(A free translation of the original in Portuguese)

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada

(CNPJ: 28.757.546/0001-00)
(Administered by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.)
Financial statements at June 30, 2025 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

To the Quotaholders and the Administrator
XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
(Administered by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.)

Opinion

We have audited the accompanying financial statements of XP Malls Fundo de Investimento Imobiliário - FII (the "Fund"), which comprise the balance sheet as at June 30, 2025 and the statements of net assets, changes in net assets and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

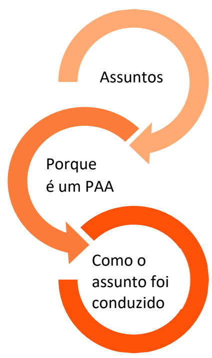
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at June 30, 2025, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to 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 Fund in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we 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 of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



PricewaterhouseCoopers Auditores Independentes Ltda.
Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º,
São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000

Why it is a Key Audit Matter	How the matter was addressed in the audit
Fair value measurement of investment properties and shares of privately held companies (Notes 3.4, 3.9, 5.2.2 and 8)	
The Fund holds investment properties and shares of privately held companies recorded at fair value. The fair value measurement of investment properties and shares of privately held companies is mainly based on the fair value measurement methodology detailed in a real estate appraisal report prepared by a specialized firm based on discounting cash flows of projected profitability. Due to the subjective nature of the methodology in determining the fair value of investment properties, which is highly dependent on management's judgment and that of the specialized firm, and due to the significance of these assets and the potential effects in determining the quota value, the measurement of these investments was considered an area of focus in our audit.	Our principal audit procedures considered, among others: Obtaining an understanding of the process adopted by management for the fair value measurement of investment properties and shares of privately held companies. Inspecting real estate appraisal reports, prepared by specialized firms, for investment properties and shares of privately held companies, used as basis for measuring the fair value. With the assistance of our specialists in pricing assets of this nature, we analyzed, on a test basis, the calculation methodology and the main assumptions adopted by management and firms specialized in building the pricing model, matching these assumptions and model with the practices usually used by the market. We consider that the criteria and main assumptions adopted by management in the fair value measurement of these investments to be consistent with the information analyzed in our audit.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement and existence of real estate investment fund shares (Notes 3.3.1 and 5.2.1)	
The Fund has investments in real estate investment fund quotas both traded and not traded on an active market. The measurement of real estate investment fund quotas not traded on an active market is obtained through the quotas value disclosed by the respective administrators, or based share prices disclosed by the stock exchange for real estate investment fund quotas traded on an active market. The information is also provided by the respective administrators of the invested funds, or derived from information from the custodian B3 S.A. - Brasil, Bolsa, Balcão. Because of the significance of these investments in relation to the Fund's net assets and the potential effects in determining the quota value, the measurement and existence of these investments were considered areas of focus in our audit.	Our principal audit procedures considered, among others: Obtaining an understanding of the process adopted by management related to the measurement and existence of investment fund quotas. To measure real estate investment fund quotas not traded on an active market, we compared the share values used with the quotas values provided by the administrators of the invested funds. For real estate investment fund quotas traded on an active market, we compared the values used for measurement with the prices disclosed on the stock exchange. We tested the existence of investment fund quotas by comparing custody statements with the information provided by the administrators of the invested funds, or by comparing the information in the statement of composition and diversification of the Fund's portfolio with the information provided by the custodian. Additionally, we obtained the latest audit reports on the financial statements of these funds. Based on this information, we analyzed whether there were any modification in the auditor's report or significant information with impact on the Fund's financial statements. We consider that the criteria adopted by management to ensure the measurement and existence of these Fund's investments to be consistent with the information analyzed in our audit.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil applicable to real estate investment funds, and for such internal control as management 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, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The continuity of the operations of an investment fund is, additionally, dependent on the prerogative of the shareholders of redeeming their shares as established by the Fund's regulations.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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 Fund's ability 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 Fund to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore 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.

São Paulo, October 20, 2025

PricewaterhouseCoopers

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by
Wilian Shigueaki Tatebe
Assinado por: WILIAN SHIGUEAKI TATEBE:21858637899
CPF: 21858637899
Data/Hora da Assinatura: 17 November 2025 | 17:20 BRT

O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Emissor: AC SERASA RFB v5
426B6DDBDFAE45F...

Wilian Shigueaki Tatebe
Contador CRC 1SP253071/O-3

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
(Formerly XP Malls Fundo de Investimento Imobiliário - FII)
CNPJ [EIN]: 28.757.546/0001-00
(Managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. - CNPJ [EIN]: 02.332.886/0001-04)

Balance sheet at June 30, 2025 and 2024

All amounts in thousands of reais

Assets	**Note**	**06/30/2025**	**%NAV**	**06/30/2024**	**%NAV**
Current assets					
Financial investments					
Non-real estate					
Quotas of fixed income funds	**5.1**	123,540	2.01%	1,605,863	24.29%
Real estate					
Certificates of real estate receivables	**5.2.3**	291,587	4.73%	120,567	1.82%
Quotas of real estate investment funds	**5.2.1**	1,198,492	19.46%	1,426,497	21.58%
Trade receivables					
Rentals receivable	**6.1**	96,488	1.57%	74,373	1.13%
Provision for impairment of trade receivables	**6.2**	(16,265)	-0.26%	(24,715)	-0.37%
Dividends receivable - quotas of privately-held companies	**5.2.2**	21,237	0.34%	26,383	0.40%
Yields receivable - quotas of real estate funds	**5.2.1**	253	0.00%	253	0.00%
Advances for acquisition of investment properties	**7**	83,385	1.35%	32,018	0.48%
Receivables - guarantee of profitability		543	0.01%	543	0.01%
Receivables - sale of real estate	**8.2**	5,367	0.09%	41,596	0.63%
Other receivables	**22.5**	69,704	1.13%	17,915	0.27%
Other credits	**22.6**	33,145	0.54%	653	0.01%
		1,907,476	**30.97%**	**3,321,946**	**50.25%**
Non-current assets					
Long-term receivables					
Real estate					
Quotas of privately-held companies	**5.2.2**	727,851	11.82%	784,516	11.87%
		727,851	**11.82%**	**784,516**	**11.87%**
Investment					
Investment properties					
Real estate		4,463,397	72.46%	3,315,797	50.16%
Works in progress		116,980	1.90%	88,506	1.34%
Fair value adjustment		462,016	7.50%	893,386	13.51%
	8	**5,042,393**	**81.86%**	**4,297,689**	**65.01%**
Total assets		**7,677,720**	**124.65%**	**8,404,151**	**127.13%**

Liabilities	**Note**	**06/30/2025**	**%NAV**	**06/30/2024**	**%NAV**
Current liabilities					
Earnings to be distributed	**13**	41,939	0.68%	56,360	0.85%
Taxes and contributions payable	**17**	10,036	0.16%	3,132	0.05%
Provision and trade payables		19,925	0.32%	16,511	0.25%
		71,900	**1.17%**	**76,003**	**1.15%**
Non-current liabilities					
Fundraising obligations	**10**	551,557	8.95%	566,114	8.56%
Liabilities for acquisition of real estate	**11**	894,666	14.52%	1,151,590	17.42%
		1,446,223	**23.48%**	**1,717,704**	**25.98%**
Total liabilities		**1,518,123**	**24.65%**	**1,793,707**	**27.13%**
Net assets					
Paid-up investment quotas	**14.1**	6,125,176	99.44%	5,959,406	90.15%
Expenditures with share placement	**14.4**	(143,198)	-2.32%	(145,940)	-2.21%
Contingency reserve		-		-	
Fair value adjustment of investment properties		-	0.00%	-	0.00%
Retained earnings		177,619	2.88%	796,978	12.06%
Total net assets		**6,159,597**	**100.00%**	**6,610,444**	**100.00%**
Total liabilities and net assets		**7,677,720**	**124.65%**	**8,404,151**	**127.13%**

See the accompanying notes to the financial statements.

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
(Formerly XP Malls Fundo de Investimento Imobiliário - FII)
CNPJ [EIN]: 28.757.546/0001-00
(Managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. - CNPJ [EIN]: 02.332.886/0001-04)

Statement of net assets for the years ended June 30, 2025 and 2024

All amounts in thousands of reais, except net profit and share equity value

	Note	06/30/2025	06/30/2024
Revenues from investment properties			
Rental income	9	339,002	205,380
Car Park Space revenues	9	76,750	35,744
Kiosk revenues	9	45,575	31,522
Revenues from allowances	9	32,631	-
Termination fines		2,474	-
(Provision) reversal of alowances for impairment of trade receivables	6.2	8,450	(9,606)
		504,882	**263,040**
Investment properties			
Revenues from sales of investment property	8	11,561	65,887
Indexation credits, fines and interest		2,301	3,720
Cost of investment properties sold	8	-	(49,064)
Reversal of fair value adjustment of investment properties sold	8	-	(17,436)
Fair value adjustment of investment properties	8	(431,370)	467,367
		(417,508)	**470,474**
Expenses on acquisition of real estate and shares in privately-held companies			
Interest expense on fundraising obligations	10	(67,901)	(50,077)
Interest expenses and indexation charges on obligations from the acquisition of real estate	10	-	11
		(67,901)	**(50,066)**
Expenses from investment properties			
Project administrative expenses	16	(12,363)	(12,082)
Administration fee - Real estate	16	(5,034)	(1,375)
		(17,397)	**(13,457)**
Net assets from investment properties		**2,076**	**669,991**
Real estate financial assets			
Revenue from certificate of real estate receivables (CRI)	5.2.3	24,413	13,373
Fair value adjustment of real estate receivables certificates (CRIs)	5.2.3	(8,041)	-
Earnings from shares of real estate investment funds - Real Estate Investment Funds	5.2.1	76,180	48,786
Net assets from real estate investment fund share transactions - Real Estate Investment Funds	5.2.1	6,566	3,636
Fair value adjustment of real estate investment fund shares - Real Estate Investment Funds	5.2.1	(208,013)	(31,355)
CRI - Expenses with repurchase and resale agreements	22.4	-	(190)
Revenues from dividends of shares distributed by privately-held companies	5.2.2	38,339	22,735
Fair value adjustment of shares of privately-held companies	5.2.2	31,377	40,588
Corporate income tax (IRPJ) expenses from real estate investment fund (FII) shares		(1,313)	(727)
Net assets from real estate activities		**(40,492)**	**96,846**
Other financial assets			
Revenues from fixed income fund shares		84,451	103,987
Income tax on redemptions of fixed income securities		(20,177)	(18,971)
		64,274	**85,016**
Operating expenses			
Administration fee - Fund	12 and 16	(43,544)	(31,401)
Performance fee	12 and 16	(143)	(288)
Other operating expenses	16	(2,851)	(2,523)
		(46,538)	**(34,212)**
Profit (loss) for the year		**(20,680)**	**817,641**
Number of paid-up shares	14.1	**56,720,787**	**55,320,191**
Net earnings (loss) per paid-up quota - R$		**(0.36)**	**14.78**
Equity value of paid-up quotas - R$		**108.60**	**119.49**

See the accompanying notes to the financial statements.

