



Real Estate Investment Fund — FII Rec
Renda Imobiliária - Limited
Liability
CNPJ: 32.274.163/0001-59

Independent Auditors' Report on the
Financial Statements

Financial statements as of December 31, 2025

RT 160/2026

Real Estate Investment Fund — FII Rec Renda Imobiliária - Limited Liability

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Independent Auditor's Report on the Financial Statements

To the
Unitholders and Administrator of the
Real Estate Investment Fund — FII Rec Renda Imobiliária - limited liability
(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
São Paulo - SP

Opinion

We have audited the financial statements of the Real Estate Investment Fund — FII Rec Renda Imobiliária - limited liability (the "Fund"), which comprise the statement of financial position as at December 31, 2025, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Real Estate Investment Fund — FII Rec Renda Imobiliária - limited liability as at December 31, 2025, its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to Real Estate Investment Funds regulated by the Brazilian Securities and Exchange Commission (CVM).

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 12 to the financial statements, which states that, in accordance with the sole paragraph of article 10 of Law No. 8,668/1993 and Official Letter Circular/CVM/SIN/SNC No. 1/2014, in conjunction with the provisions of the Fund's Regulations, the Fund must distribute to unitholders at least 95% of the profits earned, calculated on a cash basis, based on a semi-annual balance sheet or trial balance closed on June 30 and December 31 of each year. As described in the aforementioned note, for the year ended, the Fund December of each year. As described in the aforementioned explanatory note, in the fiscal year ended the Fund distributed income in an amount lower than the minimum established by the applicable regulation, and no formal resolution was identified in a General Meeting of Unitholders approving such procedure. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters ("KAMs") are those matters that, in our professional judgment, were most significant in our audit of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion on those financial statements, and therefore, we do not express a separate opinion on these matters.

Fair value of investment properties

As of December 31, 2025, the Fund recognized in the financial statements assets classified as investment properties, amounting to R\$ 789,500, corresponding to 103.03% of its net equity. These investments are measured at fair value, obtained through an economic-financial valuation report prepared by an independent appraiser. The calculation of fair value involves, among other aspects, relevant data and assumptions, in addition to the significant use of judgment. Considering the relevance of these investments in relation to the Fund's net equity and their impact on the measurement of unit values, the existence and measurement of these investments were considered a key audit matter.

How our audit addressed this matter

Our audit procedures on investment properties included, but were not limited to:

- —Understanding of the policies and methodologies used by the Fund Administrator;
 - —Analysis of the properties of these investments by comparing them with information information provided by the Administrator;
 - —Assessment of the reasonableness and consistency of the data and assumptions used in the preparation of the valuation reports, performed by our corporate finance specialists;
 - —Analysis of the adequacy of the mathematical calculations included in the appraisal report, performed by our corporate finance specialists;
- and Verification of the purchase and sale agreement for assets disposed of during the year; and
- —Assessment of the disclosures presented in the Fund's financial statements.

Based on the audit procedures performed on investment properties, we consider them to be consistent with the Fund Administrator's valuation, and that the criteria and assumptions adopted by the Fund Administrator for the measurement and recognition of these investment properties are acceptable in the context of the financial statements taken as a whole.

Other matters

The Fund's financial statements for the year ended December 31, 2024, presented for comparative purposes, were audited by another independent auditor, who issued an unmodified opinion report, dated March 28, 2025.

Responsibilities of management and those charged with governance for the financial statements

The Fund's Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil applicable to Investment Funds regulated by the Brazilian Securities Commission (CVM), and for the internal controls that it determined as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's Administrator is responsible, within the prerogatives provided for in the regulations of the Brazilian Securities Commission (CVM), for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to its going concern and the use of this accounting basis in the preparation of the financial statements, unless the Administrator intends to liquidate the Fund or cease its operations, or has no realistic alternative but to cease operations.

Those charged with governance of the Fund are those with responsibility for overseeing the financial statement preparation process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- —Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, audit procedures responsive to those risks, and obtain audit evidence that is appropriate and sufficient to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. intentional misrepresentations.
- —Obtain an understanding of internal controls relevant to the audit in order to design audit audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- —Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates estimates and related disclosures made by management.

- —We concluded on the appropriateness of management's use of the accounting basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
However, future events or conditions may cause the Fund to no longer be able to continue as a going concern.
- —We evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the and events in a manner that achieves fair presentation.
fair presentation.

We communicated with the Fund's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.
identified during our work.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicated all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
independence, including, where applicable, the related safeguards.

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

Rio de Janeiro, March 26, 2026.

RSM ACAL AUDITORES INDEPENDENTES S/S

CRC - RJ – 4080/O-9

A handwritten signature in black ink, appearing to read "Josias Pereira Cardoso".

Josias Pereira Cardoso

Accountant — CRC-RJ — 115.515/O0-1

Real Estate Investment Fund — FII Rec Renda Imobiliária - Limited Liability
(formerly named Real Estate Investment Fund - FII Rec Renda Imobiliária)
CNPJ nº 32.274.163/0001-59

(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
CNPJ: 13.486.793/0001-42

Statements of financial position
As of December 31, 2025 and 2024

(In thousands of Reals)

Assets	Explanatory notes	31/12/2025	% PL	31/12/2024	% PL
Current assets					
Cash and cash equivalents	5	368	0,05%	1	0,00%
Fixed income fund units	5	3.497	0,46%	965	0,12%
Financial investments of real estate nature					
Of real estate nature					
Real estate receivables certificates	6.1	10.999	1,44%	-	0,00%
Rentals receivable	7	4.872	0,64%	8.071	1,04%
Amounts receivable - sale of properties	9.v	108.617	14,18%	11.411	1,47%
Other amounts and assets		1	0,00%	1	0,00%
		128.354	16,77%	20.449	2,63%
Non-current assets					
Long-term receivables					
Financial investments					
Financial investments of non-real estate nature					
Financial investments - linked to guarantee deposits	9	3.586	0,47%	5.975	0,77%
		3.586	0,47%	5.975	0,77%
Investment					
Investment properties					
Completed properties	8	780.727	101,89%	889.918	114,56%
Fair value adjustment	8	8.773	1,14%	44.045	5,67%
		789.500	103,03%	933.963	120,23%
Total assets		921.440	120,27%	960.387	123,64%
Liabilities					
Current liabilities	Note	31/12/2025	% PL	31/12/2024	% PL
Income to be distributed	12	3.845	0,50%	3.076	0,40%
Advance rent payments	10	129	0,02%	123	0,02%
Administration fee	21	116	0,02%	32	0,00%
Audit and custody fees		48	0,01%	22	0,00%
Provisions and accounts payable		683	0,09%	983	0,13%
		4.821	0,64%	4.236	0,55%
Non-current liabilities					
Long-term liabilities					
Obligations for guarantee deposits		2.379	0,31%	2.109	0,27%
Obligations for securitization of receivables	9	148.929	19,44%	178.583	22,99%
(-) Structuring costs for advance rent payment operations		(907)	(0,12%)	(1.328)	(0,17%)
		150.401	19,63%	179.364	23,09%
Total liabilities		155.222	20,27%	183.600	23,64%
Equity					
Paid-in capital		807.107	105,34%	807.107	103,90%
Costs of unit issuance		(26.609)	(3,47%)	(26.609)	(3,43%)
Accumulated profits/(losses)		(14.280)	(1,87%)	(3.711)	(0,48%)
Total equity	13	766.218	100,00%	776.787	100,00%
Total liabilities and equity		921.440	120,27%	960.387	123,64%

The Management's explanatory notes are an integral part of the financial statements.

**Real Estate Investment Fund — FII Rec Renda Imobiliária - Limited Liability
(formerly named Real Estate Investment Fund - FII Rec Renda Imobiliária)
CNPJ nº 32.274.163/0001-59**

(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)

CNPJ: 13.486.793/0001-42

Statements of income

Years ended December 31, 2025 and 2024

(In thousands of Reais, except earnings per fully paid-up share and net asset value per share)

	Note	31/12/2025	31/12/2024
Investment property income			
Rental income	10	65.813	67.967
Income from penalties and interest on rents		1.564	742
		67.377	68.709
Investment properties			
Gains on sales of investment property	9.v	27.507	503
Fair value adjustment of investment properties	8	(35.271)	(8.566)
		(7.764)	(8.063)
Interest and monetary restatement expenses on property acquisition			
Interest expenses on funding obligations		(421)	(137)
Monetary restatement expenses for funding obligations 9		(20.323)	(21.514)
		(20.744)	(21.651)
Investment property expenses			
Municipal and federal tax expenses	17	(276)	(347)
Condominium expenses	17	(1.286)	(1.432)
Expenses for repairs, maintenance, and conservation of properties	17	(39)	(23)
		(1.601)	(1.802)
Net result from investment properties		37.268	37.193
Real estate financial assets			
Income from real estate receivables certificates (CRI)	6.1	300	65
Result from transactions with real estate receivables certificates (CRI)	6.1	(5)	(1)
Fair value adjustment of real estate receivables certificates (CRI)	6.1	(6)	-
		289	64
Net result from real estate activities		37.557	37.257
Other financial assets			
Income from security deposit applications		-	252
Income from fixed income fund shares	5	397	173
Income tax expenses on redemptions of fixed income securities	5 e 17	(90)	(39)
		307	386
Operating and non-operating income (expenses)			
Other income	9	738	267
Other non-operating income	9	866	-
Consulting expenses	11 e 17	(8.068)	(8.236)
Audit and custody expenses	17	(481)	(442)
Administration fee	11, 17 e 21	(1.034)	(528)
CVM supervision fee	17	(51)	(51)
Brokerage and emolument expenses	17	(555)	(125)
Operating expenses	17	(377)	(456)
		(8.962)	(9.571)
Net income for the year		28.902	28.072
Number of shares outstanding	13	8.543.493	8.543.493
Earnings per share - R\$		3,3829	3,2858
Net asset value per share - R\$	13	89,6844	90,9215

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

Real Estate Investment Fund — FII Rec Renda Imobiliária - Limited Liability
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CNPJ nº 32.274.163/0001-59

(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
CNPJ: 13.486.793/0001-42

Statements of changes in equity
For the years ended December 31, 2025 and 2024

(In thousands of R\$)

	Note	Paid-in capital	Costs with issuance of quotas	Profit reserves	Total
As of December 31, 2023		807.107	(26.609)	6.094	786.592
Net income for the year		-	-	28.072	28.072
Distribution of income	12	-	-	(37.877)	(37.877)
As of December 31, 2024		807.107	(26.609)	(3.711)	776.787
Net income for the year		-	-	28.902	28.902
Distribution of income	12	-	-	(39.471)	(39.471)
As of December 31, 2025		807.107	(26.609)	(14.280)	766.218

The management's explanatory notes are an integral part of the financial statements.

