

# Hedge Brasil Shopping FII

HGBS11



Photo: Shopping Praça da Moça

JULY 2025

## Management Report



## SUMMARY

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## INVESTMENT POLICY

**Hedge Brasil Shopping FII** aims to earn income from the acquisition and commercial exploitation of stakes in shopping centers built and in operation with at least 15,000 m<sup>2</sup> of gross leasable area (GLA), located in regions with an area of influence of at least 500,000 inhabitants and managed by specialized companies, acting actively in the management of the investment portfolio.

## GENERAL INFORMATION

<p>SHARE NET ASSET VALUE</p> <p><b>BRL 21.57</b></p> <p>SHARE MARKET PRICE</p> <p><b>BRL 18.60</b></p> <p>MARKET CAPITALIZATION</p> <p><b>BRL 2.4 billion</b></p> <p>NUMBER OF SHARES</p> <p><b>129,133,010</b></p> <p>NUMBER OF SHAREHOLDERS</p> <p><b>131,856</b></p> <p>OWNED GLA <sup>1</sup></p> <p><b>245k sqm</b></p>	<p><b>INITIAL PUBLIC OFFERING</b> November 2006</p> <p><b>ADMINISTRATOR</b> Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.</p> <p><b>MANAGER</b> Hedge Investments Real Estate Gestão de Recursos Ltda.</p> <p><b>MANAGEMENT FEE (includes Administrator)</b> 0.60% per year of the market value of issued shares</p> <p><b>PERFORMANCE FEE</b> N/A</p> <p><b>PUBLIC OFFERINGS</b> Ten finalized share issuances</p> <p><b>TICKER</b> HGBS11 (ISIN: BRHGBSCTF000)</p> <p><b>ANBIMA CLASSIFICATION</b> FIIs (REITs) Active Management – Shopping Centers</p> <p><b>TERM</b> Indefinite</p> <p><b>TARGET AUDIENCE</b> Investors in general</p> <p><b>RATING</b> brAA+ by S&amp;P Global Ratings Brazil (<a href="#">link</a>)</p>
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## INVESTOR RELATIONS

For comments, criticisms and suggestions, send an e-mail to [ri@hedgeinvest.com.br](mailto:ri@hedgeinvest.com.br).



<sup>1</sup> For the purposes of this report, investments in the Parque D. Pedro, Via Parque, West Plaza, Floripa and Grand Plaza shopping centers through the HPDP11, PQDP11, FVPQ11, WPLZ11, FLRP11 and ABCP11 REITs, respectively, are considered real estate assets.

Source: Hedge / Shopping center managers / Economática; Base date of information: 07/31/2025

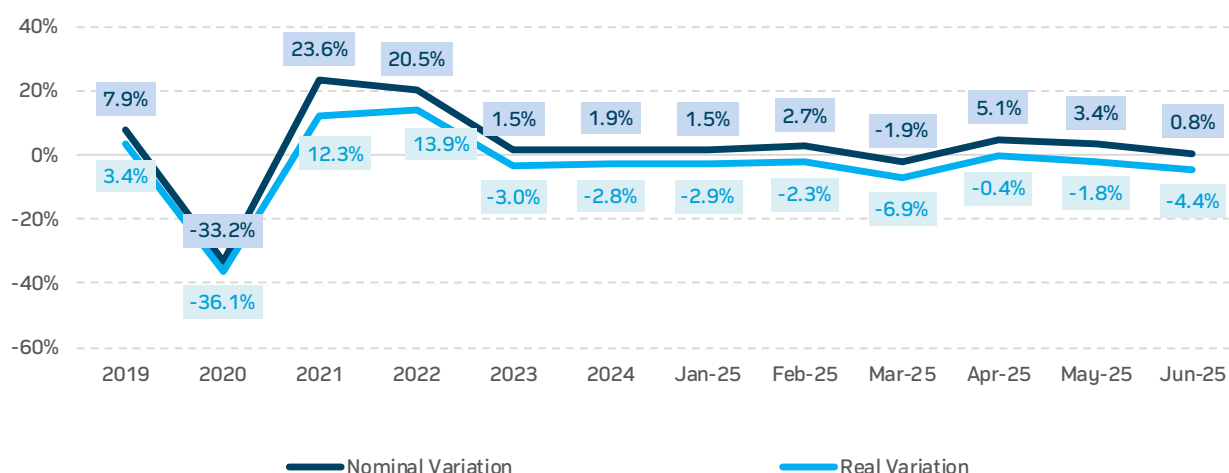
## BRAZILIAN SHOPPING CENTER INDUSTRY

### MONTHLY MONITORING (ABRASCE)

According to data from the Brazilian Association of Shopping Centers (Abrascce), the Brazilian shopping center industry recorded a 3.4% nominal growth in tenant sales in May compared to the same month in the previous year. In real terms, that is, considering inflation during the period, there was a drop of 1.8%. Considering the cumulative numbers for 2025, there is a nominal growth of 2.2% vs. the same period of the last year.

Below are the changes in the sector's sales compared to previous years, in both real and nominal terms.

#### Shopping Center Industry Sales Variation vs. Last Year

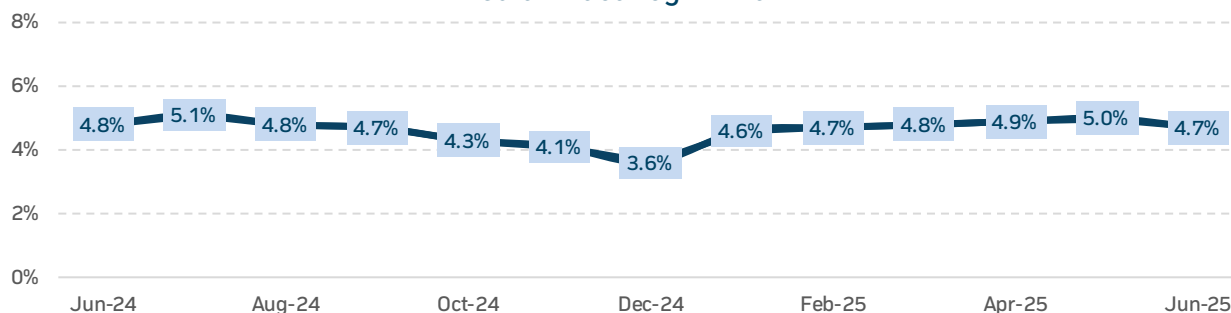


Source: Cielo Shopping Center Retail Index (ICVS-Abrascce).

Below, we update the sector's vacancy rate, with the indicator also broken down by the country's regions.

Vacancy (Median)	Brazil	North / Northeast	Midwest	Southeast	South
Jun-25	4.7%	5.5%	5.0%	4.2%	4.6%
May-25	5.0%	5.6%	5.0%	4.1%	4.3%

#### Median Vacancy in Brazil



Source: Abrascce, Hedge

## MAIN HIGHLIGHTS

### DEVELOPMENT OF BRAZILIAN REITs INDUSTRY

With a management team that participated in the birth of the REIT industry in Brazil, Hedge Real Estate was founded with the commitment to always support and accelerate the development of this segment, which today already represents more than 50% of the volume of Equity Funds and almost 4% of the total Investment Fund industry in the country. We have always been an active voice in defense of the sector, contributing to the improvement of the regulatory framework that has made this fast expansion possible.

We have been working over the last twelve months to take the industry a new step forward, now seeking to increase its visibility at a global level, opening doors to a new flow of investment.

As a result of this work, we are delighted to announce some important achievements that reinforce our pioneering spirit:

- ✓ HGBS became, on September 2024, the first REIT in the Brazilian market to be included in the FTSE EPRA Nareit Global REITs index, one of the world's leading global REIT indices, produced by [FTSE Russell](#).
- ✓ On October 30, 2024, HGBS was [granted](#) membership of [Nareit](#) - National Association of Real Estate Investment Trusts, an organization that represents the sector of Real Estate Investment Trusts (REITs) and real estate companies in the United States, acting as the largest real estate association in the world.
- ✓ We should also point out that Hedge Investments was the only Brazilian asset management firm to take part in the global conference of [EPRA](#), the European Public Real Estate Association, held in September 2024 in Berlin.
- ✓ On November 7, 2024, Hedge took part in the [event](#) "Key Insights for Index Participation", organized by FTSE Russell in partnership with Nareit and EPRA, on the theme "Opportunities and Requirements for Participation in Real Estate Indices", and was invited to speak presenting the success story of HGBS's recent entry into the FTSE EPRA Nareit Global REITs Index.
- ✓ On November 6, 2024, HGBS became the first real estate investment fund in the Brazilian market to obtain a corporate rating from S&P Global Ratings, as highlighted below.
- ✓ On June 2025, Hedge collaborated in partnership with FTSE Russell to create the FTSE Hedge Brazil All Equity REITs index.
- ✓ On June 2025, Hedge launched HERT11, Brazil's first ETF composed exclusively of equity real estate funds, replicating the FTSE Hedge Brazil All Equity REITs index.

### S&P RATING – HGBS brAA+

As mentioned above, S&P Global Ratings Brazil has [assigned](#) HGBS a "brAA+" rating, with a stable outlook.

In addition, S&P Global Ratings Brazil points out that: "... HGBS's issuer rating reflects our expectation that the fund will maintain its strong market position in the shopping center segment in Brazil, with resilient operations and growing cash generation, as well as low indebtedness."

The full report on portuguese can be accessed on the Brazilian S&P website, or through the following [link](#). If you want to read the full report on English, contact us through the following email: [ri@hedgeinvest.com.br](mailto:ri@hedgeinvest.com.br).

Finally, we would like to highlight that this is the first corporate rating awarded by S&P Global Ratings Brazil to a Brazilian REIT. This initiative reinforces our pledge to promote innovative management that is committed to the highest industry standards, ensuring that investors will always have the best decision-making tools.





## OPERATIONAL METRICS

Below are the main highlights of the portfolio in June, considering the current portfolio compared to the same portfolio in the previous year. We highlight that, starting with the July indicators, it will be included data from Via Parque Shopping, considering the change in management of the FVPQ11 REIT and direct access to the mall's indicators by Hedge's shopping mall team.

**TENANT SALES/M<sup>2</sup>:** The HGBS portfolio presented sales/m<sup>2</sup> of BRL 1,325 in June, which represents a growth of 6.0% vs. June/2024. Considering the cumulative numbers for 2025, sales went up 10.5% compared to the same period in 2024.

**VACANCY:** The HGBS ended June with 4.9% of GLA vacant vs. 4.8% in May and 6.1% in June/24.

**NOI/M<sup>2</sup>:** In June, the HGBS NOI/m<sup>2</sup> was BRL 86.0/m<sup>2</sup>, an increase of 13.4% vs. June/2024. In 2025, the indicator grows by 6.4% compared to the same period in 2024.

For more details, we suggest the analysis of the Operational and Financial Metrics Worksheet, available [here](#).

June - 2025					TENANT SALES (100%)			NOI (100%)		
Portfolio <sup>1</sup>	% of Portfolio	Stake	GLA (@100%)	Vacancy rate	BRL/m <sup>2</sup>	BRL /m <sup>2</sup> vs. June/24	YTD vs. 2024	BRL/m <sup>2</sup>	BRL /m <sup>2</sup> vs. June/24	YTD vs. 2024
Jardim Sul	19%	90.0%	28,721	2.2%	2,044	1.4%	7.1%	131.4	4.9%	-0.7%
Penha	12%	87.6%	29,779	4.4%	1,672	5.8%	5.5%	97.8	10.8%	6.3%
West Plaza <sup>2</sup>	7%	89.6%	35,804	8.4%	718	3.4%	11.3%	39.8	15.5%	-2.8%
Pq D. Pedro <sup>2</sup>	7%	7.7%	126,168	3.1%	1,508	9.8%	7.4%	143.5	2.7%	8.3%
Mooca	7%	20.0%	42,067	1.6%	2,200	5.4%	9.4%	170.1	19.1%	5.8%
Capim Dourado	7%	60.0%	38,731	4.0%	1,183	3.1%	5.6%	78.7	15.3%	17.9%
Tivoli	6%	59.0%	25,779	1.0%	1,456	6.2%	6.8%	97.0	7.9%	3.1%
São Bernardo	6%	35.0%	42,943	4.9%	1,121	3.5%	5.6%	86.9	5.2%	2.6%
Bauru	6%	65.0%	34,550	4.2%	1,058	20.9%	16.2%	58.3	15.7%	10.7%
Villa Lobos	5%	15.0%	28,394	3.7%	2,739	8.6%	7.2%	268.9	28.1%	3.6%
Pr. da Moça	4%	23.1%	31,398	4.0%	1,275	2.0%	4.4%	100.4	2.6%	2.4%
Floripa <sup>2</sup>	3%	25.6%	50,469	1.6%	1,110	10.7%	51.3%	63.1	17.9%	21.5%
Araraquara	2%	25.0%	21,099	5.4%	1,351	21.3%	19.2%	86.2	36.1%	25.4%
IFONH	2%	18.4%	20,049	1.5%	1,785	5.4%	19.5%	104.2	246.8%	34.9%
Suzano	2%	15.0%	25,035	2.9%	1,372	5.6%	8.9%	102.8	-0.2%	-1.5%
Santana	2%	15.0%	25,884	5.0%	1,262	-0.8%	5.3%	104.5	14.1%	25.5%
Goiabeiras	1%	54.0%	25,831	17.9%	433	-0.7%	4.7%	-17.7	na	na
Franca	0.03%	0.4%	18,955	1.3%	1,770	28.1%	16.7%	108.5	-6.2%	13.7%
<b>HGBS<sup>1 3</sup></b>	<b>-</b>	<b>-</b>	<b>233,152</b>	<b>4.9%</b>	<b>1,325</b>	<b>6.0%</b>	<b>10.5%</b>	<b>86.0</b>	<b>13.4%</b>	<b>6.4%</b>

<sup>1</sup> Via Parque and Grand Plaza are not taken into account as we don't have access to all the data.

<sup>2</sup> Participation in West Plaza via property and WPLZ11, in Parque D. Pedro via HPDP11 and in Floripa via FLRP11.

<sup>3</sup> Own indicators, considering the REIT's current stake in each asset.

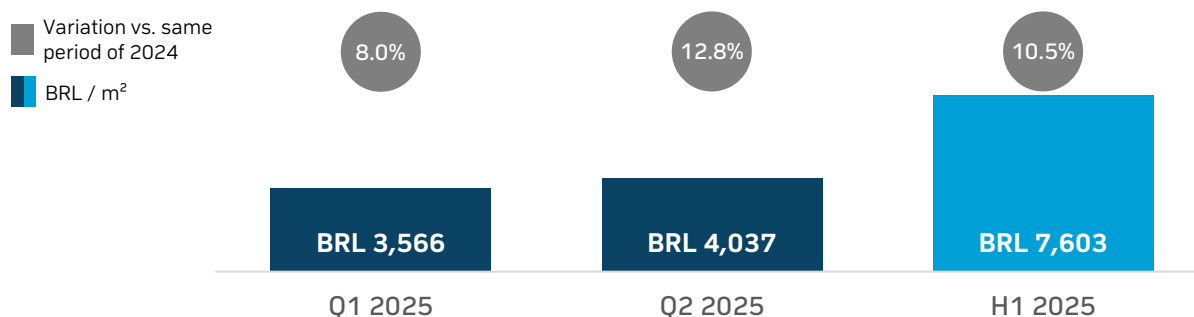
<sup>4</sup> Does not consider GLA of corporate offices.

Source: Hedge, Administrators

## QUARTERLY OPERATIONAL METRICS

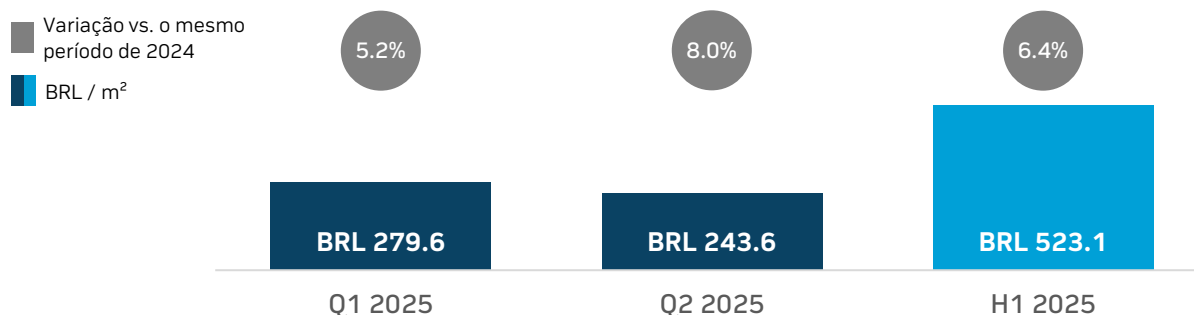
### TENANT SALES / M<sup>2</sup>

The REIT reported sales of BRL 4,037/m<sup>2</sup> in the second quarter of 2025, representing a growth of 12.8% compared to the second quarter of 2024. The second quarter outperformed the first quarter, recording higher sales per m<sup>2</sup> and higher growth compared to the same period in 2024, with May sales standing out due to Mother's Day and the Easter calendar mismatch boosting April sales. Regarding the performance of the first half of 2025 as a whole, the most notable asset in the portfolio was Floripa (+51% vs. first half/24), impacted by the growth of foreign tourism in the region. Other highlights of the portfolio in the first half were the shopping malls located in the interior of São Paulo: Araraquara (+19%), Franca (+17%), and Bauru (+16%).



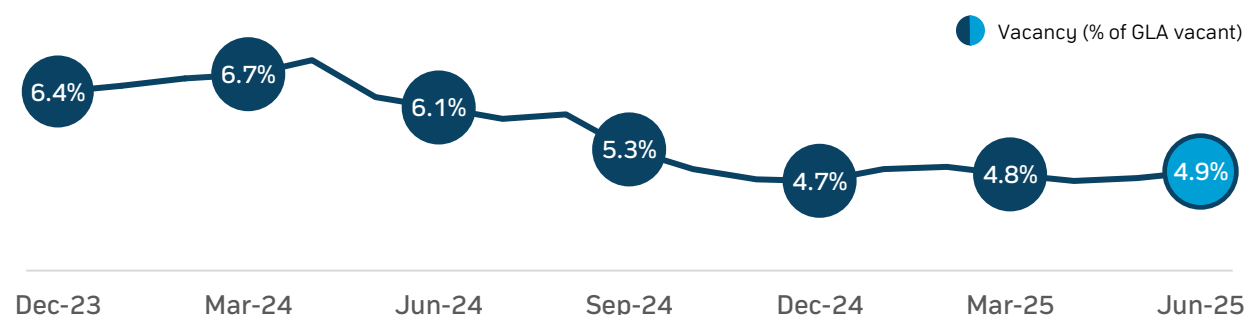
### NOI / M<sup>2</sup>

The REIT's NOI/m<sup>2</sup> reached BRL 243.55/m<sup>2</sup> in the second quarter of 2025, an increase of 8.0% over the same period in 2024. In the second quarter, as with the sales indicator, NOI outperformed the first quarter of the year, driven by double-digit growth in May (+13.9%) and June (+13.4%) compared to the same months in 2024. Considering the accumulated results for the first half of the year, we can highlight the influence of parking revenue on the REIT's results, which grew 14.9% compared to the first half of 2024 and represented approximately 25% of HGBS's NOI.



### VACANCY

Throughout 2024, the REIT gradually reduced its vacancy rate, ending the year with a vacancy rate of 4.7% of GLA, the lowest vacancy rate for HGBS since January 2016. During 2025, vacancy has remained at this level, with low fluctuation over the months, which is natural for the industry. We ended the first half of 2025 with 4.9% of GLA vacant.



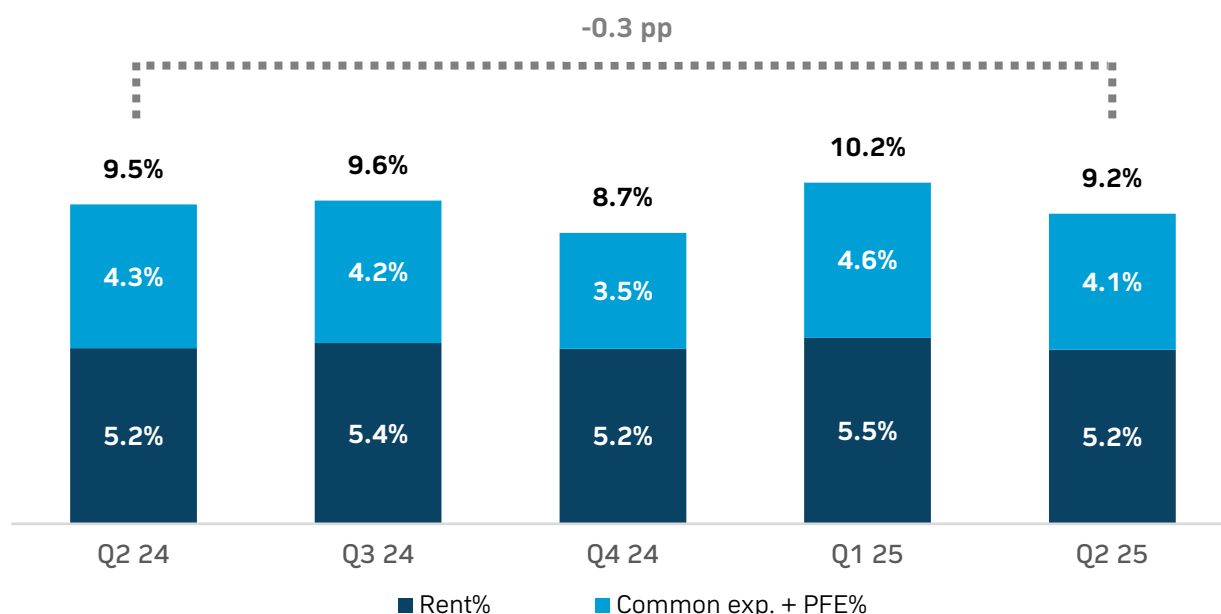
Source: Hedge, Operators

## INDICADORES COMERCIAIS

### OCCUPANCY COST (% OF SALES)

In the second quarter of 2025, the average occupancy cost of the portfolio was 9.2%, down 0.3 p.p. compared to the same quarter of the previous year. Within the total occupancy cost, the ownership of rental expenses (5.2%) remained stable compared to the second quarter of 2024, while the weight of common charges and the promotion fund (4.1%) decreased by 0.2 p.p.

