

Hedge Brasil Shopping FII

HGBS11

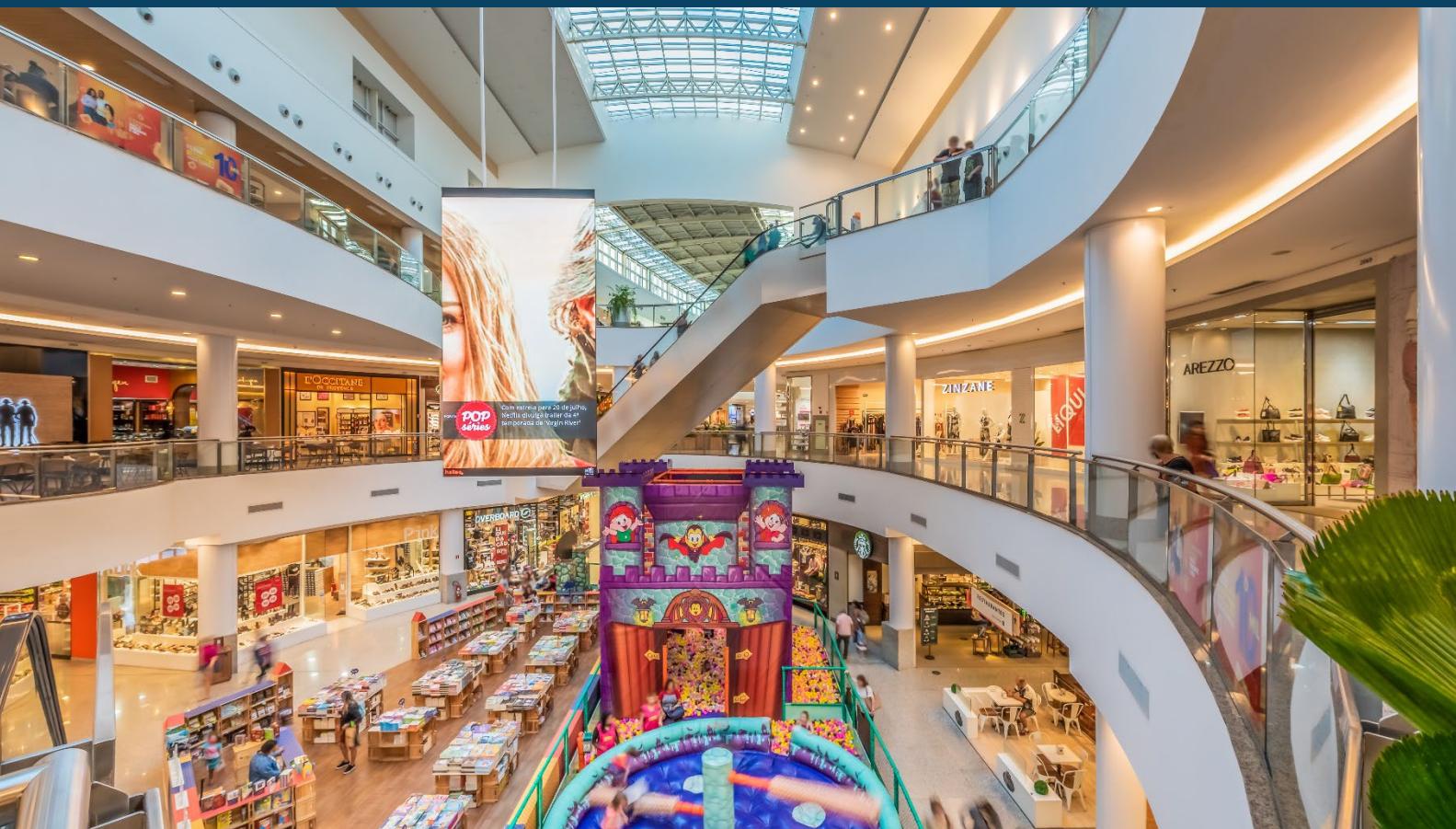


Photo: São Bernardo Plaza Shopping

SEPTEMBER 2025
Management Report

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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 m² 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

SHARE NET ASSET VALUE BRL 21.76	INITIAL PUBLIC OFFERING November 2006
SHARE MARKET PRICE BRL 20.45	ADMINISTRATOR Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.
MARKET CAPITALIZATION BRL 2.6 billion	MANAGER Hedge Investments Real Estate Gestão de Recursos Ltda.
NUMBER OF SHARES 129,133,010	MANAGEMENT FEE (includes Administrator) 0.60% per year of the market value of issued shares
NUMBER OF SHAREHOLDERS 136,729	PERFORMANCE FEE N/A
OWNED GLA ¹ 245k sqm	PUBLIC OFFERINGS Ten finalized share issuances
	TICKER HGBS11 (ISIN: BRHGBSCTF000)
	ANBIMA CLASSIFICATION FIIs (REITs) Active Management – Shopping Centers
	TERM Indefinite
	TARGET AUDIENCE Investors in general
	RATING brAA+ by S&P Global Ratings Brazil (link)

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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.



¹ 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 / Econômica; Base date of information: 09/30/2025



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 2.9% nominal growth in tenant sales in August compared to the same month in the previous year. In real terms, that is, considering inflation during the period, there was a drop of 2.1%. 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

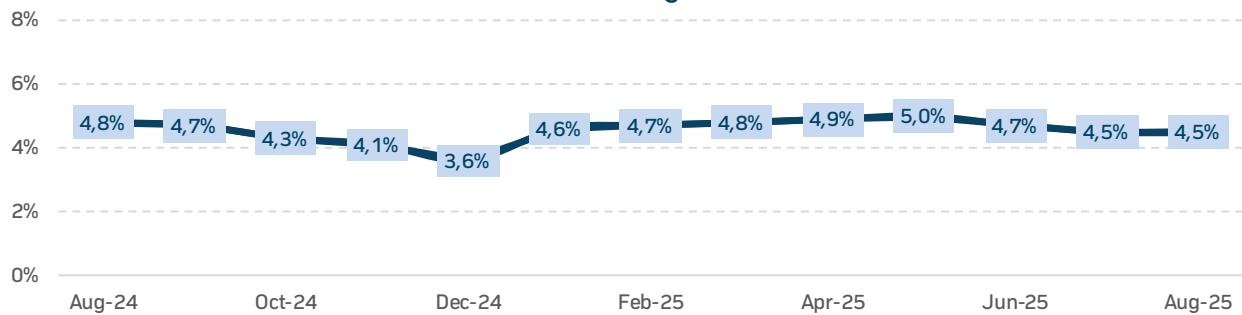


Source: Cielo Shopping Center Retail Index (ICVS-Abrasce).

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
Aug-25	4.5%	5.3%	5.7%	4.1%	5.4%
Jul-25	4.5%	4.9%	3.7%	4.5%	4.4%

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 Russel 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.

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 August, considering the current portfolio compared to the same portfolio in the previous year. We emphasize that the sale of the 10% stake in Shopping Jardim Sul will only be reflected in the October operational metrics, which will be presented in the November management report.

TENANT SALES/M²: The HGBS portfolio presented sales/m² of BRL 1,281 in August, which represents a growth of 7.4% vs. Aug/2024. Considering the cumulative numbers for 2025, sales went up by 8.7% compared to the same period in 2024.

VACANCY: The HGBS ended August with 5.1% of GLA vacant vs. 5.2% in July and 6.2% in Aug/2024.

NOI/M²: In August, the HGBS NOI/m² was BRL 80.5/m², an increase of 2.1% vs. Aug/2024. In 2025, the indicator grows by 6.0% compared to the same period in 2024. It is worth to notice that in Aug/2024, we had a high base of parking revenues and overage rent due to the success of blockbusters released in theaters in June and July 2024, while in the same period of 2025, movie releases did not have the same success and audience appeal.

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

August - 2025			TENANT SALES (100%)				NOI (100%)			
Portfolio ¹	% of Portfolio	Stake	GLA (@100%)	Vacancy rate	BRL/m ²	BRL /m ² vs. Aug/24	YTD vs. 2024	BRL/m ²	BRL /m ² vs. Aug/24	YTD vs. 2024
Jardim Sul	17%	90.0%	28,721	2.3%	2,098	5.7%	6.2%	120.7	-1.9%	-0.7%
Penha	12%	87.6%	29,779	4.5%	1,643	7.5%	5.3%	91.7	-4.7%	5.8%
West Plaza ²	7%	89.6%	35,804	8.6%	747	13.5%	10.1%	41.1	11.8%	-2.2%
Pq D. Pedro ²	7%	7.7%	126,137	3.3%	1,452	7.7%	7.1%	145.4	7.2%	8.2%
Mooca	7%	20.0%	42,173	1.2%	2,130	8.5%	8.4%	167.7	5.0%	6.8%
Capim Dourado	7%	60.0%	38,731	4.6%	1,186	1.0%	4.1%	78.7	0.5%	14.5%
Tivoli	6%	59.0%	25,779	1.0%	1,410	5.7%	5.8%	95.6	1.2%	3.6%
São Bernardo	6%	35.0%	42,943	4.4%	1,083	4.1%	4.7%	85.1	-2.7%	2.5%
Bauru	5%	65.0%	34,550	4.4%	1,004	20.4%	15.6%	54.5	12.5%	13.3%
Villa Lobos	5%	15.0%	28,394	2.8%	2,679	7.1%	6.2%	215.7	-13.9%	1.0%
Pr. da Moça	4%	23.1%	31,368	4.1%	1,200	-0.6%	2.5%	93.5	7.7%	3.5%
Floripa ²	4%	25.6%	50,469	1.5%	1,043 ⁴	5.3%	38.5%	55.0	-3.0%	17.2%
Araraquara	2%	25.0%	21,099	5.1%	1,299	24.9%	19.0%	88.6	20.0%	23.4%
IFONH	2%	18.4%	20,048	0.8%	1,765	2.7%	13.3%	98.6	0.4%	25.7%
Suzano	2%	15.0%	25,036	2.9%	1,300	5.9%	7.2%	102.2	4.0%	-0.8%
Santana	2%	15.0%	25,884	6.2%	1,177	1.4%	3.2%	97.8	21.8%	23.4%
Goiabeiras	1%	54.0%	25,831	17.6%	420	9.6%	4.0%	-19.4	na	na
Via Parque	1%	12.4%	56,485	11.0%	462	2.1%	0.8%	36.3	106.7%	8.1%
Franca	0.03%	0.4%	18,955	1.4%	1,674	25.4%	17.8%	119.0	12.0%	13.9%
HGBS^{1,3}	-	-	240,168	5.1%	1,281	7.4%	8.7%	80.5	2.1%	6.0%

¹ Grand Plaza are not taken into account as we don't have access to all the data.

² Participation in West Plaza via property and WPLZ11, in Parque D. Pedro via HPDP11, in Floripa via FLRP11 and in Via Parque via FVPQ11.

³ Own indicators, considering the REIT's current stake in each asset.

⁴ Does not consider GLA of corporate offices.

