

# Vinci Shopping Centers Fundo de Investimento Imobiliário - FII

TAX ID Number: 17.554.274/0001-25  
(Administered by BRL Trust Distribuidora de Títulos  
e Valores Mobiliários S.A. –  
Tax ID Number: 13.486.793/0001-42)

## **Financial statements as of December 31, 2024 and Independent auditors' report**

(A free translation of the original report  
issued in Portuguese as published in  
Brazil containing financial statements  
prepared in accordance with Brazilian  
accounting policies applicable to real  
estate funds)

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## Independent auditors' report on the financial statements

To  
Shareholders and Management  
Vinci Shopping Centers Fundo de Investimento Imobiliário - FII  
(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)  
São Paulo - SP

### Opinion

We have audited the financial statements of Vinci Shopping Centers Fundo de Investimento Imobiliário - FII ("Fund"), administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Administrator"), which comprise the statement of financial position as of December 31, 2024, and the statements of profit or loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vinci Shopping Centers Fundo de Investimento Imobiliário - FII as of December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies, applicable to real estate funds.

### Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Fair value of investment properties (notes 3.4, 3.7 and 7)**

The Fund has assets classified as investment properties, which are measured at fair value determined according to a business valuation report prepared by an external appraiser which uses, among others, relevant data and assumptions, such as discount rate and capitalization rate. These investments pose the risk of material misstatement, due to the fact that the determination of their fair value involves assumptions and the significant use of judgment, as well as uncertainties about their realization. Due to the relevance of the estimates made to measure the fair value of these investments and of the impact that possible changes in the data and assumptions of the business valuation report, as well as the uncertainties about their realization, would have on the financial statements taken as a whole, we considered this to be a key audit matter.

### **How the matter was addressed in our audit**

Our audit procedures in this area included, among others:

- Obtaining an understanding of the significant procedures followed to measure the fair value of investment properties;
- Evaluating, with the help of our corporate finance experts, the reasonableness and consistency of the data and assumptions adopted for preparing those reports, such as capitalization rate and discount rate;
- Analyzing, with the help of our corporate finance experts, the adequacy of the mathematical calculations included in such valuation reports; and
- Evaluating the disclosures made in the Fund's financial statements.

Based on the evidence obtained by applying the procedures summarized above, we considered the criteria used to measure investment properties, as well as the related disclosures, to be acceptable in the context of the financial statements for the year ended December 31, 2024 taken as a whole.

### **Responsibility of the Fund's Administrator for the Financial Statements**

The Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting policies applicable to real estate funds, and for such internal control as the Administrator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Administrator is responsible for assessing the 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 unless the Administrator either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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



We also provide the Administrator with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

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

Rio de Janeiro, March 31, 2025

KPMG Auditores Independentes Ltda.  
CRC SP-014428/O-6 F-RJ

*Original report in Portuguese signed by*  
Igor Calheiros Nogueira da Gama  
Accountant CRC RJ-106531/O-6

Vinci Shopping Centers Fundo de Investimento Imobiliário  
TAX ID Number: 17.554.274/0001-25

Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.  
TAX ID Number: 13.486.793/0001-42

Statements of financial position as of December 31, 2024 and 2023

(In thousands of Reais)

Assets	Notes	12/31/2024	% of equity	12/31/2023	% of equity
<b>Current assets</b>					
Cash and cash equivalents					
Cash equivalents	4	377	0.01%	464	0.02%
Shares of fixed-rate investee funds	4	254,267	7.07%	667,515	23.50%
<b>Financial investments</b>					
<b>Real estate</b>					
Shares of real estate funds	5	4,540	0.13%	3,320	0.12%
Trading account	5	18	0.00%	89	0.00%
Rents receivable	6	38,348	1.07%	39,815	1.40%
Receivables for the sale of properties	7	58,294	1.62%	169,997	5.98%
Other current assets		4,141	0.12%	2,587	0.09%
		<u>359,984</u>	<u>10.02%</u>	<u>883,787</u>	<u>31.11%</u>
<b>Non-current assets</b>					
<b>Long-term receivables</b>					
Financial investments					
Amounts deposited as collateral					
Securitization of receivables		19,114	0.53%	18,178	0.64%
Receivables for the sale of properties	7	-	0.00%	55,689	1.96%
<b>Real estate</b>					
Shares of privately held companies	9	462	0.01%	135,388	4.77%
		<u>19,576</u>	<u>0.54%</u>	<u>209,255</u>	<u>7.37%</u>
<b>Investments</b>					
<b>Investment properties</b>					
Finished properties	7	3,159,170	87.84%	2,714,895	95.58%
Fair value adjustment		667,989	18.57%	706,489	24.87%
		<u>3,827,159</u>	<u>106.41%</u>	<u>3,421,384</u>	<u>120.45%</u>
<b>Total assets</b>		<u>4,206,719</u>	<u>116.97%</u>	<u>4,514,426</u>	<u>158.93%</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Unpaid distributions	13	23,062	0.64%	22,553	0.79%
Management and administration fees	14	2,695	0.07%	2,360	0.08%
Audit and custody		266	0.01%	105	0.00%
Provisions and accounts payable		157	0.00%	1,186	0.04%
Prepaid sale of real estate		9,000	0.25%	-	0.00%
Funding (new issuances)	12	-	0.00%	875,000	30.81%
Liabilities for the acquisition of real estate properties	8	79,916	2.22%	127,567	4.49%
		<u>115,096</u>	<u>3.19%</u>	<u>1,028,771</u>	<u>36.21%</u>
<b>Non-current liabilities</b>					
<b>Long-term liabilities</b>					
Liabilities for the acquisition of real estate properties	8	456,981	12.71%	476,068	16.76%
(-) Costs incurred with structuring the securitization of receivables		(940)	(0.02%)	(1,191)	(0.04%)
Contingent consideration	7	27,603	0.77%	152,175	5.36%
Provisions and accounts payable		11,297	0.32%	18,210	0.64%
		<u>494,941</u>	<u>13.78%</u>	<u>645,262</u>	<u>22.72%</u>
<b>Total liabilities</b>		<u>610,037</u>	<u>16.97%</u>	<u>1,674,033</u>	<u>58.93%</u>
<b>Equity</b>					
Paid-in shares		3,151,365	87.62%	2,276,364	80.14%
(-) Share issuance costs		(13,958)	(0.39%)	(13,958)	(0.49%)
Distributions to shareholders		(943,825)	(26.24%)	(634,522)	(22.34%)
Retained earnings		1,403,100	39.01%	1,212,509	42.69%
<b>Total equity</b>	11	<u>3,596,682</u>	<u>100.00%</u>	<u>2,840,393</u>	<u>100.00%</u>
<b>Total equity and liabilities</b>		<u>4,206,719</u>	<u>116.97%</u>	<u>4,514,426</u>	<u>158.93%</u>

The notes are an integral part of these financial statements.

Vinci Shopping Centers Fundo de Investimento Imobiliário  
TAX ID Number: 17.554.274/0001-25

Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.  
TAX ID Number: 13.486.793/0001-42

Statement of profit or loss  
Years ended December 31, 2024 and 2023

(In thousands of Reais, except earnings per share and book value of the share)

	Notes	12/31/2024	12/31/2023
<b>Investment properties</b>			
Rental income	6	300,898	241,805
Reversal of allowance/(Allowance) for impairment loss on trade receivables	6	(3,146)	8,677
Finance income on the sale of real estate properties		3,999	-
Fair value adjustment	7.2	(44,579)	194,212
Proceeds from the sale of real estate properties	8	-	86,750
Financial expenses on real estate liabilities		(59,388)	(74,186)
		<u>197,784</u>	<u>457,258</u>
<b>Profit from investment properties</b>		<u>197,784</u>	<u>457,258</u>
<b>Real estate financial assets</b>			
Earnings from real estate fund shares	5	488	1,287
Gain (loss) on transactions with shares of real estate funds	5	(51)	-
Fair value adjustment of shares of real estate funds	5	(3,190)	428
Income from dividends on shares of privately held companies	9	4,668	974
Fair value adjustment of gain (loss) on shares of privately held companies	9	(500)	1,918
		<u>1,415</u>	<u>4,607</u>
<b>Profit from real estate activities</b>		<u>1,415</u>	<u>4,607</u>
<b>Other financial assets</b>			
Income from investments in daily liquidity funds	4	45,061	13,665
Income tax expenses on redemptions of fixed-rate securities		(9,523)	(3,069)
		<u>35,538</u>	<u>10,596</u>
<b>Operating revenues (expenses)</b>			
Management and administration fees	14 - 15	(36,696)	(26,076)
Consulting expenses	15	(5,161)	(4,078)
Audit and custody expenses	15	(858)	(519)
Expenses on the structuring of the securitization of receivables	15	(252)	(247)
CVM inspection fee	15	(57)	(57)
Other operating income	15	1,008	556
Other operating expenses	15	(2,130)	(1,193)
		<u>(44,146)</u>	<u>(31,614)</u>
<b>Net profit for the years</b>		<u>190,591</u>	<u>440,847</u>
<b>Number of outstanding shares</b>	11	<u>28,828,640</u>	<u>21,243,688</u>
<b>Profit per share - R\$</b>		<u>6.61</u>	<u>20.75</u>
<b>Book value of the share - R\$</b>		<u>124.76</u>	<u>133.71</u>

The notes are an integral part of these financial statements.

**Vinci Shopping Centers Fundo de Investimento Imobiliário**  
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**Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.**  
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**Statements of changes in equity**  
**Years ended December 31, 2024 and 2023**

(In thousands of Reais)

	<u>Notes</u>	<u>Paid-in investment shares</u>	<u>Share issuance costs</u>	<u>Distributions to shareholders</u>	<u>Retained earnings</u>	<u>Total</u>
<b>As of December 31, 2022</b>		<b>1,971,294</b>	<b>(13,900)</b>	<b>(427,000)</b>	<b>771,662</b>	<b>2,302,056</b>
Paid-in investment shares	12	305,070	-	-	-	305,070
(-) Share issuance costs		-	(58)	-	-	(58)
Distributions	13	-	-	(207,522)	-	(207,522)
Net profit for the year		-	-	-	440,847	440,847
<b>As of December 31, 2023</b>		<b>2,276,364</b>	<b>(13,958)</b>	<b>(634,522)</b>	<b>1,212,509</b>	<b>2,840,393</b>
Paid-in investment shares	12	875,001	-	-	-	875,001
(-) Share issuance costs		-	-	-	-	-
Distributions	13	-	-	(309,303)	-	(309,303)
Net profit for the year		-	-	-	190,591	190,591
<b>As of December 31, 2024</b>		<b>3,151,365</b>	<b>(13,958)</b>	<b>(943,825)</b>	<b>1,403,100</b>	<b>3,596,682</b>

The notes are an integral part of these financial statements.

