



HSI Malls Fundo de Investimento Imobiliário de
Responsabilidade Limitada
(Managed by S3 Caceis Brasil Distribuidora de
Títulos e Valores Mobiliários S.A.)

HSI Malls Fundo de Investimento Imobiliário de Responsabilidade Limitada

(CNPJ (Corporate Taxpayer Registration) no. 32.892.018/0001-31)
(Managed by S3 Caceis Brasil Distribuidora
de Títulos e Valores Mobiliários S.A.)
Financial statements as of
June 30, 2025
and independent auditor's report



Independent auditor's report on the financial statements

To the Quotaholders and the Administrator
HSI Malls Fundo de Investimento Imobiliário de
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Opinion

We have audited the financial statements of HSI Logística Fundo de Investimento Imobiliário de Responsabilidade Limitada ("Fund"), which comprise the balance sheet as of June 30, 2025, and the statements of profit or loss, changes in net equity, and cash flows for the year then ended, as well as the corresponding notes, including the significant accounting policies and other explanatory information.

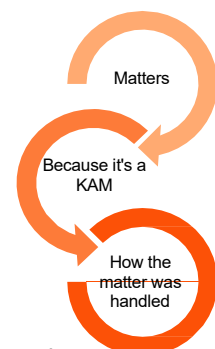
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025, and its financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

Basis for opinion

Our audit was held in accordance with Brazilian and international auditing standards. Our responsibilities under these standards are described in the section entitled "Auditor's responsibilities for the audit of the financial statements". We are independent in relation to the Fund, in accordance with the relevant ethical principles set out in the Accountant's Code of Professional Ethics and the professional standards issued by the Federal Accounting Council, and we fulfill our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters (KAM) are those matters which, in our professional judgment, were the most relevant in our audit of the current fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion on those financial statements and, accordingly, we do not express a separate opinion on these matters.



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Because it's a KAM

How the matter was handled in our audit

Measurement of the fair value of investment properties (Notes 3 (d(i)) and 7)

The measurement of the fair value of investment properties uses valuation techniques, considering methods and assumptions that are based mainly on market conditions, the projected cash flow of the enterprise and the information available at the date of the financial statements. The projections used by the external expert considered assumptions based on the short-term drop in revenues, scenarios for the recovery period of these revenues, according to the region, characteristics and direct competitors, as well as the discount rate and the capitalization rate, in the context of using the properties to generate rental income.

The measurement of the fair value of investment properties was considered an area of audit focus due to its subjectivity and relevance in the context of the financial statements, with the involvement of judgment by the Administrator and its external specialists.

Our procedures considered, among other things, our understanding of the proceeding adopted by the Administrator for measuring the fair value of investment properties.

With the help of our experts in asset pricing of this nature, we obtained an understanding of the calculation methodology used and analyzed the reasonableness of the assumptions adopted by the Administrator and its external experts in the construction of the measurement model, as well as analyzing the alignment of these assumptions and this model with the practices usually used by the market.

We inspected the formal approval by the Administrator of the appraisal report on the fair value of investment properties, issued by external experts.

We consider the assumptions adopted by the Management in measuring the fair value of investment properties to be reasonable in all material respects in the context of the financial statements.

Responsibilities of management and governance for the financial statements

The Fund's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil applicable to financial 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, administration 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 in preparing the financial statements. The continuity of an investment fund's operations also depends on the quotaholders' prerogative to redeem their quotas under the terms of the Fund's regulations.

Those responsible for the governance of the Fund are those responsible for overseeing the proceeding of preparing the financial statements.



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Auditor's responsibilities for auditing the financial statements

Our goals 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 not a guarantee that an audit held in accordance with Brazilian and international auditing standards will always detect any material misstatements. 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 held in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, we plan 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 greater than that resulting from error, since fraud can involve the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentations.
- We 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.
- We assessed the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- We 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 to modify our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to no longer continue as a going concern.
- We assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other things, the scope and timing of planned audit work and significant audit findings, including any significant deficiencies in internal controls that may have been identified during our work.



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We also provide those responsible for governance with a statement that we have met the relevant ethical requirements, including applicable independence requirements, and communicate all possible relationships or matters that could significantly affect our independence, including, where applicable, actions taken to eliminate threats to our independence or safeguards applied.

Of the matters that were the subject of communication with those responsible for governance, we determined those that were considered to be the most significant in the audit of the financial statements for the current fiscal year and which therefore are the Key Audit Matters. We describe these matters in our audit report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be disclosed in our report because the adverse consequences of disclosure would reasonably be expected to outweigh the benefits to the public interest of disclosure.

São Paulo, September 29, 2025

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

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

Marcelo Luis Teixeira Santos
Accountant CRC 1PR050377/O-6

HSI Malls Fundo de Investimento Imobiliário Responsabilidade Limitada

CNPJ (Corporate Taxpayer Registration):

32.892.018/0001-31

(Managed by S3 Caceis Brasil Distribuidora de Títulos e Valores Mobiliários S.A.)

CNPJ (Corporate Taxpayer Registration): 62.318.407/0001-19

Balance sheet as of June 30, 2025 and 2024

In thousands of Reais (BRL)

Asset	Note	06/30/2025	% of net equity	06/30/2024	% of net equity
Current					
Cash and cash equivalents		10	0.00%	10	0.00%
Availabilities		10	0.00%	10	0.00%
Financial Investments					
		122,241	5.60%	131,275	5.89%
Of a non-real estate nature					
Bank Certificate of Deposit	6.a	52,002	2.38%	22,683	1.02%
Investment fund quotas	6.b	70,239	3.22%	108,592	4.87%
Rent receivable	8.	17,414	0.80%	16,702	0.75%
Dividends receivable	10.	-	0.00%	107	0.00%
Miscellaneous Amounts	12.i., ii. and vii	2,533	0.12%	9,544	0.43%
Prepaid expenses	44	44	0.00%	44	0.00%
Other receivables	12.iii	33,323	1.53%	24,175	1.08%
Other receivables - sale of real estate	11.	181,051	8.30%	159,900	7.17%
		356,616	16.35%	341,756	15.35%
Non-current					
Long-term assets					
Real estate		19,379	0.89%	26,984	1.20%
Shares Closed Corporations - SPE's	7. and 11.	9,500	0.44%	-	0.00%
Real estate fund shares	7.	28,879	1.33%	26,984	1.20%
Investment					
		2,157,104	98.83%	2,195,311	98.38%
Investment properties					
Finished properties		5,042	0.23%	5,042	0.23%
Land	11.	270,668	12.40%	348,870	15.63%
Fair value adjustment	11.	2,432,814	111.46%	2,549,223	114.24%
Works in progress					
Property works		4,980	0.23%	11,064	0.50%
	13.	4,980	0.23%	11,064	0.50%
Total assets (restated note 2)		2,823,289	129.37%	2,929,027	131.26%
Liabilities					
	Note	06/30/2025		06/30/2024	
Current					
Distributable income	16.	13,595	0.62%	16,334	0.73%
Administration, bookkeeping and management fees	14. and 21.	1,511	0.07%	1,710	0.08%
Performance fee	15. and 21.	398	0.02%	4,343	0.19%
Provisions and accounts payable		105	0.00%	92	0.00%
Amounts payable	12.v	1,974	0.09%	10,489	0.47%
Amounts payable for enterprises	12.vi	2,740	0.14%	5,414	0.24%
Quotas to be paid in	17.	-	0.00%	38,175	1.71%
		20,323	0.94%	76,557	3.42%
Non-current					
		620,321	28.43%	621,103	27.84%
Long-term liabilities					
Debt composition (CRIs)	11.	620,321	28.43%	621,103	27.84%
Total Liabilities		640,644	29.37%	697,660	31.26%
Shareholders' equity					
Paid-in investment quotas	17.	2,035,675	93.27%	1,997,500	89.52%
Quota placement costs	17.	(45,319)	-2.08%	(44,674)	-2.00%
Appropriate income	16.	(707,720)	-32.42%	(526,685)	-23.60%
Retained earnings		-	0.00%	13,624	0.61%
Retained earnings		900,008	41.23%	791,602	35.47%
Total net equity		2,182,645	100.00%	2,231,367	100.00%
Total net equity		2,182,645	100.00%	2,231,367	100.00%
Total liabilities and net equity		2,823,289	129.37%	2,929,027	131.26%

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

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(Managed by S3 Caceis Brasil Distribuidora de Títulos e Valores Mobiliários S.A.)
CNPJ (Corporate Taxpayer Registration): 62.318.407/0001-19
Income statement for the year as of June 30, 2025 and 2024
In thousands of Reais (BRL), except for net income and share value

	Note	2025	2024
Investment properties			
Rental income	8.	219,046	215,148
Fair value adjustment income	11.	(78,444)	266,458
Revenue from property sales	11.	48,349	91,219
Net income from investment properties		188,950	572,825
Real estate financial assets			
Income from real estate fund quotas (FII)	7.a.	708	-
Appreciation/devaluation of real estate fund quotas (FII)	7.a.	(139)	-
Income from private equity (MEP)	7.b.	(7,645)	(4,766)
Dividends received from investees	10.	693	10,965
Net income from financial assets		(6,382)	6,199
Other financial assets and liabilities			
Income from financial investments - CDB	6.a.	3,446	2,892
Income from debt composition (CRIs)	11.	(72,622)	(102,832)
Income from investment fund quotas	6.b.	5,902	5,449
		(63,273)	(94,491)
Operating income (expenses)			
ITBI (Real estate conveyance tax) expenses		(797)	(236)
Expenses for valuation services		(116)	(94)
Other operating income	12. iv.	9,484	4,224
Allowance expenses		(514)	-
Legal consultancy fees		(272)	(589)
Performance fee expenses	15. and 21.	(5,021)	(4,343)
Expenditure on publications and correspondence		(7)	(5)
Administration, bookkeeping and management fees	14. and 21.	(19,287)	(18,333)
Fund administrative expenses		(3,093)	(694)
Operating income/(expenses) of the enterprises	19.	(4,891)	613
		(24,513)	(19,458)
Net profit for the period		94,782	465,075
Number of quotas		20,808,572	20,418,095
Net profit per share		4.55	22.78

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Statement of changes in net equity for the fiscal year ended on June 30, 2025 and 2024

In thousands of Reais (BRL)