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(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
CNPJ: 13.486.793/0001-42

Statements of cash flows (direct method)
Years ended December 31, 2025 and 2024

(In thousands of reais)

	31/12/2025	31/12/2024
Cash flow from operating activities		
Receipt of rental income	69.018	70.323
Receipt of fines and interest income on rents	1.564	742
Receipt (return) of rental security deposit	-	581
Receipt of other income	1.304	267
Fixed income earnings	307	134
Payment of consulting expenses	(8.045)	(8.208)
Payment of expenses for repairs, maintenance, and conservation of properties	(39)	(23)
Payment of fees and notary expenses	(555)	(125)
Payment of condominium expenses	(1.309)	(1.413)
Payment of audit and custody expenses	(455)	(436)
Payment of municipal and federal taxes	(276)	(347)
Payment of administration and management fees	(950)	(546)
Payment of B3 annual fee	(17)	(13)
Payment of CVM supervision fee	(51)	(51)
Miscellaneous payments (receipts)	(90)	(425)
Net cash from operating activities	60.406	60.460
Cash flow from investing activities		
Application in real estate receivables certificates (CRI)	(13.179)	-
Sales/redemption of real estate receivables certificates (CRI)	2.000	929
Receipt of interest and monetary restatement from real estate receivables certificates (CRI)	(49.977)	(25.555)
Receipt of amortization from real estate receivables certificates (CRI)	469	166
Income from bank deposit certificates (CDB)	-	252
Amounts (deposited) redeemed as guarantee	2.389	(180)
Return of investment	204	-
Incremental costs (property acquisition)	-	(98)
Sale of properties held for sale	39.289	1.032
Net cash applied in investing activities	(18.805)	(23.454)
Cash flow from financing activities		
Dividends paid	(38.702)	(38.218)
Net cash applied in financing activities	(38.702)	(38.218)
Net increase (decrease) in cash and cash equivalents	2.899	(1.212)
Cash and cash equivalents - beginning of the year	966	2.178
Cash and cash equivalents - end of the year	3.865	966
Net increase (decrease) in cash and cash equivalents	2.899	(1.212)
Reconciliation of net profit to net cash from operating activities		
Net profit for the years	28.902	28.072
Fair value adjustment of investment property	35.271	8.566
Gains on sales of investment property	(27.507)	(503)
Result from real estate receivables certificates	(289)	(64)
Interest expenses and monetary restatement on property acquisition	20.744	21.651
Changes in active accounts related to revenue	3.199	3.020
Changes in passive accounts related to expenses	86	(282)
Net cash from operating activities	60.406	60.460

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

Real Estate Investment Fund — FII Rec Renda Imobiliária - Limited

Liability

(formerly named Real Estate Investment Fund - FII Rec Renda Imobiliária)

(CNPJ: 32.274.163/0001-59)

Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.

(CNPJ: 13.486.793/0001-42)

Management's explanatory notes to the financial statements

Years ended December 31, 2025 and 2024

(In thousands of Reais, except as otherwise indicated)

1. Operating context

The Real Estate Investment Fund — FII Rec Renda Imobiliária - limited liability

(formerly named Real Estate Investment Fund — FII REC Renda Imobiliária)

(the Fund), is a real estate investment fund, governed by CVM Resolution No. 175/22, by CVM Instruction 516/11, and subsequent amendments, and by Law No. 8,668, of June 25, 1993, established on December 10, 2018, having completed its first quota subscription on April 24, 2019.

The Fund was established as a closed-end condominium, with an indefinite term, and aims for investments, predominantly, in properties for commercial exploitation, preferably ready-built, as well as properties under construction or other types of properties where commercial developments, shopping centers, and commercial offices may be developed ("target properties") and, complementarily, in real rights over target properties that generate income. Investment in target properties or real rights over target properties may be made directly or through the acquisition of (i) shares or quotas of companies whose purpose is investments in real rights over target properties; (ii) quotas of private equity funds that have as their investment policy applications in companies whose purpose consists of investing in target properties or real rights over target properties; (iii) quotas of other real estate investment funds that have as their investment policy applications in Properties or real rights over Properties; or (iv) real estate receivables certificates whose issuance or trading has been subject to public distribution or whose registration has been waived under the terms of applicable regulation; or (v) other securities, provided they have been issued by issuers registered with the CVM whose predominant activities are permitted for real estate investment funds, provided that the acquisition of these securities has as its ultimate objective the acquisition of real rights over target properties (collectively, the "target assets"), respecting the other requirements and provisions related to the investment policy contained in the Fund's regulations.

The administrator's risk management policies adhere to market practices and are in line with the guidelines defined by regulatory bodies. The main risks associated with the Fund are detailed in Note 4.

The Fund's investments are not guaranteed by the administrator or any insurance mechanism or, furthermore, by the Credit Guarantee Fund (FGC) and are subject to investment risks.

Real Estate Investment Fund — FII Rec Renda Imobiliária - Limited

Liability

(formerly named Real Estate Investment Fund - FII Rec Renda Imobiliária)

(CNPJ: 32.274.163/0001-59)**Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.**

(CNPJ: 13.486.793/0001-42)

Management's explanatory notes to the financial statements

Years ended December 31, 2025 and 2024

(In thousands of Reais, except as otherwise indicated)

As of December 31, 2025, the Fund's quotas are traded on B3, under the ticker RECT11, with the closing price referring to the last trading day, held on December 30, 2025, at R\$ 38.41 (thirty-eight Reais and forty-one centavos) and on December 30, 2024, at R\$ 28.00 (twenty-eight Reais).

Mês	2025	2024
January	28,20	42,94
February	30,95	43,02
March	33,94	42,89
April	33,20	37,60
May	33,50	36,80
June	31,42	34,88
July	30,23	34,94
August	31,10	34,92
September	34,05	32,12
October	34,09	29,70
November	35,40	28,38
December	38,41	28,00

2. Basis for preparation and presentation of financial statements

The accounting practices adopted for the recognition of operations and for the preparation of the financial statements derive from the provisions set forth in CVM Instruction No. 516 of December 29, 2011, by CVM Resolution No. 175/22 and subsequent amendments, as well as from the pronouncements issued by the Accounting Pronouncements Committee (CPC), duly approved by the Brazilian Securities and Exchange Commission (CVM).

The preparation of financial statements requires management to make estimates and adopt assumptions that affect the amounts of assets and liabilities presented, as well as the amounts of revenues and expenses reported for the reporting period.

The use of estimates extends to provisions for doubtful accounts, fair value and measurement of recoverable amount of assets. Actual results may vary from these estimates.

The functional currency of the Fund is the Real, which is also the currency of preparation and presentation of the financial statements.

The financial statements have been prepared on a historical cost basis, except when otherwise indicated.

The financial statements as of December 31, 2025, were approved by the Fund's Administrator on March 26, 2026.

Real Estate Investment Fund — FII Rec Renda Imobiliária - Limited

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Management's explanatory notes to the financial statements

Years ended December 31, 2025 and 2024

(In thousands of Reais, except where otherwise indicated)

3. Summary of significant accounting policies and measurement criteria

3.1 Classification of current and non-current assets and liabilities

The Fund presents assets and liabilities in the statement of financial position based on the current/non-current classification. An asset is classified as current when: (i) it is expected to be realized or intended for sale or consumption in the normal operating cycle; (ii) it is held primarily for trading; (iii) it is expected to be realized within 12 months after the reporting period; or (iv) cash and cash equivalents. All other assets are classified as non-current. A liability is classified as current when: (i) it is expected to be settled in the normal operating cycle within 12 months after the reporting period; or (ii) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

3.2 Financial instruments

a) Classification of financial instruments

I. Date of recognition

All financial assets and liabilities are initially recognized on the trade date.

II. Initial recognition of financial instruments

The classification of financial instruments upon initial recognition depends on their characteristics and the purpose and intent for which the financial instruments were acquired by the Fund. All financial instruments are initially recognized at fair value plus transaction costs, except in cases where financial assets are measured at fair value through profit or loss.

III. Classification of financial assets for measurement purposes

The classification of financial instruments upon initial recognition depends on their characteristics and the purpose and intent for which the financial instruments were acquired by the Fund. All financial instruments are initially recognized at fair value plus transaction costs, except in cases where financial assets are measured at fair value through profit or loss.

Financial assets are included, for measurement purposes, in the following categories:

- Financial assets held for trading (measured at fair value through profit or loss): this category includes financial assets acquired with the purpose of generating short-term profit from their trading.

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(In thousands of Reais, except as otherwise indicated)

- Held-to-maturity investments: this category includes financial assets acquired with the purpose of being held to maturity, for which the Fund has the intention and proven ability to hold them to maturity. These investments are measured at amortized cost less impairment loss, with revenue recognized on an effective yield basis.