Statement of changes in net assets for the years ended June 30, 2025 and 2024

All amounts in thousands of reais

	Note	Paid-up investment quotas	Quota issuance expenses	Retained earnings	Total
June 30, 2023		**2,563,306**	**(56,626)**	**381,097**	**2,887,777**
Investment quotas paid-up	**14.1**	3,396,100	-	-	3,396,100
Quota issuance expenses	**14.4**	-	(89,314)	-	(89,314)
Profit for the year		-	-	817,641	817,641
Distributions	**13**	-	-	(401,760)	(401,760)
June 30, 2024		**5,959,406**	**(145,940)**	**796,978**	**6,610,444**
Investment quotas paid-up	**14.1**	165,770	-	-	165,770
Quota issuance expenses	**14.4**	-	2,742	-	2,742
Loss for the year		-	-	(20,680)	(20,680)
Distributions	**13**	-	-	(598,679)	(598,679)
June 30, 2025		**6,125,176**	**(143,198)**	**177,619**	**6,159,597**

See the accompanying notes to the financial statements.

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
(Formerly XP Malls Fundo de Investimento Imobiliário - FII)
CNPJ [EIN]: 28.757.546/0001-00
(Managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. - CNPJ [EIN]: 02.332.886/0001-04)

Statement of cash flows (Direct method) for the years ended June 30, 2025 and 2024

All amounts in thousands of reais

	Note	06/30/2025	06/30/2024
Cash flows from operating activities			
Receipt of rental income		332,936	159,306
Receipt of revenues from car park space		75,706	34,734
Recognition of revenues from kiosks		45,575	31,522
Receipt of fines and interest from rentals		4,775	3,720
Payment of project administrative expenses		(12,363)	(12,082)
Payment of administration fee - Fund		(43,754)	(29,023)
Payment of administration fee - Real estate		(5,034)	(1,375)
Payment of performance fee		(143)	(288)
Payment (offset) of income tax on redemption of fixed income securities		(13,741)	(16,953)
Other operating receipts (payments)		(82,147)	(25,344)
Net cash from operating activities		**301,810**	**144,217**
Cash flow from investing activities			
Earnings of fixed income funds		84,451	103,987
Acquisition of certificates of real estate receivables (CRIs)	**5.2.3**	(170,809)	-
Sale of certificates of real estate receivables (CRIs)	**5.2.3**	1	-
Receipt of coupon from real estate receivables certificates (CRIs)	**5.2.3**	16,095	13,490
Receipt from amortization of certificates of real estate receivables (CRIs)	**5.2.3**	65	111
Acquisition of real estate investment (FII) quotas	**5.2.1**	(150,103)	(930,729)
Sale of quotas of real estate investment funds (FII)	**5.2.1**	176,661	13,548
Amortization of quotas of real estate investment funds (FIIs)	**5.2.1**	-	87
Receipt of earnings from real estate fund (FII) quotas	**5.2.1**	76,180	53,411
Acquisition (disposal) of shares of publicly-held companies	**5.2.2**	(108,777)	(468,927)
Receipt of dividends from privately-held companies	**5.2.2**	43,485	5,604
Acquisition of investment properties	**8**	(372,515)	(330,171)
Acquisition of real estate to generate income (improvements, registration costs and others)	**8**	(26,038)	(65,909)
Sale of investment properties	**8**	47,790	89,592
Payment of installment for acquisition of real estate and shares of privately-held companies	**11**	(790,188)	(20,326)
Advances for acquisition of investment properties	**7**	(83,385)	(30,493)
Settlement of repurchase and resale agreements from certificates of real estate receivables (CRIs).	**22.4**	-	(67,299)
Net cash (used in) investing activities		**(1,257,087)**	**(1,634,024)**
Cash flow from financing activities			
Investment quotas paid-up	**14.1**	165,770	3,396,100
Quota issuance expenses	**14.4**	2,742	(89,314)
Payment of interest expenses for fundraising obligations	**10**	(43,199)	(39,849)
Payment of principal for fundraising obligations	**10**	(39,259)	(122,027)
Distributions	**13**	(613,100)	(364,376)
Net cash used in financing activities		**(527,046)**	**2,780,534**
Net change in cash and cash equivalents		**(1,482,323)**	**1,253,012**
Cash and cash equivalents - beginning of the year	**5.1**	**1,605,863**	**352,851**
Cash and cash equivalents - end of the year	**5.1**	**123,540**	**1,605,863**

See the accompanying notes to the financial statements.

All amounts in thousands of Reais unless otherwise mentioned

1. Operations

The Real Estate Investment Fund - FII XP Malls ("Fund"), managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., has a single class of quotas (quotas), the Single Class of quotas of the XP Malls Fundo de Investimento Imobiliário - FII - Limited Liability. The Fund was established as a closed-end fund on September 26, 2017, with an indefinite term, and its activities started on December 27, 2017.

The objective of the Class is to obtain income through the real estate exploitation of Real Estate Assets, as well as capital gains through the purchase and sale of Real Estate Assets and the investment of resources, mainly in Real Estate Assets. If the Fund acquires Real Estate, such investment will aim to provide its quotaholders with returns from the commercial developments of Real Estate, as well as from a sale of Real Estate. The Class may carry out refurbishments or improvements to the Properties for the purpose of increasing the returns.

Administrator risk management policies are consistent with market practices and guidelines issued by the regulatory agencies. The main risks associated with the Fund are detailed in Note 4.

The liability of the quotaholder is limited to the amount subscribed.

The Fund's quotas are traded on B3 and had the following closing prices on the last trading day of each month of the year ended June 30, 2025:

XPML11 (Amounts expressed in Reais–R$)	Closing price
July	112.75
August	112.00
September	107.65
October	103.92
November	100.51
December	97.67
January	97.98
February	95.25
March	102.35
April	106.50
May	104.60
June	104.15

2. Presentation of financial information

The financial statements are prepared in accordance with the accounting practices adopted in Brazil applicable to real estate investment funds, following the guidelines issued by the Brazilian Securities Commission (CVM), in accordance with CVM Instruction 516 and other accounting standards, as applicable, in particular CVM Resolution 175/22 and subsequent changes.

The financial statements as of June 30, 2025 were approved by the Fund's Administrator on October 20, 2025.

3. Description of significant accounting policies

The preparation of the financial statements requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of revenues and expenses.

The use of estimates is extended to the necessary provision for impairment of trade receivables, fair value, and measurement of the recoverable value of assets. The actual results may differ from the estimates.

3.1 Classification of current and non-current assets and liabilities

The Fund presents assets and liabilities on the balance sheet based on current/non-current classification. An asset is classified as current when: (i) it is expected to be realized or if it is intended to be sold or consumed in the normal operating cycle; (ii) is held mainly for trading; (iii) it is expected to be realized within 12 months after the reporting period or (iv) cash and cash equivalents. All other assets are classified as non-current. A liability is classified as current when: (i) it is expected to be settled in the normal operating cycle within 12 months after the disclosure period or (ii) there is no unconditional right to defer settlement of the liability for at least 12 months after the disclosure period. All other liabilities are classified as "non-current".

3.2 Financial instruments

a) Classification of financial instruments

I. Recognition date

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

II. Initial recognition of financial instruments

The classification of financial instruments at initial recognition depends on their characteristics and the purpose for which financial instruments were purchased by the Fund. All financial instruments are initially recognized at fair value plus transaction costs, or financial assets recorded at fair value through profit or loss.

III. Classification of financial assets for measurement purposes

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

- Financial assets at fair value through profit or loss: this category includes financial assets purchased to generate short-term earnings through trading.
- Amortized cost: financial assets held within a business model whose objective is to collect contractual cash flows and for which the contractual terms give rise, on specific dates, to cash flows that solely refer to payments of principal and interest on the outstanding principal value. Rental income receivable from investment properties are classified into this category.

IV. Classification of financial assets for presentation purposes

Financial assets are classified by type on the balance sheet as:

- Cash and cash equivalents: balances of cash and cash deposits.
- Financial investments represented by marketable securities: securities that represent debts to the issuer yield interest and have been issued on a physical or accounting basis.
- Financial investments represented by equity instruments: financial instruments issued by other entities, such as quotas in real estate investment funds, which are equity instruments for the issuer.
- Rentals receivable: The Fund's rental income is recognized on an accrual basis according to the term of the contracts and considers adjustments, as well as the effects of discounts, rebates and grace periods granted.
- Earnings receivable: represented by investments in quotas of real estate investment funds.

V. Classification of financial liabilities for measurement purposes

- Financial liabilities at amortized cost: financial liabilities, regardless of form and maturity, resulting from fund raising activities carried out by the Fund.

VI. Classification of financial liabilities for presentation purposes

- Liabilities for acquisition of real estate: represent resources obtained with the purpose of financing the acquisition of investment properties, being assessed at amortized cost, according to the contracted rate.

b) Measurement of financial assets and liabilities and recognition of changes in fair value

In general, financial assets are initially recorded at fair value, which equates to the transaction price. Financial instruments not measured at fair value through profit or loss are adjusted for transaction costs. Financial assets and liabilities are subsequently measured as follows:

I. Measurement of financial assets

Financial assets are measured at fair value without the deduction of transaction costs from a disposal.

The "fair value" of a financial instrument is the amount by which it could be purchased and sold on that date by two well-informed parties, acting with prudence, in a transaction under regular market conditions. The most objective and common reference for the fair value of a financial instrument is the price that would be paid in an active, transparent and significant market ("quoted price" or "market price").

If there is no market price for a financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, considering the specific characteristics of the instrument and inherent risks.

Receivables are measured at amortized cost less expected impairments; revenues are recognized on an interest rate method.

II. Measurement of financial liabilities

In general, financial liabilities are measured at amortized cost using the effective interest rate method.

The "effective interest rate" is the discount rate that corresponds exactly to the initial amount of the financial instrument in relation to estimated cash flows over the remaining useful life. For fixed rate instruments, the effective interest rate is similar to the contract interest rate on the contract date plus commissions and transactions costs that, due to their nature, are part of their financial return, as applicable. For variable rate financial instruments, the effective interest rate is equal to the prevailing return of all commitments up to the next interest renewal reference date.

III. Recognition of changes in fair value

Changes in the book value of financial assets and liabilities measured at fair value are recognized in the statement of net assets in their respective source accounts.

3.3 Real estate financial investments

3.3.1 Quotas of real estate funds

a) Traded on B3 S.A. - Real estate investment fund quotas are initially recorded at acquisition cost, adjusted monthly by the change in the value of the fund's quotas on the last business day of each month, disclosed by B3.

b) Not traded on B3 S.A. - Real estate investment fund quotas are initially recorded at acquisition cost, adjusted monthly, based on the quota value disclosed by the fund administrator.

Earnings are recorded in revenue when the corresponding quotas are considered “ex directo” on the stock exchange.

3.3.2 Certificates of real estate receivables

Real Estate Receivables Certificates are recorded at acquisition cost and adjusted for their respective fair values, obtained through implicit trading rates, which are calculated based on internal models and market assumptions. The change in fair value is recognized in the statement of net assets for the period in which the appreciation or depreciation occurred. Revenues earned from CRIs are recorded in a specific item in the statement of net assets
.

3.4 Investment properties

Investment properties are stated at their respective fair values, which were obtained through valuation reports prepared by professional entities with recognized qualifications and formally approved by the Fund's Administrator. The change in the fair value of investment properties is recognized in the statement of net assets for the year in which the appreciation or depreciation occurred.

3.5 Provision and contingent assets and liabilities

When preparing its financial statements the Fund segregates:

- Provisions: creditor balances covering constructive obligations (legal or presumed) on the date of the balance sheet arising from past events when a probable loss or reimbursement made by the Fund is likely and the nature, value and/or timing can be reliably estimated.
- Contingent liabilities: potential liabilities arisen from past events and the existence of which might only be confirmed by the occurrence or not of one or more future events that are not fully under the Fund's control. They are recognized in the balance sheet when, under the advice of the legal counsel, Management that concludes the risk of loss of a lawsuit or administrative proceeding is probable, and an outflow of financial resources for the settlement of obligations is expected. Contingent liabilities classified as possible risk of loss by Management are only disclosed in the Notes to the Financial Statements, whereas those classified as remote loss do not require disclosure.
- Contingent assets: assets originated from past events and realization depends on the occurrence or non-occurrence of events beyond the control of the Fund. They are not recognized in the balance sheet.

