

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

**Patria Malls - Classe de Investimento
Imobiliário - Responsabilidade Limitada
(Formerly Named: Genial Malls -
Fundo de Investimento Imobiliário -
Responsabilidade Limitada)
CNPJ No. 26.499.833/0001-32**

Financial Statements
for the Year Ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Quotaholders and Administrator of
Patria Malls - Classe de Investimento Imobiliário - Responsabilidade Limitada
(Formerly Named: Genial Malls - Fundo de Investimento Imobiliário - Responsabilidade Limitada)
(Managed by Banco Genial S.A.)
Rio de Janeiro - RJ

Opinion

We have audited the accompanying financial statements of Patria Malls - Classe de Investimento Imobiliário - Responsabilidade Limitada ("Class"), which comprise the balance sheet as at December 31, 2025, and the related statements of income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Patria Malls - Classe de Investimento Imobiliário - Responsabilidade Limitada as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil, applicable to Real Estate Investment Funds.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were considered of most significance during our audit. These matters have been addressed within the context of our audit of the financial statements as a whole and in preparing our opinion thereon and, therefore, we do not express a separate audit opinion on these matters.

Measurement of fair value of investment properties

As disclosed in note 5 to the financial statements, as at December 31, 2025, the Class had investment properties amounting to R\$1,500,597 thousand, corresponding to 91.50% of its net equity, measured at fair value through appraisal report prepared by an independent valuer. The measurement of the Class' investment property's fair value is relevant within the context of the financial statements due to the balance materiality and because it involves evaluation techniques and use of premises and judgments by the Administrator. Thus, we consider this a key audit matter during our audit.

Our audit procedures included, but were not limited to: (i) understanding the procedure adopted by the Class Administrator in reviewing and approving the economic appraisal report for the measurement of investment property fair value, prepared by an independent valuer; (ii) our specialists in corporate finance analyzing the reasonableness of the methodology employed, including the adequacy of the discounted cash flow method and the discount rate used in it, as well as the accuracy of mathematical calculations; (iii) assessing the reasonableness of the main premises adopted, such as funding rates and projections for revenue and expenses; and (iv) analyzing the adequacy of the disclosures made in the Class' financial statements.

Based on the audit procedures carried out and the results obtained, we considered that the main premises and criteria considered in the economic appraisal report, prepared by an external specialist and approved by the Class Administrator, are acceptable to support the measurement of the investment property's fair value, within the context of the financial statements taken as a whole.

Class Administrator's responsibilities for the financial statements

The Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil, applicable to Real Estate Investment Funds, and for such internal control as the Administrator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Administrator is responsible for assessing the Class' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when preparing the financial statements, unless the Administrator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Class.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrator.
- Conclude on the appropriateness of the Administrator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Class to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Class to cease to continue as a going concern.

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

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

From the matters communicated with the Administrator, we determine those matters that were of most significance in the audit of the financial statements of the current year and, therefore, are the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

Convenience translation

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 31, 2026


DELOITTE TOUCHÉ TOHMATSU
Auditores Independentes Ltda.


Wellington França Da Silva
Engagement Partner

Patria Malls - Classe de Investimento Imobiliário – Responsabilidade Limitada
(Formerly Named: Genial Malls - Fundo de Investimento Imobiliário – Responsabilidade Limitada)

Corporate Taxpayer ID CNPJ No. 26.499.833/0001-32
 (Managed by Banco Genial S.A.)
 Corporate Taxpayer ID CNPJ No. 45.246.410/0001-55)

Balance Sheet

Years Ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

Assets	Note	2025	% on equity	2024	% on equity
Current assets					
Cash and cash equivalents	3.c	7,510	0.46	38	-
Financial assets					
Not real-estate-related					
Committed operations	5	-	-	22,758	1.43
Fixed-income public bonds	5	-	-	42,539	2.67
Fixed-income investment fund shares		21,370	1.30	-	-
		21,370	1.30	65,297	4.10
Financial assets					
Real-estate-related					
Real estate investment fund shares	6 (i)	159,368	9.71	144,014	9.04
Real Estate Credit Bills		24,930	1.52	-	-
Rent receivable	4	13,711	0.84	13,157	0.83
		198,009	12.07	157,171	9.87
Amounts receivable					
Amounts receivable - property sale	6 (g) & 6 (i)	229	0.01	634	0.04
Dividends receivable		906	0.06	-	-
Other receivables		93	0.01	288	0.02
		1,228	0.08	922	0.06
Total current assets		228,117	13.91	223,428	14.03
Non-current assets					
Investments					
Real-estate-related					
Investment properties - Shopping Malls	6(ii) & (iii)	1,500,957	91.50	1,398,182	87.76
Investees	6(ii) & (iii)	93,392	5.69	96,787	6.08
		1,594,349	97.19	1,494,969	93.84
Total non-current assets		1,594,349	97.19	1,494,969	93.84
Total assets		1,822,466	111.10	1,718,397	107.87
Liabilities					
Investment yield payable					
Charges from share issuance	11	12,025	0.73	10,119	0.64
Administration Fee	15	(16)	-	(47)	-
Management Fee		51	-	503	0.03
Audit and custody payable		582	0.04	-	-
Other payables		245	0.01	24	-
		376	0.02	147	0.01
		13,263	0.80	10,746	0.68
Charges from purchase of investment properties					
CRI Payable - Acquisition of Madureira Shopping	6(ii) & 7	6,400	0.39	6,567	0.41
CRI Payable - Acquisition of Rio Anil Shopping		11,027	0.67	-	-
		17,427	1.06	6,567	0.41
Total current liabilities		30,690	1.86	17,313	1.09
Non-current liabilities					
Charges from purchase of investment properties					
CRI Payable - Acquisition of Madureira Shopping	6(ii) & 7	97,082	5.92	102,118	6.41
CRI Payable - Acquisition of Rio Anil Shopping		54,234	3.32	-	-
Amounts payable - shares in investees		-	-	1,678	0.11
Amounts payable - Acquisition of Caxias Shopping		-	-	4,113	0.26
		151,316	9.24	107,909	6.78
Total non-current liabilities		151,316	9.24	107,909	6.78
Equity					
Paid-in shares	13	1,529,236	93.22	1,408,107	88.38
Costs from share issuance		(48,538)	(2.96)	(47,705)	(2.99)
Retained earnings		159,758	9.74	232,773	14.61
Total net equity		1,640,456	100.00	1,593,175	100.00
Total liabilities and equity		1,822,462	111.10	1,718,397	107.87

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

Patria Malls - Classe de Investimento Imobiliário – Responsabilidade Limitada

Corporate Taxpayer ID CNPJ No. 26.499.833/0001-32

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(Corporate Taxpayer ID CNPJ No. 45.246.410/0001-55)

Statement of Income

Years Ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Breakdown of income for the year			
Real-estate-related			
Investment properties			
Revenue from rent	4	142,049	125,504
Dividends from limited company	6	9,644	6,867
Adjustment at investment property fair value	6	(86,559)	24,345
Adjustment at fair value of investee	6	(3,787)	9,494
		<u>61,347</u>	<u>166,210</u>
Real Estate Fund Shares			
Valuation/(Depreciation) of real estate fund shares		15,354	(865)
Profit from real estate funds		-	13,664
Dividends from real estate funds		<u>13,150</u>	<u>-</u>
		<u>28,504</u>	<u>12,799</u>
Other real-estate-related assets and liabilities			
Income from CRI	7	(16,809)	(17,667)
Correction - Retained Installment - Acquisition of Madureira Shopping		(17)	(1,525)
Correction - Acquisition of shares in investees		1,032	-
Correction - Sale of investment property		279	-
Administrative expenses with shopping malls		(442)	(221)
Other revenue from/expenses with investment properties		159	-
		<u>(15,798)</u>	<u>(19,413)</u>
Net real estate income		<u>74,053</u>	<u>159,596</u>
Other financial assets			
Committed operations		2,049	2,096
Revenue from fixed-income private bonds		648	-
Income from fixed-income public bonds		3,133	4,738
Revenue from fixed-income fund shares		821	-
		<u>6,651</u>	<u>6,834</u>
Other revenue/expenses			
Administration fee		(3,607)	(6,893)
Management fee		(3,311)	-
Inspection fee		(57)	(57)
Expenses with specialized services		(1,145)	(777)
Audit and escrow		(747)	(468)
CRI operating expenses		(1,072)	(163)
Sundry expenses		(766)	(1,023)
		<u>(10,705)</u>	<u>(9,381)</u>
Net income for the year		<u>69,999</u>	<u>157,049</u>
Number of paid-in shares		<u>13,982,093</u>	<u>12,975,034</u>
Net income per share - R\$		<u>0.50</u>	<u>1.21</u>

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

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Statement of Changes in Equity

Years Ended December 31, 2025 and 2024

(In thousands of Brazilian reais, except for unit par value)

	Nota	Number of paid-in shares	Paid-in shares	(-) Costs related to issuance of shares	Retained earnings	Profit distributed	Total
Balance as at December 31, 2023		9,124,659	934,285	(33,568)	483,164	(279,106)	1,104,775
Share paymet - 5th issue	13	3,848,308	473,573	-	-	-	473,573
Share paymet - 6th issue		2,067	249	-	-	-	249
Costs related to the 5th share issue			-	(14,137)	-	-	(14,137)
Net income for the year			-	-	157,049	-	157,049
Profit distributed	12		-	-	-	(128,334)	(128,334)
Balance as at December 31, 2024		12,975,034	1,408,107	(47,705)	640,213	(407,440)	1,593,175
Share paymet - 6th issue	13	1,007,059	121,129				121,129
Costs related to the 6th share issue				(833)			(833)
Net income for the year			-	-	69,999	-	69,999
Profit distributed	12		-	-	-	(143,014)	(143,014)
Balance as at December 31, 2025		13,982,093	1,529,236	(48,538)	710,212	(550,454)	1,640,456

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

Patria Malls - Classe de Investimento Imobiliário – Responsabilidade Limitada

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(Managed by Banco Genial S.A.)

