Financial Statements

Trx Real Estate Fundo de Investimento Imobiliário Responsabilidade Limitada
(CNPJ: 28.548.288/0001-52)

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

Financial statements as at December 31, 2025
with Independent Auditor's Report

Trx Real Estate Fundo de Investimento Imobiliário Responsabilidade Limitada

(Previously named TRX Real Estate Fundo de Investimento Imobiliário – FII)
(Brazilian IRS Registry of Legal Entities - CNPJ: 28.548.288/0001-52)
(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. - CNPJ: 13.486.793/0001-42)

Financial statements

December 31, 2025 and 2024

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São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
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A free translation from Portuguese into English of Independent Auditor's Report on Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil applicable to Real Estate Investment funds

Independent auditor's report on the financial statements

To the Shareholders and Administrator of

Trx Real Estate Fundo de Investimento Imobiliário Responsabilidade Limitada
(Previously named TRX Real Estate Fundo de Investimento Imobiliário – FII)
(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
("Fund Administrator")

São Paulo -SP

Opinion

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

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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. For each of the matters below, a description of how our audit has addressed them, including any comments on the results of our procedures is presented in the context of the financial statements taken as a whole.

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

Existence and measurement of investment properties

As at December 31, 2025, the Fund recorded investment properties measured at fair value in the amount of R$5,233,439 thousand, representing 156,24% of its net asset value. The existence and determination of the fair value of the investment properties were considered a key audit matter due to the representativeness of these assets in relation to the Fund's net asset value, the complexity of the measurement methodology used by the Administrator (discounted cash flows), which engaged an external expert for performing this measurement, and the high level of judgment in determining the assumptions adopted in the valuation of investment properties, as described in Note 8 to the financial statements.

How our audit addressed this matter

Our audit procedures included, among others, verifying the Fund’s ownership of the investment properties by inspecting the property registration records and engaging valuation experts to assist in reviewing the methodology and models used to measure the fair value of the investment properties, including the reasonableness of the assumptions used. We also analyzed the accuracy of the investment property data provided by the Fund Administrator to the external appraiser and used in the measurement. We reviewed information that could contradict the most significant assumptions and methodology selected. Also, we analyzed the sensitivity of these assumptions to assess the behavior of the model with its fluctuations. Additionally, we assessed the adequacy of the Fund’s disclosures on this matter, included in the aforementioned Note 8 to the financial statements.

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

Investments in real estate investment fund shares

As at December 31, 2025, the Fund held real estate investment fund shares totaling R$1,890,944 thousand, which represented 56.45% of its net asset value. Due to its materiality in relation to the overall financial statements, the investment portfolio in real estate investment fund shares was considered a key audit matter.

How our audit addressed this matter

Our audit procedures to address the risk of existence, ownership, and valuation of investments in real estate investment fund shares included, among others, comparing the unit prices used by the Fund Administrator with market quotations, analyzing the trading volumes of the invested fund shares vis-à-vis quotations on B3, and reconciling the investment position to a statement from the custodian, analyzing whether such reports confer ownership of the assets to the Fund. Additionally, we assessed the adequacy of the Fund's disclosures on this matter, included in the aforementioned Note 6.1.2 to the financial statements.

Based on the result of audit procedures performed, which is consistent with the Fund Administrator's assessment, we consider the policies on recognition and measurement of investments in the Fund's real estate investment fund shares to be acceptable to support the judgments, estimates and information included in the context of the financial statements taken as a whole.

Shares of privately held entities

As at December 31, 2025, the balance of investments in shares of privately held companies measured at fair value totaled R$706,190 thousand, which represented 21.08% of the Fund's total net asset value. The methodologies and models used to determine fair value were based on subjective assumptions as per Note 6.1.1 to the financial statements, and include the present value of discounted cash flows, based primarily on the investee companies' business plan.

This was considered a key audit matter due to the significance of the amounts involved in relation to total assets, net asset value, and the effects of fair value adjustments on the surplus (deficit) for the year, in addition to the uncertainties inherent in the fair value estimate, given the high degree of judgment exercised in determining the assumptions for its calculation, which are described in Note 6.1.1. A change in any of these assumptions could have a significant impact on the financial statements.

How our audit addressed this matter

Our audit procedures included, among others, the engagement of experts to assist in reviewing the methodology and models used to measure the fair value of shares of privately held companies, including the reasonableness of the assumptions used, and the accuracy of the company data provided by the Fund Administrator. We analyzed information that could contradict the most significant assumptions and methodology selected. We also analyzed the sensitivity of these assumptions to assess the behavior of the recorded fair value, considering other scenarios and assumptions, based on verified market data. Furthermore, we conducted confirmation procedures in connection with the investees, obtained and analyzed these investees' most recent audited financial statements, corporate documents, and statements of financial position. Additionally, we assessed the adequacy of the Fund's disclosures on this matter, included in Note 6.1.2 to the financial statements.

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

Responsibilities of the Fund Administrator for the financial statements

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

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to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Administrator.

- Conclude on the appropriateness of the Fund Administrator'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 substantial doubt as to the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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- 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate all potential relationships or matters that could materially affect our independence, including, where applicable, the respective safeguards.

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

São Paulo, March 31, 2026.

Ernst & Young
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Fabricio Aparecido Pimenta
Accountant CRC - SP241659/O

Trx Real Estate Fundo de Investimento Imobiliário Responsabilidade Limitada
(previously named TRX Real Estate Fundo De Investimento Imobiliario - FII)
Brazilian IRS Registry of Legal Entities (CNPJ): 28.548.288/0001-52
(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
Brazilian IRS Registry of Legal Entities (CNPJ): 13.486.793/0001-42

Statement of financial position
At December 31, 2025 and 2024

(In thousands of reais)

Assets	Note	12/31/2025	% NAV	12/31/2024	% NAV
Current assets					
Cash and cash equivalents					
Cash and cash equivalents	5	1	0.00%	1	0.00%
Fixed-income fund shares	5	328,694	9.81%	57,248	2.80%
		328,695	**9.81%**	**57,249**	**2.80%**
Marketable securities					
Real-estate investments					
Certificates of real estate receivables	6.1.3	553,436	16.52%	22,028	1.08%
Real estate investment fund shares	6.1.2	1,890,944	56.45%	695,995	34.09%
Securities trading		0	0.00%	13,139	0.64%
		2,444,380	**72.97%**	**731,162**	**35.81%**
Rights receivable					
Rentals receivable	7.1	33,564	1.00%	14,909	0.73%
Receivables - real estate sales	9	18,779	0.56%	55,584	2.72%
Other receivables	9	331,24	9.89%	42,080	2.06%
Other credits	9	2,479	0.07%	1,708	0.08%
		386,062	**11.52%**	**114,281**	**5.59%**
Noncurrent assets					
Long-term receivables					
Marketable securities					
Non-real-estate investments					
Marketable securities – related to escrow deposits	10	31,957	0.95%	21,035	1.03%
		31,957	**0.95%**	**21,035**	**1.03%**
Real-estate investments					
Shares of privately held entities	6.1.1	706,190	21.08%	609,308	29.84%
Equity adjustments	6.1.1	89,590	2.67%	78,435	3.84%
		795,780	**23.75%**	**687,743**	**33.68%**
Investment					
Investment properties					
Finished properties	8	4,888,006	145.93%	1,580,044	77.39%
Properties under construction	8	213,350	6.37%	213,35	10.45%
Fair value adjustment	8	132,083	3.94%	87,715	4.30%
		5,233,439	**156.24%**	**1,881,109**	**92.14%**
Total assets		**9,220,313**	**275.24%**	**3,492,579**	**171.05%**

Liabilities and net asset value	Note	31/12/2025	% PL	12/31/2024	% PL
Current liabilities					
Profit to be distributed	14	51,677	1.54%	50,126	2.46%
Taxes and contribution taxes to be collected		27,440	0.82%	888	0.04%
Administration and management fees	13 and 23	2,704	0.08%	1,601	0.08%
Performance fees		6,613	0.20%	-	0.00%
Auditing and custody services		339	0.01%	275	0.01%
Provisions and accounts payable		31,783	0.95%	549	0.03%
Capital to be paid up in shares of privately held companies	6.1.1	127,109	3.79%	61,793	3.03%
Capital to be paid up (new issues)	15.2	3,003,450	89.66%	-	0.00%
Receivables securitization obligations	11	33,608	1.00%	34,946	1.71%
Real estate acquisition obligations	8	504,869	15.07%	385,370	18.87%
Repurchase agreements	6.1.4	108,601	3.24%	-	0.00%
		3,898,193	**116.36%**	**535,548**	**26.23%**
Noncurrent liabilities					
Long-term payables					
Rent advances	10	2,012,134	60.06%	936,333	45.85%
(-) Costs of structuring of rent advance transactions	10	(39,543)	(1.18%)	(21,047)	(1.03%)
		1,972,647	**58.88%**	**915,286**	**44.82%**
Total liabilities		**5,870,840**	**175.24%**	**1,450,834**	**71.05%**
Net asset value					
Paid-in shares		3,310,503	98.83%	2,059,243	100.86%
Share placement expenses		(37,850)	(1,12%)	(20,574)	(1.00%)
Distribution of income to shareholders		(881,213)	(26.31%)	(544,734)	(26.68%)
Income reserve		958,033	28.60%	547,810	(26.82%)
Total net asset value	**15.1**	**3,349,473**	**100.00%**	**2,041,745**	**100.00%**
Total liabilities and net asset value		**9,220,313**	**275.24%**	**3.492,579**	**171.05%**

See accompanying notes.

Trx Real Estate Fundo de Investimento Imobiliário Responsabilidade Limitada

(previously named TRX Real Estate Fundo De Investimento Imobiliario - FII)
CNPJ: 28.548.288/0001-52
(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
Brazilian IRS Registry of Legal Entities (CNPJ): 13.486.793/0001-42

Statement of operations
Years ended at December 31, 2025 and 2024

In thousands of reais, except for earnings per paid-in share and net asset value of the share

	Note	12/31/2025	12/31/2024
Income from investment properties			
Rental revenues	**12**	225,467	159,617
Revenues calculated on a straight-line basis		-	-
Income from amounts deposited as collateral		3,055	(4,543)
Interest income from sale of real properties		4,030	-
Income from fine and interest on rentals	**8.3**	-	-
Discounts granted		-	(1,960)
		232,552	**153,114**
Investment properties			
Gain (loss) from sales of investment properties	**8**	37,515	80,817
Commission expense for investment properties sold	**17**	(309)	(881)
Equity adjustments to shares of privately held companies	**8**	44,368	(6.522)
		81,574	**73,414**
Interest expense and monetary restatement on real estate acquisitions			
Interest expense on fundraising obligations	**10**	(3,989)	(2,308)
Interest expense on receivables securitization obligations	**10**	(153,845)	(113,706)
		(157,834)	**(116,014)**
Expenses from investment properties			
Local and federal tax expenses		(39)	(62)
Condominium expenses		(86)	(5)
		(125)	**(67)**
Profit from investment properties		**156,167**	**110,447**
Real estate financial assets			
Yields from real estate receivables certificates (CRI)	**6.1.3**	40,087	1,723
Income from real estate receivables certificate (CRI) transactions	**6.1.3**	2,920	(40)
Fair value adjustment of real estate receivables certificates (CRI)	**6.1.3**	(35,945)	(3,039)
Income from repo agreements related to real estate receivables certificates (CRI)	**6.1.4**	(3,132)	4,502
Yields from real estate investment fund shares (FII)	**6.1.2**	125,124	80,239
Income from real estate investment fund (FII) shares	**6.1.2**	24,948	3,151
Fair value adjustment of real estate investment fund (FII) shares	**6.1.2**	143,091	(45,173)
Income tax expenses on real estate investment fund (FII) shares		(30,452)	8,760
Equity method accounting for shares of privately held companies	**6.1.1**	11,155	(28,948)
		277,796	**21,175**
Profit from real estate activities		**433,963**	**131,622**
Other financial assets			
Revenue from Bank Deposit Certificates (CDBs)		-	13
Revenue from fixed-income fund shares	**5**	14,813	16,056
Income tax expenses on redemptions of fixed-income securities	**5**	(3,334)	(5,669)
		11,479	**10,400**
Operating income (expenses)			
Other operating income		-	520
Consulting service expenses	**17**	(319)	(1,635)
Auditing and custody service expenses	**17**	(655)	(465)
Fees and notary office expenses	**17**	(28)	(70)
Administration and management fees	**13, 17 and 23**	(25,518)	(19,147)
CVM inspection fee	**17**	(57)	(250)
Performance fees	**17**	(6,613)	-
Other operating income/(expenses)	**17**	(2,029)	(1,336)
		(35,219)	**(22,383)**
Net income for the year		**410,223**	**119,639**
Number of outstanding shares		**32,493,284**	**20,035,563**
Earnings per share - R$		**12,62**	**5,97**
Net asset value of the share - R$		**103,08**	**101,91**

See accompanying notes.

Trx Real Estate Fundo de Investimento Imobiliário Responsabilidade Limitada

(previously named TRX Real Estate Fundo De Investimento Imobiliario - FII)
Brazilian IRS Registry of Legal Entities (CNPJ): 21.408.063/0001-51

(Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
Brazilian IRS Registry of Legal Entities (CNPJ): 13.486.793/0001-42

Statement of changes in net asset value
Exercícios findos em 31 de dezembro de 2025 e 2024

(In thousands of reais)

	Note	Paid-in shares	Share placement expenses	Distribution of profit	Income reserves	Total
Balances at December 31, 2023		**1,559,240**	**(20,338)**	**(306,673)**	**428,171**	**1,660,400**
Paid-in investment shares	**15.2**	500,003	-	-	-	500,003
Share placement expenses	**15.4**	-	(236)	-	-	(236)
Distribution of profit	**14**	-	-	(238,061)	-	(238,061)
Surplus (deficit) for the year		-	-	-	119,639	119,639
Balances at December 31, 2024		**2,059,243**	**20,574**	**(544,734)**	**547,810**	**2,041,745**
Paid-in investment shares	**15.2**	1,251,260	-	-	-	1,251,260
Share placement expenses	**15.4**	-	(17,276)	-	-	(17,260)
Distribution of profit	**14**	-	-	(336,479)	-	(336,479)
Surplus (deficit) for the year		-	-	-	410,223	410,223
Balances at December 31, 2025		**3,310,503**	**(37,850)**	**(881,213)**	**958,033**	**3,349,473**

See accompanying notes.

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(previously named TRX Real Estate Fundo De Investimento Imobiliario - FII)
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Statement of cash flows (direct method)
Years ended December 31, 2025 and 2024

(In thousands of reais)

	12/31/2025	12/31/2024
Cash flows from operating activities		
Receipt of rental revenues	206,812	153,318
Payment of local and federal taxes	(39)	(62)
Fixed-income yields	14,813	16,056
Other income received	-	520
Escrow deposit received	(7,867)	(9,603)
Yields from repurchase agreements	(3,132)	4,502
Payment of administration and management fees	(24,415)	(18,801)
Income tax offset (payment) on the redemption of fixed-income securities	(3,334)	(5,669)
Payment of income tax on capital gains	(3,900)	(1,625)
Payment of consulting service expenses	(319)	(1,635)
Payment of auditing and custody service expenses	(591)	(435)
Payment of legal consulting service expenses	(503)	(871)
Payment of CVM inspection fees	(57)	(250)
Payment of fees and notary office expenses	(28)	(70)
Miscellaneous payments (receipts)	(953)	(344)
Net cash flows from operating activities	**176,487**	**135,031**
Cash flows from investing activities		
Investment and redemption of bank deposit certificates (CDB)	-	1,684
Investment in operations subject to repurchase agreements	(50,513)	-
Sale of operations subject to repurchase agreements	155,982	-
Investment of real estate receivables certificates (CRI)	(676,282)	(18,652)
Sale of real estate receivables certificates (CRI)	192,245	3,266
Amortization of real estate receivables certificates (CRI)	64,115	2,735
Acquisition of real estate investment fund shares (FIIs)	(1,183,138)	(509,021)
Redemption/amortization of shares in real estate investment funds (FIIs)	652,052	320,991
Acquisition/payment of shares in privately held companies	(96,882)	6,024
Yields received from real estate investment fund shares (FII)	125,124	80,239
Acquisition of rental properties	(2,940,201)	(447,988)
Payment of commissions on property sales	(309)	(881)
Incremental costs of rental properties	(588,672)	(129,462)
Sale of properties for sale	153,975	68,780
Net cash flows from investing activities	**(4,192,504)**	**(622,285)**
Cash flows from financing activities		
Paid-in shares	4,254,710	500,003
Payment of placement costs for paid-in shares	(17,276)	(236)
Amounts received for fundraising obligations	540,097	628,465
Payment of fundraising structuring costs	(22,485)	(12,758)
Payment for fundraising obligations	(132,655)	(413,103)
Yields paid	(334,928)	(214,068)
Withholding income tax (IRRF) payable on distributed income	-	-
Net cash flows from financing activities	**4,287,463**	**488,303**
Changes in cash and cash equivalents, net	**271,446**	**1,049**
Cash and cash equivalents – beginning of year	**57,249**	**56,200**
Cash and cash equivalents – end of year	**328,695**	**57,249**
Reconciliation of profit to net cash from operating activities		
Profit for the year	**410,223**	**119,639**
Fair value adjustment of investment properties	(44,368)	6,522
Gains from sale of investment properties	(37,515)	(80,817)
Equity adjustments	(11,155)	28,948
Income from repo agreements related to real estate receivables certificates (CRI)	3,132	(4,502)
Interest expense on fundraising obligations	3,989	2,308
Interest expense on fundraising obligations	153,845	113,706
Income from real estate fund shares	(137,587)	33,262
Income from certificates of real estate receivables	(7,062)	1,356
Changes in income accounts - assets	(268,797)	(75,382)
Changes in expense accounts - liabilities	111,782	(10,009)
Net cash flows from operating activities	**176,487**	**135,031**

See accompanying notes.

1. Operations

Trx Real Estate Fundo de Investimento Imobiliário Responsabilidade Limitada (the "Fund"), previously named TRX Real Estate Fundo de Investimento Imobiliário – FII, is a real estate investment fund governed by the Brazilian Securities and Exchange Commission (CVM) Ruling No. 175/22, by CVM Rule No. 516/11, as amended, and by Law No. 8668 of June 25, 1993. The Fund was incorporated on August 21, 2017, for an indefinite term and began operations on October 15, 2019.

The Fund, in accordance with the current provisions and validity of CVM Rule No. 175/22, is classified as a single-class fund ("Class").

The Fund is intended for the general public i.e., individuals and legal entities resident and domiciled in Brazil, as well as investment funds with a long-term investment objective, pension funds, pension regimes for government workers, entities authorized to operate by the Central Bank of Brazil ("BACEN"), insurance companies, private pension and capitalization entities, and non-resident individuals and legal entities investing in Brazil in accordance with the applicable regulations and that accept the risks inherent to such investment.

According to the investment policy defined in the regulations, the Fund's objective is to acquire any security interest over real estate, related to buildings, corporate, commercial, industrial, retail, or logistics projects, developed or to be developed, for lease under atypical (built-to-suit) or typical contracts.

The Fund is administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. (the "Administrator"), and the portfolio management services are performed by TRX Gestora de Recursos Ltda. (the "Manager").

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

The Fund distributes income to its shareholders pursuant to article 10 of Law No. 8668/93, which is also described in CVM/SIN/SNC Memorandum Circular No. 1/2014, and does not withhold income that would be necessary to pay its obligations for real estate acquisitions and for commitments to contribute resources to a fund of one. The Fund administrator, together with its Manager, periodically assesses the Fund's ability to honor its obligations and assesses the need to liquidate any asset component of the portfolio or capitalize the Fund through an offering (with a new issue of shares).

The Fund's investments are not guaranteed by the administrator, the manager or its related parties, or by the Deposit Insurance Fund (DIF or FGC – acronym in Portuguese) The Fund adopts, for its shareholders, a limited liability regime restricted to the amount of the subscribed units, pursuant to article 18 of CVM Rule No. 175/22.

As of December 31, 2025, the Fund's shares were traded on B3 S.A. under ticker TRXF11. The closing price for the last trading day, December 30, 2025, was R$97.97 (ninety-seven reais and ninety-seven cents), as compared with R$102.94 (one hundred and two reais and ninety-four cents) on December 29, 2024.

2. Basis of preparation and presentation of the financial statements

The financial statements were prepared in accordance with the accounting practices adopted in Brazil applicable to real estate investment funds (CVM Ruling No. 516), governed by CVM Rule No. 175/22, and other accounting guidelines and standards issued by the CVM, as applicable.

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

The Fund’s functional currency is the Brazilian Real, which is the same currency used to prepare and present its financial statements.

The financial statements as at December 31, 2025 were approved by the Fund’s administrator on March 31, 2026.

3. Summary of significant accounting policies and calculation criteria

3.1. Classification of current and noncurrent assets and liabilities

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

3.2. Financial instruments

a) Classification of financial instruments

I. Timing of recognition

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

II. Initial recognition of financial instruments

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

III. Classification of financial assets for measurement purposes

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

For measurement purposes, financial assets are included in the following categories:

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

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

IV. Classification of financial assets for presentation purposes

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

- Cash and cash equivalents;

- Marketable securities: securities that represent debt to the issuer, yield interest, and were issued in physical or book-entry form;

- Rent receivable: represents rental income receivable from investment properties;

- Income receivable: represents investments in real estate investment fund shares.

V. Classification of financial liabilities for measurement purposes

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

VI. Classification of financial liabilities for presentation purposes

- Real estate acquisition obligations: these represent funds obtained to finance the acquisition of investment properties, measured at amortized cost, as per the agreed-upon rate.

