

# Hedge Brasil Shopping FII

## HGBS11



Photo: Shopping Capim Dourado

AUGUST 2025

## Management Report



## SUMMARY

page

INVESTMENT POLICY AND GENERAL INFORMATION	3
BRAZILIAN SHOPPING CENTER INDUSTRY	6
MAIN HIGHLIGHTS	5
PERFORMANCE	8
ASSET PORTFOLIO	12
SHOPPING JARDIM SUL	14
SHOPPING PENHA	16
SHOPPING WEST PLAZA	18
MOOCA PLAZA SHOPPING	20
CAPIM DOURADO SHOPPING	22
TIVOLI SHOPPING CENTER	24
SÃO BERNARDO PLAZA SHOPPING	26
BOULEVARD SHOPPING BAURU	28
SHOPPING VILLALOBOS	30
SHOPPING PRAÇA DA MOÇA	32
SHOPPING JARAGUÁ ARARAQUARA	34
I FASHION OUTLET	36
SUZANO SHOPPING	38
SANTANA PARQUE SHOPPING	40
GOIABEIRAS SHOPPING CENTER	42
FRANCA SHOPPING	44
SHOPPING PARQUE D. PEDRO	46
FLORIPA SHOPPING	47
GRAND PLAZA SHOPPING	48
VIA PARQUE SHOPPING	49
GLOSSARY	50
DOCUMENTS	51



Click on the **icon** at the top right corner to return to the menu.

## 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 21.55</b></p> <p>SHARE MARKET PRICE</p> <p><b>BRL 19.12</b></p> <p>MARKET CAPITALIZATION</p> <p><b>BRL 2.5 billion</b></p> <p>NUMBER OF SHARES</p> <p><b>129,133,010</b></p> <p>NUMBER OF SHAREHOLDERS</p> <p><b>133,915</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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## JOIN OUR MAILING LIST



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Sign up to receive REIT information by e-mail such as management reports, material facts and other publications.

## 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: 08/29/2025

## BRAZILIAN SHOPPING CENTER INDUSTRY

### MONTHLY MONITORING (ABRASCE)

According to data from the Brazilian Association of Shopping Centers (Abrasce), the Brazilian shopping center industry recorded a 2.2% nominal growth in tenant sales in July compared to the same month in the previous year. In real terms, that is, considering inflation during the period, there was a drop of 2.9%. Considering the cumulative numbers for 2025, there is a nominal growth of 2.0% 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

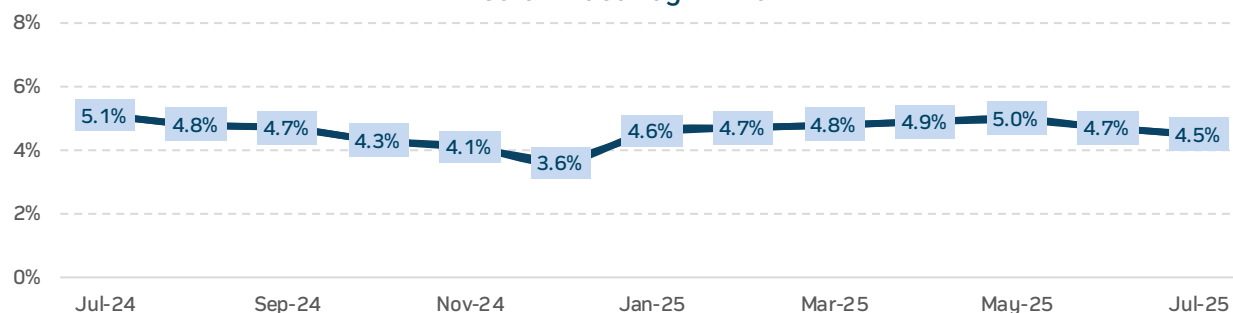


Source: Cielo Shopping Center Retail Index (ICVS-Abrasce).

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
Jul-25	4.5%	4.9%	3.7%	4.5%	4.4%
Jun-25	4.7%	5.5%	5.0%	4.2%	4.6%

#### Median Vacancy in Brazil



Source: Abrasce, 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 promoting 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 July, considering the current portfolio compared to the same portfolio in the previous year. We highlight that, starting with the July indicators, we also included data from Via Parque Shopping, considering the change in management of the FVPQ11 REIT and direct access to the mall's numbers by Hedge's shopping mall management team.

**TENANT SALES/M<sup>2</sup>:** The HGBS portfolio presented sales/m<sup>2</sup> of BRL 1,266 in July, which represents a growth of 1.2% vs. July/2024. Considering the cumulative numbers for 2025, sales went up 8.9% compared to the same period in 2024. We highlight that sales in July 2024 were impacted by strong performance at movie theaters, due to the release of blockbusters that not only generated high ticket sales but also contributed to increased parking revenues and increased sales of complementary operations, such as restaurants.

**VACANCY:** The HGBS ended July with 5.2% of GLA vacant vs. 5.1% in June and 6.1% in July/24.

**NOI/M<sup>2</sup>:** In July, the HGBS NOI/m<sup>2</sup> was BRL 84.8/m<sup>2</sup>, an increase of 8.8% vs. Jul/2024. In 2025, the indicator grows by 6.5% compared to the same period in 2024.

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

July - 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. July/24	YTD vs. 2024	BRL/m <sup>2</sup>	BRL /m <sup>2</sup> vs. July/24	YTD vs. 2024
Jardim Sul	18%	90.0%	28,721	2.3%	1,915	1.1%	6.2%	140.2	0.5%	-0.6%
Penha	11%	87.6%	29,779	4.2%	1,607	1.7%	4.9%	93.5	15.3%	7.4%
West Plaza <sup>2</sup>	7%	89.6%	35,804	8.6%	720	0.3%	9.5%	34.2	-11.9%	-4.0%
Pq D. Pedro <sup>2</sup>	7%	7.7%	126,137	3.0%	1,524	4.6%	7.0%	160.4	8.3%	8.4%
Mooca	7%	20.0%	42,173	1.6%	2,096	2.8%	8.4%	174.9	15.2%	7.1%
Capim Dourado	7%	60.0%	38,731	4.7%	1,246	-0.5%	4.6%	80.3	11.2%	16.9%
Tivoli	6%	59.0%	25,779	1.1%	1,402	0.5%	5.8%	94.2	9.8%	3.9%
São Bernardo	6%	35.0%	42,943	4.4%	1,118	0.1%	4.8%	92.9	6.6%	3.2%
Bauru	5%	65.0%	34,550	4.4%	1,045	7.9%	14.9%	63.5	30.6%	13.4%
Villa Lobos	5%	15.0%	28,394	3.7%	2,525	-0.5%	6.0%	213.5	1.4%	3.3%
Pr. da Moça	4%	23.1%	31,368	4.6%	1,185	-4.7%	3.0%	101.9	6.8%	3.0%
Floripa <sup>2</sup>	4%	25.6%	50,469	1.6%	1,091 <sup>4</sup>	-4.3%	42.9%	61.4	10.4%	20.0%
Araraquara	2%	25.0%	21,099	5.0%	1,256	12.3%	18.1%	86.6	15.4%	23.9%
IFONH	2%	18.4%	20,049	1.0%	1,731	-3.5%	15.2%	108.7	10.1%	30.3%
Suzano	2%	15.0%	25,036	2.9%	1,332	-0.2%	7.4%	99.1	-1.3%	-1.5%
Santana	2%	15.0%	25,884	5.4%	1,214	-5.7%	3.5%	105.0	13.1%	23.6%
Goiabeiras	1%	54.0%	25,831	17.6%	434	-4.0%	3.2%	-27.0	na	na
Via Parque	1%	12.4%	56,485	11.2%	495	3.4%	0.6%	48.3	261.7%	1.5%
Franca	0.03%	0.4%	18,955	1.3%	1,664	16.7%	16.7%	115.5	16.7%	14.1%
<b>HGBS<sup>1 3</sup></b>	<b>-</b>	<b>-</b>	<b>240,168</b>	<b>5.2%</b>	<b>1,266</b>	<b>1.2%</b>	<b>8.9%</b>	<b>84.8</b>	<b>8.8%</b>	<b>6.5%</b>

<sup>1</sup> 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

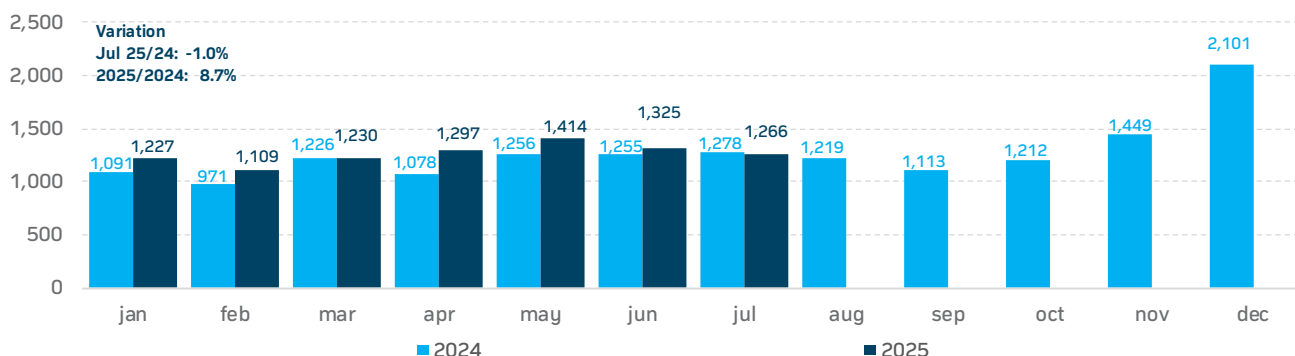


## OPERATIONAL METRICS - CONSOLIDATED HISTORY

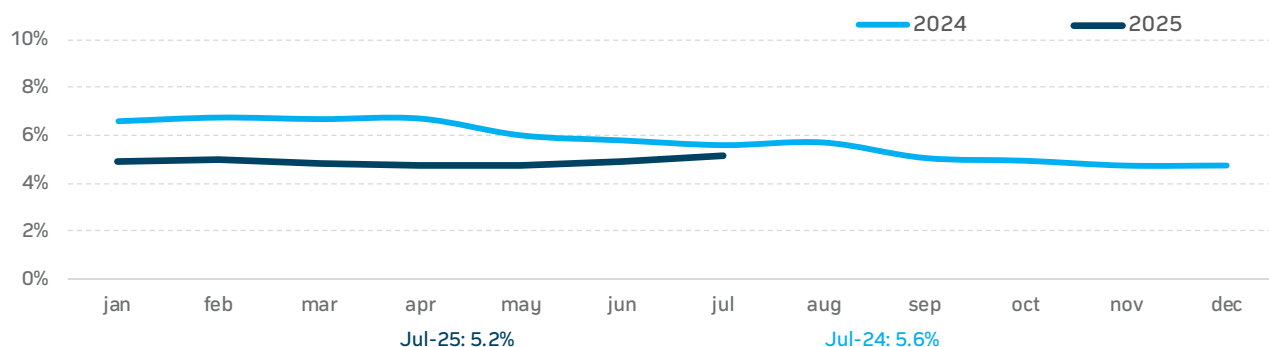
For more details, we suggest the analysis of the **Operational and Financial Metrics Worksheet**, available [here](#).

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 the HGBS's current portfolio in the previous year, while the following page shows the HGBS's actual history.

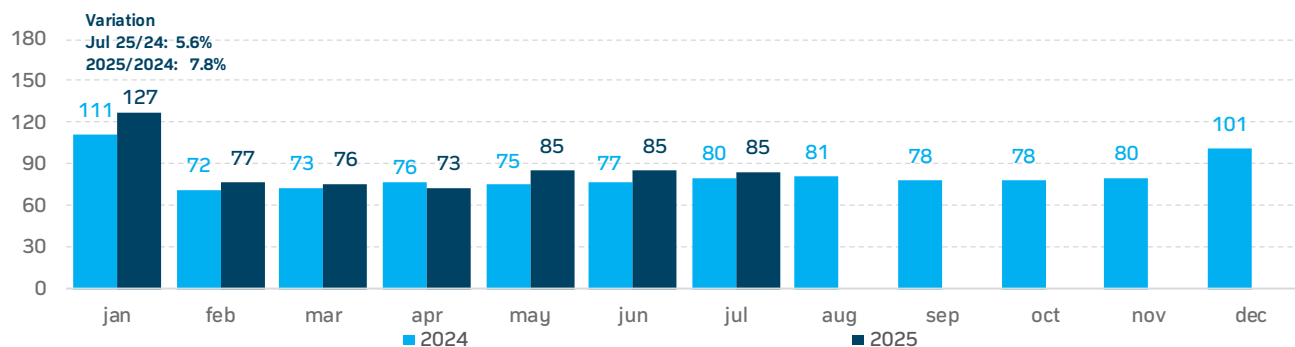
### TENANT SALES / M<sup>2</sup> (BRL)



### VACANCY (% GLA)



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



Source: Hedge, Operators

## PERFORMANCE RESULT

In June, the HGBS net income was BRL 0.130 / share. The REIT announced a dividend distribution of BRL 0.150 per share for the month of August 2025. This is based on 129,133,010 shares at the close of the month, with payment scheduled for September 12, 2025, to holders of shares on August 29, 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	Aug-25	BRL / Share	2025	BRL/Share Average Monthly
<b>Real Estate Income</b>	<b>20,453,587</b>	<b>0.158</b>	<b>169,486,700</b>	<b>0.164</b>
Properties Income	16,842,630	0.130	142,925,441	0.138
Strategic REITs - Income	3,610,957	0.028	26,561,259	0.026
<b>Other income</b>	<b>1,196,687</b>	<b>0.009</b>	<b>10,938,225</b>	<b>0.011</b>
Cash allocation REITs - Income	696,285	0.005	5,139,259	0.005
CRI	361,074	0.003	3,103,078	0.003
LCI	-	-	161,491	0.000
Fixed Income	139,327	0.001	2,534,397	0.002
<b>Total Expenses</b>	<b>(4,798,879)</b>	<b>(0.037)</b>	<b>(35,135,314)</b>	<b>(0.034)</b>
Operating expenses	(1,759,574)	(0.014)	(12,000,282)	(0.012)
Financial / Interest expenses	(3,039,305)	(0.024)	(23,135,033)	(0.022)
<b>FFO</b>	<b>16,851,395</b>	<b>0.130</b>	<b>145,289,610</b>	<b>0.141</b>
<b>Capital Gain / Loss</b>	<b>(98)</b>	<b>(0.000)</b>	<b>12,905,547</b>	<b>0.012</b>
Properties transactions	-	-	12,902,232	0.012
Strategic REITs sales	-	-	33,625	0.000
Cash allocation REITs sales	-	-	-	-
Taxes from sales	(98)	(0.000)	(30,309)	(0.000)
<b>HGBS11 Total Income</b>	<b>16,851,296</b>	<b>0.130</b>	<b>158,195,158</b>	<b>0.153</b>
<b>HGBS11 Dividend Distribution</b>	<b>19,369,952</b>	<b>0.150</b>	<b>162,707,593</b>	<b>0.158</b>

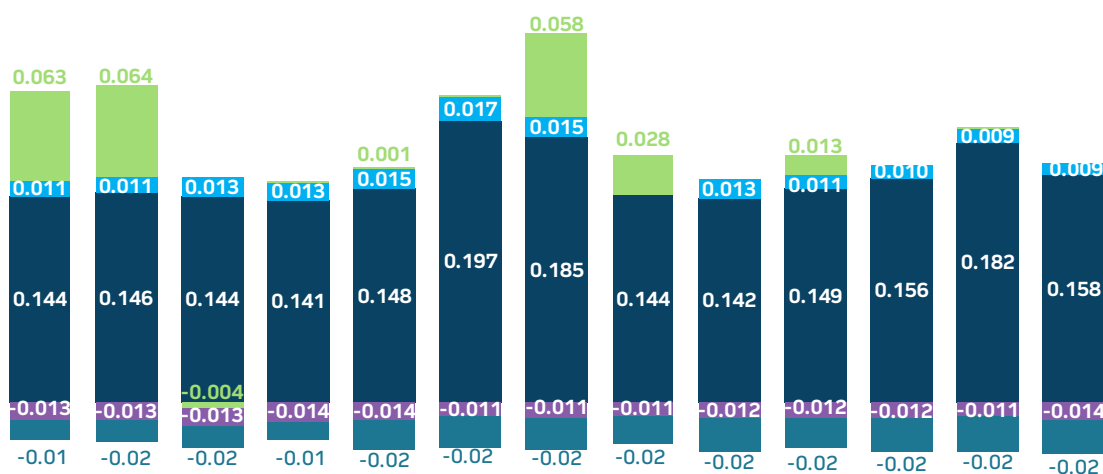
Real Estate Income: comprises operating income from malls, net of operating expenses applicable to the business, Strategic REITs - Income: income on investments in the HPDP11, PQDP11, FVPQ11, FLRP11, WPLZ11 and ABCP11 REITs. Other Income: Cash allocation REITs - Income: income from investments in non-strategic 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



	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Average LTM
Net Income	0.190	0.193	0.124	0.126	0.129	0.181	0.224	0.143	0.120	0.140	0.130	0.155	0.130	0.150
Dividend Distribution	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.150	0.150	0.158
Cumulative Income	0.114	0.147	0.111	0.078	0.046	0.067	0.131	0.114	0.074	0.054	0.024	0.030	0.010	-

## 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 stakes 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 19.12**.

