

Hedge Brasil Shopping FII

HGBS11



Photo: Masterplan Parque Dom Pedro

AUGUST 2026

Management Report



SUMMARY

page

INVESTMENT POLICY AND GENERAL INFORMATION	3
MAIN HIGHLIGHTS	4
PERFORMANCE	9
ASSET PORTFOLIO	13
SHOPPING JARDIM SUL	15
SHOPPING PENHA	17
BOULEVARD SHOPPING BAURU	19
PARKSHOPPING SÃO CAETANO	21
CAPIM DOURADO SHOPPING	23
MOOCA PLAZA SHOPPING	25
SHOPPING WEST PLAZA	27
TIVOLI SHOPPING CENTER	29
SÃO BERNARDO PLAZA SHOPPING	31
SHOPPING VILLALOBOS	33
SHOPPING PRAÇA DA MOÇA	35
SHOPPING JARAGUÁ ARARAQUARA	37
PARTAGE SANTANA SHOPPING	39
GOIABEIRAS SHOPPING CENTER	41
FRANCA SHOPPING	43
SHOPPING PARQUE D. PEDRO	45
FLORIPA SHOPPING	46
GRAND PLAZA SHOPPING	47
VIA PARQUE SHOPPING	48
GLOSSARY	49
DOCUMENTS	50



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 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 20.18 SHARE MARKET PRICE BRL 18.69 MARKET CAPITALIZATION BRL 2.7 billion NUMBER OF SHARES 144,355,726 NUMBER OF SHAREHOLDERS 202,530 OWNED GLA ¹ 273k sqm	INITIAL PUBLIC OFFERING November 2006 ADMINISTRATOR Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda. MANAGER Hedge Investments Real Estate Gestão de Recursos Ltda. MANAGEMENT FEE (includes Administrator) 0.60% per year of the market value of issued shares PERFORMANCE FEE N/A PUBLIC OFFERINGS Eleven 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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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.



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 / Economática; Base date of information: 08/31/2026



MAIN HIGHLIGHTS

MATERIAL FACT – ACQUISITION OF SHOPPING JARAGUÁ ARARAQUARA

As disclosed via [Material Fact](#) on August 5, 2026, a Purchase and Sale Agreement (PSA) had been signed for the acquisition of 75% of Shopping Jaraguá Araraquara, for an amount of BRL 216,295,028.50, to be paid on the closing date upon execution of the deed. The acquisition cap rate is 9.0%, based on the mall's projected NOI for the 12 months following the estimated date of completion of the Transaction.

The transaction is subject to the satisfaction of customary conditions precedent in transactions of this nature, including the finalization of the transaction documents and obtaining approval from the Administrative Council for Economic Defense (CADE). Given that the REIT currently owns 25% of the Property, upon completion of the Transaction, the REIT will hold a 100% ownership stake in Shopping Jaraguá Araraquara. As the Transaction progresses, further information will be made available to the general market.

SALE OF 19% OF THE SHOPPING JARDIM SUL

We would like to note that the conditions precedent for the [sale](#) of the ownership interest in Shopping Jardim Sul have been satisfied. Further information will be disclosed to the general market on the closing date of the Transaction.

12th OFFERING OF HEDGE BRASIL SHOPPING SHARES

As [disclosed](#) on July 20, 2026, it was started the 12th Offering of the Hedge Brasil Shopping. The total amount of the Offering is initially estimated at up to BRL 246,000,000.00, including issuance costs, and may be increased by up to 20% through the Additional Lot. The issue price is BRL 20.30 per share, equivalent to the NAV at the close of June 2026 plus a 1% distribution fee. The Offering is intended for professional investors. Further details can be found in the other Offering Documents.

During the Preemptive Rights phase, 19,407 new shares were subscribed, equivalent to BRL 397,843.50 based on the Price per Share, leaving therefore, 11,980,593 new shares, equivalent to BRL 243,206,037.90, which may be subscribed by Investors as part of the Offering

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.
- ✓ On June 6, 2026, Hedge participated in REITweek 2026, Nareit's annual investor conference and one of the largest gatherings of REIT industry professionals, held in New York. During the event, Hedge's management team [presented](#) an overview of the Brazilian REIT market and highlighted HGBS's track record and key achievements.

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.

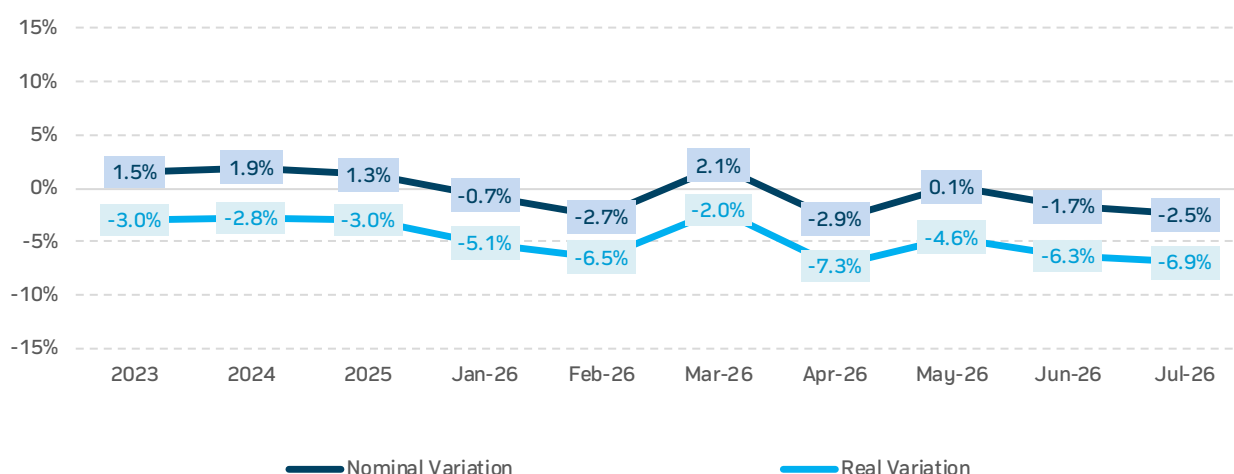
Finally, we would like to highlight that this is the first corporate rating awarded by S&P Global Ratings Brazil to a Brazilian REIT. This initiative reinforces our pledge to promote innovative management that is committed to the highest industry standards, ensuring that investors will always have the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

BRAZILIAN SHOPPING CENTER INDUSTRY - MONTHLY MONITORING (ABRASCE)

According to data from the Brazilian Association of Shopping Centers (Abrascce), the Brazilian shopping center industry recorded a nominal 2.5% decline 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 6.9%. Considering the cumulative numbers for 2026, there is a nominal drop of 1.2% vs. the same period of the last year.

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

Shopping Center Industry Sales Variation vs. Last Year

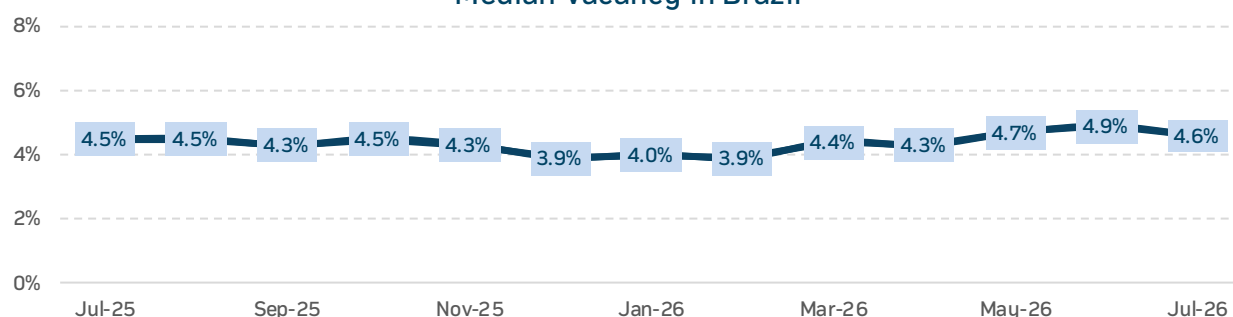


Source: Cielo Shopping Center Retail Index (ICVS-Abrascce).

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

Vacancy (Median)	Brazil	North / Northeast	Midwest	Southeast	South
Jul-26	4.6%	5.1%	6.6%	3.8%	7.4%
Jun-26	4.9%	5.1%	5.7%	4.5%	7.4%

Median Vacancy in Brazil



Source: Abrascce, Hedge



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.

TENANT SALES/M²: The HGBS portfolio presented sales/m² of BRL 1,327 in July, which represents a growth of 3.2% vs. Jul/2025. Considering the cumulative numbers for 2025, sales went up by 3.5% compared to the same period in 2025.

VACANCY: The HGBS ended July with 4.4% of GLA vacant vs. 4.4% in June and 5.0% in Jun/2025.

NOI/M²: In July, the HGBS NOI/m² was BRL 87.2/m², an decline of 4.1% vs. Jul/2025. In 2026, the indicator grows by 4.9% compared to the same period in 2025. It is worth to notice that the main factor negatively impacting NOI in July was Shopping Parque Dom Pedro, following the impact of a non-recurring expense related to the repurchase of a tenant's leasehold rights, which was necessary to enable the entry of Savegnago—a move that marks the beginning of the commercial transformation of the connection between the Pedras and Colinas corridors. Additionally, Parque Dom Pedro presented a high revenue base in July 2025 due to non-recurring effects resulting from the system transition carried out by Allos in that month.

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

July - 2026					TENANT SALES (100%)			NOI (100%)		
Portfolio ¹	% of Portfolio	Stake	GLA (@100%)	Vacancy rate	BRL/m ²	BRL /m ² vs. Jul/25	YTD vs. 2025	BRL/m ²	BRL /m ² vs. Jul/25	YTD vs. 2025
Pq D. Pedro ²	18%	22.0%	126,323	1.7%	1,530	0.4%	2.6%	135.8	-15.3%	4.7%
Jardim Sul	14%	80.0%	28,741	2.0%	1,934	1.0%	1.9%	137.4	-2.0%	9.2%
Penha	9%	87.6%	29,779	3.2%	1,644	2.3%	6.1%	86.1	-7.9%	3.5%
Bauru	8%	100.0%	34,550	2.3%	1,094	4.6%	6.1%	69.1	8.9%	16.7%
São Caetano	7%	20.0%	39,252	4.3%	2,328	8.1%	7.9%	195.4	2.6%	10.7%
Capim Dourado	6%	60.0%	39,002	2.1%	1,312	5.3%	0.4%	74.4	-7.3%	-3.7%
Mooca	6%	20.0%	42,067	0.9%	2,325	10.9%	9.7%	166.2	-5.0%	4.9%
West Plaza ²	5%	89.9%	35,059	9.0%	809	12.5%	11.7%	41.7	22.0%	13.8%
Tivoli	5%	59.0%	25,779	1.3%	1,374	-2.0%	0.7%	91.9	-2.4%	2.1%
São Bernardo	5%	35.0%	42,954	5.5%	1,090	-2.5%	0.4%	80.5	-13.3%	-2.1%
Villa Lobos	4%	15.0%	28,374	3.6%	2,502	-0.9%	2.0%	222.7	4.3%	2.4%
Floripa ^{2 4}	3%	25.6%	50,866	2.5%	1,118 ³	2.4%	-16.4%	65.5	6.5%	-2.7%
Pr. da Moça	3%	23.1%	31,368	1.4%	1,226	3.5%	3.8%	93.8	-7.9%	-0.3%
Araraquara	2%	25.0%	21,146	4.1%	1,290	2.7%	4.9%	96.0	10.9%	7.9%
Santana	2%	15.0%	24,627	7.7%	1,343	10.5%	10.8%	118.7	13.0%	8.2%
Via Parque ²	1%	12.4%	56,417	13.2%	439	-11.2%	-4.4%	16.7	-65.5%	-31.0%
Goiabeiras	0.6%	54.0%	25,831	17.4%	414	-4.7%	-4.8%	-29.9	na	na
Franca	0.03%	0.4%	18,955	2.0%	1,790	7.6%	13.0%	127.1	10.1%	16.8%
HGBS¹	-	-	267,379	4.4%	1,327	3.2%	3.5%	87.2	-4.1%	4.9%

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 Does not consider GLA of corporate offices.

⁴ We note that the decline in Floripa's sales and NOI indicators is influenced by a high base of results in 2025, driven in large part by the growth in foreign tourism in Florianópolis during that period.

Source: Hedge, Administrators

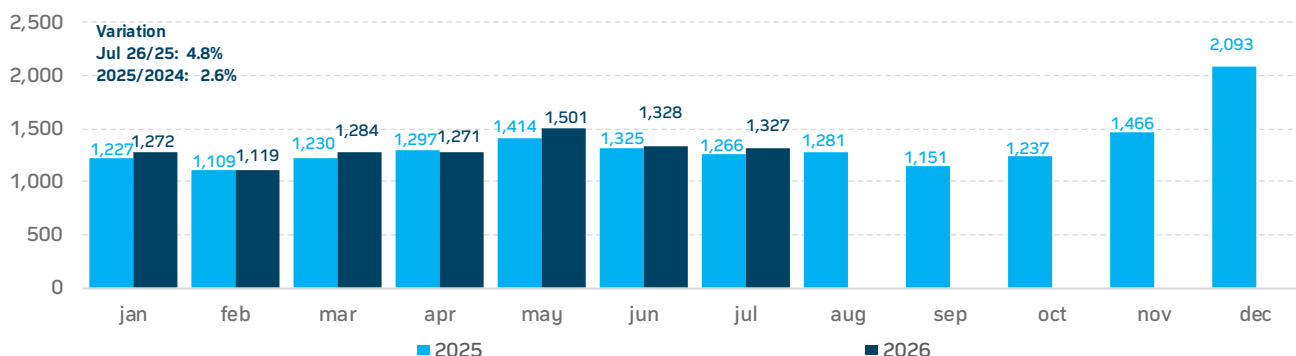


OPERATIONAL METRICS - CONSOLIDATED HISTORY

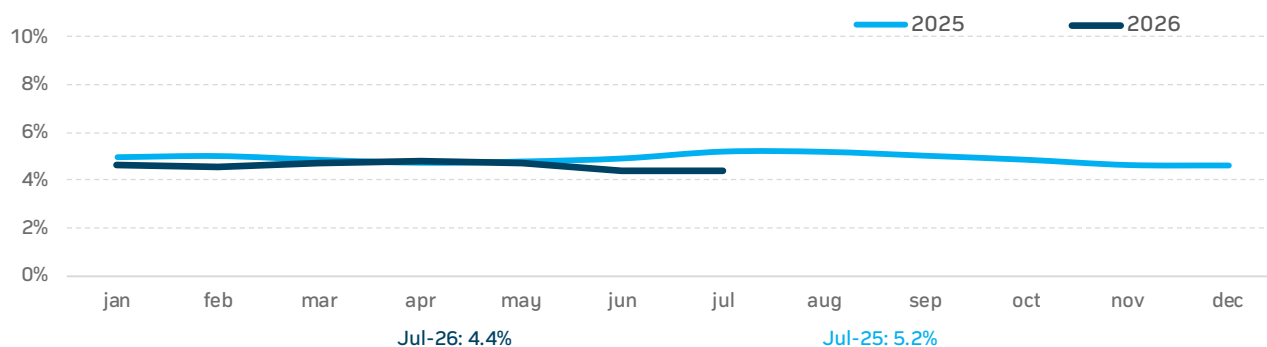
For more details, we suggest the analysis of the **Operational and Financial Metrics Worksheet**, available [here](#).

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.