3.6 Recognition of revenues and expenses

Revenues and expenses are recorded in net assets under the accrual basis.

3.7 Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits and highly liquid, fixed income and short-term financial investments which can be readily convertible into a known sum of cash and are subject to an insignificant risk of change of value.

3.8 Critical accounting estimates and judgments

The Fund's Administrator makes accounting estimates and judgments, based on assumptions, that may differ from the respective actual results. The more significant estimates and judgments that may affect the Fund's assets and liabilities, are described below:

I) Fair value of financial instruments: the fair value of financial instruments not quoted in the market, for example, Stock Exchange, are measured by using valuation techniques, methods and assumptions based on market conditions, and other available information. The accounting policies described in Note 3.2 detail information on “classification of financial instruments” and “measurement of financial assets and liabilities, and recognition of changes in fair value”.

II) Fair value of investment properties: as per Note 3.4, the fair value of income-generating properties is obtained from appraisal reports prepared by professional entities with recognized qualifications, using appraisal techniques, such as projections of future performance of the flow of revenues and expenses discounted to present value. Information on these investment properties is described in Note 8.

III) Allowance for impairment of trade receivables: recorded for all balances for rental installment overdue for more than 120 days and renegotiated receivables.

3.9 Shares of privately-held companies

Shares in privately held companies are recorded at their respective fair values, which were obtained through appraisal reports prepared by professional entities with recognized qualifications and formally approved by the Fund's Administrator. The change in the fair value of shares of a privately held company is recognized in the statement of net assets for the year in the period in which an appreciation or depreciation occurred.

3.10 Bonuses, dividends and/or interest on capital

Dividends and/or interest on capital are recorded as revenue when received or when the dividends are approved by the investee, whichever occurs first.

3.11 Earnings (loss) per quota

The earnings (loss) per quota, presented in the statement of net assets

4. Risks associated with Fund

4.1 Market risks

4.1.1 Credit risk in financial assets of Fund's portfolio

The government bonds and/or public debt securities that comprise the Fund's portfolio are valued to reflect the ability of its issuers to honor the interest and principal payment commitments of its debts. Events that affect the financial conditions of the issuers of securities, as well changes in the economic, legal and political environment that could compromise their payment capacity, can produce significant impacts in terms of prices and liquidity of assets of these issuers. Changes in the issuers' credit quality, even if unsubstantiated, may impact the prices of securities, also compromising their liquidity.

4.1.2 Significant macroeconomic factors

External variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market situations of a political, economic or financial nature that change current order and Brazilian financial and/or capital market, including changes in interest rates, currency devaluation and changes in law s that may negatively affect the assets' prices comprising the Fund's portfolio and the quota value, as well as result in (a) an extension of period for amortization of quotas and/or distribution of the Fund's net assets or (b) the liquidation of the Fund, which may result in the loss of the principal value of their investments by the respective quotaholders. No fine or penalty of any nature due by the Fund or any person, the Fund's quotaholders, the Administrator and the Coordinators, or, (c) if the quotaholders suffer any damage or loss resulting from such events. The Federal Government frequently intervenes in the economy and occasionally makes significant changes to its policies and regulations, causing diverse impacts on the industries and segments of the country's economy. The Fund's activities, financial situation and results may be materially affected by changes in policies or regulations involving or affecting factors such as:

a. interest rate;

b. exchange controls and restrictions on foreign remittances;

c. exchange-rate fluctuations;

d. inflation;

e. liquidity of financial markets and domestic capital;

f. tax policy;

g. social and political instability; e

h. other political, social and economic events that may occur in or affect Brazil.

The uncertainty from the amendments to the policies or rules by the Federal Government that may affect these or other factors may contribute to economic uncertainty in Brazil and increase volatility in the Brazilian market for securities and real estate . Thus, future events in the Brazilian economy may prejudice the Fund's activities and results, and may adversely affect its profitability.

4.1.3 Risk of changes in the legislation applicable to the Fund and/or Quotaholders

Although the tax rules related to real estate investment funds have been in force for years, and with no prospect of change, there is a risk that such rules will be amended in the context of a possible tax reform. Thus, the tax risk includes the enactment of new taxes, interpretations different from the current interpretation on the levy of any taxes or revocation of current exemptions, subjecting the Fund or its quotaholders to further deposits not initially foreseen.

All amounts in thousands of Reais unless otherwise mentioned

4.1.4 Legal risks

The Fund may become a party to lawsuits related to its assets, particularly properties forming part of its portfolio, both as a claimant and defendant. For example, such legal claims could involve possible discussions about receiving indemnification in the event of expropriation of properties, disputes related to the failure of tenants of properties to purchase and/or renew insurance due under the terms of the rental agreements and obtaining indemnity in the event of accidents involving the properties, among others. Due to the slowness of the Brazilian judicial system, the resolution of any legal claims may not be achieved within a reasonable time, which may result in additional expenses for the Fund, as well as delay or interruption in the development of the Fund's business, which would impact its profitability.

4.1.5 Market risk

The value of Real estate in the Fund's portfolio may increase or decrease according to flotation of market prices and quotes and any assessments carried out in compliance with applicable regulations and/or the Regulation. In the event of a drop in the value of real estate, the Fund's gains resulting from any sale of real estate, as well as the trading price on the secondary market, may be adversely affected.

4.1.6 Risk of property devaluation

As to the Fund's investment in real estate, its profitability reflects the economic potential - including at medium and long terms - of region in which properties are located. Analysis of the region's economic potential should not be restricted to current economic potential, but also take into consideration the future development of the region's economic potential, assessing the region's economic devaluation with direct impact on the amount of real estate and consequently, on the quotas.

4.1.7 Risks related to the more significant revenues

The include:

(i) Rental revenue: rentals payment defaults will result in the Fund not receiving any revenue, since rents are its main source of revenue. In such circumstances, the Fund may not be able to meet its commitments on the agreed dates, which would imply that the quotaholders would need to be called upon to cover the Fund's expenses;

(ii) In cases of termination of rental agreements, including by unilateral decision of the lessee, before the expiration of the term established in the rental agreement without payment of the due compensation, as well as during the vacancy period of the property, the Fund's revenues may be adversely affected.

4.1.8 Absence of risk elimination guarantee

The Fund portfolio may cause losses of capital invested by the quotaholders in the Fund. The Fund presents no guarantees from the Administrators nor from third parties, of any insurance mechanism or deposit guarantee fund (Fundo Garantidor de Crédito in Portuguese or "FGC"), for reducing or eliminating the risks to which it is subject, and consequently, to which quotaholders may be subject. In adverse market conditions, the efficiency of risk management system may be reduced. Possible equity losses are not limited to capital subscribed, so quotaholders may be invited to contribute with further financial resources to the Fund in the future, in addition to their commitments.

4.1.9 Tax risk

Pursuant to Law 9.779, of January 19, 1999, the real estate investment fund that invests resources in real estate projects that have as a developer, builder or partner, a quotaholder who holds, individually or jointly with persons related to him/her, a percentage greater than (25% of the quotas issued by the Fund, are subject to taxation applicable to legal entities for purposes of levying applicable corporate taxation (IRPJ, CSLL, Contribution to the Social Integration Program - PIS and COFINS).

1/4/201 Liquidity risk

As real estate investment funds are a type of investment still under development in the Brazilian market, where they do not yet involve significant volumes of resources, their investors may have difficulty carrying out transactions on the secondary market. Accordingly, the investor shall observe the fact that the real estate investment funds are organized as closed funds, not allowing the redemption of its quotas, otherwise, when the Fund will be extinguished, such factor that may influence the liquidity of quotas when it is possibly traded in the secondary market.

Even though the quotas are subject to trading on the stock market, organized and non-organized (private) over-the-counter market, the investor who acquires the Fund's quotas must be aware that the investment in the Fund consists of a long-term investment.

Moreover, the Fund may not have sufficient resources to meet its commitments on the scheduled dates.

4.2 Risk management

The Fund's assets involve risks inherent to the real estate industry, such as fluctuations in the value of properties and FII quotas, liquidity risk, as well as credit risk related to the assets comprising the Fund's portfolio.

4.2.1 Credit risk

In managing credit risks, the Administrator uses systems and metrics to mitigate adverse project results and supervising the valuation of investments in relation to similar ones on the market.

4.2.2 Liquidity risk

To manage liquidity risk, the Fund maintains a minimum cash level to ensure the availability of financial resources, monitors expected and actual cash flows daily and maintains financial investments with daily maturities to offer maximum liquidity.

4.2.3 Market risk

Operational processes and services are interconnected and supervised by experienced professionals in the financial and real estate markets. The Administrator is responsible for complying with the rules, ensuring that legal and regulatory requirements are duly followed, allowing preventive action in relation to the Fund's risks.

Despite the internal methods and processes employed by the Administrator, there is no guarantee losses will not occur.

5. Financial investments

Financial investments are represented by:

5.1 Non-real estate	**06/30/2025**	**06/30/2024**
(a) quotas of BTG Pactual Capital Markets FI RF CP	-	398,951
(b) quotas of BTG Pactual Tesouro Selic FI RF Referenciado DI	-	751,895
(c) quotas of BTG Pactual Yield DI FI RF Referenciado CP	-	455,017
(d) quotas of XP Cash P1 FIRF Referenciado DI Responsabilidade Limitada	123,540	-
	123,540	**1,605,863**

(a) Composed of quotas of BTG Pactual Capital Markets FI RF, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The quotas have no maturity date and can be redeemed at any time (daily liquidity). The profitability of the BTG Pactual Capital Markets Fixed Income Investment Fund is mainly determined by the yield of the marketable securities invested, whose portfolio is composed mainly of federal government bonds and securities issued by private institutions. The product is designed as a conservative fund.

(b) Composed of quotas of BTG Pactual Tesouro Selic FI RF Referenciado DI, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The quotas have no maturity date and can be redeemed at any time (daily liquidity). The profitability of BTG Pactual Tesouro Selic FI RF Referenciado DI is determined by monitoring the change of the interest rate in the interbank market (measured by the change of the Interbank Deposit) with a high degree of correlation; using the instruments available both in the spot market and in the derivatives market, pursuant to the restrictions provided for in current legislation.

(c) Composed of quotas of BTG Pactual Yield DI FI RF Referenciado CP, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The quotas have no maturity date and can be redeemed at any time (daily liquidity). The profitability of BTG Pactual Yield DI FI RF Referenciado CP is determined by monitoring the change of the interest rate in the interbank market (measured by the change in the Interbank Deposit) with a high degree of correlation; using the instruments available both in the spot market and in the derivatives market, pursuant to the restrictions provided for in current legislation.

(d) Composed of quotas of XP Cash P1 FIRF Referenciado DI Responsabilidade Limitada, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The quotas have no maturity date and can be redeemed at any time (daily liquidity). The profitability of XP Cash P1 FIRF Referenciado DI Responsabilidade Limitada is determined by monitoring the change of the interest rate in the interbank market (measured by the change of the Interbank Deposit) with a high degree of correlation; using the instruments available both in the spot market and in the derivatives market, pursuant to the restrictions provided for in current legislation.

