Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

(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, 2026
and independent auditor's report

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

(A free translation of the original in Portuguese)

Independent auditor's report

To the Shareholders 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 - Responsabilidade Limitada (the "Fund"), which comprise the balance sheet as at June 30, 2026 and the statements of net assets, changes in net assets and of cash flows (direct method) for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

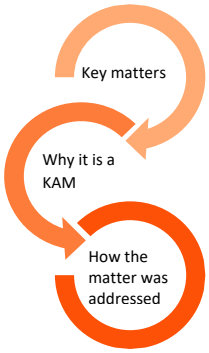
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at June 30, 2026, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to 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, applicable to audits of financial statements of public interest entities in Brazil, 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 (KAM)

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

www.pwc.com.br

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

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 a 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 the 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.

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

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. To confirm the existence of the investments in investment fund quotas, the administrator uses the information provided by the respective administrators of the invested funds, or through reconciliations with 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 invested 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.

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

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.

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

- 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 15, 2026

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: 12 de novembro de 2026 | 09:11 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

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
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, 2026 and 2025

In thousands of reais

Assets	Note	06/30/2026	%NAV	06/30/2025	%NAV
Current assets					
Financial investments					
Non-real estate					
Shares of fixed income funds	**5.1**	174,067	2.52%	123,540	2.01%
Real estate					
Certificates of real estate receivables	**5.2.3**	120,830	1.75%	291,587	4.73%
Shares of real estate investment funds	**5.2.1**	1,972,015	28.57%	1,198,492	19.46%
Trade receivables					
Rentals receivable	**6.1**	205,450	2.98%	96,488	1.57%
Provision for impairment of trade receivables	**6.2**	(12,624)	-0.18%	(16,265)	-0.26%
Dividends receivable - shares of privately-held companies	**5.2.2**	40,692	0.59%	21,237	0.34%
Yields receivable - shares of real estate funds	**5.2.1**	253	0.00%	253	0.00%
Advance for acquisition of investment properties	**7**	83,985	1.22%	83,385	1.35%
Receivables - guarantee of profitability		543	0.01%	543	0.01%
Other receivables		38	0.00%	69,704	1.13%
Other credits		40,885	0.59%	33,145	0.54%
		2,626,134	**38.05%**	**1,907,476**	**30.88%**
Noncurrent assets					
Real estate					
Shares of privately-held companies	**5.2.2**	395,601	5.73%	727,851	11.82%
Receivables - sale of real estate	**8.3**	559,776	8.11%	5,367	0.09%
		955,377	**13.84%**	**727,851**	**11.90%**
Investment					
Investment properties					
Real estate		4,023,175	58.29%	4,463,397	72.46%
Work in progress		117,841	1.71%	116,980	1.90%
Fair value adjustment		329,491	4.77%	462,016	7.50%
	8	**4,470,507**	**64.77%**	**5,042,393**	**81.86%**
Total assets		**8,052,018**	**116.65%**	**7,677,720**	**124.65%**

Liabilities	Note	06/30/2026	%NAV	06/30/2025	%NAV
Current liabilities					
Earnings to be distributed	**13**	54,220	0.79%	41,939	0.68%
Taxes and contributions payable	**17**	12,724	0.18%	10,036	0.16%
Provision and trade payables		80,456	1.17%	19,925	0.32%
Liabilities from repurchase and resale agreements	**22.3**	101,533	1.47%	-	0.00%
		248,933	**3.61%**	**71,900**	**1.17%**
Noncurrent liabilities					
Fundraising obligations	**10**	531,898	7.71%	551,557	8.95%
Liabilities for acquisition of real estate	**11**	368,764	5.34%	894,666	14.52%
		900,662	**13.05%**	**1,446,223**	**23.48%**
Total liabilities		**1,149,595**	**16.65%**	**1,518,123**	**24.65%**
Net assets					
Paid-up investment shares	**14.1**	7,006,546	101.51%	6,125,176	99.44%
Expenditures with share placement	**14.4**	(148,642)	-2.15%	(143,198)	-2.32%
Retained earnings		44,519	0.64%	177,619	2.88%
Total net assets		**6,902,423**	**100.00%**	**6,159,597**	**100.00%**
Total liabilities and net assets		**8,052,018**	**116.65%**	**7,677,720**	**124.65%**

See the accompanying notes to the financial statements.

[CLASSIFICAÇÃO: PÚBLICA]

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
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, 2026 and 2025

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

	Note	30/06/2026	30/06/2025
Revenues from investment properties			
Rental income	**9**	315,296	339,002
Car park space revenues	**9**	60,181	76,750
Kiosk revenues	**9**	39,365	45,575
Revenues from allowance	**9**	7,866	32,631
Revenues from termination fines		-	2,474
Provision/reversal of impairment of trade receivables	**6.2**	3,642	8,450
		426,350	**504,882**
Investment properties			
Revenues from sales of investment property	**8.3**	678,385	11,561
Revenues from indexation credits, fines and interest		-	2,301
Cost of sold investment properties	**8.2**	(657,201)	-
Fair value adjustment of investment properties	**8.2**	(176,964)	(431,370)
		(155,780)	**(417,508)**
Expenses for the acquisition of real estate and shares in privately-held companies			
Interest expense on fundraising obligations	**10**	(67,402)	(67,901)
		(67,402)	**(67,901)**
Expenses with investment properties			
Project's administrative expenses	**16**	(31,235)	(12,363)
Administration fee - Real estate	**16**	(4,213)	(5,034)
		(35,448)	**(17,397)**
Net assets from investment properties		**167,720**	**2,076**
Real estate financial assets			
Revenue from certificate of real estate receivables (CRI)	**5.2.3**	16,650	24,413
Fair value adjustment of real estate receivables certificates (CRIs)	**5.2.3**	8,041	(8,041)
Earnings of shares of real estate investment funds - Real Estate Investment Funds	**5.2.1**	216,882	76,180
Net assets from real estate investment fund share transactions - Real Estate Investment Funds	**5.2.1**	(650)	6,566
Fair value adjustment of real estate investment fund shares - Real Estate Investment Funds	**5.2.1**	162,674	(208,013)
Expenses with repurchase and resale agreements from certificates of real estate receivables (CRIs)	**22.3**	(355)	-
Revenues from dividends of shares of privately-held companies	**5.2.2**	67,520	38,339
Fair value adjustment of shares of privately-held companies	**5.2.2**	(100,481)	31,377
Corporate income tax (IRPJ) expenses with real estate investment fund (FII) shares		(2,216)	(1,313)
Net assets from real estate activities		**368,065**	**(40,492)**
Other financial assets			
Income from repurchase and resale agreements		62	-
Revenues from fixed income fund shares		19,380	84,451
Income tax expenses on redemptions of fixed income securities		(4,406)	(20,177)
		15,036	**64,274**
Operating expenses			
Administration fee - Fund	**12 and 16**	(47,618)	(43,544)
Performance fee	**12 and 16**	(672)	(143)
Other operating revenues/expenses	**16**	28,940	(2,851)
		(19,350)	**(46,538)**
Profit for the year		**531,471**	**(20,680)**
Number of paid-up shares	**14.1**	**64,308,055**	**56,720,787**
Net earnings per paid-up share - R$		**8.26**	**(0.36)**
Equity value of paid-up share - R$		**107.33**	**108.60**

See the accompanying notes to the financial statements.

[CLASSIFICAÇÃO: PÚBLICA]

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
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 changes in net assets for the years ended June 30, 2026 and 2025

In thousands of reais

	Note	Paid-up shares	Share issue expenses	Retained earnings	Total
June 30, 2024		**5,959,406**	**(145,940)**	**796,978**	**6,610,444**
Paid-up investment shares	**14.1**	165,770	-	-	165,770
Expenditures with share placement	**14.4**	-	2,742	-	2,742
Profit for the year		-	-	(20,680)	(20,680)
Earnings appropriated	**13**	-	-	(598,679)	(598,679)
June 30, 2025		**6,125,176**	**(143,198)**	**177,619**	**6,159,597**
Paid-up investment shares	**14.1**	881,370	-	-	881,370
Expenditures with share placement	**14.4**	-	(5,444)	-	(5,444)
Profit for the year		-	-	531,471	531,471
Earnings appropriated	**13**	-	-	(664,571)	(664,571)
June 30, 2026		**7,006,546**	**(148,642)**	**44,519**	**6,902,423**

See the accompanying notes to the financial statements.