The reduction in occupancy costs and the ownership of common charges in total expenses, combined with the increase in sales, brings relief to tenants without compromising the relevance of rents within occupancy costs.



### SAME STORE SALES (SSS)

In the second quarter of 2025, SSS grew by 9.8% compared to the same quarter in 2024, with Coffee and Snacks (+45.4%) standing out in the Food segment, driven by the effect of chocolate shops in April 2025, due to the mismatch with Easter, which occurred in March. Also noteworthy were Cinema, Theater, and Shows (+23.1%) in Other, as well as Department Stores (+21.7%) and Sports (+14.2%) within Clothing and Footwear. Together, these four categories accounted for 28.2% of same-store sales for the period.

Among the assets, the highlights of SSS in the second quarter of 2025 were Novo Hamburgo (+31.4%), whose comparison was impacted by the closure of stores in part of the second quarter of 2024 due to floods in Rio Grande do Sul, followed by Floripa (+16.1%), Bauru (+15.8%), and Franca (+14.5%).

SSS per macro-segment (vs. last year)	Q2 2025	H1 2025
Apparel and footwear	13,1%	11,9%
Food Court & Gourmet Area	12%	4,4%
Convenience & Services	7,8%	6,6%
Home & Office	9,4%	10,1%
Miscellaneous	3,2%	1,8%
<b>HGBS</b>	<b>9,8%</b>	<b>7,2%</b>

Source: Hedge, Operators

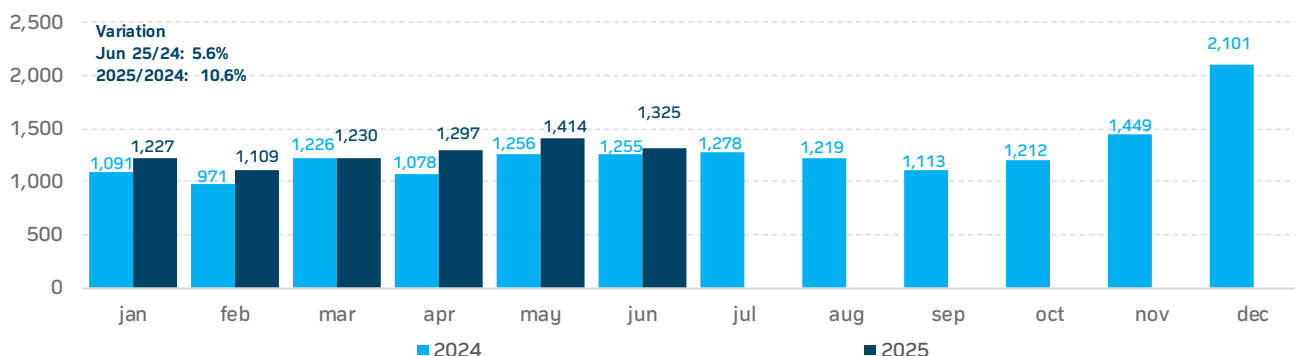


## OPERATIONAL METRICS - CONSOLIDATED HISTORY

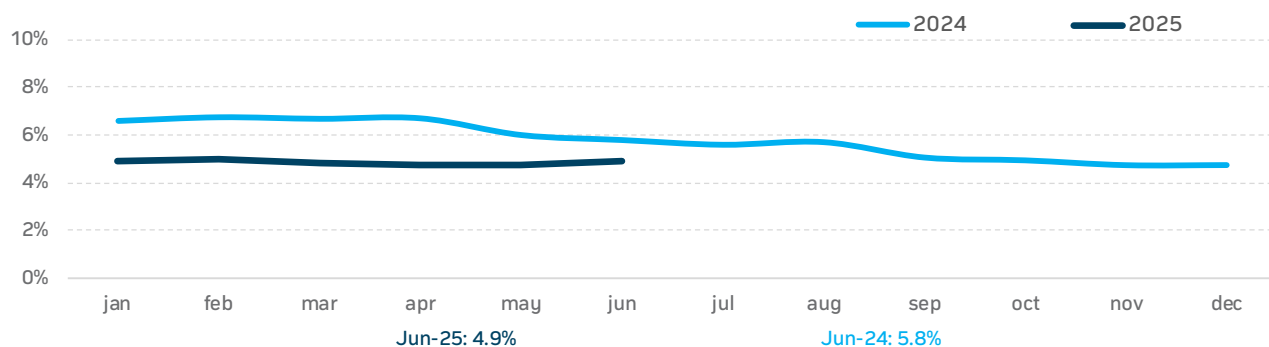
For more details, we suggest the analysis of the **Operational and Financial Metrics Worksheet**, available [here](#).

We would like to point out that the indicators in this section may differ from those presented above, since the previous page presents a theoretical comparison that considers HGBS's current portfolio in the previous year, while the following page shows the HGBS's actual history.

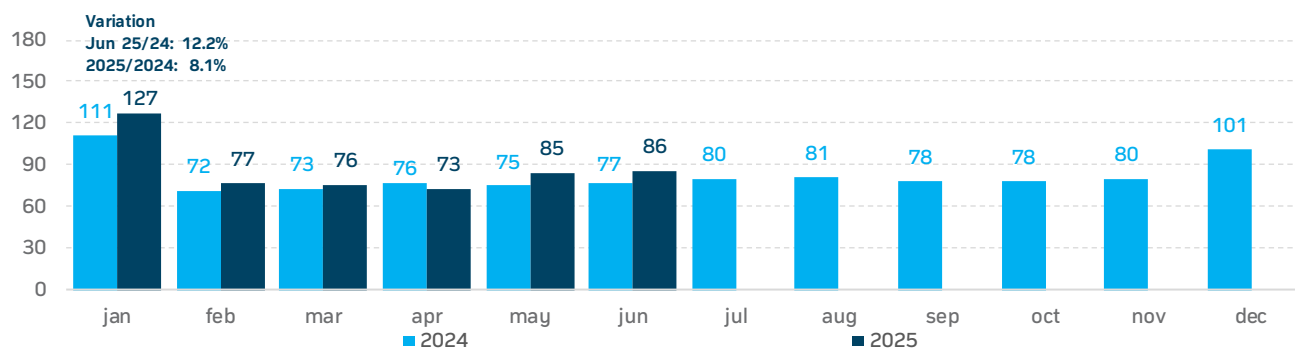
### TENANT SALES / M<sup>2</sup> (BRL)



### VACANCY (% GLA)



### EVOLUTION OF NOI/M<sup>2</sup> (BRL/M<sup>2</sup>, ON A CASH BASIS)



Source: Hedge, Operators

## MATERIAL FACT – SALE OF 10% OF SHOPPING JARDIM SUL

On June 13, Hedge DTVM, in its capacity as Fund manager, [informed](#) shareholders that a SPA had been signed for the sale of a 10% stake in Shopping Jardim Sul for BRL 63,000,000.00, to be paid in cash on the date on which the deed and the transfer of the property is signed.

Therefore, if the deal goes through, the capital gain from the sale will be a non-recurring profit of R\$ 0.03 per share, which will be reflected in the REIT's cash flow when the payment is received. The cap rate of the transaction, considering the operating results of the shopping mall in the last twelve months ended in May 2025, is 7.7%.

The Transaction is subject to the fulfillment of preconditions customary in transactions of this nature, including the finalization, in terms satisfactory to all parties, of the Transaction documents and the obtaining of all necessary third-party approvals. As the Transaction progresses, further information will be made available to the market in general.

The Transaction is in line with the REIT's strategy and fully complies with its investment policy and the eligibility criteria established in the REIT's Bylaws.

## TRANSITION OF THE MANAGEMENT OF SHOPPING JARDIM SUL – ANCAR IVANHOE

We would like to inform that, as of June 1st, the management and commercialization of Shopping Jardim Sul will be entrusted to [Ancar Ivanhoe](#), one of the largest companies in the shopping center segment in Brazil, with over 50 years of experience and a presence in more than 20 properties.

Since the acquisition of control of the shopping center in 2024, Hedge has conducted a thorough analysis in search of a new partner for the asset and understands that the group's entry, both in management and in the ownership structure, will represent a strategic milestone for the asset.

It should be noted that, as published in the Material Fact, Ancar is the counterparty that is in negotiations to acquire a 10% ownership in the shopping center.

We believe that the arrival of such an important player, with commercial strength, innovation, and professional management, reinforced by its direct ownership in the asset, with greater alignment, will be a new chapter for Jardim Sul, guided by the pursuit of operational efficiency, increased competitiveness and dominance, and long-term asset appreciation.

In addition, Hedge will act jointly in the management of the asset as a strategic administrator, combining experience in more than 20 shopping malls and a track record of monitoring the asset itself for about seven years. This structure will allow not only operational and commercial gains, but also immediate results in administration cost efficiency of up to 20%. Additionally, it is worth noting that the commercialization activities will be carried out exclusively by Ancar.

## PERFORMANCE

### RESULT

In July, the HGBS net income was BRL 0.155 / share. It is worth noting that this result was positively impacted by the collection of values that had been deposited in court by West Plaza in the total amount of BRL 0.015 per share, after the REIT was successful in legal proceedings.

The REIT announced a dividend distribution of BRL 0.150 per share for the month of July 2025. This is based on 129,133,010 shares at the close of the month, with payment scheduled for August 14, 2025, to holders of shares on July 31, 2025.

The REIT's dividend distribution policy follows current regulations, which provide for the distribution of at least 95% of the half-yearly total income earned on a cash basis. The income includes the results received from the shopping centers invested, financial income, results from operations and the REIT's operating expenses.

For more details, we suggest the analysis of the [Operational and Financial Metrics Worksheet](#), available [here](#).

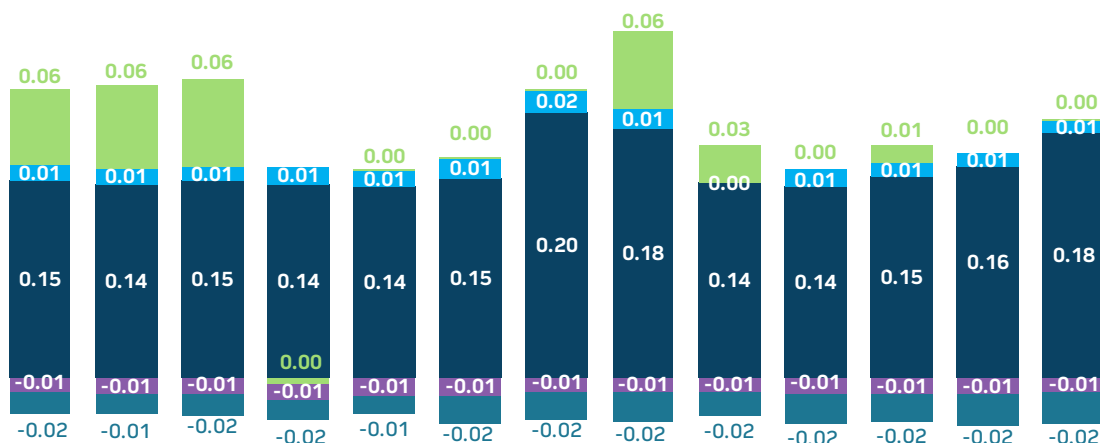
HGBS 11	Jul-25	BRL / Share	2025	BRL/Share Average Monthly
<b>Real Estate Income</b>	<b>23,439,770</b>	<b>0.182</b>	<b>149,033,113</b>	<b>0.165</b>
Properties Income	18,717,364	0.145	126,082,811	0.139
Strategic REITs - Income	4,722,406	0.037	22,950,302	0.025
<b>Other income</b>	<b>1,187,494</b>	<b>0.009</b>	<b>9,741,538</b>	<b>0.011</b>
Cash allocation REITs - Income	656,032	0.005	4,442,973	0.005
CRI	325,492	0.003	2,742,004	0.003
LCI	-	-	161,491	0.000
Fixed Income	205,970	0.002	2,395,069	0.003
<b>Total Expenses</b>	<b>(4,554,100)</b>	<b>(0.035)</b>	<b>(30,336,435)</b>	<b>(0.034)</b>
Operating expenses	(1,389,263)	(0.011)	(10,240,707)	(0.011)
Financial / Interest expenses	(3,164,837)	(0.025)	(20,095,728)	(0.022)
<b>FFO</b>	<b>20,073,164</b>	<b>0.155</b>	<b>128,438,216</b>	<b>0.142</b>
<b>Capital Gain / Loss</b>	<b>490</b>	<b>0.000</b>	<b>12,905,646</b>	<b>0.014</b>
Properties transactions	-	-	12,902,232	0.014
Strategic REITs sales	491	0.000	33,625	0.000
Cash allocation REITs sales	-	-	-	-
Taxes from sales	(1)	(0.000)	(30,211)	(0.000)
<b>HGBS11 Total Income</b>	<b>20,073,653</b>	<b>0.155</b>	<b>141,343,861</b>	<b>0.156</b>
<b>HGBS11 Dividend Distribution</b>	<b>19,369,952</b>	<b>0.150</b>	<b>143,337,641</b>	<b>0.159</b>

Real Estate Income: comprises operating income from malls, net of operating expenses applicable to the business, Strategic REITs - Income: income on investments in the HPDP11, PQDP11, FVPQ11, FLRP11, WPLZ11 and ABCP11 REITs. Other Income: Cash allocation REITs - Income: income from investments in non-strategic and mortgage REITs. CRI: interest income and monetary correction on CRIs held by the REIT. LCI: income from LCI is only considered when it is financially settled. Expenses: Operational: directly related to the REIT, such as management fees, legal fees, technical, accounting and real estate advisory fees, CVM and B3 fees. Financial: payment of interest and other financial expenses related to the HGBS CRI. Profits from Sales: difference between sale value and acquisition value of assets, including related costs.

Source: Hedge

## RESULTS GENERATED AND DIVIDEND DISTRIBUTED (BRL / SHARE)

■ Real Estate Income ■ Other Income ■ Capital Gain / Loss ■ Operating expenses ■ Financial Expenses



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Average LTM
Net Income	0.19	0.19	0.19	0.12	0.13	0.13	0.18	0.22	0.14	0.12	0.14	0.13	0.16	0.15
Dividend Distribution	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.15	0.16
Cumulative Income	0.08	0.11	0.15	0.11	0.08	0.05	0.07	0.13	0.11	0.07	0.05	0.02	0.03	-

## PROJECTION OF RESULTS

Considering the assumptions for projecting results for the REIT's assets, we indicate a distribution level of BRL 0.150 per share until the end of the second half of 2025. We highlight that until the first half of 2025, REIT's distribution was positively impacted by the real estate profit earned upon receipt of the installments related to the sales of ideal fractions of I Fashion Outlet Novo Hamburgo.

The management continues to evaluate the performance of the assets, as well as possible movements in portfolio recycling to increase the portfolio's profitability, which may generate non-recurring gains to be distributed to shareholders.

All statements based on future expectations are subject to risks and uncertainties and should not be considered as a promise or guarantee of future profitability.

## PROFITABILITY

The REIT's profitability is presented in two ways:

The net **Internal Rate of Return** (IRR) considers the dividends paid by the REIT, reinvested in the REIT's Cash Flow, and the evolution of the share value. This calculation is made considering that individuals who hold less than 10% of the REIT's total shares are exempt from income tax on distributed dividends and taxed at 20% on capital gains when selling the shares. This way, the net IRR calculated considers the flow net of capital gain taxes and is compared to the CDI, also net, with a tax rate of 15%.

In the following table, the acquisition share indicates the market value of the share on the secondary market at the close of the previous month, previous semester, previous year and 12 months ago, as well as the value of the REIT's initial share on 11/21/2006 (IPO). Accumulated dividend is calculated as the total dividend distributed by the REIT in the respective periods, divided by the acquisition price of the share.

Net capital gain considers the change in the value of the share over the period, after deducting the 20% capital gains tax in the event of a positive change. The net IRR calculation is also presented on an annualized basis since the first payment of shares.

The **Gross Total Return** is calculated by adding the dividend distributed by the REIT to the value of the share, without any reinvestment, correction, or taxation. In this case, the total gross return is compared to the IFIX, which has a comparable methodology.

At the close of the month, the market value of the **REIT's** share was **BRL 18.60**.

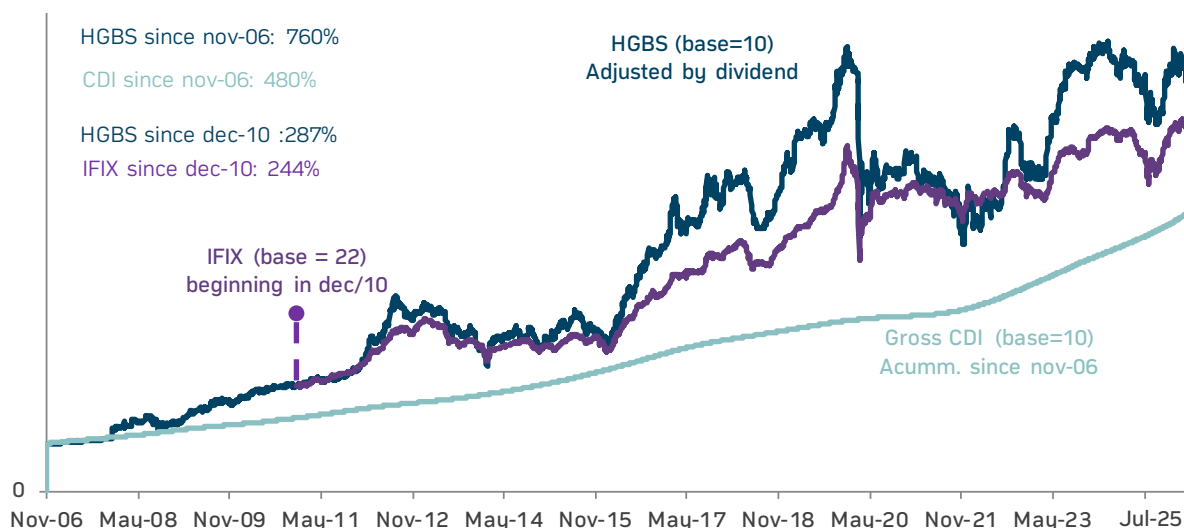
Hedge Brasil Shopping FII	Jul-25	2025	LTM	Since IPO
<b>Acquisition Share (BRL)</b>	<b>19.90</b>	<b>18.61</b>	<b>21.48</b>	<b>10.00</b>
Dividend Distribution	0.8%	6.0%	8.9%	272.9%
Net Capital Gain	-6.5%	0.0%	-13.4%	68.8%
Net IRR (Income + Sale)	-5.8%	6.2%	-4.7%	1307.0%
Net IRR (Income + Sale) p.a.	-47.8%	11.0%	-4.7%	15.3%
<b>% Net CDI</b>	<b>-</b>	<b>93.9%</b>	<b>-</b>	<b>320.4%</b>
<b>Gross Total Return</b>	<b>-5.7%</b>	<b>6.0%</b>	<b>-4.5%</b>	<b>358.9%</b>
<b>IFIX</b>	<b>-1.4%</b>	<b>10.3%</b>	<b>2.1%</b>	<b>243.6%<sup>1</sup></b>
<b>% IFIX</b>	<b>-</b>	<b>58.2%</b>	<b>-</b>	<b>117.9%<sup>2</sup></b>

<sup>1</sup> IFIX performance since its inception in Dec-2010

<sup>2</sup> REIT performance in relation to the IFIX since Dec-2010, when the IFIX was created.

