BBIG11

May/2025

Management Report

BB Premium Malls

Limited Liability Real Estate Investment Trust

BB ASSET | IGUATEMI S.A.

In this report you will find detailed information on...

- Financial Performance – dividend distribution, shopping mall sales performance, evolution of the shareholder base, volume traded, monthly dividend yield, among others;
- Outlook – Visibility regarding results for the next semester
- In addition to portfolio composition, fund commentary and much more...

Essential Information for the investor

- CNPJ: 54.375.187/0001-37
- B3 code: BBIG11
- Market Capitalization: BRL 937,951,051.06
- Inception date: 04/24/2024
- Management Fee: 0.80% per year
- Number of Shareholders: 31.444
- Number of shares: 99,120,994
- Dividend Yield (2025-may): 1.08%
- Income Distribution: Monthly
- Portfolio Manager and Administrator: BB Asset
- Consultant: Iguatemi
- ISIN: BRBBIGCTF004
- ANBIMA Category: FII Tijolo Renda Gestão Ativa
- Performance Fee: N/A

Highlights

BBIG11 maintained its solid performance in May 2025, with a dividend distribution of R$0.08 per share, representing a **dividend yield of 1.08%**. This result corresponds to **94.98% of the CDI net of taxes**, reinforcing the fund's attractiveness for investors seeking consistent income. Trading volume for BBIG11 units reached a significant level in May, with a total volume of BRL 23 million with over 59 thousand transactions executed.

The **base of shareholders** continues to expand, reaching 31,444 investors, an increase of 2.26% compared to the previous month.

April delivered outstanding results for RioSul Shopping Mall, with a **19% growth in sales compared to 2024**, driven mainly by the fashion and cosmetics segments. The NOI margin achieved 95%, and vacancy remained at just 1.9%, underscoring the asset's operational strength.

We've started consolidating the revenues from Higienópolis and Pátio Paulista Shopping Malls, both demonstrating robust performance. **Higienópolis posted 12.4% growth in April**, led by fashion and jewelry segments, while **Paulista grew 12%**, boosted by food and entertainment. Both assets maintain healthy margins and occupancy levels, with ongoing improvements in operational management.

These results confirm the **resilience and efficiency of BBIG11**, positioning it as an attractive option for investors pursuing steady income and sustainable growth. We remain fully committed to delivering excellence in asset management, with a focus on maximizing returns and creating value for our investors.

Objective of the Fund

BB Premium Malls FII (BBIG11) aims to obtain income through the real estate operation of shopping malls, as well as capital gains, through the acquisition and sale of these properties, as detailed in the fund's bylaws.

Our thesis

Strategy

Income, by capturing the revenue generated from high-end shopping malls, in addition to capital gain, with the sale of target assets.

Partnership

Iguatemi, one of the largest companies In the Brazilian shopping mall markets

Segment

Shopping centers targeting upper-class (A and B) consumers and located in areas with higher income concentration

Commitment

Joint investment between BBIG11 and Iguatemi, in each mall that enters the fund's portfolio.

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Profitability

A key feature for income-oriented investors. The table below shows the historical performance of earnings and dividend distributions:

Income Statement (BRL million)	Dec2024	Jan2025	Fev2025	Mar2025	Apr2025	May2025
Incomes	**13,130**	**8,960**	**6,108**	**11,754**	**6,131**	**12,470**
Real Estate Incomes	6,616	7,285	4,557	4,289	3,430	11,943
Riosul	6,616	7,285	4,557	4,289	3,430	4,128
Patio Higienópolis						3,081
Patio Paulista						4,733
Fixed Income	6,514	1,675	1,551	7,465	2,701	0,527
Interest Received	*3,764*	*0,614*	*0,967*	*5,195*	*0,249*	*0,000*
Sales of Assets	*2,220*	*0,000*	*0,000*	*1,777*	*1,066*	*0,000*
Repo Operations	*0,530*	*1,061*	*0,584*	*0,493*	*1,386*	*0,527*
Despesas	**-0,754**	**-0,678**	**-0,552**	**-0,539**	**-0,439**	**-0,508**
Administration and Management Fee	-0,512	-0,366	-0,283	-0,233	-0,229	-0,233
Consultante Fee	0,000	-0,162	-0,126	-0,105	-0,102	-0,109
Controllership and Bookkeeping Fee	-0,073	-0,081	-0,094	-0,099	-0,076	-0,082
Other Expenses	-0,169	-0,069	-0,049	-0,102	-0,032	-0,085
Net Income (BRL)	**12,376**	**8,283**	**5,555**	**11,215**	**5,692**	**11,962**
Net Income per Share (BRL)	**0,125**	**0,084**	**0,056**	**0,113**	**0,057**	**0,121**
Divided Distribution	**9,813**	**8,425**	**7,930**	**7,930**	**8,227**	**7,930**
Dividend Distribution per Share (BRL)	**0,099**	**0,085**	**0,080**	**0,080**	**0,083**	**0,080**