Source: Hedge, Administrators

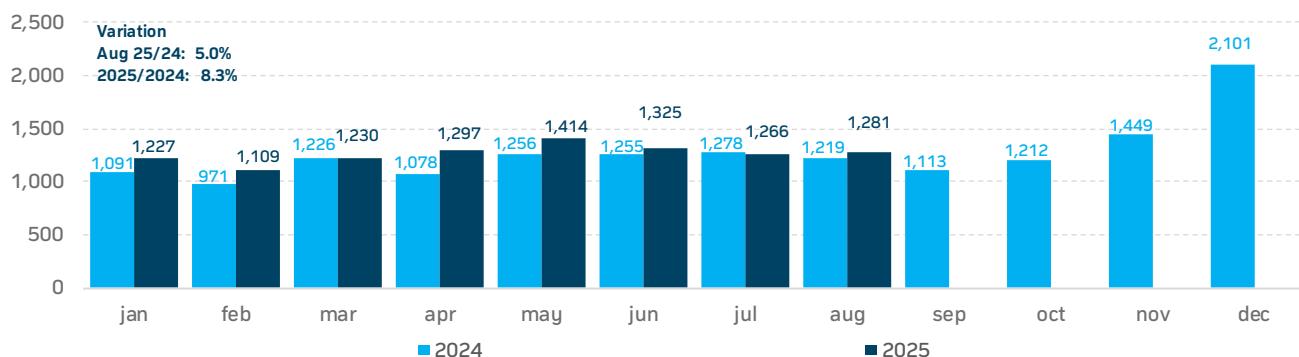


OPERATIONAL METRICS - CONSOLIDATED HISTORY

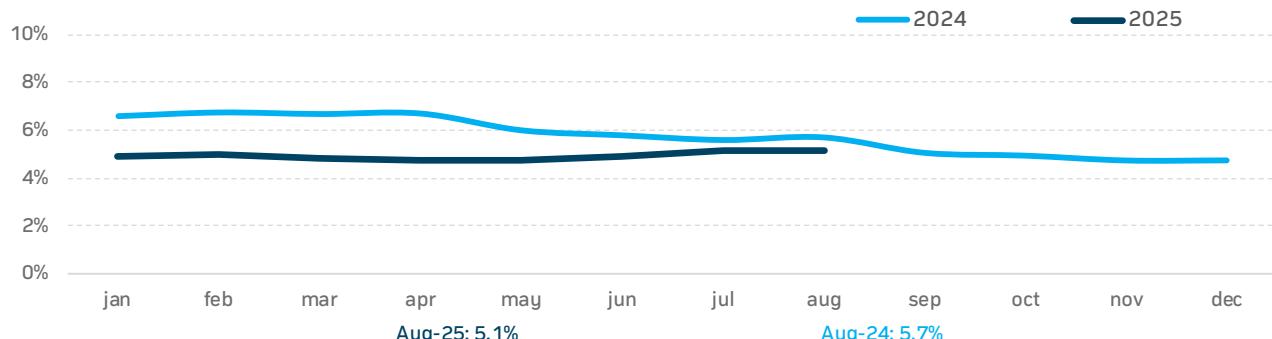
For more details, we suggest the analysis of the Operational and Financial Metrics Worksheet, available [here](#).

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.

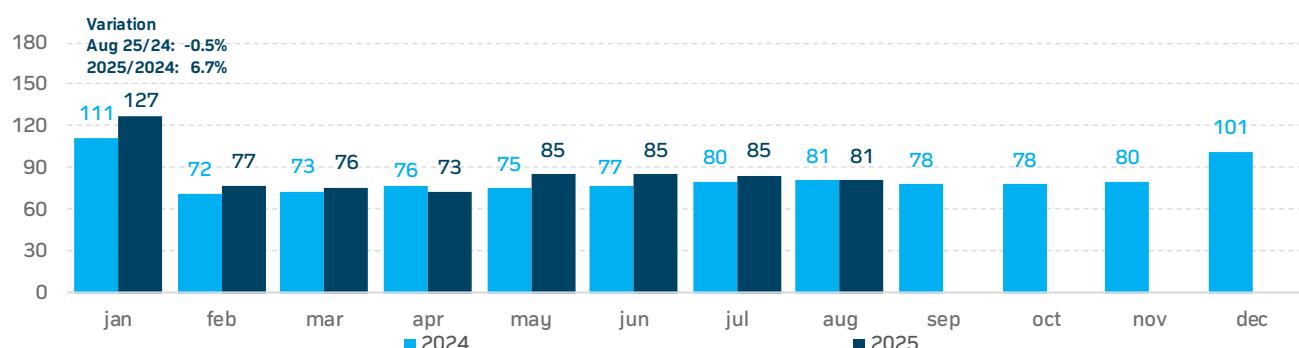
TENANT SALES / M² (BRL)



VACANCY (% GLA)



EVOLUTION OF NOI/M² (BRL/M², ON A CASH BASIS)



Source: Hedge, Operators



MATERIAL FACT – CONCLUSION OF THE SALE OF A 10% STAKE IN SHOPPING JARDIM SUL

On September 16, Hedge DTVM, as the REIT's manager, **informed** the shareholders that the sale of a 10% stake in Shopping Jardim Sul had been completed for BRL 63,000,000.00, received on that date.

The cap rate of the Transaction, considering the operating results of the last twelve months, was 7.7%. In addition, the transaction price represented a value 5.9% higher than the value of the last appraisal report.

The capital gain generated by the sale represented a non-recurring profit of approximately BRL 3.6 million, or the equivalent of BRL 0.03 per share, positively impacting the REIT's cash result in September. The profit generated by the Transaction comprises the REIT's cash-based result, which will be distributed to shareholders at a minimum of 95%, as determined by current regulations, and should not alter the announced income guidance.

Shopping Jardim Sul

Since Hedge took over management in October 2018, the REIT has gradually increased its exposure to Shopping Jardim Sul, initially through indirect ownership via the JRDM11 REIT. In July 2023, in a strategic consolidation move, the HGBS acquired a 40% stake in the property, taking direct ownership of the property's management, as disclosed in a Material Fact at the time ([link](#)). Continuing this trajectory and in line with its long-term investment strategy, in April 2024, the REIT acquired an additional 50% stake, gaining a controlling position in the property and strengthening its portfolio with a significant asset in the segment ([link](#)).

From this position, Hedge began a careful search for a new partner that, in addition to taking over the operational management of the venture, would also become a co-owner of the property, ensuring greater alignment of interests. After a competitive process, the company chosen was [Ancar Ivanhoe](#), one of the largest companies in the shopping center sector in Brazil, with over 50 years of experience and a presence in more than 20 shopping centers.

The arrival of a player as important as Ancar Ivanhoe, with strong commercial capacity and professional management, reinforced by its direct ownership of the property, represents a strategic milestone for the asset. This partnership, based on the alignment of interests and the search for operational efficiency and competitiveness, aims at the sustainable appreciation of the venture in the long term. The joint action of Ancar and Hedge as co-administrators of the venture combines Ancar's commercial strength and experience with Hedge's track record, which has been following Shopping Jardim Sul for more than 7 years and has a presence in more than 20 shopping centers, most of them in the city of São Paulo. This management model translates into operational and commercial gains, in addition to generating immediate results in cost efficiency in administration fees of up to 20%.

Impacts in Portfolio

In addition to the qualitative gain mentioned above, the Transaction resulted in a 1.0% increase in the REIT's NAV after the remaining stake was revalued based on the Transaction's valuation.

The Transaction was in line with the strategy and fully complied with the REIT's investment policy and the eligibility criteria set forth in the Regulations.



PERFORMANCE

RESULT

In September, the HGBS net income was BRL 0.166 / share. The REIT announced a dividend distribution of BRL 0.150 per share for the month of September 2025. This is based on 129,133,010 shares at the close of the month, with payment scheduled for October 14, 2025, to holders of shares on September 30, 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](#).

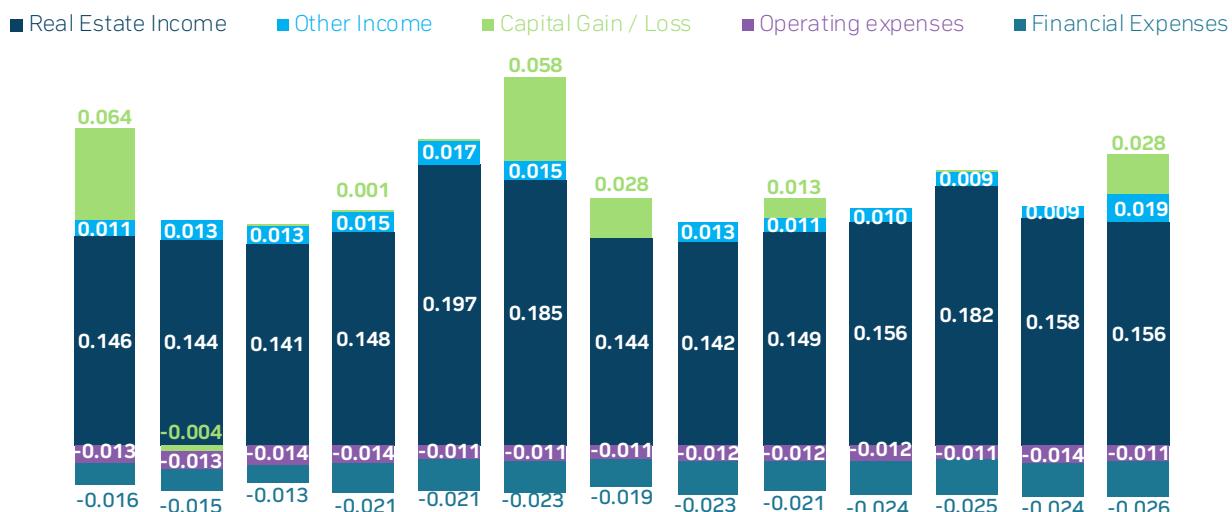
HGBS 11	Sep-25	BRL / Share	2025	BRL/Share Average Monthly
Real Estate Income	20,118,273	0.156	189,604,973	0.163
Properties Income	17,256,418	0.134	160,181,859	0.138
Strategic REITs - Income	2,861,856	0.022	29,423,114	0.025
Other income	2,483,264	0.019	13,421,489	0.012
Cash allocation REITs - Income	696,285	0.005	5,835,544	0.005
CRI	515,322	0.004	3,618,400	0.003
LCI	990,982	0.008	1,152,473	0.001
Fixed Income	280,675	0.002	2,815,072	0.002
Total Expenses	(4,792,566)	(0.037)	(39,927,880)	(0.034)
Operating expenses	(1,474,883)	(0.011)	(13,475,164)	(0.012)
Financial / Interest expenses	(3,317,683)	(0.026)	(26,452,716)	(0.023)
FFO	17,808,971	0.138	163,098,582	0.140
Capital Gain / Loss	3,605,249	0.028	16,510,796	0.014
Properties transactions	3,595,248	0.028	16,497,480	0.014
Strategic REITs sales	10,003	0.000	43,628	0.000
Cash allocation REITs sales	-	-	-	-
Taxes from sales	(3)	(0.000)	(30,312)	(0.000)
HGBS11 Total Income	21,414,220	0.166	179,609,378	0.155
HGBS11 Dividend Distribution	19,369,952	0.150	182,077,544	0.157

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)



	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Average LTM
Net Income	0.193	0.124	0.126	0.129	0.181	0.224	0.143	0.120	0.140	0.130	0.155	0.130	0.166	0.148
Dividend Distribution	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.150	0.150	0.150	0.158
Cumulative Income	0.147	0.111	0.078	0.046	0.067	0.131	0.114	0.074	0.054	0.024	0.030	0.010	0.026	-

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 20.45**.

Hedge Brasil Shopping FII	Sep-25	2025	LTM	Since IPO
Acquisition Share (BRL)	19.12	18.61	20.34	10.00
Dividend Distribution	0.8%	7.6%	9.3%	275.9%
Net Capital Gain	5.6%	7.9%	0.4%	83.6%
Net IRR (Income + Sale)	6.4%	16.2%	10.3%	1348.9%
Net IRR (Income + Sale) p.a.	103.0%	22.3%	10.3%	15.3%
% Net CDI	615.4%	185.1%	91.6%	321.4%
Gross Total Return	7.7%	17.5%	9.9%	380.4%
IFIX	3.3%	15.2%	8.6%	258.9%¹
% IFIX	238.0%	115.5%	115.3%	128.4%²

¹ IFIX performance since its inception in Dec-2010

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

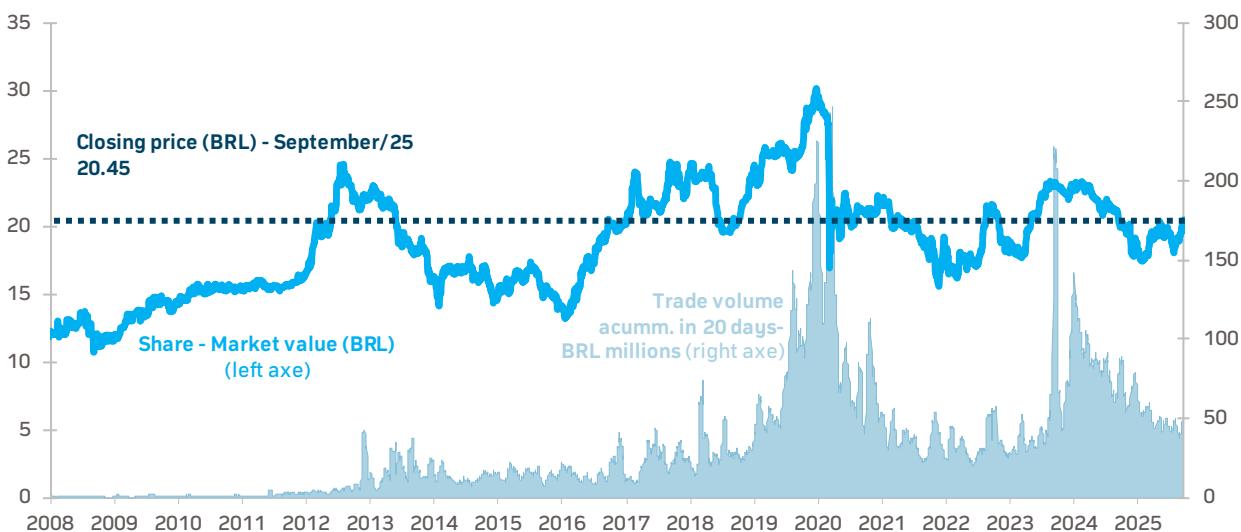
ACCUMULATED PROFITABILITY

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.



