



2025
SUSTAINABILITY REPORT
REAL ESTATE





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MESSAGE FROM THE MANAGEMENT TEAM GRI 2-22



We understand that environmental, social, and governance factors are strategic pillars for generating long-term value for our investors and ensuring the continuity of our business. In light of the growing focus on climate risks, regulatory developments, and demands for greater transparency, we continue to strengthen the integration of the ESG agenda into the management of our real estate funds.

In 2025, we maintained the growth trajectory of our real estate platform, with a 9% increase in Assets under Management, from R\$ 21 billion in 2024 to R\$ 23 billion in 2025. The XP Malls fund (XPML11) ended the year consolidating its position as one of the leading real estate funds focused on shopping centers, having carried out significant portfolio transactions. XP LOG also ended the year with the announcement of another quota issuance and with a net asset value 33% higher than in 2024. These figures reinforce the importance of our commitment to responsible management, acknowledging that our growth increases our responsibility for the environmental, social, and urban impacts associated with our operations and investment decisions.

Throughout the year, we monitored the main regulatory developments relevant to the capital markets and the real estate sector in the ESG field, including CVM Resolution 193, which provides for the preparation and disclosure of sustainability-related financial information reports based on the international standard issued by the International Sustainability Standards Board; the progress of the Regulated Carbon Market in Brazil, with the approval of Law No. 15,042/2024; and other sustainability-related discussions in the country. Although not all initiatives have direct and immediate impacts on XP Asset's real estate funds, they indicate important trends and reinforce the central role of the global climate agenda.

We remain attentive to the ESG practices adopted by our business partners, especially in assets where we do not have full operational control. In such cases, we act as advocates of the ESG agenda, fostering dialogue and engagement, and encouraging the adoption of best practices, while respecting the governance boundaries of each investment.

We continued with ongoing initiatives and maintained strong results in the annual GRESB Real Estate Assessment across participating funds. As a highlight of the period, we obtained LEED O+M certification for one of the assets in the XP LOG portfolio, in partnership with the tenant, demonstrating the importance of sustainability and management's commitment to the continuous improvement of invested assets.

On the topic of climate change, we made concrete progress with the decision to acquire Renewable Energy Certificates (I-RECs) for part of the electricity consumption of assets over which we have greater operational control within the XP LOG fund. The initiative was implemented in 2025, with the acquisition of certificates related to 2024 consumption, and was subsequently expanded to cover more than 60% of the fund's 2025 energy consumption.

We understand that the ESG journey is a collective effort involving employees, suppliers, tenants, business partners, shareholders, and investee companies. To all of them, we express our appreciation for their commitment, collaboration, and trust. We will continue to advance responsibly, with a long-term perspective and a commitment to the continuous evolution of our practices, remaining open to new knowledge and the adoption of best ESG practices in the real estate sector."

Pedro Carraz
Real Estate Manager – XP Asset

Flavia Arranz
Member of the Real Estate ESG Forum – XP Asset

▶ INTRODUCTION





ABOUT THE REPORT

GRI 2-3 | GRI 2-23 | GRI 2-24

This report has been published annually since 2023 as part of our commitment to transparency and to creating long-term value for our stakeholders.

The document presents the main actions implemented to promote the adoption and maintenance of sound environmental, social, and governance (ESG) practices within XP Asset's real estate strategy and across the assets that comprise the real estate investment funds under our management. Where applicable, the report specifies the scopes adopted for each fund, asset, or indicator, considering the operational specificities and data availability of each portfolio. It also presents the key indicators used to monitor the progress of initiatives and the results achieved against our established ESG objectives.

As a methodological reference for the preparation of this report, we have adopted the guidelines of the EPRA Best Practices Recommendations on Sustainability Reporting (2024). This framework was selected because it includes specific recommendations for the real estate sector and is aligned with the most recent Global Reporting Initiative (GRI) Standards.

The data and indicators presented in this report are consolidated based on the information available for each fund and asset during the reporting period, in accordance with the methodological criteria described throughout the document. Whenever necessary, the report specifies scopes, coverage limitations, comparability criteria, and any estimates used in the consolidation of information.

The Real Estate Fund Manager and the Real Estate ESG Forum, with the support of the relevant teams, are responsible for the content of the report and for verifying the consistency of the information presented. In our view, this report represents a fair account of our performance during the reporting period and also outlines opportunities for improvement identified for subsequent periods. The document further reinforces the integration of ESG topics into management practices and into the actions implemented across the assets comprising the portfolios of the funds under our management.

Reporting Entity: Real Estate Division of XP Asset Management

Reporting Period: January 1 to December 31, 2025.

Contact for questions regarding the report, the funds submitted for assessment, or the information disclosed herein:
ri@xpasset.com.br





XP ASSET

GRI 2-6 | GRI 2-1

WE ARE A COMPREHENSIVE ASSET MANAGER ACROSS PRODUCTS

XP Asset Management (“XPA” or “XP Asset”) offers a comprehensive portfolio of products for institutional and individual investors seeking independence, robustness, and consistency in investment allocation and management. We have a broad and diversified portfolio of funds and strategies. Our headquarters are located in São Paulo (SP), with a primary focus on the Brazilian market. In recent years, we have also expanded our efforts to grow our presence in the U.S. market.

XP Asset as of December 2025:



BRL 242+

billion * in assets under management



180+

professionals



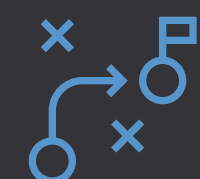
4+

million investors



19

years of track record



13

investment strategies

*Data as of December 31, 2025 * Methodology: ANBIMA Investment Fund Management Ranking, dated November 28, 2025 and XP Asset consolidation.



POSITIONING SUPPORTED IN THREE PILLARS

Independence with robustness

A combination of the strength of XP Inc. with an independent asset management model.

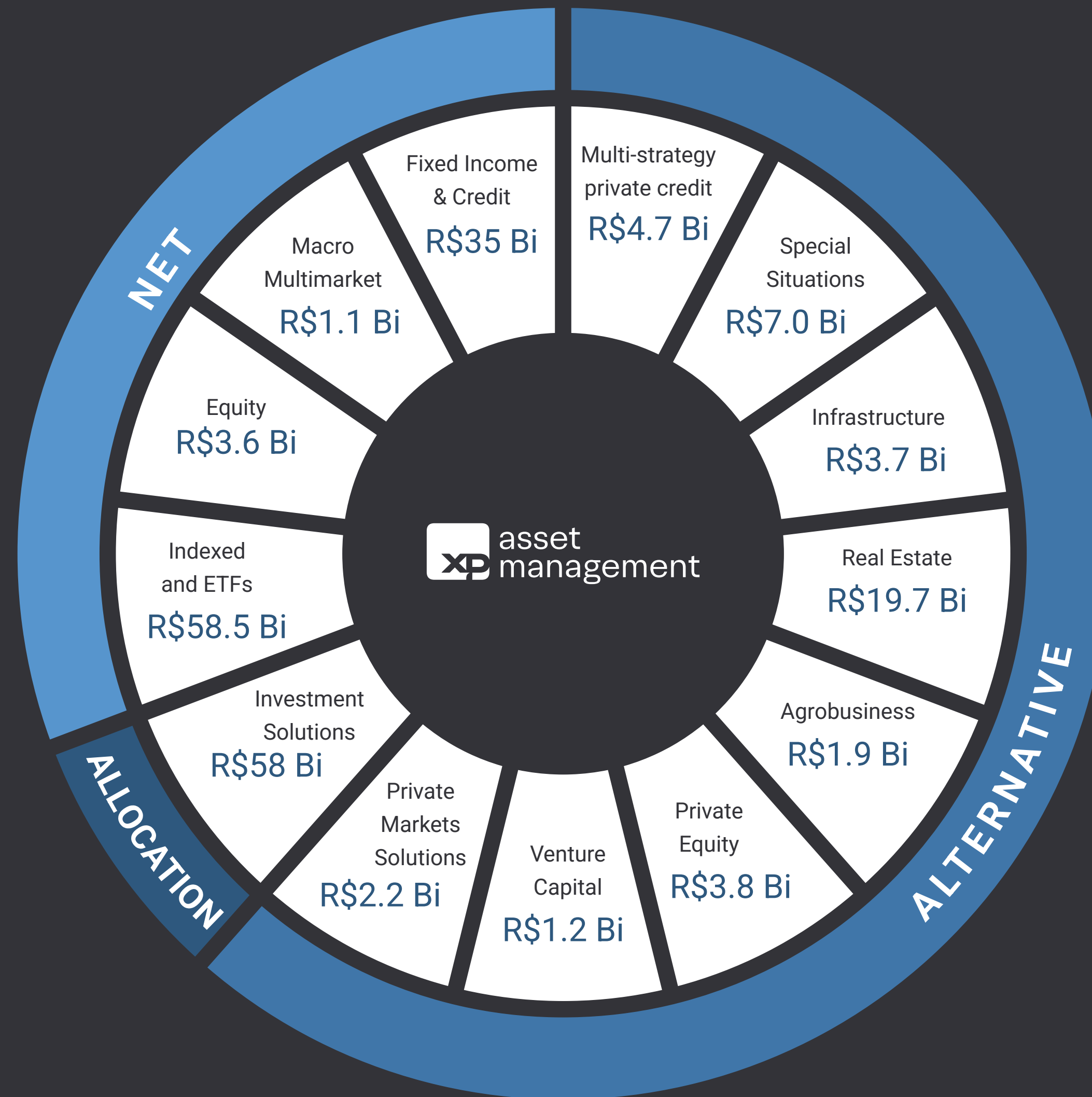
Long-term alignment

A multi-table management model with independent results for each strategy, linked to performance and to a meritocratic partnership structure.

Shared intelligence

Ongoing integration across teams aimed at broadening managers' perspectives for decision-making.

OUR STRATEGIES IN NUMBERS*





OUR APPROACH

The integration of environmental, social, and governance (ESG) factors is part of our fiduciary duty and reflects our responsibility as investment management in light of contemporary environmental, social, and economic challenges. We are committed to identifying and assessing risks and opportunities related to ESG issues, including potential positive and negative impacts, in accordance with international frameworks and standards, such as the United Nations Guiding Principles on Business and Human Rights and the United Nations Sustainable Development Goals (SDGs).



We adopt market practices aimed at promoting respect for human rights, mitigating environmental impacts, and strengthening communities in the regions where we operate. We believe that the effective integration of ESG practices contributes to long-term value creation and to the responsible management of the assets under our management.

As signatories to the PRI (Principles for Responsible Investment) since 2020, we are committed to applying these principles in our investment analysis and decision-making processes. The general guidelines that underpin our ESG practices are documented in our Responsible Investment Policy, available on our website.

1 We integrate ESG factors across multiple strategies, with an emphasis on equities, fixed income, allocation funds, real estate, and infrastructure. We apply both proprietary methodologies and methodologies developed by specialized third parties, with the objective of enhancing the assessment of risks and opportunities and strengthening the risk-return profile of the funds under our management.

2 In line with PRI guidelines, 100% of XP Asset's eligible Assets under Management (AuM) integrates ESG factors. We also offer ESG-labeled products, developed in accordance with consistent criteria and methodologies with the aim of aligning our practices with leading market standards and to avoid risks associated with greenwashing practices.

3 We follow the guidelines of XP Inc., the holding company of which XP Asset is part, with respect to the implementation of corporate policies and practices related to social, environmental, and governance matters. These guidelines inform our approach and contribute to the consolidation of a governance structure aligned with leading market practices. Further information is available on the XP Inc. website: <https://lp.xpi.com.br/esg>

WHISTLEBLOWING AND COMMUNICATION CHANNEL GRI 2-25

XP Asset uses the XP Inc. Group's Confidential Whistleblowing Channel, intended to receive reports regarding conduct by employees, service providers, or third parties that may be inconsistent with internal rules or applicable legislation, including ESG-related matters. The channel is part of the integrity mechanisms set forth in the XP Inc. Group's Code of Ethics and Conduct.

Reports received are referred to the bodies responsible for investigation, such as the Compliance Department and the XP Inc. Group's Ethics Committee, as provided under the Compliance Policy. XP Inc. does not tolerate any form of retaliation against individuals who submit reports in good faith.

The channel is available to employees, partners, clients, suppliers, and society at large, allowing reports to be submitted anonymously or with identification, with confidentiality assured and the whistleblower's data protected. The channel is operated by an independent provider, contributing to confidentiality and impartiality in the handling of reports.

The service operates 24 hours a day, 7 days a week, with electronic service in Portuguese and English, in addition to telephone service during business hours, Monday through Friday, from 9:00 a.m. to 5:00 p.m.

All reports received are analyzed and, where applicable, investigated. If any irregularity or potential violation of internal rules is identified, the case may be submitted to the competent internal bodies for the definition of disciplinary or corrective measures. The Compliance Department periodically reports to the Ethics Committee and the Board of Directors on the number and nature of cases received and handled, reinforcing the governance and transparency of the process.



Telephone service in Portuguese and English: [0800 721 0744](tel:08007210744)
Monday through Friday, from 9:00 a.m. to 5:00 p.m.



Website: <https://canalconfidencial.com.br/xpinc/>



VOLUNTARY ESG COMMITMENTS GRI 2-28

As part of the XP Inc. Group, XP Asset supports the following ESG commitments.

DIVERSITY & HUMAN RIGHTS



CLIMATE CHANGES & ENVIRONMENTAL



XP ASSET'S EXCLUSIVE COMMITMENTS:



HIGHLIGHTS AND AWARDS

MOODY'S RATINGS

2025
MQ1.br
Investment Manager Quality Assessment¹



2025
GREEN STAR²
For the funds participants in the Annual GRESB Real Estate Assessment³



2025
Nota A
For the funds participants in the GRESB Public Disclosure Assessment⁴

1 | The MQ1.br rating is the highest distinction awarded to investment managers who demonstrate outstanding management capabilities. Learn more: <https://moodyslocal.com.br/relatorio/moodys-local-brasil-mq-ranking-dezembro-2025>

2 | Absolute performance rating assigned to real estate entities scoring above 50% in each component. Source: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>

3 | Global standard for ESG benchmarking and reporting for listed real estate companies, private real estate funds, developers, and direct property investors. Learn more: <https://www.gresb.com/nl-en/real-estate-assessment/>

4 | A tool that assesses the level of ESG disclosure by companies and listed real estate, infrastructure funds, and REITs, assigning ratings from A to E, with A being the highest. Learn more: <https://www.gresb.com/nl-en/gresb-public-disclosure/>



ESG GOVERNANCE GRI 2-23 | GRI 2-24

We are committed to maintaining responsible, ethical, and transparent conduct in our relationships with all of our stakeholders, always guided by internal guidelines, policies, and procedures, particularly the Code of Ethics and Conduct, the Compliance, Human Rights, and Social, Environmental and Climate Responsibility Policy (PRSAC), and the XP Inc. Integrity Booklet.

- We adopt policies and procedures related to internal controls, conflicts of interest, the handling of privileged information, confidentiality obligations, and other matters that guide decision-making. Compliance activities and the promotion of ethical conduct are coordinated and managed centrally by the Compliance Department, with the support of senior management, and are intended to strengthen an ethical and transparent organizational environment. These rules are formalized and made available to employees and other applicable audiences. XP Asset’s ESG governance is aligned with XP Inc.’s corporate guidelines, ensuring consistency between the asset manager’s practices and the group’s institutional commitments.

Since 2021, we have disclosed the Responsible Investment Policy, which establishes principles and guidelines for the integration of environmental, social, and governance issues into analysis, selection, assessment, acquisition, monitoring, and divestment activities across the various asset classes that comprise our investments, including real estate.

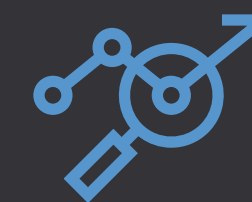
The Policy is updated whenever necessary, in accordance with regulatory changes and new company activities, ensuring its alignment with internal guidelines and market best practices. In addition, ESG is addressed on a recurring basis in the management reports of the funds under XP Asset’s management and in specific committees.

Lastly, we seek to generate value through commitments related to sustainability and accessibility. We are signatories to important global initiatives focused on the development of social, environmental, climate, and sustainable finance topics.

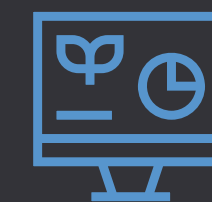
GENERAL PRINCIPLES FOR ESG INTEGRATION IN OUR INVESTMENT



ESG assessment should be integrated into financial analysis, allowing us to understand how ESG factors may affect asset performance.



Our ESG integration approach is cross-cutting and serves as an additional analytical layer in our research and decision-making process.



ESG analysis across different companies considers their specific characteristics and impacts, based on the principle of materiality.

CLIMATE, ENVIRONMENTAL AND SOCIAL RISK ANALYSIS GRI 2-23

The management of Social, Environmental, and Climate Risks is conducted at the XP Inc. Group level. For the Group, social and environmental risk corresponds to the probability of losses arising from exposure to events related to these topics in the company's activities. Climate risk, in turn, corresponds to the possibility of losses resulting from the materialization of physical risks—such as extreme events and chronic changes in climate patterns—or transition risks, which involve reputational, legal, regulatory, and market impacts associated with the transition to a low-carbon economy.

The Group has a dedicated governance structure for this topic, with the Board of Directors serving as the highest supervisory body. Since 2024, the Risk, Credit and ESG Committee, linked to the Board, has integrated social, environmental, and climate topics more structurally into XP Inc.'s corporate strategy. At the executive level, the Risk Department, through the Executive Risk Committee, incorporates these topics into the company's governance process and integrated risk management. Additionally, the Executive Board of Legal, Compliance, and ESG complements this structure by supporting the Board and Executive Management in deliberations.

XP Inc. maintains a Social, Environmental and Climate Responsibility Policy, the purpose of which is to establish principles and guidelines that direct business activities, processes, and relationships with stakeholders. This policy seeks to prevent and mitigate negative impacts and to promote positive impacts on the environment and society, in accordance with the principles of relevance and proportionality.

In line with corporate guidelines, we adopt a proactive approach to managing social, environmental, and climate risks

in our activities and operations, as well as our relationships with clients and suppliers. This management includes the identification, classification, analysis, monitoring, mitigation, control, and recording of occurrences and losses associated with these events, while also enabling the identification of opportunities related to the green economy.

Since 2021, XP Inc. has been developing its proprietary Social, Environmental, and Climate Risk Management System. This system is integrated with the corporate registry database, which includes clients, employees, and advisors, and is connected to specialized data providers that provide information on restricted lists, adverse media, and administrative and judicial proceedings related to social, environmental, and climate issues.

Our proprietary Social, Environmental, and Climate Risk Assessment methodology assesses the potential impact of these issues on the activities of clients and suppliers of products and services, as well as their capacity to manage these risks. The process also includes a component for identifying issues and controversial sectors, with screening across media sources, restricted lists, and administrative and judicial proceedings to identify situations that may represent reputational or socio-environmental risks in business relationships.




The analysis is applied across all relationships and products assessed within the scope of XP Inc.'s activities and includes operations such as foreign exchange, credit for individuals and legal entities, and Investment Banking activities, such as debt capital markets (DCM) and equity capital markets (ECM) issuances. Further information on the methodology and analysis process is available in XP Inc.'s Integrated Annual Report.

PROHIBITED ACTIVITIES AND SENSITIVE SECTORS

We prohibit any type of relationship or engagement with companies involved in forced labor or labor analogous to slavery, child labor, sexual exploitation, or any activity that violates human rights, as set forth in our Human Rights Policy and Code of Ethics and Conduct.

For companies included in the list of sensitive sectors, an in-depth socio-environmental assessment is conducted by the ESG & Social, Environmental, and Climate Risk Department, with the objective of evaluating potential risks associated with their activities and their capacity to manage such risks.

SENSITIVE SECTORS

	Weapons and ammunition		Tobacco		Asbestos
	Coal mining ⁵		Slaughterhouses and meatpacking plants		Mining
	Agribusiness		Timber		Steelmaking industry
	Petrochemical industry ⁶		Radioactive materials		

⁵ | Coal is included in our list of sensitive sectors, and our Environmental, Social and Climate Responsibility Policy provides for a gradual reduction of credit exposure through 2030. In addition, we are committed to not financing new assets (greenfields), new coal projects, the expansion of existing projects, as well as expanding coal companies, covering areas such as mining and infrastructure. Activities affected by these guidelines include credit lines, infrastructure financing, and project finance.

⁶ | The petrochemical sector is included in our list of sensitive sectors, requiring specific ESG analyses within the scope of operations. Additionally, we do not finance new projects or the expansion of existing projects involving unconventional Oil and Gas exploration in the Arctic and in Oil Sands.



