Pátria Renda Urbana - Fundo de Investimento Imobiliário - Responsabilidade Limitada
CNPJ [EIN] No. 29.641.226/0001-53

(Managed by Banco Genial S.A. - CNPJ [EIN] 45.246.410/0001-55)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Financial statements accompanied by the independent auditor's report in the year ended December 31, 2025

Ref.: Report 263PM-012-EN

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 26 to the financial statements.)

Independent auditor's report on the financial statements

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To the Administrator and Unitholders of
Pátria Renda Urbana - Fundo de Investimento Imobiliário - Responsabilidade Limitada
(Managed by Banco Genial S.A.)
São Paulo – SP

Opinion

We have examined the accompanying financial statements of Pátria Renda Urbana - Fundo de Investimento Imobiliário - Responsabilidade Limitada ("Fund"), which comprise the statement of financial position as of December 31, 2025, and the statement of profit or loss, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies and other information.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Pátria Renda Urbana - 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 accounting practices adopted in Brazil, applicable to Real estate investment funds, regulated by the Brazilian Securities and Exchange Commission (CVM).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibility for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applicable to audits of financial statements of PIE 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 opinion.

Key audit matters (KAM)

Key audit matters are those who, in our professional judgment, were the most significant in our audit of the prior year financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment property

(According to Note 7 - Investment properties)

Reason why the matter was considered a Key Audit Matter (KAM)

At December 31, 2025, the Fund held the amount of R$ 2,803,185 thousand, equivalent to 93.21% of its Net Assets, invested in income-generating properties valued at fair value based on an economic-financial valuation prepared by a specialized company. Accordingly, we understand that the most significant risks for audit purposes are the measurement of fair value, the existence, and the realization of these assets.

How the matter was addressed in our audit

Our audit procedures included, without limitation: **(i)** reconciliation of portfolio accounting; **(ii)** analysis of the real estate records; **(iii)** involvement of our asset valuation specialists to review the fair value report of investment properties. The procedures carried out by the specialists included: **(a)** analysis of the reasonableness of the main assumptions and judgments adopted by appraisers; and **(b)** conclusion of the profits (losses) obtained in the projections by the income capitalization methods through discounted cash flow and direct comparison of market data; **(iv)** application of analytical procedures on rental income, including the comparison of recognized income with market indicators and the Fund's own performance history, as well as verification of rental contracts, by sampling; **(vi)** examination of the financial settlement of transactions that occurred during the year; and **(vii)** testing the adherence between the recorded information and the recorded and disclosed accounting information.

Based on our audit approach, the procedures performed and the evidence obtained, we understand that the criteria and assumptions adopted by the Fund for the evaluation and measurement at the fair value of investment properties and the respective result obtained for the year are reasonable in the context of the financial statements taken as a whole.

Distribution of yield

(According to Note 9 - Profit Sharing Policy)

Reason why the matter was considered a Key Audit Matter (KAM)

At December 31, 2025, the Fund allocated the amount of R$ 284,666 thousand in earnings for distribution to its unitholders, in accordance with Art. 10 of Law 8668/93, which must take into account the calculation basis described in CVM Circular Letter 1/2014, which highlights that at least 95% of the profits earned, according to the cash basis based on semester financial statements, must be distributed. We consider the calculation of this amount as a main audit subject since the mentioned calculation basis must be adjusted for additions and/or exclusions considering the obligations incurred and to be incurred by the Fund, and submitted for the approval of the unitholders at a Meeting, in accordance with CVM Circular Letter 1/2015.

How the matter was addressed in our audit

Our audit procedures included, without limitation: **(i)** analysis of its compliance with CVM Circular Official Letter 1/2014; **(ii)** we matched the main additions and exclusions included in the calculation basis with the accounting records, as well relied on the support provided by the Administrator; **(iii)** examination of the financial settlement of the income paid during the year; and **(iv)** testing the adherence between the recorded information and the recorded and disclosed accounting information.

Based on our audit approach, the procedures performed and the audit evidence obtained, we understand that the procedures carried out by Management for the profit sharing at December 31, 2025, are acceptable in the context of the financial statements taken as a whole.

Responsibility of management for the financial statements

The Fund's management is responsible for the preparation and adequate presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil, applicable to Real Estate Investment Funds and the internal controls it deemed necessary to enable the preparation of these financial statements free from material misstatement, regardless of whether the latter were caused by fraud or error.

In the preparation of financial statements, management is responsible for assessing the ability of the Fund to continue as a going concern, disclosing, where applicable, the matters relating to its going concern and the use of this basis of accounting in preparing the financial statements, unless management intends to wind-up the Fund or cease its operations, or has no realistic alternative to avoid the closure of operations.

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

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International 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 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 override of internal control, collusion, forgery, intentional omissions or misrepresentations;

- Obtain an understanding of the internal controls 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 Management;

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 may have identified during our work.

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

Of the matters that were communicated to those charged with governance, we determine those that were considered the most significant in the audit of the financial statements for the current year and, thus, represent the key audit matters. We describe these matters in our audit report, unless a law or regulation has prohibited the public disclosure of the issue, or when, under extremely rare circumstances, we determine that the issue shall not be reported in our report, because the adverse consequences from such report may, from a reasonable perspective, exceed the benefits from the report for public interest.

São Paulo, March 31, 2026

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Rodrigo Souza Fidalgo
Accountant CRC 1RJ-115.816/O-5

Pátria Renda Urbana - Fundo de Investimento Imobiliário - Responsabilidade Limitada
CNPJ [EIN] 29.641.226/0001-53

Administrator: Banco Genial S.A.
CNPJ [EIN] 45.246.410/0001-55

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

(Amounts in thousands of Brazilian reais)

Assets	Note	2025	% Net assets	2024	% Net assets
Current assets		**396,889**	**13.20**	**281,248**	**9.57**
Cash and cash equivalents		2,746	0.09	59	0.00
Non-real estate short-term investments		25,037	0.83	49,203	1.67
Investment fund units	4.1	25,037	0.83	49,203	1.67
Real estate short-term investments		286,209	9.52	204,474	6.95
Real estate investment fund units - FII	4.2.1|4.2.2	286,209	9.52	204,474	6.95
Amounts receivable		82,897	2.76	27,512	0.94
Rentals receivable	5.1	22,331	0.74	23,552	0.80
Installments receivable from the sale of real estate	5.2	60,093	2.00	3,242	0.11
FII income receivable	5.3	452	0.02	697	0.02
Other amounts receivable	5.3	21	0.00	21	0.00
Non-current assets		**2,993,368**	**99.54**	**3,145,844**	**106.75**
Noncurrent assets		**190,183**	**3.43**	**232,738**	**7.73**
Installments receivable from the sale of real estate	5.2	87,007	3	-	-
Advance - Acquisition costs of property		1,920	0.06	5,085	0.17
Real estate short-term investments		101,256	3.37	227,653	7.73
Real Estate Credit Bills - LCI		-	-	107,031	3.64
Real Estate Receivables Certificates - CRI	4.2.3	101,252	3.37	120,618	4.10
Investment in Special Purpose Entities - SPEs	6	4	0.00	4	0.00
Investment		**2,803,185**	**93.21**	**2,913,106**	**99.02**
Investment properties		**2,803,185**	**93.21**	**2,913,106**	**99.02**
Finished properties	7	2,803,185	93.21	2,913,106	99.02
Total assets		**3,390,257**	**112.73**	**3,427,092**	**116.49**

Liabilities	Note	2025	% Net assets	2024	% Net assets
Current liabilities		**161,962**	**5.39**	**184,864**	**6.28**
Income to be distributed	9	33,696	1.12	44,152	1.50
Provisions and trade payables		128,266	4.27	140,712	4.78
Management fee		1,798	0.06	1,528	0.05
Performance Fee		9,510	0.32	9,709	0.33
Acquisition cost payable	7.5	1,737	0.06	1,320	0.04
Securitization installment in the acquisition of real estate	7.5	13,002	0.43	17,298	0.59
Obligations for acquisitions of real estate	7.5	50,989	1.70	11,882	0.40
Obligations for acquisitions of SPEs		19,612	0.65	98,540	3.35
Security deposit	4.1	31,342	1.04	321	0.01
Purchase of FII units payable		-	-	40	0.00
Other amounts payable		276	0.01	74	0.01
Non-current liabilities		**220,978**	**7.35**	**300,354**	**10.21**
Securitization installment in the acquisition of real estate	7.5	201,402	6.70	209,965	7.14
Obligations for acquisitions of real estate	7.5	19,576	0.65	90,389	3.07
Total Liabilities		**382,940**	**12.73**	**485,218**	**16.49**
Net assets		**3,007,317**	**100.00**	**2,941,874**	**100.00**
Paid-in units	10	2,624,909	87.28	2,624,909	89.23
Retained earnings	10	382,408	12.72	316,965	10.77
Total liabilities and net assets		**3,390,257**	**112.73**	**3,427,092**	**116.49**

See the accompanying notes to the financial statements

Pátria Renda Urbana - Fundo de Investimento Imobiliário - Responsabilidade Limitada
CNPJ [EIN] 29.641.226/0001-53

Administrator: Banco Genial S.A.
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Statements of profit or loss
Years ended December 31, 2025 and 2024
(Amounts in thousands of Brazilian reais)

Breakdown of net assets for the year	Note	2025	2024
Investment properties			
Income from rentals	5.1	256,042	191,532
Income from contractual fines on rentals		4,816	7
Fair value adjustment of investment properties	7.1	45,338	86,302
Operating cash receipt from an investee		-	3,000
Profit on sales of investment property	7.1	54,003	950
Finance income from sales of investment properties		5,905	-
Expense with investment properties		(2,987)	(954)
Expense with property sales		(1,861)	(220)
Adjustment of deposits and other guarantees		(1,009)	(18)
Inflation adjustment related to the acquisition of real estate		(20,437)	(16,790)
Net profit (loss) from investment properties		**339,810**	**263,809**
Real estate-related financial assets		**50,033**	**10,253**
Income of Real Estate Receivables Certificates - CRI		(33,771)	5,570
Valuation/(devaluation) at fair value adjustment of Real Estate Receivables Certificates - CR		53,397	(9,378)
Profit (loss) from the sale of real estate receivables certificates - CR		-	894
Income from Real Estate Credit Bills - LCI		(1,604)	10,943
Fair value appreciation/(depreciation) of real estate credit bills - LC		20,497	(1,716)
Profit (loss) on the sale of real estate credit bills - LCI		(4,140)	(2,664)
Income from real estate investment fund units - FII		17,161	65,983
Market price depreciation of real estate investment funds - FII		(1,424)	(58,220)
Profit from investments in real estate investment funds - FII		(82)	(3,396)
Reversal of provision for income tax on real estate investment fund units - FII		-	4,460
Income tax on the sale of real estate investment fund shares		(1)	(2,223)
Other financial assets		**3,158**	**7,266**
Income from fixed income fund units		3,158	7,266
Other income and expenses		**(42,892)**	**(36,490)**
Management fee	8/15	(19,825)	(17,211)
Performance Fee	8/15	(20,189)	(16,113)
Accounting/legal advisory	15	(2,021)	(1,243)
Technical Advisory	15	-	(300)
Audit and custody	15	(423)	(711)
Inspection fee - CVM	15	(57)	(57)
CETIP	15	(382)	(176)
Expense with appraisal report	15	(68)	(579)
Other income/expenses	15	73	(100)
Profit for the year		**350,109**	**244,838**
Number of paid-up units		23,238,024	23,238,024
Earnings per paid-up unit - R$		0.0151	0.0105
Book value of the fully paid-up share - R$		129.4136	126.5974

See the accompanying notes to the financial statements

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Statements of changes in net assets
Years ended December 31, 2025 and 2024
(Amounts in thousands of Brazilian reais)