IV. Classification of financial assets for presentation purposes

Financial assets are classified by nature under the following balance sheet captions:

- Cash and cash equivalents: Cash and cash equivalents
- Fixed income fund units: Investments in fixed income fund units are updated daily, at the unit value disclosed by the respective Administrators. The appreciation and depreciation of investments in investment fund units were recorded under "Fixed income fund unit income".
- Financial applications represented by securities: securities that represent debt for the issuer, bear interest, and were issued in physical or book-entry form.
- Rentals receivable: represent rental income receivable from investment properties.

V. Classification of financial assets for measurement purposes

- Financial liabilities at amortized cost: financial liabilities, regardless of their form and maturity, resulting from fundraising activities carried out by the Fund.

VI. Classification of financial assets for presentation purposes

- Obligations for property acquisition: represent funds obtained with the objective of financing the acquisition of investment properties, being valued at amortized cost, according to the contracted rate.

b) Measurement of financial assets and liabilities and recognition of changes in fair value

I. Measurement of financial assets

Financial assets are measured at fair value, without deduction of estimated transaction costs that would eventually be incurred upon their disposal.

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Management's explanatory notes to the financial statements

Years ended December 31, 2025 and 2024

(In thousands of Reais, except as otherwise indicated)

The "fair value" of a financial instrument at a given date is interpreted as the amount for which it could be bought and sold on that date by two well-informed parties, acting deliberately and prudently, in an arm's length transaction. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it in an active, transparent, and significant market ("quoted price" or "market price").

If there is no market price for a specific financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, taking into account the specific characteristics of the instrument to be measured and, above all, the various types of risks associated with it.

Receivables are measured at amortized cost, reduced by any impairment loss, where revenues from this group are recognized on an effective yield basis through the use of the effective interest rate.

II. Measurement of financial liabilities

In general, financial liabilities are measured at amortized cost, using the effective interest rate method.

The "effective interest rate" is the discount rate that exactly matches the initial value of the financial instrument in relation to all its estimated cash flows, of all types,

over its remaining useful life. In the case of fixed-rate instruments, the effective interest rate coincides with the contractual interest rate defined on the contracting date, plus, as applicable, commissions and transaction costs that, by their nature, form part of its financial return. In the case of variable-rate financial instruments, the effective interest rate coincides with the prevailing return on all commitments until the next reference date for interest renewal.

III. Recognition of fair value changes

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

3.3 Investment properties

Investment properties are presented at their respective fair values, which were obtained through valuation reports prepared by professional entities with recognized qualification and formally approved by the Fund Administrator. The change in the fair value of investment properties is recognized in the statement of profit or loss for the period, in the year in which such appreciation or depreciation occurred.

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3.4 . Provisions and contingent assets and liabilities

In preparing its financial statements, the Fund segregates between:

- **Provisions:** credit balances that cover present obligations (legal or constructive) at the statement of financial position date arising from past events that could give rise to a loss or outflow for the Fund, the occurrence of which is considered probable and whose nature is certain, but whose amount and/or timing are uncertain.
- **Contingent liabilities:** possible obligations arising from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Fund. They are recognized in the statement of financial position when, based on the opinion of legal advisors and Management, the risk of loss in a legal or administrative proceeding is considered probable, with a probable outflow of resources for the settlement of the obligations. Contingent liabilities classified as possible losses by legal advisors and management are only disclosed in the Notes, while those classified as remote losses do not require disclosure. classified as remote losses do not require disclosure.
- **Contingent assets:** assets arising from past events whose existence depends on, and will only be confirmed by, the occurrence or non-occurrence of events beyond the Fund's control. They are not recognized in the statement of financial position or the statement of profit or loss.

3.5° Income recognition

Revenues and expenses are recognized in profit or loss on an accrual basis.

3.6 Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits and financial investments with immediate liquidity, which basically correspond to investments in fixed income investment funds, remunerated by the variation of the CDI ("interbank deposit certificate") with liquidity of less than 90 days.

3.7 Critical accounting estimates and judgments

The Fund's administrator makes accounting estimates and judgments, based on assumptions, which may, in the future, not be exactly equal to the respective actual results. The estimates and judgments that, in the administrator's opinion, may be considered most relevant, and may vary in the future, potentially impacting the Fund's assets and liabilities, are described below:

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i) Fair value of financial instruments: the fair value of financial instruments that are not have their quotations available to the market, for example, Stock Exchange, are measured using valuation techniques, considering methods and assumptions that are based primarily on market conditions and also on available information at the financial statement date. The accounting policies described in Note 3.2 present detailed information on "classification of financial instruments" and "measurement of financial assets and liabilities and recognition of fair value changes".

ii) Fair value of investment properties: as described in Note 3.3, the fair value of income-generating properties is obtained through valuation reports prepared by qualified professional entities, using valuation techniques, such as projections of future performance of revenue and expense streams discounted to present value. Information regarding these investment properties is described in Note 9.
Note 9.

3.8 Earnings per unit

Earnings per quota, presented in the statement of profit or loss, are calculated by dividing the net profit for the year by the total number of quotas of the Fund subscribed at the end of each year.

4. Risks associated with the Fund

4.1 Market risks

4.1.1 Credit risk of the Fund's financial assets

Public and/or private debt securities that may comprise the Fund's portfolio are subject to the ability of their issuers to honor their interest and principal payment commitments on their debts. Events affecting the financial conditions of the securities' issuers, as well as changes in economic, legal, and political conditions that may compromise their payment capacity, can have significant impacts on the prices and liquidity of these issuers' assets. Changes in the perception of the credit quality of issuers, even if unfounded, may impact security prices, also compromising their liquidity.

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4.1.2 Relevant macroeconomic factors

Exogenous variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market situations or, furthermore, of political, economic, or financial events that modify the current order and significantly influence the Brazilian financial and/or capital markets, including variations in interest rates, currency devaluation events, and relevant legislative changes, may negatively affect the prices of assets comprising the Fund's portfolio and the value of the quotas, as well as result (a) in an extension of the period for amortization of quotas and/or distribution of the Fund's results or (b) in the liquidation of the Fund, which may cause the respective quotaholders to lose the principal value of their investments. The Fund or any person, the Fund's quotaholders, the administrator, and the coordinators shall not be liable for any fine or penalty of any nature, should it occur, for any reason, (c) if the Quotaholders suffer any damage or loss resulting from such events.

The Federal Government frequently intervenes in the country's economy and occasionally makes significant modifications to its policies and regulations, causing diverse impacts on various sectors and segments of the country's economy. The Fund's activities, its financial position, and results may be significantly prejudiced by modifications in policies or regulations involving or affecting factors such as:

- a) interest rates;
- b) exchange controls and restrictions on remittances abroad;
- c) exchange rate fluctuations;
- d) inflation;
- e) liquidity of domestic financial and capital markets;
- f) fiscal policy;
- g) social and political instability; and
- h) other political, social and economic events that may occur in Brazil or that

The uncertainty regarding the implementation of changes by the Federal Government in policies or

regulations that may affect these or other factors can contribute to economic uncertainty in Brazil and increase the volatility of the Brazilian securities market and the real estate market. Thus, future events in the Brazilian economy may harm the Fund's activities and its results, and may even adversely affect the profitability of the Quotaholders.

4.1.3 Risk of changes in other countries' markets

The market price of securities issued in Brazil is influenced, to varying degrees,

by the economic and market conditions of other countries, including, but not limited to, the United States of America, European countries, and emerging market countries. The reaction of investors to events in these other countries may have an adverse effect on the market price of assets and securities issued in Brazil, reducing investor interest in these assets, which include the quotas. Any event in these other countries may harm the Fund's activities and the trading of quotas, in addition to hindering the Fund's eventual access to financial and capital markets on acceptable or absolute terms. the Fund's access to financial and capital markets on acceptable or absolute terms.

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4.1.4 Risk of changes in legislation applicable to the Fund and/or unitholders

The legislation applicable to the Fund, its unitholders, and the investments made by the Fund, including, without limitation, tax laws, foreign exchange laws, and laws regulating foreign investments in investment fund units in Brazil, is subject to change. Furthermore, there may be interference from governmental authorities and regulatory bodies in the markets, as well as moratoria and changes in monetary and foreign exchange policies.

Such events may adversely impact the value of the Fund's units, as well as the conditions for income distribution and unit redemption, including rules for foreign exchange settlement and remittance of funds to and from abroad. Moreover, the application of existing laws and the interpretation of new laws may impact the Fund's results.

4.1.5 Risk of tax changes and changes in tax legislation

Although the tax rules related to real estate investment funds have been in force for years, with no prospects of changes, there is a risk that such rules may be modified in the context of a potential tax reform. Thus, tax risk encompasses the risk of losses resulting from the creation of new taxes, a different interpretation than the current one regarding the incidence of any taxes, or the revocation of existing exemptions, subjecting the Fund or its unitholders to new collections not initially foreseen.

4.1.6 Legal risks

The entire architecture of the Fund's financial, economic, and legal model considers a set of rigors and mutual obligations stipulated through public or private contracts, guided by current legislation. However, due to the limited maturity and lack of tradition and jurisprudence in the Brazilian capital market regarding this type of financial operation, in atypical or conflicting situations, investors may incur losses due to the expenditure of time and resources to enforce the contractual framework.

Additionally, the Fund may become a party to lawsuits related to its assets, in particular, but not limited to, those involving properties in its portfolio, both as plaintiff and defendant.

By way of example, such lawsuits could involve potential discussions regarding the receipt of indemnification in case of expropriation of properties, disputes related to the absence of contracting and/or renewal by tenants of the properties of the required insurance under the terms of the lease agreements, and obtaining indemnification in case of insured events involving the properties, among others. Due to the recognized slowness of the Brazilian judicial system, the resolution of potential lawsuits may not be achieved in a reasonable time, which may result in additional expenses for the Fund, as well as delays or interruptions, even if partial, in the development of the Fund's business, which would have an impact on the Fund's profitability.