This month, we enhanced our communication with shareholders and adjusted the figures previously reported in the Income Statement (DRE) for prior months, reflecting a new reporting methodology with no cash impact. We've started reporting the results from repurchase agreements (repo) net of withholding tax and presenting rental revenues excluding the NOI portion allocated to the reserve fund related to BBIG's CRI issuance. Although these adjustments have no impact on the fund's financial results, we believe this approach represents a more accurate and transparent way to report investment performance.

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Income Distribution

BRL 0,08	1,08%	94,98%
Distributed by quota	*Dividend Yield*	CDI Net Income *(free of taxation)*

In May, BBIG11 generated BRL 11.9 million in rental income, derived from sales performance recorded in March and April at Pátio Paulista and Higienópolis Shopping Malls, and in April at RioSul Shopping Mall. Additionally, the fund earned BRL 527 thousand in interest from repo operations.

Accordingly, we decided to distribute BRL 0.08 per unit while maintaining a strategic earnings reserve for the coming months.

The dividend yield for May represents a net return to investors equivalent to **94.98% of the CDI index**. When compared to an investment with 15% taxation over profits, this yield is equivalent to **111.75% of the CDI index** (on a gross-up basis). The dividend yield is calculated based on the market price of the share in May.

Dividend distribution history

Reference month	Distributed per unit
November 2024	BRL 0.090
December 2024	BRL 0.099
January 2025	BRL 0.085
February 2025	BRL 0.080
March 2025	BRL 0.080
April 2025	BRL 0.083

Trading on the secondary market

Financial volume traded	Month	Trade volume
BRL 13,738,105.16	July 2024	10,461
BRL 11,566,239.39	August 2024	25,886
BRL 19,721,694.69	September 2024	72,049
BRL 23,006,350.58	October 2024	41,884
BRL 30,675,123.27	November 2024	62,220
BRL 34,458,782.31	December 2024	86,504
BRL 23,301,468.24	January 2025	90,596
BRL 27,593,999.42	February 2025	85,520
BRL 17,794,895.58	March 2025	43,196
BRL 15,415,746.19	April 2025	42,979
BRL 23,060,883.77	May 2025	59,351

Asset Portfolio

Investment manager has sold nearly all CRIs, retaining only one, in the construction sector, which is currently under negotiation and expected to be finalized next month.

Portfolio Composition

Active	% of Assets
Repo Operations (Government Securities)	4.93%
Riosul Shopping Mall (33.27% share)	56.40%
Shopping Patio Higienópolis (14.65% share)	17,08%
Shopping Pátio Paulista (18.52% share)	21,59%
BBIG11	100%

Future Obligations (R$ Million)

	2H2 2025	1H, 2026	2H2, 2026	1H, 2027
Pátio Paulista and Higienópolis		-138		-153
RioSul Mall	-131		-148	

Securitization of Receivables	Code	Debit Balance	Periodicity	Indexer	Salary
CRI - Opea	25D0013888	R$240 million	monthly	103% CDI	2035/03/29

Manager's Comment

Market

In May 2025, the IFIX, the main index tracking Brazilian Real Estate Investment Funds (FIIs), rose by 1.44%, reaching a new all-time high of 3,461.93 points. This performance was primarily driven by market expectations of a stabilization in the SELIC rate, which remained at 14.75% per year following the COPOM meeting earlier in the month. Despite the positive momentum, we believe it is still too early to confirm a defined trend, and the IFIX will still experience volatility in the short term.

Dividends

We decided to distribute BRL 0.08 per unit in May, while retaining approximately BRL 0.02 as reserves. This strategy strengthens our ability to sustain a stable dividend distribution over the coming months.

Riosul Shopping Mall

In April this year, RioSul Shopping Mall, posted a 19% increase in sales compared to 2024, primarily driven by anchor tenants, with standout performances in the fashion and cosmetics segments. Year-to-date, sales have grown 19.5%.