REAL ESTATE AREA

GRI 2-1 | GRI 2-26



28+

funds, including listed and non-listed vehicles



2.7+ million

shareholders



BRL 23+ billion

in Assets under Management (AuM), considering double counting and book values



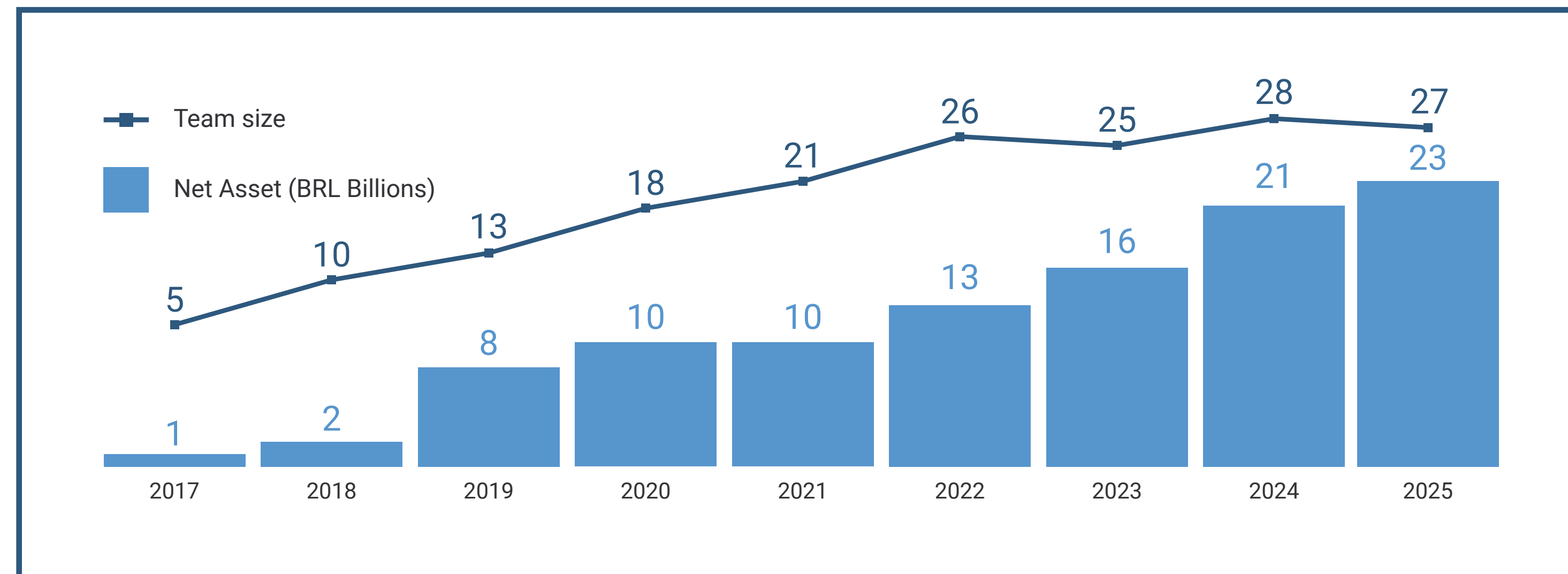
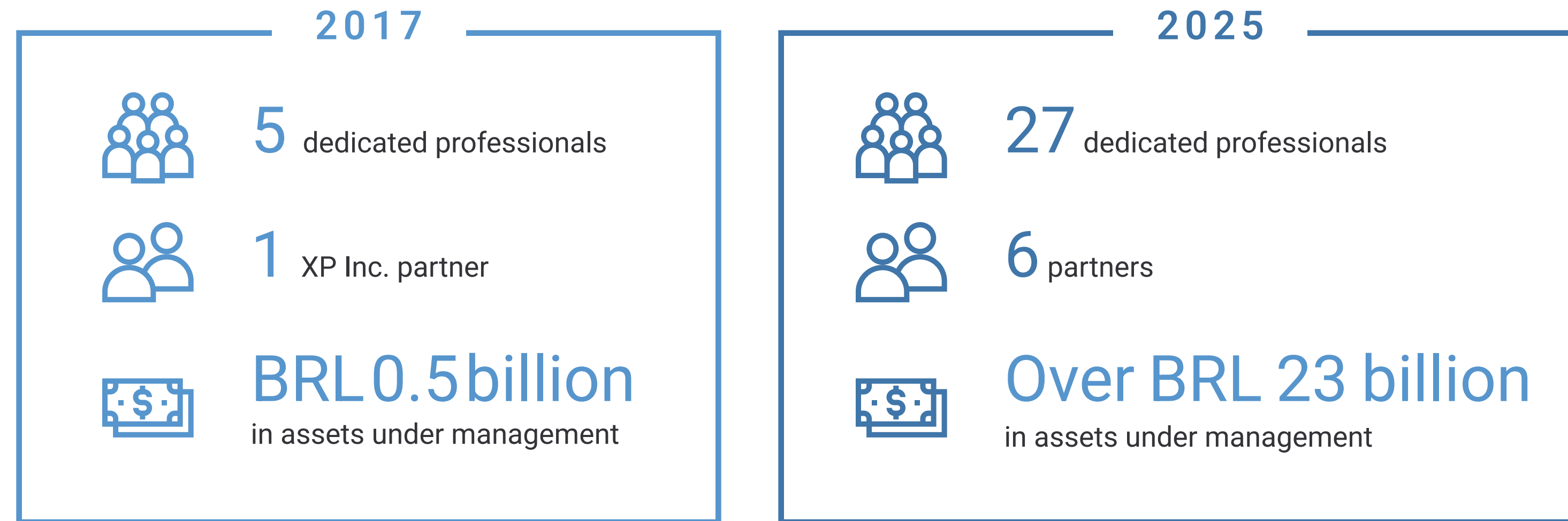
3rd-largest real estate

fund manager in the ANBIMA ranking (Dec/2025)

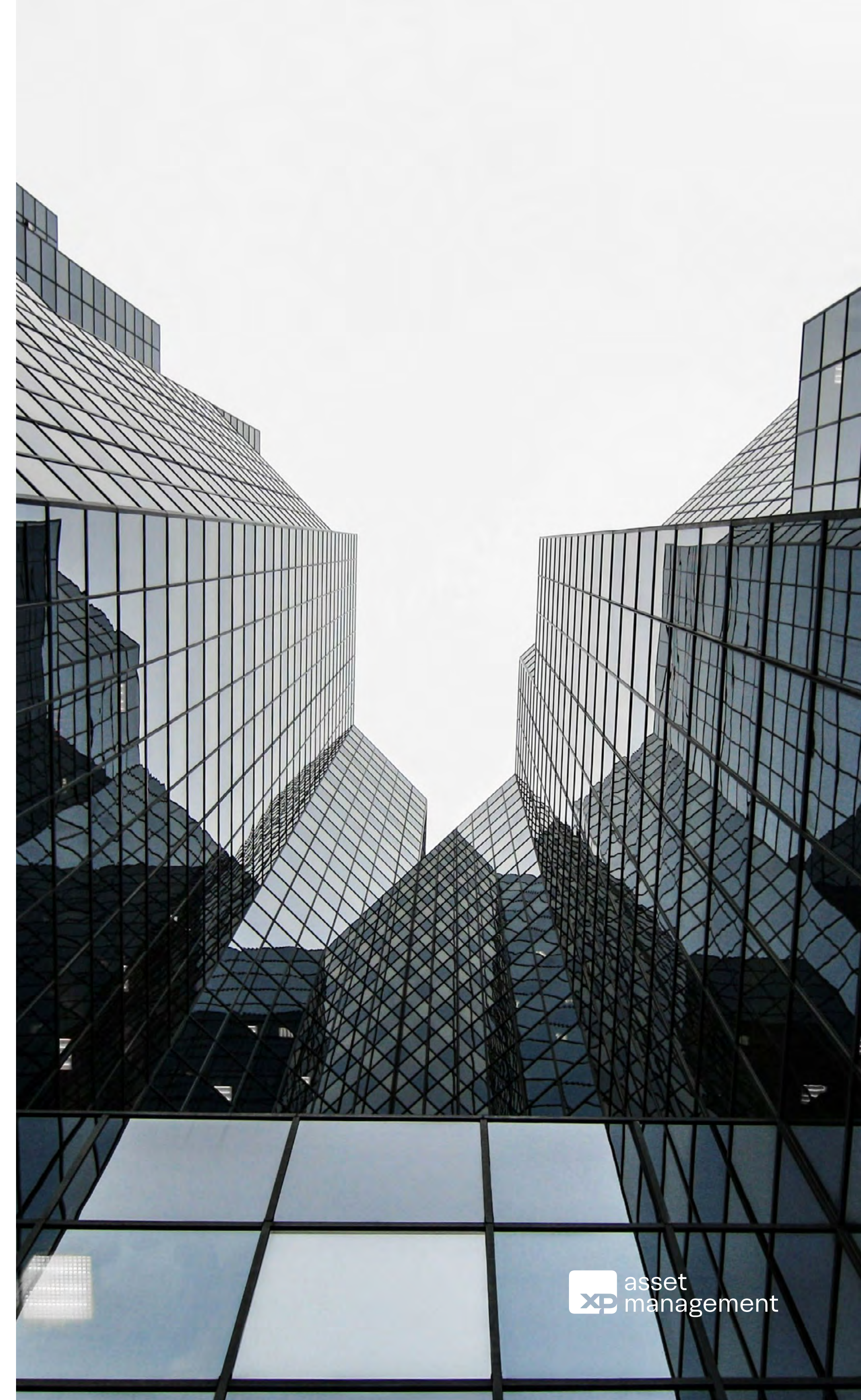


OUR PROGRESS

Net Asset Value (BRL billions) and Team Size Over Time



Source: XP Asset Management





MAIN FUNDS

REAL ASSET FUNDS

Income Funds

XP MALLS

XPML11 - Active management of shopping centers (malls). Earning income from the real estate operation of malls and from capital gains on assets sales.

XP LOGISTICS

XPLG11 - Active Management focused on the logistic segment. Earning income by renting assets and capital gains through portfolio recycling.

XP INDUSTRIAL

XPIN11 – Active Management focused on the industry segment. Earning income by exploiting industrial warehouses owned by the fund.

XP LOGISTICS PRIME YIELD

XPLP - The Fund's objective is to generate capital gains and income through investments in real estate assets primarily focused on logistics, commercial, and/or industrial operations.

XP REAL ESTATE INCOME

XPRI - The Fund's objective is to generate capital gains and income through investments in real estate assets primarily focused on commercial and logistics operations.

Development Funds

XP IDEA!ZARVOS

Partnership with Idea!Zarvos. Earning income by residential incorporation in São Paulo.

XP EXETER I and II

Partnership with *Exeter Property Group*, an american consultancy company. Earning income through direct or indirect investment in real estate assets of the logistic segment.

FIPs JHSF

Partnership with JHSF for investments, including real estate assets in the U.S., particularly in the cities of Miami and New York.

XP GROUP CARNAÚBA

Partnership with *Flow City* Brasil to invest in real estate developments of projects and hotels in the Preá region, in Ceará.

TISHMAN SPEYER ORIZ XP

Partnership with Oriz and Tishman Speyer to develop a multiuse project, in Jardins, in São Paulo/SP, contemplating high-income residential units, offices and retail stores.

REAL ESTATE CREDIT FUND AND FOF

SWAPS/RECEIVABLES/REAL ESTATE LOANS

MAXI RENDA

MXRF11 - Investments in CRIs and residential estate developments, through financial trades.

XP REAL ESTATE CREDIT

XPCI11 -Investment of the fund's resources in financial assets with real estate ballast, such as CRI, Debênture, LCI, LH and FII's.

LISTED HABITAT (HABT11) AND CETIPED XP HABITAT

Application in spread CRIs regarding residential and other developments.

XP HABITAT REAL ESTATE INCOME

The Fund's objective is to distribute monthly and, on a preferred basis (Senior tranche), IPCA + 10.00% p.a. through investments made by the Master Fund, which acquires real estate-related financial assets, predominantly Real Estate Receivables Certificates (CRIs) backed by diversified receivables portfolios.

MULTIREVENUE

Mostly investments on CRIs, and low exposure in financial trades.

Funds of Funds

XP SELECTION

Active management focused in allocating quotas and listed FII's.

XP HEDGE FUND

Mainly applications in real estate active assets, including financial trading.



GOVERNANCE STRUCTURE GRI 2-9 | GRI 2-12 | GRI 2-14 | GRI 2-16

XP Asset's real estate division is managed by a partner of the XP Group, who serves as the Real Estate Fund Manager and is responsible for strategic decisions related to the funds under management, including ESG and climate-related matters. The Fund Leader, appointed by the Real Estate Fund Manager, is responsible for implementing the defined actions, monitoring asset performance, and periodically reporting results to the Manager and to investors.

- The selection of leadership is based on technical expertise and the meritocratic criteria adopted by the company. Fund Leaders are supported by investment analysts and by technical teams from the engineering, legal, compliance, controlling, and structuring department, among other specialties that support asset management.

- The evaluation and approval of investment transactions, as well as relevant changes to the characteristics of invested assets, are carried out by the Investment Committee, which meets periodically. This committee is composed of fund managers, leaders, and analysts, including professionals from other strategies, as well as representatives from technical departments, invited according to the complexity or subject matter of the proposals, and a representative from the XP Asset Controls/Governance team, with support from the Risk Department. Decisions are made unanimously among the managers present.

INVESTMENT DUE DILIGENCE

As part of the investment decision-making process, we conduct a structured due diligence process that includes the analysis of ESG-related aspects, such as property location, access to public transportation, the existence of green building certifications, energy efficiency, water efficiency, waste management, and aspects related to the health and well-being of users.

In 2025, with the objective of deepening our understanding of climate risks, we revised the due diligence questionnaire to include questions related to asset exposure to physical climate risks, as well as to the preparation of life cycle assessment studies for the measurement of embodied carbon and/or operational carbon emissions inventories.

REAL ESTATE ESG FORUM

Composed of investment analysts and members of the engineering team, and supported by a specialized external consultancy, the Real Estate ESG Forum operates in a cross-functional capacity to integrate ESG topics across the different real estate funds under management. The group meets monthly to assess the progress of ESG initiatives and indicators, as well as to define any corrective actions or opportunities for improvement.

Strategic decisions that may impact the risk exposure of the real estate funds or that require the allocation of resources or additional investments are submitted for evaluation and approval by the Fund Leaders and the Real Estate Fund Manager, depending on the nature and relevance of the decisions.

MONITORING OF REAL ESTATE ASSET MANAGEMENT

We adopt an integrated process across management, financial, and technical departments, with the objective of ensuring operational efficiency, enhancing asset value, and mitigating risks. This process includes financial, operational, and ESG monitoring routines applicable to the real assets that comprise the portfolio.

FINANCIAL AND ECONOMIC MONITORING

- ▶ Revenue and occupancy analysis
- ▶ Lease agreement management
- ▶ Preparation and monitoring of the annual investment plan
- ▶ Periodic valuation and pricing of assets

OPERATIONAL AND TECHNICAL MONITORING

- ▶ Monitoring of preventive and corrective maintenance
- ▶ Management of technical inspection reports
- ▶ Supplier and facility contract management
- ▶ Periodic site visits by the Engineering team
- ▶ Control of property and liability insurance policies

ESG AND SUSTAINABILITY MONITORING

- ▶ Monitoring of energy and water consumption, and waste management
- ▶ Assessment of energy, water, and waste management efficiency
- ▶ Stakeholder engagement initiatives

REAL ESTATE ESG HIGHLIGHTS

Although many ESG actions are focused on real asset funds, due to our greater control and decision-making authority over them, we encourage and support our partners' and investees' initiatives in other funds. Below are some examples of ESG initiatives implemented across our funds.

DEVELOPMENT FUNDS

FII XP GRUPO CARNAÚBA

The Carnaúba Group's mission is to protect the Costa do Preá region from excessive and disorderly growth by promoting actions that support its socioeconomic development and preserve the environment. Instituto Camboa, the Group's nonprofit vehicle, operates across different pillars: Waste Management, Culture, Education, Urban Planning, Innovation, and Environmental Preservation.

MAIN PROJECTS AND RESULTS 2025



Waste Management

- ▶ *Mais vida, menos lixo* (Barrinha and Preá)
- ▶ Recyclable Waste Mass Recovery Index rate of 20% (national average is 9.4%)



Environmental Preservation

- ▶ Native seedling nursery
- ▶ More than 40 thousand native species seedlings produced



Education

- ▶ Professional training courses
- Education for Young Adults:
- ▶ 08 courses offered with a 97% completion rate
 - ▶ 200 places offered



Culture

- ▶ Series of Artistic Workshops and Training Programs
- ▶ **Cultural Events:** In partnership with CEART (Central de Artesanato do Ceará), more than 60 artisans in the region were mapped, 30 of whom were certified.

XPEX FII CONTAGEM – MG

As part of the municipality of Contagem's requirement to adopt environmental sustainability practices in new buildings constructed in the city, the project implemented the following measures:

- ▶ Natural lighting in warehouses: Optimized use of sunlight, reducing electricity consumption during daytime hours.
- ▶ Occupancy sensors: Applied in administrative areas to enable efficient lighting control.
- ▶ Natural ventilation (passive HVAC): Exhaust systems in the warehouses promote cross-ventilation, reducing or eliminating the need for mechanical cooling.
- ▶ Automatic faucets and urinals: Direct reduction in water consumption in sanitary areas.
- ▶ Recycled materials: Use of recycled steel (ArcelorMittal – CA-50 steel) during construction.
- ▶ Thermal insulation (Facefelt): Applied to roofing to reduce internal heat load and reliance on mechanical cooling systems.
- ▶ Waste segregation: Dedicated storage area for organic and recyclable waste, with future disposal procedures to be implemented once the warehouse is operational.



REAL ASSET INCOME FUNDS

XP INDUSTRIAL REAL ESTATE INVESTMENT FUND (FII)

As we consider environmental preservation to be a relevant issue in our society, we conduct environmental studies and programs on our properties. This work enables the assessment and preservation of biodiversity, as well as the adoption of measures that minimize impacts and promote harmonious coexistence between the assets and the natural environment. Examples of actions carried out throughout 2025 include wildlife monitoring, planting of native species, and the implementation of environmental education initiatives.

At the BBP Extrema industrial park, as part of the Municipality of Extrema's Climate Change Mitigation Policy (Municipal Law No. 3,829/2018) and as a condition for maintaining the operating licenses of assets located in the

municipality, greenhouse gas emissions related to the asset's operations in 2024—totaling 2,189 tonnes of CO2e—were offset through the planting of native species.

Additionally, we supported environmental awareness campaigns across XP Industrial FII assets, which were promoted by BBP (Brazilian Business Park). These campaigns addressed topics such as responsible water use and recycling. Health and well-being topics were also covered, including the Setembro Amarelo suicide prevention campaign, Outubro Rosa breast cancer awareness campaign, and Novembro Azul prostate cancer awareness campaign.

Photovoltaic plants installed in certain assets remained in operation in 2025 across a portion of the portfolio's assets. Together, they generated approximately 115 MWh in 2025, maintaining virtually the same level of production as the previous year.





REAL ESTATE CREDIT FUNDS

In 2025, we had 35 active credit transactions, including both those already in progress and those initiated during the year, with investments of approximately R\$ 1.4 million.

One of the transactions within the real estate credit fund involves the construction of a hotel located in Natal, Rio Grande do Norte, with construction completed at the end of 2025. The development was carried out by GR Group, which believes that business success is directly linked to environmental responsibility, transparency in governance practices, and a social commitment to the communities in which it operates. Project development was guided by international ESG best practices, from architectural design to construction management, prioritizing local suppliers, reducing emissions, training the regional workforce, and promoting the efficient use of natural resources, including wastewater treatment systems, water reuse, air renewal systems, modern air conditioning systems, and landscaping with native vegetation.

Environmental Sustainability

- ▶ Up to 30% reduction in energy consumption.
- ▶ Water reuse and reduced water impact.
- ▶ Use of low environmental impact and low-carbon materials.

Impacts on the Local Community

- ▶ Support for the regional economy and local suppliers.
- ▶ Preservation of natural resources (water, energy, landscape).
- ▶ Environmental education and social inclusion programs.



Another example includes projects carried out in partnership with the real estate developer MITRE, with an investment of approximately R\$ 442 million. All of these projects incorporate sustainability strategies as part of the commitment undertaken by MITRE through its certification as an AQUA-certified Developer. Below are some of the actions implemented in developments with XP's participation:

HAUS MITRE EDITION NY:

- ▶ Canteiro Cultural Program initiative, which includes lectures on mental health and art workshops using waste materials;
- ▶ Institutional support for NAIA (Núcleo Assistencial Irmão Alfredo), an organization located near the construction site that provides after-school programs for children;
- ▶ Waste recovered, including landfill diversion and reverse logistics: 97% from January to December 2025;
- ▶ Implementation of smart shower solutions for water and energy savings (average expected savings of 28%);
- ▶ AQUA-HQE certification at the Design stage;
- ▶ Estimated savings in water (21% in units and 25% in common areas) and energy (30%) compared to a baseline building with solutions aligned with AQUA certification requirements;

RAÍZES L'AVENIR:

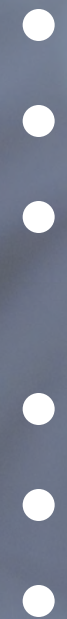
- ▶ Estimated savings in water (20% in units and 33% in common areas) and energy (29%) compared to a reference building with solutions aligned with AQUA certification requirements;
- ▶ Waste recovered, including landfill diversion and reverse logistics: 37% from January to December 2025;
- ▶ AQUA-HQE certification at the Design stage.