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Statement of Cash Flow - Direct Method

Years Ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities		
Income from rent	141,495	120,218
Income from limited company dividends	8,738	6,867
Income from real estate fund shares	13,150	13,664
Committed operations	24,807	2,075
Purchase and sale of public bonds	45,672	(26,304)
Purchase and sale of fixed-income private bonds	(24,282)	-
Investment and withdraw of fixed-income fund shares	821	-
Payment of administration fee	(4,059)	(6,811)
Payment of management fee	(2,729)	-
Payment of inspection fee	(57)	(57)
Payment of specialized services	(1,145)	(777)
Audit and custody payment	(526)	(468)
Payment of operating expenses with CRI	(1,072)	(163)
Payment of miscellaneous expenses	(625)	(1,442)
Net cash from operating activities	<u>200,188</u>	<u>106,802</u>
Cash flow from investing activities		
Investment and withdraw of real estate investment funds	-	(82,937)
Purchase of investment properties	(55,201)	(69,148)
Expenses with investment properties	(17,117)	(12,250)
Payment of advances for future acquisitions	-	(287)
Sale of investment properties	684	14,615
Acquisition of limited company shares	(663)	(25,502)
Expenses with limited company	(392)	-
Net cash used in investing activities	<u>(72,689)</u>	<u>(175,509)</u>
Cash flow from financing activities		
Net income from share issuance	-	230,996
Payment of charges related to share issuance	(802)	(13,455)
Distribution of profit to shareholders	(141,108)	(125,803)
Resources received from the issuance of CRI	61,104	-
CRI Interest payment and inflation adjustment	(17,851)	(24,774)
Net cash from financing activities	<u>(98,657)</u>	<u>66,964</u>
Net variation of cash and cash equivalents	<u>28,842</u>	<u>(1,743)</u>
Cash and cash equivalents - beginning of the year	38	1,781
Cash and cash equivalents - end of the year	28,880	38
<u>Cash reconciliation</u>		
Net income for the year	69,999	157,049
Reconciliation of finance income with balance of net cash from operating activities		
Fair value adjustment	90,346	(33,839)
Valuation/(Depreciation) of real estate fund shares	(15,354)	865
CRI Income	16,809	17,667
Inflation adjustment	(1,294)	1,525
Variation of financial assets	40,367	(31,063)
Variation of rent receivable	(554)	(5,286)
Variation of dividends receivable	(906)	-
Variation of other receivables	195	(287)
Variation of other payables	580	171
Net cash from operating activities:	<u><u>200,188</u></u>	<u><u>106,802</u></u>

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

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**Patria Malls - Classe de Investimento Imobiliário - Responsabilidade Limitada
(Formerly named as Genial Malls - Fundo de Investimento Imobiliário - Responsabilidade Limitada)**

Corporate Taxpayer ID CNPJ No. 26.499.833/0001-32

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Notes to the financial statements for the year ended December 31, 2025 and 2024

(Amounts expressed in thousands of Brazilian reais – R\$, unless otherwise stated)

1 General Information

Patria Malls Fundo de Investimento Imobiliário - Responsabilidade Limitada (Formerly referred to as Genial Malls - Fundo de Investimento Imobiliário - Responsabilidade Limitada) ("Fund"), managed by Banco Genial S.A. ("Administrator"), previously managed by Genial Investimentos Corretora de Valores Mobiliários S.A., was incorporated on October 19, 2016 and began operations on December 14, 2017 in the form of a closed condominium, with an indefinite term, pursuant to CVM Instruction No. 175/2022, and its subsequent amendments.

The Fund was incorporated into a single Class of Shares called Patria Malls - Classe de Investimento Imobiliário - Limited Liability ("Class"), pursuant to Resolution of the Brazilian Securities and Exchange Commission (CVM) No. 175, of 2022.

For the purposes of CVM Resolution No. 175/22, all references to the Fund in these Financial Statements shall be understood as references to the only Class of Shares constituted.

The Fund's main purpose is to obtain income through the real estate exploration of real estate assets, as well as capital gains, through the purchase and sale of real estate assets and the application of resources, predominantly, in real estate assets.

The shares may be subscribed or acquired by individuals or legal entities, investment funds, pension funds, their own social security regimes, entities authorized to operate by BACEN, insurance companies, supplementary pension and capitalization entities, as well as non-resident investors who invest in Brazil according to the applicable rules and who accept the risks inherent to such investment.

The Fund's investments are not guaranteed by the Administrator, the Manager, the Credit Guarantee Fund (FGC), or by any insurance mechanism. Thus, shareholders are exposed to the possibility of being called upon to contribute resources in situations where the Fund's net equity becomes negative.

2 Presentation and preparation of financial statements

The financial statements were prepared and are presented in accordance with the accounting practices adopted in Brazil, applicable to real estate investment funds ("FIIs") regulated by CVM Resolution No. 175/22 and CVM Instruction No. 516/11, and by the guidelines issued by the CVM.

As recommended in Article 2 of CVM Instruction No. 516/11, FIIs must apply the accounting criteria for recognition, classification and measurement of assets and liabilities, as well as those for recognition of revenues and appropriation of expenses, provided for in the accounting standards issued by the CVM, applicable to publicly-held companies, except for the provisions contained in this instruction.

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Notes to the financial statements for the year ended December 31, 2025 and 2024

(Amounts expressed in thousands of Brazilian reais – R\$, unless otherwise stated)

The Fund's financial statements have been approved by the Administrator for issuance and disclosure in March 31, 2026.

3 Description of material accounting policies

The material accounting policies applied in the preparation of the financial statements are described below:

a. Determination of the profit and loss

The result is calculated on an accrual basis, whose method establishes that revenues and expenses must be appropriated when the transaction or event that originated them occurs, regardless of the actual receipt or payment.

b. Classification of current and non-current assets and liabilities

The Fund presents assets and liabilities on the balance sheet based on current and non-current classification. An asset is classified as current when: (i) it is expected to be realized or intended to sell or consume it in the normal operating cycle; (ii) it is maintained, mainly, for negotiation; (iii) whether it expects to do so within 12 months after the disclosure period or (iv) is cash and cash equivalents. All other assets are classified as non-current. A liability is classified as current when: (i) it is expected to settle in the normal operating cycle within 12 months after the disclosure period or (ii) there is no unconditional right to defer the settlement of the liability for at least 12 months after the disclosure period. All other liabilities are classified as non-current.

c. Cash and cash equivalents

Cash and cash equivalents are represented by cash equivalents in national currency that are used by the Fund to manage its short-term commitments.

On December 31, 2025, the cash balance and cash equivalent was represented by an amount of R\$28,880 (2024 - R\$38).

d. Financial instruments

Date of recognition

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

Initial recognition of financial instruments

The classification of financial instruments at their initial recognition depends on their characteristics and the purpose and purpose for which the financial instruments were acquired by the Fund. All financial instruments are initially recognized at fair value plus transaction cost.

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Notes to the financial statements for the year ended December 31, 2025 and 2024

(Amounts expressed in thousands of Brazilian reais – R\$, unless otherwise stated)

Classification of financial assets for measurement purposes

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

- Financial assets measured at amortized cost: this category comprises financial assets maintained within a business model whose objective is to maintain and receive contractual cash flows;
- Financial assets at fair value through profit or loss: This category includes financial assets acquired for the purpose of generating short-term results from their trading.

The financial assets, as of December 31, 2025 and 2024, are measured as follows:

- Federal fixed-income government securities: fair value;
- Real estate investment fund shares: fair value
- Rents receivable: amortized cost.

e. Investment properties and investee companies

Initially, the properties and the companies invested are accounted for at the acquisition cost. The acquisition cost includes all transaction expenses directly attributable to the purchase transaction, such as notary fees, taxes levied on the transfer of ownership of the property, brokerage and attorney's fees

Investee companies and properties classified in the category of investment properties, after their initial recognition, are continuously accounted for and measured at fair value, and their impacts are recognized in the income statement for the year. Fair value is understood as the value at which an asset can be exchanged, or a liability settled between independent parties, knowledgeable about the business and willing to carry out the transaction, without representing a forced operation.

f. Fixed-income bonds

Fixed-income bonds are initially recorded at acquisition cost, adjusted daily to fair value. Federal public bonds are adjusted to market value based on the quotations published by ANBIMA (Brazilian Association of Financial and Capital Markets Entities).

g. Real Estate Investment Fund shares

Real Estate Investment Fund shares are initially recorded at acquisition cost, including brokerage and fees and are valued at the last daily closing price of B3 S.A. - Brasil, Bolsa, Balcão ("B3 S.A."), provided that they have been traded at least once in the last 90 days.

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Notes to the financial statements for the year ended December 31, 2025 and 2024

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h. Provisions and contingent assets and liabilities

The Fund, when preparing its financial statements, segregates between:

(i) Provisions: credit balances that cover present obligations (legal or presumed) at the balance sheet date arising from past events that could give rise to a loss or disbursement to the Fund whose occurrence is considered probable and whose nature is certain, but whose value and/or timing are uncertain, but which can be measured with reasonable certainty.