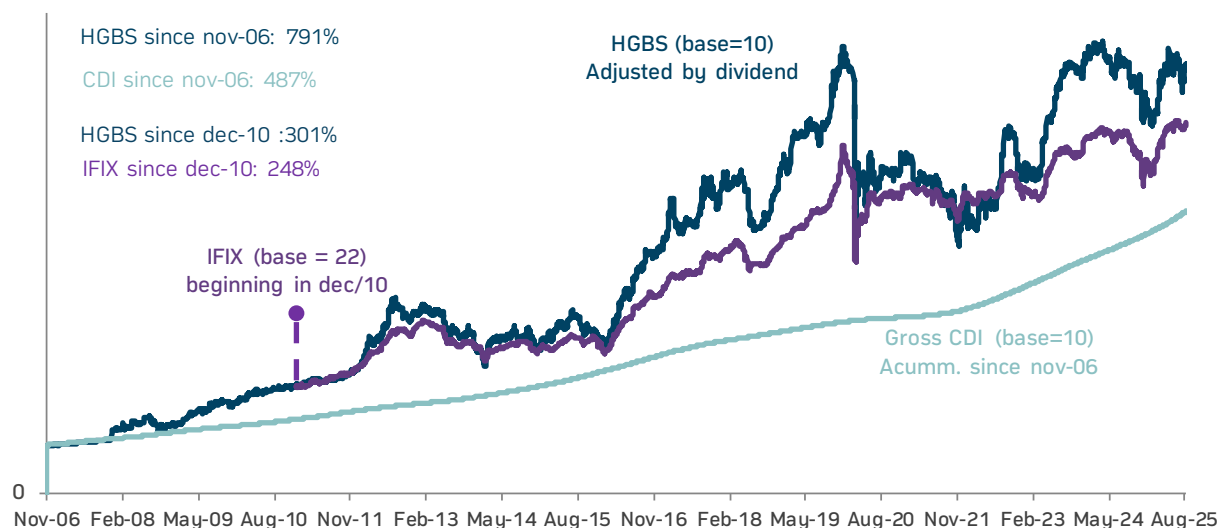
Hedge Brasil Shopping FII	Aug-25	2025	LTM	Since IPO
<b>Acquisition Share (BRL)</b>	<b>18.60</b>	<b>18.61</b>	<b>21.21</b>	<b>10.00</b>
Dividend Distribution	0.8%	6.8%	9.0%	274.4%
Net Capital Gain	2.2%	2.2%	-9.9%	73.0%
Net IRR (Income + Sale)	3.1%	9.3%	-0.9%	1332.5%
Net IRR (Income + Sale) p.a.	43.5%	14.5%	-0.9%	15.3%
<b>% Net CDI</b>	<b>309.1%</b>	<b>122.7%</b>	<b>-</b>	<b>322.2%</b>
<b>Gross Total Return</b>	<b>3.6%</b>	<b>9.6%</b>	<b>-0.9%</b>	<b>365.6%</b>
<b>IFIX</b>	<b>1.2%</b>	<b>11.6%</b>	<b>2.4%</b>	<b>247.6%<sup>1</sup></b>
<b>% IFIX</b>	<b>309.6%</b>	<b>82.9%</b>	<b>-</b>	<b>121.7%<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

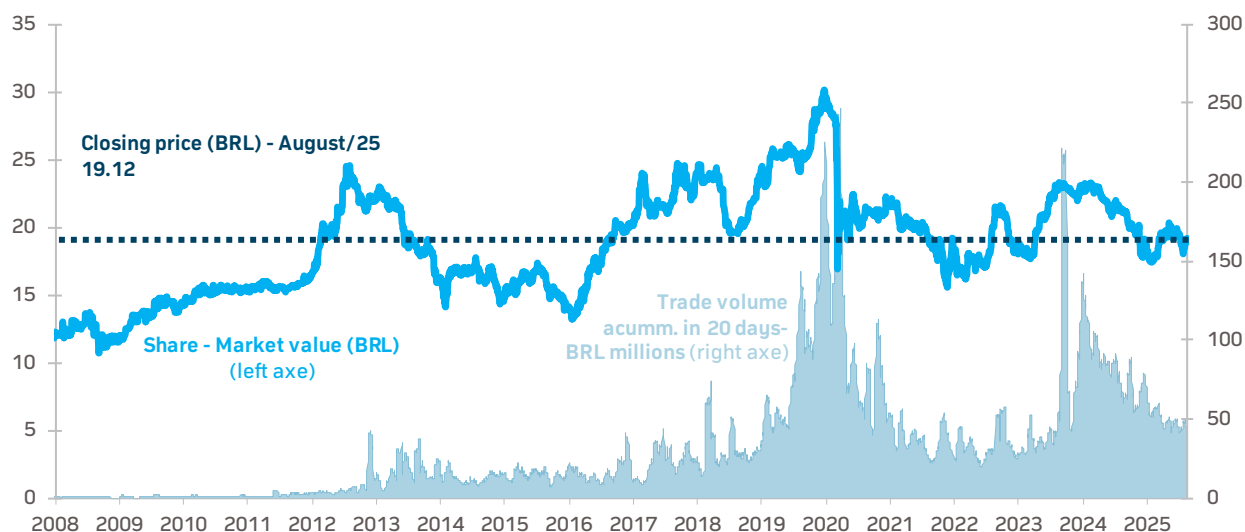
The chart below provides a comparative analysis of the historical series, on a 10 base of selected market indicators in relation to the value of the share adjusted for dividends since the REIT's inception in November 2006 and the IFIX's inception in December 2010.



Source: Hedge / B3 / Bacen / Economática

## LIQUIDITY AND SHARE VALUE

Market Negotiation	Aug-25	2025	LTM
Presence at trading sessions	100%	100%	100%
Turnover (in % of total shares)	1.8%	16.6%	28.1%
Trading volume (BRL million)	44.1	402.1	689.4
Average daily trading volume (BRL million)	2.1	2.4	2.8

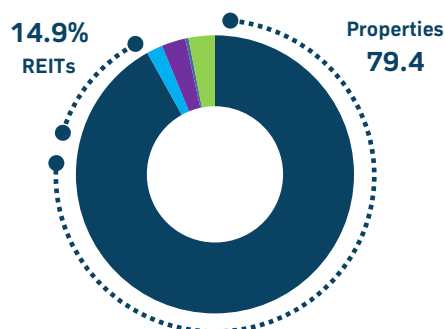


Source: Hedge / B3 / Economática

## ASSET PORTFOLIO

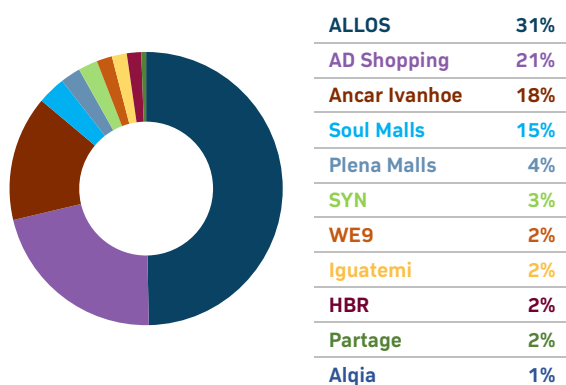
The REIT ended the month with investments in 20 shopping centers, spread across fifteen cities and six states, of which 15 are held directly, 4 are held through shares in other REITs (HPDP11, FVPQ11, FLRP11 and ABCP11), and 1 is held partly directly and partly in shares of WPLZ11. These malls represent 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



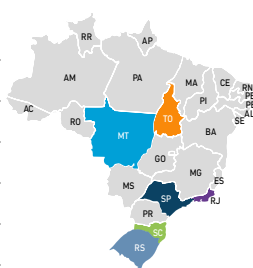
Real Estate	94.3%	Cash allocation REITs	2.0%
CRIs and LCIs	3.2%	Fixed Income Funds	0.4%

### DIVERSIFICATION BY OPERATOR (%)



### DIVERSIFICATION BY STATE (%)

São Paulo	86%
Tocantins	7%
Santa Catarina	4%
Rio Grande do Sul	2%
Rio de Janeiro	1%
Mato Grosso	1%

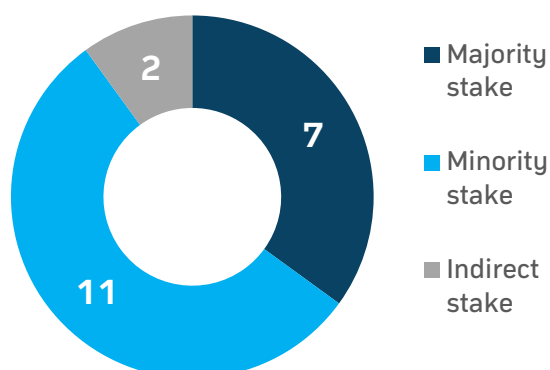


Source: Hedge

### DIVERSIFICATION – REAL ESTATE INVESTMENTS



### NUMBER OF ASSETS PER OWNERSHIP

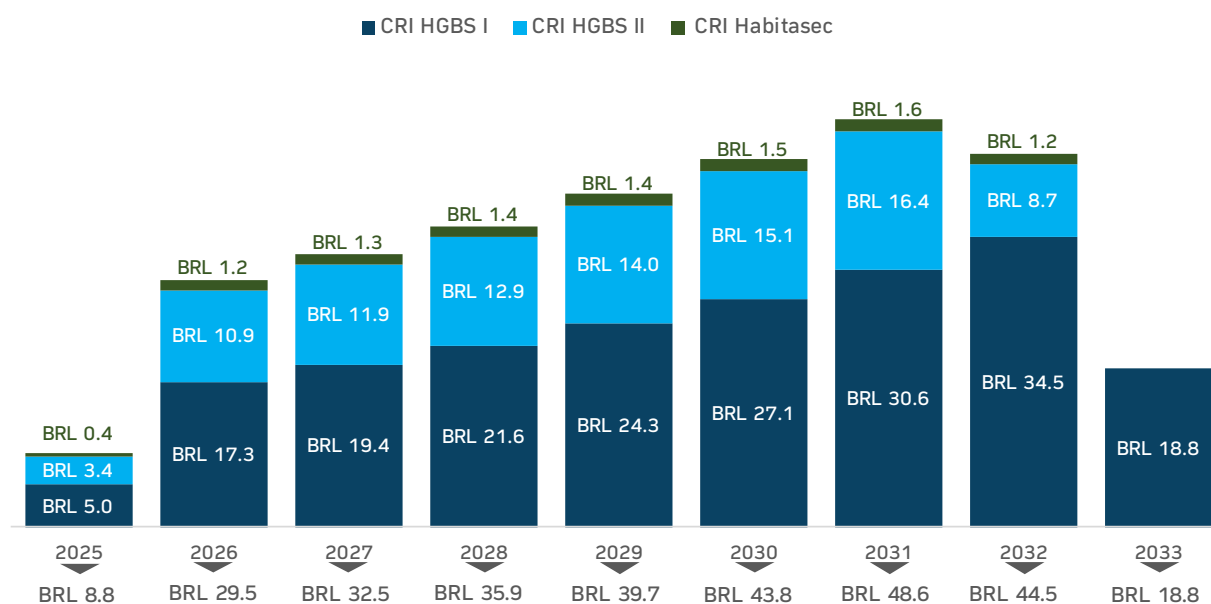


## LEVERAGE

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.

<b>Debt/equity ratio</b>	11.4%			
<b>Type of leverage</b>	CRI HGBS I	CRI HGBS I	CRI HGBS II	CRI Habitasec
<b>Series</b>	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
<b>IF code</b>	<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>
<b>Balance due</b>	BRL 101,471,751	BRL 106,610,966	BRL 97,394,362	BRL 10,402,696
<b>Collateral</b>	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)
<b>Rating</b>	AA.br (Moody’s)	AA.br (Moody’s)	brA+ (Austin)	-
<b>Coupon Rate</b>	IPCA + 8,0% p.a.	CDI + 2,4% p.a.	IPCA + 8,6% p.a.	IPCA + 5,38% p.a.
<b>Date of issue</b>	06/2023	06/2023	12/2024	12/2024
<b>Maturity</b>	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.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
90.0%	28.7k sqm	172	1990	ALLOS

**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)



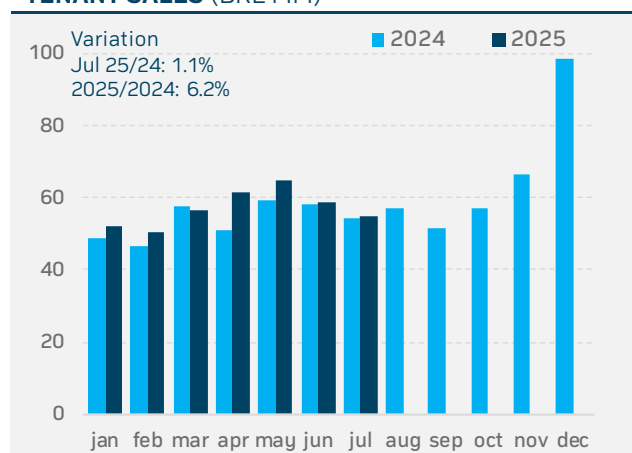
Photos: Maurício Moreno



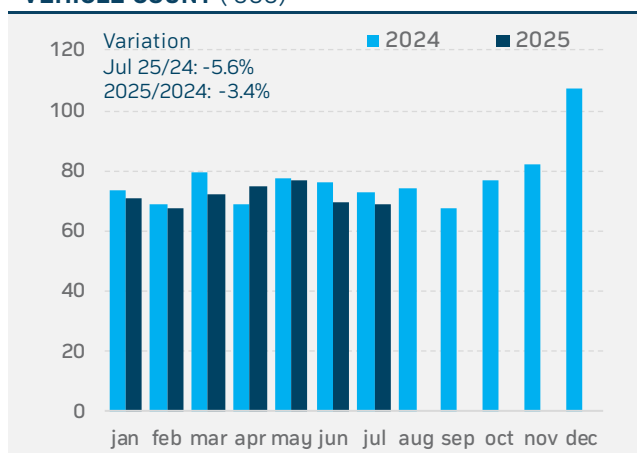
## SHOPPING JARDIM SUL (19% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	2,414,495	2,599,187	-7%	19,498,324	19,860,543	-2%
Overage rent	189,703	181,754	4%	1,787,902	1,549,412	15%
Kiosks and Media Revenues	458,211	621,352	-26%	3,734,016	3,758,230	-1%
Other revenues	44,359	161,636	-73%	412,261	793,117	-48%
<b>Total revenues</b>	<b>3,106,768</b>	<b>3,563,930</b>	<b>-13%</b>	<b>25,432,502</b>	<b>25,961,301</b>	<b>-2%</b>
Vacant Stores and Contractual Costs	-50,906	-73,199	-30%	-465,531	-640,977	-27%
Other expenses	-175,450	-505,565	-65%	-3,907,447	-3,486,471	12%
<b>Total expenses</b>	<b>-226,356</b>	<b>-578,764</b>	<b>-61%</b>	<b>-4,372,977</b>	<b>-4,127,448</b>	<b>6%</b>
<b>Operating profit before parking</b>	<b>2,880,411</b>	<b>2,985,166</b>	<b>-4%</b>	<b>21,059,524</b>	<b>21,833,854</b>	<b>-4%</b>
Parking results	1,145,957	1,022,019	12%	7,529,268	6,929,830	9%
<b>Operating profit (NOI)</b>	<b>4,026,368</b>	<b>4,007,185</b>	<b>0%</b>	<b>28,588,793</b>	<b>28,763,684</b>	<b>-1%</b>
Capex	-200,000	-232,099	-14%	-252,608	-454,741	-44%
Non-operating result	-54,375	-709	75.737701	-186,733	903,132	-
<b>Free cash flow</b>	<b>3,771,994</b>	<b>3,774,377</b>	<b>0%</b>	<b>28,149,451</b>	<b>29,212,076</b>	<b>-4%</b>