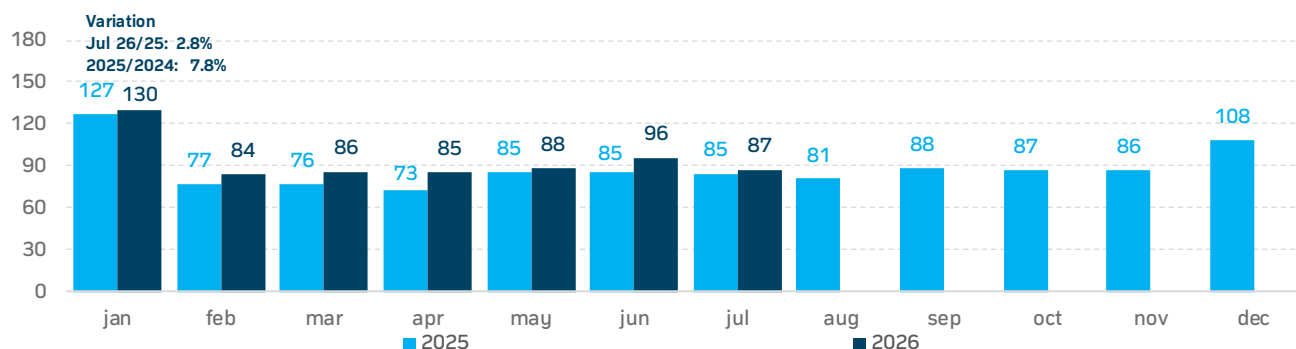
TENANT SALES / M² (BRL)



VACANCY (% GLA)



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



Source: Hedge, Operators

PERFORMANCE RESULT

In August, the HGBS net income was BRL 0.233 / share. The REIT announced a dividend distribution of BRL 0.170 per share for the month of August 2026. This is based on 144,355,726 shares at the close of the month, with payment scheduled for September 15, 2026, to holders of shares on August 31, 2026.

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.

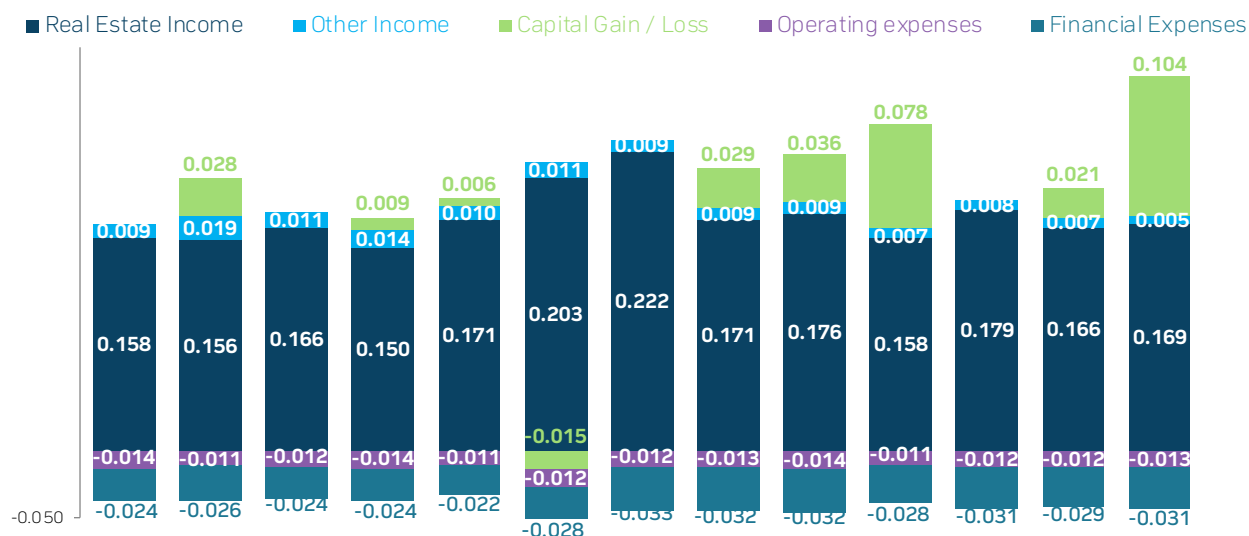
For more details, we suggest the analysis of the **Operational and Financial Metrics Worksheet**, available [here](#).

HGBS 11	Aug-26	BRL / Share	2026	BRL/Share Average Monthly
Real Estate Income	24,403,852	0.169	196,750,254	0.181
Properties Income	18,471,047	0.128	156,995,851	0.144
Strategic REITs - Income	5,932,805	0.041	39,754,403	0.036
Other income	712,148	0.005	8,746,149	0.008
Cash allocation REITs - Income	370,758	0.003	2,913,030	0.003
CRI	140,555	0.001	2,476,880	0.002
LCI	-	-	163,007	0.000
Fixed Income	200,834	0.001	3,193,231	0.003
Total Expenses	(6,381,181)	(0.044)	(47,291,144)	(0.043)
Operating expenses	(1,896,079)	(0.013)	(13,707,783)	(0.013)
Financial / Interest expenses	(4,485,102)	(0.031)	(33,583,361)	(0.031)
FFO	18,734,818	0.130	158,205,258	0.145
Capital Gain / Loss	14,967,775	0.104	35,648,897	0.032
Properties transactions	15,584,101	0.108	26,207,148	0.023
Strategic REITs sales	-	-	21,659,060	0.021
Cash allocation REITs sales	-	-	(9,582,854)	(0.009)
Taxes from sales	(616,327)	(0.004)	(2,634,457)	(0.002)
HGBS11 Total Income	33,702,593	0.233	193,854,156	0.177
HGBS11 Dividend Distribution	24,540,473	0.170	184,681,010	0.169

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)



	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Average LTM
Net Income	0.130	0.166	0.141	0.136	0.153	0.159	0.186	0.164	0.174	0.203	0.143	0.153	0.233	0.168
Dividend Distribution	0.150	0.150	0.150	0.150	0.150	0.160	0.170	0.170	0.170	0.170	0.170	0.170	0.170	0.163
Cumulative Income	0.010	0.026	0.017	0.003	0.006	0.005	0.021	0.015	0.017	0.048	0.021	0.004	0.068	-

PROJECTION OF RESULTS

Considering the assumptions underlying the earnings projections for the REIT's assets, the profit realized upon completion of the sale of I Fashion Outlet Novo Hamburgo, and the projected profit to be realized upon completion of the sale of Jardim Sul, we indicate a distribution level of BRL 0.170 per share for 2026.

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

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

PROFITABILITY

The REIT's profitability is presented in two ways:

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

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

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

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

At the close of the month, the market value of the **REIT's** share was **BRL 18.69**.

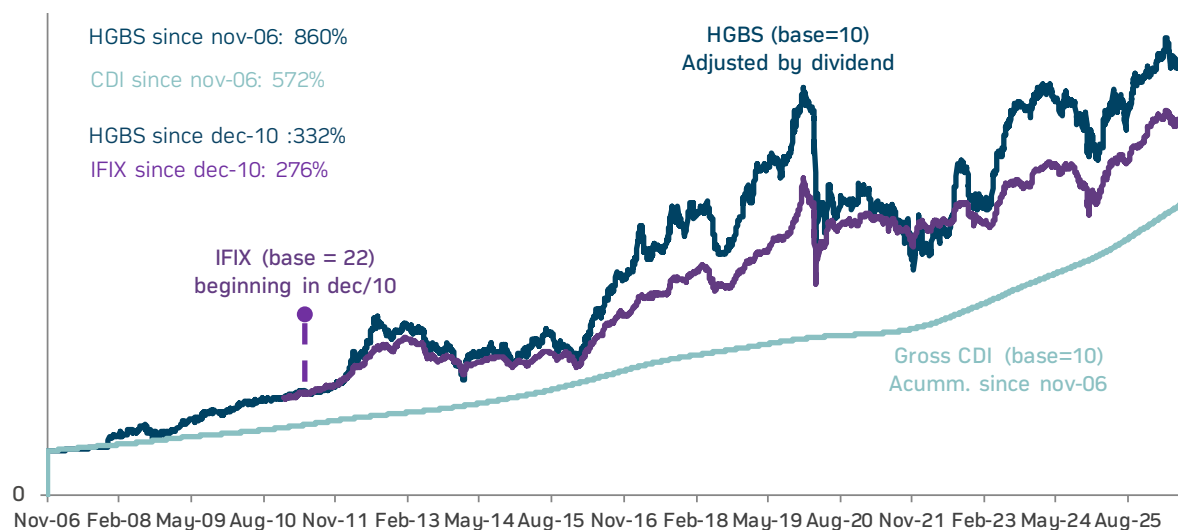
Hedge Brasil Shopping FII	Aug-26	2026	LTM	Since IPO
Acquisition Share (BRL)	19.14	20.00	19.12	10.00
Dividend Distribution	0.9%	6.7%	10.1%	293.7%
Net Capital Gain	-2.4%	-6.5%	-2.2%	69.5%
Net IRR (Income + Sale)	-1.5%	0.1%	8.2%	1528.6%
Net IRR (Income + Sale) p.a.	-16.3%	0.2%	8.2%	15.2%
% Net CDI	-	1.3%	67.0%	314.1%
Gross Total Return	-1.5%	0.1%	7.8%	380.6%
IFIX	-1.5%	-0.3%	8.2%	259.4%¹
% IFIX	-	-	95.2%	120.2%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

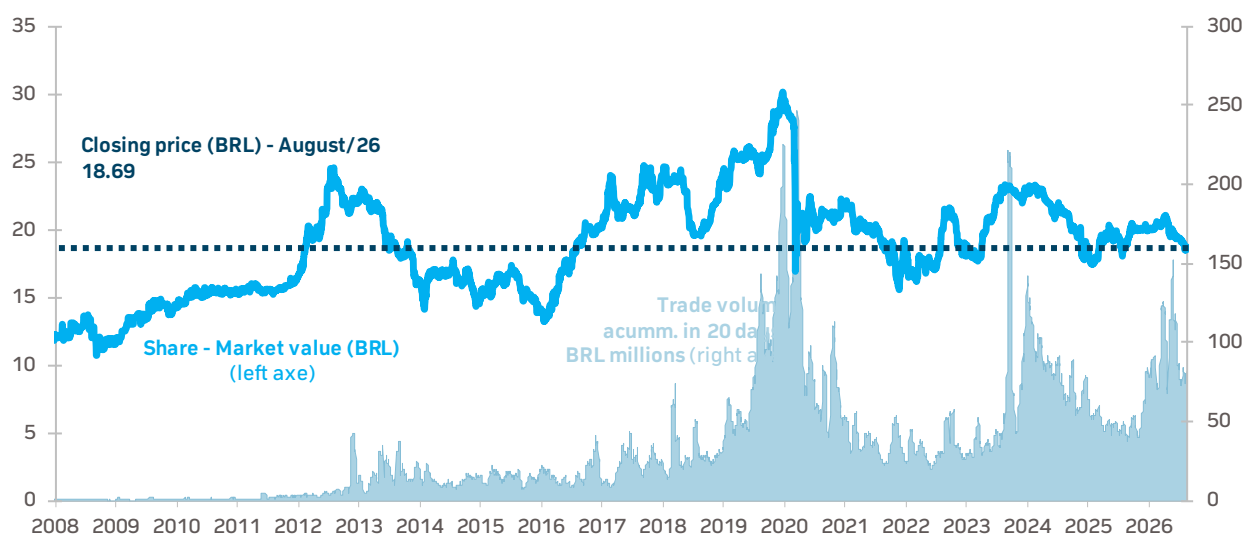
The chart below provides a comparative analysis of the historical series, on a 10 base of selected market indicators in relation to the value of the share adjusted for dividends since the REIT's inception in November 2006 and the IFIX's inception in December 2010.



Source: Hedge / B3 / Bacen / Economática

LIQUIDITY AND SHARE VALUE

Market Negotiation	Aug-26	2026	LTM
Presence at trading sessions	100%	100%	100%
Turnover (in % of total shares)	3.1%	28.4%	37.6%
Trading volume (BRL million)	84.0	772.2	1,010.5
Average daily trading volume (BRL million)	4.0	4.7	4.0

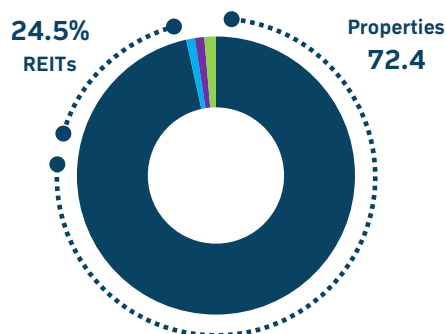


Source: Hedge / B3 / Economática

ASSET PORTFOLIO

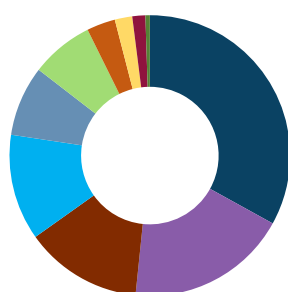
The REIT ended the month with investments in 20 shopping centers, spread across fifteen cities and six states, of which 15 are held directly, 4 are held through shares in other REITs (HPDP11, FVPQ11, FLRP11 and ABCP11), and 1 is held partly directly and partly in shares of WPLZ11. These malls represent 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	96.9%	Cash allocation REITS	0.9%
CRIs and LCIs	1.6%	Fixed Income Funds	0.6%

DIVERSIFICATION BY OPERATOR (%)



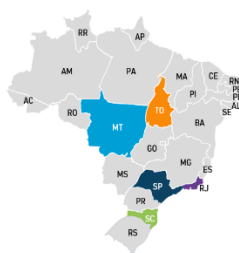
ALLOS	33%
WE9	19%
Ancar	14%
Soul Malls	12%
AD Shopping	8%
Multiplan	7%
Plena Malls	3%
SYN	2%
Partage	2%
Alqia	1%

DIVERSIFICATION – REAL ESTATE INVESTMENTS

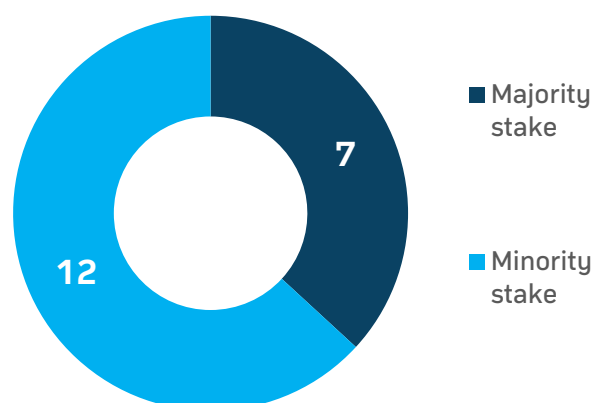


DIVERSIFICATION BY STATE (%)