	Paid-in investment quotas	Quota placement costs	Appropriate income	Retained earnings	Net profit for the period	Total
Balances as of June 30, 2023	1,560,000	(28,521)	(362,638)	8,288	331,863	1,508,992
Quotas issued	437,500	-	-	-	-	437,500
Net profit for the period	-	-	-	-	465,075	465,075
Quota placement costs	-	(16,153)	-	-	-	(16,153)
Distributed income	-	-	(164,047)	-	-	(164,047)
Retained earnings	-	-	-	5,336	(5,336)	-
Balances as of June 30, 2024	1,997,500	(44,674)	(526,685)	13,624	791,602	2,231,367
Quotas issued	38,175	-	-	-	-	38,175
Net profit for the period	-	-	-	-	94,782	94,782
Quota placement costs	-	(645)	-	-	-	(645)
Distributed income	-	-	(181,034)	-	-	(181,034)
Retained earnings	-	-	-	(13,624)	13,624	-
Balances as of June 30, 2025	2,035,675	(45,319)	(707,720)	-	900,008	2,182,645

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

	2025	2024
Cash flow from operating activities		
Receipt of rental income	218,218	214,091
Guaranteed Income and Contingencies	(9,128)	(17,946)
Dividends Received	800	10,965
Payment of administration, bookkeeping and management fees	(19,486)	(17,971)
Payment of performance fees	(8,966)	-
Receipts/(payments) from other banks	(1,576)	7,577
Payment of bovespa fee	-	(15)
Payment of CVM fee	(57)	(279)
Payment for legal advice	(272)	(589)
Payment for consultancy	(116)	(94)
Payment of CETIP/SELIC expenses	(271)	(208)
Payment of audit costs	(74)	(69)
Payment of insurance costs	(266)	(88)
Payment of publication and correspondence costs	(12)	(5)
Return of mall expenses	-	(1,061)
Other income/(expenses)	(836)	(1,564)
Net cash from operating activities	177,960	192,744
Cash flow from investing activities		
Purchase Bank deposit certificate	(50,000)	(1,050)
Settlement Bank deposit certificate	24,127	25,124
Investment in investment fund quotas	(281,479)	(673,964)
Redemption of investment fund quotas	325,734	575,814
Investment in real estate fund quotas	(9,639)	-
Purchase of advance for future capital increase	(40)	-
Income received from real estate fund shares	708	-
Payment of ITBI (Real estate conveyance tax)	(797)	(237)
Acquisition of real estate	(37,987)	(43,159)
Works in progress - CAPEX	(14,395)	(19,124)
Property/land costs	(4,377)	(10,001)
Receipt from the sale of the property	128,008	53,300
Net cash from investing activities	79,863	(93,298)
Cash flow from financing activities		
Payment of interest Real Estate Receivables Certificate	(55,536)	(33,500)
Payment of principal Real Estate Receivables Certificate	(17,868)	(365,860)
Distributed income	(183,773)	(159,608)
Quotas issued	-	437,500
Quota placement costs	(645)	(16,153)
Quotas to be paid in	-	38,175
Net cash from financing activities	(257,822)	(99,446)
Changes in cash and cash equivalents	-	(1)
Cash and cash equivalents - beginning of the fiscal year	10	11
Cash and cash equivalents - end of the fiscal year	10	10

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

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CNPJ (Corporate Taxpayer Registration): 62.318.407/0001-19)

Notes to the financial statements

Years ended June 30, 2025 and 2024

(In thousands of Reais (BRL), except for the unit value of the quotas)

1. Operational context

HSI Malls Fundo de Investimento Imobiliário ("Class") was set up on February 19, 2018, as a closed condominium, with an indefinite duration, pursuant to CVM Instruction 175/22.

The Class' goal is to obtain income and capital gains by investing at least sixty-seven percent (67%) of its net assets directly in real estate or real rights over ready-made real estate from the Mall sector ("Target Properties"), through acquisition for subsequent lease, rental, exploitation of surface rights or disposal; including goods and rights related thereto; and indirectly in the Target Properties through the acquisition of quotas or shares of specific purpose companies ("SPE"), that invest, at least, two-thirds (2/3) of their net equity in Target Properties; shares of REITs, that invest, at a minimum, two-thirds (2/3) of their net equity in Target Properties, either directly or indirectly, through participation in SPE that invests, at a minimum, two-thirds (2/3) of its net equity in Target Properties; and shares of Private Equity Funds, that invest in SPE whose objective is to invest, at a minimum, two-thirds (2/3) of its net equity in Target Properties. If allowed by law, the Class may acquire interests of mall administrators if allowed by CVM Instruction no. 175.

In addition, the Class may make investments, up to a limit of 33% (thirty-three percent) of net equity, in real estate under construction and/or in assets henceforth referred to simply as Letras de Crédito Imobiliário (LCI), Letras Hipotecárias (LH), Letras Imobiliárias Garantidas (LIG), Cédula de Crédito Imobiliário (CCI) and Certificado de Recebíveis Imobiliários (CRI).

As of June 30, 2025 and 2024, the Class has a contract with third-party companies for the provision of mall management services, aimed at: (i) commercial administration of the enterprises, including activities such as calculating the amount of rent due, invoicing and monitoring bank and/or portfolio collection and (ii) property management services, such as cleaning, maintenance and security.

The Class' quotas are traded on B3 - Brasil, Bolsa e Balcão, during the fiscal year ended June 30, 2024, and had the following closing prices on the last day of each month, the share values are expressed in Brazilian reais (BRL), as follows:

2025:

B3 ticker: HSML11 Period	Stock market Closing Price
06/30/2024	95.75
07/31/2024	88.03
08/31/2024	96.55
09/30/2024	92.39
10/31/2024	87.16
11/30/2024	82.80
12/29/2024	72.91
01/31/2025	73.28
02/28/2025	76.70
03/31/2025	83.95
04/30/2025	85.86
05/31/2025	85.99

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Years ended June 30, 2025 and 2024

(In thousands of Reais (BRL), except for the unit value of the quotas)

B3 ticker: HSML11 Period	Stock market Closing Price
06/30/2025	85.31

2024:

B3 ticker: HSML11 Period	Stock market Closing Price
06/30/2023	93.60
07/31/2023	92.95
08/31/2023	94.92
09/30/2023	92.28
10/31/2023	90.18
11/30/2023	91.96
12/29/2023	95.16
01/31/2024	95.10
02/28/2024	95.35
03/31/2024	96.39
04/28/2024	95.16
05/31/2024	95.16
06/30/2024	95.75

2. Presentation and preparation of financial statements

The financial statements were prepared in accordance with accounting practices adopted in Brazil, applicable to real estate investment funds, specifically CVM Resolution no. 175 of December 23, 2022.

In preparing these financial statements, assumptions and judgments were used in determining the value and recording accounting estimates, such as the valuation of investments. Therefore, when these assets and financial instruments are actually settled, the income obtained may differ from those estimated.

The Class' functional currency is the Brazilian Real, the same currency in which the financial statements are prepared and presented. All financial information has been presented in thousands of reais, except where indicated.

On September 29, 2025, the financial statements were approved by the Class Administrator.

3. Description of the main accounting policies

The main accounting policies adopted by the Class include:

a) Cash and cash equivalents

They are represented exclusively by bank deposits.

b) Investment fund quotas

Investments in investment fund quotas are recorded at acquisition cost and updated daily at the values of the latest quotas published by the respective administrators.

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(In thousands of Reais (BRL), except for the unit value of the quotas)

Valuations and devaluations of investments in investment fund quotas are presented in the statement of income for the year as follows

in the income statement for the year under "Income from fixed-income fund shares".

c) Interests in closed corporations - unlisted quotas

The quotas of privately-held companies which are not listed on a stock exchange or organized over-the-counter market are initially recorded at their respective acquisition value and adjusted at least on the date of presentation of the financial statements to their economic value.

Income or losses arising from the valuation of assets, even if not financially realized, are recognized in the Income Statement.

d) Real estate assets

(i) Investment properties

These are finished properties used to earn rental income. Investment properties are measured at cost on initial accreditation, i.e. the Purchase Price plus all transaction costs directly attributable to the purchase operation. After initial accreditation, properties are measured at fair value annually. Gains or losses are recognized in the income statement for the period and/or fiscal year.

(ii) Rent Receivables

The amount due corresponding to the period of use by the tenant, in accordance with the lease agreement for the respective property, is recorded.

(iii) Financial assets

Real estate financial assets are recorded at acquisition cost and adjusted daily to market value. The change in fair value is accredited in the income statement in the period in which the appreciation or depreciation occurred.

(iv) Works in progress (improvement costs)

The properties acquired by the Class undergo improvements, works and adjustments to their developments. The amounts paid are incorporated into the property when the improvement is completed. The values of improvements in progress remain recorded in the Class until their completion.

e) Non-real estate securities

The securities of a non-real estate nature are recorded at acquisition cost and updated daily based on the classification and intention of maintaining the asset in the Class' portfolio, at market value if "held for trading," or at amortized cost if "held to maturity."

f) Estimates of critical accounting judgments

The Class Administrator makes accounting estimates and judgments to value the assets at their net realizable value, and these estimates and assumptions may not, in the future, accurately reflect the respective actual results. The estimates and judgments that, in the opinion of the Administrator, may be considered most relevant, and may vary in the future, resulting in possible impacts on the Class' assets.

Fair value of financial instruments: The fair value of financial instruments that do not have their prices available on the market, such as the stock exchange, are measured using valuation techniques. These are based mainly on market conditions and also on the information available at the date of the financial statements. The accounting policies present, respectively, detailed information on "classification of financial instruments" and "measurement of financial assets and recognition of changes in fair value". The quotas of privately-held companies that are not listed on a stock exchange or organized over-the-counter market are valued at fair value, based on the trading price, when this represents the best estimate of fair value, or at the value of net equity for

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Notes to the financial statements

Years ended June 30, 2025 and 2024

(In thousands of Reais (BRL), except for the unit value of the quotas)

companies that are not operating.

g) Classification of financial liabilities

Financial liabilities at amortized cost: regardless of their form and maturity, resulting from real estate credit assignment activities carried out by the Class. Financial liabilities are included, for measurement purposes, in one of the following categories:

Obligations for assignment of real estate loans: these represent financing obtained from the assignment of future cash flows from real estate receivables and are valued at amortized cost, according to the assignment rate.

h) Other assets and liabilities

Receivables and liabilities are stated at their known and estimated amounts, including, where applicable, charges and monetary variations incurred.

i) Profits per share

The profit per share, presented in the income statement, is calculated considering the net profit for the period divided by the total number of Class quotas paid up at the end of each period.

j) Income statement

Income and expenses are recognized on an accrual basis, using the "pro rata day" criterion.

4. Derivative financial instruments

The Manager or Administrator are prohibited from carrying out derivative transactions, except when such transactions are carried out exclusively for asset protection purposes and provided that the exposure is always a maximum of the value of the Class' net assets.

In the fiscal years ended June 30, 2025 and 2024, the Class did not carry out transactions with derivative financial instruments.

5. Risk management

Notwithstanding the diligence of the Administrator and the Manager in implementing the outlined investment policy, the Class' investments are, by their nature, subject to typical market fluctuations, credit risk, systemic risk, adverse liquidity conditions, and atypical trading in the operating markets. Even though the Administrator and/or the members of the Investment Committee maintain routines and risk management procedures, there is no guarantee of the complete elimination of the possibility of losses for the Class and the quotaholder.

