



Real Estate Investment Fund - FII Rec
Recebíveis Imobiliários - Limited Liability

CNPJ: 28.152.272/0001-26

Independent Auditors' Report on the Financial Statements

Financial statements as of December 31, 2025

RT 166/2026

Real Estate Investment Fund - FII Rec Recebíveis Imobiliários - Limited Liability

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Independent Auditors' Report on the Financial Statements

To
To the Unitholders and Administrator of
Real Estate Investment Fund - FII Rec Recebíveis Imobiliários - 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 **Recebíveis Imobiliários - Limited Liability ("Fund")**, which comprise the statement of financial position as of December 31, 2025, and the related statements of profit or loss, changes in equity and cash flows for the year then ended, as well as the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the

Real Estate Investment Fund - FII Rec Recebíveis Imobiliários - Limited Liability

as of December 31, 2025, the performance of its operations 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

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are described in the section below titled "Auditor's responsibilities for the audit of the financial statements". We are independent of the Fund and its Administrator in accordance with the relevant ethical principles set out 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 under those standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters ("PAA") 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 these financial statements and, therefore, we do not express a separate opinion on these matters.

Investments in real estate receivables certificates

As of December 31, 2025, the balance of investments in real estate receivables certificates (“CRIs”) totaled R\$ 2,211,602, representing 94.02% of the net equity of the Fund. Considering the direct impact of these investments on the measurement of the quota value of the Fund and their materiality in the context of the financial statements taken as a whole, the existence and measurement of these investments were considered a key audit matter.

How our audit addressed this matter

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

- Understanding the policies and methodologies adopted by the Fund Administrator;
- Comparing the investment portfolio with statements from custodian entities;
- Assessing the adequacy of credit risk analysis procedures for CRIs, including transaction structures, payment history, and the enforceability of guarantees and their underlying assets;
- Recalculating CRI pricing; and
- Evaluating the disclosures presented in the Fund's financial statements.

Based on the audit procedures performed on the CRI portfolio, we consider the criteria and assumptions adopted by the Fund Administrator for calculating and recording these investments 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 a report dated March 27, 2025, with an unmodified opinion.

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

The Fund 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 and Exchange Commission (CVM), and for such internal controls as it determined necessary to enable the preparation of financial statements 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 and Exchange Commission (CVM), for assessing the Fund's ability to continue as a going concern, disclosing, when applicable, matters related to going concern and using that basis of accounting in preparing the financial statements, unless the Administrator intends to liquidate the Fund or cease operations, or has no realistic alternative but to cease operations.

Those charged with the Fund's governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing 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 may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence users' economic decisions taken on the basis of these financial statements.

As part of an audit conducted 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 of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence 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 the override of internal controls, collusion, forgery, intentional omissions or misrepresentations.
- Obtain an understanding of internal controls relevant to the audit to design audit procedures appropriate in the circumstances, but not to express an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or to modify our opinion if such disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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 identify during our audit.

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

From the matters communicated with the Fund's management, we determine 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.

Rio de Janeiro, March 27, 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/O-1

Real Estate Investment Fund - FII Rec Recebíveis Imobiliários - Limited Liability

(Formerly known as Real Estate Investment Fund - FII Rec Recebíveis Imobiliários)

CNPJ nº 28.152.272/0001-26

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

(CNPJ nº 13.486.793/0001-42)

Balance Sheets**As of December 31, 2025 and 2024**

(In thousands of Brazilian reais)

Assets	Note	31/12/2025	% NAV	31/12/2024	NAV %
Current Assets					
Cash and cash equivalents					
Cash available	4 and 17	568	0,02%	221	0,01%
Fixed income fund units	4	61.474	2,61%	55.202	2,33%
Financial investments					
Real estate related					
Real estate investment fund units	5.b	94.129	4,00%	106.117	4,47%
Real estate receivables certificates	5.a	423.264	17,99%	529	0,02%
Accounts receivable - Sale of Real Estate Receivables Certificates		3.768	0,17%	641	0,03%
		583.203	24,79%	162.710	6,86%
Non-current Assets					
Long-term receivables					
Real estate receivables certificates	5.a	1.788.338	76,03%	2.160.240	91,09%
		1.788.338	76,03%	2.160.240	91,09%
Investment					
Investment Properties					
Completed properties		82.778	3,52%	82.778	3,49%
Fair value adjustment		(6.858)	(0,29%)	(4.553)	(0,19%)
	6	75.920	3,23%	78.225	3,30%
Total assets		2.447.461	104,05%	2.401.175	101,25%
Liabilities					
Current Liabilities					
Income to be distributed	14	21.419	0,91%	27.389	1,15%
Management fee	11	369	0,02%	312	0,01%
Audit and custody		68	0,00%	55	0,00%
Consulting and advisory		2.067	0,09%	2.002	0,08%
Repurchase agreements - Real Estate Receivables Certificates	5.c	71.336	3,03%	-	0,00%
		95.259	4,05%	29.758	1,25%
Total liabilities		95.259	4,05%	29.758	1,25%
Equity					
Paid-in units	10	2.574.141	109,44%	2.574.141	108,55%
Investment units to be paid in		(2)	0,00%	(2)	0,00%
Unit placement costs		(52.534)	(2,23%)	(52.534)	(2,22%)
Accumulated profits /(losses)		(169.403)	(7,21%)	(150.188)	(6,33%)
Total equity	8	2.352.202	100,00%	2.371.417	100,00%
Total liabilities and equity		2.447.461	104,05%	2.401.175	101,25%

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

Real Estate Investment Fund - FII Rec Recebíveis Imobiliários - Limited Liability

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CNPJ nº 28.152.272/0001-26**(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A)****(CNPJ nº 13.486.793/0001-42)****Statements of Income****Years ended December 31, 2025 and 2024**

(In thousands of Brazilian reais, except earnings per paid-in unit and net asset value per unit)

	Note	31/12/2025	31/12/2024
Investment properties			
Fair value adjustment of investment properties	6	(2.305)	(416)
		(2.305)	(416)
Investment property expenses			
Municipal and federal tax expenses	13	(1.210)	(1.143)
Condominium expenses	13	(1.426)	(1.416)
		(2.636)	(2.559)
Net income from investment properties		(4.941)	(2.975)
Real estate-related financial assets			
Income from real estate receivables certificates (CRI)	5.a	320.608	146.034
Result from transactions in real estate receivables certificates (CRI)	5.a	5.425	4.331
Fair value adjustment of real estate receivables certificates (CRI)	5.a	(22.728)	-
Result from repurchase agreements of real estate receivables certificates (CRI)		(7.137)	-
Dividends received from real estate funds (FII)	5.b	12.421	15.212
Results from transactions in real estate investment fund units (FII)	5.b	(18)	-
Fair value adjustment of real estate fund units (FII)	5.b	4.569	(23.103)
Income tax (IR) expenses on real estate investment fund units (FII)		(9)	-
		313.131	142.474
Net income from real estate activities		308.190	139.499
Other financial assets			
Income from fixed income fund units	4	6.416	9.657
Income tax (IR) expenses on redemptions of fixed income securities	4	(1.455)	(2.147)
		4.961	7.510
Operating income (expenses)			
Consulting expenses	13	(23.934)	(25.029)
Audit and custody expenses	13	(626)	(421)
Fees and notary expenses	13	-	(44)
Management fee	11,13 and 17	(4.215)	(4.429)
CVM supervision fee	13	(57)	(57)
Other operating income (expenses)	13	(487)	(314)
		(29.319)	(30.294)
Net income for the year		283.832	116.715
Number of units outstanding	8	26.441.650	26.441.650
Earnings per unit - R\$		10,73	4,41
Net asset value per unit - R\$	8	88,96	89,68

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CNPJ nº 28.152.272/0001-26**(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A)****(CNPJ nº 13.486.793/0001-42)****Statements of Changes in Equity****Years ended December 31, 2025 and 2024**

(In thousands of Brazilian reais)

	Note	Units paid in	Expenses for placement of units	Profit reserves / losses accumulated	Total
As of December 31, 2023		2.574.141	(52.534)	20.794	2.542.399
Profit for the year		-	-	116.715	116.715
Income allocated during the year	14	-	-	(287.697)	(287.697)
As of December 31, 2024		2.574.141	(52.534)	(150.188)	2.371.417
Profit for the year		-	-	283.832	283.832
Income allocated during the year	14	-	-	(303.047)	(303.047)
As of December 31, 2025		2.574.141	(52.534)	(169.403)	2.352.202

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

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CNPJ nº 28.152.272/0001-26**(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A)****(CNPJ nº 13.486.793/0001-42)****Statements of cash flows (direct method)****Years ended December 31, 2025 and 2024**

(In thousands of Brazilian reais)

	31/12/2025	31/12/2024
Cash flows from operating activities		
Income from fixed income fund units	6.416	9.657
Payment of consulting expenses	(23.869)	(25.045)
Payment of fees and notary expenses	-	(44)
Payment of audit and custody expenses	(613)	(406)
Payment of management fee	(4.158)	(4.472)
Payment of CVM supervision fee	(57)	(57)
Payment of condominium expenses	(1.426)	(1.415)
Payment of fees and taxes	(1.210)	(1.794)
Offset (payment) of income tax (IR) on redemption of fixed income securities	(1.455)	(2.147)
Miscellaneous payments (receipts)	(464)	(314)
Net cash used in operating activities	(26.836)	(26.037)
Cash flows from investing activities		
Investment in and redemption of real estate receivables certificates (CRI)	(287.427)	(434.875)
Investment in and redemption of repurchase agreements backed by real estate receivables certificates (CRI)	64.199	-
Acquisition and redemption of real estate fund (FII) units	16.539	9.172
Receipt of amortization payments on real estate receivables certificates	536.740	681.187
Receipt of income from real estate fund (FII) units	12.421	15.212
Net cash from investing activities	342.472	270.696
Cash flows from financing activities		
Income paid	(309.017)	(280.399)
Net cash from financing activities	(309.017)	(280.399)
Net change in cash and cash equivalents	6.619	(35.740)
Cash and cash equivalents - beginning of year	55.423	91.163
Cash and cash equivalents - end of year	62.042	55.423
Net change in cash and cash equivalents	6.619	(35.740)
Reconciliation of net income to net cash from operating activities		
Net income for the years	283.832	116.715
Result from real estate fund (FII) units	(16.972)	7.891
Result from real estate receivables certificates (CRI)	(296.168)	(150.365)
Fair value adjustment of investment properties	2.305	416
Changes in asset accounts related to revenues	32	
Changes in liability accounts related to expenses	135	(694)
Net cash from operating activities	(26.836)	(26.037)

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Management's explanatory notes to the financial statements

Years ended December 31, 2025 and 2024

(Amounts expressed in thousands of reais, except where otherwise indicated)

1. Operational context

The Real Estate Investment Fund - FII Rec Recebíveis Imobiliários - Limited

Liability (formerly named Real Estate Investment Fund - FII Rec Recebíveis

Imobiliários) (Fund) was established on July 03, 2017 and commenced operations on October 16, 2017, as a closed-end special condominium with an indefinite term.

The Fund's objective is to make investments primarily to: a) earn income from target assets it acquires; and b) earn capital gains from any transactions involving target assets it acquires and subsequently disposes of.

The Fund aims to provide its unitholders with a target return that seeks to track changes in the Anbima Market Index Series B (IMA-B), published by the Brazilian Association of Financial and Capital Markets Entities ("ANBIMA"), plus 1.00% per year.

The Fund is intended for investors in general, individuals or legal entities, whether qualified and professional investors or non-qualified investors under applicable legislation.

The Fund's management and custody services are provided by the administrator itself.

The administrator's risk management policies adhere to market practices and are consistent with regulatory guidelines. The principal risks associated with the Fund are detailed in Note 6.

The Fund distributes income to its unitholders pursuant to Article 10 of Law 8.668/93, also described in Circular Letter/CVM/SIN/SNC/No. 1/2014, and does not retain income that would be needed to meet its obligations for property acquisitions and commitments to contribute resources to an exclusive fund. The Fund's administrator, together with the manager, periodically assesses the Fund's ability to meet its contractual obligations and the need to liquidate any portfolio asset or capitalize the Fund through an offering (with a new issuance of units).

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

The Fund's units are traded on B3 S.A. - Brasil, Bolsa, Balcão under ticker RECR11. The closing unit price on the last trading day, December 30, 2025, was R\$ 81.99 (expressed in reais), and on December 30, 2024, was R\$ 74.54 (expressed in reais).