## ACCUMULATED PROFITABILITY

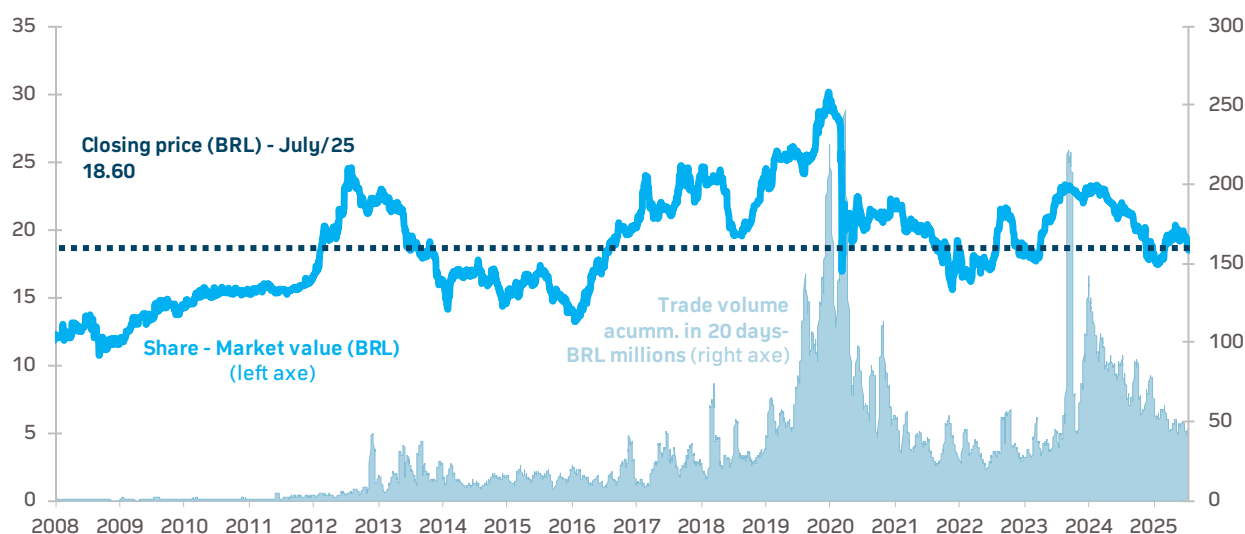
The chart below provides a comparative analysis of the historical series, on a 10 base of selected market indicators in relation to the value of the share adjusted for dividends since the REIT's inception in November 2006 and the IFIX's inception in December 2010.



Source: Hedge / B3 / Bacen / Economática

## LIQUIDITY AND SHARE VALUE

Market Negotiation	Jul-25	2025	LTM
Presence at trading sessions	100%	100%	100%
Turnover (in % of total shares)	2.1%	14.8%	28.9%
Trading volume (BRL million)	51.7	358.0	718.5
Average daily trading volume (BRL million)	2.2	2.5	2.9



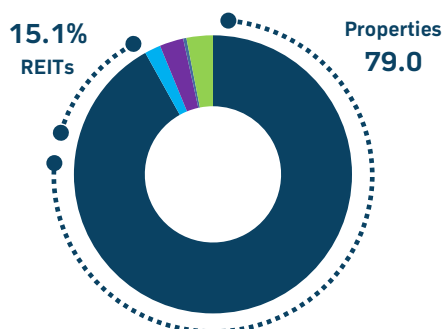
Source: Hedge / B3 / Economática



## ASSET PORTFOLIO

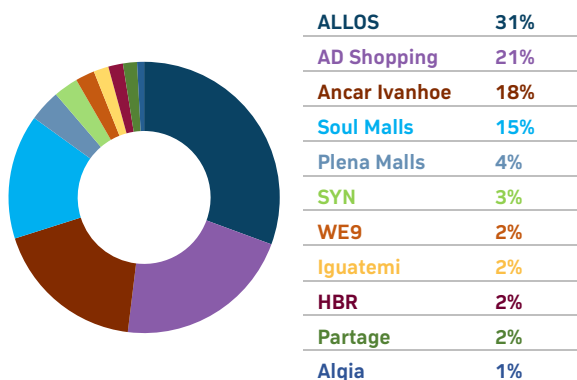
The REIT ended the month with investments in 20 shopping centers, spread across fifteen cities and six states, of which 15 are held directly, 4 are held through shares in other REITs (HPDP11, FVPQ11, FLRP11 and ABCP11), and 1 is held partly directly and partly in shares of WPLZ11. These malls represent 93.9% of the HGBS portfolio. Among this portfolio, the REIT holds a majority stake in 7 malls, representing 57% of the amount invested in strategic assets.

### DIVERSIFICATION OF THE ASSET PORTFOLIO



Real Estate	94.1%	Cash allocation REITs	2.0%
CRIs and LCIs	3.2%	Fixed Income Funds	0.7%

### DIVERSIFICATION BY OPERATOR (%)



### DIVERSIFICATION – REAL ESTATE INVESTMENTS

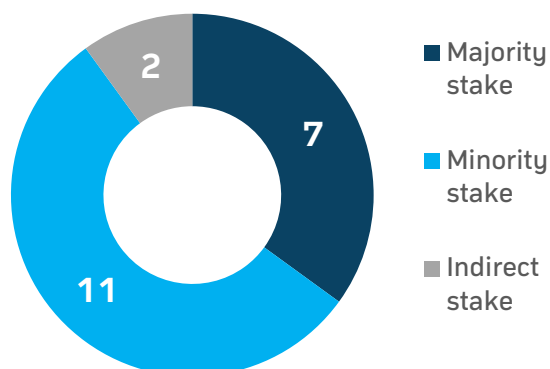


### DIVERSIFICATION BY STATE (%)

São Paulo	85%
Tocantins	7%
Santa Catarina	4%
Rio Grande do Sul	2%
Rio de Janeiro	1%
Mato Grosso	1%



### NUMBER OF ASSETS PER OWNERSHIP



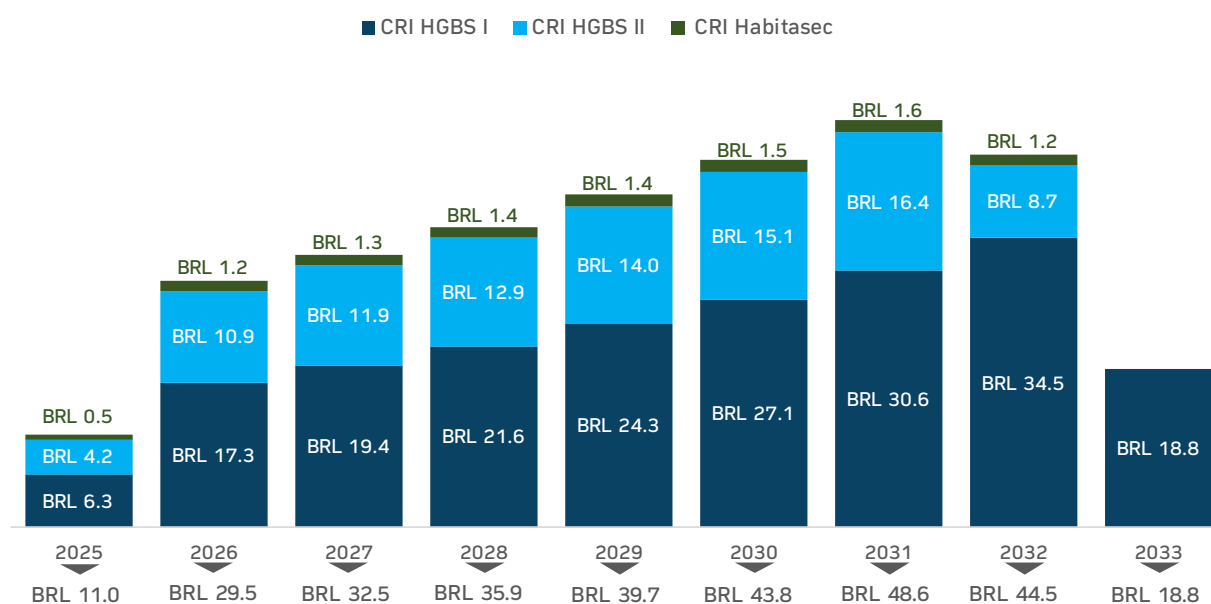
Source: Hedge

## LEVERAGE

In June 2023, a Real Estate Receivables Certificate (CRI) was issued to fund the acquisition of a 40% stake in Shopping Jardim Sul, identified below as “CRI HGBS I”, while in December 2024 the Fund acquired 25% of Shopping Jaraguá Araraquara with funds raised via a CRI, identified below as “CRI HGBS II”, and through the assumption of existing debt, identified below as “CRI Habitasec”. The characteristics and payment flow are shown below.

Debt/equity ratio		11.4%		
Type of leverage	CRI HGBS I	CRI HGBS I	CRI HGBS II	CRI Habitasec
Series	174 <sup>a</sup> and 196 <sup>a</sup> from TrueSec	174 <sup>a</sup> and 196 <sup>a</sup> from TrueSec	242 <sup>a</sup> from Virgo	205 <sup>a</sup> e 348 <sup>a</sup> from Habitasec
IF code	<a href="#">23F2356215</a> / <a href="#">23F2354249</a>	<a href="#">23F2356518</a> / <a href="#">23F2356527</a>	<a href="#">24L1967186</a>	<a href="#">20J0030144</a> / <a href="#">20J0947707</a>
Balance due	BRL 102,010,271	BRL 107,195,719	BRL 98,041,196	BRL 10,479,648
Collateral	REIT shares and fiduciary alienation of 50% of Jardim Sul	REIT shares and fiduciary alienation of 50% of Jardim Sul	Fiduciary alienation of 20% of Mooca Plaza Shopping	None (by HGBS)
Rating	AA.br (Moody's)	AA.br (Moody's)	brA+ (Austin)	-
Coupon Rate	IPCA + 8,0% p.a.	CDI + 2,4% p.a.	IPCA + 8,6% p.a.	IPCA + 5,38% p.a.
Date of issue	06/2023	06/2023	12/2024	12/2024
Maturity	06/2033	06/2033	06/2032	09/2032

## AMORTIZATION FLOW BY MATURITY (BRL million)



Source: Hedge, True Securitizadora

## SHOPPING JARDIM SUL (19% OF PORTFOLIO)

Located in the Morumbi neighborhood, a region with high residential and business density, Shopping Jardim Sul combines comfort and well-being, offering quality services and a variety of stores and activities to meet consumers' needs.

We would like to inform you that in June there was a change in the mall's management, which is now being carried out by [Ancar Ivanhoe](#), in partnership with Hedge.

We highlight that in the second half of July, Jardim Sul [hosted](#) the Carnivoria gastronomic event, a barbecue festival that has become a tradition at the mall, offering gastronomic and entertainment attractions, helping to attract visitors to the mall and increase engagement on social media.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
90.0%	28.7k sqm	172	1990	Ancar + Hedge

**Main stores:** Renner, C&A, Centauro, Fast Shop, Pão de Açúcar, Outback, Almanara and UCI Cinemas.

**Address:** Av. Giovanni Gronchi, 5.819 - São Paulo/SP.

[www.shoppingjardimsul.com.br](http://www.shoppingjardimsul.com.br)

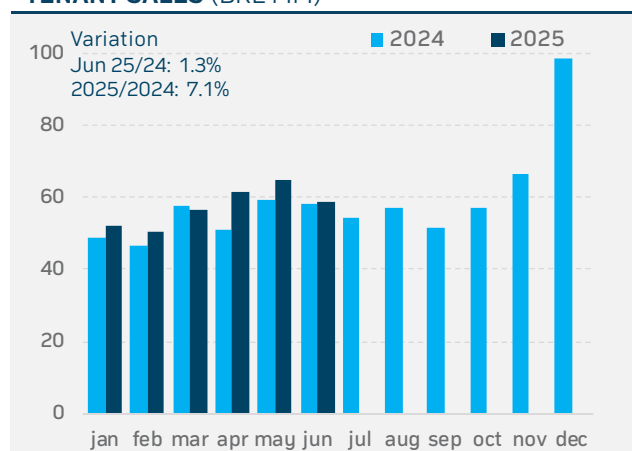


Photos: Maurício Moreno

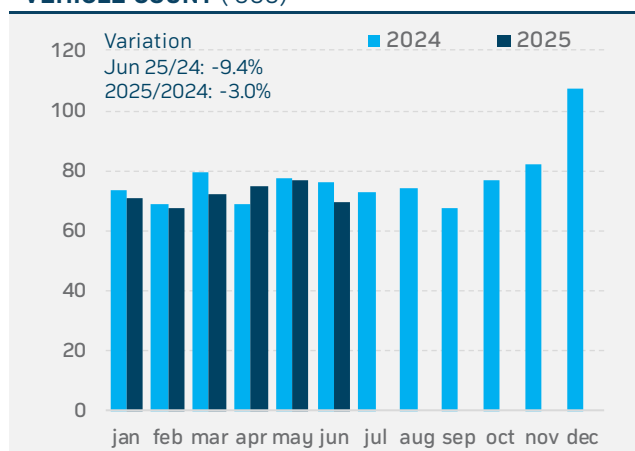
## SHOPPING JARDIM SUL (19% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	2,567,132	2,546,150	1%	17,083,829	17,261,356	-1%
Overage rent	243,990	220,754	11%	1,598,199	1,367,657	17%
Kiosks and Media Revenues	441,141	462,403	-5%	3,275,805	3,136,878	4%
Other revenues	46,731	64,940	-28%	367,902	631,481	-42%
<b>Total revenues</b>	<b>3,298,995</b>	<b>3,294,247</b>	<b>0%</b>	<b>22,325,734</b>	<b>22,397,372</b>	<b>0%</b>
Vacant Stores and Contractual Costs	-61,780	-96,077	-36%	-414,625	-567,778	-27%
Other expenses	-563,746	-575,619	-2%	-3,731,997	-2,980,906	25%
<b>Total expenses</b>	<b>-625,527</b>	<b>-671,696</b>	<b>-7%</b>	<b>-4,146,621</b>	<b>-3,548,684</b>	<b>17%</b>
<b>Operating profit before parking</b>	<b>2,673,468</b>	<b>2,622,551</b>	<b>2%</b>	<b>18,179,113</b>	<b>18,848,688</b>	<b>-4%</b>
Parking results	1,101,130	977,558	13%	6,383,311	5,907,811	8%
<b>Operating profit (NOI)</b>	<b>3,774,598</b>	<b>3,600,109</b>	<b>5%</b>	<b>24,562,424</b>	<b>24,756,499</b>	<b>-1%</b>
Capex	0	-149,000	-100%	-52,608	-222,641	-76%
Non-operating result	9,767	-3,693	-	-132,358	903,841	-
<b>Free cash flow</b>	<b>3,784,364</b>	<b>3,447,416</b>	<b>10%</b>	<b>24,377,457</b>	<b>25,437,699</b>	<b>-4%</b>

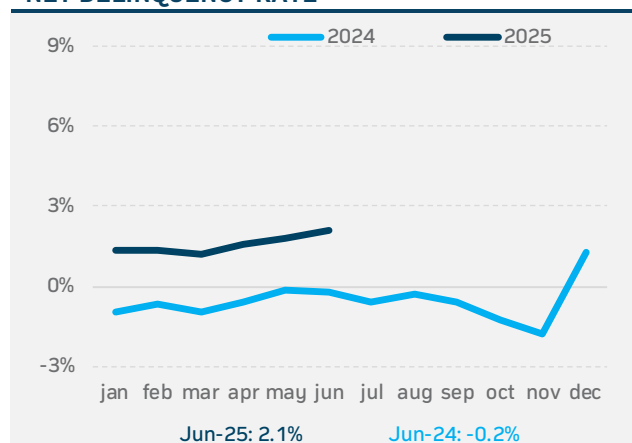
### TENANT SALES (BRL MM)



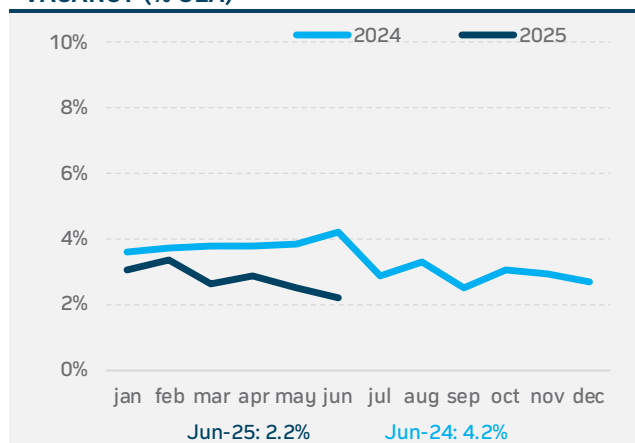
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## SHOPPING PENHA (12% OF PORTFOLIO)

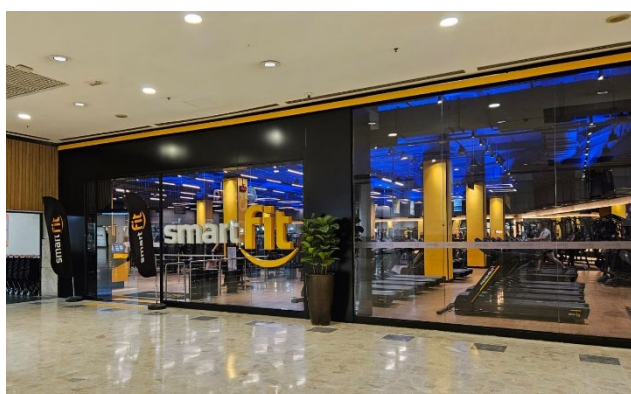
Located in the central region of the Penha district, the mall has become one of the pioneers of São Paulo's eastern zone and has established itself as an important shopping center in the region.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
87.6%	29.8k sqm	167	1992	AD Shopping

**Main stores:** Renner, C&A, Vivara, Life by Vivara, Centauro, Kalunga, Outback, Moviecom, Sonda, Dafyne Presentes (to open) and Smart Fit (to open).

**Address:** R. Dr. João Ribeiro, 304 - São Paulo, SP

[www.shoppingpenha.com.br](http://www.shoppingpenha.com.br)

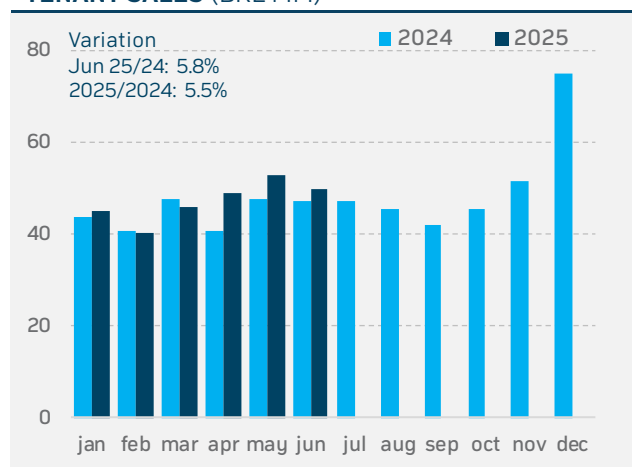


Photos: Maurício Moreno

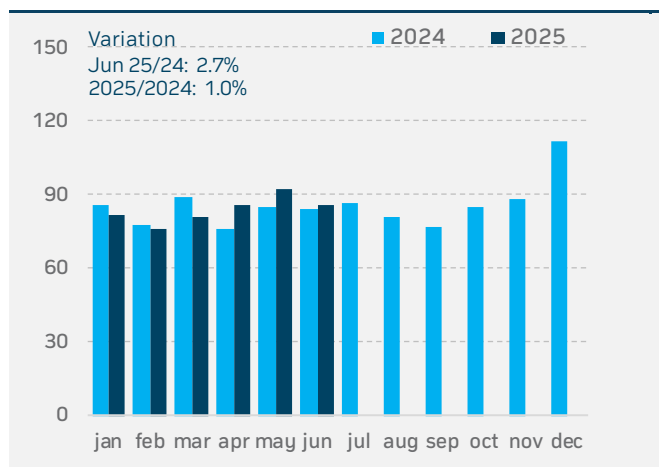
## SHOPPING PENHA (12% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	2,170,469	1,968,290	10%	13,090,315	12,020,742	9%
Overage rent	228,238	184,798	24%	1,282,933	1,320,190	-3%
Kiosks and Media Revenues	460,702	461,919	0%	2,890,250	2,931,549	-1%
Other revenues	13,686	9,637	42%	79,839	230,101	-65%
<b>Total revenues</b>	<b>2,873,095</b>	<b>2,624,644</b>	<b>9%</b>	<b>17,343,337</b>	<b>16,502,582</b>	<b>5%</b>
Vacant Stores and Contractual Costs	-299,841	-296,780	1%	-1,609,019	-1,720,196	-6%
Other expenses	-221,605	-206,956	7%	-1,454,168	-1,485,311	-2%
<b>Total expenses</b>	<b>-521,447</b>	<b>-503,736</b>	<b>4%</b>	<b>-3,063,187</b>	<b>-3,205,507</b>	<b>-4%</b>
<b>Operating profit before parking</b>	<b>2,351,648</b>	<b>2,120,907</b>	<b>11%</b>	<b>14,280,150</b>	<b>13,297,074</b>	<b>7%</b>
Parking results	560,083	505,309	11%	3,309,330	3,252,466	2%
<b>Operating profit (NOI)</b>	<b>2,911,732</b>	<b>2,626,217</b>	<b>11%</b>	<b>17,589,480</b>	<b>16,549,541</b>	<b>6%</b>
Capex	-527,607	-336,343	57%	-4,663,017	-1,061,629	339%
Non-operating result	-2,200	-2,200	0%	-13,200	219,546	-
<b>Free cash flow</b>	<b>2,381,925</b>	<b>2,287,674</b>	<b>4%</b>	<b>12,913,263</b>	<b>15,707,458</b>	<b>-18%</b>

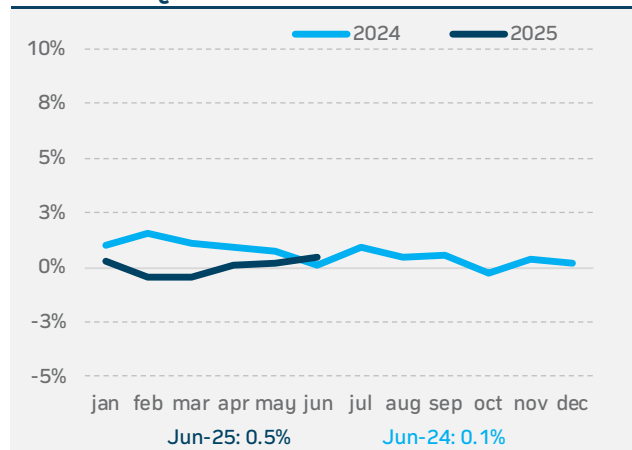
### TENANT SALES (BRL MM)



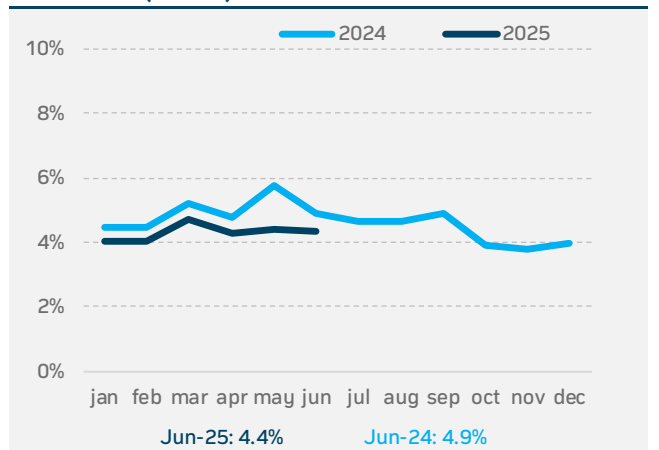
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## SHOPPING WEST PLAZA (7% of the portfolio - 6% via real estate and 1% via shares in WPLZ11)

Located on the west side of São Paulo, Shopping West Plaza opened in 1991 and is today one of the most important shopping centers in the region. As well as being a shopping center with modern stores references, the commercial enterprise has gained a new positioning and now also offers a refined gastronomic center, differentiated services, leisure and the best in entertainment.