Investments made in the Class are not guaranteed by the Administrator, the Manager, any company belonging to its financial conglomerate, any insurance mechanism or the Credit Guarantee Class - FGC.

The resources in the Class' portfolio and the quotaholders are subject to various risk factors which are detailed below:

Market Risks: The capital market in Brazil is influenced to varying degrees by the economic and market conditions in other countries, including emerging economies. Investor reaction to events in these other countries could have an adverse effect on the price of assets and securities issued in the country, reducing investor interest in these assets, including quotas. In the past, the emergence of adverse economic conditions in other emerging market countries has generally resulted in an outflow of investment and, consequently, a reduction in foreign resources

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invested in Brazil. Recent financial crises have resulted in a recessionary scenario on a global scale, with various repercussions which, directly or indirectly, have negatively affected the Brazilian financial and capital markets and the Brazilian economy, such as: fluctuations in the financial and capital markets, with fluctuations in asset prices (including real estate), unavailability of credit, spending reduction, slowdown in the economy, exchange rate instability and inflationary pressure. Any new event of a similar nature to those mentioned above, whether abroad or in Brazil, could adversely affect the Class' activities, the Class' assets, the profitability of the quotaholders and the trading value of the quotas. Exogenous variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market situations, or events of a political, economic or financial nature that change the current order and have a relevant influence on the Brazilian financial and/or capital markets, including variations in interest rates, currency devaluation events and relevant legislative changes, may negatively affect the prices of the assets in the Class' portfolio and the value of the quotas, as well as resulting in losses for the respective investors and the value of the quotas, as well as resulting in losses by the respective quotaholders of the principal value of their investments.

No penalty or fine of any nature shall be owed by the Class or by any person, including the institutions responsible for the distribution of the Quotas, the other Quotaholders of the Class, the Administrator, and the Participating Institutions of the Offering, in the event of any extension of the period for distributing the results of the Class; the settlement of the Class; or, furthermore, in the event that the Quotaholders suffer any damage or loss resulting from such events.

Institutional Risks: The Federal Government may intervene in the country's economy and make significant changes to its policies and regulations, causing impacts on the most diverse sectors and segments of the country's economy. The activities of the Class, its financial situation, and results may be significantly affected by changes in policies or regulations involving, for example, interest rates, exchange controls, and restrictions on remittances abroad; exchange rate fluctuations; inflation; liquidity in domestic financial and capital markets; fiscal policy; social and political instability; regulatory changes; and other political, social, and economic events that may occur in Brazil or affect it. In a scenario of rising interest rates, for example, the prices of the Target Assets could be negatively impacted due to the correlation between the economy's basic interest rate and the discount rate used to value the Target Assets. In this scenario, adverse effects related to the aforementioned factors may have a negative impact on the Class' assets, profitability and the trading value of the Quotas. In addition, political instability, corroborated by ongoing investigations by authorities such as the RFB (Brazilian Revenue Service), the Attorney General's Office and the Federal Police, may adversely affect the business carried out on the properties and their respective results. Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy. The political crisis has affected and may continue to affect the confidence of investors and the population in general and has already resulted in a slowdown in the economy and increased volatility in the bonds issued by Brazilian companies.

Credit Risk: This consists of the risk that the debtors of credit rights arising from the assets comprising the Class' portfolio and the issuers of fixed-income securities that may be part of the Class' portfolio do not fulfill their obligations to pay both the principal and the respective interest on their debts to the Class. The public and private debt securities that may make up the Class' portfolio are subject to the ability of their issuers or the debtors of the assets that make up the Class' portfolio to honor their commitments to pay interest and principal on their debts. Events that affect the financial conditions of the issuers and debtors of the securities, as well as changes in economic, legal and political conditions that may affect their ability to pay, may have significant impacts in terms of the prices and liquidity of these assets. Under these conditions, the Administrator may face difficulties in settling or trading such assets at the price and time desired and, consequently, the Class may face liquidity problems. In addition, the negative variation of the Class' assets may have a negative impact on the Class' equity, profitability and the trading value of the Quotas. In addition, changes in the perception of the quality of the credits of the issuers and the debtors of the collateral that make up the assets in the Class' portfolio, even if

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unsubstantiated, could have an impact on the prices of the securities, also affecting their liquidity.

Risks related to liquidity: The assets in the Class' portfolio may have low liquidity compared to other types of investment. Investors should take note of the fact that real estate investment funds are constituted as closed condominiums by virtue of the regulations, and their quotas cannot be redeemed under any circumstances. As a result, real estate investment funds find little liquidity in the Brazilian market, and holders of real estate investment fund quotas may find it difficult to sell their quotas on the secondary market. Investors acquiring Class quotas should therefore be aware that investing in the Class is a long-term investment. In addition, the regulations establish certain hypotheses in which the General Meeting may opt for the liquidation of the Class and other hypotheses in which the redemption of the Quotas may be carried out through the delivery of the assets comprising the Class' portfolio to the Quotaholders. Quotaholders may find it difficult to sell the assets received in the event of the Class' liquidation.

Mark-to-market risk: The assets comprising the Class' portfolio may be medium and long-term investments (including indefinite term in some cases), which have low liquidity in the secondary market, and the calculation of their face value for the purposes of the Class' accounting is carried out through mark-to-market, that is, their values will be updated daily and accounted for at the trading price in the market, or by the best estimate of the value that would be obtained in that negotiation. In this way, marking the assets in the Class' portfolio to market in order to calculate the Class' net assets can cause negative fluctuations in the value of the quotas, which are calculated by dividing the Class' net assets by the number of quotas issued so far, which is calculated by dividing the Class' net assets by the number of quotas issued to date, and the market value of the quotas issued by the Class may not necessarily reflect its net asset value. As a result, the Class' quotas may suffer negative price fluctuations, which may have a negative impact on the Investor's trading of the quotas on the secondary market.

Tax risks: The tax rules applicable to real estate investment funds may be modified in the context of a possible tax reform, as well as due to a new understanding of the applicable law, subjecting the Class or its Quotaholders to new tax payments not initially foreseen. In addition, there is a possibility that the RFB (Brazilian Revenue Service) may have a different interpretation from the Administrator as to whether the Class does not qualify as a legal entity for tax purposes or as to the incidence of taxes on certain operations carried out by the Class. In these cases, the Class would be subject to Income Tax, PIS, COFINS, Social Contribution under the same conditions as other legal entities, with possible repercussions on the reduction of the income to be paid to quotaholders, or would have to pay the applicable taxes on certain transactions that it previously understood to be exempt, and may even be obliged to pay, with fines and interest, the taxes levied on operations that have already been concluded. Both cases may adversely affect the income to be paid to quotaholders or even the value of the quotas. Law no. 9.779/99 sets forth that real estate investment funds are exempt from taxation on their operating revenue, as long as they distribute at least ninety-five percent (95%) of the profits earned, calculated on a cash basis, based on the balance sheet or half-yearly trial balance closed on June 30 and December 31 of each year; and invest funds in real estate enterprises that do not have a Quotaholder as their builder, merging company or member, holding, alone or jointly with persons connected, a percentage greater than twenty-five percent (25%) of the Quotas. Also in accordance with Law No. 9779/99, dividends distributed to quotaholders, when distributed, and capital gains earned are taxed at source at the rate of twenty percent (20%). However, in accordance with Article 3, Sole Paragraph, item II, of Law 11.033/04, income distributed by the Class whose quotas are admitted to trading exclusively on stock exchanges or the organized over-the-counter market is exempt from income tax at source and in the annual income tax return for individuals. This tax benefit (i) will only be granted in cases where the Class has at least fifty (50) quotaholders and will not be granted to individual quotaholders whose quotas represent ten percent (10%) or more of the total quotas or whose quotas entitle them to receive income in excess of ten percent (10%) of the total income earned by the Class. Thus, considering that within the scope of the Class there is no maximum subscription limit per investor, the aforementioned tax benefit will not be granted to the individual quotaholder who holds ten percent (10%) or

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more of the total number of quotas or whose quotas entitle him/her to receive income in excess of ten percent (10%) of the total income earned by the Class, or the Class, in the event that it has less than fifty (50) quotaholders. Income from fixed and variable income investments made by the Class will be subject to withholding tax, in accordance with the same rules applicable to legal entities subject to this taxation method, under the terms of Law No. 9779/99, which may affect the expected return on the quotas. After the closing of the Offering, if the SPE quotaholders continue to hold more than twenty-five percent (25%) of the quotas issued by the Class, any divergent interpretation by the Federal Revenue Service of Brazil that the Class should be subject to the taxation applicable to legal entities based on Law No. 9.779/99 could result in administrative and judicial claims and, eventually, the revocation of the Class' current exemption and the imposition of penalties.

Risk of changes to the Class' taxation under Law 8.668/93: Under the terms of Law 8.668/93, as amended by Law 9.779/99, a Class that invests resources in real estate enterprises that have as merging company, builder or member, a quotaholder who holds, alone or jointly with related persons, a percentage greater than twenty-five percent (25%) of the quotas issued by the Class, is subject to the taxation applicable to legal entities. If, for any reason, the Class falls into this situation, the taxation applicable to its investments will be increased, which may result in a reduction in its quotaholders' gains. If this percentage is increased due to a change in the current rules, any new percentage will automatically be considered applicable to the Class.

Risks of changes in accounting practices: The accounting practices adopted for accounting for operations and for preparing the financial statements of real estate investment funds derive from the provisions set out in CVM Instruction No. 516. With the enactment of Law 11.638/07, which amended Law 6.404/76 and the creation of the Accounting Pronouncements Committee (CPC), various technical pronouncements, guidelines and interpretations were issued by the CPC and already endorsed by the CVM, with a view to bringing Brazilian legislation into line with the international accounting standards adopted by the main securities markets. CVM Instruction No. 516 came into force on January 1, 2012 and is the result of a Proceeding of consolidating all the relevant accounting normative acts relating to real estate investment funds issued in the four (4) years prior to its entry into force. Should the CVM determine that new revisions of the pronouncements and interpretations issued by the CPC should be adopted for the accounting of operations and for the preparation of the financial statements of real estate investment funds the adoption of such rules could have an impact on the results currently presented by the Class' financial statements.