[CLASSIFICAÇÃO: PÚBLICA]

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

XP Malls Fundo de Investimento Imobiliário - FII - Responsabilidade Limitada
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, 2026 and 2025

In thousands of reais

	Note	06/30/2026	06/30/2025
Cash flows from operating activities			
Earnings of fixed income fund shares		19,380	84,451
Income from repurchase and resale agreements		62	-
Receipt of rental income		230,696	332,936
Receipt of revenues from car park space		35,820	75,706
Receipt of revenues from kiosks		39,365	45,575
Receipt of revenue from fines and interest on rentals		-	4,775
Payment of project's administrative expenses		(31,235)	(12,363)
Payment of administration fee - Fund		(47,273)	(43,754)
Payment of administration fee - Real estate		(4,213)	(5,034)
Payment of performance fee		(672)	(143)
Payment (offset) of income tax on redemption of fixed income securities		(276)	(13,741)
Other operating receipts (payments)		179,045	(82,147)
Net cash from operating activities		**420,699**	**386,261**
Cash flow from investing activities			
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**	16,607	16,095
Receipt from amortization of certificates of real estate receivables (CRIs)	**5.2.3**	-	65
Acquisition of real estate investment funds' (FII) shares	**5.2.1**	(432,498)	(150,103)
Sale of shares of real estate investment funds (FII)	**5.2.1**	138,595	176,661
Amortization of shares of real estate investment funds (FIIs)	**5.2.1**	70,000	-
Receipt of earnings from real estate fund (FII) shares	**5.2.1**	216,882	76,180
Acquisition (disposal) of shares of publicly-held companies	**5.2.2**	(12,572)	(108,777)
Receipt of dividends from shares of privately-held companies	**5.2.2**	48,065	43,485
Acquisition of investment properties	**8**	(69,809)	(398,553)
Receipt from sale of investment properties	**8**	161,484	47,790
Payment of the installment for the acquisition of real estate and shares of privately-held companies	**11**	(386,398)	(790,188)
Advance for acquisition of investment properties	**7**	(600)	(83,385)
Settlement of repurchase and resale agreements from certificates of real estate receivables (CRIs).	**22.3**	101,178	-
Net cash provided by (used in) investing activities		**(149,066)**	**(1,341,538)**
Cash flow from financing activities			
Paid-up investment shares	**14.1**	523,689	165,770
Payment of costs for placing fully paid-up shares	**14.4**	(5,444)	2,742
Payment of interest expenses for fundraising obligations	**10**	(58,691)	(43,199)
Payment of principal for fundraising obligations	**10**	(28,370)	(39,259)
Earnings distributed	**13**	(652,290)	(613,100)
Net cash used in financing activities		**(221,106)**	**(527,046)**
Net change in cash and cash equivalents		**50,527**	**(1,482,323)**
Cash and cash equivalents - beginning of the year	**5.1**	**123,540**	**1,605,863**
Cash and cash equivalents - end of the year	**5.1**	**174,067**	**123,540**

See the accompanying notes to the financial statements.

[CLASSIFICAÇÃO: PÚBLICA]

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

All amounts in thousands of reais unless otherwise mentioned

1. Operations

The Real Estate Investment Class - FII XP Malls ("Fund"), managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., has a single class of shares, called the Single Class of shares 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 Class's objective is to obtain income from 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 Class acquires Real Estate, the aim is to provide Shareholders with returns from the commercial exploitation of Real Estate, as well as from the eventual sale of Real Estate. The Class may carry out renovations or improvements to the Properties with the purpose of increasing the returns resulting from their commercial exploitation or eventual sale.

Administrator's risk management policies comply with market practices and are in line with the guidelines defined by the regulatory agencies. The main risks associated with the Class are detailed in Note 4.

The liability of the shareholder is limited to the amount they subscribed.

The Class has its shares traded on B3. The shares had the following closing prices on the last trading day of each month of the year ended June 30, 2026:

XPML11 (Amounts expressed in reais–R$)	Current closing price	Previous closing price
July	95.08	112.75
August	93.52	112.00
September	99.21	107.65
October	100.27	103.92
November	102.58	100.51
December	103.59	97.67
January	107.08	97.98
February	109.03	95.25
March	106.30	102.35
April	110.32	106.50
May	107.00	104.60
June	104.47	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, especially CVM Resolution 175/22 and subsequent changes.

The financial statements as of June 30, 2026 were approved by the Class Administrator on October 15, 2026.

3. Description of significant accounting policies and determination criteria

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

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 Class has assets and liabilities with 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 date of negotiation.

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 Class. All financial instruments are initially recognized at fair value plus transaction costs, except for the cases in which financial assets are 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 following lines of the balance sheet:

- 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 shares in real estate investment funds, which are equity instruments for the issuer.
- Rentals receivable: The Class'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 shares of real estate investment funds.

V. Classification of financial liabilities for measurement purposes

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

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 is considered equivalent to the transaction price. Financial instruments not measured at fair value through profit or loss are adjusted at 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 estimated transaction costs that would possibly be incurred upon disposal.

The "fair value" of a financial instrument in a certain date is interpreted as the amount by which it could be purchased and sold on that date by two well-informed parties, acting deliberately and 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 for it in an active, transparent and significant market ("quoted price" or "market price").

If there is no market price for a certain financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, considering the specific characteristics of the instrument to be measured and, above all, the different risks related to it.

Receivables are measured at amortized cost less possible impairments, where the revenues of this group are recognized on the effective return basis, at the effective interest rate.

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 total any estimated cash flows during the remaining useful life. For fixed rate instruments, the effective interest rate is similar to the contract interest rate defined on 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 rate 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 Shares of real estate funds

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

b) Not traded on B3 S.A. - Real estate investment fund shares are initially recorded at acquisition cost, with their value adjusted monthly, based on the share value disclosed by the Class administrator where the resources are invested.

Earnings are recorded in revenue when the corresponding shares 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 such 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 Class Administrator. The change in the fair value of investment properties is recognized in the statement of net assets for the year for the period in which such appreciation or depreciation occurred.

[CLASSIFICAÇÃO: PÚBLICA]

3.5 Provision and contingent assets and liabilities

when preparing its financial statements the Class makes segregation between:

- Provisions: creditor balances covering obligations existent (legal or presumed) on the date of the balance sheet arisen from past events that could have given origin to a loss or reimbursement for the Class, the occurrence of which is considered likely and the nature of which is certain, but value and/or time of which are uncertain.

- 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 Class control. They are recognized in the balance sheet when, based on the opinion of the legal advisors and of Management, the risk of loss of a lawsuit or administrative proceeding is considered probable, with a probable outflow of financial resources for the settlement of obligations. Contingent liabilities classified as possible loss by legal counsel and 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 which existence depends on, and may only be confirmed by, the occurrence or non-occurrence of events beyond the control of the Class. They are not recognized in the balance sheet or net assets.

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 are promptly convertible into a known sum of cash and subject to an insignificant risk of change of value.

3.8 Critical accounting estimates and judgments

The Class Administrator makes accounting estimates and judgments, based on assumptions, that will not likely match respective actual profit or loss. The estimates and judgments that, in the Administrator's opinion, are considered more significant, and may undergo changes in the future, producing possible impacts on the Class assets and liabilities, are described below:

I) Fair value of financial instruments: the fair value of financial instruments not quoted on available markets, for example, Stock Exchange, are measured by using valuation techniques, considering methods and assumptions mainly based on market conditions, and also available information, as at the reporting date of the financial statements. The accounting policies described in Note 3.2 show detailed 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: pursuant to Note 3.4, the fair value of income-generating properties is obtained through 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) Provision for impairment of trade receivables: the provision is recorded for all outstanding balances of customers with some rental installment overdue for more than 120 days and for all amounts of 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 Class 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 said 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 shareholders of the Class investee, whichever occurs first.

3.11 Earnings (loss) per share

The earnings (loss) per share, presented in the statement of net assets, is determined by considering the profit (loss) for the year divided by the total number of Class shares paid in at the end of each year.