	Note	Subscribed units	Retained earnings	Total
Balances at December 31, 2023		**2,028,163**	**308,751**	**2,336,914**
Paid-in units - 5th issue		596,746	-	**596,746**
Profit for the year		-	244,838	**244,838**
Income allocation	9	-	(236,624)	**(236,624)**
Balances at December 31, 2024		**2,624,909**	**316,965**	**2,941,874**
Profit for the year		-	350,109	**350,109**
Income allocation	9	-	(284,666)	**(284,666)**
Balances at December 31, 2025		**2,624,909**	**382,408**	**3,007,317**

See the accompanying notes to the financial statements

Pátria Renda Urbana - Fundo de Investimento Imobiliário - Responsabilidade Limitada
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Statements of cash flows - Direct method
Years ended December 31, 2025 and 2024
(Amounts in thousands of Brazilian reais)

	2025	2024
Cash flow from operating activities		
Receipt from rentals	259,446	185,646
Receipt of fine and interest on rentals	4,816	7
Receipt of interest and inflation adjustment of real estate receivables certificates - CRI	14,407	10,834
Operating cash receipt from SPEs	-	3,000
Receipt of income from investment fund units-IF	3,158	7,266
Receipt of income from real estate investment funds - FII	18,665	67,041
Inflation adjustment in the acquisition of investment properties	(13,002)	(10,244)
Payment of condominium fees	(1,374)	(1,079)
Payment of management fee	(19,555)	(17,056)
Payment of performance fee	(20,388)	(16,788)
Payment of accounting/legal consulting services	(1,866)	(1,243)
Payment of custody and audit	(331)	(740)
Payment/Reimbursement of Taxes (IPTU)	4	129
Payment of other operating expenses	(4,058)	(1,383)
Net cash provided by operating activities	**239,921**	**225,390**
Cash flow from investing activities		
Acquisition of investment properties and SPEs	(132,018)	(792,914)
Improvements to income-generating properties	(21,511)	(887)
Sale of investment properties	95,421	65,511
Acquisition/subscription of real estate investment fund units - FII	(103,244)	(155,437)
Amortization of real estate investment fund units - FII	1,658	165,999
Sale of real estate investment fund units - FII (net of IRRF)	17,037	124,694
Acquisition of real estate receivables certificate - CRI	(88,829)	(186,215)
Sale of real estate receivables certificate - CRI	109,538	204,449
Amortization of real estate receivables certificates - CRI	3,875	7,969
Purchase of real estate credit bills - LCI	-	(205,010)
Sale/maturity of real estate credit bills - LCI	121,785	104,543
Pledges	30,011	22
Net cash used/(consumed) by investing activities	**33,723**	**(667,276)**
Cash flow from financing activities		
Paid-in units - 5th issue	-	596,746
Yield paid	(295,122)	(234,807)
Net cash used/(consumed) in financing activities	**(295,122)**	**361,939**
Net change in cash and cash equivalents	**(21,479)**	**(79,947)**
Cash and cash equivalents at the end of the year (Note 3a)	49,262	129,209
Cash and cash equivalents at the end of the year (Note 3a)	27,783	49,262

See the accompanying notes to the financial statements

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

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

1 General information

Pátria Renda Urbana – Fundo de Investimento Imobiliário – Responsabilidade Limitada ("Fund"), former CSHG Renda Urbana - Fundo de Investimento Imobiliário – FII, was established on January 31, 2018, as a closed-end fund with an indefinite term, intended for individuals and legal entities, institutional investors, residents and domiciled in Brazil or abroad, as well as investment funds, who understand the risks related to the Fund's objectives and activities and who seek a return on their risk investments over the long term.

The Brazilian Securities and Exchange Commission ("CVM") granted authorization for the distribution of the units of the first issue on March 14, 2018, which began on March 28, 2018, and ended on April 27, 2018, after the distribution of 1,500,000 units, in a single series. The operating registration was granted by the CVM on February 14, 2018.

The purpose of the Fund is the development of urban real estate projects for institutional and commercial use, which potentially generate income through sale, lease, or rental, provided they meet the Fund's eligibility criteria and investment policy, with the Fund prioritizing the acquisition of institutional or commercial real estate projects that are not office buildings, shopping centers, or logistics facilities.

Investment funds are not guaranteed by the fund administrator, the portfolio manager, any insurance mechanism, or the Credit Guarantee Fund ("FGC").

The risk management of Banco Genial S.A. ("Administrator") has policies in accordance with market best practices and is in line with the guidelines defined by the regulatory agencies. The main risks associated with the Fund are detailed in Note 21.

2 Presentation of the financial statements

The financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil applicable to Real Estate Investment Funds ("FIIs"), specifically CVM Resolution 175/22 and normative annex III.

As established in CVM Instruction 516/11, Article 2, the FIIs must apply the accounting criteria for recognition, classification, and measurement of assets and liabilities, as well as for revenue recognition and expense appropriation, provided in the accounting standards issued by the Securities and Exchange Commission ("CVM") applicable to publicly-held companies, except for the provisions contained in this instruction.

The Fund's functional currency is the Real (R$), same currency used for the preparation and presentation of the financial statements.

These financial statements were approved by Management for issue and disclosure on March 31, 2026.

3 Description 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 reported amounts of assets and liabilities, as well as the reported amounts of income and expenses for the reporting year. The use of estimates is extended to the necessary allowance for expected credit losses, fair value, and measurement of the recoverable value of assets. The actual profit (loss) may differ from the estimates.

3.1 Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits, fixed income investment funds/short-term investments with high liquidity that are readily convertible into a known amount of cash and that are subject to an insignificant risk of changes in value.

3.2 Classification of financial instruments

3.2.1 Recognition date

All financial assets are initially recognized on the trade date.

3.2.2 Initial recognition of financial instruments

The classification of financial instruments at initial recognition depends on their characteristics and the purpose for which financial instruments were purchased by the Fund. All financial instruments are initially recognized at fair value plus transaction costs, except for the cases in which financial assets are recorded 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 for trading (measured at fair value through profit or loss): this category includes financial assets acquired with the purpose of generating profit (loss) from their trading on the short-term basis.

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

3.2.4 Classification of financial assets for presentation purposes

Financial assets are classified by type on the following captions of the statement of financial position:

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

3.2.4.2 Non-real estate short-term investments: They are represented by investment fund units.

3.2.4.3 Real estate short-term investments:

3.2.4.3.1. Real Estate Receivables Certificates - securities that represent debt to the issuer, yield interest, and have been issued on a physical or accounting basis.

3.2.4.3.2. *Real Estate Credit Notes* - financial instruments backed by real estate receivables that represent debt to the issuer, yield interest, and are issued on a physical or accounting basis.

3.2.4.3.3. Real estate investment fund units:

- Liquid on B3 S.A. – Brasil, Bolsa, Balcão - They are valued at the last closing quote on the stock exchange.

- Illiquid on B3 S.A. – Brasil, Bolsa, Balcão – Investments in investment fund units are adjusted at least monthly based on the share value disclosed by the administrator of the fund where funds are invested.

3.2.4.3.4. *Investments in Special Purpose Entities (SPEs)* - the specific purpose of the SPE is to own and trade income-generating real estate.

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

In general, financial assets are initially recognized at fair value, which is considered equivalent to the transaction price. Financial instruments not measured at fair value through profit or loss are recognized and 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 the deduction of estimated transaction costs that would possibly be incurred upon disposal, except those held-to-maturity securities, equity instruments whose amount cannot be calculated on a sufficiently objective manner.

The “fair value” of a financial instrument in a certain date is interpreted as the amount by which it could be acquired or sold on that date by two well-informed parties, acting deliberately and with prudence, in a transaction under regular market conditions. 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 certain financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, considering the specific characteristics of the instrument to be measured and, above all, the different types of risks related to it. The explanations of the mentioned techniques are presented below:

3.3.1.1 Investment fund units: investments in investment fund units are updated daily by the respective values of the units disclosed by their respective administrators.

3.3.1.2 *Liquid real estate investment fund units on B3 S.A. – Brasil, Bolsa, Balcão:* are updated by the last closing quote on the stock exchange. According to the legislation, real estate investment funds must distribute income to their unitholders at least semiannually, proportionally to the number of units each unitholder owns, except if the Meeting decides not to distribute the income.

3.3.1.3 *Illiquid real estate investment fund units on B3 S.A. – Brasil, Bolsa, Balcão*: they are updated based on the book value, reported by the respective administrator at least monthly. According to the legislation, real estate investment funds must distribute income to their unitholders at least semiannually, proportionally to the number of units each unitholder owns, except if the Meeting decides not to distribute the income.

3.3.1.4 *Real Estate Receivables Certificate - CRI:* accounted for at acquisition cost and adjusted to market value. The income earned from the income of CRIs are recorded in a specific item in the profit (loss).

3.3.1.5 *Real Estate Credit Bills - LCI:* accounted for at acquisition cost and adjusted to market value. The income earned from the income of LCIs are recorded in a specific item in the profit (loss).

3.3.1.6 *Investments in Special Purpose Entities (SPEs):* are recorded at acquisition cost and subsequently valued using the share of profit (loss) of investees method, based on the financial information of the investees prepared in December 2025.

3.3.2 Recognition of fair value variations

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

3.4 Investment properties

The investment properties are shown 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's Administrator or obtained from acquisition cost, when applicable. The change in the fair value of investment properties is recognized in the statement of profit or loss for the year in which such appreciation or depreciation occurred.

3.5 Provision of contingent assets and liabilities

The Fund, when preparing its financial statements, may make segregation between:

3.5.1 ***Provision:*** creditor balances covering present obligations (legal or presumed) on the date of the statement of financial position arising from past events that could give rise to a loss or disbursement for the Fund, the occurrence of which is considered probable and the nature of which is certain, but the value and/or timing of which are uncertain.

3.5.2 ***Contingent liabilities:*** possible obligations arising from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events that are not fully under the Fund's control.

3.5.3 ***Contingent assets:*** assets originated from past events and whose existence depends on, and may only be confirmed by, the occurrence or non-occurrence of events beyond the control of the Fund. They are not recognized in the statement of financial position or the statement of profit or loss.

3.6 Recognition of revenues and expenses

Income and expenses are recognized in profit (loss) under the accrual basis of accounting.

3.7 Estimates and critical accounting judgments

The Fund's Administrator makes accounting estimates and judgments, based on assumptions, that may, in the future, not be exactly equal to the respective actual profit (loss). The estimates and judgments that, in the Administrator's opinion, may be considered more relevant, and may undergo changes in the future, producing possible 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 that do not have their quotations available to the market, for example, Stock Exchange, are measured by using valuation techniques, considering methods and assumptions mainly based on market conditions, and also available information, as at the reporting date of the financial statements. The accounting policies described in Notes 3.2 and 3.3 show, respectively, detailed information on "definition and classification of financial instruments" and "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 income properties is obtained through valuation reports prepared by professional entities with recognized qualifications, using valuation techniques such as projections of future performance of revenue and expense flows discounted to present value. Information on the said investment properties is described in Note 7.

4 Short-term investments

Short-term investments at December 31, 2025 and 2024 are represented by:

4.1 Non-real estate nature

4.1.1 Fixed income fund units

	2025		2024	
Fund	**Number**	**Amount**	**Number**	**Amount**
Itaú Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Fundos de Investimento	306,371.35	25,037	688,266.71	49,203
Total	**306,371.35**	**25,037**	**688,266.71**	**49,203**

Itaú Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Fundos de Investimento is managed by Itaú Unibanco S.A. The units have no maturity and can be redeemed at any time (daily liquidity). The profitability is mainly determined by the yield of the units of Itaú Verso A Renda Fixa Referenciado DI Fundo de Investimento, managed by Itaú Unibanco S.A., which seeks to follow, 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, under CNPJ (EIN) No.: 06.175.696/0001-73, for the year ended October 31, 2025, were issued on January 15, 2026, accompanied by the independent auditors' report, without modifications.

In the year ended December 31, 2025, the amount of R$ 3,158 (in the year ended December 31, 2024 - R$ 7,266) was recognized in the statement of profit (loss) under "Income from fixed income fund units."