The NOI margin reached 95% in April, with vacancy remaining low at 1.9%. Throughout the year, we plan to strategically increase leasable area to accommodate new tenants, fully aligned with our business strategy focused on enhancing the tenant mix in terms of quality and exclusivity.

Shoppings Pátio Paulista and Higienópolis Malls

In May, we began receiving revenue from Pátio Paulista and Pátio Higienópolis Shopping Malls, related to the distribution of results of March and April. The distributions for both months occurred in May, following our acquisition of ownership stakes in these shopping malls on April 10th.

Pátio Higienópolis has delivered a year-to-date sales growth of 9.2% compared to 2024, and a 12.4% increase in April versus the same month last year. The highlights were the fashion, jewelry and cosmetics segments. In April, the property reported a vacancy rate of 2.6% and an NOI margin of 93.8%.

Pátio Paulista posted year-to-date sales growth of 5.8% and a 12% increase in April compared to the same period in 2024. Performance was driven by food services, entertainment and anchor tenants. The vacancy rate stood at a low 0.6%, with an NOI margin of 90.7%.

Additionally, Pátio Paulista Shopping Mall is currently undergoing a management transition, with Iguatemi Group taking over operations, a process that has been thoroughly reported to shareholders and whose progress we are highly satisfied with.

Perspectives for the Next Semester

Despite a volatile macroeconomic environment, we maintain a positive outlook for stable dividend distributions and strong performance across our three assets in the upcoming semester. All assets continue to deliver robust metrics, consistently outperforming the sector average.

Based on a cap rate of 7.6% applied to the portfolio, we estimate gross rental revenues of BRL 60.35 million for the semester. Considering average operating expenses of BRL 3.5 million for the same period, the projected net result is BRL 56.85 million, which equates to BRL 0.096 per unit per month.

This performance would generate a surplus of BRL 9.27 million beyond the amount required to maintain a monthly distribution of BRL 0.08 per unit. This surplus not only strengthens the fund's cash generation but also provides a solid foundation for structuring a new CRI issuance, aimed at settling the second installment related to the acquisition of RioSul Shopping Mall, scheduled for September. This transaction will further reinforce the fund's financial strength and strategic positioning.

2nd Half 2025 (Projection based on a 7.6% Cap Rate)	BRL Million	Average Monthly Distribution per Unit (BRL)
Rental Income	BRL 60,35	BRL 0,101
Operation Expenses	BRL 3,50	BRL 0,006
Net Operatiog Income (NOI)	**BRL 56,85**	**BRL 0,096**
Required Revenue to Distribute BRL 0.08 per unit per Month	BRL 47,58	BRL 0,08
Surplus Over BRL 0.08/unit	**BRL 9,27**	**BRL 0,016**

Capital Structure and Cash Management

In order to meet this year's obligations, we are evaluating a new issuance of Real Estate Receivables Certificates (CRIs), with the final amount still under assessment. Since the proceeds will be exclusively allocated to settling previously scheduled commitments, the fund's total leverage will remain unchanged, preserving our financial discipline.

BBIG11 PORTFOLIO OPERATIONAL HIGHLIGHTS

Portfolio Performance (BRL thousand)