We highlight that the food court renovation has been completely finished. The main new feature of the project is the opening of a large window that brings natural light into the space and offers a wide view of the area surrounding the mall. This area features more relaxed and comfortable furniture, as well as new access to the movie theater. In addition, the project expanded the seating area by approximately 200 seats, prepared shells for new stores, replaced flooring, furniture, lighting, landscaping, and improved the thermal and acoustic comfort of the environment, offering customers a new experience of well-being and leisure. It is also worth noting that the mall is in the planning and organization phase for the next stages of retrofitting, and news will be released soon.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
89.1%	36.5k sqm	165	1991	Soul Malls

**Main stores:** Dafyne, Daiso, Renner, Magazine Luiza, Bio Ritmo, Madero (to open), Outback, Pecorino, Nagairô, Calle54, Jeronimo, Mega Cacau Show, Johnny Rockets, Dickey's, Cinemark, Game Station, Villa Bowling and Cema Medicina Especializada.

**Address:** Av. Francisco Matarazzo - São Paulo, SP

[westplaza.com.br](http://westplaza.com.br)

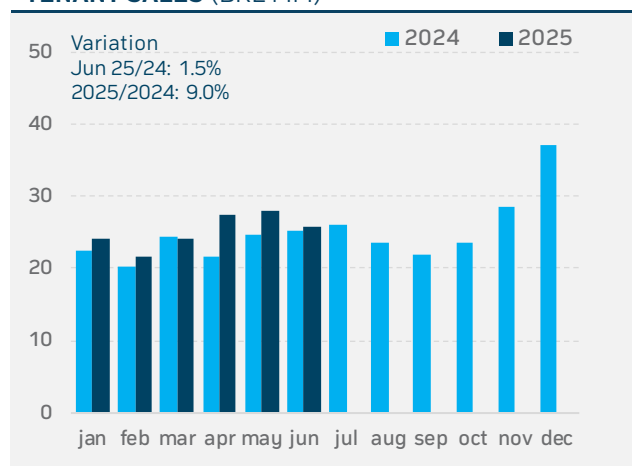


Photos: food court retrofit (last two photos)

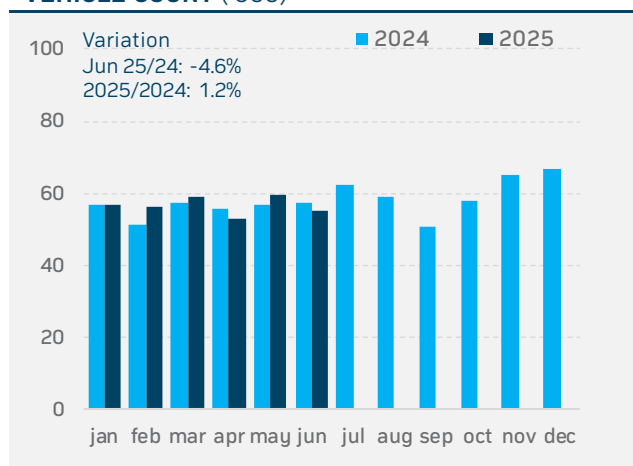
## SHOPPING WEST PLAZA (7% of the portfolio - 6% via real estate and 1% via shares in WPLZ11)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,466,866	1,194,106	23%	9,239,784	8,344,737	11%
Overage rent	186,345	158,857	17%	1,010,032	1,140,218	-11%
Kiosks and Media Revenues	258,804	263,317	-2%	1,790,012	1,539,820	16%
Other revenues	11,827	1,673	-	50,871	691,714	-93%
<b>Total revenues</b>	<b>1,923,842</b>	<b>1,617,953</b>	<b>19%</b>	<b>12,090,699</b>	<b>11,716,490</b>	<b>3%</b>
Vacant Stores and Contractual Costs	-808,980	-738,427	10%	-5,150,540	-3,983,479	29%
Other expenses	-299,539	-256,551	17%	-2,070,793	-1,804,175	15%
<b>Total expenses</b>	<b>-1,108,519</b>	<b>-994,978</b>	<b>11%</b>	<b>-7,221,333</b>	<b>-5,787,655</b>	<b>25%</b>
<b>Operating profit before parking</b>	<b>815,323</b>	<b>622,976</b>	<b>31%</b>	<b>4,869,366</b>	<b>5,928,835</b>	<b>-18%</b>
Parking results	611,462	635,519	-4%	3,879,037	3,263,508	19%
<b>Operating profit (NOI)</b>	<b>1,426,785</b>	<b>1,258,495</b>	<b>13%</b>	<b>8,748,403</b>	<b>9,192,343</b>	<b>-5%</b>
Capex	-1,561,560	-1,334,415	17%	-11,409,020	-3,788,805	201%
Non-operating result	0	-7,239	-100%	0	-73,692	-100%
<b>Free cash flow</b>	<b>-134,775</b>	<b>-83,159</b>	<b>62%</b>	<b>-2,660,617</b>	<b>5,329,846</b>	<b>-</b>

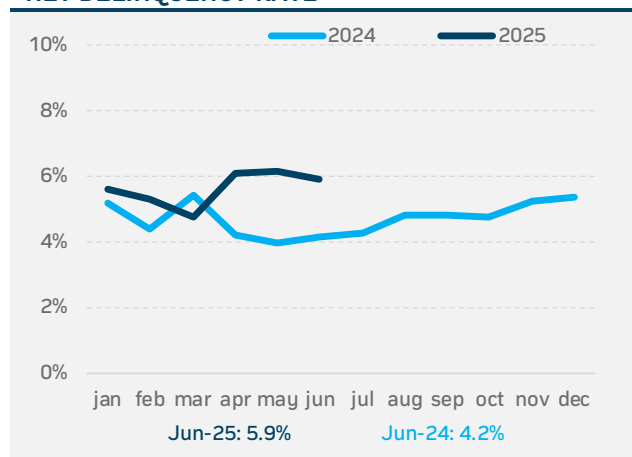
### TENANT SALES (BRL MM)



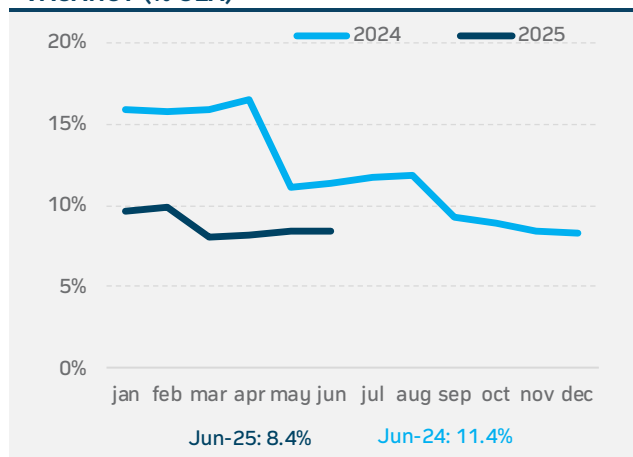
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## MOOCA PLAZA SHOPPING (7% OF PORTFOLIO)

Located in one of São Paulo's most traditional neighborhoods, the development is one of the main shopping centers on the city's east side and has a complete mix of stores and services, as well as offering a variety of dining and leisure options.

We highlight that the mall has signed a contract for a Sephora's new store, which will occupy an area of 331 m<sup>2</sup> and is scheduled to open in September. This addition greatly enhances the quality of Mooca's tenant mix, helping to attract customers and reinforce Mooca's dominant position in the region.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
20.0%	42.1k sqm	220	2011	ALLOS

**Main stores:** C&A, Centauro, Cinemark, Renner, Pecorino, Outback, Riachuelo, Zara.

**Address:** R. Cap. Pacheco e Chaves, 313 - São Paulo, SP [www.moocaplaza.com.br](http://www.moocaplaza.com.br)

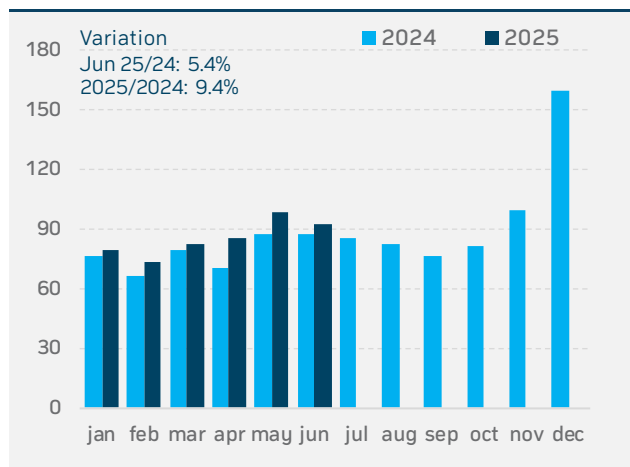


Photos: Maurício Moreno.

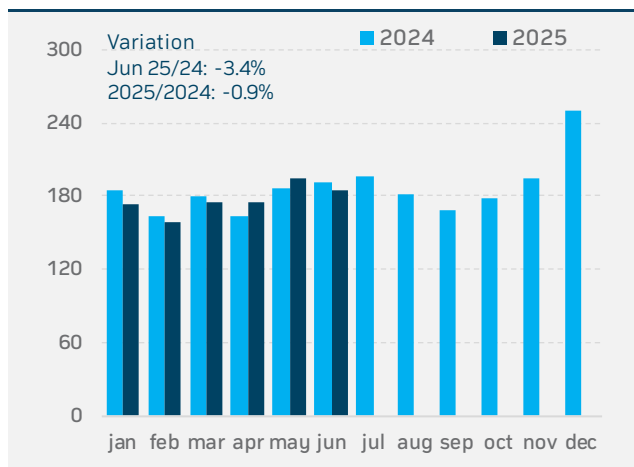
## MOOCA PLAZA SHOPPING (7% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	4,915,445	4,500,035	9%	31,532,370	30,077,852	5%
Overage rent	577,329	422,472	37%	3,277,592	2,774,091	18%
Kiosks and Media Revenues	953,779	889,762	7%	5,363,719	5,042,570	6%
Other revenues	220,455	-31,983	-	1,265,493	1,443,217	-12%
<b>Total revenues</b>	<b>6,667,007</b>	<b>5,780,285</b>	<b>15%</b>	<b>41,439,173</b>	<b>39,337,731</b>	<b>5%</b>
Vacant Stores and Contractual Costs	-45,615	-154,429	-70%	-508,734	-842,064	-40%
Other expenses	-1,570,535	-1,391,740	13%	-9,349,538	-8,922,363	5%
<b>Total expenses</b>	<b>-1,616,150</b>	<b>-1,546,169</b>	<b>5%</b>	<b>-9,858,272</b>	<b>-9,764,427</b>	<b>1%</b>
<b>Operating profit before parking</b>	<b>5,050,857</b>	<b>4,234,116</b>	<b>19%</b>	<b>31,580,901</b>	<b>29,573,304</b>	<b>7%</b>
Parking results	2,106,705	1,774,917	19%	11,202,367	10,872,500	3%
<b>Operating profit (NOI)</b>	<b>7,157,562</b>	<b>6,009,033</b>	<b>19%</b>	<b>42,783,268</b>	<b>40,445,804</b>	<b>6%</b>
Capex	-1,163,928	-710,946	64%	-3,988,048	-1,131,206	253%
Non-operating result	18,070	3,954	357%	53,427	72,707	-27%
<b>Free cash flow</b>	<b>6,011,704</b>	<b>5,302,041</b>	<b>13%</b>	<b>38,848,646</b>	<b>39,387,305</b>	<b>-1%</b>

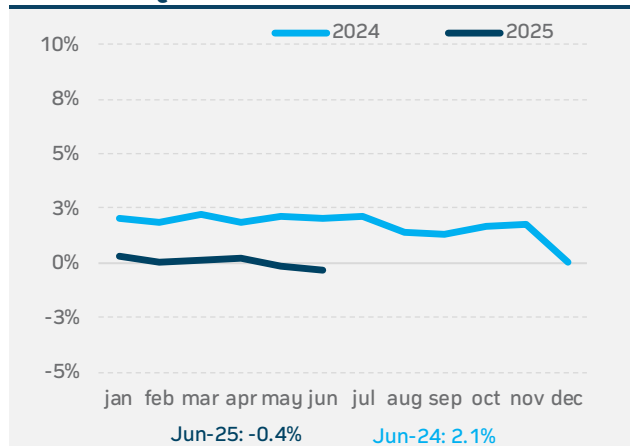
### TENANT SALES (BRL MM)



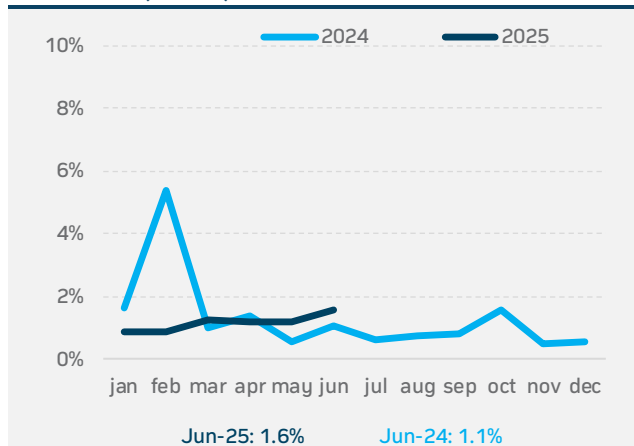
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





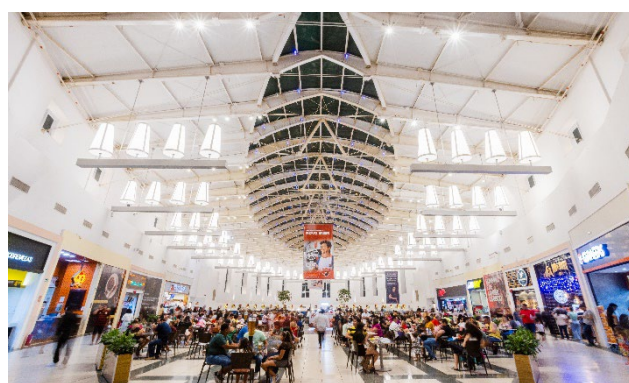
## CAPIM DOURADO SHOPPING (6% OF PORTFOLIO)

Located in Palmas, in the state of Tocantins, Capim Dourado Shopping is the largest shopping center in the city, the capital with the second highest population growth between 2010 and 2022, as measured by the IBGE. In addition, the state of Tocantins has been emerging in recent years as the country's new agricultural frontier.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
60.0%	38.8k sqm	153	2010	Soul Malls

**Main stores:** Renner, Riachuelo, C&A, Centauro, Madero, Cinemark, Zig Zag Play.

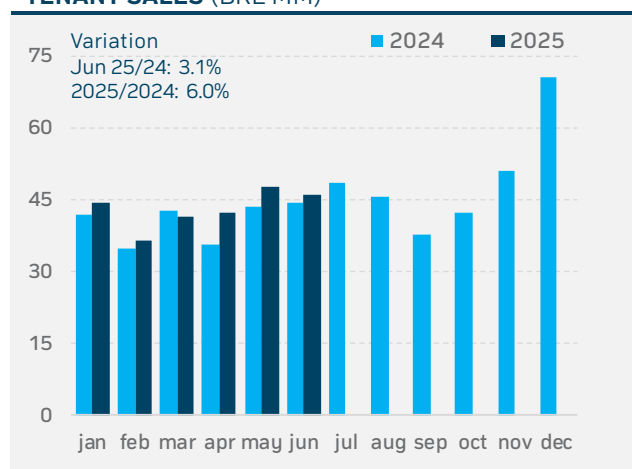
**Address:** Q. 107 Norte Avenida NS 5, s/n - Plano Diretor Norte, Palmas - TO [capimdouradosc.com.br](http://capimdouradosc.com.br)



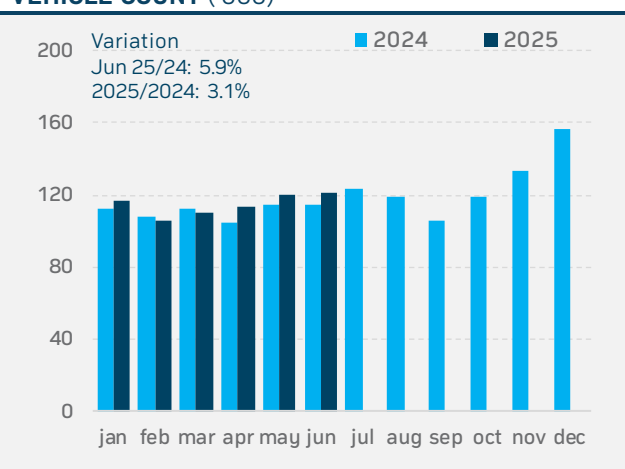
## CAPIM DOURADO SHOPPING (7% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,664,497	1,410,250	18%	10,296,783	9,278,086	11%
Overage rent	587,815	503,253	17%	3,123,531	2,567,589	22%
Kiosks and Media Revenues	513,481	439,237	17%	3,071,322	2,639,623	16%
Other revenues	95,608	96,941	-1%	408,576	357,005	14%
<b>Total revenues</b>	<b>2,861,401</b>	<b>2,449,681</b>	<b>17%</b>	<b>16,900,212</b>	<b>14,842,303</b>	<b>14%</b>
Vacant Stores and Contractual Costs	-41,037	-44,027	-7%	-228,541	-244,752	-7%
Other expenses	-316,038	-211,526	49%	-1,665,692	-1,780,499	-6%
<b>Total expenses</b>	<b>-357,075</b>	<b>-255,553</b>	<b>40%</b>	<b>-1,894,233</b>	<b>-2,025,251</b>	<b>-6%</b>
<b>Operating profit before parking</b>	<b>2,504,326</b>	<b>2,194,128</b>	<b>14%</b>	<b>15,005,979</b>	<b>12,817,052</b>	<b>17%</b>
Parking results	544,640	450,644	21%	3,277,451	2,643,983	24%
<b>Operating profit (NOI)</b>	<b>3,048,966</b>	<b>2,644,772</b>	<b>15%</b>	<b>18,283,430</b>	<b>15,461,035</b>	<b>18%</b>
Capex	-171,371	0	-	-564,961	0	-
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>2,877,595</b>	<b>2,644,772</b>	<b>9%</b>	<b>17,718,469</b>	<b>15,461,035</b>	<b>15%</b>

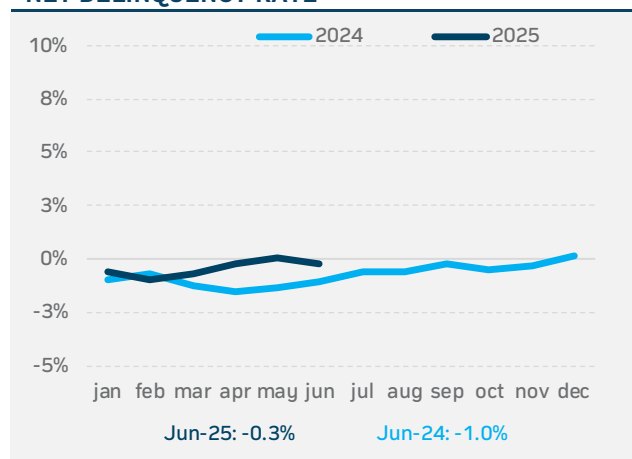
### TENANT SALES (BRL MM)



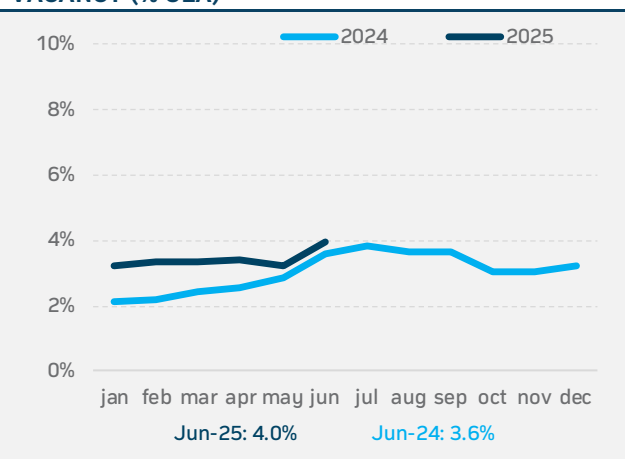
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## TIVOLI SHOPPING CENTER (6% OF PORTFOLIO)

Tivoli Shopping is one of the main highlights of the portfolio, presenting excellent post-pandemic results that reinforce the asset's resilience and strength. It is a reference point for the inhabitants of Santa Bárbara d'Oeste and Americana, cities in the Campinas metropolitan region.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
59.0%	25.8k sqm	145	1998	AD Shopping

**Main stores:** Renner, C&A, Vivara, Life by Vivara, Magazine Luiza, Centauro, Riachuelo, Moviecom, Pernambucanas, Cobasi, Coco Bambu and Outback.