(ii) Contingent liabilities: possible obligations that originate from past events and whose existence will only be confirmed by the occurrence or not of one or more future events that are not fully under the control of the Fund. They are recognized in the balance sheet when, based on the opinion of legal advisors and the administration, the risk of loss is considered probable, for example, of a judicial or administrative action, with a probable outflow of funds for the settlement of obligations. Contingent liabilities classified as a possible loss by legal advisors and management are only disclosed in explanatory notes, while those classified as remote loss do not require disclosure.

(iii) Contingent assets: assets originated in past events and whose existence depends, and will only be confirmed by the occurrence or not of events that are not under the control of the Fund. They are not recognized in the balance sheet or income statement unless they are considered practically certain.

i. Net income per share

The net income per share, presented in the income statement, is calculated considering the net income (loss) for the year divided by the total number of shares of the Fund paid in at the end of each year.

4 Revenue and receivables

On December 31, 2025 and 2024, the amounts that make up the Trade Receivable comprise rents due for the occupied areas.

Rents are accounted for on an accrual basis and Management carries out timely monitoring of the history of default of debtors of the rent flows determined in the lease agreements, in order to measure possible indications of expected losses.

During the year ended December 31, 2025, there were no indications of a possible provision for expected losses in accounts receivable from rents. As of December 31, 2025 and 2024, there were no overdue and unpaid rents.

Maturity	2025	2024
Due	13,711	13,157
Total	13,711	13,157

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The revenues earned in the years ended December 31, 2025 and 2024 were as follows:

Description	2025	2024
Revenue from rent	142,049	125,504
Total	142,049	125,504

5 Non-real estate financial assets

On December 31, 2025, the financial assets that make up the portfolio and their respective maturity ranges were classified as follows:

Titles	Cost	Fair Value
Fixed-income fund shares		
Fixed-income fund shares	21,210	21,370
Totals	21,210	21,370

On December 31, 2024, the financial assets that are part of the portfolio and their respective maturity ranges were classified as follows:

Titles	Cost	Fair Value	Maturity range
Repo operations	22,572	22,758	
Treasury Bills	22,369	22,555	Over 360 days
National Treasury Bills	30	30	Up to 360 days
National Treasury Notes	173	173	Over 360 days
Federal public bonds	39,358	42,539	
Treasury Bills	39,358	42,539	Over 360 days
Totals	61,930	65,297	

6 Real estate-related financial assets

i. Real Estate Investment Fund shares

We show below the composition of investments in Real Estate Investment Fund shares on December 31, 2025 and 2024:

Funds	Ticker	Segment of operation (*)	2025			2024		
			Number of shares	Value	% (**)	Number of shares	Value	% (**)
Barra Malls FII	BTML11	Shopping malls	1,135,160	144,707	100%	1,135,160	130,964	100%
Vinci Shopping Centers FII - RL	VISC11	Shopping malls	134,454	14,661	0.47%	134,454	13,050	0.47%
		Total	1,269,614	159,368		1,269,614	144,014	

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(*) According to ANBIMA's classification.

(**) It refers to the representativeness of shares that the Fund holds over the total shares issued of the invested real estate funds.

ii. Real Estate Credit Bills

On December 31, 2025, the Fund had the following composition of Real Estate Credit Bills:

LCI	Maturity	Amount	Value
Caixa Econômica Federal	01/26/2026	2	24,930
Total		2	24,930

iii. Investment Property and Companies

	2025		
	Interest %	Fair value	Result
Finished properties		1,500,957	(86,559)
Maceió Shopping (a)	54.20%	248,669	(19,449)
Shopping Park Sul (b)	40.00%	127,440	(11,080)
Shopping Park Lagos (c)	40.00%	151,160	10,450
Shopping Suzano (d)	25.00%	79,675	(7,391)
Shopping Tacaruna (e)	6.67%	42,532	(4,234)
Shopping Taboão (f)	8.00%	68,160	(9)
Boulevard Shopping Feira de Santana (g)	29.80%	134,726	7,274
Loja C&A Boulevard Shopping Feira de Santana (h)	48.83%	7,031	488
Shopping Madureira (i)	80%	250,960	(38,418)
Campinas Shopping (j)	20%	92,480	1,618
Caxias Shopping (k)	17.5%	65,468	(1,430)
Shopping Metropolitano Barra (l)	20%	71,781	(12,644)
Rio Anil Shopping (m)	45%	160,875	(11,734)
Investee Company		93,392	(3,787)
DBGZIBEN Participações Ltda. (n) (PSF Shopping Center Empreendimento Imobiliário Ltda.)	100%	5,332	-
SDT3 Centro Comercial Ltda.(o)	8%	-	-
Vértico Bauru Empreendimentos Imobiliários Ltda. (p)	35%	88,060	(3,787)

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	2024		
	Interest %	Fair value	Result
Finished properties		1,398,182	25,854
Maceió Shopping (a)	54.20%	268,019	5,417
Shopping Park Sul (b)	40.00%	132,120	27,989
Shopping Park Lagos (c)	40.00%	140,680	9,613
Shopping Suzano (d)	25.00%	85,450	(2,628)
Shopping Tacaruna (e)	6.67%	45,714	(1,450)
Shopping Taboão (f)	8.00%	67,664	(2,936)
Boulevard Shopping Feira de Santana (g)	29.80%	126,858	(4,798)
Loja C&A Boulevard Shopping Feira de Santana (h)	48.83%	6,543	(342)
Shopping Madureira (i)	80%	286,960	590
Campinas Shopping (j)	20%	89,521	422
Caxias Shopping (k)	17.5%	66,133	(4,071)
Shopping Metropolitan Barra (l)	20%	82,520	(1,952)
Investee Company		96,787	9,494
DBGZIBEN Participações Ltda. (k) (PSF Shopping Center Empreendimento Imobiliário Ltda.)	100%	5,332	-
SDT3 Centro Comercial Ltda.(l)	8%	-	-
Vértico Bauru Empreendimentos Imobiliários Ltda. (m)	35%	91,455	9,494

(a) Maceió Shopping

On December 18, 2017, through a Public Deed of Purchase and Sale of an Ideal Fraction of Real Estate, the Fund acquired 54.20% of the real estate units for the amount of R\$170,000, paid at the time of signing the deed. The notary costs of R\$150 were incorporated into the cost of the acquisition.

(b) Shopping Park Sul

On December 30, 2019, through a Deed of Promise of Purchase and Sale, the Fund acquired 40% of the real estate units of Shopping Park Sul for the amount of R\$111,150, of which R\$109,150 was paid at the time of signing the deed and R\$2,000 deposited in a guarantee account, held by the seller, for a period of 2 (two) years. The Fund also had additional expenses, in the amount of R\$135, incorporated into the cost of acquiring the mall.

On January 6, 2020, the payment of the R\$2,000 installment took place.

(c) Shopping Park Lagos

On December 30, 2019, through a Deed of Promise of Purchase and Sale, the Fund acquired 40% of the real estate units of Shopping Park Lagos for the amount of R\$92,150, paid at the time of signing the deed. The Fund also had additional expenses, in the amount of R\$135, incorporated into the cost of acquiring the mall.

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(d) Shopping Suzano

Through the Private Instrument of Commitment for the Sale and Purchase of Real Estate and Other Covenants, dated October 31, 2019, amended on November 6, 2019, the Fund formalized the purchase of Shopping Suzano. On the same day, November 6, 2019, a Deed of Purchase and Sale was signed through which the Fund consolidated the acquisition of 25% of Shopping Suzano for the amount of R\$77,500, paid at the time of signing. The Fund also had additional expenses, in the amount of R\$1,775, incorporated into the cost of acquiring the mall.

(e) Shopping Tacaruna

On September 16, 2019, through a Private Instrument of Promise of Purchase and Sale of a Fraction of Real Estate with Price Settlement and Other Pacts, the Fund acquired 6.67% of the real estate units of Shopping Tacaruna for the amount of R\$42,100, paid at the time of signing. The Fund also had additional expenses, in the amount of R\$1,212, incorporated into the cost of acquiring the mall.

(f) Shopping Taboão

In an Agreement for the Assignment of Shares and Other Covenants, dated August 14, 2019, amended on December 4, 2019, the Fund acquired shares representing 61.44% of the capital of DBGZIBEN Participações Ltda. ("DBGZIBEN"), which entitled it to an 8% stake in Shopping Taboão.

The mall is located at Rodovia Régis Bittencourt (BR-116), Bairro das Oliveiras, Taboão da Serra - SP.

A Private Instrument of 11th Amendment to DBGZIBEN's Articles of Association was signed, dated September 1, 2020, which formalized a partial spin-off operation of DBGZIBEN, through which the Fund received the 8% stake held in the Shopping Taboão da Serra property.

The mall was recognized in the Fund's portfolio for the amount of R\$55,669, which corresponds to the acquisition cost of DBGZIBEN on August 14, 2019, in the participation of Shopping Taboão, plus R\$340, referring to the ITBI paid for the transfer of ownership.

The portion incorporated by the Fund was supported by an appraisal report of net assets for the purposes of the partial spin-off prepared by an independent company based on DBGZIBEN's equity position in July 2020.

(g) Boulevard Shopping Feira de Santana

In an Agreement for the Assignment of Shares and Other Covenants, dated August 14, 2019, amended on December 4, 2019, the Fund acquired shares representing 61.44% of the capital of DBGZIBEN Participações Ltda. ("DBGZIBEN"), which entitled it to a 28% stake in Boulevard Shopping Feira de Santana.