	abr/24	abr/25	Var.	2024	2025	Var.
Total sales						
Riosul Shopping Mall	126.728	150.791	19,00%	516.301	616.888	19,50%
Patio Paulista Shopping Mall	118.364	132.508	12,00%	465.587	492.751	5,80%
Patio Higienópolis Shopping Mall	114.387	128.571	12,40%	443.719	484.658	9,20%
Total	**359.479**	**411.870**	**14,57%**	**1.425.607**	**1.594.297**	**11,83%**
SSS						
Riosul Shopping Mall	122.391	145.203	18,60%	495.887	586.898	18,40%
Patio Paulista Shopping Mall	-	-	-	-	-	-
Patio Higienópolis Shopping Mall	109.715	121.674	10,90%	426.629	455.079	6,70%
Total	**232.106**	**266.877**	**14,98%**	**922.516**	**1.041.977**	**12,95%**
SSR						
Riosul Shopping Mall	11.485	12.414	8,10%	41.712	44.647	7,00%
Patio Paulista Shopping Mall	-	-	-	-	-	-
Patio Higienópolis Shopping Mall	9.183	10.010	9,00%	38.088	38.741	1,70%
Total	**20.668**	**22.424**	**8,49%**	**79.800**	**83.388**	**4,50%**
Vacancy						
Riosul Shopping Mall	1,20%	1,90%	0,7 p.p	1,20%	1,70%	0,5 p.p
Patio Paulista Shopping Mall	0,50%	0,60%	-0,1 p.p	0,50%	0,60%	-0,1 p.p
Patio Higienópolis Shopping Mall	4,00%	2,60%	-1,4 p.p	4,60%	2,50%	-2,1 p.p
Total [1]	**1,72%**	**1,66%**	**-0,06 p.p**	**1,88%**	**1,56%**	**-0,32 p.p**
NOI (R$/sqm)						
Riosul Shopping Mall	304	269	-11,60%	262	261	-0,60%
Patio Paulista Shopping Mall	339	335	-1,20%	1.495	1.536	2,80%
Patio Higienópolis Shopping Mall	364	395	8,64%	386	388	0,43%
Total	**1.007**	**999**	**-0,75%**	**2.143**	**2.185**	**1,96%**
NOI Margin						
Riosul Shopping Mall	98,00%	95,00%	-2,2 p.p	95,00%	93,00%	-2,3 p.p
Patio Paulista Shopping Mall	91,40%	90,70%	-0,7 p.p	91,60%	91,70%	0,1 p.p
Patio Higienópolis Shopping Mall	92,12%	91,90%	-0,22 p.p	94,39%	92,40%	-1,99 p.p
Total [2]	**93,87%**	**92,64%**	**-1,3 p.p**	**93,6%**	**92,2%**	**-1,4 p.p**

[1] *Valores do final do período ponderados pela ABL*

[2] *Valores do final do período NOI/Receita Bruta*

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REAL ESTATE ASSETS HELD BY BBIG11

riosul
O Shopping Carioca

Premium location in one of the main neighborhoods of the South Zone of Rio de Janeiro

- Located in the South Zone of Rio de Janeiro, coverage radius that encompasses 509 thousand people, characterized by high household income from upper-class segments (A and B).
- With an office tower, beaches, prestigious schools and universities, and the city's main tourist attractions nearby, the mall experiences a high and consistent footfall.

Iguatemi: a partner committed to excellence and quality

- A business model focused on managing high-end shopping centers in Brazil (targeting classes A and B), with a portfolio comprising 14 shopping malls, two outlet centers, and four office towers, totaling 490,000 sqm of owned GLA (Gross Leasable Area)
- Solid growth rates supported by a strategy focused on optimizing the tenant mix and diversifying the asset portfolio.

ESG practices and investment in digital integration

- Implementation of ESG initiatives and practices, contributing to the social and environmental well-being of the local population.
- Ongoing investments in facility modernization, aimed at delivering a high-quality experience for all consumers, including digital integration through recurring interactions with customers via the RioSul app.

Resilient market with a tendency to growth for the next few years

- The sector's rapid recovery following adverse market conditions, the rebound in consumer traffic and accelerated sales growth—combined with an improving macroeconomic outlook for the coming periods—and a new management dynamic are key drivers of the property's growth potential.

Source: RioSul Shopping Mall

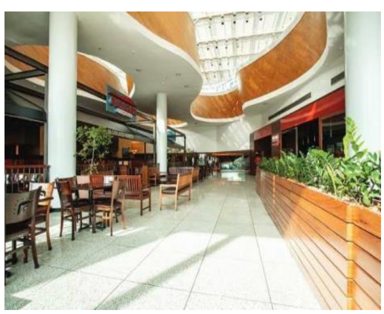
RIOSUL SHOPPING MALL – FACILITIES












Source: RioSul

Inaugurated in October 1999, Pátio Higienópolis has become a complex that brings together shopping, gastronomy, leisure, culture and arts. Today, the project includes **Casa Higienópolis**, a restored and landmarked early 20th-century property, the **Paço das Artes Museum**, the **UOL Theater** and open-air areas with natural vegetation, such as the **Boulevard and the Terrace**.

Located in Higienópolis, an upscale neighborhood in São Paulo, the project, considered a AAA asset, is **managed by Iguatemi.** With a leasable area of **34.9 thousand sqm (GLA),** distributed over **six floors**, it currently has **287 stores, 1428 parking spaces, six Cinemark movie theaters** and a food court with a large glass and iron dome that provides natural ligh to the space.