4. Risks associated with the Class

4.1 Market risks

4.1.1 Credit risk in financial assets of the Class portfolio

The government bonds and/or public debt securities that may comprise the Class portfolio are subject to 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 as alterations in the economic, legal and political conditions that could compromise their payment capacity, can produce significant impacts in terms of prices and liquidity of assets of these issuers. Changes in the perception of the issuers' credit quality, even if unsubstantiated, may impact the prices of securities, also compromising their liquidity.

4.1.2 Relevant macroeconomic factors

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

An uncertainty regarding the implementation of amendments to the policies or rules by the Federal Government may affect these or other factors and contribute to economic uncertainty in Brazil and increase volatility in the Brazilian market of securities and real estate market. Thus, future events in the Brazilian economy may harm the Class activities and profit or loss, and may even adversely affect the profitability of the Shareholders.

4.1.3 Risk of changes in the legislation applicable to the Class and/or Shareholders

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 risk of losses from the creation of new taxes, interpretation different from the current interpretation on the levy of any taxes or revocation of current exemptions, subjecting the Class or its Shareholders to further deposits not initially foreseen.

4.1.4 Legal risks

Furthermore, the Class may become a party to lawsuits related to its assets, particularly, without limitation, in relation to the 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 recognized 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 Class, as well as delay or interruption, even if partial, of the development of the Class's business, which would have an impact on the Class profitability.

4.1.5 Market risk

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

4.1.6 Risk of property devaluation

As the Class assets are intended to the investment in real estate, a factor that must be primarily taken into consideration in relation to the Class profitability is 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 should also take into consideration the future evolution of the region's economic potential, considering the possibility of the region's economic decay with direct impact on the amount of real estate and consequently, on shares.

4.1.7 Risks related to the most relevant revenues

The main risks relating to the Class most relevant revenues are:

(i) Regarding rental revenue: failure to pay rentals will result in the Class not receiving any revenue, since rentals are its main source of revenue. Moreover, in the event of such circumstances, the Class may not be able to pay its commitments on the agreed dates, which would imply that the Shareholders would need to be called upon to bear the Class expenses;

(ii) In cases of termination of renal 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 Class revenues may be compromised, with a negative impact on the shareholder's compensation.

4.1.8 Non-existence of risk elimination guarantee

Investing in the Class exposes investors to the risks to which the Class and its portfolio are subject, which may result in losses of the capital invested by Shareholders in the Class. The Class has no guarantees from the Administrator or 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 Shareholders may be subject. In adverse market conditions, this risk management system may have its efficiency reduced. The liability of the shareholder is limited to the amount they subscribed.

4.1.9 Tax risk

According to Law 9.779, of January 19, 1999, the real estate investment Class that invests resources in real estate projects that have as a developer, builder or partner, a shareholder who holds, individually or jointly with persons related to him/her, a percentage greater than 25% of the shares issued by the Class, 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).

4.1.10 Liquidity risk

As real estate investment funds are typically investments 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 must be aware that the real estate investment funds are organized as closed funds, not allowing the redemption of its shares, otherwise, when the Class will be extinguished, such factor that may influence the liquidity of shares when it is possibly traded in the secondary market.

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

Moreover, liquidity risk also consists of the possibility that the Class does not have sufficient resources to meet its commitments on the scheduled dates.

4.2 Risk management

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

4.2.1 Credit risk

The Class management adopts specific policies and procedures for monitoring and mitigating credit risk, with the aim of preserving asset quality and protecting the interests of the shareholders. The main measures include:
• Preliminary credit analysis of the issuers of financial assets, considering liquidity indicators, solvency, payment history, and risk rating assigned by rating agencies;
• Continuous monitoring of the portfolio, with periodic review of financial assets and assessment of relevant events that may affect the issuers' ability to pay;
• Diversification of the financial asset portfolio, aiming to reduce exposure to specific issuers and economic sectors with higher volatility;
• Credit quality assessment of tenants, including contractual guarantees and risk mitigation clauses;
• Monitoring of delinquency and vacancy indicators, with corrective measures in case of deterioration in risk levels;
• Use of contractual protection instruments, such as collaterals, insurance, deposits, and termination clauses, when applicable.

4.2.2 Significant macroeconomic factors

The Class management adopts systematic practices for monitoring and mitigating these risks, aiming to preserve operational stability and protect the interests of shareholders. The main measures include:
• Continuous monitoring of the macroeconomic environment, with internal analyses, which may also include support from specialized advisory firms;
• Diversification of the asset portfolio, aiming to mitigate risks of sectoral, geographical, and contractual concentration;
• Use of contracts with adjustment clauses indexed to inflation indices, such as IPCA or IGP-M, as applicable;
• Periodic assessment of the liquidity of assets and shares, with a view to maintaining the capacity for amortization and distribution;
• Monitoring of legislative proposals and government measures with potential impact on the real estate sector and investment funds.

4.2.3 Risks of changes in the legislation applicable to the Class and/or Shareholders, including the tax legislation

The management and administration of the Class continuously monitor changes in tax and regulatory legislation that may impact the distribution structure of income, taxation on capital gains, amortizations, and other relevant financial events. The goal is to ensure compliance and preserve tax efficiency for the shareholders.
the Class adopts the following practices for mitigating income tax risks:
• Active regulatory monitoring, which may also include support from a specialized advisory firm, aiming to anticipate the impacts of legislative and regulatory changes;
• Structuring operations with attention to maintaining the legal requirements for exemption from Income Tax on income distributed to individuals, including:
  • Exclusive trading in a regulated market;
  • Minimum of 100 shareholders;
  • No shareholder with a participation exceeding 10% of the shares;
• Transparent recording and disclosure of taxable events, such as amortizations and asset disposals, as required by current legislation.

4.2.4 Legal risks

The Class management adopts systematic practices for monitoring and mitigating these risks, aiming to preserve the legal security of operations and protect the interests of the shareholders. The main measures include:
• Prior legal due diligence in all asset acquisitions, including verification of registration, encumbrances, licensing, zoning, and regulatory compliance;
• Continuous monitoring of lease contracts, provision of services, and partnerships, which may also include specialized legal support;
• Monitoring of legal claims and administrative proceedings involving the Class, its assets, or its service providers, with accounting provisions when applicable;
• Assessment of regulatory risks, especially related to tax, environmental, urban planning, and corporate legislation, which may also include support from external advisory services;
• Management of contractual risks, including termination clauses, default, value adjustments, and rental guarantees;
• Ongoing updates on legal and regulatory changes with potential impact on the Class structure, shareholders' rights, and asset operations.

4.2.5 Market risk

Operational processes and services are interconnected and supervised by experienced professionals in the financial and real estate markets. Furthermore, 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 Class risks.

4.2.6 Risk of property devaluation

The Class management adopts systematic measures to mitigate depreciation risks, including:
• Periodic evaluation of properties, conducted by specialized companies, as required by current regulations;
• Active asset management, focusing on maintenance, modernization, and strategic repositioning of properties to preserve their attractiveness and market value;
• Continuous monitoring of vacancy, default, and liquidity indicators, with corrective actions in case of deterioration of operational parameters;
• Analysis of economic scenarios and impact simulations.

4.2.7 Risks related to the most relevant revenues

Mitigation measures adopted by management include:
• Prior credit assessment of tenants and continuous monitoring of the financial health of property occupants;
• Diversification of the tenant base and the economic sectors served;
• Use of contractual guarantees, such as sureties, insurance, and deposits;
• Active monitoring of lease agreements, focusing on early renewal and vacancy management;
• Periodic review of the risk matrix and impact simulations on cash flow in scenarios of default and vacancy.
• Monitoring of projects in the invested projects and their results, as well as supervision of the evaluation of investments in relation to similar ones in the market.

4.2.8 Non-existence of risk elimination guarantee

Mitigation measures adopted by management include:
• Continuous monitoring of assets, using sensitivity analysis tools and stress tests to assess the impact of adverse scenarios.
• Liquidity management, keeping a portion of the portfolio in liquid assets to meet capital calls or emergency obligations.
• Credit and counterparty assessment, including analysis of the financial health of issuers and participants in the operations.
• Governance and transparency, with clear communication to the shareholders about the risks and performance of the Class.

4.2.9 Liquidity risk

To manage liquidity risk, the Class 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.

Despite the internal methods and processes employed by the Administrator, there is no guarantee of eliminating losses for shareholders.