Additionally, at December 31, 2025, the Fund has an amount of R$ 31,342 (R$ 321 in the year ended December 31, 2024) in current liabilities under "security deposit" deposited by the tenants of the properties. This amount is invested in investment fund units.

4.2 Of a real estate nature

4.2.1 Liquid real estate investment fund (FII) units on B3 S.A.

At December 31, 2025 and 2024, the Fund has the following composition of Real Estate Investment Funds:

			2025			2024		
Funds listed on stock exchanges	**Ticker**	**Segment of activity (*)**	**Number**	**Amount**	**% (**)**	**Number**	**Amount**	**% (**)**
Guardian Real Estate FII	GARE19	Multicategory	8,879,024	80,355	3.07%	-	-	-
FII Campus Faria Lima	FCFL11	Other	846,133	106,613	24.36%	657,371	72,351	18.93%
JFL Living FII	JFLL11	Residential	250,000	17,000	16.66%	250,000	18,752	16.66%
Kinea Índices de Preços FII	KNIP11	Securities	58,328	5,281	0.07%	58,328	5,267	0.07%
Tivio Renda Imobiliária FII	TVRI11	Securities	140,080	14,075	0.88%	132,796	11,580	0.83%
Rio Bravo Educational Income REIT - REIT	RBED11	Other	-	-	-	86,780	8,641	3.68%
FII HBC Renda Urbana	HBCR11	Other	-	-	-	57,551	7,942	3.60%
Total			**10,173,565**	**223,324**		**1,242,826**	**124,533**	

(*) According to ANBIMA classification.
(**) Refers to the representativeness of the units held by the Fund in relation to the total issued real estate investment fund (FIIs) units invested.

4.2.2 Illiquid real estate investment fund units (FII) on B3 S.A.

At December 31, 2025 and 2024, the Fund has the following composition of Real Estate Investment Funds:

		2025			2024		
Fund	**Ticker**	**Number of units**	**Amount**	**% (*)**	**Number of units**	**Amount**	**% (*)**
FII Succespar Varejo	SPVJ11	2,581,183	62,885	40.89%	2,581,183	79,941	40.89%
Total		**2,581,183**	**62,885**		**2,581,183**	**79,941**	

(*) (*) Refers to the representativeness of the units held by the Fund in relation to the total units issued by the invested real estate funds.

4.2.3 Real estate receivables certificates (CRI)

At December 31, 2025 and 2024, the Fund has the following composition of Real Estate Receivables Certificates:

						2025		2024		
Security	**Securitization Company**	**Maturity**	**Interest**	**Rating**	**Inflation adjustment**	**Number**	**Carrying amount**	**Number**	**Carrying amount**	
91st Issue- 1st series	True Securitizadora S.A.	12/21/2034	8.22% p.a.	AA	IPCA	18,600	17,869	-	-	(i)
1st Issue- 423rd series	Opea Securitizadora S.A.	04/15/2037	7.00% p.a.	N/A	IPCA	8,327	8,037	-	-	(ii)
58th Issue - 1st series	True Securitizadora S.A.	05/19/2037	6.50% p.a.	N/A	IPCA	39,900	33,072	39,900	33,849	(iii)
24th Issue - 1st series	Opea Securitizadora S.A.	04/11/2034	6.75% p.a.	AA	IPCA	46,230	42,274	6,230	5,484	(iv)
1st Issue - 346th series	True Securitizadora S.A.	12/26/2035	5.60% p.a.	N/A	IPCA	-	-	721,000	645	(v)
6th Issue - 1st series	Virgo Companhia de Securitização	04/20/2032	6.70% p.a.	AA	IPCA	-	-	17,000	1,264	(vi)
1st Issue - 219th series	Opea Securitizadora S.A.	10/24/2029	3.00% p.a.	N/A	CDI	-	-	6,000	2,187	(vii)
4th Issue - 114th series	Virgo Companhia de Securitização	08/25/2039	5.75% p.a.	N/A	IPCA	-	-	590	62,867	(viii)
4th Issue - 124th series	Virgo Companhia de Securitização	08/25/2039	8.85% p.a.	N/A	IPCA	-	-	150	14,322	(ix)
Total							**101,252**		**120,618**	

(i) The credits that originated the CRI come from real estate credit rights. The guarantees of the operation are: (i) Lien of ownership over the property; (ii) Surety; (iii) Guarantee; and (iv) Pledge. Rating: AA.

(ii) The credits that originated the CRI come from real estate credit rights. The guarantees of the operation are: (i) Lien of ownership over the property; (ii) Surety and; (iii) Pledge to be established over certain receivables that the debtor holds and/or will come to hold from time to time. Rating: None.

(iii) The credits that originated the CRI come from credit rights arising from lease agreements. The guarantees of the operation are: lien of ownership over the property and expense fund. There is no risk rating.

(iv) The credits that originated the CRI come from real estate credit rights. The operation is secured by a lien of units. Rating: AA.

(v) The credits that originated the CRI come from credit rights arising from atypical lease contracts with the GPA Group. The guarantees of the operation are: lien of ownership over the property; reserve fund; expense and bond fund. There is no risk rating.

(vi) The credits that originated the CRI come from real estate credit rights. The guarantee of the operation is the lien of ownership over the property. Rating: AA.

(vii) The credits that originated the CRI come from credit rights arising from debentures and rental. The guarantees of the operation are: (i) Lien of ownership over the property, (ii) Lien of units, and (iii) Lien (when executed). Rating: None.

(viii) The credits that originated the CRI come from credit rights arising from debentures. The guarantees of the operation are: (i) Lien of ownership over the property, (ii) Lien of shares; (iii) Lien of receivables and (iv) Surety. Rating: There is no risk rating.

(ix) The credits that originated the CRI come from credit rights arising from debentures. The guarantees of the operation are: (i) Lien of ownership over the property, (ii) Lien of shares; (iii) Lien of receivables and (iv) Surety. Rating: There is no risk rating.

4.2.4 Real Estate Credit Bills (LCI)

At December 31, 2025 and 2024, the Fund has the following composition of Real Estate Credit Notes:

			2025		2024	
LCI	**Maturity**	**Interest rates**	**Number**	**Carrying amount**	**Number**	**Carrying amount**
Caixa Econômica Federal	01/26/2026	CDI	-	-	10	107,031
Total				**-**		**107,031**

5 Amounts receivable

5.1 Rentals receivable

They include rentals receivable and falling due related to the occupied areas.
At December 31, 2025, the Fund has the amount of R$ 22,331 related to trade receivables from rentals receivable (December 31, 2024 - R$ 23,552).

During the year ended December 31, 2025, the Fund obtained R$ 256,042 (December 31, 2024 - R$ 191,532) as rental income.

5.2 Installments receivable from the sale of real estate

They comprise the installments of the properties sold with installments receivable.

At December 31, 2025, the Fund has the amount of R$ 147,100 related to installments receivable from the sale of real estate (December 31, 2024 – R$ 3,242).

5.3 Other receivables

At December 31, 2025, the Fund has an amount of R$ 473 receivable, being R$ 452 related to the distribution of income from investments in real estate fund units, R$ 20 related to the activation of acquisition cost of the properties, and R$ 1 related to the ANBIMA inspection fee (December 31, 2024 – R$ 718).

6 Investment in Special Purpose Entities (SPEs)

At December 31, 2025, the Fund has the following breakdown of investments in Special Purpose Entities:

	Balance at 12/31/2024		Movements	Balance at 12/31/2025	
SPE	**Amount**	**Number**	**in 2025**	**Amount**	**Number**
Dunkirk Empreendimentos e Participações S.A.	1	855	-	1	855
Normandia Empreendimentos e Participações S.A.	1	609	-	1	609
Altsa Propriedades S.A.	1	320,000	-	1	320,000
Altsa Empreendimentos Imobiliários S.A.	1	189,776,521	-	1	189,776,521
Total	**4**	**190,097,985**	**-**	**4**	**190,097,985**

Dunkirk Empreendimentos e Participações S.A.: The Company was incorporated on September 13, 2018 and is engaged in holding interests in other companies, making real estate investments and managing own assets.

The Fund is the sole holder of the units of SPE Dunkirk Empreendimentos e Participações S.A.

Normandia Empreendimentos e Participações S.A.: The Company was incorporated on September 13, 2018 and is engaged in holding interests in other companies, making real estate investments and managing own assets.

The Fund is the sole holder of the units of SPE Normandia Empreendimentos e Participações S.A.

Altsa Propriedades S.A.: The Company was incorporated on November 13, 2019 and is engaged in holding interests in other companies, making real estate investments and managing own assets.

The Fund is the sole holder of the units of Altsa Propriedades S.A.

Altsa Empreendimentos Imobiliários S.A.: The Company was incorporated on April 8, 2021 and is engaged in holding interests in other companies, making real estate investments and managing own assets.

The Fund is the sole holder of the units of Altsa Empreendimentos Imobiliários S.A.

7 Investment properties

7.1 Movements of investment properties

The movements in the investment properties account for the period are described below:

	12/31/2024	Movements in 2025			12/31/2025
Property	Fair value	Cost of acquisition / Sale of property	Profit (loss) from (re)valuation	Improvement	Fair value
IBMEC Rio de Janeiro	133,950	-	(6,050)	-	127,900
Santo Alberto	126,100	(126,100)	-	-	-
Loja Sam's Club Morumbi	122,150	-	(9,800)	-	112,350
Loja Sam's Club Campinas	115,950	-	(7,950)	-	108,000
Estácio Salvador	113,650	-	1,900	-	115,550
Vila Leopoldina Property	98,850	-	6,400	-	105,250
Loja Maxxi Joaquina Ramalho	90,000	-	(3,150)	-	86,850
Loja BIG Indianópolis	89,650	-	6,550	-	96,200
Loja Sam's Club Atuba	78,250	-	(2,450)	-	75,800
Dutra 107	76,699	-	(1,377)	12,913	88,235
Loja Sam's Club Radial Leste	74,150	-	(1,850)	-	72,300
Loja Sam's Club Barigui	66,300	-	(5,008)	8	61,300
Loja Sam's Club SJC	60,400	-	(3,850)	-	56,550
Loja BIG Granja Viana	45,150	-	5,500	-	50,650
Angélica São Judas	38,900	-	1,450	-	40,350
Mineirão Contagem	31,800	-	1,800	-	33,600
Casas Pernambucanas Bh Centro	30,000	-	(1,250)	-	28,750
Casas Pernambucanas Ribeirão Preto	28,650	210	(1,275)	(185)	27,400
Mineirão Natal	24,000	-	1,800	-	25,800
Mineirão Foz do Iguaçu	22,250	-	850	-	23,100
Atacadão São Carlos	21,800	-	550	-	22,350
Atacadão Cambé	19,000	-	400	-	19,400
Casas Pernambucanas Tatuí	17,650	-	(2,350)	-	15,300
Mineirão João Pessoa	17,450	-	1,300	-	18,750
Mineirão Uberlândia	17,400	-	1,150	-	18,550