Source: https://iguatemi.com.br/institucional/shopping-e-outles/patio-higienopolis

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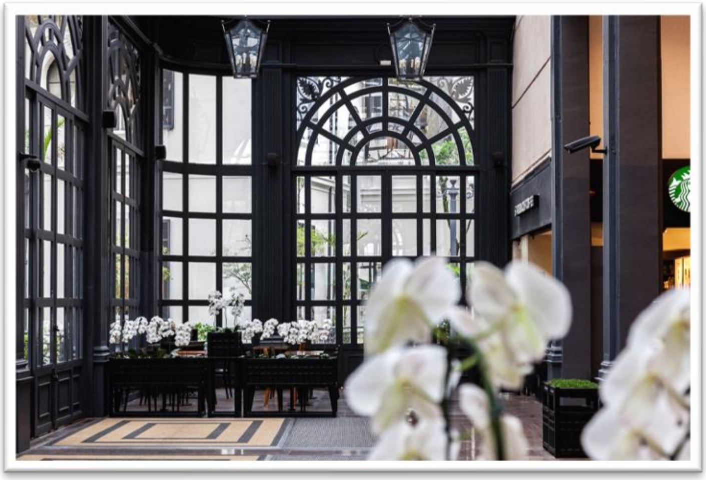
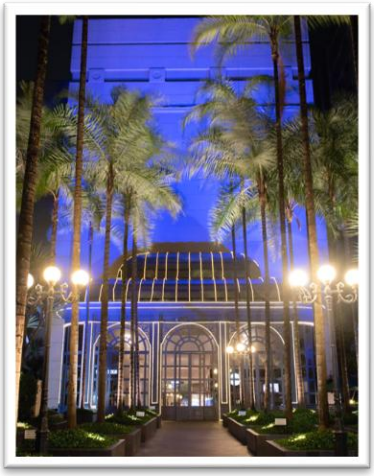
PÁTIO HIGIENÓPOLIS SHOPPING MALL – FACILITIES





Source: Iguatemi

SHOPPING PÁTIO HIGIENÓPOLIS

SHOPPING PÁTIO PAULISTA

Shopping Pátio Paulista is one of the main shopping malls in São Paulo, **located between Paulista Avenue, 23rd of Maio Avenue and 13rh of May Street**, a highly trafficked area with close proximity to metro stations.

Opened in 1989, the mall has undergone several expansions and revitalizations over the years, including the addition of an imposing five-meter clock on the façade.

With a leasable area of **42 thousand sqm (GLA),** divided into **seven floors**, the development currently has **276 stores** across various segments, **1683 parking spaces**, **51 restaurants** and **seven Cinemark movie theaters**, four of which are 3D.

In addition, it offers a wide range of services and entertainment options, reflecting the diversity and fast pace rhythm of the city of São Paulo.

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Source: https://www.shoppingpatiopaulista.com.br/shopping-pátio-paulista

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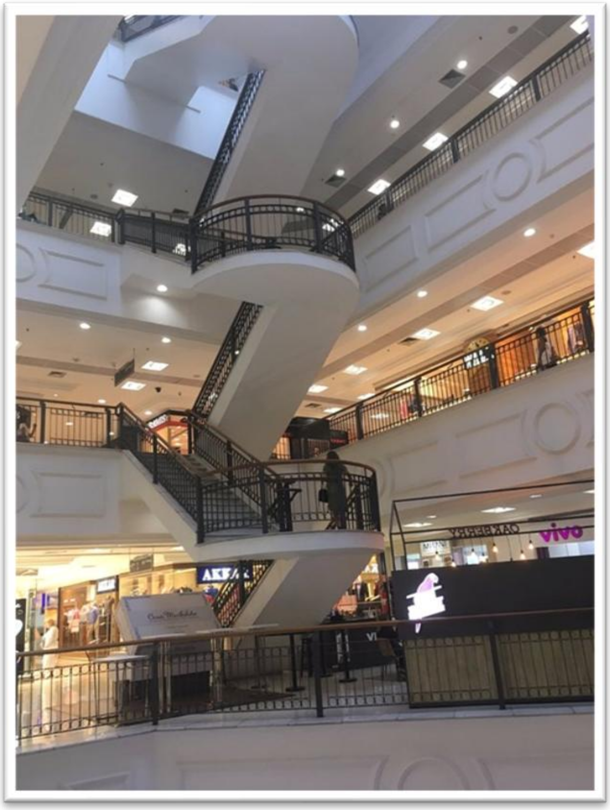
PÁTIO PAULISTA SHOPPING MALL – FACILITIES



Source: Iguatemi

SHOPPING PÁTIO PAULISTA

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