Risk of changes in the legislation applicable to the Class and/or the quotaholders: The legislation applicable to the Class, to the quotaholders and to the investments made by the Class, including, without being limited to, tax laws, foreign exchange laws and laws regulating foreign investments in quotas of investment funds in Brazil, is subject to change. There may also be interference in the markets by government authorities and regulatory bodies, as well as moratoriums and changes in monetary and exchange rate policies. Such events may adversely affect the value of the quotas, as well as the conditions for the distribution of income and the redemption of quotas, including the rules for closing foreign exchange deals and the remittance of Class to and from abroad. In addition, the advent of new laws and their interpretation and/or changes in the interpretation of existing laws may have an impact on the Class' results. There is a risk that these rules will be modified in the context of a possible tax reform. Thus, tax risk encompasses the risk of losses arising from the creation of new taxes, a different interpretation from the current one on the incidence of any taxes or the revocation of current exemptions, subjecting the Class or its quotaholders to new payments not initially foreseen. The Class' tax treatment may be altered at any time, regardless of any measures that the Administrator adopts or may adopt, in the event of a change in applicable tax law. Apart from tax legislation, other laws and regulations applicable to the Class, the quotaholders and the Class' investments, including, but not limited to, foreign exchange and foreign investments in investment funds quotas in Brazil, are also subject to change. These events may adversely affect the value of the investments, as well as the conditions for the distribution of income and the redemption of quotas.

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Legal risk: The Class' financial, economic, and legal structure is based on a set of contractual obligations and responsibilities and on the applicable law. The Class' financial, economic, and legal structure is based on a set of contractual obligations and responsibilities and current legislation, and due to the lack of maturity and precedents in similar operations and case law regarding this type of financial operation, there may be losses on the part of quotaholders due to the expenditure of time and resources to maintain the established contractual framework.

Risk of unfavorable court decisions: The Class may be a defendant in various civil, tax and labor lawsuits. There is no guarantee that the Class will obtain favorable results or that any legal or administrative proceedings brought against it will be dismissed, or that it will have sufficient reserves. If these reserves are not sufficient, it is possible that an additional contribution of Class will be made through the subscription and payment of new Quotas by the Quotaholders, who will have to bear any losses.

Past performance risk: When analyzing any information that may be made available about past results of any markets or of any investments or transactions in which the Manager, the Administrator, or the Coordinators have had any interest in any way, potential quotaholders should consider that any results obtained in the past are not indicative of possible future results, and there is no guarantee that similar results will be achieved by the Class in the future. Investments are subject to various risks, including, without being limited to, changes in interest rates and inflation indices and exchange rate fluctuations.

Risk arising from alterations to the regulations: The Regulations may be altered whenever such alteration arises exclusively from the need to comply with CVM requirements, as a result of legal or regulatory standards, by determination of the CVM or by resolution of the General Quotaholders' Meeting. Such changes could affect the way the Class operates and result in losses to quotaholders.

Dilution risk: In the event of new issues of quotas, quotaholders will incur the risk of having their interest in the Class' Capital diluted.

Risk arising from the possibility of the Class' assets being handed over in the event of its settlement: In the event of the Class' dissolution or settlement, its assets will be shared among the quotaholders, in proportion to their quotas, after the assets have been sold and all the Class' debts, obligations and expenses have been paid. In the event of settlement of the Class, if the aforementioned disposal is not possible, the assets will be handed over to the quotaholders in proportion to their interest. The assets in the Class' portfolio may be affected by their low liquidity in the market, and their value may increase or decrease according to fluctuations in prices, market quotations and pricing criteria, which may result in possible losses to the quotaholders.

Term risks: Considering that the acquisition of Quotas is a long-term investment, there may be some fluctuation in the value of the Quota, including the possibility of losses of the Capital invested or lack of demand for the sale of Quotas on the secondary market.

Risk of concentration of the portfolio of the Class: The Class may invest in a single property or in a few properties in order to concentrate the risk of the portfolio in a few tenants. In addition, if the Class invests predominantly in securities, the investment limits per issuer and per type of financial asset established in the general rules on investment funds must be observed, and the rules for classification and disqualification established therein must be applied. The risk of investing in the Class will be closely related to the concentration of the portfolio, and the greater the concentration, the greater the chance of the Class suffering a loss of assets. Portfolio concentration risks also include, in the event of default by the issuer of the Target Asset in question, the risk of losing a substantial portion or even all of the Capital paid in by the quotaholders.

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Risk of involuntary passive disqualification: In the event of any event that leads to the involuntary passive disqualification of the Class' portfolio, the CVM may order the Manager, notwithstanding the applicable penalties, to convene a General Meeting to decide on one of the following alternatives: (i) transfer of the Class' administration or management, or both; (ii) incorporation into another Class, or (iii) liquidation of the Class. The occurrence of the events set out in items "i" and "ii" above may adversely affect the value of the quotas and the Class' profitability. In turn, in the event of the event provided for in item "iii" above, there is no guarantee that the sale price of the Target Assets and the Class' Financial Assets will be favorable to the quotaholders. There is also no guarantee that the quotaholders will be able to reinvest the funds in another investment with a return equal to or greater than that obtained by investing in the Class' quotas.

Cash availability risk: In the event that the Class does not have the resources available to meet its obligations, the Administrator will call the quotaholders to a General quotaholders' Meeting to decide whether to approve the issue of new quotas with the aim of making additional contributions to the Class. Quotaholders who do not contribute resources will be diluted.

Concentration and pulverization risk: According to the Regulations, there is no restriction on the number of quotas that can be held by a single quotaholder. This could lead to a situation in which a single quotaholder holds a substantial portion of the Quotas, which could result in the quotaholder holding a significantly concentrated position, thus weakening the position of any minority quotaholders. In this case, there is a possibility that resolutions will be taken by the majority quotaholder according to their exclusive interests to the detriment of the Class and the minority quotaholders. If the Class is highly dispersed, certain matters which are the responsibility of the general meeting and which can only be passed by a qualified majority of the quotaholders may be unable to be passed due to the absence of a quorum (where applicable) and of a resolution at such meetings. In this case, the Class could be affected by not being able to approve matters of interest to quotaholders.

Risks related to the profitability of investment in securities: Investment in the Quotas is an investment in variable-income securities, which presupposes that the Quotaholder's return will depend on the appreciation and income to be paid by the assets. In the case in question, the income to be distributed to quotaholders will depend mainly on the results obtained by the Class with income from the exploitation of the assets comprising the Class' assets or from the trading of the Target Assets, as well as on the increase in the value of the quotas arising from the appreciation of the Target Assets, and will also depend on the costs incurred by the Class. Thus, there is a possibility that the Class will be required to devote a substantial part of its cash flow to paying its obligations, reducing the money available for distribution to quotaholders, which could adversely affect the market value of the quotas. In addition, it should be noted that between the date of payment of the Quotas under the Offering and the actual date of acquisition of the Target Assets, the funds obtained from the Offering will be invested in Financial Assets, which may have a negative impact on the Class' profitability.

Operational risk: The Target Assets and Other Assets invested in by the Class will be administered by the Administrator and managed by the Manager, so the Class' results will depend on proper administration/management, which will be subject to possible operational risks, which, if they occur, could negatively affect the profitability of the quotaholders.

Risk of conflict of interest: The Regulation provides that acts that constitute a potential conflict of interest between the Class and the Administrator, between the Class and service providers or between the Class and the Manager that depend on prior approval by the General Meeting of Quotaholders, such as: the hiring, by the Class, of people linked to the Administrator or the Manager, to provide services except for the first distribution of quotas of the Class, and the acquisition, by the Class, of securities issued by the Administrator, Manager, specialized consultant or people linked to them. In this way, if there are acts that may be a potential conflict of

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interest and they are approved at the General Quotaholders' Meeting, in accordance with the established approval quorums, they may be implemented, even if not all the quotaholders agree. It should also be noted that Pátio Maceió Mall, Super Shopping Osasco and Granja Vianna Mall are owned by legal entities managed by the Manager. Therefore, the acquisition of these Target Assets by the Class is considered to be a situation of conflict of interest, so that its realization will depend on the prior approval of General Quotaholders' Meeting representing, cumulatively: a simple majority of the quotas of the quotaholders present at the General quotaholders' Meeting; and at least twenty-five percent (25%) of the quotas issued by the Class. In addition, the Mall Administrator is a company related to the Manager, so its hiring will depend on being approved at the General Quotaholders' Meeting. Quotaholders who join the Class may grant a power of attorney for the approval at the General Quotaholders' Meeting of the acquisition of Pátio Maceió Mall, Super Shopping Osasco and Granja Vianna Mall and the ratification of the hiring of the Mall Administrator.

Governance risk: The following may not vote at General Quotaholders' Meeting: the Administrator and/or Manager; the members, directors, and employees of the Administrator and the Manager; companies linked to the Administrator and the Manager, their members, directors, and employees; the service providers of the Class, their members, directors, and employees; and the Quotaholder whose interest conflicts with that of the Class, except when they are the only Quotaholders or when there is express consent from the majority of Quotaholders manifested in the General Quotaholders' Meeting itself, or in a power of attorney specifically referring to the General Meeting in which the permission to vote will be granted, or when all the subscribers of Quotas are co-owners of the asset with which they competed for the full subscription of Quotas, being able to approve the report, notwithstanding the responsibility referred to in paragraph 6 of article 8 of Law No. 6.404/76. Such a voting restriction could be detrimental to the persons listed in letters "a" to "e", should they decide to acquire Quotas. In addition, certain matters which are the subject of a General Quotaholders' Meeting will only be decided when approved by a qualified majority of the quotaholders. Given that real estate investment funds tend to have a large number of quotaholders, it is possible that certain matters may not be approved due to the lack of a quorum (where applicable) and voting at such meetings.

Risk relating to new issues: In the event of new issues of quotas by the Class, the exercise of pre-emptive rights by the Class' quotaholders in any issues of new quotas depends on the availability of funds on the part of the quotaholder. In the event of a new offering of Quotas and the Quotaholder does not have the resources to exercise their pre-emptive right, they may suffer dilution of their shareholding and thus see their influence on the political decisions of the Class reduced.

Trading restriction risk: Some of the assets that make up the Class' portfolio, including government securities, may be subject to trading restrictions by the commodities and futures exchange or by regulatory bodies. These RESTRs can be related to the volume of trades, interest in trades and maximum price fluctuations, among others. In situations where such RESTR are being applied, the conditions for trading the assets in the portfolio, as well as the pricing of the assets, may be adversely affected.

Manager Replacement Risk: The replacement of the Manager may have a material adverse effect on the Class, its financial situation and its operating results. The investments made by the Class depend on the Manager and their team, including deal origination and asset valuation. A replacement of the Manager may cause the new manager to adopt different policies or criteria regarding the management of the Class' portfolio, so that there may be fluctuations in the market value of the Quotas.

Risk arising from the provision of management services to other investment funds: The Manager, the institution responsible for managing the assets comprising the Class' portfolio, provides or may provide management services for the investment portfolios of other investment funds whose purpose is to invest in real estate enterprises developed as malls and the like, such as *strip malls*, *outlet centers*, among others. As part of its role as manager of the Class and such investment funds, the Manager may decide to allocate certain enterprises to

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other investment funds that may even perform better than the assets allocated to the Class. It is therefore not possible to ensure that the Class will have exclusivity or preference in the acquisition of such assets.