RAÍZES JARDIM SÃO PAULO:

- ▶ Canteiro Cultural Program initiative, which includes lectures on mental health and art workshops using waste materials;
- ▶ Waste recovered, including landfill diversion and reverse logistics: 90% from January to December 2025;
- ▶ Implementation of smart shower solutions for water and energy savings (average expected savings of 28%);
- ▶ AQUA-HQE certification at the Design stage;
- ▶ Estimated savings in water (20% in units and 28% in common areas) and energy (28%) compared to a reference building with solutions aligned with AQUA certification requirements;

IMAGES OF THE CANTEIRO CULTURAL PROGRAM INITIATIVES:



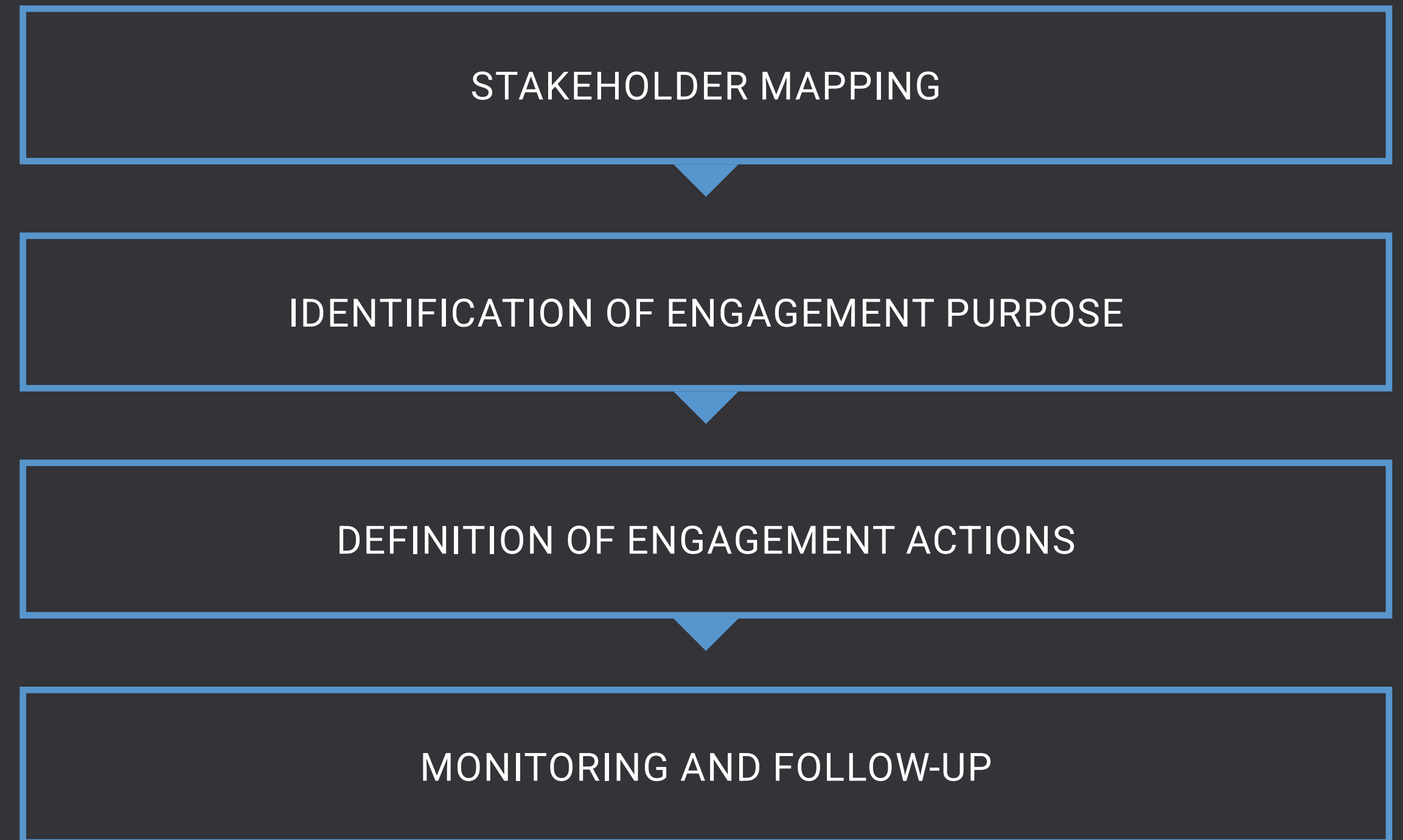


▶ SOCIAL

GRI 2-29

The social approach of the real estate division is structured based on engagement with its key stakeholders—employees, strategic partners, and surrounding communities—recognizing that the creation of sustainable value depends on the integration of organizational culture, operational governance, and local impact.

We maintain an ESG Engagement Program with our key stakeholders, based on the principles of the AA1000 Stakeholder Engagement Standard (AA1000SES). The process is continuous and, when necessary—such as in the acquisition of new assets—new stakeholders may be incorporated and engagement actions adjusted, in line with the evolution of the portfolio and the operational context.





EMPLOYEES

This section presents the main corporate policies and initiatives of XP Inc. applicable to the real estate division. The practices described follow established and auditable corporate standards, applicable across all areas of the Company. Consolidated indicators related to employees are reported in XP Inc.'s Integrated Annual Report, considering the full corporate scope.

ENGAGEMENT PURPOSE

- ▶ Strengthen employee motivation and development
- ▶ Talent retention
- ▶ Contribute to the organization's ESG performance
- ▶ Embed ESG culture into the company's daily operations, in alignment with corporate guidelines

ENGAGEMENT ACTIONS

- ▶ Meritocracy and performance
- ▶ Satisfaction and engagement
- ▶ Incentive and compensation program
- ▶ Training and qualification
- ▶ Diversity and inclusion
- ▶ Physical, mental, and financial well-being

“ In the Real Estate team, I see how ESG has moved beyond rhetoric and into practice. In recent years, we have invested in learning and have begun reporting to the market on the impacts of our initiatives, including reports in two languages, considering both property users and surrounding communities. On a day-to-day basis, this is reflected in the rationalization of energy and water use and in more integrated waste management processes. We have also incorporated ESG topics into due diligence and committee discussions, seeking opportunities and certifications. This motivates me, because the real estate sector can generate highly significant impacts.”

Lucas Paravizo, Real Estate Controller.



OUR EMPLOYEE VALUE PROPOSITION

Since 2024, XP Inc. has been undergoing a repositioning journey for its employee engagement strategy and practices, with the objective of creating conditions that enable the sustainable growth of talent within the organization. The Employee Value Proposition (EVP) has been redesigned from a new perspective on objectives, recognition, and compensation, and a methodology has been defined to enhance quality and ensure greater consistency in the recruitment process. Talent and potential leaders have also been mapped, with a view to ensuring the continuity and sustainability of the business. These initiatives are carried out in accordance with corporate people governance guidelines and applicable labor legislation.



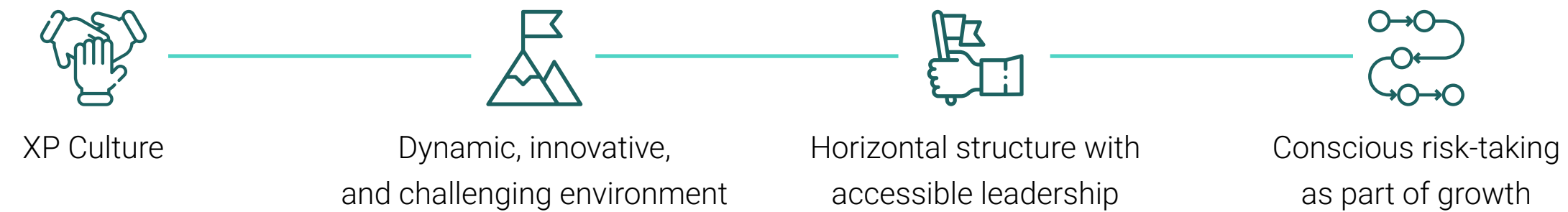
CAREER

The opportunities are here, but the path is yours to shape



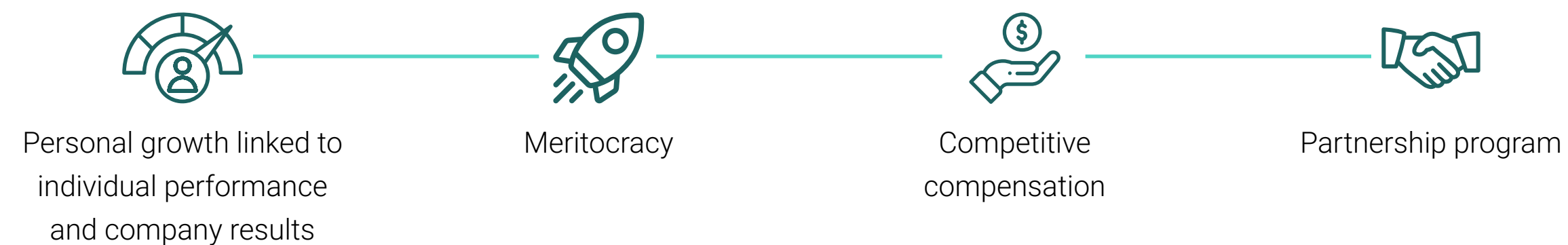
DEVELOPMENT AND WORK MODEL

Pushing your own limits in pursuit of shared results



COMPENSATION

Recognition for those who are committed and deliver results





INCLUSION AND DIVERSITY

A diverse and inclusive environment brings together different experiences and perspectives, enabling us to better understand consumer demands, while also fostering innovation and generating a positive impact on the lives of millions of Brazilians. The real estate division shares the diversity commitments established by the XP Group, whose consolidated indicators can be consulted in XP Inc.'s Integrated Annual Report.

As a voluntary initiative led by our employees, XP has affinity groups that play a fundamental role in guiding actions to promote diversity and inclusion. Each group is committed to providing a safe and welcoming space, acting as a support network where members can connect and collaborate to advance each topic within the company. Through these groups, the company maintains an active dialogue with leadership, business partners (BPs), recruiters, and program teams, gathering feedback on employees' experiences at XP. In addition, periodic surveys are conducted regarding the groups' activities to enhance initiatives and ensure that implemented actions are aligned with employees' needs and expectations.

DEVELOPMENT AND PERFORMANCE EVALUATION

The career progression of our employees follows the principle of ownership, based on a continuous learning approach through on-the-job experience. To support this, we provide access to a broad repository of training programs and a calendar of events, beginning with onboarding for new hires at XP.

The Campus XP platform, a virtual learning environment, hosts training programs aimed at accelerating career development and building skills essential for the company's future, in addition to regulatory materials. The content is aligned with the Individual Development Plan, which consolidates the choices each employee makes in planning their career at XP.

All employees are required to complete an annual mandatory Compliance training program, delivered through an online platform with a content retention assessment. Topics covered include the Code of Ethics and Conduct, Anti-Corruption Policy, Information Security, and the General Data Protection Law (LGPD).

In addition to training programs offered by XP Inc., the Real Estate team conducts annual ESG-specific training. In the most recent cycle, the training covered the following topics:

- ▶ Results of the 2025 GRESB Real Estate Assessment, highlighting strengths and improvement opportunities across participating funds.
- ▶ Green Finance for the real estate sector.
- ▶ Net Zero for the real estate sector.
- ▶ ESG-related regulatory requirements.

We conduct an annual performance evaluation structured in two cycles: a manager-led review and a 360-degree review. These evaluations are structured around two main pillars: performance and alignment with company culture. Throughout the process, we seek to ensure that evaluations serve not only as an assessment tool but also as a starting point for employee growth and continuous development.

In evaluations of the real estate team, there is a specific field for each employee to describe their involvement in ESG topics, based on a shared target. Performance in this dimension is considered in the composition of variable compensation.

EMPLOYEE HEALTH, SAFETY, AND WELL-BEING

Providing a safe, healthy, and balanced environment for our employees is part of our commitment as an employer. We adopt measures ranging from preventive actions in risk management to the monitoring of occupational and mental health across our entire workforce. Practices applicable to the real estate division follow corporate guidelines, whose consolidated indicators are disclosed in XP Inc.'s Integrated Annual Report, ensuring compliance with regulatory requirements and internal control and monitoring standards.

SATISFACTION AND ENGAGEMENT

We periodically monitor our employees' level of satisfaction through dedicated surveys, seeking insights to continuously improve our work environment. In addition, we offer anonymous communication channels, with no impact on performance evaluations, so that each employee can actively contribute suggestions, identify opportunities for improvement, and act as a guardian of our Code of Ethics and Conduct.

The Employer Net Promoter Score (eNPS) is our main tool for assessing the loyalty, satisfaction, and engagement of employees and leadership. Consolidated results are disclosed in XP Inc.'s Integrated Annual Report. Based on these results, teams are encouraged to seek solutions to the issues identified and to develop action plans that enhance the organizational environment, reinforcing a culture of continuous improvement and shared responsibility.



BUILDING MANAGERS

ENGAGEMENT PURPOSE

- ▶ Promote greater alignment of asset operations with the ESG objectives of the funds
- ▶ Encourage the adoption of ESG practices in building management
- ▶ Reduce and control operational and socio-environmental risks

ENGAGEMENT SCOPE

- ▶ Selection and approval of building management companies
- ▶ Integration of ESG criteria into partnerships and contracts
- ▶ Workshops and training sessions on ESG practices
- ▶ Distribution of ESG handbooks and thematic materials
- ▶ Development of case studies to disseminate best practices
- ▶ Technical site visits and regular meetings with building managers

“ ESG initiatives have had a direct impact on asset operations: we have reduced energy and water consumption and enhanced traceability and control over operational performance. This improves decision-making, increases efficiency, and reinforces transparency with clients and other stakeholders. We have also seen greater tenant satisfaction and asset value appreciation by linking the brand to responsible and sustainable management.”

Monique Berbary,
Operations Manager at WT Cajamar.

The initiatives described in this section cover the **XP LOG** and **XP Malls** funds, considering the assets over which the Company has greater capacity to direct and oversee building management.

We maintain a continuous supplier approval process, which includes building managers, with the integration of ESG criteria into the selection and monitoring of companies. As of the 2025 reporting date, 100% of the building managers of the XP LOG and XP Malls funds had been approved in accordance with these criteria. During the period, we continued engagement actions through meetings, technical site visits, and training sessions aimed at improving operations and enhancing data quality.

Considering that one of the main pillars of our work is the collection and analysis of operational data, we began to systematically incorporate information from the DMS (Data Management System) into operational and management routines. The tool enables monitoring of individual asset performance across energy, water, and solid waste, as well as comparisons of results across assets within the portfolio. This has made it possible to more quickly identify positive or negative deviations relative to prior periods, particularly in energy and water consumption. Based on these analyses, we intensified dialogue with building managers to deepen the understanding of the operational specificities of each asset and of factors that directly influence performance indicators, such as temporary changes in tenant operations or potential failures in building systems, including leaks or non-standard operating conditions.

In addition, we conducted training sessions on solid waste management targeted at logistics assets that had

not yet implemented structured data collection or that presented low recycling rates. One of the challenges within the portfolio relates to decentralized waste management, in which each tenant is responsible for its own waste disposal. The training aimed to raise awareness among building managers regarding the importance of the topic, understand the challenges faced in data collection, and jointly develop action plans to expand data coverage and strengthen waste management initiatives in common areas.

In 2025, the XP Malls fund continued to expand its portfolio, requiring the integration of new managers into the adopted management model. With each acquisition, we conducted onboarding meetings and aligned guidelines. As in XP LOG, XP Malls assets also had their data incorporated into the DMS. The tool has been used on an ongoing basis to monitor performance, identify relevant variations over time, and guide dialogue with managers regarding potential operational deviations. The system also serves as an internal benchmark reference, enabling comparisons of practices and results across assets and supporting the dissemination of continuous improvements in building management.

We also maintained the distribution of communications on specific ESG topics for both funds, such as:

- ▶ Purchase of Renewable Energy Certificates (I-RECs);
- ▶ ESG initiatives for tenants and the surrounding community;
- ▶ Recommendations for improving waste management.



TENANTS

The initiatives described in this section cover the XP LOG and XP Malls funds, taking into account the operational and contractual characteristics of these vehicles. Engagement with tenants is one of the main drivers of improvements in the environmental and operational performance of the assets, contributing to cost efficiency, the mitigation of regulatory risks, and the strengthening of the long-term attractiveness of the assets.

ENGAGEMENT PURPOSE

- ▶ Promote sustainable practices in the use and operation of properties
- ▶ Encourage alignment between landlord and tenant ESG practices
- ▶ Contribute to the achievement of the funds' ESG goals

ENGAGEMENT SCOPE

- ▶ Incorporation, whenever possible, of green lease clauses into existing rental agreements and inclusion of these clauses in all new agreements
- ▶ Tenant Satisfaction Program, including survey, action plan, and monitoring
- ▶ Distribution of ESG guides to tenants and suppliers, as well as thematic materials
- ▶ Individual meetings with tenants
- ▶ Events focused on raising ESG awareness

“When we leased the warehouse, ESG initiatives were already embedded in the infrastructure and were decisive in the selection of the property. LED lighting, efficient water management, rainwater harvesting, and an on-site wastewater treatment plant in the logistics park make the operation more stable and predictable, with fewer disruptions and risks. In addition to reducing indirect costs, this strengthens our credibility with clients who value environmental responsibility and contributes to the achievement of our internal quality and safety goals.”

Juliana Fontes,
Quality Assurance at FontesLog Logística

In 2025, we continued strengthening our relationship with ESG-mature tenants, particularly within XP LOG fund assets, with a focus on reinforcing collaborative initiatives and expanding the exchange of experiences.

In partnership with one of the tenants, we advanced the LEED O+M certification process for a logistics asset within the portfolio, through a joint effort that included monthly monitoring meetings. The process intensified the monitoring of the asset's environmental indicators, with continuous tracking of water, energy, and fuel consumption data, as well as solid waste generation and disposal. Monthly meetings between XP, the tenant, and the asset's management enabled an integrated approach to environmental and operational performance management, allowing for the joint identification of improvement opportunities and guidance on the adoption of measures to reduce consumption and environmental impacts.

Throughout the year, we continued distributing our ESG Guide and the ESG Guidelines for Construction and Renovation to new tenants. For suppliers, we maintained the distribution of the ESG Best Practices Guide. We also developed and shared materials on specific topics, such as the acquisition of Renewable Energy Certificates and recommendations to improve solid waste management.

TENANT SATISFACTION PROGRAM

The Tenant Satisfaction Survey is conducted on a three-year cycle in the funds where we have greater operational control, with its most recent edition carried out in 2023.

2023 SURVEY RESULTS (XP LOG)

Response rate: **95%**

Calculated as the number of tenant companies that responded to the survey divided by the total number of companies invited to participate

Average satisfaction score: **7.3**

Based on a quantitative question designed to assess the overall level of satisfaction with the property on a scale from 0 to 10

In 2025, efforts were concentrated on the implementation and monitoring of actions arising from the results obtained in the most recent edition of the survey. Demands involving more complex technical solutions, such as improving the thermal insulation of logistics warehouse roofs, underwent a detailed assessment that considered the building's technical analysis, an understanding of the tenant's use of the space, including a survey of installed equipment and occupancy rates, the completion of a technical and economic feasibility study, and investment and execution planning. Some identified actions could not be implemented due to their significant impact on the tenant's operations. During the year, we completed the implementation of important infrastructure improvements that had begun in previous years, such as improvements to the entire external lighting system of one of the logistics parks.

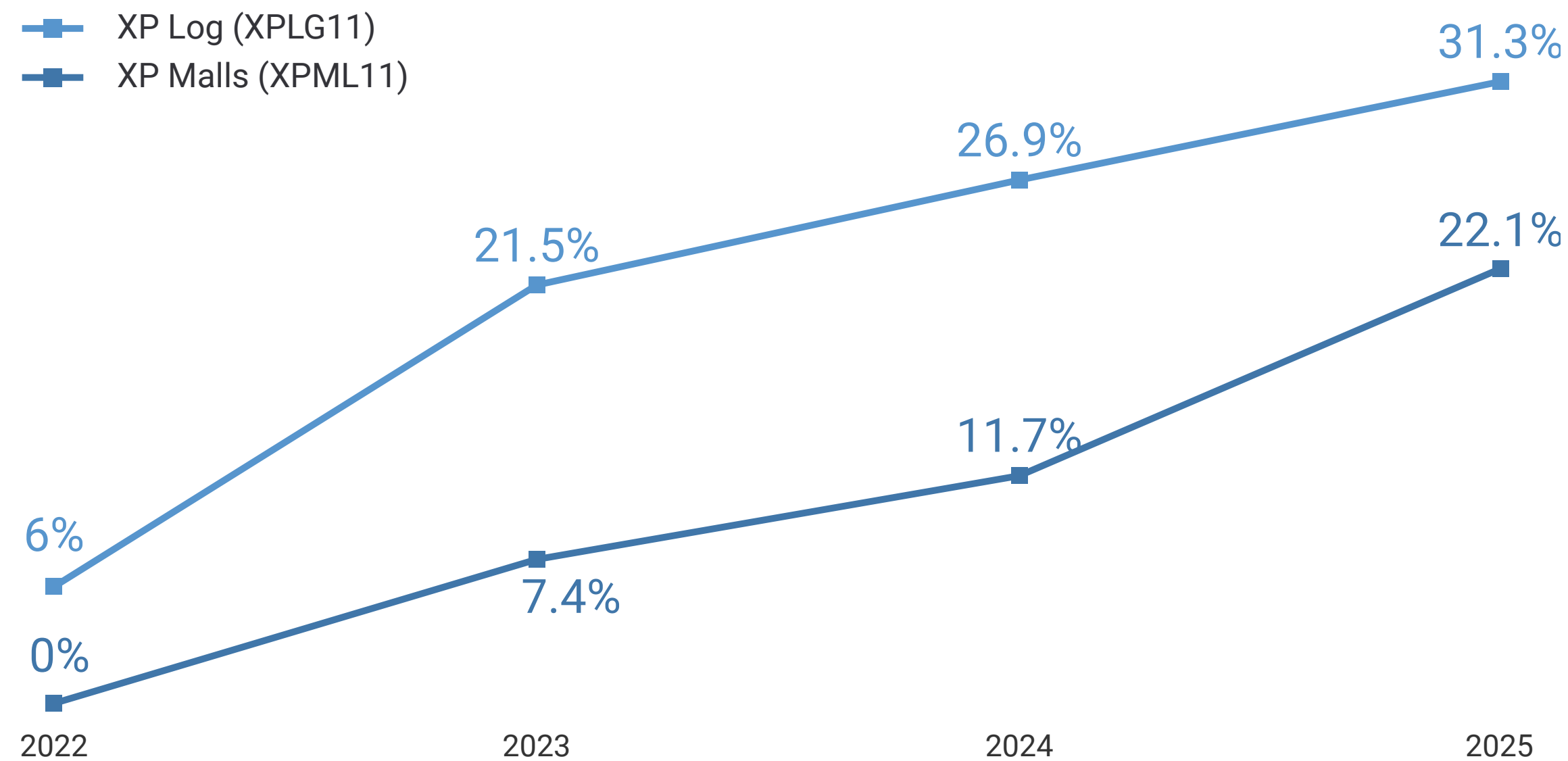


INCLUSION OF GREEN LEASE CLAUSES IN RENTAL AGREEMENTS

In the XP LOG fund, we maintained the practice adopted since 2022 of including green lease clauses in new rental agreements and in renewals of existing contracts. In this fund, these provisions already cover approximately 30% of leased GLA.