São Paulo	89%
Tocantins	6%
Santa Catarina	3%
Rio de Janeiro	1%
Mato Grosso	1%



NUMBER OF ASSETS PER OWNERSHIP



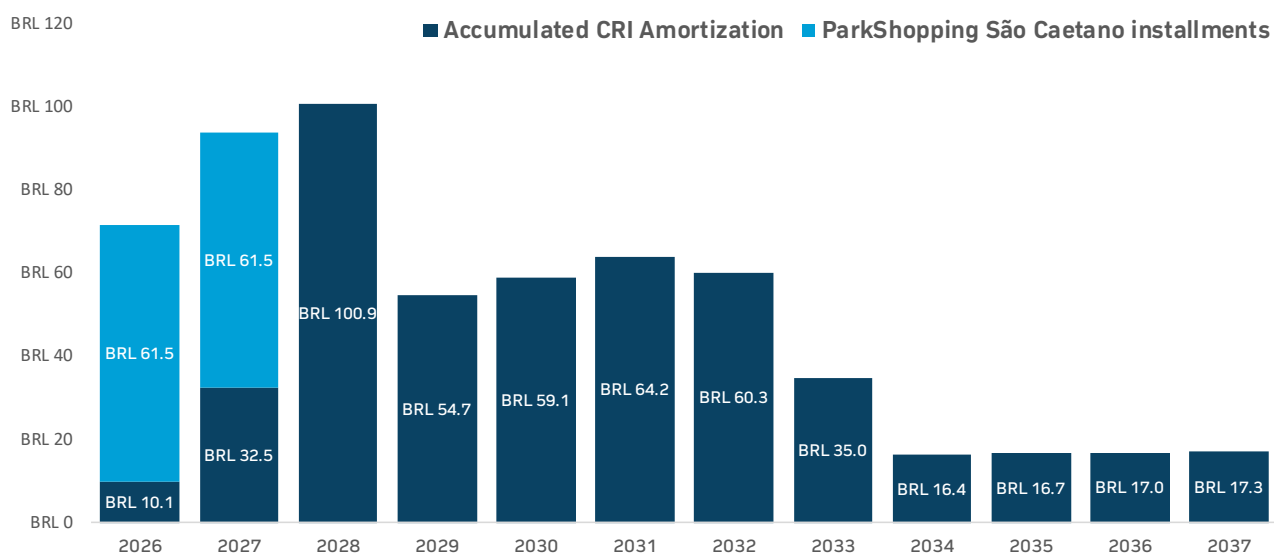
Source: Hedge

LEVERAGE

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

Debt/equity ratio	17.7%						
ID	CRI HGBS I	CRI HGBS I	CRI HGBS II	CRI PSC	CRI Bauru I	CRI Bauru II	CRI Habitasec
Series	174 ^a and 196 ^a from TrueSec	174 ^a and 196 ^a from TrueSec	242 ^a from Virgo	135 ^a da Província	138 ^a da Província	138 ^a da Província	205 ^a e 348 ^a from Habitasec
IF code	23F2356215 23F2354249	23F2356518 23F2356527	24L1967186	25L3091365	25L3673856	25L3678075	20J0030144 / 20J0947707
Balance due (millions)	BRL 95.9	BRL 99.1	BRL 90.3	BRL 125.3	BRL 27.8	BRL 68.5	BRL 9.6
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	REIT shares and fiduciary alienation of 65% of Bauru	REIT shares and fiduciary alienation of 35% of Bauru	REIT shares and fiduciary alienation of 35% of Bauru	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.	CDI + 1,75% p.a.	CDI + 1,75% p.a.	CDI + 1,6% p.a.	IPCA + 5,38% p.a.
Date of issue	06/2023	06/2023	12/2024	12/2025	12/2025	12/2025	12/2024
Maturity	06/2033	06/2033	06/2032	12/2037	12/2037	12/2028	09/2032

REIT PAYMENT FLOW (BRL million)



Source: Hedge, True Securitizadora

SHOPPING JARDIM SUL (14% 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 80.0%	GLA 28.7k sqm	STORES 172	OPENING 1990	OPERATOR Ancar + Hedge
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Main stores: Renner, C&A, CEMA Medicina Especializada (to open), Camicado, Centauro, Daiso, Fast Shop, Fleury, Le Lis Blanc, Life by Vivara, Lojas Americanas, Multicoisas, Pão de Açúcar, PB Kids, Schutz, Vivara, Almanara, América, Dengo, Lia Giornò, Madero, Outback, Urban Café Journal e UCI Cinemas.

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

www.shoppingjardimsul.com.br

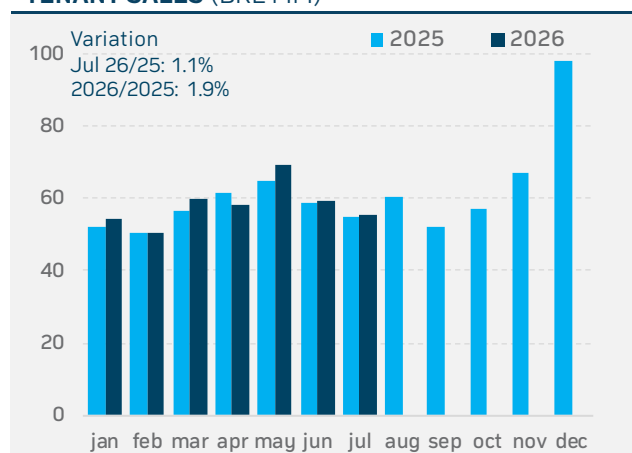


Photos: Maurício Moreno

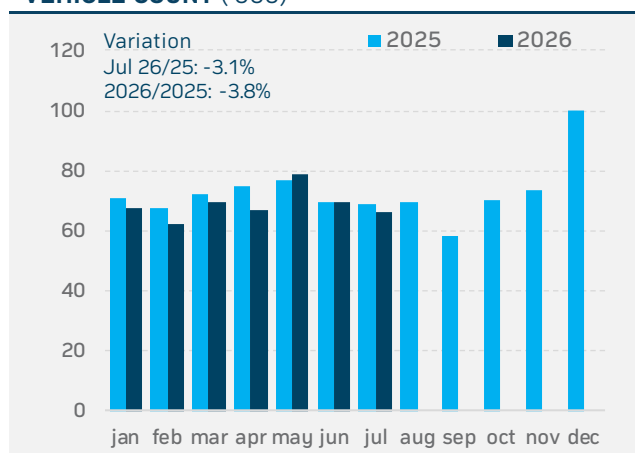
SHOPPING JARDIM SUL (14% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	2,634,129	2,414,495	9%	20,705,133	19,498,324	6%
Overage rent	196,847	189,703	4%	1,721,120	1,787,902	-4%
Kiosks and Media Revenues	570,354	458,211	24%	3,911,874	3,734,016	5%
Other revenues	23,747	44,359	-46%	274,625	412,261	-33%
Total revenues	3,425,077	3,106,768	10%	26,612,752	25,432,502	5%
Vacant Stores and Contractual Costs	-45,517	-50,906	-11%	-269,680	-465,531	-42%
Other expenses	-557,154	-175,450	218%	-3,548,684	-3,907,447	-9%
Total expenses	-602,672	-226,356	166%	-3,818,364	-4,372,977	-13%
Operating profit before parking	2,822,405	2,880,411	-2%	22,794,388	21,059,524	8%
Parking results	1,127,452	1,145,957	-2%	8,427,398	7,529,268	12%
Operating profit (NOI)	3,949,856	4,026,368	-2%	31,221,786	28,588,793	9%
Capex	-26,688	-200,000	-87%	-1,268,181	-252,608	402%
Non-operating result	-12,273	-54,375	-0.774297	-189,063	-186,733	0.01247893
Free cash flow	3,910,896	3,771,994	4%	29,764,542	28,149,451	6%

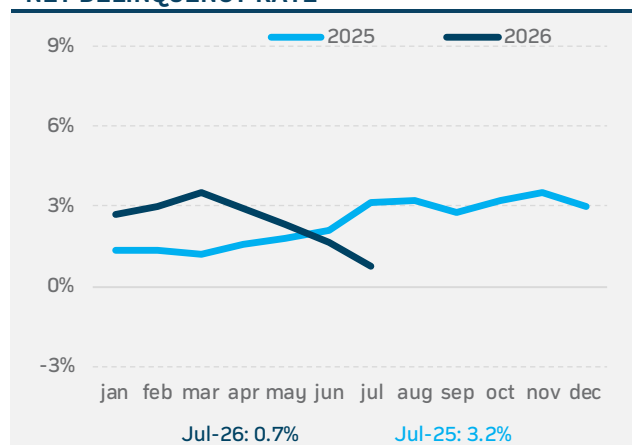
TENANT SALES (BRL MM)



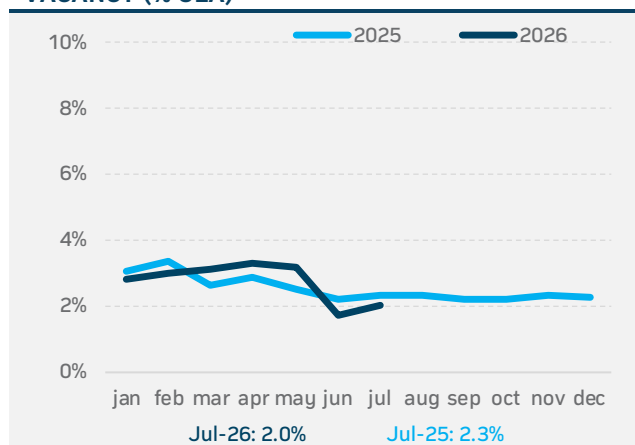
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



SHOPPING PENHA (9% 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	WE9 + Hedge

Main stores: C&A, Centauro, Dafyne Presentes, Danny Cosméticos, Kalunga, Life by Vivara, Magazine Luiza, Pandora, Renner, Riachuelo (to open), Ri Happy, Smart Fit, Sonda, Vivara, Cacau Show Super Store, Outback, Moviecom.

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

www.shoppingpenha.com.br

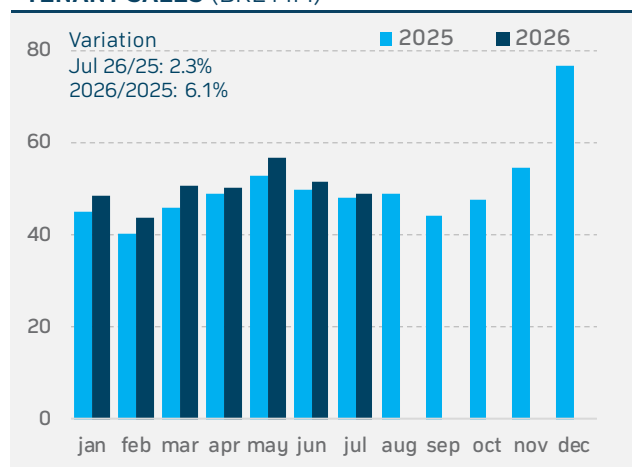


Photos: Maurício Moreno

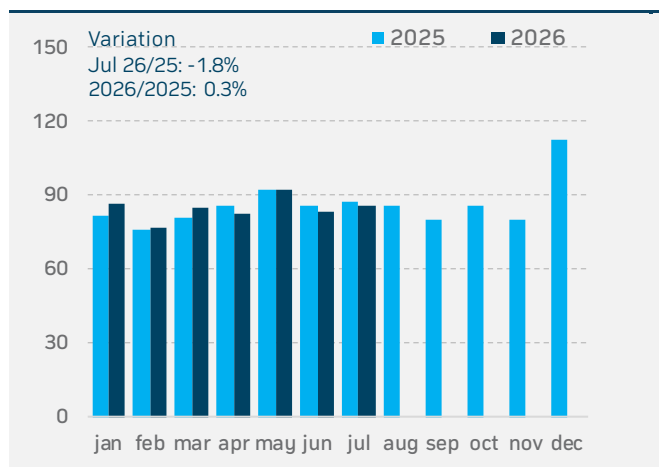
SHOPPING PENHA (9% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	2,058,957	2,112,353	-3%	16,222,830	15,202,668	7%
Overage rent	166,113	176,356	-6%	1,506,223	1,459,290	3%
Kiosks and Media Revenues	447,672	500,808	-11%	3,377,402	3,430,965	-2%
Other revenues	15,922	9,276	72%	578,051	89,115	549%
Total revenues	2,688,664	2,798,793	-4%	21,684,506	20,182,038	7%
Vacant Stores and Contractual Costs	-326,548	-267,840	22%	-2,218,158	-1,876,860	18%
Other expenses	-260,801	-259,186	1%	-1,896,558	-1,713,354	11%
Total expenses	-587,349	-527,026	11%	-4,114,717	-3,590,214	15%
Operating profit before parking	2,101,315	2,271,767	-8%	17,569,789	16,591,824	6%
Parking results	463,477	512,805	-10%	3,559,603	3,822,136	-7%
Operating profit (NOI)	2,564,792	2,784,572	-8%	21,129,392	20,413,960	4%
Capex	-391,758	-617,524	-37%	-1,544,049	-5,280,541	-71%
Non-operating result	0	-2,200	-	-41,918	-15,400	172%
Free cash flow	2,173,034	2,164,848	0%	19,543,425	15,118,019	29%

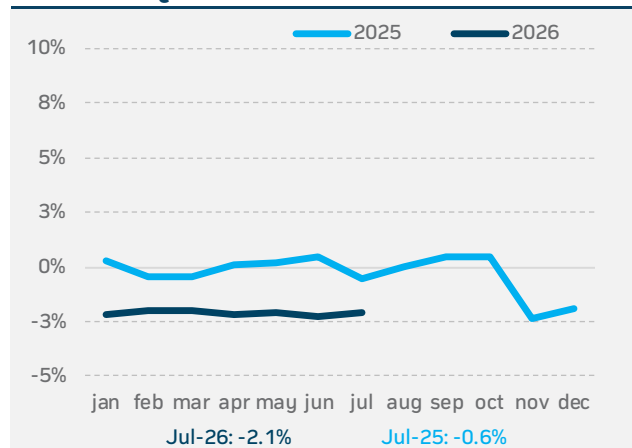
TENANT SALES (BRL MM)



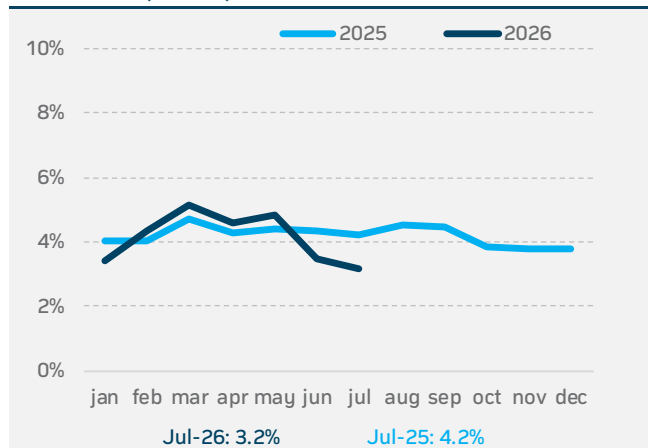
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



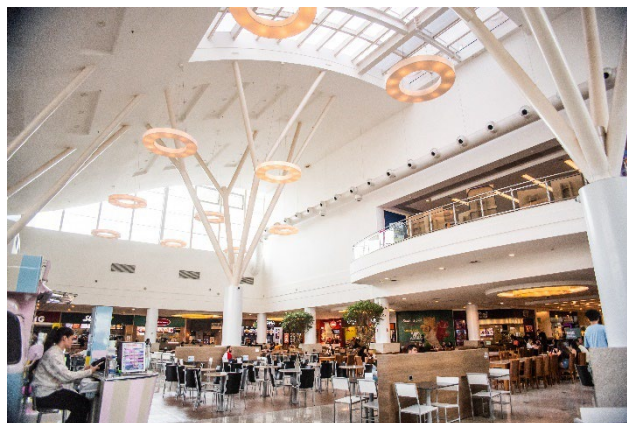
BOULEVARD SHOPPING BAURU (8% OF PORTFOLIO)

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
100.0%	34.7k sqm	163	2012	WE9 + Hedge

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

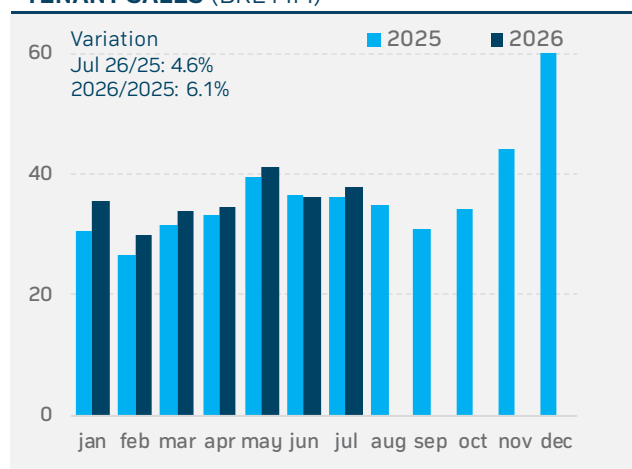
Address: Rua Marcondes Salgado, Quadra 11, Bauru - SP boulevardshoppingbauru.com.br