5.2 Real estate	**06/30/2025**	**06/30/2024**
5.2.1 quotas of real estate investment funds	1,198,492	1,426,497
5.2.2 Shares of privately-held companies	727,851	315,631
5.2.3 Certificate of real estate receivables - CRIs	291,587	120,567
	2,217,930	**1,862,695**
Current	1,490,079	1,547,064
Non-current	727,851	784,516

All amounts in thousands of Reais unless otherwise mentioned

5.2.1. Shares of real estate investment funds

Quotas in Real Estate Investment Funds are classified as financial assets for trading and are initially recorded at acquisition cost, with their value adjusted monthly by the change in the value of the quotas of the invested funds on the last business day of each month, disclosed on B3. Funds not listed on B3 are recorded at fair value through profit or loss.

Portfolio

Investments in real estate investment funds are made up as follows:

06/30/2025

Fund	Existence of control	Type of invested asset	Percentage of quotas held	Number of quotas held	Quota value	Total
Shopping Internacional Guarulhos Fundo de Investimento Imobiliário (*) (b)	Yes	(1)	100.00%	1,788,306	188.44	336,981
Neomall Fundo de Investimento Imobiliário Responsabilidade Limitada (*) (b)	Yes	(1)	100.00%	6,224,390	103.37	664,120
FII Via Parque Shopping (a)	No	(1)	27.63%	773,588	70.25	54,345
Malls Brasil - FII (a)	No	(2)	6.01%	840,000	101.46	85,252
Shopping AAA - FII (a)	No	(2)	6.27%	5,000,000	9.69	48,450
AJ Malls - FII (*) (a)	No	(2)	4.02%	1,270,000	7.35	9,335
Shopping Higienópolis Fundo de Investimento Imobiliário Responsabilidade Limitada (a)	No	(1)	0.00%	10.00	946.00	9
						1,198,492

06/30/2024

Fund	Existence of control	Type of invested asset	Percentage of quotas held	Number of quotas held	Quota value	Total
Shopping Internacional Guarulhos FII (*) (b)	Yes	(1)	100.00%	1,788,306	219.16	399,961
FOF JHSF Capital Institucional - FII (b)	No	(2)	29.63%	390,435	151.25	59,052
Grand Plaza II - FII (c)	Yes	(1)	83.05%	6,224,390	120.90	752,515
FII Via Parque Shopping (a)	No	(1)	27.63%	773,588	74.60	57,710
Malls Brasil - FII (a)	No	(2)	6.48%	840,000	111.20	93,408
Shopping AAA - FII (a)	No	(2)	7.83%	5,000,000	10.70	53,500
AJ Malls - FII (*) (a)	No	(2)	4.02%	1,270,000	8.15	10,351
						1,426,497

Captions

(*) Funds managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.
(1) Interest in Shopping Malls.
(2) Real estate marketable securities.
(a) Assessed at their respective market value (quotations obtained from the B3 Daily Information Bulletin on 06/30/2025).
(b) Updated by the latest publication of the monthly report available on the Regulator's website on the closing date.
(c) Recorded at their respective acquisition cost.

Changes in the year

Balance at June 30, 2023	**537,122**
Acquisition of quotas of real estate funds (FII)	930,729
Amortization of quotas of real estate funds	(87)
Sale of real estate fund (FII) quotas	(13,548)
Net assets from real estate investment fund quota transactions - Real Estate Investment Funds	3,636
Fair value adjustment of quotas in real estate funds - FIIs	(31,355)
Balance at June 30, 2024	**1,426,497**
Acquisition of real estate investment funds' (FII) quotas	150,103
Sale of quotas of real estate investment funds (FII)	(176,661)
Net assets from real estate investment fund quota transactions - Real Estate Investment Funds	6,566
Fair value adjustment of real estate investment fund quotas - Real Estate Investment Funds	(208,013)
Balance at June 30, 2025	**1,198,492**

Earnings receivable - quotas of real estate investment fund

Changes in the year

Balance at June 30, 2023	**4,878**
Earnings appropriated in the year	48,786
Earnings received in the year	(53,411)
Balance at June 30, 2024	**253**
Earnings appropriated in the year	76,180
Earnings received in the year	(76,180)
Balance at June 30, 2025	**253**

5.2.2 Investments in shares of privately-held companies

06/30/2025

Company	Number of shares	Interest in share capital	Balance at 06/30/2024	Additions (write-downs) in investments	Fair value adjustment	Balance at 06/30/2025
(a) Cidade Jardim Shops S.A.	42,524,999	30.00%	70,592	25	(7,317)	63,300
(b) Gravitacional Empreendimentos e Participações Ltda.	1,200	100.00%	1	-	-	1
(c) Estação BH Empreendimentos Imobiliários e Participações Ltda.	102,655,278	40.00%	245,038	30,797	(21,435)	254,400
(d) Rec Mall Uberlândia S.A.	57,148,040	40.00%	152,129	16,311	(9,640)	158,800
(e) SYN Laranjeira Empreendimentos Imobiliários Ltda.	25,919,891	23.00%	16,001	1,908	25,331	43,240
(f) SYN Magnólia Empreendimentos Imobiliários Ltda.	414,983,616	70.00%	300,755	(300,755)	-	-
(g) Cezanne Empreendimentos e Participações Ltda.	48,977,225	20.00%	-	145,566	(5,766)	139,800
(h) Allos Empreendimentos 01 Ltda.	24,009,003	9.90%	-	18,106	50,204	68,310
			784,516	**(88,042)**	**31,377**	**727,851**

06/30/2024

Company	Number of shares	Interest in share capital	Balance at 06/30/2023	Additions (write-downs) in investments	Fair value adjustment	Balance at 06/30/2024
(a) Cidade Jardim Shops S.A.	42,524,999	30.00%	63,001	-	7,590	70,592
(b) Gravitacional Empreendimentos e Participações Ltda.	1,200	100.00%	1	-	-	1
(c) Estação BH Empreendimentos Imobiliários e Participações Ltda.	102,394,106	40.00%	211,999	41	32,998	245,038
(d) Rec Mall Uberlândia S.A.	57,148,040	40.00%	-	152,129	-	152,129
(e) SYN Laranjeira Empreendimentos Imobiliários Ltda.	40,423,760	23.00%	-	16,001	-	16,001
(f) SYN Magnólia Empreendimentos Imobiliários Ltda.	414,983,616	70.00%	-	300,755	-	300,755
			275,001	**468,926**	**40,588**	**784,516**

(a) The investment in 30% of Cidade Jardim Shops S.A. was made in June 2021,located at Avenida Magalhães de Castro, nº 4.800, Edifício Continental Tower, 27º floor, in the City and State of São Paulo. The company is the sole owner and direct holder of the property located in the municipality of São Paulo-SP, at Rua Haddock Lobo, 1626, described and characterized in registration No. 44,978 of the 13th Real Estate Registry of the City of São Paulo. The property has a gross leasable area of 6,000.00 sqm, where a shopping center "CJ Shops" was built, consisting of stores and their respective common areas. As of June 30, 2025 and 2024, the shares are registered in the Fund at fair value, which was obtained through an appraisal report prepared by Colliers Technical Services Ltda., dated May 2025 (2024 - August 2024). To calculate the fair value of Cidade Jardim Shops S.A., based on the nature of the projects, the income capitalization method through discounted cash flow was used.

All amounts in thousands of Reais unless otherwise mentioned

(b) The investment in Gravitacional Empreendimentos e Participações Ltda. was made in November 2021. The enity is headquartered in the city of Salvador, state of Bahia, at Alameda Euvaldo Luz, nº 92, Loja 51.2, Segundo Piso. The Company is in pre-operating phase. As of June 30, 2025 and 2024, shares are recorded in the Fund at acquisition cost.

(c) The investment in BH Empreendimentos Imobiliários e Participações Ltda.. was made in December 2021. This investee has its registered office in the city and state of Rio de Janeiro, at Avenida Afrânio de Melo Franco, 290, rooms 102, 103 and 104, Leblon; its Articles of Association registered with the Board of Trade of the State of Rio de Janeiro. The company owns and directly holds 40.0% of the notional fraction of the property located in the municipality of Belo Horizonte-MG, at Avenida Cristiano Machado, 11,833, described and characterized in registration No. 45.860 of the 6th Real Estate Registry Office of Belo Horizonte. The property has a gross leasable area of 37,462.51 sqm, where a shopping center "Shopping Estação BH" was built, consisting of stores and their respective common areas. As of June 30, 2025 and 2024, the shares are registered in at fair value, which was obtained through an appraisal report prepared by the company Colliers Technical Services Ltda., dated May 2025 (2024 - August 2024). To calculate the fair value of Estação BH Empreendimentos Imobiliários e Participações Ltda., based on the nature of the projects, the income capitalization method through discounted cash flow was used.

(d) The investment in the entity Rec Mall Uberlândia S.A. was made in June 2024. This investee has its registered office in the city and state of São Paulo, at Avenida Brigadeiro Faria Lima, 3.279, 7º andar, Itaim Bibi. The company is the direct owner and holder of 40.0% of the notional fraction of the shopping mall project called "Uberlândia Shopping," which currently has a built area of 79,120.20 m² and a gross leasable area of 52,753 m², currently managed and commercially operated by the Uberlândia Shopping Entrepreneurial Consortium. As of June 30, 2025, the shares are registered in the Fund at fair value, which was obtained through a valuation report prepared by the company Colliers Technical Services Ltda., dated May 2025, and as of June 30, 2024, the shares are registered in the Fund at acquisition cost. To calculate the fair value of Rec Mall Uberlândia S.A., based on the nature of the projects, the income capitalization method through discounted cash flow was used.

(e) The investment in SYN Laranjeira Empreendimentos Imobiliários Ltda. was made in 2024. This venture has its registered office in the city and state of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 14º andar, conjunto 141, Itaim Bibi. The company is the direct owner and holder of 23.0% of the notional fraction of the shopping mall project called "Shopping D." As of June 30, 2025, the shares are registered in the Fund at fair value, which was obtained through an appraisal report prepared by the company Colliers Technical Services Ltda., dated June 2025. To calculate the fair value of SYN Laranjeira Empreendimentos Imobiliários Ltda., based on the nature of the projects, the income capitalization method through discounted cash flow was used.

(f) The investment in SYN Magnólia Empreendimentos Imobiliários Ltda. was made in 2024. This venture has its registered office in the city and state of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 14º andar, conjunto 141, Itaim Bibi. The company is the direct owner and holder of 70.0% of the notional fraction of the shopping mall project "Shopping Metropolitano Barra." On April 30, 2025, the Fund ended its participation in the SPE and came to hold 70% of Shopping Metropolitano Barra through direct ownership in the project (Note 8).

(g) The investment in Cezanne Empreendimentos e Participações Ltda. was made in January 2025. This investment has its registered office in the city and state of Rio de Janeiro, at Avenida Vicente de Carvalho, 909, Vila da Penha. The company is the direct owner and holder of 20.0% of the notional fraction of the shopping mall project called "Shopping Carioca." As of June 30, 2025, the shares are registered in the Fund at fair value, which was obtained through an appraisal report prepared by the company Colliers Technical Services Ltda., dated June 2025. To calculate the Company's fair value, based on the nature of the projects, the income capitalization method through discounted cash flow was used.

(h) The investment in Allos Empreendimentos 01 Ltda. was made in January 2025. This investee has its registered office in the city and state of São Paulo, at Rua Fidêncio Ramos, 302, Vila Olímpia Corporate Condominium, Tower B, 5th floor, corporate office suites 51–54. The company is the direct owner and holder of 9.90% of the notional fraction of the shopping center project called "Shopping Plaza Sul." As of June 30, 2025, the shares are registered in the Fund at fair value, which was obtained through an appraisal report prepared by the company Colliers Technical Services Ltda., dated June 2025. To calculate the Company's fair value, based on the nature of the projects, the income capitalization method through discounted cash flow was used.