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

I. Measurement of financial assets

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

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

- If there is no market price for a given financial instrument, its fair value is estimated based on valuation techniques commonly adopted by the financial market, considering the specific characteristics of the instrument being measured, and above all, the various types of risk associated with it.

- Receivables are measured at amortized cost, reduced by any impairment loss, where revenue from this group is recognized based on effective yield using the effective interest rate.

II. Measurement of financial liabilities

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

The “effective interest rate” is the discount rate that exactly corresponds to the initial value of the financial instrument in relation to all of its estimated cash flows, of all types, over its remaining useful life. In the case of fixed-rate instruments, the effective interest rate coincides with the contractual interest rate defined on the contracting date, plus, as applicable, commissions and transaction costs that, by their nature, are part of their financial return. In the case of variable-rate financial instruments, the effective interest rate coincides with the return in effect on all commitments up to the next interest renewal reference date.

III. Recognition of changes in fair value

As a rule, changes in the fair value of trading financial assets and liabilities are recognized in the statement of operations, in their respective source accounts.

3.3. Investment properties

Investment properties are stated at their respective fair values, which were obtained through appraisal reports prepared by professional entities with recognized qualifications and formally approved by the Fund Administrator. Changes in the fair value of investment properties are recognized in the statement of operations for the period in which they are recorded.

3.4. Provisions and contingent assets and liabilities

When preparing its financial statements, the Fund segregates between:

- Provisions: credit balances covering (legal or presumed) present obligations at the statement of financial position date 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 amount and/or timing of which are uncertain.

- Contingent liabilities: potential obligations arising from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not entirely within the Fund's control. These are recognized in the statement of financial position when, based on the opinion of legal advisors and the Administrator, the risk of loss in a legal or administrative action is considered probable, with a probable outflow of resources to settle the obligations. Contingent liabilities classified as possible losses by legal counsel and the administrator are only disclosed in notes, while those classified as remote losses do not require disclosure.

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

3.5. Determination of profit or loss

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

3.6. Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits and highly liquid marketable securities, which basically correspond to fixed-income investment funds, remunerated by reference to the Interbank Deposit Certificate (CDI) variation, with a liquidity term of less than 90 days.

3.7. Critical accounting estimates and judgments

The Fund's administrator makes accounting estimates and judgments based on assumptions that may not be exactly the same as actual results in the future. The estimates and judgments that, in the Administrator's opinion, may be considered more relevant and may change in the future, potentially impacting the Fund's assets and liabilities are described below:

I. Fair value of financial instruments: the fair value of financial instruments whose quotations are not available on the market, such as the stock exchange, are measured using valuation techniques, considering methods and assumptions based primarily on market conditions and information available at the reporting date. The accounting policies described in Note 3.2 provide detailed information on "classification of financial instruments" and "measurement of financial assets and liabilities and recognition of changes in fair value."

II. Fair value of investment properties: as described in Note 3.3, the fair value of investment properties is determined through appraisal reports prepared by recognized professional entities, using valuation techniques such as projections of future performance of revenue and expense flows discounted to present value. Information on these investment properties is described in Note 8.

3.8. Earnings per share

Earnings per share presented in the statement of profit or loss are determined by dividing net income for the year by the total number of Fund shares paid in at the end of each year.

3.9. Shares of privately held companies

The value of shares of Investee companies ("investees') that are not listed on the market is measured using the following criteria:

I. Investees in the pre-operational phase, where the projects do not yet have any lease or construction contract: acquisition cost;

II. Investees in the pre-operational phase, but whose projects include, among others, a lease and construction contract: equity method; and

III. Investees with completed projects: equity method.

Shares with market quotations – these will be recorded at the closing price of the day's quoted share traded on B3 – Brasil, Bolsa, Balcão ("B3").

4. Risks associated with the Fund

4.1. Market risks

4.1.1 Credit Risk of financial assets in the Fund's portfolio

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

4.1.2 Relevant macroeconomic factors

Exogenous variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market situations, or even political, economic, or financial events that modify the current order and significantly influence the Brazilian financial and/or capital markets, including interest rate fluctuations, currency depreciation events, and significant legislative changes, may negatively affect the prices of the assets in the Fund's portfolio and the value of the shares, as well as result in (a) an extension of the amortization period for shares and/or the distribution of the Fund's results, or (b) the liquidation of the Fund, which may result in the loss of the principal amount of their investments by the respective shareholders. The Fund, its shareholders, the administrator, and the coordinators shall not be liable for any fine or penalty of any nature, should it occur, for any reason, (c) if the shareholders are subjected to any damage or loss resulting from such events. 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 economy. The Fund's activities, financial condition and results may be significantly affected by changes in policies or regulations involving or affecting factors such as:

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

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

4.1.3 Risk of changes in markets in other countries

The market price of securities issued in Brazil is influenced, to varying degrees, by economic and market conditions in other countries, including, but not limited to, the United States of America, European countries, and emerging market countries. Investors’ reactions to developments in these other countries may adversely affect the market price of assets and securities issued in Brazil, reducing investor interest in these assets, including investment fund shares. Any developments in these other countries could harm the Fund’s activities and the trading of its shares, in addition to hindering the Fund’s potential access to the financial and capital markets on acceptable or absolute terms.

4.1.5 Risk of tax changes and changes in tax legislation

Although the tax rules for real estate investment funds have been in effect for years and are not expected to change, there is a risk that these rules will be modified in the context of a potential tax reform. Therefore, tax risk encompasses the risk of losses arising from the creation of new taxes, an interpretation of the levy of any taxes different than the current one, or the revocation of existing exemptions, subjecting the Fund or its Shareholders to new, unforeseen tax payments.

4.1.6 Legal risks

The entire architecture of the Fund’s financial, economic, and legal model considers a set of strict requirements and obligations stipulated by means of public or private contracts, guided by current legislation. However, due to the lack of maturity and tradition and case law in the Brazilian capital markets regarding this type of financial transaction, in atypical or conflicting situations, investors may incur losses due to the time and resources consumed to ensure the effectiveness of the contractual framework.

Furthermore, the Fund may become a party to legal proceedings related to its assets, especially, but not limited to, the properties in its portfolio, both as plaintiff and defendant. For example, such lawsuits could involve disputes regarding compensation in the event of property expropriation, disputes related to lessees’ failure to purchase and/or renew insurance policies required under rental contracts, and compensation in the event of property damage, among others. Due to the recognized sluggishness of the Brazilian judicial system, the resolution of any lawsuits may not be achieved within a reasonable timeframe, which may result in additional expenses for the Fund and delay or even partial interruption of the Fund’s business development, which would impact the Fund’s profitability.

4.2. Risks related to the real estate market

4.2.1 Risks of fluctuations in the value of the Fund’s properties

The value of the properties in the Fund’s portfolio may increase or decrease based on price fluctuations, market quotes, and any appraisals carried out in compliance with applicable regulations and/or the Fund’s bylaws. If real estate values decline, the Fund’s earnings from potential property sales, as well as the trading price of shares on the secondary market may be adversely affected.

4.2.2 Property depreciation risk

Since the Fund’s resources are invested in real estate, a factor that must be considered regarding the Fund’s profitability is the economic potential, including in the medium and long term, of the region where the properties are located. The analysis of the region’s economic potential should be limited not only to current economic potential but also consider the evolution of this economic potential in the future, considering the possibility of a possible economic decline in the region, with a direct impact on the value of the Properties, and consequently, on the shares.

4.2.3 Risks related to the most significant revenues

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

i) Rental revenue: default in rent payments will result in the Fund not receiving revenue, since rent is its primary source of revenue. Moreover, in such cases, the Fund may be unable to meet its obligations on the agreed-upon dates, which would require shareholders to bear the Fund’s expenses;

ii) Changes in rental values: The Fund may not receive full rental revenue, as the terms of the contracts may be renegotiated at each annual maturity date, resulting in changes to the originally agreed-upon amounts. It is also worth highlighting that, as provided for in article 51 of the Tenancy Law, “in the lease of non-residential properties, the lessee shall have the right to renew the contract, for the same term, provided that, cumulatively: I - the contract to be renewed has been concluded in writing and with a fixed term; II - the minimum term of the contract to be renewed or the sum of the uninterrupted terms of written contracts is five years; III - the lessee has been operating its business in the same field for a minimum uninterrupted term of three years”. Therefore, even if the Fund is not interested in renewing the leases at the end of the lease term, lessees may request compulsory renewal of the lease, provided the legal requirements are met and the deadline for filing the renewal action is observed.

Regarding rental contracts, if, after three years of the lease or a previous agreement, no agreement is reached between lessor and lessee on the rent, a judicial review of the rent may be requested to adjust it to market prices. As such, rent values may vary depending on market conditions at the time of the review action. Rental revenue: default in rent payments will result in the Fund not receiving revenue, since rent is its primary source of revenue. Moreover, in such cases, the Fund may be unable to meet its obligations on the agreed-upon dates, which would require shareholders to bear the Fund’s expenses;

iii) In cases of termination of rental contracts, including by one-sided decision of the lessee, before the expiration of the term established in their rental contract without payment of the due compensation, the Fund’s revenues may be compromised, with a negative impact on shareholder compensation.

4.2.4 Risk of changes in tenancy law

The Fund’s revenues derive substantially from rental receipts, under the terms of each rental contract entered into by the Fund. Therefore, if the Tenancy Law is changed in a manner favorable to lessees (including, for example and without limitation, regarding alternatives for renewing rental contracts and defining rent values or changing the frequency of adjustments), the Fund may be adversely affected.

4.2.5 Risk of expropriation

Partial or total expropriation of the Fund’s property is possible, by unilateral decision of the government, to serve purposes of public interest and utility, which may result in losses for the Fund. Other restrictions on real estate may also be applied by the government, thus restricting its use, such as the listing of the property itself or its surrounding area, the imposition of preemption rights, and/or the creation of special cultural preservation zones, among others.

4.3. Risks related to the Fund

4.3.1 No guarantee of risk elimination

Investing 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 shareholders in the Fund. The Fund does not have guarantees from the administrator or third parties, any insurance mechanism, or the Deposit Insurance Fund (DIF) to reduce or eliminate the risks to which it is subject, and consequently, to which shareholders may also be subject. Under adverse market conditions, this risk management system effectiveness may be reduced. The Fund’s potential asset losses are not limited to the amount of subscribed capital, which means that shareholders may be called upon to contribute additional resources to the Fund in the future, beyond their commitments.

4.3.2 Past performance

When analyzing any information provided in the prospectus and/or any other Fund promotional material that may be made available regarding past performance in any markets, similar investment funds, or any investments in which the administrator and coordinators have participated in any way, potential shareholders should consider that any past performance is not indicative of possible future results, and there is no guarantee that similar results will be achieved by the Fund in the future. Investments are subject to various risks, including, but not limited to, fluctuations in interest rates and inflation rates.

4.3.3 Tax risk

Law No. 9779 of January 19, 1999, as amended, establishes that real estate investment funds must distribute at least ninety-five percent (95%) of profits earned, on a cash basis, based on the statement of financial position or semiannual trial balance ended June 30 and December 31 of each year.
Also according to the aforementioned law, the real estate investment fund that invests resources in real estate projects whose developer, builder or partner is a shareholder who holds, individually or jointly with related persons, a percentage greater than twenty-five percent (25%) of the shares issued by the Fund is subject to the taxation applicable to legal entities, for purposes of applicable corporate tax levies (Corporate Income Tax - IRPJ, Social Contribution Tax on Net Profit - CSLL, and Contribution Taxes on Gross Revenue for Social Integration Program - PIS and for Social Security Financing - COFINS).

Net income and gains earned by the Fund on fixed-income financial investments are subject to withholding income tax, in accordance with the same rules applicable to legal entities. This tax may be offset against the tax withheld by the Fund when distributing income and capital gains to shareholders.

Income earned by the Fund, when distributed to shareholders, is subject to withholding income tax at a maximum rate of twenty percent (20%).

Capital gains earned by shareholders on the sale or redemption of shares upon termination of the Fund are subject to withholding income tax at a maximum rate of twenty percent (20%).

However, pursuant to article 3, item III, combined with sole paragraph, item II of Law No. 11033/04, as worded by Law No. 11196/05, income distributed by a Fund whose shares are admitted for trading exclusively on stock exchanges or in the organized over-the-counter market are exempt from income tax withheld at source and at the annual individual income tax return.

The aforementioned legal provision further clarifies that the tax benefit in question will only be granted in cases where the Fund has at least fifty (50) shareholders and that it will not be granted to individual shareholders holding shares representing ten percent (10%) or more of the total shares issued by the Fund or whose shares entitle them to receive income exceeding ten percent (10%) of the total income earned by the Fund. However, even if the Administrator were interested in creating an organized market for trading the Fund's shares, a situation could arise in which a single shareholder would pay a substantial portion of the issuance or even all of the Fund's shares, resulting in such a shareholder holding a significantly concentrated position, thus subjecting the other shareholders to taxation.

(In thousands of Reais, unless otherwise stated)

4.3.4 Risks related to the investment liquidity in respect of real estate investment fund shares

Since real estate investment funds correspond to an investment type under development in the Brazilian market, where they do not yet handle significant volumes of resources and with a limited number of interested parties buying and selling shares, their investors may encounter difficulty conducting transactions in the secondary market. In this connection, investors should be aware that real estate investment funds are established as closed-end condominiums, and their shares cannot be redeemed except upon the Fund's termination, a factor that may influence the liquidity of the shares when they are eventually traded in the secondary market.

Even though the shares are traded on the stock exchange, organized over-the-counter, and non-organized (private) markets, investors who acquire shares in the Fund must be aware that investing in the Fund is a long-term investment.

5. Cash and cash equivalents

As at December 31, 2025 and 2024, the balance of the "Banks – checking account" is represented by a demand deposit at Itaú Unibanco S/A and BRL DTVM, and marketable securities, as follows:

December 31, 2025	**Administrator**	**Market value**
Demand deposit		1
Itaú Soberano RF Simples FIF CIC RL	Itaú Unibanco	328,694
		328,695

December 31, 2024	**Administrator**	**Market value**
Demand deposit		1
Itaú Soberano RF Simples FIF CIC RL	Itaú Unibanco	57,248
		57,249

(a) **Itaú Soberano Renda Fixa Simples Fundo de Investimento Financeiro da Classe de Investimento em Cotas Responsabilidade Limitada (formerly named Itaú Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Fundos de Investimento), CNPJ: 06.175.696/0001-73**, administered by Itaú Unibanco S.A., was established as an open-ended special-purpose fund with an indefinite term, commenced its operations on July 2, 2004, and is intended for the general public. Its objective is to invest its resources in shares of investment fund classes classified as "fixed income", which invest exclusively in federal government securities that are subject to a fixed rate or indexed to CDI fluctuations, or, alternatively, in repurchase agreements backed by federal government securities.

(In thousands of Reais, unless otherwise stated)

The financial statements for the year ended October 31, 2025 were duly audited, and the independent auditor's report was issued on January 15, 2026, containing an unmodified opinion.

In the year ended December 31, 2025, revenues amounting to R$14,813 (R$16,056 in 2024) were recognized under "Revenue from fixed-income fund shares", in addition to expenses amounting to R$3,334 (R$5,669 in 2024), recorded under "Income tax expenses on redemptions of fixed-income securities".

6. Marketable securities

6.1. Real estate-related

6.1.1 Shares of privately held entities

2025								
SPE	**Existence of control**	**Number of shares**	**Equity interest**	**Amount at 12/31/2024**	**Acquisitions/ sales**	**To be paid**	**Equity method**	**Amount at 12/31/2025**
TR2 Empreendimentos Imobiliários Ltda. **(b)**	Yes	241,771,960	43%	279,502	-	-	(4,429)	275,073
TR3 Empreendimentos Imobiliários Ltda. **(c)**	Yes	86,152,787	100%	80,001	-	-	(23,660)	56,341
TR4 Empreendimentos Imobiliários Ltda. **(d)**	Yes	26,789,000	100%	28,199	-	-	1,462	29,661
TR5 Empreendimentos Imobiliários Ltda. **(e)**	Yes	23,711,000	100%	29,383	-	-	981	30,364
TR6 Empreendimentos Imobiliários Ltda. **(f)**	Yes	94,101,000	100%	120,858	315	-	(286)	120,887
TR7 Empreendimentos Imobiliários Ltda. **(g)**	Yes	50,000	100%	50	-	-	-	50
TR8 Empreendimentos Imobiliários Ltda. **(h)**	Yes	36,824,400	100%	3,151	1,306	(32,368)	26,656	63,481
TR9 Empreendimentos Imobiliários Ltda. **(i)**	Yes	65,627,408	100%	68,308	12	(9,038)	5,748	83,105
TR10 Empreendimentos Imobiliários Ltda. **(j)**	Yes	23,057,796	100%	8,920	238	(18,518)	3,703	31,379
TR12 Empreendimentos Imobiliários Ltda. **(k)**	Yes	30,000	100%	30	-	-	-	30
TR13 Empreendimentos Imobiliários Ltda. **(l)**	Yes	7,548,217	100%	7,548	-	-	980	8,528
TR14 Empreendimentos Imobiliários Ltda. (**m**)	Yes	64,050,000	100%	-	6,633	(57,417)	-	64,050
Corporate Garden Empreendimentos Imobiliários Ltda. **(n)**	Yes	90,000,000	90%	-	23,063	(9,768)	-	32,831
		759,713,568	**Total**	**625,950**	**31,567**	**(127,109)**	**11,155**	**795,780**

(In thousands of Reais, unless otherwise stated)

(*) This amount refers to the total assets of R$795,780 less the remaining balance to be paid in liabilities of R$ R$127,109.

				2024				
SPE	**Existence of control**	**Number of shares**	**Equity interest**	**Amount at 12/31/2023**	**Acquisitions/ sales**	**To be paid**	**Equity method**	**Amount at 12/31/2024**
TR1 Empreendimentos Imobiliários Ltda. **(a)**	Yes			71,336	(57,297)	-	(14,039)	-
TR2 Empreendimentos Imobiliários Ltda. **(b)**	Yes	241,771,960	43%	293,432	(6,440)	-	(7,490)	279,502
TR3 Empreendimentos Imobiliários Ltda. **(c)**	Yes	86,152,787	100%	157,708	(45,848)	-	(31,859)	80,001
TR4 Empreendimentos Imobiliários Ltda. **(d)**	Yes	26,789,000	100%	25,264	137	-	2,798	28,199
TR5 Empreendimentos Imobiliários Ltda. **(e)**	Yes	23,711,000	100%	29,263	-	-	120	29,383
TR6 Empreendimentos Imobiliários Ltda. **(f)**	Yes	94,101,000	100%	115,999	314	(314)	5,173	121,172
TR7 Empreendimentos Imobiliários Ltda. **(g)**	Yes	50,000	100%	20	30	-	-	50
TR8 Empreendimentos Imobiliários Ltda. **(h)**	Yes	36,824,400	100%	20	70,477	(33,673)	-	36,824
TR9 Empreendimentos Imobiliários Ltda. **(i)**	Yes	65,627,408	100%	20	74,657	(9,050)	11,731	77,358
TR10 Empreendimentos Imobiliários Ltda. **(j)**	Yes	23,057,796	100%	-	41,814	(18,756)	4,618	27,676
TR12 Empreendimentos Imobiliários Ltda. **(k)**	Yes	30,000	100%	-	30	-	-	30
TR13 Empreendimentos Imobiliários Ltda. **(l)**	Yes	7,548,217	100%	-	7,548	-	-	7,548
		605,663,568	**Total**	**693,062**	**85,422**	**(61,793)**	**(28,948)**	**687,743**

(*) This amount refers to the total assets of R$687,743 less the remaining balance to be paid in liabilities of R$61,793.

a) TR1 Empreendimentos Imobiliários Ltda. (formerly named Lewini 52 Empreendimentos Imobiliários Ltda.) is a limited liability company established on March 28, 2014, operating under the sole proprietorship model, for an indefinite term. The company's corporate purpose comprises (a) marketing and operation of its own real estate projects; (b) holding interest in other companies as a partner, shareholder, or member; and (c) management of its own assets.

In the year ended December 31, 2024, the company sold its interests for R$57,297.

As of December 31, 2023, the company owns one property registered for R$71,195. The property owned by the company has the following characteristics:

(In thousands of Reais, unless otherwise stated)

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2022	Amount in R$ thousand in 2023
Federal Highway BR-222, between KM 4 and 5, in the city of Caucaia, state of Ceará	43,258	67,195	71,195

Corporate documents

Pursuant to the third amendment to the articles of organization of Lewini 52, made on January 4, 2022, the following acts were approved:

- TRX Real Estate Investment Fund decides to change the company's business name from Lewini 52 Empreendimentos Imobiliários Ltda. to TR1 Empreendimentos Imobiliários Ltda.

As per the fourth amendment to TR1's articles of organization, made on March 15, 2022, the following was approved:

- A R$200 increase in capital through the issue of 200,000 new shares of R$1.00 each, which were fully subscribed for and paid in.

Corporate documents – subsequent event

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2023, the company's fully subscribed for and paid-in capital is R$57,498, divided into 57,497,500 identical shares of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR10 Empreendimentos Imobiliários Ltda. as at December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2023, the Fund's investment in the SPE is recorded using the equity method. The amount of R$71,336 invested in the SPE is represented primarily by R$71,195 in real estate projects and R$146 in cash and cash equivalents.

The SPE's real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D'Avila professional services firm, issued in December 2023 and approved by the Administrator in December 2023. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

(In thousands of Reais, unless otherwise stated)

b) **TR2 Empreendimentos Imobiliários Ltda.** is a limited liability company established on March 28, 2014, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Gomes de Carvalho, No. 1507, 6th floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital. The company’s corporate purpose comprises: (a) the development, marketing and operation of its own real estate projects; (b) holding interest in other companies as a partner, shareholder, or member; and (c) management of its own assets.