5. Financial investments

Financial investments are represented by:

5.1 Non-real estate	06/30/2026	06/30/2025
(a) Shares of XP Cash P1 FIRF Referenciado DI Responsabilidade Limitada	174,067	123,540
	174,067	**123,540**

(a) Composed of shares of XP Cash P1 FIRF Referenciado DI Responsabilidade Limitada, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The shares 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	06/30/2026	06/30/2025
5.2.1 Shares of real estate investment funds	1,972,015	1,198,492
5.2.2 Shares of privately-held companies	395,601	727,851
5.2.3 Certificate of real estate receivables - CRIs	120,830	291,587
	2,488,446	**2,217,930**
Current	2,092,845	1,490,079
Non-current	955,377	727,851

5.2.1. Shares of real estate investment funds

Shares 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 shares of the invested funds on the last business day of each month, disclosed on B3. Moreover, for Funds that are not listed on B3, the Class records such investments at fair value through profit or loss.

Breakdown of portfolio

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

	06/30/2026					
Fund	**Existence of control**	**Type of invested asset**	**Percentage of shares held**	**Number of shares held**	**Share value**	**Total**
Omni Malls Fundo de Investimento Imobiliário - FII (*) (b)	Yes	(1)	100.00%	2,898,306	164.63	526,535
Neomall Fundo de Investimento Imobiliário Responsabilidade Limitada (*) (b)	Yes	(1)	100.00%	10,108,187	115.91	1,181,040
JHSF Capital Malls - Fundo de Investimento Imobiliário Responsabilidade Limitada (b)	No	(1)	1.98%	103,188	198.72	20,506
Fundo de Investimento Imobiliário Riza Malls Master Responsabilidade Limitada (b)	No	(1)	16.07%	1,914,710	98.38	188,369
Capitânia Shoppings Fundo de Investimento Imobiliário - Responsabilidade Limitada (a)	No	(1)	0.35%	432,716	9.97	4,314
Via Parque Shopping Fundo de Investimento Imobiliário de Responsabilidade Limitada (a)	No	(1)	27.63%	773,588	58.30	45,100
Patria Malls Fundo de Investimento Imobiliário - Responsabilidade Limitada (a)	No	(1)	0.33%	57,948.00	106.14	6,151
						1,972,015

[CLASSIFICAÇÃO: PÚBLICA]

	06/30/2025					
Fund	**Existence of control**	**Type of invested asset**	**Percentage of shares held**	**Number of shares held**	**Share 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	946.00	9
						1,198,492

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, 2024	**1,426,497**
Acquisition of real estate investment funds' (FII) shares	150,103
Sale of shares of real estate investment funds (FII)	(176,661)
Net assets from real estate investment fund share transactions - Real Estate Investment Funds	6,566
Fair value adjustment of real estate investment fund shares - Real Estate Investment Funds	(208,013)
Balance at June 30, 2025	**1,198,492**
Acquisition of real estate investment funds' (FII) shares	432,498
Amortization of shares of real estate funds	(70,000)
Sale of shares of real estate investment funds (FII)	(138,595)
Net assets from real estate investment fund share transactions - Real Estate Investment Funds	(650)
Fair value adjustment of real estate investment fund shares - Real Estate Investment Funds	162,674
Asset swap for shares of the FII - Shopping Metropolitano Barra (Note 8.2)	220,556
Riza Malls Transaction – Receivable balance paid with fund shares (Note 8.2)	147,040
Receipt of FII shares from the sale of SPE Cidade Jardim Shops S.A. (Note 8.3)	20,000
Balance at June 30, 2026	**1,972,015**

Earnings receivable - shares of real estate investment fund

Changes in the year

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**
Earnings appropriated in the year	216,882
Earnings received in the year	(216,882)
Balance at June 30, 2026	**253**

5.2.2 Investments in shares of privately-held companies

	06/30/2026					
Company	**Number of shares**	**Interest in share capital**	**Balance at 06/30/2025**	**Additions (write-downs) in investments**	**Fair value adjustment**	**Balance at 06/30/2026**
(a) Cidade Jardim Shops S.A.	-	-	63,300	(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%	254,400	6,631	(36,631)	224,400
(d) Rec Mall Uberlândia S.A.	57,148,040	40.00%	158,800	5,941	6,459	171,200
(e) SYN Laranjeira Empreendimentos Imobiliários Ltda.	-	-	43,240	(43,240)	-	-
(g) Cezanne Empreendimentos e Participações Ltda.	-	-	139,800	(139,800)	-	-
(h) Allos Empreendimentos 01 Ltda.	-	-	68,310	(68,310)	-	-
			727,851	**(302,078)**	**(30,172)**	**395,601**

	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**

(a) The investment in the entity Cidade Jardim Shops S.A. was made in June 2021, being a 30% interest in the investee, located at Avenida Magalhães de Castro, nº 4.800, Edifício Continental Tower, 27º andar, 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 developed, consisting of stores and their respective common areas. As of June 30, 2025, the shares were registered in the Class at fair value, which was obtained through an appraisal report prepared by the Company Colliers Technical Services Ltda., dated May 2025. 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. Through the material fact disclosed on May 4, 2026, the Manager of XP Malls informed its shareholders and the market in general that the Fund had completed the sale of all its shares in SPE Cidade Jardim Shops S.A., representing a 30.00% interest in Shops Jardins, to the investment fund JHSF CAPITAL MALLS – REAL ESTATE INVESTMENT FUND LIMITED LIABILITY ("Buyer" or "FII JCCJ11"); the total transaction value was R$ 20,000.

(b) The investment in Gravitacional Empreendimentos e Participações Ltda. in November 2021. This investment 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 Class at acquisition cost.

(c) The investment in the entity Estação BH Empreendimentos Imobiliários e Participações Ltda. was made in December 2021. This investment 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, with 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, 2026 and 2025, the shares are registered in the Class at fair value, which was obtained through an appraisal report prepared by the company Colliers Technical Services Ltda., dated May 2026 and 2025. 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 - "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 Class at fair value, which was obtained through an appraisal report prepared by Colliers Technical Services Ltda., dated May 2026, and in 2025, the shares are registered in the Class 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 the entity 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 - "Shopping D." As of June 30, 2025, the shares are registered in the Class at fair value, which was obtained through an appraisal report prepared by 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. The Material Fact notice published on July 9, 2025, informs that XP Malls, together with SYN Prop and Tech, signed a contract for the sale of 100% of SYN Laranjeira, a Company that holds 35.87% of Shopping D. The indirect interest of the Fund in the asset was 23%. The transaction for the Class is R$ 22,386, which will be paid upon the completion of the operation, subject to precedent conditions, such as approval from CADE. Additionally, the Material Fact notice published on November 28, 2025, announced that the Fund had completed the sale of all the shares held by XP Malls in SYN Laranjeira. Upon fulfillment of the precedent conditions, XP Malls received R$ 22,243, paid to the Fund on the closing date of the Transaction.

(f) The investment in the entity 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 Class 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 the entity 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 - "Shopping Carioca." As of June 30, 2025, the shares are registered in the Class at fair value, which was obtained through an appraisal report prepared by 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. In the year ended June 30, 2026, the Fund liquidated its equity interest in the entity.

(h) The investment in the entity 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 - "Shopping Plaza Sul." As of June 30, 2025, the shares are registered in the Class at fair value, which was obtained through an appraisal report prepared by 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. In the year ended June 30, 2026, the Class ended its participation in the SPE.

Changes in the year

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**
Fair value adjustment of shares of privately-held companies	(100,481)
Acquisition (disposal) of shares of publicly-held companies	12,572
Write-down of SYN Laranjeira Empreendimentos Imobiliários Ltda.	(17,908)
Write-down of Cidade Jardim Shops S.A.	(18,323)
Write-down of Cezanne Empreendimentos e Participações Ltda.	(139,800)
Write-down of Allos Empreendimentos 01 Ltda.	(68,310)
Balance at June 30, 2026	**395,601**

Dividends receivable:

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**
Revenues from dividends of shares of privately-held companies	67,520
Receipt of dividends from shares of privately-held companies	(48,065)
Balance at June 30, 2026	**40,692**

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.