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4.2 Risks related to the real estate market

4.2.1 Risks of fluctuations in the value of properties comprising the Fund's assets

The value of properties comprising the Fund's portfolio may increase or decrease according to price fluctuations, market quotations, and any valuations performed in compliance with applicable regulations and/or the Regulations. In the event of a decrease in property values, the Fund's gains from any disposal of properties, as well as the trading price of the Quotas in the secondary market, may be adversely affected.

4.2.2 Risk of property devaluation

As the Fund's resources are intended for investment in real estate, a factor that must be predominantly considered regarding the Fund's profitability is the economic potential, including in the medium and long term, of the region where the properties are located. The analysis of the region's economic potential must not only encompass its current economic potential, but also take into account the evolution of this economic potential in the future, given the possibility of eventual economic decline in the region, with a direct impact on the value of the properties and, consequently, on the quotas.

4.2.3 Risks related to the most relevant revenues

The main risks related to the Fund's most relevant revenues are:

i) Regarding rental income: default in rent payments will result in non-receipt of revenues by the Fund, since rents are its main source of income. Furthermore, in such cases, the Fund may not be able to meet its commitments on the agreed dates, which would imply the need for unitholders to be called upon to bear the Fund's charges;
called upon to bear the charges of the Fund;

i) Regarding changes in rental values: there is a possibility that rental income may not be fully realized, as the terms of contracts may be renegotiated at each annual renewal, causing changes to the originally agreed values. It is also important to note that, as provided in Article 51 of the Tenancy Law, "in non-residential property leases, the lessee shall have the right to renew the contract for an equal term, provided that, cumulatively: I - the contract to be renewed was entered into in writing and for a fixed term; II - the minimum term of the contract to be renewed or the sum of the uninterrupted terms of the written contracts is five years; III - the lessee has been operating their business, in the same sector, for a minimum and uninterrupted period of three years." Thus, even if the lease term ends and the Fund is not interested in renewing the contracts, lessees may request compulsory renewal of the lease contract, provided that the legal requirements are met and the deadline for filing the renewal action is observed. Also, regarding lease contracts, if, after three years of the contract's validity or a previous agreement, there is no agreement between the lessor and lessee on the rental value, a judicial review of the rent may be requested to adjust it to the market price. Consequently, rental values may vary according to the market conditions prevailing at the time of the review action. Regarding rental income: default in rent payments will result in non-receipt of revenues by the Fund.

Default in rent payments will result in non-receipt of revenues by the

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Fund, since rents are its main source of revenue. Furthermore, should such hypotheses occur, the Fund may not be able to meet its commitments on the agreed dates, which would imply the need for unitholders to be called upon to bear the Fund's charges;

iii)) — In cases of termination of lease agreements, including by unilateral decision of the lessee, before the expiration of the term established in its lease agreement without payment of the due indemnity, the Fund's revenues may be compromised, with a negative impact on unitholder remuneration.

4.2.4 Risk of changes in tenancy law

The Fund's revenues substantially derive from rent receipts, under the terms of each lease agreement entered into by the Fund. Thus, if the Tenancy Law is amended in a manner favorable to lessees (including, for example and without limitation, with respect to alternatives for renewal of lease agreements and definition of rent values or alteration of the adjustment periodicity) the Fund may be adversely affected.

4.2.5 Expropriation risk

There is a possibility of partial or total expropriation of the Property, by unilateral decision of the public authority, to meet public utility and interest purposes, which may result in losses for the Fund.

Other restrictions on properties may also be applied by public authorities, thus restricting the use to be given to them, such as the listing of the Property itself or an area surrounding it, incidence of preemption, and/or creation of special cultural preservation zones, among others.

4.3 Risks related to the Fund

4.3.1 Absence of guarantee for risk elimination

Investing in the Fund subjects the investor to the risks to which the Fund and its portfolio are exposed, which may result in losses of the capital invested by unitholders in the Fund. The Fund does not have guarantees from the administrator or third parties, any insurance mechanism, or the Credit Guarantee Fund - FGC, to reduce or eliminate the risks to which it is subject, and, consequently, to which unitholders may also be subject. Under adverse market conditions, said risk management system may have its efficiency reduced. Any patrimonial losses of the Fund are not limited to the value of the subscribed capital, so unitholders may be subsequently called upon to contribute additional resources to the Fund beyond their commitments.

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4.3.2 Past performance

When analyzing any information provided in the prospectus and/or in any disclosure material of the Fund that may be made available regarding past results of any markets, similar investment funds, or any investments in which the administrator and coordinators have participated in any way, potential unitholders should consider that any past results are not indicative of possible future results, and there is no guarantee that similar results will be achieved by the Fund in the future. Investments are subject to various risks, including, without limitation, fluctuations in interest rates and inflation indices.

4.3.3 Tax risk

Law No. 9,779, of January 19, 1999, as amended, establishes that real estate investment funds must distribute at least 95% (ninety-five percent) of the profits earned, calculated on a cash basis, based on a semi-annual balance sheet or trial balance closed on June 30 and December 31 of each year.

Furthermore, in accordance with the aforementioned law, a real estate investment fund that applies resources in real estate ventures where the developer, builder, or partner is a unitholder who holds, individually or in conjunction with related parties, a percentage greater than 25% (twenty-five percent) of the units issued by the Fund, is subject to the taxation applicable to legal entities, for the purpose of incidence of applicable corporate taxation (IRPJ, CSLL, Contribution to the Social Integration Program - PIS and COFINS).

Income and net gains earned by the Fund from fixed income financial investments are subject to withholding income tax, observing the same rules applicable to legal entities, and this tax may be offset against the tax withheld by the Fund upon the distribution of income and capital gains to unitholders.

Income earned by the Fund, when distributed to unitholders, is subject to withholding income tax at a maximum rate of 20% (twenty percent). Capital gains earned by unitholders on the sale or redemption of Units upon the extinction of the Fund are subject to withholding income tax at a maximum rate of 20% (twenty percent).

Notwithstanding, in accordance with Article 3, item III combined with sole paragraph, item II, of Law No. 11,033/04, as amended by Law No. 11,196/05, income distributed by the Fund whose units are admitted to trading exclusively on stock exchanges or in an organized over-the-counter market are exempt from withholding income tax and from the annual income tax adjustment declaration for individuals organized.

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The aforementioned legal provision also clarifies that the tax benefit in question will be granted only in cases where the Fund has at least 50 (fifty) unitholders and that it will not be granted to individual unitholders holding units representing 10% (ten percent) or more of the total units issued by the Fund or whose units entitle them to receive income exceeding 10% (ten percent) of the total income earned by the Fund. However, even if the Administrator had an interest in creating an organized market for the trading of the Fund's units, a situation could arise where a single unitholder might subscribe a substantial portion of the issuance or even all of the Fund's units, leading such unitholder to hold a significantly concentrated position, thereby subjecting other unitholders to taxation.

4.3.4 . Risks related to the liquidity of investments in real estate investment fund units real estate investment funds

As real estate investment funds are an investment modality in development in the Brazilian market, where they do not yet move significant volumes of resources, with a reduced number of interested parties in buying and selling units, their investors may face difficulties in conducting transactions in the secondary market. In this regard, investors should note that real estate investment funds are constituted as closed-end condominiums, not allowing for the redemption of their units, except upon the Fund's dissolution, a factor that may influence the liquidity of units when they are eventually traded in the secondary market.

Even though the units are traded on the stock exchange, organized and unorganized over-the-counter (private) markets, investors acquiring the Fund's units must be aware that investment in the Fund consists of a long-term investment.

5. Cash and cash equivalents

As of December 31, 2025 and 2024, the balance of the "Cash and Cash Equivalents" account is represented by current accounts of BRL Trust DTVM S/A. and Itaú Unibanco S/A. in the amount of R\$ 368 (R\$ 1 in 2024).

Financial investments are composed as per the table below:

December 31, 2025

	Administrator	Book balance	% of Equity
Itaú Soberano RF Referenciado DI LP FIC FI	Itaú Unibanco	3.497	0,46%
		3.497	0,46%

December 31, 2024

	Administrator	Book balance	% of Equity
Itaú Soberano RF Referenciado DI LP FIC FI	Itaú Unibanco	965	0,12%
		965	0,12%

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The Itaú Soberano Renda Fixa Referenciado DI Longo Prazo Fundo de Investimento em Cotas de Fundos de Investimento seeks to invest its resources in quotas of investment funds classified as "Fixed Income - Referenced," which invest in financial assets that aim to track the variation of the Interbank Deposit Certificate ("CDI") or the Selic rate, such that, at least 95% (ninety-five percent) of the financial assets comprising their respective portfolios are linked to this parameter, directly or indirectly. The fund has immediate liquidity, with redemption requests converted at the quota value on the day of the request and financially settled on the day following the request.

For the year ended December 31, 2025, revenues totaling R\$ 397 were recognized (R\$ 173 in 2024), recorded under the heading "Revenue from fixed income fund quotas," which incurred IRRF (Withholding Income Tax) on redemptions totaling R\$ 90 (R\$ 39).

6. Financial investments

6.1 Real estate receivables certificates ("CRIs")

As of December 31, 2025, the real estate receivables certificates included in the Fund's portfolio represent the amount of R\$ 10,999 according to the following composition.

As of December 31, 2024, the Fund did not hold investments in Real Estate Receivables Certificates (CRI).

