

Financial Statements

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada

December 31, 2025 and 2024
Independent Auditor's Report

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada
(Previously known as CSHG Logística – Fundo de Investimento Imobiliário – FII)
(Brazilian IRS Registry of Legal Entities (CNPJ) No. 11.728.688/0001-47)
(Administrator: Banco Genial S.A. - CNPJ No. 45.246.410/0001-55)

Financial statements

December 31, 2025 and 2024

Contents

Independent auditor’s report on financial statements	1
Statements of financial position.....	5
Statements of operations	6
Statements of changes in net asset value	7
Statements of cash flows – direct method.....	8
Notes to the financial statements	9



**Shape the future
with confidence**

São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1,909
6º ao 9º andar - Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil
Tel: +55 11 2573-3000
ey.com.br

A free translation from Portuguese into English of Independent auditor's report on financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil applicable to Real Estate Investment Funds

Independent auditor's report on financial statements

To the Shareholders, the Administrator and the Manager of
Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada
(Previously known as CSHG Logística-Fundo de Investimento Imobiliário-FII)
Administered by Banco Genial S.A ("Fund Administrator")
Managed by Pátria Investimentos Ltda. ("Fund Manager")
São Paulo - SP

Opinion

We have audited the financial statements of Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada (the "Fund"), which comprise the statement of financial position at December 31, 2025, and the statements of operations, of changes in net asset value and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada as of December 31, 2025 and the performance of its operations and its cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil applicable to Real Estate Investment Funds.

Basis for opinion

We conducted our audit in accordance with the Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, and the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.



**Shape the future
with confidence**

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statement section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the Fund's financial statements.

Existence and measurement of investment properties

As of December 31, 2025, the Fund held investment property measured at fair value totaling R\$6,739,293 thousand, representing 95.41% of its net asset value. The existence and determination of the fair value of the investment property were considered a key audit matter due to the representativeness of this asset in relation to the Fund's net asset value, the complexity of the measurement methodology used and the high degree of judgment in determining the assumptions adopted in the valuation of the investment property, as described in Note 6 to the financial statements.

How our audit addressed this matter

Our audit procedures included, among others, verifying the Fund's ownership of the investment property by inspecting the property registration records and engaging valuation experts to assist in reviewing the methodology and models used to measure the fair value of the investment property, including the reasonableness of the assumptions used. We also analyzed the accuracy of the investment property data provided by the Fund Administrator to the external appraiser and used in the measurement. We reviewed information that could contradict the most significant assumptions and methodology selected. Also, we analyzed the sensitivity of these assumptions to assess the behavior of the model with its fluctuations. Additionally, we assessed the adequacy of the Fund's disclosures on this matter, included in the aforementioned Note 6 to the financial statements.

Based on the result of the audit procedures performed on the existence and on measurement of investment properties, which is consistent with the Fund Administrator's assessment, we consider that the criteria and assumptions adopted by the Fund Administrator are appropriate in the context of the financial statements taken as a whole.

Other matters

Audit of corresponding figures

The Fund's financial statements for the year ended December 31, 2024 were audited by another independent auditor, who issued an unmodified report dated March 27, 2025.



**Shape the future
with confidence**

Responsibilities of the Fund Administrator for the financial statements

The Fund Administrator is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting practices adopted in Brazil applicable to Real Estate Investment Funds, and for such internal controls as the Administrator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Administrator is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Administrator either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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



**Shape the future
with confidence**

- Conclude on the appropriateness of the Fund Administrator 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, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We have also provided those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence and have communicated all relationships and other matters that could reasonably be considered to bear on our independence, including, where applicable, the actions taken to eliminate threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our 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.

São Paulo, March 31, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

A handwritten signature in dark ink, appearing to read 'H. F. Maduro', is written over the printed name and CRC number.

Henrique Furtado Maduro
Accountant CRC SP-291892/O

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada

(Previously known as CSHG Logística – Fundo de Investimento Imobiliário – FII)

(CNPJ No. 11.728.688/0001-47)

(Administrator: Banco Genial S.A. - CNPJ No. 45.246.410/0001-55)

Statements of financial position

December 31, 2025 and 2024

(In thousands of reais)

Assets	Note	2025		2024		Liabilities and net asset value	Note	2025		2024	
		2025	% NAV	2024	% NAV			2025	% NAV	2024	% NAV
Current assets		629,129	8.91	781,601	14.19	Current liabilities		409,969	5.80	523,138	9.50
Cash and cash equivalents		9,266	0.13	1,160	0.02	Income to be distributed	11	46,645	0.66	37,166	0.67
Non-real estate marketable securities	4	83,268	1.18	101,333	1.84	Shares payable - SPE	10	127,894	1.81	243,344	4.42
Investment Fund Shares				101,333	1.84	Prepaid rents	5.1	2,310	0.03	-	-
Real estate-related marketable securities		323,882	4.59	322,449	5.85						
Real Estate Investment Fund (FII) shares	4	323,882	4.59	298,911	5.43						
Real Estate Credit Notes (LCI)	4	-	-	23,538	0.43						
Rent receivables	5.1	51,788	0.73	49,653	0.90	Provisions and accounts payable		233,120	3.30	242,628	4.40
(-) ADA – rent receivables	5.1	-	-	(2,427)	(0.04)	Real estate acquisition obligations	8	182,167	2.58	200,696	3.64
Reimbursement of expenses	5.2	1,479	0.02	1,467	0.03	Securitization installment payable on acquisition of real estate	8	38,725	0.55	30,696	0.56
(-) ADA – reimbursement of expenses	5.2	(948)	(0.01)	(948)	(0.02)	Administration fee	7	3,510	0.05	2,542	0.05
Penalty receivable	5.1	9,716	0.14	9,716	0.18	Security deposit	4.1	8,149	0.12	8,221	0.15
(-) ADA - Penalty	5.1	(9,716)	(0.14)	(9,716)	(0.18)	Other		569	0.01	473	0.01
Subscription of Shares (FII)		12,766	0.18	12,766	0.23						
Receivables from real estate sales	5.3	11,745	0.17	42,334	0.77						
Subscription of Shares (SPE)	10	127,894	1.81	243,344	4.42						
FII income receivable		56	-	86	0.00						
Other receivables		597	0.01	3,590	0.07						
Judicial deposits		3,373	0.05	3,373	0.06						
Acquisition cost to be capitalized in the acquisition of properties		3,775	0.05	3,421	0.06						
Sale of FII to be settled		188	-	-	-						
Noncurrent assets		7,728,873	109.42	5,883,060	106.78	Noncurrent liabilities		884,407	12.52	631,915	11.47
Long-term receivables		989,580	14.01	523,389	9.50	Securitization installment payable on acquisition of real estate	8	639,366	9.05	608,876	11.05
Real estate-related marketable securities		989,580	14.01	523,389	9.50	Real estate acquisition obligations	8	222,002	3.14	-	-
Certificates of Real Estate Receivables (CRI)	4	10,504	0.15	123,867	2.25	Acquisition cost payable	8	10,273	0.15	10,273	0.19
Real Estate Credit Notes (LCI)	4	-	-	105,219	1.91	Shares payable - FII		12,766	0.18	12,766	0.23
Investment in Special Purpose Entities (SPEs)	4	979,076	13.86	294,303	5.34						
Investments		6,739,293	95.41	5,359,671	97.28	Net asset value		7,063,626	100.00	5,509,608	100.00
Investment properties		6,739,293	95.41	5,359,671	97.28	Paid-in shares	12	6,178,917	87.48	4,782,293	86.80
Finished properties	6	6,739,293	95.41	5,359,671	97.28	Retained earnings		884,709	12.52	727,315	13.20
Total assets		8,358,002	118.32	6,664,661	120.96	Total liabilities and net asset value		8,358,002	118.32	6,664,661	120.96

See accompanying notes.

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada
(Previously known as CSHG Logística – Fundo de Investimento Imobiliário – FII)
(CNPJ No. 11.728.688/0001-47)
(Administrator: Banco Genial S.A. - CNPJ No. 45.246.410/0001-55)

Statements of operations
Years ended December 31, 2025 and 2024
(In thousands of reais)

Breakdown of profit or loss for the years	Note	2025	2024
Investment properties			
Rental revenues	5.1	471,025	404,497
(-) ADA – rent receivables	5.1	2,427	(150)
Revenue from rental contract penalties	5.1	2,404	1,993
Gain on disposal of investment properties	6.1	3,997	17,289
Monetary adjustment related to the acquisition of properties	8	(66,665)	(66,550)
Fair value adjustment of investment properties	6.1	160,869	271,580
Leasing commission		(2,065)	(3,259)
Expenses with rental properties		(13,037)	(9,086)
Monetary adjustment of security deposits		(538)	(445)
Net income from investment properties		558,417	615,869
Real estate financial assets			
Amortization of certificates of real estate receivables (CRI)	4.2.5	9,847	49,433
Fair value gains/losses on certificates of real estate receivables (CRI)	4.2.5	10,864	(41,542)
Gain on the sale of real estate receivables certificates (CRI)	4.2.5	7	1,693
Gains (losses) on repurchase operations involving real estate receivables certificates (CRI)		(796)	-
Income from real estate credit notes (LCI)	4.2.1	3,692	3,543
Fair value measurement of real estate credit notes (LCI)	4.2.1	1,205	29,327
Gain (loss) on disposal of real estate credit notes (LCI)	4.2.1	299	51
Income from real estate investment fund (FII) shares	4.2.2	29,632	35,913
Fair value measurement of real estate investment fund shares (FII)	4.2.2	27,209	(49,669)
Gain (loss) on disposal of real estate investment funds - FII	4.2.2	4,306	(7,512)
Provision for income tax (IR) on real estate investment fund shares		-	297
Income tax on the sale of real estate investment fund shares		(6)	(416)
Dividends – privately held companies		1,492	-
Other financial assets		6,631	8,542
Income from fixed-income fund shares	4.1	6,631	8,542
Other income/expenses			
Administration fee	7. 17	(32,389)	(32,713)
Real estate, legal and accounting consulting services	17	(2,652)	(2,254)
Audit and custody	17	(865)	(1,314)
Fee – OTC Clearing House (CETIP)	17	(408)	(374)
Inspection fee - CVM	17	(57)	(57)
Other expenses	17	(102)	(77)
Refund of offering costs		-	348
Profit for the years		616,326	609,088

See accompanying notes.

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada
(Previously known as CSHG Logística – Fundo de Investimento Imobiliário – FII)
(CNPJ No. 11.728.688/0001-47)
(Administrator: Banco Genial S.A. - CNPJ No. 45.246.410/0001-55)

Statements of changes in net asset value
Years ended December 31, 2025 and 2024
(In thousands of reais)

	Note	Paid-in shares	Retained earnings	Total
Balances at December 31, 2023		4,782,293	564,223	5,346,516
Profit for the year		-	609,088	609,088
Distribution of profit for the year	11	-	(445,996)	(445,996)
Balances at December 31, 2024		4,782,293	727,315	5,509,608
Profit for the year		-	616,326	616,326
Distribution of profit for the year	11	-	(458,932)	(458,932)
Paid-in shares	12	1,397,866	-	1,397,866
(-) Share issue costs	12	(1,242)	-	(1,242)
Balances at December 31, 2025		6,178,917	884,709	7,063,626

See accompanying notes.

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada
(Previously known as CSHG Logística – Fundo de Investimento Imobiliário – FII)
(CNPJ No. 11.728.688/0001-47)
(Administrator: Banco Genial S.A. - CNPJ No. 45.246.410/0001-55)

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

	2025	2024
Cash flows from operating activities		
Rental income	474,662	398,361
Dividends received - SPE	1,492	58
Amounts received – contract penalties	1,380	1,993
Finance income from the sale of properties	6,463	2,145
Monetary adjustment on the acquisition of rental properties	(38,725)	(42,316)
Interest and inflation adjustment income from certificates of real estate receivables (CRI)	10,140	22,637
Income from real estate investment funds (FII)	29,553	36,143
Income from investment fund (FI) shares	6,645	8,546
Payment of administration fee	(31,413)	(32,753)
Payment of custody and audit fees	(566)	(1,401)
Payment of appraisal expense	(20)	(238)
Payment of expenses with Cetip	(408)	(403)
Payment of condominium expenses, property tax (IPTU) and property maintenance	(15,782)	(10,703)
Payment for real estate, legal, accounting and technical consulting services	(3,766)	(2,629)
Payment of leasing commissions	(2,065)	(3,259)
Other revenues/expenses	313	(55)
Net cash from operating activities	437,902	376,126
Cash flows from investing activities		
Acquisition of rental properties and SPEs	(718,445)	(589,607)
Sale of rental properties / SPE	434,999	54,202
Rental property improvements	(21,075)	(24,987)
Acquisition/Subscription of real estate investment fund (FII) shares	(112,798)	(112,467)
Sale of real estate investment fund (FII) shares	119,342	129,495
Amortization of real estate investment fund (FII) shares	-	20,849
Acquisition of real estate credit notes (LCI)	-	(100,000)
Sale/maturity of real estate credit notes (LCI)	133,953	509,555
Acquisition of certificates of real estate receivables (CRI)	(3,701)	(153,700)
Disposal of certificates of real estate receivables (CRI)	120,519	264,828
Amortization of certificates of real estate receivables (CRI)	7,123	8,500
Acquisition of repurchase operations involving certificates of real estate receivables (CRI)	(796)	-
Security deposits received/refunded	(609)	900
Net cash used in investing activities	(1,395,031)	7,568
Cash flows from financing activities		
Paid-in shares	44,323	-
Offering costs	(1,242)	(85)
Yields paid	(449,454)	(445,996)
Net cash from financing activities	947,170	(446,081)
Net changes in cash and cash equivalents	(9,959)	(62,387)
Cash and cash equivalents at beginning of year	102,493	164,880
Cash and cash equivalents at end of year	92,534	102,493

See accompanying notes.

Notes to the financial statements for the years ended December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

1 Operations

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada (“Fund”), previously known as CSHG Logística - Fundo de Investimento Imobiliário – FII, was organized on March 04, 2010 as a closed-end fund, intended for investors in general and with an indefinite term.

The Brazilian Securities and Exchange Commission (CVM) granted authorization for the distribution of the shares of the first issue on April 27, 2010, which began on April 29, 2010 and ended on May 03, 2010, after the distribution of 100 shares in a single series. The operating registration was granted by the CVM on June 8, 2010.

The Fund’s purpose is to invest in real estate developments primarily focused on logistics and industrial operations, through the acquisition of land for development or the acquisition of properties under construction or completed, for subsequent sale, leasing or letting, including assets and rights related thereto, as well as other properties with potential to generate income, and assets and rights related thereto, provided that they comply with the Fund’s investment policy.

The Fund’s portfolio management activities are carried out by Pátria Investimentos Ltda. (“Manager”).

The risk management policies of Banco Genial S.A. (“Administrator”) are in accordance with best market practices and are in line with the guidelines established by the regulatory agencies. The main risks associated with the Fund are detailed in Note 23.

Investment funds are not guaranteed by the fund administrator, the portfolio manager, any insurance mechanism or the Brazilian Deposit Insurance Fund (Fundo Garantidor de Crédito - FGC).