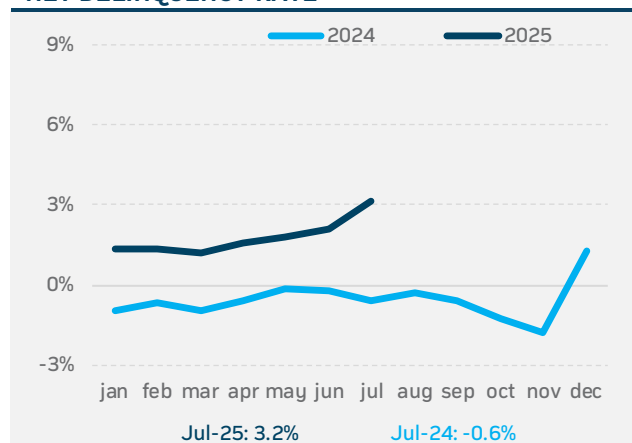
### TENANT SALES (BRL MM)



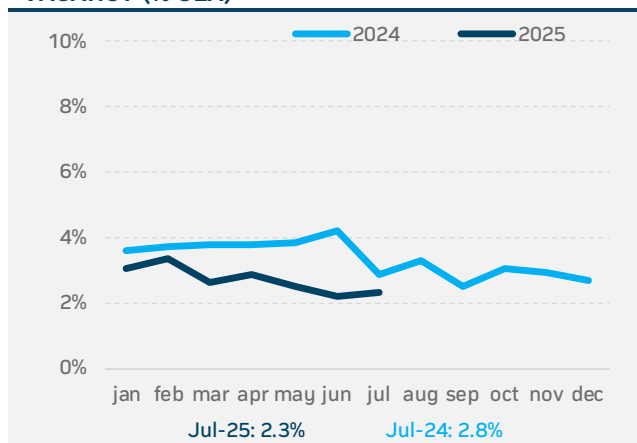
### VEHICLE COUNT ('000)



### 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)

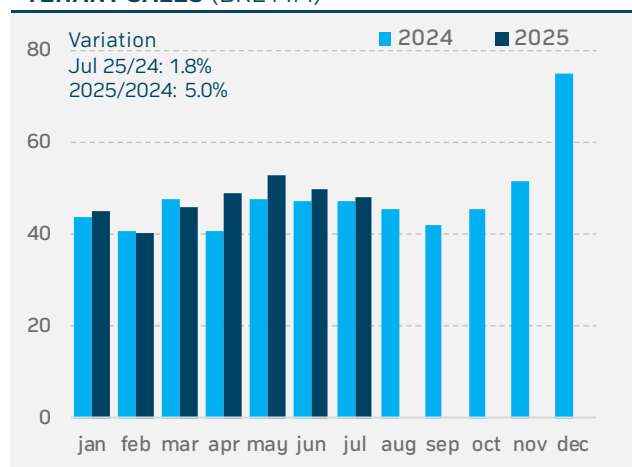


Photos: Maurício Moreno

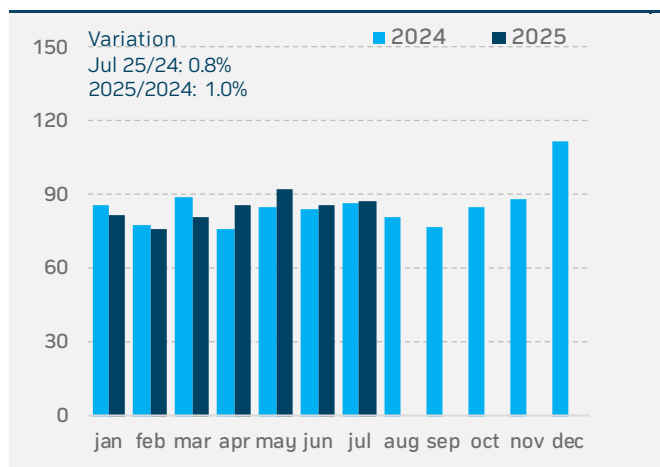
## SHOPPING PENHA (12% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	2,112,353	1,738,013	22%	15,202,668	13,758,755	10%
Overage rent	176,356	225,519	-22%	1,459,290	1,545,709	-6%
Kiosks and Media Revenues	500,808	531,388	-6%	3,391,058	3,462,937	-2%
Other revenues	9,276	7,788	19%	89,115	237,889	-63%
<b>Total revenues</b>	<b>2,798,793</b>	<b>2,502,708</b>	<b>12%</b>	<b>20,142,130</b>	<b>19,005,290</b>	<b>6%</b>
Vacant Stores and Contractual Costs	-267,840	-290,593	-8%	-1,876,860	-2,010,788	-7%
Other expenses	-259,186	-295,474	-12%	-1,713,354	-1,780,785	-4%
<b>Total expenses</b>	<b>-527,026</b>	<b>-586,067</b>	<b>-10%</b>	<b>-3,590,214</b>	<b>-3,791,574</b>	<b>-5%</b>
<b>Operating profit before parking</b>	<b>2,271,767</b>	<b>1,916,641</b>	<b>19%</b>	<b>16,551,917</b>	<b>15,213,716</b>	<b>9%</b>
Parking results	512,805	497,701	3%	3,822,136	3,750,168	2%
<b>Operating profit (NOI)</b>	<b>2,784,572</b>	<b>2,414,343</b>	<b>15%</b>	<b>20,374,052</b>	<b>18,963,884</b>	<b>7%</b>
Capex	-617,524	-294,374	110%	-5,280,541	-1,356,002	289%
Non-operating result	-2,200	-2,200	0%	-15,400	217,346	-
<b>Free cash flow</b>	<b>2,164,848</b>	<b>2,117,769</b>	<b>2%</b>	<b>15,078,111</b>	<b>17,825,227</b>	<b>-15%</b>

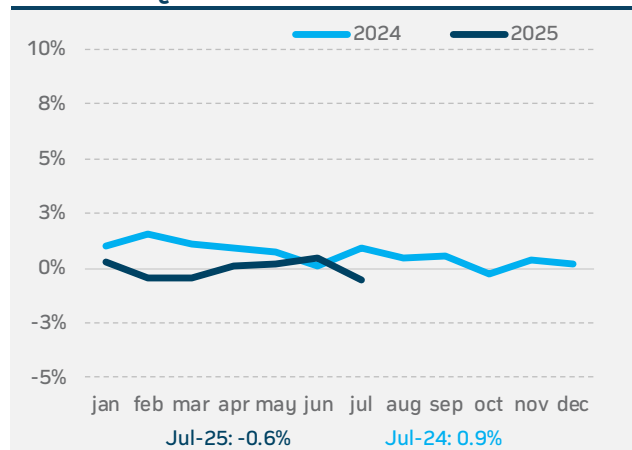
### TENANT SALES (BRL MM)



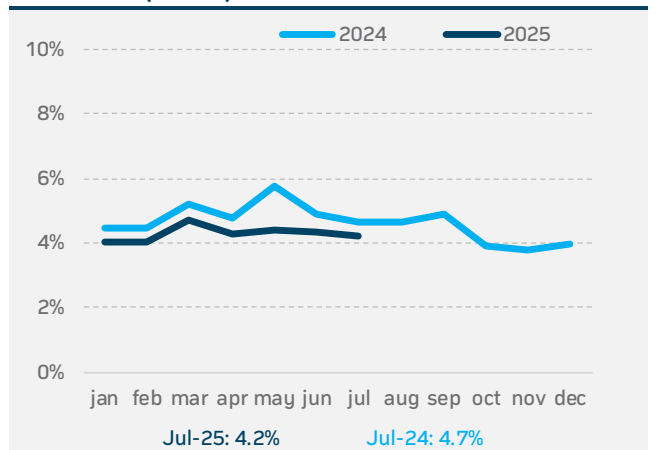
### VEHICLE COUNT ('000)



### 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.

The food court *retrofit* was completed in the first half of 2025. The main new aspect of the project was the opening of a large window that brings natural light into the space and offers a wide view of the area where the mall is located. This area features more relaxed and comfortable furniture, as well as new access to the movie theater and 200 new seats.

In addition to several other improvements being made to the development, such as replacing escalators and retrofitting elevators, the next project involves the façade and the outdoor area of the development, a green public space surrounding the mall.

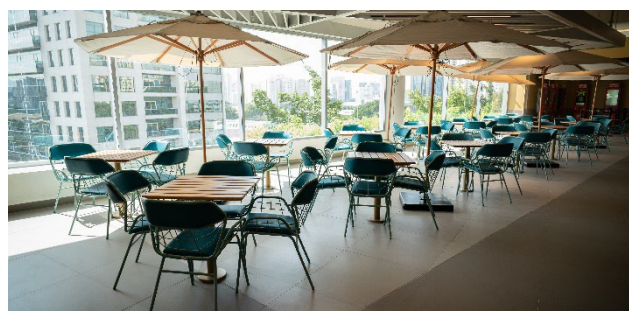
Additionally, we highlight that mobilization for the Mané Mercado construction work has already begun and the opening at West Plaza is expected to take place in the last quarter of 2025, in an area of approximately 3,000 m<sup>2</sup>.

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)

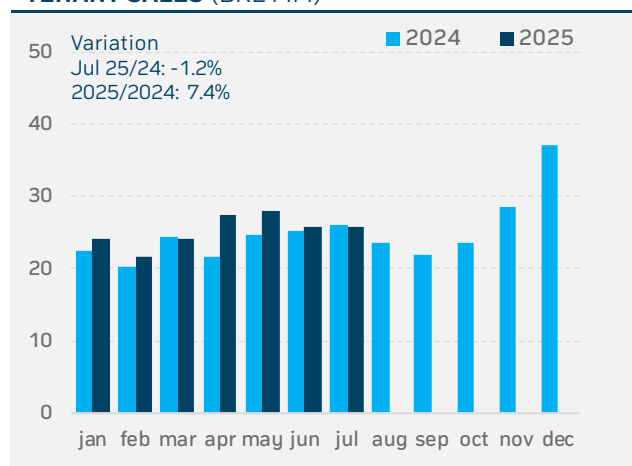


**Photos:** food court retrofit (last two photos)

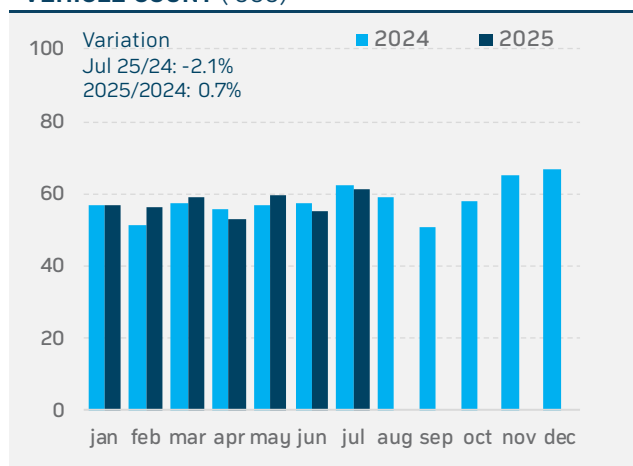
## SHOPPING WEST PLAZA (7% of the portfolio - 6% via real estate and 1% via shares in WPLZ11)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,475,301	1,204,977	22%	10,715,085	9,549,715	12%
Overage rent	134,351	205,279	-35%	1,144,383	1,345,498	-15%
Kiosks and Media Revenues	269,702	254,766	6%	2,059,714	1,794,587	15%
Other revenues	9,420	26,556	-	60,291	718,270	-92%
<b>Total revenues</b>	<b>1,888,774</b>	<b>1,691,579</b>	<b>12%</b>	<b>13,979,473</b>	<b>13,408,069</b>	<b>4%</b>
Vacant Stores and Contractual Costs	-743,891	-714,951	4%	-5,894,431	-4,698,430	25%
Other expenses	-693,757	-245,145	183%	-2,764,550	-2,049,320	35%
<b>Total expenses</b>	<b>-1,437,648</b>	<b>-960,095</b>	<b>50%</b>	<b>-8,658,981</b>	<b>-6,747,750</b>	<b>28%</b>
<b>Operating profit before parking</b>	<b>451,126</b>	<b>731,484</b>	<b>-38%</b>	<b>5,320,492</b>	<b>6,660,319</b>	<b>-20%</b>
Parking results	773,757	679,848	14%	4,652,794	3,943,356	18%
<b>Operating profit (NOI)</b>	<b>1,224,883</b>	<b>1,411,332</b>	<b>-13%</b>	<b>9,973,286</b>	<b>10,603,675</b>	<b>-6%</b>
Capex	-648,961	-1,134,849	-43%	-12,057,981	-4,923,654	145%
Non-operating result	0	-2,543	-100%	0	-76,234	-100%
<b>Free cash flow</b>	<b>575,922</b>	<b>273,941</b>	<b>110%</b>	<b>-2,084,695</b>	<b>5,603,787</b>	<b>-</b>

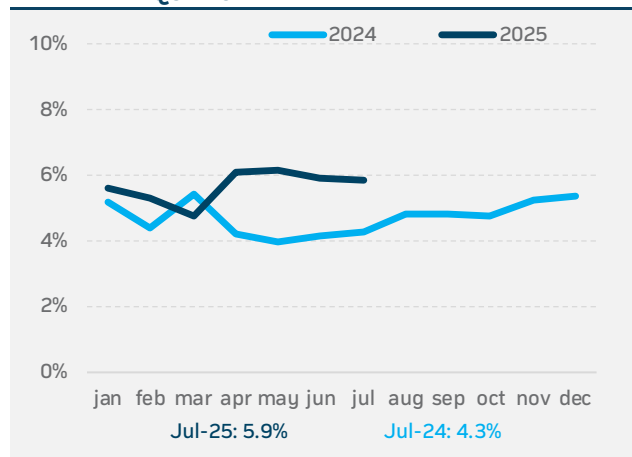
### TENANT SALES (BRL MM)



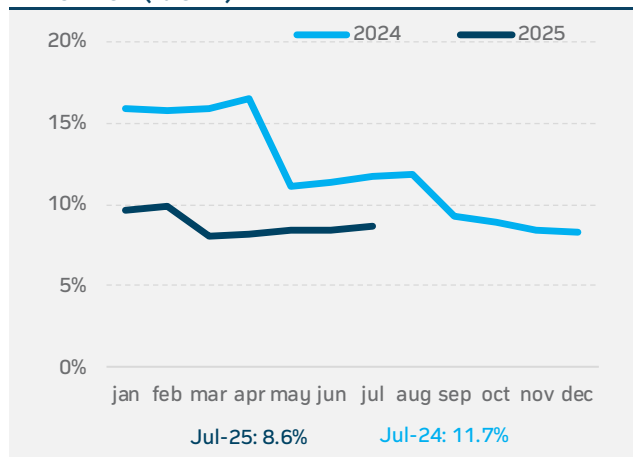
### VEHICLE COUNT ('000)



### 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.

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)



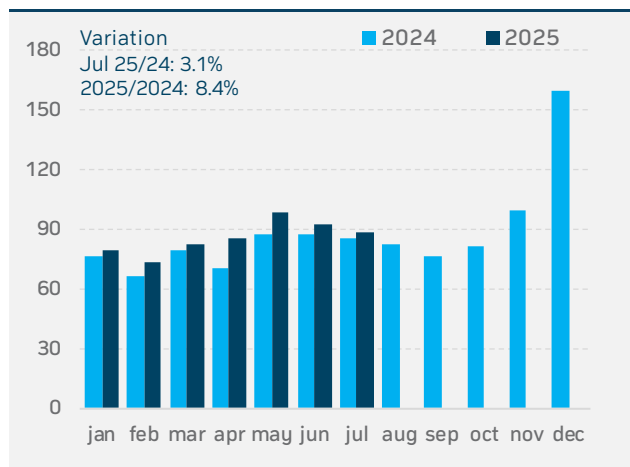
Photos: Maurício Moreno.