In the XP Malls fund, the adoption of green lease clauses is discussed on an ongoing basis with shopping center managers, taking into account the specific characteristics of each asset. To support this process, we provide materials describing the practice and providing examples. In 2025, the coverage of contracts with green lease clauses reached 22.1% of the portfolio's GLA, representing an 89% increase compared to 2024. This progress was primarily driven by the inclusion of these clauses in the General Regulations of four shopping centers in the portfolio, extending their application to all tenants, regardless of the execution of new rental agreements. Currently, half of the fund's assets have adopted the practice. The evolution of GLA coverage will depend on the pace of execution of new contracts and renewals⁷.

% OF CONTRACTS WITH GREEN LEASE CLAUSES



Green Lease clauses are specific provisions incorporated into lease agreements with the objective of promoting sustainable practices in the use and operation of properties, encouraging a collaborative relationship between landlord and tenant. These clauses may include, for example, the sharing of consumption data, efficiency targets, guidelines for construction and renovation, and operational best practices. The objective is to generate mutual benefits, such as reduced operating costs, improved building efficiency, and the promotion of healthier environments for occupants.

⁷ | Methodological note: GLA coverage considers GLA as of the reporting date of 12/31/2025 (XP LOG: leased GLA; XP Malls: total portfolio GLA). "Adoption by asset" refers to assets with green lease clauses in contracts and/or applicable regulations and does not necessarily imply full GLA coverage of the asset.



LOCAL COMMUNITIES

Assets within the XP LOG and XP Malls funds maintain ongoing interaction with surrounding communities, whether through the daily flow of people or through the economic and urban impact generated by their operations. In this context, initiatives are structured in accordance with the scope above and monitored by the Company, which consolidates actions carried out throughout the year, seeking to strengthen community relationships and contribute to local development.

ENGAGEMENT PURPOSE

- ▶ Promote local social and economic development
- ▶ Generate positive environmental impact from the assets in surrounding areas
- ▶ Foster dialogue and social inclusion in the communities where we operate

ENGAGEMENT SCOPE

- ▶ Maintenance works and improvements to infrastructure in the areas surrounding the assets
- ▶ Organization of events on environmental topics, such as recycling and resource conservation, as well as initiatives related to community health and well-being

XP LOG

Within the logistics portfolio, social initiatives are primarily developed through the engagement of building managers, considering the operational profile of the assets and their integration with local communities.

With the objective of structuring and expanding these initiatives, a guidance document was developed and distributed, including suggested actions throughout the year as well as recommendations for budget planning. Based on this guidance, building managers were encouraged to allocate specific resources to carry out at least two annual events per asset from 2026 onward.



CD Gravataí promoted health awareness initiatives through informational campaigns aligned with national prevention movements, such as Outubro Rosa and Novembro Azul. A highlight was the Dezembro Laranja campaign, focused on skin cancer prevention, which included the distribution of printed informational materials and an educational banner. The initiative reached approximately 400 people, representing an estimated reach of 70% of the on-site workforce.

Syslog Galeão carried out social engagement initiatives on commemorative dates such as Easter, Mother’s Day, Children’s Day, and Christmas, with a focus on supporting the surrounding community. The initiatives included donations of toys, small household appliances, and boxes of chocolates to the local Residents’ Association, contributing to strengthening community relationships and promoting social well-being.



Santana Business Park conducted donation campaigns for food, clothing, and toys, reinforcing its commitment to positive social impact. In partnership with the Propagador de Milagres Institute, initiatives were carried out throughout 2025, resulting in the donation of 280 kg of food to individuals experiencing homelessness.



XP MALLS

Across XP Malls assets, community initiatives are carried out on an ongoing basis and include both temporary and permanent actions. Throughout the year, more than 80 community-focused initiatives were recorded, with a focus on health, social inclusion, well-being, and support for local causes. The following are some highlights:



Catarina Fashion Outlet held pet adoption events in partnership with the NGO Anjos dos Bichos. The initiatives involved 37 dogs, 10 of which were adopted during the events.



Tietê Plaza Shopping stood out for conducting several campaigns focused on community health and well-being, including blood donation drives, food collection campaigns, and vaccination initiatives. Among the highlights was the Agosto Dourado campaign, dedicated to raising awareness about breastfeeding, with activities aimed at mothers and pregnant women.



Shopping Metropolitan Barra promoted Autism Awareness Week, in partnership with the Neurorehabilitation Institute Integra Brasil, with initiatives focused on awareness and inclusion related to ASD. The program included workshops, lectures, and activities open to neurodivergent individuals and the general public, reaching approximately 200 families.



Shopping Estação BH celebrated International Day of Persons with Down Syndrome by hosting a capoeira performance by students from CD Down, open to the public.

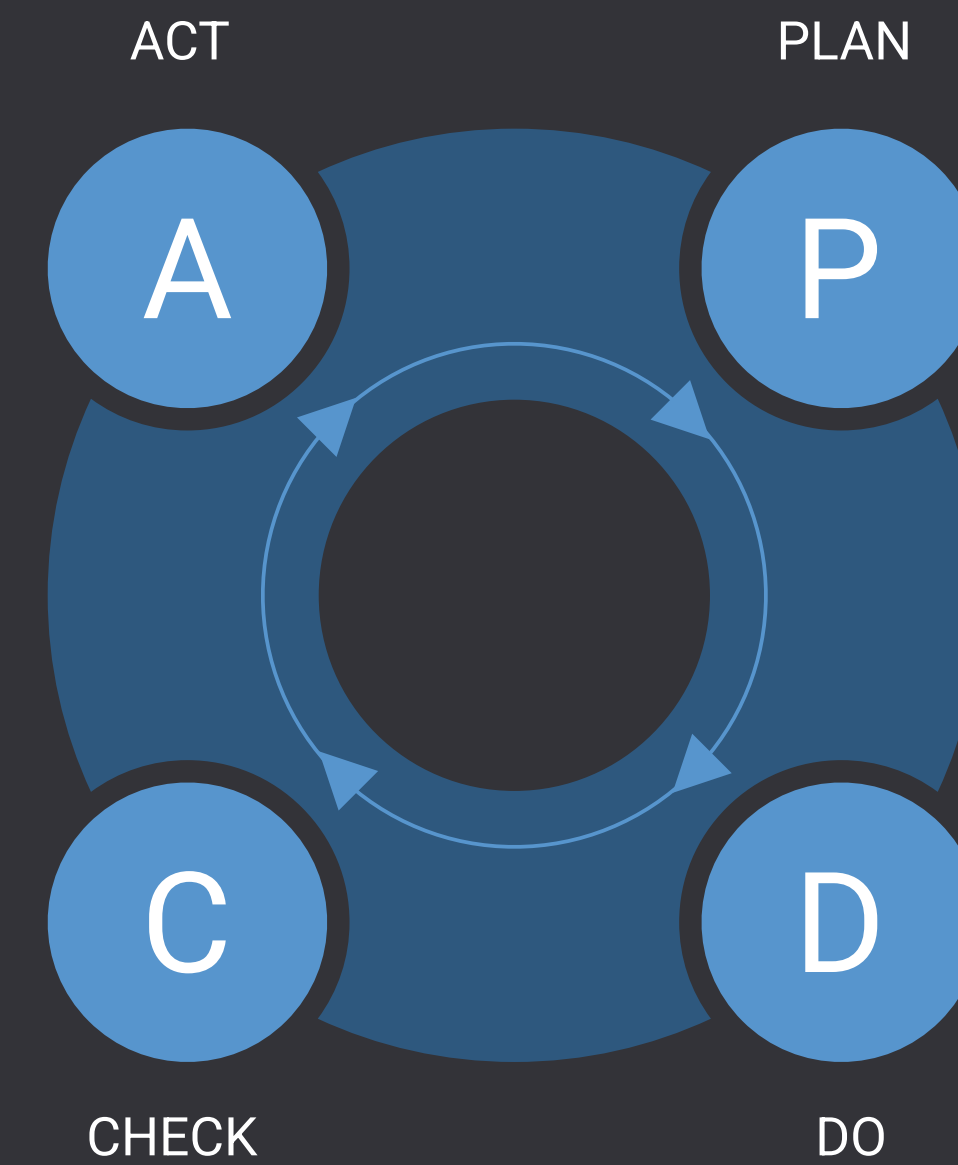


In order to manage our impacts, risks, and opportunities related to environmental and ESG topics in a structured manner, we adopt a systematic management process based on the PDCA (Plan, Do, Check, Act) cycle under ISO 14001.

ENVIRONMENTAL PERFORMANCE

- ▶ Implement corrective actions or alternative actions to achieve the established targets
- ▶ Provide feedback and suggestions to the parties involved
- ▶ Review and update procedures and supporting documents

- ▶ Monitor progress against activities and targets
- ▶ Identify deviations from the plan
- ▶ Analyze the results of the GRESB Real Estate Assessment
- ▶ Analyze responses to the Tenant Satisfaction Survey



- ▶ Review ESG objectives and targets
- ▶ Identify opportunities for improvement and analyze market benchmarks
- ▶ Define ESG budget and allocation
- ▶ Prepare the Annual ESG Action Plan
- ▶ Define the fund's Annual Investment Plan

- ▶ Carry out the activities defined in the Action Plan and Investment Plan
- ▶ Implement the Preventive Maintenance Plan
- ▶ Hire planned and approved services
- ▶ Collect and organize operational and environmental records and documents
- ▶ Conduct periodic site visits to properties by XP Asset's engineering team
- ▶ Submit selected funds to the GRESB Real Estate Assessment
- ▶ Conduct the Tenant Satisfaction Survey



In addition, we have specific actions for each stage of our real estate portfolio management process, allowing us to incorporate environmental and climate criteria across all phases of the asset life cycle, from pre-investment analysis to operation and eventual divestment.

ASSET ACQUISITION

- ▶ Conducting analyses and inspections to assess risks, including environmental risks
- ▶ Application of ESG DDQ as one of the investment decision criteria

DEVELOPING ASSETS

- ▶ Recommendations on construction site best practices
- ▶ Regular site visits conducted by XP Asset's Engineering team
- ▶ Conformity verifications carried out by an independent third party, such as a management company

OPERATING ASSETS

- ▶ Conducting Technical Building Assessments by a third party
- ▶ Investments to improve environmental performance and user comfort
- ▶ Engagement with tenants and building managers
- ▶ Data collection to monitor environmental impact, including energy and water consumption, GHG emissions, and solid waste management

ENVIRONMENTAL HIGHLIGHTS OF 2025

DATA-DRIVEN ENVIRONMENTAL MANAGEMENT

In 2025, we consolidated the use of the Data Management System (DMS) as an environmental management tool across all real assets in the portfolio. Indicators such as total consumption and consumption intensity for energy and water, as well as other indicators related to solid waste management, became part of the routine of XP Asset's Engineering team. The DMS also enables comparative analyses across assets and the monitoring of trends over time, supporting the prioritization of actions and investments.

LEED O+M CERTIFICATION – SYSLOG PERUS

We advanced our certification agenda with the achievement of LEED O+M Gold certification for the Syslog Perus asset. The process contributed to the strengthening of operational processes and generated relevant lessons learned that may support the dissemination of environmental best practices across other assets in the portfolio.

RENEWABLE ENERGY AND CLIMATE AGENDA

In the XP LOG fund, we began acquiring Renewable Energy Certificates (I-RECs) for part of the logistics parks. In 2025, the I-RECs acquired represented 36% of total energy consumption in 2024, reinforcing our commitment to mitigating indirect emissions associated with electricity consumption (Scope 2) and to the transition toward clean energy sources.



CLIMATE RESILIENCE AND NET ZERO STRATEGY

In the journey toward a low-carbon economy, we have intensified our efforts to better understand the emissions associated with the operation of our assets. This work enables the mapping of the main sources and magnitude of these emissions, as well as the definition of strategic reduction targets and the structuring of action plans aimed at the gradual decarbonization of the real estate portfolio, whose methodology is still at an early stage of consolidation.

- Since 2019, XP Inc. has offset 100% of Scope 1, 2, and 3 greenhouse gas emissions resulting from its direct activities through the acquisition of carbon credits. XP Asset's emissions, as well as those of its real estate division, are included in this corporate inventory. Offsetting is understood as a complementary instrument and does not replace structural emissions reduction initiatives.
- ▶ In addition, we seek strategies for the gradual reduction of emissions associated with our operations, prioritizing sources under greater operational control.
-

We joined the Climate Commitment, an initiative of the Ekos Brasil Institute that connects companies committed to offsetting their greenhouse gas (GHG) emissions with projects that generate social and environmental benefits. In addition, since 2023, we have submitted our GHG inventory to third-party verification, reinforcing our commitment to the reliability and transparency of the information reported. Our inventory is published in the Public Registry of GHG Emissions of the Getulio Vargas

Foundation and, since 2024, we have received the Gold Seal, the highest recognition granted by the Brazilian GHG Protocol Program to companies that meet all program requirements.

In 2025, the climate strategy was concentrated primarily on asset operations and investment decisions, with special attention to areas where there is greater operational control, such as common areas of the assets. In this context, we prioritized actions aimed at controlling energy consumption, including the installation of submetering systems, and reducing indirect emissions associated with electricity use (Scope 2), in addition to strengthening management processes and tools that support decision-making.

As part of this approach, Renewable Energy Certificates (I-RECs) were used as a complementary instrument with the decarbonization strategy, acting in addition to energy efficiency initiatives and active consumption management. The use of I-RECs is understood as part of a broader strategy for the transition to clean energy sources, especially in a portfolio with different levels of governance and operational control. Additionally, we strengthened our relationship with tenant companies and shopping center managers on the topic of climate change and identified actions aligned with our objectives.

PERCENTAGE OF 2025 ENERGY CONSUMPTION COVERED BY RECS⁸

XP LOG	66%
XP MALLS	11%

Renewable Energy Certificates (I-RECs) guarantee that a given quantity of energy consumed by a company was generated from renewable sources. These instruments allow for the accounting of the environmental attributes of energy purchased in the competitive or regulated market, contributing to the mitigation of Scope 2 emissions in accordance with internationally recognized methodologies. The use of these certificates does not replace structural energy efficiency initiatives, but rather complements the energy transition strategy.

In the area of acquisitions, we took the first steps toward incorporating climate considerations into investment criteria, with the inclusion of energy- and emissions-related aspects in the environmental Due Diligence Questionnaire, strengthening the assessment of risks and opportunities from the earliest stages of investment.

With respect to physical climate risks, in 2025 we carried out an initial exploratory study with the objective of deepening the technical diagnosis of real estate assets' exposure to extreme events and chronic climate changes. This initiative represents an initial step in building a more structured climate resilience approach, aimed at understanding potential impacts on operational continuity, infrastructure, and possible associated financial implications for the assets, although at this stage it does not yet constitute a complete climate scenario analysis model.

The climate resilience and Net Zero strategy of the real estate division is monitored with the support of a specialized technical consultancy, reinforcing the consistency of the analyses and the quality of the information used. We will continue to advance gradually and responsibly, strengthening processes, data, and internal capabilities to evolve in the management of climate risks and in the transition toward a more resilient real estate portfolio aligned with long-term challenges.

⁸ | Includes RECs acquired by XP, tenants and shopping center managers.



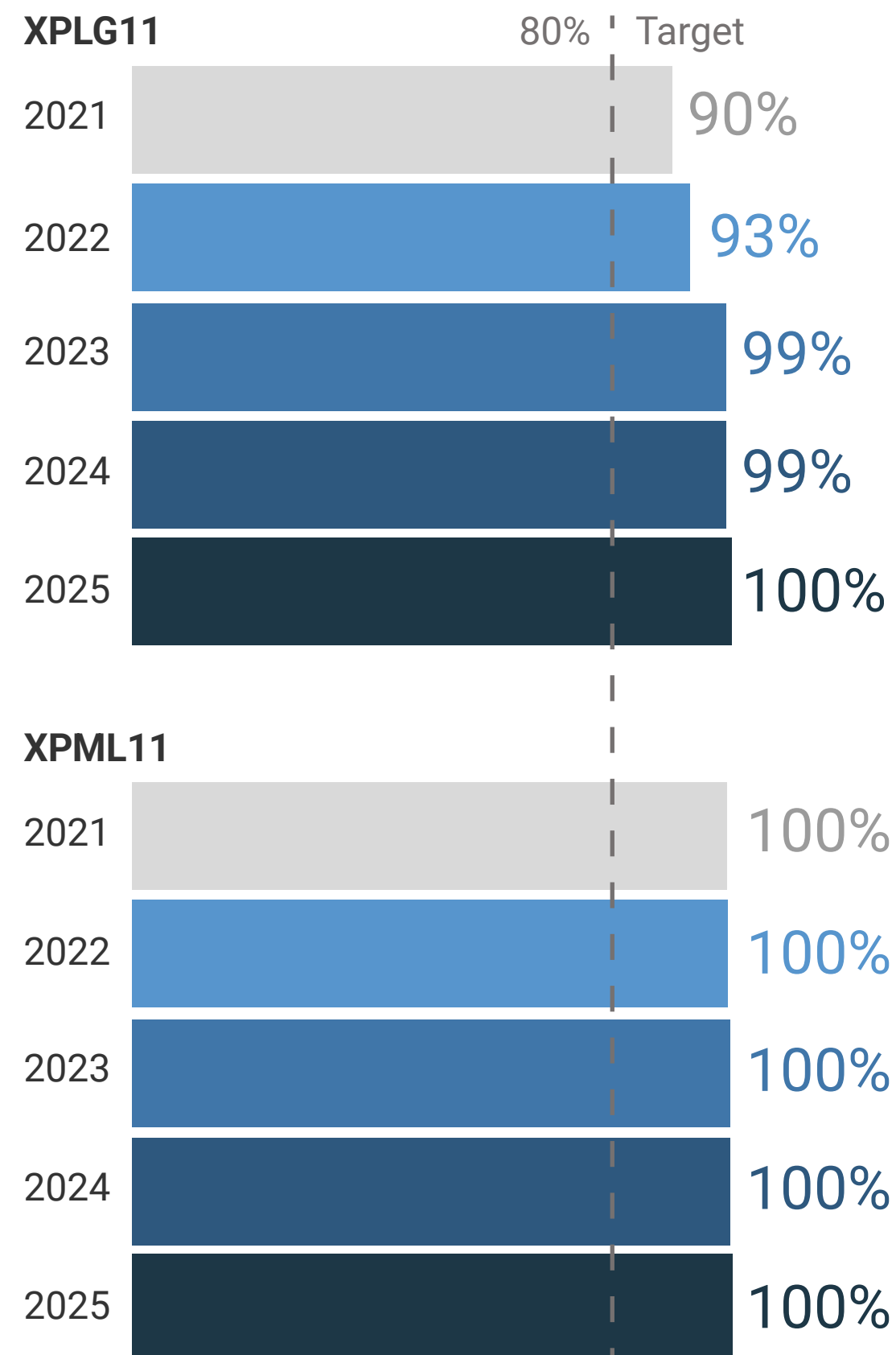
PORTFOLIO ENVIRONMENTAL PERFORMANCE

We more actively monitor the environmental impacts of the real asset funds over which we have greater operational control: XP LOG and XP Malls. In these funds, we maintain a routine of data collection and monitoring that allows us to understand and track the environmental performance of the assets. Whenever we identify significant deviations, defined as variations greater than 30%, we contact the asset managers to understand the possible causes and verify whether corrective actions have been implemented.