	12/31/2024	Movements in 2025			12/31/2025
Property	**Fair value**	**Cost of acquisition / Sale of property**	**Profit (loss) from (re)valuation**	**Improvement**	**Fair value**
Mineirão Uberaba	17,400	-	1,150	-	18,550
Casas Pernambucanas Carapicuíba	17,250	-	(800)	-	16,450
Mineirão Juiz de Fora	16,850	-	(5,755)	6,455	17,550
Casas Pernambucanas Pindamonhangaba	16,550	-	(950)	-	15,600
Casas Pernambucanas Barretos	14,450	-	(800)	-	13,650
Casas Pernambucanas Poços de Caldas	13,950	(13,950)	-	-	-
Casas Pernambucanas Paranaguá	12,050	-	(1,350)	-	10,700
Casas Pernambucanas Jundiaí	11,700	-	(300)	-	11,400
Casas Pernambucanas Itanhaém	11,500	-	(1,200)	-	10,300
Casas Pernambucanas Telêmaco Borba	11,000	-	(2,500)	-	8,500
Casas Pernambucanas Itapetininga	10,950	-	(750)	-	10,200
Casas Pernambucanas Itapeva	10,650	-	(750)	-	9,900
Casas Pernambucanas Araguari	10,150	(10,150)	-	-	-
Casas Pernambucanas Itú	9,300	-	(400)	-	8,900
Casas Pernambucanas Mauá	9,050	-	(300)	-	8,750
Casas Pernambucanas Olímpia	8,600	-	(500)	-	8,100
Casas Pernambucanas Itapecerica da Serra	8,350	-	(350)	-	8,000
Casas Pernambucanas Lins	8,050	-	(450)	-	7,600
Casas Pernambucanas Passos	7,750	-	(550)	-	7,200
Casas Pernambucanas Barra Bonita	7,000	-	(400)	-	6,600
Casas Pernambucanas Amparo	6,750	-	(400)	-	6,350
Casas Pernambucanas Marília	6,650	-	(300)	-	6,350
Casas Pernambucanas Dracena	6,100	-	(150)	-	5,950
Casas Pernambucanas Ituverava	5,850	-	(100)	-	5,750
Casas Pernambucanas Itararé	5,800	-	(50)	-	5,750
Casas Pernambucanas Cruzeiro	5,100	-	(200)	-	4,900
Casas Pernambucanas Guaíra	4,550	-	(550)	-	4,000
Casas Pernambucanas Itapira	4,550	-	(150)	-	4,400
Casas Pernambucanas Machado	4,250	(4,250)	-	-	-
Casas Pernambucanas Carlos de Campos	4,250	-	(200)	-	4,050
Casas Pernambucanas Sete Quedas	4,200	-	(150)	-	4,050
Casas Pernambucanas Marechal Cândido	4,150	-	(350)	-	3,800
Casas Pernambucanas Capão Bonito	4,000	-	200	-	4,200
Casas Pernambucanas Palmas	3,900	-	(250)	-	3,650
Casas Pernambucanas Ibiporã	3,850	(3,850)	-	-	-
Casas Pernambucanas Adamantina	3,800	-	(100)	-	3,700
Casas Pernambucanas Pereira Barreto	3,700	-	(150)	-	3,550
Casas Pernambucanas Apiaí	3,500	-	(50)	-	3,450

	12/31/2024	Movements in 2025			12/31/2025
Property	**Fair value**	**Cost of acquisition / Sale of property**	**Profit (loss) from (re)valuation**	**Improvement**	**Fair value**
Casas Pernambucanas Goioerê	3,350	-	(200)	-	3,150
Casas Pernambucanas Bandeirantes	3,200	-	(150)	-	3,050
Casas Pernambucanas Presidente Epitácio	2,900	-	(50)	-	2,850
Casas Pernambucanas Taquarituba	2,700	-	(100)	-	2,600
Assaí Arapiraca	51,820	-	5,130	-	56,950
Assaí Camaçari	62,354	-	1,496	-	63,850
Assaí Castanhal	40,804	424	3,124	48	44,400
Assaí Curitiba	84,632	-	3,716	2	88,350
Assaí Guanambi	42,125	-	2,351	24	44,500
Assaí Palmas	62,444	-	3,356	-	65,800
Assaí Taubaté	66,271	-	2,122	107	68,500
Assaí Iguatu	42,595	-	4,299	6	46,900
Assaí Petrópolis	70,085	-	6,602	1,063	77,750
Atacadão Rondo	72,742	-	6,284	24	79,050
Atacadão Porto Velho	17,970	(17,983)	-	13	-
Assaí São Luis	26,241	-	1,736	23	28,000
Paulista 2000	74,653	-	20,202	95	94,950
Una Aimorés (BH)	49,033	-	2,356	311	51,700
Colégio Pop (SP)	11,664	-	2,286	-	13,950
Escola Parque (RJ)	35,665	-	5,203	32	40,900
Mineirão Rio Branco	20,102	-	(3,052)	-	17,050
São Paulo - Brooklin	16,236	38	1,749	27	18,050
São Paulo - Rua Direita	21,306	665	2,344	34	24,349
São Paulo - Teodoro Sampaio	27,756	818	3,127	-	31,701
São Paulo - Tucuruvi	11,516	44	1,115	24	12,699
Record	11,123	25	685	17	11,850
Caraguatatuba	11,460	360	608	23	12,451
Ribeirão Preto - Campos Elíseos	10,786	-	1,085	229	12,100
Botucatu	9,239	22	574	15	9,850
Guarapuava	11,711	185	804	-	12,700
Muzambinho	4,023	95	221	11	4,350
Ituiutaba	3,438	70	119	23	3,650
Jaboticabal	7,004	23	358	15	7,400
Pirassununga	5,985	19	334	12	6,350
Jales	5,809	116	375	-	6,300
Paranaíba	4,288	98	252	12	4,650
Taquaritinga	4,823	144	283	-	5,250
Aquidauana	3,752	86	201	11	4,050

	12/31/2024	Movements in 2025			12/31/2025
Property	**Fair value**	**Cost of acquisition / Sale of property**	**Profit (loss) from (re)valuation**	**Improvement**	**Fair value**
Jardim	2,282	55	156	8	2,501
Concórdia	3,593	73	160	24	3,850
Foz do Iguaçu	8,337	165	500	48	9,050
Jacarezinho	3,372	69	192	17	3,650
Campo Mourão	4,268	(4,291)	-	22	(1)
Total	**2,913,106**	**(176,770)**	**45,338**	**21,511**	**2,803,185**

During the year ended December 31, 2025, the Fund obtained R$ 54,003 (December 31, 2024 - R$ 950) as profit from the sales of investment property.

7.2 Description of investment properties

IBMEC Rio de Janeiro (interest in the enterprise: 100%): Acquired in May 2018, with a leasable area of 8,040 m², located at Avenida Armando Lobardi, 940, Barra da Tijuca - Rio de Janeiro/RJ.

Santo Alberto (interest in the enterprise: 0%): acquired in June 2020, with a leasable area of 6,580.5 m², located at Rua Quatá, nº 67, Jardim Paulista, São Paulo/SP.

Sam's Club Morumbi Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 24,292 m², located at Avenida Professor Francisco Morato, 2.585, Butantã - São Paulo/SP.

Sam's Club Campinas Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 15,776 m², located at Rodovia Dom Pedro I, Km 132 – S/n, Parque Imperador – Campinas/SP.

Estácio Salvador (interest in the enterprise: 100%): acquired in February 2020, with a leasable area of 32,808 m², located at Rua Xingu, nº 179, Stiep, Salvador/BA.

Vila Leopoldina Property (interest in the enterprise: 100%): acquired in June 2020, with a leasable area of 23,298 m², located at Avenida Imperatriz Leopoldina, 550, Vila Leopoldina, São Paulo – SP.

Maxxi Joaquina Ramalho Store (interest in the enterprise: 100%): Acquired in December 2019, with a leasable area of 29,640 m², located at Avenida Joaquina Ramalho, nº 340, Vila Guilherme - São Paulo/SP.

BIG Indianópolis Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 24,345 m², located at Avenida Jabaquara, nº 2.979, Mirandópolis - São Paulo/SP.

Sam's Club Atuba Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 10,131 m², located at Rodovia BR 476, Estrada da Ribeira, nº 144, Atuba – Curitiba/PR.

Dutra 107 (interest in the enterprise: 100%): acquired in December 2022, with a leasable area of 21,482 m², located at Av. Avenida Dom Pedro I, 1100, in the city of Taubaté, state of São Paulo.

Sam's Club Radial Leste Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 14,051 m², located at Rua Padre Adelino, nº 685, Belém - São Paulo/SP.

Sam's Club Barigui Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 13,565 m², located at Rodovia Ponta Grossa, BR 277, Km 65 nº 65, Barigui – Curitiba/PR.

Sam's Club SJC Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 7,549 m², located at Avenida Cassiano Ricardo, 1993, Jardim Alvorada - São José Dos Campos/SP.

BIG Granja Viana Store (interest in the enterprise: 100%): acquired in December 2019, with a leasable area of 24,235 m², located at Rodovia Raposo Tavares, 23.033, Granja Viana – Cotia/SP.

Angélica São Judas (interest in the enterprise: 69%): acquired in December 2019, with a leasable area of 4,849 m², located at Avenida Angélica, 2.563, Bela Vista – São Paulo/SP.

Mineirão Contagem (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 15,740 m², located at Rodovia Fernão Dias, 3700 - Km 3.5 - Riacho Pedras, in the city of Contagem, in the state of Minas Gerais.

Casas Pernambucanas (interest in the enterprise: 100%): partly acquired in December 2020 and partly in October 2024, with a leasable area of 107,121 m², it has 61 stores located in the states of São Paulo, Minas Gerais, and Paraná.

Mineirão Natal (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 8,613 m², located at Rua Lúcia Viveiros, nº 4.511, in the city of Natal, in the state of Rio Grande do Norte.

Mineirão Foz do Iguaçu (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 6,592 m², located at Avenida Paraná, 4195 - Conjunto A, in the city of Foz do Iguaçu, state of Paraná.

Atacadão São Carlos (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 8,336 m², located at Rua Miguel Petroni, nº 5.170, in the city of São Carlos, state of São Paulo.

Atacadão Cambé (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 6,585 m², located at Rodovia Melo Peixoto, 1314 - BR 369 - Km.159 - Pq. Maracanã, in the city of Cambé, in the state of Paraná.

Mineirão João Pessoa (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 8,508 m², located at Rodovia BR 230 - Km. 27, no number - Esplanada, in the city of João Pessoa, state of Paraíba.

Mineirão Uberlândia (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 6,698 m², located at Rodovia BR-050, 7.085, Uberlândia/Minas Gerais.

Mineirão Uberaba (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 7,972 m², located at Avenida Coronel Cacildo Arantes, 50 - Uberaba/Minas Gerais.

Mineirão Juiz de Fora (interest in the enterprise: 100%): acquired in December 2021, with a leasable area of 7,692 m², located at Avenida Garcia Rodrigues Paes (Acesso Norte), 12.001, - Área C4 - Joquei Clube II,, in the city of Juiz de Fora, state of Minas Gerais.

Assaí Stores (interest in the enterprise: 100%): acquired in October 2024, with a leasable area of 121,051 m², it has 10 stores located in the states of Alagoas, Bahia, Pará, Curitiba, Tocantins, São Paulo, Maranhão, Ceará, and Rio de Janeiro.

Atacadão Stores (interest in the enterprise: 100%): acquired in October 2024, with a leasable area of 22,325 m², it has 2 stores located in the states of Mato Grosso and Rondônia.

Paulista 2,000 (interest in the enterprise: 100%): acquired in October 2024, with a leasable area of 6,089 m², located at Avenida Paulista, 1,998/2,000, in the city of São Paulo, state of São Paulo.

Una Aimorés (interest in the enterprise: 100%): acquired in October 2024, with a leasable area of 9,738 m², located at Rua dos Aimorés, 1451, in the city of Belo Horizonte, state of Minas Gerais.

Colégio POP (interest in the enterprise: 100%): acquired in October 2024, with a leasable area of 4,226 m², located at Praça Padre Aleixo Monteiro Mafra, 18, in the city of São Paulo, state of São Paulo.

Escola Parque (interest in the enterprise: 100%): acquired in October 2024, with a leasable area of 5,588 m², located at Rua Pedra de Itauna, 111, in the city of Rio de Janeiro, state of Rio de Janeiro.

Mineirão Rio Branco (interest in the enterprise: 100%): acquired in October 2024, with a leasable area of 7,710 m², located at Rua São João, 2500, Floresta, in the city of Rio Branco, state of Acre.