Changes in the year

Balance at June 30, 2023	**275,001**
Fair value adjustment of shares of privately-held companies	40,588
Acquisition (disposal) of shares of publicly-held companies	468,927
Balance at June 30, 2024	**784,516**
Fair value adjustment of shares of privately-held companies	31,377
Acquisition (disposal) of shares of publicly-held companies	108,777
Acquisition (disposal) of shares of publicly-held companies - payable	106,000
Reclassification of privately-held companies' shares to investment properties	(302,819)
Balance at June 30, 2025	**727,851**

Dividends receivable:

Balance at June 30, 2023	**9,252**
Revenues from dividends of shares of privately-held companies	22,735
Receipt of dividends from shares of privately-held companies	(5,604)
Balance at June 30, 2024	**26,383**
Revenues from dividends of shares of privately-held companies	38,339
Receipt of dividends from shares of privately-held companies	(43,485)
Balance at June 30, 2025	**21,237**

5.2.3 Certificate of real estate receivables - CRIs

Real estate receivables certificates, classified as financial assets held for trading, were issued with monthly amortizations of interest, inflation adjustment and principal, updated monthly with effective rates of return on the operation, determined based on the acquisition values and expected principal and interest amortization flows. The methodology used to mark the Real Estate Receivables Certificates existing in the portfolio to market on the base date is based on the Administrator's Mark-to-Market Manual and considers the rates charged by Market Makers for this type of security.

06/30/2025

Issuer	Assets	Backed	Rating	Classes and series	Issue date	Maturity date	Index and interest rate	Quantity in portfolio	Value of curve	Fair value
True Securitizadora S.A.	19L0104222	(1)	N/A	265	12/09/2019	12/12/2029	100% CDI	72,000	72,472	72,472
True Securitizadora S.A.	19L0069199	(1)	N/A	264	12/09/2019	12/12/2029	100% CDI	48,000	48,315	48,315
Opea Securitizadora S.A.	25C6033232	(2)	N/A	2	03/28/2025	04/30/2029	100% CDI	153,720	153,727	153,720
Opea Securitizadora S.A.	25C6013673	(2)	N/A	2	03/28/2025	04/30/2029	100% CDI	17,080	25,114	17,080
									299,628	**291,587**

06/30/2024

Issuer	Assets	Backed	Rating	Classes and series	Issue date	Maturity date	Index and interest rate	Quantity in portfolio	Value of curve	Fair value
True Securitizadora S.A.	19L0104222	(1)	N/A	265	12/09/2019	12/12/2029	100% CDI	72,000	72,340	72,340
True Securitizadora S.A.	19L0069199	(1)	N/A	264	12/09/2019	12/12/2029	100% CDI	48,000	48,227	48,227
									120,567	**120,567**

Information on these CRIs is available on the websites of the respective issuers: True Securitizadora (https://truesecuritizadora.com.br/) and Opea Securitizadora S.A. (https://opea.com.br).

Captions

(1) - CCI
(2) - Commercial notes

Breakdown by type of debtor

Issuer	Debtor	Guarantee basis	06/30/2025	06/30/2024
True Securitizadora S.A.	JHSF Participações S.A.	(a); (b); (c)	120,787	120,567
Opea Securitizadora S.A.	Iguatemi PPPH Participações Ltda.	(a); (b); (c)	170,800	-
			291,587	**120,567**

Guarantee basis
(a) - Fiduciary system
(b) Reserve fund
(c) - Chattel mortgage of the property

Changes in the year

Investments in real estate receivables certificates are made up as follows:

Balance at June 30, 2023	**120,795**
Revenue from certificate of real estate receivables	13,373
Receipt of coupon from certificates of real estate receivables (CRI)	(13,490)
Receipt from amortization of certificates of real estate receivables	(111)
Balance at June 30, 2024	**120,567**
Acquisition of certificates of real estate receivables (CRIs)	170,809
Sale of certificates of real estate receivables (CRIs)	(1)
Fair value adjustment of real estate receivables certificates (CRIs)	(8,041)
Revenue from certificate of real estate receivables	24,413
Receipt of coupon from certificates of real estate receivables (CRI)	(16,095)
Receipt from amortization of certificates of real estate receivables	(65)
Balance at June 30, 2025	**291,587**

All amounts in thousands of Reais unless otherwise mentioned

6. Trade receivables

6.1 Rentals and car park space receivable

The maturity dates of rentals of occupied areas that are overdue or falling due, plus straight-line adjustments arising from the grace periods of respective contracts are as follows:

Aging	06/30/2025	06/30/2024
Not yet due	60,933	46,621
Overdue up to 120 days	22,364	7,259
Overdue, 121–180 days	2,800	2,004
Overdue, 181–360 days	3,007	2,567
Overdue >360 days	7,384	15,922
Provision for impairment of trade receivables	(16,265)	(24,715)
	80,223	**49,658**

6.2 Allowance for expected impairment of trade receivables

The rental amounts comprising the aforementioned provision have the following due dates:

Aging	06/30/2025	06/30/2024
Overdue, 121–180 days	(2,800)	(2,004)
Overdue, 181–360 days	(3,007)	(2,567)
Overdue >360 days	(7,384)	(15,922)
Wagon (“drag”) effect	(3,074)	(4,222)
	(16,265)	**(24,715)**

Changes in the year

Changes in the provision of the year may be stated as follows:

Balance at June 30, 2023	**(15,110)**
Formation of provision	(9,606)
Balance at June 30, 2024	**(24,716)**
Formation of provision	8,450
Balance at June 30, 2025	**(16,266)**

7. Advances for acquisition of investment properties

During the year ended June 30, 2024, the Fund carried out a Due Diligence in the acquisition process of Shopping Higienópolis, which is registered as of June 30, 2025 for R$ 12,008. In 2025, the Fund carried out studies for the purpose of future acquisitions for the amount of R$ 524.

Description	06/30/2025	06/30/2024
Shopping Bahia	-	1,525
Shopping Pátio Higienópolis	12,008	-
Downpayment referring to the expansion - Shopping Bela Vista	-	30,000
Signal regarding the acquisition - FL shops	70,853	-
Studies for future acquisitions	524	493
	83,385	**32,018**

8. Investment properties

8.1 Description of projects	Fair value on 06/30/2025	Fair value on 06/30/2024
(1) On June 30, 2024, it corresponds to 17.5% (2023 - 35.00%) of the notional fraction of the real estate project called Caxias Shopping Center, located at Rodovia Washington Luiz, nº 2.895, in the city of Duque de Caxias, state of Rio de Janeiro, CEP 25085-008, with a land area of 86,365.20 sqm, built area of 44,026.22 sqm.	70,525	75,250
(2) On June 30, 2024, it corresponds to 40.00% (2023 - 8.00%) of the notional fraction of the real estate project called Shopping Cidade São Paulo, located in the municipality and district of São Paulo-SP, at Avenida Paulista, nº 1.230, 17º Subdistrito, Bela Vista, 4ª Circunscrição Imobiliária. The property has a private area of 27,200.450 sqm, a common area of 43,495.827 sqm and a land area of 11,896.52 sqm.	424,000	469,048
(3) Corresponds to 16.99% of the notional fraction of the real estate project Shopping Cidade Jardim, located in the municipality and district of São Paulo-SP, at Avenida Magalhães de Castro, nº 12.000. The property has a gross leasable area of 37,671.06 sqm and a built area of 100,637.66 sqm .	453,633	472,322
(4) Corresponds to 39.99% of the notional fraction of the real estate project Catarina Fashion Outlet, located in the municipality of Rodovia Castelo Branco - SP 280, estaca 522 + 18.00m, Km 59 + 901.11. The property has a gross leasable area of 29,397.32 sqm and a built area of 49,006.06 sqm	735,816	795,801
(5) Corresponds to 15% of the notional fraction of the real estate project Santana Parque Shopping, located in the municipality and district of São Paulo-SP, at Rua Conselheiro Moreira de Barros, 2,780. The project has a gross leasable area of 26,538 sqm .	63,900	62,250
(6) On June 30, 2024, it corresponds to 25.00% (2023 - 10.00%) of the notional fraction of the real estate project Plaza Sul Shopping, located in the municipality and district of São Paulo-SP, at Praça Leonor Kaupa, 100. The property has a land area of 89,512.10 sqm and a gross leasable area of 23,500 sqm .	172,500	184,000
(7) Corresponds to blocks 5, 7 and 17 of the real estate project Downtown Shopping, located in the municipality of Rio de Janeiro-RJ, at Avenida das Américas, 500. The property has a gross leasable area of 28,163.03 sqm and a built area of 85,031.13 sqm .	156,000	170,000
(8) Corresponds to 45% of the notional fraction of the real estate project Natal Shopping, located in the municipality of Natal-RN, at Avenida Senador Salgado Filho, 2,234. The property has a built area of 29,184.80 sqm and a gross leasable area of 27,429.38 sqm	221,400	241,650
(9) Corresponds to 39.99% of the notional fraction of the real estate project Shopping Ponta Negra, located at Avenida Coronel Teixeira, nº 5.705, Ponta Negra, City of Manaus, State of Amazonas. The property has a built area of 92,223.44 sqm and a gross leasable area of 36,557.00 sqm .	195,300	147,963
(10) Corresponds to 24.99% of the notional fraction of the real estate project Shopping Bela Vista, located at Alameda Euvaldo Luz, nº 92, Horto Bela Vista, in the city of Salvador, state of Bahia. The property has a built area of 124,220.00 sqm and a gross leasable area of 50,240.72 sqm .	275,100	189,924
(11) On June 30, 2024, it corresponds to 18.10% (2023 - 12.10%) of the notional fraction of the real estate project Shopping Center da Bahia, located at Avenida Tancredo Neves, nº148, State of Bahia. The property has a built area of 124,220.00 sqm	349,330	396,390
(12) Corresponds to 25.00% of the notional fraction of the real estate project Campinas Shopping, located at Rua Jacy Teixeira de Camargo, 940 - Jardim do Lago - Campinas - SP. The property has a built area of 59,084.00 sqm	131,000	135,000
(13) Corresponds to 8.00% of the notional fraction of the real estate project Praia de Belas Shopping Center, located at Avenida Praia de Belas, 1181 - Praia de Belas - Porto Alegre - RS. The property has a gross leasable area of 46,231.81 sqm	107,640	64,000
(14) Corresponds to 35.00% of the notional fraction of the real estate project Estação Curitiba Shopping, located at Rua Jacy Teixeira de Camargo, 940 - Jardim do Lago - Campinas - SP. The property has a built area of 59,084.00 sqm	208,249	220,500
(15) Corresponds to 90.00% of the notional fraction of the real estate project called Tietê Plaza Shopping, located at Avenida Raimundo Pereira de Magalhães, 1465 - Jardim Iris, São Paulo. The property has a gross leasable area of 37,000 sqm	648,000	643,556
(16) Corresponds to 85.00% of the notional fraction of the real estate project Shopping Cerrado, located at Av. Anhanguera, 10790 - Aeroviario, Goiânia - GO. The property has a gross leasable area of 28,000 sqm	-	30,035
(17) Corresponds to 85.00% of the notional fraction of the real estate project Shopping Tijuca, located at Av. Maracanã, 987 - Tijuca, Rio de Janeiro - RJ. The property has a gross leasable area of 35,360.54 sqm.	169,000	-
(18) Corresponds to 85.00% of the notional fraction of the real estate project Jundiaí Shopping, located at Av. Nove de Julho, 3333 - Anhangabaú, Jundiaí - SP. The property has a gross leasable area of 36,476.02 sqm.	272,500	-
(19) Corresponds to 70.00% of the notional fraction of the real estate project Shopping Metropolitano Barra, located at Av. Embaixador Abelardo Bueno, 1300 - RJ. The property has a gross leasable area of 44,129.29 sqm.	388,500	-
	5,042,393	**4,297,689**