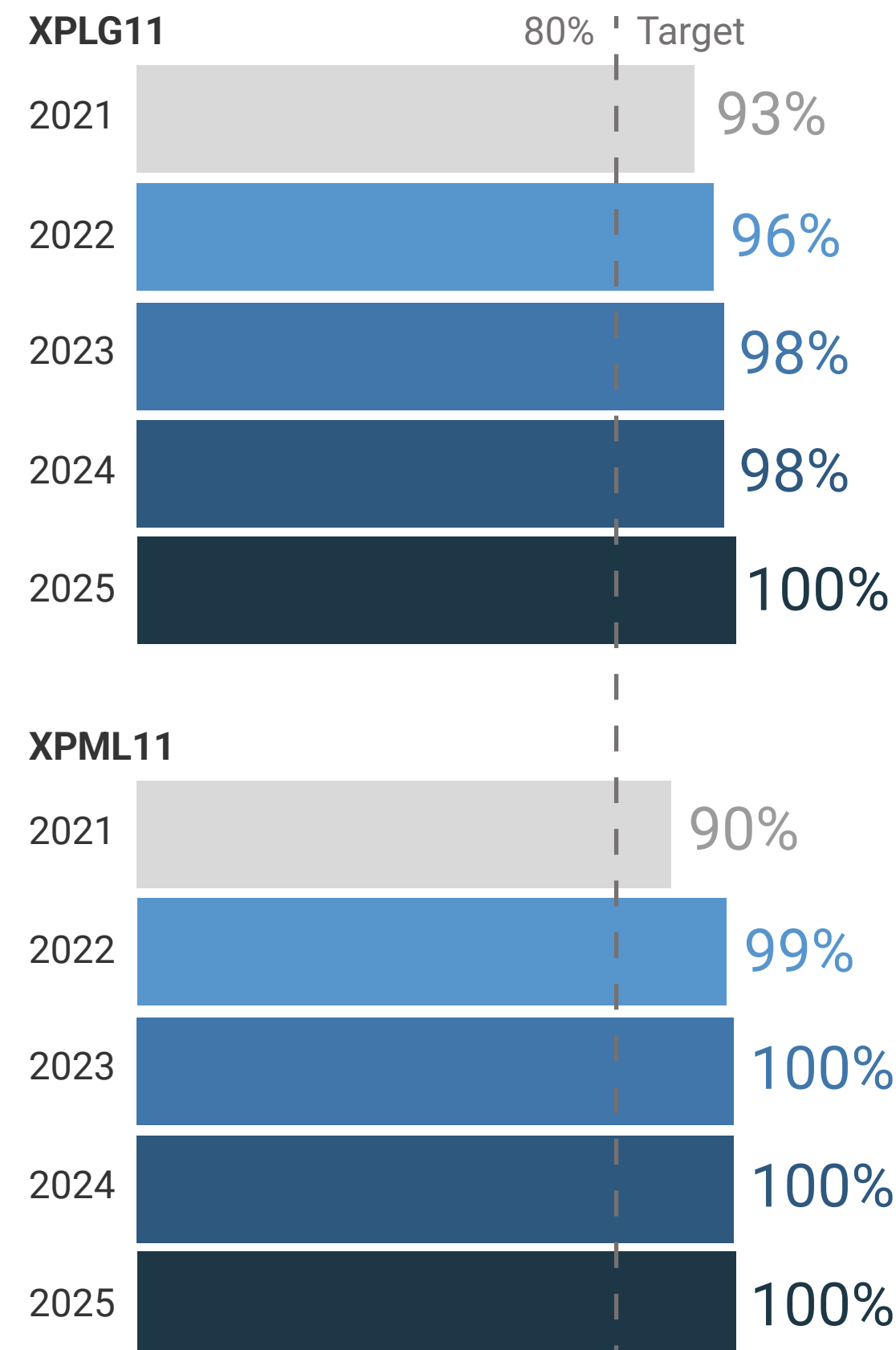
We maintain targets for receiving at least 80% of energy and water data and 50% of solid waste data, using as the denominator the total number of documents expected during the period in relation to those effectively received. In the XP LOG fund, the main challenge is related to tenant engagement in sharing waste management data, in order to expand information availability.

DATA COLLECTION RATE

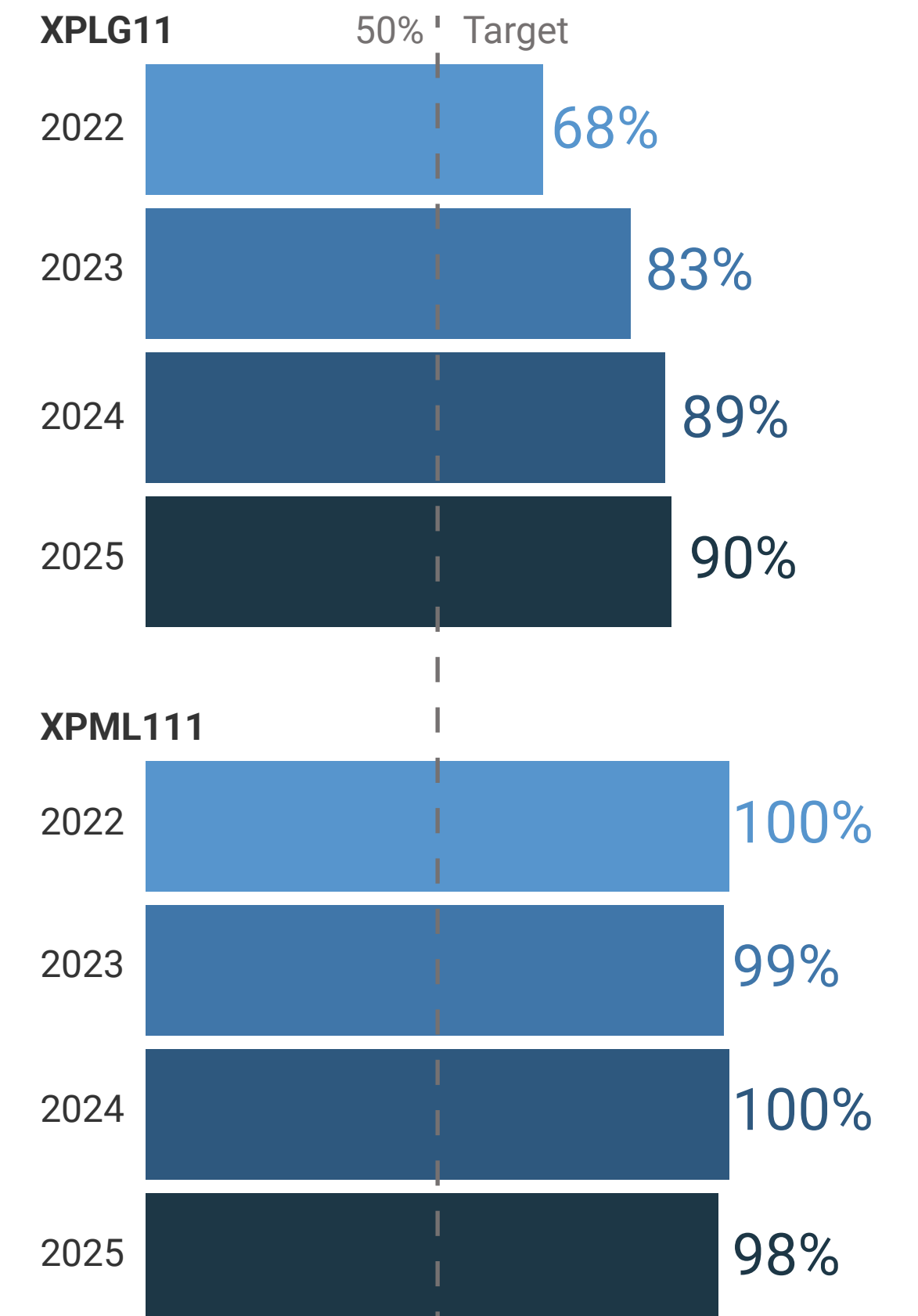
ENERGY



WATER



WASTE





The indicators presented below are prepared based on primary sources, which include: (i) invoices issued by utilities, for electricity and water; (ii) internal controls for consumption measurement and bill allocation; (iii) purchase invoices and the Auxiliary Document of the Electronic Invoice (DANFE); and (iv) Certificates of Final Disposal (CDFs) and Waste Transport Manifests (MTRs).

The data are collected monthly, jointly with asset management and tenants, especially in the case of waste, whose management is the responsibility of each occupant, and consolidated for quarterly analysis. This process allows environmental performance to be tracked throughout the year and supports operational and investment decisions. To support data collection, we carry out engagement actions with property managers and tenants to encourage the recurring submission of information and align reporting routines throughout the year.

When receipt reaches at least 80% of the expected documents for energy and water, missing data may be estimated based on the respective asset's 12-month historical record, in order to preserve the consistency of the series and allow comparative analyses.

- The data received are subject to verification and consistency routines conducted by an independent third party, in line with the principles of the AA1000 Assurance Standard. These routines include internal consistency tests of the data, including comparison with the immediately preceding month and with the same period of the previous year, analysis of the variation observed over the last 12 months, and verification of data completeness or duplication.

- After validation, the data are consolidated in the Data Management System (DMS), which centralizes the indicators and allows comparative analyses across assets and periods. The system presents indicators such as absolute energy and water consumption, consumption intensity indicators, waste disposal and diversion data, as well as the metrics required to calculate greenhouse gas emissions associated with energy consumption and fuel use, where applicable.

In 2025, we advanced the use of automation in the data collection and processing procedures, using artificial intelligence tools both to send communications and prepare reports, and to perform the initial reading and consistency checks of the information received, contributing to improved data quality and faster processing and availability in the Data Management System (DMS).

For the calculation of greenhouse gas (GHG) emissions, we use the spreadsheet made available by the Brazilian GHG Protocol Program (FGV EAESP/GVces), following the program's methodological guidelines. Under Scope 1, we consider direct emissions associated with fuel consumption used for electricity generation in equipment such as generators under the condominium's operational control. Indirect emissions related to electricity consumption are classified as Scope 2, as the energy simultaneously serves both common areas and leased areas within the assets. In cases where there is dedicated metering for the consumption of leased areas or when the asset is fully under the tenant's operational control, as in single-tenant assets, emissions associated with energy consumption are classified as Scope 3.





XP MALLS (XPML11)

The XP MALLS fund is Brazil’s largest actively managed shopping center fund by net book value and generates income through real estate operations and capital appreciation, opportunistically acquiring and selling real estate assets.

The environmental results presented below follow the methodology described in the “Portfolio Environmental Performance” section, including criteria for data collection, consolidation, verification, and the calculation of absolute, intensity, and like-for-like indicators. For the preparation of the indicators presented, only assets that remained in the portfolio consistently throughout the year and for which we had the opportunity to collect information and understand their operations were considered. Assets sold in the second half of 2025 were considered in the absolute consumption calculations, using the ownership percentage at the time of sale.

- In this portfolio, the data collected go beyond energy and water consumption and solid waste management. ESG initiatives carried out by shopping center managers are also recorded, such as social campaigns aimed at the public, including users and tenants, and improvements made to asset infrastructure.
- ▶ To maintain the quality and regularity of data collection, we maintain a structured calendar of follow-up and monitoring actions throughout the year. The process is communicated to all parties involved and adjusted to the specific context of each asset, seeking to ensure managers’ engagement without compromising asset operations.
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Net Book Value (BRL) as of December 2025

6,333,860,101

Owned Gross Leasable Area (GLA) (m²)

253,816

Physical Vacancy Rate (% of GLA) as of December 2025

3%

Throughout 2025, the fund executed acquisitions and disposals of assets, in addition to adjustments in ownership interests in assets already included in the portfolio. These movements affected the composition of the portfolio and the variation in the fund’s owned GLA compared with December 2024.

Overall, the results indicate operational stability in the portfolio, even in a context of significant movements throughout the year, with small variations in like-for-like and consumption intensity indicators.

In 2025, more than half of the portfolio’s assets showed a reduction in consumption compared with the previous year. As a result, a 0.7% decline on a like-for-like basis was observed for the portfolio. In the assets where the variation was positive, we identified the occurrence of extraordinary events in asset operations. One of these was an asset affected by the flooding in Rio Grande do Sul in 2024, which was not operational for part of the previous year and affected the comparative base. In another asset, there was a change in the energy supply strategy, with the shutdown of the existing cogeneration plant.

Water consumption also showed low variation, with a 0.5% increase in the like-for-like comparison. Part of this variation may be explained by the intensification of operations by some tenants and by technical interventions in hydraulic systems. In one of the portfolio’s assets, it was necessary to drain the fire protection system to comply with new Fire Department Inspection Certificate (AVCB) requirements.

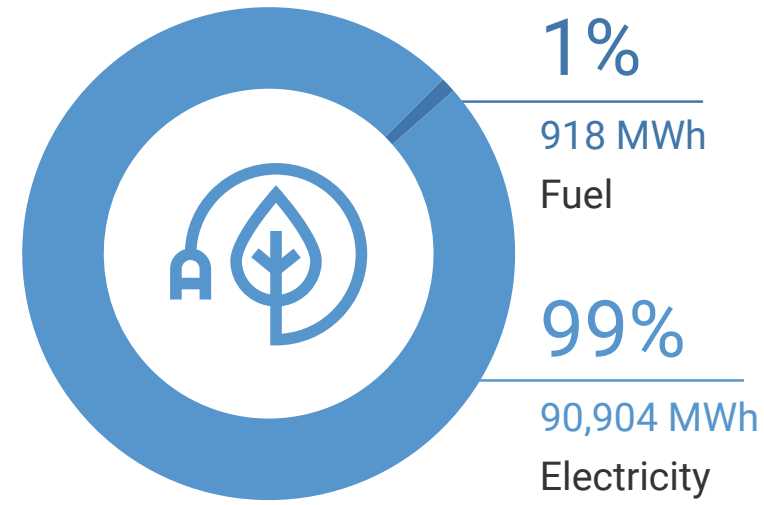
In the case of greenhouse gas (GHG) emissions, the variation in the like-for-like comparison was mainly related to the average CO2 emission factor of the Brazilian electricity grid, as reported by the Ministry of Science, Technology and Innovation. In 2025, the observed variation was 15% lower than in the previous year, reflecting the reduction in this emission factor. Fluctuations in the emission factor result from changes in the composition of the electricity grid, including variations in hydropower generation and the dispatch of thermoelectric plants powered by fossil fuels, which have higher emission factors.

Lastly, in waste management, an improvement was observed in the landfill diversion rate. This result is associated with improvements in processes carried out by service providers, the adoption of solid waste management plans, and greater engagement by tenants in initiatives for the separation and proper disposal of materials.



ENERGY

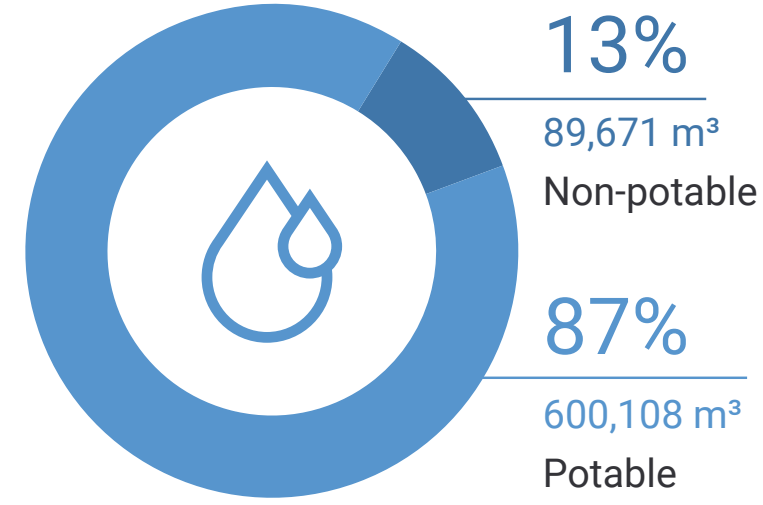
Absolute Consumption in 2025
91,822 MWh



Like-for-Like
▼ **-0.7%**
2024: 55,800 MWh
2025: 55,410 MWh

WATER

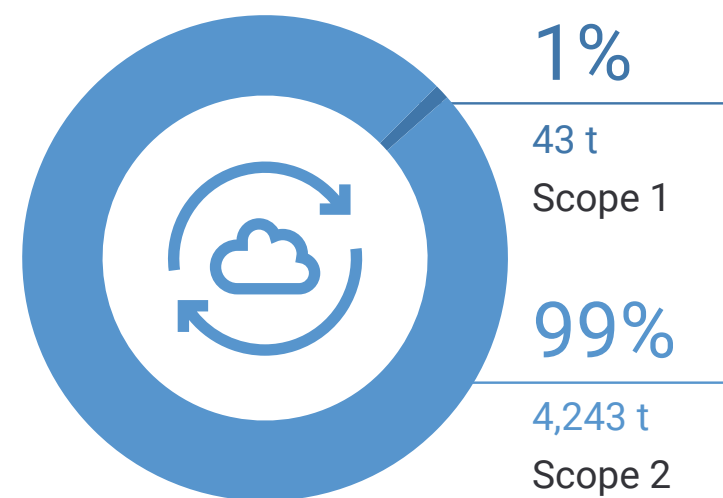
Absolute Consumption in 2025
689,779 m³



Like-for-Like
▲ **0.5%**
2024: 400,018 m³
2025: 410,404 m³

GHG EMISSIONS

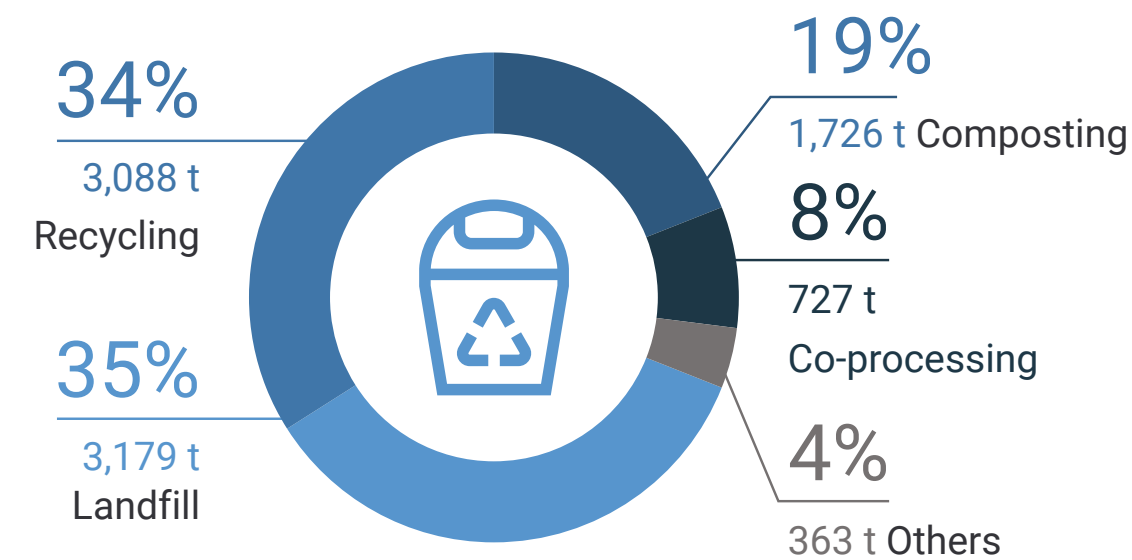
Absolute Emissions in 2025
4,286 tCO₂e



Like-for-Like
▼ **-15.3%**
2024: 3,069 tCO₂e
2025: 2,600 tCO₂e

SOLID WASTE

Total Solid Waste Generated in 2025
9,082 tons



Diversion Rate
61%

EMISSION FACTOR

An emission factor is a coefficient that converts an economic activity or resource consumption, such as electricity or fuel use, into a quantity of greenhouse gas (GHG) emissions. It is used to estimate emissions associated with energy consumption and other operational activities.

The calculation of the emission factor varies according to the composition of a region's energy mix, i.e., the share of different energy sources, such as hydropower, coal- or natural gas-fired thermal plants, renewable sources, and others. More carbon-intensive sources, such as coal-fired thermal plants, have higher emission factors, while cleaner sources, such as solar or wind energy, have lower values.

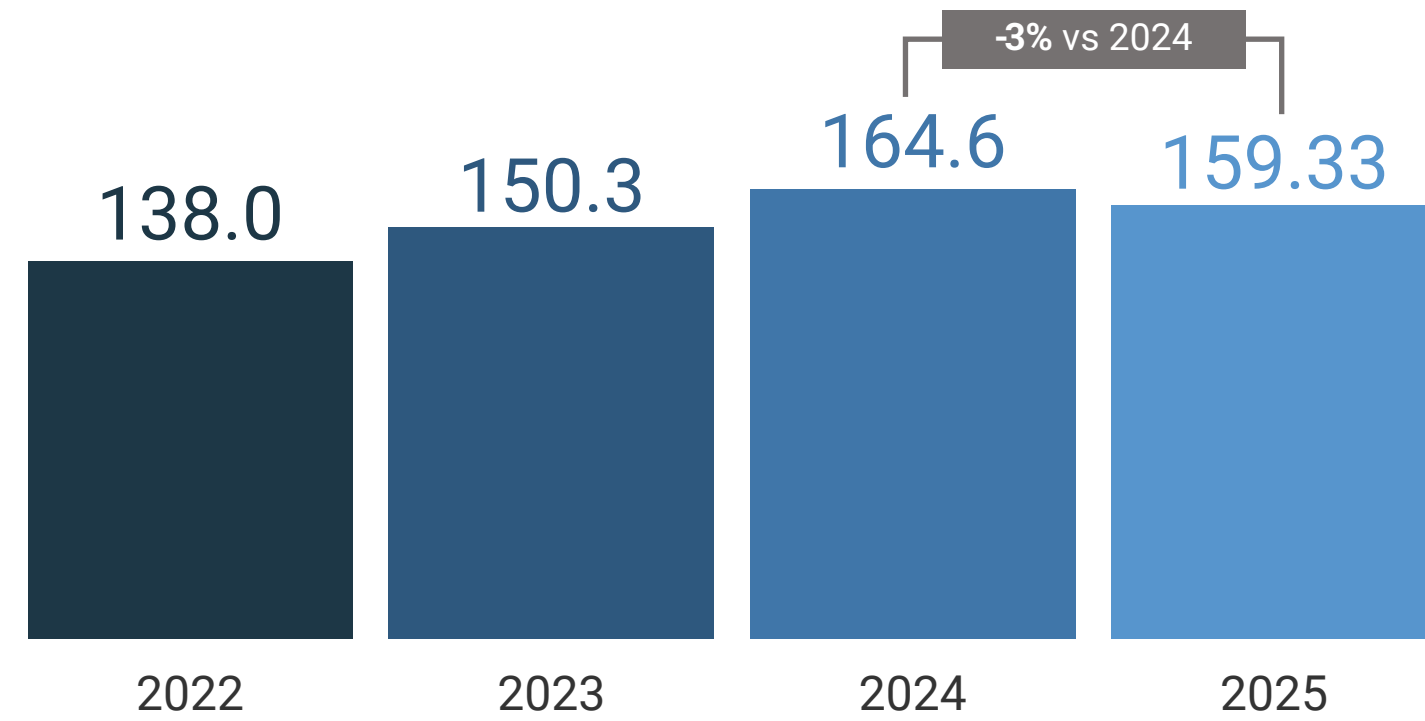
Notes:

1. The data presented in the charts consider XP's ownership percentage in each asset as of December 2025. For assets sold, XP's ownership percentage at the time of sale was considered.
2. Like-for-like values consider only assets that remained continuously operational over two consecutive years. Assets that were sold, acquired, or commenced operations during the year, or that do not have 12 consecutive months of data, are not included in the like-for-like calculation. For the like-for-like calculation, XP's ownership percentage in each asset as of December 2025 was multiplied by the total consumption for both 2024 and 2025.