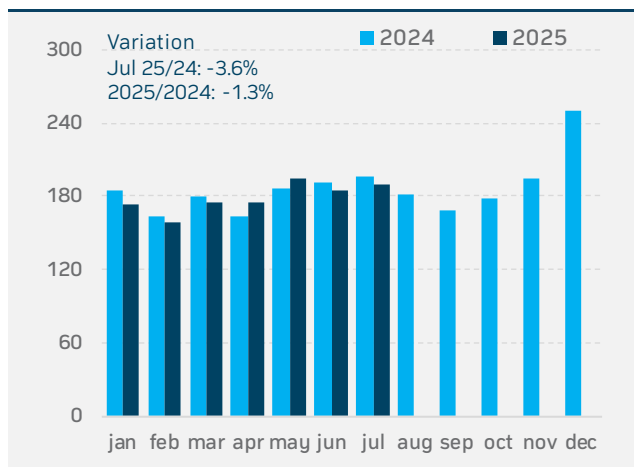
## MOOCA PLAZA SHOPPING (7% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	4,703,640	4,606,735	2%	36,236,010	34,684,588	4%
Overage rent	696,094	573,617	21%	3,973,687	3,347,708	19%
Kiosks and Media Revenues	1,162,332	881,623	32%	6,526,051	5,924,194	10%
Other revenues	344,637	142,396	142%	1,610,129	1,585,613	2%
<b>Total revenues</b>	<b>6,906,704</b>	<b>6,204,372</b>	<b>11%</b>	<b>48,345,877</b>	<b>45,542,103</b>	<b>6%</b>
Vacant Stores and Contractual Costs	-68,980	-156,685	-56%	-577,714	-998,748	-42%
Other expenses	-1,476,827	-1,421,233	4%	-10,826,365	-10,343,596	5%
<b>Total expenses</b>	<b>-1,545,807</b>	<b>-1,577,918</b>	<b>-2%</b>	<b>-11,404,079</b>	<b>-11,342,345</b>	<b>1%</b>
<b>Operating profit before parking</b>	<b>5,360,897</b>	<b>4,626,454</b>	<b>16%</b>	<b>36,941,798</b>	<b>34,199,758</b>	<b>8%</b>
Parking results	2,014,867	1,759,649	15%	13,217,234	12,632,149	5%
<b>Operating profit (NOI)</b>	<b>7,375,764</b>	<b>6,386,102</b>	<b>15%</b>	<b>50,159,032</b>	<b>46,831,907</b>	<b>7%</b>
Capex	-1,563,192	-682,132	129%	-5,551,240	-1,813,339	206%
Non-operating result	18,275	5,020	264%	71,702	77,728	-8%
<b>Free cash flow</b>	<b>5,830,848</b>	<b>5,708,990</b>	<b>2%</b>	<b>44,679,494</b>	<b>45,096,296</b>	<b>-1%</b>

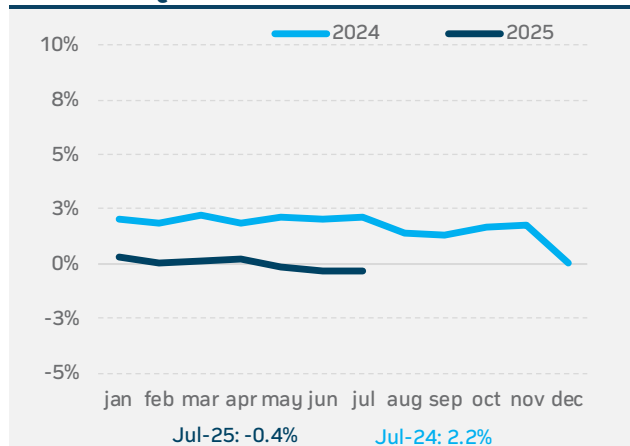
### TENANT SALES (BRL MM)



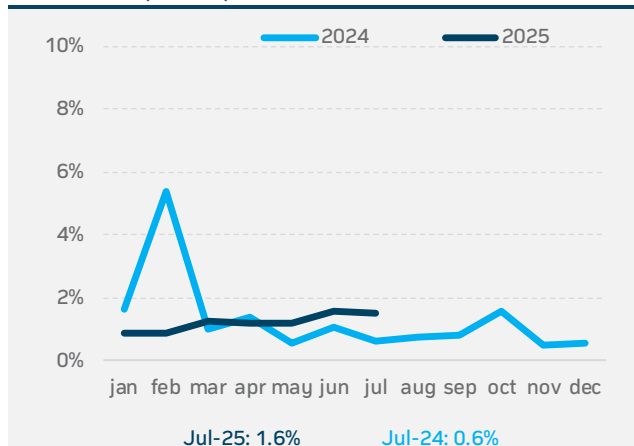
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)



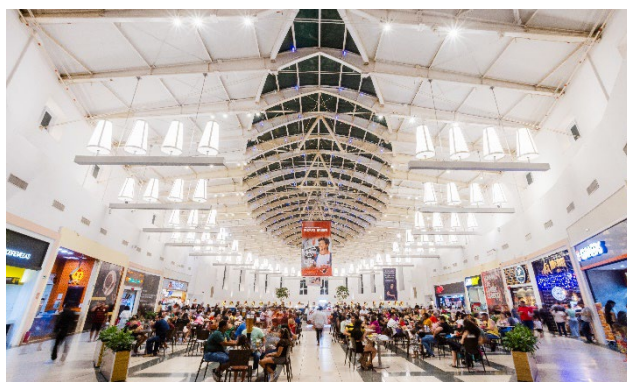
## CAPIM DOURADO SHOPPING (6% OF PORTFOLIO)

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.

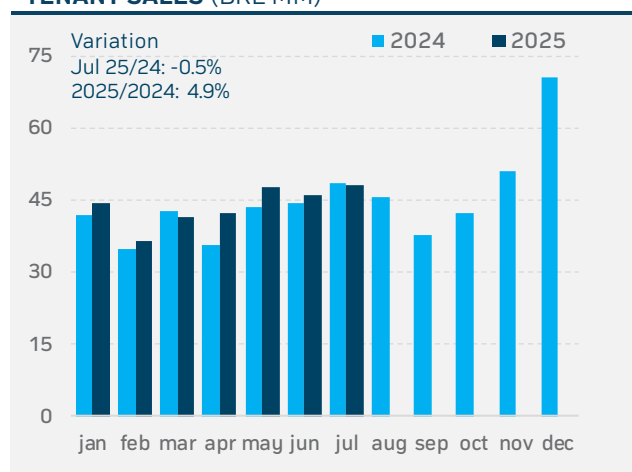
**Address:** Q. 107 Norte Avenida NS 5, s/n - Plano Diretor Norte, Palmas - TO [capimdouradosc.com.br](http://capimdouradosc.com.br)



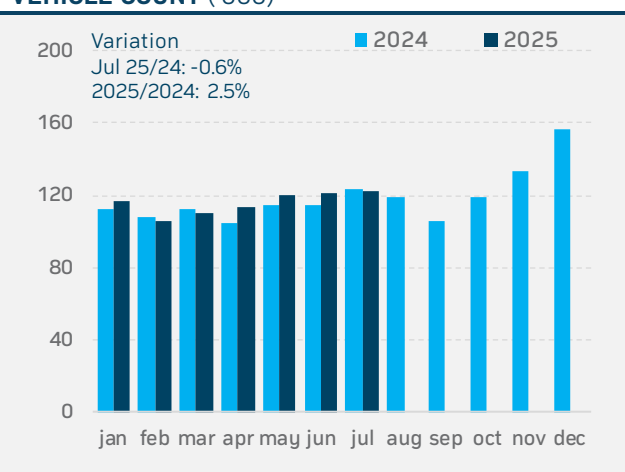
## CAPIM DOURADO SHOPPING (7% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,618,071	1,405,464	15%	11,914,854	10,683,550	12%
Overage rent	641,762	596,175	8%	3,765,293	3,163,764	19%
Kiosks and Media Revenues	536,532	525,893	2%	3,607,854	3,165,516	14%
Other revenues	139,824	79,753	75%	548,400	436,758	26%
<b>Total revenues</b>	<b>2,936,189</b>	<b>2,607,285</b>	<b>13%</b>	<b>19,836,401</b>	<b>17,449,588</b>	<b>14%</b>
Vacant Stores and Contractual Costs	-64,568	-54,001	20%	-293,109	-298,753	-2%
Other expenses	-298,290	-226,146	32%	-1,963,982	-2,006,645	-2%
<b>Total expenses</b>	<b>-362,858</b>	<b>-280,147</b>	<b>30%</b>	<b>-2,257,091</b>	<b>-2,305,398</b>	<b>-2%</b>
<b>Operating profit before parking</b>	<b>2,573,331</b>	<b>2,327,138</b>	<b>11%</b>	<b>17,579,310</b>	<b>15,144,190</b>	<b>16%</b>
Parking results	535,029	467,545	14%	3,812,480	3,111,528	23%
<b>Operating profit (NOI)</b>	<b>3,108,360</b>	<b>2,794,683</b>	<b>11%</b>	<b>21,391,790</b>	<b>18,255,718</b>	<b>17%</b>
Capex	-115,362	0	-	-680,323	0	-
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>2,992,998</b>	<b>2,794,683</b>	<b>7%</b>	<b>20,711,467</b>	<b>18,255,718</b>	<b>13%</b>

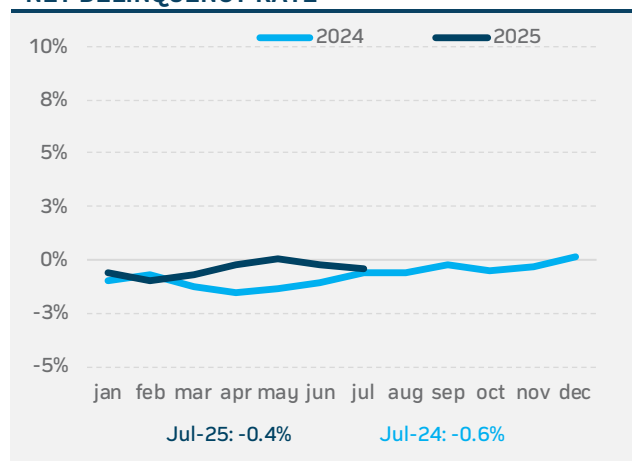
### TENANT SALES (BRL MM)



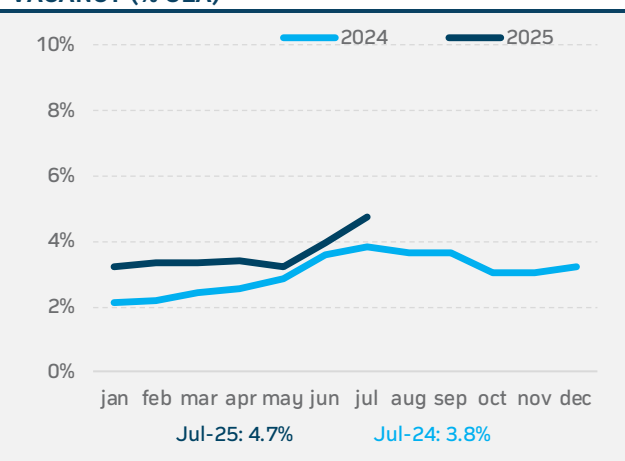
### VEHICLE COUNT ('000)



### 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)

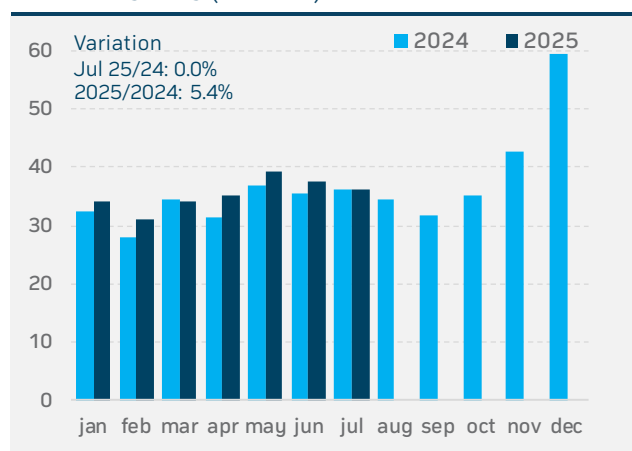


Photos: Maurício Moreno

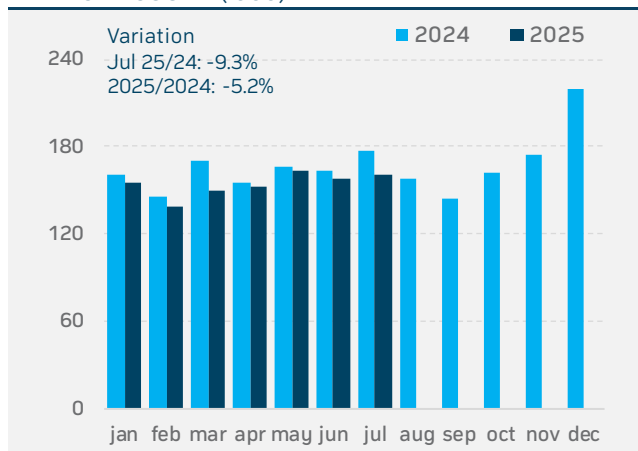
## TIVOLI SHOPPING CENTER (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,631,047	1,583,294	3%	11,550,220	10,951,816	5%
Overage rent	143,618	155,917	-8%	1,499,167	1,467,618	2%
Kiosks and Media Revenues	291,950	259,520	12%	1,679,888	1,704,447	-1%
Other revenues	48,122	32,724	47%	478,528	885,334	-46%
<b>Total revenues</b>	<b>2,114,736</b>	<b>2,031,455</b>	<b>4%</b>	<b>15,207,803</b>	<b>15,009,215</b>	<b>1%</b>
Vacant Stores and Contractual Costs	-48,081	-47,591	1%	-325,159	-343,806	-5%
Other expenses	-265,412	-313,544	-15%	-1,663,606	-1,471,831	13%
<b>Total expenses</b>	<b>-313,493</b>	<b>-361,135</b>	<b>-13%</b>	<b>-1,988,765</b>	<b>-1,815,637</b>	<b>10%</b>
<b>Operating profit before parking</b>	<b>1,801,243</b>	<b>1,670,319</b>	<b>8%</b>	<b>13,219,038</b>	<b>13,193,577</b>	<b>0%</b>
Parking results	626,602	550,259	14%	4,571,274	3,984,236	15%
<b>Operating profit (NOI)</b>	<b>2,427,844</b>	<b>2,220,578</b>	<b>9%</b>	<b>17,790,312</b>	<b>17,177,813</b>	<b>4%</b>
Capex	-75,089	-139,069	-46%	-568,368	-2,392,236	-76%
Non-operating result	0	-180,000	-100%	0	-180,000	-100%
<b>Free cash flow</b>	<b>2,352,755</b>	<b>1,901,510</b>	<b>24%</b>	<b>17,221,944</b>	<b>14,605,577</b>	<b>18%</b>