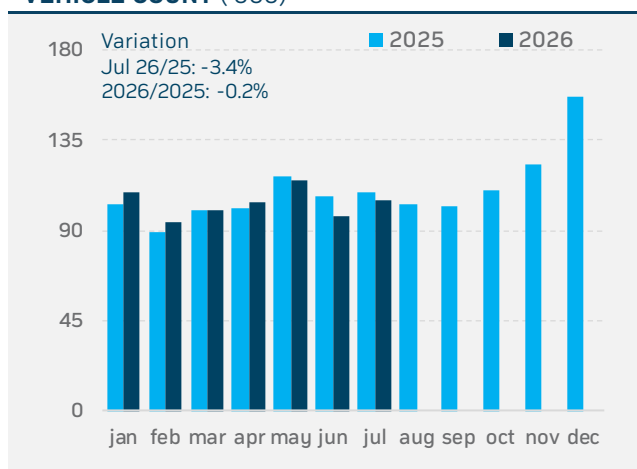
BOULEVARD SHOPPING BAURU (8% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	1,409,192	1,415,247	0%	9,883,777	9,781,821	1%
Overage rent	236,070	241,225	-2%	1,790,851	1,763,622	2%
Kiosks and Media Revenues	402,129	393,498	2%	2,782,747	2,527,825	10%
Other revenues	22,458	72,636	-	167,561	107,346	-
Total revenues	2,069,849	2,122,607	-2%	14,624,936	14,180,615	3%
Vacant Stores and Contractual Costs	-134,338	-172,264	-22%	-1,065,363	-1,445,496	-26%
Other expenses	-211,289	-255,948	-17%	-1,090,723	-1,797,292	-39%
Total expenses	-345,626	-428,213	-19%	-2,156,086	-3,242,788	-34%
Operating Profit (NOI)	1,724,223	1,694,394	2%	12,468,850	10,937,827	14%
Parking results	665,749	499,107	33%	3,944,775	3,131,227	26%
NOI + parking	2,389,972	2,193,501	9%	16,413,625	14,069,054	17%
Capex	-120,123	-125,000	-4%	-263,605	-127,649	107%
Non-operating result	0	12,438	-	-349,880	96,767	-
Free cash flow	2,269,849	2,080,939	9%	15,800,140	14,038,171	13%

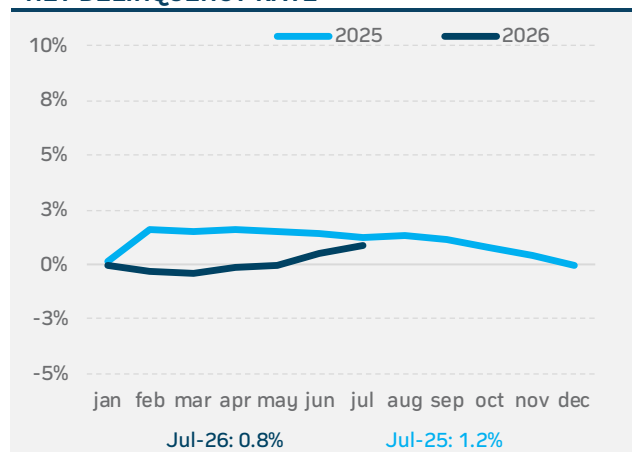
TENANT SALES (BRL MM)



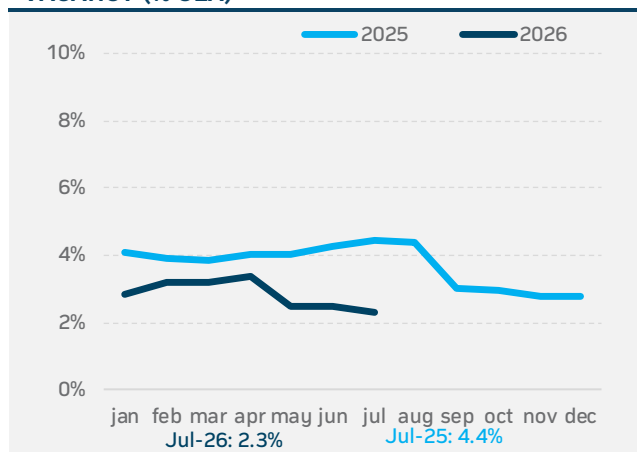
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



PARKSHOPPING SÃO CAETANO (7% OF PORTFOLIO)

ParkShopping São Caetano, located in São Caetano do Sul in the São Paulo metropolitan area, is one of the most modern and sophisticated shopping centers in the ABC Paulista region. Opened in 2011 by Multiplan, the mall stands out for its contemporary, well-lit architecture, offering a comprehensive mix that brings together renowned brands, leisure options, and a diverse dining scene.

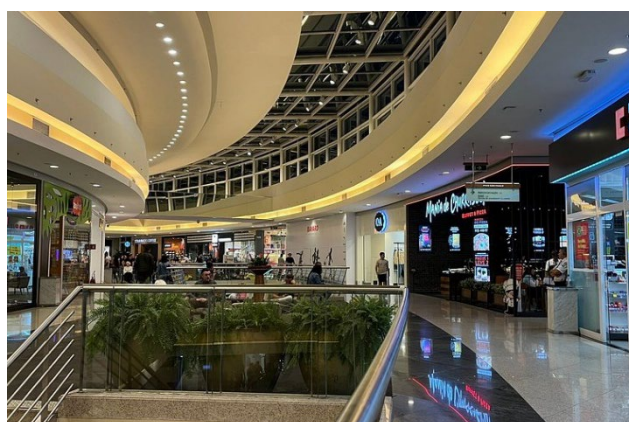
We would like to highlight that a contract has been signed for the openings of the Pecorino restaurant and the second Bath & Body Works store in Brazil. These new additions enhance the mall's tenant mix and reinforce ParkShopping São Caetano's position as a leading destination in the ABC region.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
20.0%	39.2k sqm	252	2011	Multiplan

Main stores: AllMini, Animale, Bayard, Bath & Body Works (to open), Camicado, C&A, Centauro, Cinemark, Hotzone, Kiko Milano, Le Lis Blanc, Life by Vivara, Livraria da Vila, MAC, Pandora, PB Kids, Renner, Riachuelo, Schutz, Sephora, St. Marche, Tania Bulhões, Vivara, Zara, America, Andiamo, Cacau Show Megastore, Camarada Camarão, Casa Porteira, Dengo, Frutaria São Paulo, Le Lucci, Madero, Maremonti, Ofner, Outback, Pecorino (to open), Si Señor, Sushi Nouveau.

Address: Alameda Terracota, 545 - Cerâmica, São Caetano do Sul - SP

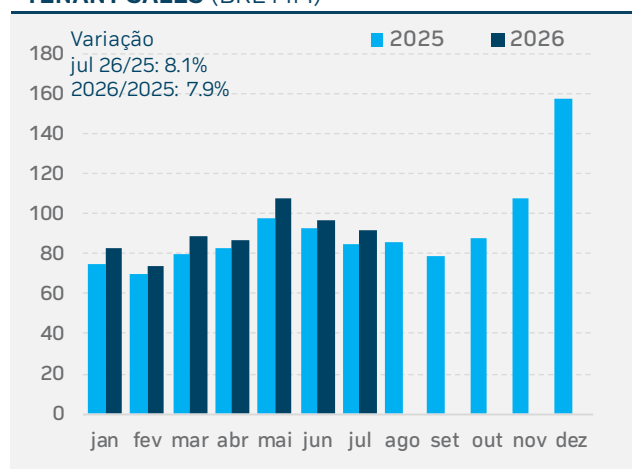
parkshoppingsaocaetano.com.br/



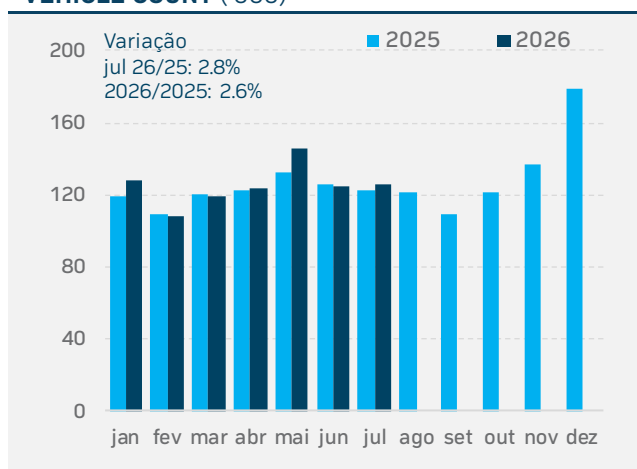
PARKSHOPPING SÃO CAETANO (7% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realizado jul-26	Realizado jul-25	Variação vs. jul-25	Acum. jul-26	Acum. jul-25	Variação acum. a/a
Fixed rent	5,689,690	5,230,440	9%	43,893,235	39,444,754	11%
Overage rent	426,321	359,551	19%	2,789,522	2,598,747	7%
Kiosks and Media Revenues	1,076,434	628,907	71%	4,600,674	3,295,299	40%
Other revenues	97,600	608,366	-84%	681,011	2,013,038	-66%
Total revenues	7,290,045	6,827,264	7%	51,964,443	47,351,838	10%
Vacant Stores and Contractual Costs	(414,407)	(320,386)	29%	(2,679,882)	(2,151,055)	25%
Other expenses	(1,235,131)	(814,991)	52%	(6,803,827)	(6,092,346)	12%
Total expenses	(1,649,538)	(1,135,377)	45%	(9,483,709)	(8,243,401)	15%
Operating Profit (NOI)	5,640,507	5,691,887	-1%	42,480,735	39,108,436	9%
Parking results	2,029,755	1,786,737	14%	13,868,310	11,785,046	18%
NOI + parking	7,670,262	7,478,624	3%	56,349,045	50,893,482	11%
Capex	(50,000)	(121,478)	-59%	(636,024)	(2,396,017)	-73%
Non-operating result	(137,459)	23,229	-	(140,435)	113,225	-
Free cash flow	7,482,803	7,380,376	1%	55,572,586	48,610,689	14%

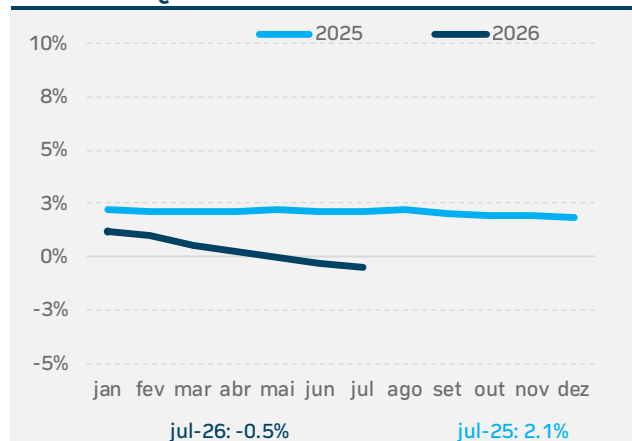
TENANT SALES (BRL MM)



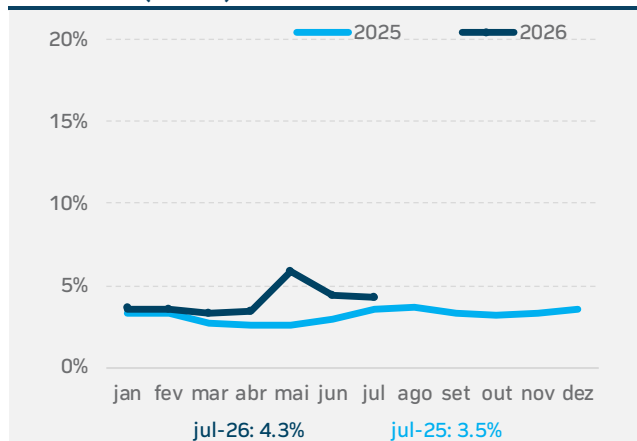
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



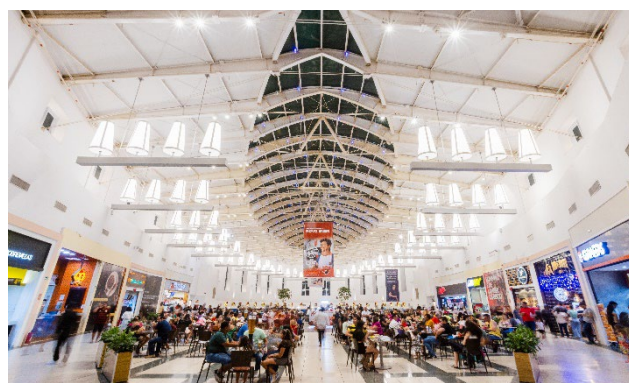
CAPIM DOURADO SHOPPING (6% OF PORTFOLIO)

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, Hering Megastore, Madero, Outback, MoroFit, Cinemark, Super Big, ZigZag Play e Wow Park.

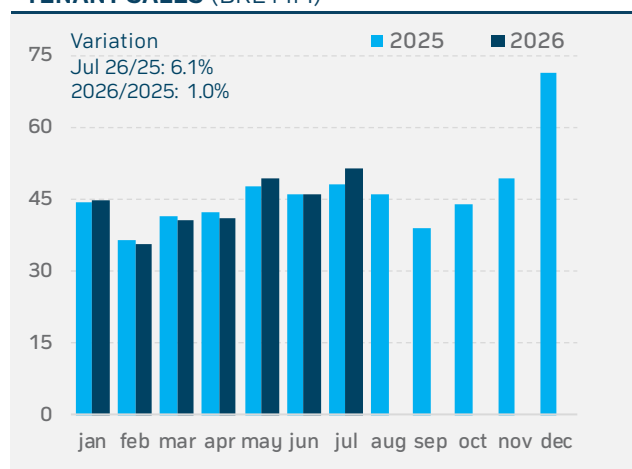
Address: Q. 107 Norte Avenida NS 5, s/n - Plano Diretor Norte, Palmas - TO capimdouradosc.com.br



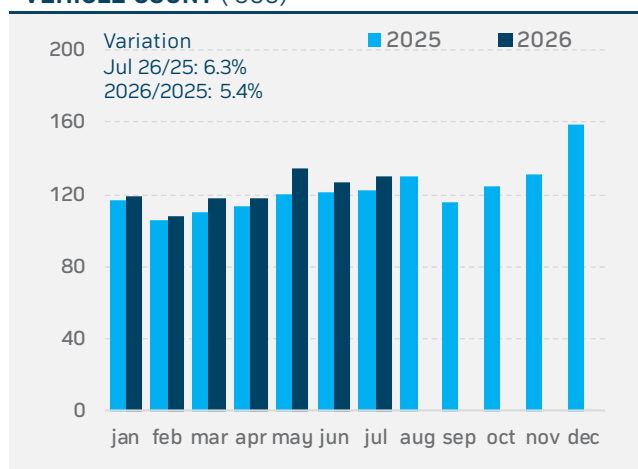
CAPIM DOURADO SHOPPING (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	1,574,320	1,618,071	-3%	11,955,779	11,914,854	0%
Overage rent	489,545	641,762	-24%	3,458,485	3,765,293	-8%
Kiosks and Media Revenues	563,172	536,532	5%	3,640,812	3,607,854	1%
Other revenues	60,475	139,824	-57%	461,650	548,400	-16%
Total revenues	2,687,512	2,936,189	-8%	19,516,725	19,836,401	-2%
Vacant Stores and Contractual Costs	-106,251	-64,568	65%	-570,670	-293,109	95%
Other expenses	-303,656	-298,290	2%	-2,429,105	-1,963,982	24%
Total expenses	-409,907	-362,858	13%	-2,999,775	-2,257,091	33%
Operating profit before parking	2,277,605	2,573,331	-11%	16,516,951	17,579,310	-6%
Parking results	625,224	535,029	17%	4,178,116	3,812,480	10%
Operating profit (NOI)	2,902,829	3,108,360	-7%	20,695,067	21,391,790	-3%
Capex	-335,528	-115,362	191%	-919,581	-680,323	35%
Non-operating result	0	0	-	0	0	-
Free cash flow	2,567,301	2,992,998	-14%	19,775,485	20,711,467	-5%