Issuer Asset Collateral	Guarantees	Issue/series	Initial date	Expiry date	Interest rate	Yield	Qty	Value
Virgo Sec 19I0739560	(1) (a), (b), (c), (d), (e)	4/47	14/10/2019	18/09/2029	CDI + 2,00%	6.891	1.834	
True SEC 22I1423539	(2) (f), (g)	98/single	29/09/2022	15/09/2027	CDI + 3,00%	1.600	778	
Opea Sec 24K1488063	(1) (b) (d)(e)(N)	340/1	04/11/2024	31/10/2029	CDI + 4,95%	8.379	8.387	
							16.870	10.999

Legends

Guarantee Regime

- (a) - Fiduciary assignment of quotas
- (b) - Fiduciary assignment of real estate
- (c) - Fiduciary assignment of shares
- (d) - Fund
- (e) - Guarantee
- (f) - Fiduciary assignment of credit rights
- (g) - Insurance

Underlying Asset

- (1) - Debentures
- (2) - Debt acknowledgment

Descrição	31/12/2025
Balance at the beginning of the year	-
Acquisition of real estate receivables certificates	13.179
Redemption/sale of real estate receivables certificates	(2.000)
Revenue from real estate receivables certificates	300
Result from trading real estate receivables certificates	(5)
Fair value adjustment of real estate receivables certificates	(6)
Amortization of real estate receivables certificates	(469)
Balance at the end of the year	10.999

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Description	31/12/2024
Balance at the beginning of the year	1.031
Acquisition of real estate receivables certificates	-
Redemption/sale of real estate receivables certificates	(929)
Revenue from real estate receivables certificates	65
Result from trading real estate receivables certificates	(1)
Amortization of real estate receivables certificates	(166)
Balance at the end of the year	-

7. Rentals receivable

As of December 31, 2025, the amounts comprising the balance of accounts receivable R\$ 4,872 (R\$ 8,071 in 2024) include rentals and parking fees, due relating to occupied areas.

8. Investment properties

(i) Composition

As of December 31, 2025 and 2024, the properties comprising the Fund's portfolio are:

Em 31/12/2025						
Assets	City	State	Own GLA (m²)	Acquisition cost	Cap. rate	Book value
Barra da Tijuca Building	Rio de Janeiro	RJ	23.210	264.686	8,50%	256.500
Evolution Corporate	Alphaville	SP	14.929	153.770	7,50%	143.900
Canopus Building	Alphaville	SP	26.174	143.839	9,50%	155.102
Parque Cidade	Brasília	DF	5.294	67.321	10,00%	93.660
Parque Ana Costa	Santos	SP	8.663	60.644	9,75%	53.258
Madeira Complex	Alphaville	SP	4.403	44.188	9,75%	39.320
Corporate Emiliano	Curitiba	PR	5.935	47.616	9,50%	47.760
Total				782.064		789.500

Em 31/12/2024						
Assets	City	State	Own GLA (m²)	Acquisition cost	Cap. rate	Book value
Barra da Tijuca Building	Rio de Janeiro	RJ	23.210	264.686	8,25%	255.500
Evolution Corporate	Alphaville	SP	14.929	153.770	7,50%	153.500
Canopus Building	Alphaville	SP	26.174	143.839	9,25%	170.830
Parque Cidade	Brasília	DF	5.294	67.321	8,75%	93.084
Parque Ana Costa	Santos	SP	8.663	60.644	9,50%	53.257
Madeira Complex	Alphaville	SP	4.403	44.188	9,50%	41.941
Corporate Emiliano	Curitiba	PR	5.935	47.616	9,25%	47.429
Agaxtur Building	São Paulo	SP	1.963	27.000	9,75%	30.870
Cidade Matarazzo	São Paulo	SP	2427	57.029	8,50%	87.552
Total				866.093		933.963

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(ii) Characteristics of the properties

Barra da Tijuca Building

Corresponds to 100% of the development with 2 blocks of 3 floors, located on Avenida Ayrton Senna, 2200, Barra da Tijuca - Rio de Janeiro-RJ. The units have a gross leasable area of 23,209.70 m².

The property is strategically located in the Barra da Tijuca region, with easy vehicle and pedestrian access, close to Avenida das Américas, and approximately 1km from Barra Shopping, in the extension and natural access to Linha Amarela.

The main characteristics of the property are:

- Construction: the existing building was constructed in 2006 by WTorre Empreendimentos;
- It is an office building consisting of 2 interconnected office blocks in a single block, comprising 3 floors (ground floor plus 2 upper floors), a basement garage, and a rooftop;
- **Land area: 26,275.00 m²;**
 - ° Built area: 42,094.85 m²
- Acquired leasable area: 23,209.70 m².

Evolution Corporate Building

Corresponds to 100% of the 1st to 8th and 6% of the 11th floors, equivalent to 8 slabs, located at Alameda Xingu 512, Alphaville, Barueri-SP. With 104 thousand m² of built area, Evolution Corporate combines Triple A sophistication with Green Building quality in office floors slabs of up to 2,000m², flexible into units from 209m² to 1,800m² of private area. Located at the entrance of Alphaville, an important corporate hub in São Paulo, the development offers all the amenities of an excellent region just 20 minutes from Faria Lima.

The main characteristics of the Evolution Corporate Building are:

- ° Type of development: corporate
- ° Total land area: 12,262 m²
- Total built area: 104,632 m²
- **Total private area: 52,043 m².**
- Architecture project: Aflalo & Gasperini
- Landscaping project: Soma Arquitetos
- Presentation: a tower composed of ground floor plus 31 floors, 5 basements, 4 sub-basements, crowning and helipad with 10tf.

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Canopus Building

Corresponds to 100% of the 6th to 17th, 19th, 20th and 23rd floors of the South Tower and 8th, 10th, 16th, 17th, 18th, 22nd and 23rd floors of the North Tower, located at Avenida Tamboré 267, Alphaville, Barueri, SP. The units have a gross leasable area of 26,174 m².

Canopus Corporate Alphaville is a business center, with all the quality of Construtora Canopus, located at the entrance of Alphaville, São Paulo. In total there are 2 towers with 23 continuous floors of 1,220 m² each. It also features a mall with stores, support space for the business center, high ceiling in the lobby with CCTV monitoring system and electronic turnstiles, in addition to automation system, patrimonial security, and facades with glass and flamed granite.

The main characteristics of the Canopus Building are:

- 2 towers with 23 continuous floors each.
- 1930 parking spaces.
- Mall with stores and support space for the business center.

Parque da Cidade Tower-B Building

Corresponds to 100% of the 7th, 8th and 12th floors, equivalent to 3 slabs, located at SHCS Q.6 — BL-A Asa Sul- Brasília- DF. The units have a gross leasable area of 5,292 m².

The building is located in the Setor de Comercial Sul, near Shopping Pátio Brasil and Parque da Cidade. Access to the property is privileged, and can be done by vehicles and public transport.

Parque Cidade Corporate Tower B is located at SCS Quadra 09 Lote C, S/N, in the Asa Sul region of Brasília. 10 years after its construction, Parque Cidade Corporate Tower B is classified as AAA (triple A), joining the select group of the best buildings in the city, being a reference in technical specifications and corporate image. With a corporate occupancy standard, the building is home to companies from the public sector.

The building has a total of 12 floors with slabs starting from 1802 m² and has 7 social elevators.

Parque Ana Costa

Corresponds to 31 commercial units, located at Avenida Dona Ana Costa, 433 Gonzaga Santos-SP. The units have a gross leasable area of 8,663.44 m².

Madeira Complex

Corresponds to 100% of the 12th, 13th, 14th, 25th, and 26th floors, equivalent to 5 slabs, located at Alameda Madeira, 328 Alphaville-SP. The units have a gross leasable area of 4,403 m².

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Corporate Emiliano

Corresponds to 100% of store 08 and units 11, 12, 22, 31 and 32, equivalent to 86% of the property, located at Alameda Madeira, 328 Alphaville-SP. The units have a gross leasable area de 5.934,62 m².

(iii). Movements during the period

31/12/2025					
Description of properties	Book Balance as of 12/31/2024	Revaluation of investment	Venda	Fair value adjustment	Book Balance at 31/12/2025
Barra da Tijuca Building	255.500	-	-	1.000	256.500
Evolution Corporate	153.500	-	-	(9.600)	143.900
Canopus Building	170.830	(204)	(12.350)	(3.174)	155.102
Parque Cidade	93.084	-	-	576	93.660
Parque Ana Costa	53.257	-	-	1	53.258
Madeira Complex	41.941	-	-	(2.621)	39.320
Corporate Emiliano	47.429	-	-	331	47.760
Agaxtur Building	30.870	-	(27.957)	(2.913)	-
Cidade Matarazzo	87.552	-	(68.681)	(18.871)	-
Total	933.963	(204)	(108.988)	(35.271)	789.500

31/12/2024					
Descrição dos imóveis	Saldo Contábil em 31/12/2023	Custos incorridos	Venda	Ajuste ao valor justo	Saldo Contábil em 31/12/2024
Barra da Tijuca Building	270.000	-	-	(14.500)	255.500
Evolution Corporate	150.200	-	-	3.300	153.500
Canopus Building	175.860	-	-	(5.030)	170.830
Parque Cidade	85.447	37	-	7.600	93.084
Parque Ana Costa	61.772	36	(11.940)	3.389	53.257
Madeira Complex	45.281	-	-	(3.340)	41.941
Corporate Emiliano	47.187	-	-	242	47.429
Agaxtur Building	30.410	23	-	437	30.870
Cidade Matarazzo	88.214	2	-	(664)	87.552
Total	954.371	98	(11.940)	(8.566)	933.963

Barra da Tijuca Building

On January 11, 2019, BR Properties and the Fund signed a Private Instrument of Commitment to Buy and Sell Real Estate and other covenants, whereby the Fund acquired an undivided interest of 70% of the Edifício Barra da Tijuca for R\$ 184,800,000. The financial settlement of the transaction occurred on July 11, 2019. Additionally, BR Properties S/A committed to sell the remaining 30% undivided interest in the property to the Fund under the same commercial conditions, as soon as the Fund promotes new quota issuances, through which sufficient funds are raised for the acquisition. A rental guarantee was granted in the negotiation, where BR Properties guarantees the Fund, for 30 months, an income equivalent to 60% of the leasable area acquired at R\$ 75.00 m² / month, adjusted by the IGPM index.