**Vinci Shopping Centers Fundo de Investimento Imobiliário**  
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**Statement of cash flows (direct method)**  
**Years ended December 31, 2024 and 2023**

(In thousands of Reais)

	<b>12/31/2024</b>	<b>12/31/2023</b>
<b>Cash flows from operating activities</b>		
Rental income received	299,219	250,416
Fixed-rate yields	45,061	13,665
Payment of management and administration fees	(36,361)	(25,837)
Payment of consulting and advisory expenses	(5,161)	(4,078)
Payment of audit and custody expenses	(697)	(511)
Payment of CVM inspection fee	(57)	(57)
Payment of taxes and fees	(9,523)	(3,069)
Sundry receipts/(payments)	(3,627)	170,861
<b>Net cash from operating activities</b>	<b>288,854</b>	<b>401,390</b>
<b>Cash flows from investing activities</b>		
Proceeds from rental income	(45,126)	(200,936)
Payments for real estate purchases	(613,454)	(301,265)
Proceeds from the sale of properties	180,391	71,762
Investment in securities linked to guarantees	(936)	(6,906)
Dividends from shares of privately held companies	4,668	974
Acquisition of shares of privately held companies	-	(133,470)
Sale of shares in privately held companies	134,426	-
Proceeds from earnings from real estate fund shares	488	1,287
Acquisition of shares of real estate funds	(5,801)	-
Sale of shares of real estate funds	1,340	-
<b>Net cash used in investing activities</b>	<b>(344,004)</b>	<b>(568,554)</b>
<b>Cash flows from financing activities</b>		
Net proceeds from the payment of shares	-	1,180,012
Distributions paid	(308,794)	(200,771)
Payment of interest expenses on liabilities for the acquisition of real estate properties	(38,633)	(43,767)
Repayment of liabilities for the acquisition of real estate properties	(10,758)	(166,488)
<b>Net cash from (used in) financing activities</b>	<b>(358,185)</b>	<b>768,986</b>
<b>Net changes in cash and cash equivalents</b>	<b>(413,335)</b>	<b>601,822</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>667,979</b>	<b>66,157</b>
<b>Cash and cash equivalents - end of year</b>	<b>254,644</b>	<b>667,979</b>
<b>Changes in cash and cash equivalents</b>	<b>(413,335)</b>	<b>601,822</b>

The notes are an integral part of these financial statements.

## **Notes to the financial statements**

*(In thousands of Reais, unless otherwise stated)*

### **1. Operations**

Vinci Shopping Centers Fundo de Investimento Imobiliário - FII (“Fund”) is a real estate fund ruled by its Regulations, by CVM Resolution No. 175/22 and subsequent amendments, as well as by the legal and regulatory provisions applicable to it.

The Fund started its activities on August 7, 2013 as a closed-end fund with indefinite term.

The Fund is managed by Vinci Real Estate Gestora de Recursos Ltda. (“Manager”).

Shares may be subscribed to or acquired by individuals or legal entities, investment funds, pension funds, specific social security systems, entities authorized to operate by the Central Bank of Brazil (BACEN), insurers, pension plan and capitalized-savings entities, as well as non-resident investors that invest in Brazil according to the applicable rules and that accept the risks inherent in such investment. For each issuance of shares and related public distribution, the administration and management may restrict the target audience for the respective issuance and offering.

The purpose of the Fund is to generate income by investing mostly in real estate and any security interest in real estate or by investing directly in real estate through the acquisition of real estate assets. The purpose of the acquisition of real estate is to provide shareholders with the profitability arising from its commercial exploitation, as well as from the possible marketing of the properties. The Fund may carry out renovations of or improvements in the properties with the purpose of boosting the returns arising from their commercial exploration or ultimate sale.

The Fund’s investments are not guaranteed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. (“Administrator”), the Manager or any insurance mechanism, or else by the Brazilian Deposit Insurance Fund (FGC), and are subject to investment risks.

### **2. Basis of preparation and presentation of the financial statements**

The financial statements have been prepared and are presented in accordance with Brazilian accounting policies applicable to real estate funds, according to Instruction No. 516/11 issued by the Brazilian Securities and Exchange Commission (CVM) and subsequent amendments, including other pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements (CPC) and standards issued by the Federal Association of Accountants (CFC), provided that they do not conflict with the provisions included in the specific instructions of the real estate funds.

In preparing these financial statements, the Fund has made price assumptions and estimates for recording and determining the values of the assets that make up the Fund’s portfolio, as well as of the income and expenses reported for the reporting period. The use of estimates extends to the measurement of fair value and the recoverable value of assets. Accordingly, upon the effective financial settlement of these assets, actual results could differ from those estimates.

These financial statements are presented in Reais (“R\$”), which is the Fund’s functional currency.

The financial statements were approved by the Fund’s Administrator on March 31, 2025.

### **3. Significant accounting policies**

#### **3.1. Results of operations**

Income and expenses are recognized on the accrual basis, whereby income and expenses have to be recognized in profit or loss in the periods in which they are reported, always simultaneously when they relate to each other, regardless of receipt or payment.

#### **3.2. Cash and cash equivalents**

Cash and cash equivalents consist of bank deposits and highly liquid financial investments, which basically consist of applications in fixed-rate investment funds bearing interest at the CDI (“interbank deposit certificate”) rate and with liquidity in less than 90 days.

#### **3.3. Financial instruments**

##### **Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value, plus or less, for an item not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### **Classification and subsequent measurement**

##### **Financial assets**

On initial recognition, a Fund’s financial asset is classified as measured at amortized cost or at fair value through profit or loss.

##### **Financial assets at fair value through profit or loss**

A financial asset is measured at fair value through profit or loss if is held within a business model whose objective is to trade financial assets provided it is designated as such on initial recognition.

Financial assets are designated as at fair value through profit or loss if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund’s documented risk management or investment strategy. After initial recognition, transaction costs are recognized in the statement of profit or loss as incurred.

Financial assets at fair value through profit or loss are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

##### **Financial assets at amortized cost**

Financial assets at amortized cost are financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets are measured at amortized cost when they are held within a business model whose objective is to collect contractual cash flows. Therefore, these assets are initially recognized at the transaction price and, after initial recognition, are measured at amortized cost using the effective interest method less any impairment losses, when applicable.

The amortized cost is reduced by impairment losses, when applicable. Interest income and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

## Shares of investee fund

### *Tradable at B3*

Shares of investee fund are recognized initially at acquisition cost, and their value is daily adjusted according to the change in the value of the investee fund's shares on the last business day, disclosed at B3 S.A. – Brasil, Bolsa, Balcão (“B3”).

### *Non-tradable at B3*

Shares of investee fund are stated at acquisition cost, adjusted to the share value provided by the administrator.

## Measurement of financial liabilities

Financial liabilities are usually measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts the initial value of the financial instrument in relation to its total estimated cash flows of all kinds over its remaining useful life. In the case of fixed-rate instruments, the effective interest rate coincides with the contractual interest rate established on the contract date, plus, as the case may be, commissions and transaction costs which, by their nature, are part of their finance cost. In the case of variable rate financial instruments, the effective interest rate coincides with the cost in force on all commitments until the next reference date of renewal interest.

The main liabilities measured at amortized cost are:

**Liabilities for the acquisition of real estate properties:** consist of payables arising from costs incurred with the acquisition of shopping malls and are measured at amortized cost at the effective rate of the transaction.

## Recognition of changes in fair value

As a general rule, changes in the book values of financial assets and liabilities held for trading are recognized in profit or loss in their original accounts.

### 3.4. Investment properties

Investment properties are initially measured at acquisition cost, which includes all transaction expenses directly attributable to the purchase, such as notary fees, taxes on the transfer of ownership of the property, brokerage fees and attorney fees. After initial recognition, they are continuously measured and presented at fair value, and their impacts are recognized in profit or loss.

Fair values are calculated by independent appraisers at year end and reviewed by Management at the end of each quarter or when an event is identified that may have a significant impact on the fair values of the properties.

As of December 31, 2024 and 2023, the amounts were obtained from appraisal reports prepared by professional entities with recognized qualifications and extensive experience in recent valuations in the areas of investment property lease and were formally approved by the Fund's Administrator. The change in the fair value of investment property is recognized in profit or loss for the period in which the aforementioned valuation or devaluation has occurred. The entity determines the fair value of investment property without any deduction for transaction costs it may incur through sale or other disposal.

### 3.5. Provisions and contingent assets and liabilities

When preparing its financial statements, the Fund segregates between:

**Provisions:** credit balances that cover present (legal or constructive) obligations at the reporting date arising from past events that could give rise to a loss or disbursement to the Fund which is considered to be likely to occur and certain in nature, but whose amount and/or timing are uncertain.

**Contingent liabilities:** possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Fund. They are recognized in the statement of financial position when, according to the opinion of legal advisers and Management, the risk of unfavorable outcome of judicial or administrative proceedings is considered probable, with a probable outflow of funds for the settlement of the obligations. Contingent liabilities classified as representing possible loss by legal advisers and Management are only disclosed in the notes to the financial statements, while those classified as remote losses do not require disclosure.

**Contingent assets:** assets that arise from past events and whose existence depends on, and will be confirmed only by, the occurrence or non-occurrence of events beyond the control of the Fund.

### **3.6. Related parties**

Any transactions between related parties require disclosure of the conditions under which those transactions were conducted.

### **3.7. Critical accounting estimates and judgments**

The Fund's Administrator makes accounting estimates and judgments according to assumptions that may not be exactly the same as the actual results in the future. The estimates and judgments that, in the Administrator's opinion, may be considered more relevant, and may vary in the future, causing possible impacts on the Fund's assets and liabilities, are described below:

**I) Fair value of financial instruments:** the fair value of financial instruments that do not have their price quotations available on the market, for example the stock market, is measured using valuation techniques, and methods and assumptions that are based mainly on market conditions and on information available on the date of the financial statements are considered. The accounting policies described in note 3.3 present detailed information about the "definition and classification of financial instruments" and "the measurement of financial assets and liabilities and the recognition of changes in fair value".

**II) Fair value of investment properties:** as described in note 3.4, the fair value of investment properties is obtained according to appraisal reports prepared by professional entities with recognized qualifications. Appraisal techniques such as forecasts of the future performance of the income and expense flows discounted to present value are used. Information about those investment properties and the parameters considered for their fair value measurement are described in note 7.

**III) Expected credit loss (real estate income receivable):** the Fund continuously evaluates the possibility of recovering receivables from rentals and other receivables from shopping mall storeowners by analyzing receivables, including an assessment of the risks posed by each transaction and its history of losses (when applicable), and the allowance for ECL was considered sufficient to cover possible expected losses on receivables.

### **3.8. Shares of privately held companies**

Shares of privately held companies are initially accounted for at transaction costs and subsequently adjusted in proportion to the investees' equity. Gains or losses resulting from changes in the fair values of closed company shares is recognized in profit or loss for the period in which the aforementioned appreciation or depreciation occurred.

### **3.9. Classification of current and non-current assets and liabilities**

The Fund presents its assets and liabilities in the statement of financial position according to the current/non-current classification. An asset is classified as current when: (i) it is expected to be realized or is intended to be sold or consumed in the normal operating cycle; (ii) it is held mainly for trading;

(iii) it is expected to be realized within 12 months after the reporting period or (iv) cash and cash equivalents. All other assets are classified as non-current. A liability is classified as current when: (i) it is expected to be settled in the normal operating cycle within 12 months after the reporting period or (ii) there is no unconditional right to defer its settlement for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### 4. Cash and cash equivalents

As of December 31, 2024, the balance of the “Cash and cash equivalents” account consists of checking accounts at Banco Itaú S.A., Santander S.A., and BRL DTVM, in the amounts of R\$4, R\$372, and R\$1 (R\$4, R\$1, and R\$459 in 2023), respectively.