7.3 Fair value of investment properties

The fair values of the investment properties are supported by valuation reports prepared by the company Colliers International do Brasil Consultoria Ltda in November 2025. The adopted method was the discounted cash flow.

Property	Discount rate % p.a.	Capitalization rate % p.a.	Analysis period
IBMEC Rio de Janeiro	8.50%	8.50%	10 years
Loja Sam's Club Morumbi	8.25%	7.75%	10 years
Loja Sam's Club Campinas	8.25%	7.75%	10 years
Estácio Salvador	10.00%	9.50%	10 years
Vila Leopoldina Property	9.25%	9.00%	10 years
Loja BIG Indianópolis	8.25%	7.75%	10 years
Loja Maxxi Joaquina Ramalho	8.25%	7.75%	10 years
Loja Sam's Club Atuba	8.25%	7.75%	10 years
Loja Sam's Club Radial Leste	8.25%	7.75%	10 years
Loja Sam's Club Barigui	8.25%	7.75%	10 years
Loja Sam's Club SJC	8.25%	7.75%	10 years
Loja BIG Granja Viana	8.25%	7.75%	10 years
Angélica São Judas	9.00%	8.50%	10 years
Mineirão Contagem	8.25%	7.75%	10 years
Mineirão Foz do Iguaçu	8.50%	8.00%	10 years
Mineirão Natal	8.50%	8.00%	10 years
Atacadão São Carlos	8.50%	8.00%	10 years
Atacadão Cambé	8.50%	8.00%	10 years
Mineirão João Pessoa	8.50%	8.00%	10 years
Mineirão Uberlândia	8.25%	7.75%	10 years
Mineirão Uberaba	8.25%	7.75%	10 years
Mineirão Juiz de Fora	8.50%	8.00%	10 years
Casas Pernambucanas BH Centro	7.75%	7.25%	10 years
Casas Pernambucanas Ribeirão Preto	7.75%	7.00%	10 years
Casas Pernambucanas Carapicuíba	7.75%	7.00%	10 years
Casas Pernambucanas Pindamonhangaba	8.00%	7.25%	10 years
Casas Pernambucanas Barretos	8.00%	7.25%	10 years
Casas Pernambucanas Tatuí	8.25%	7.50%	10 years
Casas Pernambucanas Jundiaí	7.75%	7.00%	10 years
Casas Pernambucanas Paranaguá	8.25%	7.50%	10 years
Casas Pernambucanas Itapetininga	8.25%	7.50%	10 years
Casas Pernambucanas Itapeva	8.25%	7.50%	10 years
Casas Pernambucanas Araguari	8.00%	7.25%	10 years
Casas Pernambucanas Dracena	7.75%	7.00%	10 years
Casas Pernambucanas Itú	7.75%	7.25%	10 years
Casas Pernambucanas Ituverava	8.00%	7.25%	10 years
Casas Pernambucanas Olímpia	8.00%	7.25%	10 years
Casas Pernambucanas Mauá	7.50%	7.00%	10 years
Casas Pernambucanas Itararé	8.00%	7.25%	10 years
Casas Pernambucanas Itapecerica da Serra	7.75%	7.00%	10 years
Casas Pernambucanas Lins	8.00%	7.25%	10 years
Casas Pernambucanas Passos	8.25%	7.50%	10 years
Casas Pernambucanas Guaíra	8.00%	7.25%	10 years
Casas Pernambucanas Carlos de Campos	8.50%	8.00%	10 years
Casas Pernambucanas Barra Bonita	8.00%	7.25%	10 years

Property	**Discount rate % p.a.**	**Capitalization rate % p.a.**	**Analysis period**
Casas Pernambucanas Itapira	8.00%	7.25%	10 years
Casas Pernambucanas Amparo	8.00%	7.25%	10 years
Casas Pernambucanas Apiaí	8.00%	7.25%	10 years
Casas Pernambucanas Marília	7.75%	7.00%	10 years
Casas Pernambucanas Cruzeiro	8.00%	7.25%	10 years
Casas Pernambucanas Adamantina	7.75%	7.00%	10 years
Casas Pernambucanas Presidente Epitácio	8.00%	7.25%	10 years
Casas Pernambucanas Pereira Barreto	8.00%	7.25%	10 years
Casas Pernambucanas Telêmaco Borba	8.25%	7.50%	10 years
Casas Pernambucanas Itanhaém	7.75%	7.25%	10 years
Casas Pernambucanas Mirandópolis	8.00%	7.25%	10 years
Casas Pernambucanas Sete Quedas	8.00%	7.25%	10 years
Casas Pernambucanas Capão Bonito	8.25%	7.50%	10 years
Casas Pernambucanas Palmas	8.00%	7.25%	10 years
Casas Pernambucanas Marechal Cândido	8.00%	7.25%	10 years
Casas Pernambucanas Taquarituba	8.00%	7.25%	10 years
Casas Pernambucanas Bandeirantes	8.00%	7.25%	10 years
Casas Pernambucanas Machado	8.00%	7.25%	10 years
Dutra 107	9.50%	9.00%	10 years
Assaí Arapiraca	8.50%	8.00%	10 years
Assaí Camaçari	8.75%	8.00%	10 years
Assaí Castanhal	8.75%	8.00%	10 years
Assaí Curitiba	8.50%	8.00%	10 years
Assaí Guanambi	9.00%	8.25%	10 years
Assaí Palmas	8.75%	8.00%	10 years
Assaí Taubaté	8.75%	8.00%	10 years
Assaí Guanambi	9.00%	8.25%	10 years
Assaí Petrópolis	8.75%	8.00%	10 years
Assaí São Luís	8.75%	8.00%	10 years
Paulista 2,000	10.00%	9.50%	10 years
Una Aimorés (BH)	10.00%	9.50%	10 years
Colégio Pop (SP)	10.00%	9.50%	10 years
Escola Parque (RJ)	10.00%	9.50%	10 years
Mineirão Rio Branco	9.00%	8.25%	10 years
São Paulo - Brooklin	7.50%	7.00%	10 years
São Paulo - Rua Direita	7.50%	7.00%	10 years
São Paulo - Teodoro Sampaio	7.50%	7.00%	10 years
São Paulo - Tucuruvi	7.50%	7.00%	10 years
Record	8.00%	7.25%	10 years
Caraguatatuba	8.00%	7.25%	10 years
Ribeirão Preto - Campos Elíseos	7.75%	7.00%	10 years
Botucatu	8.00%	7.25%	10 years
Guarapuava	8.00%	7.25%	10 years
Muzambinho	8.00%	7.25%	10 years
Ituiutaba	8.00%	7.50%	10 years
Jaboticabal	8.00%	7.25%	10 years
Pirassununga	8.00%	7.25%	10 years
Jales	8.00%	7.25%	10 years
Paranaíba	8.00%	7.25%	10 years
Taquaritinga	8.00%	7.25%	10 years
Aquidauana	8.00%	7.25%	10 years
Jardim	8.00%	7.25%	10 years

Property	Discount rate % p.a.	Capitalization rate % p.a.	Analysis period
Concórdia	8.00%	7.50%	10 years
Foz do Iguaçu	8.00%	7.25%	10 years
Jacarezinho	8.00%	7.25%	10 years
Campo Mourão	8.00%	7.25%	10 years
Santo Alberto	8.00%	7.25%	10 years
Casas Pernambucanas Poços de Caldas	8.00%	7.25%	10 years
Casas Pernambucanas Ibiporã	8.00%	7.25%	10 years
Casas Pernambucanas Goioerê	8.00%	7.25%	10 years
Atacadão Rondo	8.00%	7.25%	10 years
Atacadão Porto Velho	8.00%	7.25%	10 years

Colliers International do Brasil Consultoria Ltda is a company headquartered at Avenida das Nações Unidas, 14,171 – Tower B – Marble Tower – Conjunto 803, São Paulo - SP, 04794-000, Brazil, operating throughout the national and international territory, prepared to serve investors, developers, and construction companies as occupants and owners in all phases of work, including property appraisal.

7.4 Insurance coverage

The enterprises in which the Fund owns income properties are insured against the risks and amounts considered sufficient by management.

7.5 Obligations for acquisition of real estate

The liabilities in special purpose entities and real estate refer to the installments payable for the acquisition of properties, payment of securitization installments that encumbered the properties at the time of acquisition, and acquisition costs incurred on the properties post-acquisition.

At December 31, 2025 and 2024, the Fund has installments payable related to the following obligations for property acquisitions:

Description	2025	2024
Stores of the Makro group	R$ 38,551	R$ 54,160
Paulista 2000	R$ 12,438	R$ 22,487
SPVJ Portfolio [1]	R$ 19,576	R$ 25,624
Total	**R$ 70,565**	**R$ 102,271**

[1] According to the Material Fact disclosed on October 11, 2024, within the scope of the transaction with the Succespar Varejo Real Estate Investment Fund, registered under CNPJ [EIN] No. 27.538.422/0001-71 (“SPVJ”), the Fund signed the Closing Agreement (“Closing”) through which the Fund completed the purchase of several assets. Furthermore, the Fund assumed the obligation totaling R$ 25,624 at December 31, 2024.

At December 31, 2025 and 2024, the Fund has the following balances under the item "Securitization portion in the acquisition of properties" related to the outstanding balance of CRIs:

Description	**2025**	**2024**
Stores of the Makro group (1)	R$ 77,515	R$ 84,190
Dutra 107 (2)	R$ 40,552	R$ 40,458
SPVJ Portfolio (3)	R$ 75,959	R$ 79,370
Mint (4)	R$ 20,378	R$ 23,245
Total	**R$ 214,404**	**R$ 227,263**

(1) Part of the payment for the acquisition of the Makro group stores is through securitization installments issued by Opea Securitizadora S.A. on December 15, 2021, maturing on December 17, 2031, with monthly interest payment frequency and compensation of IPCA + 6.5% p.a.

(2) Similarly, part of the payment for the acquisition of the units of SPE Fashion Vale Outlet, which owned the Dutra 107 property, is through securitization installments issued by True Securitizadora S.A. on December 5, 2022, with maturity on May 19, 2037, monthly interest payment frequency, and compensation of IPCA + 6.5% p.a.

(3) According to the Material Fact disclosed on October 11, 2024, within the scope of the transaction with the Succespar Retail Real Estate Investment Fund, registered under CNPJ [EIN] No. 27.538.422/0001-71 ("SPVJ"), the Fund entered into the Closing Agreement ("Closing") through which the Fund completed the purchase of various assets. Additionally, the Fund assumed payment obligations for real estate credits in a securitization operation linked to part of the properties, with the following characteristics: (i) securitization installments issued by True Securitizadora S.A., on December 19, 2019, maturing on November 30, 2034, with monthly interest payment frequency and compensation of IPCA + 4.9% p.a.; (ii) securitization installments issued by True Securitizadora S.A., on December 19, 2019, maturing on November 30, 2034, with monthly interest payment frequency and compensation of CDI + 1.5% p.a.;

(4) During the year ended December 31, 2024, the Fund assumed obligations for securitization installments issued by Virgo Companhia de Securitização S.A. on March 18, 2020, maturing on March 26, 2030, with monthly interest payments and compensation of IPCA + 6.5% p.a.

At December 31, 2025, there is a balance in obligations for the acquisition cost of units in Special Purpose Entities or real estate in the amount of R$ 1,737 (R$ 1,320 in the year ended December 31, 2024). Such costs are incurred by the fund as the steps for the proper registration of the properties in the name of the fund and the dissolution of SPEs are completed, which may involve the granting of deeds by sellers, closure of SPEs, issue of payment forms, and payment of property transfer taxes, among others.

8 Administrator's fees

8.1 Administration fee

For the provision of the Fund's administration services, in accordance with chapter X of the regulations, the Administrator shall be entitled to an amount equivalent to:

After the Fund is listed on B3 S.A. – Brasil, Bolsa, Balcão and regardless of whether the Fund has been or becomes part of a market index, as defined in the applicable regulations, 0.70% per annum on the market value of the Fund, calculated based on the daily average of the closing price of the Fund's issued units in the month prior to the compensation payment, as long as the Fund holds a market value exceeding R$ 1,000,000.