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Evolution Corporate Building

The property was acquired through a private instrument of promise to purchase and sell real estate, dated October 28, 2019, for a transaction value including the brokerage commission, of R\$153,770, with the Fund paying a down payment of R\$ 87,494. The payment of the outstanding balance of R\$ 63,000 will be made upon securitization of the outstanding balance. The Fund is 100% occupied, with a typical lease agreement maturing in November 2024, with annual adjustment by IPCA in December of each year.

Canopus Building

The property was acquired for R\$ 59,508, of which 10% was paid on December 19, 2019, as a down payment, and the commitment to settle the outstanding balance will be paid under the following conditions: (i) for occupied slabs until December 2020, the outstanding balance will be paid as follows: (ii) for occupied stores until December 2020, adjusted by CDI, and for vacant slabs until December 2021, adjusted by 1% per year.

On March 23, 2020, the fund acquired for R\$ 49,000, an additional fraction of the property referring to rooms 101B, 161B, 171B, 181B, 201A, 231A, 81B paid in cash. On June 08, 2020, the fund acquired for R\$ 27,637 an additional fraction of the property referring to rooms 221B, 231B, 161A and 171A. A down payment of R\$ 3,987 was made, and the remaining balance will be paid as follows: R\$ 11,870 in 12 months and the remainder in 04 quarterly installments of R\$ 2,968, from the 15th month until the 24th month, adjusted by the variation of the CDI. On September 18, 2020, the fund acquired for R\$ 5,000 an additional fraction of the property referring to room 191A paid in cash.

On September 22, 2025, through the Private Instrument of Promise to Purchase and Sell Real Estate and Other Covenants, the Fund sold commercial units nº 91 of Block A ("91A") and nº 101 of Block A ("101A"), located, respectively, on the 9th and 10th floors of the South Tower, part of the Canopus Corporate Alphaville Commercial Sub-condominium. The total sale price was R\$ 13,000, to be amortized by the buyer in 61 installments. The first installment, as a down payment and initial payment, in the amount of R\$ 1,300, was agreed for payment on the date of contract signing. The remaining balance will be paid in 60 monthly installments of R\$ 217, adjusted by the positive variation of the IPCA/IBGE, plus interest of 0.35% per month.

Parque da Cidade Building

The property was acquired for R\$ 67,322, of which 10% was paid by the Fund as a down payment on December 19, 2019, and the commitment to settle the outstanding balance will be made by the Fund, under the following conditions: (i) for occupied slabs, payment will be made until December 2020, adjusted by CDI; (ii) for vacant slabs, until December 2021, adjusted by 1% per year.

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Parque Ana Costa

The property was acquired for R\$ 60,644, with R\$ 30,000 paid by the Fund as a down payment on February 5, 2020. The remaining balance, which was to be settled on December 31, 2020 in a single installment, was prepaid and settled on April 9, 2020.

On June 20, 2024, through the Private Instrument of Promise to Purchase and Sell Real Estate and Other Covenants, the Fund sold commercial units nºs 51 (Unit B), 52 (Unit A), 53 (Unit A), 54 (Unit B), 55 (Unit C), 56 (Unit C), 61 (Unit B), 62 (Unit A), 63 (Unit A), 64 (Unit B), 65 (Unit C) and 66 (Unit C), located, as applicable, on the 5th and 6th floors of Block B of the Condomínio Edifício Parque Ana Costa. The base sale price of the property was R\$ 12,000, to be amortized by the buyer in 181 monthly installments. The first installment, amounting to R\$ 500, was agreed upon as a down payment for the transaction and was paid on the contract signing date. The remaining installments will be paid until the last business day of each subsequent month, adjusted by the positive variation of the IPCA/IBGE and accrued with interest of 8% (eight percent) per year.

On August 29, 2024, through the First Amendment to the Private Instrument of Promise to Purchase and Sell Real Estate and Other Covenants, the parties agreed to include, in Clause I, the wording regarding the value attributed to each autonomous unit comprising the property, with all other terms and conditions originally agreed upon remaining ratified.

Complexo Madeira

The property was acquired for R\$ 44,188 cash, settled on March 9, 2020.

Corporate Emiliano

The property was acquired for R\$ 47,616, with R\$ 27,616 paid by the Fund as a down payment on May 25, 2020, and the remaining balance, settled on June 26, 2020.

Edifício Agaxtur

The property was acquired for R\$ 27,000, with R\$ 15,800 paid by the Fund as a down payment on September 23, 2020, and the remaining balance, settled on November 17, 2020.

On December 24, 2025, through the Private Instrument of Promise to Purchase and Sell Real Estate and Other Covenants, the Fund sold the non-residential property consisting of a three-story building, penthouse, and basement, located on Avenida Europa, in the city of São Paulo/SP. The total sale price was R\$ 31,000 (thirty-one million Reais), adjusted by 100% (one hundred percent) of the accumulated variation of the CDI rate. The amount will be paid by the buyer in 180 (one hundred and eighty) monthly installments, distributed as follows:

- (a) 7 monthly installments of R\$ 126;
- (b) 1 intermediate installment of R\$ 3,012, adjusted by the CDI applied pro rata die from the date of payment of the first installment, due on August 10, 2026; and

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- (c) the remaining balance will be amortized in 172 monthly installments of R\$ 15, adjusted by the CDI applied pro rata die from January 10, 2026, the payment date of the first installment. The first installment of this remaining balance will mature on September 10, 2026.

Cidade Matarazzo (purchase option)

As communicated in a material fact published on July 13, 2021, following a firm proposal for acquisition in the amount of R\$ 25/sqm received by BM Empreendimentos e Participações SPE S.A., the Fund opted to exercise the Purchase Option for offices nº 41, 42, 43, 51, 52, 53, 61 and 62 located in the Torre Rio Claro Offices of the "Cidade Matarazzo" real estate development, situated in the city and state of São Paulo, at Alameda Rio Claro, 190, Bela Vista, under the terms of the Private Instrument of Grant of Purchase and Sale Option for Real Estate and Other Covenants, entered into on April 30, 2020 between the Fund and BM Empreendimentos e Participações SPE S.A., the acquisition value was set at R\$ 57,029 (it is worth noting that considering the terms of the aforementioned Purchase Option, the exercise price of the option adjusted to R\$ 22/sqm, could be increased, in case BM received a firm acquisition proposal for the Properties in an amount equal to or greater than R\$ 25/sqm, by the equivalent of 50% of the difference between the agreed price and the proposal received, thus, given that BM on July 09, 2021, notified the receipt of the mentioned firm proposal, the value of the Purchase Option was exercised for the amount of R\$ 23.5/sqm. The referred acquisition value will be settled by the Fund within 30 (thirty) days from the effective registration of the Properties' title.

On October 27, 2025, through the Commitment to Purchase and Sale of Real Estate and Other Covenants, the Fund sold the properties corresponding to Offices nº 41, 42, 43, 51, 52, 53, 61 and 62 of Block I (Torre Rio Claro Offices), part of the Office Sub-condominium of the Condominium Cidade Matarazzo. The total sale price was R\$ 90,000, to be paid by the buyer in 181 installments, the first, as a down payment and initial payment, in the amount of R\$ 35,000, settled on the contract signing date. The remaining balance will be paid in 180 monthly installments of R\$ 502, adjusted monthly by the accumulated positive variation of the IPCA/IBGE, plus remuneratory interest of 7.5% per year.

(iv) Fair value

As of December 31, 2025, the market value corresponding to the developments is supported by an appraisal report prepared by the companies Binswanger, Newmark Knight Frank and CBRE with a December 2024 base date, formally approved by management.

The fair value corresponding to the property is supported by an appraisal report, which was estimated by using valuation techniques, considering methods and assumptions that are based mainly on market conditions, projected cash flow of the development and on available information, as of the date of the financial statements.

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

As of December 31, 2025

Assets	Appraiser	Analysis period	Discount rate	Capitalization rate
Barra da Tijuca Building	CBRE	10 years	9,50%	8,50%
Evolution Corporate	JLL Brasil	10 years	8,50%	7,50%
Canopus Building	Binswanger Brazil	10 years	10,00%	9,50%
Parque Cidade	Binswanger Brazil	10 years	10,50%	10,00%
Parque Ana Costa	Newmark Brasil	10 years	10,75%	9,75%
Madeira Complex	Binswanger Brazil	10 years	10,25%	9,75%
Corporate Emiliano	Binswanger Brazil	10 years	10,00%	9,50%

As of December 31, 2024

Assets	Appraiser	Analysis period	Discount rate	Capitalization rate
Barra da Tijuca Building	CBRE	10 years	9,25%	8,25%
Evolution Corporate	JLL Brasil	10 years	8,50%	7,50%
Canopus Building	Binswanger Brazil	10 years	9,50%	9,25%
Parque Cidade	Binswanger Brazil	10 years	9,00%	8,75%
Parque Ana Costa	Newmark Brasil	10 years	10,50%	9,50%
Madeira Complex	Binswanger Brazil	10 years	9,75%	9,50%
Corporate Emiliano	Binswanger Brazil	10 years	9,50%	9,25%
Agaxtur Building	Binswanger Brazil	10 years	10,00%	9,75%
Cidade Matarazzo	Binswanger Brazil	10 years	8,75%	8,50%

Binswanger, Newmark, JLL and CBRE (the "specialists") have a qualified technical team dedicated to the real estate valuation segment. The appraisal report produced by the specialists was prepared in accordance with RICS Valuation Standards (Appraisal Institute and the Royal Institution of Chartered Surveyors) by an appraiser acting as an external valuer, as defined in the Red Book, and in compliance with practices regulated by Brazilian Standards NBR 14.653-2 / 2011 and 14.653-2 / 2004, 14.653-4, issued by ABNT - Brazilian Association of Technical Standards.