Financial investments, classified as cash equivalents as of December 31, 2024 and 2023, consist of the following:

- **Shares of investee funds**

As of December 31, 2024 and 2023, the shares of investee funds that make up the portfolio are as follows:

Investment Fund Shares	Administrator	12/31/2024		12/31/2023	
		Number of shares	Carrying value	Number of shares	Carrying value
Itaú Corp Federal Plus RF CP FIC FI (a)	Itaú Unibanco	1,719,664.50	253,654	4,990,252.07	666,905
FICFI Itaú Soberano Renda Fixa Simples LP (b)	Itaú Unibanco	8,607.00	613	9,493.50	610
<b>Total</b>			<b>254,267</b>		<b>667,515</b>

(a) Itaú Corp Federal Plus Renda Fixa Curto Prazo Fundo de Investimento em Cotas de Investimento (TAX ID Number: 03.557.198/0001-05) is engaged in investing its funds in shares of investment funds classified as “Fixed Rate- Short Term”, which invest in federal government bonds or private securities that bear fixed interest rates or rates indexed to the Selic (Central Bank overnight rate) or another interest rate, or invest in securities indexed to price indexes. The maximum term of the Fund’s investments is three hundred and seventy-five (375) days and the average maturity of the Fund’s portfolio is less than sixty (60) days, with a minimum investment of 80% of the financial assets that make up its respective portfolios, whether directly or indirectly pegged to this parameter.

(b) Fundo Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Investimento (TAX ID Number: 06.175.696/0001-73) is managed by Itaú Unibanco S.A. and is engaged in investing its funds in shares of investment funds classified as “fixed rate”, which invest at least 95% of its portfolio in: (i) federal government bonds, (ii) private fixed-rate securities issued by a financial institution that is jointly liable for it, and whose risk rating is at least equivalent to that attributed to federal government bonds or (iii) reverse sale-and-repurchase agreements backed by: (a) federal government bonds and (b) liability bonds.

In the year ended December 31, 2024 the Fund recognized as income R\$45,061 (R\$13,665 in 2023) was recognized as “Income from investments in daily liquidity funds”.

## 5. Financial assets of a real estate nature

- **Real estate fund shares**

As of December 31, 2024, the Fund had investments in shares of real estate funds listed on B3 in the amount of R\$4,540 (R\$3,320 in 2023).

Investments in real estate funds are composed as follows:

### **Shares of real estate investee fund as of December 31, 2024**

<b>Ticker</b>	<b>Fund</b>	<b>Number of shares</b>	<b>Market value of shares</b>	<b>Balance</b>
EQIR11	EQI RECEBÍVEIS IMOBILIÁRIOS FII	102	8.00	1
FVPQ11	FII VIA PARQUE SHOPPING	50,869	42.08	2,141
HFOF11	HEDGE TOP FOFII 3	41,496	57.79	2,398
LASC11	LEGATUS SHOPPINGS FII	1	110.00	-
			<b>92,468</b>	<b>4,540</b>

### **Shares of real estate investee fund as of 12/31/2023**

<b>Ticker</b>	<b>Fund</b>	<b>Number of shares</b>	<b>Market value of shares</b>	<b>Balance</b>
HFOF11	HEDGE TOP FOFII 3	41,496	80.00	3,320
			<b>41,496</b>	<b>3,320</b>

### **Changes in the year related to real estate fund shares**

<b>Balance as of December 31, 2022</b>	<b>2,892</b>
Fair value adjustment	428
<b>Balance as of December 31, 2023</b>	<b>3,320</b>
Acquisition of shares of real estate funds	5,801
Sale of shares of real estate funds	(1,340)
Gain (loss) on transactions with shares of real estate funds	(51)
Fair value adjustment	(3,190)
<b>Balance as of December 31, 2024</b>	<b>4,540</b>

During the year ended December 31, 2024, the Fund received the amount of R\$488 consisting of earnings on shares of real estate funds (R\$1,287 in 2023).

## 6. Rental income and receivables

Consist of real estate receivables originating mainly from commercial leases to shopkeepers, income from parking lots, straight-line agreements and other receivables from real estate transactions carried out in the malls. During the year ended December 31, 2024 the Fund recognized rental income, net of impairment loss, of R\$297,752 (R\$250,482 in 2023).

As of December 31, 2024, the Fund had the amount of R\$38,348 (R\$39,815 in 2023) consisting of trade receivables from real estate rentals, net of allowance for impairment loss.

	<b><u>12/31/2024</u></b>	<b><u>12/31/2023</u></b>
Rentals receivable	42,503	40,824
(-) Allowance for impairment loss on trade receivables	(4,155)	(1,009)
Rentals receivable, net of allowance for impairment loss	<b>38,348</b>	<b>39,815</b>

The allowance for impairment loss on trade receivables is recognized according to the estimated realization of receivables from shopkeepers, arising from real estate transaction income, mainly rental income, and is recognized under the caption “Reversal of allowance/(Allowance) for impairment loss on trade receivables” in profit or loss.

**Changes in the allowance are as follows:**

	<b><u>12/31/2024</u></b>	<b><u>12/31/2023</u></b>
<b>Balance at the beginning of the years</b>	<b>(1,009)</b>	<b>(47,350)</b>
Write-off of rentals receivable	-	37,664
Reversal /(recognition) of allowance in the year	(3,146)	8,677
<b>Balance at the end of the year</b>	<b>(4,155)</b>	<b>(1,009)</b>

## 7. Investment properties

### 7.1 List of properties

As of December 31, 2024, the properties that make up the portfolio were in operation and are listed below:

Shopping mall	Total area in m <sup>2</sup> (GLA)	Built area in m <sup>2</sup>	Address	Administrator	Date of purchase	Acquisition price	% of equity interest
i. Prudenshopping	31,928	74,445	Manoel Goulart Avenue, 2400 – Jardim das Rosas, SP.	Argo Desenvolvimento e Gestão	10/08/2019	R\$199,711	100.00%
ii. Praia da Costa	40,358	129,232	Dr. Olivio Lira Avenue, 353 – Vila Velha, ES.	Soul Malls	09/08/2020	R\$194,023	97.16%
iii. Shopping Iguatemi Fortaleza	93,004	254,784	Washington Soares Avenue, 85, Edson Queiroz – Fortaleza, CE.	Jereissati Centros Comerciais	09/28/2018	R\$185,000	6.00%
iv. Ribeirão Shopping	8,695	285,010	Cel. Fernando Ferreira Leite Avenue, 1540 – Ribeirão Preto, SP.	Multiplan	08/24/2020	R\$150,679	13.73%
v. Shopping Granja Viana	30,659	86,861	Raposo Tavares Highway km 23.5, Lageadinho – Cotia, SP.	Saphyr Shopping Centers	12/22/2017	R\$140,694	49.00%
vi. Minas Shopping	45,880	117,914	Cristiano Machado Avenue, 4000, União – Belo Horizonte, MG.	Ancar Invanhoe	07/03/2019	R\$137,100	10.00%
vii. Villa Romana Shopping	25,352	109,000	Me. Benvenuta Avenue, 687 – Santa Monica, SC.	Lumine	10/09/2019	R\$110,250	20.00%
viii. Ilha Plaza	21,749	48,339	Maestro Paulo e Silva Avenue, 400, Jardim Carioca – Rio de Janeiro, RJ.	Soul Malls	02/25/2014	R\$121,516	34.40%
ix. Shopping Pátio Belém	24,682	58,344	Travessa Padre Eutíquio, 1.078, Batista Campos – Belém, PA.	AD Shopping Centers	02/25/2014	R\$78,973	21.40%
x. Shopping Paralela	40,125	138,757	Luiz Viana Avenue, 8.544, Paralela – Salvador, BA.	Saphyr Shopping Centers	05/25/2015	R\$43,751	11.26%
xi. Shopping Tacaruna	49,880	139,845	Gov. Agamenon Magalhães Avenue, nº 153, Santo Amaro – Recife, PE.	Tmall	09/19/2018	R\$81,600	10.00%
xii. Shopping ABC	47,015	121,542	Pereira Barreto Avenue, 42 - Santo André, SP.	Shopping ABC	02/05/2020	R\$52,000	7.32%
xiii. West Shopping	46,587	110,704	Mendanha Road, 555, Campo Grande – Rio de Janeiro, RJ.	Argo Desenvolvimento e Gestão	05/27/2015	R\$28,422	7.50%
xiv. Shopping Crystal	15,234	44,000	Comendador Araújo Street, 731, Batel – Curitiba, PR.	Argo Desenvolvimento e Gestão	05/27/2015	R\$17,472	17.50%
xv. Center Shopping Rio	17,679	44,000	Geremário Dantas Avenue, 404 – Rio de Janeiro, RJ.	Argo Desenvolvimento e Gestão	05/27/2015	R\$12,103	7.50%
xvi. North Shopping Maracanaú	20,111	38,000	Carlos Jereissati Avenue, 100 – Maracanaú, CE.	Ancar Invanhoe	09/27/2021	R\$156,010	100.00%
xvi. Shopping Boulevard	28,898	82,357	Barão de São Francisco Street, 236 – Vila Isabel, RJ.	Ancar Invanhoe	09/27/2021	R\$123,037	40.00%
xvii. Pantanal Shopping	46,412	65,247	Historiador Rubens de Mendonça Avenue, 3.300 - Jardim Aclimação, Cuiabá, MT.	Ancar Invanhoe	09/27/2021	R\$163,203	23.10%
xvii. Porto Velho Shopping	42,870	98,000	Rio Madeira Avenue, 3288 - Flodoaldo Pontes Pinto, Porto Velho, RO.	Ancar Invanhoe	09/27/2021	R\$228,446	49.00%
xviii. Campinas Shopping	34,174	88,728	Jacy Teixeira de Camargo Street, 940 - Jardim do Lago, Campinas, São Paulo.	Argo Desenvolvimento e Gestão	12/08/2022	R\$226,270	55.00%
xix. Conjunto Nacional	36,606	81,592	Setor de Divisões Norte Avenue, Conj. A, L 408 – Brasília, DF	Ancar Invanhoe	10/23/2023	R\$88,894	6.00%
xx. Madureira Shopping	36,590	74,198	Portela Road, 222 - Madureira, Rio de Janeiro - RJ	Ancar Invanhoe	12/21/2023	R\$70,080	20.00%
xxi. Shoping Estação	48,167	130,330	Sete de Setembro Avenue, 2775 - Rebouças, Curitiba - PR	Allos	12/21/2023	R\$156,256	35.00%
xxii. Via Sul Shopping	25,464	42,456	Washington Soares Avenue, 4335 - Sapiroanga, Fortaleza -CE	Ancar Invanhoe	10/23/2023	R\$ 63,655	45.00%
xxiii. Plaza Sul	23,902	98,405	Leonor Kaupa Square, 100 - Jardim da Saúde, São Paulo - SP	Allos	03/08/2024	R\$30,366	5.00%
xxiv. Villagio Caxias	29,662	56,765	RSC Highway 453, 2780 - Desvio Rizzo, Caixas do Sul – RS	Allos	04/15/2024	R\$44,245	8.20%
xxv. Shopping Carioca	34,499	133,006	Vicente de Carvalho Avenue, 909 - Vila da Penha - RJ	Allos	04/26/2024	R\$80,314	15.00%
xxvi. Shopping Bangu	57,778	79,556	Fonseca Street, 240 - Bangu, Rio de Janeiro - RJ	Allos	05/06/2024	R\$94,474	10.00%
xxvii. Shopping Natal	28,154	85,031	Senador Salgado Filho Avenue, 2234 - Natal, RN	Ancar Invanhoe	05/21/2024	R\$133,110	29.99%
xxviii. Shopping São Luis	56,226	87,449	Professor Carlos Cunha Avenue, 1000 - Jaracaty, São Luís - MA	AD Shopping Centers	06/18/2024	R\$21,159	6.20%