The mall is located at Avenida João Durval Carneiro, nº 3.655, in the city of Feira de Santana.

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In a Commitment for the Purchase and Sale of Real Estate and Other Covenants, signed on March 19, 2021, the Fund acquired an additional 1.8% stake in Boulevard Shopping Feira de Santana, for the amount of R\$5,220. The Fund also paid, on April 29, 2021, the amount of R\$855 for the Purchase Price Adjustment of this stake.

A Private Instrument of the 14th Amendment to DBGZIBEN's Articles of Association was signed, dated August 27, 2021, which formalized a capital reduction operation through which the Fund received the 28% stake held in the Boulevard Shopping Feira de Santana property. The Fund incurred additional expenses in the amount of R\$279, incorporated into the cost of acquiring the mall. Initially, the mall was recognized in the Fund's portfolio for the amount of R\$93,380, according to an appraisal report prepared by an independent appraiser in 2020.

According to the Promissory Purchase and Sale Agreement, signed on May 10, 2023, the area of 2,852.27 m² of the parking lot of Boulevard Shopping Feira de Santana was sold, and the fund is responsible for the amount of R\$1,606 proportional to its participation to be paid as follows: (i) a deposit of R\$321 that was received on November 27, 2023; (ii) the remaining amount will be paid in 24 installments starting in January 2024, corrected by IPCA-IBGE.

In the year ended December 31, 2025, the Fund received the amount of R\$684 related to this sale (2024: R\$650). On December 31, 2025, the receivable balance is R\$229 (2024: R\$634) recorded under the heading "Amounts receivable - sale of real estate" on the Balance Sheet.

(h) C&A Boulevard Shopping Feira de Santana Store

In an Agreement for the Assignment of Shares and Other Covenants, dated August 14, 2019, amended on December 4, 2019, the Fund acquired shares representing 61.44% of DBGZIBEN's share capital, which entitled it to a 48.83% stake in the C&A Store, which is part of Boulevard Shopping Feira de Santana.

A Private Instrument of the 14th Amendment to DBGZIBEN's Articles of Association was signed, dated August 27, 2021, which formalized a capital reduction operation through which the Fund received a 48.83% stake in Loja C&A Boulevard Shopping Feira de Santana. The property is duly described in registration No. 31,725, of the 1st Registry of Real Estate and Mortgages of the District of Feira de Santana. Initially, the Property was recognized in the Fund's portfolio for the amount of R\$5,997, according to the appraisal report prepared by an independent appraiser in 2020.

(i) Shopping Madureira (formerly Brasc Mad Shopping Center Madureira S.A.)

On November 9, 2021, a Purchase and Sale Agreement was signed, with a closing date of December 29, 2021, through which the Fund acquired 219,052,884 registered common shares with no par value of Brasc Mad Shopping Center Madureira S.A. ("Brasc Mad"), indirect holder of 100% of the real estate units of Shopping Madureira, located at Estrada do Portela, nº 222, Madureira, Rio de Janeiro - RJ, for the amount of R\$286,177, with R\$277,050 being paid, on December 29, 2021, and R\$1,177, as a complement to the price, on December 30, 2021. And the portion of R\$7,950 was retained by the Fund on the closing date, to be paid to the seller corrected by the accumulated variation of a Treasury Financial Bill (LFT), within 15 (fifteen) months after the confirmation of certain minimum performance indicators of Madureira Shopping. The Fund also had additional expenses, in the amount of R\$774, incorporated into the cost of acquiring the asset.

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Brasc Mad Shopping Center S.A., a direct investee of the Fund, was liquidated through an Extraordinary General Meeting held on January 2, 2022, and the Fund now directly holds 100% of the capital of Combracenter Shopping Center Ltda. ("Combracenter"), which, in turn, held a direct interest equivalent to 100% of Shopping Madureira.

Subsequently, Combracenter was liquidated through a Social Termination Instrument entered into on January 3, 2022, with the Fund receiving the entire stake held in Shopping Madureira, becoming the direct owner of 100% of the mall.

On March 22, 2022, in the liquidation of Brasc Mad and Combracenter, the Fund also received the balances of its cash equivalents, in the amounts of R\$10 and R\$96, respectively.

According to the Private Instrument of Commitment for the Sale and Purchase of Real Estate and Other Covenants, signed on December 14, 2023, the Fund sold 20% of Shopping Madureira for the amount of R\$70,080 to be paid as follows: (i) R\$66,576 through the delivery of a Pro Soluta Promissory Note, which will later be novated and replaced by an Instrument of Obligation to Pay and; (ii) the remaining amount will be paid in cash by January 5, 2024.

On December 14, 2023, after the signing of the aforementioned instrument, the parties defined that the amount to be paid by means of a Pro Soluta Promissory Note will be R\$56,116 and the cash installment will be R\$13,964, maintaining the deadline for payment. This amount was received on January 5, 2024.

On December 21, 2023, the Private Payment Obligation Instrument was signed, where the novation of the obligation represented by the Pro Soluta Promissory Note was agreed, canceling the credit instrument and replacing it with the payment of 477,702 VISC11 shares within the scope of the 10th Public Offering for the Issuance of VISC Shares.

(j) Campinas Shopping

As published in the Material Fact, disclosed on December 8, 2022, the Fund concluded the acquisition of a direct stake of 20% of the ideal fraction of Campinas Shopping, located in Campinas - SP, with 36,165 m² of gross leasable area. The total value of the acquisition was R\$82,280. The form of payment was as follows: (i) R\$26,342 paid in cash, with financial resources from the 4th issuance of shares of the Fund; and (ii) R\$55,938 paid in cash, with delivery of the Fund's shares, issued within the scope of the 4th issuance of the Fund's shares. The Fund also had additional expenses, in the amount of R\$2,636, incorporated into the cost of acquiring the asset.

As provided for in the acquisition documents, the Fund may be entitled to a refund based on certain performance metrics to be verified in 2022. Such refund is limited to R\$5,886. On January 6, 2023, the Fund received the amount of R\$5,754, corresponding to the refund.

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(k) Caxias Shopping

In accordance with the Commitment for the Purchase and Sale of Real Estate and Other Covenants, signed on January 24, 2024, the Fund acquired the ideal fraction of 17.5% of the project called Caxias Shopping, located at Rodovia Washington Luiz, nº 2.895, Parque Duque, Duque de Caxias - RJ, for the amount of R\$65,887 to be paid as follows:

- (i) R\$52,710 until January 31, 2024 (being automatically extended to the next business day of the date of issuance of the final and unappealable certificate of approval by CADE if it has not been issued by this date). This amount was paid on January 31, 2024.
- (ii) R\$13,177 updated by the variation of the IPCA to be paid on July 12, 2024. The Fund paid the amount of 13,474, with an update of R\$297

The acquisition price of this project is subject to any increase ("Earn Out"), conditioned to the performance of Caxias Shopping, the difference between the "Operating Result + Parking" line for 2024 and 2023 will be calculated and paid by February 28, 2025.

(l) Shopping Metropolitan Barra (formerly Shopping Metropolitan Barra S.A.)

On January 25, 2024, through the Instrument of Sale and Purchase and Other Covenants, the Fund acquired 556,337,751 common shares of Shopping Metropolitan Barra S.A. ("Metropolitano Barra"), owner of the Shopping Metropolitan Barra project, located at Avenida Embaixador Abelardo Bueno, 1300, Barra da Tijuca, Rio de Janeiro - RJ, for the amount of R\$81,000 to be paid as follows:

- (i) The Acquisition Price was paid: a) on February 1, 2024, R\$2,430 in local currency; and b) delivery by the Fund to the seller of the Pro Soluta Promissory Note, which was novated and replaced by the "Instrument of Obligation to Pay", in which the Fund acknowledged owing the seller an amount equivalent to R\$78,570.
- (ii) The credits arising from the Obligation to Pay Instrument were offset against the obligation of payment, by the seller, of 638,470 shares issued by the Fund in its 5th Public Offering of Shares.

In addition to the delivery of the shares described in item (ii) above, the seller will be entitled to any earn out depending on metrics agreed upon in the negotiation.

According to the Extraordinary General Meeting of Shopping Metropolitan Barra S.A., held on January 28, 2024, it was decided to cancel all shares held by the Fund, upon delivery of the ideal fraction of 20% of Shopping Metropolitan Barra, plus cash of R\$851, which will be distributed on this date to the Fund. As the initial agreement provided that the financial rights linked to the shares are owned by the seller, this residual cash was received by the Fund on March 28, 2024 and transferred to the seller on April 10, 2024.

On December 12, 2024, the Fund paid the ITBI in the amount of R\$2,973.

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(m) Rio Anil Shopping

On January 13, 2025, the Fund concluded the acquisition of a 45% share of the project called Rio Anil Shopping, located at Avenida São Luís Rei de França, 8 - Turu - São Luiz/Maranhão, for the amount of R\$172,234 to be paid as follows:

- (i) R\$121,129 offset by the delivery of 1,007,059 shares of the Fund, subscribed by the seller, issued under the 6th issuance of shares;
- (ii) R\$48,853 were paid by the Securitization Company with funds obtained through the issuance of Real Estate Receivables Certificates (CRI);
- (iii) R\$2,252 with resources from the Fund's cash. This amount was paid on January 14, 2025.

(n) DBGZIBEN Participações Ltda.