							06/30/2026		
Issuer	**Assets**	**Backed**	**Classes and series**	**Issue date**	**Maturity date**	**Index and interest rate**	**Quantity in portfolio**	**Value of curve**	**Fair value**
True Securitizadora S.A.	19L0104222	CCI	265	09/12/2019	12/12/2029	100% CDI	72,000	72,498	72,498
True Securitizadora S.A.	19L0069199	CCI	264	09/12/2019	12/12/2029	100% CDI	48,000	48,332	48,332
								120,830	**120,830**

							06/30/2025		
Issuer	**Assets**	**Backed**	**Classes and series**	**Issue date**	**Maturity date**	**Index and interest rate**	**Quantity in portfolio**	**Value of curve**	**Fair value**
True Securitizadora S.A.	19L0104222	CCI	265	09/12/2019	12/12/2029	100% CDI	72,000	72,472	72,472
True Securitizadora S.A.	19L0069199	CCI	264	09/12/2019	12/12/2029	100% CDI	48,000	48,315	48,315
Opea Securitizadora S.A.	25C6033232	Commercial Notes	2	28/03/2025	30/04/2029	100% CDI	153,720	153,727	153,720
Opea Securitizadora S.A.	25C6013673	Commercial Notes	2	28/03/2025	30/04/2029	100% CDI	17,080	25,114	17,080
								299,628	**291,587**

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).

Breakdown by type of debtor

Issuer	**Debtor**	**Guarantee basis**	**06/30/2026**	**06/30/2025**
True Securitizadora S.A.	JHSF Participações S.A.	Fiduciary regime, Reserve fund, Fiduciary sale of property	120,830	120,787
Opea Securitizadora S.A.	Iguatemi PPPH Participações Ltda.	Fiduciary regime, Reserve fund, Fiduciary sale of property	-	170,800
			120,830	**291,587**

Changes in the year

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

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**
Fair value adjustment of real estate receivables certificates (CRIs)	8,041
Revenue from certificate of real estate receivables	16,650
Receipt of coupon from certificates of real estate receivables (CRI)	(16,607)
Payment of CRI with shares of Iguatemi PPPH Participações Ltda. (Shopping Pátio Higienópolis) (Note 8.2)	(178,841)
Balance at June 30, 2026	**120,830**

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	**06/30/2026**	**06/30/2025**
Not yet due	178,519	60,933
Overdue up to 120 days	5,419	22,364
Overdue, 121–180 days	2,212	2,800
Overdue, 181–360 days	4,705	3,007
Overdue >360 days	14,595	7,384
Provision for impairment of trade receivables	(12,624)	(16,265)
	192,826	**80,223**

6.2 Provision for impairment of trade receivables

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

Aging	**06/30/2026**	**06/30/2025**
Overdue, 121–180 days	(433)	(2,800)
Overdue, 181–360 days	(2,107)	(3,007)
Overdue >360 days	(9,410)	(7,384)
Wagon ("drag") effect	(674)	(3,074)
	(12,624)	**(16,265)**

Changes in the year

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

Balance at June 30, 2024	**(24,716)**
Formation of provision	8,450
Balance at June 30, 2025	**(16,266)**
Formation of provision	3,642
Balance at June 30, 2026	**(12,624)**

7. Advance for acquisition of investment properties

During the year ended June 30, 2024, the Class 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 Class carried out studies for the purpose of future acquisitions for the amount of R$ 524.

Description	**06/30/2026**	**06/30/2025**
Shopping Pátio Higienópolis	12,008	12,008
Signal regarding the acquisition - FL shops	70,853	70,853
Studies for future acquisitions	1,124	524
	83,985	**83,385**

Changes in the year

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

Balance at June 30, 2024	**32,018**
Advance for acquisition of investment properties	51,367
Balance at June 30, 2025	**83,385**
Advance for acquisition of investment properties	600
Balance at June 30, 2026	**83,985**

[CLASSIFICAÇÃO: PÚBLICA]

8. Investment properties

8.1 Description of projects	Fair value on 06/30/2026	Fair value on 06/30/2025
(1) Corresponds to 17.5% of the notional fraction of the real estate project - 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
(2) Corresponds to 40% of the notional fraction of the real estate project - 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.	438,800	424,000
(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	475,040	453,633
(4) Corresponds to 39.99% of the notional fraction of the real estate project - Catarina Fashion Outlet, located in the municipality of São Roque-SP, 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	751,812	735,816
(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
(6) On June 30, 2026, it corresponds to 34.90% (2025 - 25.00%) 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	265,162	172,500
(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
(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	211,500	221,400
(9) Corresponds to 22.01% 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	74,394	195,300
(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	164,434	275,100
(11) Corresponds to 18.10% 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 and a gross leasable area of 68,002.57 sqm.	342,271	349,330
(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
(13) As of June 30, 2026, corresponds to 20% (2025 – 8%) of the notional fraction of the real estate project called 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.	134,400	107,640
(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	217,350	208,249
(15) Corresponds to 90.00% of the notional fraction of the real estate project - 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
(17) Corresponds to 10% 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.	168,400	169,000
(18) Corresponds to 25.00% 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.	242,500	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
(20) Corresponds to 19.04% of the notional fraction of the real estate project - Shopping Pátio Higienópolis, located at Av. Higienópolis, 618 - SP. The property has a gross leasable area of 34,099.28 sqm.	467,432	-
(21) Corresponds to 20% of the notional fraction of the real estate project - Carioca Shopping, located at Av. Vicente de Carvalho, 909 - Vila da Penha - RJ. The property has a gross leasable area of 36,551.54 sqm.	123,800	-
(22) Corresponds to 9% of the notional fraction of the real estate project - Shopping Iguatemi Alphaville, located at Alameda Rio Negro, 111 - Alphaville Industrial - Barueri - SP. The property has a gross leasable area of 30,950.26 sqm.	73,890	-
(23) Corresponds to 23.96% of the notional fraction of the real estate project - Shopping Iguatemi Ribeirão Preto, located at Avenida Luiz Eduardo Toledo Prado, 900 - Vila do Golfe, Ribeirão Preto - SP. The property has a gross leasable area of 43,444.64 sqm.	148,073	-
(24) Corresponds to 18% of the notional fraction of the real estate project - Iguatemi São José do Rio Preto Shopping, located at Avenida Pres. Juscelino K de Oliveira, 5,000 - Iguatemi - São José do Rio Preto - SP. The property has a gross leasable area of 43,748.44 sqm.	126,900	-
(25) Corresponds to 32% of the notional fraction of the real estate project - FL Shops, located at Rua Leopoldo Couto de Magalhães Júnior, No. 912 - São Paulo, SP.	44,349	-
	4,470,507	**5,042,393**

8.2 The changes to investment properties account balances were as described below:

Balance at June 30, 2024	**4,297,689**
Acquisition of investment properties - payable (a)	474,702
Acquisition of investment properties - paid (a)	372,515
Acquisition of real estate to generate income (improvements, registration costs and others)	26,038
Fair value adjustment of investment properties	(431,370)
Balance at June 30, 2025	**5,042,393**
Acquisition of Iguatemi Alphaville, Iguatemi Ribeirão Preto, Iguatemi São José do Rio Preto, and Pátio Higienópolis malls	678,658
Acquisition of Tietê Plaza Acquisition (Neomall and XP Malls)	(460,481)
Acquisition of investment properties - paid (b)	69,809
Cost of sold investment properties (c)	(657,201)
Fair value adjustment of investment properties	(176,964)
Payment of CRI with shares of Iguatemi PPPH Participações Ltda. (Shopping Pátio Higienópolis) (Note 5.2.3)	178,841
Riza Operation — Shopping Ponta Negra and Campinas	(204,548)
Balance at June 30, 2026	**4,470,507**

(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 Class on the present date; II. the amount of R$ 13,177 will be received by the Class 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").

the Class signed on July 4, 2024, 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 Class 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 Class already has an equity interest;
(iv) 22.01% of Shopping Ponta Negra, located in Manaus/AM, a project in which Classe Malls already has an equity interest.

After completing the precedent conditions, the Class 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 Class 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 Class in exchange for the full acquisition of 35.00% of Shopping Estação;
II. the amount of R$ 15,000 was paid by the Class 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 Class 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 Class settled the cash installment of R$ 30,000 as of this date. Moreover, the Class 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 Class 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 Class made a payment of R$115,159. It is worth highlighting that after the completion of the Acquisition, the Class currently holds 18.10% of Shopping da Bahia.

In the Material Fact published on October 22, 2025, the Manager of XP Malls informed its shareholders and the market in general that, on that date, the transaction with Capitânia Shoppings Fundo de Investimento Imobiliário ("Capitânia") for the acquisition and sale of equity interests involving five assets had been completed, as described below.