As of December 31, 2023, the properties that make up the portfolio were in operation and are listed below:

Shopping mall	Total area in m <sup>2</sup> (GLA)	Built area in m <sup>2</sup>	Address	Administrator	Date of purchase	Acquisition price	% of equity interest
i. Prudenshopping	31,878	74,445	Manoel Goulart Avenue, 2400 – Jardim das Rosas, SP.	Argo Desenvolvimento e Gestão	10/08/2019	R\$199,711	100%
ii. Praia da Costa	40,321	129,232	Dr. Olivio Lira Avenue, 353 – Vila Velha, ES.	Soul Malls	09/08/2020	R\$194,023	97.16%
iii. Shopping Iguatemi Fortaleza	92,453	254,784	Washington Soares Avenue, 85, Edson Queiroz – Fortaleza, CE.	Jereissati Centros Comerciais	09/28/2018	R\$185,000	6.00%
iv. Ribeirão Shopping	60,559	285,010	Cel. Fernando Ferreira Leite Avenue, 1540 – Ribeirão Preto, SP.	Multiplan	08/24/2020	R\$150,679	13.73%
v. Shopping Granja Viana	30,659	86,861	Raposo Tavares Highway km 23.5, Lagedinho – Cotia, SP.	Saphyr Shopping Centers	12/22/2017	R\$140,694	49.00%
vi. Minas Shopping	50,508	113,646	Cristiano Machado Avenue, 4000, União – Belo Horizonte, MG.	Ancar Invanhoe	07/03/2019	R\$137,100	10.00%
vii. Villa Romana Shopping	22,507	109,425	Me. Benvenuta Avenue, 687 – Santa Monica, SC.	Lumine	10/09/2019	R\$110,250	20.00%
viii. Ilha Plaza	21,692	47,758	Maestro Paulo e Silva Avenue, 400, Jardim Carioca – Rio de Janeiro, RJ.	Soul Malls	02/25/2014	R\$121,516	34.40%
ix. Shopping Pátio Belém	21,685	58,344	Travessa Padre Eutíquio, 1.078, Batista Campos – Belém, PA.	AD Shopping Centers	02/25/2014	R\$78,973	21.40%
x. Shopping Paralela	37,310	156,636	Luiz Viana Avenue, 8.544, Paralela – Salvador, BA.	Saphyr Shopping Centers	05/25/2015	R\$42,191	11.00%
xi. Shopping Tacaruna	49,083	139,845	Gov. Agamenon Magalhães Avenida, nº 153, Santo Amaro – Recife, PE.	Tmall	09/19/2018	R\$81,600	10.00%
xii. Shopping ABC	47,679	121,542	Pereira Barreto Avenue, 42 - Santo André, SP.	Shopping ABC	02/05/2020	R\$52,000	7.32%
xiii. West Shopping	46,692	110,704	Mendanha Road, 555, Campo Grande – Rio de Janeiro, RJ.	Argo Desenvolvimento e Gestão	05/27/2015	R\$28,422	7.50%
xiv. Shopping Crystal	12,895	43,842	Comendador Araújo Street, 731, Batel – Curitiba, PR.	Argo Desenvolvimento e Gestão	05/27/2015	R\$17,472	17.50%
xv. Center Shopping Rio	15,878	42,823	Avenida Geremário Dantas, 404 – Rio de Janeiro, RJ.	Argo Desenvolvimento e Gestão	05/27/2015	R\$12,103	7.50%
xvi. North Shopping Maracanaú	20,097	38,000	Carlos Jereissati Avenue, 100 – Maracanaú, CE.	Ancar Invanhoe	09/27/2021	R\$156,010	100.00%
xvii. Shopping Boulevard	28,898	82,822	Barão de São Francisco Street, 236 – Vila Isabel, RJ.	Ancar Invanhoe	09/27/2021	R\$123,037	40.00%
xviii. Pantanal Shopping	46,390	65,247	Historiador Rubens de Mendonça Avenue, 3.300 - Jardim Aclimação, Cuiabá, MT.	Ancar Invanhoe	09/27/2021	R\$152,006	23.10%
xix. Porto Velho Shopping	44,946	68,866	Rio Madeira Avenue, 3288 - Flodoaldo Pontes Pinto, Porto Velho, RO.	Ancar Invanhoe	09/27/2021	R\$228,446	49.00%
xx. Campinas Shopping	36,152	88,728	Jacy Teixeira de Camargo Street, 940 - Jardim do Lago, Campinas, SP.	Argo Desenvolvimento e Gestão	12/08/2022	R\$90,508	55.00%
xxi. Conjunto Nacional	36,241	119,640	Setor de Div. Norte Avenue, Conj. A, L 408 – Brasília, DF	Ancar Invanhoe	10/23/2023	R\$88,894	6.00%
xxii. Madureira Shopping	37,000	[,]	Portela Road, 222 - Madureira, Rio de Janeiro - RJ	Ancar Invanhoe	12/21/2023	R\$70,080	20.00%
xxiii. Shopping Estação	49,869	27,663	Sete de Setembro Avenue, 2775 - Rebouças, Curitiba - PR	Allos	12/21/2023	R\$156,256	35.00%
xxiv. Via Sul Shopping	25,433	42,456	Washington Soares Avenue, 4335 - Sapiranga, Fortaleza -CE	Ancar Invanhoe	10/23/2023	R\$63,655	45.00%

During the years ended December 31, 2024 and 2023, changes consist of the following:

**ii. Praia da Costa**

As of December 31, 2024 and 2023, due to a performance higher than or equal to R\$61,400 of accrued NOI and lower than the expected NOI of R\$87,500, the Fund estimates that it will pay the seller an earn-out of R\$27,603 (R\$31,121 in 2023), which is provided for under the “Contingent consideration” caption.

**iii. Shopping Iguatemi Fortaleza**

On September 6, 2023, the Fund completed the sale of a 9.00% interest in Shopping Iguatemi Bosque, located in Fortaleza, in the state of Ceará. The total amount of the sale was R\$172,505, with a cash payment of R\$36,402, with the remaining amount segregated into three installments of R\$93,011, R\$19,152 and R\$23,940, adjusted for inflation using the IPCA (Extended Consumer Price Index) and maturing on January 5, 2024, July 5, 2024 and January 7, 2025, respectively, which is recorded under “Receivables for the sale of properties”.

**iv. Ribeirão Shopping**

On October 9, 2023, the Fund completed the sale of a 4.49% interest in Shopping Ribeirão, located in Ribeirão Preto, in the State of São Paulo. The total amount of the sale was R\$75,977, with a cash payment of R\$22,793, with the remaining amount segregated into three installments of R\$18,994, R\$15,196 and R\$18,994, adjusted for inflation using the IPCA (Extended Consumer Price Index) and maturing on January 5, 2024, July 5, 2024 and January 7, 2025, respectively, which is recorded under “Receivables for the sale of properties”.

On June 26, 2024, the Fund entered into an agreement of sale to sell a plot of land adjacent to Shopping Ribeirão, which was not used in its operations, located in Ribeirão Preto, in the State of São Paulo. The total amount of the sale was R\$9,000, proportional to the Fund’s stake in the fund, with payment in cash. The sale will be completed only if the conditions set forth by the agreement of sale are met by maturity in June 2027. R\$9,000 is recognized in “Prepaid sale of real estate”. When the Fund acquired Shopping Ribeirão, no value had been assigned to this adjacent land, given that its use was not planned in the medium term.

As of December 31, 2023, due to a performance higher than or equal to R\$33,000 of expected accumulated NOI, the Fund estimates that it will pay the seller an earn-out of R\$37,500, which is provided for under the “Contingent consideration” caption. The liability in the amount of R\$50,123 was settled in January 2024.

**vii. Vila Romana Shopping**

On August 3, 2023, the Fund completed the sale of an interest equivalent to 10.00% in Shopping Villa Romana, located in Florianópolis, in the state of Santa Catarina. The total amount of the sale was R\$48,966, with a cash payment of R\$14,690, with the remaining amount segregated into three installments in installments of R\$12,242, R\$9,793 and R\$12,241, adjusted for inflation using the IPCA, and maturing on January 2, 2024, July 1, 2024 and January 2, 2025, respectively, which is recorded under “Receivables for the sale of properties”.

**x. Shopping Paralela**

On January 2, 2024, the Fund completed the acquisition of an additional portion equivalent to 0.26% of Shopping Paralela, located in Salvador, in the state of Bahia, for the amount of R\$1,560.

#### **xvi. North Shopping Maracanaú and Shopping Boulevard**

- On September 27, 2021, the Fund acquired four shopping malls under a joint deal, as follows: a 100% stake in North Shopping Maracanaú, located in Fortaleza - CE;
- A 49% stake in Porto Velho Shopping, located in Porto Velho – RO;
- A 40% stake in Shopping Boulevard, located in Rio de Janeiro – RJ;
- A 21.4995% stake in Pantanal Shopping, located in Cuiabá – MT.

The final amount of the deal was R\$659,500, to which will be added an additional price for the future performance of the enterprises, as described below.

As of December 31, 2023, due to a performance higher than or equal to R\$53,746 of expected accumulated NOI, the Fund estimates that it will pay the seller an earn-out of R\$83,553, which is provided for under the “Contingent consideration” caption. The liability in the amount of R\$80,373 was settled in February 2024.

The funds to complete the transaction were obtained through the seventh issuance of shares in the amount of R\$363,800, and a structured securitization transaction in the amount of R\$395,700, which matures in 15 years, bears interest at the IPCA + 6.25 per year and has a three-year grace period for repayment of the principal.

In addition to the settlement of the transaction, the funding together with the securitization led to an addition of cash and cash equivalents to the Fund of R\$100,000.

See note 8 “Liabilities for the acquisition of real estate properties” for information related to the adjustment for inflation of installments and/or settlement in the amount of R\$356,914.

#### **xvii. Pantanal Shopping and Porto Velho Shopping**

On March 7, 2022, the Fund completed the acquisition of an additional interest equivalent to 1.60% in Pantanal Shopping, located in Cuiabá, in the state of Mato Grosso. The total amount of the acquisition was R\$11,197, with payment in cash.

As of December 31, 2023, due to a performance higher than or equal to R\$53,746 of expected accumulated NOI, the Fund estimates that it will pay the seller an earn-out of R\$83,553, which is provided for under the “Contingent consideration” caption. The liability in the amount of R\$80,373 was settled in February 2024.

In March, the termination of the SPEs that held the interests in Pantanal Shopping and Porto Velho Shopping was completed, then the Fund became the owner of a direct interest in the property. This acquisition caused the Fund, which had a 21.50% interest in Pantanal Shopping, to become the owner of a 23.10% interest in that asset and a 49.00% interest in Porto Velho Shopping.

See note 8 “Liabilities for the acquisition of real estate properties” for information related to the adjustment in installments and/or settlement in the amount of R\$356,914.