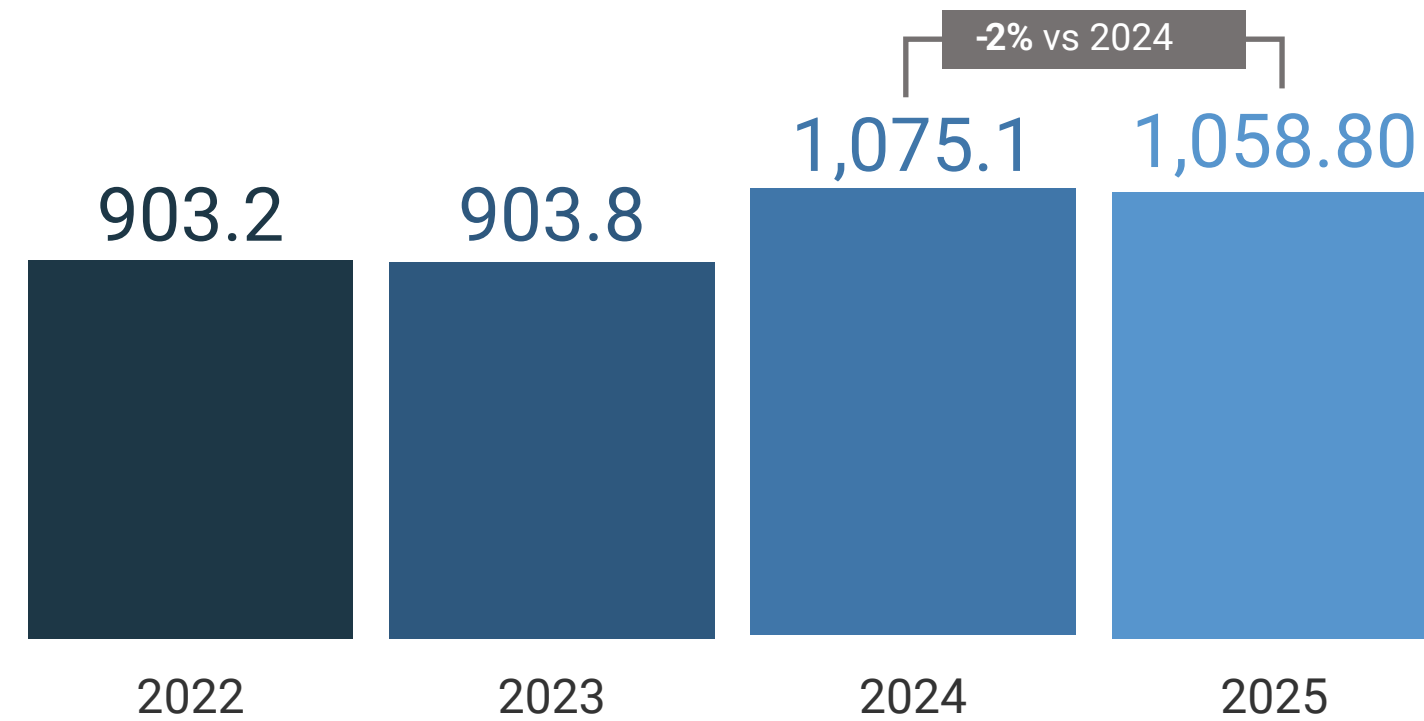


2025 PORTFOLIO ENVIRONMENTAL PERFORMANCE

ENERGY USE INTENSITY (KWh/m²)



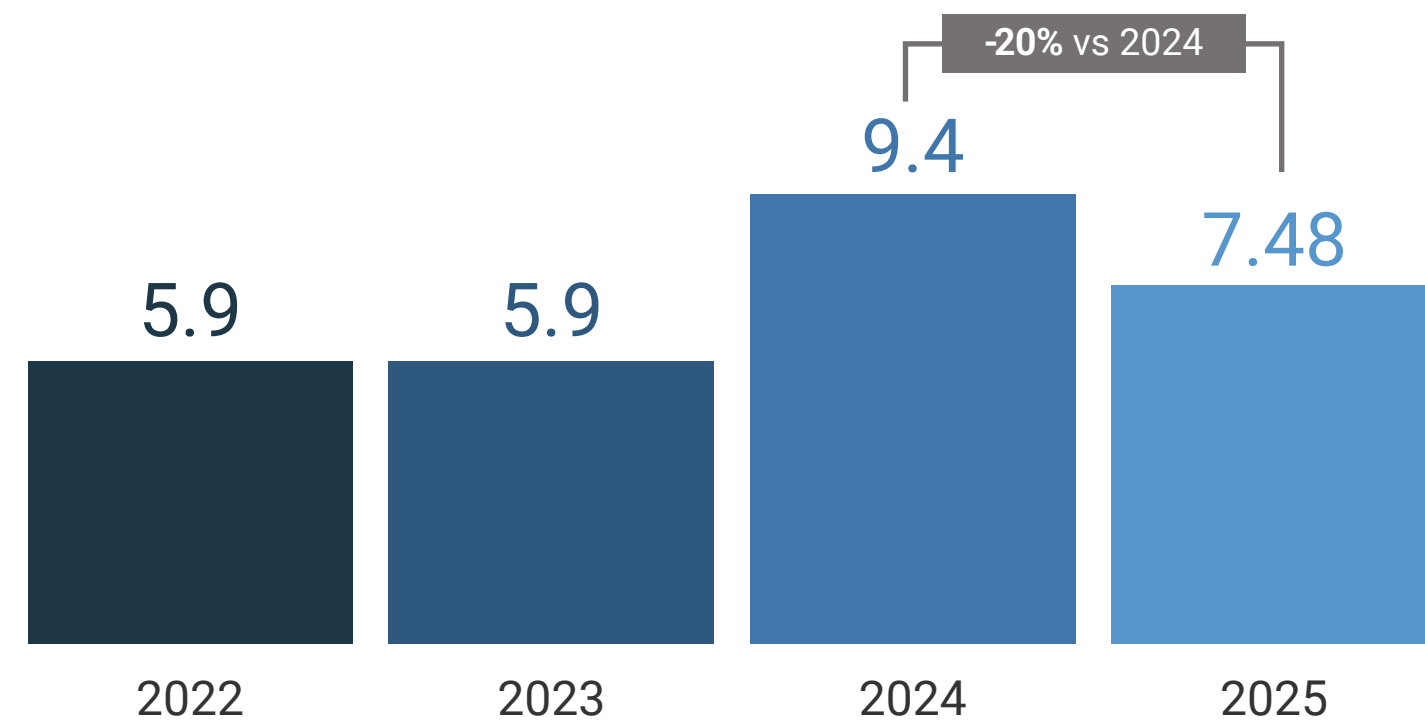
WATER USE INTENSITY (dm³/m²)



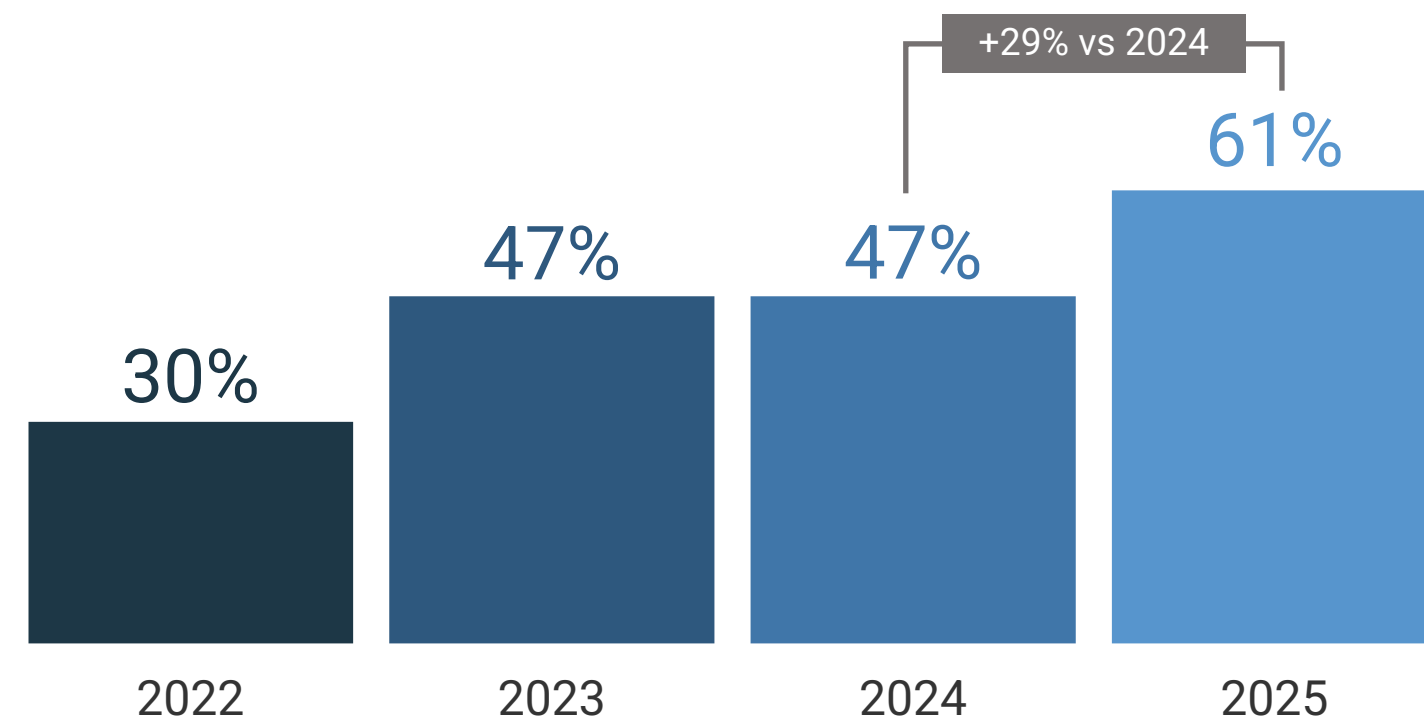
Notes:

1. The calculation of consumption intensity considers only assets with 12 consecutive months of data in each year. Assets that were sold, acquired, or commenced operations during the year, or that do not have 12 consecutive months of data, are not included in the calculation.
2. For the intensity calculation, the total gross area of the shopping centers was used.

GHG EMISSIONS INTENSITY (kgCO₂e/m²)



LANDFILL DIVERSION RATE





XP LOG (XPLG11)

XP LOG is an actively managed fund focused on the logistics segment, generating income through the leasing of assets and real estate gains arising from portfolio recycling.

The environmental results presented below follow the methodology described in the "Portfolio Environmental Performance" section, including criteria for data collection, consolidation, verification, and the calculation of absolute, intensity, and like-for-like indicators. For the preparation of the indicators presented, only assets that remained in the portfolio consistently throughout the year and for which we were able to collect information and understand their operations were considered. Therefore, assets acquired in December 2025 were not included in the indicators presented in this report.

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Net Book Value (BRL) as of December 2025

4,221,707,849

Owned Gross Leasable Area (GLA) (m²)

1,029,649

Physical Vacancy Rate (% of GLA) as of December 2025

4%





Throughout 2025, the fund maintained a focus on improving the operational efficiency of its assets, continuing actions initiated in previous cycles. The telemetry system, installed in prior years in certain assets, is now fully operational and, in addition to enabling more accurate cost allocation, also allows, when necessary, the analysis of segmented consumption between common areas and leased areas, serving as a relevant tool for performance assessment.

Within this fund, we continued to conduct Technical Building Assessments (TBAs), which allow us to better understand existing building systems and identify opportunities for improvements in energy and water efficiency, as well as to assess areas for improvement in solid waste management. In 2025, we were able to expand this initiative to assets that had not been assessed in previous years.

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Engagement meetings with representatives from tenant companies continued throughout the year, aiming to establish dialogue and mobilize them toward actions that may reduce the environmental impacts of their operations. Through these interactions, it was possible to identify, for example, the acquisition of **I-RECs** and the existence of bilateral contracts with power plants that generate energy from renewable sources.

We maintain ongoing investments in our assets, with the objective of preserving their market value, ensuring tenant satisfaction, providing comfort to users, and reducing the environmental impact of our operations. The gradual replacement of lighting with LED technology remains a consistent initiative within the portfolio, and we have made annual progress in increasing the number of assets where this technology has been implemented, either fully or partially.

We advanced the initiative of installing water and energy meters to enable the segmentation of consumption by specific sources and end uses. In one asset where the use of non-potable water was already in place, the installation

of a water meter enabled the collection of data that are now reported in this document. Additionally, we completed the startup and testing phase of a photovoltaic plant installed in one of our assets.

As part of the climate and energy transition strategy, we carried out an awareness and engagement campaign to encourage the use of certified renewable energy. We began including in our budget the acquisition of I-RECs for part of the energy consumption in assets under our management. The I-RECs acquired carry an additional certification known as REC Brazil, which requires supplementary sustainability criteria aligned with the United Nations Sustainable Development Goals (SDGs). As a result, 66% of the fund's total consumption in 2025 was covered by renewable energy certification, considering both acquisitions made by us and those carried out by tenant companies.

The 4.6% increase in energy consumption on a like-for-like basis reflects changes in the occupancy profile of certain tenants, which began installing additional equipment and/or increasing the number of shifts and hours of operation. There was also a replacement of occupants by companies with more energy-intensive activities. For the same reasons, the energy consumption intensity indicator also increased. Even so, some assets in the portfolio stand out for their efficiency, with energy intensity indicators below the reference thresholds of ASHRAE 100. This technical standard establishes energy efficiency benchmarks for existing buildings, defined according to building use type and climate zone, and serves as one of the references for performance assessment adopted by GRESB.

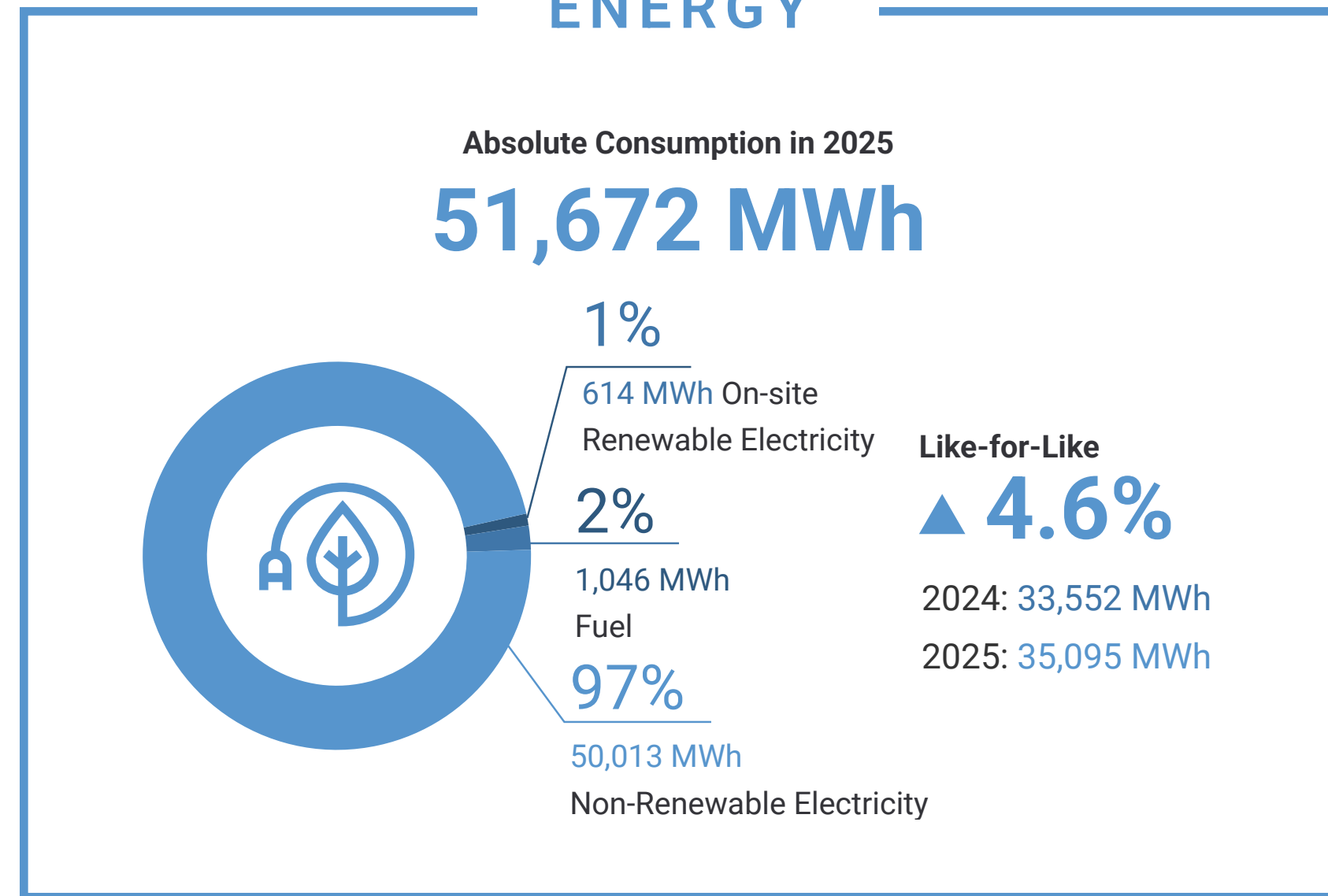
The negative variation observed in the like-for-like comparison of water consumption can be explained by the increased responsiveness of tenants and property managers in identifying and correcting leaks. In one asset, data monitoring clearly showed a reduction in consumption following the repair of a leak that occurred in 2024.

In the case of greenhouse gas (GHG) emissions, the variation in the like-for-like comparison was mainly related to the average CO2 emission factor of the Brazilian electricity grid, as reported by the Ministry of Science, Technology and Innovation. In 2025, the observed variation was 15% lower than in the previous year, reflecting the reduction in this emission factor. Fluctuations in the emission factor result from changes in the composition of the electricity mix, including variations in hydropower generation and the dispatch of thermoelectric plants powered by fossil fuels, which have higher emission factors.

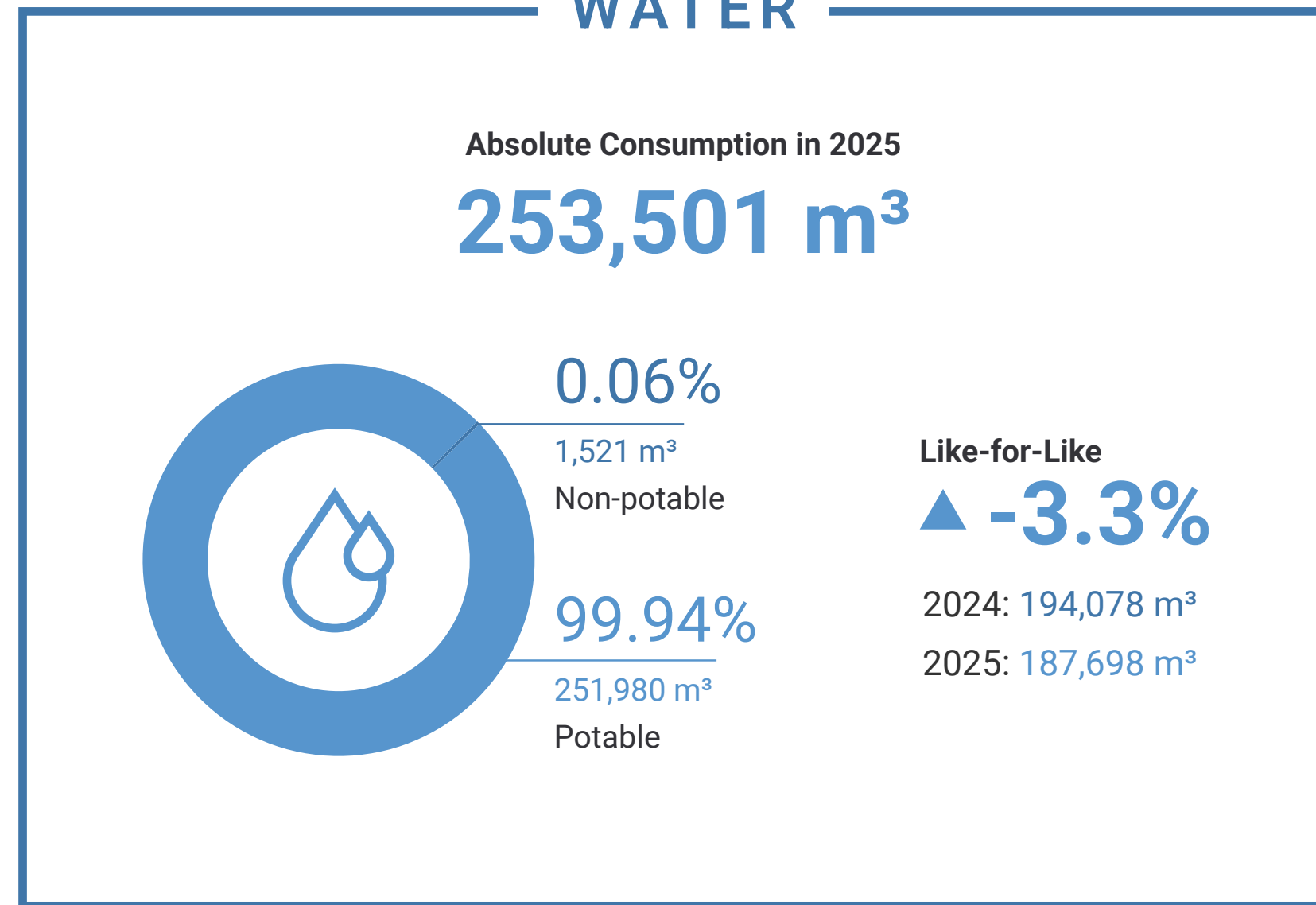
Solid waste management continues to be one of the main challenges for this fund, due to the decentralized nature of responsibility in leased areas of logistics parks and in single-tenant assets, where tenants themselves are responsible for managing their waste. As a result, there is greater diversity of practices and less direct ability to intervene in management. XP's actions are primarily focused on common areas and on tenant engagement, with the objective of expanding data coverage and improving the quality of reported information. The small variation observed in the landfill diversion rate compared to the previous year can be explained by the fact that assets acquired in 2024 did not yet have structured management practices, presenting diversion rates below the average of other assets. Throughout the year, we carried out training and engagement initiatives with the managers of these assets, with the objective of promoting the gradual implementation of improvements and enhancing their performance indicators.