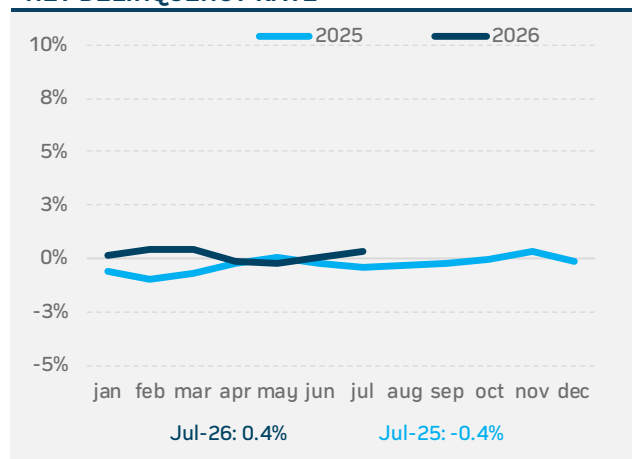
TENANT SALES (BRL MM)



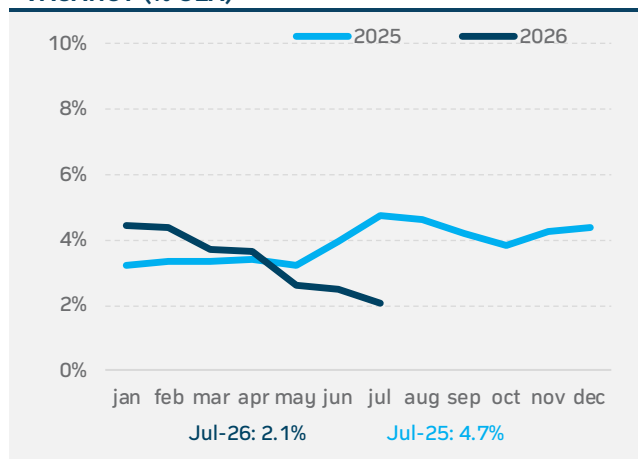
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



MOOCA PLAZA SHOPPING (6% 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: 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

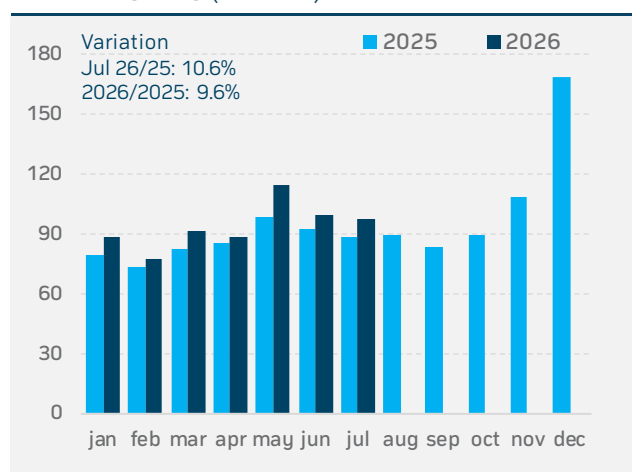


Photos: Maurício Moreno.

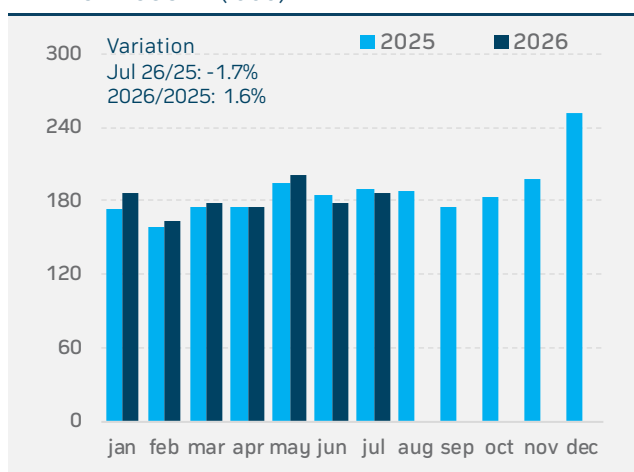
MOOCA PLAZA SHOPPING (6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	4,950,816	4,703,640	5%	37,963,117	36,236,010	5%
Overage rent	584,602	696,094	-16%	3,985,163	3,973,687	0%
Kiosks and Media Revenues	821,889	1,162,332	-29%	6,733,850	6,526,051	3%
Other revenues	215,642	344,637	-37%	1,106,502	1,610,129	-31%
Total revenues	6,572,949	6,906,704	-5%	49,788,632	48,345,877	3%
Vacant Stores and Contractual Costs	-233,345	-68,980	238%	-1,594,945	-577,714	176%
Other expenses	-1,423,068	-1,476,827	-4%	-11,310,622	-10,826,365	4%
Total expenses	-1,656,414	-1,545,807	7%	-12,905,568	-11,404,079	13%
Operating profit before parking	4,916,535	5,360,897	-8%	36,883,064	36,941,798	0%
Parking results	2,073,699	2,014,867	3%	15,730,968	13,217,234	19%
Operating profit (NOI)	6,990,234	7,375,764	-5%	52,614,032	50,159,032	5%
Capex	-109,031	-1,563,192	-93%	-950,084	-5,551,240	-83%
Non-operating result	31,008	18,275	70%	216,286	71,702	202%
Free cash flow	6,912,211	5,830,848	19%	51,880,234	44,679,494	16%

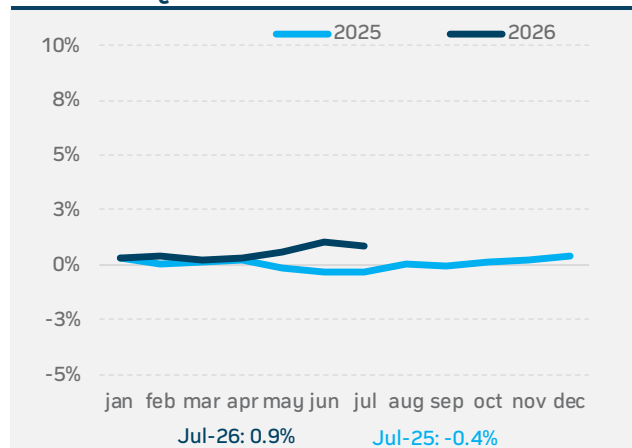
TENANT SALES (BRL MM)



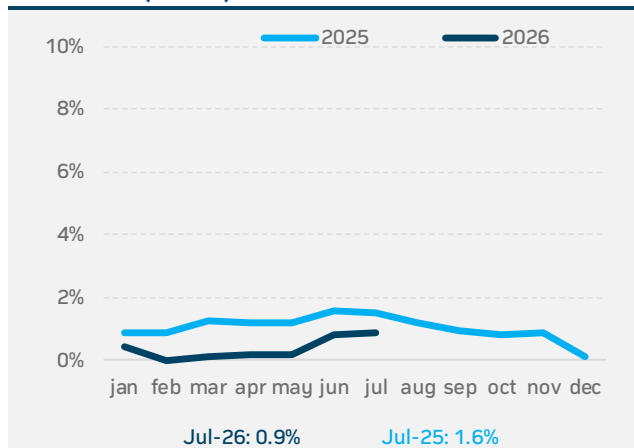
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



SHOPPING WEST PLAZA (5% of the portfolio - 4% 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.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
89.9%	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 Cacao Show, Johnny Rockets, Dickey's, Cinemark, Game Station, Villa Bowling and Cema Medicina Especializada.

Address: Av. Francisco Matarazzo - São Paulo, SP

westplaza.com.br

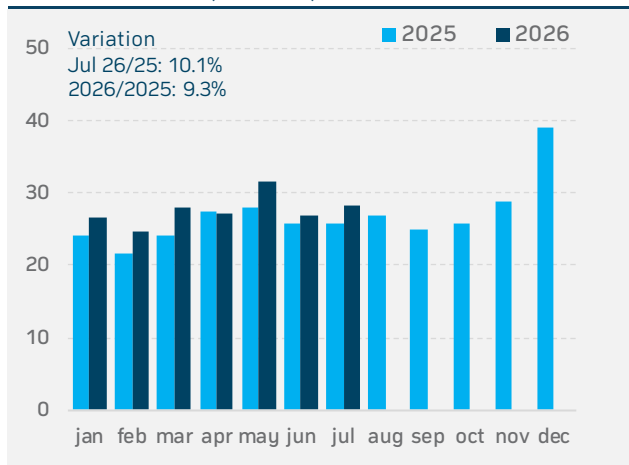


Photos: food court retrofit (last two photos)

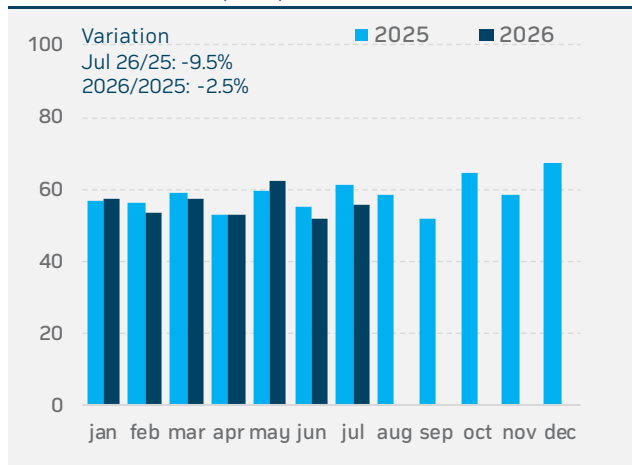
SHOPPING WEST PLAZA (5% of the portfolio - 4% via real estate and 1% via shares in WPLZ11)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	1,446,680	1,475,301	-2%	10,220,427	10,715,085	-5%
Overage rent	164,206	134,351	22%	1,247,878	1,144,383	9%
Kiosks and Media Revenues	230,364	269,702	-15%	1,601,528	2,059,714	-22%
Other revenues	31,750	9,420	-	369,911	60,291	514%
Total revenues	1,873,000	1,888,774	-1%	13,439,744	13,979,473	-4%
Vacant Stores and Contractual Costs	-954,275	-743,891	28%	-5,331,174	-5,894,431	-10%
Other expenses	-218,590	-693,757	-68%	-1,995,459	-2,764,550	-28%
Total expenses	-1,172,865	-1,437,648	-18%	-7,326,633	-8,658,981	-15%
Operating profit before parking	700,135	451,126	55%	6,113,111	5,320,492	15%
Parking results	762,866	773,757	-1%	4,997,490	4,652,794	7%
Operating profit (NOI)	1,463,001	1,224,883	19%	11,110,601	9,973,286	11%
Capex	-85,114	-648,961	-87%	-2,483,011	-12,057,981	-79%
Non-operating result	0	0	-	0	0	-
Free cash flow	1,377,886	575,922	139%	8,627,590	-2,084,695	-

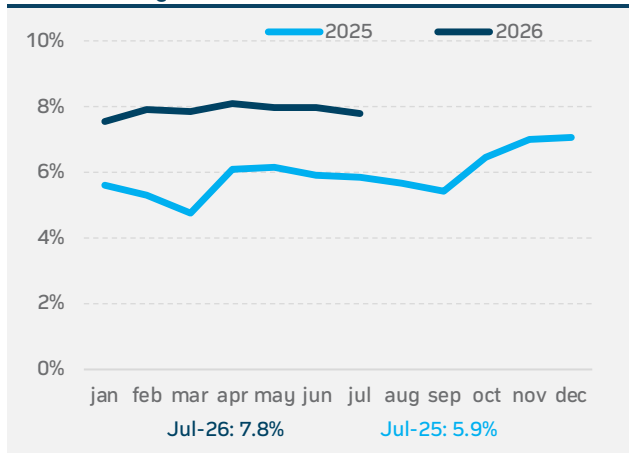
TENANT SALES (BRL MM)



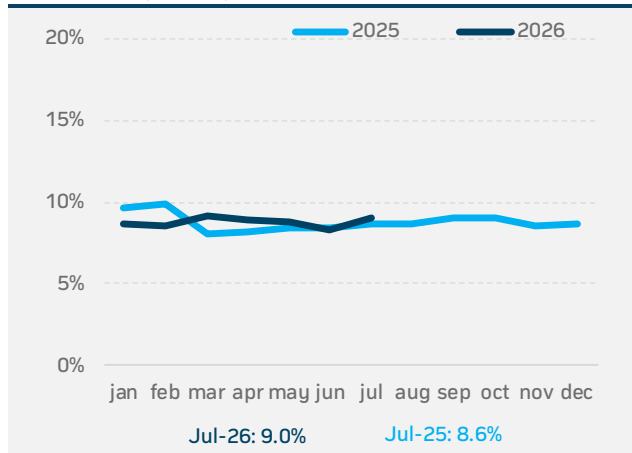
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



TIVOLI SHOPPING CENTER (5% 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

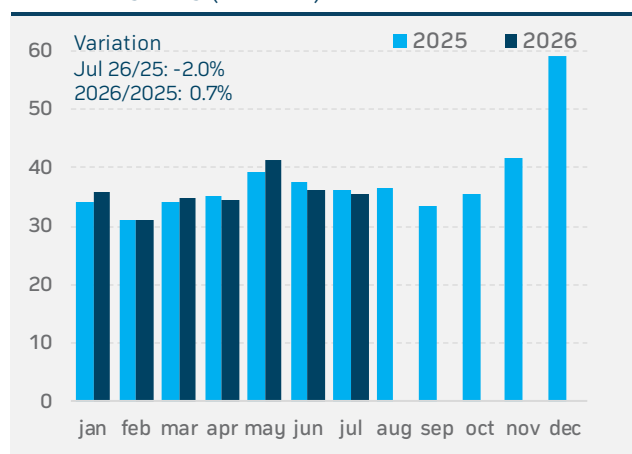


Photos: Maurício Moreno

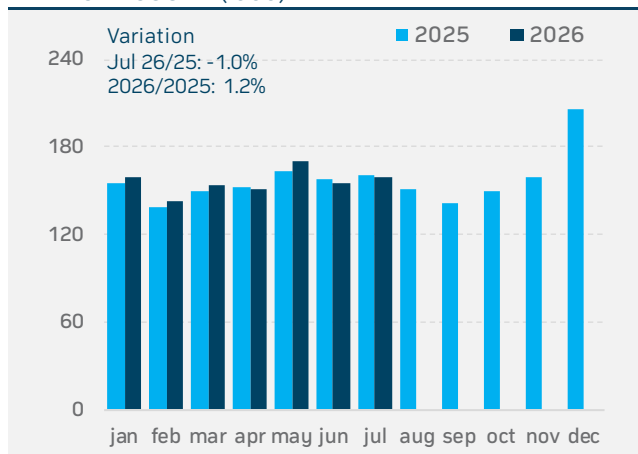
TIVOLI SHOPPING CENTER (5% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	1,523,863	1,631,047	-7%	11,657,754	11,550,220	1%
Overage rent	148,408	143,618	3%	1,371,269	1,499,167	-9%
Kiosks and Media Revenues	309,967	291,950	6%	2,023,631	1,679,888	20%
Other revenues	49,139	48,122	2%	267,340	478,528	-44%
Total revenues	2,031,377	2,114,736	-4%	15,319,995	15,207,803	1%
Vacant Stores and Contractual Costs	-44,103	-48,081	-8%	-348,527	-325,159	7%
Other expenses	-265,474	-265,412	0%	-1,770,284	-1,663,606	6%
Total expenses	-309,577	-313,493	-1%	-2,118,811	-1,988,765	7%
Operating profit before parking	1,721,800	1,801,243	-4%	13,201,184	13,219,038	0%
Parking results	648,248	626,602	3%	4,968,722	4,571,274	9%
Operating profit (NOI)	2,370,048	2,427,844	-2%	18,169,906	17,790,312	2%
Capex	-243,367	-75,089	224%	-750,045	-568,368	32%
Non-operating result	0	0	-	0	0	-
Free cash flow	2,126,681	2,352,755	-10%	17,419,860	17,221,944	1%

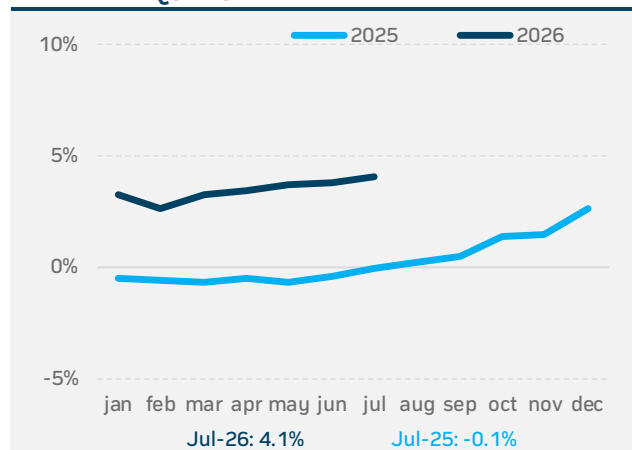
TENANT SALES (BRL MM)



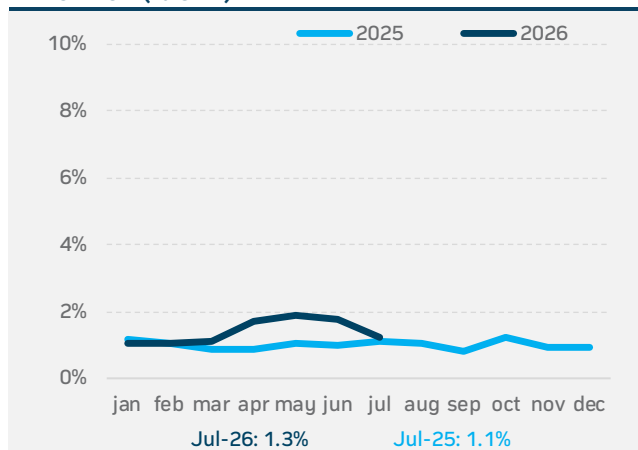
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



SÃO BERNARDO PLAZA SHOPPING (5% 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, Magazine Luiza, Renner, Riachuelo, C&A, Vivara e Smart Fit.