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(Amounts expressed in thousands of reais, except where otherwise indicated)

Month	2025	2024
January	72,54	85,41
February	76,20	85,76
March	82,50	88,30
April	84,47	88,10
May	85,68	89,50
June	86,00	85,68
July	82,98	85,30
August	81,90	84,80
September	80,73	82,91
October	77,40	77,15
November	80,32	76,30
December	81,99	74,54

2. Basis of preparation and presentation of the financial statements

The accounting practices adopted to account for transactions and prepare the financial statements derive from the provisions of CVM Instruction No. 516 of December 29, 2011, supported by CVM Instruction No. 175/22 and subsequent amendments, as well as the pronouncements issued by the Accounting Pronouncements Committee (CPC), duly approved by the Brazilian Securities and Exchange Commission (CVM).

In preparing these financial statements, assumptions and price estimates were used to account for and determine the values of the assets in the Fund's portfolio, as well as the amounts of revenue and expenses reported for the reporting period. Estimates are also used to determine fair value and measure the recoverable amount of assets. Accordingly, upon actual financial settlement of these assets, the results realized may differ from those estimated.

The Fund's functional currency is the Real, which is also the currency used to prepare and present the financial statements.

The financial statements as of December 31, 2025 were approved by the Fund's administrator on March 27, 2026.

3. Summary of significant material accounting policies and measurement criteria

Determination of profit or loss

Profit or loss is determined on an accrual basis, which requires revenue and expenses to be included in the results of the periods in which they occur, always simultaneously when related, regardless of receipt or payment.

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Years ended December 31, 2025 and 2024

(Amounts expressed in thousands of reais, except where otherwise indicated)

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits and short-term, highly liquid investments in investment fund units (current) that are readily convertible into a known amount of cash.

Investment fund units

Investments in investment fund units are updated daily at the unit value disclosed by the respective administrators.

Increases and decreases in the value of investments in investment fund units were recorded in "Income from investment fund units".

Investment properties

Investment property is initially measured at cost and subsequently at fair value, with any changes in fair value recognized in profit or loss.

Gains and losses on disposal of an investment property (calculated as the difference between the net proceeds from the sale and the item's carrying amount) are recognized in profit or loss.

Rental income from investment properties is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of total rental income over the lease term.

Financial instruments

a) Classification of financial instruments

(i) Recognition date: All financial assets 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 objective for which they were acquired by the Fund. All financial instruments are initially recognized at fair value plus transaction costs, except where financial assets and liabilities are measured at fair value through profit or loss.

(iii) Classification of financial assets for measurement purposes: Financial assets are included, for measurement purposes, in one of the following categories:

Financial assets at fair value through profit or loss: this category includes financial assets acquired to generate short-term profit from trading.

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Amortized cost: financial assets held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Rental income receivable from investment properties is classified in this category.

(iv) Classification of financial assets for presentation purposes

Financial assets are classified by nature under the following headings in the statement of financial position

- Cash and cash equivalents: cash balance and demand deposits;
- Financial investments represented by securities: securities that represent debt for the issuer, bear interest and were issued in book-entry form.

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

In general, financial assets are initially recognized at fair value, which is considered equivalent to the transaction price. Financial instruments not measured at fair value through profit or loss are adjusted for transaction costs. Financial assets and liabilities are subsequently measured as follows:

(i) Measurement of financial assets

The fair value of a financial instrument on 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 a transaction under regular market conditions. The most objective and common reference for the fair value of a financial investment is the price that would be paid for it in an active, transparent and significant market ("quoted price" or "market price").

If no market price exists for a particular financial instrument, its fair value is estimated using valuation techniques normally adopted by the financial market, taking into account the specific characteristics of the instrument being measured and, above all, the various types of risk associated with it.

Financial assets classified as held to maturity are measured at amortized cost, less an impairment allowance when fair value is lower than amortized cost.

(ii) Recognition of fair value changes

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

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(iii) Derivative financial instruments

The Fund is prohibited from entering into derivative transactions, except solely for asset protection purposes and provided that exposure never exceeds the Fund's net asset value. The Fund did not enter into derivative financial instrument transactions in the years ended December 31, 2025 and 2024.

(iv) Real estate receivables certificates

Real estate receivables certificates ("CRIs") are adjusted for changes in their respective indices plus interest calculated at each security's rate. The assets may be priced based on the asset's latest trading rate, provided the transaction is conducted in the market and is known to BRL. The trading rate must be submitted to the risk and pricing committee for approval.

4. Cash and cash equivalents

Cash and financial investments comprise the following:

December 31, 2025

	Administrator	Balance Book value	% of NAV
Bank deposits Itaú Unibanco S.A.	Itaú Unibanco	568	0,02%
Fic fi Itaú Soberano Renda Fixa Simples LP (a)	Itaú Unibanco	61.474	2,61%
		62.042	2,63%

December 31, 2024

	Administrator	Balance Book value	% of NAV
Bank deposits BRL Trust DTVM S. A	BRL Trust	1	0,00%
Bank deposits Itaú Unibanco S.A.	Itaú Unibanco	220	0,01%
Fic fi Itaú Soberano Renda Fixa Simples LP (a)	Itaú Unibanco	55.202	2,33%
		55.423	2,34%

(a) Itaú Soberano Renda Fixa Simples Longo Prazo Fundo de Investimento em Cotas de Fundos de Investimento was established as an open-ended condominium for an indefinite term, with the objective of investing its resources in units of investment funds classified as "Fixed Income - Referenced," which invest in financial assets seeking to track changes in the bank deposit certificate or the Selic rate, such that at least 95% of the financial assets in their respective portfolios are linked, directly or indirectly, to this benchmark. Redemption requests are processed using the unit value calculated on the day the redemption request is submitted, with payment made on the day of the redemption request.

Investments in investment fund units are adjusted daily using the unit value disclosed by the respective administrators.

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(Amounts expressed in thousands of reais, except where otherwise indicated)

In the year ended December 31, 2025, revenues of R\$ 6,416 (R\$ 9,657 in 2024) and income tax (IR) expenses on redemptions of fixed-income securities of R\$ 1,455 (R\$ 2,147 in 2024) were recognized as income from investments in investment fund units.

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(Formerly named Real Estate Investment Fund – FII Rec Recebíveis Imobiliários)
(CNPJ No. 28.152.272/0001-26)
(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
(CNPJ nº 13.486.793/0001-42)

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5. Financial investments

a) Real estate receivables certificate (CRI)

As of December 31, 2025, the real estate receivables certificates held in the Fund's portfolio are presented below, with their main characteristics:

Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of maturity	Interest rate	Number in portfolio	Current value 31/12/2025
Brazilian Sec	11F0031931	(1)	Fitch Ratings BBBsf(bra)	(c),(e),(g)	1º / 235	13/06/2011	13/03/2041	TR + 11.00%	16.376	3.128
Brazilian Sec	13B0002737	(1)	Unrated	(c),(e),(g)	1º / 297	04/02/2013	04/05/2042	IGPM + 8.00%	86	2.403
Brazilian Sec	13C0026996	(1)	Unrated	(c),(e),(g)	1º / 300	20/03/2013	20/02/2043	IGPM + 8.00%	8	270
Brazilian Sec	15E0186329	(1)	Unrated	(c),(e),(g)	1º / 361	20/05/2015	20/03/2040	IGPM + 8.00%	66	3.088
Brazilian Sec	15L0648450	(1)	Unrated	(c),(e),(g)	1º / 369	15/12/2015	15/07/2035	IGPM + 8.00%	343	1.045
Brazilian Sec	15L0676023	(1)	Unrated	(c),(e),(g)	1º / 371	15/12/2015	15/07/2035	IGPM + 8.00%	306	1.785
Habitasec Sec.	19C0281298	(4)	Unrated	(c),(e),(g)	1º / 135	22/03/2019	25/08/2029	IGP-DI + 9.50%	17.251	27.180
Brazilian Sec	19E0299199	(3)	Unrated	(c),(a)	1º / 32	06/05/2019	10/05/2030	IPCA + 7.00%	903	3.915
Virgosec	19H0358499	(1)	Unrated	(c),(e),(g),(q)	4º / 46	27/08/2019	28/06/2037	IGPM + 10.00%	63	6.633
Virgosec	19I0739560	(3)	Unrated	(c),(e),(i)	4º / 47	14/10/2019	18/09/2029	CDI + 2.00%	2.971	791
Habitasec Sec.	19J0713611	(3)	Unrated	(c)	1º / 171	30/10/2019	26/10/2034	IPCA+ 6.20%	2.032	2.023
Habitasec Sec.	19J0713612	(3)	Unrated	(c)	1º / 176	30/10/2019	26/10/2034	IPCA + 6.20%	2.032	2.023
Habitasec Sec.	19J0713613	(4)	Unrated	(c),(e)	1º / 162	25/10/2019	25/10/2029	IPCA + 7.67%	48.650	32.549
Virgosec	19K0981679	(4)	Unrated	(c),(e),(g)	4º / 54	14/11/2019	16/12/2031	IPCA + 6.00%	18.226	14.069
Virgosec	19K1033635	(2)	Unrated	(c)	4º / 56	18/11/2019	17/01/2032	IGPM + 9.60%	27.000	27.941
Virgosec	19L09872082	(2)	Unrated	(b),(h)	4º / 67	30/12/2019	10/10/2034	IPCA + 8.65%	26.979	17.736
Rbcapitalsec	20A0882847	(4)	Unrated	(c),(g),(h)	1º / 254	24/01/2020	24/01/2032	IPCA + 8.25%	33.136	30.898
Rbcapitalsec	20C1055632	(1)	Unrated	(c),(g),(m)	1º / 277	30/03/2020	05/01/2037	IPCA+13.00%	2.061	3.821
Cia Provincia Sec.	20J06125322	(2)	Unrated	(b),(g),(h),(j),(l)	20º / 571	15/10/2020	17/01/2041	IPCA + 7.5%	32.400	30.514
Rbcapitalsec	20K0789466	(1)	Unrated	(a),(g),(m)	1º / 300	13/11/2020	13/12/2031	IPCA + 6.00%	31.943	9.392
Rbcapitalsec	20K0789469	(1)	Unrated	(g),(m)	1º / 301	13/11/2020	13/02/2033	IPCA + 13.00%	3.991	7.353
Rbcapitalsec	20L0613475	(2)	Unrated	(b)	1º / 290	11/12/2020	26/10/2028	IPCA + 8.00%	29.287	2.975
True Sec.	21B05667153	(1)	Unrated	(j)	1º / 332	12/02/2021	06/01/2030	IGPM + 7.5%	18.020	2.309
Cia Provincia Sec.	21B05915744	(2)	Unrated	(b),(g),(h),(j),(l),(m)	3º / 29	15/02/2021	18/03/2041	IPCA + 8.50%	25.037	21.244
Virgosec	21C0551847	(1)	Unrated	(b),(k),(l)	4º / 176	12/03/2021	20/03/2033	IPCA + 8.00%	100.000	99.373