As at December 31, 2025, the Company owns 31 registered properties with the following characteristics:

Property	Address	City	State	Amount in R$ thousand in 2025
Pão de Açúcar	R. José Seabra Batista, S/N	Aracaju	SE	13,405
Extra Super	R. Mexico, 160	Araruama	RJ	9,020
Assaí	Av. Jornalista Assis Chateaubriand, S/N	Campina Grande	PB	36,360
Assaí	Av. Senador Saraiva, 835	Campinas	SP	16,520
Pão de Açúcar	Av. Dr Antônio Carlos C de Barros, 365	Campinas	SP	10,840
Assaí	Av. Independência, S/N Quadra 139	Goiânia	GO	35,155
Assaí	Av. Padre Orlando Morais, S/N	Goiânia	GO	46,970
Assaí	Av. Milão, S/N	Goiânia	GO	35,090
Pão de Açúcar	Av. República do Líbano S/N Quadra 56	Goiânia	GO	15,305
Pão de Açúcar	Av. T5 S/N Quadra 151 Lote 01	Goiânia	GO	18,415
Assaí	Av. Cesar Borges, S/N	Jequié	BA	23,840
Assaí	Av. José Paulino, 2600	Paulínia	SP	18,310
Assaí	Av. do Aeroporto, 13	Paulo Afonso	BA	33,070
Extra Super	Av. Padre Anchieta, 4580	Peruíbe	SP	7,050
Assaí	R. Regente Feijó, 823	Piracicaba	SP	30,220
Extra Super	Av. Guadalajara, S/N	Praia Grande	SP	9,520
Assaí	R. Benfica, 175	Recife	PE	54,920
Pão de Açúcar	R. Lazara Maria Oliveira Muniz, S/N	Ribeirão Preto	SP	14,085
Pão de Açúcar	Av. Professor João Fiuza, S/N	Ribeirão Preto	SP	12,945
Extra Super	Rod. Amaral Peixoto, S/N	Rio das Ostras	RJ	14,295
Pão de Açúcar	Av. Marte, 624	Santana de Parnaíba	SP	27,395
Assaí	Av. Capitão Mário Toledo de Camargo, 5855	Santo André	SP	22,720
Pão de Açúcar	R. Maranhão, 975	São Caetano do Sul	SP	22,690
Pão de Açúcar	Av. Bady Bassit, 5300	São José do Rio Preto	SP	11,260
Pão de Açúcar	Av. Miguel Damha, S/N	São José do Rio Preto	SP	12,600
Pão de Açúcar	R. Dr. Cesar, 1234	São Paulo	SP	9,495
Pão de Açúcar	R. Carneiro da Cunha, S/N	São Paulo	SP	15,365
Pão de Açúcar	R. Maria Amalia Lopes de Azevedo, 842	São Paulo	SP	12,630
Pão de Açúcar	Av. Dr. José Ramon Urtiza, 1000	São Paulo	SP	10,465
Extra Super	R. Maria Servidei Demarchi, 1897	SBC	SP	8,275

(In thousands of Reais, unless otherwise stated)

Pão de Açúcar	R. Dr. Ademar de Barros, 50	Valinhos	SP	7,715
Total				**615,945**

As at December 31, 2024, the Company owns 33 registered properties with the following characteristics:

Property	Address	City	State	Amount in R$ thousand in 2024
Pão de Açúcar	R. José Seabra Batista, S/N	Aracaju	SE	12,890
Extra Super	R. Mexico, 160	Araruama	RJ	8,660
Assaí	Av. Jornalista Assis Chateaubriand, S/N	Campina Grande	PB	34,895
Assaí	Av. Senador Saraiva, 835	Campinas	SP	15,890
Pão de Açúcar	Av. Antônio Carlos C de Barros, 365	Campinas	SP	10,420
Assaí	Av. Independência, S/N Quadra 139	Goiânia	GO	45,085
Assaí	Av. Padre Orlando Morais, S/N	Goiânia	GO	33,680
Assaí	Av. Milão, S/N	Goiânia	GO	33,740
Pão de Açúcar	Av. República do Líbano S/N Quadra 56	Goiânia	GO	17,710
Pão de Açúcar	Av. T5 S/N Quadra 151 Lote 01	Goiânia	GO	14,720
Assaí	Av. Cesar Borges, S/N	Jequié	BA	22,895
Assaí	Av. José Paulino, 2600	Paulínia	SP	17,605
Assaí	Av. do Aeroporto, 13	Paulo Afonso	BA	31,755
Extra Super	Av. Padre Anchieta, 4580	Peruíbe	SP	6,780
Assaí	R. Regente Feijó, 823	Piracicaba	SP	29,060
Extra Super	Av. Guadalajara, S/N	Praia Grande	SP	9,155
Extra Hiper	R. Benfica, 175	Recife	PE	52,820
Pão de Açúcar	R. Lazara Maria Oliveira Muniz, S/N	Ribeirão Preto	SP	13,545
Pão de Açúcar	Av. Professor João Fiuza, S/N	Ribeirão Preto	SP	12,445
Extra Super	Rod. Amaral Peixoto, S/N	Rio das Ostras	RJ	13,720
Pão de Açúcar	Av. Marte, 624	Santana de Parnaíba	SP	26,340
Assaí	Av. Capitão Mário Toledo de Camargo, 5855	Santo André	SP	21,850
Pão de Açúcar	R. Das Goiabeiras, 359	Santo André	SP	14,780
Pão de Açúcar	R. Maranhão, 975	São Caetano do Sul	SP	21,825
Pão de Açúcar	Av. Bady Bassit, 5300	São José do Rio Preto	SP	10,830
Pão de Açúcar	Av. Miguel Damha, S/N	São José do Rio Preto	SP	12,115
Pão de Açúcar	R. Dr. Cesar, 1234	São Paulo	SP	14,775
Pão de Açúcar	R. Carneiro da Cunha, S/N	São Paulo	SP	9,130
Pão de Açúcar	R. Maria Amalia Lopes de Azevedo, 842	São Paulo	SP	10,065
Pão de Açúcar	Av. Dr. José Ramon Urtiza, 1000	São Paulo	SP	12,145
Extra Super	R. Maria Servidei Demarchi, 1897	SBC	SP	7,960
Extra Hiper	Av. Presidente Kennedy, 501	Teresina	PI	37,990
Pão de Açúcar	R. Dr. Ademar de Barros, 50	Valinhos	SP	7,420
Total				**644,695**

Corporate documents

Pursuant to the sixth amendment to the articles of organization of Cookei 53, made on January 04, 2022, the following acts were approved:

- TRX Real Estate Investment Fund decides to change the company’s business name from Cookei 53 Empreendimentos Imobiliários Ltda. to TR2 Empreendimentos Imobiliários Ltda.

According to the minutes of the shareholders’ meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

According to the minutes of the shareholders’ meeting held on September 09, 2024, the shareholders approved the reduction in capital by R$33,239, as a result of the sale of the land/property rights held by the company in relation to the following properties: (i) subject to registration No. 88.947 with the 2nd Real Estate Registrar Office of Bauru, State of São Paulo, and together with the surface rights held by TRXB11; (ii) subject to registration No. 150.965 with the Real Estate Registrar Office of the Judicial District of Dourados, state of Mato Grosso do Sul, and together with the surface rights held by TRXB11; and (iii) subject of registration No. 141.145 of the 3rd Real Estate Registrar Office of the Federal District and together with the surface right held by TRXF11, with anticipation of the expectation of enjoyment by the Company of the benefits generated by the Properties before the end of the term of the surface right of the respective surface owners. As such, capital in excess of the corporate purpose of the company, i.e., share capital, was fully subscribed for and paid in, and decreased from the current R$588,427 to R$555,188, through the cancellation of up to 33,239,482 shares of the Company, with par value of one real (R$1.00) each, of which 3,637,820 shares are held by TRXF11, and 29,601,662 shares are held by TRXB11. These shares will be reimbursed through payment in domestic currency, to be made by the purchasers of the Properties, on behalf and by order of the Company, directly to the Partners.

According to the minutes of the shareholders’ meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company’s fully subscribed-for and paid-in capital is R$588,427 (R$588,427 in 2024), divided into 588,427,177 identical shares (588,427,177 in 2024) of one real (R$1.00), in which the Fund holds 58.28% interest (58.28% in 2024).

The financial statements of TR2 Empreendimentos Imobiliários Ltda. as at December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2025, the Fund’s investment in the SPE is recorded using the equity method. The amount of R$275,073 (R$294,794 in 2024) invested in the SPE is represented primarily by

(In thousands of Reais, unless otherwise stated)

R$615,945 (R$644,695 in 2024) in real estate projects and R$6 (R$ 11 in 2024)) in cash and cash equivalents.

The SPE's real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D'Avila professional services firm, issued in December 2025 and approved by the Administrator in December 2025. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

c) TR3 Empreendimentos Imobiliários Ltda. is a limited liability company established on July 14, 2021, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Iguatemi, No. 151, 19th floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital. The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025, the Company owns 1 registered property with the following characteristics:

Property	Address	City	State	Amount in R$ thousand
Assaí	Rua Aricambú.65	Cidade Alta	RJ	36,400
Total				**36,400**

As at December 31, 2024, the Company owns 2 registered properties with the following characteristics:

Property	Address	City	State	Amount in R$ thousand
Assaí	Av. José Júlio da Costa	Ipatinga	MG	36,869
Assaí	Rua Aricambú.65	Cidade Alta	RJ	37,111
Total				**73,980**

Corporate documents

According to the minutes of the shareholders' meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

Pursuant to the fourth amendment to the articles of organization of TR3, made on January 9, 2025, the following acts were approved:

- The sole partner resolved, on October 2, 2024, to decrease capital by R$45,848, for considering capital in excess of the corporate purpose of the company, under the terms of article 1082, II, of the Civil Code, by cancelling 45,848,213 shares, at par value of R$1.00 each, all held by the partner. Accordingly, capital increased from R$132,001 to R$86,153, and is fully subscribed for and paid in. As a result of these resolutions and other adjustments, the partner decided to amend, restructure, and consolidate the Company’s articles of organization, which are now effective under a new wording.

Pursuant to the amendment to the articles of organization of TR3 made on October 02, 2025, the following acts were approved:

- The sole partner decides to reduce the Company’s capital by R$45,848, as it is excessive in relation to the Company’s corporate purpose, pursuant to article 1082 of the Civil Code, with the respective cancellation of 45,848,213 shares, waiving the cents, with a par value of one real (R$1.00) each, held by the sole partner.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company’s fully subscribed-for and paid-in capital is R$66,253 (R$96,136 in 2024), divided into 66,253,000 identical shares (96,136,000 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR3 Empreendimentos Imobiliários Ltda. as at December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2024, the Fund’s investment in the SPE is recorded using the equity method. The amount of R$56,341 (R$80,001 in 2024) invested in the SPE is represented primarily by R$36,400 (R$73,980 in 2024) in real estate projects and R$20 (R$36 in 2024) in cash and cash equivalents.

The SPE’s real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D’Avila professional services firm, issued in December 2025 and approved by the Administrator in December 2025. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

d) TR4 Empreendimentos Imobiliários Ltda. is a limited liability company established on April 25, 2022, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Iguatemi, No.

(In thousands of Reais, unless otherwise stated)

151, 19th floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.** The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025, the Company owns 2 registered properties with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2025
Obramax Store - Piracicaba – SP - Rodovia do Açúcar, Km 06, Piracicaba/SP	34,229	13,872
Obramax Store - Suzano – SP - Rua Prudente de Moraes, nº 66 - Vila Amorim - Suzano – SP	33,000.00	16,020
Total properties		**29,892**

As at December 31, 2024, the Company owns 2 registered properties with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2024
Obramax Store - Piracicaba – SP - Rodovia do Açúcar, Km 06, Piracicaba/SP	34,229	12,794
Obramax Store - Suzano – SP - Rua Prudente de Moraes, nº 66 - Vila Amorim - Suzano – SP	33,000.00	15,404
Total properties		**28,198**

Corporate documents

Pursuant to the first amendment to the articles of organization of TR4, made on September 20, 2022, the following acts were approved:

- TRX Real Estate Investment Fund decides to increase TR4's capital by R$13,650 with the issue of 13,650,000 shares at a par value of one real (R$1.00) each.

According to the minutes of the shareholders' meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

Pursuant to the fifth amendment to the articles of organization of TR4, made on January 12, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to increase TR4's capital by R$160 with the issue of 160,000 shares at a par value of one real (R$1.00) each.

Pursuant to the sixth amendment to the articles of organization of TR4, made on February 05, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to allocate RT9's capital for lien purposes in favor of Bari Securitizadora S.A.

Pursuant to the seventh amendment to the articles of organization of TR4, made on February 04, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to increase TR4's capital by R$90 with the issue of 90,000 shares at a par value of one real (R$1.00) each.

Pursuant to the eighth amendment to the articles of organization of TR4, made on August 05, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to cancel TR4's capital allocation for lien purposes in favor of Bari Securitizadora S.A.

According to the minutes of the shareholders' meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

No subsequent events occurred.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and partially paid-in capital is R$26,951 (R$26,951 in 2024), divided into 26,951,000 identical shares (26,651,000 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR4 Empreendimentos Imobiliários Ltda. as at December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2025, the Fund's investment in the SPE is recorded using the equity method. The amount of R$29,661 (R$28,199 in 2024) invested in the SPE is represented primarily by R$29,892 (R$28,198 in 2024) in real estate projects, R$107 (R$4 in 2024) in cash and cash equivalents, and R$383 in capital to be contributed.

(In thousands of Reais, unless otherwise stated)

The SPE’s real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D’Avila professional services firm, issued in December 2025 and approved by the Administrator in December 2025. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

e) TR5 Empreendimentos Imobiliários Ltda. is a limited liability company established on June 28, 2022, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Iguatemi, No. 151, 19th floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.** The company’s corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025, the Company owns 1 registered property with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2025
Leroy Merlin Store – Salvador-BA – Alameda Horto da Bela Vista – Salvador/BA	26,143	30,384

As at December 31, 2024, the Company owns 1 registered property with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2024
Leroy Merlin Store – Salvador-BA – Alameda Horto da Bela Vista – Salvador/BA	26,143	29,377

Corporate documents

Pursuant to the first amendment to the articles of organization of TR5, made on September 16, 2022, the following acts were approved:

- TRX Real Estate Investment Fund decides to increase TR5’s capital by R$10 with the issue of 10,000 shares at a par value of one real (R$1.00) each.

Pursuant to the first amendment to the articles of organization of TR5, made on December 14, 2022, the following acts were approved:

- TRX Real Estate Investment Fund decides to increase TR5’s capital by R$23,700 with the issue of 23,700,000 shares at a par value of one real (R$1.00) each.

According to the minutes of the shareholders’ meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

Pursuant to the fourth amendment to the articles of organization of TR4, made on February 05, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to allocate TR4's capital for lien purposes in favor of Bari Securitizadora S.A.

Pursuant to the fifth amendment to the articles of organization of TR4, made on August 05, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to cancel TR4's capital allocation for lien purposes in favor of Bari Securitizadora S.A.

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$23,711 (R$23,711 in 2024), divided into 23,711,000 identical shares (23,711,000 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR5 Empreendimentos Imobiliários Ltda. as at December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2025, the Fund's investment in the SPE is recorded using the equity method. The amount of R$30,364 (R$29,383 in 2024) invested in the SPE, amount that already considers the balance of R$37 to be paid up (R$13 in 2024) is represented primarily by R$30,384 (R$29,377 in 2024) in real estate projects and R$5 (R$6 in 2024) in cash and cash equivalents.

The SPE's real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D'Avila professional services firm, issued in December 2025 and approved by the Administrator in December 2025. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

(In thousands of Reais, unless otherwise stated)

f) TR6 Empreendimentos Imobiliários Ltda. is a limited liability company established on September 19, 2022, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Iguatemi, No. 151, 19th floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.** The company’s corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025, the Company owns 3 registered properties with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2025
Mateus Group store – Juazeiro-BA - Av. Epitácio Pessoa, S/N – Gleba C – Alto da Aliança – Juazeiro/BA	29,997	40,780
Mateus Group store – Petrolina-PE - Av. Dr. Ulisses Guimarães, 423 – Jardim Amazonas – Petrolina/PE	33,867	40,510
Mateus Group store – Belém-PA - Estr. do Bengui, 938-942 - Bengui, Belém/PA	25,000	39,980
Total		**121,270**

As at December 31, 2024, the Company owns 3 registered properties with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2024
Mateus Group store – Juazeiro-BA - Av. Epitácio Pessoa, S/N – Gleba C – Alto da Aliança – Juazeiro/BA	29,997	41,305
Mateus Group store – Petrolina-PE - Av. Dr. Ulisses Guimarães, 423 – Jardim Amazonas – Petrolina/PE	33,867	41,030
Mateus Group store – Belém-PA - Estr. do Bengui, 938-942 - Bengui, Belém/PA	25,000	38,520
Total		**120,855**

Corporate documents

Pursuant to the first amendment to the articles of organization of TR6, made on December 07, 2022, the following acts were approved:

- TRX Real Estate Investment Fund decides to increase TR6’s capital by R$94,100 with the issue of 94,100,000 shares at a par value of one real (R$1.00) each.

According to the minutes of the shareholders’ meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

Pursuant to the third amendment to the articles of organization of TR4, made on March 15, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to allocate RT9’s capital for lien purposes in favor of Bari Securitizadora S.A.

Pursuant to the fourth amendment to the articles of organization of TR4, made on October 30, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to cancel TR4's capital allocation for lien purposes in favor of Bari Securitizadora S.A.

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$66,253 (R$96,136 in 2024), divided into 66,253,000 identical shares (96,136,000 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR6 Empreendimentos Imobiliários Ltda. as at December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2025, the Fund's investment in the SPE is recorded using the equity method. The amount of R$120,887 (R$120,858 in 2024) invested in the SPE, amount that already considers the balance of R$400 to be paid up (R$314 in 2024), in the SPE, is represented primarily by R$121,270 (R$120,855 in 2024) in real estate projects and R$4 (R$4 in 2024) in cash and cash equivalents.

The SPE's real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D'Avila professional services firm, issued in December 2025 and approved by the Administrator in December 2025. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

g) TR7 Empreendimentos Imobiliários Ltda. is a limited liability company established on December 1, 2022, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Alves Guimarães, No. 1212, 2nd floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.**

The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025 and 2024, the company had no properties registered on its statement of financial position because it was in the process of raising capital for future investments in real estate projects.

Corporate documents

According to the minutes of the shareholders' meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2024, the company's fully subscribed-for and paid-in capital is R$20 (R$20 in 2024), divided into 20,000 identical shares (20,000 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR7 Empreendimentos Imobiliários Ltda. as at December 31, 2025 have not been audited.

Measurement at cost

As at December 31, 2025, the Fund's investment in the SPE is recorded at cost in the amount of R$50 (R$20 in 2024). The SPE was newly established and is in the pre-operational phase of raising funds from its sole shareholder, the Fund, and does not yet have any assets recorded on its statement of financial position. Due to this context, the SPE within the Fund is initially measured at cost, with its assets subsequently stated at fair value and measured using the equity method.

h) TR8 Empreendimentos Imobiliários Ltda. is a limited liability company established on December 17, 2023, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Alves Guimarães, No. 1212, 2nd floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital. The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

(In thousands of Reais, unless otherwise stated)

As at December 31, 2025, the Company owns 1 registered property with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2025
Obra Max – São Gonçalo - Rua Visconde de Itaúna, nº 545- Grandin - São Gonçalo/RJ		31,122
Total		**31,122**

As at December 31, 2024, the company had no properties registered on its statement of financial position because it was in the process of raising capital for future investments in real estate projects.

Corporate documents

According to the minutes of the shareholders' meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$36,824 (R$20 in 2024), divided into 36,824,000 identical shares (20,000 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR8 Empreendimentos Imobiliários Ltda. as at December 31, 2024 have not been audited.

Measurement at cost

As at December 31, 2025, the Fund's investment in the SPE is recorded at cost in the amount of R$ 36,824 (R$ 20 in 2024). The SPE was newly established, is in the pre-operational phase of raising funds from its sole shareholder, the Fund, and does not yet have any assets recorded on its statement of financial position. Due to this context, the SPE within the Fund is initially measured at cost, with its assets subsequently stated at fair value and measured using the equity method.

i) RT9 Empreendimentos Imobiliários Ltda. is a limited liability company established on May 04, 2023, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Alves

(In thousands of Reais, unless otherwise stated)

Guimarães, No. 1212, 2nd floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital. The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025, the Company owns 5 registered properties with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2025
Mateus Group store - Aracaju - SE -Av. João Rodrigues, nº 592 - Industrial -Aracaju/SE	36,000	28,583
Mateus Group store - Caruaru – PE -Av. Portugal – Bairro Universitário – Caruaru/PE	31,524	25,552
Mateus Group store -Guarabira – PB -Rua Otacílio Lira Cabral, nº 1300 – Guarabira/PB	56,898	1,925
Mateus Group store - Caruaru - PE - L Dourado- Av. Leão Dourado - Bairro Kennedy – Caruaru/PE	32,391	10,186
Mateus Group store - Patos - Rua Lima Campos, nº 156 – São Sebastião – Patos/PB	36,000	10,186
Total		**74,065**

As at December 31, 2024, the Company owns 5 registered properties with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2024
Mateus Group store - Aracaju - SE -Av. João Rodrigues, nº 592 - Industrial -Aracaju/SE	36,000	25,122
Mateus Group store - Caruaru – PE -Av. Portugal – Bairro Universitário – Caruaru/PE	31,524	24,782
Mateus Group store -Guarabira – PB -Rua Otacílio Lira Cabral, nº 1300 – Guarabira/PB	56,898	1,682
Mateus Group store - Caruaru - PE - L Dourado- Av. Leão Dourado - Bairro Kennedy – Caruaru/PE	32,391	9,885
Mateus Group store - Patos - Rua Lima Campos, nº 156 – São Sebastião – Patos/PB	36,000	6,832
Total		**68,303**

Corporate documents

According to the minutes of the shareholders' meeting held on May 06, 2024, the audited financial statements for the year ended December 31, 2023 were approved.