LIQUIDITY AND SHARE VALUE

Market Negotiation	Sep-25	2025	LTM
Presence at trading sessions	100%	100%	100%
Turnover (in % of total shares)	2.1%	18.8%	27.1%
Trading volume (BRL million)	54.0	456.2	661.8
Average daily trading volume (BRL million)	2.5	2.4	2.7

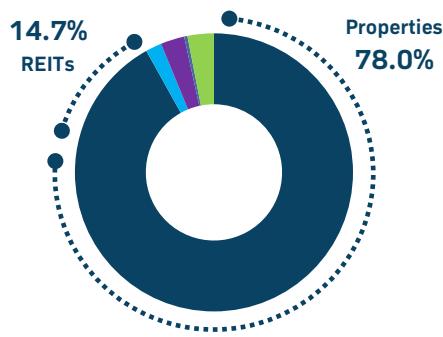




ASSET PORTFOLIO

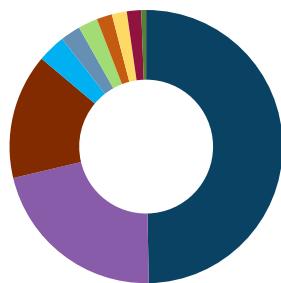
The REIT ended the month with investments in 20 shopping centers, spread across fifteen cities and six states, of which 15 are held directly, 4 are held through shares in other REITs (HPPD11, FVPQ11, FLRP11 and ABCP11), and 1 is held partly directly and partly in shares of WPLZ11. These malls represent 92.7% of the HGBS portfolio. Among this portfolio, the REIT holds a majority stake in 7 malls, representing 56% of the amount invested in strategic assets. It should be noted that the portfolio already reflects the sale of the 10% stake in Shopping Jardim Sul, while operational metrics will be reflected from October data onwards.

DIVERSIFICATION OF THE ASSET PORTFOLIO



Real Estate	92.7%	Cash allocation REITS	2.0%
CRIs and LCIs	3.0%	Fixed Income Funds	2.3%

DIVERSIFICATION BY OPERATOR (%)



ALLOS	31%
AD Shopping	22%
Ancar Ivanhoe	17%
Soul Malls	15%
Plena Malls	4%
SYN	3%
WE9	2%
Iguatemi	2%
HBR	2%
Partage	2%
Alqia	1%

DIVERSIFICATION - REAL ESTATE INVESTMENTS



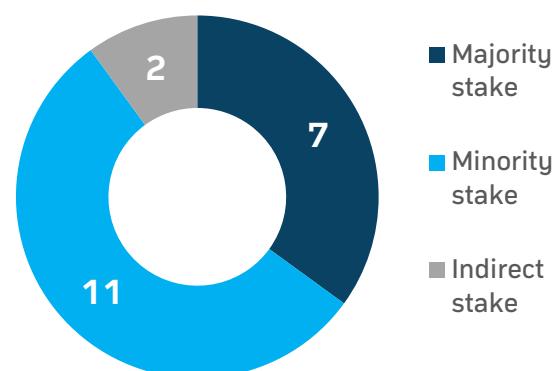
DIVERSIFICATION BY STATE (%)

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



Source: Hedge

NUMBER OF ASSETS PER OWNERSHIP



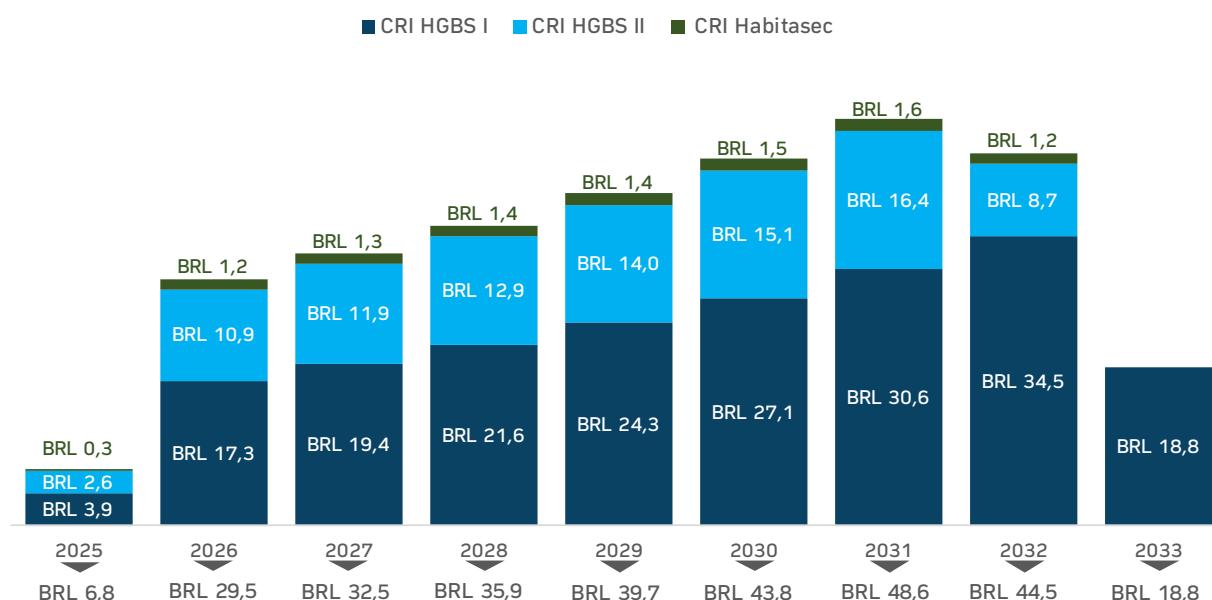


LEVERAGE

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.

Debt/equity ratio		11.2%		
Type of leverage	CRI HGBS I	CRI HGBS I	CRI HGBS II	CRI Habitasec
Series	174 ^a and 196 ^a from TrueSec	174 ^a and 196 ^a from TrueSec	242 ^a from Virgo	205 ^a e 348 ^a from Habitasec
IF code	23F2356215 / 23F2354249	23F2356518 / 23F2356527	24L1967186	20J0030144 / 20J0947707
Balance due	BRL 100,932,397	BRL 106,080,335	BRL 96,629,067	BRL 10,326,966
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 (17% 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 highlight that at the end of September, the mall launched its new loyalty program: [Living Jardim Sul](#). After months of curation and planning, the mall's management created a program that aims to strengthen the mall's ecosystem, providing not only benefits to consumers and a closer customer-mall relationship, but also generating greater flow and engagement for the mall's store mix.

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



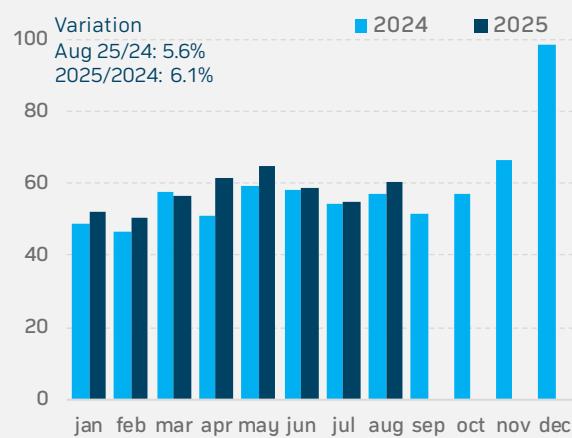
Photos: Maurício Moreno



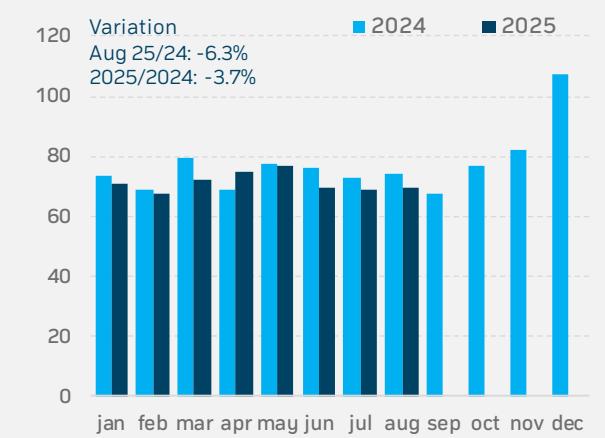
SHOPPING JARDIM SUL (17% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	2,678,216	2,527,968	6%	22,176,540	22,388,510	-1%
Overage rent	144,148	121,734	18%	1,932,050	1,671,146	16%
Kiosks and Media Revenues	483,550	523,800	-8%	4,217,566	4,282,029	-2%
Other revenues	68,054	23,230	193%	480,315	816,347	-41%
Total revenues	3,373,969	3,196,731	6%	28,806,471	29,158,033	-1%
Vacant Stores and Contractual Costs	-49,012	-104,390	-53%	-514,543	-745,366	-31%
Other expenses	-995,847	-521,120	91%	-4,903,294	-4,007,590	22%
Total expenses	-1,044,859	-625,509	67%	-5,417,836	-4,752,957	14%
Operating profit before parking	2,329,110	2,571,222	-9%	23,388,634	24,405,076	-4%
Parking results	1,138,821	966,557	18%	8,668,089	7,896,387	10%
Operating profit (NOI)	3,467,931	3,537,779	-2%	32,056,723	32,301,463	-1%
Capex	-1,886	-238,725	-99%	-254,494	-693,466	-63%
Non-operating result	-47,117	1,589	-	-233,850	904,722	-
Free cash flow	3,418,928	3,300,643	4%	31,568,379	32,512,719	-3%

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 and Smart Fit.