The specialists contracted by the Fund have performed various valuations in the sector, serving the main banks, real estate investment funds, pension funds, managers, and investors, both for individual valuations and for portfolio valuations covering offices, commercial units, and corporate slabs.

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(v) Amounts receivable - property sales

On June 20, 2024, through the Private Instrument of Promise to Purchase and Sell Real Estate and Other Covenants, the Fund sold commercial units nºs 51 (Unit B), 52 (Unit A), 53 (Unit A), 54 (Unit B), 55 (Unit C), 56 (Unit C), 61 (Unit B), 62 (Unit A), 63 (Unit A), 64 (Unit B), 65 (Unit C) and 66 (Unit C), located, as applicable, on the 5th and 6th floors of Block B of the Condomínio Edifício Parque Ana Costa. The base sale price of the property was R\$ 12.000, to be amortized by the buyer in 181 monthly installments. The first installment, in the amount of R\$ 500, was agreed as a down payment for the transaction and was paid on the contract signing date. The remaining installments will be paid until the last business day of each subsequent month, adjusted by the positive variation of the IPCA/IBGE and accrued with interest of 8% (eight percent) per year.

On December 24, 2025, through the Private Instrument of Promise to Purchase and Sell Real Estate and Other Covenants, the Fund sold the non-residential property consisting of a three-story building, attic and basement, located on Avenida Europa, in the city of São Paulo/SP. The total sale price was R\$ 31.000 (thirty-one million Reais), adjusted by 100% (one hundred percent) of the accumulated variation of the DI Rate — CDI. The amount will be paid by the buyer in 180 (one hundred and eighty) monthly installments, distributed as follows:

- (a) 7 monthly installments of R\$ 126;
- (b) 1 intermediate installment in the amount of R\$ 3,012, adjusted by the CDI applied pro rata die from the payment date of the first installment, due on August 10, 2026; and
- (c) the remaining balance will be amortized in 172 monthly installments of R\$ 15, adjusted by CDI applied pro rata die from January 10, 2026, the payment date of the first installment. The first installment of this remaining balance will be due on September 10, 2026.

On October 27, 2025, through the Promise to Purchase and Sell Real Estate and Other Covenants, the Fund sold the properties corresponding to Offices nº 41, 42, 43, 51, 52, 53, 61 and 62 of Block I (Torre Rio Claro Offices), part of the Office Subcondominium of Condomínio Cidade Matarazzo. The total sale price was R\$ 90.000, to be paid by the buyer in 181 installments, the first, as a down payment and initial payment, in the amount of R\$ 35.000, settled on the contract signing date. The remaining balance will be paid in 180 monthly installments of R\$ 502, adjusted monthly by the accumulated positive variation of the IPCA/IBGE, plus interest of 7.5% per year.

On September 22, 2025, through a Private Instrument of Promise to Purchase and Sell Real Estate and Other Covenants, the Fund sold commercial units nº 91A and 101A, located on the 9th and 10th floors of the Commercial Subcondominium Canopus Corporate Alphaville, in the city of Barueri/SP.

The total sale price of the property was R\$ 13.000.000,00, agreed as follows:

- (a) R\$ 1.300.000,00, paid on the contract signing date, as a down payment and initial payment;
- (b) The balance of R\$ 11.700.000,00, to be amortized by the buyer in 60 (sixty) monthly installments in the initial amount of R\$ 216.530,90 each, plus: interest of 0.35% per month; annual adjustment by the positive variation of the IPCA/IBGE, as provided in the contract.

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Installments will be paid by the 20th of each month, with maturities ranging from October 2025 to September 2030.

The definitive deed will be granted after full payment of the price, respecting the deadline of September 20, 2030.

As of December 31, 2025, the balance of receivables from property sales is R\$ 108,617 (R\$ 11.411 em 2024)

Movement of receivables from property sales:

Description	31/12/2025	31/12/2024
Balance at the beginning of the period	11.411	-
Sale of properties	108.988	11.940
Gain on sale	27.507	503
Amortization and interest on installments received	(39.289)	(1.032)
Saldo no final do exercício	108.617	11.411

9. Advance rent

On July 5, 2019, the Fund assumed an obligation related to a real estate receivables securitization transaction (215th and 220th series of the 1st issuance) from RB Capital Companhia de Securitização, backed by the long-term payment flow from the acquisition of the Edifício Barra da Tijuca development, representing 70% of the asset, received from July 2019, for a total term of 180 months, as per the Private Instrument of Assignment of Credits, Constitution of Guarantees and Other Covenants. The assignment value was R\$ 70,000.

On November 27, 2019, the Fund assumed an obligation related to a real estate receivables securitization transaction (251st series of the 1st issuance) from RB Capital Companhia de Securitização, backed by the long-term payment flow from the acquisition of the Edifício Barra da Tijuca development, representing 30% of the asset, received from November 2019, for a total term of 176 months, as per the Private Instrument of Assignment of Credits, Constitution of Guarantees and Other Covenants. The assignment value was R\$ 32,000.

On December 12, 2019, the Fund assumed an obligation related to a real estate receivables securitization transaction (181st series of the 1st issuance) backed by the payment flow over time from the acquisition of the Edifício Evolution Corporate development, received from December 2019, for a total term of 180 months, as per the Private Instrument of Assignment of Credits, Constitution of Guarantees and Other Covenants. The assignment value was R\$ 63,000.

As of December 31, 2025, the updated balance of securitization obligations for receivables is de R\$ 148.929 (R\$ 178.583 em 2024).

During the year 2025, the Fund incurred interest and monetary restatements totaling R\$ 20.323 (R\$ 21.514 em 2024).

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Also linked to these operations, the fund holds financial investments tied to the CDI that were deposited in the Securitizer's account as a form of guarantee. The updated balance at the reporting date December 31, 2025 totaled R\$ 3,586 (R\$ 5,975 in 2024).

During the year 2025, these investments generated financial income for the fund in the amount of R\$ 738 (R\$ 267 in 2024).

During the year 2025, the condominium reserve fund generated income for the fund in the amount of R\$ 866 (R\$ 0 in 2024).

10. Rental income

As of December 31, 2025, comprises rents from occupied areas of the properties mentioned in Note 8, totaling R\$ 65,813 (R\$ 67,967 in 2024). The rental units of the properties are corporate slabs, for which tenants pay the monthly contractual amount, adjusted by the inflation of the preceding twelve months. The Fund's rental income is recognized on an accrual basis, based on the contract term, and takes into account adjustments, in addition to the effects of discounts, abatements, and grace periods granted.

As of December 31, 2025, the Fund received prepaid rents totaling R\$ 129 (R\$ 123 in 2024).

11. Administration and consulting fees

The administrator receives remuneration for its services of administration, management, custody, and bookkeeping, an administration fee equivalent to 0.17% per year on the Fund's net asset value, subject to a minimum monthly amount of R\$ 15 ("administration fee"), it being understood that the minimum monthly amount is updated annually, from the date of commencement of the Fund's activities, by the positive variation of the Broad Consumer Price Index, calculated and disclosed by the Brazilian Institute of Geography and Statistics (IPCA/IBGE).

For the year ended December 31, 2025, expenses corresponding to the administration fee amounted to R\$ 1,034 (R\$ 528 in 2024).

The administration fee includes payments due to the manager, custodian, and bookkeeper and does not include amounts corresponding to other Fund charges, which will be debited from the Fund in accordance with the provisions of the regulations and current legislation.

The consulting fee due by the sub-class to the Consultant corresponds to 1.00% per year, on the Fund's net asset value, paid in the manner and within the term agreed in the investment consulting contract. investments.

The consulting fee will be calculated and provisioned daily, based on the net asset value of the Sub-class on the immediately preceding 1st business day, applying the fraction of 1/252.

For the year ended December 31, 2025, the Fund incurred expenses with real estate consulting of R\$ 8,068 (R\$ 8,236 in 2024).

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12. Policy for the distribution of results

The Fund distributes to its unitholders at least 95% of the results earned, calculated on a cash basis, based on semi-annual balance sheets closed on June 30 and December 31 of each year. The result earned in a given period is distributed to unitholders, monthly, by the 10th (tenth business day) of the month following the receipt of funds by the Fund, as an advance payment of the semi-annual income to be distributed. Any remaining balance of results not distributed as an advance will be paid within 10 (ten) business days after the closing of the semi-annual balance sheets, and such balance may be used by the Administrator for reinvestment in Target Assets or for the formation or recomposition of the contingency reserve in accordance with the regulations and based on a recommendation presented by the investment manager.

The distribution of at least 95% of the profits earned by the Fund is calculated on a cash basis, as provided in the sole paragraph of article 10 of Law No. 8,668/13 and in Official Letter CVM/SIN/SNC/Nº 1/2014. The distribution will be limited to the profit calculated according to the applicable regulation ("Semi-annual Profits"), based on the semi-annual balance sheet or trial balance closed on June 30 and December 31 of each year.

<u>Income</u>	31/12/2025	31/12/2024
Net income for the period	28.902	28.072
Fair value adjustment of investment properties	35.271	8.566
Adjustment for distribution of real estate receivables certificates (CRI)	6	(1)
Adjustment for profit on sale of properties	(17.367)	(57)
Rentals receivable	3.150	2.697
Interest expenses from securitization of receivables (unpaid)	(4.556)	(51)
Others	(263)	(30)
Cash basis profit - art. 10, sole paragraph, of Law 8,668/93 (CVM Official Letter 01/2014)	45.143	39.196
Complementary cash results held for distribution (*)	-	-
Income retained in the period	(5.672)	(1.319)
(-) Portion of retained income	(5.672)	(1.319)
Income appropriated	39.471	37.877
Income to be distributed	(3.845)	(3.076)
Income from prior periods paid in the period	3.076	3.417
Net income paid in the period	38.702	38.218
% of period's result distributed (considering the calculation basis determined under Law 8,668/93)	87,44%	96,63%
Difference between cash basis profit and appropriated income	(5.672)	(1.319)

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(CNPJ: 32.274.163/0001-59)

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As of December 31, 2025, the average value of income paid per unit during the period (considering the income paid in the period over the weighted average number of units paid-in during the period) was R\$ 4.62 (four Reais and sixty-two cents) and in 2024 was R\$ 4.47 (four Reais and forty-seven cents).