2 Presentation of financial statements

The financial statements were prepared and are being presented in accordance with accounting practices adopted in Brazil applicable to Real Estate Investment Funds (FIIs), specifically CVM Ruling No. 175/22 and regulatory annex III.

As established in CVM Ruling No. 516/11, article 2, FIIs must apply the accounting criteria for recognition, classification and measurement of assets and liabilities, as well as for revenue recognition and expense appropriation, set forth in the accounting standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to publicly held companies, except for the provisions contained in such ruling.

These financial statements were authorized for issuance and disclosure by management on March 31, 2026.

3 Summary of significant accounting policies and measurement criteria

The preparation of the financial statements requires the Administrator to make estimates and adopt assumptions that affect the amounts of assets and liabilities presented, as well as the amounts of revenues and expenses disclosed for the reporting period. The use of estimates extends to the necessary allowance for doubtful accounts, fair value, and measurement of the recoverable value of assets. Actual results may vary from the estimates.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise bank deposits, investment funds/fixed-income marketable securities, which are short-term and highly liquid, and are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.2 Classification of financial instruments

3.2.1 *Date of recognition*

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

3.2.2 *Initial recognition of financial instruments*

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

3.2.3 *Classification of financial assets for measurement purposes*

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

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

3.2.4 *Classification of financial assets for presentation purposes*

Financial assets are classified according to their nature under the following statement of financial position items:

3.2.4.1 *Cash and cash equivalents:* cash balances and demand deposits.

3.2.4.2 *Non-real estate marketable securities:*

- These are represented by investment fund shares.

3.2.4.3 Real estate-related marketable securities:

- Real estate investment fund shares:

- Traded on B3 S.A. - Brasil, Bolsa, Balcão - They are measured based on the last closing price on the stock exchange.
- Not actively traded on B3 S.A. - Brasil, Bolsa, Balcão – updated at least monthly based on the share value disclosed by the fund administrator where the resources are invested.

- Certificates of Real Estate Receivables - securities that represent debt for the issuer, bear interest and were issued in physical or book-entry form.

- Investments in Special Purpose Entities (SPEs) - the specific purpose of the SPE is to own and sell rental properties.

- Real Estate Credit Notes: investments in Real Estate Credit Notes – LCI are recorded at the cost of acquisition and adjusted to fair value, according to the pricing methodology developed by the Itaú Unibanco S.A. Investment income from Real Estate Credit Notes – LCI and the fair value adjustment are recognized in specific line items in the statement of operations.

3.3 Measurement of financial assets and liabilities and recognition of changes in fair value

In general, financial assets and liabilities 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 are subsequently measured as follows:

3.3.1 Measurement of financial assets

Financial assets are measured at fair value, without deduction of estimated transaction costs that would be incurred upon their disposal, except for those held to maturity and equity instruments whose value cannot be measured with sufficient reliability.

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

If there is no market price for a given financial instrument, its fair value is estimated based on valuation techniques commonly used in the financial market, taking into account the specific characteristics of the instrument to be measured and, above all, the various types of risk associated with it. The techniques mentioned are explained below:

Investment Funds: investments in investment fund shares are adjusted daily based on the respective share values disclosed by their respective administrators.

Real Estate Investment Fund Shares traded on B3 S.A. - Brasil, Bolsa, Balcão are measured at the last quoted closing price on the stock exchange. In accordance with the legislation, real estate investment funds must distribute income to their shareholders at least semiannually, in proportion to the number of shares held by each shareholder, unless the General Meeting resolves not to distribute income.

Real Estate Investment Fund Shares not actively traded on B3 S.A. - Brasil, Bolsa, Balcão are measured at net asset value, as disclosed by the administrator at least monthly. In accordance with the legislation, real estate investment funds must distribute income to their shareholders at least semiannually, in proportion to the number of shares held by each shareholder, unless the General Meeting resolves not to distribute income.

Investments in Special Purpose Entities (“SPEs”): are initially recorded at the cost of acquisition and subsequently measured at fair value.

Certificates of Real Estate Receivables (LCI): recorded at the cost of acquisition and adjusted to market value. Income from LCIs is recorded in a specific line item in the statement of operations.

Certificate of Real Estate Receivables (CRI): recorded at the cost of acquisition and adjusted to market value. Income from CRIs is recorded in a specific line item in the statement of operations.

3.3.2 *Recognition of changes in fair value*

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

3.4 *Investment properties*

Investment properties are stated at their respective fair values, which were obtained through valuation reports prepared by specialized professional entities with recognized qualifications and formally approved by the Fund Administrator. Changes in the fair value of investment properties are recognized in the statement of operations for the period in which such appreciation or depreciation occurred.

3.5 *Provisions for contingent assets and liabilities*

In preparing its financial statements, the Fund may segregate between:

- Provisions: credit balances that cover present obligations (legal or constructive) at the statement of financial position date arising from past events that could give rise to a loss or disbursement for the Fund, whose occurrence is considered probable and whose nature is certain, but whose amount and/or timing are uncertain.

- Contingent liabilities: possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Fund's control.

- Contingent assets: assets arising from past events whose existence depends on, and will be confirmed only by, the occurrence or non-occurrence of events beyond the Fund's control. They are not recognized in the statement of financial position or in the statement of operations.

3.6 Recognition of revenues and expenses

Revenues and expenses are recognized in the statement of operations on an accrual basis.

3.7 Critical accounting estimates and judgments

The Fund Administrator makes accounting estimates and judgments, based on assumptions, which may, in the future, not be exactly the same as the respective actual results. The estimates and judgments that, in the opinion of the Fund Administrator, may be considered most relevant and may vary in the future, resulting in potential impacts on the Fund's assets and liabilities, are described below:

3.7.1 *Fair value of financial instruments:* the fair value of financial instruments for which quoted prices are not available in the market, for example, on a stock exchange, is measured using valuation techniques, considering methods and assumptions that are based mainly on market conditions and also on the information available at the date of the financial statements. The accounting policies described in Notes 3.2 and 3.3 present, respectively, detailed information on the "definition and classification of financial instruments" and the "measurement of financial assets and recognition of changes in fair value."

3.7.2 *Fair value of investment properties:* as described in Note 3.4, the fair value of rental properties is obtained through valuation reports prepared by professional entities with recognized qualifications, using valuation techniques such as projections of the future performance of revenue and expense flows discounted to present value. Information on these investment properties is described in Note 6.

4 Marketable securities

As of December 31, 2025 and 2024, marketable securities are represented by:

4.1 Non-real estate nature

Fixed-income fund shares

	2025		2024	
	Number	Amount	Number	Amount
Itaú Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Fundos de Investimento	1,018,778	83,268	1,233,172	88,244
Itaú Renda Fixa Referenciado DI Custódia Soberano Fundo de Investimento em Cotas de Fundos de Investimento	-	-	646,735	13,089
Total	1,018,778	83,268	1,879,907	101,333

Itaú Soberano Renda Fixa Simples Longo Prazo Fundo de Investimento em Cotas de Fundos de Investimento and Itaú Renda Fixa Referenciado DI Custódia Soberano Longo Prazo Fundo de Investimento em Cotas de Fundos de Investimento are administered by Itaú Unibanco S.A. The shares have no maturity and may be redeemed at any time (daily liquidity).

The return is determined substantially by the performance of the shares of Itaú Verso A Renda Fixa Referenciado DI Longo Prazo Fundo de Investimento, administered by Itaú Unibanco S.A., which seeks to track, directly or indirectly, the variation of the Interbank Deposit Certificate (CDI).

The financial statements of Itaú Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Fundos de Investimento, CNPJ No. 06.175.696/0001-73, for the year ended October 31, 2025, were issued on January 15, 2026, together with the independent auditors' report, which was unmodified.

Itaú Renda Fixa DI Custódia Soberano Fundo de Investimento em Cotas de Fundo de Investimento is administered by Itaú Unibanco S.A. The shares have no maturity and may be redeemed at any time (daily liquidity).

Its return is determined substantially by the performance of the shares of the Itaú Verso A Renda Fixa Referenciado DI Fundo De Investimento, managed by Itaú Unibanco S.A., which seeks to track, directly or indirectly, the variation of the Interbank Deposit Certificate (CDI).

The financial statements of Itaú Renda Fixa Referenciado DI Custódia Soberano Fundo de Investimento em Cotas de Fundos de Investimento, CNPJ No. 23.731.558/0001-42, for the year ended August 31, 2025, were issued on November 18, 2025, together with the independent auditors' report, which was unmodified.

For the year ended December 31, 2025, an amount of R\$6,631 (R\$8,542 for the year ended December 31, 2024) was recognized in the statement of operations under "Income from fixed-income fund shares".

Additionally, as of December 31, 2025, the Fund has an amount of R\$8,149 (R\$8,221 as of December 31, 2024) in current liabilities as “security deposits” deposited by the tenants of the properties. This amount is invested in investment fund shares.

4.2 Of a real estate nature

4.2.1 Real Estate Credit Notes (LCI)

As of December 31, 2025, the Fund had no investments in Real Estate Credit Notes (LCI).

As of December 31, 2024, the Fund’s Real Estate Credit Notes (LCI) were broken down as follows:

LCI	Maturity	Number	Amount
Federal Savings and Loans Bank (CEF)	06/17/2026	20	105,219
Banco ABC Brasil S.A.	06/20/2025	20,000	23,538
Total		20,020	128,757

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	128,757	505,391
Acquisition of real estate credit notes (LCI)	-	100,000
Income from real estate credit notes (LCI)	3,692	3,543
Fair value measurement of real estate credit notes (LCI)	1,205	29,327
Gain (loss) on disposal of real estate credit notes (LCI)	299	51
Sale/maturity of real estate credit notes (LCI)	(133,953)	(509,555)
Closing balance	-	128,757

4.2.2 Real Estate Investment Fund (FII) shares

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	298,911	393,969
Acquisition of real estate investment fund (FII) shares	112,798	112,467
Sale of real estate investment fund (FII) shares (net of withholding income tax (IRRF))	(119,342)	(129,495)
Amortization of real estate investment fund (FII) shares	-	(20,849)
Mark-to-market gain/(loss) on real estate investment funds (FIIs)	27,209	(49,669)
Gain (loss) on disposal of real estate investment funds - FII	4,306	(7,512)
Closing balance	323,882	298,911

During the year ended December 31, 2025, the Fund earned R\$29,632 (R\$35,913 as of December 31, 2024) related to income from real estate investment fund (FII) shares.

4.2.3 Real Estate Investment Fund (FII) Shares traded on B3 S.A.

As of December 31, 2025 and 2024, Real Estate Investment Funds are broken down as follows:

Funds listed on a stock exchange	Ticker	Operating segment (*)	2025		
			Number of shares	Amount	% (**)
XP Industrial FII (a)	XPIN11	Other	733,697	60,735	10.26
FII Industrial do Brasil (b)	FIIB11	Hybrid	82,334	39,438	12.02
Hedge Logística FII (c)	HLOG11	Logistics	2,281,930	21,108	5.37
Pátria Logística FII (d)	PATL11	Logistics	155,721	10,327	3.12
Inter Logístico FII (e)	INLG11	Logistics	1,030,377	80,885	22.84
Guardian Real Estate FII (f)	GARE20	Multi-category	11,154,274	101,058	3.86
Total			15,438,333	313,551	
Funds listed on a stock exchange	Ticker	Operating segment (*)	2024		
			Number of shares	Amount	% (**)
XP Industrial FII	XPIN11	Other	733,697	49,613	10.26
FII Industrial do Brasil	FIIB11	Hybrid	113,855	56,074	16.62
XP LOG FII	XPLG11	Logistics	115,549	10,873	0.37
BTG Pactual Logística FII	BTLG11	Hybrid	141,929	13,321	0.33
Hedge Logística FII	HLOG11	Logistics	228,193	18,454	5.37
Bresco Logística FII	BRCO11	Logistics	40,955	4,177	0.26
Pátria Logística FII	PATL11	Logistics	165,292	8,096	3.31
FII RBR Rendimento High Grade	RBRL11	Securities	56,392	3,777	0.84
SDI Logística RIO FII	TRBL11	Logistics	32,006	2,222	0.41
Inter Logístico FII	INLG11	Logistics	1,244,853	87,749	27.59
Total			2,872,721	254,356	

(*) As classified by Brazilian Financial and Capital Markets Association (ANBIMA).

(**) Relates to the percentage of shares held by the Fund in relation to the total shares issued by the real estate investment funds.

- (a) XPIN11 holds interests in real estate developments in the logistics and industrial segment, predominantly intended for leasing to medium and large companies. The assets consist mostly of logistics warehouses located in strategic regions near major highways, with technical specifications tailored for storage, distribution and logistics operations. Lease agreements are predominantly atypical or long-term, with corporate tenants and recurring rental income.

As of June 30, 2025, the financial statements of XPIN11 were audited by PricewaterhouseCoopers Auditores Independentes, which issued their audit report on September 29, 2025, with an unmodified opinion.

- (b) FIIB11 holds interest in a corporate commercial real estate development intended for leasing for administrative and business activities. The property presents construction standards consistent with corporate buildings, with leasable areas for offices and infrastructure suitable for business use. The fund's income is mainly derived from lease agreements entered into with corporate tenants.

As of December 31, 2024, the financial statements of FIIB11 were audited by Moore Metri Auditores Ltda., which issued their audit report on March 28, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of FIIB11, as of December 31, 2025, had not yet been completed.

- (c) HLOG11 invests in logistics assets and distribution centers, consisting of industrial and logistics warehouses intended for storage, handling and distribution of goods. The developments are located in established logistics regions, with access to relevant highways and infrastructure suitable for large-scale logistics operations. Revenue generation occurs through leasing of properties to companies in the logistics, retail and industrial sectors.

As of December 31, 2024, the financial statements of HLOG11 were audited by Grant Thornton Auditores Independentes, which issued their audit report on March 27, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of HLOG11, as of December 31, 2025, had not yet been completed.

- (d) PATL11 holds interests in logistics and industrial developments, consisting of high-standard warehouses intended for leasing to logistics operators and industrial companies. The properties present technical features suitable for storage and distribution operations, including high clear height, maneuvering yards, loading docks and specialized logistics infrastructure. The fund's strategy involves generating recurring income through medium- and long-term lease agreements.

As of December 31, 2024, the financial statements of PATL11 were audited by Grant Thornton Auditores Independentes, which issued their audit report on March 31, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of PATL11, as of December 31, 2025, had not yet been completed.

- (e) INLG11 invests in logistics centers and industrial warehouses located in strategic regions for distribution and logistics activities. The developments are intended for leasing to companies that require logistics infrastructure, including storage and cargo handling areas. The fund's real estate income is predominantly composed of rental income from agreements with corporate tenants.

As of December 31, 2024, the financial statements of INLG11 were audited by Grant Thornton Auditores Independentes, which issued their audit report on March 28, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of INGL11, as of December 31, 2025, had not yet been completed.

- (f) GARE20 holds interests in real estate developments intended to generate income through leasing, including assets used for corporate and/or logistics purposes, in accordance with the fund's investment strategy. The properties present characteristics suitable for commercial or operational use by tenants and are located in regions with potential demand for real estate used for business activities.

As of December 31, 2024, the financial statements of GARE20 were audited by KPMG Auditores Independentes, which issued their audit report on January 15, 2026, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of GARE20, as of December 31, 2025, had not yet been completed.