The Transaction took place through Internacional FII, an investment vehicle wholly owned by XP Malls, which acquired 10.00% of Praia de Belas Shopping, 4.53% of Shopping Metrô Tatuapé[1], 15.00% of Shopping Metrô Boulevard Tatuapé[2], and 5.50% of Shopping Iguatemi Bosque, in addition to selling 4.81% of Internacional Shopping Guarulhos, as detailed below:
. Receipt of R$76,701, paid in full on this date, relating to the entire partial sale of 4.81% of Internacional Shopping Guarulhos (the "Internacional Guarulhos Sale");
. Payment of R$ 266,645, made on this date using the funds raised in the 13th offering of XP Malls[3] shares (the "Cash Payment"), in the approximate amount of R$ 208 million, and part of the proceeds obtained from the Guarulhos International Divestment, as described above, in the approximate amount of R$ 59 million;
. Payment of R$ 39,151 in October 2026, adjusted by the IPCA rate as of this date ("Second Installment"); e
. Payment of R$ 39,151 in October 2027, adjusted by the IPCA as of this date ("Third Installment").

In the Material Fact published on December 5, 2025, the manager of XP Malls, supplementing the information disclosed in the Material Fact published on August 29, 2025, informs its shareholders and the market in general that XP Malls and Neomall have completed the sale of nine interests in real estate ventures (the "Assets") to Atria Real Estate Investment Fund, a limited liability entity. Upon fulfillment of the customary precedent conditions for this type of transaction, XP Malls and Neomall transferred the interests described below to Atria REIT:
(i) 45.00% of Tietê Plaza Shopping, located in São Paulo/SP; [1]
(ii) 15.00% of Partage Santana Shopping, located in São Paulo, SP;
(iii) 25.00% of Campinas Shopping, located in Campinas, São Paulo;
(iv) 20.00% of Grand Plaza Shopping, located in Santo André, São Paulo; [1]
(v) 17.50% of Caxias Shopping, located in Duque de Caxias, Rio de Janeiro;
(vi) 100.00% of Shopping Downtown, located in Rio de Janeiro/RJ;
(vii) 40.00% of Shopping Metropolitano Barra, located in Rio de Janeiro/RJ; [1]
(viii) 39.99% of Shopping Ponta Negra, located in Manaus/AM; e
(ix) 14.31% of Shopping Bela Vista, located in Salvador/BA.

The total amount of the Sale is R$ 1,651,580, divided into three installments: (i) Receipt of R$ 1,028,301, paid in full on this date ("Initial Installment"); (ii) Receipt of R$ 52,345, to be paid on January 15, 2026, in local currency, adjusted by 50.00% of the CDI from December 4, 2025, through the date of its actual payment (Earnout). The Earnout will be payable by FII Atria upon the achievement of certain operating metrics for some of the Assets transacted between the Buyer and the Fund, and the Investment Manager assesses the likelihood of achieving such operating metrics as high; (iii) Receipt of R$ 528,506 within 5 years from the date hereof ("Final Installment").

Through the Material Fact published on March 13, 2026, the manager of XP Malls informed its shareholders and the market in general that, on that date, the Fund completed the acquisition of interests in five assets managed by Iguatemi and owned by BB PREMIUM MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO DE RESPONSABILIDADE LIMITADA, registered with the CNPJ under No. 54.375.187/000137 ("BBIG"), and subsidiaries of the IGUATEMI S.A. group ("Iguatemi" and, together with BBIG, the "Sellers"). Upon fulfillment of the customary precedent conditions for this type of transaction, XP Malls acquired the interests described below from the Sellers:
Stake sold by BBIG:
• 9.00% of Shopping Pátio Higienópolis, located in São Paulo, São Paulo State;
Interests divested by Iguatemi:
• 9.00% of Iguatemi Alphaville, located in Barueri, São Paulo;
• 23.96% of Iguatemi Ribeirão Preto, located in Ribeirão Preto, São Paulo;
• 18.00% of Iguatemi São José do Rio Preto, located in São José do Rio Preto, São Paulo;
• 7.00% of Shopping Praia de Belas, located in Porto Alegre, Rio Grande do Sul, Brazil.

The total value of the transaction is R$ 608,671, with the payment structure as follows: (i) Installment of R$ 437,905 paid: (i) in Brazilian currency, in the amount of R$ 129,308; (ii) through the settlement of receivables by the Sellers' subscription for shares of the Fund in the 14th issuance of XP Malls shares, in the amount of R$308,597 ("Cash Portion"); (ii) An installment of R$ 60,867 payable in Brazilian currency 12 months later, adjusted based on the variation in the CDI rate from the payment date of the Cash Payment ("First Installment"); (iii) A portion of R$ 109,898 payable in Brazilian currency over 24 months, adjusted by the variation in the CDI rate from the payment date of the Cash Portion (the "Second Portion").

8.3 Amounts receivable - sale of real estate

We demonstrate below the changes in the heading for the year.

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**
Revenues from sales of investment property	678,385
Receipt from sale of investment properties	(161,484)
Riza Malls Transaction – Receivable balance paid with fund shares (Note 5.2.1)	(147,040)
Receipt of FII shares from the sale of SPE Cidade Jardim Shops S.A. (Note 5.2.1)	(20,000)
Riza Operation — Shopping Ponta Negra and Campinas	204,548
Balance at June 30, 2026	**559,776**

8.4 Fair value appraisal

		06/30/2026		
Project	**Method**	**Analysis period**	**Discount rate**	**Capitalization rate**
(2) Shopping Cidade São Paulo	(a)	11 years	8.75% p.a.	8.00% p.a.
(3) Shopping Cidade Jardim	(a)	11 years	8.75% p.a.	8.00% p.a.
(4) Catarina Fashion Outlet	(a)	11 years	8.75% p.a.	8.00% p.a.
(6) Plaza Sul Shopping	(a)	11 years	10.25% p.a.	9.00% p.a.
(8) Natal Shopping	(a)	11 years	11.00% p.a.	9.75% p.a.
(9) Shopping Ponta Negra	(a)	10 years	11.00% p.a.	9.75% p.a.
(10) Shopping Bela Vista	(a)	11 years	11.00% p.a.	9.75% p.a.
(11) Shopping Center da Bahia	(a)	11 years	10.00% p.a.	8.75% p.a.
(13) Shopping Praia de Belas	(a)	11 years	10.50% p.a.	9.50% p.a.
(14) Estação Curitiba Shopping	(a)	11 years	10.25% p.a.	9.00% p.a.
(15) Tietê Plaza Shopping	(a)	11 years	10.50% p.a.	9.25% p.a.
(17) Shopping Tijuca	(a)	11 years	9.50% p.a.	8.25% p.a.
(18) Jundiaí Shopping	(a)	11 years	9.50% p.a.	8.25% p.a.
(20) Shopping Pátio Higienópolis	(a)	11 years	8.50% p.a.	7.75% p.a.
(21) Carioca Shopping	(a)	11 years	10.75% p.a.	9.50% p.a.
(22) Iguatemi Alphaville	(a)	11 years	9.50% p.a.	8.75% p.a.
(23) Iguatemi Ribeirão Preto	(a)	11 years	9.50% p.a.	8.75% p.a.
(24) Iguatemi São José do Rio Preto	(a)	11 years	9.50% p.a.	8.75% p.a.
(25) FL Shops	(a)	11 years	9.00% p.a.	8.25% p.a.

		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.

(a) On June 30, 2026 and 2025, the fair value corresponding to the investment property is supported by an appraisal report prepared by Colliers International do Brasil, respectively, on the base dates of June 2026 and 2025 and formally approved by Management in July 2026 and July 2025, 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.

[CLASSIFICAÇÃO: PÚBLICA]

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. The appraisal process is concluded by presenting the result based on the appraisal method used. 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, we chose to use the following methodologies: 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 for profitability purposes and, for this typology, we opted for the valuation 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 enough 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. It is worth highlighting that potential investors have the same analysis perspective, based on the asset's profitability, considering the current and potential revenue flow in the asset's pricing. In view of the above, we are fully confident 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 Class carried out approximately 180 appraisals in the industry, covering offices, commercial rooms and corporate slabs.