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

www.shoppingpenha.com.br



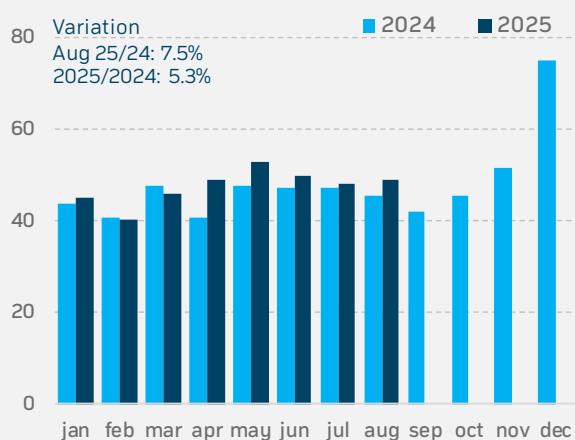
Photos: Maurício Moreno



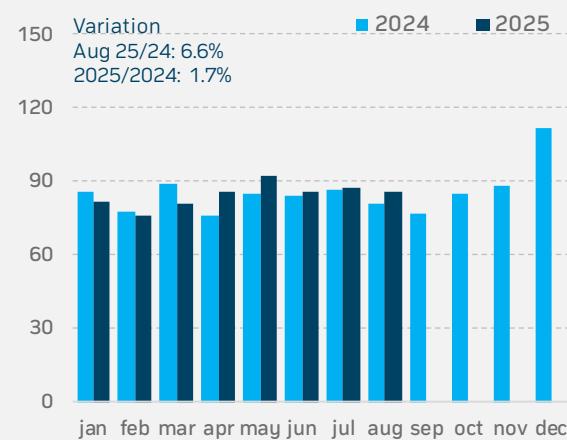
SHOPPING PENHA (12% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	2,017,720	1,929,031	5%	17,220,388	15,687,786	10%
Overage rent	163,500	282,453	-42%	1,622,789	1,828,162	-11%
Kiosks and Media Revenues	518,550	545,427	-5%	3,909,608	4,008,364	-2%
Other revenues	18,790	58,095	-68%	107,905	295,984	-64%
Total revenues	2,718,560	2,815,006	-3%	22,860,690	21,820,296	5%
Vacant Stores and Contractual Costs	-265,081	-292,190	-9%	-2,141,940	-2,302,979	-7%
Other expenses	-246,102	-222,805	10%	-1,959,456	-2,003,590	-2%
Total expenses	-511,183	-514,995	-1%	-4,101,396	-4,306,569	-5%
Operating profit before parking	2,207,378	2,300,011	-4%	18,759,294	17,513,727	7%
Parking results	522,525	563,696	-7%	4,344,660	4,313,864	1%
Operating profit (NOI)	2,729,902	2,863,707	-5%	23,103,954	21,827,591	6%
Capex	-1,043,600	-753,596	38%	-6,324,141	-2,109,598	200%
Non-operating result	-2,200	-3,070	-28%	-17,600	214,276	-
Free cash flow	1,684,102	2,107,041	-20%	16,762,213	19,932,268	-16%

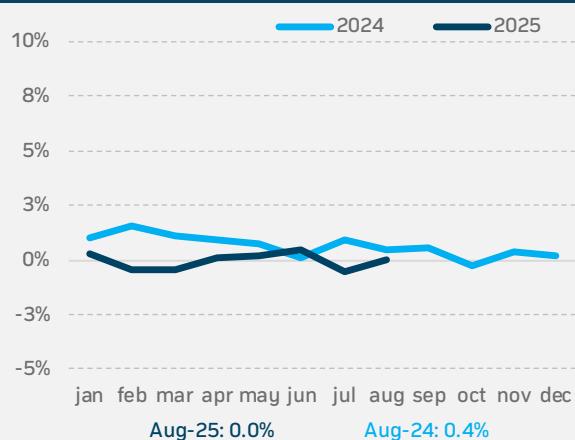
TENANT SALES (BRL MM)



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 retrofit of the food court was completed in the first half of 2025. The main new feature 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 is related to the façade and the external area of the development, a wooded outdoor area in the public domain that surrounds the mall.

Additionally, we highlight that the Mané Mercado construction is in an advanced stage and the opening is expected to take place in the second half of November, in an area of more than 3,000 m². About 80% of the space that will be available for gastronomic operations has already been commercialized, and the announcement of the restaurants will begin 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, Mané Mercado (to open), Outback, Pecorino, Nagairô, Calle54, Jerônimo, 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



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 Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,348,688	1,153,338	17%	12,063,773	10,703,053	13%
Overage rent	154,517	237,659	-35%	1,298,900	1,583,157	-18%
Kiosks and Media Revenues	260,347	272,296	-4%	2,320,061	2,066,883	12%
Other revenues	12,964	273	-	73,255	718,543	-90%
Total revenues	1,776,516	1,663,566	7%	15,755,989	15,071,635	5%
Vacant Stores and Contractual Costs	-748,690	-715,466	5%	-6,643,121	-5,413,896	23%
Other expenses	-349,219	-257,336	36%	-3,113,768	-2,306,655	35%
Total expenses	-1,097,909	-972,801	13%	-9,756,890	-7,720,551	26%
Operating profit before parking	678,607	690,765	-2%	5,999,099	7,351,084	-18%
Parking results	792,951	626,560	27%	5,445,745	4,569,916	19%
Operating profit (NOI)	1,471,558	1,317,325	12%	11,444,844	11,921,000	-4%
Capex	-1,055,225	-359,997	193%	-13,113,206	-5,283,651	148%
Non-operating result	0	-3,172	-100%	0	-79,407	-100%
Free cash flow	416,333	954,156	-56%	-1,668,362	6,557,943	-

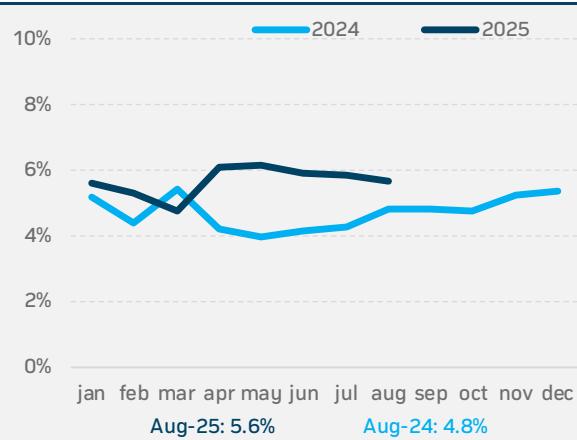
TENANT SALES (BRL MM)



VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



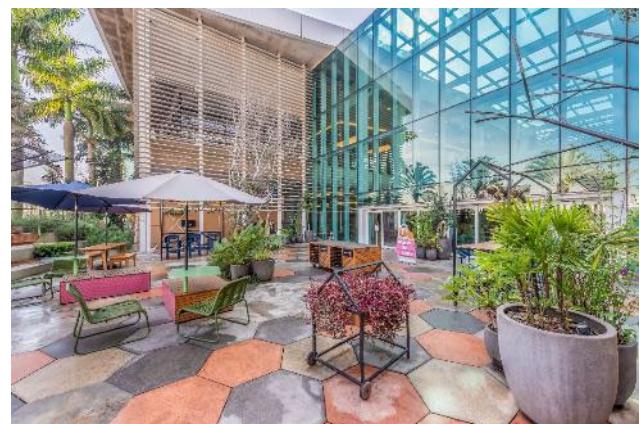


MOOCA PLAZA SHOPPING (7% OF PORTFOLIO)

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 in September, Sephora's [opening](#) took place in an area of over 300 m², reinforcing the quality of Mooca's tenant mix and helping to attract customers and strengthen Mooca's dominant position in the region.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
20.0%	42.1k sqm	220	2011	ALLOS
Main stores: Camarada Camarão, C&A, Centauro, Cinemark, Companhia Atlética, Hocca Bar, Kalunga, Lacoste, Le Lis Blanc, Madero, Nagairô Sushi, Outback, Pecorino, Petz, PEP da Polícia Federal, Riachuelo, Renner, Sephora, Vivara, Zara.				
Address: R. Cap. Pacheco e Chaves, 313 - São Paulo, SP				www.moocaplaza.com.br



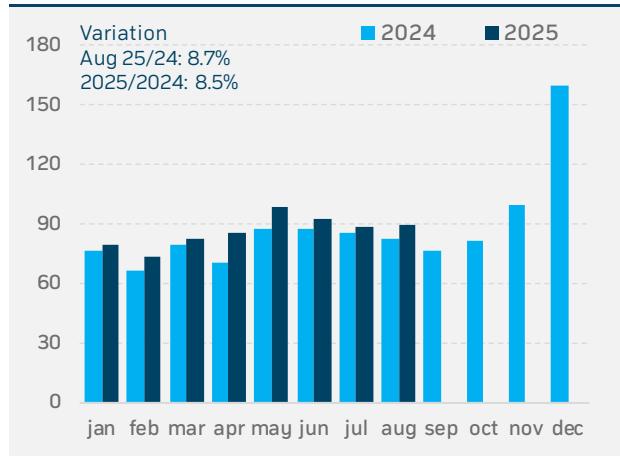
Photos: Maurício Moreno.



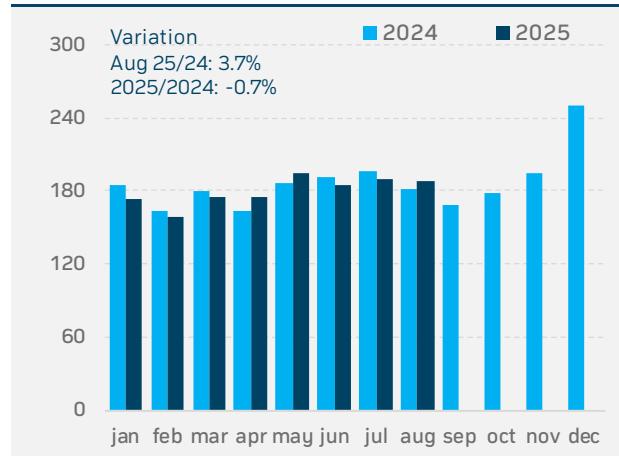
MOOCA PLAZA SHOPPING (7% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	4,741,222	4,835,614	-2%	40,977,232	39,520,201	4%
Overage rent	467,874	608,575	-23%	4,441,561	3,956,282	12%
Kiosks and Media Revenues	1,163,834	816,453	43%	7,689,885	6,740,647	14%
Other revenues	220,735	231,184	-5%	1,830,864	1,816,798	1%
Total revenues	6,593,665	6,491,825	2%	54,939,542	52,033,928	6%
Vacant Stores and Contractual Costs	-87,854	-177,423	-50%	-665,568	-1,176,171	-43%
Other expenses	-1,532,125	-1,433,958	7%	-12,358,490	-11,777,554	5%
Total expenses	-1,619,979	-1,611,380	1%	-13,024,058	-12,953,725	1%
Operating profit before parking	4,973,686	4,880,445	2%	41,915,484	39,080,203	7%
Parking results	2,096,638	1,837,679	14%	15,313,872	14,469,828	6%
Operating profit (NOI)	7,070,324	6,718,124	5%	57,229,356	53,550,031	7%
Capex	-796,059	-1,015,591	-22%	-6,347,299	-2,828,930	124%
Non-operating result	17,580	-42,229	-	89,282	35,498	152%
Free cash flow	6,291,845	5,660,303	11%	50,971,339	50,756,599	0%

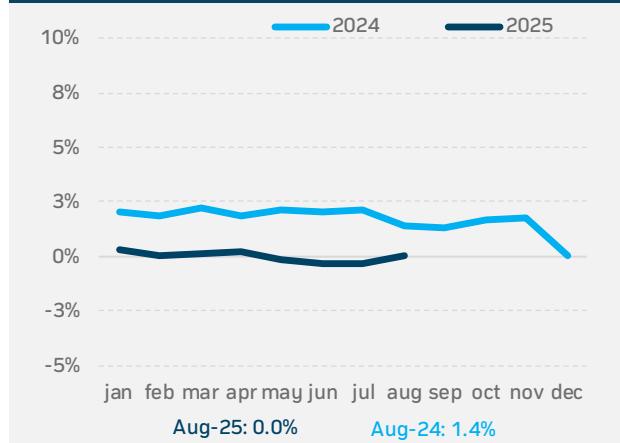
TENANT SALES (BRL MM)



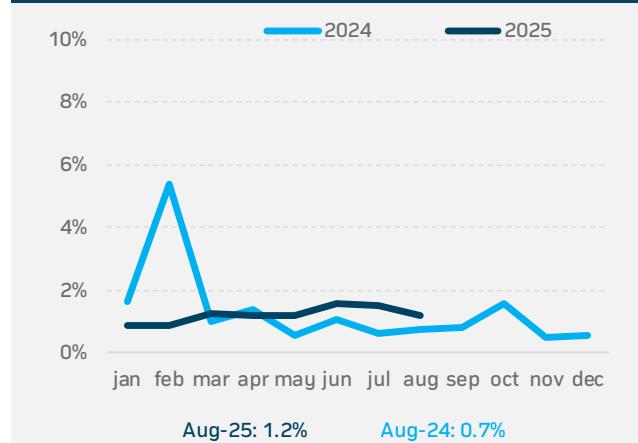
VEHICLE COUNT ('000)



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.

In addition, we highlight that in September, the Super Big market was reopened, occupying an area of more than 1,000 m². The market was previously located in a larger area of the mall, but was relocated, allowing MoroFit and Wow Park to move into the remaining area, resulting in an increase in the asset's GLA profitability and a higher quality tenant mix.

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

Main stores: Renner, Riachuelo, C&A, Centauro, Madero, MoroFit, Cinemark, Super Big, ZigZag Play and Wow Park.