In an Agreement for the Assignment of Shares and Other Covenants, dated August 14, 2019, amended on December 4, 2019, the Fund acquired 25,981,786 shares representing 61.44% of the capital of DBGZIBEN Participações Ltda. ("DBGZIBEN") for the amount of R\$153,785, paid at the time of signing said amendment. This acquisition entitled it to an 8.0% stake in Shopping Taboão, 28% in Boulevard Shopping Feira de Santana, 48.83% in Loja C&A at Boulevard Shopping Feira de Santana, and 29% in PSF Shopping Center Empreendimento Imobiliário Ltda. The Fund also incurred additional expenses, in the amount of R\$5,168, incorporated into the acquisition cost of said stake in DBGZIBEN.

On September 1, 2020, a Private Instrument of 11th Amendment to the Articles of Association was signed, formalizing the partial spin-off of DBGZIBEN through which (i) DBGZIBEN's capital was reduced by R\$25,621, canceling 25,621,445 of DBGZIBEN's shares, which now holds a capital of R\$16,665. 9,316,889 shares of the participation held by the Fund were canceled; 8% of the property Shopping Taboão da Serra, located on Rodovia Régis Bittencourt (BR-116), Bairro das Oliveiras, Taboão da Serra - SP, was transferred to the Fund (ii); and (iii) 628 shares representing 8% of the capital of SDT3 Centro Comercial Ltda., headquartered in the City of Taboão da Serra, State of São Paulo, on the Régis Bittencourt Highway (BR-116), KM 271.5. In addition, the Fund now holds 100% of DBGZIBEN's share capital.

In a Private Instrument of the 12th amendment to the articles of association, dated April 1, 2021, it was decided to increase the company's capital in the amount of R\$1,020, with the issuance of 1,020,283.00 shares, with a nominal value of R\$1.00 (one Brazilian real) each, fully paid up by the Fund on the same date, amending clause 5 of DBGZIBEN's articles of association to provide for a capital of R\$17,685.

In a Private Instrument of the 13th amendment to the articles of association, dated April 30, 2021, a capital increase in the amount of R\$199 was resolved with the issuance of 199,306 shares, with a nominal value of R\$1.00 (one Brazilian real) each, fully paid in by the Fund on the same date, amending clause 5 of DBGZIBEN's articles of association to provide for a capital of R\$17,884.

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By means of a Private Instrument of the 14th amendment to the articles of association, dated August 27, 2021, a capital increase operation in the amount of R\$2,745 was formalized, with the issuance of 2,744,713.73 shares, through the capitalization of a profit reserve, increasing the total capital of DBGZIBEN to R\$20,629.

Subsequently, in the same 14th Amendment to the Articles of Association, a capital reduction operation was formalized by DBGZIBEN, through which the capital was reduced from R\$20,629 to R\$1,611, with the cancellation of 19,017,804.73 shares, through the delivery of the following assets to the Fund: (a) 28% of the Boulevard Shopping Feira property, located at Avenida João Durval Carneiro, No. 3,655, in the City of Feira de Santana, Zip Code 44,051; (b) 2,800 shares representing 28% of the capital of Shopping Feira de Santana Estacionamento Ltda., a limited liability company, registered with the CNPJ under No. 18,144,769/0001-49, headquartered in the City of Feira de Santana, State of Bahia, at Avenida Governador João Durval Carneiro, No. 3,665, Caseb, CEP 44,052-064; and (c) 48.83% of the C&A Boulevard Shopping Feira de Santana Store, property subject to registration No. 31,725, of the 1st Real Estate and Mortgage Registry of the District of Feira de Santana.

In the Minutes of the Partner's Meeting, held on March 29, 2022, the reduction of DBGZIBEN's capital in the amount of R\$624 was approved. The Fund received the resource on the same day.

On December 31, 2024, DGBZIBEN held a stake only in the company PSF Shopping Center Empreendimento Imobiliário Ltda. ("PSF"), in addition to a balance in cash and accounts payable. The PSF is the one who holds the right to the exchange for the acquisition of land where a 2nd shopping mall can be developed in Feira de Santana. In the acquisition of DBGZIBEN, in 2019, the Fund paid for this right. After the capitalization movements, this right remained valued at the last fair value raised on December 31, 2020. At the end of the year, DBGZIBEN is valued at fair value based on the right mentioned above, in addition to expenses and capitalizations realized in the year.

There were no distributions in the years ended December 31, 2025 and 2024.

(o) SDT3 Centro Comercial Ltda.

On September 1, 2020, through the partial spin-off of DBGZIBEN, 628 shares representing 8% of the capital of SDT3 Centro Comercial Ltda. ("SDT3"), headquartered in the City of Taboão da Serra, State of São Paulo, at Rodovia Régis Bittencourt (BR-116), KM 271.5, were transferred to the Fund. The company holds the right to the parking lot of Shopping Taboão. The Cash Flow of this revenue is projected in the Fund's direct participation in Shopping Taboão, so the SDT3 asset is valued in the portfolio for R\$1.00 (one Brazilian real).

(p) Vértico Bauru Empreendimentos Imobiliários Ltda.

On December 21, 2023, through the Quota Purchase and Sale Agreement and Other Covenants, the Fund acquired 41,502,581 shares of Vértico Bauru Empreendimento Imobiliários Ltda. ("SPE Bauru"), corresponding to a 35% interest.

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SPE Bauru owns 100% of Boulevard Shopping Bauru, located at Rua Marcondes Salgado, block 11, Chácara das Flores, Bauru - SP. For this participation, the amount of R\$81,895 was paid as follows:

- (i) R\$60,000 offset with the obligation of payment, by the seller, of 487,568 shares of the 5th Public Offering of Shares of the Fund;
- (ii) R\$21,895 in national currency within a maximum period of 180 days, counted from the closing date, corrected by the 100% variation of the CDI. On June 17, 2024, the Fund paid R\$23,006, with an update of R\$1,111

The seller may be entitled to receive an Earn-Out considering, among other factors, the potential increase in the 2024 NOI compared to the 2023 NOI based on the cap rate of 9.00%.

In the year ended December 31, 2025, the Fund received the amount of R\$8,737 referring to dividends from SPE Bauru (2024: R\$6,867).

iv. Movement of investment properties and investee shares

The movement that occurred in the investment property account in the years is described below:

2025	Date of acquisition	Opening balance	Acquisition	Capitalized expenses	Fair Value Adjustment	Closing balance
Maceió Shopping	12/18/2017	268,019	-	99	(19,449)	248,669
Shopping Park Sul	12/30/2019	132,120	-	6,400	(11,080)	127,440
Shopping Park Lagos	12/30/2019	140,680	-	30	10,450	151,160
Shopping Suzano	05/31/2019	85,450	-	1,616	(7,391)	79,675
Shopping Tacaruna	09/16/2019	45,714	-	1,052	(4,234)	42,532
Shopping Taboão	09/01/2020	67,664	-	505	(9)	68,160
Boulevard Shopping Feira de Santana	03/25/2021	126,858	-	594	7,274	134,726
Loja C&A Boulevard Shopping Feira de Santana	08/31/2021	6,543	-	-	488	7,031
Shopping Madureira	12/29/2021	286,960	-	2,418	(38,418)	250,960
Campinas Shopping	12/08/2022	89,520	-	1,342	1,618	92,480
Caxias Shopping	01/24/2024	66,133	-	765	(1,430)	65,468
Shopping Metropolitano Barra	01/25/2024	82,521	-	1,904	(12,644)	71,781
DBGZIBEN Participações Ltda.	12/04/2019	5,332	-	-	-	5,332
Vértico Bauru Empreendimentos Imobiliários Ltda.	12/21/2023	91,455	-	392	(3,787)	88,060
Rio Anil Shopping	01/15/2025	-	172,609	-	(11,734)	160,875
		1,494,969	172,609	17,117	(90,346)	1,594,349

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2024	Date of acquisition	Opening balance	Capital reduction	Acquisition	ITBI and notary expenses	Capitalized expenses	Fair Value Adjustment	Closing balance
Maceió Shopping	12/18/2017	260,268	-	-	-	2,334	5,417	268,019
Shopping Park Sul	12/30/2019	102,560	-	-	-	1,571	27,989	132,120
Shopping Park Lagos	12/30/2019	130,840	-	-	-	227	9,613	140,680
Shopping Suzano	05/31/2019	87,000	-	-	-	1,167	(2,717)	85,450
Shopping Tacaruna	09/16/2019	45,481	-	-	-	1,963	(1,730)	45,714
Shopping Taboão	09/01/2020	68,704	-	-	-	1,896	(2,936)	67,664
Boulevard Shopping Feira de Santana	03/25/2021	131,656	-	-	-	928	(5,726)	126,858
Loja C&A Boulevard Shopping Feira de Santana	08/31/2021	6,885	-	-	-	-	(342)	6,543
Shopping Madureira	12/29/2021	284,880	-	-	-	1,490	590	286,960
Campinas Shopping	12/08/2022	89,061	-	-	-	38	421	89,520
Caxias Shopping	01/24/2024	-	-	70,204	-	-	(4,071)	66,133
Shopping Metropolitano Barra	01/25/2024	-	-	81,044	3,006	636	(2,165)	82,521
DBGZIBEN Participações Ltda. Vértico Bauru Empreendimentos Imobiliários Ltda.	12/04/2019	5,332	-	-	-	-	-	5,332
Shopping Metropolitano Barra S.A.	12/21/2023	81,895	-	45	20	-	9,495	91,455
	01/25/2024	-	(81,000)	81,000	-	-	-	-
		1,294,562	-	151,293	3,026	12,250	33,838	1,494,969

v. Fair value of investment properties and companies

As of December 31, 2025 and 2024, the fair value corresponding to the investment properties and investee companies were supported by an external appraisal prepared by the specialized company CBRE Consultoria do Brasil Ltda.