The administration fee is calculated daily and paid monthly by the fifth business day of each month following the provision of services.

In the year ended December 31, 2025, the amount of R$ 19,825 was appropriated as administration fee (In the year ended December 31, 2024 - R$ 17,211).

8.2 Performance Fee

The Fund also pays the Administrator, as a performance fee, 20% of the profitability calculated through the distribution of income on the total paid-in value of the Fund's units that exceeds 5.5% per annum ("Benchmark"), adjusted by the accumulated variation of the IPCA (Broad Consumer Price Index), published by the Brazilian Institute of Geography and Statistics (IBGE), always calculated on a pro-rata temporis basis. The amount due as Performance Fee is calculated and accrued daily, considering the calculation period ending on the last business day of June and December, and is paid in the semester following the calculation or upon the amortization or liquidation of the Fund, whichever occurs first.

In the year ended December 31, 2025, the amount of R$ 20,189 was appropriated as performance fee (In the year ended December 31, 2024 - R$ 16,113).

9 Income distribution policy

The Fund distributes to its unitholders a minimum of 95% of the profits earned, determined on a cash basis, based on semiannual statements of financial position ended June 30 and December 31 of each year. The profit (loss) earned in a given period is distributed to the unitholders on a monthly basis, on the 10th business day of the month following the month in which the Fund receives the funds, as an advance on the half-yearly income to be distributed, and any balance of profit (loss) not distributed as an advance shall be paid within ten (10) business days following the Ordinary Unitholders' Meeting; such balance may be allocated to another purpose as determined by the Ordinary Unitholders' Meeting, based on any proposal and justification presented by the Administrator.

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

Distribution of yield	**2025**	**2024**
Net cash from operating activities in the year	239,921	225,389
Profit on sale of REIT (net of Withholding income tax -IRRF)	547	(5,689)
Profit on sale of CRI	1,094	(1,256)
Profit on sale of LCI	16,774	4,543
Restatement of collateral	(1,009)	(18)
Profit on sale of properties	29,621	21,540
Calculation basis	286,948	244,508
Minimum profit sharing - 95%	274,858	232,283
Income accrued in the year	284,666	236,625
Payment for the year (gross amounts)		
Profit (loss) distributed referring to the previous year	44,152	42,335
Distributed profit (loss) for the year	250,970	192,472
Total paid in the year	295,122	234,807
Profit (loss) for the year to be distributed	33,696	44,152

10 Net assets

The first issue of units was registered for public distribution with the CVM on March 14, 2018, corresponding to 1,500,000 units, fully subscribed and paid up, at a unit nominal value of R$ 100.00 (one hundred reais), totaling R$ 150,000, on April 27, 2018. In the first issue, there were expenses incurred with placement of units totaling R$ 3,837.

The second issue of units was registered for public distribution with the CVM on October 17, 2019, corresponding to 8,240,679 units, fully subscribed and paid up, with a par value of R$ 107.03, totaling R$ 882,000, on December 3, 2019.

The third issue of units was registered for public distribution with the CVM on May 12, 2020, corresponding to 2,793,295 units, fully subscribed and paid up, with a par value of R$ 107.40 (one hundred seven reais and forty centavos), totaling R$ 300,000, on June 15, 2020.

The fourth issue of units was registered for public distribution with the CVM on September 24, 2020, corresponding to 5,872,484 units, fully subscribed and paid up, with a par value of R$ 119.20 (one hundred nineteen reais and twenty centavos), totaling R$ 700,000, on November 4, 2020.

The fifth issue of units was registered for public distribution with the CVM on July 19, 2024, corresponding to 4,831,566 units, fully subscribed and paid up, with a par value of R$ 123.51 (one hundred twenty-three reais and fifty-one centavos), totaling R$ 596,746, on October 29, 2024.

At December 31, 2025, net assets are divided into 23,238,024 units (23,238,024 units at December 31, 2024), with a par value of R$ 129.413624 (R$ 126.597404 in 2024), totaling R$ 3,007,317 (R$ 2,941,874 at December 31, 2024).

11 Conditions for issues and amortization

The Administrator may decide to carry out new issues of the Fund's Units subject to prior approval by the General Unitholders' Meeting. The Fund may carry out new unit issues, including for the purpose of acquiring new properties, assets, and rights, in accordance with its investment policy and provided that: I. The value of each new unit must be fixed, considering (i) the book value of the units, represented by the quotient between the updated accounting net assets of the Fund and the number of units issued, or (ii) the Fund's profitability prospects, or (iii) the market value of the units already issued; II. Unitholders who are up to date with their obligations to the Fund are guaranteed the right of first refusal in the subscription of new units, in proportion to the number of units they hold, for a period of no less than ten (10) days, with fractional units not being allowed; III. In the new issue, the unitholders may not transfer their preemptive right among the unitholders or to third parties; IV. The units subject to the new issue grant their holders rights identical to those of the existing units; V. It is admitted that, in new issues of units, partial subscription of the units representing the Fund's assets may be allowed, with the cancellation of the unsubscribed balance at the end of the distribution period, applying, as applicable, the provisions contained in Articles 30 and 31 of CVM Instruction 400; VI. If the minimum amount assigned in the possibility of partial distribution referred to in item V above is not reached, the Administrator must immediately allocate the financial resources received among the subscribers, in proportion to the units paid up and increased by the net income earned from the investments made by the Fund during the period in which the resources were available to it; and VII. A new unit distribution cannot be initiated before it is fully or partially subscribed, if partial subscription is allowed, or before the previous distribution is canceled.

In the year ended December 31, 2025, no new units were issued. For the year ended December 31, 2024, 4,831,566 units were issued with a par value of R$ 123.51 (one hundred twenty-three reais and fifty-one centavos), totaling R$ 596,746.

At the Manager's discretion, the units may be redeemed proportionally to the amount that the value of each unit represents relative to the Fund's net assets, subject to the Fund's cash availability and the applicable procedures of the organized market entity where the Fund's units are admitted for trading, with such matters not being within the competence of the Extraordinary General Meeting to deliberate. The redemption of units will be preceded by communication from the Administrator to the unitholders.

In the years ended December 31, 2025 and 2024, no units were amortized.

12 Information disclosure

The Administrator discloses periodic and timely information regarding the Fund and its activities in accordance with CVM regulations: on the Administrator's website on the World Wide Web and kept available to the unitholders at its headquarters, in addition to sending the information referred to B3 S.A. – Brasil, Bolsa, Balcão, as well as to the CVM, through the Document Submission System available on the CVM's website on the World Wide Web.

13 Trading of units

The Fund's units are traded on B3 S.A. – Brasil, Bolsa, Balcão, under the ticker symbol HGRU11. The closing price of the unit on the last trading day of each month is shown below:

Date	Unit value in 2025	Date	Unit value in 2024
01/31/2025	111.55	01/31/2024	139.64
02/28/2025	114.68	02/29/2024	136.80
03/31/2025	119.75	03/28/2024	136.39
04/30/2025	123.18	04/30/2024	135.45
05/30/2025	122.50	05/31/2024	129.85
06/30/2025	124.81	06/28/2024	129.64
07/31/2025	124.00	07/31/2024	127.55
08/29/2025	125.00	08/30/2024	127.59
09/30/2025	126.91	09/30/2024	121.53
10/31/2025	126.45	10/31/2024	121.00
11/28/2025	126.98	11/29/2024	115.52
12/30/2025	126.11	12/30/2024	117.93

14 Profitability

The average percentage return on the Fund's units for the year ended December 31, 2025 (calculated based on the earnings for the year over the weighted average value of paid-in units) was 11.83% (9.33% for the year ended December 31, 2024).

The average percentage of earnings distributed per unit for the year ended December 31, 2025 (calculated based on earnings distributed during the fiscal year over the weighted average value of paid-in units) was 9.62% (9.01% for the year ended December 31, 2024).

15 Charges debited from the Fund

	2025		2024	
	Amounts	**% (*)**	**Amounts**	**% (*)**
Management fee	(19,825)	(0.67)	(17,211)	(0.71)
Performance Fee	(20,189)	(0.68)	(16,113)	(0.66)
Accounting/legal advisory	(2,021)	(0.07)	(1,243)	(0.05)
Technical Advisory	-	-	(300)	(0.01)
Audit and custody	(423)	(0.01)	(711)	(0.03)
Inspection fee - CVM	(57)	-	(57)	-
CETIP	(382)	(0.01)	(176)	(0.01)
Expense with appraisal report	(68)	-	(579)	(0.02)
Other expenses	73	-	(100)	(0.01)
Total administrative expenses	**(42,892)**	**(1.44)**	**(36,490)**	**(1.49)**

(*) Percentage calculated on the average monthly net assets in the year ended December 31, 2025, totaling R$ 2,960,462 (R$ 2,426,767 in the year ended December 31, 2024).

16 Taxation

a. Fund

According to Law 8668/93, the income and capital gains earned by Real Estate Investment Funds ("FIIs") are exempt from the Tax on Credit, Exchange, and Insurance Operations, as well as from Income Tax and Tax on Earnings of Any Nature.

The income and net gains earned by Real Estate Investment Funds, in short-term investments of fixed income or variable income, are subject to withholding income tax, in accordance with the same rules applicable to legal entities. The withholding tax on the FII portfolio may be offset against the withholding tax by the Fund at the time of income distribution, proportionally to the unitholders who are subject to income tax.

Investments made by Real Estate Investment Funds in Mortgage Notes, CRIs, Real Estate Credit Notes, and income distributed by FIIs and FIAGROs, listed in items II and III of Art. 3 of Law 11033, dated December 21, 2004, are not subject to withholding income tax.

b. Unitholder

According to Law 8668/93, the income and capital gains earned, calculated on a cash basis, when distributed by Real Estate Investment Funds are subject to withholding income tax at the rate of 20% (twenty percent).

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

Income distributed on a cash basis by Real Estate Investment Funds whose units are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market and in cases where the Fund has at least 100 unitholders (50 unitholders until December 31, 2023) are exempt from Withholding Income Tax, and in the annual income tax adjustment statement for individuals.

The aforementioned benefit (i) shall not be granted to an individual unitholder holding units representing 10% (ten percent) or more of the total units issued by the Fund or whose units entitle them to receive income exceeding 10% (ten percent) of the total income earned by the Fund; and (ii) As of January 1, 2024, it shall not be granted to the group of related individual unitholders, as defined in subparagraph "a" of item I of the sole paragraph of Article 2 of Law 9779, of January 19, 1999, who hold units representing 30% (thirty percent) or more of the total units issued by the Fund, or whose units entitle them to receive income exceeding 30% (thirty percent) of the total income earned by the Fund.

17 Lawsuits

At December 31, 2025, the Fund has tax-related legal claims classified as possible loss, with total updated contingencies estimated at R$ 3,607 (R$ 5,588 in the year ended December 31, 2024).

18 Treasury, bookkeeping, and custody services

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

19 Related parties

In the year ended December 31, 2025, besides the payment of administration and performance fees, as detailed in Note 8, the Fund did not carry out transactions involving securities, financial instruments, and related parties.

20 Fair value measurement

The Fund applies CPC 40 and Article 7 of CVM Instruction 516 for financial instruments and investment properties measured at fair value in the statement of financial position, which requires disclosure of fair value measurements at the following fair value measurement hierarchic level:

Level 1 - The fair value of financial instruments and investment properties traded in active markets is based on quoted market prices on the date of statement of financial position. A market is considered active when the quoted prices are readily and regularly available from a Stock Exchange, distributor, broker, industry group, pricing service or regulatory agency, and these prices represent actual market transactions which occur regularly on a purely commercial basis.