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Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of maturity	Interest rate	Number in portfolio	Current value 31/12/2025
Virgosec	21C0662763	(2)	Unrated	(b),(c),(g),(j),(m)	4º / 224	12/03/2021	06/03/2036	IPCA + 6.00%	18.750	14.315
Virgosec	21C0663319	(2)	Unrated	(b),(c),(g),(j),(m)	4º / 225	12/03/2021	06/03/2036	CDI + 4.00%	378	281
Habitasec Sec.	21C0731719	(2)	Unrated	(c),(e),(g),(j)	1º / 238	19/03/2021	15/03/2031	IPCA + 8.50%	20.000	23.987
True Sec.	21D05467412	(3)	Unrated	(c),(m)	1º / 373	13/04/2021	16/04/2036	IPCA + 8.20%	58.034	62.085
Rbcapitalsec	21D0695469	(2)	Unrated	(b),(c),(g),(m),(w)	1º / 333	16/04/2021	28/04/2031	IPCA + 9.50%	100.000	61.477
Virgosec	21E0426247	(2)	Unrated	(b),(g),(h),(j),(l),(m)	4º / 227	06/05/2021	15/05/2041	IPCA + 7.50%	24.000	25.912
Habitasec Sec.	21F0189140	(2)	Unrated	(l),(g),(m)	1º / 194	04/06/2021	23/06/2026	IPCA + 8.00%	28.645	5.033
Virgosec	21G0688208	(2)	Unrated	(c),(g),(j),(m)	4º / 241	27/07/2021	15/07/2027	IPCA+6.35%	31.200	24.798
Cia Provincia Sec.	21H0976116	(3)	Unrated	(b),(c),(g),(h),(m)	3º / 43	23/08/2021	28/08/2031	IPCA + 11.00%	4.258	4.611
Rbcapitalsec	21H0979490	(1)	Unrated	(b),(c),(g)	1º / 386	24/08/2021	28/08/2046	IPCA + 6.00%	8.097	11.401
True Sec.	21I0683349	(3)	Unrated	(e),(l)	1º / 435	15/09/2021	15/09/2028	IPCA + 7.50%	84.000	7.817
Habitasec Sec.	21I0776342	(2)	Unrated	(c),(g),(e),(g),(h),(j),(l),(m)	1º / 273	14/09/2021	25/08/2031	IPCA + 7.00%	30.000	23.487
Habitasec Sec.	21I0798465	(2)	Unrated	(c),(g),(e),(g),(h),(j),(l),(m)	1º / 274	14/09/2021	25/08/2031	IPCA + 7.00%	20.000	15.188
Rb Capital Sa	21I0823365	(2)	Unrated	(b),(c),(g),(l),(m)	1º / 414	24/09/2021	28/09/2031	IPCA + 9.50%	69.376	42.364
Habitasec Sec.	21I0826412	(2)	Unrated	(b),(c),(g),(h),(l)	1º / 285	22/09/2021	25/06/2028	IPCA + 7.10%	89.800	50.862
True Sec.	21I0892057	(1)	Unrated	(d),(e)	1º / 433	15/10/2021	15/10/2031	IPCA + 8.08%	63.449	63.828
Virgosec	21I0931497	(1)	Unrated	(b),(c),(g)	4º / 329	30/09/2021	15/09/2031	IPCA + 5.91%	16.980	15.477
Virgosec	21J0162961	(4)	Unrated	(b),(c),(h)	4º / 357	08/10/2021	22/09/2036	IPCA + 7.00%	12.035	10.871
Rb Capital Sa	21J0705142	(3)	Unrated	(a),(c),(g),(h),(l),(m)	1º / 402	15/10/2021	06/10/2031	IPCA + 9.75%	20.093	12.862
Virgosec	21J0706907	(3)	Unrated	(b),(c),(g),(h)	4º / 210	19/10/2021	22/09/2030	IPCA + 7.90%	30.000	29.082
True Sec.	21K0906902	(3)	Unrated	(b),(c),(g),(m)	1º / 473	22/11/2021	22/11/2033	IPCA + 7.00%	177.713	166.692
Rbcapitalsec	21L0146951	(3)	Unrated	(c),(e),(m),(y)	1º / 406	09/12/2021	17/12/2031	IPCA + 7.00%	60.000	60.727
True Sec.	21L0866334	(3)	Unrated	(b),(c),(g),(m)	1º / 486	17/12/2021	22/11/2033	IPCA + 7.00%	69.629	67.004
Rbcapitalsec	22A1171641	(1)	Unrated	(c),(g),(m)	1ª / 432	20/04/2022	20/04/2034	IPCA + 7.85%	21.005	7.206
Habitasec Sec.	22B0680153	(2)	Unrated	(J),(c),(y)	1 / 320	22/02/2022	19/02/2037	IPCA + 9.00%	11.997	12.183
Opea Sec.	22C0509668	(1)	Unrated	(c),(e),(g),(h)	1º / 451	29/04/2022	25/06/2040	IPCA + 4.20%	39.379	30.915
Bari Sec	22C0899517	(1)	Unrated	(c),(m)	1ª / 103	23/03/2022	10/03/2041	IPCA + 7.25%	7.500	3.254
Rbcapitalsec	22E0891023	(3)	Unrated	(c),(s),(g),(m)	5ª / 1	11/05/2022	01/06/2027	CDI + 4.50%	9.525	3.561
Rbcapitalsec	22E1102599	(1)	Unrated	(g),(m)	11ª / 1	26/05/2022	22/05/2042	IPCA + 8.00%	15.606	7.994
Rbcapitalsec	22F1025672	(3)	Unrated	(c),(e),(m),(y)	9ª / 1	24/06/2022	27/07/2034	CDI + 3.50%	14.284.000	15.662
Rbcapitalsec	22F1025673	(3)	Unrated	(c),(e),(m),(y)	9ª / 2	24/06/2022	27/07/2034	CDI + 4.61%	2.222.000	2.457
Rbcapitalsec	22F1025725	(3)	Unrated	(c),(e),(m),(y)	10ª / 1	24/06/2022	27/07/2033	CDI + 3.50%	21.307.956	23.225
Rbcapitalsec	22F1025727	(3)	Unrated	(c),(e),(m),(y)	10ª / 2	24/06/2022	27/07/2033	CDI + 4.17%	2.222.000	2.431
Opea Sec.	22G1199875	(1)	Unrated	(g),(m)	11ª / 3	29/07/2022	22/05/2042	IPCA + 8.00%	5.076	2.588
Opea Sec.	22H0087510	(1)	Unrated	(o),(z),(g),(m)	28ª / 1	04/08/2022	21/12/2045	IPCA + 10.50%	73.000	82.977

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Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of Maturity	Interest rate	Number in portfolio	Current value 31/12/2025
Opea Sec.	22I0207529	(1)	Unrated	(l),(g),(m)	11 ^a / 5	14/09/2022	22/05/2042	IPCA + 8.00%	7.317	3.561
True Sec.	22I1423539	(1)	Unrated	(e),(g),(m)	1 ^o / 98	29/09/2022	15/09/2027	CDI + 3.00%	2.535	1.232
Opea Sec.	22L1562309	(1)	Unrated	(l),(m),(g)	11 ^o / 7	29/12/2022	22/05/2042	IPCA + 8.00%	3.970	1.929
Bari Sec.	22L1607693	(4)	Unrated	(b),(c),(g),(j),(m)	1 ^o / 15	26/12/2022	16/01/2030	CDI + 2.800%	976	763
Canal Cia Sec.	23C0315384	(6)	Unrated	(c),(b),(y)	38 / 1	10/03/2023	22/02/2038	IPCA + 9.50%	6.257	6.055
Cia Provincia Sec.	23F1829746	(1)	Unrated	(c),(g),(m)	8 ^a / 29	30/06/2023	20/01/2043	IPCA + 9.50%	7.423	5.231
Cia Provincia Sec.	23H0030801	(1)	Unrated	(c),(g),(m)	29 ^o / 2	04/08/2023	20/01/2043	IPCA + 9.50%	4.058	2.863
Cia Provincia Sec.	23I1971041	(1)	Unrated	(c),(g),(m)	29 ^o / 3	04/08/2023	20/01/2043	IPCA + 9.50%	4.149	2.868
Opea Sec.	23J2162618	(3)	Unrated	(h),(e),(c),(y),(w),(m),(g)	1 ^o / 545	27/10/2023	25/06/2040	IPCA + 9.50%	24.354	23.156
Opea Sec.	23J2231398	(1)	Unrated	(l),(h),(y)	28 ^o / 2	31/10/2023	30/10/2034	IPCA + 10.50%	32.331	26.348
Canal Cia Sec.	23L1955395	(1)	Unrated	(b),(c),(g),(h),(m)	72 ^o / 1	14/12/2023	20/12/2030	IPCA + 9.00%	26.000	12.391
Travessia Sec.	23L2243247	(1)	Unrated	(l),(v),(h),(aa),(g)	44 ^o / 1	26/12/2023	22/01/2036	IPCA + 8.70%	21.272	9.855
Cia Provincia Sec.	23L2248782	(1)	Unrated	(c),(g),(m)	29 ^o / 7	27/06/2023	20/01/2043	IPCA + 9.50%	2.334	1.645
Cia Provincia Sec.	23L2279298	(1)	Unrated	(c)	25 ^o / 1	20/12/2023	20/11/2043	IPCA + 8.50%	25.412.857	10.198
Travessia Sec.	24A2020350	(1)	Unrated	(h),(c),(g)	39 ^o / 1	11/01/2024	22/10/2034	IGPM + 10.50%	3.080	2.182
Cia Provincia Sec.	24A2073778	(2)	Unrated	(h),(l),(g),(c)	54 ^o / 1	31/01/2024	03/03/2027	IPCA + 10.00%	32.000	31.961
Canal Cia Sec.	24A2518977	(6)	Unrated	(c),(l),(m),(g),(w)	80 ^o / 1	19/01/2024	20/07/2034	IPCA + 10.25%	50.069	43.829
Opea Sec.	24C1476175	(1)	Unrated	(e),(v)	4 ^o / 258	08/03/2024	13/03/2026	CDI + 3.00%	27.000	31.258
Leverage Cia Sec.	24E3056419	(1)	Unrated	(e),(g),(l)	12 ^o / 1	18/06/2024	20/04/2034	IPCA + 8.00%	12.950	11.486
True Sec.	24G2759411	(1)	Unrated	(c),(b)	1 ^o / 340	21/08/2024	15/08/2029	CDI + 6.50%	30.366	21.850
Habitasec Sec.	24H2096783	(6)	Unrated	(b),(h),(m)	63 ^o / 1	30/08/2024	28/10/2040	IPCA + 10.00%	59.998	42.009
Cia Provincia Sec.	24I1243199	(1)	Unrated	(c),(m)	71 ^o / 1	12/09/2024	20/02/2045	IPCA + 8.50%	33.677.039	23.241
Habitasec Sec.	24I2477779	(6)	Unrated	(b),(c),(j)	70 ^o / 1	23/09/2024	28/10/2027	CDI + 8.00%	95.900	108.795
Cia Provincia Sec.	24J2335548	(6)	Unrated	(h),(m),(b),(g)	80 / 1	09/10/2024	29/09/2039	IPCA + 10.50%	48.737	48.048
Cia Provincia Sec.	24J4456098	(6)	Unrated	(b),(j),(l)	68 / 1	04/11/2024	16/11/2035	IPCA + 11.00%	4.150	2.772
Cia Provincia Sec.	24K0086735	(1)	Unrated	(c),(h),(l),(m),(v)	82 / 1	13/11/2024	20/03/2031	IPCA + 10.70%	7.085.236	4.658
Opea Sec.	24K1488063	(3)	Unrated	(b),(c),(h),(m)	340 / 1	04/11/2024	31/10/2029	CDI + 4.95%	18.414	18.431
Virgosec	24L1786760	(6)	Unrated	(j),(l),(b),(g)	225 / 1	06/12/2024	17/11/2031	IPCA + 9.00%	37.321	33.414
Virgosec	24L2711489	(6)	Unrated	(c),(e),(l)	226 / 1	18/12/2024	15/12/2033	IPCA + 9.00%	48.199	48.394
Vertciasec	24L2827437	(1)	Unrated	(b),(c)	142 / 2	27/12/2024	20/12/2039	IPCA + 9.00%	60.967	60.672
Opea Sec.	25A4251636	(1)	Unrated	(h),(l)	1 ^o / 386	28/01/2025	10/02/2033	IGPM + 10.50%	14.204.930	10.511
Habitasec Sec.	25C5641737	(6)	Unrated	(b),(c),(j),(l),(m)	1 ^o / 80	28/03/2025	26/03/2037	IPCA + 10.50%	128.000	127.510
Cia Provincia Sec.	25C5718148	(1)	Unrated	(e),(l)	1 ^o / 86	31/03/2025	29/03/2040	IPCA + 8.50%	29.806	29.969
Habitasec Sec.	25H5089180	(1)	Unrated	(b),(h)	95 / single	29/08/2025	29/09/2031	IPCA + 10.50%	3.998	3.993
Habitasec Sec.	25J4656723	(1)	Unrated	(b),(c),(j)	102 / single	23/10/2025	22/10/2030	CDI + 3.00%	15.000	15.049

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Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of maturity	Interest rate	Number in portfolio	Current value 31/12/2025
Opea Sec.	25K2582347	(1)	Unrated	(c)	1º / 96	12/11/2025	26/04/2052	IPCA + 10.50%	2.433	2.413
Habitasec Sec.	25K3255796	(6)	Standard & Poor's BBB+	(b),(c),(j)	2º / 70	18/11/2025	28/10/2030	CDI + 3.00%	45.431	29.707
Cia Provincia Sec.	25L2577870	(1)	Unrated	(c),(h),(l),(m),(v)	2º / 82	01/11/2024	20/04/2031	IPCA + 10.70%	1.879.139	1.889
Brazilian Sec	11H0022430	(1)	Fitch Ratings A-sf(bra)	(c),(e),(g)	1º / 255	20/08/2011	20/02/2041	12.50% p.a.	45	394
Total									124.850.689	2.211.602
Short term										423.264
Long term										1.788.338

The real estate receivables certificates held in the Fund's portfolio as of December 31, 2024 are presented below, with their main characteristics:

Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of maturity	Interest rate	Number in portfolio	Current value 31/12/2024
Brazilian Sec	11F0031931	(1)	Fitch Ratings BBBsf(bra)	(c),(e),(g)	1º / 235	13/06/2011	13/03/2041	TR + 11.00%	16.376	3.146
Brazilian Sec	13B0002737	(1)	Unrated	(c),(e),(g)	1º / 297	04/02/2013	04/05/2042	IGPM + 8.00%	86	3.734
Brazilian Sec	13C0026996	(1)	Unrated	(c),(e),(g)	1º / 300	20/03/2013	20/02/2043	IGPM + 8.00%	8	338
Brazilian Sec	15E0186329	(1)	Unrated	(c),(e),(g)	1º / 361	20/05/2015	20/03/2040	IGPM + 8.00%	66	3.496
Brazilian Sec	15L0648450	(1)	Unrated	(c),(e),(g)	1º / 369	15/12/2015	15/07/2035	IGPM + 8.00%	343	1.223
Brazilian Sec	15L0676023	(1)	Unrated	(c),(e),(g)	1º / 371	15/12/2015	15/07/2035	IGPM + 8.00%	306	1.899
Virgosec	18D0698877	(1)	Unrated	(e), (j)	1º/ 27	10/04/2018	17/04/2028	CDI + 2.00%	380	1.034
Habitasec Sec.	18L1128777	(2)	Unrated	(o), (e)	1º / 124	18/12/2018	21/01/2029	IGPM + 10.00%	39.601	22.315
Nova Securit	19B0177968	(2)	Unrated	(q), (r)	1º / 31	15/02/2019	15/02/2029	CDI + 1.70%	6.859	3.076
Habitasec Sec.	19C0281298	(4)	Unrated	(c), (e), (g)	1º / 135	22/03/2019	25/08/2029	IGP-DI + 9.50%	17.251	28.554
Habitasec Sec.	19E0281174	(3)	Unrated	(c), (q)	1º / 147	21/05/2019	28/05/2026	CDI + 3.50%	20.000	3.739
Brazilian Sec	19E0299199	(3)	Unrated	(c), (a)	1º / 32	06/05/2019	10/05/2030	IPCA + 7.00%	903	5.181
Virgosec	19H0358499	(1)	Unrated	(c), (e), (g), (q)	4º / 46	27/08/2019	28/06/2037	IGPM + 10.00%	63	9.371
Habitasec Sec.	19I0737680	(1)	Unrated	(c), (e), (g), (j), (u)	1º / 163	23/09/2019	21/09/2034	CDI + 1.3%	1.387	1.226
Virgosec	19I0739560	(3)	Unrated	(c), (e), (l)	4º/ 47	14/10/2019	18/09/2029	CDI + 2.00%	12.103	4.194
Habitasec Sec.	19J0713611	(3)	Unrated	(c)	1º / 171	30/10/2019	26/10/2034	IPCA+ 6.20%	2.032	1.955
Habitasec Sec.	19J0713612	(3)	Unrated	(c)	1º / 176	30/10/2019	26/10/2034	IPCA + 6.20%	2.032	1.955
Habitasec Sec.	19J0713613	(4)	Unrated	(c), (e)	1º / 162	25/10/2019	25/10/2029	IPCA+ 7.67%	48.650	35.827

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(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
(CNPJ nº 13.486.793/0001-42)

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Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of Maturity	Interest rate	Number in portfolio	Current value 31/12/2024
Virgosec	19K0981679	(4)	Unrated	(c), (e), (g)	4º / 54	14/11/2019	16/12/2031	IPCA + 6.00%	18.226	15.283
Virgosec	19K1033635	(2)	Unrated	(c)	4º / 56	18/11/2019	17/01/2032	IGPM + 9.60%	27.000	32.852
Virgosec	19L0987208	(2)	Unrated	(b), (h)	4º / 67	30/12/2019	10/10/2034	IGPM + 8.60%	26.979	18.754
Rbcapitalsec	20A0882847	(4)	Unrated	(c), (g), (h)	1º / 254	24/01/2020	24/01/2032	IPCA + 8.25%	33.136	33.271
True Sec.	20B0984807	(1)	Unrated	(c), (g), (x)	1º / 271	28/02/2020	12/08/2038	IPCA + 6.25%	8.990	199
Rb capital sec	20C1055632	(1)	Unrated	(c), (g), (m)	1º / 277	30/03/2020	05/01/2037	IPCA+13.00%	2.061	3.154
Rb capital sec	20C1055672	(1)	Unrated	(c), (g), (m)	1º / 276	30/03/2020	05/04/2031	IPCA + 6.00%	16.645	4.694
Cia Provincia Sec.	20J0612532	(2)	Unrated	(b), (h), (l), (s)	3º / 20	15/10/2020	17/01/2041	IPCA + 7.50%	32.400	31.868
Habitasec Sec.	20J0864669	(2)	Unrated	(b), (c)	1º / 189	28/10/2020	10/10/2028	IPCA + 8.50%	15.000	7.673
Rbcapitalsec	20K0789466	(1)	Unrated	(a), (g), (m)	1º / 300	13/11/2020	13/12/2031	IPCA + 6.00%	31.943	11.565
Rbcapitalsec	20K0789469	(1)	Unrated	(g), (m)	1º / 301	13/11/2020	13/02/2033	IPCA + 13.00%	3.991	6.104
Rbcapitalsec	20L0613475	(2)	Unrated	(b)	1º / 290	11/12/2020	26/10/2028	IPCA + 8.00%	29.287	4.544
True Sec S.A.	21B0566715	(1)	Unrated	(o), (e), (g)	1ª / 332	19/02/2021	06/01/2030	IGP-M + 7.50%	18.020	4.516
Cia Provincia Sec.	21B0591574	(2)	Unrated	(o), (s), (g), (m)	3ª / 29	15/02/2021	18/03/2041	IPCA + 8.50%	25.037	21.458
Virgosec	21C0551847	(1)	Unrated	(b), (k), (l)	4º / 176	12/03/2021	20/04/2033	IPCA+8.00%	100.000	98.792
Virgosec	21C0662763	(2)	Unrated	(b), (c), (g), (j), (m)	4º / 224	12/03/2021	06/03/2036	IPCA+6.00%	18.750	15.141
Virgosec	21C0663319	(2)	Unrated	(b), (c), (g), (j), (m)	4º / 225	12/03/2021	06/03/2036	CDI + 4.00%	378	318
Habitasec Sec.	21C0731719	(2)	Unrated	(c), (e), (g), (j)	1º / 238	19/03/2021	15/03/2031	IPCA + 8.50%	20.000	23.591
True Sec.	21D0546741	(3)	Unrated	(c), (m)	1º / 373	13/04/2021	16/04/2036	IPCA + 8.20%	58.034	61.999
Rbcapitalsec	21D0695469	(2)	Unrated	(b), (c), (g), (m), (w)	1º / 333	16/04/2021	28/04/2031	IPCA+9.50%	100.000	69.535
Virgosec	21E0426247	(2)	Unrated	(b), (g), (h), (j), (l), (m)	4º / 227	06/05/2021	15/05/2041	IPCA+7.50%	24.000	26.572
True Sec.	21E0585082	(1)	Unrated	(c), (f)	1º / 391	07/05/2021	10/03/2025	CDI + 6.50%	43.659	11.695
Habitasec Sec.	21F0189140	(2)	Unrated	(l), (g), (m)	1º / 194	04/06/2021	23/06/2026	IPCA + 8.00%	28.645	14.917
Virgosec	21G0688208	(2)	Unrated	(c), (g), (j), (m)	4º / 241	27/07/2021	15/07/2027	IPCA + 6.35%	31.200	35.520
Cia Provincia Sec.	21H0976116	(3)	Unrated	(b), (c), (g), (h), (m)	3º / 43	23/08/2021	28/08/2031	IPCA + 11.00%	4.258	3.108
Rbcapitalsec	21H0979490	(1)	Unrated	(b), (c), (g)	1º / 386	24/08/2021	28/08/2046	IPCA + 6.00%	8.097	10.988
True Sec.	21I0683349	(3)	Unrated	(e), (l)	1º / 435	15/09/2021	15/09/2028	IPCA + 7.50%	84.000	18.582
Habitasec Sec.	21I0776342	(2)	Unrated	(c), (g), (e), (g), (h), (j), (l), (m)	1º / 273	14/09/2021	25/08/2031	IPCA + 7.00%	30.000	26.649
Habitasec Sec.	21I0798465	(2)	Unrated	(c), (g), (e), (g), (h), (j), (l), (m)	1º / 274	14/09/2021	25/08/2031	IPCA + 7.00%	20.000	16.589
Rb Capital Sa	21I0823365	(2)	Unrated	(b), (c), (g), (l), (m)	1º / 414	24/09/2021	28/09/2031	IPCA + 9.50%	69.376	47.244
Habitasec Sec.	21I0826412	(2)	Unrated	(b), (c), (g), (h), (l)	1º / 285	22/09/2021	25/06/2028	IPCA + 7.10%	89.800	65.565
True Sec.	21I0892057	(1)	Unrated	(d), (e)	1º / 433	15/10/2021	15/10/2031	IPCA + 8.08%	63.449	65.511

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Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of Maturity	Interest rate	Number in portfolio	Current value 31/12/2024
Virgosec	21I0931497	(1)	Unrated	(b), (c), (g)	4º / 329	30/09/2021	15/09/2031	IPCA + 5.91%	16.980	15.243
Virgosec	21J0162961	(4)	Unrated	(b), (c), (h)	4º / 357	08/10/2021	22/09/2036	IPCA + 7.00%	12.035	11.183
Rb Capital Sa	21J0705142	(3)	Unrated	(a), (c), (g), (h), (l), (m)	1º / 402	15/10/2021	06/10/2031	IPCA+9.750%	61.500	50.648
Virgosec	21J0706907	(3)	Unrated	(b), (c), (g), (h)	4º / 210	19/10/2021	22/09/2030	IPCA + 7.90%	30.000	30.789
True Sec.	21K0906902	(3)	Unrated	(b), (c), (g), (m)	1º / 473	22/11/2021	22/11/2033	IPCA + 7.00%	177.713	172.443
Rbcapitalsec	21L0146951	(3)	Unrated	(c), (e), (m), (y)	1º / 406	09/12/2021	17/12/2031	IPCA + 7.00%	60.000	56.586
True Sec.	21L0866334	(3)	Unrated	(b), (c), (g), (m)	1º / 486	17/12/2021	22/11/2033	IPCA + 7.00%	74.511	71.225
Rbcapitalsec	22A1171641	(1)	Unrated	(c), (g), (m)	1ª / 432	20/04/2022	20/04/2034	IPCA + 7.85%	21.005	10.683
Habitasec Sec.	22B0680153	(2)	Unrated	(j),(c),(y)	1 / 320	22/02/2022	19/02/2037	IPCA + 9.00%	11.997	12.192
Opea Sec	22C0509668	(1)	Unrated	(c), (e), (g), (h)	1º / 451	29/04/2022	25/06/2040	IPCA + 4.20%	39.195	28.823
Bari Sec	22C0899517	(1)	Unrated	(c), (m)	1ª / 103	23/03/2022	10/03/2041	IPCA + 7.25%	7.500	3.960
Rbcapitalsec	22E0891023	(3)	Unrated	(c), (s), (g), (m)	5ª / 1	11/05/2022	01/06/2027	CDI + 4.50%	27.589	18.425
Rbcapitalsec	22E1102599	(1)	Unrated	(g), (m)	11ª / 1	26/05/2022	22/05/2042	IPCA + 8.00%	15.606	10.775
Rbcapitalsec	22F1025672	(3)	Unrated	(c), (e), (m), (y)	9ª / 1	24/06/2022	27/07/2034	CDI + 3.50%	14.284.000	13.774
Rbcapitalsec	22F1025673	(3)	Unrated	(c), (e), (m), (y)	9ª / 2	24/06/2022	27/07/2034	CDI + 4.61%	2.222.000	2.138
Rbcapitalsec	22F1025725	(3)	Unrated	(c), (e), (m), (y)	10ª / 1	24/06/2022	27/07/2033	CDI + 3.50%	21.307.956	20.448
Rbcapitalsec	22F1025727	(3)	Unrated	(c), (e), (m), (y)	10ª / 2	24/06/2022	27/07/2033	CDI + 4.17%	2.222.000	2.126
Opea Sec	22G1199875	(1)	Unrated	(g), (m)	11ª / 3	29/07/2022	22/05/2042	IPCA + 8.00%	5.076	3.453
Opea Sec	22H0087510	(1)	Unrated	(o), (z), (g), (m)	28ª / 1	04/08/2022	21/12/2045	IPCA + 10.50%	73.000	76.093
Opea Sec	22I0207529	(1)	Unrated	(l), (g), (m)	11ª / 5	14/09/2022	22/05/2042	IPCA + 8.00%	7.317	4.821
Cia Provincia Sec.	22I0867063	(1)	Unrated	(c), (e), (g), (j), (l)	20 / 1ª	19/09/2022	28/09/2027	CDI + 5.50%	21.704	14.784
True Sec.	22I1423539	(1)	Unrated	(e), (g), (m)	1º / 98	29/09/2022	15/09/2027	CDI + 3.00%	9.929	5.814
Opea Sec	22L1562309	(1)	Unrated	(l)(m)(g)	11º / 7	29/12/2022	22/05/2042	IPCA + 8.00%	3.970	2.609
Bari Sec	22L1607693	(4)	Unrated	(b), (c), (g), (j), (m)	1º / 15	26/12/2022	16/01/2030	CDI + 2.80%	51.858	44.223
Virgosec	23B0330159	(1)	Unrated	(k),(g),(t),(m)	72 / 1	15/02/2023	19/02/2035	IPCA + 12.00%	9.570	8.445
Canal Cia Sec	23C0315384	(6)	Unrated	(c),(b),(y)	38 / 1	10/03/2023	22/02/2038	IPCA + 9.50%	6.257	6.029
Bari Sec	23F1241818	(4)	Fitch Ratings AA+sf(bra)	(c), (m)	2ª / 18	26/06/2023	25/05/2043	IPCA + 7.75%	1.320	1.197
Cia Provincia Sec.	23F1829746	(1)	Unrated	(c),(g),(m)	8ª / 29	30/06/2023	20/01/2043	IPCA + 9.50%	7.423	5.848
Cia Provincia Sec.	23H0030801	(1)	Unrated	(c),(g),(m)	29º / 2	04/08/2023	20/01/2043	IPCA + 9.50%	4.058	3.201
Cia Provincia Sec.	23I1971041	(1)	Unrated	(c),(g),(m)	29º / 3	04/08/2023	20/01/2043	IPCA + 9.50%	4.149	3.204
Opea Sec	23J2162618	(3)	Unrated	(h),(e),(c),(y),(w),(m),(g)	1º / 545	27/10/2023	25/06/2040	IPCA + 9.50%	24.354	22.489
Opea Sec	23J2231398	(1)	Unrated	(l),(h),(y)	28º / 2	31/10/2023	21/10/2027	IPCA + 10.50%	32.331	38.538
Canal Cia Sec	23L1955395	(1)	Unrated	(b),(c),(g),(h),(m)	72º / 1	14/12/2023	20/12/2030	IPCA + 9.00%	26.000	14.220
Travessia Sec.	23L2243247	(1)	Unrated	(l),(v),(h),(aa) (g)	44º / 1	26/12/2023	22/01/2036	IPCA + 8.70%	21.272	14.813