**Address:** Av. Santa Bárbara, 777 - Santa Bárbara d'Oeste, SP

[www.tivolishopping.com.br](http://www.tivolishopping.com.br)

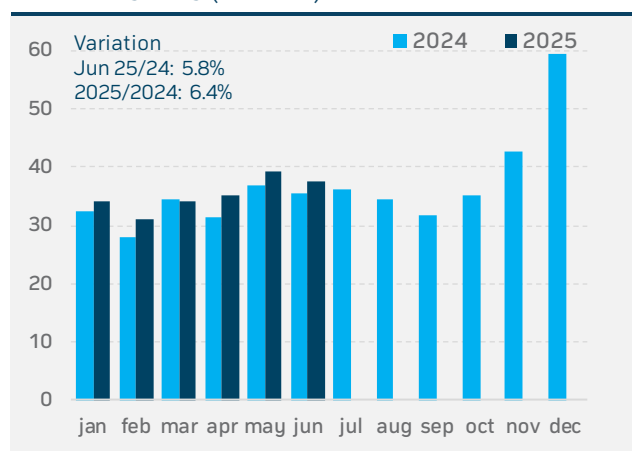


Photos: Maurício Moreno

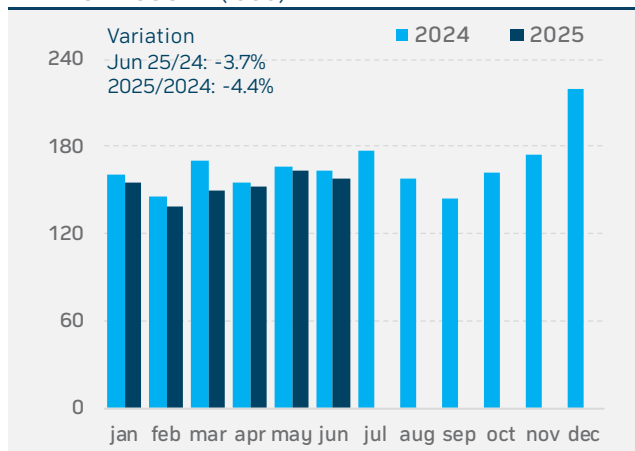
## TIVOLI SHOPPING CENTER (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,558,828	1,512,221	3%	9,919,173	9,368,522	6%
Overage rent	198,656	182,808	9%	1,355,550	1,311,701	3%
Kiosks and Media Revenues	265,014	235,304	13%	1,387,938	1,444,927	-4%
Other revenues	64,984	37,438	74%	430,406	852,610	-50%
<b>Total revenues</b>	<b>2,087,482</b>	<b>1,967,770</b>	<b>6%</b>	<b>13,093,067</b>	<b>12,977,760</b>	<b>1%</b>
Vacant Stores and Contractual Costs	-53,744	-42,950	25%	-277,078	-296,215	-6%
Other expenses	-186,850	-150,266	24%	-1,398,194	-1,158,287	21%
<b>Total expenses</b>	<b>-240,594</b>	<b>-193,216</b>	<b>25%</b>	<b>-1,675,272</b>	<b>-1,454,502</b>	<b>15%</b>
<b>Operating profit before parking</b>	<b>1,846,888</b>	<b>1,774,554</b>	<b>4%</b>	<b>11,417,795</b>	<b>11,523,258</b>	<b>-1%</b>
Parking results	654,100	552,225	18%	3,944,672	3,433,977	15%
<b>Operating profit (NOI)</b>	<b>2,500,988</b>	<b>2,326,779</b>	<b>7%</b>	<b>15,362,467</b>	<b>14,957,235</b>	<b>3%</b>
Capex	-281,489	-12,877	2086%	-493,279	-2,253,168	-78%
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>2,219,499</b>	<b>2,313,902</b>	<b>-4%</b>	<b>14,869,189</b>	<b>12,704,067</b>	<b>17%</b>

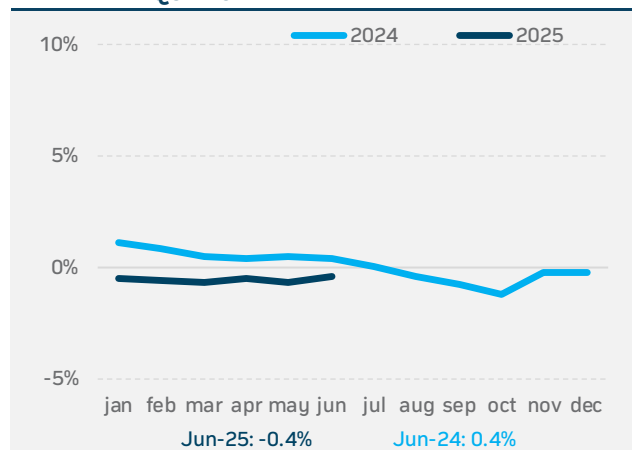
### TENANT SALES (BRL MM)



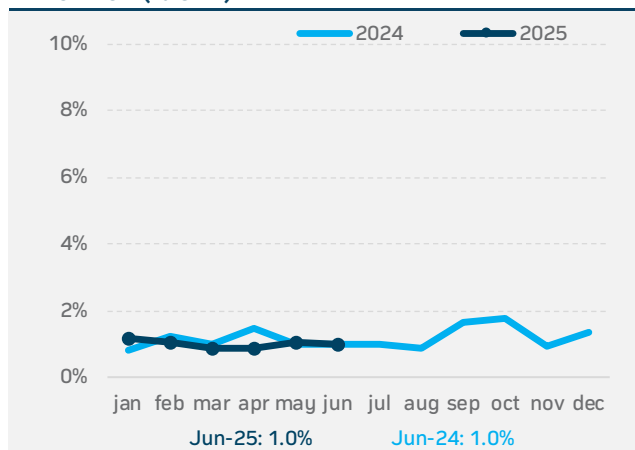
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## SÃO BERNARDO PLAZA SHOPPING (6% OF THE PORTFOLIO)

São Bernardo Plaza Shopping was built to be a reference point for leisure, culture, sightseeing and shopping in the region. The development has 105,000 square meters of land, more than 42,000 square meters of GLA and 2,400 parking spaces, approximately 1,200 of which are covered. The qualifications and improvements of the mix, coupled with the differentials of the equipment, have contributed to the consolidation of São Bernardo Plaza as the dominant shopping center in the region.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
35.0%	42.9k sqm	186	2012	ALLOS

**Main stores:** Cinépolis, Estrela do Lar, Outback, Kalunga, Magazine Luiza and Smart Fit.

**Address:** Av Rotary, 624 - São Bernardo do Campo, SP

[www.shoppingsaobernardoplaza.com.br](http://www.shoppingsaobernardoplaza.com.br)

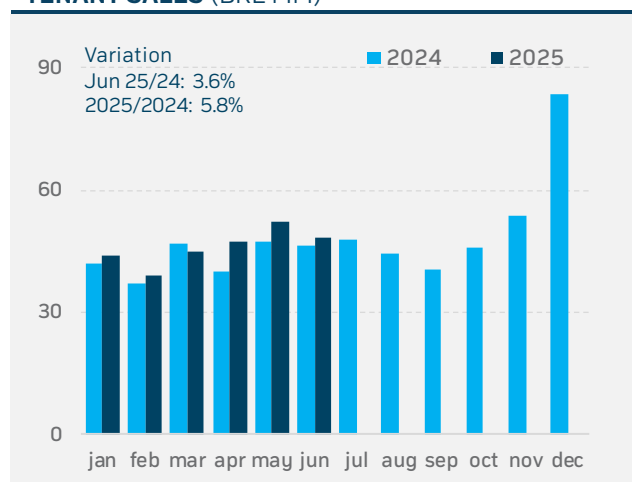


Photos 2 to 5: Maurício Moreno.

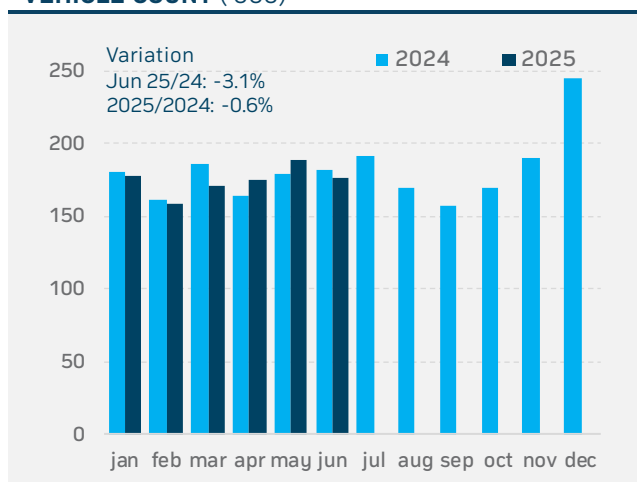
## SÃO BERNARDO PLAZA SHOPPING (6% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	2,230,239	2,186,243	2%	14,784,457	14,490,247	2%
Overage rent	203,238	191,046	6%	1,174,534	1,324,407	-11%
Kiosks and Media Revenues	399,555	402,745	-1%	2,684,211	2,474,974	8%
Other revenues	353,536	195,393	81%	1,039,057	827,069	26%
<b>Total revenues</b>	<b>3,186,568</b>	<b>2,975,428</b>	<b>7%</b>	<b>19,682,259</b>	<b>19,116,697</b>	<b>3%</b>
Vacant Stores and Contractual Costs	-192,777	-86,713	122%	-769,271	-671,324	15%
Other expenses	-553,664	-390,835	42%	-3,617,549	-2,799,842	29%
<b>Total expenses</b>	<b>-746,441</b>	<b>-477,548</b>	<b>56%</b>	<b>-4,386,820</b>	<b>-3,471,166</b>	<b>26%</b>
<b>Operating profit before parking</b>	<b>2,440,127</b>	<b>2,497,880</b>	<b>-2%</b>	<b>15,295,439</b>	<b>15,645,531</b>	<b>-2%</b>
Parking results	1,290,591	1,046,467	23%	7,421,501	6,460,901	15%
<b>Operating profit (NOI)</b>	<b>3,730,718</b>	<b>3,544,346</b>	<b>5%</b>	<b>22,716,940</b>	<b>22,106,432</b>	<b>3%</b>
Capex	-39,688	-224,706	-82%	-932,290	-364,706	156%
Non-operating result	14,852	-59,531	-	23,259	2,892	704%
<b>Free cash flow</b>	<b>3,705,882</b>	<b>3,260,109</b>	<b>14%</b>	<b>21,807,909</b>	<b>21,744,617</b>	<b>0%</b>

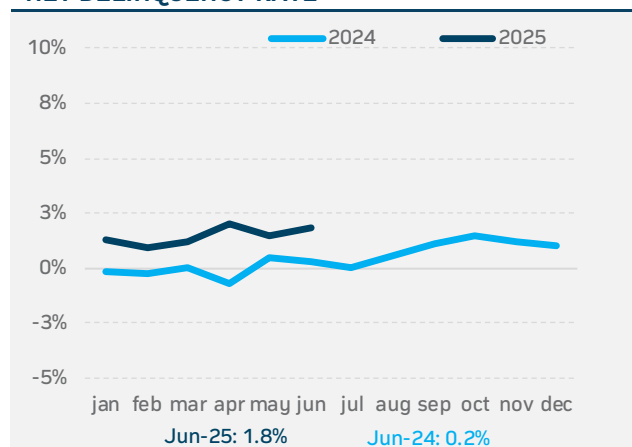
### TENANT SALES (BRL MM)



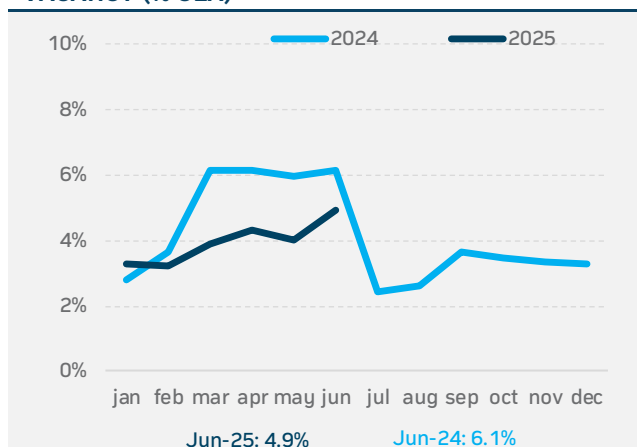
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





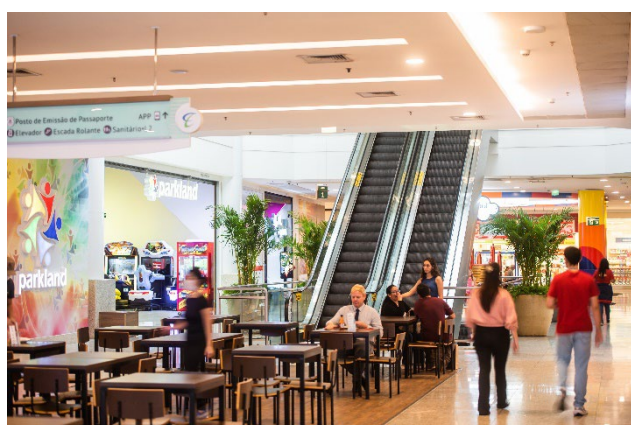
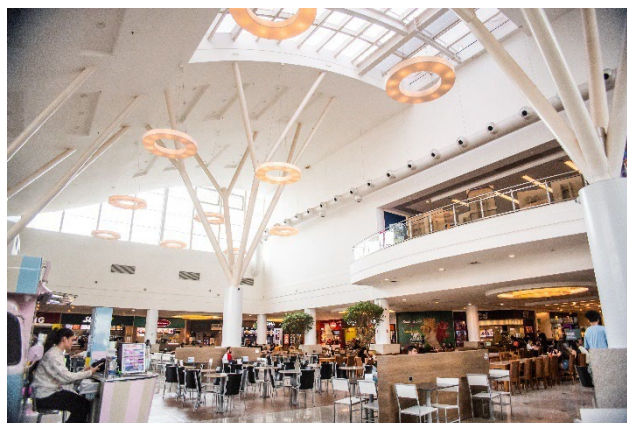
## BOULEVARD SHOPPING BAURU (6% OF PORTFOLIO)

Boulevard Shopping Bauru is the largest shopping center in Bauru, the city that is the seat of the administrative region that encompasses 39 other neighboring municipalities, covering an area of influence with a population of approximately 1.1 million people.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
65.0%	34.7k sqm	163	2012	ALLOS

**Main stores:** Renner, Riachuelo, Centauro, Farm, Outback and Cinépolis.

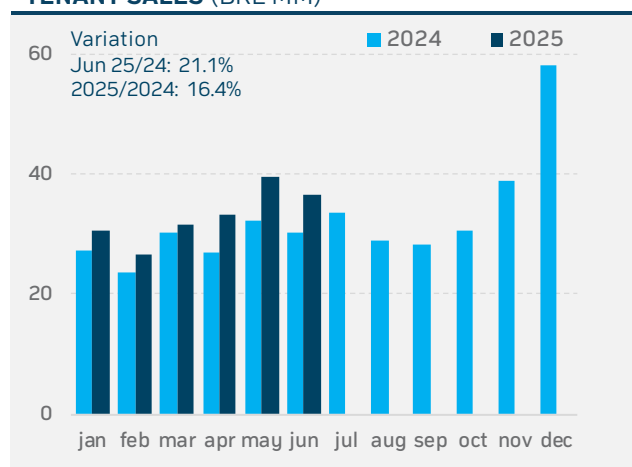
**Address:** Rua Marcondes Salgado, Quadra 11, Bauru - SP [boulevardshoppingbauru.com.br](http://boulevardshoppingbauru.com.br)



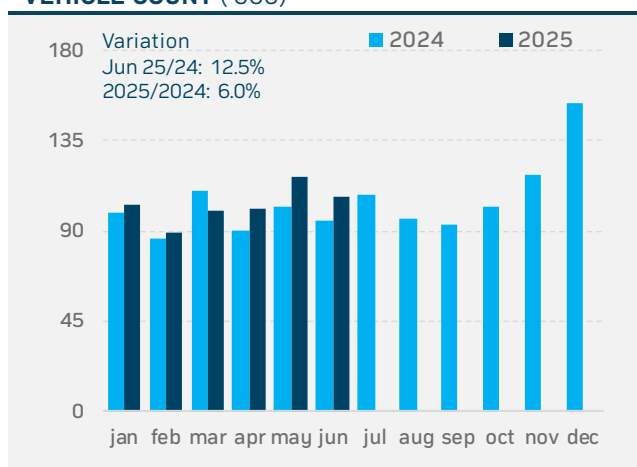
## BOULEVARD SHOPPING BAURU (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,221,590	1,005,942	21%	8,366,574	7,784,430	7%
Overage rent	303,875	209,244	45%	1,522,397	1,221,550	25%
Kiosks and Media Revenues	402,401	280,668	43%	2,134,327	1,833,412	16%
Other revenues	34,828	14,714	-	34,710	96,298	-
<b>Total revenues</b>	<b>1,962,695</b>	<b>1,510,568</b>	<b>30%</b>	<b>12,058,008</b>	<b>10,935,689</b>	<b>10%</b>
Vacant Stores and Contractual Costs	-200,820	0	-	-1,273,232	-1,170,175	9%
Other expenses	-222,733	-136,950	63%	-1,541,343	-1,154,467	34%
<b>Total expenses</b>	<b>-423,552</b>	<b>-136,950</b>	<b>209%</b>	<b>-2,814,575</b>	<b>-2,324,642</b>	<b>21%</b>
<b>Operating Profit (NOI)</b>	<b>1,539,142</b>	<b>1,373,618</b>	<b>12%</b>	<b>9,243,433</b>	<b>8,611,048</b>	<b>7%</b>
Parking results	473,788	363,246	30%	2,632,120	2,096,844	26%
<b>NOI + parking</b>	<b>2,012,930</b>	<b>1,736,864</b>	<b>16%</b>	<b>11,875,552</b>	<b>10,707,892</b>	<b>11%</b>
Capex	0	-270	-100%	-2,649	-114,434	-98%
Non-operating result	56,543	58,723	-4%	84,329	-41,191	-
<b>Free cash flow</b>	<b>2,069,474</b>	<b>1,795,317</b>	<b>15%</b>	<b>11,957,232</b>	<b>10,552,267</b>	<b>13%</b>

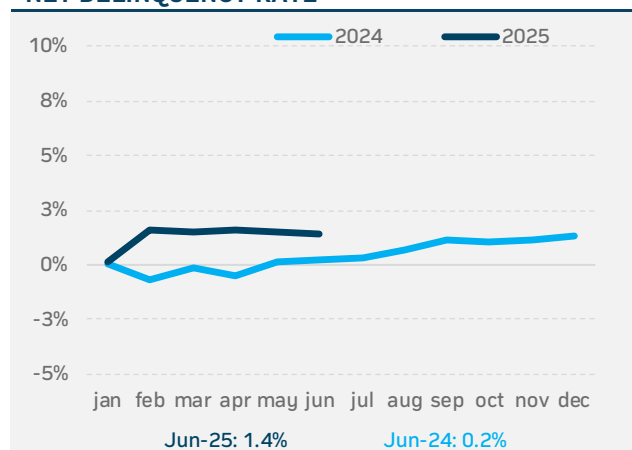
### TENANT SALES (BRL MM)



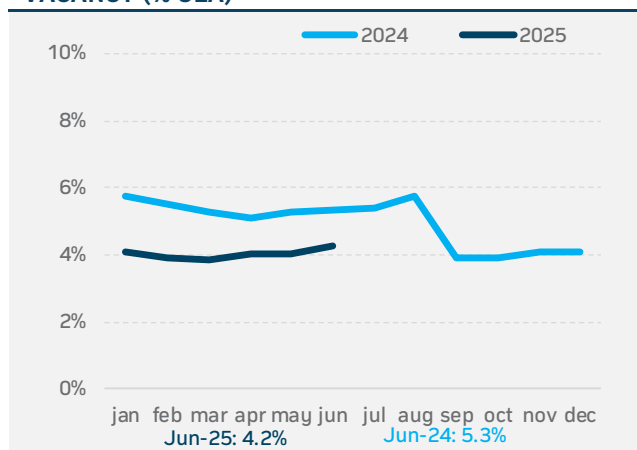
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## SHOPPING VILLALOBOS (5% OF PORTFOLIO)

Located in a prime area of the city of São Paulo, Alto de Pinheiros, Shopping VillaLobos is surrounded by the green of Villa Lobos Park and is part of the cultural and diverse identity of the region. The development recently underwent a retrofit of the internal area and a revitalization of the façade. Below, in the last row of photos, are pictures of the finished front facade.