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

www.shoppingsaobernardoplaza.com.br

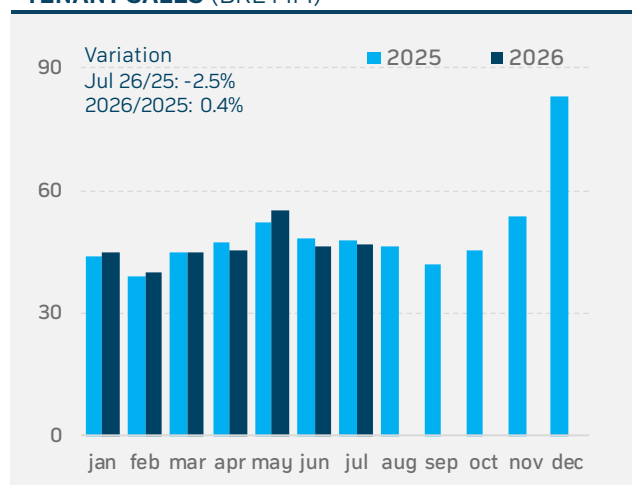


Photos 2 to 5: Maurício Moreno.

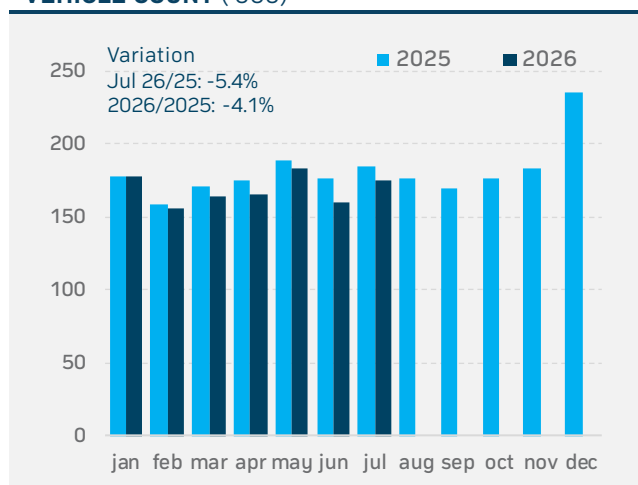
SÃO BERNARDO PLAZA SHOPPING (5% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	2,372,511	2,456,678	-3%	16,711,796	17,241,136	-3%
Overage rent	149,134	164,985	-10%	1,519,824	1,339,519	13%
Kiosks and Media Revenues	443,895	516,252	-14%	3,522,742	3,200,463	10%
Other revenues	117,744	132,034	-11%	864,057	1,171,091	-26%
Total revenues	3,083,284	3,269,950	-6%	22,618,418	22,952,209	-1%
Vacant Stores and Contractual Costs	-164,701	-95,131	73%	-669,627	-864,402	-23%
Other expenses	-530,456	-354,034	50%	-4,264,682	-3,971,583	7%
Total expenses	-695,157	-449,165	55%	-4,934,310	-4,835,985	2%
Operating profit before parking	2,388,127	2,820,785	-15%	17,684,109	18,116,224	-2%
Parking results	1,071,684	1,169,834	-8%	8,451,715	8,591,335	-2%
Operating profit (NOI)	3,459,811	3,990,620	-13%	26,135,824	26,707,560	-2%
Capex	-36,947	-324,185	-89%	-741,015	-1,256,475	-41%
Non-operating result	-23,550	19,438	-	126,394	42,696	196%
Free cash flow	3,399,314	3,685,872	-8%	25,521,203	25,493,780	0%

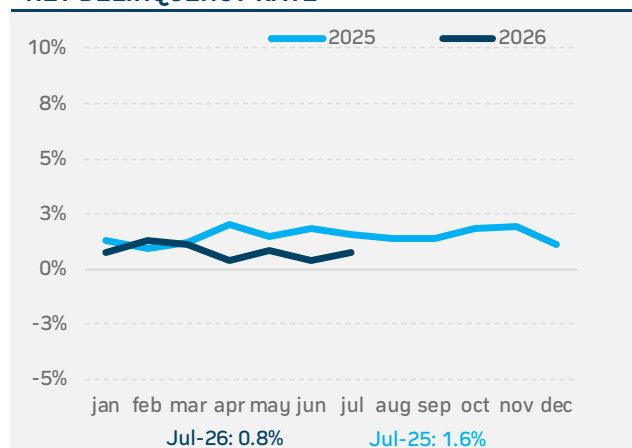
TENANT SALES (BRL MM)



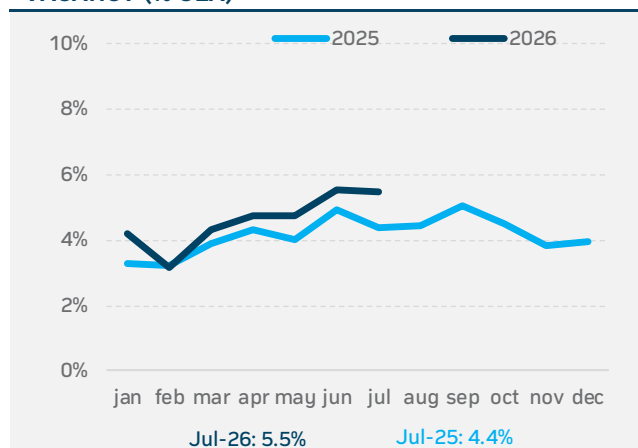
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



SHOPPING VILLALOBOS (4% 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 façade.

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

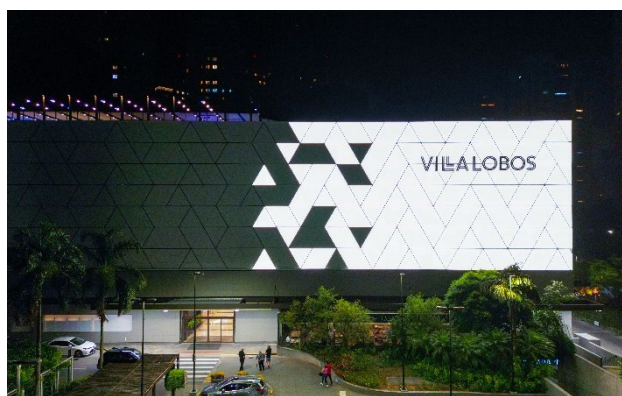
Main stores: St. Marche, Zara, MAC, Fast Shop, Le Lis Blanc, Cinemark, Outback, Ráscal, Cortés.

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

www.shoppingvillalobos.com.br



Photos: Maurício Moreno.

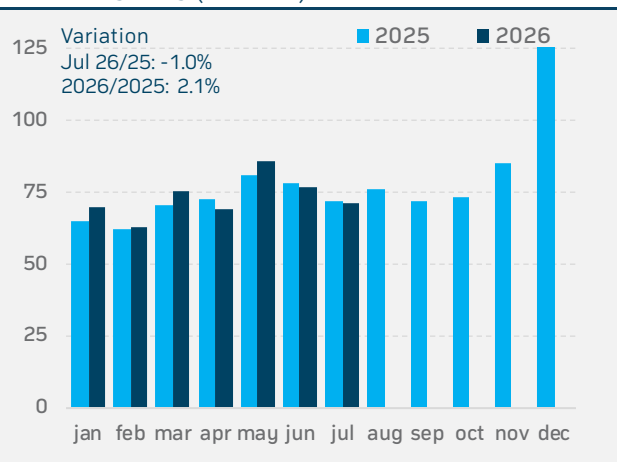


Photos: Façade project (left) and Construction progress (right).

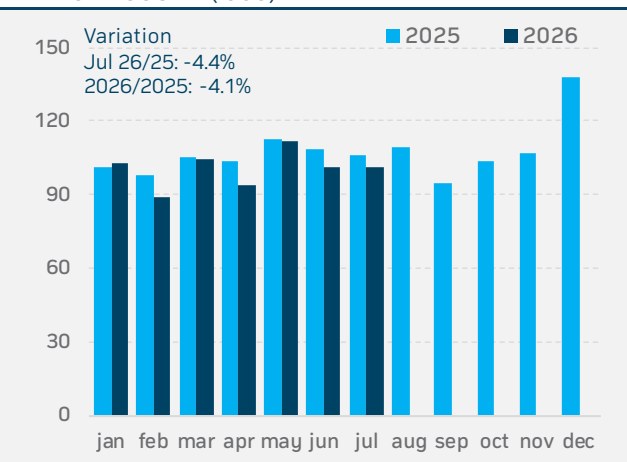
SHOPPING VILLALOBOS (4% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	4,118,648	4,133,124	0%	32,918,005	32,059,222	3%
Overage rent	434,759	433,529	0%	3,857,556	3,451,349	12%
Kiosks and Media Revenues	875,524	911,012	-4%	5,441,871	6,084,386	-11%
Other revenues	252,621	210,492	20%	1,958,459	1,469,500	33%
Total revenues	5,681,553	5,688,157	0%	44,175,892	43,064,457	3%
Vacant Stores and Contractual Costs	-340,712	-351,668	-3%	-2,257,915	-1,367,712	65%
Other expenses	-758,521	-867,806	-13%	-5,100,428	-4,657,666	10%
Total expenses	-1,099,233	-1,219,474	-10%	-7,358,343	-6,025,378	22%
Operating profit before parking	4,582,319	4,468,683	3%	36,817,548	37,039,079	-1%
Parking results	1,737,471	1,593,690	9%	12,486,348	11,000,239	14%
Operating profit (NOI)	6,319,791	6,062,373	4%	49,303,897	48,039,318	3%
Capex	-1,180,635	-1,836,091	-36%	-5,070,559	-6,050,403	-16%
Non-operating result	67,495	59,724	13%	373,193	266,467	40%
Free cash flow	5,206,650	4,286,006	21%	44,606,531	42,255,382	6%

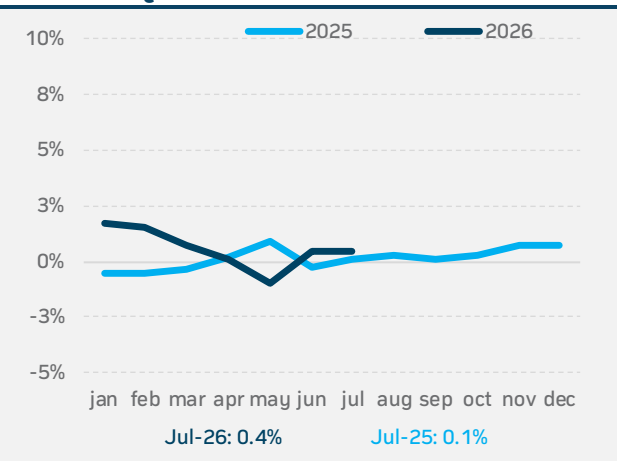
TENANT SALES (BRL MM)



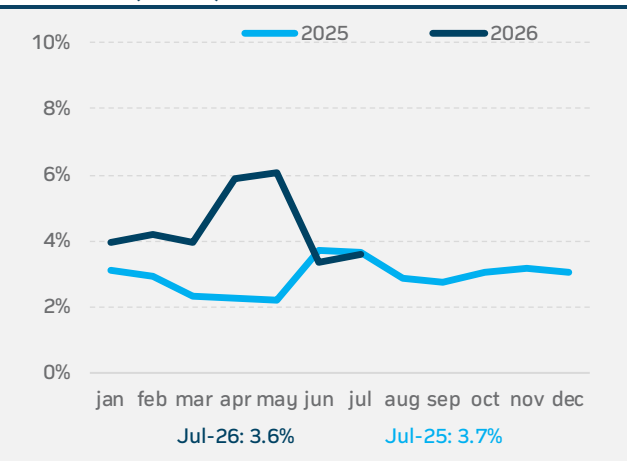
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



PRAÇA DA MOÇA SHOPPING CENTER (3% 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.shoppingpracadamoça.com.br

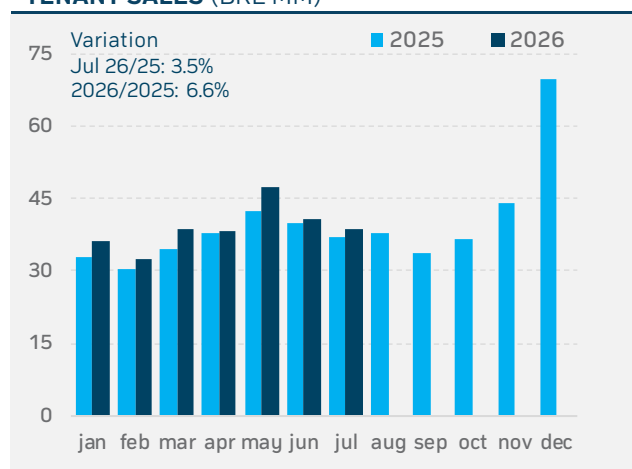


Photos: Maurício Moreno.