ENERGY



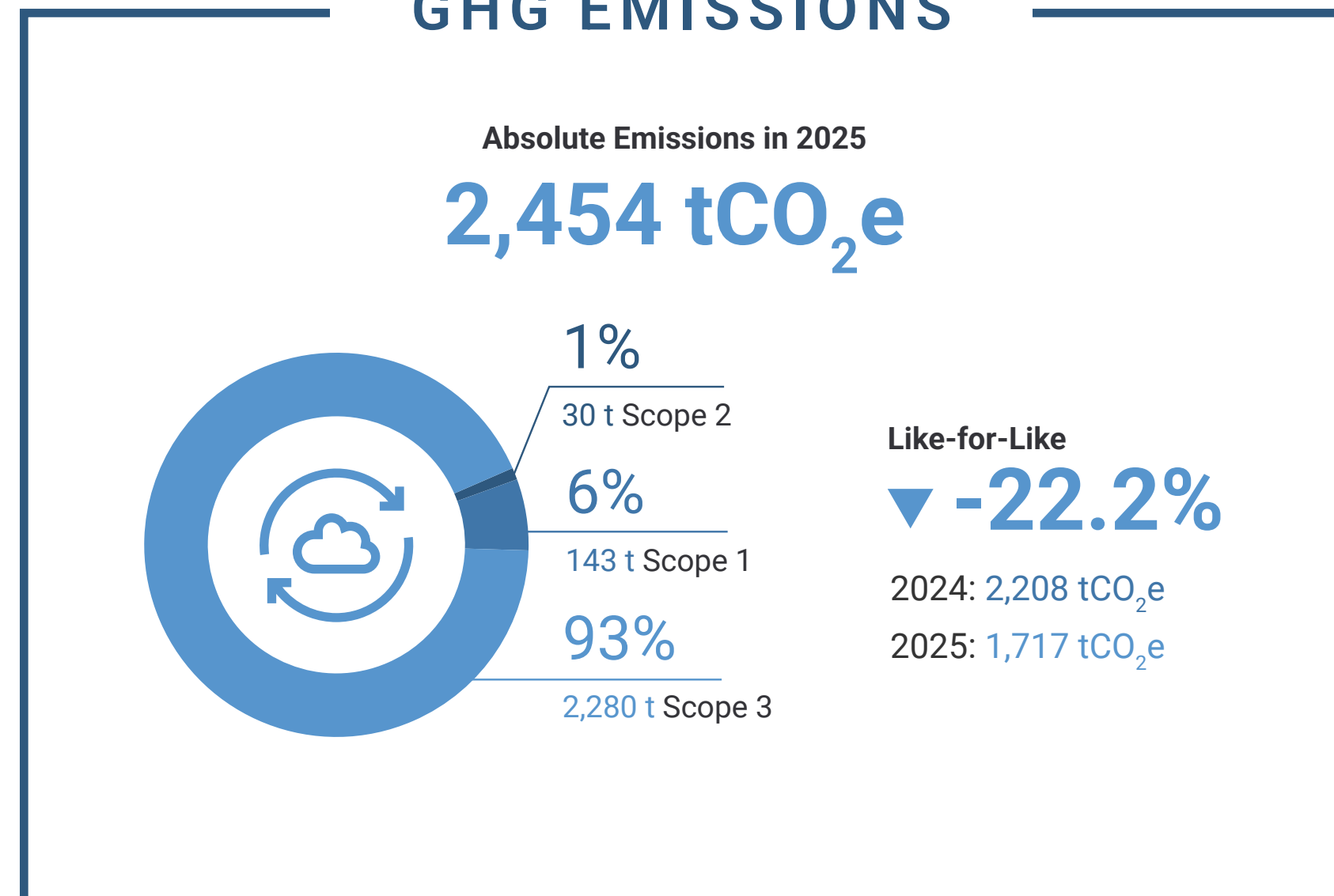
WATER



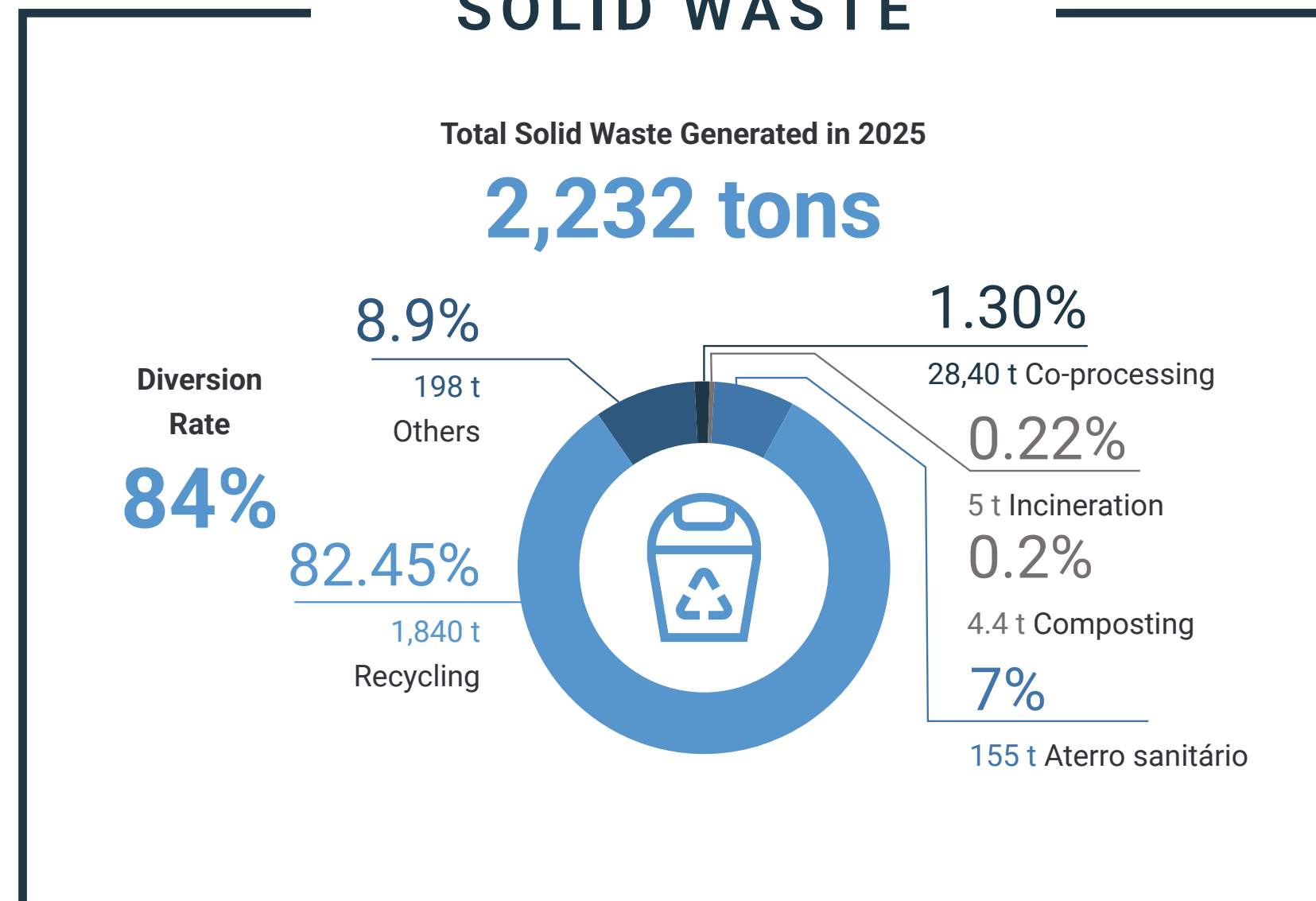
Notes:

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GHG EMISSIONS



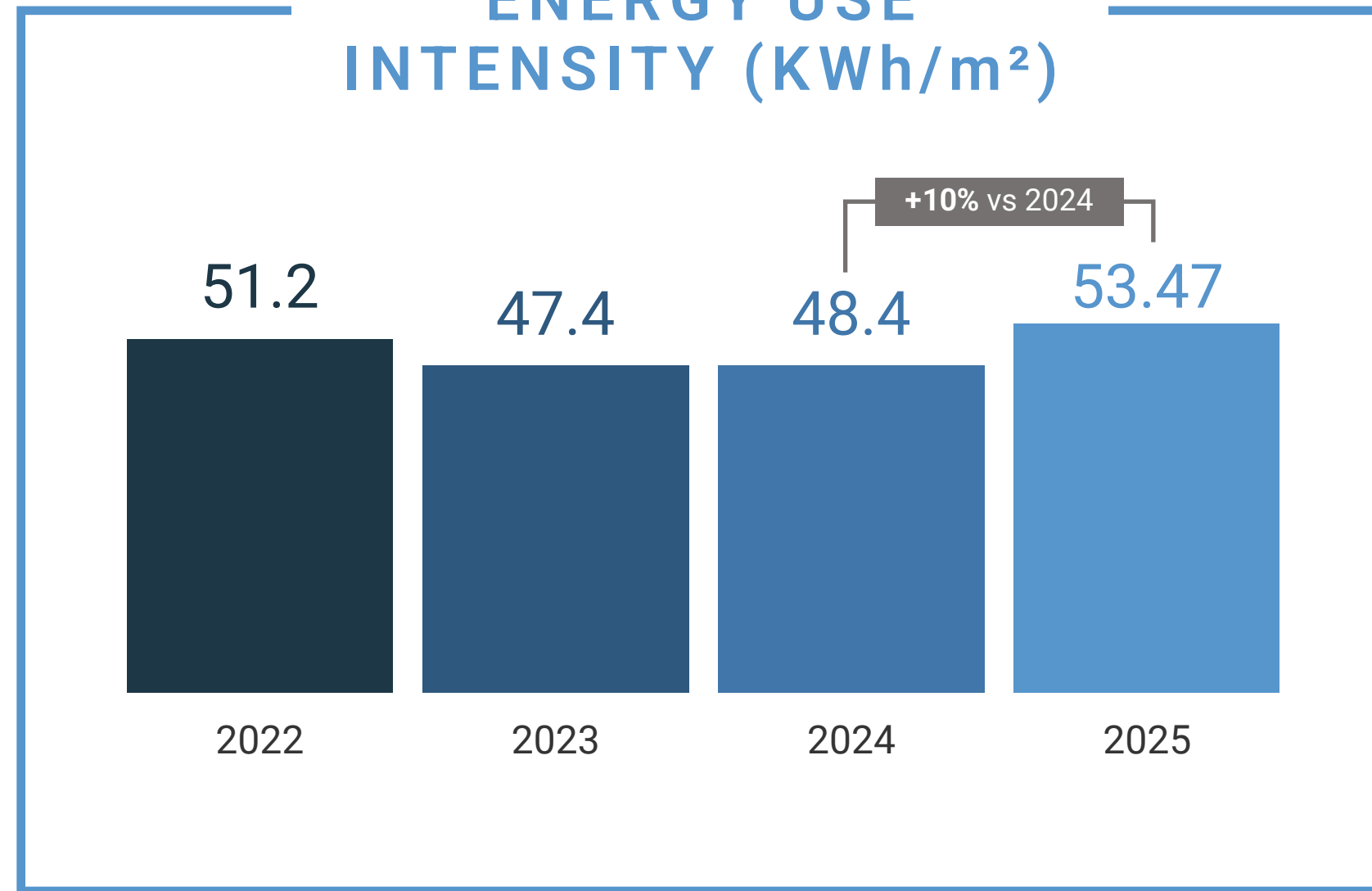
SOLID WASTE



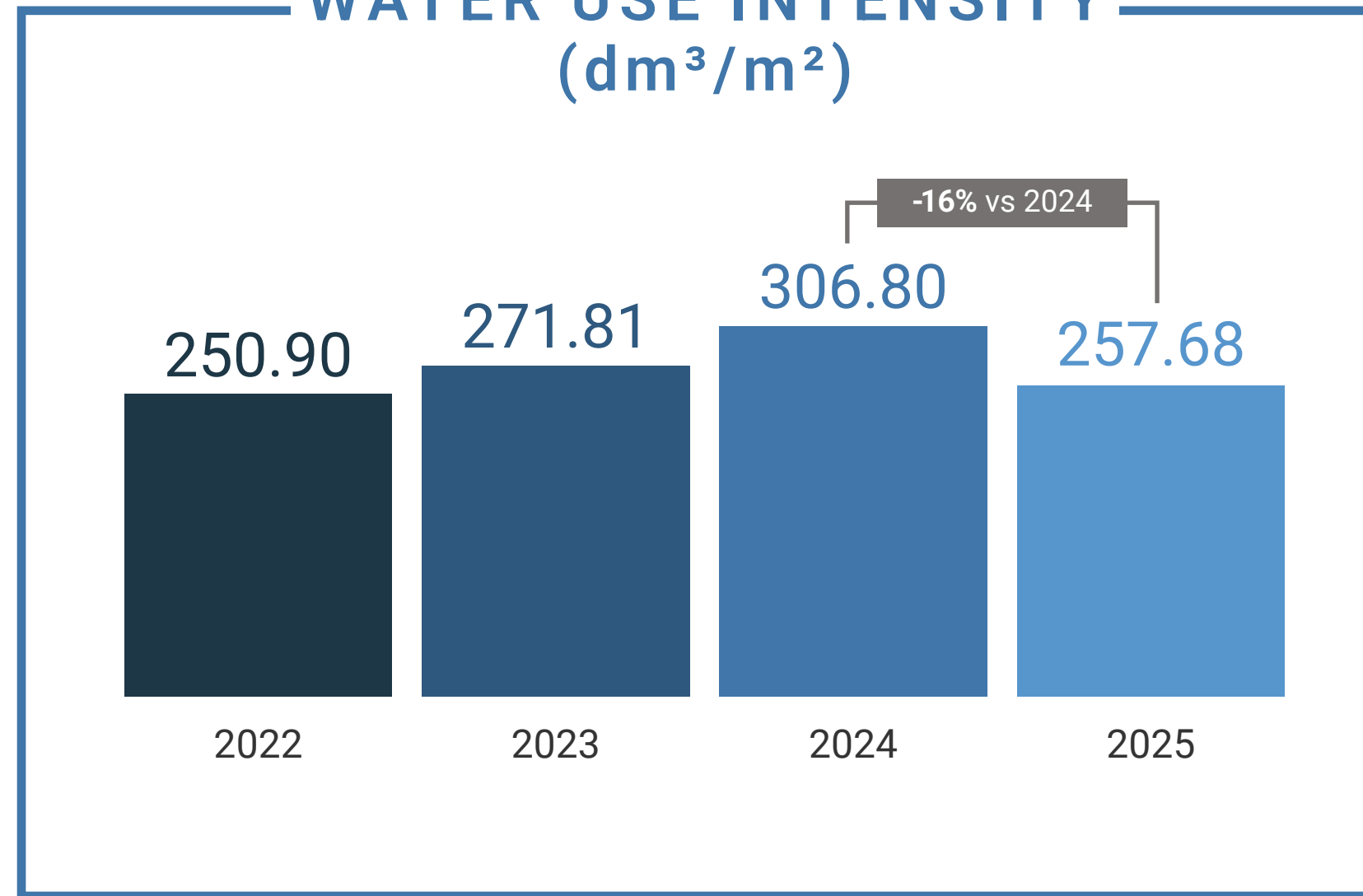


ENVIRONMENTAL PERFORMANCE OF XPLG11

ENERGY USE INTENSITY (KWh/m²)



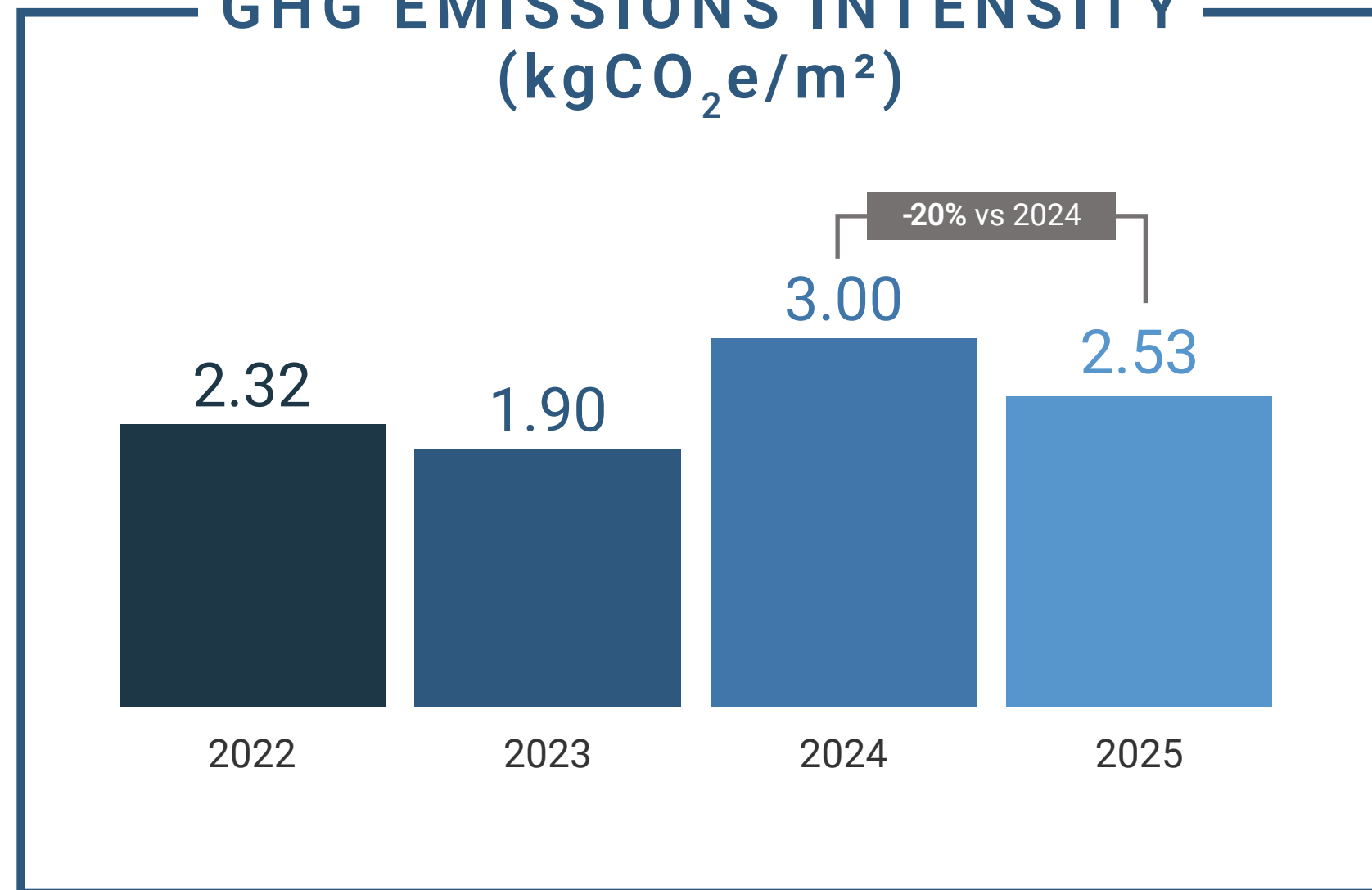
WATER USE INTENSITY (dm³/m²)



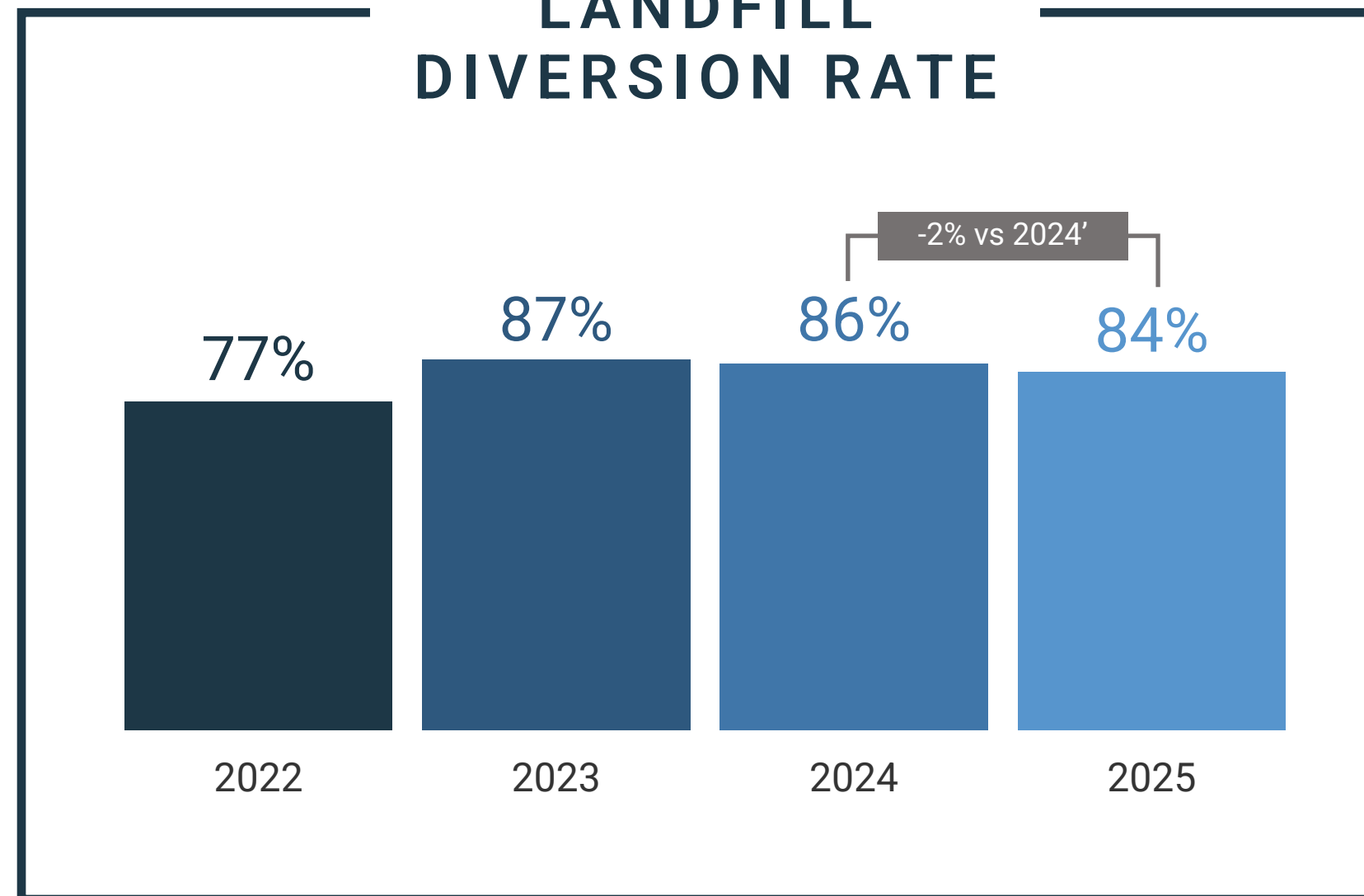
Notes:

1. The calculation of consumption intensity considers only assets with 12 consecutive months of data in each year. Assets that were sold, acquired, or commenced operations during the year, or that do not have 12 consecutive months of data, are not included in the calculation.
2. For the intensity calculation, the leased area of each asset was used in order to account for vacancy rates.