Level 2 - The fair value of financial instruments and investment properties that are not negotiated on active markets is determined based on valuation techniques. These techniques maximize the use of the data adopted by the market where it is available and rely as little as possible on entity-specific estimates. If all relevant 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 one or more relevant pieces of information are not based on data adopted by the market, the instrument will be included in Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in Article 7 of CVM Instruction 516.

The table below presents the Fund's assets and liabilities measured at fair value at December 31, 2025 and 2024:

Assets	**2025**			**Consolidated**
Financial liabilities at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Investment fund units	-	25,037	-	25,037
Real estate investment fund units traded at B3	223,324	-	-	223,324
Illiquid Real Estate Investment Fund Units on B3	-	-	62,885	62,885
Investment in Special Purpose Entities (SPEs)	-	-	4	4
Investment properties	-	-	2,803,185	2,803,185
Real estate receivables certificates	-	101,252	-	101,252
Total assets	**223,324**	**126,289**	**2,866,074**	**3,215,687**

Assets	**2024**			**Consolidated**
Financial liabilities at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Investment fund units	-	49,203	-	49,203
Real estate investment fund units traded at B3	124,533	-	-	124,533
Illiquid Real Estate Investment Fund Units on B3	-	-	79,941	79,941
Investment in Special Purpose Entities (SPEs)	-	-	4	4
Investment properties	-	-	2,913,106	2,913,106
Real estate receivables certificates	-	120,618	-	120,618
Real estate credit bills	-	107,031	-	107,031
Total assets	**124,533**	**276,852**	**2,993,051**	**3,394,436**

21 Risks associated with the Fund

21.1 Market risks

21.1.1 Credit risk of the financial assets in the Fund's portfolio

Public and/or private debt securities, that is, those representing a payment obligation by a public or private institution, which may be included in the Fund's portfolio, are subject to the ability of their issuers to pay the interest and principal payment commitments of their debts. Events that affect the financial conditions of the issuers of the securities, as well as changes in economic, legal, and political conditions that could compromise their payment capacity, can have significant impacts on the prices and liquidity of the assets of these issuers. Changes in the perception of the issuers' credit quality, even if unsubstantiated, may impact the prices of the securities, also compromising their liquidity.

21.1.2 Relevant macroeconomic factors

Exogenous variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market conditions, or political, economic, or financial events that alter the current order and significantly influence the Brazilian financial and/or capital markets, including changes in interest rates, currency devaluation events, and relevant legislative changes, may negatively affect the prices of the assets comprising the Fund's portfolio and the value of units, and may also result in losses to the Unitholders. The Federal Government frequently intervenes in the country's economy and occasionally makes significant changes to its policies and regulations, causing a wide range of impacts on various sectors and segments of the country's economy. The Fund's activities, its financial condition, and profit (loss) may be significantly affected by changes in policies or standards involving or affecting factors such as:

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

The uncertainty regarding the implementation of changes by the Federal Government in policies or rules that may affect these or other factors can contribute to economic uncertainty in Brazil and increase volatility in the Brazilian securities market and the real estate market. Accordingly, future events in the Brazilian economy may harm the Fund's activities and its profit (loss), potentially even adversely affecting the profitability of the unitholders.

The market price of securities issued in Brazil is influenced, to varying degrees, by the economic and market conditions of other countries, including, but not limited to, the United States of America, European countries, and emerging economy countries. Investors' reaction to the occurrences in those other countries may cause an adverse effect on the market price of assets and securities issued in Brazil, thus reducing the interest of investors in those assets, including the units. Any event in these other countries may harm the Fund's activities.

The Fund or any person, including the Administrator, is not liable for any damage, fine, or penalty of any nature, in case the Unitholders suffer any damage or loss resulting from any of such events.

21.1.3 Risks of changes in legislation applicable to the Fund and/or unitholders

The legislation applicable to the Fund, unitholders, and investments made by the Fund, including, without limitation, tax laws, exchange laws, and laws regulating foreign investments in investment fund units in Brazil, is subject to change. Furthermore, there can be interference from government authorities and regulatory agencies in the markets, as well as moratoriums and changes in monetary and exchange rate policies. Such events may adversely impact the value of the Fund's units, as well as the conditions for distribution of yields and for redemption of units. Moreover, the application of existing laws and the interpretation of new laws can impact the Fund's profit (loss).

The taxation applicable to the Fund is subject to change. Thus, the tax risk includes the risk of losses arising from the creation of new taxes, interpretation different from the current one regarding the levy of any taxes, or the revocation of current exemptions, subjecting the Fund or its Unitholders to deposits not initially foreseen.

21.2 Risks relating to the Fund

21.2.1 Non-existence of risk elimination guarantee

Making investments in the Fund subjects the investor to the risks to which the Fund and its portfolio are subject, which may result in losses of the capital invested by the unitholders. The Fund is not guaranteed by the Administrator or third parties, by any insurance mechanism, or by the Credit Guarantor Fund (FGC), to reduce or eliminate the risks to which it is subject, and consequently, to which the unitholders may also be subject. In adverse market conditions, the aforementioned risk management system can have its efficiency reduced. Possible losses on net assets of the Fund are not limited to capital subscribed, so unitholders may be invited to contribute with further financial resources to the Fund in the future, in addition to its commitments.

21.2.2 Past performance

When reviewing any information provided in the Prospectus and/or in any promotional material for the Fund that may be made available regarding past performance of any markets, similar investment funds, or any investments in which the Administrator has participated in any way, prospective unitholders should bear in mind that past performance is not indicative of future results, and there is no guarantee that the Fund will achieve similar results in the future.

21.2.3 Legal risks

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

Additionally, the Fund may become party to lawsuits related to its assets due to the acknowledged slowness of the Brazilian judiciary system, the resolution of any potential lawsuits may not be achieved within a reasonable period of time, which could result in additional expenses for the Fund, as well as delays or even partial halts in business development, which would impact its profitability.

21.2.4 Tax risk

The tax risk includes the risk of losses arising from changes in the taxation regime of the Fund or its unitholders, the creation of new taxes, or a different interpretation of the current legislation regarding the levy of any taxes or the revocation of existing exemptions, subjecting the Fund and its unitholders to additional payments not initially foreseen.

Law 9779, dated January 19, 1999, as amended, establishes that real estate investment funds are exempt from taxation on their operational income, provided that (i) they distribute at least 95% (ninety-five percent) of the profits earned, calculated on a cash basis, based on a statement of financial position or semi-annual trial balance ended June 30 and December 31 of each year; and (ii) invest resources in real estate developments that do not have as developer, builder, or Assurance Partner, an unitholder who holds, individually or together with related persons, more than 25% (twenty-five percent) of the units issued by the Fund. No responsibility lies with the Administrator if they fail to maintain this limit.

The income and net gains from fixed or variable income investments made by the Fund are subject to withholding income tax in accordance with the same rules provided for short-term investments of legal entities, under the terms of Law 9.779/99, a circumstance that may affect the expected profitability of the Fund’s Units. Compensation generated by Mortgage Notes, Real Estate Receivables Certificates, and Real Estate Credit Notes is not subject to this taxation.

The income earned by the Fund, when distributed to the unitholders, and the capital gains earned by the unitholders upon the sale or redemption of the units at the termination of the Fund, are subject to withholding income tax at the maximum rate of 20% (twenty percent).

Notwithstanding, according to Article 3, item III in conjunction with the sole paragraph, item II, of Law 11033/04, as amended by Law 11196/05, income distributed by the Fund whose units are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market is exempt from Income Tax at source and in the annual adjustment declaration of individuals.

It further clarifies that the mentioned legal provision states that the tax benefit in question will only be granted in cases where the Fund has at least fifty (50) unitholders and that it is not granted to an individual unitholder holding units representing 10% (ten percent) or more of the total units issued by the Fund or whose units entitle them to receive income exceeding 10% (ten percent) of the total income earned by the Fund. However, even if the Administrator were interested in creating an organized market for the trading of the Fund’s units, a situation could arise in which a single unitholder would subscribe a substantial portion of the issue or even the entirety of the Fund’s units, causing that unitholder to hold a significantly concentrated position, thereby subjecting the other unitholders to taxation.

21.2.5 *Risks related to investment in FIIs' units*

(i) Regarding profitability: the investment in units of a Real Estate Investment Fund is an interest in variable-income securities, which assumes that the unitholder's rate of return depends on the profit (loss) of the assets comprising the Fund's net assets, whether by receipt from lease or income from securities.

(ii) Regarding liquidity: Since real estate investment funds are a developing investment modality in the Brazilian market, where they still do not move significant volumes of resources and have a limited number of interested parties in buying and selling units, their investors may face difficulties in conducting transactions in the secondary market. In this regard, the investor should note that real estate investment funds are organized as closed-end funds, not allowing the redemption of their units except upon the termination of the Fund, a factor that may influence the liquidity of the units when they are eventually traded in the secondary market. Even though the units are subject to trading on the stock exchange or organized over-the-counter market, the investor who acquires the Fund's units must be aware that investing in the Fund is a long-term investment.

(iii) As regards concentration: According to the Regulations, there is no restriction on the number of units that can be acquired by each unitholder. Therefore, a situation may arise in which an unitholder, or group of unitholders, acquires a substantial portion of the Fund, thereby holding a concentrated position and weakening the position of any minority unitholders. In this case, there is a possibility that decisions will be made by the majority unitholders based on their interests, to the detriment of the minority unitholders' opinions.

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

Since real estate investment funds, CRI, LCI, LIG, and other receivables backed by real estate assets are investment types under development in the Brazilian market, where they still do not move significant volumes of funds and have a limited number of interested parties for buying and selling transactions, their investors may face difficulties in conducting transactions in the secondary market.

21.2.7 *Risks related to the Assignment of Receivables originating from investment in real estate and/or real estate assets.*

Considering that the fund can acquire properties for which the assignment of receivables has been anticipated, there is a risk of:

i. If the income obtained from the acquisition of real estate results in a cash flow lower than that subject to transfer, it may cause the Fund to experience reduced gains or even losses;

ii. Enforcement of collaterals due to the assignment of receivables from the properties to which the Fund is thus related. In the event of default on any of the guaranteed obligations related to the assignment of credit rights, the guarantees may be enforced to fulfill these obligations, which adversely affects the profit (loss) of the Fund.

21.3 Risks related to the properties in the portfolio

21.3.1 Risks of fluctuations in the value of the properties included in the Fund's net assets

The value of the Properties that make up the Fund's portfolio may increase or decrease according to fluctuations in prices, market quotes, supply and demand, and any valuations carried out in compliance with applicable regulations and/or the Regulations. In the event of a decline in property values, the Fund's gains from any sale of the properties, as well as the trading price of the units in the secondary market, may be adversely affected.

As the Fund's resources are primarily intended for investment in properties, a factor that must be considered regarding the Fund's profitability is the economic potential, including at medium and long terms, of the region where the properties are located. The analysis of the region's economic potential should not be limited solely to its current economic potential; it must also take into account the evolution of this economic potential in the future, considering the possibility of any eventual economic decline in the region, which would have a direct impact on property values and, consequently, on the Units.

It is characteristic of real estate and leases, in particular, to undergo changes in their values due to the behavior of the economy as a whole. It is worth highlighting that some factors can cause the cooling down of various sectors of the economy, especially as a result of economic crises, whether they originate in other countries or even in Brazil. Effects such as reduced purchasing power and a decline in external trade flow can have negative consequences on the value of the Target Property and its leases.