Future cash flows, projected for a period of 10 years, have been discounted by the discount and capitalization rates listed below:

Active	Asset type	12/31/2025		12/31/2024	
		Discount Rate	CAP Rate	Discount Rate	CAP Rate
Maceió Shopping	Finished property	10.75%	9.75%	10.25%	8.75%
Shopping Tacaruna	Finished property	10.75%	9.75%	10.25%	8.75%
Boulevard Shopping Feira de Santana	Finished property	10.75%	9.75%	10.25%	8.75%
Loja C&A Boulevard Shopping Feira de Santana	Finished property	11.00%	10.00%	10.50%	9.00%
Shopping Park Lagos	Finished property	10.75%	9.75%	10.25%	8.75%
Shopping Park Sul	Finished property	10.75%	9.75%	11.00%	8.75%
Suzano Shopping	Finished property	10.75%	9.75%	10.25%	8.75%
Shopping Madureira	Finished property	11.00%	10.00%	10.25%	8.75%
Campinas Shopping	Finished property	11.00%	10.00%	10.50%	9.00%
Shopping Taboão	Finished property	10.50%	9.50%	10.00%	8.25%
Caxias Shopping	Finished property	11.00%	10.00%	10.50%	9.25%
Shopping Metropolitano Barra	Finished property	11.00%	10.00%	10.50%	9.00%
Rio Anil Shopping	Finished property	11.00%	10.00%	-	-
Vértico Bauru Empreendimentos Imobiliários Ltda.	Investee	11.00%	10.00%	10.50%	9.00%

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7 Obligation for acquisition of investment property

i. Amount payable CRI - Acquisition Madureira Shopping

The funds used to carry out the acquisition of Madureira Shopping (Explanatory Note No. 6iii (i)) came from the Fund's cash and from a securitization transaction with the issuer OPEA Securitizadora S.A., with the characteristics listed below:

Issue - Series	IF Code	Maturity	Monetary Update	12/31/2025				12/31/2024			
				Quantity	Book Value	PMTs	Result	Quantity	Book Value	PMTs	Result
1-470	21L0736590	12/24/2036	IPCA + 6.50% p.a.	150,000	103,482	(12,846)	7,643	150,000	108,685	(24,774)	17,667
1-468	21L0736589	12/24/2031	IPCA + 6.50% p.a.	-	-	-	-	-	-	-	-
				150,000	103,482	(12,846)	7,643	150,000	108,685	(24,774)	17,667

ii. Amount payable CRI - Acquisition of Rio Anil Shopping

The funds used to carry out the acquisition of Rio Anil Shopping (Explanatory Note No. 6iii (k)), came from the Fund's cash, subscription of the Fund's shares by the seller and from a securitization transaction with the issuer Virgo Companhia de Securitização S.A., with the characteristics listed below:

Issue - Series	IF Code	Expiration	Monetary Update	12/31/2025			
				Quantity	Book Value	PMTs	Result
247-1	25A1532619	12/29/2031	CDI + 1.95% p.a.	12,250	12,917		
247-2	25A1532620	12/28/2034	IPCA + 7.95% p.a.	25,000	26,174	(5,005)	9,166
247-3	25A1532621	12/29/2036	IPCA + 7.95% p.a.	25,000	26,174		
				62,250	65,265	(5,005)	9,166

8 Risk management

Risk-related controls

Notwithstanding the diligence of the Administrator and the Manager in putting into practice the investment policy outlined, the Fund's investments are, by their nature, subject to typical market fluctuations, credit risk, systemic risk, adverse liquidity conditions and atypical trading in the markets in which it operates. Thus, even if the Administrator and the Manager maintain risk management routines and procedures, there is no guarantee of complete elimination of the possibility of losses for the Fund and, consequently, for the Shareholders. For the management of real estate risk, the Fund has an active Management in the management of the properties owned by it and its lease agreement.

Below are the main risks associated with the Fund:

Main risks associated with the Fund:

Real Estate Market Risk: Price fluctuations, vacancy, demand, mall performance, regional changes.

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Liquidity Risk: Possibility of not being able to trade shares in the secondary market.

Concentration Risk: The policy allows concentration in a few assets.

Regulatory Risk: Changes in CVM Resolution 175 or other rules may impact the fund.

Operational Risk: Third-party failures, operational errors, contract execution problems.

Class Insolvency Risk: Possibility of negative equity; Shareholders may be called upon to contribute capital.

Counterparty Credit Risk: Involves tenants, asset buyers, financial issuances.

9 Derivative financial instruments

The Fund is prohibited from carrying out derivative operations, except when they are carried out exclusively for asset protection purposes and with a limited exposure to the value of the Fund's net equity.

The Fund did not carry out operations with derivative financial instruments in the years ended 31 December 2025 and 2024.

10 Trading of the Fund's shares

The Fund's shares are admitted to trading on the Stock Exchange and are traded on the secondary market within the scope of the stock exchange managed by B3 S.A. - Brasil, Bolsa, Balcão, with the code PMLL11. (Until July 21, 2025, the Fund was traded under the ticker MALL11, as mentioned in explanatory note 23)

For the years ended December 31, 2025 and 2024, the trading prices and quantities traded are shown below:

Date	Ticker	Number of shares traded	Closing price	Date	Ticker	Number of shares traded	Closing price
01/2025	MALL11	376,417	93.57	01/2024	MALL11	337,857	118.00
02/2025	MALL11	426,642	94.96	02/2024	MALL11	898,320	119.11
03/2025	MALL11	812,554	100.68	03/2024	MALL11	443,734	118.84
04/2025	MALL11	432,362	102.82	04/2024	MALL11	745,924	114.48
05/2025	MALL11	756,220	100.89	05/2024	MALL11	508,758	111.91
06/2025	MALL11	453,906	101.49	06/2024	MALL11	514,077	111.20
07/2025	MALL11	322,150	100.03	07/2024	MALL11	816,056	111.47
07/2025	PMLL11	119,736	97.35	08/2024	MALL11	687,353	110.98
08/2025	PMLL11	379,763	100.54	09/2024	MALL11	514,893	102.50
09/2025	PMLL11	507,885	101.88	10/2024	MALL11	432,916	101.99
10/2025	PMLL11	1,016,666	102.00	11/2024	MALL11	598,247	97.23
11/2025	PMLL11	786,929	102.72	12/2024*	MALL11	174,165	93.93
12/2025	PMLL11	929,696	105.24	12/2024*	MALL11	430,393	95.48

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*In December 2024, trading took place with two different closing prices, due to ex-earnings and underwriting.

11 Profit distribution policy

The Administrator will distribute to the shareholders, regardless of the holding of a general meeting, at least 95% of the profits earned by the Fund, calculated according to the cash basis, as provided for in the sole paragraph of article 10 of Law No. 8,668/93 and in Official Letter CVM/SIN/SNC No. 1/2014. The distribution will be limited to the profit calculated in accordance with the applicable regulations ("Semiannual Profits"), based on the half-yearly balance sheet or trial balance ended on June 30 and December 31 of each year.

The income earned is distributed to the shareholders and paid monthly, always on the 10th business day of the month following the receipt of the funds by the Fund, as an anticipation of the half-year's income, and any balance of income not distributed as an advance will be paid within a maximum period of 10 business days, counted after the closing of the half-yearly balance sheets. Said balance may have another destination, provided that it is given by the General Meeting, based on any proposal and justification presented by the Manager.

Holders of the Fund's shares at the close of the last day of each month will be entitled to the income, according to the deposit accounts maintained by the bookkeeper of the Fund's shares.

During the year ended December 31, 2025, the Fund declared income of R\$143,014 (2024 - R\$128,334), in compliance with article 10, sole paragraph, of Law No. 8,668/93, which determines the minimum distribution of 95% of the profits earned in the year, calculated according to the cash basis. In the same sense, the Fund's regulations are determined, as mentioned above.

The balance of income to be distributed was calculated as follows:

	<u>2025</u>	<u>2024</u>
(=) Accounting profit calculated in the year according to the accrual basis	69,999	157,049
(-) Accrual and non-cash revenues of the FII	(34,921)	(54,074)
(+) Expenses by accrual basis and not carried forward by the FII's cash	113,416	22,332
(=) Adjusted profit basis for calculating distribution	148,494	125,308
Declared income (i)	143,014	128,334
Percentage of net income by distributed cash	96.31%	102.42%
Income paid for the previous year	10,119	7,588
Income paid for the current year	130,990	118,215
Income to be paid in the following year	12,025	10,119

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(i) The income appropriated by the Fund in the fiscal years takes into account the calculation basis described in CVM Official Letter SNC/SIN 01/2014, adjusted by the additions/exclusions made by the administrator.

12 Evolution of the value of the quota and profitability

The average equity, the value of the equity quota, the number of paid-in shares and the profitability calculated based on the variation of the equity quota are shown below:

Years ended:	Average net equity	Share value	Number of paid-in shares	Profitability of the Fund
December 31, 2025	1,702,051	117,315,216	13,982,093	(4.46)
December 31, 2024	1,518,230	122,787,648	12,975,034	1.41

Past profitability is no guarantee of future results. The result presented considers the effects of income distribution.

13 Issuances, redemptions and amortizations of shares

The Fund's initial equity is divided into single-class shares, which correspond to ideal fractions of this equity, being registered and book-entry in the name of its holder, and it is certain that the Fund may issue a maximum amount of 3,360,000 shares, in the total amount of R\$336,000.