4.2.4 Real Estate Investment Fund (FII) Shares not actively traded on B3 S.A.

As of December 31, 2025 and 2024, Real Estate Investment Funds are broken down as follows:

Fund	Ticker	2025			2024		
		Number of shares	Amount	%(*)	Number of shares	Amount	%(*)
Fundo de Investimento Imobiliário Succespar Varejo (a)	SPVJ11	319,914	7,794	5.07%	319,914	9,908	5.07%
Panorama Desenvolvimento Logístico – FII (b)	PNDL1	2,393	2,537	1.66%	32,234	34,647	22.33%
Total		322,307	10,331		352,148	44,555	

(*) Relates to the percentage of shares held by the Fund in relation to the total shares issued by the real estate investment fund.

- (a) SPVJ11 holds interests in real estate developments intended to generate income through leasing, with assets predominantly focused on corporate and/or commercial use. The properties present construction standards consistent with business activities, with leasable areas intended for offices, administrative operations or commercial activities. The Fund's income is primarily derived from lease agreements entered into with corporate tenants, providing recurring income to the Fund.

As of December 31, 2023, the financial statements of SPVJ11 were audited by Grant Thornton Auditores Independentes, which issued their audit report on March 28, 2024, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of SPVJ11, as of December 31, 2025, had not yet been completed.

- (b) PNDL11 invests in real estate assets intended for commercial operation through lease agreements, including properties used for business, logistics or operational activities, in accordance with the Fund's investment strategy. The developments present infrastructure suitable for the activities performed by tenants and are located in regions with demand for commercial real estate. The Fund's income mainly comprises rental income from lease agreements related to the properties in its portfolio.

As of December 31, 2024, the financial statements of PNDL11 were audited by Grant Thornton Auditores Independentes, which issued their audit report on May 07, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of PNDL11, as of December 31, 2025, had not yet been completed.

4.2.5 Certificates of Real Estate Receivables (CRI)

As of December 31, 2025 and 2024, the Fund's Certificates of Real Estate Receivables is broken down as follows:

Security	Securitization company	Maturity	Interest		Monetary adjustment	Number	Fair value in 2025	Number	Fair value in 2024	Reference
91 st issue – 1 st series	True Securitizadora S.A.	12/21/2034	8.22% p.a.	AA-	IPCA	3,791	3,642	45,291	40,245	1
4 th issue – 124 th series	Riza Securitizadora S. A.	08/25/2039	8.85% p.a.	-	IPCA	1	107	-	-	2
1 st issue – 447 th series	True Securitizadora S.A.	03/15/2040	5.93% p.a.	-	IPCA	12,318	6,755	-	-	3
147 th issue – 1 st series	OPEA Securitizadora S.A.	03/13/2029	7.50% p.a.	AAA	IPCA	-	-	38,400	30,572	4
1 st issue – 447 th series	True Securitizadora S.A.	03/15/2040	5.93% p.a.	AA	IPCA	-	-	30,000	15,589	5
1 st issue – 132 nd series	OPEA Securitizadora S.A.	11/12/2031	6.00% p.a.	-	IPCA	-	-	26	14,978	6
1 st issue – 423 rd series	OPEA Securitizadora S.A.	04/15/2037	7.00% p.a.	-	IPCA	-	-	9,867	9,099	7
4 th issue – 114 th series	Virgo Companhia de Securitização S.A.	08/25/2032	5.75% p.a.	-	IPCA	-	-	39	4,156	8
4 th issue – 124 th series	Virgo Companhia de Securitização S.A.	08/25/2039	8.85% p.a.	-	IPCA	-	-	40	3,819	9
8 th issue – 4 th series	OPEA Securitizadora S.A.	07/19/2027	8.85% p.a.	AAA(br)	IPCA	-	-	3,194	3,453	10
64 th issue – 1 st series	OPEA Securitizadora S.A.	09/23/2032	6.25% p.a.	-	IPCA	-	-	1,271	1,023	11
54 th issue – 1 st series	Vert Companhia Securitizadora	06/15/2041	6.65% p.a.	-	IPCA	-	-	1,793	933	12
					Total	16,110	10,504	129,921	123,867	

Pátria Log - Fundo de Investimento Imobiliário - Responsabilidade Limitada

*Financial statements at
December 31, 2025 and 2024*

	<u>12/31/2025</u>	<u>12/31/2024</u>
Opening balance	123,867	256,548
Acquisition of certificates of real estate receivables (CRI)	3,701	153,700
Recognition of income from certificates of real estate receivables (CRI)	9,847	49,433
Fair value gains on certificates of real estate receivables (CRI)	10,864	(41,542)
Amortization proceeds from certificates of real estate receivables (CRI)	(7,123)	(8,500)
Interest income from certificates of real estate receivables (CRI)	(10,140)	(22,637)
Sale of certificates of real estate receivables (CRI)	(120,519)	(264,828)
Gain on the sale of real estate receivables certificates (CRI)	7	1,693
Closing balance	10,504	123,867

- 1) The receivables that originated the CRI arise from real estate lease receivables and book-entry commercial notes.
There are no guarantees. Rating: AA-
- 2) The receivables that originated the CRI arise from real estate receivables. Guarantees: (i) fiduciary transfer of real estate; (ii) fiduciary transfer of shares; (iii) fiduciary assignment of receivables; and (iv) guarantee. Rating: none.
- 3) The receivables that originated the CRI arise from real estate receivables. Guarantees: (i) fiduciary transfer of real estate; (ii) fiduciary assignment; (iii) expense fund; and (iv) reserve fund. Rating: none.
- 4) The receivables that originated the CRI arise from real estate receivables. Guarantees: surety; guarantee under the assignment agreement; fiduciary transfer of real estate; insurance and any other security mechanisms that may be established. Rating: A3
- 5) The receivables that originated the CRI arise from real estate receivables, backed by lease agreements. The guarantees for the transaction are as follows: (i) fiduciary transfer of real estate; and (ii) fiduciary assignment, combined. Rating: AA.
- 6) The receivables that originated the CRI arise from real estate receivables. The guarantees for the transaction are as follows: (i) fiduciary transfer of shares, (ii) fiduciary assignment of receivables rights; and (iii) fiduciary transfer of real estate. Rating: none.
- 7) The receivables that originated the CRI arise from real estate receivables. The guarantees for the transaction are as follows: fiduciary transfer of the property registered under No. 31838, located in the city of Barueri/SP; (ii) surety provided by Ligna Florestal LTDA; and (iii) fiduciary assignment to be established over (i) certain receivables that the debtor holds and/or may hold from time to time.
Rating: none.
- 8) The receivables that originated the CRI arise from real estate receivables. The guarantees for the transaction are as follows: (i) fiduciary transfer of real estate; (ii) fiduciary transfer of shares; (iii) fiduciary assignment of receivables; and (iv) guarantee. Rating: none.
- 9) The receivables that originated the CRI arise from real estate receivables. The guarantees for the transaction are as follows: (i) fiduciary transfer of real estate; (ii) fiduciary transfer of shares; (iii) fiduciary assignment of receivables; and (iv) guarantee. Rating: none.
- 10) The receivables that originated the CRI arise from real estate receivables. There are no guarantees. Rating: AAA(br).

- 11) The receivables that originated the CRI arise from receivables rights from CCIs. The guarantees for the transaction are as follows: (i) fiduciary transfer and (ii) fiduciary assignment. Rating: none.
- 12) The receivables that originated the CRI arise from real estate receivables, backed by loan agreements. The guarantees for the transaction are as follows: (i) fiduciary transfer and (ii) insurance policies. There is no credit rating.

4.2.6 Investment in Special Purpose Entities (SPEs)

As of December 31, 2025 and 2024, the Fund's investment in SPEs is broken down as follows:

SPE	Balance at 12/31/2024		Changes in 2025		Balance at 12/31/2025	
	Amount	Number	SPE acquisition cost	Capital reduction	Amount	Number
LC Real Estate I e II S.A. (i)	175,514	175,300,293	24,665	(195,145)	5,034	4,819,905
REC Ribeirão Preto S.A. (ii)	1	66,205,355	-	-	1	66,205,355
REC 844 Securitizadora de Créditos Imobiliários S.A. (iii)	1	841,510	-	-	1	841,510
SPE Clerc Energia (iv)	18,732	10,127,538	-	-	18,732	10,127,538
SPE Lyon Simões Filho (v)	100,055	75,479,100	90,800	-	190,855	166,279,100
SPE Parque Logístico Guarulhos (vi)	-	-	6,600	-	6,600	1
SPE Patri (vii)	-	-	189,612	-	189,612	1
SPE Alpina (viii)	-	-	212,050	-	212,050	1
SPE Embu (ix)	-	-	154,736	-	154,736	1
SPE PQNM (x)	-	-	81,390	-	81,390	1
SPE Betim (xi)	-	-	120,065	-	120,065	120,064,623
Total	294,303	327,953,796	879,918	(195,145)	979,076	368,338,036

As disclosed in the material news release dated July 14, 2021, a Special Purpose Entity (SPE) in which the Fund holds an 88.53% interest executed a deed of sale and purchase and other covenants, made the first payment related to the acquisition, and took full possession of one real estate asset located at Estrada Joaquim Bueno Neto, S/N, in the municipality of Itupeva – SP, with a total area of 410,395.26 sqm. The amount payable by the SPE for acquisition of the land totals R\$24,000, as follows: (i) on this date, the SPE paid the first installment in the amount of R\$7,000, and (ii) the remaining balance of the price, corresponding to R\$17,000, may be paid by the SPE within a maximum period of 27 months from this date, or within up to 30 days from the approval by the competent authorities, of the legal project of the development to be carried out on the Land. To date, the Fund has contributed a total amount of R\$200,179 to the SPE. Additionally, a capital reduction of R\$195,145 was carried out, with the transfer of the HGLG Itupeva G400 property to the Fund.

(ii) and (iii) As disclosed in the material news release dated July 23, 2021, the Fund executed two closing agreements, which formalized the completion of the acquisition of 100% of the shares of two special purpose entities that held the entirety of one of the following real estate assets: Multi-user logistics asset located at Rodovia Anhanguera, Km 317.5, city of Ribeirão Preto - SP, with a gross leasable area of 59,875.11 sqm; and Multi-user logistics asset located at Avenida SN 1, 280 - Parque Duque, city of Duque de Caxias - RJ, with a gross leasable area of approximately 48,042.00 sqm. The total financial volume of obligations fulfilled or assumed by the Fund arising from the acquisition of the SPEs was R\$277,341. The corresponding financial volume for the Ribeirão Preto property was R\$168,073 and for the Washington Luiz property, R\$109,268.

(iv) As disclosed in the material news release dated August 11, 2023, further to the material news releases disclosed on March 24, 2023, March 30, 2023, July 10, 2023 and July 26, 2023, the Fund informed its shareholders and the market in general that it completed the acquisition of 100% of the shares issued by CLERC Energia – Empreendimentos S.A. (“CLERC”). The SPE is part of Distribution Center Cajamar – DCC, and within such asset a solar power plant has been built, fully owned by CLERC. The total amount arising from acquisition of the SPE was R\$18,732.

(v) As disclosed in the material news release dated August 20, 2024, a Special Purpose Entity (SPE) in which the Fund itself is the majority shareholder executed deeds of purchase and sale and other covenants and took full possession of one (1) real estate asset (“Land”), located in the municipality of Simões Filho - BA, Rodovia BA-093, with a total approximate area of 623,500 sqm (six hundred and twenty-three thousand five hundred square meters). The purchase of the Land was negotiated under a physical barter model, whereby the owner of the Land granted the SPE 100% (one hundred percent) ownership of the area, and, in consideration, the SPE is obliged to deliver to the seller an undivided interest of 10% (ten percent) of the future development, once completed. A logistics condominium will be developed on the land with a total approximate gross leasable area of 132,330 sqm (one hundred and thirty-two thousand, three hundred and thirty square meters), to be built in two phases. The project has an expected final delivery date of April 30, 2026, and, when 100% (one hundred percent) developed and delivered, will have a built area of 86,336.41 sqm (eighty-six thousand, three hundred and thirty-six point forty-one square meters).

(vi) As disclosed in the material news release dated November 27, 2025, the Fund completed the acquisition of 34.73% of the SPE that owns the property located at Estrada Velha Guarulhos São Miguel 1,814, Guarulhos – SP, with a total GLA of 105,638 sqm (one hundred and five thousand six hundred and thirty-eight square meters), located at Av. E, Sítio São Roque, Guarulhos – São Paulo, and also committed to acquiring the remaining interest in this SPE.

(vii) and (viii) As disclosed in the material news release dated December 30, 2025, the Fund approved the acquisition of all properties comprising the portfolio of Pátria Logística FII – PATL11, a transaction that involved the merger of the special purpose entities owning such assets. As a result of this transaction, the Fund now fully owns the SPEs holding the property then belonging to the PATL11 portfolio, including all rights, obligations, and legal relationships associated therewith, and such SPEs are now directly included in the Fund’s real estate portfolio.

(ix) As disclosed in the material news release disclosed on November 27, 2025, the Fund committed to acquire the entirety of the SPE that owns the property located at Estrada Santa Clara, No. 150, Embu das Artes, state of São Paulo, with a GLA of approximately 39,475 sqm (thirty-nine thousand four hundred and seventy-five square meters);

(x) As disclosed in the material news release dated November 27, 2025, the Fund committed to acquire the entirety of the SPE that owns the property located at Rua Soldado Hamilton Silva Costa, 58, São Paulo – São Paulo, with a GLA of approximately 24,377 sqm (twenty-four thousand three hundred and seventy-seven square meters) and its yard, located at Rua Sargento Rodoval Cabral Trindade, S/N, São Paulo – SP, with a GLA of 9,960 sqm (nine thousand nine hundred and sixty square meters).

(xi) As disclosed in the material news release dated November 26, 2025, the Fund acquired 100% (one hundred percent) of the shares of the special purpose entity that holds an undivided interest corresponding to 72% (seventy-two percent) of the property located at Rodovia Fernão Dias, Km 499, Betim – MG, with a total GLA of 44,164 sqm (forty-four thousand one hundred and sixty-four square meters), of which 31,944 sqm (thirty-one thousand nine hundred and forty-four square meters) correspond to the Fund’s stake.

Description of the Special Purpose Entities

SPE LC Real Estate I e II S.A.: The Company was incorporated on August 27, 2020, headquartered at Av. Presidente Juscelino Kubitschek, 2,041, 23º Andar, Torre D e Sala 26, city of São Paulo - SP, and is primarily engaged in holding interests in other companies, making investments in the real estate sector, and managing its own assets.

The Fund is the sole shareholder of SPE LC Real Estate II S.A.

SPE REC Ribeirão Preto S.A.: The Company was incorporated on August 6, 2010, headquartered at Avenida Brigadeiro Faria Lima, 3,900, conjunto 501, Edifício Pedro Mariz Birmann 31, Itaim Bibi, city of São Paulo - SP, and is primarily engaged in holding interests in other companies, making investments in the real estate sector, and managing its own assets.

The Fund is the sole shareholder of SPE REC Ribeirão Preto S.A.

On July 23, 2021, the shareholder resolved, without restrictions or reservations, to reduce the Company’s capital to one thousand reais.