Pursuant to the fourth amendment to the articles of organization of RT9, made on February 08, 2023, the following acts were approved:

- TRX Real Estate Investment Fund decides to change the company's business name from TR9 Empreendimentos Imobiliários Ltda. to RT9 Empreendimentos Imobiliários Ltda.

Pursuant to the fifth amendment to the articles of organization of RT9, made on November 19, 2024, the following acts were approved:

- TRX Real Estate Investment Fund decides to extend the term for paying in the capital of R$10,029 to December 31, 2025.

- TRX Real Estate Investment Fund decides to allocate RT9's capital for lien purposes in favor of Bari Securitizadora S.A.

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$65,627 (R$65,627 in 2024), divided into 65,627,000 identical shares (65,627,000 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR9 Empreendimentos Imobiliários Ltda. as at December 31, 2024 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2025, the Fund's investment in the SPE is recorded using the equity method. The amount of R$74,068 (R$68,308 in 2024) invested in the SPE is represented primarily by R$7 (R$6 in 2024) in in cash and cash equivalents, R$74,065 (R$68,303 in 2024) in real estate projects, and R$8,982 (R$1,135 in 2024) in capital to be paid up.

The SPE's real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D'Avila professional services firm, issued in December 2025 and approved by the Administrator in December 2025. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

j) **TR10 Empreendimentos Imobiliários Ltda.** is a limited liability company established on December 15, 2023, with its headquarters and legal jurisdiction in the city and state of São Paulo, Pinheiros district, at Rua Alves Guimarães, No. 1212, 2nd floor. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.** The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

(In thousands of Reais, unless otherwise stated)

As at December 31, 2025, the Company owns 1 registered property with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2025
Leroy Merlin - Jundiai SP- Av. Antonio Frederico Ozanam, 4490 – Jundiaí/SP	13,019	12,859

As at December 31, 2024, the Company owns 1 registered property with the following characteristics:

Property/ Address	Total built-up area (sqm)	Amount in R$ thousand in 2024
Leroy Merlin - Jundiai SP- Av. Antonio Frederico Ozanam, 4490 – Jundiaí/SP	13,019	8,913

Corporate documents

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$23,058 (R$23,058 in 2024), divided into 23,058,000 identical shares of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR10 Empreendimentos Imobiliários Ltda. as at December 31, 2025 were audited by Ernst & Young Auditores Independentes S/S Ltda., which issued an unmodified audit report thereon dated March 31, 2026.

Measurement under the equity method of accounting

As at December 31, 2025, the Fund's investment in the SPE is recorded using the equity method. The amount of R$12,861 (R$13,171 in 2024) invested in the SPE is represented primarily by R$12,859 (R$8,913 in 2024) in real estate projects, R$2 (R$5 in 2024) in cash and cash equivalents, and R$18,607 (R$3,479 in 2024) in capital to be paid up.

The SPE's real estate projects are recorded at their fair value, which is supported by an appraisal report prepared by Amaral D'Avila professional services firm, issued in December 2025 and approved by the Administrator in December 2025. The fair value corresponding to the properties is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions based primarily on market conditions, projected cash flow, and comparative data for the projects and information available at the date of the financial statements.

k) TR12 Empreendimentos Imobiliários Ltda. is a limited liability company established on April 25, 2024, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Alves Guimarães, No. 12. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.** The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025 and 2024, the company had no properties registered on its statement of financial position because it was in the process of raising capital for future investments in real estate projects.

Corporate documents

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$30 (R$30 in 2024), divided into 30,000 identical shares of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR12 Empreendimentos Imobiliários Ltda. as at December 31, 2024 have not been audited.

Measurement at cost

As at December 31, 2024, the Fund's investment in the SPE is recorded at cost in the amount of R$30 (R$30 in 2024). The SPE was newly established and is in the pre-operational phase of raising funds from its sole shareholder, the Fund, and does not yet have any assets recorded on its statement of financial position. Due to this context, the SPE within the Fund is initially measured at cost, with its assets subsequently stated at fair value and measured using the equity method.

l) RT13 Empreendimentos Imobiliários Ltda. is a limited liability company established on April 25, 2024, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Alves Guimarães, No. 12. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.** The company's corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

As at December 31, 2025 and 2024, the company had no properties registered on its statement of financial position because it was in the process of raising capital for future investments in real estate projects.

Corporate documents

According to the minutes of the shareholders' meeting held on July 21, 2025, the audited financial statements for the year ended December 31, 2024 were approved, and allocation of profits and other matters concerning the company were addressed.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$7,548 (R$7,548 in 2024), divided into 7,548,217 identical shares (7,548,217 in 2024) of one real (R$1.00), in which the Fund holds 100% interest.

The financial statements of TR12 Empreendimentos Imobiliários Ltda. as at December 31, 2024 have not been audited.

Measurement at cost

As at December 31, 2025, the Fund's investment in the SPE is recorded at cost in the amount of R$7,548 (R$7,548 in 2024). The SPE was newly established and is in the pre-operational phase of raising funds from its sole shareholder, the Fund, and does not yet have any assets recorded on its statement of financial position. Due to this context, the SPE within the Fund is initially measured at cost, with its assets subsequently stated at fair value and measured using the equity method.

m) RT14 Empreendimentos Imobiliários Ltda. is a limited liability company established on October 18, 2024, with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Alves Guimarães, No. 1212. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital**.** The company’s corporate purpose comprises (a) the development, marketing and operation of its own real estate projects; and (b) holding interest in other companies as a partner, shareholder, or member.

Corporate documents

On December 19, 2025, through the First Amendment and Consolidation of the Articles of Organization, the sole partner resolved to increase share capital through issue, subscription and full payment of 64,000 new shares, at R$1.00 each, fully paid in domestic currency, totaling R$64,000. As such, capital increased from R$50,000, divided into 50,000 shares, to R$64,050, divided into 64,050 shares, all at par value of R$1.00 each, fully paid in.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company’s fully subscribed-for and paid-in capital is R$64,050, divided into 64,050 identical shares of one real (R$1.00), in which the Fund holds 100% interest. Unpaid capital amounts to R$57,417.

The financial statements of TR14 Empreendimentos Imobiliários Ltda. as at December 31, 2025 have not been audited.

Measurement at cost

As at December 31, 2025, the Fund’s investment in the SPE is recorded at cost in the amount of R$64,000. The SPE was newly established and is in the pre-operational phase of raising funds from its sole shareholder, the Fund, and does not yet have any assets recorded on its statement of financial position. Due to this context, the SPE within the Fund is initially measured at cost, with its assets subsequently stated at fair value and measured using the equity method.

n) Corporate Garden Empreendimentos Imobiliários Ltda. is a limited liability company with its headquarters and legal jurisdiction in the city of São Paulo, at Rua Pequetita, nº 179, conjunto 42, sala 35, Vila Olímpia, CEP 04552-060, enrolled with CNPJ/MF under No. 45.448.983/0001-61. It may open branches, offices, and representations anywhere in Brazil or abroad, upon resolution of a partner or partners representing more than half of its capital.

Corporate documents

On December 22, 2025, through a Share Purchase and Sale Agreement and Other Covenants, the Fund became a partner in Corporate Garden, by acquiring all shares held by the Seller.

On the transaction date, the Seller was the lawful holder of 58,848,328 shares, with par value of R$1.00 each, fully subscribed and paid in, which represented 90% of Corporate Garden capital.

Corporate Garden, together with BENX and Ponta Negra, held 100% of the capital of M.A.R Mônaco, divided into 100,000,000 shares, partially paid in. M.A.R Mônaco is the owner of the Corporate Garden building, located at Avenida Brigadeiro Luís Antônio, No. 5.083, bairro Itaim Bibi, São Paulo, state of São Paulo, with leasable area, according to Building Owners and Managers Association (BOMA) standards, of 8,344.46 sqm and total built area of 9,628.15 sqm, registered under No. 208.164 to 208.173 at the 4th Real Estate Registrar Office of São Paulo, state of São Paulo.

Total fixed and agreed purchase price for the acquisition of the shares was R$153,324,982.39 (the "Purchase Price"), subject to adjustment, to be paid in three installments, as follows:

(i) R$104,276, paid in cash at execution date, comprising settlement of Corporate Garden's debts; direct payment to the Seller; payment of the brokerage commission on behalf of the Seller; and assumption by the Buyer of part of the outstanding balance of the financing agreement entered into with Banco Itaú, in the amount of R$35,974;
(ii) R$24,524, to be paid on the 1st anniversary of the agreement ("12M installment");
(iii) R$24,524, to be paid on the 2nd anniversary of the agreement ("24M installment").

The installment amounts will be adjusted annually by reference to the positive accumulated variation of the Extended Consumer Price Index (IPCA), plus a surcharge of 4.5% p.a., from the agreement date to the effective payment date.

Corporate documents – subsequent events

There was no subsequent event subject to disclosure.

Capital and Financial Statements

As at December 31, 2025, the company's fully subscribed-for and paid-in capital is R$90,000, divided into 90,000,000 identical shares of one real (R$1.00), in which the Fund holds 100% interest. Unpaid capital amounts to R$9,768 and acquisition amount payable is R$85,022.

The financial statements of Corporate Garden Empreendimentos Imobiliários Ltd. as at December 31, 2025 have not been audited.

Measurement at cost

As at December 31, 2025, the Fund's investment in the SPE is recorded at cost in the amount of R$90,000. The SPE was newly established and is in the pre-operational phase of raising funds from its sole shareholder, the Fund, and does not yet have any assets recorded on its statement of financial position. Due to this context, the SPE within the Fund is initially measured at cost, with its assets subsequently stated at fair value and measured using the equity method.

(In thousands of Reais, unless otherwise stated)

6.1.2 Investment fund shares - FIIs

Investments in Real Estate Investment Fund shares totaling R$1,890,944 (R$695,995 in 2024) are classified as trading financial assets and initially recorded at acquisition cost. Their value is adjusted monthly based on the change in the value of the fund shares invested on the last business day of each month, as reported on B³ S.A. Brasil, Bolsa, Balcão, regardless of the volume of shares traded.

Financial investments as at December 31, 2025 and 2024 are as follows:

2025

Assets	Fund name	Number of shares	% of shares held	Share market value	% NAV
TRXB11	TRX Real Estate II FII	4,010,885	98.64%	677,438	20.22%
HIRE11	Hire FII	2,335,804	85.24%	234,318	7.00%
SNEL11	Suno Energias Limpas FII	17,441,860	15.76%	129,024	3.85%
CPUR11	Capitânia HBC Renda Urbana FII	10,936,211	16.12%	119,095	3.56%
IBBP11	Invista Brazilian Business Park FII	6,200,772	12.03%	55,559	1.66%
TJKB11	TJK Renda Imobiliária FII	133,719	11.48%	33,432	1.00%
PQAG11	Parque Anhanguera FII	549,702	3.93%	30,943	0.92%
BLCA11	Catuaí VBI Triple A FII	151,395	9.46%	14,428	0.43%
CPOF11	Capitânia Office FII	195,738	4.10%	15,611	0.47%
LASC11	Legatus FII	74,315	2.53%	8,100	0.24%
SPVJ11	Succespar Varejo FII	308,799	4.89%	7,524	0.22%
CPSH11	FII RBR Log	624,187	0.78%	6,916	0.21%
TRXY11	TRX Hedge FII	5,666,792	35.48%	54,968	1.64%
-	VBI Crédito Multiestratégia FII **(i)**	200,000	5.73%	20,052	0.60%
-	BTG Pactual Prime Offices I FII **(ii)**	108,134,119	42.89%	183,644	5.48%
-	Citlog Sul de Minas FII **(iii)**	2,100,000	100.00%	210,000	6.27%
-	Mauá Capital Desenvolvimento Urbano FII **(iv)**	391,740	89.30%	43,284	1.29%
-	FOF JHSF Private FII **(v)**	292,883	20.41%	46,608	1.39%
-	Oportunidades Imobiliárias I FII **(vi)**	1	0.00%	-	0.00%
Total		**159,748,922**		**1,890,944**	**56.45%**

2024

Assets	Fund name	Number of shares	% of shares held	Share market value	% NAV
TRXB11	TRX Real Estate II FII	3,383,781	99.12%	423,209	20.64%
CPUR11	Capitânia HBC Renda Urbana FII	13,072,682	10.69%	137,263	6.70%
CPSH11	FII RBR Log	4,769,786	5.98%	42,880	2.09%
HGRU11	CSHG Renda Urbana FII	223,600	0.96%	26,369	1.29%
TRXB13	TRX Real Estate FII	190,998	5.59%	23,888	1.17%
SPVJ11	Succespar Varejo FII	308,799	4.89%	9,563	0.47%
GGRC11	GGR Covepi Renda FII	918,292	0.87%	9,045	0.44%
LASC11	Legatus Shoppings FII	74,315	2.53%	8,175	0.40%
VVMR11	V2 Multi Renda Urbana FII	83,003	2.94%	7,462	0.36%
CPTS11	Capitania Securities II FII	905,559	0.28%	6,185	0.30%
HSRE11	HSI Renda Imobiliária FII	19,042	0.21%	1,942	0.09%
ALZR11	Alianza FII	135	0.00%	14	0.00%

(In thousands of Reais, unless otherwise stated)

Total	**23,949,992**	**134.08%**	**695,995**	**33.95%**

(i) **VBI Crédito Multiestratégia Real Estate Investment Fund, CNPJ: 51.802.350/0001-02**, administered by BTG Pactual Serviços Financeiros S.A. DTVM, was established as a closed-end special-purpose condominium with an indefinite term, commenced its operations on October 5, 2023, and is intended for investors in general. The Fund’s objective is to generate income from the target assets that it may acquire and to realize capital gains from trading of such target assets, including from the subsequent disposal of these assets.

The financial statements for the year ended December 31, 2024 were duly audited, and the independent auditor’s report was issued on February 27, 2025, containing an unmodified opinion.

(ii) **BTG Pactual Prime Offices I - FII Real Estate Investment Fund, CNPJ: 18.312.285/0001-61**, administered by BTG Pactual Serviços Financeiros S.A. DTVM, was established as a closed-end special-purpose condominium with an indefinite term, commenced its operations on September 21, 2017, and is intended for accredited investors. The Fund aims to provide shareholders with appreciation and returns on their shares, in accordance with the investment policy defined below, by (i) investing in real estate developments, primarily through the acquisition of completed and duly constructed real estate projects, land, or properties under construction, intended for institutional or commercial use, whether through the acquisition of the entirety or undivided interest of each asset, preferably for subsequent disposal, leasing through “atypical” agreements, under “built to suit” or “sale and leaseback” arrangements, or lease agreements, including assets and rights related thereto; (ii) commercially operating target assets through lease; and (iii) disposing of target assets, in accordance with the terms and conditions set forth in applicable laws and regulations.

The financial statements for the year ended December 31, 2024 were duly audited, and the independent auditor’s report was issued on March 28, 2025, containing an unmodified opinion.

(iii) **CITLOG Sul de Minas Fundo de Investimento Imobiliário de Responsabilidade Limitada, CNPJ: 63,811,693/0001-12**, administered by Hedge Investments Distribuidora de Títulos e Valores Mobiliários LTDA., was established as a closed-ended special-purpose condominium with an indefinite term and commenced operations on December 15, 2025. This company is intended for professional investors. The Fund’s objective is to provide its shareholders with long-term capital appreciation and share income, in accordance with the Fund’s investment policy set forth in its articles of organization, primarily through generation of income by investing at least 80% of the Fund’s net assets, directly or indirectly, in assets located in the Citlog Sul de Minas complex, in Varginha, state of Minas Gerais.

At this reporting date, the fund’s financial statements were not audited or issued.

(iv) **Mauá Capital Desenvolvimento Urbano Responsabilidade Limitada Real Estate Investment Fund, CNPJ: 40.011.234/0001-59**, administered by BTG Pactual Serviços Financeiros S.A. DTVM, was established as a closed-end special-purpose condominium with an indefinite term, commenced its operations on October 24, 2021, and is intended for investors in general. This fund’s purpose is to provide shareholders with capital appreciation and share income, in accordance with the investment policy set forth below, primarily through investments in completed real estate developments or projects to be developed, by acquiring security interest over real estate, directly or indirectly, including through subscription or acquisition of shares of entities whose corporate purpose falls within the activities permitted for real estate investment funds. The aim is to develop real estate projects that generate or may generate income through leases, assignment or disposal of surface rights, in compliance with the class investment policy. This may include development of new projects or acquisition of properties that require refurbishment for subsequent active asset management, through lease agreements such as built-to-suit or sale and leaseback arrangements, as well as standard commercial leases pursuant to the Brazilian Tenancy Law, or through other forms of lease or disposal, including of related assets and rights.

The financial statements for the year ended June 30, 2025 were duly audited, and the independent auditor’s report was issued on September 19, 2025, containing an unmodified opinion.

(v) **BTG Pactual Prime Offices I - FII Real Estate Investment Fund, CNPJ: 50.718.891/0001-94**, administered by BTG Pactual Serviços Financeiros S.A. DTVM, was established as a closed-end special-purpose condominium with an indefinite term, commenced its operations on June 5, 2023, and is intended for professional investors. The fund’s objective is to invest in shares issued by Cidade Jardim Real Estate Investment Fund and, additionally, in other real estate and financial assets permitted under CVM Ruling No. 175.

The financial statements for the year ended December 31, 2025 were duly audited, and the independent auditor’s report was issued on March 27, 2026, containing an unmodified opinion.

(vi) **Oportunidades Imobiliárias I Fundo de Investimento Imobiliário Responsabilidade Limitada**, **CNPJ**: **59.678.443/0001-89**, administered by XP Investimentos Cctvm S.A., was established as a closed-end special-purpose condominium with an indefinite term, commenced its operations on March 10, 2025, and is intended for accredited investors. The fund’s objective is to provide shareholders with appreciation and share income through investments in real estate developments located in Brazil, at the discretion of the administrator, in accordance with the manager’s guidance and subject to the competences of the investment committee, and without the need for approval at a shareholders’ meeting, through the acquisition of (i) shares or units of interest of entities whose purpose falls within the activities permitted for real estate investment funds; (ii) shares of private equity investment funds whose investment policy involves investments in entities whose purpose consists of investing in security interest over real estate; (iii) shares of other real estate investment funds; (iv) real estate receivables certificates and credit receivables investment fund shares whose investment policy is exclusively focused on activities permitted for real estate investment funds, provided that such certificates and shares have been subject to a public offering registered with the Brazilian Securities and Exchange Commission (CVM) or have had such registration omitted in accordance with applicable regulations; and (v) other securities, provided that such instruments enable the fund to invest in any security interest over real estate, and that their issue or trading has been registered with or authorized by the CVM, and that the issuers' predominant activities are permitted for real estate investment funds.

(In thousands of Reais, unless otherwise stated)

At this reporting date, the fund's financial statements were not audited or issued.

Changes in the year

Balance at December 31, 2023	**562,871**
Acquisition of real estate investment fund shares	509,021
Redemption of real estate investment fund shares	(320,991)
Real estate investment fund shares to be paid	(12,884)
Income from transactions involving real estate investment fund shares	3,151
Fair value adjustment	(45,173)
Balance at December 31, 2024	**695,995**
Acquisition of real estate investment fund shares	1,665,823
Redemption of real estate investment fund shares	(652,052)
Real estate investment fund shares to be paid	13,139
Income from transactions involving real estate investment fund shares	24,948
Fair value adjustment	143,091
Balance at December 31, 2025	**1,890,944**

The Fund recognized revenue in the amount of R$125,124 (R$80,239 in 2024) as income received through the distribution of income from the Funds invested in the year ended December 31, 2024.

6.1.3 Certificates of real estate receivables

Investments in Real estate receivable certificates in the amount of R$553,436 (R$22,028 in 2024) are classified as trading assets with monthly amortization of interest; monetary restatement and principal are adjusted daily at market rates.