#### **xviii. Campinas Shopping**

On December 8, 2022, the Fund completed the acquisition of 55.00% of Campinas Shopping. The total amount of the purchase was R\$ 226,270. Of the total, R\$90,508 was paid in cash using funds from the eighth issuance of fund shares, and R\$135,762 will be paid in monthly installments under a securitization scheme with a two-year grace period of principal at IPCA rate + 7.65% per year, of which R\$45,300 matures in four years and R\$90,508 in 12 years. See note 8 “Liabilities for the acquisition of real estate properties”.

**xix. Shopping Conjunto Nacional**

On October 23, 2023, the Fund completed the acquisition of an additional interest equivalent to 6.00% in Shopping Conjunto Nacional, located in Brasília, in the Federal District. The total amount of the acquisition was R\$88,894, with payment in cash.

**xx. Madureira Shopping**

On December 21, 2023, the Fund completed the acquisition of an additional interest equivalent to 20.00% in Madureira Shopping, located in Rio de Janeiro, in the state of Rio de Janeiro. The total amount of the acquisition was R\$70,080, and R\$13,964 was paid through a promissory note and the funds to complete the transaction were obtained through the tenth issuance of shares in the amount of R\$56,116. The acquisition liability was settled in January 2024.

**xxi. Shopping Estação Curitiba**

On December 21, 2023, the Fund completed the acquisition of an additional interest equivalent to 35.00% in Shopping Estação, located in Curitiba, in the state of Paraná. The total amount of the acquisition was R\$156,256, with payment through a promissory note of R\$31,136 and with the funds to complete the transaction obtained through the tenth issuance of shares in the amount of R\$125,120.

**xxii. Via Sul Shopping**

On October 23, 2023, the Fund completed the acquisition of an additional interest equivalent to 45.00% in Via Sul Shopping, located in Fortaleza, in the state of Ceará. The total amount of the acquisition was R\$63,655, with installment payment due on October 23, 2024. That amount was settled on that date.

**xxiii. Plaza Sul**

On March 8, 2024, the Fund completed the acquisition of an additional interest equivalent to 5.00% in Plaza Sul Shopping, located in São Paulo, in the state of São Paulo. The total amount of the acquisition was R\$30,366, with payment in cash.

**xxiv. Villagio Caxias**

On April 15, 2024, the Fund completed the acquisition of an additional interest equivalent to 8.20% in Villagio Caxias, located in Caxias do Sul, in the state of Rio Grande do Sul. The total amount of the acquisition was R\$44,245, with payment in cash.

**xxv. Shopping Carioca**

On April 26, 2024, the Fund completed the acquisition of an additional interest equivalent to 15.00% in Shopping Carioca, located in Rio de Janeiro, in the state of Rio de Janeiro. The total amount of the acquisition was R\$80,314, with payment in cash.

**xxvi. Shopping Bangu**

On May 6, 2024, the Fund completed the acquisition of an additional interest equivalent to 10.00% in Shopping Bangu, located in Rio de Janeiro, in the state of Rio de Janeiro. The total amount of the acquisition was R\$94,474, with payment in cash.

**xxii. Shopping Natal**

On May 21, 2024, the termination of the SPE that held the interests in Shopping Natal was completed, then the Fund became the owner of a direct interest in the property. This acquisition made the Fund have a 29.99% interest in that asset.

**xxiii. Shopping São Luis**

On June 18, 2024, the Fund completed the acquisition of an additional interest equivalent to 6.20% in Shopping São Luis, located in São Luis, in the state of Maranhão. The total amount of the acquisition was R\$21,159, with payment in cash.

## 7.2 – Changes in investments in investment properties

Changes in the values of investment properties in the year ended December 31, 2024 are shown in the table below:

List of properties	(%) of the Fund's interest	Market value as of December 31, 2023	Acquisitions/ (Sales)	Fair value adjustments	Incremental costs	Market value as of December 31, 2024	% on equity
(i) Prudenshopping	100.00%	438,715	-	(19,863)	2,148	421,000	11.71%
(ii) Shopping Praia da Costa	97.16%	309,205	-	5,090	2,447	316,742	8.81%
(iii) Shopping Iguatemi Fortaleza	6.00%	120,526	-	7,575	1,139	129,240	3.59%
(iv) Shopping Ribeirão (*)	13.73%	188,054	-	7,279	12,667	208,000	5.78%
(v) Granja Viana	49.00%	207,893	-	4,397	3,310	215,600	5.99%
(vi) Shopping Minas	10.00%	82,860	-	(11,249)	489	72,100	2.00%
(vii) Villa Romana Shopping	20.00%	111,968	-	(8,883)	2,715	105,800	2.94%
(viii) Ilha Plaza Shopping	34.40%	111,008	-	(1,568)	296	109,736	3.05%
(ix) Shopping Pátio Belém	21.40%	84,135	-	(2,767)	380	81,748	2.27%
(x) Shopping Paralela	11.26%	76,743	1,560	(5,198)	423	73,528	2.04%
(xi) Shopping Tacaruna	10.00%	76,313	-	(6,006)	1,593	71,900	2.00%
(xii) Shopping ABC	7.32%	57,864	-	(2,208)	122	55,778	1.55%
(xiii) West Shopping	7.50%	41,327	-	(1,889)	87	39,525	1.10%
(xiv) Shopping Crystal Plaza	17.50%	11,072	-	2,406	172	13,650	0.38%
(xv) Center Shopping Rio	7.50%	7,747	-	(2,849)	127	5,025	0.14%
(xvi) North Shopping Maracanaú	100.00%	205,126	-	(24,668)	1,542	182,000	5.06%
(xvi) Shopping Boulevard	40.00%	112,444	-	13,576	2,380	128,400	3.57%
(xvii) Pantanal Shopping	23.10%	200,770	-	(11,140)	(672)	188,958	5.25%
(xvii) Porto Velho Shopping	49.00%	314,103	-	(17,889)	4,156	300,370	8.35%
(xviii) Campinas Shopping	55.00%	265,281	-	2,528	41	267,850	7.45%
(xix) Conjunto Nacional	6.00%	82,242	-	(9,923)	161	72,480	2.02%
(xx) Shopping Madureira	20.00%	72,193	-	(5,504)	111	66,800	1.86%
(xxi) Shop Estação Curitiba	35.00%	160,580	-	29,571	249	190,400	5.29%
(xxii) Shopping Via Sul	45.00%	83,215	-	(8,780)	265	74,700	2.08%
(xxiii) Plaza Sul	5.00%	-	30,366	840	2,444	33,650	0.94%
(xxiv) Villagio Caxias	8.20%	-	44,245	(7,711)	1,104	37,638	1.05%
(xxv) Shopping Carioca	15.00%	-	80,314	23,546	990	104,850	2.92%
(xxvi) Shopping Bangu	10.00%	-	94,474	(10,971)	2,797	86,300	2.40%
(xxvii) Shopping Natal	29.99%	-	133,110	8,564	779	142,453	3.96%
(xxviii) Shopping São Luis	6.20%	-	21,159	9,115	664	30,938	0.86%
		<b>3,421,384</b>	<b>405,228</b>	<b>(44,579)</b>	<b>45,126</b>	<b>3,827,159</b>	<b>106.41%</b>

Changes in the values of investment property in the year ended December 31, 2023 are shown in the table below:

List of properties	(%) of the Fund's interest	Market value as of December 31, 2023	Acquisitions/ (Sales)	Fair value adjustments	Incremental costs	Market value as of December 31, 2024	% on equity
(i) Prudenshopping	100.00%	356,925	-	80,375	1,415	438,715	15.45%
(ii) Shopping Praia da Costa	97.16%	289,374	-	(13,818)	33,649	309,205	10.89%
(iii) Shopping Iguatemi Fortaleza	9.00%	258,807	(114,876)	(26,665)	3,260	120,526	4.24%
(iv) Shopping Ribeirão (*)	13.73%	195,923	(54,233)	8,917	37,447	188,054	6.62%
(v) Granja Viana	49.00%	159,432	-	43,199	5,262	207,893	7.32%
(vi) Shopping Minas	10.00%	78,155	-	4,218	487	82,860	2.92%
(vii) Villa Romana Shopping	20.00%	132,893	(41,530)	15,031	5,574	111,968	3.94%
(viii) Ilha Plaza Shopping	34.40%	112,014	-	(4,657)	3,651	111,008	3.91%
(ix) Shopping Pátio Belém	21.40%	83,563	-	(1,316)	1,888	84,135	2.96%
(x) Shopping Paralela	11.00%	68,214	-	6,955	1,574	76,743	2.70%
(xi) Shopping Tacaruna	10.00%	67,957	-	8,356	-	76,313	2.69%
(xii) Shopping ABC	7.32%	55,104	-	2,583	177	57,864	2.04%
(xiii) West Shopping	7.50%	40,997	-	(597)	927	41,327	1.45%
(xiv) Shopping Crystal Plaza	17.50%	15,232	-	(5,269)	1,109	11,072	0.39%
(xv) Center Shopping Rio	7.50%	12,620	-	(5,658)	785	7,747	0.27%
(xvi) North Shopping Maracanaú	100.00%	157,719	-	26,173	21,234	205,126	7.22%
(xvi) Shopping Boulevard	40.00%	106,184	-	(5,651)	11,911	112,444	3.96%
(xvii) Pantanal Shopping	23.10%	172,259	-	8,137	20,374	200,770	7.07%
(xvii) Porto Velho Shopping	49.00%	260,691	-	17,346	36,066	314,103	11.06%
(xviii) Campinas Shopping	55.00%	233,927	-	30,147	1,207	265,281	9.34%
(xix) Conjunto Nacional	6.00%	-	88,894	(10,178)	3,526	82,242	2.90%
(xx) Shopping Madureira	20.00%	-	70,080	-	2,113	72,193	2.54%
(xxi) Shop Estação Curitiba	35.00%	-	156,256	-	4,324	160,580	5.65%
(xxii) Shopping Via Sul	45.00%	-	63,655	16,584	2,976	83,215	2.93%
<b>Total</b>		<b>2,857,990</b>	<b>168,246</b>	<b>194,212</b>	<b>200,936</b>	<b>3,421,384</b>	<b>120.45%</b>

(\*) Interest: considering the Fund's participation in the original venture and in the expansions in which it appears as an entrepreneur.

### 7.3. Determination of the fair value of investment properties

The investment properties were appraised by Colliers Technical Services Ltda. (“Colliers”) (Cushman & Wakefield in 2023), which issued appraisal reports for the reporting period ended December 31, 2024 and 2023, approved by the Administrator. The appraisals were based on data available in the market and information obtained from contacts with brokers and professionals specialized in the local market.

In order to make the appraisal, NBR Standard No. 14,653 (Part 1 to 4) of A.B.N.T. – Brazilian Association of Technical Standards was complied with.

Each investment property has a configuration of variables that is inherent to it and unique. For the appraisal of the properties, in view of the purpose and nature of the appraised real estate enterprise, its geographical, social and economic conditions and the availability of reliable data, the appraiser opted for the income capitalization method, applying the discounted cash flow approach to determine the fair value of the real estate enterprises.