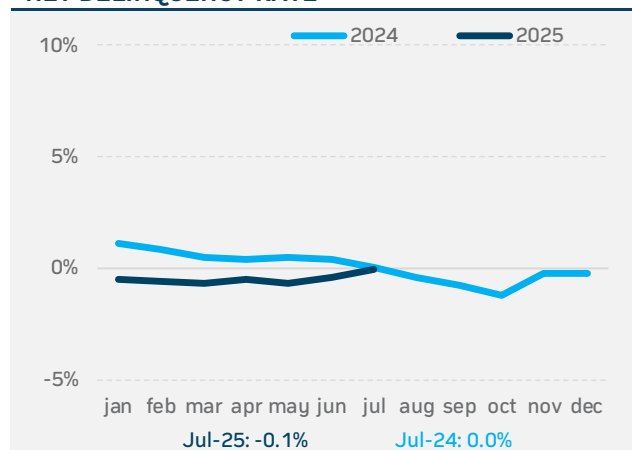
### TENANT SALES (BRL MM)



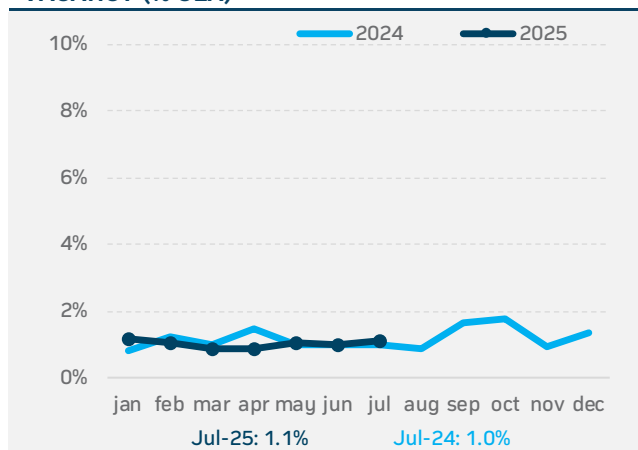
### VEHICLE COUNT ('000)



### 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)



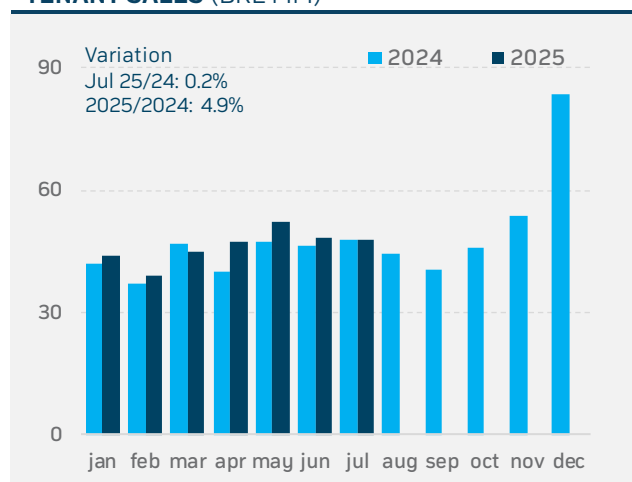
Photos 2 to 5: Maurício Moreno.



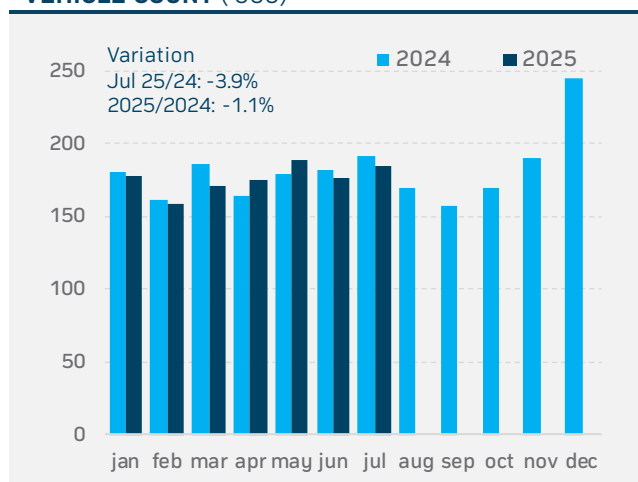
## SÃO BERNARDO PLAZA SHOPPING (6% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	2,456,678	2,440,293	1%	17,241,136	16,930,540	2%
Overage rent	164,985	187,647	-12%	1,339,519	1,512,054	-11%
Kiosks and Media Revenues	516,252	417,785	24%	3,200,463	2,892,759	11%
Other revenues	132,034	110,927	19%	1,171,091	937,995	25%
<b>Total revenues</b>	<b>3,269,950</b>	<b>3,156,652</b>	<b>4%</b>	<b>22,952,209</b>	<b>22,273,348</b>	<b>3%</b>
Vacant Stores and Contractual Costs	-95,131	-170,531	-44%	-864,402	-841,855	3%
Other expenses	-354,034	-369,235	-4%	-3,971,583	-3,169,077	25%
<b>Total expenses</b>	<b>-449,165</b>	<b>-539,766</b>	<b>-17%</b>	<b>-4,835,985</b>	<b>-4,010,932</b>	<b>21%</b>
<b>Operating profit before parking</b>	<b>2,820,785</b>	<b>2,616,886</b>	<b>8%</b>	<b>18,116,224</b>	<b>18,262,417</b>	<b>-1%</b>
Parking results	1,169,834	1,124,239	4%	8,591,335	7,585,140	13%
<b>Operating profit (NOI)</b>	<b>3,990,620</b>	<b>3,741,125</b>	<b>7%</b>	<b>26,707,560</b>	<b>25,847,556</b>	<b>3%</b>
Capex	-324,185	-565,142	-43%	-1,256,475	-929,848	35%
Non-operating result	19,438	1,955	894%	42,696	4,847	781%
<b>Free cash flow</b>	<b>3,685,872</b>	<b>3,177,938</b>	<b>16%</b>	<b>25,493,780</b>	<b>24,922,555</b>	<b>2%</b>

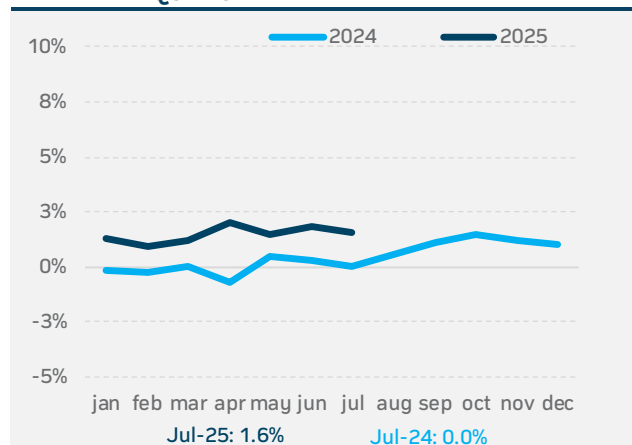
### TENANT SALES (BRL MM)



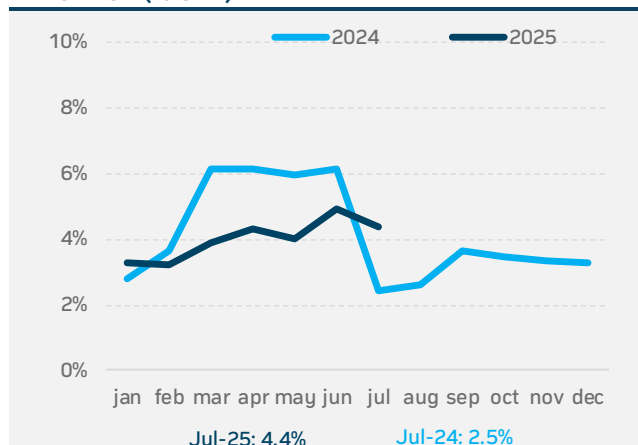
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)



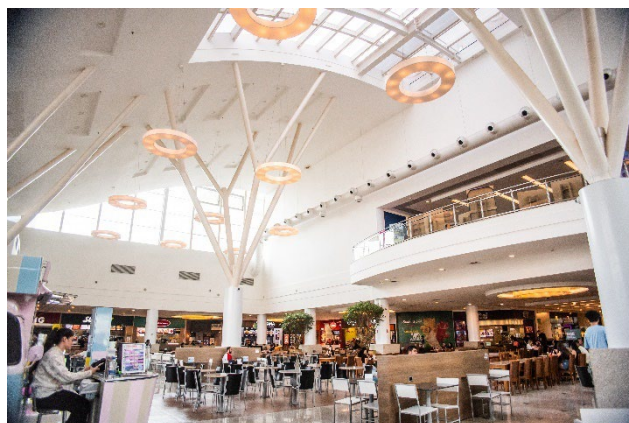
## BOULEVARD SHOPPING BAURU (6% OF PORTFOLIO)

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.

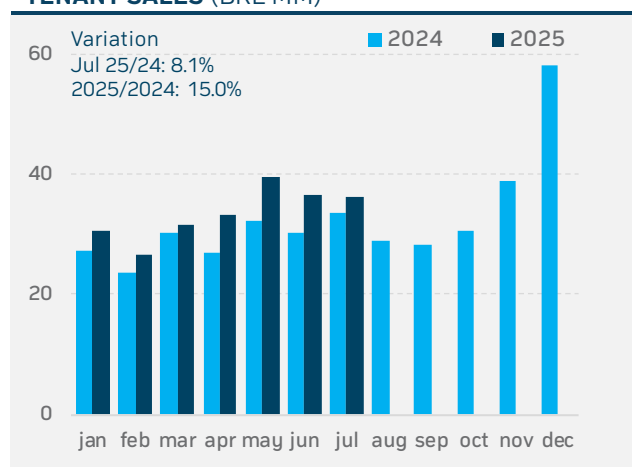
**Address:** Rua Marcondes Salgado, Quadra 11, Bauru - SP [boulevardshoppingbauru.com.br](http://boulevardshoppingbauru.com.br)



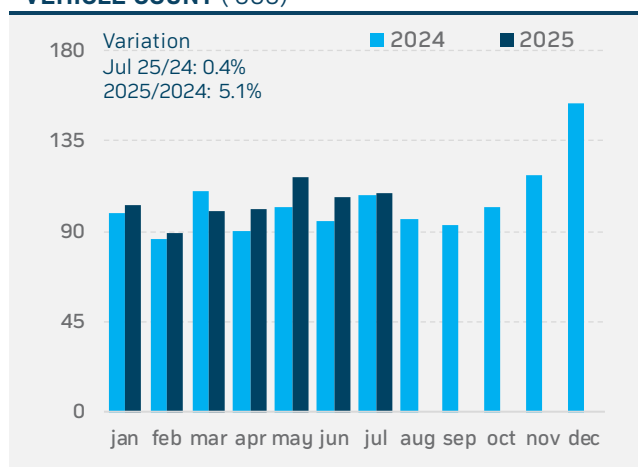
## BOULEVARD SHOPPING BAURU (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,415,247	1,376,545	3%	9,781,821	9,160,974	7%
Overage rent	241,225	136,724	76%	1,763,622	1,358,274	30%
Kiosks and Media Revenues	393,498	327,315	20%	2,527,825	2,160,726	17%
Other revenues	72,636	31,891	-	107,346	128,189	-
<b>Total revenues</b>	<b>2,122,607</b>	<b>1,872,475</b>	<b>13%</b>	<b>14,180,615</b>	<b>12,808,164</b>	<b>11%</b>
Vacant Stores and Contractual Costs	-172,264	-389,570	-56%	-1,445,496	-1,559,744	-7%
Other expenses	-255,948	-232,135	10%	-1,797,292	-1,386,602	30%
<b>Total expenses</b>	<b>-428,213</b>	<b>-621,704</b>	<b>-31%</b>	<b>-3,242,788</b>	<b>-2,946,346</b>	<b>10%</b>
<b>Operating Profit (NOI)</b>	<b>1,694,394</b>	<b>1,250,770</b>	<b>35%</b>	<b>10,937,827</b>	<b>9,861,818</b>	<b>11%</b>
Parking results	499,107	426,167	17%	3,131,227	2,523,011	24%
<b>NOI + parking</b>	<b>2,193,501</b>	<b>1,676,937</b>	<b>31%</b>	<b>14,069,054</b>	<b>12,384,829</b>	<b>14%</b>
Capex	-125,000	0	-	-127,649	-114,434	12%
Non-operating result	12,438	-20,896	-	96,767	-62,087	-
<b>Free cash flow</b>	<b>2,080,939</b>	<b>1,656,041</b>	<b>26%</b>	<b>14,038,171</b>	<b>12,208,307</b>	<b>15%</b>

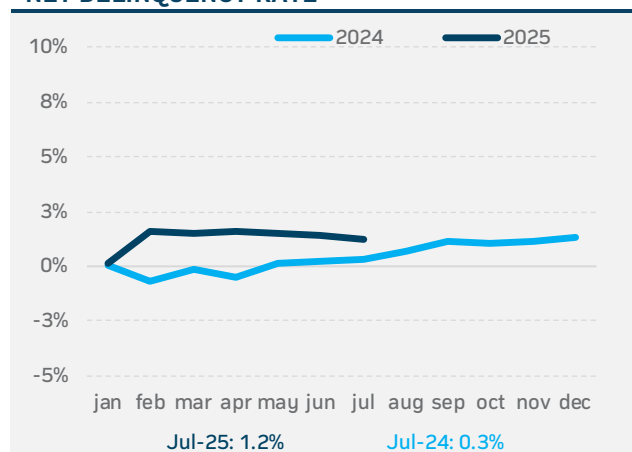
### TENANT SALES (BRL MM)



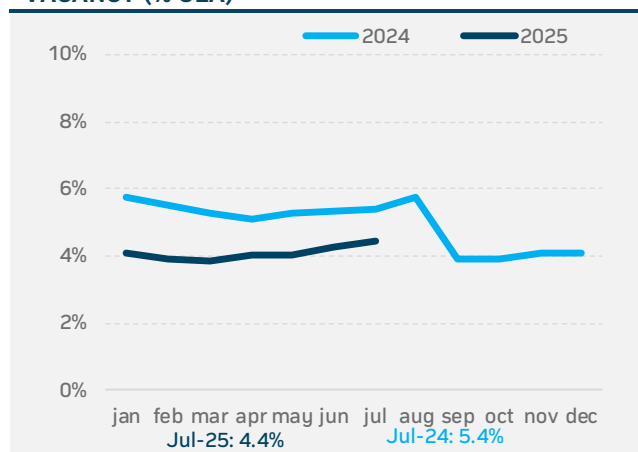
### VEHICLE COUNT ('000)



### 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

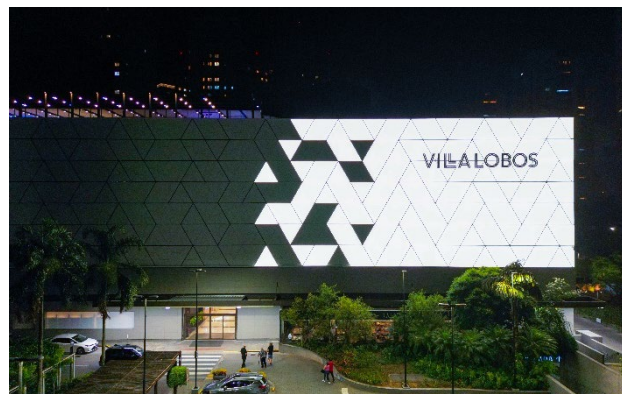
**Main stores:** St. Marche, Zara, MAC, Fast Shop, Le Lis Blanc, Cinemark, Outback, Ráscas, Cortés.

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

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



Photos: Maurício Moreno.

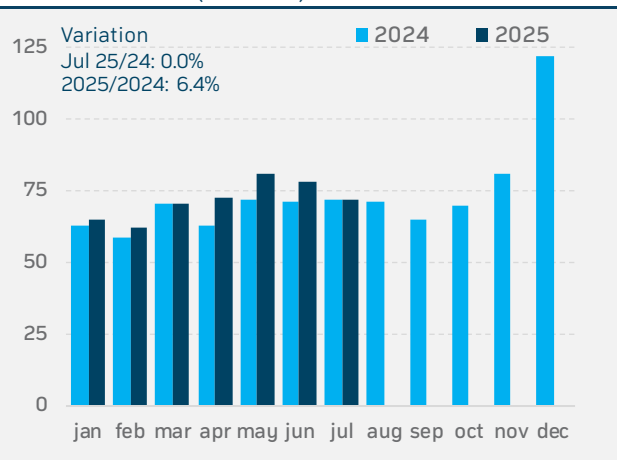


Photos: Façade project (left) and Construction progress (right).