SPE REC 844 Securitizadora de Créditos Imobiliários S.A.: The Company was incorporated on March 11, 2004, headquartered at Av. Presidente Juscelino Kubitschek, 510, 6º Andar, Vila Nova Conceição, city of São Paulo - SP, and is primarily engaged in holding interests in other companies, making investments in the real estate sector, and managing its own assets.

The Fund is the sole shareholder of SPE REC 844 Securitizadora de Créditos Imobiliários S.A.

On July 23, 2021, the shareholder resolved, without restrictions or reservations, to reduce the Company's capital to one thousand reais.

SPE Clerc Energia S.A.: The Company was incorporated on September 3, 2018, headquartered at Rua Leopoldo Couto Magalhães Jr., 700, and is primarily engaged in the lease, sale or rent of energy generation assets, with an indefinite term of duration.

The Fund is the sole shareholder of SPE Clerc Energia S.A.

SPE Lyon Simões Filho S.A.: The Company was incorporated on September 23, 2024 and is headquartered at Avenida Presidente Juscelino Kubitschek, 2041 - Vila Nova Conceicao, Sao Paulo. It is primarily engaged in the development of real estate projects.

The Fund holds 73% of the shares of SPE Lyon Simões Filho S.A.

SPE Parque Logístico Guarulhos S.A.: The Company was incorporated on September 16, 2022 and is headquartered at Avenida Brigadeiro Faria Lima, 3,900 - Itaim Bibi, Sao Paulo. It is primarily engaged in the development of real estate projects.

The Fund is the sole shareholder of SPE Parque Logístico Guarulhos S.A.

M Patri SPE 01 Empreendimentos Imobiliários S.A. The Company was incorporated on October 14, 2021 and is headquartered at Avenida Paulista, 1063, city of São Paulo. It is primarily engaged in the development of real estate projects.

The Fund is the sole shareholder of M Patri SPE 01 Empreendimentos Imobiliários S.A.

Cyrela Alpina Empreendimentos Imobiliários Ltda.: The Company was incorporated on April 6, 2022 and is headquartered at Avenida Paulista, 1063, city of São Paulo. It is primarily engaged in the development of real estate projects.

The Fund is the sole shareholder of Cyrela Alpina Empreendimentos Imobiliários Ltda.

Embu Investimentos Imobiliários e Participações Ltda.: The Company was incorporated on May 17, 2011 and is headquartered at Avenida Paulista, 1063, city of São Paulo. It is primarily engaged in the development of real estate projects.

The Fund is the sole shareholder of Embu Investimentos Imobiliários e Participações Ltda.

CY 2 PQNM Empreendimentos Imobiliários Ltda.: The Company was incorporated on July 20, 2021 and is headquartered at Avenida Paulista, 1063, city of São Paulo. It is primarily engaged in the development of real estate projects.

The Fund is the sole shareholder of CY 2 PQNM Empreendimentos Imobiliários Ltda.

Betim I Incorporação SPE S.A.: The Company was incorporated on May 16, 2011 and is headquartered at Avenida Professor Mario Werneck, 621 - Estoril - Belo Horizonte. It is primarily engaged in the development of real estate projects.

The Fund is the sole shareholder of Betim I Incorporação SPE S.A.

5 Accounts receivable

5.1 Rent receivable – comprise rent receivable, overdue and not yet due, related to occupied areas.

As of December 31, 2025, the Fund records the amount of R\$51,788 (R\$49,653 as of December 31, 2024) as accounts receivable from rents and R\$2,310 as prepaid rents (none as of December 31, 2024). On that same date, there was no allowance for doubtful accounts (R\$2,427 as of December 31, 2024) related to overdue rents.

During the year ended December 31, 2025, the Fund recognized R\$471,025 in rental income (R\$404,497 as of December 31, 2024) and reversed R\$2,427 (expense of R\$150 as of December 31, 2024) related to allowance for doubtful accounts.

As of December 31, 2025, the Fund records the amount of R\$9,716 (R\$9,716 as of December 31, 2024) related to penalty for early termination by the tenant at the HGLG Betim property.

In the year ended December 31, 2025, the Fund recognized revenue from rental contract penalties of R\$2,404 (R\$1,993 as of December 31, 2024).

The full amount of the applicable penalty is recognized as allowance for doubtful accounts (ADA), as the contracted company has filed for in-court reorganization.

5.2 Reimbursable expenses – comprise condominium fees, property tax (IPTU) and insurance paid by the Fund to be reimbursed by tenants.

As of December 31, 2025, the Fund had a balance of R\$1,479 (R\$1,467 as of December 31, 2024) related to reimbursement of expenses receivable. On this same date, allowance for doubtful accounts totaled R\$ (948) related to unpaid and overdue reimbursements from prior years (R\$ (948) as of December 31, 2024).

The above allowance for doubtful accounts is recorded when there is a delinquency of more than three months for a given tenant/contract.

5.3 Installments receivable from sale of properties – comprise installments receivable related to the sale of properties in installments.

As of December 31, 2025, the Fund has a balance of R\$11,745 related to installments receivable from the sale of properties (R\$42,334 as of December 31, 2024).

As of December 31, 2025, installments receivable were related to the sale of the properties in São José dos Campos and Duque de Caxias.

As of December 31, 2024, installments receivable were related to the sale of the property in Duque de Caxias.

6 Investment properties

6.1 Changes in investment properties

6.1.1 Property

Property	Balance at 12/31/2024		Property acquisition cost	Changes in 2025			Balance at 12/31/2025	
	Fair value	%		(Disposal) of properties	Gain (loss) on remeasurement	Improvements	Fair value	%
HGLG Vinhedo	482,900	100%	-	-	(14,561)	61	468,400	100%
Betim - BTS Meli	287,400	100%	-	-	30,700	-	318,100	100%
HGLG São Carlos	251,800	100%	-	-	4,500	-	256,300	100%
Parque Torino	239,900	48%	-	-	2,128	72	242,100	48%
HGLG Ribeirão Preto	222,800	100%	-	-	8,800	-	231,600	100%
HGLG SJC (a)	205,184	100%	-	(6,858)	3,511	2,063	203,900	100%
HGLG Louveira	172,900	90%	-	-	8,200	-	181,100	90%
HGLG Betim	189,500	100%	-	-	10,534	851	200,885	100%
HGLG Itupeva G100	181,300	100%	-	-	2,100	-	183,400	100%
HGLG Duque de Caxias	66,100	100%	-	-	3,448	584	70,132	100%
HGLG Blumenau	148,000	100%	-	-	16,200	-	164,200	100%
HGLG Extrema	126,000	100%	-	-	4,300	-	130,300	100%
Master Labs	91,800	100%	-	-	(4,500)	-	87,300	100%
HGLG Monte Mor	76,467	100%	-	-	436	120	77,023	100%
HGLG Campo Grande	68,256	100%	-	-	9,817	-	78,073	100%
CONE G06	51,400	100%	-	-	97	11,536	63,033	100%
Tech Town	39,900	73%	-	-	800	-	40,700	73%
HGLG Rio Claro	25,700	100%	-	-	1,900	-	27,600	100%
DCB Barueri	503,700	100%	-	-	10,143	57	513,900	100%
DCC Cajamar	408,500	100%	-	-	(1,930)	130	406,700	100%
DCR Rodoanel	326,100	100%	-	-	6,414	886	333,400	100%
HGLG Itupeva G200	282,300	100%	-	-	5,700	-	288,000	100%
CLE Embu	268,900	100%	-	-	(4,832)	32	264,100	100%
HGLG Itapevi	92,900	100%	-	-	12,854	46	105,800	100%
CONE MM2	212,000	100%	-	-	3,338	62	215,400	100%
Syslog	81,100	100%	-	-	3,503	2,322	86,925	100%
HGLG Goiânia	256,864	100%	-	-	12,755	281	269,900	100%
Cariacica (b)	-	-	207,800	-	5,114	7	212,921	50%
HGLG Itupeva G300 (c)	-	-	24,950	-	-	2	24,950	100%
Simões Filho (c)	-	-	38,190	-	-	587	38,777	100%
Fernão Dias (d)	-	-	187,566	-	-	174	187,740	100%
Privalia (d)	-	-	85,165	-	-	110	85,275	100%
Osasco (d)	-	-	112,698	-	2,930	436	116,064	100%
Porto Canoa (d)	-	-	345,291	-	-	255	345,546	100%
HGLG Itupeva G400 (e)	-	-	195,145	-	16,470	8,134	219,749	100%
Total	5,359,671		1,196,805	(6,858)	160,869	28,808	6,739,293	

Property	Balance at 12/31/2023		Changes in 2024			Balance at 12/31/2024		
	Fair value	%	Property acquisition cost	(Disposal) of properties	Gain (loss) on remeasur- ement	Improvements	Fair value	%
HGLG Vinhedo	471,600	100%	-	-	11,300	-	482,900	100%
Betim - BTS Meli	269,300	100%	-	-	17,667	433	287,400	100%
HGLG São Carlos	237,000	100%	-	-	14,027	773	251,800	100%
Parque Torino	234,300	48%	-	-	4,719	881	239,900	48%
HGLG Ribeirão Preto	220,300	100%	-	-	126	2,374	222,800	100%
HGLG SJC	205,205	100%	-	-	(1,032)	1,011	205,184	100%
HGLG Louveira	179,300	90%	-	-	(6,905)	505	172,900	90%
HGLG Betim	169,300	100%	-	-	17,400	2,800	189,500	100%
HGLG Itupeva G100	176,000	100%	-	-	4,989	311	181,300	100%
HGLG Duque de Caxias	127,200	100%	-	(62,351)	90	1,161	66,100	100%
HGLG Blumenau	107,000	100%	-	-	41,000	-	148,000	100%
HGLG Extrema	123,300	100%	-	-	2,700	-	126,000	100%
Master Labs	83,800	100%	-	-	8,000	-	91,800	100%
HGLG Monte Mor	73,980	100%	-	-	557	1,930	76,467	100%
HGLG Campo Grande	67,856	100%	-	-	400	-	68,256	100%
CONE G06	48,200	73%	-	-	(406)	3,606	51,400	100%
Tech Town	39,300	100%	-	-	437	163	39,900	73%
HGLG Rio Claro	25,000	100%	-	-	480	220	25,700	100%
DCB Barueri	486,200	100%	-	-	16,680	820	503,700	100%
DCC Cajamar	366,400	100%	-	-	41,317	783	408,500	100%
DCR Rodoanel	308,100	100%	-	-	17,249	751	326,100	100%
HGLG Itupeva G200	266,100	100%	-	-	15,676	524	282,300	100%
CLE Embu	252,400	100%	-	-	14,975	1,525	268,900	100%
HGLG Itapevi	93,000	100%	-	(10,000)	9,126	774	92,900	100%
CONE MM2	61,832	100%	101,703	-	48,465	-	212,000	100%
Syslog	-	0%	88,275	-	(7,457)	282	81,100	100%
HGLG Goiânia	-	0%	256,481	-	-	383	256,864	100%
Total	4,691,973		436,459	(62,351)	271,580	21,627	5,359,671	

In the year ended December 31, 2025, the Fund recorded R\$3,997 (R\$17,289 as of December 31, 2024) in gains on disposal of investment properties.

Disposal of properties

- (a) As disclosed in the material news release published on September 23, 2025, the Fund informed its shareholders and the market in general of the execution of an amendment to the agreement for the sale of the land located in the city of São José dos Campos, State of São Paulo, adjusting the originally agreed price from R\$12,500 to R\$10,850 following a topographic survey that confirmed a smaller area than initially estimated, while maintaining the previously agreed price per square meter. The new price will be paid in monthly installments of R\$50 through November 2028, and the remaining balance is payable within up to 60 days thereafter, adjusted by reference to the Extended Consumer Price Index (IPCA). The completion of the transaction remains subject to the fulfillment of the condition precedent set forth in the amendment. In the changes in investment property, a cost amount of R\$6,858 was derecognized, and the difference in relation to the sales price was recognized as a gain on disposal.

- (b) As disclosed in the material news release published on November 4, 2025, the Fund informed its shareholders and the market in general that it acquired 50% of the logistics warehouses located in the city of Cariacica, State of Espírito Santo, totaling 113,058 sqm of gross leasable area (GLA), including two stabilized warehouses and two expansion modules, pursuant to the public deed executed on that date. The final transaction price was adjusted to R\$207,800, settled through the offsetting of receivables arising from the subscription by the seller of 1,281,021 shares in the 10th issue. The transaction provides for a minimum guaranteed income, ensuring monthly receipts of approximately R\$1,500 to the Fund, equivalent to approximately R\$26.70 per sqm or R\$0.04 per share, until the lease agreements and occupancy of the modules under construction reach the projected levels.
- (c) As disclosed in the material news release published on November 5, 2025, the Fund informed its shareholders and the market in general of the completion of the acquisition of undivided interests in the HGLG Itupeva G300 and HGLG Simões Filho G100 developments, corresponding to 7,914 sqm and 10,200 sqm, respectively, for R\$24,950 and R\$38,190, both settled through the offsetting of receivables related to the subscription of shares in the 10th issue. Following the transaction, the Fund began to hold 100% of the Itupeva G300 development and acquired the interest related to the first phase of the BTS Meli project in Simões Filho, while retaining the option to acquire an additional interest should the second phase be delivered within the agreed timeframe. The acquired interests will be entitled to estimated potential revenues of approximately R\$25/sqm (G300) and R\$37/sqm (G100).
- (d) As disclosed in the material news release published on November 26, 2025, the Fund informed its shareholders and the market in general that it completed, through public deeds and a share purchase and sale agreement, the direct or indirect acquisition of five logistics warehouses — Osasco (State of São Paulo), Porto Canoa Log (State of Espírito Santo), Fernão Dias Business Park (State of Minas Gerais), CD Privalia (State of Minas Gerais) and Betim Business Park (State of Minas Gerais) — totaling 235,459 sqm of gross leasable area (GLA), for an amount of R\$850,720, equivalent to R\$3,613 per sqm. The payment comprises R\$650,720 at the transaction date (including R\$603,350 through the offsetting of receivables related to the subscription of 3,719,309 shares in the 10th issue and R\$47,370 in obligations related to Certificate of Real Estate Receivables - CRI), in addition to installments of R\$120,000 and R\$80,000 payable by December 2026 and December 2027, respectively, adjusted at 8% p.a. The transaction includes minimum guaranteed income, providing an estimated immediate increase of R\$6,490 in monthly rental income. Of the total transaction amount, R\$730,720 corresponds to the direct acquisition of the properties, while R\$120,000 refers to the acquisition of Betim I Incorporação SPE S.A.
- (e) In the SPEs LC Real Estate I and II S.A., a capital reduction was carried out in the amount of R\$195,145, through the transfer of the HGLG Itupeva G400 property to the Fund, as a return of capital. As a result of this transaction, the asset began to be recognized directly in the Fund's real estate portfolio at the amount attributed to it in the transaction, in accordance with the applicable accounting practices.

6.2 Description of investment properties

6.2.1 Property

HGLG Vinhedo

It is a fully developed logistics asset, with a built area of 132,253 sqm, 100% owned by the Fund. The asset features a high construction standard, clear ceiling heights ranging from 10 m to 12 m, and a floor load capacity of 6 ton per sqm. The asset, intended for lease, is located at Avenida das Indústrias, s/n, Bairro Industrial Benedito Storani, city of Vinhedo, State of São Paulo.