As of December 31, 2024 and 2023, the main assumptions used to obtain the fair value of the property on the reporting date are described below:

2024					
Shopping mall	City	State	Discount rate	Capitalization rate	Appraisal period
i. Prudenshopping	Presidente Prudente	SP	10.75%	9.50%	10 years
ii. Shopping Praia da Costa	Vila Velha	ES	11.75%	10.25%	10 years
iii. Shopping Iguatemi Fortaleza	Fortaleza	CE	9.00%	8.00%	10 years
iv. Ribeirão Shopping	Ribeirão Preto	SP	9.25%	8.25%	10 years
v. Shopping Granja Viana	Cotia	SP	11.25%	9.75%	10 years
vi. Minas Shopping	Minas Gerais	MG	10.00%	9.00%	10 years
vii. Villa Romana Shopping	Florianópolis	SC	10.00%	9.00%	10 years
viii. Ilha Plaza	Rio de Janeiro	RJ	10.50%	9.25%	10 years
ix. Shopping Pátio Belém	Belém	PA	11.25%	9.75%	10 years
x. Shopping Paralela	Salvador	BA	10.50%	9.25%	10 years
xi. Shopping Tacaruna	Recife	PE	10.50%	9.25%	10 years
xii. Shopping ABC	Santo André	SP	9.75%	8.75%	10 years
xiii. West Shopping	Rio de Janeiro	RJ	10.50%	9.25%	10 years
xiv. Shopping Crystal	Curitiba	PR	13.00%	11.50%	10 years
xv. Center Shopping Rio	Rio de Janeiro	RJ	12.00%	10.50%	10 years
xvi. North Shopping Maracanã	Fortaleza	CE	11.50%	10.00%	10 years
xvii. Shopping Boulevard	Rio de Janeiro	RJ	10.75%	9.25%	10 years
xviii. Pantanal Shopping	Cuiabá	MT	9.75%	8.75%	10 years
xviii. Porto Velho Shopping	Porto Velho	RO	10.50%	9.25%	10 years
xviii. Campinas Shopping	Campinas	SP	9.75%	8.75%	10 years
xix. Conjunto Nacional	Sao Paulo	SP	9.25%	8.25%	10 years
xx. Madureira Shopping	Rio de Janeiro	RJ	11.25%	9.75%	10 years
xxi. Shoping Estação	Curitiba	PR	9.50%	8.50%	10 years
xxii. Via Sul Shopping	Fortaleza	CE	11.75%	10.25%	10 years
xxiii. Plaza Sul	Sao Paulo	SP	9.50%	8.50%	10 years
xxiv. Villagio Caxias	Caxias do Sul	RS	11.00%	9.75%	10 years
xxv. Shopping Carioca	Vila da Penha	RJ	10.25%	8.75%	10 years
xxvi. Shopping Bangu	Rio de Janeiro	RJ	9.75%	8.75%	10 years
xxvii. Shopping Natal	Natal	RN	10.25%	9.25%	10 years
xviii. Shopping São Luis	São Luis	MA	11.25%	9.75%	10 years

2023

Shopping mall	City	State	Discount rate	Capitalization rate	Appraisal period
i. Prudenshopping	Presidente Prudente	SP	9.75%	8.75%	10 years
ii. Shopping Praia da Costa	Vila Velha	ES	10.00%	8.75%	10 years
iii. Shopping Iguatemi Bosque	Fortaleza	CE	8.75%	8.00%	10 years
iv. Ribeirão Shopping	Ribeirão Preto	SP	8.75%	8.00%	10 years
v. Shopping Granja Viana	Cotia	SP	9.75%	8.75%	10 years
vi. Minas Shopping	Minas Gerais	MG	9.25%	8.25%	10 years
vii. Villa Romana Shopping	Florianópolis	SC	9.75%	8.75%	10 years
viii. Ilha Plaz	Rio de Janeiro	RJ	10.25%	9.00%	10 years
ix. Shopping Pátio Belém	Belém	PA	10.25%	9.25%	10 years
x. Shopping Paralela	Salvador	BA	9.75%	8.75%	10 years
xi. Shopping Tacaruna	Recife	PE	9.50%	8.50%	10 years
xii. Shopping ABC	Santo André	SP	9.50%	8.50%	10 years
xiii. West Shopping	Rio de Janeiro	RJ	9.75%	8.50%	10 years
xiv. Shopping Crystal	Curitiba	PR	10.75%	9.25%	10 years
xv. Center Shopping Rio	Rio de Janeiro	RJ	10.50%	9.25%	10 years
xvi. North Shopping Maracanaú	Fortaleza	CE	10.25%	8.75%	10 years
xvi. Shopping Boulevard	Rio de Janeiro	RJ	10.50%	9.25%	10 years
xvii. Pantanal Shopping	Cuiabá	MT	9.50%	8.50%	10 years
xvii. Porto Velho Shopping	Porto Velho	RO	9.75%	8.75%	10 years
xviii. Campinas Shopping	Campinas	SP	9.75%	8.75%	10 years
xiv. Conjunto Nacional	Sao Paulo	SP	9.00%	8.00%	10 years
xxii. Via Sul Shopping	Fortaleza	CE	9.75%	8.75%	10 years

As of December 31, 2023, Madureira Shopping and Shopping Estação properties, acquired in December 2023, are stated at the related transaction/acquisition prices, which, because they are determined close to the Fund's reporting date, represent the best estimate of the fair value of investments.

## 8. Liabilities for the acquisition of real estate properties

As of December 31, 2024 and 2023, liabilities for the acquisition of real estate properties consist of the following:

	2024			2023		
	Short-term	Long-term	Total	Short-term	Long-term	Total
i. Granja Viana	6,732	29,122	35,854	5,072	31,934	37,006
ii. Paralela, West and Center	4,459	12,402	16,861	4,246	15,183	19,429
iii. Ilha Plaza and Pátio Belém	3,553	4,512	8,065	3,318	7,292	10,610
iv. Shopping Tacaruna	-	6,631	6,631	-	5,980	5,980
v. Shopping Boulevard, Maracanaú, Porto Velho and Pantanal	51,580	317,757	369,337	120,000	236,914	356,914
vi. Campinas (tranches 1 and 2)	13,592	86,017	99,609	7,280	88,257	95,537
vii. Madureira Shopping	-	-	-	13,964	-	13,964
viii. Via Sul	-	-	-	63,655	-	63,655
Other liabilities payable	-	540	540	-	540	540
<b>Total liabilities for the acquisition of real estate properties</b>	<b>79,916</b>	<b>456,981</b>	<b>536,897</b>	<b>217,535</b>	<b>386,100</b>	<b>603,635</b>

**i. Liability for acquisition (Granja Vianna)**

When the Fund acquired its interest in Shopping Granja Vianna, it assumed the liability for the securitization of real estate receivables, totaling R\$38,838. This transaction matures in 2033 and bears interest at the interbank deposit certificate rate + 1.85% per year.

<b>Liabilities for the securitization of receivables</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Opening balance	37,006	37,862
Finance costs for the year	4,423	5,283
Payments made	(5,575)	(6,139)
<b>Ending balance of the year</b>	<b>35,854</b>	<b>37,006</b>

**ii. Liability for acquisition (Paralela, West and Center)**

Paralela, West Shopping and Center Shopping Rio were acquired in September 2015, and the amount was paid partly in cash and the remaining balance in 162 monthly and successive installments, with the first payment due on December 15, 2015 and the last payment on May 15, 2029, in the original amount of R\$72,600. The installment payments due by the Fund were assigned by the seller under an assignment agreement (Habitasec Real Estate Receivables Assignment Agreement) to Habitasec Securitizadora S.A. (“Habitasec”) to issue real estate receivables of the 53rd series of the first issuance by Habitasec (“Habitasec Real Estate Receivables”), which was registered for trading and settlement at Cetip S.A. – Mercados Organizados (“CETIP”).

The Habitasec real estate receivables have an effective interest rate of 9.85% per year and are monthly adjusted for inflation, pursuant to article 46 of Act No. 10,931/04, according to the benchmark rate (TR) disclosed by the Central Bank of Brazil. As of December 31, 2024, the debt balance of Habitasec Real Estate Receivables was R\$16,861 (R\$19,429 as of December 31, 2023).

In order to ensure the payment of the Habitasec Real Estate Receivables and the fulfillment of the obligations assumed by the Fund under the Habitasec Real Estate Receivables Assignment Agreement, the collateral instruments described in that agreement were entered into, which include the assignment of receivables from the Fund and the conditional sale of the properties.

Below we present the changes in liabilities for the acquisition of interest in Paralela, West Shopping and Center Shopping Rio for December 31, 2024 and 2023.

All expenses on Ápice Real Estate Receivables and Habitasec Real Estate Receivables, including any taxes levied on the issuance and transfer of the collateral mortgage notes, such as registration fee at B3 S.A., custody expenses and fees payable to the custodian institution, are expenses of the Fund.

<b>Liabilities for the securitization of receivables</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Opening balance	19,429	21,310
Finance costs for the year	1,894	2,306
Payments made	(4,462)	(4,187)
<b>Ending balance of the year</b>	<b>16,861</b>	<b>19,429</b>

**iii. Liabilities for acquisition (Ilha Plaza and Pátio Belém)**

Ilha Plaza and Pátio Belém shopping malls were acquired by the Fund in February 2014, and part of their payment is being made in cash and the remaining balance is being paid in 145 monthly and successive installments, with the first payment on March 11, 2015 and the last payment on March 11, 2027, in the original amount of R\$132,000. The installment payments due by the Fund were assigned by the seller under an assignment agreement (Ápice Real Estate Receivables Assignment Agreement) to Ápice Securitizadora S.A. to issue the Real Estate Receivables of the 14<sup>th</sup> series of the first issuance by Ápice (“CRI Ápice”), which was registered for trading and settlement at B3 S.A. – Brasil, Bolsa, Balcão.

Ápice Real Estate Receivables bear an effective interest rate of 9.40% per year, monthly adjusted pursuant to article 46 of Act No. 10,931/04, according to the benchmark rate (TR) disclosed by the Central Bank of Brazil.

<b>Liabilities for the securitization of receivables</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Opening balance	10,610	12,594
Finance costs for the year	931	1,251
Payments made	(3,476)	(3,235)
<b>Ending balance of the year</b>	<b>8,065</b>	<b>10,610</b>

**iv. Liabilities from acquisitions (Shopping Tacaruna)**

On September 19, 2018, the Fund acquired a 16.67% interest in Shopping Tacaruna, in the total amount of R\$81,600. The acquisition was made through the direct purchase of a stake in the property, and also through the acquisition of debentures exchangeable for a direct interest in the property. R\$4,080 (equivalent to 5% of the total amount) was withheld until the title registration issues related to the acquisition were settled. Given that those had not been settled by the end of the year, as of December 31, 2024, the balance payable by the Fund was R\$6,631 (R\$5,980 in 2023), already including the related financial restatement.

**v. Liability for acquisition (Shopping Boulevard, Maracanaú, Porto Velho and Pantanal)**

The Fund acquired in a joint deal with four other shopping malls, namely: a 40% stake in Shopping Boulevard, located in Rio de Janeiro - RJ; a 49% stake in Porto Velho Shopping, located in Porto Velho - RO; a 100% stake in North Shopping Maracanaú, located in Fortaleza - CE; and a 21.4995% stake in Pantanal Shopping, located in Cuiabá - MT. The final value of the deal was R\$659,500, to which may also be added an additional for the future performance of the enterprises. The funds to complete the deal were obtained through the seventh issue of shares, in the amount of R\$363,800, in addition to a structured securitization transaction, in the amount of R\$395,700, maturing in 15 years, adjusted for inflation using the IPCA (Extended Consumer Price Index) + 6.25% per year, and with a three-year grace period for amortization of the principal.

On December 28, 2023, the Fund made a partial early repayment of the principal in the amount of R\$120,000.