9. Rental income

	06/30/2026	06/30/2025
Rental income	315,296	339,002
Car Park Space revenues	60,181	76,750
Kiosk revenues	39,365	45,575
Revenues from allowance	7,866	32,631
	422,708	**493,958**

The rental shares 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 Class's rental income is recognized based on the term of the agreements and takes into account adjustments and collection of the 13th month's rental, in addition to the effects of discounts, rebates and grace periods granted.

For the year ended June 30, 2026, the Fund received rental, Car Park Space, and kiosk income totaling R$ 305,881 (2025: R$ 454,217).

10. Fundraising obligations

	06/30/2026	06/30/2025
Fundraising obligations	531,898	551,557
	531,898	**551,557**

As of June 30, 2026 and 2025, the Fund had four obligations arising from fundraising transactions, related to the Real Estate Receivables Certificates ("CRI") of the 166th, 167th, 469th, and 470th series of the first issuance by Opea Securitizadora S.A. The transactions bear Compensation corresponding to the variation in the IPCA plus interest of 7.30% per annum for the 166th and 167th series, IPCA plus interest of 6.87% per annum for the 469th series, and CDI plus interest of 2.75% per annum for the 470th series. Interest payments are made monthly, while principal amortization follows the contractual schedules for each transaction.

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

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**
Interest expense on fundraising obligations	67,402
Payment of interest expenses for fundraising obligations	(58,691)
Payment of principal amortization due for fundraising obligation	(28,370)
Balance at June 30, 2026	**531,898**

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:

	06/30/2026	06/30/2025
Plaza Sul Shopping	54,749	54,749
Shopping Cidade São Paulo, Tietê Plaza Shopping, Shopping Metropolitano Barra, Shopping Cerrado, Shopping D	-	629,713
Shopping Jundiai	-	104,204
Cezanne S.A. (Carioca Shopping)	106,697	106,000
Shopping Iguatemi Alphaville, Iguatemi São José do Rio Preto and Iguatemi Ribeirão Preto	170,766	-
Shopping Pátio Higienópolis	36,552	-
	368,764	**894,666**

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

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**
Acquisition of Iguatemi Alphaville, Iguatemi Ribeirão Preto, Iguatemi São José do Rio Preto, and Pátio Higienópolis malls	678,658
Acquisition of Tietê Plaza Acquisition (Neomall and XP Malls)	(460,481)
Financing to pay for Iguatemi Alphaville, Iguatemi São José do Rio Preto, and Iguatemi Ribeirão Preto (Note 14.2)	(357,681)
Time payment of the installment for the acquisition of real estate and shares of privately-held companies	(386,398)
Balance at June 30, 2026	**368,764**

12. Charges, administration and performance fee

	06/30/2026	06/30/2025
Administration fee - Fund	47,618	43,544
Performance fee	672	143
	48,290	**43,687**

The Administrator receives the following remuneration 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 Class net assets, or (a.2) on the market value of the fund, if its shares have integrated or will start integrating, in the period, market indexes, whose methodology provides for inclusion criteria that consider the liquidity of the shares and weighting criteria that consider the financial volume of the shares issued by the Class, such as the Real Estate Investment Fund Index (IFIX), calculated based on the daily average closing price of the Class issued shares 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 Class 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 Class	Administration fee
Up to 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 a fee due to the Manager (as provided for under the Management Agreement), the Custodian and the Bookkeeper, and does not include amounts corresponding to the Class's other Charges, which will be debited from the Class 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 Class to contracted service providers, provided that the sum of these installments does not exceed the 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.

Furthermore, the Class will have, as of its Start Date, a Performance Fee, which will correspond to 20% of the profit of the total paid-in value of the Class's Shares, after deducting all Class charges, including the Administration Fee and share 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 Class, in any case, provided that the total paid-in value of Shares, 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 Shareholders 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 Class must distribute to its shareholders at least 95% of the profit or loss, calculated based on existing cash availability, as provided for in the semiannual financial statements ended June 30 and December 31 of each year. The Administrator refrains from advancing future income to the Shareholders . Thus, revenues prepaid by the Class, including through possible assignment of receivables, will not be considered as Semiannual Profit earned for the purposes of distributing the Class's profit or loss 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 Class.

The income earned will be distributed to the Shareholders and paid monthly, always by the twenty-fifth (25th) of the month following the receipt of the resources by the Class, as an advance on the income for the semester to be distributed, and any balance of profit or loss not distributed as an advance will be paid within a maximum period of ten (10) Business Days of the months of February and August, and said balance may be allocated to another purpose by the General Meeting, based on any proposal and justification presented by the Manager.

Earnings	**06/30/2026**	**06/30/2025**
Profit for the year	531,471	(20,680)
Reversal of delinquent accounts to income	(4,405)	-
Fair value adjustment of investment properties	176,964	431,370
Fair value adjustment of real estate investment fund shares - Real Estate Investment Funds	(162,674)	208,013
Fair value adjustment of shares of privately-held companies	100,481	(31,377)
Fair value adjustment of real estate receivables certificates (CRIs)	(8,041)	8,041
Distribution adjustment with certificates of real estate receivables	(43)	(8,318)
Provision/reversal of impairment of trade receivables	(3,642)	(8,450)
Rentals received (receivable) overdue	-	(3,308)
Profit (loss) from property sale transactions	25,739	11,199
Unpaid operating expenses	10	(184)
Expenses with inflation adjustment and updating	8,711	12,372
Cash-based profit - Art. 1 of Law 8.668/93 (CVM Official Letter 01/2014)	**664,571**	**598,679**
Earnings appropriated	**664,571**	**598,679**
Earnings (to be distributed)	(54,220)	(41,939)
Earnings from previous periods paid in the year	41,939	56,360
Net earnings paid in the year	**652,290**	**613,100**
Average income paid per share (values expressed in Reais)	**10.14**	**10.81**
% 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 shares

	06/30/2026		**06/30/2025**	
	Number	**R$**	**Number**	**R$**
Subscribed investment shares	64,308,055	7,006,546	56,720,787	6,125,176
Paid-up investment shares	**64,308,055**	**7,006,546**	**56,720,787**	**6,125,176**
Amount per share (amount expressed in Reais)		**108.95**		**107.99**

14.2 Issue of new shares

According to the current regulations, the Manager may decide to offer new issues of the Class's shares, without the prior approval of the Annual Shareholders' Meeting, provided not exceeding R$ 20,000,000; the shares 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 Class's shares were subscribed.

In August 2019, the 4th issue of the public offering of shares was subscribed for a total of R$ 442,352 with a share value of one hundred and four reais and ninety-three centavos (R$ 104.93), totaling four million, two hundred and fifteen thousand, six hundred and eighty-seven (4,215,687) fully paid-up shares.

In October 2019, the 5th issue of the public offering of shares was subscribed for a total of R$ 494,332 with a share value of one hundred and nine reais and sixty-eight centavos (R$ 109.68), totaling four million, five hundred and seven thousand and forty-two (4,507,042) fully paid-up shares.

In November 2021, the 6th issue of the public offering of shares was subscribed for a total of R$ 47,394 with a share value of one hundred reais and one centavo (R$ 100.01), totaling four hundred and seventy-three thousand, eight hundred and ninety-four (473,894) fully paid-up shares.

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

In August 2023, the 9th issue of the public offering of shares was subscribed for a total of R$ 582,055 with a share value of one hundred and two reais and three centavos (R$ 102.03), totaling five million, seven hundred and four thousand, eight hundred and sixty-eight (5,704,868) fully paid-up shares.

In January 2024, the 10th issue of the public offering of shares was subscribed for a total of R$ 1,000,000 with a share value of one hundred and eleven reais and ninety-one centavos (R$ 111.91), totaling eight million, nine hundred and thirty-five thousand, seven hundred and fifty-two (8,935,752) fully paid-up shares.

In May 2024, the 11th issue of the public offering of shares was subscribed for a total of R$ 1,804,751 with a share value of one hundred and twelve reais (R$ 112.00), totaling fifteen million, five hundred and sixty-two thousand, two hundred and twenty-six (15,562,226) fully paid-up shares.

In November 2024, the 12th issue of the public offering of shares was subscribed for a total of R$ 165,770, with an share value of hundred seventeen reais and fourteen centavos (R$ 117.14), totaling one million, four hundred thousand, five hundred and ninety-six (1,400,596) fully paid-up shares.