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Issuer	Assets	Underlying asset	Rating	Collateral	Series	Issue date	Date of Maturity	Interest rate	Number in portfolio	Current value 31/12/2024
Cia Provincia Sec.	23L2248782	(1)	Unrated	(c),(g),(m)	29º / 7	27/06/2023	20/01/2043	IPCA + 9.50%	2.334	1.840
Cia Provincia Sec.	23L2279298	(1)	Unrated	(c)	25º / 1	20/12/2023	20/11/2043	IPCA + 8.50%	33.199.010	20.164
Travessia Sec.	24A2020350	(1)	Unrated	(h),(c),(g)	39º / 1	11/01/2024	22/10/2034	IGPM + 10.50%	3.080	2.770
Cia Provincia Sec.	24A2073778	(2)	Unrated	(h),(l),(g),(c)	54º / 1	31/01/2024	03/03/2027	IPCA + 10.00%	14.529	14.071
Canal Cia Sec	24A2518977	(6)	Unrated	(c),(l),(m),(g),(w)	80º / 1	19/01/2024	18/07/2034	IPCA + 10.25%	60.190	54.620
Habitasec Sec.	24A2786450	(6)	Unrated	(c),(e),(J),(g),(m)	48º / 1	24/01/2024	26/01/2026	CDI + + 6.00%	54.868	44.672
Leverage Cia Sec.	24E3056419	(1)	Unrated	(e),(g),(l)	12º / 1	18/06/2024	20/04/2034	IPCA + 8.00%	10.800	10.454
True Sec.	24G2759411	(1)	Unrated	(c),(b)	1º / 340	21/08/2024	15/08/2029	CDI + + 6.50%	29.590	29.765
Habitasec Sec.	24H2096783	(6)	Unrated	(b),(h),(m)	63º / 1	30/08/2024	22/10/2040	IPCA + 10.00%	27.287	24.161
Cia Provincia Sec.	24I1243199	(1)	Unrated	(c),(m)	71º / 1	12/09/2024	20/02/2045	IPCA + 8.50%	17.080.017	14.979
Habitasec Sec.	24I2477779	(6)	Unrated	(b),(c),(j)	70º / 1	23/09/2024	28/10/2027	CDI + + 8.00%	69.275	64.323
Cia Provincia Sec.	24J2335548	(6)	Unrated	(h),(m),(b),(g)	80 / 1	09/10/2024	29/09/2039	IPCA + 10.50%	33.570	32.228
Cia Provincia Sec.	24J4456098	(6)	Unrated	(b),(j),(l)	68 / 1	04/11/2024	16/11/2035	IPCA + 11.00%	4.150	3.901
Cia Provincia Sec.	24K0086735	(1)	Unrated	(c),(h),(l),(m),(v)	82 / 1	13/11/2024	20/03/2031	IPCA + 10.70%	5.035.236	4.984
Opea Sec	24K1488063	(3)	Unrated	(b),(c),(h),(m)	340 / 1	04/11/2024	31/10/2029	CDI + + 4.95%	16.667	16.667
Virgosec	24L1786760	(6)	Unrated	(J),(l),(b),(g)	225 / 1	06/12/2024	17/11/2031	IPCA + 9.00%	17.095	17.103
Virgosec	24L2711489	(6)	Unrated	(c),(e),(l)	226 / 1	18/12/2024	15/12/2033	IPCA + 9.00%	50.580	50.392
Vertciasec	24L2827437	(1)	Unrated	(b),(c)	142 / 2	27/12/2024	20/12/2039	IPCA + 9.00%	11.417	11.390
Brazilian Sec	11H0022430	(1)	Fitch Ratings A-sf(bra)	(c),(e),(g)	1º / 255	20/08/2011	20/02/2041	Fixed rate 12,50%	45	529
TOTAL									97.871.677	2.160.769
Short term										529
Long term										2.160.240

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Legends

Underlying asset

- (1) - Backed by real estate credit
- (2) - CCB
- (3) - Debentures
- (4) - Lease agreements
- (5) - Dispersed credits
- (6) – Commercial note

Security Arrangements

- (a) - Fiduciary transfer of shares
- (b) - Fiduciary assignment of credit rights
- (c) - Fiduciary transfer of real estate
- (d) - Establishment of a fiduciary regime over assigned real estate credits
- (e) - Fiduciary assignment of receivables
- (f) - Assignment of right of use
- (g) - Reserve fund
- (h) - Surety
- (i) - Performance insurance
- (j) - Aval
- (k) - Assignment for surety purposes
- (l) - Fiduciary transfer of quotas
- (m) - Expense fund
- (o) - Fiduciary transfer of SPE quotas (p) - Fiduciary transfer of lease agreements (q) - Parent company guarantee (aval)
- (r) - Fiduciary assignment of the portfolio
- (s) - Partners' guarantees (aval)
- (t) - Fiduciary assignment of shares
- (u) - Mortgage
- (v) - Fiduciary transfer of credit rights
- (w) Construction fund
- (x) - Contingency fund
- (y) - Liquidity fund
- (z) - Fiduciary transfer of equipment

Movements in real estate receivables certificates are as follows:

Balance as of December 31, 2023	2.255.706
Acquisitions/redemptions of real estate receivables certificates	434.875
Income from real estate receivables certificates	146.034
Result from real estate receivables certificates	4.331
Amortization of real estate receivables certificates	(681.187)
Receivables - Sale of real estate receivables certificates	1.010
Balance as of December 31, 2024	2.160.769
Acquisitions/redemptions of real estate receivables certificates	287.427
Income from real estate receivables certificates	320.608
Fair value adjustment of real estate receivables certificates	5.425
Interest and amortization of real estate receivables certificates	(22.728)
Receivables - Sale of real estate receivables certificates	(536.740)
	(3.159)
Balance as of December 31, 2025	2.211.602

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b) Real Estate Investment Funds (FII)

As of December 31, 2025, investments in real estate investment funds totaled R\$ 94,129 (R\$ 106,117 in 2024), as shown in the table below:

2025					
Assets	Fund name	Number of units	% of units held	Balance Book value	% of NAV
ARRI11	ÁtRio REIT Recebíveis FII (i)	1.372.982	6,62%	9.405	0,40%
EMET11	Emet Multiestratégia FII (ii)	1.723.000	34,46%	19.470	0,83%
FLCR11	Faria Lima Capital FII (iii)	31.463	4,18%	3.042	0,13%
SNCI11	Suno Recebíveis Imobiliários FII (iv)	205.002	4,88%	17.417	0,74%
VRTM11	Fator Verità Multiestratégia FII (v)	4.000.000	8,52%	29.560	1,26%
(*)	Valora CRI Infra FII (vi)	195.881	15,65%	15.235	0,65%
Total		7.528.328		94.129	4,01%

2024					
Assets	Fund name	Number of units	% of units held	Balance Book value	% of NAV
SNCI11	Suno Recebíveis Imobiliários FII (iv)	205.002	4,88%	17.481	0,74%
VRTM11	Fator Verità Multiestratégia FII (v)	4.000.000	8,52%	27.400	1,16%
ARRI11	ÁtRio REIT Recebíveis FII (i)	1.372.982	6,62%	11.040	0,47%
BARI11	VBI Rendimentos Imobiliários I – FII (vii)	18.712	0,40%	1.300	0,05%
CLIN11	Clave Índices de Preços FII (viii)	34.657	0,80%	2.809	0,12%
EMET11	Emet Multiestratégia FII (ii)	1.730.000	34,60%	17.265	0,73%
ICRI11	Itaú Crédito Imob IPCA FII (ix)	46.782	1,21%	4.065	0,17%
MCRE11	Maua Capital Real Estate FII (x)	8.000	0,01%	62	0,00%
OUJP11	Ourinvest Jpp FII (xi)	27.229	0,84%	2.015	0,08%
VVCR11	BB Renda de Papeis Imobiliários II FII	420.400	5,60%	3.868	0,16%
(*)	Valora CRI Infra FII (vi)	195.881	37,75%	18.812	0,79%
Total		8.059.645		106.117	4,47%

(*) Quotas of funds not listed on a stock exchange.

- (i) **ARRI11: ÁtRio Reit Recebíveis Imobiliários Fund, a paper real estate fund that invests primarily in CRIs.** The fund is managed by Oliveira Trust.
- (ii) **EMET11: Emet Multiestratégia FII Imobiliário, a paper real estate fund that invests primarily in CRIs.** The fund is managed by More Invest.
- (iii) **FLCR11: Faria Lima Capital Recebíveis Imobiliários I - Real Estate Investment Fund Limited Liability, a paper real estate fund that invests primarily in CRIs and real estate investment fund quotas.** The fund is managed by Faria Lima Capital Ltda.
- (iv) **SNCI11: Suno Recebíveis Imobiliários Fund, a paper real estate fund that invests primarily in CRIs.** The fund is managed by Suno Asset.
- (v) **VRTM11: Fator Verità Multiestratégia FII, which may invest in CRIs, FIIs, FIDCs and direct assets.** The fund is managed by Fator Administração de Recursos.

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- (vi) **Valora CRI Infra FII is a real estate investment fund with an indefinite term** and intended for professional investors. Its objective is capital appreciation of its units through investments in (a) target assets, in accordance with the investment policy, and (b) liquidity assets, in accordance with the fund's regulations.
- (vii) **BARI11: Barigui Rendimentos Imobiliários Real Estate Investment Fund, a paper real estate fund** that invests primarily in CRIs. The fund is managed by VBI Real Estate.
- (viii) **CLIN11: Clave Índices de Preços FI Imobiliário Fund, a paper real estate fund that invests** primarily in CRIs. The fund is managed by Clave Capital.
- (ix) **ICRI11: Itaú Crédito Imobiliário IPCA Real Estate Investment Fund, a paper real estate fund** that invests primarily in CRIs. The fund is managed by Itaú Asset.
- (x) **MCRE11: Mauá Capital High Yield FII Real Estate Fund, a paper real estate fund that invests** primarily in CRIs. The fund is managed by Mauá Capital.
- (xi) **OUIP11: Ourinvest JPP Real Estate Investment Fund - FII, a paper real estate fund that** invests primarily in CRIs. The fund is managed by Banco Ourinvest.