Issuer	Guarantees	Issue/Series	Maturity	Remuneration	Quantities	Market value 2025
Bari Sec	(a),(b),(i),(c)	1st / 79th	05/10/2035	IPCA + 5.75%	18,500	7,939
Bari Sec	(a),(b),(i),(c),(e)	1st / 85th	08/10/2035	IPCA + 5.00%	14,156	9,970

(In thousands of Reais, unless otherwise stated)

Bari Sec	(a),(c),(e),(g),(i),(j),(k)	1st / 37th	11/09/2039	IPCA + 6.90%	12,182	11,141
Vertcia Sec	(a),(f)	5th / 1st	02/15/2034	IPCA + 7.42%	2,713	585
Vertcia Sec	(a),(f),(l)	5th / 2nd	02/15/2034	IPCA + 9.51%	2,234	451
Opea Securitizadora	(a),(e),(g)	1st / 296th	10/19/2035	IPCA + 5.00%	10,486	9,889
Opea Securitizadora	(a),(m)	1st / 435th	10/15/2036	IPCA + 5.20%	30,193	28,359
Opea Securitizadora	(a),(b),(d)	62nd / 1st	12/15/2032	IPCA + 8.35%	35,621	33,277
Opea Securitizadora	(a),(b),(d)	62nd / 2nd	12/15/2032	IPCA + 8.35%	30,000	28,024
Opea Securitizadora	(a),(b),(c),(g),(n),(o)	334th / 2nd	04/25/2044	IPCA + 8.50%	121,521	143,138
Opea Securitizadora	(a),(b),(p)	368th / 1st	12/20/2034	IPCA + 8.00%	95,698	88,990
Opea Securitizadora	(a),(b),(n)	481st / 3rd	09/16/2031	CDI + 3.00%	25,826,780	26,691
Habitasec Securitizadora S.A	(a),(e),(f),(n)	1st / 221st	06/15/2036	IPCA + 7.50%	32,290	38,786
Habitasec Securitizadora S.A	(a),(e),(f),(n)	1st / 257th	07/10/2032	IPCA + 7.50%	24,609	25,715
Habitasec Securitizadora S.A	(a),(i)	1st / 245th	02/15/2038	IPCA + 8.50%	21,327	24,657
Habitasec Securitizadora S.A	(a),(i)	1st / 246th	02/15/2038	IPCA + 8.50%	23,659	20,365
Habitasec Securitizadora S.A	(a),(b),(e),(f),(i)	1st / 325th	07/15/2038	IPCA + 7.50%	38,000	38,888
Cooperativa Agroindustrial Copagril	(a),(c),(g),(q)	4th / 204th	03/25/2031	IPCA + 7.80%	12,730	6,158
Virgo Sec	(a),(c),(g),(q)	4th / 206th	03/27/2028	IPCA + 7.80%	12,971	6,025
Virgo Sec	(a),(c),(g),(q)	4th / 207th	03/25/2030	IPCA + 7.80%	7,345	4,388
					26,373,015	**553,436**

Issuer	Guarantees	Issue/Series	Maturity	Remuneration	Quantities	Market value 2024
Bari Sec	(a),(b),(i),(c)	1st / 79th	05/10/2035	IPCA + 5.75%	283	115
Bari Sec	(a),(b),(i)	1st / 82nd	06/10/2035	IPCA + 5.75%	3,736	3,540
Bari Sec	(b),(c) ,(i)	1st / 83rd	07/10/2035	IPCA + 5.00%	9,207	7,771
Bari Sec	(a),(b),(i),(c)	1st / 84th	07/10/2035	IPCA + 5.00%	1,028	1,065
Bari Sec	(a),(b),(i),(c) ,(e)	1st / 85th	08/10/2035	IPCA + 5.00%	14,156	9,537
					28,410	**22,028**

Key	Guarantees
(a)	Lien on real estate properties
(b)	Assignment of receivables
(c)	Reserve fund
(d)	Mortgage
(e)	Guarantee
(f)	Insurance coverage
(g)	Expense fund
(h)	Supplemental fund
(i)	Lien on shares

(j)	Promise to assign receivables
(k)	Assignment of surplus
(l)	Floating charge
(m)	Assignment of real estate receivables
(n)	Lien on shares
(o)	Co-obligation
(p)	Assignment of other items
(q)	Partners collateral signature

Changes in the year

Balance at December 31, 2023	**10,733**
Acquisition of certificates of real estate receivables	18,652
Sale of certificates of real estate receivables	(3,266)
Amortization of and interest on certificates of real estate receivables	(2,735)
Income from certificates of real estate receivables	(1,356)
Balance at December 31, 2024	**22,028**
Acquisition of certificates of real estate receivables	780,706
Sale of certificates of real estate receivables	(192,245)
Amortization of and interest on certificates of real estate receivables	(64,115)
Income from certificates of real estate receivables	7,062
Balance at December 31, 2025	**553,436**

6.1.4 Certificates of real estate receivables subject to repurchase agreements

Repurchase transactions in the amount of R$108,600 (R$0 in 2024), classified as liabilities and including a commitment to repurchase, are adjusted daily based on market rates. Corresponding financial charges are accrued on a monthly basis.<0}

Issuer	Issue/Series	Return	Maturity	Remuneration	Quantities	Market value 2025
Opea Securitizadora	1st / 296th	03/13/2026	10/19/2035	IPCA + 5.00%	14,156	4,943
Opea Securitizadora	1st / 435th	03/13/2026	10/15/2036	IPCA + 5.20%	10,484	5,505
Opea Securitizadora	334th / 2nd	02/09/2026	04/25/2044	IPCA + 8.50%	30,193	14,988
Opea Securitizadora	368th / 1st	03/02/2026	12/20/2034	IPCA + 8.00%	110,909	56,768
Bari Sec	1st / 85th	03/13/2026	08/10/2035	IPCA + 5.00%	52,757	26,397
					218,499	**108,601**

Changes in the year

Balance at December 31, 2023	-
Acquisition of certificates of real estate receivables subject to repurchase agreements	200,000

(In thousands of Reais, unless otherwise stated)

Sale of certificates of real estate receivables subject to repurchase agreements	(204,502)
Income from real estate receivables subject to repurchase agreements	4,502
Balance at December 31, 2024	-
Acquisition of certificates of real estate receivables subject to repurchase agreements	50,513
Sale of certificates of real estate receivables subject to repurchase agreements	(155,982)
Income from real estate receivables subject to repurchase agreements	(3,132)
Balance at December 31, 2025	**(108,601)**

6.2. Not real estate-related

6.2.1. Bank Deposit Certificates (CDB)

In December 2025 and 2024, the Fund recorded no bank deposit certificates.

In the year ended December 31, 2024, changes in bank deposit certificates are as follows:

Balance at December 31, 2023	**1,671**
CDB sales	(1,684)
Revenue from Bank Deposit Certificates (CDBs)	13
Balance at December 31, 2024	**-**

7. Accounts receivable

7.1. Rentals receivable

As at December 31, 2025, the amounts comprising accounts receivable of R$33,564 (R$14,909 in 2024) include rent related to occupied areas, due as follows:

Term	12/31/2025	12/31/2024
Overdue within 120 days	-	-
Overdue within 90 days	-	-
Falling due	33,564	14,909
Total	**33,564**	**14,909**

Rent is adjusted annually based on the positive variation of the IPCA-IBGE index.

8. Investment properties

8.1. Description of investment properties

(In thousands of Reais, unless otherwise stated)

8.1.1. Surface rights - GPA

According to a bargain and sale agreement for real estate and the establishment of security interest and surface rights under suspensive conditions and other covenants, the Fund, as the surface promissory note holder, acquired from Companhia Brasileira de Distribuição e Sendas Distribuidora S.A. the real surface rights, which will include its land, soil, subsoil, and airspace, so that the surface holder may freely use and enjoy them in the course of its activities. The table in Note 8.2 presents real surface right deeds and other covenants.

On August 14, 2025, pursuant to a Commitment for the Assignment of Rights over Ownership of Real Estate Properties Subsequently Acquired and Other Covenants, the Fund acquired acquisition rights referring to three (3) real estate properties, two (2) of which are located in São Paulo, state of São Paulo, at Rua Augusto Tolle, Santana district ("GPA Santana") and at Rua Tito, Lapa district ("GPA Tito"), and one (1) of which located in Cotia, state of São Paulo, at Avenida São Camilo, Granja Viana district, ("GPA Cotia" and, together with GPA Tito and GPA Santana, the "Properties"). The Properties are leased to Companhia Brasileira de Distribuição ("Pão de Açúcar") under atypical lease agreements, with terms ranging from fifteen (15) to twenty (20) years (the "Lease Agreements"). The Properties are fully completed and operational, and Pão de Açúcar regularly conducts its business activities therein. From total consideration of R$98,850, R$55,342 refers to the outstanding balance of the CRIs, assumed by the Fund as the new assignor, and R$43,509 corresponds to the portion paid on the transaction date, which is the difference between acquisition price and the outstanding balance of the CRIs.

On June 6, 2025, under the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund made a payment in shares of the 11th issue in the amount of R$108,600, corresponding to the acquisition of the Surface Right described below. On referred to date, pursuant to the aforementioned agreement, the Fund also acquired thirteen (13) real estate properties for the total, fixed, certain price of R$543,478, agreed and freely established between the parties.

Property	Registration number and Real estate registrar office	Amount
Surface rights – GPA Serafim Orlandi/SP	No. 16283 and No. 26114 – 1º RI São Paulo/SP	106,995
Total		**106,995**

8.1.2. Carrefour store - Jaboatão dos Guararapes

By means of the Final Public Deed of Sale and Purchase signed on April 30, 2021, the Fund acquired from the Banco do Brasil Employee Pension Fund the property comprised of Store 05, also known as Âncora I store, located in the Guararapes Shopping Mall, which, in turn, is located in the city of Jaboatão dos Guararapes, state of Pernambuco, at Avenida Barreto de Menezes, No. 800, for R$52,300. The property acquired is a Big Box store, leased to Bompreço Supermercados Do Nordeste Ltda. since 1995, with a term until 2036.

(In thousands of Reais, unless otherwise stated)

8.1.3. Delboni - Ricardo Jafet

On June 6, 2025, under the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund made a payment in shares of the 11th issue in the amount of R$67,687, corresponding to the acquisition of the property currently leased to Delboni - Ricardo. On referred to date, pursuant to the aforementioned agreement, the Fund also acquired thirteen (13) real estate properties for the total, fixed, certain price of R$543,478, agreed and freely established between the parties.

Detailed information on the real properties mentioned above is as follows:

Property	Registration number and Real estate registrar office	Amount
Delboni - Ricardo Jafet/SP	No. 26916, No. 43049, No. 19639, No. 19640, No. 19641, No. 19642 and No. 19643 - 1º RI São Paulo/SP	67,687
Total		**67,687**

8.1.4. Assaí stores

a) Acquisition of 5 Assaí stores

On July 19, 2021, the Fund, on its own and through another investment vehicle controlled by it, entered into a private real estate investment agreement, a real estate bargain and sale agreement, and the establishment of real surface rights, subject to suspensive conditions and other covenants, with Sendas Distribuidora S.A., for the purpose of purchasing, developing, and leasing five (5) properties located in the states of São Paulo, Rio de Janeiro, Minas Gerais, and Rondônia.

Araçatuba/SP and Porto Velho/RO

On September 1, 2021, the Fund completed the acquisition of two (02) properties owned by Sendas Distribuidora S.A. The properties acquired by the Fund are wholesale stores operated by Sendas under the "Assaí Atacadista" banner, one located in the city of Araçatuba, São Paulo State, and the other in Porto Velho, Rondônia State. The properties were leased to Sendas for a term of twenty (20) years, under the terms of the respective lease agreements. The total acquisition price of the properties is R$81,664.

In the year ended December 31, 2024, the Fund sold these real properties, as described in Note 8.3.

Macaé/RJ

On September 24, 2021, the Fund completed the acquisition of one (01) property owned by Sendas Distribuidora S.A. The property acquired by the Fund is a wholesale store operated by Sendas under the "Assaí Atacadista" banner, located in the city of Macaé, State of Rio de Janeiro. The Macaé property was leased to Sendas for a term of twenty (20) years, under the terms of the respective lease agreement. The total acquisition price of the property is R$51,259.

In the year ended December 31, 2024, the Fund sold this property, as described in Note 8.3.

Cidade Alta/RJ and Ipatinga/MG

On November 17, 2021, the Fund completed the acquisition of two (02) additional properties owned by Sendas Distribuidora S.A., bringing the total to five (05) properties acquired under the Private Real Estate Investment Commitment Agreement, Real Estate Bargain and Sale Agreement, and Real Estate Rights of Surface Establishment Agreement, Subject to Suspensive Conditions and Other Covenants, entered into between the Fund and Sendas. The properties acquired by the Fund are wholesale stores that will be operated by Sendas under the "Assaí Atacadista" banner. One is located in Ipatinga, Minas Gerais, and the other is located in Rio de Janeiro, Rio de Janeiro. Both are in the initial construction phase. Construction works will be overseen by the Fund's Manager and Real Estate Consultant, with estimated completion dates for April and May 2022, respectively. The properties were leased to Sendas for a term of twenty (20) years, under the terms of the respective lease agreements. The total acquisition price of the properties is R$107,386.

As at December 31, 2021, the Fund had R$104,555 payable for the installment purchases of four (04) of the five (05) properties acquired from Sendas, mentioned above i.e., R$16,415 for the Porto Velho store, R$690 for the Macaé store, R$42,070 for the Ipatinga store, and R$45,380 for the Cidade Alta store. All installments described above have a final settlement deadline in the year ended December 31, 2022.

In the years ended December 31, 2025 and 2024, the Fund sold these real properties, as described in Note 8.3.

b) Assaí Aparecida/GO

On September 12, 2025, pursuant to a Commitment to Purchase and Sale of Real Estate Property and Other Covenants, the Fund acquired the property located at Avenida Vicente de Paula Souza, No. S/N, alongside BR-153, in the Araguaia district, in Aparecida de Goiânia, State of Goiás, for a total purchase price of R$59,780, subject to monetary adjustment based on the IPCA, if positive, from May 2025 onwards. This amount will be paid in installments to wit, R$8,000 upon execution of the agreement and the remaining balance of R$51,780 subject to the fulfillment of conditions precedent, to be disbursed in accordance with construction progress, upon establishment of guarantees to ensure completion of the works and delivery to the lessee.

c) Caldas Novas/GO

On June 24, 2025, the Fund entered into a Private Instrument of Commitment of Purchase and Sale of Real Estate and Other Covenants with R1 Engenharia Group, referring to acquisition of a property already completed and in operation, located in Caldas Novas, state of Goiás, currently leased to Sendas Distribuidora S.A. (Assaí Atacadista) under a long-term atypical lease agreement with a 20-year term. The total amount is R$47,127, to be paid in three installments. The first installment, amounting to R$38,832, comprised R$6,607 paid in domestic currency and R$32,226 offset against receivables linked to the 11th public offering of the Fund. The second and third installments, each of which amounting to R$4,148, will be paid in domestic currency, adjusted by the IPCA from May 2025 onwards, and mature in December 2025 and January 2026. The last installment is subject to compliance with contractual conditions precedent.

(In thousands of Reais, unless otherwise stated)

d) São Bernado/SP

On November 10, 2025, by means of the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund purchased the real property located at Rua Anibal Machado s/nº, São Bernardo do Campo – SP CEP: 09892-070, registered under No. 39.515 with the 1st Real Property Registrar Office of São Bernardo do Campo, state of São Paulo. The Fund purchased this property for R$92,800, settled on transaction date. This amount was mostly paid through offset of receivables relating to subscription of shares of the 12th public offering of the Fund, with a residual installment in domestic currency, considered immaterial, from funds obtained from shareholders and the market.

e) Teotonio Vilela/SP , Diadema Piraporinha/SP and Cotia/SP

On June 6, 2025, under the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund made a payment in shares of the 11th issue in the amount of R$235,066, corresponding to purchase of the property currently leased to Lojas Assaí, as described below. On referred to date, pursuant to the aforementioned agreement, the Fund acquired thirteen (13) real estate properties for the total, fixed, certain price of R$543,478, agreed and freely established between the parties.

Property	Registration number and Real estate registrar office	Amount
Loja Assai - Teotonio Vilela/SP	No. 60479 and No. 159871 – 11º RI São Paulo/SP	101,233
Loja Assai - Diadema Piraporinha/SP	No. 65047 – 1º RI Diadema/SP	60,424
Loja Assai - Cotia/SP	No. 87394 – 1º RI Cotia/SP	73,409
Total		**235,066**

The amounts were mainly paid through offset of receivables deriving from subscription of shares of the 11th public offering of the Fund.

8.1.5. Leroy Merlin store

a) Salvador/BA

On December 20, 2022, the Fund completed the acquisition of the property located in the city of Salvador, state of Bahia, which is the subject of the Private Instrument of Promise of Sale and Purchase dated September 01, 2022, in the Built-to-Suit format, entered into between the Fund and Leroy Merlin Companhia Brasileira de Bricolagem, with BMB Material De Construção S.A. as guarantor. The property will be a home improvement center operated by Leroy Merlin. The Lease agreement will be in effect for a period of twenty (20) years, according to the respective lease agreements. The total amount to be disbursed for the land acquisition is R$30,000, to be paid in two (2) installments: the first of R$10,000, to be paid by December 31, 2022, and the second of R$20,000, to be paid by December 01, 2023, or within 10 (ten) days from the store's opening date, whichever comes first.

b) Jundiai/SP

On May 14, 2024, the Fund completed the acquisition of the property located in the city of Jundiaí, sate of São Paulo, which is the subject of the Private Instrument of Promise of Sale and Purchase dated December 09, 2023, in the Built-to-Suit format, entered into between the Fund and Leroy Merlin Companhia Brasileira de Bricolagem. The property will be a home improvement center operated by Leroy Merlin. The Lease agreement will be in effect for a term of twenty (20) years, under the terms of the respective lease agreements. The total amount to be disbursed for the land acquisition is R$21,271, to be paid in two (2) installments: the first of R$11,000, to be paid as down payment, and the second of R$5,830, to be paid within three (03) working days from the store's opening date, and R$4,442 to be paid upon the lease agreement signatures.

8.1.6. Obramax store

a) Piracicaba/SP

On September 20, 2022, the Fund completed the acquisition of the property located in the city of Piracicaba, State of São Paulo. The property will be a retail and wholesale construction materials store, which will be operated by BMB under the "Obramax" banner. The Lease agreement will be in effect for a period of twenty (20) years, according to the respective lease agreements. The amount disbursed by the Fund for the acquisition of the land was R$12,675. On December 31, 2024, the fund had an outstanding balance of R$74.

b) Suzano/SP

On May 26, 2023, the Fund completed the acquisition of the property located in the city of Suzano, state of São Paulo. The property will be a retail and wholesale construction materials store, which will be operated by BMB under the "Obramax" banner. The Lease agreement will be in effect for a period of twenty (20) years, according to the respective lease agreements. The amount disbursed by the Fund for the acquisition of the land was R$33,049. Currently, the fund had an outstanding balance of R$19,656 referring to acquisition of the real property and incremental costs.

c) São Gonçalo/RJ

On August 08, 2024, the Fund completed the acquisition of the property located in the city of São Gonçalo, state of Rio de Janeiro. The property will be a retail and wholesale construction materials store, which will be operated by BMB under the "Obramax" banner. The Lease agreement will be in effect for a period of twenty (20) years, according to the respective lease agreements. The amount disbursed by the Fund for the acquisition of the land was R$31,069. The sale of the remaining property (excluding the Surface) of the Properties will be made for the total amount of R$ 2,93, paid via electronic transfer (TED), to the checking accounts indicated above.

8.1.7. Albert Einstein

On July 24, 2024, the Fund completed the acquisition of undivided interest of 70% of a property located on Avenida Marginal Pinheiros, in the city of São Paulo, SP. The property is currently leased to Hospital Israelita Albert Einstein ("Einstein"), through an atypical built-to-suit lease agreement ("Lease Agreement"), with a term of twenty (20) years. Construction works are already underway, in the initial stages, and Einstein will operate a new benchmark hospital there. The correct and previously adjusted price for the sale and purchase of the Undivided Interest is R$320,292, which will be paid with a down payment of R$ 22,900, the amount of R$114,500 in five (05) semiannual installments of R$22,900, the amount of R$129,000 in twenty-six (26) monthly installments of R$4,962, with the 1st and 2nd installments due by 08/10/2024, the 3rd on 08/10/2024, and the other installments in subsequent months; and the amount of R$53,892 in ten (10) quarterly installments. The outstanding balance payable is R$228,983 for the property at December 31, 2024.

8.1.8. Albert Einstein Medical Center

On November 28, 2025, by means of the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund purchased the real property located at KM 14 Avenida Major Sylvio de Magalhães Padilha, São Paulo, state of São Paulo, registered under No. 297.584 with the 15th Real Estate Registrar Office of São Paulo. This real property comprises six (6) towers (the "Towers") and a large common area that contains a square and parking garages. The total price paid by the Fund for the 70% interest in the units described in the agreement is R$226,293, of which R$196,188 corresponds to the fixed portion of the purchase price and up to R$30,105 corresponds to the variable portion of the price, in accordance with the contractual terms.

8.1.9. Carrefour

a) Jabaquara / SP

On October 19, 2024, the Fund completed the acquisition of a property registered under No. 137.735, No. 142.507, and No. 142.508 with the 8th Real Estate Registrar Office of the Judicial District of São Paulo. . The property was acquired for R$ 73,000. Of this amount, R$ 40,000 is payable in cash, within 5 days after fulfilling the following conditions: expiration of the Conditions Precedent and registration of the Agreement with the appropriate real estate registrar office. The balance of R$33,000 will be divided into 12 monthly installments of R$2,750, with the first installment due 30 days after payment of the cash installment, and the remaining installments due on the same day of the following months. The 12th installment will be paid simultaneously with the presentation of the updated registration by the Promising Seller, reflecting compliance with the Obligation of Unification. The outstanding balance payable is R$2,653 for the property at December 31, 2024.