Risk relating to the non-replacement of the Manager or Administrator: During the term of the Class, the Administrator and the Manager may undergo intervention and extrajudicial liquidation or bankruptcy, at the request of BACEN, as well as being disqualified, removed, or resigning from their positions, in which case their replacement must occur in accordance with the deadlines and procedures set forth in the Regulation. If this replacement does not take place, the Class and, consequently, the quotaholders, may suffer patrimonial losses.

Risk of using derivatives: The Class may carry out derivative transactions exclusively for the purposes of asset protection. There is a possibility of substantial changes in the prices of derivatives contracts. The use of derivatives by the Class may increase the volatility of the Class, limit the possibilities of additional returns, not produce the intended effects, or determine losses or gains to the Class. The contracting of this type of operation should not be understood as a guarantee by the Class, the Administrator, the Manager or the Custodian, of any insurance mechanism or of the Credit Guarantee Class (FGC) of compensation of the Quotas. The contracting of derivative operations may result in losses for the Class and the quotaholders.

Risk relating to the lack of assets that fit the Investment Policy: The Class may not have sufficient offers of real estate and assets or in acceptable conditions, at the Manager's discretion, that meet the Investment Policy at the time of acquisition, so that the Class may face difficulties in using its cash resources to acquire assets. The absence of real estate and assets for acquisition by the Class may have a negative impact on the profitability of the Quotas due to the impossibility of acquiring real estate and assets in order to provide the target profitability of the Quotas.

6. Non-real estate financial investments

Financial investments of a non-real estate nature on June 30, 2025 and 2024 are represented by:

a) Bank certificates of deposit

Bank certificates of deposit issued by Banco Santander S.A., in the amount of BRL 52,002 (2024 - BRL 22,683), and are recorded at acquisition cost, plus income earned up to the balance sheet date in accordance with the contracted remuneration rates (97% of the CDI). The book value of securities is approximately equal to their market value.

Balances and transactions with bank certificates of deposit are as follows:

Balance on June 30, 2023	43,864
Investment in Bank Deposit Certificates	1,050
Bank Certificate of Deposit redemptions	(25,124)
Income from Bank Deposit Certificates	2,892
Balance on June 30, 2024	22,683
Investment in Bank Deposit Certificates	50,000
Bank Certificate of Deposit redemptions	(24,127)
Income from Bank Deposit Certificates	3,446
Balance on June 30, 2025	52,002

b) Fixed income fund quotas

On June 30, 2025, the Class has invested the amount of BRL 70,239 (2024 - BRL 108,592) in quotas of Santander Cash Blue Fundo de Investimento Referenciado Renda Fixa DI, CNPJ No. 10.565.506/0001-00. The quotas have no expiration date and can be redeemed at any time.

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Balances and transactions in fixed-income fund quotas are as follows:

Balance on June 30, 2023	4,993
Investment in fixed income fund quotas	673,964
Redemptions of fixed-income fund quotas	(575,814)
Income from fixed-income fund quotas	5,449
Balance on June 30, 2024	108,592
Investment in fixed income fund quotas	281,479
Redemptions of fixed-income fund quotas	(325,734)
Income from fixed-income fund quotas	5,902
Balance on June 30, 2025	70,239

7. Real estate financial investments

a. Real estate fund shares - FII's

The Class acquired quotas of Real Estate Investment Funds classified as financial assets, initially recorded at acquisition cost, with their market value updated monthly by the variation in the value of the quotas of the funds invested on the last business day of each month, published on B3 - Brasil, Bolsa e Balcão at the end of each trading session.

In the year ended June 30, 2025 (in the year ended June 30, 2024 the Class had no position in real estate fund quotas), the movement in real estate fund quotas is shown below:

Balance on June 30, 2024	-
Investment in real estate fund quotas	9,639
Income received	(708)
Income from real estate fund quotas	569
Balance on June 30, 2025	9,500

The composition of quotas on June 30, 2025 is as shown below:

Quotas	Quantity	Market value
XP Malls FII	91,218	9,500

b. Quotas in closed corporations

As of June 30, 2025 and 2024, the breakdown of quotas in closed corporations held by the Class is as follows:

Position of quotas in closed corporations

Invested Company	Type	Total Class quotas	Cost value	Quota value	% share of the Class
Pátio Maceió Mall (*)	ON	790,510	188	-	100%
REC 2016 Empreendimentos e Participações	ON	6,129,392	8,650	18,274	100%

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2025	Jaguara Empreendimentos imobiliários	ON	98,329,992	1,638	689	100%
	REC 2017 Empreendimentos e Participações (*)	ON	144,479,320	1,562	416	100%
	REC 2017 Empreendimentos e Participações III (*)	ON	2,711,100	2,019	-	100%
Interests in closed corporations			252,440,314	14,057	19,379	
	Pátio Maceió Mall (*)	ON	750,510	148	-	100%
	REC 2016 Empreendimentos e Participações	ON	6,129,392	8,650	26,054	100%
	Jaguara Empreendimentos imobiliários	ON	98,329,992	330,289	694	100%
2024	JPL Estacionamento S.A.	ON	900,000	2,664	235	100%
	REC 2017 Empreendimentos e Participações (*)	ON	144,479,320	1,563	-	100%
	REC 2017 Empreendimentos e Participações III (*)	ON	2,711,100	2,019	-	100%
	Interests in closed corporations			253,300,314	345,333	26,984

(*) Companies had their real estate assets (Malls) transferred directly to the Class, so the fair values of these companies are close to zero.

Transaction of quotas in closed corporations

Balance on June 30, 2023	31,750
Income from private equity (MEP)	(4,766)
Balance on June 30, 2024	26,984
Conversion of AFAC	40
Income from private equity (MEP)	(7,645)
Balance on June 30, 2025	19,379

According to the Minutes of the Annual and Special General Meeting held on June 12, 2025, an increase of BRL 40 was decided, through the issue of 40,000 registered ordinary shares, with no par value, at an issue price of BRL 1.00 (one real) each, all of which will be subscribed and paid up by the Class, through the capitalization of the amount of BRL 40 existing in the Advance for Future Capital Increase account of the Pátio Maceió Mall Company.

Equity method ("MEP")

Under the MEP, investments in associates, joint ventures and subsidiaries must be initially recognized at cost and their book value will be appreciated or devalued by recognizing the investor's interest in the profits or losses for the fiscal year of the investee, and must be recognized in the income statement for the fiscal year by the investor.

The base date considered for the evaluation was June 30, 2025, and a negative result of BRL 7,645 (2024 - negative BRL 4,766) was recorded for the fiscal year, presented in the "Income statement for the fiscal year" under "Results from privately-held quotas (MEP)".

8. Rent receivable

Represents net amounts receivable from the malls, arising from outstanding rents relating to occupied areas, resulting from grace periods and reduced discounts.

Total position as of June 30, 2023	15,644
Metrô Tucuruvi Mall	4,089
Paralela Mall	2,710
Pátio Maceió Mall	2,680
Via Verde Mall	1,803
Uberaba Mall	2,787

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Osasco Mall	1,475
Granja Vianna Mall	1,158
Total position as of June 30, 2024	16,702
Metrô Tucuruvi Mall	4,852
Paralela Mall	2,978
Pátio Maceió Mall	2,922
Via Verde Mall	1,964
Uberaba Mall	2,249
Osasco Mall	1,228
Granja Vianna Mall	1,221
Total position as of June 30, 2025	17,414

The position of rentals by maturity range:

Base date	Rent due	
	From 0 to 30 days	-
2025	Overdue rents	17,414
	From 0 to 30 days	17,414
Base date	Rent due	-
	From 0 to 30 days	-
2024	Overdue rents	16,702
	From 0 to 30 days	16,702

9. Rental income

On June 30, 2025, these comprise rents for the occupied areas of the developments mentioned in note 11 in the amount of BRL 219,046 (2024 - BRL 215,148). Property leases are a *mix* of stores, anchors, semi-anchors, megastores, leisure, food, convenience, services, satellites, stores and vacancies for which tenants pay the monthly contractual amount, adjusted for inflation over the previous twelve months.

10. Dividends received and receivable

During the year ended June 30, 2025, the Class received the amount of BRL 800 (2024 - BRL 10,965), referring to dividends from the company REC 2016 VI.

11. Investment properties

As of June 30, 2025, investment properties consist of:

Enterprise	Description of the enterprise	Cost	Fair Value Adjustment	Market value
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Granja Vianna Mall	Corresponds to Granja Vianna Mall, located at Rodovia Raposo Tavares, 23.500 - Lageadinho Cotia - SP. The development was built on a 26,518.16m ² plot and currently has a gross lease area of 30,659m ² and a built-up area of 86,861.11m ² . The Fund holds a 51% stake in the development.	156,611	62,689	219,300
Uberaba Mall	It corresponds to Uberaba Mall, located at Av. Santa Beatriz da Silva, 1501 - São Benedito, Uberaba - MG, 38020-433. The development was built on a 115,000.00m ² plot and currently has a gross lease area of 31,667m ² . The Fund holds a 75% stake in the development.	280,014	106,236	386,250
Deck Parking Uberaba	It corresponds to Uberaba Mall, located at Av. Santa Beatriz da Silva, 1501 - São Benedito, Uberaba - MG, 38020-433. The development was built on a site with a built-up area of 25,145.00m ² .	33,960	(1,710)	32,250
Pátio Maceió Mall	It corresponds to the Pátio Maceió Mall, located at Av. Menino Marcelo, 3800 - Cidade Universitária - Maceió - AL. The development was built on a plot of 122,019.28 m ² and currently has a gross lease area of 43,616m ² and a built-up area of 73,610.30 m ² . The Fund holds a 70% interest in the project.	282,879	148,321	431,200
Super Shopping Osasco Mall	Corresponds to Super Shopping Osasco Mall, located at Avenida dos Autonomistas, 1.828 - Vila Yara Osasco - SP. The development was built on a 133,298.79 m ² plot and currently has a gross lease area of 17,984.10 m ² and a built-up area of 59,933.96 m ² . The Fund holds a 66,36% interest in the project.	97,644	74,182	171,826
Via Verde Mall	Corresponds to Via Verde Mall, located at Estr. da Floresta (BR 364), 2320 - Floresta Sul Rio Branco - AC. The development was built on a 121,104.00 m ² site and currently has a gross lease area of 29,005 m ² and a built-up area of 41,698.80 m ² . The Fund holds a 96.67% interest in the project.	251,648	7,418	259,066
Metrô Tucuruvi Mall	Corresponds to Metrô Tucuruvi Mall, located at Rua Paranabi, 218224, São Paulo, SP. The development was built on a 42,033.00 m ² plot and currently has a gross lease area of 32,996 m ² and a built-up area of 137,122.00 m ² . The Fund holds a 100% interest in the project.	593,464	(121,464)	472,000
Paralela Mall	Corresponds to Paralela Mall, located at Avenida Luiz Viana, 8.544 Paralela Salvador - BA. The development was built on a 60,000.00 m ² plot and currently has a gross lease area of 57,739 m ² and a built-up area of 132,398.00 m ² . The Fund holds a 52.24% stake in the mall and 100% in BTS Unime.	460,884	(6,473)	454,411
Pátio Maceió Land	It corresponds to the Pátio Maceió Mall, located at Av. Menino Marcelo, 3800 - Cidade Universitária - Maceió - AL. As described above "Pátio Maceió Mall"	5,042	1,468	6,510
Balance on June 30, 2025		2,162,146	270,668	2,432,814

As of June 30, 2025, the market values corresponding to the properties are supported by appraisal reports prepared by the company Colliers Technical Services LTDA., an external and independent appraisal company, with appropriate professional qualifications recognized in the type of properties in question, dated June 30, 2025 and approved by the management on June 30, 2025.