Balance as of December 31, 2023	137.263
Acquisition of real estate fund units	47.039
Sale of real estate fund units	(9.485)
Amortization of real estate fund units	(46.726)
Fair value adjustment Receivables from real estate fund units	(23.103)
	1.129
Balance as of December 31, 2024	106.117
Acquisition of real estate fund units	3.064
Sale of real estate fund units	(15.354)
Amortization of real estate fund units	(4.249)
Fair value adjustment Results from real estate investment fund units	4.569
	(18)
Balance as of December 31, 2025	94.129

c) Real Estate Receivables Certificates Subject to Repurchase Agreements

As of December 31, 2025, the Fund held transactions involving real estate receivables certificates (CRI) subject to repurchase agreements, classified as current liabilities, as applicable.

These transactions involve the assignment of CRIs to financial institutions, with a contractual commitment to repurchase on a previously agreed future date, at a specified amount plus agreed remuneration. Considering that these transactions do not entail the transfer

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substantial risks and rewards inherent in the assets, the CRIs remain recognized in the Fund's assets, with the funds received recorded as a financial liability.

Remuneration on these transactions is recognized as a finance expense over the term of the contracts, using the effective interest rate method.

The composition of these transactions as of December 31, 2025 is as follows:

Security Code	Issuer	Maturity	Total Qty.	Total Value
CRI_21K0906902	TRUE SECURITIZADORA S.A.	22/11/2033	86.200	34.695
CRI_23L2279298	COMPANHIA PROVINCIA DE SECURITIZACAO	20/11/2043	21.565.833	3.542
CRI_24I1243199	COMPANHIA PROVINCIA DE SECURITIZACAO	20/02/2045	33.268.658	11.564
CRI_24L2827437	VERTCIASEC	20/12/2039	46.500	21.535
Total			54.967.191	71.336

The CRIs pledged as collateral for these transactions remain linked to the Fund and may be enforced by the counterparty upon default on contractual obligations.

The Fund identified no indications of impairment related to these assets at the reporting date.

6. Investment properties

As of December 31, 2025, the Fund holds the following properties classified as investment properties:

Development	Location	GLA (m²)	Market Value
Morumbi Plaza (i)	Av. Dr. Chucrí Zaidan, SP	9,695 m²	75.920
			75.920

As of December 31, 2024, the Fund holds the following properties classified as investment properties:

Development	Location	GLA (m²)	Market Value
Morumbi Plaza (i)	Av. Dr. Chucrí Zaidan, SP	9,695 m²	78.225
			78.225

(i) Morumbi Plaza

On March 27, 2023, pursuant to the minutes of the general meeting of holders of real estate receivables certificates of the 92nd series of the 4th issuance of Virgo Companhia de Securitização, following the declaration of early maturity of the CRI and the debtor's failure to make any payments, a public deed of payment in kind and other covenants was executed for a total amount of R\$ 75,116, to be adjusted, if necessary, based on the CRIs' remuneration curve through the date of signing the public deed.

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Changes in investment properties are as follows:

Balance as of December 31, 2023	78.641
Fair value adjustment	(416)
Balance as of December 31, 2024	78.225
Fair value adjustment	(2.305)
Balance as of December 31, 2025	75.920

As of December 31, 2025 and 2024, the property's market values are supported by appraisal reports prepared by Binswanger, dated December 2025 and December 2024, respectively, and formally approved by Management.

The properties were received as payment in kind for the CRI debt in the 2023 fiscal year and remain recorded in the portfolio because their sale has not been completed to date.

The methodology used was the direct market comparison method, which determines a property's value by analyzing real estate market behavior in the relevant segment and directly comparing it with similar properties offered for sale or recently transacted, whose characteristics, prices and general conditions are known in the market. The data and attributes (intrinsic and extrinsic) of market comparables that influence price formation are technically weighted.

Binswanger, Newmark, Newmark, CBRE ("specialists") have qualified technical teams dedicated to real estate appraisal. The 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 appraiser, 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 engaged by the Fund have performed various appraisals in the sector, serving leading banks, real estate investment funds, pension funds, managers and investors, for both individual and portfolio appraisals covering offices, commercial units and corporate office floors.

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Promise of Sale – Edifício Morumbi Plaza

On December 8, 2025, the Fund informed unitholders and the market in general of the signing of a memorandum of understanding for the sale of units 11, 31, 41, 51, 61, 71 and 81, on the 1st, 3rd, 4th, 5th, 6th, 7th and 8th floors of “Edifício Morumbi Plaza”, located in the city of São Paulo, State of São Paulo, at Avenida Jurubatuba, No. 73, Vila Cordeiro, CEP 04583-100, with a usable area of 1,237.60m² per floor and a total usable area of 8,663.20m², covered by property registrations 115.383, 101.340, 101.464, 101.840, 101.676, 101.538 and 101.447, all at the 15th Real Estate Registry Office of São Paulo, and 112 (one hundred and twelve) parking spaces in the building.

7. Risk management

The Fund's portfolio, and consequently its equity, are subject to various risks, including, without limitation, those mentioned below:

Relevant macroeconomic factors: The Fund, all its assets and transactions involving

the assets are located in Brazil. As a result, exogenous variables, such as extraordinary events or special market situations in Brazil or abroad, or political, economic or financial events that change the current order and significantly influence the Brazilian financial and/or capital markets, including changes in interest rates, currency devaluation events and significant legislative changes, may adversely affect the prices of assets in the Fund's portfolio and the value of its units, and may result in (a) an extension of the period for amortization of units and/or distribution of the Fund's earnings; or (b) liquidation of the Fund, which may cause the respective unitholders to lose the principal amount of their investments. Neither the Fund, the administrator, the investment consultants, the coordinators nor any other person shall owe the Fund's unitholders any fine or penalty of any kind if, for any reason, (a) the period for amortization of units and/or distribution of the Fund's earnings is extended; (b) the Fund is liquidated; or (c) unitholders suffer any damage or loss arising from their investments.

Institutional risks: The Federal Government may intervene in the country's economy and make significant changes to its policies and regulations, affecting a wide range of sectors and segments of the country's economy. The Fund's activities, financial position and results may be materially adversely affected by changes in policies or regulations involving, for example, interest rates, foreign exchange controls and restrictions on remittances abroad; exchange rate fluctuations; inflation; liquidity in domestic financial and capital markets; fiscal policy; social and political instability; regulatory changes; and other political, social and economic events that may occur in or affect Brazil. In a scenario of changing interest rates, the returns on or pricing of assets in the Fund's portfolio may be adversely affected. In this scenario, adverse effects associated with these factors may negatively impact the Fund's equity, returns and the trading value of its units.

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Uncertainty regarding the implementation by the Federal Government of changes in policies or regulations that may affect these or other factors may contribute to economic uncertainty in Brazil and increase volatility in the Brazilian securities and real estate markets. Accordingly, future developments in the Brazilian economy may adversely affect the Fund's activities and results, and may even adversely affect unitholders' returns.

Market and liquidity risk of target assets comprising the Fund's portfolio: Should the Fund, for any reason, decide to dispose of assets in its portfolio, it may face difficulties due to the low liquidity of target assets in the secondary market. The same may occur if any guarantees attached to assets in the Fund's portfolio are enforced.

Credit risk of target assets comprising the Fund's portfolio: The public and/or

private debt securities that may comprise the Fund's portfolio are subject to the ability of their issuers, or the debtors of the assets underlying CRI, LH, LCI and other assets permitted under the regulations, to honor their obligations to pay interest and principal on their debts. Events affecting the financial condition of the issuers and debtors of these securities, as well as changes in economic, legal and political conditions that may compromise their payment capacity, may significantly affect the prices and liquidity of these assets. Changes in the perceived credit quality of the issuers and debtors of CRI, LH, LCI and other assets permitted under the regulations, as applicable, even if unfounded, may affect securities prices and also compromise their liquidity. Under these conditions, the administrator may face difficulties in collecting income from the assets for the Fund or trading them at the desired price and time, and the Fund may consequently face liquidity problems. Additionally, a decline in the value of the Fund's assets may adversely affect the Fund's equity, returns and the trading value of its units.

Risk related to the Fund's returns: Investment in FII units may be considered,

for certain purposes, an investment in variable-income securities, meaning that the return payable to unitholders will depend on the performance of the target assets acquired by the Fund, as well as on the results of managing the assets comprising the Fund's portfolio. In this case, amounts to be distributed to unitholders will depend on the Fund's results, which, in turn, will depend predominantly on revenue from rights arising from the target assets in which the Fund invests, net of the expenses provided for in the regulations for maintaining the Fund. Thus, any default involving target assets, or delay in enforcing any guarantees established in real estate transactions related to target assets, may delay receipt of income from target assets and consequently affect the Fund's returns. The assets underlying the target assets may also depreciate, or the guarantees attached to them may prove insufficient. Additionally, it should be noted that, between the payment date for the units offered and the actual acquisition date of the target assets, the offering proceeds will be placed in financial investments, which may adversely affect the Fund's returns.

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Risks of changes in legislation applicable to the Fund and/or unitholders: The legislation applicable to the Fund, unitholders and investments made by the Fund, including, without limitation, tax laws, foreign exchange laws and laws governing foreign investments in investment fund units in Brazil, is subject to change. There is a risk that tax rules relating to FII may change as part of a possible tax reform, potentially resulting in losses arising from new taxes, a different interpretation of the applicability of any taxes, or the repeal of existing exemptions, subjecting the Fund and/or its unitholders to initially unforeseen tax payments or increases in applicable taxes.

Tax risk related to CRI, LH and LCI: The Federal Government frequently changes

tax legislation on financial investments. Future changes in tax legislation may reduce returns on CRI, LCI and LH for their holders. Under Law No. 12,024 of August 27, 2009, income from CRI, LCI and LH earned by real estate investment funds meeting certain requirements is exempt from income tax. Any changes in tax legislation eliminating this exemption, introducing or increasing income tax rates on CRI, LCI and LH, or creating new taxes applicable to CRI, LCI and LH may adversely affect the Fund's returns.

Fund portfolio concentration risk: The Fund's investment policy does not specify

allocation criteria for a particular segment, issuer or real estate transaction when acquiring target assets. Allocation is at the administrator's discretion, after consulting the investment advisors, subject to legal limits. The absence of allocation criteria may concentrate the Fund's target asset risk in a particular real estate market segment, issuer or transaction, concentrating credit and legal risks in the predominant segment, transaction or issuer. Investment risk is closely related to portfolio concentration: the greater the concentration, the greater the likelihood of capital loss. Portfolio concentration risks also include loss of capital paid in by unitholders in the event of default by the issuer of the target asset and/or financial investments concerned.

Mark-to-market risk: The target assets in which the Fund invests are

medium- and long-term investments (including indefinite terms in some cases) with low liquidity in the secondary market, and their face value for the Fund's accounting purposes is calculated by marking to market. Accordingly, marking the Fund's portfolio assets to market to calculate its net assets may cause negative fluctuations in unit values, which are calculated by dividing the Fund's net assets by the number of units issued to date. Even if the Fund's portfolio assets experience no nonpayment of interest or principal during the Fund's term, the Fund's units may experience negative price fluctuations, which may adversely affect investors' trading of units.

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Risks related to the liquidity of investments in real estate investment fund units: As FII are an investment category still developing in the

Brazilian market, which does not yet attract significant volumes of capital and has few parties interested in buying and selling units, investors may have difficulty trading in the secondary market. Accordingly, Investors should note that real estate investment funds are established as closed-end condominiums, which do not permit redemption of their units except upon liquidation of the fund, a factor that may affect the liquidity of units when traded in the secondary market.

Even though the units are traded on a stock exchange or organized over-the-counter market, Investors acquiring Fund units should be aware that investment in the Fund is a long-term investment and that there is no guarantee of liquidity for the future sale of units in those markets.

Operational risk: The target assets and financial investments in which the Fund invests

will be administered and managed by the administrator; therefore, the Fund's results will depend on adequate administration/management, which will be subject to potential operational risks that, if they materialize, may affect unitholders' returns. Additionally, failure by the administrator, investment advisers, custodian, unit registrar and independent auditor to fulfill their obligations to the Fund, as established in their respective agreements with the Fund, where applicable, may lead to failures in portfolio management, Fund administration, Fund asset control and unit registration procedures. Such failures may result in losses to the Fund's and unitholders' assets.