We would like to highlight that Shopping VillaLobos will be the official sponsor of the [SP Open](#), a women's tennis tournament in the WTA 250 category that will be held for the first time in September 2025 at Villa-Lobos Park. The SP Open marks the return of the WTA to São Paulo after 25 years, when the city hosted the 2000 Brazil Open.

Among other brand actions and activations, VillaLobos will [give away](#) 30 pairs of tickets to the event to customers and users of the mall's benefits program.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
15.0%	28.2k sqm	217	2000	ALLOS

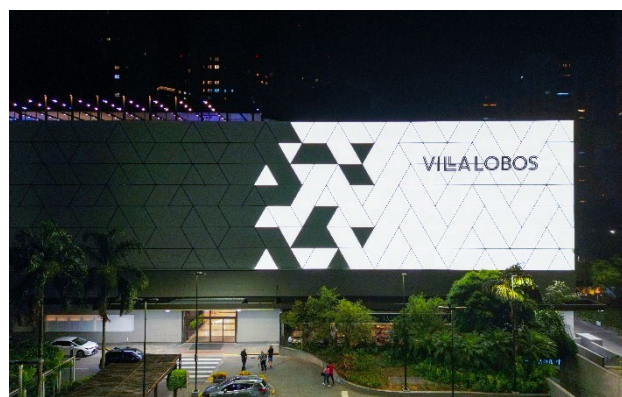
**Main stores:** St. Marche, Zara, MAC, Fast Shop, Le Lis Blanc, Cinemark, Outback, Ráscas, Cortés.

**Address:** Av. das Nações Unidas, 4.777 - São Paulo/SP

[www.shoppingvillalobos.com.br](http://www.shoppingvillalobos.com.br)



Photos: Maurício Moreno.

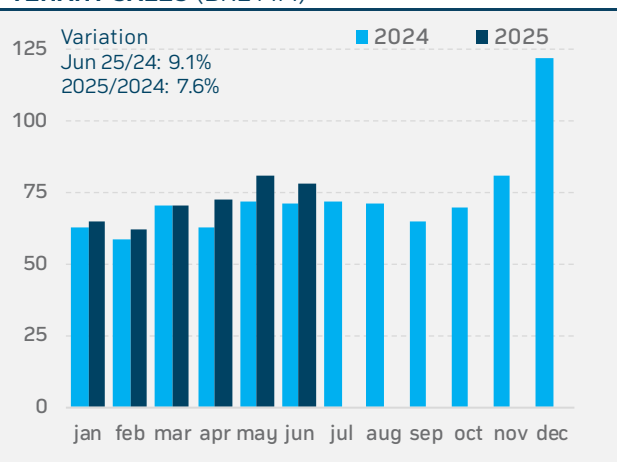


Photos: Façade project (left) and Construction progress (right).

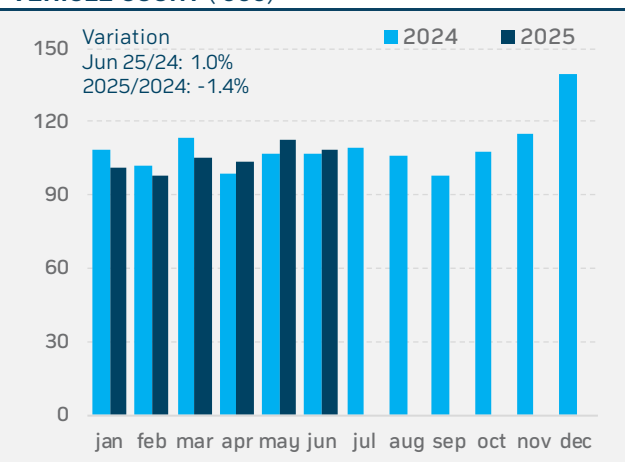
## SHOPPING VILLALOBOS (5% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	4,136,525	4,121,288	0%	27,926,099	27,933,614	0%
Overage rent	469,352	367,692	28%	3,017,819	3,083,658	-2%
Kiosks and Media Revenues	1,795,118	684,139	162%	5,173,374	4,956,046	4%
Other revenues	382,322	192,401	99%	1,259,008	969,672	30%
<b>Total revenues</b>	<b>6,783,317</b>	<b>5,365,518</b>	<b>26%</b>	<b>37,376,300</b>	<b>36,942,991</b>	<b>1%</b>
Vacant Stores and Contractual Costs	-245,415	-214,587	14%	-1,016,044	-1,021,833	-1%
Other expenses	-593,222	-605,943	-2%	-3,789,860	-4,135,302	-8%
<b>Total expenses</b>	<b>-838,636</b>	<b>-820,530</b>	<b>2%</b>	<b>-4,805,904</b>	<b>-5,157,135</b>	<b>-7%</b>
<b>Operating profit before parking</b>	<b>5,944,680</b>	<b>4,544,988</b>	<b>31%</b>	<b>32,570,396</b>	<b>31,785,856</b>	<b>2%</b>
Parking results	1,689,183	1,384,796	22%	9,406,549	8,641,254	9%
<b>Operating profit (NOI)</b>	<b>7,633,863</b>	<b>5,929,785</b>	<b>29%</b>	<b>41,976,944</b>	<b>40,427,110</b>	<b>4%</b>
Capex	-638,077	-171,337	272%	-4,214,312	-6,946,126	-39%
Non-operating result	61,075	37,566	63%	206,743	157,050	32%
<b>Free cash flow</b>	<b>7,056,861</b>	<b>5,796,014</b>	<b>22%</b>	<b>37,969,375</b>	<b>33,638,034</b>	<b>13%</b>

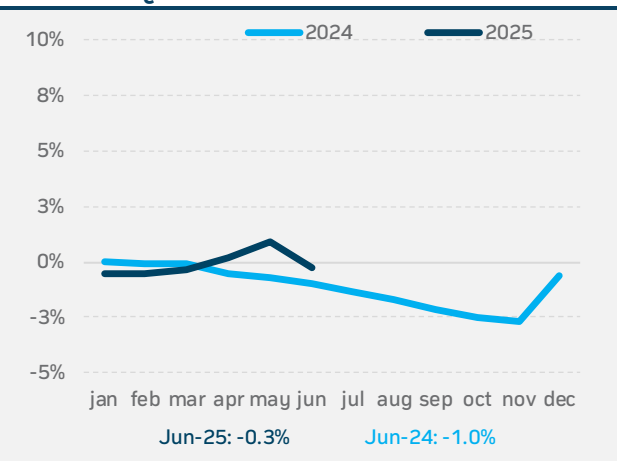
### TENANT SALES (BRL MM)



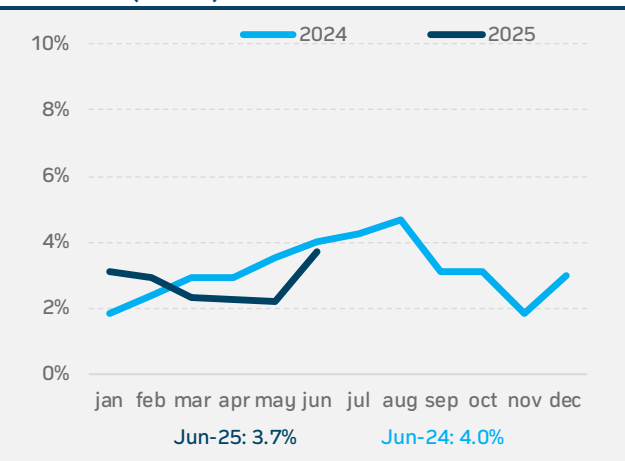
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## PRAÇA DA MOÇA SHOPPING CENTER (4% OF PORTFOLIO)

Shopping Praça da Moça is the first shopping center in Diadema, in the metropolitan region of São Paulo, and has become a benchmark for shopping, leisure and services aimed at making customers' daily lives easier.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
23.1%	30.1k sqm	137	2009	AD Shopping

**Main stores:** Riachuelo, C&A, Renner, Besni, Centauro, Magazine Luiza, Kalunga, Mania de Churrasco and Outback.

**Address:** R. Graciosa - Diadema, SP

[www.shoppingpracadamoca.com.br](http://www.shoppingpracadamoca.com.br)

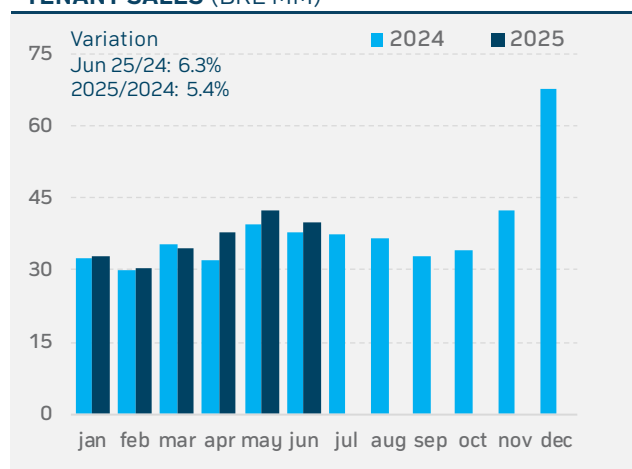


Photos: Maurício Moreno.

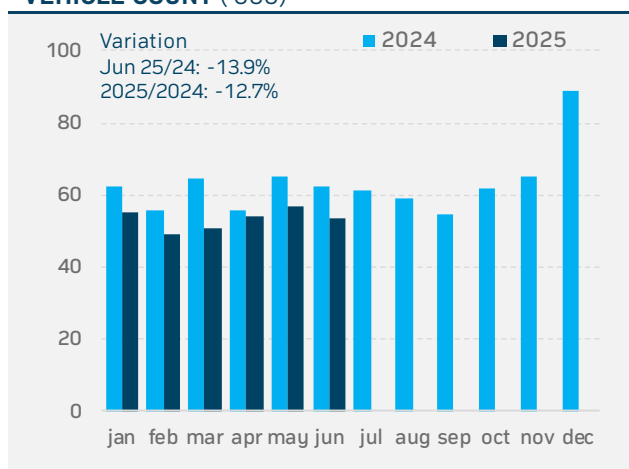
## PRAÇA DA MOÇA SHOPPING CENTER (4% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	2,472,224	2,120,715	17%	15,407,887	14,562,378	6%
Overage rent	149,446	144,563	3%	787,375	700,664	12%
Kiosks and Media Revenues	397,232	420,049	-5%	2,320,736	2,385,065	-3%
Other revenues	33,095	112,743	-71%	325,563	451,083	-28%
<b>Total revenues</b>	<b>3,051,997</b>	<b>2,798,070</b>	<b>9%</b>	<b>18,841,560</b>	<b>18,099,190</b>	<b>4%</b>
Vacant Stores and Contractual Costs	-77,622	-86,617	-10%	-534,696	-525,470	2%
Other expenses	-268,574	-210,065	28%	-1,325,225	-1,200,197	10%
<b>Total expenses</b>	<b>-346,196</b>	<b>-296,682</b>	<b>17%</b>	<b>-1,859,921</b>	<b>-1,725,667</b>	<b>8%</b>
<b>Operating profit before parking</b>	<b>2,705,801</b>	<b>2,501,388</b>	<b>8%</b>	<b>16,981,639</b>	<b>16,373,523</b>	<b>4%</b>
Parking results	445,273	445,346	0%	2,539,433	2,538,470	0%
<b>Operating profit (NOI)</b>	<b>3,151,074</b>	<b>2,946,734</b>	<b>7%</b>	<b>19,521,072</b>	<b>18,911,993</b>	<b>3%</b>
Capex	-150,000	0	-	218,103	0	-
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>3,001,074</b>	<b>2,946,734</b>	<b>2%</b>	<b>19,739,175</b>	<b>18,911,993</b>	<b>4%</b>

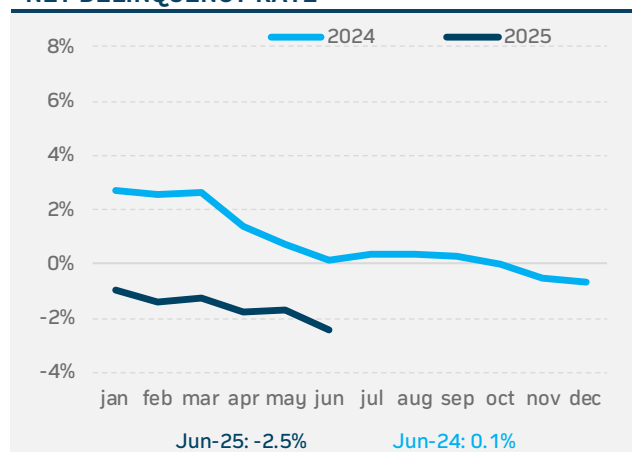
### TENANT SALES (BRL MM)



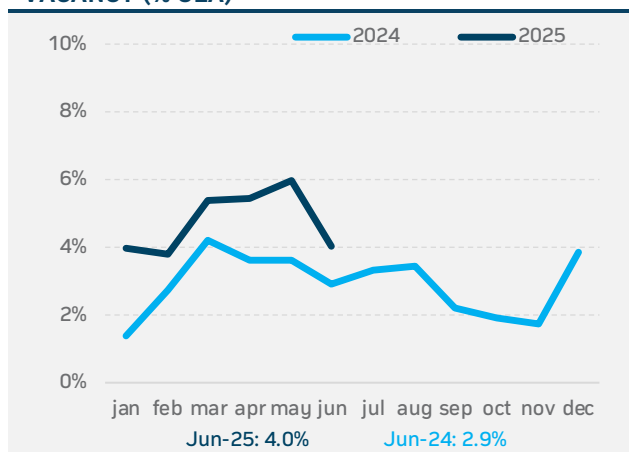
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## SHOPPING JARAGUÁ ARARAQUARA (2% OF PORTFOLIO)

Located in Araraquara - SP, a city undergoing intense development, Shopping Jaraguá Araraquara combines modern architecture with a welcoming atmosphere, making it one of the main shopping, leisure and entertainment destinations in the region.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
25.0%	21.1k sqm	118	2001	WE9

**Main stores:** Coco Bambu (a inaugurar), Outback (a inaugurar), Rock & Ribs, Renner, Riachuelo, C&A, Caedu, Inova Academia, 1 a 99, Moviecom Cinemas, Cobasi, Polo Wear.

**Address:** Av. Alberto Benassi, 2270 - Araraquara - SP

<https://www.shoppingjaragua.com.br/>

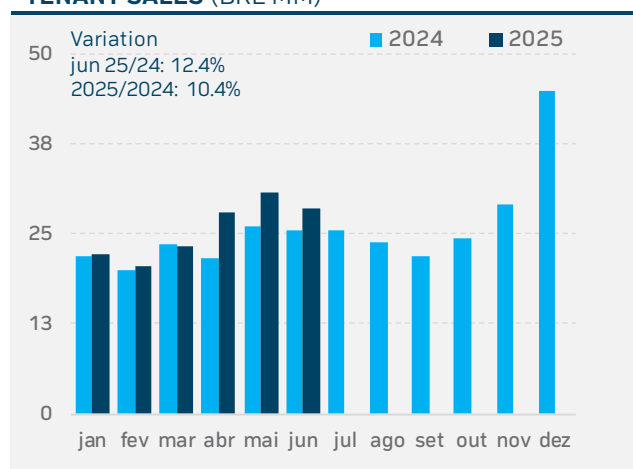




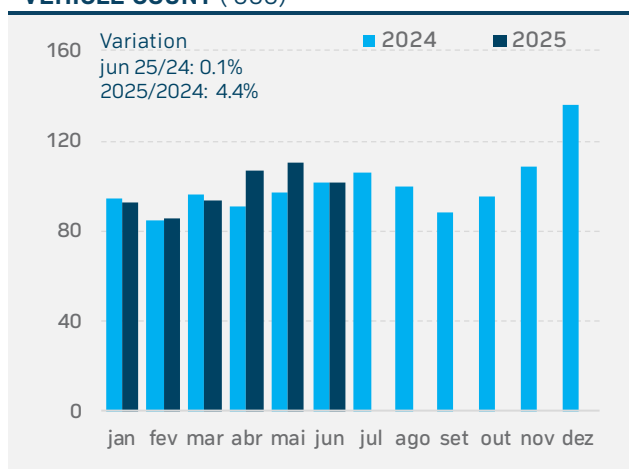
## SHOPPING JARAGUÁ ARARAQUARA (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	858,747	716,960	20%	5,632,463	5,338,415	6%
Overage rent	271,125	236,710	15%	1,364,554	1,305,748	5%
Kiosks and Media Revenues	375,090	310,911	21%	2,818,520	2,242,078	26%
Other revenues	70,824	10,359	584%	220,943	198,844	11%
<b>Total revenues</b>	<b>1,575,786</b>	<b>1,274,940</b>	<b>24%</b>	<b>10,036,480</b>	<b>9,085,086</b>	<b>10%</b>
Vacant Stores and Contractual Costs	-88,783	-114,743	-23%	-469,581	-586,681	-20%
Other expenses	-209,631	-109,505	91%	-820,653	-679,392	21%
<b>Total expenses</b>	<b>-298,414</b>	<b>-224,248</b>	<b>33%</b>	<b>-1,290,234</b>	<b>-1,266,073</b>	<b>2%</b>
<b>Operating profit before parking</b>	<b>1,277,373</b>	<b>1,050,692</b>	<b>22%</b>	<b>8,746,246</b>	<b>7,819,013</b>	<b>12%</b>
Parking results	541,996	393,007	38%	2,658,834	2,006,505	33%
<b>Operating profit (NOI)</b>	<b>1,819,369</b>	<b>1,443,699</b>	<b>26%</b>	<b>11,405,080</b>	<b>9,825,518</b>	<b>16%</b>
Capex	-195,394	-48,380	304%	-3,470,742	-358,930	867%
Non-operating result	-175	0	-	-22,872	0	-
<b>Free cash flow</b>	<b>1,623,800</b>	<b>1,395,319</b>	<b>16%</b>	<b>7,911,466</b>	<b>9,466,589</b>	<b>-16%</b>

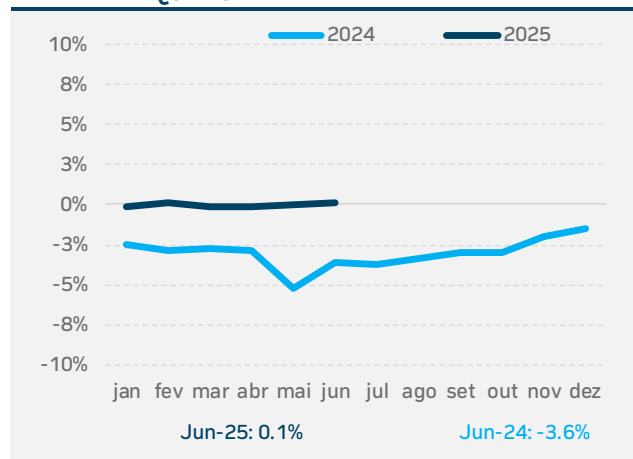
### TENANT SALES (BRL MM)



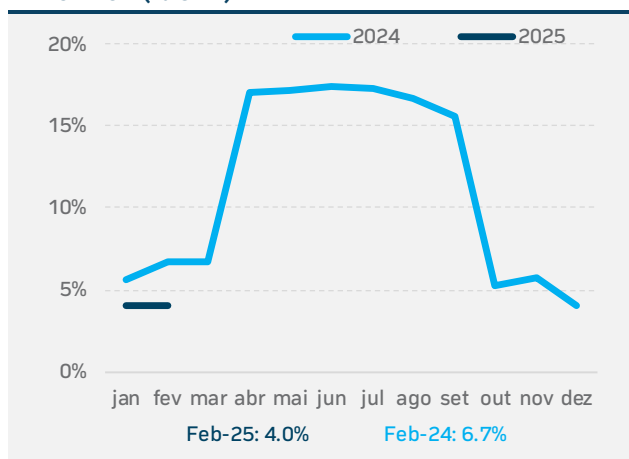
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)



## I FASHION OUTLET (1% OF PORTFOLIO)

I Fashion Outlet Novo Hamburgo, recognized for the qualification of its tenant mix, has further consolidated this position and has been a highlight since 2019, with several openings and thus keeping vacancy at historically low levels, even in relation to the pre-pandemic period.