All amounts in thousands of Reais unless otherwise mentioned

8.2 The changes made in the investment properties' account are described below:

Balance at June 30, 2023	**2,322,705**
Acquisition of investment properties - paid (b)	799,056
Acquisition of investment properties - payable (b)	709,152
Acquisition of real estate to generate income (improvements, registration costs and others)	65,909
Cost of sold investment properties (a)	(49,064)
Reversal of fair value adjustment of investment properties sold (a)	(17,436)
Fair value adjustment of investment properties	467,367
Balance at June 30, 2024	**4,297,689**
Acquisition of investment properties - payable (b)	474,702
Acquisition of investment properties - paid (b)	372,515
Acquisition of real estate to generate income (improvements, registration costs and others)	26,038
Fair value adjustment of investment properties	(431,370)
Reclassification of privately-held companies' shares to investment properties	302,819
Balance at June 30, 2025	**5,042,393**

(a) The sale of the notional fraction of 17.50% of Caxias Shopping was completed according to the purchase and sale agreement ("PSA") signed on January 31, 2024. The total value of the sale (disregarding the possible Earn-Out payment, as defined below in item III) is R$ 65,887, broken down into two installments, as follows: I. the amount of R$ 52,710 was received by the Fund on the present date; II. the amount of R$ 13,177 will be received by the Fund in July 2024, duly updated by the change of the IPCA-IBGE index, as of the present date until its actual payment; III. if applicable and limited to R$ 4,113, the amount paid as earn-out on February 28, 2025. The amount of R$ 52,710 was received in the year ended June 30, 2024.

(b) During the period, the following acquisitions were made according to the purchase and sale agreements ("PSAs") below:

Direct and indirect completion of equity interests in the real estate projects below for the total amount of R$ 1,365,610, pursuant to the PSA signed on June 27, 2024:
- 32% of Shopping Cidade São Paulo, located in São Paulo/SP, for the amount equivalent to R$ 375,448
- 90% of Tietê Plaza Shopping, located in São Paulo/SP, for the equivalent amount of R$ 643,500
- 70% of Shopping Metropolitano Barra, located in Rio de Janeiro/RJ, for the amount equivalent to R$ 300,662, through indirect interest via SYN Magnolia Empreendimentos Imobiliários Ltda.
- 85% of Shopping Cerrado, located in Goiânia/GO, for the equivalent amount of R$ 30,000
- 23% of Shopping D, located in São Paulo/SP, for the amount equivalent to R$ 16,000, via indirect participation through SYN Laranjeira Empreendimentos Imobiliários Ltda.

The disbursement will be made in three installments, as follows:
(i) Initial installment paid in the amount of R$ 323,489 on June 27, 2024 due to the signing of the definitive documents ("First Installment"); (ii) Installment of R$ 412,408 in December 2024, adjusted by the CDI rate as of this date ("Second Installment"); and (iii) Installment of R$ 629,713 in December 2025, adjusted by the CDI rate as of this date ("Third Installment").

On July 4, 2024, the Fund signed the PSA regarding the direct and/or indirect acquisitions of interests in the real estate projects listed below:
(i) 7.99% of Expansion III of Catarina Fashion Outlet, located in São Roque/SP, a project in which the Fund already has an equity interest. With this equity interest increase, it currently has 39.99% of the entire project;
(ii) 32.50% of investment vehicles that have an equity interest in Shops Faria Lima, located in São Paulo/SP;
(iii) 14.31% of Shopping Bela Vista, located in Salvador/BA, a project in which the Fund already has an equity interest;
(iv) 22.01% of Shopping Ponta Negra, located in Manaus/AM, a project in which Fundo Malls already has an equity interest.

After completing the precedent conditions
, the Fund signed the PSAs for items (i), (iii) and (iv), leaving only item (ii) pending, which remains under discussion.

The total purchase value for the items for which the contract was signed totals R$ 273,035, broken down into four installments, as follows:
(i) Downpayment of R$ 30,000 made on May 13, 2024, relating to Shopping Bela Vista, based on the signing of the Memorandum of Understanding; (ii) R$ 25,000 paid on July 4, 2024; (iii) the amount of R$ 101,621 to be paid upon completion of certain precedent conditions, as provided for in the PSAs; amount of R$ 116,414, to be paid on December 16, 2024, adjusted by the IPCA-IBGE index from the date of signature of the respective PSAs of each of the Assets until the payment date.

The acquisition of the notional fraction of 5% of Plaza Sul Shopping was completed, according to the PSA signed on December 22, 2023, as well as 35% of Shopping Estação, according to the PSA signed on December 26, 2023. After the completion of the transactions, the Fund now holds 25% of Plaza Sul Shopping and 35% of Shopping Estação, respectively. The total value of transactions is R$ 186,256, broken down as follows:
I. the amount of R$ 156,256 was paid by the Fund in exchange for the full acquisition of 35.00% of Shopping Estação;
II. the amount of R$ 15,000 was paid by the Fund in exchange for the deposit of 50% of the total value for the acquisition of 5.00% of Plaza Sul Shopping. Furthermore, payment of the remaining R$ 15,000 of the total acquisition value will be made in December 2024 with a 100.0% CDI correction as of the date of signature of the respective purchase and sale agreement.

The acquisition of the notional fraction of 8% of Praia de Belas Shopping Center was completed according to the PSA signed on November 21, 2023. The total value of the transaction (disregarding a possible Earn-Out payment, as defined below) is R$ 60,351, to be paid by the Fund according to the following installment payment plan:
I. R$ 30,175, at November 21, 2023;
II. the amount of R$ 30,176 on May 29, 2024, with adjustment by the IPCA index as of the present date until the date of payment;
III. if applicable, the amount paid as Earn-Out on February 27, 2026.

The acquisition of the notional fraction of 10% of Plaza Sul Shopping was completed according to the PSA signed on November 21, 2023. Considering the fulfillment of the precedent conditions
pending of the acquisition, the Fund settled the cash installment of R$ 30,000 as of this date. Moreover, the Fund will also make a payment of R$ 30.00 after 12 months from the present date with a correction of 100% of the CDI rate for the respective period. Upon completion of the transaction, the Fund started to hold 20% of Plaza Sul Shopping.

The acquisition of the notional fraction of 6% of Shopping da Bahia was completed according to the PSA signed on October 18, 2023. On October 18, 2023, the Fund made a payment of R$ 115,159. It is worth highlighting that after the completion of the Acquisition, the Fund currently holds 18.10% of Shopping da Bahia.

Amounts receivable - sale of real estate
The changes in the year were:

Balance at June 30, 2023	**65,301**
Revenues from sales of investment property	65,887
Receipt from sale of investment properties	(89,592)
Balance at June 30, 2024	**41,596**
Revenues from sales of investment property	11,561
Receipt from sale of investment properties	(47,790)
Balance at June 30, 2025	**5,367**

8.3 Fair value appraisal

	06/30/2025			
Project	**Method**	**Analysis period**	**Discount rate**	**Capitalization rate**
(1) Caxias Shopping	(a)	11 years	10.50% p.a.	9.25% p.a.
(2) Shopping Cidade São Paulo	(a)	11 years	8.00% p.a.	7.25% p.a.
(3) Shopping Cidade Jardim	(a)	11 years	8.00% p.a.	7.25% p.a.
(4) Catarina Fashion Outlet	(a)	11 years	8.25% p.a.	7.50% p.a.
(5) Santana Parque Shopping	(a)	11 years	10.50% p.a.	9.25% p.a.
(6) Plaza Sul Shopping	(a)	11 years	9.75% p.a.	8.50% p.a.
(7) Downtown Shopping	(a)	11 years	10.00% p.a.	8.75% p.a.
(8) Natal Shopping	(a)	11 years	10.50% p.a.	9.25% p.a.
(9) Shopping Ponta Negra	(a)	10 years	10.50% p.a.	9.25% p.a.
(10) Shopping Bela Vista	(a)	11 years	10.50% p.a.	9.25% p.a.
(11) Shopping Center da Bahia	(a)	11 years	9.75% p.a.	8.50% p.a.
(12) Campinas Shopping	(a)	11 years	10.00% p.a.	8.75% p.a.
(13) Shopping Praia de Belas	(a)	11 years	10.00% p.a.	9.00% p.a.
(14) Estação Curitiba Shopping	(a)	11 years	9.75% p.a.	8.50% p.a.
(15) Tietê Plaza Shopping	(a)	11 years	10.00% p.a.	8.75% p.a.
(17) Shopping Tijuca	(a)	11 years	9.25% p.a.	8.00% p.a.
(18) Jundiaí Shopping	(a)	11 years	9.25% p.a.	8.00% p.a.
(19) Shopping Metropolitano Barra	(a)	11 years	10.00% p.a.	8.75% p.a.

All amounts in thousands of Reais unless otherwise mentioned

	06/30/2024			
Project	**Method**	**Analysis period**	**Discount rate**	**Capitalization rate**
(1) Caxias Shopping	(a)	10 years	9.50% p.a.	8.50% p.a.
(2) Shopping Cidade São Paulo	(a)	11 years	7.25% p.a.	6.75% p.a.
(3) Shopping Cidade Jardim	(a)	11 years	7.25% p.a.	6.75% p.a.
(4) Catarina Fashion Outlet	(a)	11 years	7.50% p.a.	7.00% p.a.
(5) Santana Parque Shopping	(a)	11 years	9.50% p.a.	8.50% p.a.
(6) Plaza Sul Shopping	(a)	11 years	8.75% p.a.	7.75% p.a.
(7) Downtown Shopping	(a)	11 years	9.00% p.a.	8.00% p.a.
(8) Natal Shopping	(a)	11 years	9.50% p.a.	8.50% p.a.
(9) Shopping Ponta Negra	(a)	10 years	9.50% p.a.	8.50% p.a.
(10) Shopping Bela Vista	(a)	11 years	9.50% p.a.	8.50% p.a.
(11) Shopping Center da Bahia	(a)	11 years	9.00% p.a.	8.00% p.a.
(12) Campinas Shopping	(a)	11 years	9.00% p.a.	8.00% p.a.
(13) Shopping Praia de Belas	(a)	11 years	9.00% p.a.	8.00% p.a.
(14) Estação Curitiba Shopping	(a)	11 years	8.75% p.a.	7.75% p.a.

(a) On June 30, 2025 and 2024, the fair value corresponding to the investment property is supported by an appraisal report prepared by Colliers International do Brasil and Cushman & Wakefield, respectively, on the base dates of June 2025 and 2024 and formally approved by Management in July 2025 and July 2024, respectively. The fair value corresponding to the property is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions that are mainly based on market conditions, discounted cash flow of the project and information available on the date of the financial statements.

The calculations and analyses of values are prepared considering the physical characteristics of the properties being assessed and their locations within the region in which they are located. When more than one method is used, each approach is considered according to its applicability, reliability, quality and quantity of information. The ultimate value of the ownership interest may correspond to both the value of one of the methods and the correlation of some or all of them. In this case, the following methodologies were used: Discounted Cash Flow, Cost Quantification and Direct Comparison of Market Data to determine market value for sale, market value for rental and value for insurance. The properties assessed are investment assets held for profitability purposes; the valuation used was by capitalizing income through discounted cash flow, which reflects the most consistent analysis for the property, based on its current contracts versus its expected return; that is, in line with §2, Article 7 of ICVM 516. Furthermore, unlike more professional and open markets (such as the European and American markets), there is not sufficient critical mass to determine the fair value of the property by direct comparison, respecting its classification by the standard, within the applicable analyses of the independent appraiser. In other words, there are few references to "similar assets, in the same region and condition and subject to similar rental agreements or other contracts," as stated in §3, Article 7 of ICVM 516, making this type of approach unfeasible. Potential investors have the same perspective, based on the asset's profitability, considering the current and potential revenue flow in the asset's pricing. The Administrator believes that the fair value of the property calculated by the capitalization of income using the discounted cash flow is in line with the current conditions of the market in which it is located, respecting the location, quality of the asset and occupancy conditions.