Risk related to other securities: Under the Fund's regulations, the

Fund may acquire any securities provided for in CVM Instruction No. 472/08, and the specific assets to be acquired cannot be predicted at this date. Accordingly, depending on the Fund's investment in any of these other securities, the risks normally incurred by the Fund may increase. Furthermore, future incompatibility may arise with: (i) diversification limits by issuer and asset class established in the Fund's regulations and legislation applicable to a given investor; and (ii) part of the target investor base under the investment policy.

Risk of events that may lead to default or trigger early payment of the receivables backing the CRI: The occurrence of any

early redemption, early amortization or acceleration event affecting the receivables backing the CRI will result in partial or full prepayment, as applicable, of such receivables. This may make it difficult to reinvest Investors' capital in accordance with the investment policy and at the same rate established for the CRI, and may adversely affect the Fund's equity, returns and the trading value of its units. No fine or penalty of any kind shall be payable by the Fund, the administrator, the manager or the custodian as a result.

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Risk of enforcement of collateral that may secure CRI and other target assets: The

investment in CRI and other target assets involves a range of risks, including the risk of default and consequent enforcement of any collateral provided for the transaction, and the risks inherent in the possible inclusion of real estate in the portfolio, which may affect the Fund's returns. Enforcement of any collateral securing CRI and other target assets may require hiring consultants, among other costs, to be borne by the Fund as an investor in CRI and other target assets. In addition, collateral provided for CRI and other target assets may be insufficient to cover the financial obligations associated with such CRI and other target assets. Accordingly, a range of events related to enforcement of collateral securing CRI and other target assets may adversely affect the value of units and the return on investment in the Fund.

Risks related to real estate securitization transactions and securitization companies:

CRI may be traded under provisional registration granted by the CVM. If definitive registration is not granted by the CVM, the issuer of such CRI must redeem them early. If the issuer has already used the proceeds from payment for the CRI, it may not have funds immediately available for early redemption of the CRI. Article 76 of Provisional Measure No. 2.158-35, of August 24, 2001, provides that "rules establishing the allocation or segregation, on any grounds, of the assets of an individual or legal entity have no effect in relation to tax, social security or labor debts, particularly regarding the guarantees and privileges afforded to them." Its sole paragraph further provides that "accordingly, all assets and income of the obligor, their estate or their bankruptcy estate, including those that have been segregated or allocated, remain liable for the debts referred to therein." Thus, if the interpretation set out in the above provision prevails, segregated assets established for issues subject to a fiduciary regime may not be enforceable against creditors holding tax, social security or labor claims against the securitization company, who may compete with CRI holders to receive the real estate receivables backing the CRI. Therefore, if the securitization company fails to meet its tax, social security or labor obligations, the real estate receivables backing the CRI issue and other assets comprising the respective segregated asset pools may be accessed to settle such liabilities, affecting the ability of the segregated assets to meet their obligations under the CRI.

Other legal risks: The entire structure of the Fund's financial, economic and legal model

takes into account a set of requirements and mutual obligations stipulated in public or private contracts, governed by current legislation. Given the limited maturity and lack of tradition and case law in the Brazilian capital market regarding this type of financial transaction, investors may incur losses in atypical or conflicting situations due to the time and resources spent enforcing the contractual framework. Given the acknowledged slowness of the Brazilian judicial system, any legal proceedings may not be resolved within a reasonable time, potentially resulting in additional expenses for the Fund, as well as delays or suspension, even partially, of the development of the Fund's business, which would affect the Fund's returns.

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Risk of lack of assets meeting the investment policy: The Fund

may not have sufficient offerings of target assets, or offerings on acceptable terms, at the discretion of the administrator and investment advisors, that meet the Fund's investment policy. The Fund may therefore face difficulties deploying its available cash to acquire target assets.

The absence of target assets for acquisition by the Fund may adversely affect the return on its units, since, until the Fund allocates its resources to target assets, its resources will remain invested in financial investments.

Risks arising from the influence of markets in other countries: The Brazilian capital market is influenced, to varying degrees, by economic and market conditions in other countries, including emerging economies. Investors' reactions to events in those countries may adversely affect the price of assets and securities issued in Brazil, reducing investor interest in those assets, including the units. In the past, adverse economic conditions in other emerging market countries generally resulted in investment outflows and, consequently, a reduction in foreign funds invested in Brazil. Recent financial crises resulted in a global recessionary environment, with various repercussions that directly or indirectly adversely affected the Brazilian financial and capital markets and economy, such as: financial and capital market fluctuations, with changes in asset prices (including real estate), unavailability of credit, reduced spending, an economic slowdown, exchange rate instability and inflationary pressure. Any new event of a similar nature, abroad or in Brazil, may adversely affect the Fund's activities, its equity, unitholder returns and the trading value of the units, including through negative impacts on the pricing of assets in the Fund's portfolio. Exogenous variables, such as extraordinary events or special market conditions in Brazil or abroad, or political, economic or financial events that change the current order and significantly influence the Brazilian financial and/or capital markets, including interest rate changes, currency devaluations and significant legislative changes, may adversely affect the prices of assets in the Fund's portfolio and the value of its units, and may also result in (a) an extension of the period for amortization of units and/or distribution of the Fund's earnings; or (b) liquidation of the Fund, which may cause the respective unitholders to lose the principal amount of their investments.

In addition, the Fund's financial assets must be marked to market, meaning their values will be updated daily and recorded at their market trading price or the best estimate of the value obtainable in such a transaction. Consequently, the value of units issued by the Fund may fluctuate frequently and significantly, including intraday.

No fine or penalty of any kind will be payable by the Fund or any person, including the institutions responsible for distributing the units, the Fund's other unitholders, the administrator, the investment advisors and the institutions participating in the offering, if, for any reason, (a) the period for amortization of units and/or distribution of the Fund's earnings is extended; (b) the Fund is liquidated; or (c) unitholders suffer any damage or loss resulting from such events.

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Risk of concentration of ownership of Fund quotas: Under the Fund's regulations, there is no limit on the quotas that may be subscribed by a single quotaholder. Accordingly, a single quotaholder may pay in a substantial portion of the Issuance or even all of the Fund's quotas, thereby holding a highly concentrated position and weakening the position of any minority quotaholders. In this case, the majority quotaholder may make decisions based solely on its own interests, to the detriment of the Fund or the views of minority quotaholders.

Risk of dilution from new quota issuances: The Fund may, in the future, carry out new quota issuances to increase its assets and acquire new target assets. Accordingly, quotaholders should pay particular attention to published notices, calls and minutes of Extraordinary General Meetings (AGEs), to exercise their preemptive rights to subscribe for new quotas. Failure to do so may dilute their holdings and reduce their participation in decisions on matters subject to the general meeting of quotaholders. Additionally, the exercise of preemptive rights by the Fund's quotaholders in any new quota issuances depends on the quotaholder's availability of funds.

No guarantee of risk elimination: Investing in the Fund exposes investors to the risks to which the Fund and its portfolio are subject, which may result in losses of the capital invested by quotaholders in the Fund. The Fund has no 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 quotaholders may also be subject. Under adverse market conditions, the risk management system applied by the administrator to the Fund may become less effective. Any losses in the Fund's assets are not limited to the subscribed capital, and quotaholders may in the future be called upon to deliberate on the measures needed to fulfill the obligations assumed by the Fund as an investor in the target assets.

Past performance: When analyzing any information provided in the prospectus for the first issuance and/or in any Fund disclosure material that may be made available concerning past results of any similar investment fund markets, target assets or any investments in which the administrator and coordinators have participated in any way, potential quotaholders should consider that past results are not indicative of possible future results, and there is no guarantee that the Fund will achieve similar results in the future. Investments are subject to various risks, including, without limitation, credit risk, changes in interest rates and inflation indices.

Revisions and/or updates to projections: The Fund and the administrator have no obligation to revise and/or update any projections contained in the prospectus for the first issuance and/or any disclosure material for the Fund and/or the offering, including, without limitation, any revisions reflecting changes in economic conditions or other circumstances after the date of the prospectus for the first issuance and/or such disclosure material, as applicable, even if the assumptions underlying those projections are incorrect.

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Risks of extraordinary expenses: The Fund may be required to pay

extraordinary expenses. If the contingency reserve is insufficient to cover such expenses, the Fund will issue new quotas to cover them.

The Fund will also be subject to expenses and costs arising from legal actions necessary to collect amounts or enforce guarantees related to the target assets if, among other circumstances, the resources held in the segregated estates of securitization transactions subject to a fiduciary regime are insufficient to cover such expenses.

Risks of changes in accounting practices: The accounting practices adopted for

recording transactions and preparing the financial statements of FIIs derive from the provisions of CVM Instruction 516/11.

Following the enactment of Law No. 11,638 of December 28, 2007, which amended the Corporations Law, and the establishment of the Accounting Pronouncements Committee - CPC, various pronouncements, guidelines and technical interpretations were issued by the CPC and have already been endorsed by the CVM to align Brazilian legislation with international accounting standards adopted in the main securities markets.

CVM Instruction 516/11 took effect on January 1, 2012 and resulted from a process of consolidating all relevant accounting regulations relating to FIIs issued over the preceding 4 (four) years. This CVM Instruction therefore contains the most up-to-date version of the accounting practices issued by the CPC, which are the accounting practices currently adopted in Brazil.

The CPC is currently reviewing its pronouncements, guidelines and technical interpretations to improve them. If the CVM requires new revisions of the pronouncements and interpretations issued by the CPC to be adopted for recording transactions and preparing the financial statements of FIIs, adopting such rules may affect the results currently presented in the Fund's financial statements.

Risks of potential third-party claims: The Fund may be a defendant in

administrative and/or judicial proceedings in various jurisdictions. There is no guarantee that the Fund will obtain favorable outcomes, that any administrative and judicial proceedings brought against the Fund will be dismissed, or that the resources in the contingency reserve will be sufficient to defend its interests in administrative and/or judicial proceedings. If the Fund is the losing party in the administrative and judicial proceedings mentioned above, and if the contingency reserves are insufficient to defend the Fund's interests, quotaholders may be called upon to deliberate on the measures necessary to fulfill the obligations assumed by the Fund, which may include the need for additional contributions.

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Risks related to investment advisors: The Fund's profitability is linked

primarily to revenues from the target assets, which will depend on the selection process for such assets. Success depends on the investment advisors' performance in carrying out their activities. There is no guarantee that the investment advisors will remain in this role throughout the Fund's term or will be able to retain qualified members of their management. The investment advisors' inability to retain and/or replace qualified members, the possibility that they may resign as investment advisor to the Fund, and the administrator's inability to hire other investment advisors with the same experience and qualifications may significantly affect results and, consequently, unitholders' returns and the decline in the market value of the units.

Risks of fluctuations in the value of properties that may become part of the Fund's assets:

Exceptionally, the Fund may hold properties or rights related to properties. The value of properties that may become part of the Fund's portfolio or serve as collateral in real estate securitization transactions related to CRI or real estate financing linked to LCI and LH may increase or decrease with fluctuations in prices and market quotations. If the value of such properties falls, the Fund's gains from any sale of these properties or the collateral ratio related to the target assets may be adversely affected.

Risk of expropriation and casualty: Considering that the Fund's objective is to invest in

target assets linked directly or indirectly to properties, any partial or total expropriation of the properties to which the respective target assets are linked may cause a temporary or permanent interruption of any payments due to the Fund from its ownership of the target assets. In the event of expropriation, the public authority must pay the owner of the expropriated property compensation determined based on market parameters. However, there is no guarantee that such compensation will equal the value of the credit rights the Fund may hold through ownership of the target assets, or that such compensation will be transferred in full to the Fund. Additionally, in the event of a casualty affecting the physical integrity of properties linked to the target assets in which the Fund invests, proceeds from insurance coverage will depend on the contracted insurer's ability to pay under the policy terms, and compensation payable by insurers may be insufficient to repair the damage sustained, subject to the general policy terms and other conditions of transactions related to the target assets. Furthermore, properties that may become part of the Fund's assets may be subject to restrictions imposed by public authorities, for example, to comply with municipal regulations, requiring licenses from the competent agencies to conduct certain activities on the property.

Risk of environmental contingencies: Considering that the Fund's objective is to invest in

target assets linked directly or indirectly to properties, any environmental contingencies affecting those properties may entail monetary liabilities (compensation and fines for environmental damage) for the property owners and/or originators of the credit rights, and may interrupt the payment flow from the target assets, circumstances that may affect the Fund's profitability.