Betim - BTS MELI

It is a fully developed single-occupant logistics asset, with a built area of 95,730 sqm, 100% owned by the Fund. The asset is leased under a non-standard lease agreement structured on a built-to-suit basis. The asset, intended for lease, is located at Rua Cássia, 1,305, Lot 7-A, Block 27, Betim, State of Minas Gerais.

HGLG São Carlos

It is a fully developed logistics asset, with a built area of 79,642 sqm, 100% owned by the Fund. The asset features a high construction standard, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, intended for lease, is located at Rodovia Engenheiro Thales de Lorena Peixoto Júnior, km 9.5, in the City of São Carlos, State of São Paulo.

Parque Torino

It is a fully developed logistics asset, with a built area of 66,040 sqm, 48% owned by the Fund. The asset features a high construction standard, clear ceiling heights ranging from 10m m to 15 m, and a floor load capacity of 6 ton per sqm. The asset, intended for lease, is located at BR-381, s/n, km 483 – Pista Norte, Betim, State of Minas Gerais, Brazil.

HGLG Ribeirão Preto

It is a fully developed logistics asset, with a built area of 59,875 sqm, 100% owned by the Fund. The asset features a high construction standard, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, intended for lease, is located at Rodovia Anhanguera, km 317.50, city of Ribeirão Preto, State of São Paulo, Brazil.

HGLG SJC

It is a fully developed logistics asset, with a built area of 69,466 sqm, 100% owned by the Fund. The asset features a high construction standard, clear ceiling heights ranging from 7.5 m to 12 m, and a floor load capacity of 5 ton per sqm. The asset, intended for lease, is located at Rua Ambrósio Molina, 1090/1100, city of São José dos Campos, State of São Paulo.

HGLG Louveira

It is a fully developed logistics asset, with a built area of 55,202 sqm, 90% owned by the Fund. The asset features a high construction standard, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, intended for lease, is located at Rua Atilio Biscuola, 1,831, Bairro Terra Nobre, city of Louveira, State of São Paulo.

HGLG Betim

It is a fully developed logistics asset, with a built area of 62,587 sqm, 100% owned by the Fund. The asset features a high construction standard, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, intended for lease, is located at Avenida Parque B, 347, city of Betim, State of Minas Gerais.

HGLG Itupeva G100

It is a fully developed logistics asset, with a built area of 58,828 sqm, 100% owned by the Fund. The asset features a high construction standard, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, intended for lease, is located at Estrada Joaquim Bueno Neto, 9,835, city of Itupeva, State of São Paulo.

HGLG Duque de Caxias

It is a fully developed logistics asset, with a built area of 48,042 sqm, 100% owned by the Fund. The asset features a high construction standard, clear ceiling heights ranging from 10 m to 12 m, and a floor load capacity of 5 ton per sqm. The asset, intended for lease, is located at Avenida SN 1, 280, Parque Duque, city of Duque de Caxias, State of Rio de Janeiro, Brazil.

HGLG Blumenau

It is a fully developed industrial asset, with a built area of 65,825 sqm, 100% owned by the Fund. The asset features a standard construction specification, clear ceiling heights ranging from 4 m to 5 m, and wooden or concrete flooring. The asset, intended for lease, is located at Rua Iguçu, Blumenau, State of Santa Catarina.

HGLG Extrema

It is a fully developed logistics asset, comprising a set of three warehouses: Warehouse 1, with a built area of 9,792 sqm; Warehouse 2, with a built area of 10,366 sqm; and Warehouse 3, with a built area of 13,943 sqm, all of which are 100% owned by the Fund. The warehouses feature a good construction standard; Warehouse 1 has a clear ceiling height of 11.50 m, while Warehouses 2 and 3 each have a clear ceiling height of 12 m, all with a floor load capacity of 8 ton per sqm. The asset, intended for lease, is located at Estrada Municipal José Geraldo Aparecido and Rua Josepha Gomes de Souza, Bairro dos Pires, Extrema, State of Minas Gerais.

Master Labs

It is a fully developed industrial and logistics asset, with a built area of 14,234 sqm, 100% owned by the Fund. The asset features standard construction specification, with standard floor plates and vinyl, porcelain, and ceramic flooring. The asset, intended for lease, is located at Av. Guido Caloi, 1,935, São Paulo, State of São Paulo.

HGLG Monte Mor

It is a fully developed logistics asset, with a built area of 24,696 sqm, 100% owned by the Fund. The asset features a high construction standard, a clear ceiling height of 12 m, and polished concrete flooring. The asset, intended for lease, is located at Rua Tobias Bueno de Oliveira, 701, Monte Mor, State of São Paulo.

HGLG Campo Grande

It is a fully developed logistics asset, with a built area of 16,592 sqm, 100% owned by the Fund. The asset features a high construction standard, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, held for lease, is located at Estrada do Pedrogoso, No. 900 – city and state of Rio de Janeiro.

CONE G06

It is a fully developed corporate asset, with a built area of 15,731 sqm, 100% owned by the Fund. The asset features a standard construction specification, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, held for lease, is located at Rodovia BR-101, 5,225, Cabo de Santo Agostinho - PE.

Tech Town

It is a fully developed corporate asset, with a built area of 7,905 sqm, 73% owned by the Fund. The asset features a standard construction specification, a clear ceiling height of 3.5 m, and carpet and ceramic flooring. The asset, held for lease, is located at Rodovia SP-101, km 9.5 - Hortolândia, SP.

HGLG Rio Claro

It is a fully developed industrial and logistics asset, with a built area of 11,492 sqm, 100% owned by the Fund. The asset features a standard construction specification, clear ceiling heights ranging from 4 m to 7 m, and polished concrete flooring. The asset, held for lease, is located at Avenida Brasil, 3,464 – Rio Claro, SP.

DCB Barueri

It is a fully developed logistics asset, with a gross leasable area of 90,484 sqm, 100% owned by the Fund. The asset features a standard construction specification, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, held for lease, is located at Avenida Piracema, No. 155, Block 5, lots 9 to 16 and 17 (part), Tamboré, city of Barueri - SP.

DCC Cajamar

It is a fully developed logistics asset, with a gross leasable area of 102,708 sqm, 100% owned by the Fund. The asset features a standard construction specification, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, held for lease, is located at Rodovia Anhanguera, km 31,775, City of Cajamar - SP.

DCR Rodoanel

It is a fully developed logistics asset, with a gross leasable area of 77,587 sqm, 100% owned by the Fund. The asset features a standard construction specification, a clear ceiling height of 12 m, and a floor load capacity of 6 ton per sqm. The asset, held for lease, is located at Av. Hélio Ossamu Daikuara, No. 1,445, Jardim Vista Alegre, Embu das Artes - SP.

HGLG Itupeva G200

It is a fully developed logistics asset, with a gross leasable area of 89,976 sqm, 100% owned by the Fund. The asset, intended for lease, is located at Estrada Joaquim Bueno Neto, 9,835, city of Itupeva, State of São Paulo.

CLE Embu

It is a fully developed logistics asset, with a gross leasable area of 66,521 sqm, 100% owned by the Fund. The asset features a standard construction specification, a clear ceiling height of 12 m, and a floor load capacity of 5 ton per sqm. The asset, held for lease, is located at Rua José Semião Rodrigues Agostinho, 1,370, Água Espraiada, Embu das Artes - SP.

HGLG Itapevi

It is a fully developed logistics asset, with a gross leasable area of 34,286 sqm, 100% owned by the Fund. The asset, held for lease, is located at Rod. Pres. Castello Branco, at km 34.5, Ingahi, city of Itapevi - SP.

CONE MM2

It is a logistics asset under development, with a gross area of 58,932.36 sqm, 100% owned by the Fund, comprising part of the logistics and industrial condominium known as Cone Multimodal 02, located in the city of Cabo de Santo Agostinho, State of Pernambuco, at Rodovia BR-101 Sul, 5,205.

Syslog

It is a fully developed logistics asset, with a built area of 57,034 sqm, 100% owned by the Fund. The asset, held for lease, is located at Avenida OL-1, Loteamento International Business Park, Duque de Caxias, RJ - Brazil.

HGLG Goiânia

It is a fully developed logistics asset, with a gross leasable area of 78,223.00 sqm, 100% owned by the Fund. The asset, held for lease, is located at Rodovia BR-153, city of Goiânia, State of Goiás.

Cariacica

It is a fully developed logistics asset, with a gross leasable area of 83,780 sqm, 50% owned by the Fund. The asset, held for lease, is located at Rodovia Governador Mário Covas (BR-101 Norte), Contorno de Vitória, km 280, bairro Padre Mathias, in the city of Cariacica, State of Espírito Santo.

HGLG Itupeva G300

It is a fully developed logistics asset, comprising an undivided interest corresponding to 7,914 sqm, equivalent to 100% of the completed warehouse, located at Estrada Joaquim Bueno Neto, 9,835, Bairro Rio Abaixo, in the city of Itupeva, State of São Paulo.

Simões Filho

It is a fully developed logistics asset, with an approximate total area of 623,500 sqm, 100% owned by the Fund. The asset, held for lease, is located in the city of Simões Filho, State of Bahia, at Rodovia BA-093.

Fernão Dias

It is a fully developed logistics asset, with a total gross leasable area of 58,017 sqm, 100% owned by the Fund. The asset, held for lease, is located at Rodovia Fernão Dias, km 891.5, Extrema - MG.

Privalia

It is a fully developed logistics asset, with a total gross leasable area of 26,773 sqm, 100% owned by the Fund. The asset, held for lease, is located at Estrada Municipal Benedito Steffani, 1,349, Extrema - MG.

Osasco

It is a fully developed logistics asset, with a total gross leasable area of 23,705 sqm, 100% owned by the Fund. The asset, held for lease, is located at Avenida dos Autonomistas, 4,900 - Km 18, Osasco - SP.

Porto Canoa

It is a fully developed logistics asset, with a total gross leasable area of 95,020 sqm, 100% owned by the Fund. The asset, held for lease, is located at Avenida Civit I and Avenida João Pinheiro, Serra - ES.

HGLG Itupeva G400

It is a fully developed logistics asset, comprising an undivided interest corresponding to 5,214 sqm, equivalent to 100% of the completed warehouse, located at Estrada Joaquim Bueno Neto, 9,835, Bairro Rio Abaixo, in the city of Itupeva, State of São Paulo.

6.3 Fair value of investment properties

6.3.1 The fair values as of December 31, 2025 are supported by appraisal reports prepared by Colliers Technical Services Ltda., issued on November 24, 2025, based on data as of November 30, 2025. Between November 30 and December 31, 2025, management assessed events such as lease terminations, new lessees, among others, that could impact the determination of the fair values of the respective properties.

The method adopted was the income capitalization approach using the discounted cash flow method.

The method adopted was the income capitalization approach using the discounted cash flow method.

December 31, 2025:

Property	Discount rate % p.a.	Capitalization rate % p.a.	Analysis period
HGLG Vinhedo	8.75%	8.00%	10 years
HGLG Betim	9.25%	8.50%	11 years
Betim – BTS Meli	9.25%	8.25%	10 years
Cone G06	9.75%	9.00%	10 years
HGLG São Carlos	8.75%	8.25%	11 years
HGLG SJC	10.75%	10.25%	10 years
Parque Torino	9.25%	8.50%	10 years
HGLG Duque de Caxias	9.25%	8.50%	10 years
HGLG Extrema	9.25%	8.50%	10 years
HGLG Ribeirão Preto	9.25%	8.75%	11 years
HGLG Louveira	8.75%	8.25%	10 years
HGLG Itupeva G100	9.00%	8.25%	11 years
HGLG Itupeva G200	9.00%	8.25%	11 years
HGLG Blumenau	11.25%	10.25%	10 years
HGLG Campo Grande	8.75%	8.00%	10 years
HGLG Monte Mor	8.75%	8.00%	10 years
Master Labs	9.25%	8.75%	10 years
Tech Town	9.75%	9.25%	10 years
HGLG Itapevi	10.00%	9.00%	10 years
DCB Barueri	8.50%	7.75%	11 years
DCC Cajamar	8.75%	8.00%	10 years
DCR Rodoanel	8.75%	8.00%	10 years
CLE Embu	8.75%	8.00%	10 years
HGLG Rio Claro	9.25%	8.75%	11 years
CONE MM2	9.50%	8.75%	10 years
Syslog	9.25%	8.50%	10 years
HGLG Goiânia	8.50%	7.75%	10 years

December 31, 2024:

Property	Discount rate % p.a.	Capitalization rate % p.a.	Analysis period
HGLG Vinhedo	8.50%	8.50%	10 years
HGLG Betim	8.75%	8.25%	11 years
Betim – BTS Meli	8.75%	8.00%	10 years
Cone G06	9.25%	8.75%	10 years
HGLG São Carlos	8.25%	7.75%	11 years
HGLG SJC	10.25%	9.75%	10 years
Parque Torino	8.75%	8.25%	10 years
HGLG Duque de Caxias	8.75%	8.25%	10 years
HGLG Extrema	8.75%	8.25%	10 years
HGLG Ribeirão Preto	8.75%	8.25%	11 years
HGLG Louveira	8.25%	7.75%	10 years
HGLG Itupeva G100	8.50%	8.00%	11 years
HGLG Itupeva G200	8.50%	8.00%	11 years
HGLG Blumenau	10.75%	10.00%	10 years
HGLG Campo Grande	8.25%	7.75%	10 years
HGLG Monte Mor	8.25%	7.75%	10 years
Master Labs	8.75%	8.25%	10 years
Tech Town	9.25%	8.75%	10 years
HGLG Itapevi	9.50%	8.50%	10 years
DCB Barueri	8.00%	7.50%	11 years
DCC Cajamar	8.25%	7.75%	10 years
DCR Rodoanel	8.25%	7.75%	10 years
CLE Embu	8.25%	7.75%	10 years
HGLG Rio Claro	8.75%	8.25%	11 years
CONE MM2	9.00%	8.50%	10 years
Syslog	8.75%	8.25%	10 years

Colliers Technical is a company headquartered at Avenida Marcos Penteado de Ulhoa Rodrigues, 939, 8th Floor, Edifício Jacarandá, Tower 1, Suite 884, with experience in real estate brokerage, capital markets, research, and services for corporate occupiers and investors.

The Simões Filho, Cariacica, Fernão Dias, Privalia, Osasco, Porto Canoa, HGLG Itupeva G300, and HGLG Itupeva G400 properties are recorded at acquisition cost, as their acquisitions occurred close to the end of the reporting period.

6.4 Insurance coverage

The properties held by the Fund for rental income purposes are insured against risks and for amounts deemed sufficient by management.

7 Administration fee

The administration fee is calculated monthly based on the market value of the Fund's shares traded on B3 S.A. – Brasil, Bolsa, Balcão, at a rate of 0.6% per annum, and is paid monthly by the fifth business day of the month following the month in which the services are rendered.

There is no provision for a performance fee in accordance with the Fund's regulations.

As of December 31, 2025, The Fund has recorded an amount of R\$3,510 related to administration fees payable (R\$2,542 as of December 31, 2024).

For the year ended December 31, 2025, an amount of R\$32,389 (R\$32,713 for the year ended December 31, 2024) was recognized as administration fees.