Colliers International do Brasil ("experts") has a qualified technical team dedicated to the real estate appraisal segment, with credentials from the Appraisal Institute and the Royal Institution of Chartered Surveyors (RICS). The experts engaged by the Fund carried out approximately 180 appraisals in the industry, covering offices, commercial rooms and corporate slabs.

9. Rental income

	06/30/2025	**06/30/2024**
Rental income	339,002	205,380
Car Park Space revenues	76,750	35,744
Kiosk revenues	45,575	31,522
Revenues from allowance	32,631	-
	493,958	**272,646**

The rental units in shopping centers are stores, for which tenants pay a minimum monthly rent, annually adjusted for inflation over the previous twelve months. Most rental agreements also provide for additional revenue from the tenant's turnover. The Fund's rental income is recognized based on the term of the agreements and consider account adjustments and collection of the 13th month's rental, in addition to the effects of discounts, rebates and grace periods granted.

10. Fundraising obligations

	06/30/2025	**06/30/2024**
Fundraising obligations	551,557	566,114
	551,557	**566,114**

The Extraordinary General Meeting of holders of real estate receivables certificates, held on February 10, 2023, resolved to approve optional partial advance extraordinary payments and amortizations of the principal balance; that is, without considering remunerator interest and/or inflation adjustment in these extraordinary amortizations. The interest and/or inflation adjustment relating to said amortizations will be settled within the final term of the debt, duly updated. The account balance suffered a significant change due to the reclassification between liabilities' book accounts.

The Material Fact notice published on January 26, 2024 announced that the Fund had made a payment of R$ 88,334 on behalf of True Securitizadora S.A. ("Securitizadora"), corresponding to the optional partial advance payment ("Prepayment") of the Real Estate Receivables Certificates ("CRIs") of the 469th and 470th series of the 1st Issue of Securitizadora ("CRIs 469th and 470th"), broken down as follows:

(i) The amount of R$ 50,000 of extraordinary amortization, added to a premium of R$ 1,375, was allocated to the prepayment of the CRIs of the 470th series of the 1st Issue of Securitizadora.
(ii) The amount of R$ 34,572 of extraordinary amortization, added to a premium of R$ 2,387, was allocated to the prepayment of the CRIs of the 469th series of the 1st Issue of Securitizadora.

After Prepayment, the balance of CRIs of the 469th and 470th series totals R$ 243,116. It is also worth highlighting that the Prepayment is part of the allocation of resources from the 9th issue of the Fund's quotas. Furthermore, the management team will continue assessing the possibilities to continue with the Fund's deleveraging strategy, a process that has been occurring since the use of resources from the 7th issue of XP Malls quotas.

The changes that occurred in the fundraising obligations account are described below:

Balance at June 30, 2023	**673,663**
Interest expense on fundraising obligations	50,066
Payment of interest expenses for fundraising obligations	(39,849)
Payment of principal amortization due for fundraising obligation	(122,027)
Structuring cost	4,261
Balance at June 30, 2024	**566,114**
Interest expense on fundraising obligations	67,901
Payment of interest expenses for fundraising obligations	(43,199)
Payment of principal amortization due for fundraising obligation	(39,259)
Balance at June 30, 2025	**551,557**

11 Liabilities for acquisition of real estate and shares of privately-held companies

Refers to the obligation to acquire the following properties and shares of privately-held companies:

	06/30/2025	**06/30/2024**
Estação BH Empreendimentos Imobiliários e Participações Ltda.	-	8,932
Praia de Belas Shopping Center	-	2,336
Plaza Sul Shopping	54,749	45,000
Shopping Uberlândia	-	53,201
Shopping Cidade São Paulo, Tietê Plaza Shopping, Shopping Metropolitano Barra, Shopping Cerrado, Shopping D	629,713	1,042,121
Shopping Jundiai	104,204	-
Cezanne S.A.	106,000	
	894,666	**1,151,590**
Non-current	894,666	1,151,590

The changes that occurred in the real estate acquisition obligations account are described below:

Balance at June 30, 2023	**31,594**
Time payment of the installment for the acquisition of real estate and shares of privately-held companies	(20,326)
Acquisition of investment properties	1,140,322
Balance at June 30, 2024	**1,151,590**
Time payment of the installment for the acquisition of real estate and shares of privately-held companies	(629,439)
Acquisition of investment properties	372,515
Balance at June 30, 2025	**894,666**

All amounts in thousands of Reais unless otherwise mentioned

12. Charges, administration and performance fee

	06/30/2025	06/30/2024
Administration fee - Fund	43,544	31,401
Performance fee	143	288
	43,687	**31,689**

The Administrator receives the following for its services: a (a) fixed and annual Administration Fee composed of an amount equivalent to the percentages provided for in the table below, at the rate of 1/12, calculated (a.1) on the book value of the Fund's net assets, or (a.2) on the market value of the fund, if its quotas have integrated or will start integrating, in the period, market indexes, whose methodology provides for inclusion criteria that consider the liquidity of the quotas and weighting criteria that consider the financial volume of the quotas issued by the Fund, such as the Real Estate Investment Fund Index (IFIX), calculated based on the daily average closing price of the Fund's issued quotas in the month prior to the payment of the compensation that must be paid directly to the Administrator, following the minimum monthly amount of R$ 60, updated annually according to the change of the IPCA, or index that replaces it, as of the month following the date of authorization for the Fund to operate; which already includes the bookkeeping and management fees. For the purposes of the calculation provided for herein, the following table will be used:

Book value of Net Assets or Market Value of the Fund	Administration fee
> R$ 500,000	0.95% p.a.
R$ 500,000−1,000,000	0.85% p.a.
> R$ 1,000,000	0.75% p.a.

The administration fee includes payments due to the Manager (as provided for under the Management Agreement), the Custodian and the Bookkeeper, and does not include amounts corresponding to the Fund's other Charges, which will be paid by the Fund in accordance with the provisions of the Regulation and current regulations. The Administrator may establish that installments of Administration Fee must be paid directly by the Fund to service providers, provided that the sum of these installments does not exceed total amount of Administration Fee.

The Administration Fee is appropriated and paid monthly to the Administrator for the period due until the 5th Business Day of the month following the month in which the services were provided.

The Fund as of its Start Date, has a Performance Fee, which will correspond to 20% of the profitability of the total paid-in value of the Fund's quotas, after deducting all Fund charges, including the Administration Fee and quota offering costs, which exceeds the Benchmark (IPCA + 6% per annum) for purposes of calculating the Performance Fee. The Performance Fee will be paid to the Manager, as defined in the Regulations, as well as upon liquidation of the Fund provided that the total paid-in value of quotas, adjusted by the Benchmark for purposes of calculating the Performance Fee as of the date of the respective payment, has been fully refunded to the quotaholders through amortizations or payments. The Performance Fee will be calculated semi-annually for payment purposes, pursuant to the formula provided for in the Regulations. The Performance Fee will be paid biannually at the end of July and January, in the month following the closing month of each year (June 30 and December 31).

13 Distribution policy of net assets

The Fund must distribute 95% of income to its quotaholders, calculated based on existing cash availability, as provided for in the half-yearly balance sheet closed on June 30 and December 31 of each year. The Administrator does not make advance payments from future income to the quotaholders. Thus, revenues prepaid by the Fund, including through possible assignment of receivables, will not be considered as Semiannual Profit earned for the purposes of distributing the Fund's net assets in the respective period. Similarly, expenses provisioned should not be deducted from the Semiannual Profit sharing base at the time of provision, but only when they are effectively paid by the Fund.

The income earned will be distributed to the quotaholders and paid monthly, always by the 25th of the month following the receipt of the resources by the Fund, as an advance on the income for the semester to be distributed, and any balance of income not distributed as an advance will be paid within ten Business Days for the months of February and August; the balance may be allocated for another purpose by the Annual Meeting, based on any proposal and justification presented by the Manager.

The balance of profit sharing was calculated as follows:

Earnings	06/30/2025	06/30/2024
Profit for the year	(20,680)	817,641
Fair value adjustment of investment properties	431,370	(449,931)
Fair value adjustment of real estate investment fund quotas - Real Estate Investment Funds	208,013	31,355
Fair value adjustment of shares of privately-held companies	(31,377)	(40,588)
Fair value adjustment of real estate receivables certificates (CRIs)	8,041	-
Distribution adjustment with certificates of real estate receivables	(8,318)	117
Provision/reversal of impairment of trade receivables	(8,450)	9,606
Rentals received (receivable) overdue	(3,308)	14,045
Profit (loss) from property sale transactions	11,199	9,482
Unpaid operating expenses	(184)	(184)
Expenses with inflation adjustment and updating	12,372	10,217
Cash-based profit - Art. 1 of Law 8.668/93 (CVM Official Letter 01/2014)	**598,679**	**401,760**
Earnings appropriated	**598,679**	**401,760**
Distributions	(41,939)	(56,360)
Distributions from prior periods paid in the year	56,360	18,976
Net paid in the year	**613,100**	**364,376**
Average paid per quota (values expressed in Reais)	**10.81**	**6.59**
% of the income distributed in the year (considering the calculation basis determined under Law 8.668/93)	100.00%	100.00%
Difference between cash-based profit and appropriated income	-	-

14 Net assets

14.1 Paid-up quotas

	06/30/2025		06/30/2024	
	Number	R$	Number	R$
Investment quotas subscribed	56,720,787	6,125,176	55,320,191	5,959,406
Paid-up investment quotas	**56,720,787**	**6,125,176**	**55,320,191**	**5,959,406**
Amount per quota (amount expressed in Reais)		**107.99**		**107.73**

14.2 Issue of new quotas

Under the current regulations, the Manager may decide to carry out new issues of the Fund's quotas, without the need to seek prior approval at an Annual quotaholders' Meeting, provided that the maximum amount of R$ 20,000 is not exceeded and the quotas of the new issue are not included in assets and rights. During the year ended June 30, 2020, the 4th and 5th issues of the Fund's quotas were subscribed.

In August 2019, the 4th issue of the public offering of quotas was subscribed for a total of R$ 442,352 with a quota value of one hundred and four Reais and ninety-three centavos (R$ 104.93), totaling 4,215,687 fully paid-up quotas.

In October 2019, the 5th issue of the public offering of quotas was subscribed for a total of R$ 494,332 with a quota value of one hundred and nine Reais and sixty-eight centavos (R$ 109.68), 4,507,042 fully paid-up quotas.

In November 2021, the 6th issue of the public offering of quotas was subscribed for a total of R$ 47,394 with a quota value of one hundred Reais and one centavo (R$ 100.01), totaling 473,894 fully paid-up quotas.

During the year ended June 30, 2023, the 7th and 8th issues of Fund's quotas were subscribed for a total of R$ 649,637, totaling 6,909,662 fully paid-up quotas.

In August 2023, the 9th issue of the public offering of quotas was subscribed for a total of R$ 582,055 with a quota value of one hundred and two Reais and three centavos (R$ 102.03), totaling 5,704,868 fully paid-up quotas.