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Risk related to the extensive regulation governing the real estate sector: The Brazilian

real estate sector is subject to extensive regulation issued by various federal, state and municipal authorities, affecting property acquisition, development, construction and renovation activities. Accordingly, the acquisition and operation of certain properties related to the target assets in which the Fund will invest may be subject, without limitation, to obtaining specific licenses, governmental approvals, building restrictions, zoning rules and consumer protection laws and regulations. These existing requirements and regulations, or those introduced after the date of the first issuance prospectus, may increase costs, adversely affecting activities conducted on properties related to the target assets and, consequently, unitholders' returns.

Risk of failure to replace the administrator: During the Fund's term, the

administrator may be placed under a temporary special administrative regime (RAET), undergo intervention and/or extrajudicial liquidation or bankruptcy at the request of Bacen, or be discredited, removed by the unitholders' meeting or resign from its duties. In such cases, it must be replaced within the deadlines and in accordance with the procedures set out in the Fund's regulations. If no replacement occurs, the Fund will be liquidated early, potentially resulting in losses to the Fund's and unitholders' assets.

Governance risk: Certain matters submitted to the general unitholders' meeting

may only be resolved upon approval by a qualified majority of unitholders. As real estate investment funds tend to have a large number of unitholders, certain matters may be impossible to approve due to the absence of the required voting quorum, adversely affecting the Fund's activities and returns on its units.

Risk of changes in legislation applicable to the Fund and/or unitholders: Although the tax

rules applicable to real estate investment funds have been in force for years, with no changes anticipated, there is a risk that these rules may be amended as part of a potential tax reform. Tax risk therefore encompasses the risk of losses arising from the introduction of new taxes, interpretations differing from current ones regarding the applicability of any taxes, or the revocation of existing exemptions, subjecting the Fund or its unitholders to new tax payments not initially anticipated.

8. Equity

As of December 31, 2025, the Fund's equity is divided into 26,441,650 (26,441,650 in 2024) fully paid-up single-series units, with a book value per unit of R\$ 88.96 (R\$ 89.68 in 2024), totaling equity of R\$ 2,352,202 (R\$ 2,371,417 in 2024).

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9. Unit placement costs

No quota placement costs relating to the lead coordinator's remuneration or other incremental costs incurred in structuring new primary public offerings on a best-efforts quota placement basis were incurred in the years ended December 31, 2025 and 2024.

10. Issuance and subscription, capital contributions, entry and exit fees.

Subscription and Capital Contributions

Subscriptions must be formalized by interested parties directly with the institutions participating in the public offering, by signing the quota subscription form, through which each investor will formalize the subscription of their respective quotas and their adherence to the regulations.

There were no quota capital contributions in the years ended December 31, 2025 and 2024.

Entry fee

An entry fee may be charged to subscribers of quotas in the primary market in connection with new quota issuances.

Paid-in units

As of December 31, 2025, it comprises 26,441,650 fully paid-up quotas, totaling R\$ 2,352,202.

As of December 31, 2024, it comprises 26,441,650 fully paid-up quotas, totaling R\$ 2,371,417.

11. Administration and consulting fee

The administration fee is equivalent to 0.20% per year of the administration fee calculation base, as defined below, subject to a minimum monthly amount of R\$ 15.

For these purposes, the administration fee calculation base ("administration fee calculation base") is:

- (i) the carrying amount of the Fund's net assets; or (ii) the Fund's market value, calculated based on the daily average closing price of the quotas issued by the Fund in the month preceding payment of the remuneration, if the Fund's quotas were included or became included during the period in market indices whose methodology provides for inclusion criteria that consider quota liquidity and weighting criteria that consider volume.

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The administration fee is calculated and accrued daily using the Fund's administration fee calculation base for the immediately preceding business day, applying a fraction of 1/252, and is payable by the 5th business day of each month.

The consulting fee is 1.00% per year of the Fund's net assets, payable in the manner and within the period agreed in the investment consulting agreement.

The consulting fee is calculated and accrued daily based on the subclass's net assets for the immediately preceding business day, applying a fraction of 1/252.

For the year ended December 31, 2025, administration and consulting fee expenses recognized in the Fund's profit or loss amounted to R\$ 4,215 and R\$ 23,934 (R\$ 4,429 and R\$ 25,029), respectively.

12. Cumulative return and average net assets

For the year ended December 31, 2025, the return (calculated as net income for the year divided by the Fund's opening net assets plus paid-in units and less amortizations, if these events occurred during the year) was positive at 11.18% (4.45% in 2024).

	31/12/2025	31/12/2024
Fund return	11,18%	4,45%
Average net assets	2.359.307	2.487.494

13. Fund charges

In addition to administration, real estate consulting and custody expenses, the following administrative expenses were charged to the Fund:

Charges debited to the Fund

	31/12/2025		31/12/2024	
	Amounts	Percentage	Amounts	Percentage
Municipal and federal tax expenses	(1.210)	(0,05%)	(1.143)	(0,05%)
Condominium expenses	(1.426)	(0,06%)	(1.416)	(0,06%)
Audit and custody expenses	(626)	(0,03%)	(421)	(0,02%)
Fees and notary expenses	-	-	(44)	(0,00%)
Consulting expenses	(23.934)	(1,01%)	(25.029)	(1,01%)
Management fee	(4.215)	(0,18%)	(4.429)	(0,18%)
CVM supervision fee	(57)	(0,00%)	(57)	(0,00%)
Other operating income (expenses)	(487)	(0,02%)	(314)	(0,01%)
	(31.955)	(1,35%)	(32.853)	(1,32%)

Average net assets for the year ended December 31, 2025 were R\$ 2,359,307 (R\$ 2,487,494 in 2024).

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14. Distribution of income

The Fund must distribute to its unitholders at least 95% of income earned, calculated on a cash basis, based on semiannual balance sheets as of June 30 and December 31 of each year. The administrator shall calculate the Fund's results for each month by the 10th business day of the following month and distribute such results to unitholders monthly by the 15th business day of the following month, as an advance on the semiannual income to be distributed. Any income balance not distributed as an advance shall be paid within 10 business days after the semiannual balance sheet dates. The administrator may use this balance for reinvestment in target assets or to establish or replenish the contingency reserve, subject to applicable legal and regulatory limits and requirements.

The balance of income to be distributed was calculated as follows:

<u>Income</u>	<u>2025</u>	<u>2024</u>
Net income for the year	283.832	116.715
Adjustment for real estate-related investments	18.159	171.259
Fair value adjustment of properties	2.305	416
Accrued expenses not paid during the year	(38)	(695)
Cash-basis profit - art. 10, sole paragraph, of Law 8,668/93 (CVM Official Letter 01/2014)	304.258	287.695
Income retained during the year	(1.211)	2
(-) Portion of retained income	(1.211)	2
Appropriated income	303.047	287.697
Income to be distributed	(21.419)	(27.389)
Income from prior periods paid during the year	27.389	20.091
Net income paid during the year	309.017	280.399
% of the period's results distributed (based on the calculation basis determined under Law 8,668/93)	99,60%	100,00%
Difference between cash-basis profit and appropriated income	(1.211)	2

As of December 31, 2025, average income paid per unit during the year (income paid during the year divided by the weighted average number of paid-in units) was R\$ 11.46 (expressed in reais), and for 2024 was R\$ 10.57 (expressed in reais).

15. Taxation

Real Estate Investment Funds, established by Law No. 8,668 of June 25, 1993, must distribute to their unitholders at least 95% of profits earned, calculated on a cash basis, based on a semiannual balance sheet or trial balance as of June 30 and December 31 of each year, and are subject to withholding income tax at a rate of 20% (twenty percent), except when:

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- Income paid to individuals whose interest in the fund and/or its income is less than 10%, provided that the real estate investment fund's units are traded exclusively on a stock exchange or organized over-the-counter market and it has at least fifty unitholders, is exempt from withholding income tax; and
- Income paid to foreign investors, in accordance with National Monetary Council rules, who are not resident in jurisdictions considered tax havens, is subject to withholding income tax at a rate of 15%.

Regarding the Fund's portfolio

Under art. 36 of Federal Revenue Service Normative Instruction (IN) No. 1585 of August 31, 2015, income and gains recognized in real estate investment fund portfolios from fixed-income or variable-income investments are subject to withholding income tax under the same rules applicable to financial investments by legal entities, except for income and profits from mortgage bonds, real estate receivables certificates and real estate credit bills.

Law No. 14.754 of December 12, 2023

Under Law No. 14.754 of December 12, 2023, which governs the taxation of investments in investment funds, income from investments in investment funds will be subject to withholding income tax (IRRF) on the following dates:

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

Investment funds classified as investment entities that meet the other requirements of the Law will not be subject to periodic taxation on the last day of May and November.

For Real Estate Investment Funds, the most significant change is the increase in the minimum number of unitholders required to retain the IRRF exemption from 50 (fifty) to 100 (one hundred).

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

16. Legal proceedings

There are no recorded lawsuits, either in defense of unitholders' rights or brought by them against the Fund's management.

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17. Related party transactions

For the year ended December 31, 2025, the Fund incurred administration fee expenses of R\$ 4,215 (R\$ 4,429 in 2024), as disclosed in explanatory note No. 10.

For the year ended December 31, 2025, the Fund held no bank deposits with BRL Trust DTVM S.A. For the year ended December 31, 2024, the Fund held bank deposits with BRL Trust DTVM S.A. of R\$ 1, as disclosed in explanatory note No. 4.

18. Other services provided by independent auditors

The administrator did not engage the independent auditor responsible for auditing the Fund's financial statements to provide any services involving third-party asset management activities other than external audit services.

19. Custody and treasury services

Treasury, bookkeeping and custody services for the Fund's units are provided by the administrator itself.

20. 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, requiring disclosure of fair value measurements by the following fair value hierarchy levels:

Level 1 - The fair value of financial instruments traded in active markets is based on

market prices quoted at the balance sheet 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 occurring regularly on an arm's length basis.

Level 2 - The fair value of financial instruments not traded in active markets is

determined using a valuation technique. These techniques maximize the use of market inputs where available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure an instrument's fair value are market-based, the instrument is classified within Level 2.

Level 3 - If one or more significant inputs are not based on market

data, the instrument is classified within Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in Article 7 of CVM Instruction No. 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	-	61.474	-	61.474
Real estate receivables certificates - CRIs Real estate investment fund	-	2.211.602	-	2.211.602
units - FIIs Investment properties	78.894	15.235	-	94.129
	-	-	75.920	75.920
Total assets	78.894	2.288.311	75.920	2.443.125

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	55.202	-	-	55.202
Real estate receivables certificates - CRIs Real estate investment fund	-	2.160.769	-	2.160.769
units - FIIs Investment properties	106.117	-	-	106.117
	-	-	78.225	78.225
Total assets	161.319	2.160.769	78.225	2.400.313

The methodology used to mark real estate receivables certificates to market considers the issuer's latest trading rate transacted with the administrator.

21. Disclosure of information

Mandatory information relating to the Fund is available at the administrator's headquarters and from the Brazilian Securities and Exchange Commission (CVM).

22. Statutory changes

On May 09, 2025, through formal consultation with unitholders, the Fund's financial statements for the year ended December 31, 2024 were approved.

On June 12, 2025, through a private instrument of resolution to amend the regulations, it was resolved to amend the Fund's regulations and annexes to comply with CVM Resolution No. 175 of December 23, 2022, particularly its Normative Annex III.

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23. Other matters

CVM Resolution No. 175/2022

On December 3, 2022, the Brazilian Securities and Exchange Commission (CVM) issued CVM Resolution No. 175, and subsequent amendments, governing the formation, operation and disclosure of information of investment funds, as well as the provision of services to funds. The Resolution took effect on October 2, 2023, with a compliance deadline of June 30, 2025, and revoked, among others, CVM Instruction No. 472/08. The Fund was brought into compliance with the new CVM Resolution 175 on June 12, 2025.

Promise of Sale – Edifício Morumbi Plaza

On December 8, 2025, the Fund informed unitholders and the market in general of the signing of a memorandum of understanding for the sale of units 11, 31, 41, 51, 61, 71 and 81, on the 1st, 3rd, 4th, 5th, 6th, 7th and 8th floors of “Edifício Morumbi Plaza”, located in the city of São Paulo, State of São Paulo, at Avenida Jurubatuba, No. 73, Vila Cordeiro, CEP 04583-100, with a usable area of 1,237.60m² per floor and a total usable area of 8,663.20m², covered by property registrations 115.383, 101.340, 101.464, 101.840, 101.676, 101.538 and 101.447, all at the 15th Real Estate Registry Office of São Paulo, and 112 (one hundred and twelve) parking spaces in the building.

24. Subsequent Events

After the reporting date of December 31, 2025, there were no subsequent events requiring disclosure.

25. Director and accountant

Roger Vicente Lima

Accountant CRC- 1SP342522

Luiz Carlos Nimi

Responsible Director