We highlight that the sales and vehicle flow indicators for May 2024 and the NOI and net delinquency indicators for June 2024 were strongly impacted by the climate tragedy that occurred in Rio Grande do Sul, which distorts comparisons with the indicators for the same months in 2025.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
18.4%	20.1k sqm	92	2013	Iguatemi

**Main stores:** Nike Outlet, Adidas, Puma, Hugo Boss, Calvin Klein, Diesel, La Martina and Tommy Hilfiger

**Address:** Rodovia BR 116 Km 239 - Novo Hamburgo, RS

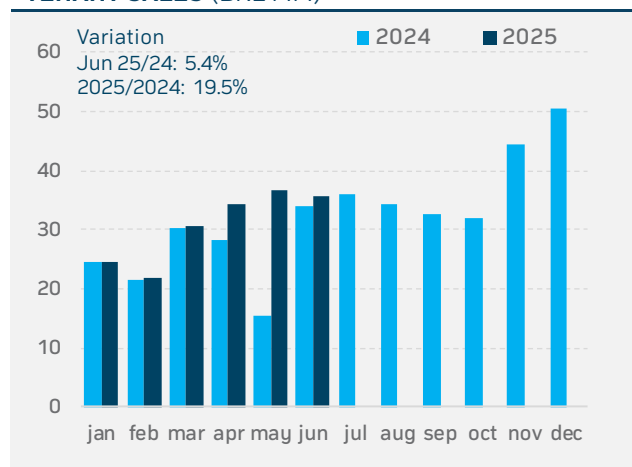
[iguatemi.com.br/ifashionoutletnh](http://iguatemi.com.br/ifashionoutletnh)



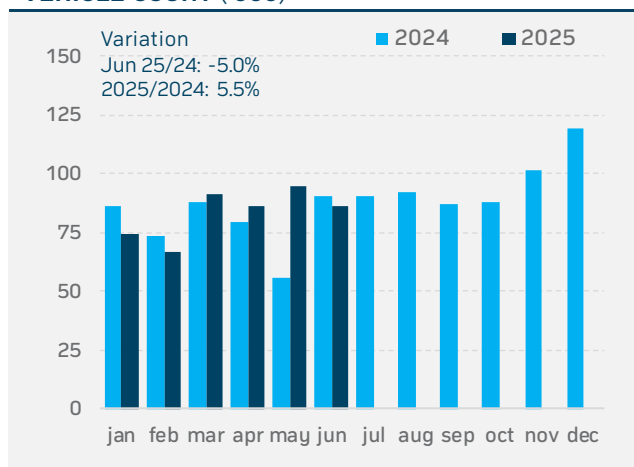
## I FASHION OUTLET (1% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,204,762	387,070	211%	7,629,903	6,339,822	20%
Overage rent	534,071	127,984	317%	2,642,030	2,171,021	22%
Kiosks and Media Revenues	128,040	69,890	83%	805,137	585,989	37%
Other revenues	70,577	1,245	5569%	119,001	251,840	-53%
<b>Total revenues</b>	<b>1,937,449</b>	<b>586,189</b>	<b>231%</b>	<b>11,196,070</b>	<b>9,348,672</b>	<b>20%</b>
Vacant Stores and Contractual Costs	-101,193	-44,318	128%	-451,083	-358,381	26%
Other expenses	-128,569	-88,977	44%	-972,573	-813,639	20%
<b>Total expenses</b>	<b>-229,762</b>	<b>-133,295</b>	<b>72%</b>	<b>-1,423,656</b>	<b>-1,172,020</b>	<b>21%</b>
<b>Operating profit before parking</b>	<b>1,707,687</b>	<b>452,894</b>	<b>277%</b>	<b>9,772,414</b>	<b>8,176,652</b>	<b>20%</b>
Parking results	382,308	149,802	155%	2,091,006	618,506	238%
<b>Operating profit (NOI)</b>	<b>2,089,995</b>	<b>602,696</b>	<b>247%</b>	<b>11,863,420</b>	<b>8,795,158</b>	<b>35%</b>
Capex	-29,866	-173,429	-83%	-131,081	-984,558	-87%
Non-operating result	-8,014	7,108	-	-426,340	-392,724	9%
<b>Free cash flow</b>	<b>2,052,116</b>	<b>436,376</b>	<b>370%</b>	<b>11,305,999</b>	<b>7,417,876</b>	<b>52%</b>

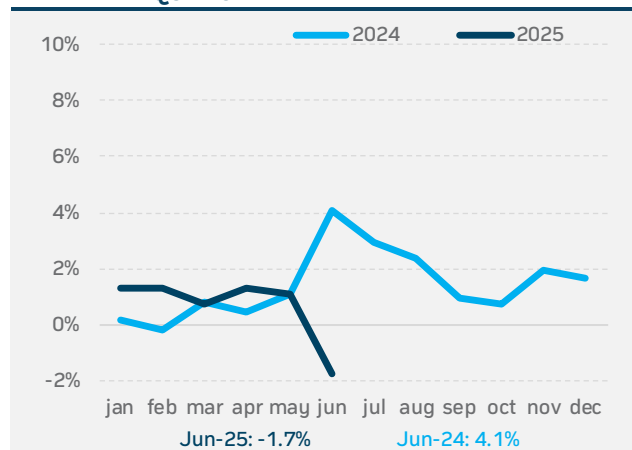
### TENANT SALES (BRL MM)



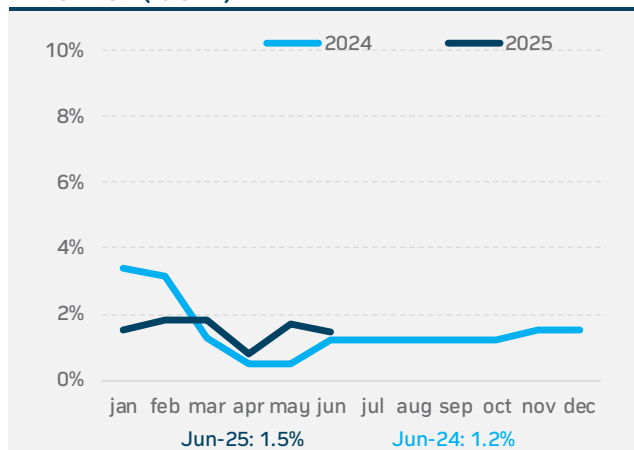
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)





## SUZANO SHOPPING (2% OF PORTFOLIO)

Located just 40 km from the city of São Paulo, Suzano Shopping serves the entire Alto Tietê region, which means a population of over one million inhabitants. Easy access from the region's main highways is one of the shopping center's attractions.

We highlight that the arrival of Riachuelo represents an important step in improving Suzano's tenant mix, as it is also a brand with high power to attract consumers.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
15.0%	25.0k sqm	134	2000	HBR Realty

**Main stores:** Renner, Centerplex, Centauro, C&A, Riachuelo, Magazine Luiza, Smart Fit and Outback.

**Address:** R. Sete de Setembro, 555 - Suzano, SP

[www.suzanoshopping.com.br](http://www.suzanoshopping.com.br)



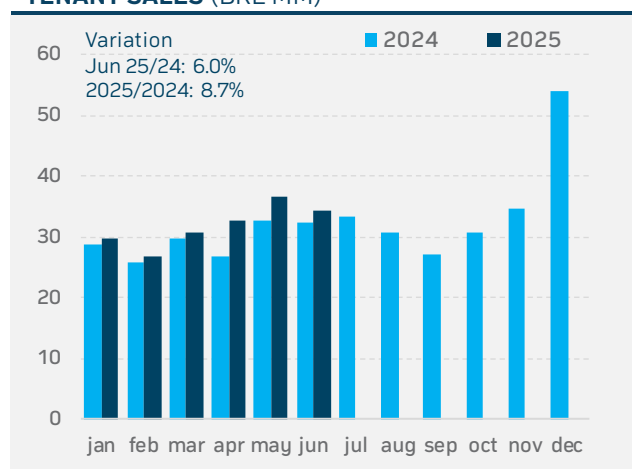
Photos 2 to 5: Maurício Moreno



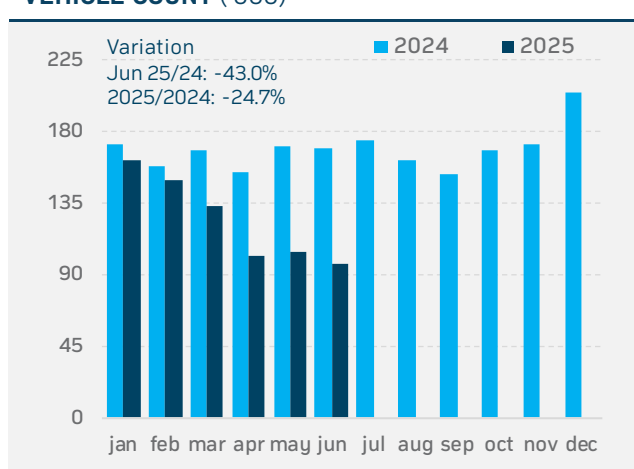
## SUZANO SHOPPING (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,492,908	1,551,465	-4%	9,206,706	9,603,277	-4%
Overage rent	250,611	177,513	41%	1,331,580	1,065,926	25%
Kiosks and Media Revenues	315,993	321,766	-2%	1,859,089	2,031,176	-8%
Other revenues	103,883	153,360	-32%	578,560	786,545	-26%
<b>Total revenues</b>	<b>2,163,394</b>	<b>2,204,105</b>	<b>-2%</b>	<b>12,975,935</b>	<b>13,486,923</b>	<b>-4%</b>
Vacant Stores and Contractual Costs	49,493	15,925	211%	-398,885	-591,959	-33%
Other expenses	-215,158	-199,676	8%	-1,722,471	-1,303,677	32%
<b>Total expenses</b>	<b>-165,665</b>	<b>-183,751</b>	<b>-10%</b>	<b>-2,121,355</b>	<b>-1,895,636</b>	<b>12%</b>
<b>Operating profit before parking</b>	<b>1,997,729</b>	<b>2,020,353</b>	<b>-1%</b>	<b>10,854,579</b>	<b>11,591,287</b>	<b>-6%</b>
Parking results	576,698	547,691	5%	3,199,941	2,703,608	18%
<b>Operating profit (NOI)</b>	<b>2,574,428</b>	<b>2,568,044</b>	<b>0%</b>	<b>14,054,520</b>	<b>14,294,895</b>	<b>-2%</b>
Capex	-619,406	-572,804	8%	-2,684,851	-2,212,332	21%
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>1,955,021</b>	<b>1,995,240</b>	<b>-2%</b>	<b>11,369,669</b>	<b>12,082,563</b>	<b>-6%</b>

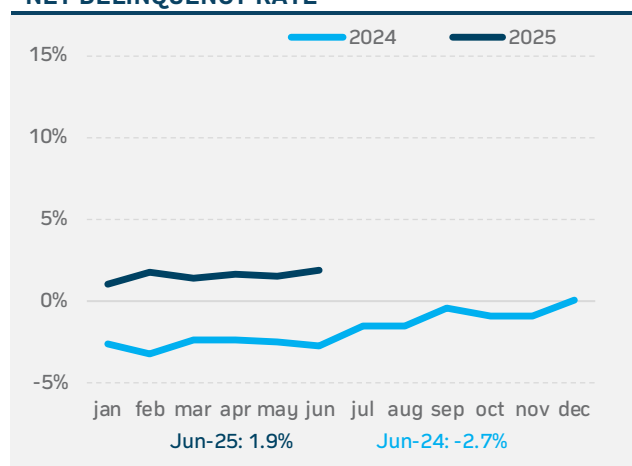
### TENANT SALES (BRL MM)



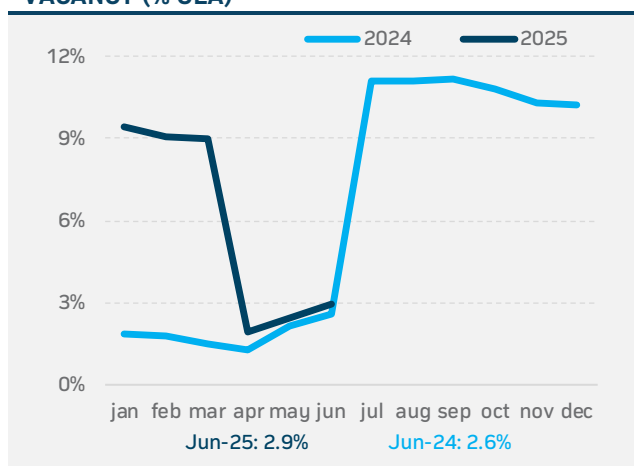
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)



## PARTAGE SANTANA SHOPPING (2% OF PORTFOLIO)

Located in the heart of the North Zone, with great economic and cultural influence, Santana Parque Shopping brings together convenience, comfort and a varied mix of products and services.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
15.0%	26.7k sqm	165	2007	Partage

**Main stores:** Renner, UCI, Centauro, C&A, Riachuelo, Outback and Bio Ritmo.

**Address:** R. Conselheiro Moreira de Barros, 2.780 - São Paulo, SP

[www.santanaparqueshopping.com.br](http://www.santanaparqueshopping.com.br)

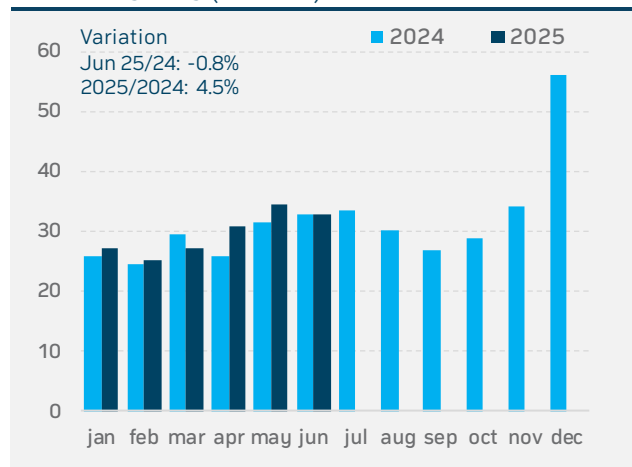


Photos: Maurício Moreno.

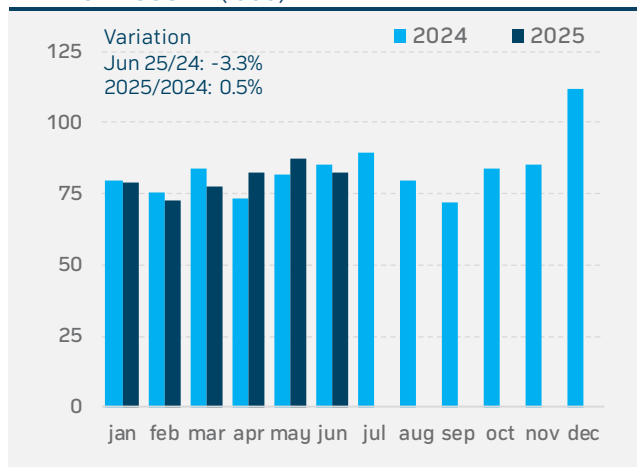
## PARTAGE SANTANA SHOPPING (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,571,566	1,517,869	4%	10,271,052	9,496,726	8%
Overage rent	331,767	307,440	8%	2,012,456	1,287,871	56%
Kiosks and Media Revenues	317,500	390,098	-19%	2,335,481	1,950,669	20%
Other revenues	84,487	4,530	1765%	416,611	40,964	917%
<b>Total revenues</b>	<b>2,305,321</b>	<b>2,219,938</b>	<b>4%</b>	<b>15,035,601</b>	<b>12,776,230</b>	<b>18%</b>
Vacant Stores and Contractual Costs	-163,365	0	-	-708,854	-1,148,640	-38%
Other expenses	-267,400	-104,051	157%	-1,869,692	-1,454,679	29%
<b>Total expenses</b>	<b>-430,765</b>	<b>-104,051</b>	<b>314%</b>	<b>-2,578,546</b>	<b>-2,603,318</b>	<b>-1%</b>
<b>Operating profit before parking</b>	<b>1,874,556</b>	<b>2,115,887</b>	<b>-11%</b>	<b>12,457,055</b>	<b>10,172,911</b>	<b>22%</b>
Parking results	831,485	256,119	225%	4,466,456	3,450,924	29%
<b>Operating profit (NOI)</b>	<b>2,706,040</b>	<b>2,372,007</b>	<b>14%</b>	<b>16,923,511</b>	<b>13,623,835</b>	<b>24%</b>
Capex	-20,077	-49,291	-59%	-1,396,166	-240,183	481%
Non-operating result	-155,613	5,174	-	-1,042,503	-44,800	2227%
<b>Free cash flow</b>	<b>2,530,350</b>	<b>2,327,890</b>	<b>9%</b>	<b>14,484,842</b>	<b>13,338,852</b>	<b>9%</b>

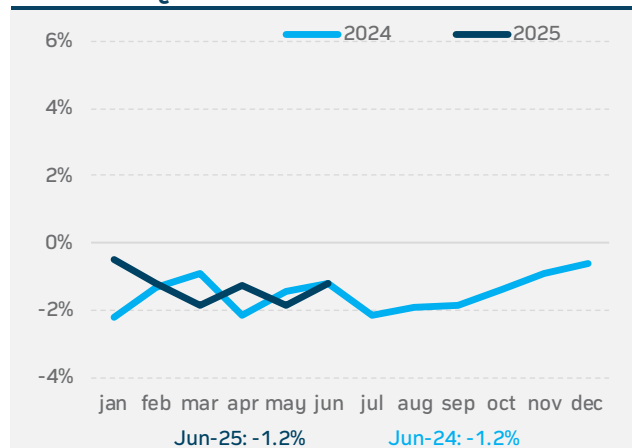
### TENANT SALES (BRL MM)



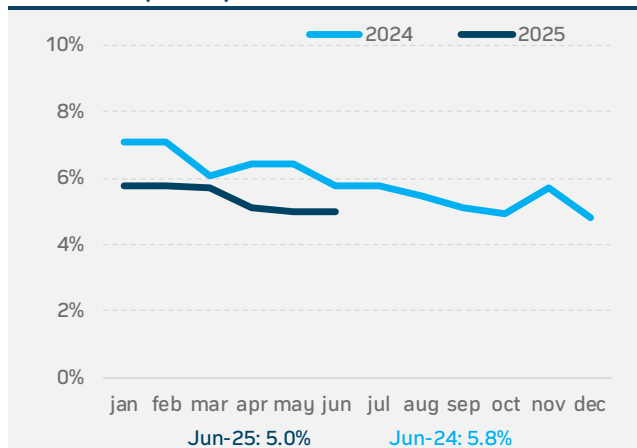
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)

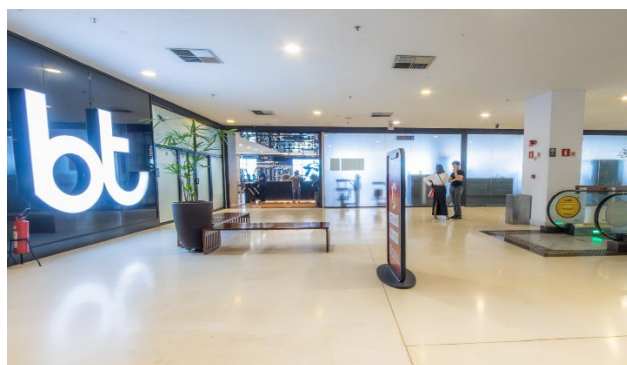




## GOIABEIRAS SHOPPING CENTER (1% OF PORTFOLIO)

Goiabeiras Shopping Center was the first shopping center in the state of Mato Grosso and is one of the main shopping centers in the capital. This characteristic is based on its focus on quality, service and its privileged location, in the most charming region of Cuiabá.