In October 2025, the 13th issue of the public offering of shares was subscribed for a total of R$ 208,477 with a share value of one hundred and twelve reais and sixty-one centavos (R$ 112.61), totaling one million, eight hundred and thirty-nine thousand and sixty-eight (1,839,068) fully paid-up shares.

In March 2026, the 14th issue of the public offering of shares was subscribed for a total of R$ 672,893 with a share value of one hundred and eight reais and sixteen centavos (R$ 108.16), totaling five million, seven hundred and forty-eight thousand, two hundred (5,748,200) fully paid-up shares, with R$ 357,681 raised for the payment of Obligations for the acquisition of properties (Note 11).

14.3 Amortization of shares

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

In the years ended June 30, 2026 and 2025, the Class did not amortize any shares.

14.4 Expenditures with share placement

	06/30/2026	**06/30/2025**
Share issue expenses	148,642	143,198
	148,642	**143,198**

On June 30, 2026, the Class incurred expenses with the placement of shares in the amount of R$ 5,444 (2025 - R$ 2,742), recorded as a reduction of equity.

14.5 Contingency reserve

To cover any extraordinary expenses of the properties forming part of the Class'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 shareholders, 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, 2026 and 2025 there was no formation of contingency reserve.

15 Return on net assets

	06/30/2026	**06/30/2025**
Profit for the year	531,471	(20,680)
Initial net assets	6,159,597	6,610,444
Additions/deductions		
(+) Paid-up investment shares	881,370	165,770
(-) Expenses with share placement	(5,444)	2,742
Total additions/deductions	875,926	168,512
Return on equity of the Class (*)	**7.55%**	**-0.31%**

(*) Calculated considering the net profit on the Class's initial equity plus the paid-in shares, minus amortizations and expenses with the placement of shares, if these events have occurred.

16 Expenses charges to the Class

	06/30/2026		**06/30/2025**	
	Amounts	**Percentage**	**Amounts**	**Percentage**
Project's administrative expenses	31,235	0.44%	12,363	0.19%
Municipal and federal tax expenses	-	0.00%	-	0.00%
Administration fee - Real estate	4,213	0.06%	5,034	0.08%
Commission expenses	-	0.00%	-	0.00%
Administration fee - Fund	47,618	0.67%	43,544	0.66%
Performance fee	672	0.01%	143	0.00%
Other operating expenses	-	0.00%	2,851	0.04%
	83,738	**1.18%**	**63,935**	**0.97%**
Average net assets for the year		**7,081,689**		**6,576,878**

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 shares in real estate investment funds by any beneficiary, including an exempt legal entity, are subject to a rate ofn20%.

Income distributed by real estate investment funds whose shares 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.

	06/30/2026	**06/30/2025**
Taxes and contributions payable	12,724	10,036
	12,724	**10,036**

18. Judicial claims

There is no record of any legal or out-of-court lawsuits, whether in the defense of the rights of the shareholders, or filed by these against the Class's management, whose likelihood of loss to the Class is possible or probable.

Docusign Envelope ID: 0F6FBC09-55A1-8208-808E-B4740CF2530E

19. Custody and treasury services

The treasury, bookkeeping and custody services for the Class's shares are provided by the Administrator itself.

20. Related parties

During the year, the Class did not carry out related-party transactions, except those described in Notes 5, 8, 11, and 12.

21. Statement of fair value

The Class 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 hierarchy 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 Class's assets measured at fair value:

	06/30/2026			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Shares of fixed income funds	-	174,067	-	174,067
Shares of privately-held companies	-	-	395,601	395,601
Shares of real estate investment funds	55,565	1,916,450	-	1,972,015
Certificates of real estate receivables	-	120,830	-	120,830
Investment properties	-	-	4,470,507	4,470,507
Total assets	**55,565**	**2,211,347**	**4,866,108**	**7,133,020**

	06/30/2025			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Shares of fixed income funds	-	123,540	-	123,540
Shares of privately-held companies	-	-	727,851	727,851
Shares 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**

The statements of changes in shares of fixed income funds, shares of privately-held companies, real estate receivables certificates, real estate investment fund shares 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 Resolution No. 80 of March 29, 2022, we inform that the Class, in the year ended June 30, 2026, hired PricewaterhouseCoopers Auditores Independentes Ltda. only for the provision of audit services of its financial statements, and that the said Company has not provided any other type of service to the Class.

22.2 The Class information disclosure policy includes, among others, the monthly disclosure of the net asset value per share, the returns for the period and the Class's net assets, and the provision of periodic, monthly, quarterly, and annual information to the shareholders at the website fundos.net and at the Administrator's headquarters. Moreover, the Administrator maintains a customer service for shareholders in its offices and discloses this information in its website.

22.3 The balance of liabilities from repurchase agreements consists of transactions backed by Real Estate Receivables Certificates (CRIs), with Banco BTG Pactual S.A. as the counterparty. In these transactions, the institution sells CRIs with an agreement to repurchase them in the future, thereby creating a temporary financial liability. The repurchases will take place on July 22, 2027, at a CDI + 1.5% rate.

Balance at June 30, 2025	**-**
Settlement of repurchase and resale agreements from certificates of real estate receivables (CRIs).	101,178
Expenses with repurchase and resale agreements from certificates of real estate receivables (CRIs)	355
Balance at June 30, 2026	**101,533**

23 Events after the reporting period

Through a Material Fact notice published on August 13, 2026, the manager of XP Malls informed its shareholders and the market in general that, on that date, the Fund entered into a Memorandum of Understanding ("MOU") with ALLOS, registered with the CNPJ under No. 05.878.397/0001-32, for the acquisition of a 60.00% interest in São Bernardo Plaza Shopping, located in São Bernardo do Campo, São Paulo. The total amount of the is R$ 331,118.

On September 14, 2026, a Material Fact notice was disclosed announcing the approval of the Fund's 15th issuance of shares, totaling R$400,000, excluding the Primary Distribution Fee, corresponding to 3,632,731 new shares.

On September 18, 2026, a Material Fact notice was disclosed announcing that, on that date, the Fund entered into an Agreement for the Assignment of Acquisition Rights and Other Covenants, concerning the sale of the interest held by the Fund, corresponding to 16.99% of Shopping Cidade Jardim, located at 12,000 Av. Magalhães de Castro, Cidade Jardim, São Paulo, State of São Paulo. The total value is R$454,000, inflation indexed based on the Broad Consumer Price Index (IPCA) from May 13, 2026, through the date each installment is actually paid; accordingly, the final Transaction value will be disclosed on the closing date.

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

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

* * *

[CLASSIFICAÇÃO: PÚBLICA]

Certificado de Conclusão

Identificação de envelope: 0F6FBC09-55A1-8208-808E-B4740CF2530E
Status: Concluído
Assunto: Complete com o Docusign: FS - XPML11 - 30.06.2026 - Free Translation.pdf
LoS / Área: Assurance (Audit, CMAAS)
Tipo de Documento: Relatórios ou Deliverables
Envelope fonte:
Documentar páginas: 20
Assinaturas: 1
Certificar páginas: 2
Rubrica: 0
Assinatura guiada: Ativado
Selo com EnvelopeId (ID do envelope): Ativado
Fuso horário: (UTC-03:00) Brasília

Remetente do envelope:
Thales Faria
Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
São Paulo, São Paulo 04538-132
thales.faria@pwc.com
Endereço IP: 201.44.251.133

Rastreamento de registros

Status: Original
11 de novembro de 2026 | 17:35
Portador: Thales Faria
thales.faria@pwc.com
Local: DocuSign

Status: Original
12 de novembro de 2026 | 09:11
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: 201.44.251.133 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: 11 de novembro de 2026 | 17:36 Visualizado: 12 de novembro de 2026 | 09:10 Assinado: 12 de novembro de 2026 | 09:11

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
Thales Faria thales.faria@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 12 de novembro de 2026 | 09:11 Visualizado: 12 de novembro de 2026 | 09:11 Assinado: 12 de novembro de 2026 | 09:11

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	11 de novembro de 2026 | 17:36
Entrega certificada	Segurança verificada	12 de novembro de 2026 | 09:10
Assinatura concluída	Segurança verificada	12 de novembro de 2026 | 09:11
Concluído	Segurança verificada	12 de novembro de 2026 | 09:11

Eventos de pagamento	Status	Carimbo de data/hora