Address: Q. 107 Norte Avenida NS 5, s/n - Plano Diretor Norte, Palmas - TO capimdouradosc.com.br

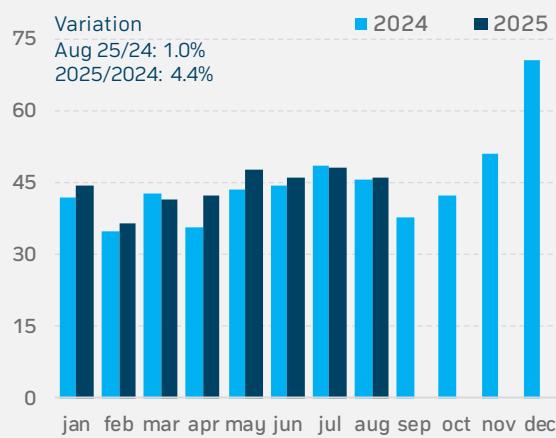




CAPIM DOURADO SHOPPING (7% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,493,460	1,379,229	8%	13,408,314	12,062,779	11%
Overage rent	630,425	756,479	-17%	4,395,718	3,920,243	12%
Kiosks and Media Revenues	642,743	482,121	33%	4,250,597	3,647,637	17%
Other revenues	30,761	277,371	-89%	579,161	714,129	-19%
Total revenues	2,797,389	2,895,200	-3%	22,633,790	20,344,788	11%
Vacant Stores and Contractual Costs	-71,677	-36,557	96%	-364,786	-335,310	9%
Other expenses	-346,889	-355,483	-2%	-2,310,870	-2,362,128	-2%
Total expenses	-418,565	-392,040	7%	-2,675,656	-2,697,438	-1%
Operating profit before parking	2,378,824	2,503,160	-5%	19,958,134	17,647,350	13%
Parking results	669,438	529,122	27%	4,481,918	3,640,650	23%
Operating profit (NOI)	3,048,261	3,032,282	1%	24,440,051	21,288,000	15%
Capex	-152,721	0	-	-833,044	0	-
Non-operating result	0	0	-	0	0	-
Free cash flow	2,895,540	3,032,282	-5%	23,607,007	21,288,000	11%

TENANT SALES (BRL MM)



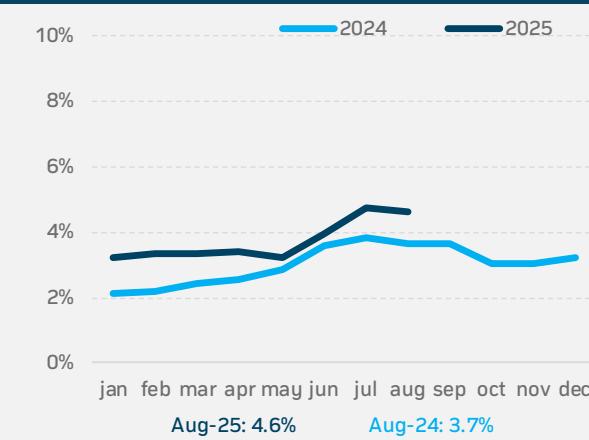
VEHICLE COUNT ('000)



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



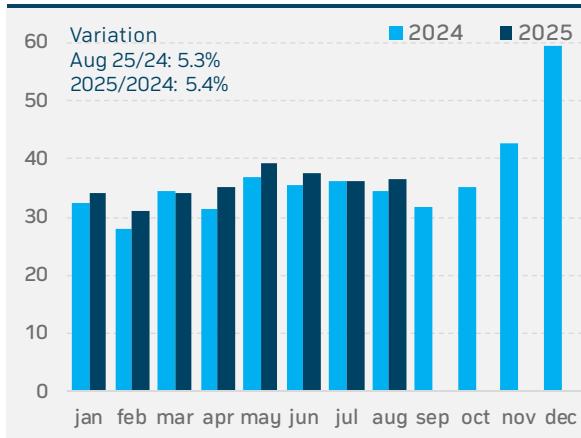
Photos: Maurício Moreno



TIVOLI SHOPPING CENTER (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,625,080	1,636,271	-1%	13,175,300	12,588,088	5%
Overage rent	122,709	143,500	-14%	1,621,877	1,611,117	1%
Kiosks and Media Revenues	280,761	249,374	13%	1,960,649	1,953,821	0%
Other revenues	49,385	43,221	14%	527,912	928,555	-43%
Total revenues	2,077,934	2,072,367	0%	17,285,737	17,081,582	1%
Vacant Stores and Contractual Costs	-52,006	-50,233	4%	-377,165	-394,040	-4%
Other expenses	-194,912	-187,340	4%	-1,858,518	-1,659,171	12%
Total expenses	-246,918	-237,574	4%	-2,235,683	-2,053,211	9%
Operating profit before parking	1,831,016	1,834,793	0%	15,050,054	15,028,371	0%
Parking results	634,499	612,389	4%	5,205,773	4,596,625	13%
Operating profit (NOI)	2,465,515	2,447,182	1%	20,255,827	19,624,995	3%
Capex	-133,981	-107,850	24%	-702,349	-2,500,086	-72%
Non-operating result	0	19,449	-	0	-160,551	-100%
Free cash flow	2,331,534	2,358,781	-1%	19,553,478	16,964,358	15%

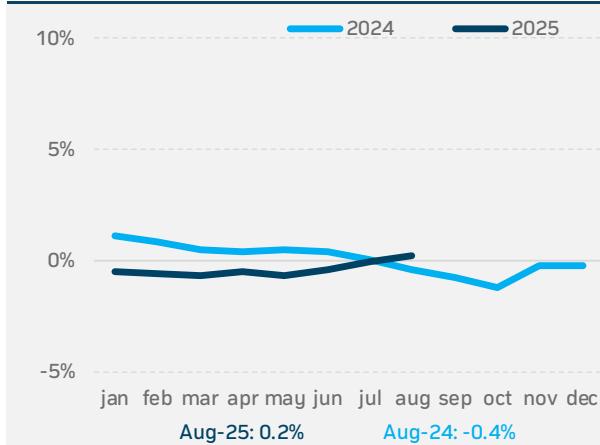
TENANT SALES (BRL MM)



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



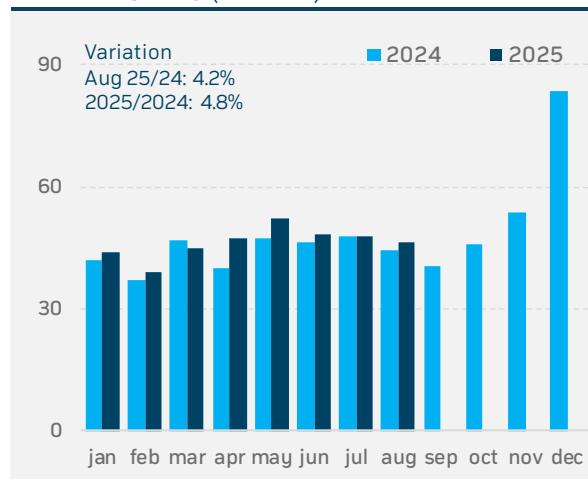
Photos 2 to 5: Maurício Moreno.



SÃO BERNARDO PLAZA SHOPPING (6% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	2,165,608	2,223,378	-3%	19,406,744	19,153,918	1%
Overage rent	130,386	275,878	-53%	1,469,905	1,787,932	-18%
Kiosks and Media Revenues	451,984	400,608	13%	3,652,448	3,293,367	11%
Other revenues	173,733	193,980	-10%	1,344,824	1,131,975	19%
Total revenues	2,921,711	3,093,844	-6%	25,873,920	25,367,193	2%
Vacant Stores and Contractual Costs	-123,959	-95,391	30%	-988,361	-937,245	5%
Other expenses	-366,722	-458,032	-20%	-4,338,305	-3,627,109	20%
Total expenses	-490,681	-553,422	-11%	-5,326,666	-4,564,354	17%
Operating profit before parking	2,431,030	2,540,422	-4%	20,547,255	20,802,839	-1%
Parking results	1,223,134	1,210,574	1%	9,814,470	8,795,714	12%
Operating profit (NOI)	3,654,165	3,750,996	-3%	30,361,724	29,598,553	3%
Capex	-385,657	-227,179	70%	-1,642,132	-1,157,027	42%
Non-operating result	-60,061	72,753	-	-17,365	77,600	-
Free cash flow	3,208,447	3,596,570	-11%	28,702,227	28,519,125	1%

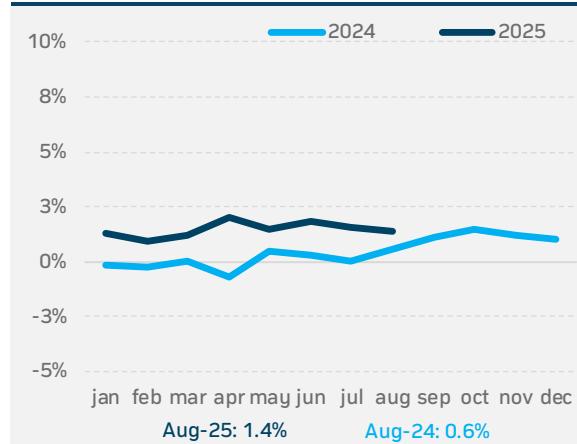
TENANT SALES (BRL MM)



VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)





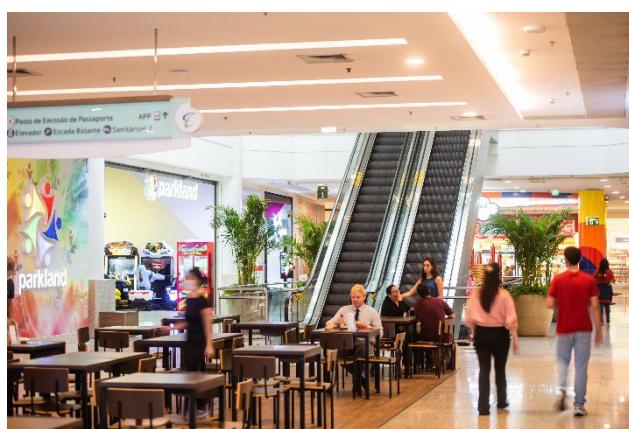
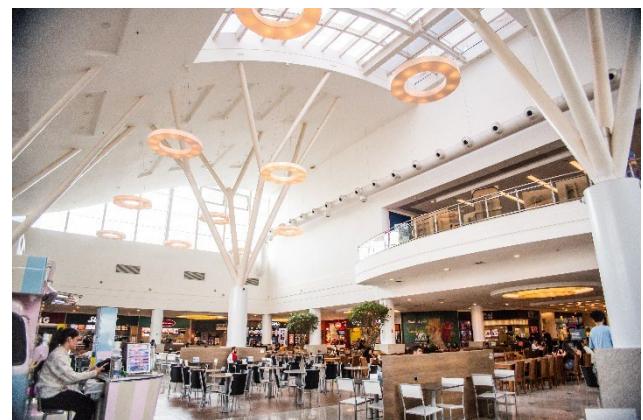
BOULEVARD SHOPPING BAURU (6% OF PORTFOLIO)

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.