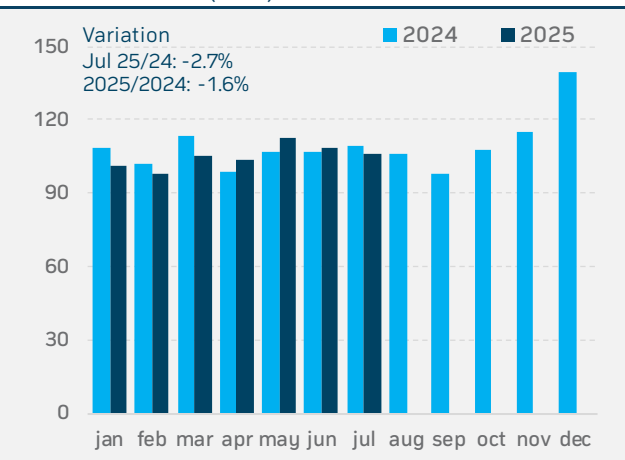
## SHOPPING VILLALOBOS (5% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	4,133,124	4,140,578	0%	32,059,222	32,074,192	0%
Overage rent	433,529	411,772	5%	3,451,349	3,495,430	-1%
Kiosks and Media Revenues	911,012	668,649	36%	6,084,386	5,624,696	8%
Other revenues	210,492	201,705	4%	1,469,500	1,171,378	25%
<b>Total revenues</b>	<b>5,688,157</b>	<b>5,422,705</b>	<b>5%</b>	<b>43,064,457</b>	<b>42,365,695</b>	<b>2%</b>
Vacant Stores and Contractual Costs	-308,279	-236,239	30%	-1,324,323	-1,258,072	5%
Other expenses	-911,195	-652,306	40%	-4,701,055	-4,787,608	-2%
<b>Total expenses</b>	<b>-1,219,474</b>	<b>-888,545</b>	<b>37%</b>	<b>-6,025,378</b>	<b>-6,045,680</b>	<b>0%</b>
<b>Operating profit before parking</b>	<b>4,468,683</b>	<b>4,534,160</b>	<b>-1%</b>	<b>37,039,079</b>	<b>36,320,016</b>	<b>2%</b>
Parking results	1,593,690	1,414,134	13%	11,000,239	10,055,387	9%
<b>Operating profit (NOI)</b>	<b>6,062,373</b>	<b>5,948,293</b>	<b>2%</b>	<b>48,039,318</b>	<b>46,375,403</b>	<b>4%</b>
Capex	-1,836,091	-4,102,498	-55%	-6,050,403	-11,048,624	-45%
Non-operating result	59,724	9,900	503%	266,467	166,950	60%
<b>Free cash flow</b>	<b>4,286,006</b>	<b>1,855,695</b>	<b>131%</b>	<b>42,255,382</b>	<b>35,493,729</b>	<b>19%</b>

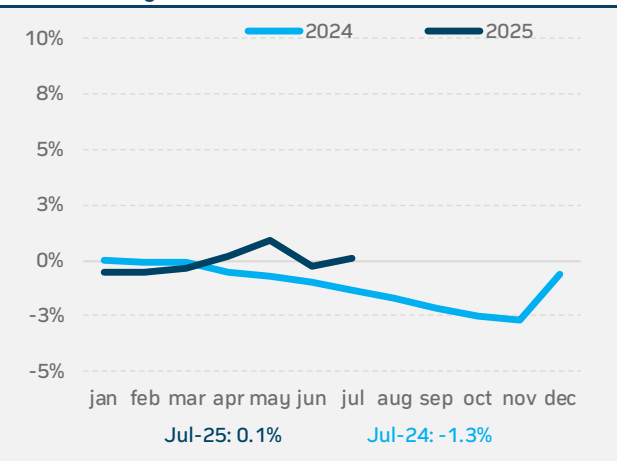
### TENANT SALES (BRL MM)



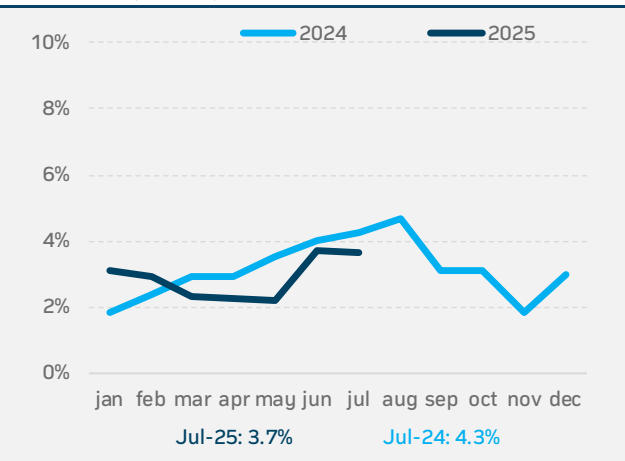
### VEHICLE COUNT ('000)



### 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)



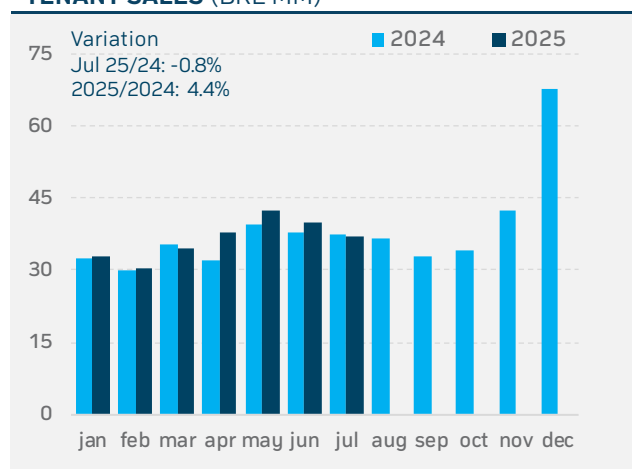
Photos: Maurício Moreno.



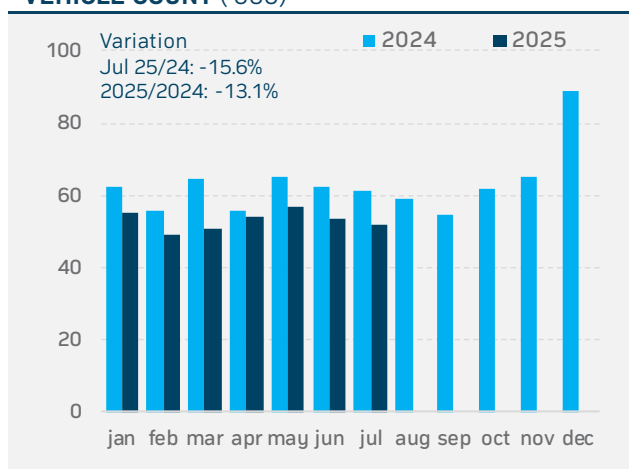
## PRAÇA DA MOÇA SHOPPING CENTER (4% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	2,465,963	2,256,873	9%	17,873,850	16,819,251	6%
Overage rent	111,904	124,089	-10%	899,279	824,753	9%
Kiosks and Media Revenues	400,483	350,524	14%	2,721,219	2,735,589	-1%
Other revenues	80,004	41,509	93%	405,566	492,592	-18%
<b>Total revenues</b>	<b>3,058,354</b>	<b>2,772,995</b>	<b>10%</b>	<b>21,899,914</b>	<b>20,872,185</b>	<b>5%</b>
Vacant Stores and Contractual Costs	-96,494	-80,679	20%	-631,190	-606,149	4%
Other expenses	-159,332	-249,717	-36%	-1,484,557	-1,449,915	2%
<b>Total expenses</b>	<b>-255,826</b>	<b>-330,396</b>	<b>-23%</b>	<b>-2,115,748</b>	<b>-2,056,063</b>	<b>3%</b>
<b>Operating profit before parking</b>	<b>2,802,528</b>	<b>2,442,599</b>	<b>15%</b>	<b>19,784,167</b>	<b>18,816,122</b>	<b>5%</b>
Parking results	392,974	431,214	-9%	2,932,406	2,969,683	-1%
<b>Operating profit (NOI)</b>	<b>3,195,501</b>	<b>2,873,812</b>	<b>11%</b>	<b>22,716,573</b>	<b>21,785,805</b>	<b>4%</b>
Capex	-150,000	0	-	68,103	0	-
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>3,045,501</b>	<b>2,873,812</b>	<b>6%</b>	<b>22,784,676</b>	<b>21,785,805</b>	<b>5%</b>

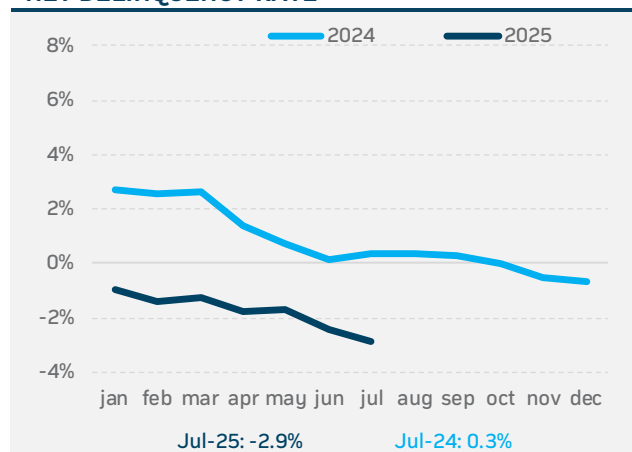
### TENANT SALES (BRL MM)



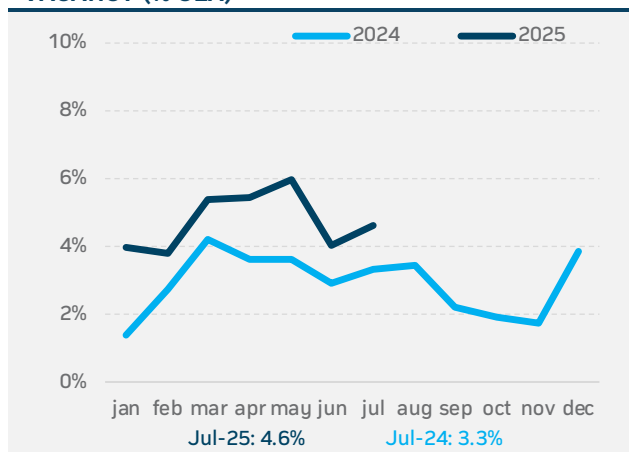
### VEHICLE COUNT ('000)



### 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

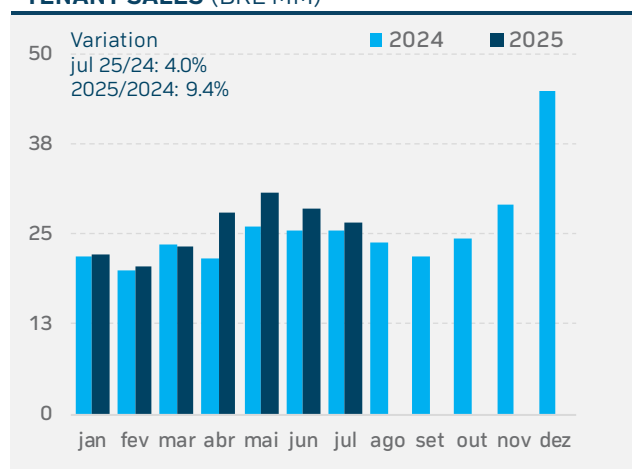
<https://www.shoppingjaragua.com.br/>



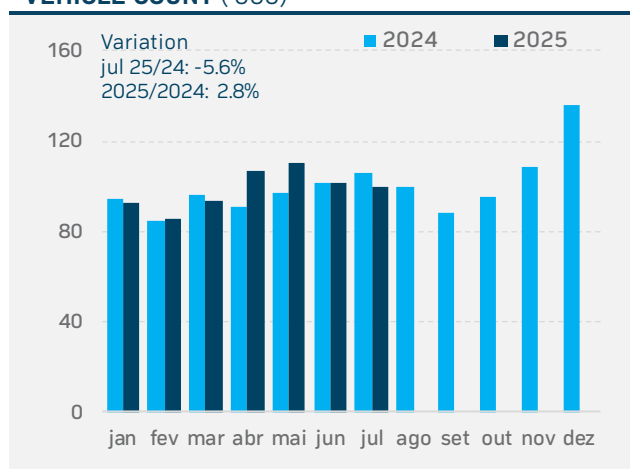
## SHOPPING JARAGUÁ ARARAQUARA (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	865,389	779,887	11%	6,497,852	6,118,302	6%
Overage rent	201,423	247,651	-19%	1,565,977	1,553,399	1%
Kiosks and Media Revenues	491,567	449,591	9%	3,310,087	2,691,670	23%
Other revenues	10,202	34,157	-70%	231,145	233,002	-1%
<b>Total revenues</b>	<b>1,568,581</b>	<b>1,511,286</b>	<b>4%</b>	<b>11,605,061</b>	<b>10,596,372</b>	<b>10%</b>
Vacant Stores and Contractual Costs	-78,994	-113,131	-30%	-548,575	-699,812	-22%
Other expenses	-152,955	-80,667	90%	-973,608	-760,060	28%
<b>Total expenses</b>	<b>-231,949</b>	<b>-193,798</b>	<b>20%</b>	<b>-1,522,182</b>	<b>-1,459,871</b>	<b>4%</b>
<b>Operating profit before parking</b>	<b>1,336,632</b>	<b>1,317,487</b>	<b>1%</b>	<b>10,082,878</b>	<b>9,136,501</b>	<b>10%</b>
Parking results	489,666	391,595	25%	3,148,500	2,398,100	31%
<b>Operating profit (NOI)</b>	<b>1,826,298</b>	<b>1,709,083</b>	<b>7%</b>	<b>13,231,378</b>	<b>11,534,601</b>	<b>15%</b>
Capex	-233,015	-3,170	7250%	-3,703,757	-362,100	923%
Non-operating result	-3,789	0	-	-26,661	0	-
<b>Free cash flow</b>	<b>1,589,494</b>	<b>1,705,912</b>	<b>-7%</b>	<b>9,500,961</b>	<b>11,172,501</b>	<b>-15%</b>

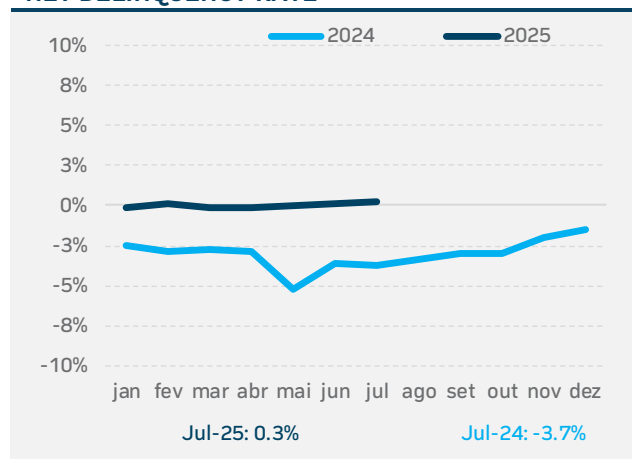
### TENANT SALES (BRL MM)



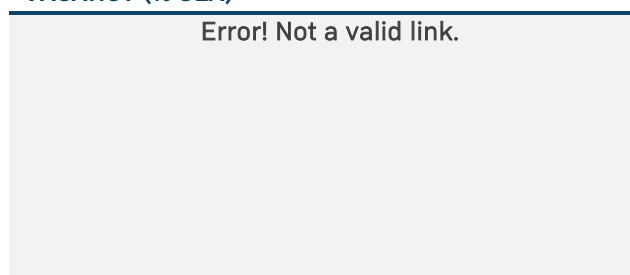
### VEHICLE COUNT ('000)