Partial distribution will be admitted, observing the minimum amount of the first issue corresponding to 1,860,000 shares, totaling the minimum amount of R\$186,000 for the maintenance of the First Issue.

If it deems it pertinent for the purposes of complying with the objectives and the Fund's Investment Policy, as well as after the closing of the First Issue, the Administrator, as recommended by the Manager, may resolve to carry out new issuances of the Fund's Shares, without the need for approval at the General Meeting of Shareholders, provided that they are limited to the maximum amount of R\$3,000,000 (three billion Brazilian reais).

The shares are subscribed using the procedures of the Primary Asset Distribution System (DDA), at any time, within the placement period and must be paid, in cash and in national currency, on the settlement date with the Institutions Participating in the Offer, at the Issue Price.

1st issue: The initial distribution of the Fund's shares, which began on December 11, 2017 and ended on December 15, 2017, was 1,860,134.00 shares at a unit value of R\$100.00, corresponding to the equity value of the Fund's initial issued share. A total of 1,860,134 shares were subscribed and paid, totaling R\$186,013 and generating costs directly related to the issuance of shares in the amount of R\$9,145. During the year ended December 31, 2018, the Fund incurred costs directly related to the issuance of shares in the amount of R\$91. Such costs were recognized, directly in the Fund's equity, as a reducing account for the payment of shares, as determined by CVM Instruction 516/11.

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2nd issue: The 2nd public offering of shares, with a gross share of R\$101.00 per share, started on June 21, 2018 and ended on December 26, 2018, was 2,697,096 shares at a unit value of R\$96.40, corresponding to the book value of the shares issued by the Fund on March 29, 2018, net of the cost of the offer. A total of 776,635 shares were subscribed and paid-in, totaling R\$74,868 and generating costs directly related to the issuance of shares in the amount of R\$3,573

3rd issue: The 3rd public offering of shares, with a gross share of R\$101.50 per share, started on August 22, 2019 and ended on October 1, 2019, was of 4,102,985 shares at a unit value of R\$97.49, defined based on the market value of the shares already issued by the Fund, considering the closing price at the close of July 31, 2019, net of the cost of the offer. A total of 4,923,582 shares were subscribed and paid, of which 4,102,985 shares refer to the base offering and 820,597 shares to the issuance of additional shares, totaling R\$480,000 and generating costs directly related to the issuance of shares in the amount of R\$19,744.

On December 31, 2021, the Fund wrote off the Accounts Payable of the remaining balance of the cost of the 3rd issuance of shares in the amount of R\$401, as there are no more offering costs to be paid. Such amount was recognized as a gain, directly in the Fund's equity, in the reducing account of the payment of shares, as determined by CVM Instruction 516/11.

4th issue: As disclosed through the Notice to the Market, on December 8, 2022, the public offering for the distribution of the shares of the 4th Issue of the Fund, carried out with restricted placement efforts, pursuant to CVM Instruction No. 476, of January 16, 2009, as amended, CVM Instruction No. 472, was closed. of October 31, 2008, as amended, and other applicable laws and regulations ("Restricted Offer").

With the closing of the Restricted Offering, 1,564,308 new shares were effectively subscribed and paid, considering the shares subscribed during the Preemptive Right Period, the Subscription Period of Leftovers and the Restricted Offer period, thus making the total amount placed of R\$168,819, without considering the Primary Distribution Fee and R\$170,087, considering the Primary Distribution Rate. The Primary Distribution Fee of R\$1,268 was recorded in Equity as Costs directly related to the issuance of shares.

5th issue: The primary distribution of the Fund's shares, which began on October 4, 2023, was 4,200,000 shares in a single class, in up to two series, registered and book-entry, at a unit value of R\$119.50, corresponding to the book value of the Shares issued by the Fund on August 31, 2023, contemplating a discount of 0.26%, without considering the Distribution Fee (as defined in the Prospectus), totaling the initial amount of up to R\$501,900, submitted to the automatic registration of distribution, under the best placement efforts regime, intended for investors in general, to be carried out pursuant to CVM Resolution No. 160 and CVM Instruction No. 472, of October 31, 2008, as amended, and the Additional Shares (as defined in the Prospectus), as well as the Distribution Fee, will not be considered for the purpose of calculating the Total Volume of the Offering.

During the year ended December 31, 2024, the amount of R\$473,573 described below was subscribed and costs directly related to the issuance of shares of R\$14,137 occurred.

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Settlement Date	Number of shares	Value	Type
10/25/2023	9,929	1,163	Right of first refusal
11/03/2023	822	101	Right of first refusal
12/01/2023	3,828	468	
12/21/2023	832,752	102,478	
12/21/2023	487,568	60,000	Payment part of the acquisition of SPE Bauru, as described in explanatory note 6ii m
01/25/2024	840,000	103,370	
01/25/2024	638,470	78,570	Acquisition of shares in Metropolitan Barra, as described in explanatory note 6ii l
01/25/2024	1,035,442	127,422	
	3,848,308	473,573	

According to the Prospectus, released on October 16, 2023, Shareholders who subscribe to the Shares of the 5th Issue will receive a receipt for the Quota of the 5th Issue which, until the disclosure of the Closing Announcement and the obtaining of authorization from B3, will not be negotiable. Such receipt corresponds to the number of Shares acquired by him, and will be converted into such Quota after the Closing Announcement is published and authorization from B3 is obtained, when the Shares will be freely traded on B3. In view of the above, the aforementioned amounts related to this issuance were recorded under the heading "Obligations related to the issuance of shares" in the Balance Sheet and were reclassified to Equity when the conversion of the shares took place, which occurred on February 1, 2024.

6th issue: The primary distribution of the Fund's shares, which began on December 4, 2024, was up to 1,676,728 shares in a single class and series, registered and book-entry, at a unit value of R\$119.28, corresponding to the book value of the Shares issued by the Fund on October 31, 2024, without considering the Distribution Fee (as defined in the Prospectus), totaling the initial amount of up to R\$200,000, submitted to the automatic registration of distribution, under the best placement efforts regime, intended for investors in general, to be carried out pursuant to CVM Resolution No. 160 and CVM Instruction No. 472, of October 31, 2008, as amended, not being considered, for the purpose of calculating the Total Volume of the Offering, the Additional Shares (as defined in the Prospectus), as well as the Distribution Fee.

During the year ended December 31, 2025, the amount of R\$121,129 (2024: R\$249) was subscribed and paid, described as follows, and costs directly related to the issuance of shares of R\$832 were subscribed and paid.

Settlement Date	Number of shares	Value	Type
12/26/2024	2,067	249	Right of first refusal
01/13/2025	1,007,059	121,129	Payment with assets - part of the payment for the acquisition of Rio Anil Shopping
	1,009,126	121,378	

According to the Material Fact, disclosed on December 4, 2024, Shareholders who subscribe to the Shares of the 6th Issue will receive a receipt for the Quota of the 6th Issue which, until the disclosure of the Closing Announcement and the obtaining of authorization from B3, will not be negotiable. Such receipt corresponds to the number of Shares acquired by him, and will be converted into such Quota after the Closing Announcement is published and authorization from B3 is obtained, when the Shares will be freely traded on B3. In view of the above, the aforementioned amounts related to this issuance were recorded under the heading "Obligations related to the issuance of shares" in the Balance Sheet and were reclassified to Equity when the conversion occurs.

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As of December 31, 2025, the Fund had 13,982,093 shares (2024: 12,975,034 shares).

14 Service providers

The Administrator contracted the following services:

Manager:	Pátria VBI Asset Management Ltda.
Distributor:	Genial Investimentos Corretora de Valores Mobiliários S.A.
Custodian:	Banco Genial S.A.
Bookkeeper:	Banco Genial S.A.
Controlling, processing and treasury:	Banco Genial S.A.

15 Compensation of service providers

i. Administration and management fee

For the services of administration, management, controllership and bookkeeping of the Shares, the Class will be charged a global management fee of 0.50% per year on the Equity of the Class, subject to the minimum monthly amount of R\$50, which will be adjusted annually by the positive variation of the IPCA/IBGE or equivalent index that may replace it.

The segregation of the Management Fee into management fee and management fee is 0.04% p.a. and 0.46% p.a. on the Equity of the Class.

If the Fund's shares become part of the market index, as defined in the regulations applicable to investment funds in market indexes, whose methodology provides for inclusion criteria that consider the liquidity of the shares and weighting criteria that consider the financial volume of the shares issued by the Fund, the Management Fee will correspond to 0.5% at the ratio of 1/12th, on the market value of the Fund, calculated based on the daily average of the closing price of the shares issued by the Fund in the month prior to the payment of the remuneration, observing the minimum monthly amount of R\$50, adjusted annually by the positive variation of the IPCA or equivalent index that may replace it.

The Administration Fee is calculated and provisioned daily and paid monthly until the 5th business day of the month following the month of calculation.

The expense of administration and management fees for the year ended December 31, 2025 was R\$6,918 (2024: R\$6,893).

ii. Other fees

There is no entry fee, exit fee or performance fee from the Fund.

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Corporate Taxpayer ID CNPJ No. 26.499.833/0001-32

(Managed by Banco Genial S.A.)