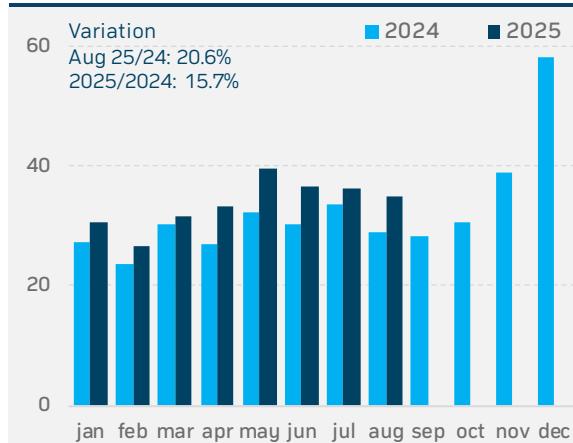
Address: Rua Marcondes Salgado, Quadra 11, Bauru - SP boulevardshoppingbauru.com.br



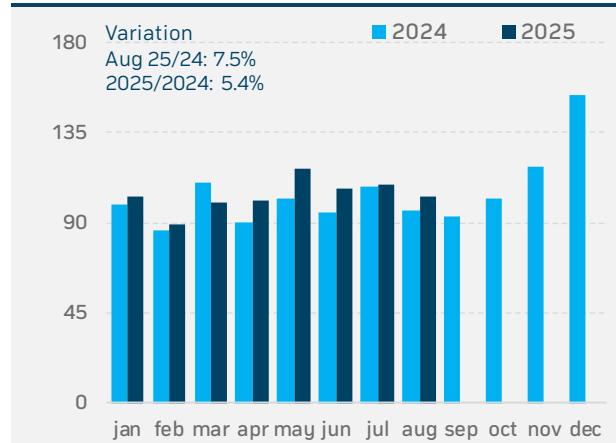
BOULEVARD SHOPPING BAURU (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,251,184	1,169,926	7%	11,033,005	10,330,901	7%
Overage rent	220,985	214,948	3%	1,984,607	1,573,222	26%
Kiosks and Media Revenues	375,026	323,276	16%	2,902,851	2,484,002	17%
Other revenues	36,680	22,907	-	144,026	151,096	-
Total revenues	1,883,875	1,731,057	9%	16,064,489	14,539,220	10%
Vacant Stores and Contractual Costs	-190,168	-197,820	-4%	-1,635,664	-1,757,564	-7%
Other expenses	-266,307	-237,174	12%	-2,063,599	-1,623,776	27%
Total expenses	-456,475	-434,994	5%	-3,699,263	-3,381,340	9%
Operating Profit (NOI)	1,427,399	1,296,063	10%	12,365,226	11,157,881	11%
Parking results	455,033	374,506	22%	3,586,260	2,897,517	24%
NOI + parking	1,882,432	1,670,569	13%	15,951,486	14,055,398	13%
Capex	-272,169	-37,697	622%	-399,818	-152,131	163%
Non-operating result	12,050	18,475	-35%	108,817	-43,613	-
Free cash flow	1,622,313	1,651,346	-2%	15,660,484	13,859,654	13%

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 was the official sponsor of the [SP Open](#), a women's tennis tournament in the WTA 250 category that was held for the first time in September 2025 at Villa-Lobos Park. The SP Open marked the return of the WTA to São Paulo after 25 years, when the city hosted the 2000 Brasil Open.

Among other brand actions and [activations](#), VillaLobos [raffled off](#) 30 pairs of tickets to the event for 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, Ráscal, Cortés.

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

www.shoppingvillalobos.com.br



Photos: Maurício Moreno.



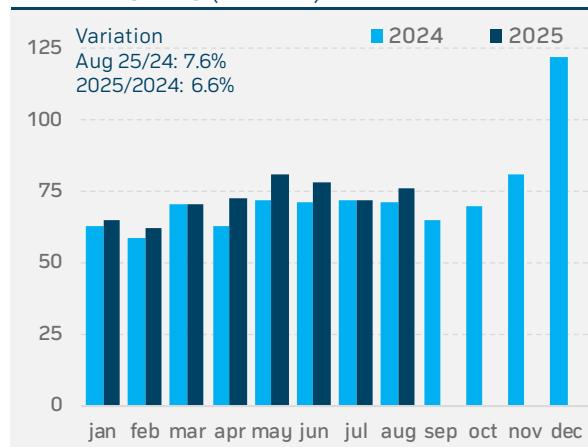
Photos: Façade retrofitted (left) and SP Open action (right).



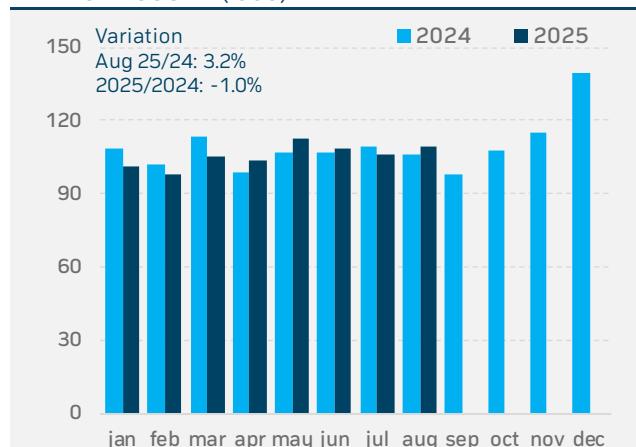
SHOPPING VILLALOBOS (5% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	4,196,922	4,060,883	3%	36,256,144	36,135,075	0%
Overage rent	369,225	459,867	-20%	3,820,573	3,955,298	-3%
Kiosks and Media Revenues	754,123	895,800	-16%	6,838,509	6,520,496	5%
Other revenues	190,426	999,857	-81%	1,659,925	2,171,235	-24%
Total revenues	5,510,694	6,416,408	-14%	48,575,151	48,782,103	0%
Vacant Stores and Contractual Costs	-194,674	-257,766	-24%	-1,562,386	-1,515,838	3%
Other expenses	-871,583	-646,500	35%	-5,529,250	-5,434,108	2%
Total expenses	-1,066,257	-904,266	18%	-7,091,635	-6,949,946	2%
Operating profit before parking	4,444,437	5,512,142	-19%	41,483,516	41,832,157	-1%
Parking results	1,680,920	1,568,192	7%	12,681,159	11,623,580	9%
Operating profit (NOI)	6,125,357	7,080,334	-13%	54,164,675	53,455,737	1%
Capex	-517,528	-2,152,488	-76%	-6,567,931	-13,201,112	-50%
Non-operating result	-5,503	36,119	-	260,964	203,069	29%
Free cash flow	5,602,326	4,963,965	13%	47,857,708	40,457,694	18%

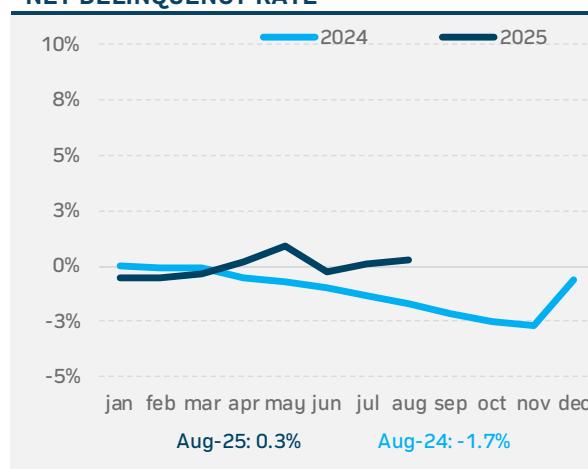
TENANT SALES (BRL MM)



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.

We highlight that a lease contract has been signed for the entrance of Smart Fit, which will occupy an area of 1,240 m² located in the parking lot, increasing the total GLA of the mall. This addition greatly contributes to the quality of the project's mix of services and leisure activities, and is expected to generate a strong influx of customers, helping to reverse the decline in vehicle traffic that has been seen since the departure of the mall's last gym operation.

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



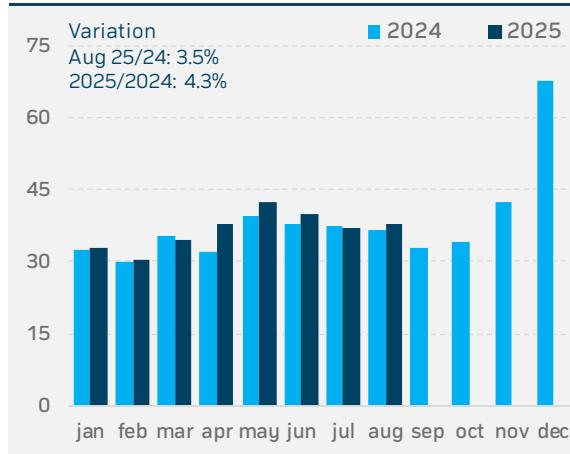
Photos: Maurício Moreno.



PRAÇA DA MOÇA SHOPPING CENTER (4% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	2,230,477	1,903,909	17%	20,104,327	18,723,159	7%
Overage rent	92,718	100,867	-8%	991,997	925,621	7%
Kiosks and Media Revenues	427,583	471,533	-9%	3,148,803	3,207,123	-2%
Other revenues	70,950	31,170	128%	476,517	523,762	-9%
Total revenues	2,821,729	2,507,480	13%	24,721,643	23,379,665	6%
Vacant Stores and Contractual Costs	-101,580	-61,963	64%	-732,770	-668,111	10%
Other expenses	-216,588	-242,425	-11%	-1,701,145	-1,692,339	1%
Total expenses	-318,167	-304,387	5%	-2,433,915	-2,360,451	3%
Operating profit before parking	2,503,562	2,203,092	14%	22,287,728	21,019,214	6%
Parking results	429,693	412,233	4%	3,362,099	3,381,917	-1%
Operating profit (NOI)	2,933,254	2,615,326	12%	25,649,827	24,401,131	5%
Capex	-171,510	0	-	-103,407	0	-
Non-operating result	0	0	-	0	0	-
Free cash flow	2,761,744	2,615,326	6%	25,546,420	24,401,131	5%

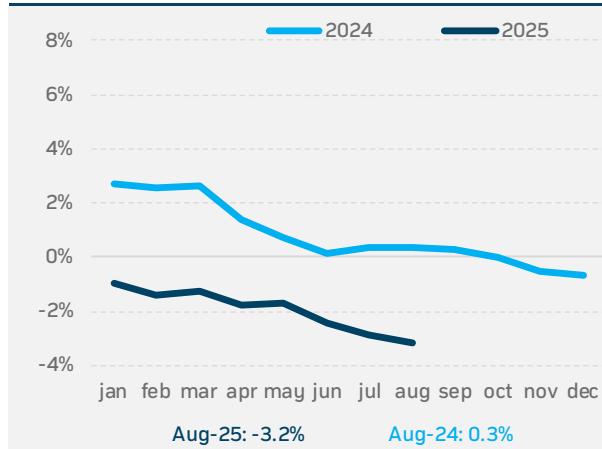
TENANT SALES (BRL MM)



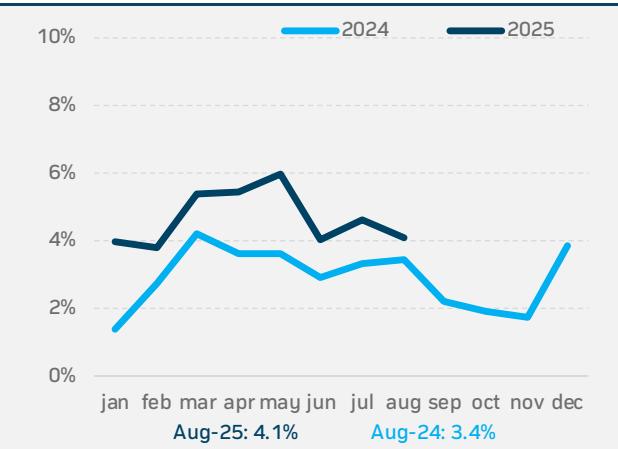
VEHICLE COUNT ('000)



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/>

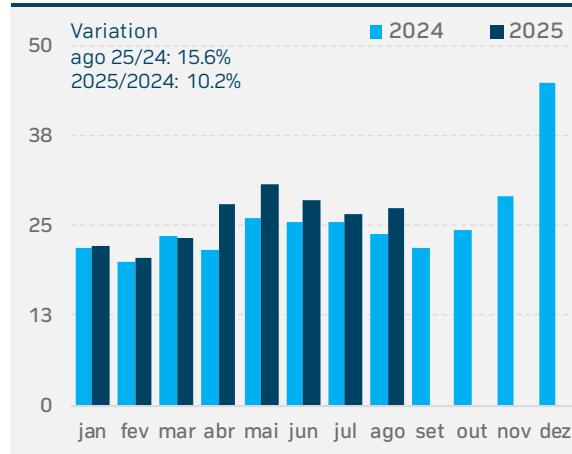




SHOPPING JARAGUÁ ARARAQUARA (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	855,093	739,324	16%	7,352,945	6,857,626	7%
Overage rent	164,847	371,763	-56%	1,730,824	1,925,162	-10%
Kiosks and Media Revenues	541,512	444,112	22%	3,851,599	3,135,781	23%
Other revenues	78,582	22,389	251%	309,726	255,391	21%
Total revenues	1,640,034	1,577,588	4%	13,245,095	12,173,960	9%
Vacant Stores and Contractual Costs	-86,640	-104,340	-17%	-635,215	-804,151	-21%
Other expenses	-156,990	-214,538	-27%	-1,130,598	-974,598	16%
Total expenses	-243,630	-318,878	-24%	-1,765,813	-1,778,749	-1%
Operating profit before parking	1,396,403	1,258,710	11%	11,479,282	10,395,210	10%
Parking results	473,359	423,917	12%	3,621,860	2,822,017	28%
Operating profit (NOI)	1,869,763	1,682,626	11%	15,101,141	13,217,227	14%
Capex	-158,361	-327,554	-52%	-3,862,118	-689,654	460%
Non-operating result	0	0	-	-26,661	0	-
Free cash flow	1,711,401	1,355,073	26%	11,212,362	12,527,573	-10%

