

FUND OVERVIEW

Brazilian Real Estate Investment Trust (FII) focused on shopping centers & outlets. Managed by Capitânia Investimentos, administered by BTG Pactual. Listed on B3 (CPSH11). Inception: Feb/2023. Active management strategy with 60.5% cumulative return since inception vs. 34.4% IFIX & 40.3% CDI.

Market Cap R\$ 883M NAV: R\$ 908M	Dividend Yield 12.59% Annualized	Last Distribution R\$ 0.11 Per share/month	Portfolio Occupancy 97.7% Weighted average	Total GLA (Own) 30,840 m² 7 assets	Shareholders 30,310 +10.2% MoM
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PERFORMANCE & RETURNS

Since Inception (Feb/23)	Cumulative	Annualized
CPSH Market	60.5%	18.2%
CPSH NAV	59.3%	17.9%
CDI	40.3%	12.7%
IFIX	34.4%	11.0%

FINANCIAL HIGHLIGHTS (Dec/25)

Balance Sheet & Results	Value
Real Estate Revenue %	97.7%
Total Assets	R\$ 1,090.9M
Net Equity (PL)	R\$ 904.3M
Real Estate Assets	R\$ 481.2M
FII Investments	R\$ 253.1M
Total Debt (CRI)	R\$ 93M
2025 Accumulated Result	R\$ 108.6M
NAV per Share	R\$ 11.39
LTM Result/Share	R\$ 1.36

PORTFOLIO ASSETS | Operational Metrics (LTM)

Asset	NOI %	GLA (m ²)	Stake (%)	Occup.	Sales/m ²	NOI/m ²	Sales YoY	Location
Midway Mall	24.82%	7,685	11.6%	99.5%	R\$ 25,322	R\$ 1,839	+11.6%	Natal - RN
Iguatemi Alphaville	23.01%	6,503	21.0%	94.4%	R\$ 24,715	R\$ 2,039	+12.2%	Barueri - SP
Parque D. Pedro	14.37%	4,880	3.9%	98.3%	R\$ 16,658	R\$ 1,681	-2.3%	Campinas - SP
I Fashion Outlet NH	11.95%	4,136	20.6%	96.4%	R\$ 21,019	R\$ 1,310	+9.5%	N. Hamburgo - RS
Intern. Guarulhos	9.85%	2,941	4.8%	99.4%	R\$ 17,584	R\$ 1,568	+3.1%	Guarulhos - SP
Iguatemi Fortaleza	9.61%	3,156	3.5%	95.2%	R\$ 27,308	R\$ 1,968	+9.9%	Fortaleza - CE
Patio Paulista	6.39%	862	2.1%	99.0%	R\$ 39,391	R\$ 4,184	+3.3%	S. Paulo - SP
TOTAL PORTFOLIO	100%	30,840	6.8%	97.7%	R\$ 23,059	R\$ 1,982	+8.2%	4 States

DISTRIBUTION HISTORY (2025)



R\$/share (bars) | Annualized Dividend Yield % (labels above) | 2025 Distributed: R\$ 1.28/share

Data as of November/December 2025. Source: CPSH11 Monthly Report - December 2025. Past performance does not guarantee future results.

INVESTMENT HIGHLIGHTS

- Active management: 1st investment cycle closed with 22.5% consolidated IRR
- Strong retail performance: +13.6% YoY Christmas sales vs. 5.5% sector average
- Geographic diversification across 4 Brazilian states (SP, RN, CE, RS)
- Premium asset mix: high-dominance shopping centers and fashion outlets

DEBT STRUCTURE

CRI Series	Rate	Maturity	Balance
CRI 405-I	CDI + 1.8%	Feb/2040	R\$ 25.5M
CRI 405-II	CDI + 2.3%	Aug/2040	R\$ 22.0M
CRI 537-I	CDI + 1.8%	Oct/2040	R\$ 25.1M
CRI 537-II	CDI + 2.3%	Oct/2030	R\$ 25.1M
Total: R\$ 97.7M LTV: ~10.3% 15yr CRIs			

PORTFOLIO SNAPSHOT | Key Tenants

Midway Mall Natal, RN Occupancy: 99.5% NOI: R\$ 1,839/m² Leading mall in NE Brazil	Iguatemi Alphaville Barueri, SP Occupancy: 94.4% NOI: R\$ 2,039/m² Zara, Cinépolis VIP	I Fashion Outlet N. Hamburgo, RS Occupancy: 96.4% NOI: R\$ 1,310/m² Nike, Puma, Hugo Boss	Patio Paulista São Paulo, SP Occupancy: 99.0% NOI: R\$ 4,184/m² Highest NOI/m ²
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