8 Real estate acquisition obligations

8.1 Securitization installment payable on acquisition of real estate

As of December 31, 2025, the Fund had an amount of R\$678,091 (R\$639,572 as of December 31, 2024) related to outstanding balances of the CRIs encumbering the properties since their acquisition. The Fund's properties that have securitization installments payable since acquisition are HGLG São Carlos, HGLG Ribeirão Preto, HGLG Washington Luiz, Betim BTS – Meli, CLE Embu, DCR Rodoanel, DCB Barueri, Osasco, Porto Canoa, Fernão Dias, Privalia and SPE Betim.

Of the amount mentioned above, R\$38,725 is due during 2026 and R\$639,366 is due in the long term, in accordance with the maturity of each CRI, as described below:

- (i) (i) CRI São Carlos 21I0682823, issued by Riza Securitizadora S.A. (formerly known as Virgo Companhia de Securitização S.A.), 4th issue, series 358, issued on September 23, 2021, maturing in September 2031, bearing interest indexed to IPCA + 5.25% p.a.;
- (ii) CRI Midway 21G0048448, issued by Opea Securitizadora S.A., 1st issue, Series 336, issued on July 2, 2021, maturing in March 2030, bearing interest indexed to IPCA + 5.00% p.a.;
- (iii) CRI Meli 22I0150943, issued by Opea Securitizadora S.A., 48th issue, Series 1, issued on September 1, 2022, maturing in September 2032, bearing interest indexed to IPCA + 6.50% p.a.;
- (iv) CRI GTIS 21J0043571, issued by Opea Securitizadora S.A., 1st issue, Series 447, issued on October 1, 2021, maturing in March 2040, bearing interest indexed to IPCA + 5.93% p.a.; and
- (v) CRI Vinci 19A0093844, issued by Habitasec Securitizadora S.A., 1st issue, Series 132, issued on January 7, 2019, maturing in January 2031, bearing interest indexed to IPCA + 7.50% p.a.

8.2 Real estate acquisition obligations

For the year ended December 31, 2025, the Fund had real estate acquisition obligations amounting to R\$404,169 (R\$200,696 for the year ended December 31, 2024).

As of December 31, 2025, these obligations referred to SPEs Guarulhos, Embu, PNQM and Betim, as well as to the Osasco, Porto Canoa, Fernão Dias and Privalia properties.

As of December 31, 2024, these obligations referred to the HGLG Goiânia, Syslog and Tech Town properties. These obligations were settled during the year ended December 31, 2025.

8.3 Acquisition cost payable

There are also outstanding liabilities related to acquisition costs payable in the amount of R\$10,273 (R\$10,273 as of December 31, 2024), referring to Property Transfer Tax (ITBI) obligations arising from the acquisition of the HGLG Ribeirão Preto, HGLG Duque de Caxias, and Syslog properties.

In the year ended December 31, 2025, the Fund recognized monetary adjustment expenses totaling R\$66,665 (R\$66,550 as of December 31, 2024) related to property acquisitions.

9 Obligations for improvements performed

For the years ended December 31, 2025 and 2024, the Fund did not have any obligations related to improvements to be carried out on its investment properties.

10 Obligations in Special Purpose Entities

As of December 31, 2025 and 2024, the Fund had obligations related to shares payable to Special Purpose Entities:

	<u>2025</u>	<u>2024</u>
	Number Value	Number Value
LC REAL ESTATE II	92,866	115,016
LYON SIMÕES FILHO	35,028	128,328
Total	127,894	243,344

11 Income distribution policy

The Fund distributes to its shareholders at least 95% of the income earned, determined on a cash basis, based on the semiannual statement of financial position or trial balances as of June 30 and December 31 of each year. The income earned in a given period is distributed to shareholders on a monthly basis, on the 10th (tenth) business day of the month following the receipt of funds by the Fund, as an advance on the semiannual income to be distributed.

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

Distribution of income	2025	2024
Net cash flows from operating activities	437,902	376,125
Gain on disposal of real estate investment funds - FII (net of income tax)	(6,518)	(7,987)
Gain on disposal of investment properties	10,474	15,390
Gain on disposal of certificates of real estate receivables (CRI)	641	4,439
Gain on disposal of real estate credit notes (LCI)	10,415	59,555
Adjustment of security deposits	(687)	(484)
Prepaid rents	2,310	89
Tax base	454,537	447,128
Minimum income to be distributed - 95%	431,810	424,771
Income recognized for the year	458,932	445,996
Payments in the year (gross amounts)		
Prior-year income distributed	37,166	37,166
Current-year income distributed	412,288	408,830
Total paid during the year	449,454	445,996
Balance of current-year income to be distributed	46,645	37,166

12 Net asset value

12.1 Investment shares

The first share issue was registered for public distribution with the CVM on April 27, 2010, comprising 100 shares, fully subscribed and paid in, at a nominal unit value of R\$1,000.00, adjusted daily based on the variation in the Fund's operating income, totaling R\$100, between April 29, 2010 and May 3, 2010.

The second share issue was registered for public distribution with the CVM on June 23, 2010, comprising 300,000 shares, of which 155,653 shares were subscribed and paid in at a nominal unit value of R\$1,000.00, adjusted daily based on the variation in the Fund's operating income, totaling R\$162,006, between September 21, 2010 and March 21, 2011, and the unsubscribed shares were cancelled.

The third share issue was registered for public distribution with the CVM on November 11, 2011, comprising 184,347 shares, fully subscribed and paid in at a nominal unit value of R\$1,092.19, adjusted daily based on the variation in the Fund's operating income, totaling R\$200,420, between November 18, 2011 and February 3, 2012.

The fourth share issue was registered for public distribution with the CVM on January 26, 2018, comprising 448,034 shares, fully subscribed and paid in at an issue price of R\$1,205.26 per share, totaling R\$539,998, between January 29, 2018 and March 14, 2018.

At the opening of the markets on April 18, 2018, the Fund's shares were split, based on the Fund's closing position as of April 17, 2018, at a ratio of ten (10) new shares for each existing share, such that, after the split, each existing share was represented by ten (10) new shares. The decision to carry out the share split was approved at the Fund's Annual and Special General Meeting of Shareholders held on April 17, 2018.

	Number of shares	Share value
Closing balance at April 17, 2018	788,134	1,175.346691
Opening balances at April 18, 2018	7,881,340	117.534669

The fifth share issue was registered for public distribution with the CVM on June 6, 2019, comprising 4,000,872 shares, fully subscribed and paid in at an issue price of R\$137.47 per share, totaling R\$550,000 July 24, 2019.

The sixth share issue was registered for public distribution with the CVM on July 7, 2020, comprising 6,554,755 shares, fully subscribed and paid in at a nominal unit value of R\$150.12, totaling R\$984,000 on August 10, 2020.

The seventh share issue was registered for public distribution with the CVM on April 23, 2021, comprising 2,876,446 shares, fully subscribed and paid in at a nominal unit value of R\$154.90, totaling R\$ 445,561 on August 26, 2021.

The eighth share issue was registered for public distribution with the CVM on March 4, 2022, comprising 2,143,262 (two million, one hundred forty-three thousand, two hundred sixty-two) shares, at a price of R\$155.99 (one hundred fifty-five reais and ninety-nine centavos), fully subscribed and paid in.

The ninth share issue was registered for public distribution with the CVM on May 15, 2023, comprising 10,330,900 (ten million, three hundred thirty thousand, nine hundred) shares, at a price of R\$152.50 (one hundred fifty-two reais and fifty centavos), fully subscribed and paid in.

The tenth share issue was registered for public distribution with the CVM on September 24, 2025, comprising 12,328,937 (twelve million, three hundred twenty-eight thousand, nine hundred thirty-seven) shares, at a price of R\$162.22 (one hundred sixty-two reais and twenty-two centavos). On December 5, 2025, the closing of the offering was announced, with a partial placement and a reduction in the number of shares from 12,328,937 (twelve million, three hundred twenty-eight thousand, nine hundred thirty-seven) to 8,616,961 (eight million, six hundred sixteen thousand, nine hundred sixty-one), all fully subscribed and paid in, totaling R\$1,397,866. In addition, the Fund incurred share issue costs amounting to R\$1,242.

As of December 31, 2025, the Fund's net assets were represented by 42,404,536 shares (33,787,575 shares as of December 31, 2024), with a net asset value per share of R\$166.5771343 (R\$163.0661138 as of December 31, 2024), totaling R\$7,063,626 (R\$5,509,608 as of December 31, 2024).

13 Conditions for share issues and amortization

The Fund may carry out new share issues subject to prior approval by the General Shareholders' Meeting, for the purpose of acquiring new real estate developments, assets and rights, in accordance with its investment policy, provided that: I. The issue price of each new share shall be determined based on (i) the net asset value per share, represented by the quotient of the Fund's updated accounting net assets and the number of shares issued, or (ii) the Fund's profitability outlook, or (iii) the market value of the existing shares; II. Shareholders in good standing with their obligations to the Fund shall be granted preemptive rights to subscribe for new shares, in proportion to their shareholdings, for a maximum period of ten (10) business days from the date of the announcement of the commencement of the distribution of the new shares; III. In a new issue, shareholders may not assign their preemptive rights to other shareholders or to third parties; and IV. The shares issued in a new issue shall grant their holders rights identical to those of the existing shares.

In the year ended December 31, 2025, 8,616,961 new shares were issued (no new shares were issued in the year ended December 31, 2024).

At the Manager's discretion, the shares may be amortized, proportionally to the amount that each share represents in relation to the Fund's net assets, subject to the Fund's cash availability and the applicable procedures of the organized market administrator in which the Fund's shares are admitted for trading, and such matters are not subject to resolution by the Special General Meeting. Share amortization shall be preceded by a notice from the Administrator to the shareholders.

There was no share amortization by the Fund for the years ended December 31, 2025 and 2024.

14 Disclosure of information

The Administrator discloses periodic and event-driven information relating to the Fund and its activities in accordance with CVM rules on the Administrator's website and keeps such information available to shareholders at its registered office, in addition to submitting such information to B3 S.A. – Brasil, Bolsa, Balcão, as well as to the CVM through the Document Submission System available on the CVM's website.

15 Trading of shares

The Fund's shares are traded on B3 S.A. - Brasil, Bolsa, Balcão, under ticker symbol HGLG11. The closing price per share on the last trading day of each month is presented below:

Date	Share value in 2025	Date	Share value in 2024
01/31/2025	152.25	01/31/2024	165.26
02/28/2025	150.45	02/29/2024	169.99
03/31/2025	152.75	03/28/2024	169.00
04/30/2025	160.80	04/30/2024	166.63
05/30/2025	161.36	05/31/2024	163.40
06/30/2025	159.23	06/28/2024	162.15
07/31/2025	154.24	07/31/2024	160.40
08/29/2025	154.99	08/30/2024	161.20
09/30/2025	162.01	09/30/2024	159.13
10/31/2025	158.50	10/31/2024	155.85
11/28/2025	161.00	11/29/2024	152.25
12/30/2025	157.55	12/30/2024	156.13

16 Return

The average percentage return on the Fund's shares for the year ended December 31, 2025 (calculated based on the income for the year over the weighted average value of subscribed and paid-in shares) was 9.97% (12.74% for the year ended December 31, 2024).

The average percentage of income distributed per share for the year ended December 31, 2025 (calculated based on the income distributed for the year over the weighted average value of subscribed and paid-in shares) was 7.43% (9.33% for the year ended December 31, 2024).

17 Expenses charged to the Fund

	2025		2024	
	Amounts	% (*)	Amounts	% (*)
Administration fee	32,389	0.57	32,713	0.61
Real estate, legal and accounting consulting services	2,652	0.05	2,254	0.04
Audit and custody	865	0.02	1,314	0.02
Cetip	408	0.00	374	0.01
Inspection fee - CVM	57	0.00	57	0.00
Other expenses	102	0.00	77	0.00
Total administrative expenses	36,473	0.64	36,789	0.68

(*) Percentage calculated based on the average net assets for the year ended December 31, 2025, amounting to R\$5,664,619 (R\$5,342,554 for the year ended December 31, 2024).

18 Taxation

18.1 Fund

In accordance with Law No. 8668/93, the income and capital gains earned by Real Estate Investment Funds (“FIIIs”) are exempt from the Tax on Financial Transactions (IOF), as well as Corporate Income Tax (IRPJ).

Income and net gains earned by Real Estate Investment Funds from investments in fixed income or variable income instruments are subject to Withholding Income Tax (IRRF), in accordance with the same rules applicable to legal entities. The income tax withheld at source on the FII’s portfolio may be offset against the tax withheld by the Fund upon income distribution, proportionally to shareholders subject to income tax.

Investments made by Real Estate Investment Funds in Mortgage Notes, Real Estate Receivables Certificates (CRIs), Real Estate Credit Notes (LCIs), as well as income distributed by FIIIs and FIAGROs, as listed in items II and III of article 3 of Law No. 11033, dated December 21, 2004, are not subject to withholding income tax.

18.2 Shareholders

In accordance with Law No. 8668/93, income and capital gains earned, determined on a cash basis, when distributed by Real Estate Investment Funds, are subject to withholding income tax at a rate of 20% (twenty percent).

Capital gains and income earned from the disposal, amortization, or redemption of shares are also subject to income tax at a rate of 20% (twenty percent).

Income distributed on a cash basis by Real Estate Investment Funds, whose shares are admitted for trading exclusively on stock exchanges or organized over-the-counter markets, is exempt from income tax, both at source and in the annual individual income tax return, provided that the Fund has at least 100 shareholders (50 shareholders until December 31, 2023).

The aforementioned benefit (i) shall not be granted to an individual shareholder holding 10% (ten percent) or more of the Fund’s total shares, or whose shares entitle such shareholder to receive income exceeding 10% (ten percent) of the total income earned by the Fund; and (ii) As from January 1, 2024, shall not be granted to a group of related individual shareholders, as defined in letter “a” of item I of the sole paragraph of article 2 of Law No. 9779, dated January 19, 1999, holding shares representing 30% (thirty percent) or more of the Fund’s total shares, or whose shares entitle them to receive income exceeding 30% (thirty percent) of the total income earned by the Fund.

19 Contingencies

As of December 31, 2025, the Fund is involved in labor and civil contingencies assessed as possible risk of loss, with total updated contingencies estimated at R\$553 and R\$2,971, respectively (as of December 31, 2024, total contingencies amounted to R\$21,754).

20 Treasury, bookkeeping and custody services

The Fund's bookkeeping, controllership and custody services are provided by Banco Genial S.A.

21 Related parties

The Fund did not enter into transactions with related parties other than the administration fee, as detailed in Note 7.

22 Fair value measurement

The Fund adopts CPC 40 and article 7 of CVM Ruling No. 516 for financial instruments and investment properties measured at fair value in the statement of financial position, which requires disclosure of the fair value measurements at the following hierarchy levels:

Level 1 - The fair value of the financial instruments traded in active markets is based on market prices as of the statement of financial position date. A market is considered active if quoted prices are readily and regularly available from a stock exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.

Level 2 - The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques. These valuation techniques make maximum use of data adopted by the market, when available, and rely as little as possible on entity's specific estimates. If all material information required for the fair value of an instrument is adopted by the market, the instrument will be included in Level 2.

Level 3 - If any material information is not based on the data adopted by the market, the instrument will be included in Level 3. The specific valuation techniques used to measure financial instruments include those described in article 7 of CVM Ruling No. 516/11.