The income method was chosen as the method that best represents the value of the property, being the main lens through which the main investors in the market would analyze the property. The Discounted Cash Flow also takes into account all potential changes in the value of rental income over its analysis horizon. To estimate the value of the land, the Direct Comparison of Market Data Method was applied, whereby the value of the land is obtained by direct comparison with other similar plots of land located in the same geo-economic region. To estimate the value of the buildings (Deck Parking), the Cost Quantification Method was applied, which identifies the value of the asset or its constituent parts by means of synthetic or analytical budgets, based on the quantities

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of services and the respective direct and indirect costs.

The main assumptions used to obtain the fair value of the properties on the base date of the financial statements are described below:

Enterprises	Analysis period	Discount rate	Capitalization rate
Granja Vianna Mall	10 years old	11.50% p.a.	10.50% p.a.
Pátio Maceió Mall	10 years old	10.50% p.a.	9.50% p.a.
Super Shopping Osasco Mall	10 years old	10.50% p.a.	9.50% p.a.
Via Verde Mall	10 years	11.50% p.a.	10.50% p.a.
Metrô Tucuruvi Mall	10 years old	11.25% p.a.	-
Uberaba Mall	10 years old	10.50% p.a.	9.50% p.a.
Paralela Mall	10 years old	10.50% p.a.	9.50% p.a.

Enterprises

Type of methodology

Pátio Maceió Land

Market Data Direct Comparison Method

Deck Parking Uberaba

Cost Quantification Method

Finished properties intended for the Class' rental income are insured for amounts considered sufficient by the administrator and manager to cover possible losses in the Class.

The changes in the investment properties account are described below:

Balance on June 30, 2023	2,327,462
Real estate costs/works	10,011
Works in progress activated	24,116
Acquisition of real estate	43,159
Disposals by sale	(213,200)
Revenue from property sales	91,219
Fair value adjustment - investment properties	266,458
Balance on June 30, 2024	2,549,223
Real estate costs/works	4,377
Works in progress activated	20,481
Acquisition of real estate	37,987
Disposals by sale	(149,159)
Revenue from property sales	48,349
Fair value adjustment - investment properties	(78,444)
Balance on June 30, 2025	2,432,814

Movement of properties

Below is the movement per property:

Enterprise	Opening balance	Acquisition of real estate	Real estate costs/works	Other receivables - sale of real	Other receivables - sale of real	Receipt from the sale of the property	Revenue from property	Adjustment to fair value of investment	Final balance
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				estate 2025	estate 2024		sales	properties	
Granja Vianna Mall	229,500	-	3,884	-	-	-	-	(14,084)	219,300
Uberaba Mall	456,020	37,987	4,852	(77,990)	-	(68,853)	2,317	31,917	386,250
Deck Parking Uberaba	45,103	-	139	-	-	-	-	(12,992)	32,250
Pátio Maceió Mall	429,100	-	-	-	-	-	-	(42,207)	431,200
Super Shopping Osasco Mall	154,173	-	1,720	-	-	-	-	15,933	171,826
Via Verde Mall	262,936	-	2,453	-	-	-	-	(6,324)	259,066
Metrô Tucuruvi Mall	490,007	-	8,517	(103,061)	159,900	(59,155)	46,032	(70,239)	472,000
Paralela Mall	476,083	-	2,701	-	-	-	-	(24,373)	454,411
Pátio Maceió Land	6,300	-	-	-	-	-	-	210	6,510
Total	2,549,223	37,987	24,858	(181,051)	159,900	(128,008)	48,349	(78,444)	2,432,814

Pátio Maceió Mall and Land:

According to the Private Instrument of Sale and Purchase of Ideal Fractions of Real Estate and Other Covenants signed on December 26, 2023, the Class sold 30% of the property Pátio Maceió Mall and Land for the total amount of BRL 213,200. Whereas:

- 25% of the purchase price, corresponding to BRL 53,300, will be paid on the closing date (February 16, 2024);
- 13.33% of the purchase price, corresponding to BRL 28,419 will be paid in the 7th month after the closing date ("First Installment");
- 13.33% of the purchase price, corresponding to BRL 28,419, will be paid in the thirteenth (13th) month after the closing date ("Second Installment");
- 8.34% of the Purchase Price, corresponding to BRL 17,781, will be paid in the nineteenth (19th) month after the closing date ("Third Installment"); and
- 40% of the Purchase Price, corresponding to BRL 85,280, will be paid on the last business day of the 41st month after the closing date ("Last Installment"), subject to the following hypotheses (a) partial prepayment of 5% of this amount, to be paid together with the third installment or (b) early maturity resulting from the exercise of the call option and (c) extension due to the non-exercise of the put option under the terms of the contract. This amount can be offset against the amount of the call option, put option or put option fine.

On June 30, 2025, the balance receivable from the sale of Pátio Maceió Mall and Land is BRL 103,061 (2024 - BRL 159,900), recorded under "Other receivables - sale of real estate". Payment will be made as described above.

In the year ended June 30, 2024, the sale generated a positive result for the Class of BRL 91,219, which is presented in the "Income statement for the year" under "Revenue from sale of real estate".

Uberaba Mall:

As per the Private Instrument of Commitment for the Sale and Purchase of an Ideal Share of Properties and Other Agreements dated November 11, 2024, the Class committed to selling the 25% ideal share of the Uberaba Shopping Center, including the Deck Parking and the additional area of the Complex, located at Avenida Santa Beatriz da Silva, 1501, São Benedito, Uberaba – MG ("Property"). The transaction value established in the contract is BRL 146,240 ("Purchase Price"), to be settled as follows:

- Cash: 35% of the Purchase Price on the Closing Date, equivalent to BRL 51,184;
- 6th month: 11.67% of the Purchase Price, equivalent to BRL 17,066;
- 12th month: 11.67% of the Purchase Price, equivalent to BRL 17,066.
- 18th month: 11.66% of the Purchase Price, equivalent to BRL 17,052.
- 45th month: 30.00% of the Purchase Price, equivalent to BRL 43,872.

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All installments will be adjusted by the positive variation of the IPCA between the Closing Date and each date of receipt by the Class.

On June 30, 2025, the balance receivable from the sale of Uberaba Mall is BRL 77,990, recorded under "Other receivables - sale of real estate". The sale generated a positive result for the Class of BRL 48,349, which is shown in the "Income statement for the year" under "Revenue from sale of real estate".

According to the Material Fact dated October 2, 2024, the Fund announced that on this date it signed the "Public Deed of Sale and Purchase of Real Estate and Other Covenants", through which it concluded the acquisition of an area of the Uberaba mall complex, with a gross leasable area ("GLA") of 6,464 m² (additional area). The purchase price, including brokerage costs, was BRL 41,000:

- BRL 39,162 paid on the spot, on October 2, 2024 (BRL 37,987 for the purchase price and BRL 1,175 for the brokerage commission); and
- BRL 1,838 to be paid over 12 months

Deck Parking Uberaba

In accordance with the Private Instrument of Commitment for the Sale and Purchase of Real Estate and Other Covenants signed on June 19, 2024, the purchase of Deck Parking Uberaba was made for the sum of BRL 43,159 ("purchase price").

The price of BRL 43,159 was paid in the fiscal year ended June 30, 2024, and is presented in the "Cash flow statements - direct method" under "Acquisition of real estate", the Fund incurred expenses for the acquisition of the property, ITBI (Real estate conveyance tax), notary's office in the amount of BRL 1,944, totaling the acquisition cost of the property in the amount of BRL 45,103.

When the property was acquired, Colliers Technical Services LTDA prepared an appraisal report to measure the fair value.

Debt composition (CRIs):

For the composition of CRIs the following movement follows:

Balance on June 30, 2023	(917,632)
Payment of interest Real Estate Receivables Certificate	33,500
Payment of principal of Real Estate Receivables Certificate	365,860
Income from Real Estate Receivables Certificates	(102,832)
Balance on June 30, 2024	(621,103)
Payment of interest Real Estate Receivables Certificate	55,536
Payment of principal of Real Estate Receivables Certificate	17,868
Income from Real Estate Receivables Certificates	(72,622)
Balance on June 30, 2025	(620,321)

12. Miscellaneous Amounts

On June 30, 2025, the balances recorded as miscellaneous receivables and payables consisted of:

i. Miscellaneous - Other Income

On June 30, 2025, the amount of BRL 2,417 (2024 - BRL 9,030) refers to revenues from the Pátio Maceió and

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Metro Tucuruvi Malls.

ii. Allowance

On June 30, 2025, the Class has no recorded allowance balance (2024 - BRL 514), which refers to subsidies that the tenant offers to the tenant to carry out work on the property.

iii. Other receivables

On June 30, 2025, the balance of BRL 33,323 (2024 - BRL 24,175) refers to the accounts of the securitization companies that hold the amounts made up of CRIs and rents that are passed on to the Class.

iv. Appropriation of results

On June 30, 2025, the amount of BRL 9,484 (2024 - BRL 4,224), presented in the income statement for the year, under "Other operating income" refers to the changes in the amounts mentioned above Other receivables, Allowance and Miscellaneous amounts - Other income.

v. Amounts payable

As a result of the acquisition of the Uberaba Mall, the Fund pays to the Sellers the balances retained as a guarantee of payment of the Guaranteed Income and JR Contingencies and released monthly according to the realization of the Companies' NOI, according to the criteria defined below.