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

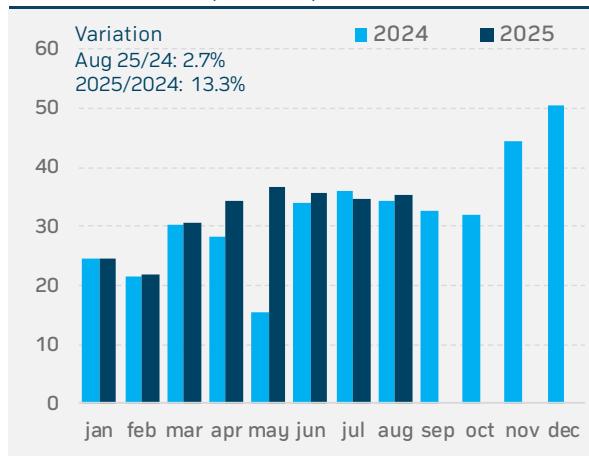




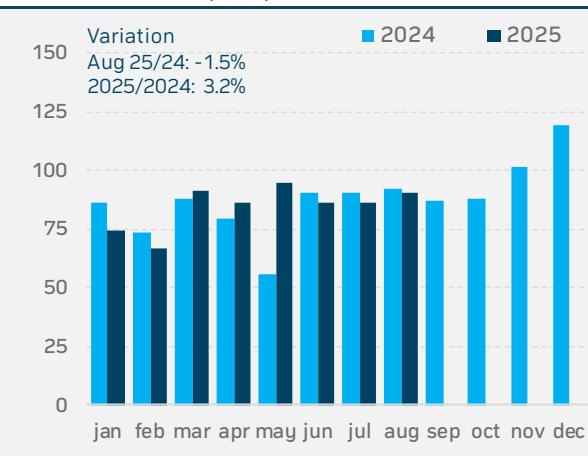
I FASHION OUTLET (1% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,189,443	1,265,215	-6%	10,043,964	8,774,993	14%
Overage rent	514,528	560,893	-8%	3,727,229	3,250,215	15%
Kiosks and Media Revenues	123,402	143,903	-14%	1,117,829	841,282	33%
Other revenues	12,126	8,411	44%	145,929	325,518	-55%
Total revenues	1,839,499	1,978,422	-7%	15,034,950	13,192,007	14%
Vacant Stores and Contractual Costs	-43,103	-40,524	6%	-563,415	-468,778	20%
Other expenses	-165,868	-193,560	-14%	-1,316,174	-1,044,132	26%
Total expenses	-208,971	-234,084	-11%	-1,879,589	-1,512,911	24%
Operating profit before parking	1,630,528	1,744,338	-7%	13,155,361	11,679,096	13%
Parking results	346,355	224,123	55%	2,864,361	1,064,601	169%
Operating profit (NOI)	1,976,883	1,968,461	0%	16,019,722	12,743,697	26%
Capex	-299,004	-198,998	50%	-498,969	-1,286,225	-61%
Non-operating result	-20,582	977	-	-439,596	-396,903	11%
Free cash flow	1,657,296	1,770,439	-6%	15,081,156	11,060,569	36%

TENANT SALES (BRL MM)



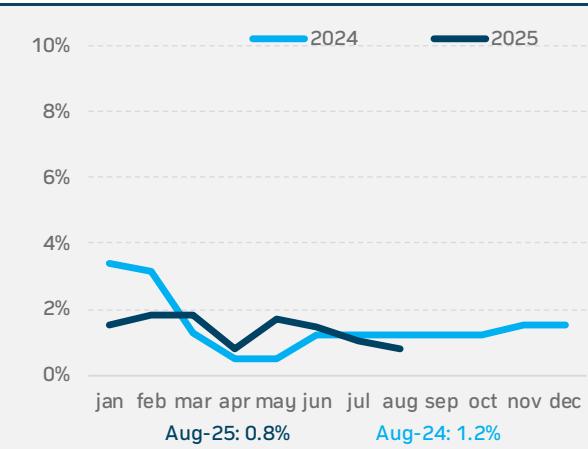
VEHICLE COUNT ('000)



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 in September, Riachuelo's opening took place on an area of more than 1,700 m², previously occupied by Poupatempo, which was relocated to a site connected to the mall. This move represents an important step in improving Suzano's commercial mix, bringing in a brand with high public appeal, and also generates greater profitability for ABL with the change in operations.

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

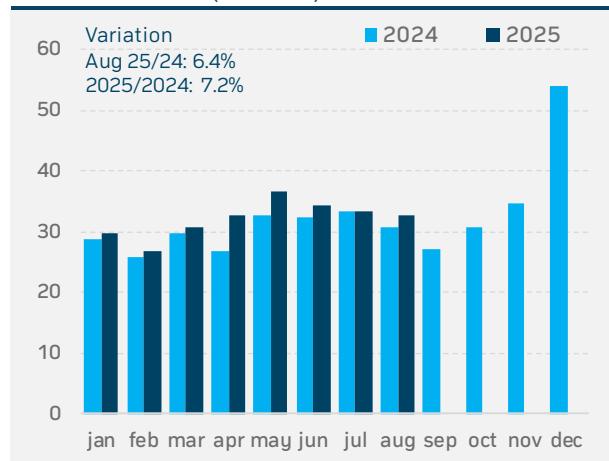


Photos 2 to 5: Maurício Moreno

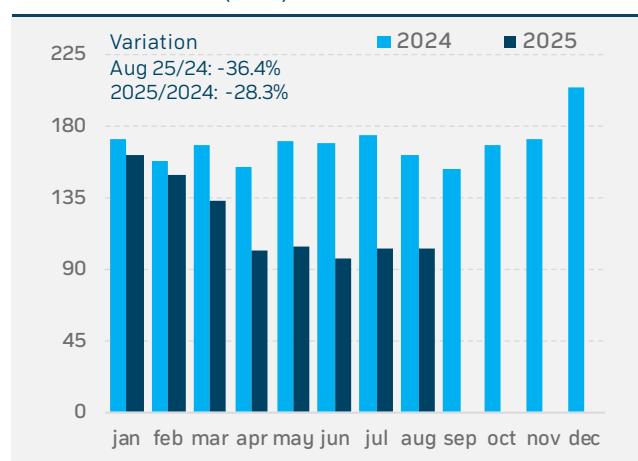
SUZANO SHOPPING (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,525,583	1,356,439	12%	12,141,401	12,357,857	-2%
Overage rent	198,413	319,166	-38%	1,736,465	1,628,463	7%
Kiosks and Media Revenues	357,212	286,321	25%	2,667,227	2,640,545	1%
Other revenues	183,087	178,586	3%	878,357	1,100,634	-20%
Total revenues	2,264,295	2,140,513	6%	17,423,451	17,727,498	-2%
Vacant Stores and Contractual Costs	-90,655	-55,293	64%	-557,572	-720,692	-23%
Other expenses	-227,060	-212,889	7%	-2,168,866	-1,769,497	23%
Total expenses	-317,716	-268,182	18%	-2,726,438	-2,490,189	9%
Operating profit before parking	1,946,579	1,872,331	4%	14,697,013	15,237,309	-4%
Parking results	611,848	578,255	6%	4,396,603	4,010,146	10%
Operating profit (NOI)	2,558,427	2,450,586	4%	19,093,616	19,247,454	-1%
Capex	-307,738	-60,887	405%	-3,720,156	-2,489,037	49%
Non-operating result	0	0	-	0	0	-
Free cash flow	2,250,689	2,389,699	-6%	15,373,460	16,758,418	-8%

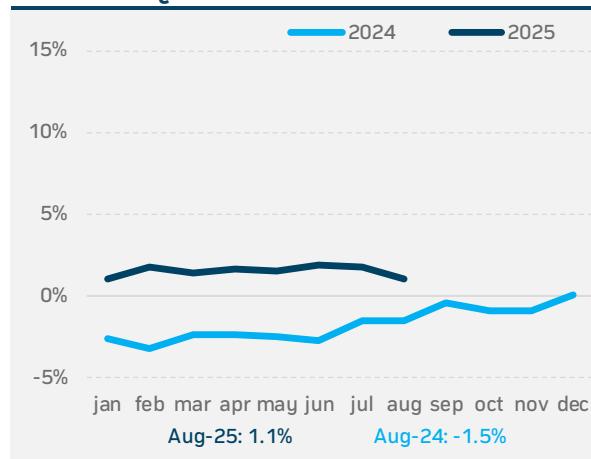
TENANT SALES (BRL MM)



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



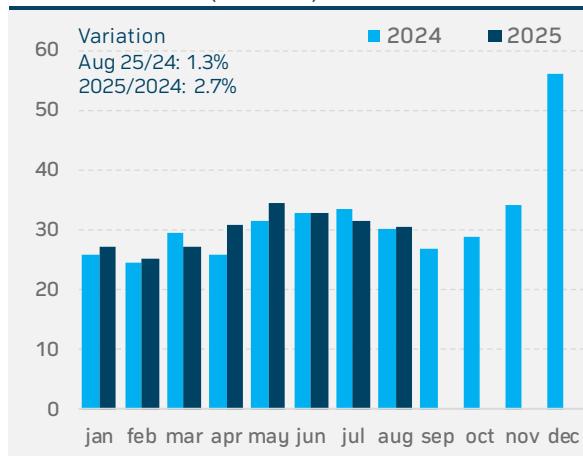
Photos: Maurício Moreno.



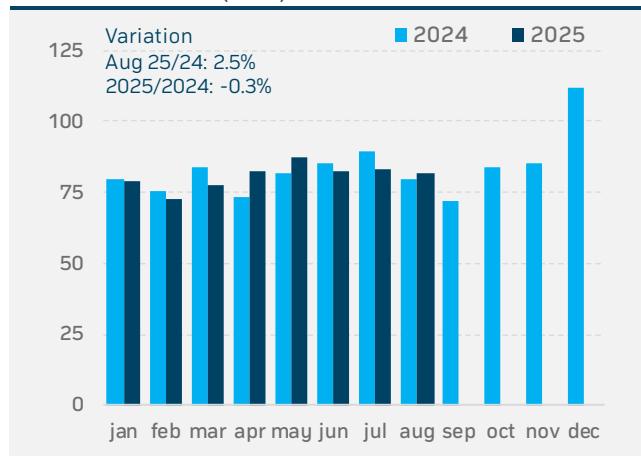
PARTAGE SANTANA SHOPPING (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,690,275	1,456,288	16%	13,530,574	12,351,727	10%
Overage rent	245,702	288,260	-15%	2,545,657	1,884,502	35%
Kiosks and Media Revenues	315,622	267,101	18%	2,950,224	2,639,411	12%
Other revenues	121,159	33,333	263%	582,894	88,962	555%
Total revenues	2,372,759	2,044,982	16%	19,609,349	16,964,601	16%
Vacant Stores and Contractual Costs	-166,717	-223,929	-26%	-996,571	-1,599,138	-38%
Other expenses	-267,583	-458,921	-42%	-2,399,431	-2,101,906	14%
Total expenses	-434,300	-682,850	-36%	-3,396,001	-3,701,044	-8%
Operating profit before parking	1,938,458	1,362,133	42%	16,213,347	13,263,557	22%
Parking results	592,118	715,285	-17%	5,959,267	4,842,189	23%
Operating profit (NOI)	2,530,576	2,077,417	22%	22,172,615	18,105,746	22%
Capex	-204,468	-431,616	-53%	-1,633,344	-1,217,211	34%
Non-operating result	-95,205	0	-	-1,228,129	-144,800	748%
Free cash flow	2,230,903	1,645,802	36%	19,311,142	16,743,734	15%

TENANT SALES (BRL MM)



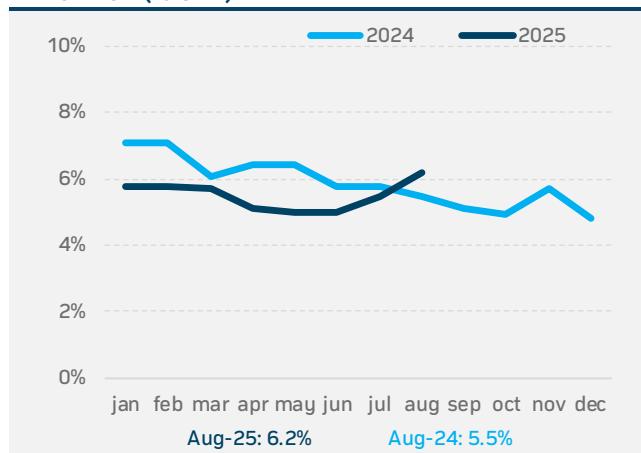
VEHICLE COUNT ('000)



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.