### 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.

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)

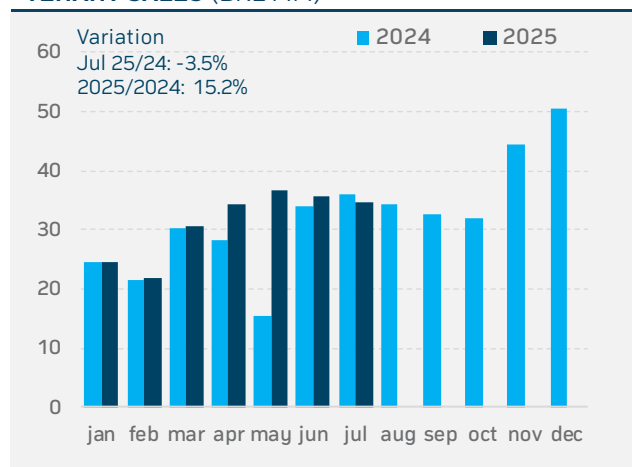




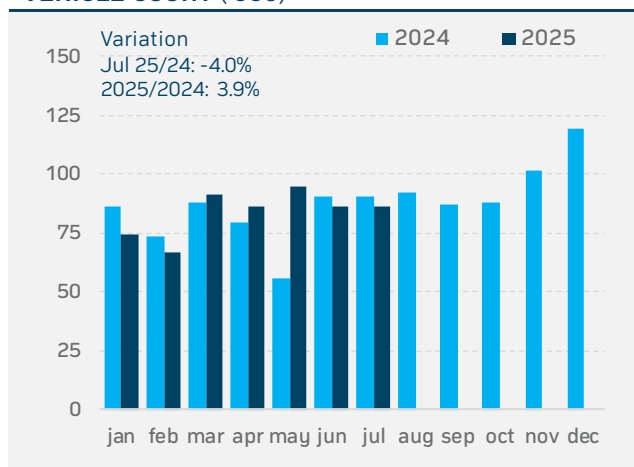
## I FASHION OUTLET (1% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,224,618	1,169,955	5%	8,854,521	7,509,778	18%
Overage rent	570,671	518,301	10%	3,212,701	2,689,322	19%
Kiosks and Media Revenues	189,290	111,389	70%	994,427	697,378	43%
Other revenues	14,802	65,267	-77%	133,803	317,107	-58%
<b>Total revenues</b>	<b>1,999,381</b>	<b>1,864,912</b>	<b>7%</b>	<b>13,195,451</b>	<b>11,213,585</b>	<b>18%</b>
Vacant Stores and Contractual Costs	-69,229	-69,873	-1%	-520,312	-428,255	21%
Other expenses	-177,733	-36,933	381%	-1,150,306	-850,572	35%
<b>Total expenses</b>	<b>-246,962</b>	<b>-106,807</b>	<b>131%</b>	<b>-1,670,618</b>	<b>-1,278,827</b>	<b>31%</b>
<b>Operating profit before parking</b>	<b>1,752,419</b>	<b>1,758,106</b>	<b>0%</b>	<b>11,524,833</b>	<b>9,934,758</b>	<b>16%</b>
Parking results	427,000	221,973	92%	2,518,006	840,479	200%
<b>Operating profit (NOI)</b>	<b>2,179,419</b>	<b>1,980,078</b>	<b>10%</b>	<b>14,042,839</b>	<b>10,775,236</b>	<b>30%</b>
Capex	-68,884	-102,669	-33%	-199,965	-1,087,227	-82%
Non-operating result	7,327	-5,156	-	-419,014	-397,880	5%
<b>Free cash flow</b>	<b>2,117,861</b>	<b>1,872,253</b>	<b>13%</b>	<b>13,423,860</b>	<b>9,290,130</b>	<b>44%</b>

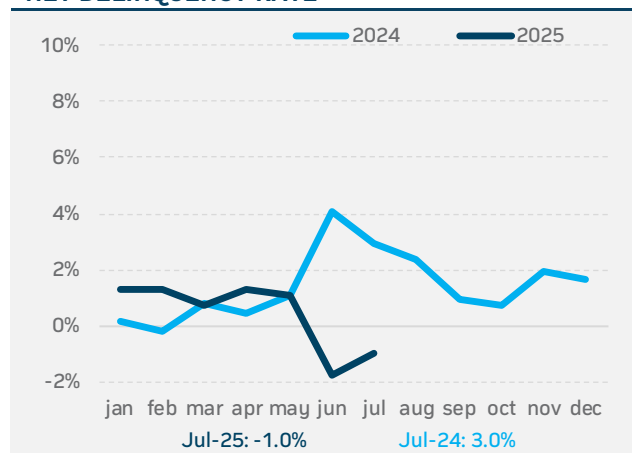
### TENANT SALES (BRL MM)



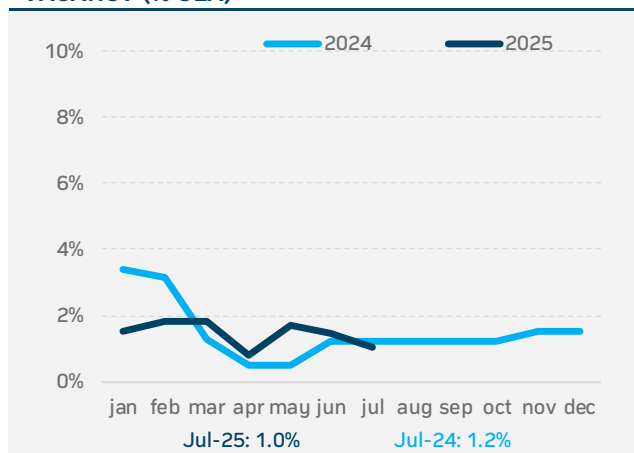
### VEHICLE COUNT ('000)



### 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)

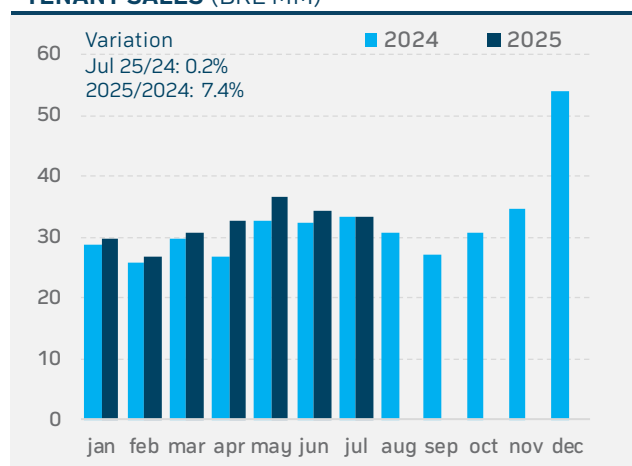


Photos 2 to 5: Maurício Moreno

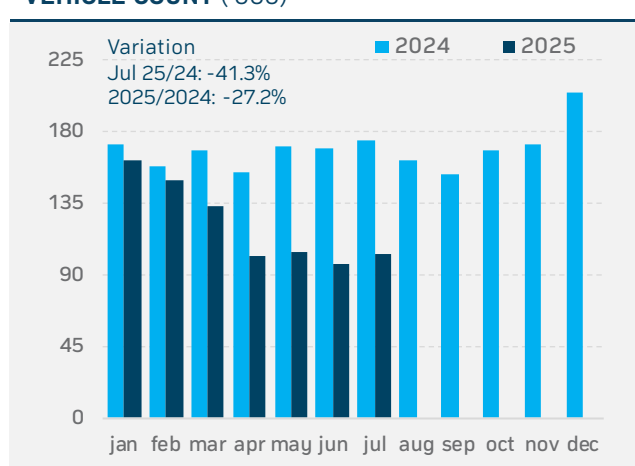
## SUZANO SHOPPING (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,409,113	1,398,141	1%	10,615,819	11,001,418	-4%
Overage rent	206,473	243,371	-15%	1,538,052	1,309,296	17%
Kiosks and Media Revenues	450,926	323,048	40%	2,310,015	2,354,223	-2%
Other revenues	116,711	135,502	-14%	695,270	922,048	-25%
<b>Total revenues</b>	<b>2,183,222</b>	<b>2,100,062</b>	<b>4%</b>	<b>15,159,157</b>	<b>15,586,985</b>	<b>-3%</b>
Vacant Stores and Contractual Costs	-68,032	-73,440	-7%	-466,917	-665,399	-30%
Other expenses	-219,334	-252,931	-13%	-1,941,805	-1,556,608	25%
<b>Total expenses</b>	<b>-287,366</b>	<b>-326,371</b>	<b>-12%</b>	<b>-2,408,722</b>	<b>-2,222,007</b>	<b>8%</b>
<b>Operating profit before parking</b>	<b>1,895,856</b>	<b>1,773,691</b>	<b>7%</b>	<b>12,750,435</b>	<b>13,364,978</b>	<b>-5%</b>
Parking results	584,813	728,282	-20%	3,784,754	3,431,890	10%
<b>Operating profit (NOI)</b>	<b>2,480,669</b>	<b>2,501,973</b>	<b>-1%</b>	<b>16,535,189</b>	<b>16,796,869</b>	<b>-2%</b>
Capex	-727,566	-215,818	237%	-3,412,418	-2,428,150	41%
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>1,753,102</b>	<b>2,286,155</b>	<b>-23%</b>	<b>13,122,772</b>	<b>14,368,718</b>	<b>-9%</b>

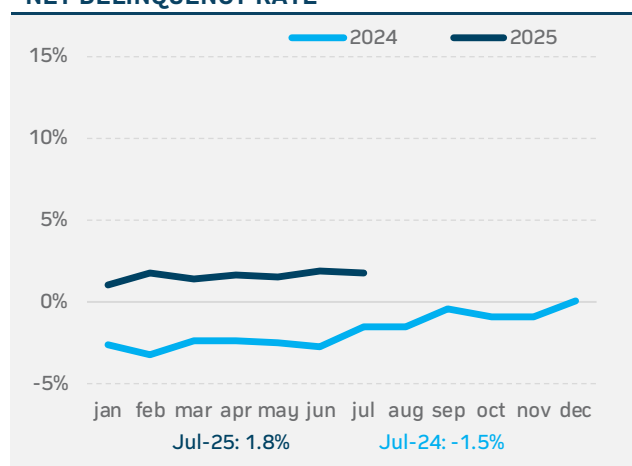
### TENANT SALES (BRL MM)



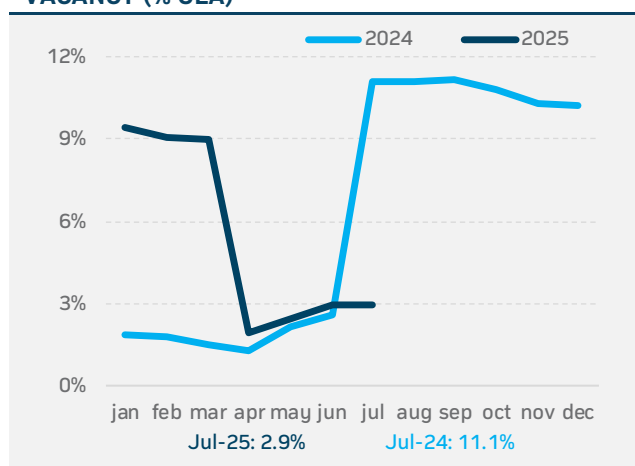
### VEHICLE COUNT ('000)



### 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)



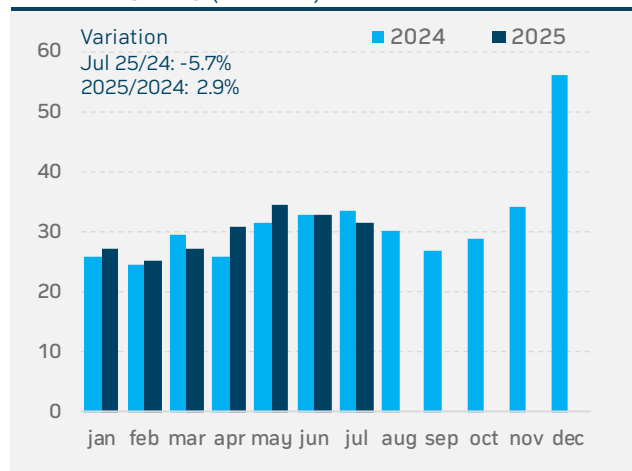
Photos: Maurício Moreno.



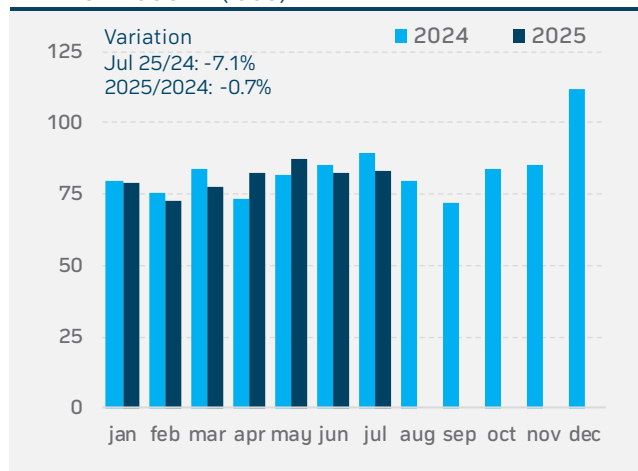
## PARTAGE SANTANA SHOPPING (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,569,246	1,398,712	12%	11,840,298	10,895,438	9%
Overage rent	287,499	308,370	-7%	2,299,955	1,596,242	44%
Kiosks and Media Revenues	299,121	421,641	-29%	2,634,602	2,372,310	11%
Other revenues	45,124	14,665	208%	461,735	55,629	730%
<b>Total revenues</b>	<b>2,200,989</b>	<b>2,143,389</b>	<b>3%</b>	<b>17,236,590</b>	<b>14,919,619</b>	<b>16%</b>
Vacant Stores and Contractual Costs	-120,999	-226,569	-47%	-829,853	-1,375,209	-40%
Other expenses	-262,156	-188,307	39%	-2,131,848	-1,642,986	30%
<b>Total expenses</b>	<b>-383,155</b>	<b>-414,876</b>	<b>-8%</b>	<b>-2,961,701</b>	<b>-3,018,194</b>	<b>-2%</b>
<b>Operating profit before parking</b>	<b>1,817,834</b>	<b>1,728,513</b>	<b>5%</b>	<b>14,274,889</b>	<b>11,901,425</b>	<b>20%</b>
Parking results	900,694	675,980	33%	5,367,149	4,126,904	30%
<b>Operating profit (NOI)</b>	<b>2,718,528</b>	<b>2,404,493</b>	<b>13%</b>	<b>19,642,038</b>	<b>16,028,328</b>	<b>23%</b>
Capex	-32,709	-545,412	-94%	-1,428,875	-785,596	82%
Non-operating result	-90,422	-100,000	-10%	-1,132,924	-144,800	682%
<b>Free cash flow</b>	<b>2,595,397</b>	<b>1,759,081</b>	<b>48%</b>	<b>17,080,239</b>	<b>15,097,933</b>	<b>13%</b>

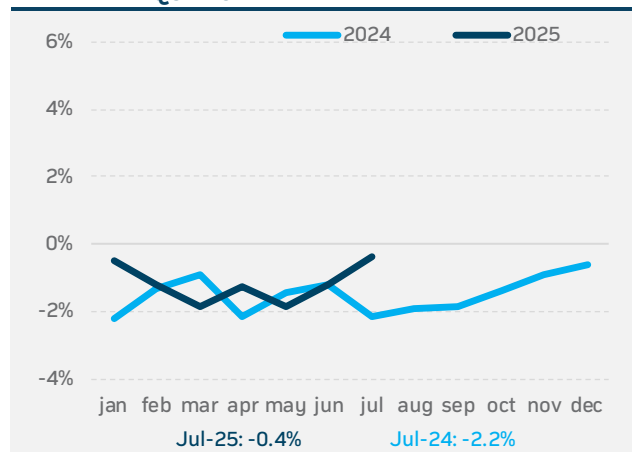
### TENANT SALES (BRL MM)