<b>Liabilities for the securitization of receivables</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Opening balance	356,914	447,758
Finance costs for the year	39,624	49,201
Payments made	(27,201)	(140,045)
<b>Ending balance of the year</b>	<b>369,337</b>	<b>356,914</b>

**vi. Liability for acquisition (Campinas tranches 1 and 2)**

On December 8, 2022, the Fund completed the acquisition of a 55.0% stake in Campinas Shopping for the total amount of R\$226,270, of which R\$90,508 will be paid in cash, using funds from the eighth issue of the Fund's shares, and R\$135,762 will be paid in monthly installments under a securitization scheme with a two-year grace period on principal, bearing IPCA + 7.65% per year, of which R\$45.3 million has final term in four years and R\$90.5 million in 12 years.

<b>Liabilities for the securitization of receivables</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Opening balance	95,537	136,731
Finance costs for the year	11,865	15,609
Payments made	(7,793)	(56,803)
<b>Ending balance of the year</b>	<b>99,609</b>	<b>95,537</b>

**vii. Liability for acquisition (Madureira Shopping)**

On October 23, the Fund completed the acquisition of a 20.0% stake in Madureira Shopping for the total amount of R\$70,080. To complete the transaction, R\$ 13,964 was paid on the due date of January 5, 2024.

<b>Liabilities for the securitization of receivables</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Opening balance	13,964	-
Liabilities assumed for the acquisition	-	13,964
Payments made	(13,964)	-
<b>Ending balance of the year</b>	<b>-</b>	<b>13,964</b>

**viii. Liability for acquisition (Via Sul)**

On October 23, 2023, the Fund completed the acquisition of a 45.0% stake in Via Sul Shopping for the total amount of R\$63,655. To complete the transaction, R\$ 63,655 was paid on the due date of October 23, 2024.

<b>Liabilities for the securitization of receivables</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Opening balance	63,655	-
Liabilities assumed for the acquisition	-	63,655
Payments made	(63,655)	-
<b>Ending balance of the year</b>	<b>-</b>	<b>63,655</b>

**9. Shares of privately held companies**

As of December 31, 2024 and 2023, the shares of privately held companies that are part of the Fund's portfolio were as follows:

<b>Privately held companies</b>	<b>Number of shares</b>	<b>Ownership interest (%)</b>	<b>Amount as of 12/31/2023</b>	<b>Termination of the SPE</b>	<b>Fair value adjustment</b>	<b>Amount as of 12/31/2024</b>
SPE Maracanaú Ltda.	100,000	100.00%	962	-	(500)	462
SPE Monaco Participações S.A.	39,474,130	54.53%	134,426	(134,426)	-	-
<b>Total</b>			<b>135,388</b>	<b>(134,426)</b>	<b>(500)</b>	<b>462</b>

<b>Privately held companies</b>	<b>Number of shares</b>	<b>Ownership interest (%)</b>	<b>Acquisition</b>	<b>Incremental cost</b>	<b>Fair value adjustment</b>	<b>Amount as of 12/31/2023</b>
SPE Maracanaú Ltda.	100,000	100.00%	20	-	942	962
SPE Monaco Participações S.A.	39,474,130	54.53%	133,449	-	977	134,426
<b>Total</b>			<b>133,469</b>	<b>-</b>	<b>1,919</b>	<b>135,388</b>

**SPE Maracanaú Ltda.:** limited liability company headquartered in the city of Maracanaú, at Senador Carlos Jereissati Avenue, n° 100, Loja 351. The company has an indeterminate term. The purpose of the company is to receive rents from part of the stores of North Shopping Maracanaú. The company's capital is R\$100, divided into 100,000 membership units, fully held by the Fund. Of this amount, only R\$20 was paid in.

In order to determine the fair value of SPE Maracanaú Ltda., the fair value of the lease agreements, plus monetary assets less monetary liabilities reported in the statement of financial position of SPE Maracanaú Ltda. as of December 31, 2024 were considered, totaling a fair value of R\$462 (R\$942 in 2023).

**SPE Mônaco Participações S.A.:** a corporation headquartered in the city of Rio de Janeiro, at Américas Avenue, 7.777, basement, Barra da Tijuca, Rio de Janeiro. The corporation has an indeterminate term. The purpose of the corporation is to invest in Natal Shopping. The corporation's share capital is R\$169,457, divided into 72,389,749 fully subscribed and paid-in shares in Brazilian currency, fully held by the Fund.

As of December 31, 2023, SPE Mônaco Participações S.A. was the owner of a 55% stake in the shopping mall called Natal Shopping, which has 28,363 m<sup>2</sup> of GLA, and is located at Senador Salgado Filho Avenue, 2234, Natal/Rio Grande do Norte. Under this transaction, the Fund acquired a total stake of 29.99% in Natal Shopping.

As of December 31, 2023, the property was valued at the fair value of R\$465,611. The Fund is entitled to R\$256,086 of that amount, supported by the appraisal report prepared by Cushman, based on the discounted cash flow capitalization method, and the main assumptions applied are the following:

- Flow period: 10 years
- Capitalization rate: 8.75% per year
- Discount rate: 9.75% per year

In order to determine the fair value of Natal Shopping, the fair value of the investment properties plus monetary assets less monetary liabilities reported in the statement of financial position of SPE Mônaco Participações S.A. as of December 31, 2023 were considered, totaling a fair value of R\$977.

On May 21, 2024, the termination of the SPE that held the interests in Shopping Natal was completed, then the Fund became the owner of a direct interest in the property. This acquisition caused the Fund have a 29.99% interest in that asset.

## **10. Risk Management**

### **Risks**

Notwithstanding the diligence of the Administrator and Manager in implementing the investment policy outlined above, the Fund's investments are, by their nature, subject to typical market fluctuations, credit risk, systemic risk, adverse liquidity conditions and nontypical trading in the markets where the Fund operates. Even though the Administrator, Manager and real estate consultant have risk management routines and procedures, there is no guarantee that the possibility of losses for the Fund and its shareholders will be completely eliminated.

The risk factors identified below are the Fund's main risk factors and therefore are not an exhaustive list of the risk factors to which shareholders are exposed to. Other risks and uncertainties may differ materially from those included in the estimates and prospects about the future and affect the Fund's results.

The whole range of factors to which the Fund and its shareholders are subject is described in the annual report.

### ***Risk of investing in a shopping mall***

The purpose of the Fund is to invest in shopping malls. The Fund's results will depend on the capacity of shopkeepers to generate sales and on the sales actually generated by the stores installed in the shopping malls. The increase in the Fund's revenues and the increase in operating profits resulting from the investment in shopping malls depend on the constant growth in demand for the products offered by the stores. Any drop in consumer spending in periods of general economic downturn may cause losses to the Fund. Adverse economic conditions in the area where each mall is located may also have a negative impact on occupancy and lease levels and, consequently, on its operating profits, affecting the Fund's bottom line. The shopping mall industry in Brazil is highly competitive, which can lead to a reduction in rents. A number of entrepreneurs in the shopping mall industry compete with the Fund in the search for potential buyers and tenants. The mall may have other investors, and making certain significant decisions may require their consent. It is possible that the other investors in the shopping center have economic interests different from those of the Fund, which may lead them to vote for projects contrary to the Fund's objectives, preventing the implementation of strategies, which may cause a material adverse effect on the Fund's equity. Moreover, the lease agreements entered into in the shopping mall industry have peculiar characteristics and may pose risks to the Fund's business performance in relation to those investments and have a negative impact on its operating profits.

However, shopping centers may be managed by specialized companies, without direct interference from the Fund. This may prevent the Fund from implementing the management policies it considers appropriate. Such limitation grants specialized companies a degree of autonomy, which may be considered excessive or improper by the Fund in the future. Moreover, there can be no assurance that the management policies adopted by these companies will not affect the conditions of the shopping malls or the distributions to be made by the Fund to shareholders.

### ***Systemic and real estate industry risk***

The prices of real estate properties, real estate assets and financial assets related to real estate are affected by local and international economic conditions and by various external factors, such as interference by government authorities and market regulators, moratoriums and changes in monetary policy, which can cause losses to the Fund. The reduction in the purchasing power of the population may have negative consequences on the value of real estate and rents and on the amounts received by the Fund as a result of leases, affecting the Fund's assets, which may affect its earnings and the trading price of shares and cause losses to shareholders. The Fund, the Administrator, the Manager or the custodian shall not be liable for any indemnity, fine or penalty of any nature if shareholders sustain any damage or loss resulting from any of those conditions and factors.

### ***Risks to the Fund's profitability and assets***

Investment in real estate fund shares may be compared, for certain purposes, to investment in floating-rate securities, given that the profitability of shares depends on real estate appreciation and the results of the management of the assets and receivables that make up the Fund's equity, as well as the remuneration obtained from the sale and lease of properties. The devaluation or expropriation of properties acquired by the Fund and a decrease in rental income, among other factors associated with the Fund's assets, may have a negative impact on the Fund's equity, and on the profitability and the trading value of the shares. In addition, the Fund is exposed to the risks inherent in the rent or lease of the properties, so that there is no guarantee that all units of the properties will always be rented or leased. Moreover, the real estate and real estate assets in which the Fund may invest may be medium and long-term investments, which have little market liquidity. Therefore, if selling such properties and/or real estate assets in the Fund's portfolio becomes necessary, there may be no purchasers or the trading price may cause a loss of equity to the Fund, and have a negative effect on the Fund's equity, profitability and the trading value of the shares.

***Risk of vacancy, termination of leases and rent review***

The Fund's main purpose is the commercial exploitation of real estate, and the Fund's profitability may fluctuate for the duration of the vacancy if any of its leasable areas becomes vacant. Moreover, there may be a possible attempt by lessees to legally challenge the validity of the clauses and terms of the lease agreements, among others, with respect to the following aspects: (i) amount of compensation to be paid if the agreement is terminated by the lessees before the end of the lease term; and (ii) rent review, which may adversely affect the Fund's equity, and the profitability and trading value of the shares. In both cases, a possible court decision that does not recognize the legality of the parties' intention in establishing the terms and conditions of the lease agreement according to specific business conditions, and instead apply the landlord-tenant law may negatively affect the Fund's equity, and the profitability and the trading value of the shares.

**11. Equity**

As of December 31, 2024, the Fund's equity consisted of 28,828,640 fully paid-in shares whose book value per unit is one hundred and twenty-four Brazilian Reais and seventy-six cents (R\$124.76) (as of December 31, 2023 – 21,243,688 shares with a unit value of one hundred and thirty-three Brazilian Reais and seventy-one cents (R\$133.71).

**12. Issuances, payments and subscriptions to shares**

The market announcement made on October 2, 2023 disclosed the final result of the allocation of the public offering for the primary distribution of shares of the ninth issuance of the Fund. 2,652,636 new shares were subscribed to and paid in, totaling R\$353,108.

The market announcement made on December 22, 2023 disclosed the final result of the allocation of the public offering for the primary distribution of shares of the tenth issuance of the Fund. 7,548,952 new shares were subscribed to and paid in, totaling R\$875,000. This amount was paid on January 5, 2024.

**Redemption of shares**

Redemption of shares is not allowed.

**Trading of shares**

The Fund has shares traded in the secondary market, whose trading code at B3 S.A. is VISC11. The last trade was on December 30, 2024, in the amount of R\$97.06 (as of December 29, 2023 – R\$123.83).