In January 2024, the 10th issue of the public offering of quotas was subscribed for a total of R$ 1,000,000 with a quota value of one hundred and eleven Reais and ninety-one centavos (R$ 111.91), totaling 8,935,752 fully paid-up quotas.

In May 2024, the 11th issue of the public offering of quotas was subscribed for a total of R$ 1,804,751 with a quota value of one hundred and twelve Reais (R$ 112.00), totaling 15,562,226 fully paid-up quotas.

In November 2024, the 12th issue of the public offering of quotas was subscribed for a total of R$ 165,770, with an unit value of hundred seventeen Reais and fourteen centavos (R$ 117.14), totaling 1,400,596 fully paid-up quotas.

14.3 Amortization of quotas

Pursuant to current regulations, the Fund may partially amortize its quotas to reduce its assets due to the Fund's divestment strategy.

No quotas were amortized in the years ended June 30, 2025 and 2024.

14.4 Quota issuance expenses

	06/30/2025	06/30/2024
Expenditures with quota placement	(143,198)	(145,940)
	(143,198)	**(145,940)**

On June 30, 2025, the Fund incurred expenses with the placement of quotas of R$ 2,742 (2024 - R$ 89,314)

14.5 Contingency reserve

To cover any extraordinary expenses of the properties forming part of the Fund's net assets, a reserve for contingencies ("Reserve for Contingencies") may be formed by the Administrator, by withholding up to 5% per month of the amount to be distributed to the quotaholders, up to the limit of the profit calculated in accordance with the applicable regulations ("Semiannual Profits"), based on the semiannual balance sheet or trial balance closed on June 30 and December 31 of each year.

In the years ended June 30, 2025 and 2024 there was no formation of contingency reserve.

All amounts in thousands of Reais unless otherwise mentioned

15 Return on net assets

	06/30/2025	06/30/2024
Profit for the year	(20,680)	817,641
Initial net assets	6,610,444	2,887,777
Additions/deductions		
(+) Paid-up investment quotas	165,770	3,396,100
(-) Expenses with quota placement	2,742	(89,314)
Total additions/deductions	168,512	3,306,786
Return on Fund's net assets (*)	**-0.31%**	**13.20%**

(*) Calculated considering the net profit on the initial net assets of the Fund plus the paid-up quotas, minus amortization and expenses with placement of quotas, if these events have occurred.

16 Expenses charged to the Fund

	06/30/2025		06/30/2024	
	Amounts	Percentage	Amounts	Percentage
Project administrative expenses	12,363	0.19%	12,082	0.28%
Administration fee - Real estate	5,034	0.08%	1,375	0.03%
Administration fee - Fund	43,544	0.66%	31,401	0.73%
Performance fee	143	0.00%	288	0.01%
Other operating revenues (expenses)	2,851	0.04%	2,523	0.06%
	63,935	**0.97%**	**47,669**	**1.11%**
Average net assets for the year		**6,576,878**		**4,308,502**

17. Taxation

Pursuant to current legislation, RFB Normative Instruction 1.585 of August 31, 2015, in its Article 36, states the following: Net income and gains earned by real estate investment fund portfolios, in fixed income or variable income financial investments, are subject to withholding income tax in accordance with the same rules provided for financial investments by legal entities.

According to Article 37 of the aforementioned Normative Instruction, capital gains and income obtained from the sale or redemption of quotas in real estate investment funds by any beneficiary, including an exempt legal entity, are taxed at 20%.

Income distributed by real estate investment funds whose quotas are admitted to trading exclusively on stock exchanges or on the organized over-the-counter market are exempt from withholding income tax and in the Annual Tax Return, in compliance with the requirements provided for in Article 3 of Law 11.033/04, as updated by Law 14.754/23.

	06/30/2025	06/30/2024
Taxes and contributions payable	10,036	3,132
	10,036	**3,132**

18. Judicial claims

There is no record of any legal or out-of-court lawsuits, whether in the defense of the rights of the quotaholders, or filed by or against the Fund with a probable or possible risk of loss.

19. Custody and treasury services

The treasury, bookkeeping and custody services for the Fund's quotas are provided by the Administrator.

20. Related parties

The Fund carried out Related-party transactions during the year (Notes 5 and 12).

21. Statement of fair value

The Fund applies CPC 46 and Article 7 of CVM Instruction 516/2011 for financial instruments and investment properties measured at fair value in the balance sheet, which requires disclosure of fair value measurements at the following fair value measurement hierarchic level:

. Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is considered active when the quoted prices are readily and regularly available from an Exchange, distributor, broker, industry group, pricing service or regulatory agency, and these prices represent actual market transactions which occur regularly on a purely commercial basis.

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

. Level 3 - If relevant information is not based on data adopted by the market, the instrument is 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 516/11.

The tables below present the Fund's assets measured at fair value:

	06/30/2025			
Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quotas of fixed income funds	-	123,540	-	123,540
Quotas of privately-held companies	-	-	727,851	727,851
Quotas of real estate investment funds	197,391	1,001,101	-	1,198,492
Certificates of real estate receivables	-	291,587	-	291,587
Investment properties	-	-	5,042,393	5,042,393
Total assets	**197,391**	**1,416,228**	**5,770,244**	**7,383,863**

	06/30/2024			
Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quotas of fixed income funds	-	1,605,863	-	1,605,863
Shares of privately-held companies	-	-	784,516	784,516
Quotas of real estate investment funds	214,969	1,211,528	-	1,426,497
Certificates of real estate receivables	-	120,567	-	120,567
Investment properties	-	-	4,297,689	4,297,689
Total assets	**214,969**	**2,937,958**	**5,082,205**	**8,235,132**

The statements of changes in quotas of fixed income funds, quotas of privately-held companies, real estate receivables certificates, real estate investment fund quotas and investment properties are presented in Notes 5.1 (Non-real estate financial investments), 5.2 (Real estate financial investments) and 8. (Investment properties).

22 Other information

22.1 In compliance with CVM Instruction No. 80 of March 29, 2022, the Fund advises that, in the year ended June 30, 2025, it contracted audit firm PricewaterhouseCoopers Auditores Independentes Ltda. only for the purpose of conducting audits of its financial statements; no non audit services were provided by that firm to the Fund.

22.2 The information disclosure policy related to the Fund includes, among others, the monthly disclosure of the equity value of quotas, the returns of the period and the net assets of the Fund and providing the quotaholder with periodic, monthly, quarterly and annual information at the website fundos.net and in Administrator's headquarters. Moreover, the Administrator maintains a customer service for quotaholders in its offices and discloses this information in its website.

22.3 On June 18, 2025, the Administrator published the Private Instrument of Amendment to the Regulations, serving hereby to adapt the Fund's regulations to the provisions of the general part and Normative Annex 175, dated December 23, 2022, as amended, of CVM Resolution 175. As a result of this change and the establishment of the responsibility of the quotaholders, the Fund also modified its name, changing from "XP Malls Fundo de Investimento Imobiliário - FII" to "XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada." The current Fund Regulations have been updated to reflect these changes, without the need for prior approval from the quotaholders in a general assembly. The changes do not impact the investment policy, redemption rules, or compensation structure of the Fund, fully preserving the previously established provisions. Thus, under the terms of Resolution 175, the Fund has a single class, with Regulations and Annexes that will outline the applicable rules, in accordance with the consolidated documents attached to this instrument, which will come into effect from the closing on June 18, 2025.

22.4 In the year ended June 30, 2024, the Fund settled obligations for repurchase and resale agreements which refer to real estate receivables certificates (CRIs) pledged as collateral for carrying out repurchase transactions. This transaction generated expenses of R$ 190 for the year.

22.5 In the year ended June 30, 2025, Other receivables of R$ 69,709 (2024 - R$ 17,915) mainly refers to transfers from shopping malls and securitization.

22.6 In the year ended June 30, 2025, Other receivables of R$ 33,145 (2024 - R$ 653) refers to the Allowance granted to the stores located in the shopping malls invested in by the Fund. This amount represents financial incentives aimed at supporting retailers, as part of the agreed commercial terms, usually used for adjustments or improvements at the points of sale.

23 Events after the reporting period

In the Material Fact notice published on July 9, 2025, the Fund advise that, together with SYN Prop and Tech, it signed a contract for the sale of 100% of SYN Laranjeira, the company that holds 35.87% of Shopping D. The indirect interest of the Fund in the asset is 23%.

The transaction amount for the Fund is R$ 22,386, which will be paid upon the completion of the operation, subject to meeting conditions precedent, such as approval from CADE.

The Material Fact notice published on August 29, 2025, states that the Fund's Manager signed a Memorandum of Understanding (MOU) with Riza Real Estate for the creation of a new real estate fund, which will be managed by Riza. This new real estate investment fund (FII) will acquire interests in nine shopping malls currently held by the Fund, including Tietê Plaza, Campinas Shopping, Grand Plaza, Shopping Downtown, among others.

The transaction is valued at approximately R$ 1.6 billion, with 68% paid upfront and 32% within five years. The operation is expected to generate around R$ 1 billion in liquidity for the Fund and a capital gain of up to R$ 278 million, with a potential distribution of R$ 4.90 per quota.

The conclusion depends on steps such as due diligence and fundraising, expected to be completed within 90 days.

Igor de Carvalho Pimenta
Accountant
CRC RJ-124459/0-0

Lizandro Sommer Arnoni
Director
CPF [SSN]: 279.902.288-07

* * *

docusign

Certificado de Conclusão

Identificação de envelope: ECF137BA-5176-4A9C-85C7-0A5B3F26AAFF
Status: Concluído
Assunto: XP Malls FII - 30062025 (versão inglês).pdf
LoS / Área: Assurance (Audit, CMAAS)
Tipo de Documento: Relatórios ou Deliverables
Envelope fonte:

Documentar páginas: 21	Assinaturas: 1	Remetente do envelope:
Certificar páginas: 2	Rubrica: 0	Thiago Luiz
Assinatura guiada: Ativado		Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
Selo com EnvelopeId (ID do envelope): Ativado		São Paulo, São Paulo 04538-132
Fuso horário: (UTC-03:00) Brasília		thiago.luiz@pwc.com
		Endereço IP: 134.238.159.50

Rastreamento de registros

Status: Original 17 de novembro de 2025 | 11:59	Portador: Thiago Luiz thiago.luiz@pwc.com	Local: DocuSign
Status: Original 17 de novembro de 2025 | 17:20	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Wilian Shigueaki Tatebe wilian.shigueaki@pwc.com PwC Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC SERASA RFB v5 Assunto: CN=WILIAN SHIGUEAKI TATEBE:21858637899	Assinado por: Wilian Shigueaki Tatebe 426B6DDBDFAE45F... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.160.204 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.3.10 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://publicacao.certificadodigital.com.br/repositorio/dpc/declaracao-rfb.pdf	Enviado: 17 de novembro de 2025 | 12:01 Visualizado: 17 de novembro de 2025 | 17:19 Assinado: 17 de novembro de 2025 | 17:20

Termos de Assinatura e Registro Eletrônico:
Não oferecido através da Docusign

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Thiago Luiz thiago.luiz@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 17 de novembro de 2025 | 17:20 Visualizado: 17 de novembro de 2025 | 17:20 Assinado: 17 de novembro de 2025 | 17:20
Thales faria thales.faria@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 17 de novembro de 2025 | 17:20 Visualizado: 17 de novembro de 2025 | 17:25

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	17 de novembro de 2025 | 12:01
Entrega certificada	Segurança verificada	17 de novembro de 2025 | 17:19
Assinatura concluída	Segurança verificada	17 de novembro de 2025 | 17:20
Concluído	Segurança verificada	17 de novembro de 2025 | 17:20

Eventos de pagamento	Status	Carimbo de data/hora