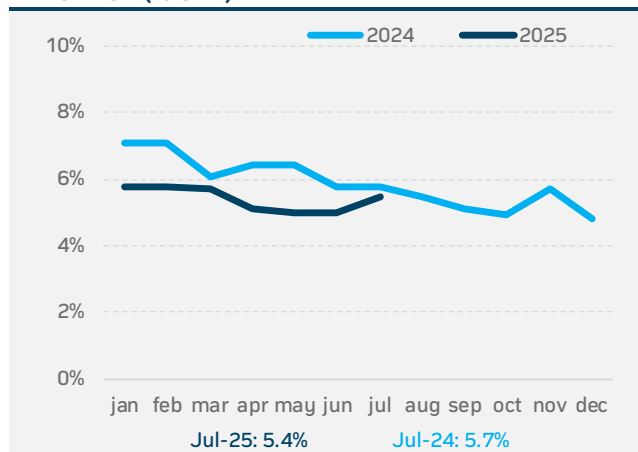
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



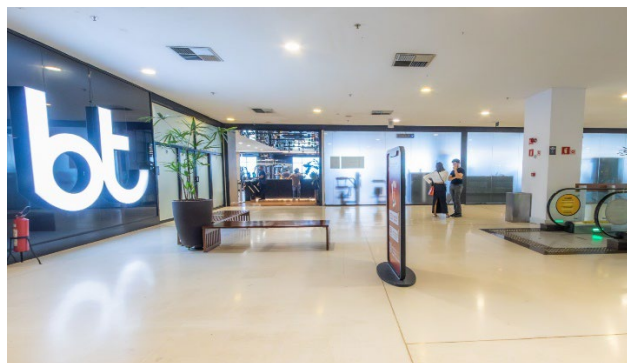
### VACANCY (% GLA)



## 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.

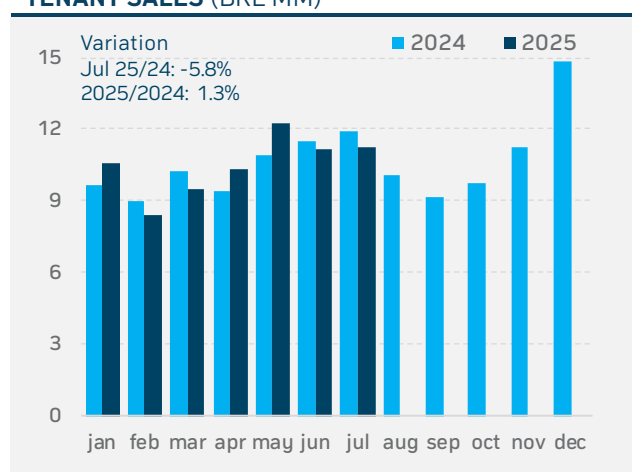
OWNERSHIP 54.0%	GLA 26.3k sqm	STORES 166	OPENING 1989	OPERATOR Soul Malls
<b>Main stores:</b> Body Tech, Cine Laser, Vivara, Track & field, Le Lis Blanc, John John, Dudalina, Brooksfeld, Avenida, Animale, Osklen, Paris 6, Peixe ao Cubo, Sebrae.				
<b>Address:</b> Av. José Monteiro de Figueiredo, 500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



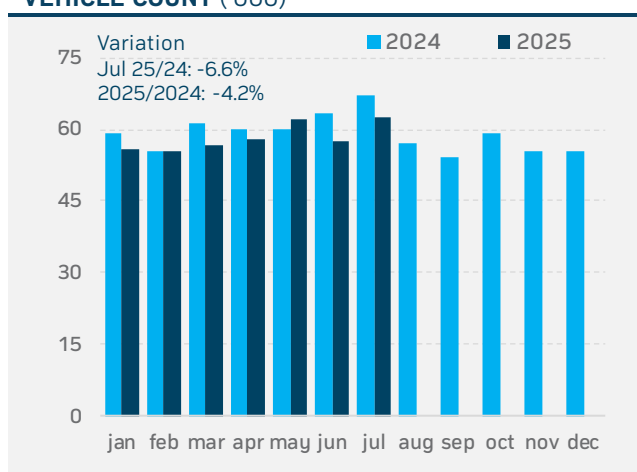
## GOIABEIRAS SHOPPING CENTER (1% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	147,660	251,562	-41%	1,291,257	1,638,686	-21%
Overage rent	77,616	123,172	-37%	661,407	824,305	-20%
Kiosks and Media Revenues	71,638	75,884	-6%	572,241	484,538	18%
Other revenues	177	35,940	-100%	2,380	209,985	-99%
<b>Total revenues</b>	<b>297,091</b>	<b>486,558</b>	<b>-39%</b>	<b>2,527,285</b>	<b>3,157,514</b>	<b>-20%</b>
Vacant Stores and Contractual Costs	-937,606	-825,310	14%	-5,557,602	-5,342,644	4%
Other expenses	-59,168	-57,591	3%	-482,931	-496,357	-3%
<b>Total expenses</b>	<b>-996,774</b>	<b>-882,901</b>	<b>13%</b>	<b>-6,040,533</b>	<b>-5,839,001</b>	<b>3%</b>
<b>Operating profit before parking</b>	<b>-699,683</b>	<b>-396,343</b>	<b>77%</b>	<b>-3,513,248</b>	<b>-2,681,487</b>	<b>31%</b>
Parking results	2,754	3,197	-14%	18,180	18,507	-2%
<b>Operating profit (NOI)</b>	<b>-696,929</b>	<b>-393,146</b>	<b>77%</b>	<b>-3,495,068</b>	<b>-2,662,980</b>	<b>31%</b>
Capex	-77,866	-555,745	-86%	-722,666	-838,955	-14%
Non-operating result	0	0	-	0	0	-
<b>Free cash flow</b>	<b>-774,795</b>	<b>-948,891</b>	<b>-18%</b>	<b>-4,217,734</b>	<b>-3,501,935</b>	<b>20%</b>

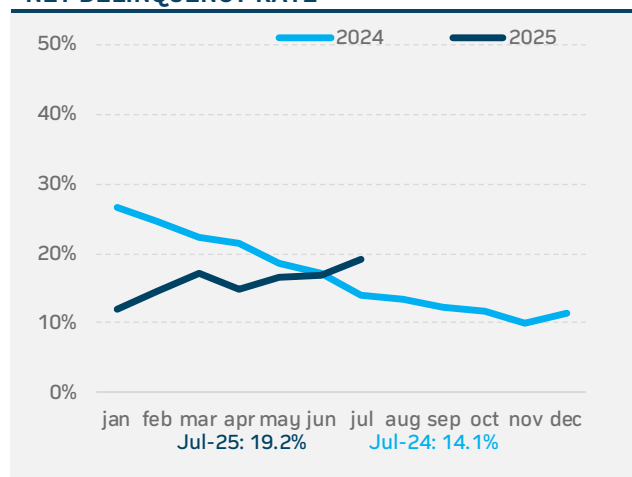
### TENANT SALES (BRL MM)



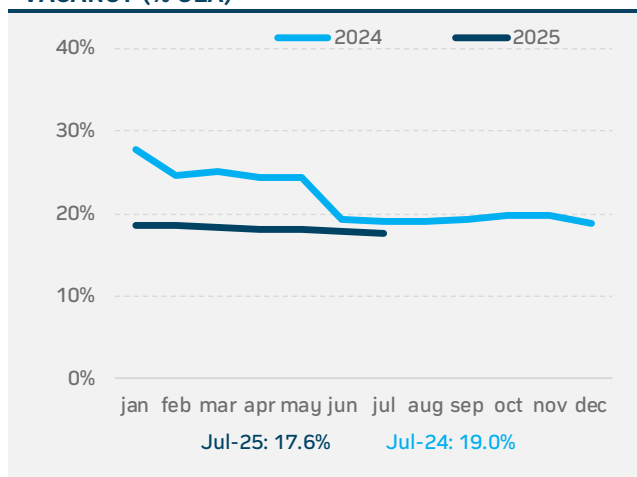
### VEHICLE COUNT ('000)



### NET DELINQUENCY RATE



### VACANCY (% GLA)

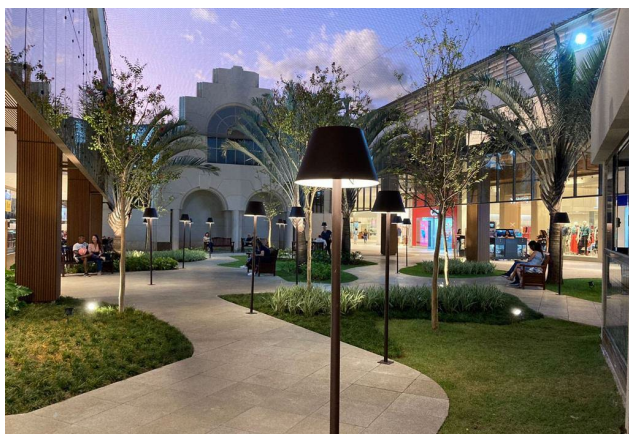




## FRANCA SHOPPING (0.03% OF THE PORTFOLIO)

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>				

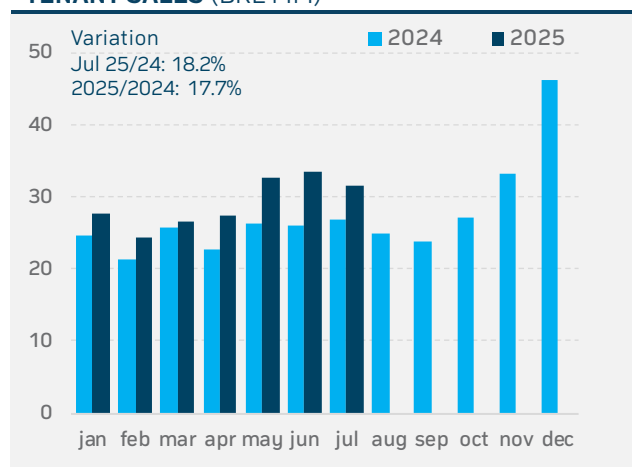




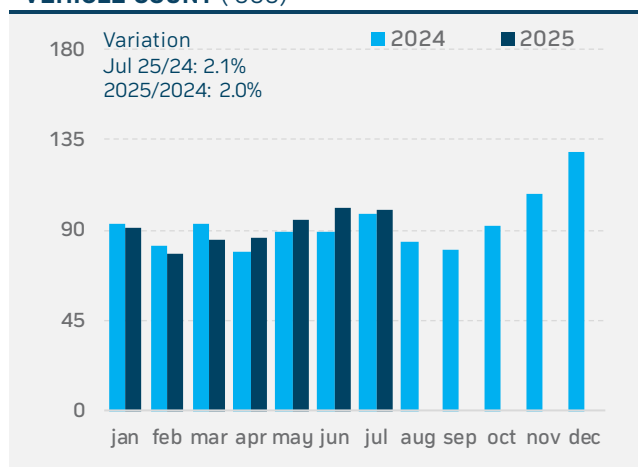
## FRANCA SHOPPING (0.03% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-25	Realized Jul-24	Variation vs. Jul-24	Accum. Jul-25	Accum. Jul-24	Variation accum. y/y
Fixed rent	1,319,686	1,178,639	12%	8,879,839	8,271,066	7%
Overage rent	280,082	167,617	67%	1,806,001	1,300,475	39%
Kiosks and Media Revenues	301,840	293,310	3%	2,341,817	1,905,434	23%
Other revenues	41,646	14,097	-	200,369	74,394	-
<b>Total revenues</b>	<b>1,943,255</b>	<b>1,653,663</b>	<b>18%</b>	<b>13,228,027</b>	<b>11,551,368</b>	<b>15%</b>
Vacant Stores and Contractual Costs	-77,381	-57,115	35%	-444,763	-356,349	25%
Other expenses	-314,561	-214,842	46%	-1,533,742	-1,155,673	33%
<b>Total expenses</b>	<b>-391,942</b>	<b>-271,958</b>	<b>44%</b>	<b>-1,978,506</b>	<b>-1,512,022</b>	<b>31%</b>
<b>Operating profit before parking</b>	<b>1,551,313</b>	<b>1,381,705</b>	<b>12%</b>	<b>11,249,521</b>	<b>10,039,347</b>	<b>12%</b>
Parking results	637,642	471,858	35%	3,745,922	2,977,891	26%
<b>Operating profit (NOI)</b>	<b>2,188,955</b>	<b>1,853,563</b>	<b>18%</b>	<b>14,995,443</b>	<b>13,017,238</b>	<b>15%</b>
Capex	-431,332	-55,660	675%	-1,675,351	-349,262	380%
Non-operating result	21,734	17,091	27%	-59,594	-81,815	-27%
<b>Free cash flow</b>	<b>1,779,357</b>	<b>1,814,995</b>	<b>-2%</b>	<b>13,260,498</b>	<b>12,586,160</b>	<b>5%</b>

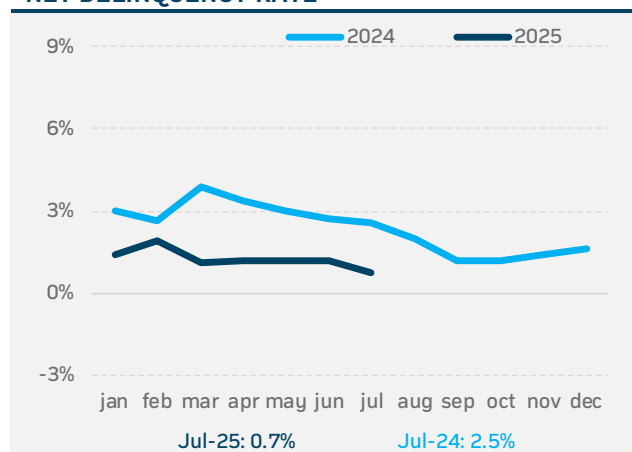
### TENANT SALES (BRL MM)



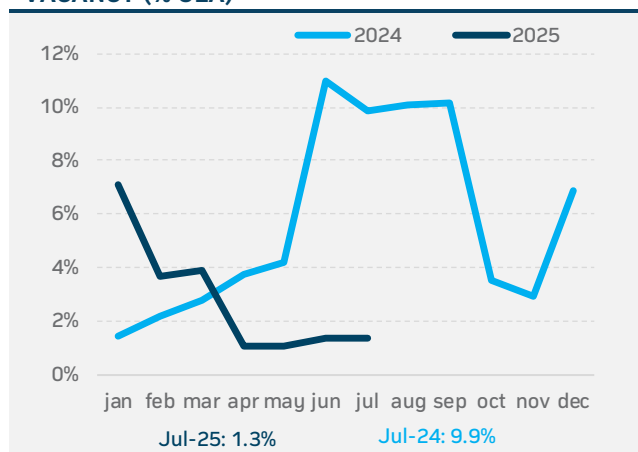
### VEHICLE COUNT ('000)



### 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)

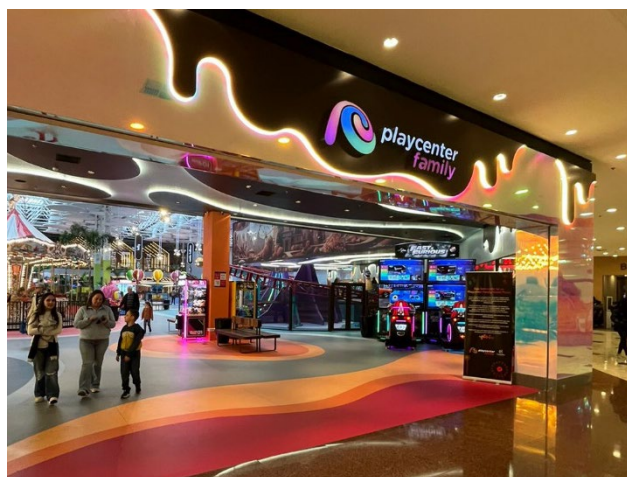
Grand Plaza Shopping is the main shopping center in the ABC region and ranks among the largest in the country in terms of GLA, with 70,000 square meters, bringing together some of the most solid brands in national retail.

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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