21.3.2 Risks related to the most significant income (lease income, changes in the rental rates charged, and termination of lease agreements)

The main risks related to the most significant income of the Fund are:

(i) Regarding lease income: any vacancy and default in rent payments results in the Fund not receiving income, as rentals are its main source of income. Furthermore, in the event of such circumstances, the Fund may not be able to meet its obligations on the agreed dates, which would require the Unitholders to be called upon to cover the Fund's expenses;

(ii) Regarding changes in the rental prices charged: there is a possibility that the rental income of the Fund may not be fully realized, as the terms of the contracts may be renegotiated, causing changes to the originally agreed amounts. It is also important to highlight that, as provided in Article 51 of the Tenancy Law, "In leases of properties intended for commerce, the tenant has the right to renew the contract for an equal term, provided that, cumulatively: I - the contract to be renewed was entered into in writing and for a fixed term; II - the minimum term of the contract to be renewed or the sum of the uninterrupted terms of the written contracts is five years; III - the tenant has been operating their business in the same field for a minimum uninterrupted period of three years.". Thus, even if the lease term has ended and the Fund is not interested in renewing the contracts, the tenants may request the compulsory renewal of the lease contract, provided that the legal requirements are met and the deadline for filing the renewal action is observed. Still regarding lease agreements, if three years have passed since the contract or previous agreement, and there is no agreement between the landlord and tenant on the lease amount, a judicial review of the rental may be requested to adjust it to the market price. With this, the lease values can vary according to the market conditions in effect at the time of the revision action.

(iii) In cases of termination of lease contracts, including by unilateral decision of the tenant, before the expiration of the term established in their lease contract without payment of the due compensation, the Fund's income may be compromised, negatively affecting the unitholder's compensation.

21.3.3 Expropriation risk

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

Other restrictions on properties may also be imposed by the Public Authority, thus preventing their intended use, such as the listing of the property itself or its surrounding area, the application of preemption rights, and the creation of special cultural preservation zones, among others.

21.3.4 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 the activities of acquisition, real estate development, construction, and renovation of properties. Therefore, the acquisition and operation of certain properties by the Fund may be subject, without limitation, to obtaining specific licenses, approval from government authorities, building restrictions, zoning rules, and consumer protection laws and regulations. The aforementioned existing requirements and regulations, or those that may be created in the future, may lead to increased costs and limit the Fund's business strategy, adversely affecting its activities and, consequently, the profitability of the unitholders. Additionally, there is the possibility that urban zoning laws may be changed after the acquisition of a property and before the development of the real estate project linked to it, which may cause delays and/or modifications to the initially planned commercial objective. In this case, the activities and profit (loss) of the Fund can be adversely impacted and, consequently, the unitholders' profitability.

21.3.5 Risk of the launching of new real estate developments nearby

The launch of new real estate developments in areas close to those where the Properties in the Fund's portfolio are located may impact the Fund's ability to rental or renew leases of spaces under favorable terms, which may lead to a reduction in the Fund's income and the profitability of the Units.

21.3.6 Investment depreciation risk

As with any real estate project, there is a risk of the property becoming obsolete over time, which may require construction work, equipment replacement, and property maintenance.

21.3.7 Vacancy risk

The slowdown in economic growth can lead to a decrease in property occupancy. The reduction in the occupancy rate can not only decrease the income of an investment fund due to the vacancy of its properties but also lead to a reduction in rental values.

21.3.8 Risk of claim

In case of a claim involving the physical integrity of the insured real estate developments, the resources obtained under the insurance coverage depend on the payment capacity of the insurance company contracted, under the terms of the required policy. And the indemnities to be paid by the insurance companies may be insufficient for the redress for the damage suffered, observing the general conditions of the policies.

In the event of a claim 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 or uninsurable loss, partially or fully, may have an adverse effect on the Fund's operating profit (loss) and financial condition.

21.3.9 Risks of extraordinary expenses

The Fund, as the owner of the properties, is occasionally subject to the payment of extraordinary expenses, such as apportionments for 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 profitability of the Fund's units. Furthermore, the Fund is subject to expenses and costs arising from legal actions necessary for the collection of past due rentals, lawsuits (eviction, lease renewal, revisional, among others), and any other expenses unpaid by the tenants of the properties, such as taxes, condominium fees, costs for renovation or repair of properties unfit for lease after eviction or amicable tenant departure.

21.3.10 Legal Risks Regarding Real Estate

The Fund may become a party to lawsuits related to its assets, especially, but not limited to, the real estate properties in its portfolio, as plaintiff and defendant. By way of example, such legal claims could involve potential disputes regarding the receipt of compensation in the event of expropriation of the properties, disputes related to the absence of contracting and/or renewal by the tenants of the properties, the insurance required under the lease agreements, and the obtaining of compensation in the event of incidents involving the properties, among others.

The Fund's income arises substantially from rental income, under the terms of each of the lease agreements entered into. Thus, if the Tenancy Law is amended in a manner favorable to tenants (including, for example and without limitation, regarding alternatives for lease renewal and the determination of rental values or changes in the adjustment frequency), the Fund may be adversely affected.

21.3.11 Risk of property management by third parties

The management of the enterprises included in the Fund's portfolio can be carried out by specialized companies. Such a fact may represent a limiting factor for the Fund to implement the property management policies it deems appropriate.

Specialized companies have a certain degree of autonomy to manage real estate ventures, so the actions taken may eventually harm the conditions of the real estate ventures or the income to be distributed by the Fund to the unitholders.

21.4 Risk management

21.4.1 Credit risk

The administrator, to reduce credit risk, carries out a series of controls, including exposure control by issuer of the assets with predefined limits set by a committee, and for each new product, it is submitted to the committee for analysis of the risks involved.

21.4.2 Liquidity risk

The administrator analyzes the fund's cash flow with the purpose of generating liquidity and fulfilling payment obligations such as recurring fund expenses, installments for acquired properties, and so on.

21.4.3 Market risk

The risk area conducts daily monitoring of the managed funds by tracking the market values of their units and evaluates the values of the real estate assets in the portfolios during periodic committee meetings with the management and operational teams, including analyses of market exposure, stress scenarios, etc.

21.4.4 Operational risk

Although the processes and services are highly interconnected and supervised by personnel with experience in the financial market, the Administrator has a Legal Entity Management area responsible for mapping and flowcharting the activities and controls used in all areas of the company, to improve them and minimize possible risks. To this end, any operational errors and failures are detected immediately so that appropriate measures can be taken at the same time.

With this objective, we provide all our employees, on our intranet, an Internal Procedures Manual in which the objectives and responsibilities of the Back-Office and Front-Office roles are defined. Furthermore, the Legal, Compliance, and Legal Entity Management areas are responsible for ensuring compliance with regulations, certifying adherence to legal and regulatory requirements, enabling the institution to act proactively regarding its operational risks.

It is the responsibility of each employee to know and comply with the regulations, policies, and procedures for controls and reporting related to their activities and to immediately escalate to their superiors any problems, difficulties, risks, or operational errors they are aware of or have committed that may impact the information to be reported.

The assumptions made are based on future performance projections that may prove to be inaccurate. It is not possible to guarantee the investor that these projections will be proven accurate since valuation models may have certain limitations. Additionally, due to qualitative criteria and the inherent uncertainties of 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 expertise; Supervise the production of periodic reports, ensuring there are no errors in the preparation of the information, and design procedures to record and keep their respective files organized.

21.4.5 Risk related to the change in the criteria for income distribution and its respective taxation

On January 24, 2022, the Brazilian Securities and Exchange Commission released the minutes of its Board meeting held on December 21, 2021, in which it decided to partially grant an appeal involving issues related to the distribution of income from a real estate investment fund in amounts exceeding the accumulated accounting profit.

The aforementioned decision involved a specific case, not related to any Administrator's Fund. However, the understanding expressed there can be applied to other real estate investment funds that have characteristics similar to the case analyzed.

Based on the decision of the Board, real estate investment funds have discretion to determine the amounts to be distributed to unitholders. However, when presenting their financial statements, they should properly recognize the segregation of the amounts distributed between income and capital amortization.

The effects of the decision are suspended; however, if the decision is confirmed, the presentation of the effects of income distribution in the financial statements may be impacted, with a potentially material impact on the dynamics of approval of distributions and taxation of the distributed amounts.

22 Rendering of other services and independence policy of the auditor

In compliance with CVM Instruction 381/03, it is worth highlighting that the Administrator, in the year, did not contract nor have services provided by Grant Thornton Auditores Independentes Ltda. related to the Fund other than external audit services. The adopted policy complies with principles that preserve the auditor's independence, in accordance with internationally accepted criteria, that is, the auditor cannot audit his own work, perform management functions in his client or act as client's advocate.

23 Statutory changes

May 27, 2024 – Minutes of Verification and Extraordinary General Meeting's Minutes jointly resolved the hiring of Pátria Investimentos Ltda., registered with CNPJ [EIN] under No. 12.461.756/0001-17, as the Fund's Administrator; the replacement of the Current Fund Administrator by Banco Genial S.A., registered with CNPJ [EIN] under No. 45.246.410/0001-55, as the Fund's Administrator and Custodian; the consequent amendment to the Fund's Regulations to reflect the aforementioned changes and to adapt it to CVM Resolution No. 175, including for the purpose of describing the duties of essential service providers, without any increase in the Fund's administration fee; and the enhancement of the Fund's investment policy, seeking greater efficiency in resource allocation.

According to the Material Fact disclosed on June 18, 2024, the Fund transfer date was carried out on June 21, 2024.

Thus, starting from the opening of the markets where the Fund's units are traded on June 24, 2024, the first business day after the Transfer Date, the Fund will be renamed "Pátria Renda Urbana – Fundo de Investimento Imobiliário – Responsabilidade Limitada," with the new trading name "FII HGRU PAX" and will continue with the same trading code "HGRU11".

24 Additional information

The Fund announced, through a Material Fact dated January 28, 2025, the completion of the sale of the property located in Porto Velho/RO for the amount of R$ 21,500, generating a cash basis profit of R$ 3,517 (approx. R$ 0.15/unit), corresponding to a price 19.5% higher than the invested amount and an annualized internal rate of return of 139.5%.

The Fund announced, through a Material Fact dated February 28, 2025, the completion of the sale of the property located in Ibiporã/PR for the amount of R$ 4,936, generating a cash basis profit of R$ 1,360 (approximately R$ 0.06 per unit), corresponding to a price 38% higher than the invested amount, as well as exceeding the appraisal values of 2024 and 2023 by 28% and 30%, respectively; the transaction presents an annualized internal rate of return of 15.8%.

The Fund announced, through a Material Fact dated June 6, 2025, that it has committed to sell the building located at Rua Quatá, 67, in São Paulo/SP, for R$ 170,000, an amount 69% higher than the total investment of R$ 100,600 and 34.8% above the 2024 valuation, generating a cash basis profit of R$ 69,407 (R$ 2.99 per unit) and an annualized internal rate of return of approximately 19%.

The Fund announced, through a Material Fact dated August 28, 2025, that it entered into an agreement to sell the property located at Rua Assis Figueiredo, 1422, in Poços de Caldas/MG, for R$ 14,300, an amount 22.8% higher than the total investment of R$ 11,640 and 2.5% above the 2024 appraisal, generating a cash basis profit of R$ 2,655 (R$ 0.11 per unit) and an annualized internal rate of return of approximately 12.5%.

The Fund announced, through a Material Fact dated October 23, 2025, that it completed the sale of the property located at Praça Antônio Carlos, 190, in Machado/MG, for R$ 6,700, an amount 19% higher than the total investment of R$ 5,630, as well as 57.7% above the 2024 appraisal and 55.8% above the 2023 appraisal, generating a cash basis profit of R$ 1,070 (about R$ 0.05 per unit) and an estimated annualized IRR of 12%.

The Fund announced, through a Material Fact dated December 23, 2025, that it has entered into an agreement to sell the property located at Rua Rui Barbosa, 226, in Araguari/MG, for R$ 10,200, an amount 20.93% higher than the total investment of R$ 8,435 and 0.49% above the 2024 appraisal, resulting in a profit on a cash basis of R$ 1,765 (about R$ 0.08 per unit) and an estimated annualized IRR of 12.55%.

25 Events after the reporting period

The Administrator has no knowledge of events after the reporting period up to the date of approval for issue and disclosure of the financial statements.

26 Explanation added to the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

* * *

Rodrigo de Godoy	Gabrielle das Neves Oliveira
Executive Officer	Accountant
	CRC RJ: 097090/O-4