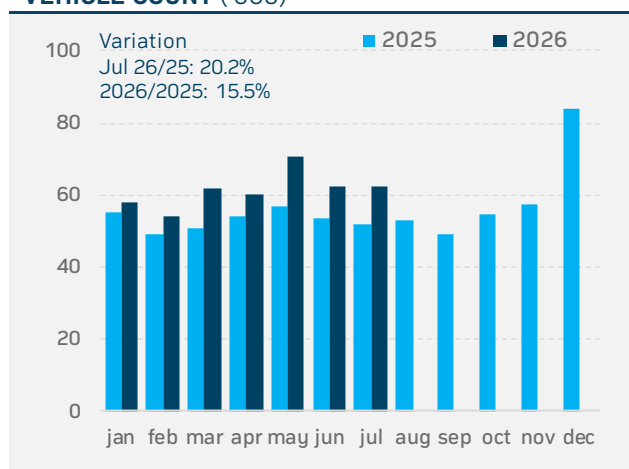
PRAÇA DA MOÇA SHOPPING CENTER (3% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	2,190,923	2,465,963	-11%	18,016,299	17,873,850	1%
Overage rent	111,674	111,904	0%	977,757	899,279	9%
Kiosks and Media Revenues	445,783	400,483	11%	2,905,786	2,721,219	7%
Other revenues	44,299	80,004	-45%	271,935	405,566	-33%
Total revenues	2,792,678	3,058,354	-9%	22,171,778	21,899,914	1%
Vacant Stores and Contractual Costs	-70,222	-96,494	-27%	-539,697	-631,190	-14%
Other expenses	-228,140	-159,332	43%	-1,649,358	-1,484,557	11%
Total expenses	-298,362	-255,826	17%	-2,189,054	-2,115,748	3%
Operating profit before parking	2,494,316	2,802,528	-11%	19,982,724	19,784,167	1%
Parking results	447,435	392,974	14%	3,318,078	2,932,406	13%
Operating profit (NOI)	2,941,751	3,195,501	-8%	23,300,802	22,716,573	3%
Capex	0	-150,000	-100%	-117,956	68,103	-
Non-operating result	0	0	-	0	0	-
Free cash flow	2,941,751	3,045,501	-3%	23,182,846	22,784,676	2%

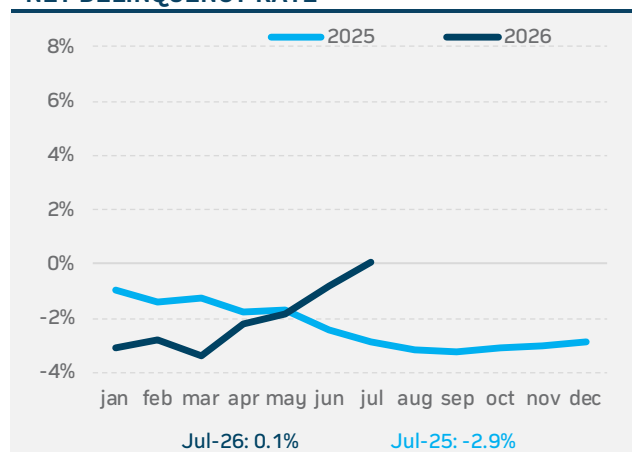
TENANT SALES (BRL MM)



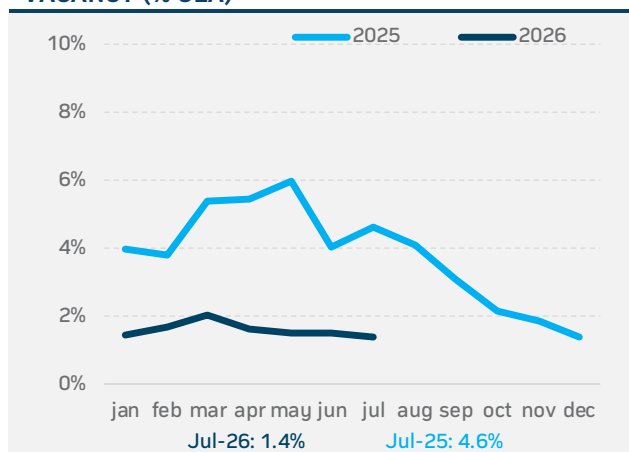
VEHICLE COUNT ('000)



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 (to open), Outback (to open), Rock & Ribs, Renner, Riachuelo, C&A, Caedu, Inova Academia, 1 a 99, Moviecom Cinemas, Cobasi, Polo Wear.

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

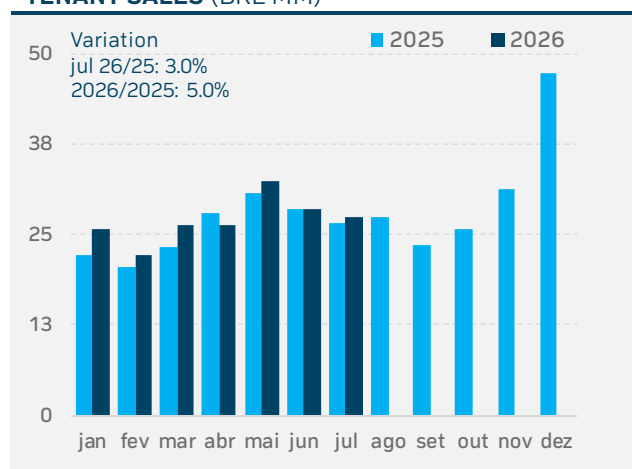
<https://www.shoppingjaragua.com.br/>



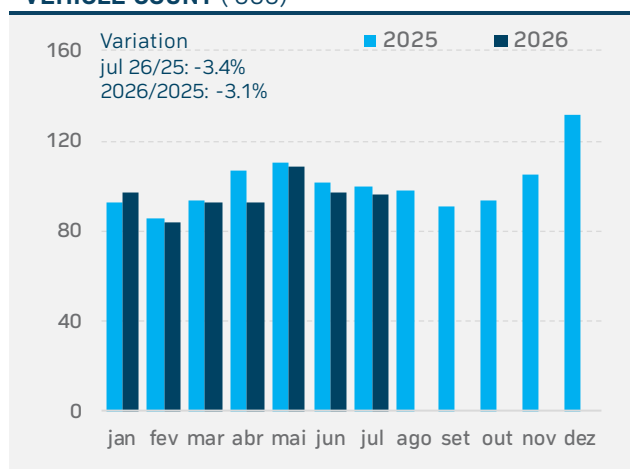
SHOPPING JARAGUÁ ARARAQUARA (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	895,193	865,389	3%	6,931,336	6,497,852	7%
Overage rent	189,293	201,423	-6%	1,440,690	1,565,977	-8%
Kiosks and Media Revenues	510,219	491,567	4%	3,560,102	3,310,087	8%
Other revenues	58,978	10,202	478%	170,951	231,145	-26%
Total revenues	1,653,684	1,568,581	5%	12,103,079	11,605,061	4%
Vacant Stores and Contractual Costs	-64,984	-78,994	-18%	-523,560	-548,575	-5%
Other expenses	-119,660	-152,955	-22%	-1,007,115	-973,608	3%
Total expenses	-184,644	-231,949	-20%	-1,530,675	-1,522,182	1%
Operating profit before parking	1,469,040	1,336,632	10%	10,572,404	10,082,878	5%
Parking results	560,032	489,666	14%	3,711,580	3,148,500	18%
Operating profit (NOI)	2,029,072	1,826,298	11%	14,283,984	13,231,378	8%
Capex	-392,995	-233,015	69%	-1,831,787	-3,703,757	-51%
Non-operating result	-5,945	-3,789	57%	-6,140	-26,661	-77%
Free cash flow	1,630,132	1,589,494	3%	12,446,057	9,500,961	31%

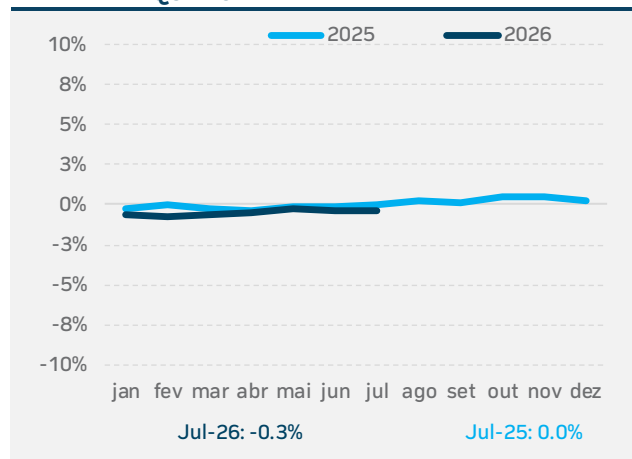
TENANT SALES (BRL MM)



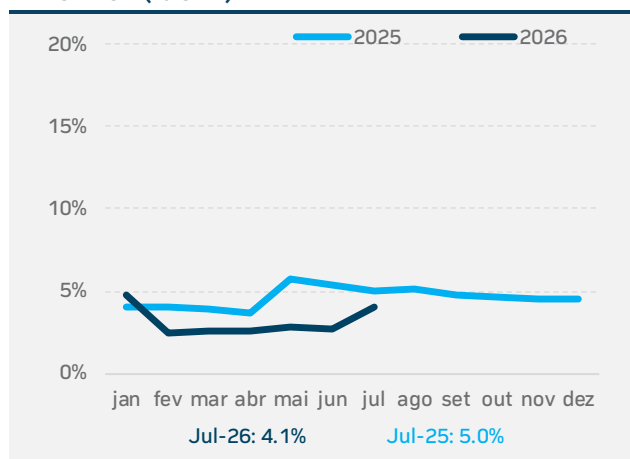
VEHICLE COUNT ('000)



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

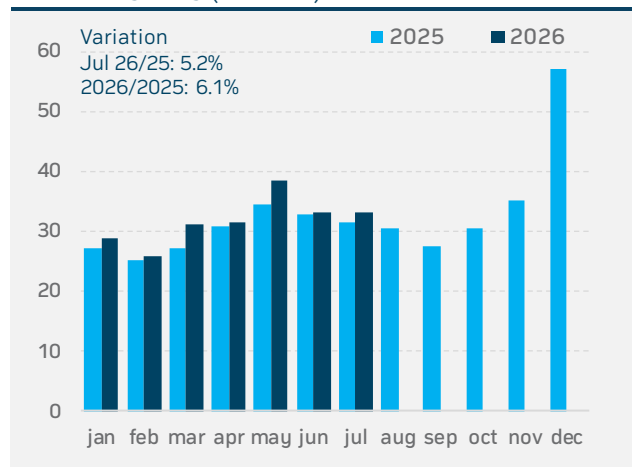


Photos: Maurício Moreno.

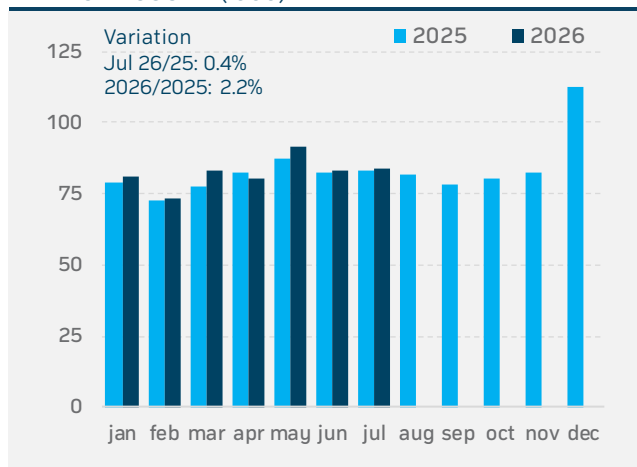
PARTAGE SANTANA SHOPPING (2% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	1,486,335	1,569,246	-5%	12,107,347	11,840,298	2%
Overage rent	302,620	287,499	5%	2,141,433	2,299,955	-7%
Kiosks and Media Revenues	442,471	299,121	48%	2,927,700	2,634,602	11%
Other revenues	166,145	45,124	268%	496,210	461,735	7%
Total revenues	2,397,572	2,200,989	9%	17,672,690	17,236,590	3%
Vacant Stores and Contractual Costs	-168,359	-120,999	39%	-1,573,872	-829,853	90%
Other expenses	-313,019	-262,156	19%	-1,918,981	-2,131,848	-10%
Total expenses	-481,378	-383,155	26%	-3,492,853	-2,961,701	18%
Operating profit before parking	1,916,194	1,817,834	5%	14,179,837	14,274,889	-1%
Parking results	1,006,724	900,694	12%	6,235,270	5,367,149	16%
Operating profit (NOI)	2,922,918	2,718,528	8%	20,415,107	19,642,038	4%
Capex	-57,352	-32,709	75%	-931,905	-1,428,875	-35%
Non-operating result	-142,897	-90,422	58%	-722,984	-1,132,924	-36%
Free cash flow	2,722,668	2,595,397	5%	18,760,217	17,080,239	10%

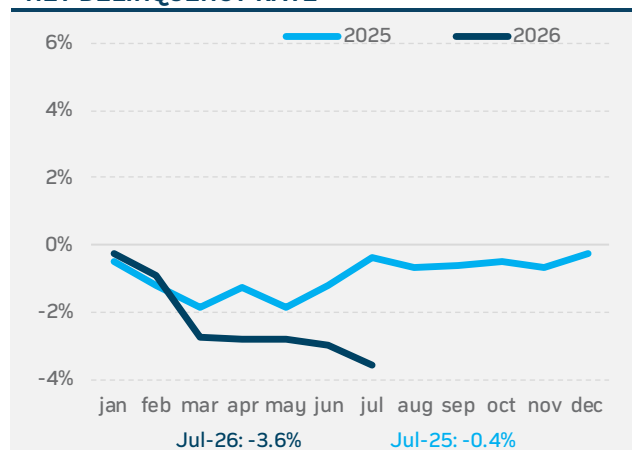
TENANT SALES (BRL MM)



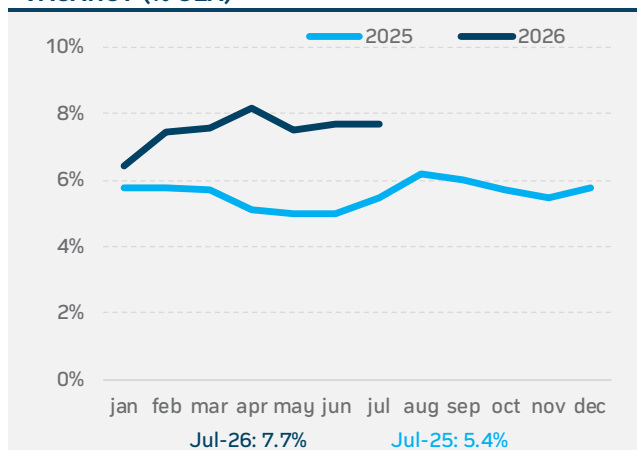
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



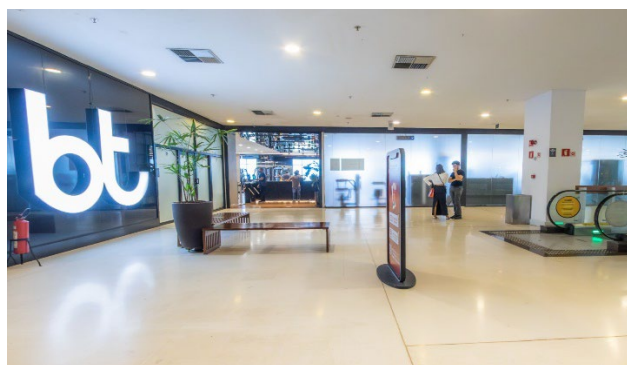
VACANCY (% GLA)



GOIABEIRAS SHOPPING CENTER (0.6% 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.