OWNERSHIP 54.0%	GLA 26.3k sqm	STORES 166	OPENING 1989	OPERATOR Soul Malls
<b>Main stores:</b> Body Tech, Cine Laser, Vivara, Track & field, Le Lis Blanc, John John, Dudalina, Brooksfeld, Avenida, Animale, Osklen, Paris 6, Peixe ao Cubo, Sebrae.				
<b>Address:</b> Av. José Monteiro de Figueiredo, 500 - Cuiabá, MT			<a href="http://www.goiabeirasshopping.com.br">www.goiabeirasshopping.com.br</a>	

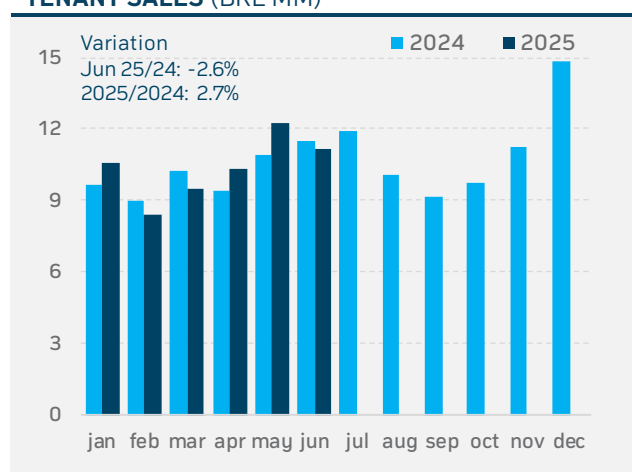




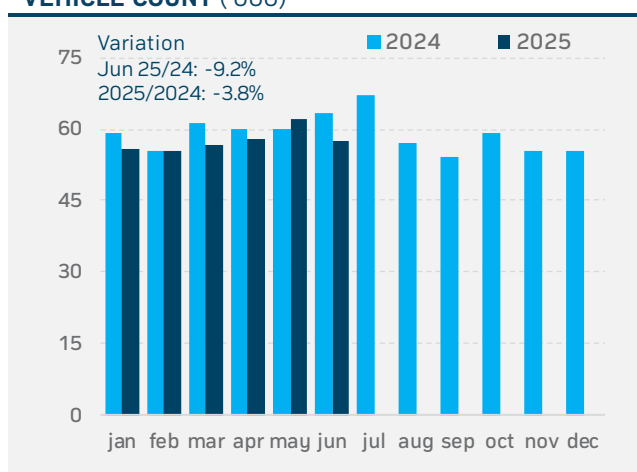
## GOIABEIRAS SHOPPING CENTER (1% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	141,732	163,322	-13%	1,143,597	1,387,124	-18%
Overage rent	138,037	89,366	54%	583,791	701,133	-17%
Kiosks and Media Revenues	78,489	69,078	14%	500,603	408,654	23%
Other revenues	509	38,495	-99%	2,203	174,045	-99%
<b>Total revenues</b>	<b>358,767</b>	<b>360,261</b>	<b>0%</b>	<b>2,230,194</b>	<b>2,670,956</b>	<b>-17%</b>
Vacant Stores and Contractual Costs	-761,467	-807,601	-6%	-4,619,996	-4,517,334	2%
Other expenses	-57,870	-77,699	-26%	-423,763	-438,766	-3%
<b>Total expenses</b>	<b>-819,337</b>	<b>-885,300</b>	<b>-7%</b>	<b>-5,043,759</b>	<b>-4,956,100</b>	<b>2%</b>
<b>Operating profit before parking</b>	<b>-460,570</b>	<b>-525,039</b>	<b>-12%</b>	<b>-2,813,565</b>	<b>-2,285,144</b>	<b>23%</b>
Parking results	2,769	2,756	0%	15,426	15,310	1%
<b>Operating profit (NOI)</b>	<b>-457,801</b>	<b>-522,283</b>	<b>-12%</b>	<b>-2,798,139</b>	<b>-2,269,834</b>	<b>23%</b>
Capex	-42,000	-96,082	-56%	-644,800	-283,210	128%
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>-499,801</b>	<b>-618,365</b>	<b>-19%</b>	<b>-3,442,939</b>	<b>-2,553,044</b>	<b>35%</b>

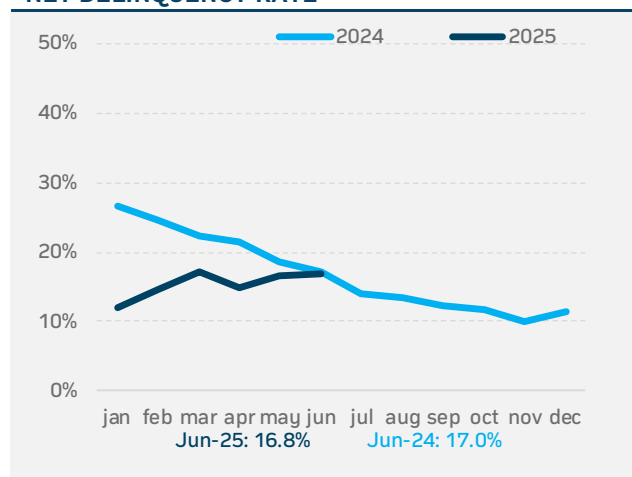
### TENANT SALES (BRL MM)



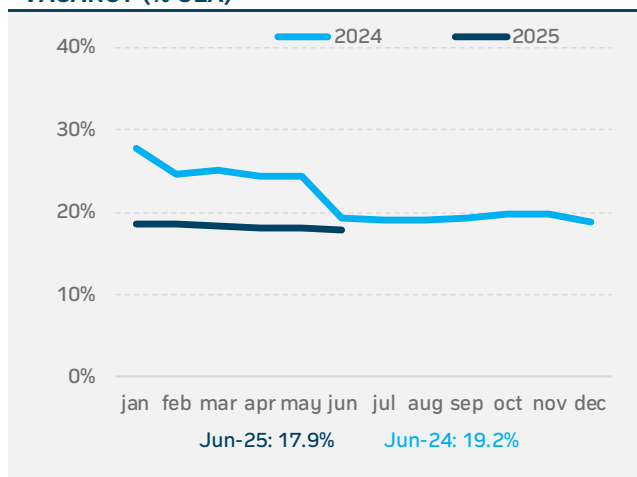
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



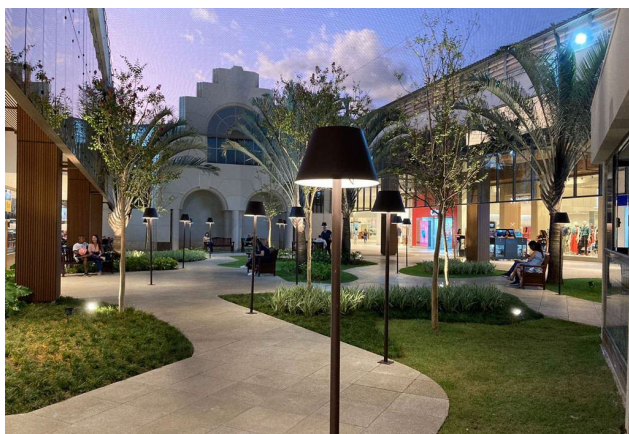
### VACANCY (% GLA)



## FRANCA SHOPPING (0.03% OF THE PORTFOLIO)

Opened in October 1993, Franca Shopping is a pioneering shopping and entertainment center in the interior of São Paulo. It was conceived as an open mall with an iconic indoor lake. The mall recently underwent a revitalization of the internal area and the parking lot, the first major revitalization in the mall's almost 30 years. Despite being an unrepresentative holding in the REIT's portfolio, it is expected to contribute strategically to future opportunities.

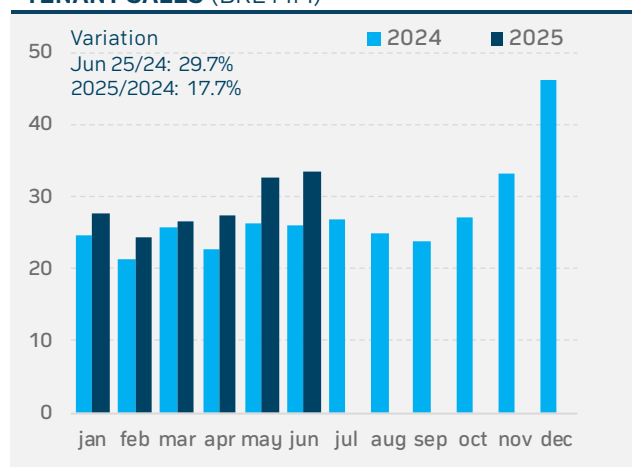
OWNERSHIP 0.4%	GLA 18.7k sqm	STORES 100	OPENING 1993	OPERATOR ALLOS
<b>Main stores:</b> Lojas Renner, Casas Bahia, C&A, Riachuelo, Magazine Luiza and Centauro. <b>Address:</b> Av. Rio Negro, 1.100, Franca, SP <a href="http://www.francashopping.com.br">www.francashopping.com.br</a>				



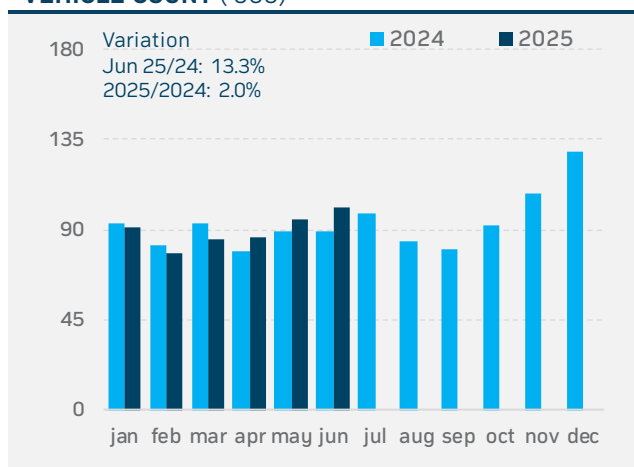
## FRANCA SHOPPING (0.03% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jun-25	Realized Jun-24	Variation vs. Jun-24	Accum. Jun-25	Accum. Jun-24	Variation accum. y/y
Fixed rent	1,094,940	1,424,078	-23%	7,560,153	7,092,427	7%
Overage rent	273,223	134,253	104%	1,525,919	1,132,858	35%
Kiosks and Media Revenues	347,901	305,538	14%	2,039,977	1,612,124	27%
Other revenues	31,743	10,651	-	158,723	60,297	-
<b>Total revenues</b>	<b>1,747,807</b>	<b>1,874,520</b>	<b>-7%</b>	<b>11,284,772</b>	<b>9,897,706</b>	<b>14%</b>
Vacant Stores and Contractual Costs	-107,508	-68,544	57%	-367,383	-299,234	23%
Other expenses	-208,993	-64,733	223%	-1,219,181	-940,830	30%
<b>Total expenses</b>	<b>-316,500</b>	<b>-133,277</b>	<b>137%</b>	<b>-1,586,564</b>	<b>-1,240,064</b>	<b>28%</b>
<b>Operating profit before parking</b>	<b>1,431,307</b>	<b>1,741,243</b>	<b>-18%</b>	<b>9,698,208</b>	<b>8,657,641</b>	<b>12%</b>
Parking results	625,198	424,550	47%	3,108,280	2,506,033	24%
<b>Operating profit (NOI)</b>	<b>2,056,505</b>	<b>2,165,792</b>	<b>-5%</b>	<b>12,806,488</b>	<b>11,163,674</b>	<b>15%</b>
Capex	-318,281	-9,156	3376%	-1,244,019	-293,603	324%
Non-operating result	23,877	21,839	9%	-81,328	-98,906	-18%
<b>Free cash flow</b>	<b>1,762,101</b>	<b>2,178,476</b>	<b>-19%</b>	<b>11,481,141</b>	<b>10,771,165</b>	<b>7%</b>

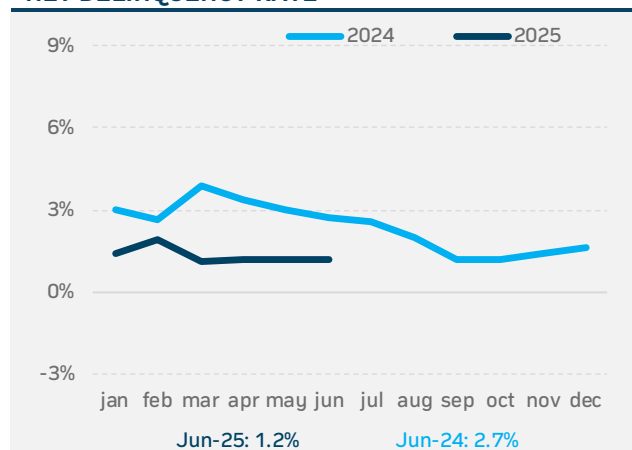
### TENANT SALES (BRL MM)



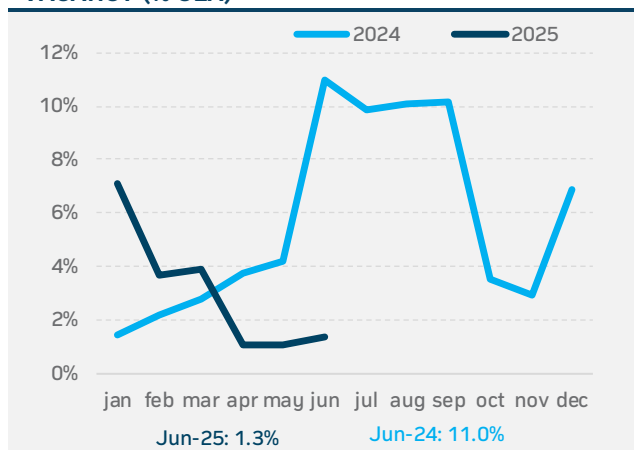
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)



## SHOPPING PARQUE D. PEDRO (8% OF THE PORTFOLIO VIA HPDP11 SHARES)



Parque D. Pedro Shopping is the most complete shopping, leisure, entertainment and services center in the Campinas region, and one of the biggest malls in Latin America. At the end of the month, the HGBS held a 7.7% stake in the mall, through the HPDP11 REIT.

The project to completely revitalize the mall and expand its GLA by around 4,900 m<sup>2</sup> is currently underway. The project should bring a real return of 11.4% per year on the capital invested once it has matured, which is expected in the third year.

## H&M\* - NEW TENANT

We would like to highlight the signing of a lease agreement for what will be one of the first H&M\* stores in Brazil. Recognized as one of the largest fashion retail chains in the world, the Swedish retailer will inaugurate a store of approximately 2,300 m<sup>2</sup> in Parque Dom Pedro, featuring not only the H&M\* fashion line, but also H&M\* Home, home decor and utilities.

For more information, we suggest reading the REIT's management report ([link](#)).

OWNERSHIP 7.7%	GLA 126.2k sqm	STORES 387	OPENING 2002	OPERATOR ALLOS
<b>Main stores:</b> C&A, Centauro, Decathlon, Fast Shop, H&M* (to open), Magazine Luiza, Renner, Riachuelo, Zara, Barbacoa, Camarada Camarão, Jangada Restaurante, Madero, Mamma Jamma, Outback, Pirajá, Ninetto, Boteco Rainha (to open), Irajá Redux, Nagairô (to open), Pecorino, Bodytech and Kinoplex.				
<b>Address:</b> Av. Guilherme Campos 500 - Campinas, SP			<a href="https://parquedpedro.com.br/">https://parquedpedro.com.br/</a>	



Photos 1, 2 and 3: Maurício Moreno.

\* "H&M" - H&M HENNES & MAURITZ BRAZIL IMPORTAÇÕES LTDA



## FLORIPA SHOPPING (3% OF THE PORTFOLIO VIA FLRP11 SHARES)

Opened to the public in November 2006, Floripa Shopping has a privileged location, modern architecture, natural lighting and the best mix of stores in the region. The property is one of the largest and most complete malls in Florianópolis and is located on the banks of the SC-401, one of the capital's busiest highways, which connects the center to the north of the island. At the end of the month, the HGBS held a 25.5% stake in the mall, through the FLRP11 REIT.

For more information, we suggest reading the REIT's management report ([link](#)).

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
25.5%	50.5k sqm	151	2006	Plena Malls

**Main stores:** Renner, Havan, Magazine Luiza, Riachuelo, Centauro and Cinemark.

**Address:** Rodovia SC-401, 3.116 Florianópolis, SC.

[www.floripashopping.com.br](http://www.floripashopping.com.br)





## GRAND PLAZA SHOPPING (2% OF THE PORTFOLIO VIA ABCP11 SHARES)

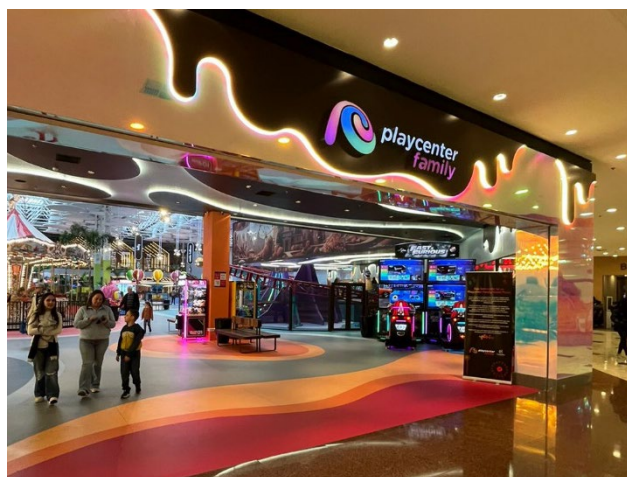
Grand Plaza Shopping is the main shopping center in the ABC region and ranks among the largest in the country in terms of GLA, with 70,000 square meters, bringing together some of the most solid brands in national retail.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
7.4%	69.5k sqm	284	1997	SYN

**Main stores:** Playcenter Family, Renner, Riachuelo, C&A, Centauro, Fast Shop, Pernambucanas and Cinemark

**Address:** Av. Industrial, 600 - Santo André/SP

[www.grandplazashopping.com.br](http://www.grandplazashopping.com.br)



## VIA PARQUE SHOPPING (1% OF THE PORTFOLIO VIA FVPQ11 SHARES)

Over the years, Via Parque has become a mall geared towards families with children and, as a result, it seeks to enhance this relationship by bringing children's events and exclusive attractions to the mall. In partnership with Qualicorp, a health insurance company, the mall has opened Qualistage, an entertainment hub, connecting the world of show business to tourism, e-sports and all cultural movements. The venue has capacity for 9,000 people standing or 3,500 seated, with several configurations, including lectures and corporate events.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
12.4%	57.2k sqm	238	1993	ALLOS

**Main stores:** Renner, C&C, Qualistage, Kinoplex and Rio Decor

**Address:** Av. Ayrton Senna, 3.000 - Rio de Janeiro, RJ

[www.viaparqueshopping.com.br](http://www.viaparqueshopping.com.br)





## GLOSSARY

**ABRASCE:** Brazilian Association of Shopping Centers.

**Anchors:** large stores known by the public that attract consumers to the mall, generating a flow of consumers to other areas of the shopping center.

**B3: Brasil Bolsa Balcão S.A.** - Securities, Commodities, Futures and OTC Brazilian Markets Exchange.

**BACEN:** Central Bank of Brazil.

**BRL / BRL:** Brazilian currency.

**Capex:** investments in real estate in order to improve the condition of the asset.

**CDI:** stands for "Certificado de Depósito Interbancário" (Interbank Deposit Certificate). It is the return on loans made between banks on a daily basis and is used as a reference for various investments.

**CRI:** acronym for Certificate of Real Estate Receivables, a financial asset backed by real estate credits.

**Contractual charges:** part of the expenses of rented stores that are paid by the landlord due to specific negotiations with certain tenants.

**FFO:** Acronym for "Funds From Operations", this is the operating cash flow generated by real estate assets.

**Fixed rent or base rent:** this is the Fixed rent for a tenant's lease.

**GDP:** acronym for Gross Domestic Product, the sum of all goods and services produced in a given region.

**Gross Leasable Area (GLA):** Equivalent to the sum of all the area available for leasing in shopping centers, except merchandising.

**IFIX:** B3 Brazilian REITs Index.

**LCI:** acronym for "Letra de Crédito Imobiliário", a financial asset backed by real estate credits.

**Megastores:** specialized stores with between 500 and 999m<sup>2</sup> of GLA.

**Net Delinquency Rate:** Percentage not received of the rent due each month, taking into account receipts from previous periods.

**NOI:** an acronym for "Net Operating Income", this is the result after deducting expenses.

**Operator:** specialized company responsible for the day-to-day management of the mall.

**Outlet:** specialized type of shopping mall featuring discount or outlet stores.

**Other Expenses:** includes expenses such as management fees, marketing, legal fees, audits, bank fees, among others.

**Other revenues:** includes income such as assignment of rights of use (CDU), transfer fees, fines and interest on rent delinquency, among others.

**Owned GLA:** Total GLA weighted by the Fund's stake in each shopping center.

**Percentage rent or Overage rent:** This is the difference (when positive) between the Fixed rent and the rent based on a percentage of tenant sales paid as rent.

**Satellites:** smaller stores with no special characteristics, intended for general commerce.

**Tenant-mix:** refers to the mix of tenants in a shopping center, characterized by different segments and products offered, in order to make the development attractive.

**Vacancy:** percentage not leased in relation to gross leasable area.

**Vacant store charges:** vacant unit charges paid by the owner, including energy, water, condominium, and development fund.

**Vehicle Count:** number of vehicles that entered the shopping center's parking lot.

## DOCUMENTS

[HGBS's regulations](#)[Financial statements 2024](#)[Monthly Financial Report](#)

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