8.1.10. Decatlon

a) Joinville/SC

On August 20, 2024, the Fund completed the acquisition of a property registered under registration No. 36883 at the 2nd Real Estate Registrar Office of Joinville/SC, located at Rua Quinze de Novembro, 2805, Joinville, state of Santa Catarina (SC). The Fund acquired all the acquisition rights held by the HBCR over the Properties, namely the real surface rights attributed to the Surface owner and the remaining property security interest attributed to the Property owner, and (ii) all acquisition rights, duties, and obligations related to the Properties. The Property was acquired for R$19,485. Of this amount, R$4,871 were paid as a down payment, and R$14,614 will be paid in 3 semiannual installments of R$4,871 each, adjusted by reference to the IPCA-IBGE index. The first installment is due within 180 days after the initial installment is paid, and the remaining installments are due in subsequent semiannual periods. The outstanding balance payable is R$11,993 for the property at December 31, 2024.

b) Campinas/SP

On August 20, 2024, the Fund completed the acquisition of a property registered under registration No. 91.414 at the 1st Real Estate Registrar Office of Campinas/SP, located at Av. Adhemar Ferreira da Silva, 129, Campinas/SP. The Fund acquired all the acquisition rights held by the HBCR over the Properties, namely the real surface rights attributed to the Surface owner and the remaining property security interest attributed to the Property owner, and (ii) all acquisition rights, duties, and obligations related to the Properties. The Property was acquired for R$43,438. Of this amount, R$10,860 were paid as a down payment. The Second Installment will be paid up to 180 days after the Initial Installment, the Third Installment up to 180 days after the Second Installment, and the Fourth Installment up to 180 days after the Third Installment, each installment in the amount of R$10,860. The outstanding balance payable is R$32,579 for the property as at December 31, 2024.

c) Goiânia / GO

On August 20, 2024, the Fund completed the acquisition of a property registered under No. 115.246 (resulting from the separation of registration No. 34.710) at the Real Estate Registrar Office of the 4th District of Goiânia/GO. located at BR-153, Avenida I and Rua 106, "Jardim Goiás – Extensão" subdivision, Goiânia, state of Goiás (GO). The Property was acquired for R$32,176. Of this amount, R$15,543 were paid in cash upon signing the agreement, and the outstanding balance of R$46,632 in 3 semiannual installments of R$15,544 each, adjusted by reference to the IPCA-IBGE index since the agreement signature date. The outstanding balance payable is R$42,554 for the property at December 31, 2024.

8.1.11. Mateus Group store

a) Juazeiro/BA and Petrolina/PE

On October 05, 2022, the Fund, on its own and through another investment vehicle controlled by it, entered into a private real estate investment agreement, a real estate bargain and sale agreement, and the establishment of real surface rights, subject to suspensive conditions and other covenants, with Sendas Distribuidora S.A., for the purpose of purchasing and leasing three (3) properties located in the cities of Belém – state of Pará, Juazeiro – state of Bahia, and Petrolina – state of Pernambuco.

On December 26, 2022, the Fund completed the acquisition of two (02) properties located in the cities of Juazeiro - Bahia, and Petrolina - Pernambuco. The properties acquired by the Fund are wholesale and retail stores operated by MATEUS under the "Mix Mateus" banner. The Lease agreements will be executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The total acquisition price of the properties is R$122,300.

b) Belém/PA

On June 30, 2023, the Fund completed the acquisition of a property located in the city of Belém, State of Pará. The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the "Mix Mateus" banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The total acquisition price of the properties is R$60,573.

c) Aracaju/SE

On September 24, 2024, the Fund completed the acquisition of a property registered under No. 29.456, with the 11th Real Estate Registrar Office of Aracaju, located at Avenida João Rodrigues, Rua Sabino Ribeiro, and Avenida General Galazans, Industrial District, in Aracaju, state of Sergipe. The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the "Mix Mateus" banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The property was acquired together with properties registered under No. 29.456, No. 13.224, No. 35.608, No. 66.922, and No. 13.005 for the amount of R$234,777. The property registered under No. 29.456 was acquired for the amount of R$75,247. Of the total R$234,777, R$100,000 were paid as a down payment, and the remaining amount will be paid on the 10th day of the month following expiration of the Suspensive Condition. The difference between the down payment and the amount spent by the Sellers on the acquisition of the properties will be paid in monthly installments proportional to the amounts demonstrably spent by the Sellers on ongoing construction.

d) Caruaru / PE

On September 24, 2024, the Fund completed the acquisition of a property registered under No. 35.608 with the Caruaru Real Estate Registrar Office, located at Avenida Portugal, 1110, Universitário district, in Caruaru, state of Pernambuco. . The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the “Mix Mateus” banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The property was acquired together with properties registered under No. 29.456, No. 13.224, No. 35.608, No. 66.922, and No. 13.005 for the amount of R$234,777. The property registered under No. 35.608 was acquired for the amount of R$51,437. Of the total R$234,777, R$100,000 were paid as a down payment, and the remaining amount will be paid on the 10th day of the month following expiration of the Suspensive Condition. The difference between the down payment and the amount spent by the Sellers on the acquisition of the properties will be paid in monthly installments proportional to the amounts demonstrably spent by the Sellers on ongoing construction.

e) Guarabira/PB

On September 24, 2024, the Fund completed the acquisition of a property registered under No. 13.224, with the 1st Real Estate Registrar Office of Guarabira, located on Rodovia PB 075, Urban Zone, in Guarabira, state of Paraíba. The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the “Mix Mateus” banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. . The property was acquired together with properties registered under No. 29.456, No. 13.224, No. 35.608, No. 66.922, and No. 13.005 for the amount of R$234,777. The property registered under No. 13.224 was acquired for the amount of R$34,423. Of the total R$234,777, R$100,000 were paid as a down payment, and the remaining amount will be paid on the 10th day of the month following expiration of the Suspensive Condition. The difference between the down payment and the amount spent by the Sellers on the acquisition of the properties will be paid in monthly installments proportional to the amounts demonstrably spent by the Sellers on ongoing construction.

f) Leão Dourado – Caruaru/PE

On September 24, 2024, the Fund completed the acquisition of a property registered under No. 13.005 with the 2nd Real Estate Registrar Office of Caruaru, located at Avenida Leão Dourado, 1409, Kennedy district, in Caruaru, state of Pernambuco. The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the “Mix Mateus” banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The property was acquired together with properties registered under No. 29.456, No. 13.224, No. 35.608, No. 66.922, and No. 13.005 for the amount of R$234,777. The property registered under No. 13.005 was acquired for the amount of R$38,973. Of the total R$234,777, R$100,000 were paid as a down payment, and the remaining amount will be paid on the 10th day of the month following expiration of the Suspensive Condition. The difference between the down payment and the amount spent by the Sellers on the acquisition of the properties will be paid in monthly installments proportional to the amounts demonstrably spent by the Sellers on ongoing construction.

g) Patos/PA

On September 24, 2024, the Fund completed the acquisition of a property registered under No. 66.922, with the 1st Real Estate Registrar Office of Patos, located at Rua Lima Campos, s/n, São Sebastião district, in Patos, state of Paraíba. The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the "Mix Mateus" banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The property was acquired together with properties registered under No. 29.456, No. 13.224, No. 35.608, No. 66.922, and No. 13.005 for the amount of R$234,777. The property registered under No. 66.922 was acquired for the amount of R$34,697. Of the total R$234,777, R$100,000 were paid as a down payment, and the remaining amount will be paid on the 10th day of the month following expiration of the Suspensive Condition. The difference between the down payment and the amount spent by the Sellers on the acquisition of the properties will be paid in monthly installments proportional to the amounts demonstrably spent by the Sellers on ongoing construction.

h) Ananindeua/PR

On September 19, 2024, the Fund completed the acquisition of a property registered under No. 20.067 with the 1st Real Estate Registrar Office of Ananindeua. The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the "Mix Mateus" banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The property, valued at R$44,137, was acquired together with properties registered under No. 4.216, No. 12.078, No. 7.316, and No. 20.067 for the amount of R$122,856. . Payment for the Ananindeua property will be made in seven (7) fixed, consecutive monthly installments, to be paid upon the granting of the Deeds and execution of the respective lease agreements. The outstanding balance payable is R$32,582 for the Ananindeua property at December 31, 2024.

i) Maranhão/MA

On September 19, 2024, the Fund completed the acquisition of a property registered under No. 4.216, with the 1st Real Estate Registrar Office of São Mateus, located at BR-135, km-190, s/n, in São Mateus do Maranhão, state of Maranhão (MA). The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the "Mix Mateus" banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The property, valued at R$14,229, was acquired together with properties registered under No. 4.216, No. 12.078, No. 7.316, and No. 20.067 for the amount of R$122,856. . Payment for the property was made in cash on the date the Deed was drawn up and the Lease agreement for said property was signed.

j) Marituba/PA

On September 19, 2024, the Fund completed the acquisition of a property registered under No. 12.078, with the 2nd Real Estate Registrar Office of Marituba, located at Rodovia BR-316, Km 14, s/nº, Parque Verde district, in Marituba, state of Pará (PA). The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the "Mix Mateus" banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. . The property, valued at R$, was acquired together with properties registered under No. 4.216, No. 12.078, No. 7.316, and No. 20.067 for the amount of R$122,856. Payment for the Ananindeua property will be made in seven (7) fixed, consecutive monthly installments, to be paid upon the granting of the Deeds and execution of the respective lease agreements. The outstanding balance payable is R$33,953 for the Marituba property at December 31, 2024.

(In thousands of Reais, unless otherwise stated)

k) Russas/CE

On September 19, 2024, the Fund completed the acquisition of a property registered under No. 7.316 with the 2nd Real Estate Registrar Office of Russas, located at Av. Ramalho, s/nº, Centro, municipality of Russas, Ceará (CE) state. The property acquired by the Fund is a wholesale and retail store operated by Mateus Group under the "Mix Mateus" banner. The Lease agreement was executed on a sale and leaseback basis and will be in effect for a term of twenty (20) years, as per the respective lease agreements. The property, valued at R$, was acquired together with properties registered under No. 4.216, No. 12.078, No. 7.316, and No. 20.067 for the amount of R$122,856. Payment for the property was made in cash on the date the Deed was drawn up and the Lease agreement for said property was signed.

l) Cametá/PA , Carpina/PE, Estrada do Arroz Imperatriz/MA and Salvador Iguatemi/BA

On November 21, 2025, the Fund acquired four (4) properties located in Cametá – state of Pará (PA), Carpina – state of Pernambuco (PE), Imperatriz – state of Maranhão (MA) and Salvador – state of Bahia (BA), in accordance with the Commitment of Purchase and Sale of Real Properties and Establishment of Real Surface Rights. Total acquisition price was R$379,292, free and clear of encumbrances, as per the contractual provisions. The payment was structured by means of a down payment and the remaining balance in installments, as contractually agreed.

Property	City/state	Registration No.	Real estate registrar office
Cametá	Cametá/PA	5,153	1º RI de Cametá
Carpina	Carpina/PE	30,247	1º RI de Carpina
Estrada do Arroz	Imperatriz/MA	72,782	6º RI de Imperatriz
Salvador	Salvador/BA	10,034	6º RI de Salvador

As a down payment, the Fund paid R$232,807, of which (i) R$ 204,807 referring to the acquisition of the Carpina Property and a portion of the Salvador Property, including transfer taxes and registry fees, and (ii) R$ 28,000 was allocated to construction works at the Salvador Property. The remaining balance of R$145,984 will be paid in eight (8) monthly fixed non-adjustable consecutive installments, as follows: (i) R$18,770; (ii) six installments, each of which amounting to R$19,501; and (iii) R$10,711, in accordance with the contractual terms and conditions. The acquisition price was allocated as follows: Cametá Property R$42,485, Carpina Property R$32,887, Salvador Property R$285,600 and Estrada do Arroz Property R$18,319.

(In thousands of Reais, unless otherwise stated)

8.1.12. Atacadão stores

a) Arapiraca/AL, Camaragibe/PR, Tangará da Serra/MT, Duque de Caxias/RJ, Resende /RJ, Sobral/CE and Mossoró/RN.

On September 19, 2025, the Fund entered into a Master Agreement for the Purchase and Sale of Real Estate and Other Covenants with Atacadão S.A. (“Atacadão”), for the acquisition and simultaneous lease of seven (7) properties to Atacadão, located in the cities of Arapiraca – state of Alagoas (AL) (“Arapiraca Property”), Camaragibe – state of Pernambuco (PE) (“Camaragibe Property”), Tangará da Serra – state of Mato Grosso (MT) (“Tangará da Serra Property”), Duque de Caxias – state of Rio de Janeiro (RJ) (“Duque de Caxias Property”), Resende – state of Rio de Janeiro (RJ) (“Resende Property”), Sobral – state of Ceará (CE) (“Sobral Property”), and Mossoró – state of Rio Grande do Norte (RN) (“Mossoró Property”), for a total amount of R$297,159. Of the total amount, R$180,000 will be paid in cash on the closing date of the transaction, and R$117,159 will be paid within up to 90 days after closing, adjusted by the positive variation of the IPCA between the dates, as detailed and allocated below:

Registration No.	Property	1st installment (R$)	2nd installment (R$)	Total (R$)
91.641 with the 1st Real Estate Registrar Office of Arapiraca/AL	Arapiraca/AL	32,352	21,057	53,409
4.821 with the Real Estate Registrar Office of Camaragibe/PE	Camaragibe/PE	27,533	17,921	45,454
33.775 with the 1st Real Estate Registrar Office of Tangará da Serra/MT	Tangará da Serra/MT	24,780	16,129	40,909
40.800 with the 1st Real Estate Registrar Office of Duque de Caxias	Duque de Caxias/RJ	21,683	14,113	35,796
39.982 with the 2nd Real Estate Registrar Office of Resende/RJ	Resende/RJ	24,436	15,905	40,341
8.035 with the 2nd Zone of Sobral/CE (5th Real Estate Registrar Office)	Sobral/CE	21,338	13,889	35,227
36.998 with the 6th Real Estate Registrar Office of Mossoró/RN	Mossoró/RN	27,878	18,145	46,023
Total		**180,000**	**117,159**	**297,159**

8.1.13. Extra stores

On June 6, 2025, under the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund paid R$128,906, corresponding to the acquisition of the property currently leased to Extra stores, as described below. On referred to date, pursuant to the aforementioned agreement, the Fund acquired thirteen (13) real estate properties for the total, fixed, certain price of R$543,478, agreed and freely established between the parties.

Property	Registration number and Real estate registrar office	Amount
Extra Viera de Moraes/SP	No. 136066, No. 136067 and No. 136068 - 15º RI São Paulo/SP	18,041

(In thousands of Reais, unless otherwise stated)

Extra Domingo de Moraes/SP	No. 15769, No. 15770, No. 15771, No. 15776, No. 42958 and No. 74703 – 1º RI São Paulo/SP	12,279
Extra Ibirarema/SP	No. 134594 – 14º RI São Paulo/SP	16,573
Extra Cursino/ SP	No. 66164, No. 66165 and No. 134593 – 14º RI São Paulo/SP	26,951
Extra Diadema Piraporinha/SP	No. 39, No. 2876, No. 2877, No. 6903, No. 14186, No. 17399, No. 21674, No. 25586 and Transcription No. 6318 – 1º RI Diadema/SP	19,628
Extra Atibaia/SP	No. 12974, No. 12975, No. 14911 and No. 60591 – 1º RI Atibaia/SP	31,373
Extra NS Sabará /SP	No. 382860 – 11º RI São Paulo/SP	4,061
Total		**128,906**

The amounts were mainly paid through offset of receivables deriving from subscription of shares of the 11th public offering of the Fund.

In the year ended December 31, 2025, Extra NS Sabará/SP was sold, as described in Note 8.3.

8.1.14. Caixa branches

On November 25, 2025, by means of a Commitment to Purchase and Sale of Real Estate Property and Other Covenants, the Fund acquired thirteen (13) real properties the total, fixed, certain price of R$140,000, agreed and freely established between the parties, paid in cash. Detailed information on the real properties is as follows:

Property	Registration No. - Real estate registrar office	City/State	Valor
CEF- Franciso Matarazo /SP	No. 11.6831 - 2º RI	São Paulo/SP	8,448
CEF- Vila Madalena/SP	No. 120.659 - 10º RI	São Paulo/SP	12,002
CEF -São Bento/SP	No. 59.115, No. 59.116 and No. 59.117 - 4º RI	São Paulo/SP	9,206
CEF - Shopping Barra /SP	No. 26.809 - 1º RI	Salvador/BA	5,714
CEF - Cidadela/BA	No. 68.179 - 3º RI	Salvador/BA	7,989
CEF - Penha /RJ	No. 2.720 - 8º RI	Rio de Janeiro/RJ	9,571
CEF Barra da Tijuca /RJ	No. 247.201 - 9º RI	Rio de Janeiro/RJ	7,402
CEF - Rio Sul/RJ	No. 24.546, No. 24.556 and No. 24.566 - 3º RI	Rio de Janeiro/RJ	19,580
CEF - São João Do Meriti/RJ	No. 1.529 (A), No. 1.530 (A) and No. 1.531 (A) - 1º RI	São João do Meriti/RJ	7,478
CEF - Alcântara/RJ	No. 8.072 (50%) - 4º RI	São Gonçalo/RJ	5,780
CEF - Riachuelo/RJ	No. 41.120 to No. 41.139 - 2º RI	Rio de Janeiro/RJ	6,662
CEF - Fonseca /RJ	No. 6.576 - 14º RI	Niterói/RJ	6,603
CEF - Jundiaí SP	No. 60.911, No. 60.912 and No. 60.913 - 1º RI	Jundiaí/SP	19,459
CEF - Rua das Flores/PR	No. 94.062 - 6º RI	Curitiba/PR	14,106
Total			**140,000**

8.1.15. Barreiro Shopping Mall/MG

On November 28, 2025, by means of a Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund purchased the real property located at Avenida Afonso Vaz de Melo, nº 640, Belo Horizonte, state of Minas Gerais, registered under No. 75.150 with the 7th Real Property Registrar Office of Belo Horizonte/MG ("Side A"); and (b) No. 10.521 with the 7th Real Property Registrar Office of Belo Horizonte/MG ("Side B", together with Side A, referred to as "Properties" or

"Barreiro Shopping Mall"). Total price paid by the Fund is R$170,188, of which R$87,525 will be fully paid on the closing date of the transaction, primarily through the offset of receivables related to the subscription of shares of the Fund's 12th public offering or, alternatively, with funds raised from shareholders and the market in such offering.

8.1.16. Pampulha Shopping Mall

On November 28, 2025, by means of the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund purchased the real property located at Avenida Dom Pedro I, nº 402, Itapoa, CEP 31710-959 – Belo Horizonte – MG, registered under No. 10.147, No. 10.148, No. 10.150, No. 10.154, No. 16.054, No. 37.347, No. 76.054, No. 38.090, No. 38.097, No. 81.610, No. 81.611, No. 81.612, No. 81.613, No. 81.614, No. 82.634, No. 82.635, No. 82.636, No. 82.637, No. 127.911, No. 69.846, No. 72.888 and No. 10.149 with the 5th Real Property Registrar Office of Belo Horizonte/MG. Total price paid by the Fund was R$87,525, mainly paid through offset of receivables deriving from subscription of shares of the 12th public offering of the Fund.

8.1.17. Cruzeiro Do Sul - Guarulhos/SP

On December 2, 2025, by means of a Commitment for Assignment of Property Acquisition Rights and Other Covenants, the Fund acquired the property located on the corner of Avenida Salgado Filho and Avenida Tiradentes, No. 100 and No. 1379, ZIP Codes 07115-000 and 07113-001, in Guarulhos, state of São Paulo, registered under No. 179.669 and No. 71.252 with the 2nd Real Estate Registrar Office of Guarulhos/SP. Total price paid by the Fund was R$125,000, of which R$21,750 in domestic currency and R$97,000 through offset of receivables relating to subscription of shares of the 12th public offering of the Fund. The amount of R$6,250 will be retained, and paid upon completion of documentary and real estate pending matters under responsibility of the Sellers.

8.1.18. Eleva School – RJ

On December 2, 2025, by means of a Commitment for Assignment of Property Acquisition Rights and Other Covenants, the Fund acquired Lot 2 of PAL 46051 located at Avenida José Silva de Azevedo Neto, nº 309, ZIP Code: 22.775-056, Rio de Janeiro, state of Rio de Janeiro, registered under No. 400.314 of the 9th Real Estate Registrar Office of Rio de Janeiro, for R$98,679, of which R$ 78,943 was offset between (a) the receivables held by the Seller and R$19,736 in domestic currency.

8.1.19. Diadema Consumption Cooperative

On June 6, 2025, under the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund made a payment in shares of the 11th issue in the amount of R$4,824, corresponding to purchase of the property currently leased to Diadema Consumption Cooperative, as described below. On referred to date, pursuant to the aforementioned agreement, the Fund acquired thirteen (13) real estate properties for the total, fixed, certain price of R$543,478, agreed and freely established between the parties.

(In thousands of Reais, unless otherwise stated)

Property	Registration number and Real estate registrar office	Amount
Diadema Consumption Cooperative/SP	No.1430, No. 18826, No. 19741, No. 21696 and No. 22135 – 1º RI Diadema/SP	4,824
Total		**4,824**

8.1.20. Mercado Livre - Araucária

On September 11, 2025, by means of the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund purchased the real property located at Avenida Cézar Hasselmann, 499-497 - Fazenda Velha, Araucária, state of Paraná (PR). Total acquisition price of the real property's undivided interest is R$207,935, paid as follows: R$105,944 in cash on referred to date as a down payment, and R$101,991 in two consecutive semiannual installments of R$50,995 each, the first of which maturing 6 months after the agreement execution date and the second of which 12 months after such date, conditioned upon issue of the Final Deed. The installments will be adjusted by the accumulated variation provided for in the agreement.