GHG EMISSIONS INTENSITY (kgCO₂e/m²)



LANDFILL DIVERSION RATE





ENVIRONMENTAL AND GREEN BUILDING CERTIFICATIONS

Environmental certifications indicate that certain buildings meet recognized sustainability standards, contributing to the reduction of environmental impacts throughout their life cycle, from construction to operation, and adding value to real estate assets. Among the main outcomes associated with these certifications are improvements in occupant comfort and well-being, gains in operational efficiency, and reductions in greenhouse gas emissions associated with building use.

As owners and managers of real estate assets, we seek to continuously expand the number of certified assets within our portfolio. To this end, we conduct technical and economic feasibility assessments during both the development and operational phases. Whenever these assessments indicate feasibility, we pursue environmental certifications for the assets.

Among the environmental certifications present in our portfolio, we highlight AQUA-HQE™, developed based on the French Démarche HQE™ certification and applied in Brazil by the Vanzolini Foundation. This certification has been adapted to the Brazilian context, considering the country's climate conditions, technical standards, regulations, and cultural aspects.

In addition to AQUA-HQE™, we have assets certified under LEED (Leadership in Energy and Environmental Design), a certification issued by the U.S. Green Building Council (USGBC) and widely used in the Brazilian real estate market. LEED assesses the environmental performance of buildings based on criteria such as location and transportation, sustainable sites, water efficiency, energy efficiency, materials and resources, indoor environmental quality, and innovation, among other aspects.

LEED certification may be applied both to buildings in operation, LEED O+M – Building Operations and Maintenance, and to new construction and major renovations, LEED BD+C – Building Design and Construction.

Currently, the XP LOG fund portfolio includes four certified assets, representing approximately 35% of the portfolio by gross floor area (GFA), and the XP Malls fund includes two certified assets, representing 7% of the portfolio by gross floor area (GFA).





XP LOG



LEED O+M | Gold
CD Mercado Livre - Syslog SP
Perus - SP



AQUA-HQE
CD Leroy Merlin
Cajamar - SP



LEED BD+C | Gold
CD Seropédica
Seropédica - RJ



LEED BD+C | Certified
CD Gravataí (galpões 1, 2 e 4)
Gravataí - RS

XP MALLS



LEED O+M | Gold
Catarina Fashion Outlet
São Roque - SP



LEED BD+C | Gold
Shopping Cidade São Paulo
São Paulo - SP



▶ CASE STUDY

SYSLOG SP: LEED O+M CERTIFICATION

Syslog SP, fully occupied by Mercado Livre, is a logistics park located in the municipality of Perus/SP, along the Anhanguera Highway, with an approximate built area of 80,000 m². Its location between the Anhanguera and Bandeirantes highways enables quick access to the municipalities of São Paulo and Jundiaí, in addition to its proximity to Jundiaí Airport.

XP Asset, the majority owner of the asset through the XP LOG FII fund, in partnership with the tenant, Mercado Livre, led the LEED certification process. LEED is the most widely recognized and used green building certification system globally. It provides comprehensive guidelines for the development of healthy, efficient, and cost-effective projects, promoting environmental, social, and governance benefits. The certification applied at Syslog was LEED Operations and Maintenance (LEED O+M), which is designed for buildings in the operational phase.

The process began in 2024 with a diagnostic assessment to understand the certification potential and identify performance improvement opportunities. Among the improvements implemented, the installation of a water meter to measure the consumption of reused water stands out. Although a rainwater harvesting system was already in place for use in toilets and garden irrigation, there was no measurement of the actual volume of water used.



Despite favorable baseline conditions, with energy and water consumption already at efficient levels, additional actions were still required—which are less common in standard property management routines for logistics assets—to meet certification criteria. These included conducting specific indoor air quality measurements and implementing occupant surveys on environmental comfort and mobility.

It was also necessary to develop complementary operational documents, such as a Sustainable Cleaning Policy, Maintenance and Renovation Guidelines, and a Sustainable Procurement Policy, with the objective of reducing the environmental and social impacts of the asset's operation.

Among the main results achieved, notable improvements include the enhancement of the water consumption measurement and control system, which now integrates both potable water and rainwater sources, and improvements in energy management through the adoption of stricter control routines for diesel supply to the generator.

Additionally, the asset demonstrated compliance with heat island mitigation criteria, showing that the materials applied to the roof and external pavements have high solar reflectance and adequate thermal emissivity properties. These characteristics reduce heat absorption and retention on surfaces, contributing to lower ambient temperatures in the surrounding area and to a more balanced microclimate.

As a complementary effect, this passive strategy enhances thermal comfort within the warehouse areas, reducing heat transfer into the building and, consequently, the demand for cooling in air-conditioned areas, while also improving occupant well-being during operations.

The certification process also contributed to improving the organization and standardization of all operation and maintenance documentation, facilitating access to information, staff training, and critical assessment of operations. Improvements were also observed in communication and integration among the stakeholders involved—owner, tenant, and property management.

Following this joint effort and collaboration between XP and the tenant, the asset achieved LEED O+M Gold certification. This achievement reflects XP's commitment to incorporating sustainability principles and responsible management into its real estate portfolio, demonstrating the potential to generate value through improvements in environmental and operational performance.





IMPROVEMENT IN THE WATER PERFORMANCE OF SHOPPING ESTAÇÃO CURITIBA

Shopping Estação Curitiba, inaugurated in 1997 and located in a historic complex connected to the city's former railway station, is an urban development of strong cultural and economic relevance to the central region of Curitiba. With a mix of more than 150 stores, a food court, cinemas, a theater, a museum, and a business center known as Torre Office, the shopping center combines retail, services, and leisure in a space with high foot traffic and intensive use of building infrastructure.

In this context, management recognizes the importance of environmental issues and addresses them in day-to-day operations, prioritizing energy and water efficiency measures, adopting continuous monitoring, and promoting improvements that reduce impacts and enhance the sustainable performance of the asset.

In energy management, Shopping Estação Curitiba has been adopting consistent performance improvement initiatives. Among them, the retrofit of the parking lot lighting system stands out, which was initiated in 2024 and completed in 2025. The intervention involved replacing luminaires and lamps with more efficient models, in addition to painting the parking lot ceiling white, with the objective of improving light distribution and reducing the need for installed power. The lighting solutions were designed according to the characteristics of each area, with different specifications for circulation corridors and parking spaces, ensuring greater operational efficiency and suitability for use.

Another relevant action was the optimization of the air-conditioning system, which accounts for a significant share of energy consumption in shopping centers. An adjustment was made to the operational control of the chillers, with daily monitoring of setpoints, making it possible to align thermal comfort

with the reduction of electricity consumption. As a result of the initiatives implemented, Shopping Estação Curitiba recorded an approximate 2% reduction in total electricity consumption in 2025, compared with 2024.

Additionally, the asset operates its main electricity connection in the Free Electricity Market, a strategy that increases cost predictability, reduces exposure to tariff fluctuations in the regulated market, and enables the contracting of energy with environmental attributes aligned with the asset's sustainability goals.

For lower-consumption connections, the shopping center participates in the Electric Energy Compensation System (SCEE) through shared distributed generation. Under this model, renewable energy generated remotely by small power plants is converted into credits, measured in kWh, allocated to the asset, and directly offset against the utility bill.

In practice, the shopping center remains connected to the conventional grid, but part of the monthly consumption is offset by these credits, generating recurring financial savings and reducing the impact of tariff flags. By joining this mechanism, the asset also contributes to the viability of distributed generation projects and to increasing the share of renewable sources in the electricity mix.

The shopping center expands the reach of this strategy by engaging its tenants in joining the same model, through periodic guidance and awareness actions regarding financial gains and environmental benefits.

In addition to energy, Shopping Estação Curitiba has also sought water efficiency as a strategic pillar of its operations. The asset's water supply comes exclusively from well water, reducing dependence on the public system and strengthening the asset's water resilience.

In 2024, an atypical increase in water consumption was observed. Even without initial confirmation of a leak, the operations team adopted a proactive approach, initiating the investigation based on the analysis of consumption data.

Based on this initial diagnosis, a structured technical protocol was implemented, involving the hiring of a specialized team and the use of high-precision technologies, such as an electronic geophone, a thermal imaging camera, Flir C3, and a moisture meter, Flir MR277. The process included nighttime inspections to trace the internal network, excavation and confirmation of the critical point, followed by immediate repair. The entire cycle, from identification to repair, was completed in four days.

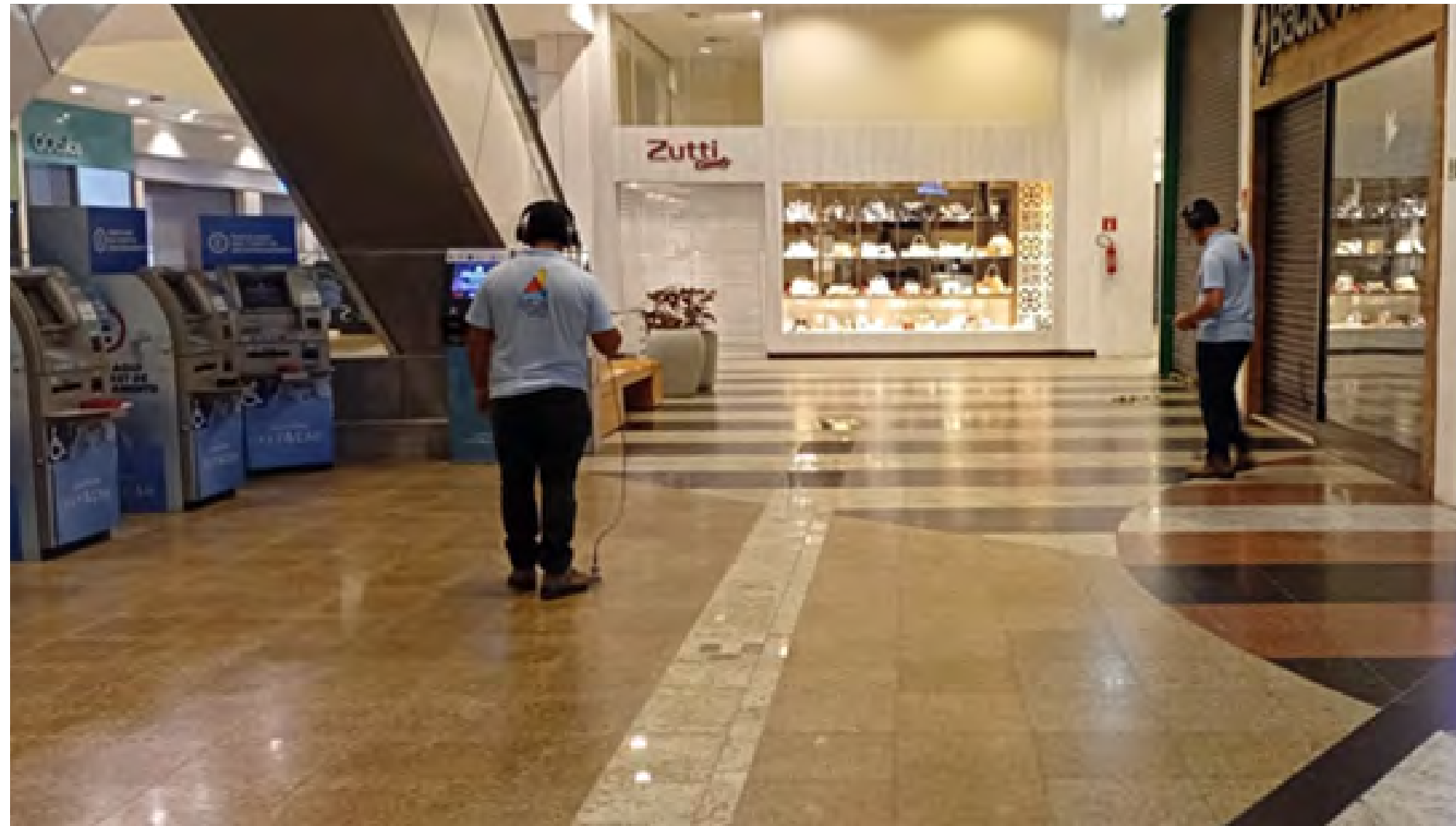
As a preventive measure, three additional water meters were installed in the pump house, enabling segmented metering, daily monitoring of internal distribution, and greater accuracy in the early detection of anomalies.

In 2025, with the leaks resolved, the asset recorded a 41% reduction in water consumption compared with the previous year, demonstrating the effectiveness of the corrective and preventive measures adopted and reinforcing the consistency of operational water management.

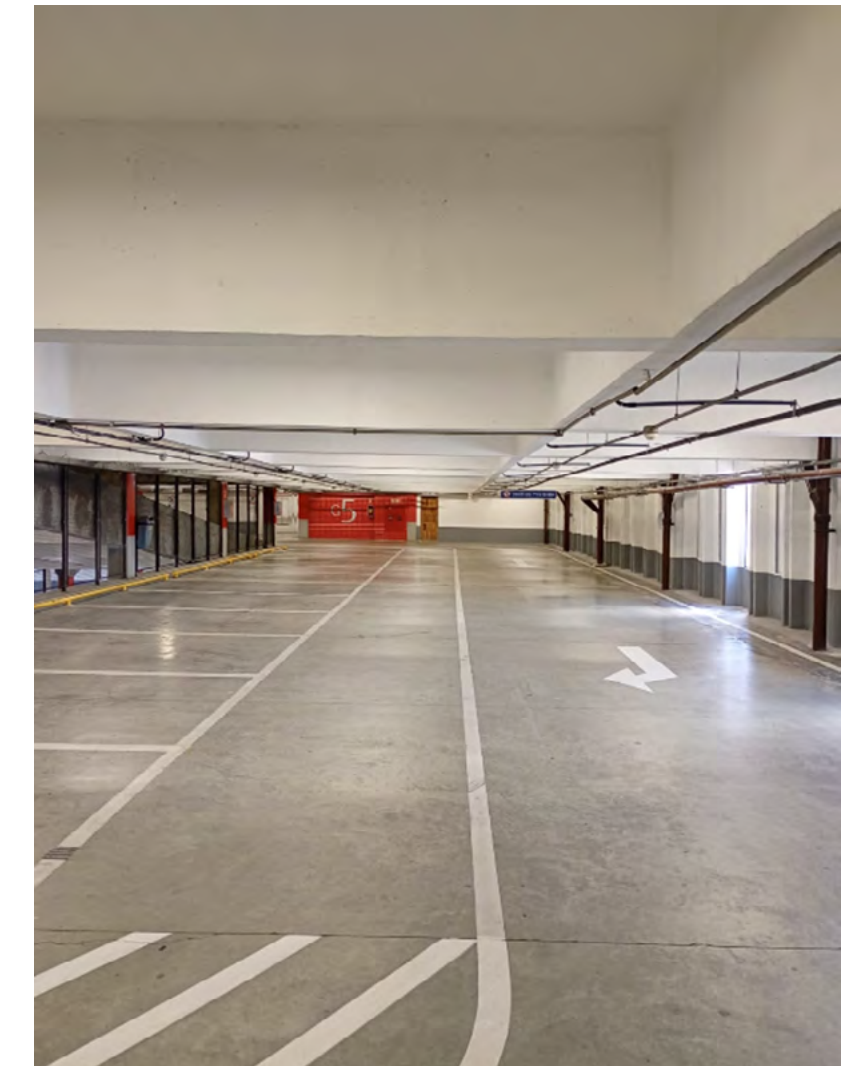
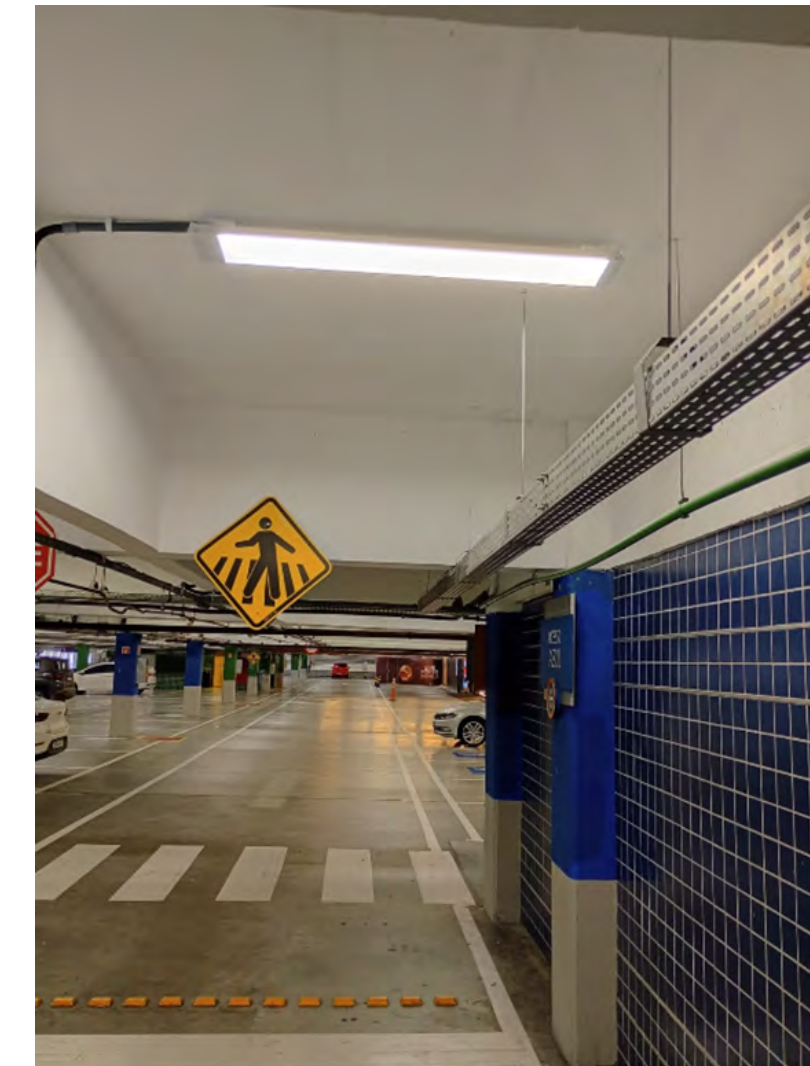
Lastly, Shopping Estação Curitiba understands sustainability as a continuous process. The actions implemented reflect the pursuit of operational excellence combined with environmental responsibility, with continuous improvement of systems, data-driven monitoring, and enhancement of practices to reduce impacts and increase efficiency in resource use over time.



LEAK DETECTION PROCESS



PARKING LIGHTING RETROFIT





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The main risk factors inherent to the composition of each managed

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Signatory of:



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