13. Equity

13.1 Paid-in units

As of December 31, 2025, the fund's equity was comprised of 8,543,493.00 (eight million five hundred forty-three thousand, four hundred ninety-three) units with a unit value of R\$ 89.6844 (expressed in Reais) each, totaling R\$ 766,218.

As of December 31, 2024, the fund's equity was comprised of 8,543,493.00 (eight million five hundred forty-three thousand, four hundred ninety-three) units with a unit value of R\$ 90.9215 (expressed in Reais) each, totaling R\$ 776,787.

13.2 Contingency reserve

The regulations establish the creation of a contingency reserve to cover extraordinary expenses of the properties, if any. The amount of the contingency reserve shall correspond to 5% (five percent) of the Fund's results, calculated based on existing cash availability, substantiated in semi-annual financial statements ended June 30 and December 31 of each year.

For the years ended December 31, 2025 and 2024, no contingency reserve was constituted. contingency reserve.

13.3 Unit placement costs

The Fund did not incur unit placement costs in the year ended December 31, 2025 e de 2024.

14. Issuances, Capital Contributions, and Subscriptions of Quotas

During the years ended December 31, 2025 and 2024, there were no paid-in units.

15. Amortization of Quotas

During the years ended December 31, 2025 and 2024, there was no amortization of units.

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16. Profitability

For the year ended December 31, 2025 (calculated considering net income) for the year over the Fund's initial net equity, plus paid-in quotas and less amortizations (if these events occurred during the year) was positive at 3.63% (it was negative em 1,25% em 2024))

17. Charges Debited to the Fund

	31/12/2025		31/12/2024	
	Amounts	Percentage	Amounts	Percentage
Consulting expenses	(8.068)	(1,04%)	(8.236)	(1,04%)
Condominium expenses	(1.286)	(0,17%)	(1.432)	(0,18%)
Administration and management fee	(1.034)	(0,13%)	(528)	(0,07%)
Municipal and federal tax expenses	(276)	(0,04%)	(347)	(0,04%)
Audit and custody expenses	(481)	(0,06%)	(442)	(0,06%)
Brokerage and emolument expenses	(555)	(0,07%)	(125)	(0,02%)
Income tax expenses on financial investments	(90)	(0,01%)	(39)	(0,00%)
CVM supervision fee	(51)	(0,01%)	(51)	(0,01%)
Repair, maintenance, and conservation expenses	(39)	(0,01%)	(23)	(0,00%)
Other operating income (expenses)	(377)	(0,05%)	(456)	(0,06%)
	(12.257)	(1,59%)	(11.679)	(1,53%)

As of December 31, 2025, the Fund's average net equity totaled R\$ 776,074 (R\$ 789.754 em 2024).

18. Taxation

Of the Fund's portfolio

Income and gains earned by real estate investment fund portfolios are exempt from income tax (IR) and financial operations tax (IOF), except those arising from fixed income and variable income financial investments, including capital gains earned on the trading of real estate investment fund quotas, which are subject to IR.

The Fund's portfolio will be subject to income tax exemption at source on income earned from investments in real estate, real estate investment fund quotas, mortgage bonds, real estate receivables certificates, and real estate credit bills.

Any income tax levied on the Fund's financial investments is eligible for offsetting, proportionally, with the tax due on the distribution of the Fund's income.

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Regarding the Fund's unitholders

As a general rule, income distributed by real estate investment funds is subject to income tax withholding at a rate of 20%, except in the following cases:

- () IR exemption for individuals: income paid to individuals who have less than 10% of the total units of the fund, provided that the real estate investment fund has its units traded exclusively on a stock exchange or in an organized over-the-counter market and has at least 100 unitholders (2022: 50), are exempt from income tax withholding.
- () 15% IR tax on foreigners not located in a tax haven: income paid to foreign investors, in accordance with the rules of the National Monetary Council (CVM), who are not residents in jurisdictions considered tax havens, are subject to income tax withholding at a rate of 15%.

Law No. 14,754 of December 12, 2023

In accordance with Law No. 14,754 of December 12, 2023, which provides for the taxation of investments in investment funds, whereby income from investments in investment funds will be subject to IRRF withholding on the following dates:

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

For investment funds that are classified as an investment entity, and that meet the other requirements provided for in the Law, they will not be subject to the periodic taxation provided on the last day of May and November.

For Real Estate Investment Funds, the most significant change is the increase from 50 to 100 minimum unitholders required to maintain the IRRF exemption.

The Fund's Management, based on the criteria of CVM Instruction No. 516 of the Brazilian Securities Commission, evaluated its operational characteristics and classified the Fund as an "Investment Entity," considering that its strategy consists of acquiring real estate assets with the objective of generating income and capital appreciation.

19. Legal proceedings

There are no records of legal proceedings, either in defense of unitholders' rights or by unitholders against the Fund's management.

20. Custody and treasury services

The treasury, bookkeeping, and custody services for the Fund's units are provided by the Administrator itself.

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21. Related parties

In accordance with CPC 05, transactions were carried out between the Fund and the Administrator, manager, or parties related to them during the year, as shown below:

Administration fee	Institution	Relationship	31/12/2025
Expenses	BRL Trust DTVM S.A.	Administrator	1.034
Amounts payable	BRL Trust DTVM S.A.	Administrator	116

Administration fee	Institution	Relationship	31/12/2024
Expenses	BRL Trust DTVM S.A.	Administrator	528
Amounts payable	BRL Trust DTVM S.A.	Administrator	32

22. Fair value statement

The Fund applies CPC 40 and Article 7 of CVM Instruction No. 516/2011 to financial instruments

and investment properties measured at fair value in the statement of financial position, which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:
fair value:

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

Level 2 - The fair value of financial instruments that are not traded in active markets is determined using a valuation technique. These techniques maximize the use of market-observable inputs where available and rely as little as possible on entity-specific estimates.
specific estimates. If all relevant information required for the fair value of an instrument is market-observable, the instrument is included in Level 2.

Level 3 - If one or more relevant inputs are not based on market-observable data, the instrument is included in Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in Article 7 of CVM Instruction 516/11.

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The table below presents the Fund's assets measured at fair value as of December 31, 2025:

Assets	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through profit or loss				
Fixed income fund units	-	3.497	-	3.497
Real Estate Credit Bills - CRIs	-	10.999	-	10.999
Investment properties	-	-	789.500	789.500
Total assets	-	14.496	789.500	803.996

The table below presents the Fund's assets measured at fair value as of December 31, 2024:

Assets	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through profit or loss				
Fixed income fund units	-	965	-	965
Investment properties	-	-	933.963	933.963
Total assets	-	965	933.963	934.928

The statement of changes in the fair value of investment properties is presented in note 8 Investment properties.

23. Statutory amendments

On May 12, 2025, through the formal consultation report to unitholders, the Fund's financial statements for the year ended December 31, 2024, were approved.
December 31, 2024.

On May 27, 2025, through the private instrument of deliberation for the amendment of the regulations, the Fund's regulations, as well as its annexes, were amended to comply with the provisions of CVM Resolution No. 175, of December 23, 2022, especially the provisions in its normative annex III, which are consolidated as an annex to the joint deliberation instrument.

24. Information disclosure policy

The Fund's information disclosure policy includes, among others, the monthly disclosure, within 15 days of the end of the corresponding month, of the net asset value, the unit's net asset value, and the year's profitability, the value of the Fund's investments including the breakdown of assets and rights comprising its equity. Quarterly, within 45 days after the end of each quarter, information on the progress of any existing works and on the total value of investments already made, until the completion and delivery of the construction, and annually, after the period determined by current legislation, the Fund's financial statements, accompanied by the independent auditor's report and the performance statement. The necessary documents and information are available at the administrator's physical and electronic addresses.

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25. Other services provided by independent auditors

In compliance with Instruction No. 162/22 of the Brazilian Securities and Exchange Commission (CVM), it is hereby recorded that the Administrator, during the fiscal year, did not contract or receive services from RSM ACAL Auditores Independentes S/S related to the investment funds it administers, other than external audit services. The policy adopted adheres to principles that preserve the auditor's independence, in accordance with internationally accepted criteria, namely, the auditor must not audit their own work, nor perform management functions for their client or promote the client's interests.

26. Other information

The Brazilian Securities and Exchange Commission (CVM) issued, on December 3, 2022, CVM Resolution No. 175, and subsequent amendments, which addresses the establishment, operation, and disclosure of information for investment funds, as well as the provision of services to these funds. The Resolution came into effect on October 2, 2023, with a deadline for adaptation until June 30, 2025, and revoked, among others, CVM Instruction No. 472. As of the date of these financial statements, the Fund had not yet adapted. The Fund was adapted to CVM Resolution No. 175 on May 27, 2025.

27. Subsequent events

On January 15, 2026, through a market announcement, the Fund informed its unitholders and the market in general that it had entered into a Market Making Service Agreement with XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., with the objective of market making for the Fund's units, admitted for trading on the organized stock exchange by B3 S.A., with a view to fostering liquidity and contributing to efficient price formation.

28. Director and accountant

Roger Vicente Lima

Accountant CRC- 18SP342522

Luiz Carlos Nimi

Responsible Officer