8.1.21. Link - Corporate Garden

On September 11, 2025, the Fund, by means of a Share Purchase and Sale Agreement and Other Covenants, completed the acquisition of a property located in São Paulo, state of São Paulo, at Avenida Brigadeiro Luís Antônio, No. 5083, Itaim Bibi, ZIP Code 01401-002, comprising a building with ground floor, six (06) floors, two (02) basements and an attic, intended for mixed use, with total area of 9,628.15 sqm, recorded under registration numbers 208.164 to 208.173 with the 4th Real Estate Registrar Office of São Paulo, state of São Paulo, originating from registration number 119.966 of such Registrar Office, with 8,344.46 sqm of BOMA leasable area and land area of 2,220.78 sqm. The Fund will pay R$153,325, to be settled in three installments: (i) R$104,276 will be paid upfront and will comprise: (i) amounts allocated to the settlement of Corporate Garden's debts; (ii) direct payment to the Seller; (iii) settlement of the brokerage commission, on behalf of the Seller; and (iv) the assumption by the Buyer of part of the outstanding financing balance with Banco Itaú, in the amount of R$35,974, which will be deducted from the upfront installment and paid directly to the financial institution. The remaining installments, in the amount of R$24,524 each, will be paid on the 1st and 2nd anniversaries of the agreement ("12M Installment" and "24M Installment"), in Brazilian currency, and must be paid on a business day.

8.1.22. Barra / RJ Strip Mall

On December 2, 2025, the Fund, through a Real Estate Sale and Purchase Commitment and Other Covenants, completed the acquisition of the property registered under No. 444.988 with the 9th Real Estate Registrar Office of Rio de Janeiro, with total area of 3,500 sqm. The property comprises four (04) stores and is currently fully leased to: (a) Arcos Dourados Comércio de Alimentos Ltda.; (b) Drogarias Pacheco S.A.; and (c) Colégio Eleva Educação Ltda. The real property is located at Avenida José Silva de Azevedo Neto (Paisagista), nº 185, Rio de Janeiro/RJ. Total acquisition price of the Property's undivided interest amounts to R$60,381, to be paid as follows: R$12,076 in Brazilian currency, and R$48,304 through the offset of receivables arising from the subscription of shares of the Fund's 12th public offering.

(In thousands of Reais, unless otherwise stated)

8.1.23. Maranhão Shopping Mall

On December 11, 2025, a public deed of sale and purchase was executed, by means of which the Fund acquired 17% undivided interest in the property named São Luís Shopping Center, registered under No. 44.551 and No. 44.566 with the 1st Real Estate Registrar Office of the District of São Luís, state of Maranhão (MA). Total acquisition price of the property's interest amounted to R$85,366, of which R$84,218 refers to registration No. 44.551 and R$1,148 to registration No. 44.566, paid upon issue of a promissory note, with full settlement ("*pro soluto*") of the purchase price by the Fund.

8.1.24. Ânima Canoas

On December 11, 2025, by means of a Commitment to Purchase and Sale of Real Estate Property and Other Covenants, the Fund acquired five (5) real properties the total, fixed, certain price of R$269,164, agreed and freely established between the parties. Of this amount, R$157,666 were paid upfront, and R$111,498 by means of securitization and receivables.

In connection with the acquisition of the properties, the Fund paid R$32,000, corresponding to the financial obligations assumed, referring to the Ânima Canoas property, as detailed below:

Property	Registration number and Real estate registrar office	Amount
Ânima Canoas	No. 90728 with the Real Estate Registrar Office of Canoas/RS	32,000
Total		**32,000**

8.1.25. Ânima Poa

On December 11, 2025, by means of a Commitment to Purchase and Sale of Real Estate Property and Other Covenants, the Fund acquired five (5) real properties the total, fixed, certain price of R$269,164, agreed and freely established between the parties. Of this amount, R$157,666 were paid upfront, and R$111,498 by means of securitization and receivables.

In connection with the acquisition of the properties, the Fund paid R$32,000, corresponding to the financial obligations assumed, referring to the Ânima Canoas property, as detailed below:

Property	Registration number and Real estate registrar office	Amount
Ânima Poa	No. 166407, No. 88727 and No. 87730, with the 2nd Real Estate Registrar Office of Porto Alegre/RS	141,500
Total		**141,500**

8.1.26. Grande Center - Cândido Benício - Store A And Store B

On December 11, 2025, under the Commitment of Purchase and Sale of Real Estate and Other Covenants, the Fund paid R$37,134, corresponding to the financial obligations assumed, referring to Grande Center – Cândido Benício, Stores A and B, as described below.

On referred to date, pursuant to the aforementioned agreement, the Fund acquired three (3) real estate properties for the total, fixed, certain price of R$269,164, agreed and freely established between the parties, of which R$157,666 were paid upfront and R$111,498 by means of receivables securitization operations.

(In thousands of Reais, unless otherwise stated)

Property	Registration number and Real estate registrar office	Amount
Cândido Benício - Store A	No. 126224 with the 9th Real Estate Registrar Office of Rio de Janeiro/RJ	1,595
Cândido Benício - Store B	No. 126225 with the 9th Real Estate Registrar Office of Rio de Janeiro/RJ	1,595
Grande Center	No. 43579 with the 1st Real Estate Registrar Office of São Luís/MA	33,944
Total		**37,134**

8.1.27. Anhanguera University

On December 11, 2025, by means of a Commitment to Purchase and Sale of Real Estate Property and Other Covenants, the Fund acquired five (5) real properties the total, fixed, certain price of R$269,164, agreed and freely established between the parties. Of this amount, R$157,666 were paid upfront, and R$111,498 by means of securitization and receivables.

In connection with the acquisition of the properties, the Fund paid R$32,000, corresponding to the financial obligations assumed, referring to the Anhanguera University property, as detailed below:

Property	Registration number and Real estate registrar office	Amoun t
Anhanguera University	No. 112959 with the 2nd Real Estate Registrar Office of Campinas/SP	58,530
Total		**58,530**

8.2. Changes in investment properties

The transactions related to purchases, sales, investments, incremental costs, and adjustment to fair value of the properties are stated in the table below:

(In thousands of Reais, unless otherwise stated)

December 31, 2025

Property descriptions	Address	Land area (sqm)	Owned GLA (sqm)	Market value 2024	Investments	Costs incurred	Sales (cost)	Fair value adjustment	Market value 2025
Right of Surface - GPA - Campinas-SP	Avenida Senador Saraiva, 835 Campinas-SP	6,552.00	4,159.00	15,890	-	-	-	630	16,520
Right of surface - GPA - Paulínia-SP	Avenida José Paulino, nº 2600 Paulínia-SP	11,475.00	5,206.00	17,605	-	-	-	705	18,310
Right of surface - GPA - Piracicaba-SP	Avenida Regente Feijó, nº 823 Piracicaba-SP	10,174.00	14,480.00	29,060	-	-	-	1,160	30,220
Right of surface - GPA - Peruíbe-SP	Avenida Padre Anchieta , 4,580 Vila Vermelha Peruíbe-SP	6,198.00	2,400.00	6,780	-	-	-	270	7,050
Right of surface - GPA - Praia Grande-SP	Avenida Guadalajara, s/nº Jardim Glória Praia Grande-SP	5,436.00	3,312.00	9,155	-	-	-	365	9,520
Right of surface - GPA - São Bernardo-SP	Avenida Maria Servidei Demarchi , 1897 Demarchi SBC-SP	6,144.00	2,100.00	7,960	-	-	-	315	8,275
Right of surface - GPA - Campinas-SP	Av. Antônio Carlos C de Barros, 365 Vila José Lório Campinas-SP	8,628.00	2,725.00	10,420	-	-	-	420	10,840
Right of surface - GPA - Rbeirão preto-SP	Rua Lázara Maria de Oliveira Muniz, nº 105 Ribeirão Preto-SP	4,646.00	6,398.00	13,545	-	-	-	540	14,085
Right of surface - GPA - Rbeirão preto-SP	Avenida Prof. João Fiusa , S/N Jardim Canada Ribeirão Preto-SP	3,296.00	4,961.00	12,445	-	-	-	500	12,945
Right of surface - GPA - Santana do Parnaiba-SP	Avenida Marte , 624 Alphaville Santana de Parnaíba-SP	6,597.00	7,442.00	26,340	-	(12)	-	1,067	27,395
Right of surface - GPA - Santo André-SP	Rua das Figueiras, nº 1,021 Operário Santo André-SP	2,450.00	4,816.00	14,780	-	45	(12,675)	(2,150)	-
Right of surface - GPA - São Caetano-SP	Rua Maranhão, 975 Santa Paula São Caetano do Sul-SP	7,530.00	8,718.00	21,824	-	1	-	865	22,690
Right of surface - GPA - São José do Rio Preto	Avenida Miguel Dahma , 1,805 São José do Rio Preto-SP	5,736.00	4,907.00	12,115	-	-	-	485	12,600
Right of surface - GPA - São José do Rio Preto	Avenida Bady Bassitt, 5,300 São José do Rio Preto-SP	6,127.00	2,930.00	10,830	-	-	-	430	11,260
Right of surface - GPA - Santana-SP	Rua Doutor César, 1,234 Santana São Paulo-SP	3,690.00	4,318.00	9,130	-	16	-	349	9,495
Right of surface - GPA - Saúde-SP	Rua Carneiro da Cunha, S/N Vila da Saúde São Paulo-SP	3,872.00	4,708.00	14,775	-	-	-	590	15,365
Right of surface - GPA - Vila Albertina- SP	Rua Maria Amalia Lopes de Azevedo , 852 Vila Albertina São Paulo-SP	8,489.00	2,570.00	12,145	-	-	-	485	12,630
Right of surface - GPA - Pananby-SP	Avenida Dr. José Ramon Urtiza , 1000 Panamby São Paulo-SP	2,429.00	4,441.00	10,065	-	-	-	400	10,465
Right of surface - GPA - Valinhos-SP	Rua Dr. Ademar de Barros, 50 Jardim Europa Valinhos -SP	3,760.00	4,458.00	7,420	-	-	-	295	7,715
Right of surface - Gpa Serafim Orlandi/SP	Rua Professor Serafim Orlandi, nº 299,São Paulo/SP	13,260.00	13,260.00	-	106,998	5,965	-	117	113,080
Right of surface - Gpa Granja Viana/SP	Avenida São Camilo, n.º 700, Bairro Granja Viana, Cotia/SP	5,357.80	5,357.80		25,379	905	-	(404)	25,880
Right of surface - Gpa Santana /SP	Rua Augusto Tolle, n.º 470, Bairro Santana, São Paulo/SP	4,324.00	4,324.00		31,438	1,132	-	(2,090)	30,480
Right of surface - Gpa Tito/SP	Rua Tito, n.º 671 , Bairro Lapa, São Paulo/SP	5,081.00	5,081.00		42,041	1,505	-	(1,216)	42,330
Carrefour store - Jaboatão dos Guararapes/PE	Av. Barreto de Menezes, 800 - Lj. 05 - Prazeres	12,000.00	15,130.54	67,520	-	1,159	-	1,631	70,310

(In thousands of Reais, unless otherwise stated)

Delboni Ricardo Jafet - Vila Mariana/SP	Rua Rodrigo Vieira, nº 267, São Paulo/SP	6,229.00	6,229.00	-	67,691	3,882	-	(4,383)	67,190
Assaí store - Ipatinga/MG**	Avenida José Júlio da Costa, s/n - Ferroviários	33,726.49	15,671.75	77,099	-	12	(61,630)	(15,481)	-
Assaí store - Cidade Alta/RJ**	Rua Aricambú, 65 - Cordovil/RJ	32,688.99	14,038.18	74,861	-	173	-	(1,124)	73,910
Assaí store - Aparecida / GO	Av. Vicente de Paula Souza, S/Nº, Aparecida de Goiânia/GO	21,920.57	10,468.36	-	59,780	3,143	-	7,097	70,020
Assaí store - Caldas Novas /GO	Av. Santo Amaro, 1697 - Bairro do Turista II, Caldas Novas - GO	30,375.15	13,986.92	-	47,131	1,185	-	6,904	55,220
Assaí store - São Bernado/ SP	Rua Anibal Machado s/nº, São Bernardo do Campo – SP	43,386.83	16,114.00	-	92,800	2,833	-	-	95,633
Assaí store - Teotonio Vilela/ SP	Avenida Senador Teotonio Vilela, nº 2926 São Paulo/SP	107,457.00	107,457.00	-	101,236	5,696	-	3,508	110,440
Assaí store - Diadema Piraporinha/SP	Avenida Piraporinha, n.º 1,100, Diadema/SP	19,620.71	19,620.71	-	60,428	3,080	-	2,472	65,980
Assaí store - Cotia/SP	Avenida Professor Jose Barreto, nº 1635, Cotia/SP	4,492.00	4,492.00	-	73,412	4,122	-	2,646	80,180
Leroy Merlin store – Salvador/BA	Alameda Horto da Bela Vista – Salvador/BA	26,143.14	30,959.00	85,653	-	8,001	-	3,212	96,866
Leroy Merlin store – Jundiai/SP	Av. Antonio Frederico Ozanam, 4490 – Jundiaí/SP	27,750.00	13,019.00	64,015	-	(2,304)	-	210	61,921
Obramax store – Piracicaba/SP	Rodovia do Açúcar, Km 06, Piracicaba/SP	34,229.00	16,675.00	60,186	-	(75)	-	5,147	65,258
Obramax store – Suzano/SP	Rua Prudente de Moraes, nº 66 - Vila Amorim - Suzano - SP	33,000.00	17,095.00	86,626	-	13	-	3,451	90,090
Obramax – São Gonçalo/RJ	Rua Visconde de Itaúna, nº 545- Grandin - São Gonçalo/RJ	31,842.09	18,657.83	49,907	-	59,210	-	(13,649)	95,468
Albert Einsten	Parque Global, Marginal Pinheiros, 14,500 - Real Parque, São Paulo/SP	24,500.00	29,024.10	417,425	-	120,211	-	-	537,636
Medical Center - Einstein	KM 14 da Avenida Major Sylvio de Magalhães Padilha, São Paulo/SP	35,100.48	-		226,293	8,783	-	-	235,076
Carrefour - São Paulo/SP	Av. Eng. George Corbisier, nº273 - Jabaquara, São Paulo/SP	12,000.00	15,130.54	90,620	-	2,485	-	(2,815)	90,290
Decatlon – Goiania/GO	Avenida I, nº 208, Quadra B-37, Lote 02, Jardim- Goiania/GO	10,548.50	6,563.71	41,469	812	8	-	(1,555)	40,734
Decatlon – Joinville/SC	Rua XV de novembro, nº 2805 - Gloria - Joinville/SC	37,301.68	2,345.11	13,163	255	1	-	217	13,636
Decatlon – Campinas/SP	Trevo da Rodovia D. Pedro I, Km 129, Jardim Palmeiras- Campinas/SP	50,391.40	5,074.82	28,256	569	71	-	256	29,152
Mateus Group store – Juazeiro/BA	Av. Epitácio Pessoa, S/N – Gleba C – Alto da Aliança – Juazeiro/BA	29,997.50	16,794.82	41,305	-	-	-	(525)	40,780
Mateus Group store – Petrolina/PE	Av. Dr. Ulisses Guimarães, 423 – Jardim Amazonas – Petrolina/PE	33,867.98	19,828.85	41,030	-	3	-	(523)	40,510
Mateus Group store – Belém-PA	Estrada do Benguí, n° 938 - 942 Benguí - Belém - PA	25,000.00	16,410.80	38,520	-	812	-	648	39,980
Mateus Group store - Ananindeua – PR	Av. Cláudio Saunders, Coqueiro, Ananindeua/PA	21,120.00	7,601.92	47,388	-	(2,918)	-	4,610	49,080
Mateus Group store - Aracaju - SE	Av. João Rodrigues, nº 592 - Industrial -Aracaju/SE	12,165.30	31,524.00	55,762	-	27,400	-	(19,745)	63,417
Mateus Group store - Caruaru – PE	Av. Portugal – Bairro Universitário – Caruaru/PE	11,205.30	32,604.00	47,997	-	2,788	-	(1,297)	49,488
Mateus Group store -Guarabira – PB	Rua Otacílio Lira Cabral, nº 1300 – Guarabira/PB	13,365.10	56,898.85	36,798	-	23	-	5,284	42,105
Mateus Group store - Caruaru - PE - L Dourado	Av. Leão Dourado - Bairro Kennedy – Caruaru/PE	13,009.93	32,391.18	41,546	-	1,199	-	69	42,814
Mateus Group store - Patos – PB	Rua Lima Campos, nº 156 – São Sebastião – Patos/PB	10,000.00	36,000.00	31,948	-	17	-	4,596	36,561

(In thousands of Reais, unless otherwise stated)

Mateus Group store -Maranhao- MA	BR-135, km-190, s/n, São Mateus do Maranhão/MA	12,000.00	3,734.00	10,666	-	734	-	1,538	12,938
Mateus Group store - Marituba – PA	Rodovia BR-316, KM 25, S/N, Bairro Parque Verde, Marituba –PA	20,057.03	10,291.95	43,973	-	(2,539)	-	11,437	52,871
Mateus Group store - Russas- CE	356, 208 - Vila Ramalho, Russas - CE,	15,195.62	8,149.08	25,092	-	663	-	4,769	30,524
Loha Grupo Mateus - Cametá/PA	Rodovia BR 422, Km 01, Cametá/PA	28,000.00	28,000.00	-	37,649	3,267	-	-	40,916
Mateus Group store - Carpina/PE	Avenida Conselheiro João Alfredo, nº 262, Santa Cruz, CarpinaPE	18,242.09	18,242.09	-	31,121	-	-	-	31,121
Mateus Group store - Estrada Do Arroz Imperatriz/Ma	Avenida Newton Bello, nº 22, Lote 801 – Quadra 513, Imperatriz, MA	29,776.60	29,776.60	-	15,095	46	-	-	15,141
Mateus Group store - Salvador Iguatemi/Ba	Avenida Antônio Carlos Magalhães, nº 3650, Salvador. BA	70,050.00	70,050.00	-	204,807	25,175	-	-	229,982
Atacadão store - Arapiraca/AL	AL-220, 359 -Itapoá, Arapiraca -AL	34,843.00	14,038.11	-	53,409	1,741	-	-	55,150
Atacadão store - Camaragibe/ PE	Av. Dr. BelminoCorreia, 4817 , Camaragibe -PE	40,216.00	13,384.11	-	45,455	972	-	-	46,427
Atacadão store - Tangará da Serra/MT	Av. Domingos Parente de Sá Barreto, 303 , Tangará da Serra -MT	51,444.00	13,620.24	-	40,909	883	-	-	41,792
Atacadão store - Duque de Caxias/RJ	Rod. Washington Luiz, 1213 -Pilar, Duque de Caxias –RJ	31,600.00	13,465.28	-	35,795	783	-	-	36,578
Atacadão store - Resende/RJ	Av. Francisco Fortes Filho, 5 , Resende –RJ	47,777.00	14,183.82	-	40,341	877	-	-	41,218
Atacadão store - Sobral/CE	Av. Sen. Fernandes Távora, 605 -Gerardo Cristino de Menezes, Sobral -CE	33,460.00	13,598.55	-	35,227	1,121	-	-	36,348
Atacadão store - Mossoró/RN	Av. João da Escóssia, 1724 -Nova Betânia, Mossoró -R	87,176.00	18,693.00	-	45,023	1,073	-	-	46,096
Extra Viera de Moraes/SP	Rua Vieira De Morais, nº 1597, São Paulo/SP	1,629.00	1,629.00	-	18,045	1,062	-	(27)	19,080
Extra Domingo de Moraes/SP	Rua Domingos de Morais, nº 2300, São Paulo/SP	3,313.00	3,313.00	-	12,282	744	-	(6)	13,020
Extra Ibirarema/SP	Rua Ibirarema, n.º 100, São Paulo/SP	1,935.00	1,935.00	-	16,576	955	-	9	17,540
Extra Cursino/SP	Avenida do Cursino, nº 2568, São Paulo/SP	2,810.00	2,810.00	-	26,955	1,559	-	(14)	28,500
Extra Diadema Piraporinha/SP	Praça Bom Jesus de Piraporinha, n.º 435, Diadema, SP	9,286.00	9,286.00	-	19,631	1,104	-	75	20,810
Extra Atibaia/SP	Avenida Professor Carlos Alberto de Carvalho Pinto, n.º 210 Atibaia/SP	1,457.00	1,457.00	-	30,835	1,429	-	406	32,670
Extra NS Sabará /SP	Avenida Nossa Senhora do Sabara, nº 3015, São Paulo/SP	-	-	-	4,604	746	(5,350)	-	-
CEF- Franciso Matarazo /SP	Avenida Francisco Matarazzo, nº 350,São Paulo/SP	674.40	445.00	-	8,448	686	-	-	9,134
CEF- Vila Madalena/SP	Rua Fradique Coutinho, nº 1,339,Vila Madalena , São Paulo/SP	800.00	400.00	-	12,002	1,004	-	-	13,006
CEF - São Bento/SP	Rua São Bento, nº 397, conjuntos 31, 41 e 51 – Edifício Marti, São Paulo /SP	1,539.80	1,539.80	-	9,206	748	-	-	9,954
CEF - Shopping Barra/BA	Avenida. Centenário, 2,992, Barra, Salvador /BA	1,067.00	743.00	-	5,714	482	-	-	6,196
CEF - Cidadela/BA	Avenida Antônio Carlos Magalhães, nº 2487,Brotas, Salvador/BA	1,134.67	1,134.67	-	7,989	977	-	-	8,966
CEF - Penha /RJ	Avenida Braz de Pina, nº 02, Penha, Rio de Janeiro/RJ	1,134.67	1,134.67	-	9,571	772	-	-	10,343
CEF Barra da Tijuca /RJ	Avenida das Américas, nº 3959,Barra da Tijuca, Rio de Janeiro/RJ	829.00	829.00	-	7,402	648	-	-	8,050
CEF - Rio Sul/RJ	Rua Lauro Muller, nº 116, Botafogo,Rio de Janeiro/RJ	1,170.00	1,170.00	-	19,580	1,711	-	-	21,291

(In thousands of Reais, unless otherwise stated)