The table below presents the Funds' assets and liabilities measured at fair value through profit or loss:

	2025			
Assets				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total balance
Investment fund shares	-	83,268	-	83,268
Real estate investment fund share traded on B3	313,551	-	-	313,551
Real estate investment fund shares not actively traded on B3	-	-	10,331	10,331
Certificates of Real Estate Receivables (CRI)	-	10,504	-	10,504
Investment in Special Purpose Entities (SPEs)	-	-	979,076	979,076
Investment properties	-	-	6,739,293	6,739,293
Total assets	313,551	93,772	7,728,700	8,136,023

	2024			
Assets				
Financial assets at fair value through profit or loss	Level 1	Level 2	Level 3	Total balance
Investment fund shares	-	101,333	-	101,333
Real estate investment fund share traded on B3	254,356	-	-	254,356
Real estate investment fund shares not actively traded on B3	-	-	44,555	44,555
Real Estate Credit Notes (LCI)	-	128,757	-	128,757
Certificates of Real Estate Receivables (CRI)	-	123,867	-	123,867
Investment in Special Purpose Entities (SPEs)	-	-	294,303	294,303
Investment properties	-	-	5,359,671	5,359,671
Total assets	254,356	353,957	5,698,529	6,306,842

Assets classified within Level 3 refer to shares of Real Estate Investment Funds not yet actively traded on B3, investments in Special Purpose Entities (SPEs) and investment properties. The fair value measurement of these assets uses unobservable inputs, such as adjusted net asset value, cash flow projections and assumptions from independent appraisal reports (discount rates, capitalization rates, vacancy rates and rental growth).

Share of FIIs not actively traded on B3 are classified within Level 3 due to their low liquidity and the lack of representative market prices, and their fair value is estimated based on financial information and assumptions disclosed by the funds themselves.

There were no transfers between hierarchy levels during the year.

In the years ended December 31, 2025 and 2024, the Fund had no liabilities measured at fair value.

23 Risks associated with the Fund

23.1 Market risks

23.1.1 *Credit risk of financial assets of the Fund's portfolio*

Government and/or corporate debt securities, i.e., those representing a payment obligation by a public or private institution, which may comprise the Fund's portfolio, are subject to the ability of their issuers to honor interest and principal payments on their debt. Events affecting the financial condition of the issuers, as well as changes in economic, legal, and political conditions that may impair their payment capacity, may have significant impacts on the pricing and liquidity of such issuers' assets. Changes in the perceived credit quality of the issuers, even if unfounded, may also impact the prices of the securities, thereby adversely affecting their liquidity.

23.1.2 *Relevant macroeconomic factors*

Exogenous variables, such as the occurrence, in Brazil or abroad, of extraordinary events or special market conditions, as well as events of a political, economic, or financial nature that alter the current environment and significantly influence the Brazilian financial and/or capital markets, including fluctuations in interest rates, currency devaluation events, and relevant legislative changes, may adversely affect the prices of the assets comprising the Fund's portfolio and the value of its shares and may also result in losses to shareholders. The Federal Government frequently intervenes in the country's economy and occasionally implements significant changes in its policies and regulations, causing a wide range of impacts across various sectors and segments of the national economy. The Fund's activities, financial position, and results may be materially adversely affected by changes in policies or regulations involving or affecting factors such as:

- i. interest rate;
- ii. foreign exchange controls and restrictions on remittances abroad;
- iii. foreign exchange fluctuations;
- iv. Inflation;
- v. liquidity of domestic financial and capital markets;
- vi. tax policy;
- vii. social and political instability; and
- viii. other political, social, and economic developments that may occur in or affect Brazil.

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

The market price of securities issued in Brazil is influenced, to varying degrees, by economic and market conditions in other countries, including, but not limited to, the United States of America, European countries, and emerging market countries. The reaction of investors to events in these other countries may have an adverse effect on the market price of assets and securities issued in Brazil, reducing the interest of investors in these assets, including the shares. Any events in these countries may adversely affect the Fund's activities.

No indemnification, fine, or penalty of any kind shall be payable by the Fund or by any person, including the Administrator, in the event that shareholders suffer any loss or damage resulting from any such events.

23.1.3 *Risk of changes in legislation applicable to the Fund and/or its shareholders*

The legislation applicable to the Fund, its shareholders, and the investments made by the Fund, including, without limitation, tax laws, foreign exchange laws, and laws governing foreign investments in shares of investment funds in Brazil, is subject to change. In addition, government authorities and regulatory agencies may intervene in the markets, and moratoria and changes in monetary and foreign exchange policies may occur. Such events may adversely affect the value of the Fund's shares, as well as the conditions for the distribution of income and redemption of shares. Furthermore, the application of existing laws and the interpretation of new laws may affect the Fund's results.

The taxation applicable to the Fund is subject to changes. Accordingly, tax risk includes the risk of losses arising from the creation of new taxes, interpretations differing from the current understanding regarding the levy of any taxes, or the revocation of existing exemptions, thereby subjecting the Fund or its shareholders to tax payments not initially anticipated.

23.2 Risks related to the Fund

23.2.1 *No assurance of risk elimination*

Investment 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 shareholders. The Fund does not benefit from guarantees from the Administrator or any third party, any insurance mechanism, or the Deposit Insurance Fund (FGC) to mitigate or eliminate the risks to which it is subject and, consequently, to which shareholders may also be exposed. Under adverse market conditions, the effectiveness of such risk management system may be reduced. Losses of the Fund, if any, are not limited to the amount of subscribed capital, and shareholders may be required in the future to contribute additional funds to the Fund beyond their commitments.

23.2.2 *Past performance*

When analyzing any information provided in the Prospectus and/or in any marketing materials of the Fund regarding past performance of any markets, similar investment funds, or any investments in which the Administrator has in any way participated, prospective shareholders should consider that any past performance is not indicative of future results, and there can be no assurance that similar results will be achieved by the Fund in the future.

23.2.3 Legal risks

The entire financial, economic, and legal structure of the Fund is based on a set of strict requirements and mutual obligations established through public and private agreements, in accordance with the applicable regulations. However, due to the relatively low level of maturity and lack of established practice and case law in the Brazilian capital markets with respect to this type of financial transaction, in atypical or dispute situations investors may incur losses as a result of the time and resources required to enforce the contractual framework.

In addition, the Fund may become a party to legal proceedings related to its assets. Due to the well-known inefficiency of the Brazilian judicial system, the resolution of such proceedings may not be achieved within a reasonable timeframe, which may result in additional expenses for the Fund, as well as delays or even partial interruption of its business activities, adversely affecting its profitability.

23.2.4 Tax risk

Tax risk includes the risk of losses arising from changes in the tax regime applicable to the Fund or its shareholders, the creation of new taxes, interpretations differing from the applicable legislation regarding the levy of any taxes, or the revocation of existing exemptions, thereby subjecting the Fund and its shareholders to new tax payments not initially anticipated.

Law No. 9779, dated January 19, 1999, as amended, provides that real estate investment funds are exempt from taxation on their operating income, provided that (i) they distribute at least 95% (ninety-five percent) of the income earned, determined on a cash basis, based on a semiannual statement of financial position or trial balance as of June 30 and December 31 of each year; and (ii) they invest in real estate developments in which no shareholder holding, individually or together with related parties, more than 25% (twenty-five percent) of the shares issued by the Fund acts as developer, constructor, or partner. The Administrator shall not bear any liability if it is unsuccessful in maintaining such limit.

Income and net gains from fixed income or variable income investments made by the Fund are subject to withholding income tax in accordance with the same rules applicable to financial investments of legal entities, pursuant to Law No. 9779/99, which may affect the expected returns of the Fund's shares. Income derived from Mortgage Notes, Real Estate Receivables Certificates (CRI), and Real Estate Credit Notes (LCI) is not subject to such taxation.

Income earned by the Fund, when distributed to shareholders, and capital gains realized by shareholders upon the sale or redemption of shares upon the liquidation of the Fund are subject to withholding income tax at a maximum rate of 20% (twenty percent).

Notwithstanding the above, pursuant to article 3, item III, in conjunction with sole paragraph, item II, of Law No. 11033/04, as amended by Law No. 11196/05, income distributed by the Fund is exempt from withholding income tax and annual individual income tax return, provided that the Fund's shares are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market.

The aforementioned legal provision further clarifies that the tax benefit applies only where the Fund has at least 50 (fifty) shareholders and that it does not apply to individual shareholders holding 10% (ten percent) or more of the Fund's total shares or whose shares entitle them to receive income exceeding 10% (ten percent) of the total income earned by the Fund. However, even if the Administrator intends to establish an organized market for the trading of the Fund's shares, a situation may arise in which a single shareholder subscribes for a substantial portion or even the entirety of the issue, thereby holding a significantly concentrated position and subjecting the other shareholders to taxation.

23.2.5 *Risks related to investment in shares of FIIs*

- i. As to returns: investment in shares of a real estate investment fund is an investment in variable income securities, and therefore the returns to shareholders depend on the performance of the assets comprising the Fund's net assets, whether through rental income or returns on securities and financial assets.
- ii. As to liquidity: As real estate investment funds are an investment class still developing in the Brazilian market, with relatively low trading volume and a limited number of investors willing to buy and sell shares, investors may face difficulties in carrying out transactions in the secondary market. In this regard, investors should note that real estate investment funds are structured as closed-end funds, not permitting the redemption of shares except upon the liquidation of the Fund, which may affect the liquidity of the shares in any secondary market trading. Even if the shares are traded on an exchange or in the organized over-the-counter market, investors acquiring the Fund's shares should be aware that the investment in the Fund is of a long-term nature.
- iii. As to concentration: As provided in the Regulation, there is no restriction on the number of shares that may be acquired by each shareholder. Accordingly, a situation may arise in which a shareholder, or group of shareholders, acquires a substantial portion of the Fund, thereby holding a concentrated position and weakening the position of minority shareholders. In such circumstances, resolutions may be approved by majority shareholders in line with their own interests, to the detriment of the views of minority shareholders.

23.2.6 *Liquidity risks of securities comprising the Fund's portfolio*

As real estate investment funds, CRIs, LCIs, LIGs, and other securities backed by real estate assets are an investment class still developing in the Brazilian market, with relatively low trading volume and a limited number of investors willing to buy and sell shares, investors may face difficulties in carrying out transactions in the secondary market.

23.2.7 *Risks related to the assignment of receivables arising from investments in real estate and/or real estate assets*

Considering that the Fund may acquire properties for which receivables have been previously assigned, there is a risk that:

- i. If the income generated from the acquired properties results in cash flows lower than those assigned, this may lead to reduced gains or even losses for the Fund;
- ii. Guarantees may be enforced in connection with the assignment of receivables related to such properties. In the event of default on any of the guaranteed obligations associated with the assignment of receivables, the respective guarantees may be executed to satisfy such obligations, which may adversely affect the Fund's results.

23.2.8 *Risks related to project development*

Considering that the Fund may acquire real estate developments that are still under construction, the following risks apply:

- i. Construction Delay and/or Non-Completion Risks: the developer of such projects may face financial, administrative, or operational issues that may cause interruption and/or delays in construction. In addition, weather conditions or other factors may directly or indirectly affect the established timelines. Such circumstances may impact the expected schedule and costs for completion, as well as the commencement of sale or the receipt of rental income from the new property.
- ii. Construction Cost Overrun Risk: depending on the structure under which the Fund acquires its interest in such developments, the Fund may be exposed to potential increases in construction costs. In such cases, the Fund may be required to contribute additional capital in order to complete the projects.

23.3 Risks related to the properties in the Fund's portfolio

23.3.1 *Risks of fluctuations in the value of the properties comprising the Fund's portfolio*

The value of the properties comprising the Fund's portfolio may increase or decrease due to fluctuations in prices, market quotations, supply and demand, and any appraisals carried out in accordance with applicable regulations and/or the Fund's Regulation. In the event of a decline in property values, the Fund's gains from any disposal of such properties, as well as the trading price of the shares in the secondary market, may be adversely affected.

As the Fund's resources are predominantly invested in real estate assets, an important factor to be considered with respect to the Fund's profitability is the economic potential, including in the medium and long term, of the region where the properties are located. The analysis of the region's economic potential should not be limited to its current conditions but should also take into account its future development, given the possibility of economic decline in the region, which may directly impact property values and, consequently, the Fund's shares.

It is inherent to real estate assets and lease agreements, in particular, to experience variations in their values as a result of the overall economic environment. It should be noted that certain factors may lead to a slowdown in various sectors of the economy, particularly as a result of economic crises, whether originating abroad or within Brazil. Effects such as reduced purchasing power and a decline in external trade flows may have negative consequences on the value of the Target Property and its lease agreements.

23.3.2 *Risks related to the most significant sources of income (rental income, changes in rental rates and termination of lease agreements)*

The main risks related to the Fund's most significant sources of income are as follows:

- (i) With respect to rental income: potential vacancy and default in rent payments may result in non-receipt of income by the Fund, as rent is its primary revenue source. Additionally, in such circumstances, the Fund may be unable to meet its obligations on the agreed dates, which could require shareholders to be called upon to bear the Fund's expenses;
- (ii) With respect to changes in rental rates: there is a possibility that the Fund's rental income may not be fully realized, since lease terms may be renegotiated, resulting in changes to the originally agreed amounts. It is also important to note that, pursuant to Article 51 of the Tenancy Law, "In leases of properties intended for commercial use, the lessee has the right to renewal of the contract for an equal term, provided that, cumulatively: I - the contract to be renewed has been entered into in writing and for a specified term; II - the minimum term of the contract to be renewed or the sum of the uninterrupted terms of written agreements is five years; III - the lessee has been carrying out its business, in the same line of activity, for a minimum uninterrupted period of three years." Accordingly, even if the lease term has expired and it is not in the Fund's interest to renew the lease agreements, tenants may request compulsory renewal, provided the legal requirements are met and the deadline for filing the renewal action is observed. Furthermore, under lease agreements, if three years have elapsed since the contract or a prior agreement and no agreement is reached between landlord and tenant regarding the rental amount, a judicial revision of rent may be sought to adjust it to market price. Thus, rental amounts may vary according to prevailing market conditions at the time of such revision.
- (iii) In cases of termination of lease agreements, including by unilateral decision of the tenant, prior to the agreed maturity without payment of the applicable penalty, the Fund's revenues may be adversely affected, with a negative impact on shareholders' returns.

23.3.3 *Expropriation risk*

There is a possibility of partial or total expropriation of the property by unilateral decision of public authorities to serve public utility or interest purposes, which may result in losses for the Fund.

Other restrictions may also be imposed by public authorities, preventing the intended use of the properties, such as heritage listing of the property or surrounding area, preemptive rights, or the creation of special cultural preservation zones, among others.

23.3.4 *Risks related to real estate regulation*

The Brazilian real estate sector is subject to extensive regulation and self-regulation issued by various federal, state and municipal authorities, which affect real estate acquisition, development, construction and refurbishment activities. Accordingly, the acquisition and operation of certain properties by the Fund may be subject, without limitation, to the obtaining of specific licenses, approval by governmental authorities, building restrictions, zoning rules, and consumer protection laws and regulations. These existing or future requirements and regulations may increase costs and limit the Fund's business strategy, adversely affecting its activities and, consequently, shareholder returns. Additionally, there is a possibility that urban zoning laws may be amended after the acquisition of a property and prior to the development of the related real estate project, which may result in delays and/or modifications to the originally planned commercial objective. In such circumstances, the Fund's operations and results may be adversely affected and, consequently, shareholder returns.