The amount of BRL 1,974 (2024 - BRL 10,489) refers to the payment of Guaranteed Income and JR Contingencies. In the event that the NOI (Realized Cash) in a given month is lower than the Projected Cash NOI for that month, the Sellers will pay, by way of deduction from the Guarantee Installment, to the Buyer, as Guaranteed Income and, therefore, as a complement to the lease (NOI) of Uberaba Mall, the amount corresponding to the difference, authorizing the Buyer to transfer the corresponding funds to their checking account, offsetting such amount from the Guarantee Installment. The Parties have defined below an illustrative example of this mechanism:

(+) Projected Cash NOI Month M¹

(-) NOI Cash Realized Month M¹

(=) Recomposition of income to the Buyer and corresponding discount of the Guarantee Installment

¹M ranging from the 1st to the 24th month from the closing of the operation

vi. Amounts payable to/receivable from enterprises

On June 30, 2025, the Class has accrued the amount of BRL 2,740 (2024 - BRL 5,414) payable relating to general expenses of the malls, recorded in the balance sheet under "Amounts payable for the projects".

vii. Amounts receivable from JPL extinction

On June 30, 2025, the balance of BRL115 refers to the balance receivable for the extinction of JPL Estacionamentos S.A

13. Works in progress

In the year ended June 30, 2025, the total amount of work in progress is BRL4,980 (2024 - BRL 11,064), shown in the balance sheet under "Work in progress" in non-current assets, referring to the investment properties

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described in Note 11.

14. Administration remuneration

For providing administration, custody and control services for the Class, the Administrator will be entitled to remuneration in accordance with the table below, per year, calculated on the market value of the Class which, in turn, is calculated on the basis of the daily average closing price of the Quotas published by B3 in the month prior to payment, in accordance with the minimum monthly amount of BRL 60:

Market Value	Administrator's compensation (per year)
From BRL 0 to BRL 1.000.000	0,20%
From BRL 1,000,000 to BRL 2,000,000	0,15%
From BRL 2.000.000 to BRL 3.000.000	0.12%
Above BRL 3,000,000	0,10%

The minimum monthly amount of the Administrator's Remuneration provided for in the item above will be adjusted annually, as from the date on which the activities of the Class begin, by the positive variation of the IGP-M.

In accordance with the notice to the market dated December 20, 2023, it was agreed between the Manager and the Administrator that during the period between February 1, 2024 (inclusive) and January 31, 2025 (inclusive) a discount equivalent to 0.05% will be applied to their management fee, which will increase from 1.1% to 1.05% calculated in accordance with the conditions set out in the table above.

According to a material fact dated January 31, 2025, an agreement was reached between the Administrator and Manager, extending the 0.05% discount on the Fund's management fee for another 24 months, which will remain at 1.05% per year. As such, this discount percentage will be valid from February 1, 2025 (inclusive) to January 31, 2027 (inclusive).

The management fee will be appropriated and paid monthly, per period due, by the 5th business day of the month following the services rendered from the start of the Class' activities, considering the first payment of Class shares.

In the year ended June 30, 2025, the Class recorded a management fee expense of BRL 2,728 (2024 - BRL 2,754).

15. Manager's remuneration and performance fee

The Manager will be entitled to a remuneration corresponding to the difference between 1.10% per annum and the administrator's remuneration, calculated on the market value of the Class.

Until the 24th month from the closing date of the first offering of shares, the manager's remuneration will only be due if the dividends paid by the Class are equal to or greater than 7.5% per annum on the value of the share on the ISS. Failure to reach the percentage of 7.5% per annum on the value of the quota on the Tax on Services of Any Nature (ISS) shall not generate any increase in the Administrator's compensation.

In addition to the manager's compensation, the manager will be entitled to a half-yearly performance fee, calculated in the periods ending in June and December of each year. The performance fee will be calculated every six months and will not be cumulative and will be recalculated each period. The performance fee will be paid to the manager by the fifth business day of the first month following the end of the six-month period, i.e. in January and July, as well as at the time of the Class settlement.

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The performance fee will be calculated for payment purposes in accordance with the formula below, provided that it is greater than zero (PT>0):

$$PT = 20\% * (DB - B) + PT (n-1)$$

Whereas:

$$B = \sum [S/12 * (1+IPCA)] * CH$$

$$S = 6.0\%$$

PT = Half-yearly Performance Fee

DB = Σ Gross Dividend Distribution in the Semester

CH = Volume-weighted average of the value of the Quota issued in the first issue, adjusted by the IPCA, and the value of the Quota issued in subsequent issues of the Class

IPCA = accumulated inflation by the Broad Consumer Price Index - IPCA, published by the Brazilian Institute of Geography and Statistics - IBGE, from the issuance date of the Quota until the month of distribution

PT (n-1) = any accumulated negative balance 20%*(DB - B)

In the year ended June 30, 2025, the Class recorded a management fee expense of BRL 16,560 (2024 - BRL 15,579).

In the year ended June 30, 2025, the Class recorded an expense related to the performance fee in the amount of BRL 5,021 (2024 - BRL 4,343).

16. Profit distribution policy

The Class must distribute profits to its quotaholders, in accordance with the percentage defined in the applicable law and regulations in force, calculated on a cash basis, based on the half-yearly balance sheet closed on June 30 and December 31 of each year, as provided for in the sole paragraph of article 10 of Law 8.668/93, in addition to the provisions of Circular Letter No. 1/2015/CVM/ SIN/SNC, of March 18, 2015, or CVM guidelines.2015, or CVM guidance that may complement or replace it; and that if this percentage is altered by a change in the applicable law and regulations in force, any new percentage will be considered automatically applicable in relation to the Class.

Profits earned in a given period will be distributed to quotaholders on a monthly basis by the fifth (5th) business day of the month following that in which the Class received the resources. Any balance of undistributed earnings will be paid out within ten (10) working days of February and August, and this balance may be used by the Administrator for reinvestment in Target Assets, Financial Assets or composition or recomposition of the Contingency Reserve, provided that the applicable legal and regulatory limits and requirements are met. To cover the expenses of the assets, without prejudice to the possibility of using the Class' cash, a contingency reserve ("Contingency Reserve") may be established, which are exemplified below and without any limitation:

(i) Refurbishment works or additions to the integral structure of the properties that are part of the Class' assets; (ii) advances to tenants of the target properties that become part of the Class' portfolio (tenant allowance); (iii) painting of façades, gables, ventilation shafts, and lighting, as well as external window frames; (iv) works aimed at restoring the building's habitability conditions; (v) labor and social security indemnities for the dismissal of employees, occurring before the start of the lease; installation of security and fire equipment, telephony, intercom systems, sports, and leisure facilities; (vii) decoration and landscaping expenses; (viii) other expenses that may be the responsibility of the Class as the owner of the properties and/or other assets (as applicable).

The funds in the contingency reserve will be invested in financial assets, and the income generated from this investment may be capitalized into the contingency reserve.

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The Class may set up a contingency reserve corresponding to 5% (five percent) of the total net assets of the Fund, which will be invested in financial assets and the income from this investment may capitalize the amount of the contingency reserve. For its constitution or replacement, if the existing resources in the aforementioned reserve are used, up to five percent (5%) of the monthly income calculated by the cash criterion will be withheld, until the above limit is reached. In the year ended June 30, 2025, there was an amount of BRL 602 (2024 - BRL 13,624).

The balance of distributable income was calculated as follows:

Income distributed and to be distributed	06/30/2025	06/30/2024
Net profit for the fiscal year	94,782	465,075
Cash adjustment	86,825	(295,692)
Fair value adjustment real estate/MEP quotas - Distribution adjustment	86,089	(261,692)
Income from fixed-income fund quotas	(5,763)	(5,449)
Administrative expenses - accrued and unpaid	(185)	694
Unpaid operating expenses (prepaid expenses)	(44)	111
Performance fees - not paid yet	398	4,343
Unpaid operating expenses - CDB/CRI	10,954	(28,862)
Distribution adjustment - Enterprises	(4,595)	(4,837)
Cash basis profit - art. 1, p.u., of law 8.668/93 (CVM Official Letter 01/2014)	181,636	169,383
(-) Portion of earnings retained in the fiscal year	(602)	(5,336)
Income distributed and to be distributed		
Appropriate/declared income	181,034	164,047
Distributable income	(13,595)	(16,334)
Income declared for previous fiscal years	16,334	11,894
Net income paid for the year	183,773	159,608
% of profit for the fiscal year distributed/pending to be distributed (taking into account the calculation basis determined under the terms of law 8,668/93)	99.67%	97%

17. Shareholders' equity

Paid-up shares

On June 30, 2025, quotaholders' equity of BRL 2,182,645 is made up of 20,808,572 (2024 - BRL 2,231,367 is made up of 20,418,095) fully paid-up quotas, the unit value of which is BRL 104.89.

During the fiscal year ended June 30, 2024, the Fund's 3rd offering of quotas was opened and announced as closed on February 6, 2024, with a gross balance of BRL 437,500 in quotas issued. In this issue, the cost of placing quotas totaled BRL16,153, which generated an effective issue of BRL421,347.

The Class opened its 4th primary public offering for the distribution of quotas in the amount of BRL 38,175, which was settled during the month of June 2024. The amount was paid in on July 10, 2024.

Quotas issued	Quantity	Unit amount	Total
1st Issue	6,750,000	100.00	675,000
2nd Issue	9,030,613	98.00	885,000
3rd Issue	4,637,482	94.34	437,500

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4th Issue	390,477	97.77	38,175
Total	20,808,572		2,035,675

Redemption of quotas: There will be no redemption of quotas, except at the end of the term or in the event of early settlement of the Class approved at a General Quotaholders' Meeting.

In the event of settlement of the Class, the quotaholders will be entitled to share in the assets in proportion to the amounts set aside for their redemption and within the limits of those same amounts on the date of settlement, with no preference, priority or subordination of any kind between quotaholders.

18. Return on net equity

In the fiscal year ended June 30, 2025, the return on the Fund's net equity (calculated considering the net profit for the fiscal year on the Fund's initial net equity plus the paid-in quotas and less the amortizations that occurred in the period) was positive at 0.44% (2024 - 0.41%).

The accumulated profitability, share value, and average monthly net worth for the fiscal years are as follows:

Fiscal Years	Average Shareholders' Equity	Quota value %	Profitability
Year ended on June 30, 2025	2,269,746	104.89	(4.02)
Year ended June 30, 2024	1,671,850	109.28	14.92

19. Charges charged to the Fund

	06/30/2025		06/30/2024	
	Amounts	Percentage	Amounts	Percentage
Expenses for valuation services	116	0.01%	94	0.01%
ITBI (Real estate conveyance tax) expenses	797	0.04%	236	0.01%
Allowance expenses	514	0.02%	0	0.00%
Expenditure on publications and correspondence	7	0.00%	5	0.00%
Legal consultancy fees	272	0.01%	589	0.04%
Fund management and administration fees	19,287	0.85%	18,333	1.10%
Fund administrative expenses	3,093	0.14%	694	0.04%
Performance fee expenses	5,021	0.22%	4,343	0.26%
Operating expenses of the enterprises	12,126	0.53	14,078	0.84%
	41,233	1.82%	38,373	2.30%

For the fiscal years ended June 30, 2025 and 2024, the percentages shown in the table above were calculated on the average monthly net equity of BRL 2,269,746 and BRL 1,671,850, respectively.