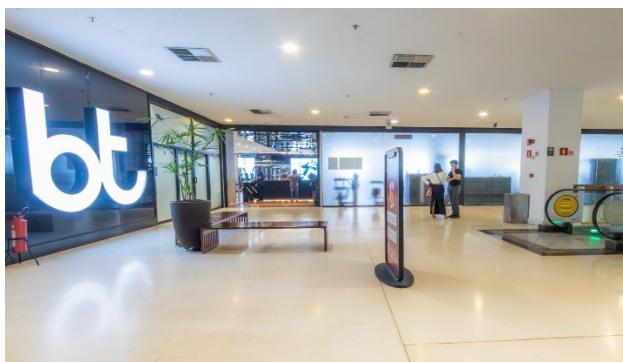
We highlight that a lease agreement was signed for the entry of [Kitchens](#), a pioneering brand and one of the most renowned in the high-end custom furniture segment, contributing to the qualification of Goiabeiras' tenant mix.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
54.0%	26.3k sqm	166	1989	Soul Malls

Main stores: Body Tech, Cine Laser, Vivara, Track & field, Le Lis Blanc, John John, Dudalina, Brooksfield, Avenida, Animale, Osklen, Paris 6, Peixe ao Cubo, Sebrae.

Address: Av. José Monteiro de Figueiredo, 500 - Cuiabá, MT

www.goiabeirasshopping.com.br

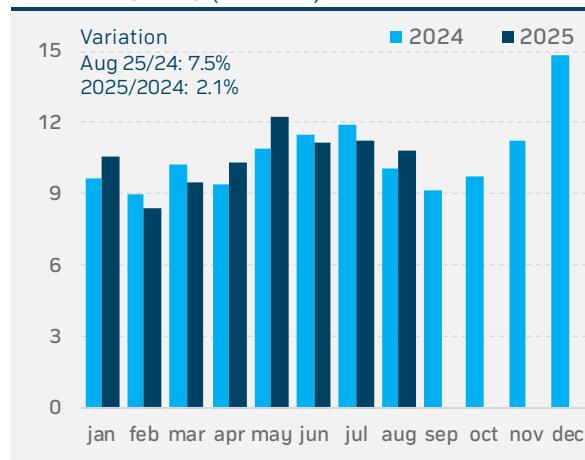




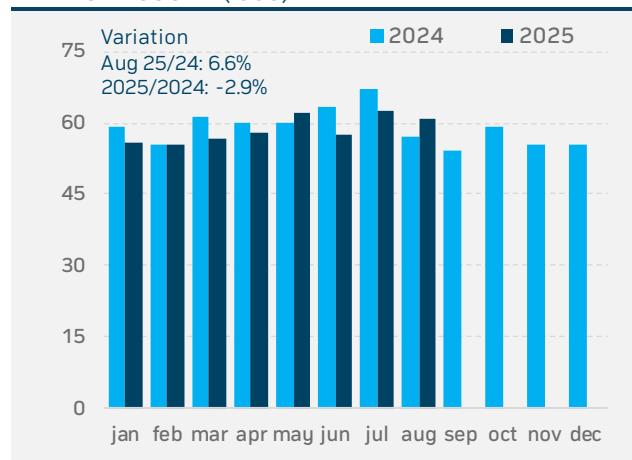
GOIABEIRAS SHOPPING CENTER (1% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	218,212	211,137	3%	1,509,469	1,849,823	-18%
Overage rent	52,135	96,962	-46%	713,542	921,267	-23%
Kiosks and Media Revenues	70,949	61,504	15%	643,190	546,042	18%
Other revenues	324	34,627	-99%	2,704	244,612	-99%
Total revenues	341,620	404,230	-15%	2,868,905	3,561,744	-19%
Vacant Stores and Contractual Costs	-756,195	-629,931	20%	-6,313,797	-5,972,575	6%
Other expenses	-89,191	-186,599	-52%	-572,122	-682,956	-16%
Total expenses	-845,387	-816,530	4%	-6,885,920	-6,655,531	3%
Operating profit before parking	-503,767	-412,300	22%	-4,017,015	-3,093,787	30%
Parking results	3,069	2,892	6%	21,249	21,399	-1%
Operating profit (NOI)	-500,697	-409,408	22%	-3,995,766	-3,072,388	30%
Capex	-61,007	-47,766	28%	-533,673	-636,721	-16%
Non-operating result	-155,000	-115,000	35%	-1,045,000	-1,293,946	-19%
Free cash flow	-716,705	-572,174	25%	-5,574,439	-5,003,055	11%

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	GLA	STORES	OPENING	OPERATOR
0.4%	18.7k sqm	100	1993	ALLOS

Main stores: Lojas Renner, Casas Bahia, C&A, Riachuelo, Magazine Luiza and Centauro.

Address: Av. Rio Negro, 1.100, Franca, SP

www.francashopping.com.br

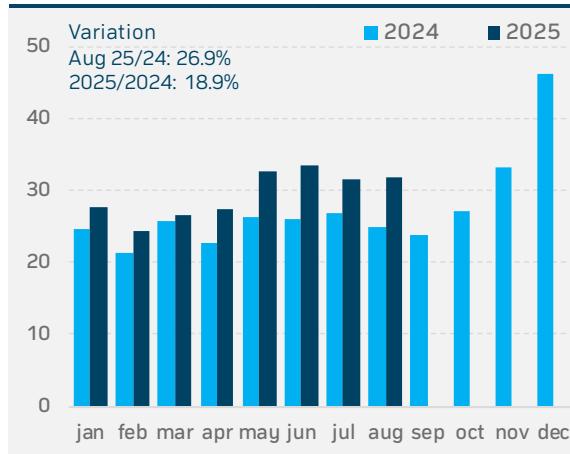




FRANCA SHOPPING (0.03% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Aug-25	Realized Aug-24	Variation vs. Aug-24	Accum. Aug-25	Accum. Aug-24	Variation accum. y/y
Fixed rent	1,208,585	1,169,642	3%	10,088,424	9,440,709	7%
Overage rent	258,374	276,912	-7%	2,064,375	1,577,387	31%
Kiosks and Media Revenues	285,151	267,972	6%	2,626,968	2,173,406	21%
Other revenues	26,366	17,476	-	226,735	91,869	-
Total revenues	1,778,476	1,732,002	3%	15,006,503	13,283,371	13%
Vacant Stores and Contractual Costs	-73,971	-53,570	38%	-518,734	-409,919	27%
Other expenses	-2,171	-151,922	-99%	-1,535,914	-1,307,595	17%
Total expenses	-76,142	-205,493	-63%	-2,054,648	-1,717,514	20%
Operating profit before parking	1,702,334	1,526,510	12%	12,951,855	11,565,856	12%
Parking results	554,105	463,277	20%	4,300,027	3,441,168	25%
Operating profit (NOI)	2,256,439	1,989,786	13%	17,251,882	15,007,024	15%
Capex	-159,532	-107,706	48%	-1,834,883	-456,968	302%
Non-operating result	-70,128	13,119	-	-129,722	-68,697	89%
Free cash flow	2,026,780	1,895,199	7%	15,287,278	14,481,359	6%

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 m² 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 m² in Parque Dom Pedro, featuring not only the H&M* fashion line, but also H&M* Home, home decor and utilities. The opening date is estimated to the second half of October.

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

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
7.7%	126.2k sqm	387	2002	ALLOS

Main stores: Bodytech, C&A, Casas Bahia, Centauro, Clínica Diagmed, Daiso Japan, Decathlon, Expo Dom Pedro, H&M (to open), Kinoplex, Magazine Luiza, Marisa, Miniso, Mobly, PEP da Polícia Federal, Renner, Riachuelo, Zara, Barbacoa, Big Jack, Camarada Camarão, Empório Santa Therezinha, Giovannetti, Jangada Restaurante, Lago do Holandês, L'Entrecôte de Paris, Madero, Mamma Jamma, Nagairô, Ninetto, O Matuto, Olive Garden, Outback, Parrilla da Fazenda, Pecorino, Pirajá, Si Señor e Temakeria e Cia.

Address: Av. Guilherme Campos 500 - Campinas, SP

<https://parquedpedro.com.br/>



Photos 1, 2 and 3: Maurício Moreno.



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

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

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

www.floripashopping.com.br



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

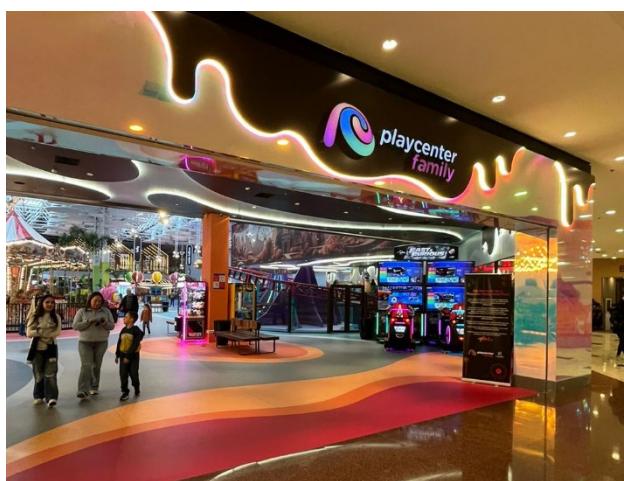
Grand Plaza Shopping is the main shopping center in the ABC region and ranks among the largest in the country in terms of GLA, with 70,000 square meters, bringing together some of the most solid brands in national retail.

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





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

Opened in 1993, Via Parque Shopping is located in Barra da Tijuca, in the western zone of Rio de Janeiro. The development has 56,500 m² of Gross Leasable Area (GLA), with a diversity of operations including anchor stores, megastores, leisure, services, and a large food court.

Recognized as a family-oriented shopping center, Via Parque has established itself as an important hub of convenience and entertainment in the region. Although Barra da Tijuca is one of the fastest-growing areas in the city, it also has one of the highest GLA per capita rates, which intensifies competition among shopping centers. In recent years, increased competition has impacted the project's traffic and occupancy indicators.

On the other hand, recent developments reinforce the repositioning of the asset: the opening of a supermarket, an important addition to the mall's tenant mix, and the installation of a hospital on the neighboring lot increase the attractiveness of the project, with the potential to increase visitor traffic and boost the region's dynamism.

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



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 999m² 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](#)

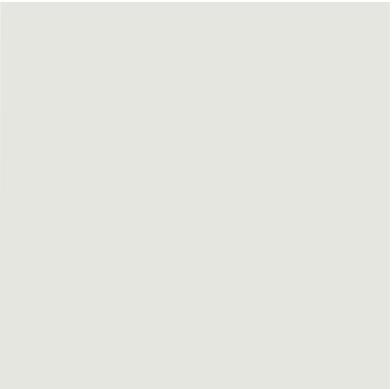
[Financial statements 2024](#)

[Monthly Financial Report](#)



Autorregulação
ANBIMA

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