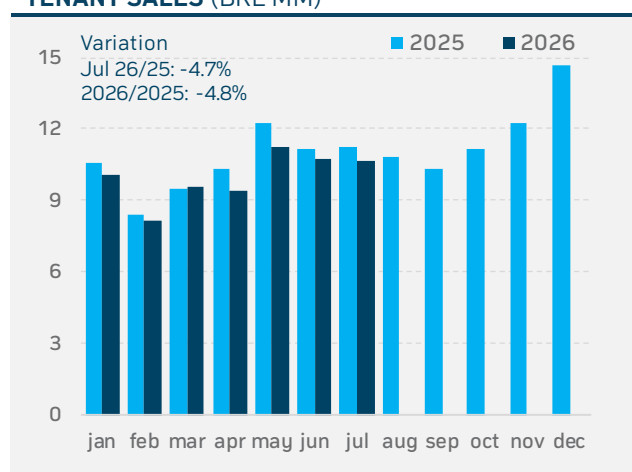
OWNERSHIP 54.0%	GLA 26.3k sqm	STORES 166	OPENING 1989	OPERATOR Soul Malls
Main stores: Body Tech, Cine Laser, Vivara, Track & field, Le Lis Blanc, John John, Dudalina, Brooksfeld, Avenida, Animale, Osklen, Paris 6, Peixe ao Cubo, Sebrae.				
Address: Av. José Monteiro de Figueiredo, 500 - Cuiabá, MT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



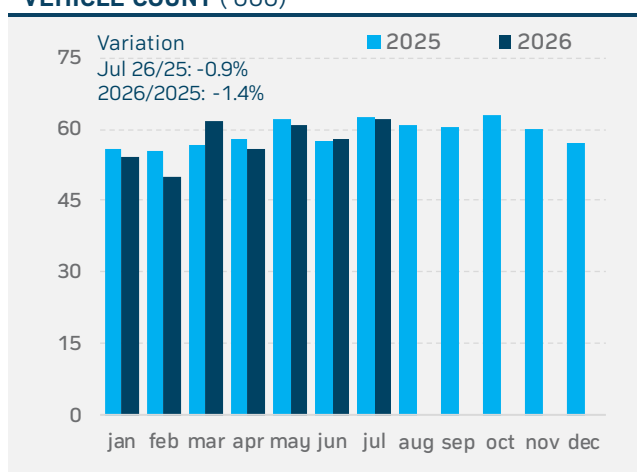
GOIABEIRAS SHOPPING CENTER (0.6% OF PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	212,345	147,660	44%	1,443,781	1,291,257	12%
Overage rent	76,775	77,616	-1%	488,093	661,407	-26%
Kiosks and Media Revenues	76,799	71,638	7%	868,688	572,241	52%
Other revenues	930	177	425%	70,262	2,380	2852%
Total revenues	366,849	297,091	23%	2,870,823	2,527,285	14%
Vacant Stores and Contractual Costs	-1,052,769	-937,606	12%	-6,773,189	-5,557,602	22%
Other expenses	-89,635	-59,168	51%	-591,821	-482,931	23%
Total expenses	-1,142,404	-996,774	15%	-7,365,010	-6,040,533	22%
Operating profit before parking	-775,555	-699,683	11%	-4,494,187	-3,513,248	28%
Parking results	2,028	2,754	-26%	14,545	18,180	-20%
Operating profit (NOI)	-773,527	-696,929	11%	-4,479,642	-3,495,068	28%
Capex	-10,565	-77,866	-86%	-298,222	-472,666	-37%
Non-operating result	0	-105,000	-100%	0	-890,000	-100%
Free cash flow	-784,092	-879,795	-11%	-4,777,865	-4,857,734	-2%

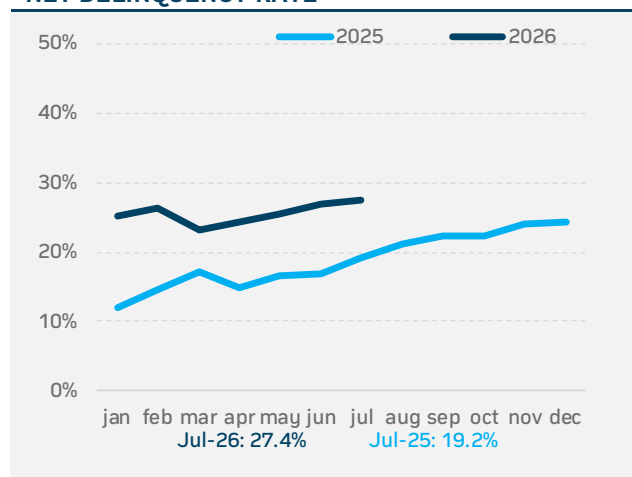
TENANT SALES (BRL MM)



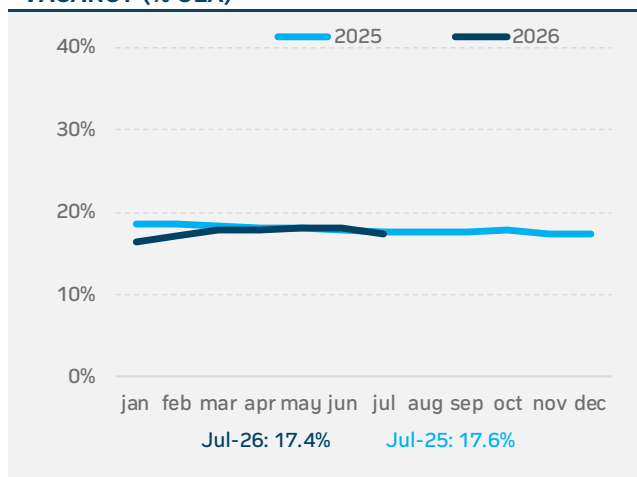
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



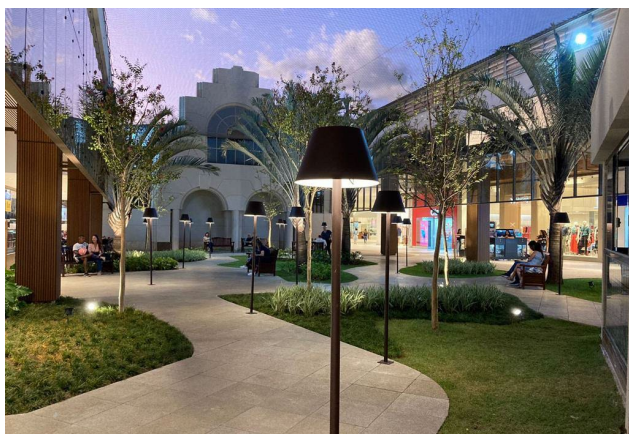
VACANCY (% GLA)



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.

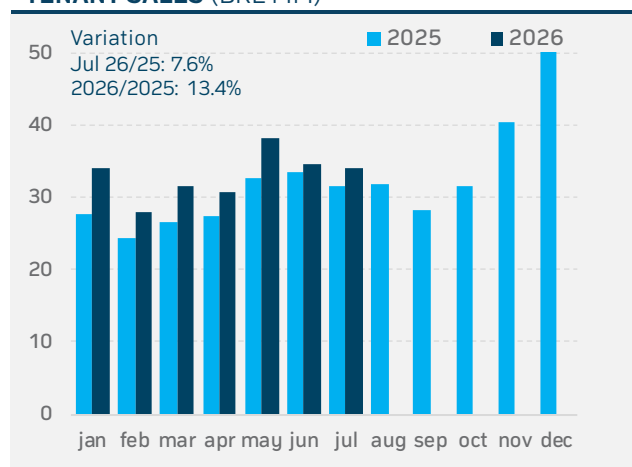
OWNERSHIP 0.4%	GLA 18.7k sqm	STORES 100	OPENING 1993	OPERATOR ALLOS
Main stores: Lojas Renner, Casas Bahia, C&A, Riachuelo, Magazine Luiza and Centauro. Address: Av. Rio Negro, 1.100, Franca, SP www.francashopping.com.br				



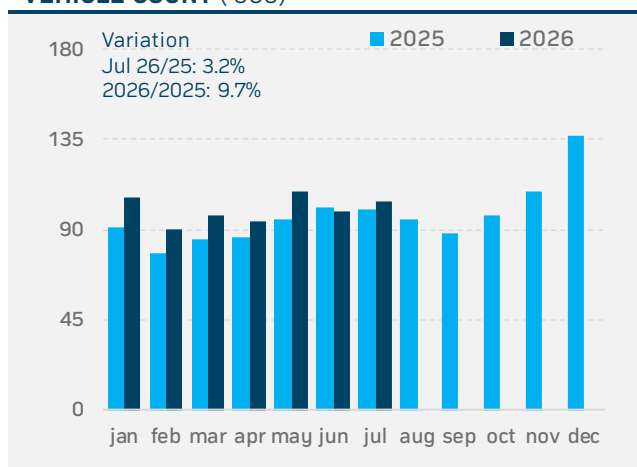
FRANCA SHOPPING (0.03% OF THE PORTFOLIO)

Cash Flow (BRL) (@100%)	Realized Jul-26	Realized Jul-25	Variation vs. Jul-25	Accum. Jul-26	Accum. Jul-25	Variation accum. y/y
Fixed rent	1,414,180	1,319,686	7%	10,986,095	8,879,839	24%
Overage rent	286,868	280,082	2%	1,670,500	1,806,001	-8%
Kiosks and Media Revenues	339,510	301,840	12%	2,354,016	2,341,817	1%
Other revenues	20,866	41,646	-	620,370	200,369	-
Total revenues	2,061,423	1,943,255	6%	15,630,981	13,228,027	18%
Vacant Stores and Contractual Costs	-73,507	-77,381	-5%	-228,120	-444,763	-49%
Other expenses	-353,009	-314,561	12%	-2,763,382	-1,533,742	80%
Total expenses	-426,516	-391,942	9%	-2,991,502	-1,978,506	51%
Operating profit before parking	1,634,908	1,551,313	5%	12,639,479	11,249,521	12%
Parking results	774,255	637,642	21%	4,928,755	3,745,922	32%
Operating profit (NOI)	2,409,163	2,188,955	10%	17,568,235	14,995,443	17%
Capex	-46,325	-431,332	-89%	-71,546	-1,675,351	-96%
Non-operating result	35,610	21,734	64%	-48,366	-59,594	-19%
Free cash flow	2,398,447	1,779,357	35%	17,448,323	13,260,498	32%

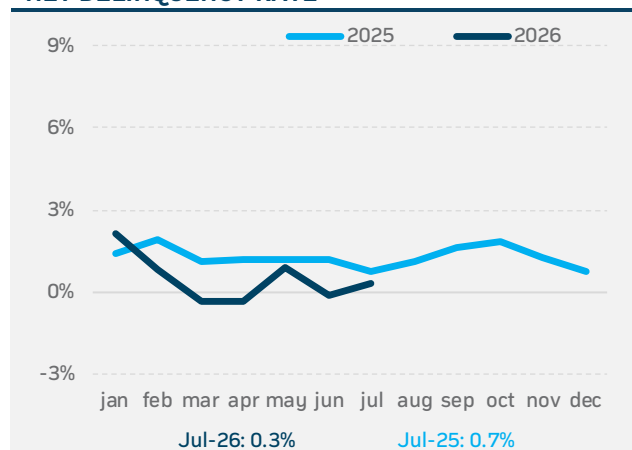
TENANT SALES (BRL MM)



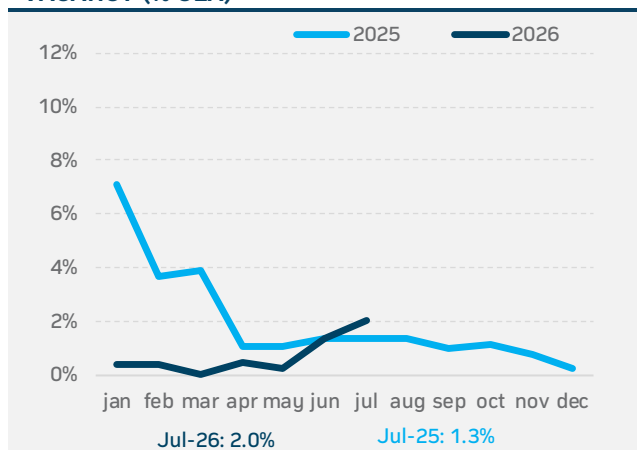
VEHICLE COUNT ('000)



NET DELINQUENCY RATE



VACANCY (% GLA)



SHOPPING PARQUE D. PEDRO (18% OF THE PORTFOLIO VIA HPDP11 AND PQDP11 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.

We would like to highlight that a contract has been signed for [Savegnago Supermercados](#) to open a store spanning more than 5,000 m² in the Colinas corridor, with the opening scheduled for December 2026. The arrival of this chain—recognized as one of the industry leaders in the interior of São Paulo state—reinforces the development's positioning in offering a mix of convenience and high-quality services.

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

OWNERSHIP 22.0%	GLA 126.2k sqm	STORES 387	OPENING 2002	OPERATOR ALLOS
Main stores: Bodytech, C&A, Casas Bahia, Centauro, Clínica Diagmed, Daiso Japan, Decathlon, Expo Dom Pedro, H&M, Kinoplex, Magazine Luiza, Marisa, Miniso, Nike, PEP da Polícia Federal, Renner, Riachuelo, Zara, Barbacoa, Camarada Camarão, Empório Santa Therezinha, Giovannetti, Jangada Restaurante, Lago do Holandês, L'Entrecôte de Paris, Madero, Mamma Jamma, Ninetto, O Matuto, Olive Garden, Outback, Parrilla da Fazenda, Pecorino, Pirajá, Toca da Traíra e Temakeria e Cia.				
Address: Av. Guilherme Campos 500 - Campinas, SP			https://parquedpedro.com.br/	



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 25.6% stake in the mall, through the FLRP11 REIT.

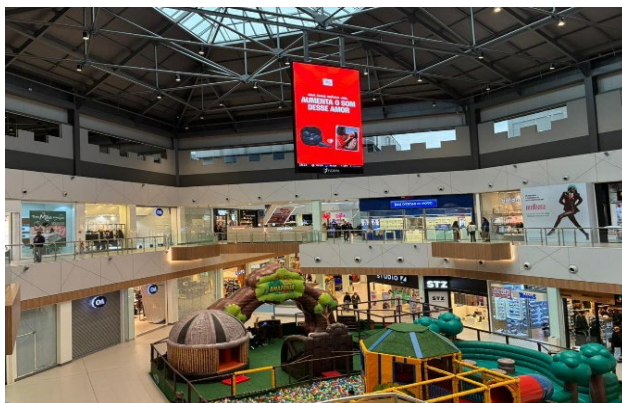
For more information, we suggest reading the REIT's management report ([link](#)).

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
25.6%	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



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

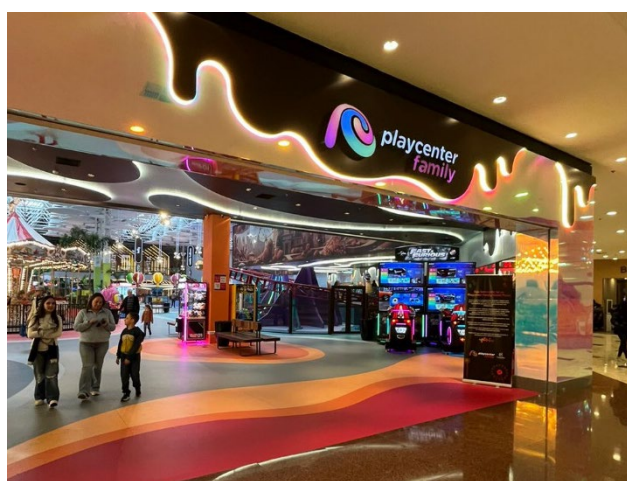
Grand Plaza Shopping is the main shopping center in the ABC region and ranks among the largest in the country in terms of GLA, with 70,000 square meters, bringing together some of the most solid brands in national retail.

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 West Zone of Rio de Janeiro. The mall has 56,500 m² of Gross Leasable Area (GLA), featuring a diverse mix of anchor stores, megastores, leisure options, services, and a large food court.

Recognized as a family-oriented shopping center, Via Parque has established itself as a major hub for convenience and entertainment in the region. Although Barra da Tijuca is one of the city's fastest-growing areas, it also has one of the highest GLA-per-capita ratios, which intensifies competition among shopping centers. In recent years, increased competition has impacted the mall's foot traffic and occupancy metrics. On the other hand, recent developments reinforce the asset's repositioning: the opening of a supermarket, a key addition to the mall's tenant mix, and the establishment of a hospital on the neighboring lot enhance the mall's appeal, with the potential to boost visitor traffic and invigorate the region.

We highlight that a lease agreement was signed for [Ironberg](#) to occupy a 2,234 m² space. This location will be Ironberg's first training center in the state of Rio de Janeiro, marking a milestone for the gym chain, famous for operating the [world's largest](#) weightlifting gym and for hosting a large number of celebrities and digital influencers who frequent the gyms and produce content there. This addition reinforces the mall's strategy of attracting high-traffic anchor stores. It is a highly significant strategic move that diversifies and enhances the mix of convenience and services, consolidating the development as a hub for health and wellness.

OWNERSHIP	GLA	STORES	OPENING	OPERATOR
12.4%	56.5k sqm	200	1993	ALQIA

Main stores: Ironberg Training Center (to open), Calebitto (to open), Cobasi, Daiso, Lojas Americanas, O Amigão, Renner, Supermarket, Outback, Bar do Adão, Bardana, Galeteria Continental, Lorelai Cucina Mediterranea, Restaurante Oliva, Yuki Cozinha Japonesa, Kinoplex, Qualistage, PEP da Polícia Federal, Centro Médico Barra D'Or (to open).

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 / R\$: 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 2025](#)[Monthly Financial Report](#)

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