23.3.5 *Risk of launching new nearby real estate developments*

The launch of new real estate developments in areas close to those where the properties in the Fund's portfolio are located may affect the Fund's ability to lease or renew leases under favorable conditions, which may result in a reduction in the Fund's revenue and returns on its shares.

23.3.6 *Risk of investment depreciation*

As occurs with all real estate developments, there is a risk of property obsolescence over time, which may require construction works, equipment replacement, and ongoing maintenance of the property.

23.3.7 *Vacancy risk*

An economic slowdown may lead to a reduction in property occupancy rates. A fall in occupancy may not only reduce the revenue of an investment fund due to property vacancies, but also result in lower rental amounts.

23.3.8 *Risk of casualty*

In the event of a casualty affecting the physical integrity of insured real estate developments, the proceeds obtained from insurance coverage depend on the payment capacity of the contracted insurance company, in accordance with the terms of the required policy. In addition, the indemnities to be paid by insurance companies may be insufficient to fully repair the damage incurred, subject to the general terms and conditions of the policies.

In the case of a casualty involving the physical integrity of uninsured real estate developments, the Administrator may not recover the loss of the asset. The occurrence of a significant uninsured event, or one not partially or fully indemnifiable, may have an adverse effect on the Fund's operating income and financial condition.

23.3.9 Risk of extraordinary expenses

The Fund, as the owner of the properties, may be subject to payment of extraordinary expenses, such as sharing of construction works and renovations, painting, decoration, upkeep, installation of security equipment, labor indemnities, as well as any other expenses that are not routine in the maintenance of the properties and the condominiums in which they are located. The payment of such expenses could result in a reduction in the return on the Fund's shares. Additionally, the Fund is subject to expenses and costs arising from lawsuits required to collect overdue rents, legal proceedings (eviction, lease renewal and lease review actions, among others), and any other unpaid obligations by tenants of the properties, such as taxes, condominium fees, and costs for the renovation or restoration of properties unsuitable for leasing after eviction or amicable tenant departure.

23.3.10 Legal risks related to the properties

The Fund may become a party to lawsuits relating to its assets, especially, but not limited to, the properties comprising its portfolio, whether as plaintiff or defendant. Such legal proceedings could involve, for instance, potential disputes regarding the receipt of compensation in the event of eminent domain, failure by the tenants of the properties to procure and/or renew the insurance required under the lease agreements, and recovery of compensation in the event of casualty occurrences involving the properties, among others.

The Fund's revenues derive substantially from rental income, pursuant to each of the lease agreements entered into. Accordingly, if the Tenancy Law is amended favorably to tenants (including, for instance, with respect to alternatives for lease renewal and the determination of rental amounts or changes to the adjustment frequency), the Fund may be adversely affected.

23.3.11 Risk of third-party property management

The developments comprising the Fund's portfolio may be administered by specialized companies. This may represent a limiting factor for the Fund in implementing the property administration policies it deems appropriate.

These specialized companies have a certain degree of autonomy in administering the real estate developments, and therefore the actions taken may have a potential adverse effect on the condition of the properties or the income to be distributed by the Fund to its shareholders.

23.4 Risk management

23.4.1 Credit risk

To mitigate credit risk, the Administrator implements a series of controls, including monitoring exposure by issuer of the assets with limits predefined by a committee. Additionally, each new product is submitted to the committee for analysis of the underlying risks.

23.4.2 Liquidity risk

The Administrator analyzes the Fund's cash position with the objective of ensuring liquidity and meeting its payment obligations, such as recurring Fund expenses, installments for acquired properties, among others.

23.4.3 Market risk

The risk management area performs daily monitoring of the administered funds by tracking the market value of their shares and evaluates the real estate assets held in the portfolios through periodic committees with the management and operations teams, including analyses of market exposure, stress scenarios, among others.

23.4.4 Operational risk

Although the processes and services are highly interconnected and supervised by professionals with experience in the financial market, the Administrator also has a Legal Entity Management area responsible for mapping and flowcharting the activities and controls used across all areas of the company, with a view to improving them and minimizing potential risks. To this end, any operational errors and failures are promptly identified so that appropriate measures can be taken immediately.

Additionally, an Internal Procedures Manual is available to all employees on the intranet, in which the objectives and responsibilities of the Back Office and Front Office functions are defined. Furthermore, the Legal, Compliance, and Legal Entity Management areas are responsible for ensuring observance of applicable rules and regulations, ensuring compliance with legal and regulatory requirements, and enabling the institution to act proactively in relation to its operational risks.

Each employee is responsible for knowing and complying with the control and reporting regulations, policies, and procedures related to their activities, and for immediately escalating any issues, difficulties, risks, or operational errors of which they are aware or have committed that may impact the information to be reported.

The assumptions adopted are based on projections of future performance that may prove to be inaccurate. It is not possible to assure investors that these projections will be accurate, as valuation models may present certain limitations. Additionally, due to qualitative criteria and the uncertainties inherent in projections, there is no guarantee that the assumptions and conclusions of the study will be realized.

Furthermore, each manager must identify the periodic reports related to their area of responsibility, supervise the preparation of such reports, ensuring that there are no errors in the information presented, and design procedures to record and maintain their respective files in an organized manner.

24 Derivative financial instruments

The Fund may carry out transactions with derivatives, subject to the terms and conditions established in the applicable regulation.

In the years ended December 31, 2025 and 2024, the Company did not carry out transactions involving derivatives.

25 Provision of other services and auditor's independence policy

In compliance with CVM Ruling No. 162/22, we hereby declare that the Administrator did not retain or receive services provided by Ernst & Young Auditores Independentes S/S Ltda. in the year other than the independent audit services. The policy adopted meets the principles that preserve the independence of the auditor in accordance with internationally accepted criteria, namely, the auditor must not audit their own work, perform managerial duties at the client, or promote the interests thereof.

26 Statutory amendments

12/30/2025 – The Minutes of the Special General Meeting resolved:

- (i) (i) The amendment to the Fund's regulations to include the possibility of not granting requests for redemption of shares to dissenting shareholders, who abstain or do not attend the meeting, as provided for in item II, paragraph 1, of article 119 of the General Provisions of CVM Resolution No. 175 ("Redemption") in the event of takeover, spin-off, merger, or transformation involving the Fund and/or the single class of shares, through a new paragraph 5 to article 22 of the descriptive annex to the Fund's regulations;
- (ii) The provision in the Fund's regulations regarding the possibility for the Fund to carry out the repurchase of its own shares, through a new paragraph 9 to article 6 of the descriptive annex to the Fund's regulations;
- (iii) The express inclusion in the Fund's regulations of the possibility of providing a guarantee, surety, or other form of co-obligation or granting of guarantees, including liens over real estate, in relation to the assets comprising the Fund's portfolio, as well as approval of entering into such legal transactions, through a new sole paragraph to article 8 of the descriptive annex to the Fund's regulations;
- (iv) The amendment to article 10 of the descriptive annex to the Fund's regulations, to include the provision for the issue of new shares by resolution of the Manager.

27 Additional information

As disclosed in the material news release dated August 22, 2025, the Fund informed its shareholders and the market in general of the execution of an amendment to the purchase commitment related to the acquisition of 50% of logistics warehouses in Cariacica (ES), adjusting commercial terms and increasing the total transaction price from R\$161,000 to R\$206,730, considering the acquisition of the expansion already under development by the seller, to be fully paid upon execution of the deed, with the possibility of offsetting credits for subscription of new shares. The development includes two stabilized warehouses (83,478 sqm) and expansion modules totaling 29,580 sqm, with deliveries expected in October 2025. The completion of the transaction remains subject to the fulfillment of customary conditions precedent.

As disclosed in the material news release dated September 5, 2025, the Fund informed its shareholders and the market in general of the submission of the potential acquisition of control of SPEs that own four logistics assets for review by the Brazilian Antitrust Agency (CADE) – the PQNM property (34,337 sqm), the GRU property (105,437 sqm), the GRU yard under construction (6,500 sqm), and the Embu property (39,475 sqm) - in accordance with the memorandum of understanding executed with the sellers. The transaction remains in the due diligence phase and its closing is subject to the fulfillment of customary conditions precedent, the progress of which will be communicated in due course.

As disclosed in the material news release dated September 22, 2025, the Fund informed its shareholders and the market in general of the approval of the 10th issue of shares, aimed at the general public, on a best efforts basis, at an issue price set at R\$162.22 per share. The initial offering amount will be of approximately R\$2,000,000, which may be increased by up to 25% through an additional lot, and allows for partial distribution provided that the minimum amount of R\$30,000 is reached. The new shares will not bear a share distribution cost, and the funds raised will be allocated to the acquisition of assets in line with the investment policy, the fulfillment of the Fund's obligations, and the establishment of a cash reserve, while all other conditions remain as set forth in Annex I of the material news release.

As disclosed in the material news release published on September 23, 2025, the Fund informed its shareholders and the market in general of the execution of an amendment to the agreement for the sale of the land located in the city of São José dos Campos, state of São Paulo, adjusting the originally agreed price from R\$12,500 to R\$10,850 following a topographic survey that confirmed a smaller area than initially estimated, while maintaining the previously agreed price per square meter. The new price will be paid in monthly installments of R\$50 through November 2028, and the remaining balance is payable within up to 60 days thereafter, adjusted by reference to the Extended Consumer Price Index (IPCA). The completion of the transaction remains subject to the fulfillment of the condition precedent set forth in the amendment.

As disclosed in the material news release published on September 29, 2025, the Fund informed its shareholders and the market in general that this date was defined as the base date for the exercise of preemptive rights related to the 10th issue of shares, registered with the CVM on September 24, 2025, allowing shareholders to subscribe for new shares at the ratio of 0.36489558661 per share held, rounded down and with the possibility of simultaneously expressing interest in subscribing for any unsubscribed shares and additional amounts. Detailed information on deadlines, procedures and offering documents is available in the prospectus and through the official channels indicated by the administrator and the manager.

As disclosed in the material news release published on November 4, 2025, the Fund informed its shareholders and the market in general that it acquired 50% of the logistics warehouses located in the city of Cariacica, state of Espírito Santo, totaling 113,058 sqm of gross leasable area (GLA), including two stabilized warehouses and two expansion modules, pursuant to the public deed executed on that date. The final transaction price was adjusted to R\$207,800, settled through the offsetting of receivables arising from the subscription by the seller of 1,281,021 shares in the 10th issue. The transaction provides for a minimum guaranteed income, ensuring monthly receipts of approximately R\$1,500 to the Fund, equivalent to approximately R\$26.70 per sqm or R\$0.04 per share, until the lease agreements and occupancy of the modules under construction reach the projected levels.

As disclosed in the material news release published on November 5, 2025, the Fund informed its shareholders and the market in general of the completion of the acquisition of undivided interests in the HGLG Itupeva G300 and HGLG Simões Filho G100 developments, corresponding to 7,914 sqm and 10,200 sqm, respectively, for R\$24,950 and R\$38,190, both settled through the offsetting of receivables related to the subscription of shares in the 10th issue. Following the transaction, the Fund began to hold 100% of the Itupeva G300 development and acquired the interest related to the first phase of the BTS Meli project in Simões Filho, while retaining the option to acquire an additional interest should the second phase be delivered within the agreed timeframe. The acquired interests will be entitled to estimated potential revenues of approximately R\$25/sqm (G300) and R\$37/sqm (G100).

As disclosed in the material release dated November 7, 2025, the Fund informed its shareholders and the market in general that it completed the acquisition of 17% of the CONE G06 property, located in the Cone Multimodal logistics complex in Cabo de Santo Agostinho (PE), for R\$11,000, settled through the offset of credits linked to the subscription of shares of the 10th issue. With the transaction, the Fund increased its stake in the asset from 73% to 90%. As there is currently a vacant module, the transaction provides for minimum guaranteed income until it is leased, resulting in a potential increase in monthly revenue estimated at R\$92, equivalent to R\$25.03/sqm, or approximately R\$0.002 per share.

As disclosed in the material news release published on November 26, 2025, the Fund informed its shareholders and the market in general that it completed, through public deeds and a share purchase and sale agreement, the direct or indirect acquisition of five logistics warehouses — Osasco (State of São Paulo), Porto Canoa Log (State of Espírito Santo), Fernão Dias Business Park (state of Minas Gerais), CD Privalia (state of Minas Gerais) and Betim Business Park (state of Minas Gerais) — totaling 235,459 sqm of gross leasable area (GLA), for an amount of R\$850,720, equivalent to R\$3,613 per sqm. The payment comprises R\$650,720 at the transaction date (including R\$603,350 through the offsetting of receivables related to the subscription of 3,719,309 shares in the 10th issue and R\$47,370 in obligations related to Certificate of Real Estate Receivables - CRI), in addition to installments of R\$120,000 and R\$80,000 payable by December 2026 and December 2027, respectively, adjusted at 8% p.a. The transaction includes minimum guaranteed income, providing an estimated immediate increase of R\$6,490 in monthly rental income.

As disclosed in the material news release published on November 27, 2025, the Fund informed its shareholders and the market in general of the execution of agreements through which it completed the direct or indirect acquisition of interest in three logistics developments — Parque Logístico Guarulhos, Galpão Embu and Galpão PQNM - totaling 185,709 sqm of GLA, at a price of R\$807,850 (R\$ 4,501/sqm). The payment structure includes an initial amount of R\$440,250 million, primarily through the offset of credits arising from the subscription of 2,495,950 shares in the 10th issue, in addition to the assumption of SPE debts (R\$173,000), intermediate and final installments payable within up to 12 and 24 months adjusted by the IPCA, and a retention of R\$12,200 linked to the period of minimum guaranteed income. The transaction provides for minimum income mechanisms over 24 months, ensuring the Fund a guaranteed monthly revenue of R\$5,580, and includes an additional commitment for the future acquisition of an SPE related to a logistics yard in the final stage of construction.

According to the material news release disclosed on December 30, 2025, the Fund informed its shareholders and the market in general that all matters submitted at the Special General Meeting held through a formal consultation with shareholders were approved without reservations, including the merger of the LVBI11, FII Guarulhos, and FII Aracaju funds, as well as the acquisition of the PATL11 properties, referring to transactions aimed at expanding and diversifying the Fund's portfolio. The mergers remain subject to a favorable decision from the CVM regarding the waiver of redemption rights for dissenting shareholders, while the main conditions for acquisition of PATL11 have already been met. The modernization of the Fund's regulations was also approved, in line with the guidelines set forth in CVM Resolution No. 175.

28 Events after the reporting period

As disclosed in the material news release published on February 10, 2026, the Fund informed its shareholders and the market in general that this date was defined as the base date for the exercise of preemptive rights related to the 11th issue of shares, registered with the CVM on February 5, 2026, allowing shareholders to subscribe for new shares at the ratio of 0.0990972339724 per share held, rounded down and without the possibility of fractional subscription. Detailed information on deadlines, procedures, and offering documents was made available through the official channels of the administrator, manager, lead coordinator, CVM, and B3.

* * *

Rodrigo de Godoy
Officer

Gabrielle das Neves Oliveira
Accountant
CRC RJ: 097090/O-4