*The amount of BRL 12,126 (2024 - BRL 14,078) presented under the item operating expenses of the enterprises comprises the operating expenses that are passed on to the Fund net of the operating revenues of the enterprises.

20. Taxation

Law No. 9779/99 sets forth that real estate investment Funds are exempt from taxation on their operating income, provided that:

(i) distribute at least ninety-five percent (95%) of the profits earned, calculated on a cash basis, based on the

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semi-annual balance sheet or trial balance closed on June 30 and December 31 of each year; and

(ii) invest funds in real estate enterprises that do not have a quotaholder as builder, merging company or member, holding, alone or jointly with persons connected to him/her, a percentage greater than twenty-five percent (25%) of the quotas. Also in accordance with Law No. 9779/99, dividends distributed to quotaholders, when distributed, and capital gains earned are taxed at source at the rate of twenty percent (20%).

However, in accordance with Article 3, Sole Paragraph, item II, of Law 11.033/04, income distributed by the Class whose quotas are admitted to trading exclusively on stock exchanges or the organized over-the-counter market is exempt from income tax at source and in the annual income tax return for individuals.

The aforementioned tax benefit:

- (i) will only be granted in cases where the Class has at least fifty (50) quotaholders and;
- (ii) will not be granted to an individual quotaholder whose quotas represent ten percent (10%) or more of the total quotas or whose quotas entitle him/her to receive income exceeding ten percent (10%) of the total income earned by the Class.

In accordance with the applicable law, the Class is exempt from taxes, including income tax, which is only levied on income from financial investments in accordance with article 28 of RFB Normative Instruction 1.022 of April 5, 2010, partially offset when income is distributed to quotaholders, who are subject to Withholding Income Tax (IRRF) at a rate of 20%.

According to article 32 of the aforementioned Normative Instruction, income distributed by real estate investment funds whose quotas are admitted to trading exclusively on stock exchanges or the organized over-the-counter market is exempt from income tax levied at source and the annual income tax return of individuals, limited by the provisions of the applicable law.

According to articles 36, 37 and 40 of Normative Instruction 1.585, of August 31, 2015, income and gains accounted for in the portfolios of real estate investment funds, in fixed-income or variable-income financial investments of a non-real estate nature, are subject to income tax at source in accordance with the same rules laid down for the financial investments of legal entities.

Capital gains and income earned on the sale or redemption of real estate investment funds quotas by any beneficiary, including exempt legal entities, are subject to income tax at the rate of twenty percent (20%).

Income distributed by real estate investment funds whose quotas are admitted to trading exclusively on stock exchanges or organized over-the-counter markets is exempt from income tax at source and in the annual income tax return for individuals.

21. Related parties

Pursuant to CVM Resolution 94/2022, the following transactions were carried out between the Class and the Administrator, Manager or related party in the period, as follows:

Related party transaction	06/30/2025	Result for the year ended 06/30/2025	Related party
Cash Blue application - Santander	BRL 70,239	BRL 5,902	Administrator
Checking Account - Santander	BRL 10	-	Administrator
Administration fee payable	BRL 189	BRL 2,728	Administrator
Management fee payable	BRL 1,322	BRL 16,560	Manager
Performance fee payable	BRL 398	BRL 5,021	Manager

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22. Fair value hierarchy

The Class applies CPC 40 and the resolutions of CVM Instruction No. 175/22, for financial instruments measured in the balance sheet at fair value, which requires disclosure of measurements at the level of the following fair value measurement hierarchy:

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

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

Level 3 - If one or more of the relevant pieces of information is not based on data adopted by the market or based on observable market data (unobservable inputs), the instrument is included in level 3.

The table below shows the Class' assets as of June 30, 2025 and 2024:

	Assets	Level 1	Level 2	Level 3	Total
	Financial assets at fair value through profit or loss				
2025	Fixed-income fund quotas	70,239	-	-	70,239
	Bank Deposit Certificates - CDBs	-	52,002	-	52,002
	Investment properties	-	-	2,432,814	2,432,814
	Total assets	70,239	52,002	2,432,814	2,555,055
	Assets	Level 1	Level 2	Level 3	Total
	Financial assets at fair value through profit or loss				
2024	Fixed-income fund quotas	108,592	-	-	108,592
	Bank Deposit Certificates - CDBs	-	22,683	-	22,683
	Investment properties	-	-	2,549,223	2,549,223
	Total assets	108,592	22,683	2,549,223	2,680,498

23. Information disclosure policy

Mandatory information on the Class is available at the Administrator's head office and at the Securities and Exchange Commission (CVM).

24. Legal claims

As of June 30, 2025, the Class has legal claims that are being monitored by legal advisors, as shown below, including their subsequent developments up to the date of issue of these financial statements:

- a) **Renewal of Lease Agreement 1034195-40.2023.8.26.0405**: Case dismissed and definitively archived on 01/21/2025.

Prognosis of possible loss, in the amount of BRL116.

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25. Additional Information

CVM Instruction No. 162 of July 13, 2022

In compliance with CVM Instruction 162, we hereby inform you that the Administrator has not contracted or had any other services provided by the Class' independent auditor, who is responsible for reviewing the financial statements, except for external audit services.

CVM Resolution No. 175 of October 2, 2023

On December 23, 2022, the Brazilian Securities and Exchange Commission (CVM) published CVM Resolution no. 175, which governs the constitution, operation and disclosure of information on investment funds, as well as the provision of services to funds. Real estate investment funds that are in operation on the effective date of the rule must fully adapt to the provisions of the Resolution by December 31, 2024. On March 12, 2024, the CVM issued CVM Resolution No. 200, which postpones the adaptation deadline to June 30, 2025.

The Class was adapted to the new Resolution on April 14, 2025.

Law No. 14.754, of December 12, 2023

The federal government published Provisional Measure 1,184 of August 28, 2023, which equalizes the tax rules between closed and open-ended funds. On December 12, 2023, Bill 4.173 was sanctioned and converted into Law 14.754. In practice, the new law introduces the periodic taxation system known as "come cotas", which already exists in open-ended funds, to closed-ended funds, subject to certain exceptions provided for in the law. Funds that are classified as investment entities are not covered by the law.

26. Amendments to the articles of association

Pursuant to the Sole Act of the Administrator carried out on April 14, 2025, it resolves to implement the amendment of the

regulations of the Fund ("Regulations") in order to implement the changes proposed by CVM Resolution 175. Pursuant to paragraph 3 of article 135 of CVM Resolution 175, the necessary adaptations to the Regulations provided for in this act by the administrator must be informed by the administrator to the Fund's quotaholders within a period of up to 10 (ten) days from the date of the changes. The above changes will be implemented on this date and will become effective, in the form of the Regulations, which will come into force on April 14, 2025, under the terms of Annex I to this act. This Sole Act of the Administrator with its annex is exempt from being registered with the Registry of Deeds and Documents of the City of São Paulo, in the State of São Paulo.

27. Subsequent events

According to the Minutes of the Special General Meeting held on July 4, 2025, it was decided and passed the primary distribution of the 5th (fifth) issue of quotas of the Class, in a single series, the public offering of which will be carried out in Brazil, under the coordination and distribution of a financial institution authorized to act as lead coordinator of the offering of the 5th Issuance, under the best efforts regime, pursuant to Securities and Exchange Commission Resolution No. 160, of July 13, 2022, as amended and in force ("CVM Resolution No. 160/22"), and other applicable regulations, and the quotas object of the 5th Issue will be listed and traded secondarily on the stock exchange market managed by B3 S.A. - Brasil, Bolsa, Balcão ("B3"). The value of the Offer will be up to BRL 54,690.

On August 1, 2025, the Class completed the acquisition of the ideal fraction corresponding to 3.017% of SuperShopping Osasco Malls, located at Av. dos Autonomistas, 1828 - Industrial Autonomistas, Osasco - SP, by signing a public deed. The development is already part of the Fund's current portfolio, and this transaction

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incorporates 542.58 m² (five hundred and forty-two square meters and fifty-eight square decimeters) of Gross Leasable Area ("GLA") to the Fund's assets, which after the transaction will hold a total of 180.308 m² (one hundred and eighty thousand, three hundred and eight square meters) of owned GLA. The total value of the acquisition was BR L8,779, which is equivalent to BRL 16 per square meter of GLA. Of the total amount, BRL 2,634 was paid with the Class's cash resources, and the remaining amount was Classed with resources from the 5th issue of quotas, carried out under the terms deliberated and approved at the Special Meeting of Quotaholders held on July 22, 2025.

On August 8, 2025, pursuant to the Private Share Sale and Purchase Agreement, the class completed the acquisition of 24.00% of the capital of the special purpose company ("SPE") Shopping Pátio Cianê Empreendimentos Imobiliários S.A., which owns 100% of the property where the Pátio Cianê Mall is located, at Avenida Doutor Afonso Vergueiro, 823, Centro, Sorocaba - SP. The mall has a total gross leasable area ("GLA") of 25,543 m² and the transaction adds another mall to the portfolio, adding 6,130 m² of own GLA to the Fund's assets, which now has a total of 187,248 m² of own GLA, distributed over 8 malls. The total value of the acquisition was BRL 49,391, made up of: i. BRL 39,391 with resources from the 5th Issue of Quotas; BRL 10,000 from the Fund's cash resources. In addition, the Fund assumed BRL 22,214 referring to 24% of a Real Estate Receivables Certificate (CRI), remunerated at the rate of IPCA + 7.85% p.a., maturing on January 18, 2034, currently without grace periods, which is backed by the assignment of receivables by the SPE.

On August 11, 2025, the Class completed the acquisition of the ideal fraction corresponding to 4.503% of the SuperShopping Osasco Mall, located at Av. dos Autonomistas, 1828 - Industrial Autonomistas, Osasco - SP. The development is already part of the Fund's current portfolio, and this transaction adds 809.82 m² (eight hundred and nine square meters and eighty-two hundredths) of Gross Leasable Area ("GLA") to the Fund's assets, which after the transaction will hold a total of 181.118 m² (one hundred and eighty-one thousand one hundred and eighteen square meters) of owned GLA. The total value of the acquisition was BRL13,104, equivalent to BRL16 per square meter of GLA. Of the total amount, BRL 3,931 was paid with the Fund's cash resources, and the remaining amount was funded with resources from the 5th issue of quotas, carried out under the terms deliberated and approved at the Special Meeting of Quotaholders held on July 22, 2025.

Diego Santos Almeida

Accountant CRC (Regional Accounting Council) No. 1SP 316054/O-4

Angela Amodeo

Executive Director