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16 Related Party Transactions

In the years ended December 31, 2025 and 2024, the Fund carried out the following operations with related parties:

Related Party	Transactions	12/31/2025		12/31/2024	
		Asset/Liability	Expense	Asset/Liability	Expense
Banco Genial S.A.	Cash and cash equivalents	-	-	38	-
Banco Genial S.A.	Administration fee	51	840	80	1,100
Banco Genial S.A.	Custody fee	-	55	-	88
Genial Gestão Ltda.	Management fee (*)	-	3,026	423	5,793
Pátria VBI Asset Management Ltda.	Management fee (*)	582	3,052	-	-

(*) As described in explanatory note no. 23, on July 22 there was a change in the management service provider of the Genial Gestão Ltda. Fund to Pátria VBI Asset Management Ltda.

17 Disclosure of information

The Fund discloses monthly information on income distribution and occasionally other relevant information on the websites of the Administrator (<http://www.bancogenial.com>), B3 (<http://www.b3.com.br>), the manager (<https://realestate.patria.com/tijolo/pm111/>).

18 Taxation

a. Fund

According to Law No. 8,668/93, income and capital gains earned by Real Estate Investment Funds ("FIIs") are exempt from Tax on Credit, Exchange and Insurance Transactions, as well as Tax on Income and Proceeds of Any Nature.

The net income and gains earned by Real Estate Investment Fund, in Fixed-income or variable income financial investments, are subject to the incidence of income tax at source, subject to the same rules applicable to legal entities. The withholding tax of the FII's portfolio may be offset against the withholding tax withheld by the Fund, at the time of the distribution of income, proportionally to the Shareholders who are subject to income tax.

Investments made by Real Estate Investment Fund in the assets of Mortgage Bills, CRIs, Real Estate Credit Bills and income distributed by FIIs and FIAGROs, listed in items II and III of article 3 of Law No. 11,033, of December 21, 2004, are not subject to income tax at source.

b. Shareholder

According to Law the income and capital gains earned, calculated according to the cash basis, when distributed by the Real Estate Investment Fund are subject to the incidence of income tax at source, at the rate of 20% (twenty percent).

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Capital gains and income earned on the sale, amortization or redemption of shares are also subject to income tax at the rate of twenty percent (20%).

Income distributed on the cash basis by Real Estate Investment Fund whose shares are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market and in cases where the Fund has at least 100 shareholders (50 shareholders until 12/31/2023).

This benefit (i) will not be granted to individual Shareholders holding shares representing ten percent (10%) or more of the total shares issued by the Fund or whose shares entitle them to receive income greater than ten percent (10%) of the total income earned by the Fund and (ii) As of 01/01/2024, The group of related individuals, defined in the form of item "a" of item I of the sole paragraph of article 2 of Law No. 9,779, of January 19, 1999, holders of shares representing thirty percent (30%) or more of the total shares issued by the Fund, or whose shares entitle them to receive income greater than thirty percent (30%) of the total income earned shall not be granted to the group of shareholders, defined in accordance with item "a" of item I of the sole paragraph of article 2 of Law No. 9,779, of January 19, 1999. by the Fund.

19 Provision of other services and auditor independence policy

In the year ended December 31, 2025, the Administrator did not hire services from Deloitte Touche Tohmatsu Auditores Independentes Ltda. related to the Fund, in addition to external audit services. The policy adopted complies with the principles that preserve the independence of the external auditor, in accordance with the rules in force, which determine, mainly, that the external auditor should not audit his own work, nor exercise managerial functions in his client or promote his own interests.

20 Lawsuits

In December 2020, the Fund initiated, as an active party, a Tax Judicial Proceeding that has as its object the Writ of Mandamus with a request for a preliminary injunction, filed with the objective of obtaining a judicial ruling that recognizes the net and certain right of the Administrator not to be subject to the payment of income tax and source income tax on income and net gains earned on the sale of shares of other FIs, recognizing the right to offset the amounts that have been, or will be, unduly paid under this tax, duly updated through the application of the SELIC rate, since the date of the undue payments made.

The value of the case is R\$200 and the Fund's lawyers analyzed the issue and evaluated the possibility of loss as possible.

21 Voting rights

The Fund Manager adopts a policy for the exercise of voting rights at meetings, which regulates the general principles, the decision-making process and which are the relevant matters mandatory for the exercise of voting rights. Such policy guides the Manager's decisions in meetings of asset holders that give their holders the right to vote.

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22 Fair Value Statement

The Fund adopts technical pronouncement CPC 40 (R1) - Financial Instruments: Disclosure and Article 7 of CVM Instruction No. 516/2011, for financial instruments measured in the balance sheet at fair value, which requires disclosure of fair value measurements at the level of the following fair value measurement hierarchy:

Level 1 - The fair value of financial instruments traded in active markets is based on market prices, quoted on the balance sheet date. A market is viewed as active if quoted prices are readily and regularly available from an exchange, distributor, broker, industry group, pricing service, or regulatory agency, and those prices represent real market transactions that occur regularly on a purely commercial basis.

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

Level 3 - If one or more relevant information is not based on data adopted by the market, the instrument will be included in Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in Article 7 of CVM Instruction No. 516/2011.

As of December 31, 2025, the Fund's assets measured at fair value are as follows:

Assets	12/31/2025			
	Level 1	Level 2	Level 3	Total
Fixed-income private bonds	24,930	-	-	24,930
Real estate investment fund shares	159,368	-	-	159,368
Fixed-income investment fund shares	21,370	-	-	21,370
Investment Properties - Shopping malls	-	-	1,500,957	1,500,957
Investees	-	-	93,392	93,392
Total assets	205,668	-	1,594,349	1,800,017

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As of December 31, 2024, the Fund's assets measured at fair value are as follows:

Assets	12/31/2024			Total
	Level 1	Level 2	Level 3	
Repo operations	-	22,758	-	22,758
Fixed-income public bonds	42,538	-	-	42,538
Real estate investment fund shares	144,014	-	-	144,014
Investment Properties - Shopping malls	-	-	1,398,182	1,398,182
Investees	-	-	96,787	96,787
Total assets	186,552	22,758	1,494,969	1,704,279

23 Corporate restructuring

According to the Material Fact disclosed on May 22, 2025, it was informed that the fund manager entered into a binding agreement with the Pátria group for the transfer of management or reorganization of the respective funds, an operation subject to CADE's approval and the resolutions of shareholders' meetings. Until the conclusion of the conditions precedent, the fund remained under current management, with no operational changes.

According to the Material Fact disclosed on July 14, 2025, it was informed that, after approval by CADE and the shareholders, all conditions for the replacement of the manager by Pátria VBI Asset Management Ltda. were met, with the effective transfer taking place on July 15, 2025. The fund also adopted a new name (Patria Malls Fundo de Investimento Imobiliário - Responsabilidade Limitada) and a new trading code ("PMLL11"), effective as of July 22, 2025. In addition, the consensual termination of the specialized consulting contract previously maintained by the fund was informed.

According to the Material Fact disclosed on December 3, 2025, the Fund signed a Memorandum of Understanding through which it undertook, subject to the fulfillment of conditions precedent, to: (i) acquire an additional ideal fraction of 15% of Suzano Shopping, for the amount of R\$51,120, now holding 40% of the project; and (ii) sell 35% of the shares of SPE owner of Boulevard Shopping Bauru, for the amount of R\$91,455. The transaction provides for a net payment of R\$40,335 to the Fund and estimated cash profit generation of approximately R\$0.48 per share, in line with the strategy of concentration in dominant assets and optimization of the capital structure.

The developments that occurred after December 31, 2025, related to this fact, are duly disclosed in explanatory note 25 - Subsequent Events.

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24 Additional Information

In December 2023, the Constitutional Amendment was enacted that instituted the Tax Reform on consumption in Brazil, later regulated by Complementary Law No. 214/2025 and Complementary Law No. 227/2026. The Reform provides for the gradual replacement of ICMS, ISS, IPI, PIS and COFINS by broad-based taxes on value added, namely: the Tax on Goods and Services (IBS), of shared competence between States and Municipalities; the Contribution on Goods and Services (CBS), of federal competence; and the Selective Tax (IS), with a predominantly regulatory purpose and incidence on specific goods and services. The full implementation of the new system is scheduled for 2033, with a transition period between 2026 and 2032.

The Class Administration follows the evolution of the infra-constitutional regulation and continuously evaluates its potential effects, including the tax treatment applicable to real estate investment funds. Any impacts arising from the implementation of the CBS, the IBS and the Selective Tax will be recognized and disclosed in due course, including any costs related to the implementation of additional systems and ancillary obligations, when they become measurable and effectively applicable.

Thus, the financial statements for the year ended December 31, 2025 do not include any effects related to the future adoption of these taxes

25 Subsequent events

According to the Material Fact disclosed on January 6, 2026, the Fund communicated that all the conditions precedent of the transaction previously announced and disclosed in Note 23 were met and that, on that date: (i) it effectively acquired the additional 15% of Suzano Shopping, for the price of R\$51,120; and (ii) sold 35% of SPE, owner of Boulevard Shopping Bauru, for the price of R\$91,455. As a result, there was a net payment of R\$40,335 to the Fund, with recognition of non-recurring profit estimated at R\$0.58 per share, in addition to the confirmation of an estimated return of 14% per year on the sale investment and an approximate cap rate of 9.4% on the additional acquisition of Suzano Shopping.

On January 15, 2026, the Fund paid R\$12,025 for the distribution of remaining income for 2024, described in explanatory note No. 11.

Until the issuance of these financial statements, the Fund paid R\$13,982 referring to the distribution of income to shareholders in the first quarter of 2026.

* * *

Cíntia Sant'ana de Oliveira
Director

Gabrielle das Neves Oliveira
Accountant
CRC RJ: 097090/O-4