<b>VISC11 (Amounts in Reais)</b>	<b>Closing price (in Reais)</b>	
	<b>2024</b>	<b>2023</b>
January	121.20	106.84
February	120.94	103.14
March	122.61	101.94
April	120.29	107.84
May	121.92	118.00
June	116.35	119.70
July	112.90	119.60
August	112.75	120.76
September	108.70	118.75
October	105.05	117.15
November	97.14	118.95
December	97.06	123.83

### 13. Distributions

Under its regulations, the Fund must distribute at least 95% of the profit earned on a half-yearly basis, considering existing cash equivalents.

	<b>Calculation of income to be distributed</b>	
	<b>2024</b>	<b>2023</b>
<b>Profit</b>	<b>190,591</b>	<b>440,847</b>
Fair value adjustment of investment properties	44,579	(194,212)
Fair value adjustment of shares of privately held companies	500	(1,919)
Fair value adjustment of shares of real estate investment funds	3,190	(428)
Other income/ (expenses)	(694)	(221)
Non-cash income recognized on the accrual basis for sales of properties	-	(65,869)
Proceeds from the sale of real estate properties	50,575	-
Income on the accrual basis and not carried forward to the inflation adjustment cash on sales of properties	(3,920)	(2,123)
Income from the inflation adjustment of properties sold	2,913	-
Real estate income received (receivable) from prior periods	1,468	(65)
Expense adjustments:		
Expenses not paid in the year	3,471	2,587
Expenses paid for prior years	(2,587)	(2,218)
Interest expense incurred	59,388	74,186
Interest expense paid	(38,633)	(43,767)
<b>Book profit for the year adjusted for non-cash effect</b>	<b>310,841</b>	<b>206,798</b>
<b>Declared income</b>	<b>309,303</b>	<b>207,522</b>
Undistributed income	(23,062)	(22,553)
Prior years' earnings distributed in the year	22,553	15,802
<b>Net income paid in the year</b>	<b>308,794</b>	<b>200,771</b>
<b>% of profit adjusted for non-cash effects distributed or to be distributed</b>	<b>99.51%</b>	<b>100.35%</b>

During the year ended December 31, 2024, the Fund disclosed a distribution in the amount of R\$309,303, having actually paid R\$308,794, of which R\$22,553 for the previous year and R\$286,241 for the current year, with R\$23,062 remaining to be paid on this date. The distributions consist of profit adjusted for non-cash effects not distributed from prior years, in addition to cash generated in the current year. (During the year ended December 31, 2023, the Fund distributed R\$207,522).

#### **14. Management and administration fees**

The Administrator receives compensation as shown in the table below for managing and registering shares. The fees are calculated on the market value of the Fund's equity, according to the minimum monthly amount of R\$15, plus an additional monthly amount of R\$50. The minimum monthly amount is annually adjusted from the date of the beginning of the Fund's activities, using the positive variation of the Extended Consumer Price Index (IPCA), calculated and disclosed by the Brazilian Institute of Geography and Statistics (IBGE).

<b>Book value of the Fund's equity or market value</b>	<b>Administration fee</b>
Up to R\$ 1,000,000.00.	1.35% per year
On the amount in excess of R\$1,000,000.00 up to R\$2,000,000.00.	1.20% per year
On the amount in excess of R\$2,000,000.00.	1.05% per year

The administration fee covers the payments due to the Administrator, the Manager, the custodian and the underwriter and does not include the Fund's other charges, which will be charged to the Fund according to the provisions of the regulation and regulations in force.

The administration fee is provided for per business day by dividing the annual fee by two hundred and fifty-two (252) days, recognized and paid monthly for each accrued period to the Administrator by the fifth business day of the month subsequent to that of the services rendered.

The Manager is entitled to compensation consisting of the difference between the management fee and the compensation due to the Administrator and an amount equivalent to fifty percent (50%) of the costs due to the service provider of the registration of the Fund's shares.

During the years ended December 31, 2024 and 2023, the rates were recognized as follows:

<b>Description of services</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Administration fee	2,442	1,507
Management fee	34,254	24,569
	<b>36,696</b>	<b>26,076</b>

## 15. Administrative expenses

The following administrative expenses were recognized by the Fund in 2024 and 2023, as shown in the table below:

Descriptions of charges	12/31/2024		12/31/2023	
	Amounts	% of average equity	Amounts	% of average equity
Expenses on administration and management fees	(36,696)	1.00%	(26,076)	1.14%
Consulting and advisory services	(5,161)	0.14%	(4,078)	0.18%
Audit and custody expenses	(858)	0.02%	(519)	0.02%
Expenses on the structuring of the securitization of receivables	(252)	0.01%	(247)	0.01%
Expenses on CVM inspection fees	(57)	0.00%	(57)	0.00%
Other operating income/expenses	(1,122)	0.03%	(1,193)	0.05%
	<b>(44,146)</b>	<b>1.20%</b>	<b>(32,170)</b>	<b>1.40%</b>

The percentages in the table above were calculated according to the average equity as of December 31, 2024, in the amount of 3,656,810 (R\$2,285,965 in 2023), calculated according to the daily average amount of the Fund's net assets.

## 16. Profitability

The average percentage profitability on the Fund's shares for the year ended December 31, 2024, calculated considering the year's profit (loss) on the average equity for the year, was 5.21% (19.32% in 2023).

The average percentage of distributions paid per share in the year ended December 31, 2024, calculated considering the distributions made in the year on the average equity for the year, was 8.46%. (9.07% in 2023).

## 17. Taxation

### From the Fund's portfolio

Gains and earnings reported by real estate portfolios are exempt from income tax (IR) and tax on financial transactions (IOF), except for gains and earnings on fixed-rate and floating-rate financial investments, including capital gains earned on the trading of shares of real estate funds that are subject to income tax.

The Fund's portfolio is exempt from withholding income tax on earnings from investments in real estate, shares of real estate funds, collateral mortgage notes, certificates of real estate receivables and letters of credit backed by real estate rentals.

Possible income tax levied on the Fund's financial investments may be offset in proportion to the tax due on the distribution of the Fund's profits.

### About the Fund's shareholders

As a general rule, distributions made by real estate funds are subject to income tax withheld at source at the rate of 20%, except in the following cases:

- (i) income tax exemption for individuals: distributions paid to individuals who have a percentage lower than 10% of the fund's total shares, provided that the real estate fund has its shares traded exclusively at the stock exchange or in the organized over-the-counter market and has at least 100

shareholders (2022: 50), are exempt from income tax at source.

(ii) income tax of 15% on foreigners not located in a tax haven: distributions paid to foreign investors, in accordance with the rules of the National Monetary Council (CVM), who are not domiciled in jurisdictions considered to be tax havens, are subject to income tax withheld at source at the rate of 15%.

#### **Act No. 14,754 of December 12, 2023**

In accordance with Act No. 14,754 of December 12, 2023 on the taxation of investments in investment funds, income from investment funds will be subject to income tax withheld at source on the following dates:

- a) On the last day of the months of May and November; or
- b) On the date of the distribution of income, amortization or redemption of shares, if earlier.

Investment funds that are classified as investment entities and meet the other requirements set forth by the Act will not be subject to the periodic taxation imposed on the last day of May and November.

For real estate funds, the most significant change is the increase from 50 to 100 minimum shareholders necessary to preserve the exemption from the collection of Withholding Income Tax.

## **18. Related parties**

### **a. Management and administration fees**

Management and administration fee expenses were incurred in the year, as mentioned in note 14.

### **b. Purchase of investment property**

In the year ended December 31, 2023, the Fund purchased 45.00%, 6.00%, 54.53% and 20.00% of the assets of Via Sul Shopping, Conjunto Nacional, SPE Mônaco and Madureira Shopping, respectively. These transactions were carried out with a Fund's shareholder as a related party.

## **19. Custody and treasury**

The custody of the financial assets that make up the Fund's portfolio is directly carried out by the Administrator, which also provides treasury and controllership services and processes the securities that make up the Fund's portfolio.

## **20. Provision for lawsuits**

There are no legal claims either to defend the rights of shareholders or filed by shareholders against the Fund's Administrator.

## **21. Disclosure of information**

Mandatory information about the Fund is available at the Administrator's headquarters, and at the CVM (Brazilian Securities and Exchange Commission).

## **22. Statement at fair value**

The Fund applies CPC 46/IFRS 13 and article 7 of CVM Instruction No. 516/2011 to financial instruments and investment properties measured at fair value in the statement of financial position, which requires the disclosure of measurements of fair value by the levels in the following fair value measurement hierarchies:

**Level 1:** the fair value of financial instruments quoted in an active market is their market price on the reporting date. A market is regarded as active if quoted prices are readily and regularly available from a stock exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual market transactions regularly occurring on an arm's length basis.

**Level 2:** The fair value of financial instruments that are not traded in active markets is calculated using a valuation technique. Valuation 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 information that is relevant for measuring the fair value of an instrument is adopted by the market, then the instrument is included in Level 2.

**Level 3:** If one or more pieces of relevant information are not based on market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments and investment properties include those described in article seven of CVM Instruction No. 516/11.

Below are the Fund's assets measured at fair value as of December 31, 2024 and 2023:

Assets	December 31, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Shares of investee funds (fixed-rate)	-	254,267	-	-	667,515	-
Shares of real estate funds	4,540	-	-	3,320	-	-
Shares of privately held companies	-	-	462	-	-	135,388
Investment properties	-	-	3,827,159	-	-	3,421,384
<b>Total</b>	<b>4,540</b>	<b>254,267</b>	<b>3,827,621</b>	<b>3,320</b>	<b>667,515</b>	<b>3,556,772</b>

As mentioned in note 4, investment fund shares not listed on B3 are considered as cash and cash equivalents.

During the years ended December 31, 2024 and 2023, no changes were reported in the levels of fair value measurement for the assets presented in the table above.

Changes in the fair value of assets during the years ended December 31, 2024 and 2023 are presented in notes 4, 5, 7 and 9.

## **23. Other services provided by independent auditors**

In compliance with Resolution No. 23/21 issued by the Brazilian Securities and Exchange Commission (CVM), in the year ended December 31, 2024 the Administrator neither hired nor had services provided by KPMG Auditores Independentes Ltda. related to the investment funds they administer, other than external audit services. The policy complies with the principles that safeguard the auditors' independence in accordance with internationally accepted criteria: that auditors should neither audit their own work, perform managerial functions at the client company or promote the interests of the client.

## **24. Amendments to the bylaws and shareholders' meetings**

On June 3, 2024, at their annual meeting, shareholders approved the Fund's financial statements for the year ended December 31, 2023.

## **25. Other matters**

On December 3, 2022, the Brazilian Securities and Exchange Commission (CVM) published CVM Resolution No. 175, and subsequent amendments on the creation and operation of and the disclosure of information about investment funds, as well as the provision of services to the funds. The Resolution came into effect on October 2, 2023, with a period for adaptation until June 30, 2025, and revoked, among others, CVM Instruction No. 472. By the date of these financial statements, the Fund had not yet become compliant. The Administrator is assessing the possible adjustments that will be necessary to fully comply with the resolution within the deadline set by the regulatory agency. On the date these financial statements were published, there are no impacts arising from the publication of the new Resolution.

## **26. Subsequent events**

After the year ended December 31, 2024, there were no subsequent events that required disclosure.

\* \* \*

Marcelo Vieira Francisco  
Officer in Charge

Luiz Carlos Altemari  
CRC 1SP165617-O