CEF - São João Do Meriti/RJ	Avenida Getúlio Moura, nº 60, Centro, São João do M/RJ	602.23	602.23	-	7,478	615	-	-	8,093
CEF - Alcântara/RJ	Rua Alfredo Backer, nº 536, Loja E, Pedro de Alcântara, São Gonçalo/RJ	1,688.88	1,688.88	-	5,780	411	-	-	6,191
CEF - Riachuelo/RJ	Rua Riachuelo, nº 61,Rio de Janeiro/RJ	1,150.00	1,150.00	-	6,662	698	-	-	7,360
CEF - Fonseca /RJ	Alameda São Boaventura, nº 904,Fonseca, Niterói/RJ	935.55	935.55	-	6,603	541	-	-	7,144
CEF - Jundiaí SP	Rua Rangel Pestana, nº 278,Centro, Jundiaí/SP	1,150.00	1,150.00	-	19,459	1,472	-	-	20,931
CEF - Rua das Flores/PR	Praça General Osório, 319,do Sub Condomínio Central Park Residence.	1,789.05	1,789.05	-	14,106	1,090	-	-	15,196
Barreiro shopping mall/MG	Avenida Afonso Vaz de Melo, nº 640, Belo Horizonte, MG	59,460.00	32,348.56	-	175,000	382	-	-	175,382
Pampulha shopping mall/ MG	Avenida Dom Pedro I, nº 402, Itapoa, CEP 31710-959 – Belo Horizonte – MG	23,631.65	23,631.65	-	90,000	591	-	-	90,591
Cruzeiro do Sul - Guarulhos/SP	Avenida Tiradentes, n.º 100 e n 1379 , Guarulhos/SP	3,390.70	16,680.00	-	125,000	7,181	-	-	132,181
Eleva School - RJ	Avenida José Silva de Azevedo Neto, nº 309, Rio de Janeiro/RJ	16,795.83	16,795.83	-	98,679	328	-	-	99,007
Diadema Consumption Cooperative	Avenida Fabio Eduardo Ramos Esquivel, n.º 290 e 400,Diadema /SP	1,457.00	1,457.00	-	4,828	352	-	290	5,470
Mercado Livre - Araucária/PR	Av. Cézar Hasselmann, 499-497 - Fazenda Velha, Araucária / PR	358,507,08	39,959.37	-	207,935	183	-	30,902	239,020
Link - Corporate Garden	Avenida Brigadeiro Luis Antônio, n° 5083, Itaim Bibi,São Paulo/SP	2,220.78	8,344.46	-	153,325	1,361	-	-	154,686
Barra Strip Mall - RJ	Avenida José Silva de Azevedo Neto (Paisagista), nº 185, Rio de Janeiro/RJ	3,500.00	3,500.00	-	60,381	1,838	-	-	62,219
Maranhão shopping mall	Av. Prof. Carlos Cunha, 100, São Luis/MA	55,312.91	55,312.91	-	85,366	169	-	-	85,535
Ânima Canoas	Rua Santos Dumont, nº 888, Niterói, Canoas/RS	11,664.00	11,664.00	-	32,000	54	-	-	32,054
Ânima Poa	Rua Orfanotrófio, nº 555, Santa Tereza, Porto Alegre/RS	29,592.24	29,592.24	-	141,500	261	-	-	141,761
Cândido Benício - Store A	Rua Cândido Benício, n.º 1,671, Loja A, Rio de Janiero /RJ	4,920.00	4,920.00	-	1,595	62	-	-	1,657
Cândido Benício - Store B	Rua Cândido Benício, n.º 1,671, Loja B, Rio de Janiero /RJ	4,920.00	4,920.00	-	1,595	61	-	-	1,656
Grande Center	Rua Oswaldo Cruz, n.º 415, Centro, São Luiz/ MA	2,572.58	2,572.58	-	33,944	99	-	-	34,043
Anhanguera University	Rua Luiz Otávio, 1313, Taquaral,Campinas/SP	22,787.79	22,787.79	-	58,530	175	-	-	58,705
TOTAL				**1,881,109**	**3,059,700**	**327,917**	**(79,655)**	**44,368**	**5,233,439**

December 31, 2024

Property descriptions	Address	Land area (sqm)	Owned GLA (sqm)	Market value 2023	Investments	Costs incurred	Sales (cost)	Fair value adjustment (*)	Market value 2024
Right of surface - GPA Caucaia-CE	Rodovia Federal BR 222, S/N Tabapuá Cauacaia-CE	89,307.31	43,367.94	71,195	-	3	(57,457)	(13,741)	-
Right of surface - GPA - Campinas-SP	Avenida Senador Saraiva, 835 Campinas-SP	6,552.00	4,159.00	15,300	-	3	-	587	15,890

(In thousands of Reais, unless otherwise stated)

Right of surface - GPA - Paulínia-SP	Avenida José Paulino, nº 2600 Paulínia-SP	11,475.00	5,206.00	16,955	-	3	-	647	17,605
Right of surface - GPA - Piracicaba-SP	Avenida Regente Feijó, nº 823 Piracicaba-SP	10,174.00	14,480.00	27,980	-	3	-	1,077	29,060
Right of surface - GPA - Peruíbe-SP	Avenida Padre Anchieta , 4,580 Vila Vermelha Peruíbe-SP	6,198.00	2,400.00	6,510	-	3	-	267	6,780
Right of surface - GPA - Praia Grande-SP	Avenida Guadalajara, s/nº Jardim Glória Praia Grande-SP	5,436.00	3,312.00	8,815	-	3	-	337	9,155
Right of surface - GPA - São Bernardo-SP	Avenida Maria Servidei Demarchi , 1897 Demarchi SBC-SP	6,144.00	2,100.00	7,640	-	3	-	317	7,960
Right of surface - GPA - Brasilia-DF	Praça Tuím Lote 02 Quadra 206 Brasília-DF	5,450.00	2,550.00	10,265	-	2	(8,887)	(1,380)	-
Right of surface - GPA - Campinas-SP	Av. Antônio Carlos C de Barros, 365 Vila José Lório Campinas-SP	8,628.00	2,725.00	10,000	-	10	-	410	10,420
Right of surface - GPA - Rbeirão preto-SP	Rua Lázara Maria de Oliveira Muniz, nº 105 Ribeirão Preto-SP	4,646.00	6,398.00	13,040	-	5	-	500	13,545
Right of surface - GPA - Rbeirão preto-SP	Avenida Prof. João Fiusa , S/N Jardim Canada Ribeirão Preto-SP	3,296.00	4,961.00	11,950	-	10	-	485	12,445
Right of surface - GPA - Santana do Parnaiba-SP	Avenida Marte , 624 Alphaville Santana de Parnaíba-SP	6,597.00	7,442.00	25,290	-	5	-	1,045	26,340
Right of surface - GPA - Santo André-SP	Rua das Figueiras, nº 1,021 Operário Santo André-SP	2,450.00	4,816.00	14,235	-	4	-	541	14,780
Right of surface - GPA - São Caetano-SP	Rua Maranhão, 975 Santa Paula São Caetano do Sul-SP	7,530.00	8,718.00	21,015	-	3	-	806	21,824
Right of surface - GPA - São José do Rio Preto	Avenida Miguel Dahma 1,805 São José do Rio Preto-SP	5,736.00	4,907.00	11,665	-	4	-	446	12,115
Right of surface - GPA - São José do Rio Preto	Avenida Bady Bassitt, 5,300 São José do Rio Preto-SP	6,127.00	2,930.00	10,425	-	4	-	401	10,830
Right of surface - GPA - Santana-SP	Rua Doutor César, 1,234 Santana São Paulo-SP	3,690.00	4,318.00	8,790	-	4	-	336	9,130
Right of surface - GPA - Saúde-SP	Rua Carneiro da Cunha, S/N Vila da Saúde São Paulo-SP	3,872.00	4,708.00	14,185	-	7	-	583	14,775
Right of surface - GPA - Vila Albertina- SP	Rua Maria Amalia Lopes de Azevedo , 852 Vila Albertina São Paulo-SP	8,489.00	2,570.00	11,660	-	5	-	480	12,145
Right of surface - GPA - Pananby-SP	Avenida Dr. José Ramon Urtiza , 1000 Panamby São Paulo-SP	2,429.00	4,441.00	9,660	-	5	-	400	10,065
Right of surface - GPA - Valinhos-SP	Rua Dr. Ademar de Barros, 50 Jardim Europa Valinhos -SP	3,760.00	4,458.00	7,125	-	5	-	290	7,420
Carrefour store - Jaboatão dos Guararapes/PE	Av. Barreto de Menezes, 800 - Lj. 05 - Prazeres	12,000.00	15,130.54	64,680	-	651	-	2,189	67,520
Assaí store - Araçatuba/SP	Av. João Arruda Brasil, 230	31,184.62	12,000.96	35,890	-	-	(32,732)	(3,158)	-
Assaí store - Macaé/RJ	Rod. RJ-168 x Estrada linha azul - Macaé/RJ	35,346.00	14,714.03	59,219	-	5	(54,431)	(4,793)	-
Assaí store - Porto Velho/RO	Av. Governador Jorge Teixeira, 2,500	29,724.37	14,959.65	57,280	-	1	(53,030)	(4,251)	-
Assaí store - Ipatinga/MG**	Avenida José Júlio da Costa, s/n - Ferroviários	33,726.49	15,671.75	73,885	-	36	-	3,178	77,099
Assaí store - Cidade Alta/RJ**	Rua Aricambú, 65 - Cordovil/RJ	32,688.99	14,038.18	71,739	-	344	-	2,778	74,861
Obramax store - Piracicaba – SP	Rodovia do Açúcar, Km 06, Piracicaba/SP	34,229.00	16,675.00	61,712	-	3,954	-	(5,480)	60,186
Leroy Merlin store – Salvador-BA	Alameda Horto da Bela Vista – Salvador/BA	26,143.14	30,959.00	95,113	-	2,126	-	(11,586)	85,653
Mateus Group store – Juazeiro-BA	Av. Epitácio Pessoa, S/N – Gleba C – Alto da Aliança – Juazeiro/BA	29,997.50	16,794.82	39,495	-	11	-	1,799	41,305

(In thousands of Reais, unless otherwise stated)

Mateus Group store – Petrolina-PE	Av. Dr. Ulisses Guimarães, 423 – Jardim Amazonas – Petrolina/PE	33,867.98	19,828.85	39,230	-	11	-	1,789	41,030
Mateus Group store – Belém-PA	Estrada do Benguí, n° 938 - 942 Benguí - Belém - PA	25,000.00	16,410.80	37,270	-	16	-	1,234	38,520
Obramax store - Suzano – SP	Rua Prudente de Moraes, nº 66 - Vila Amorim - Suzano - SP	33,000.00	17,095.00	70,959	-	37,078	-	(21,411)	86,626
Albert – Einsten	Parque Global, Marginal Pinheiros, 14,500 - Real Parque, São Paulo/SP	24,500.00	29,024.10	-	320,292	97,133	-	-	417,425
Carrefour - São Paulo- SP	Av. Eng. George Corbisier, nº273 - Jabaquara, São Paulo/SP	12,000.00	15,130.54	-	73,000	195	-	17,425	90,620
Decatlon - Goiania – GO	Avenida I, nº 208, Quadra B-37, Lote 02, Jardim- Goiania/GO	10,548.50	6,563.71	-	43,606	1,065	-	(3,202)	41,469
Decatlon - Joinville – SC	Rua XV de novembro, nº 2805 - Gloria - Joinville/SC	37,301.68	2,345.11	-	13,045	107	-	11	13,163
Decatlon - Campinas – SP	Trevo da Rodovia D. Pedro I, Km 129, Jardim Palmeiras- Campinas/SP	50,391.40	5,074.82	-	34,803	118	-	(6,665)	28,256
Mateus Group store - Ananindeua – PR	Av. Cláudio Saunders, Coqueiro, Ananindeua/PA	21,120.00	7,601.92	-	41,315	6,073	-	-	47,388
Mateus Group store - Aracaju - SE	Av. João Rodrigues, nº 592 - Industrial -Aracaju/SE	12,165.30	31,524.00	-	25,162	9,373	-	21,227	55,762
Mateus Group store - Caruaru – PE	Av. Portugal – Bairro Universitário – Caruaru/PE	11,205.30	32,604.00	-	43,294	984	-	3,719	47,997
Mateus Group store - Guarabira – PB	Rua Otacílio Lira Cabral, nº 1300 – Guarabira/PB	13,365.10	56,898.85	-	32,017	1,341	-	3,440	36,798
Mateus Group store - Caruaru - PE - L Dourado	Av. Leão Dourado - Bairro Kennedy – Caruaru/PE	13,009.93	32,391.18	-	35,802	494	-	5,250	41,546
Mateus Group store - Maranhao- MA	BR-135, km-190, s/n, São Mateus do Maranhão/MA	12,000.00	3,734.00	-	10,629	37	-	-	10,666
Mateus Group store - Marituba – PA	Rodovia BR-316, KM 25, S/N, Bairro Parque Verde, Marituba –PA	20,057.03	10,291.95	-	38,302	5,671	-	-	43,973
Mateus Group store - Patos – PB	Rua Lima Campos, nº 156 – São Sebastião – Patos/PB	10,000.00	36,000.00	-	25,002	613	-	6,333	31,948
Mateus Group store - Russas- CE	356, 208 - Vila Ramalho, Russas - CE,	15,195.62	8,149.08	-	25,092	-	-	-	25,092
Leroy Merlin – Jundiai - SP	Av. Antonio Frederico Ozanam, 4490 – Jundiaí/SP	27,750.00	13,019.00	-	21,271	53926	-	(11,182)	64,015
Obramax - Sao gonçalo – RJ	Rua Visconde de Itaúna, nº 545- Grandin - São Gonçalo/RJ	31,842.09	18,657.83	-	31,070	18,837	-	-	49,907
TOTAL				**1,040,172**	**839,615**	**203,381**	**(206,537)**	**(6,522)**	**1,881,109**

(*) Fair value of the properties sold corresponds to the reversal of their economic value at the time of sale. As such, since these assets were sold in the course of the year, their fair value was not measured as at December 31, 2025 and 2024.

Fair value measurement

As at December 31, 2025 and 2024, the market values corresponding to the properties are supported by appraisal reports prepared by Amaral D'Avila Engenharia de Avaliações, dated December 2025 and October 2024, formally approved by the Administrator in December 2025 and 2024.

Over its 29 years of existence, Amaral d'Avila Engenharia de Avaliações has prepared more than 37,000 appraisal reports on urban and rural properties, machinery and equipment, and manufacturing plants, for a variety of purposes, from assessing the market value of urban and rural properties to appraisals involving sophisticated mergers and acquisitions (M&A) cases.

Amaral D'Avila Engenharia de Avaliações is located in São Paulo, where the main technical analyses and activities management are carried out. The company operates nationwide with its own multidisciplinary team, sometimes supplemented by a network of over 250 registered and trained surveyors.

Amaral d'Avila Engenharia de Avaliações is an integral part of the International Association of Appraisal Firms (U.I.E.V.A.), an entity that brings together the most relevant and active firms in each country and provides structure and support for international projects.

Amaral D'Avila Engenharia de Avaliações ("the experts") has a qualified technical team dedicated to the real estate appraisal segment. The report produced by the experts was prepared in accordance with the RICS (Appraisal Institute and Royal Institution of Chartered Surveyors) Valuation Standards by an appraiser acting as an External Appraiser, and in compliance with the practices regulated by Brazilian Standards NBR 14.653-2/2011 and 14.653-2/2004, 14.653-4, issued by ABNT - Brazilian Association of Technical Standards. The experts engaged by the Fund have performed numerous appraisals in the sector, serving major banks, real estate investment funds, pension funds, managers, and investors, both for specific appraisals and for portfolio appraisals covering offices, commercial spaces, and corporate buildings.

The fair value corresponding to the properties is supported by an appraisal report, which was estimated using appraisal techniques, considering methods and assumptions that are mainly based on market conditions, projected cash flow and comparative data of the projects and on the information available on the date of the financial statements. The main assumptions used to obtain the fair value of the properties on the reporting date of the financial statements are as under:

(In thousands of Reais, unless otherwise stated)

December 31, 2025

Project	Valuation method (*)	Surveyed period	Discount rate	Attractiveness index
Right of surface - GPA - Campinas-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Paulínia-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Piracicaba-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Peruíbe-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Praia Grande-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - São Bernardo-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Ribeirão preto-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Santana do Parnaiba-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Santo André-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - São Caetano-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA-São José do Rio Preto-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Santana-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Saúde-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Vila Albertina- SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Pananby-SP	(a)	15 years	7.68%	9.25%
Right of surface - GPA - Valinhos-SP	(a)	15 years	7.68%	9.25%
Right of surface - Gpa Serafim Orlandi/SP	(a)	15 years	7.68%	9.25%
Right of surface - Gpa Granja Viana/SP	(a)	15 years	7.68%	9.25%
Right of surface - Gpa Santana /SP	(a)	15 years	7.68%	9.25%
Right of surface - Gpa Tito/SP	(a)	15 years	7.68%	9.25%
Carrefour store - Jaboatão dos Guararapes/PE	(a)	15 years	7.68%	9.25%
Delboni Ricardo Jafet - Vila Mariana/SP	(a)	15 years	7.68%	9.25%
Assaí store - Ipatinga/MG**	(a)	15 years	7.68%	9.25%
Assaí store - Cidade Alta/RJ**	(a)	15 years	7.68%	9.25%
Assaí store - Aparecida / GO	(a)	15 years	7.68%	9.25%
Assaí store - Caldas Novas /GO	(a)	15 years	7.68%	9.25%
Loja Assai - Teotonio Vilela/ SP	(a)	15 years	7.68%	9.25%
Loja Assai - Diadema Piraporinha/Sp	(a)	15 years	7.68%	9.25%
Loja Assai - Cotia/SP	(a)	15 years	7.68%	9.25%
Leroy Merlin store – Salvador-BA	(a)	15 years	7.68%	9.25%
Leroy Merlin - Jundiai SP	(a)	15 years	7.68%	9.25%
Obramax store - Piracicaba - SP	(a)	15 years	7.68%	9.25%
Obramax store - Suzano - SP	(a)	15 years	7.68%	9.25%
Obramax - Sao gonçalo - RJ	(a)	15 years	7.68%	9.25%
Carrefour - São Paulo- SP	(a)	15 years	7.68%	9.25%
Decatlon - Goiania - GO	(a)	15 years	7.68%	9.25%
Decatlon - Joinville - SC	(a)	15 years	7.68%	9.25%
Decatlon - Campinas - SP	(a)	15 years	7.68%	9.25%
Mateus Group store – Juazeiro-BA	(a)	15 years	7.68%	9.25%
Mateus Group store – Petrolina-PE	(a)	15 years	7.68%	9.25%
Mateus Group store – Belém-PA	(a)	15 years	7.68%	9.25%
Mateus Group store - Ananindeua - PR	(a)	15 years	7.68%	9.25%
Mateus Group store - Aracaju - SE	(a)	15 years	7.68%	9.25%
Mateus Group store - Caruaru - PE	(a)	15 years	7.68%	9.25%
Mateus Group store - Guarabira - PB	(a)	15 years	7.68%	9.25%

(In thousands of Reais, unless otherwise stated)

Mateus Group store - Caruaru - PE - L Dourado	(a)	15 years	7.68%	9.25%
Mateus Group store - Patos - PB	(a)	15 years	7.68%	9.25%
Mateus Group store - Maranhao- MA	(a)	15 years	7.68%	9.25%
Mateus Group store - Marituba - PA	(a)	15 years	7.68%	9.25%
Mateus Group store - Russas- CE	(a)	15 years	7.68%	9.25%
Extra Viera de Moraes/SP	(a)	15 years	7.68%	9.25%
Extra Domingo de Moraes/SP	(a)	15 years	7.68%	9.25%
Extra Ibirarema/SP	(a)	15 years	7.68%	9.25%
Extra Cursino/ SP	(a)	15 years	7.68%	9.25%
Extra Diadema Piraporinha/SP	(a)	15 years	7.68%	9.25%
Extra Atibaia/SP	(a)	15 years	7.68%	9.25%
Diadema Consumption Cooperative	(a)	15 years	7.68%	9.25%

(*) Part of the real estate assets comprising the Fund's portfolio, including, among others, the properties Assaí – São Bernardo – Store 10 – SP; Medical Center – Einstein – Parque Global – SP; Cruzeiro do Sul – Guarulhos; Eleva School; Strip Mall; Center Pampulha; Via Shopping Barreiro; as well as the group of bank branches comprising the package referred to as "Pacote Caixa Funcef", Shopping Maranhão and assets linked to the VIUR project (Ânima Porto Alegre, Ânima Canoas, Anhanguera Campinas, Americanas – RJ, Grande Center – MA and Dasa – RJ), had their amounts recognized considering, in addition to the acquisition amounts, economic valuations based on reports issued by independent third parties ("fair opinion"), when applicable. In these cases, the acquisition amounts of the assets and the respective amounts indicated in the independent valuations, whether positive or negative, differ, as shown in the table above, reflecting market conditions, assumptions adopted in the valuations and specific characteristics of each asset. Management analyzed these differences and understands that the amounts used for recognition and/or disclosure purposes appropriately represent the best estimate of the value of the assets at the reference dates, are consistent with applicable market practices, and are supported by the relevant technical documentation.

December 31, 2024

Project	Valuation method	Surveyed period	Discount rate	Attractiveness index
Big store - Jaboatão dos Guararapes/PE	(a)	15 years	7.58%	7.80%
Assaí store - Araçatuba/SP	(a)	15 years	7.58%	7.80%
Assaí store - Macaé/RJ	(a)	15 years	7.58%	7.80%
Assaí store - Porto Velho/RO	(a)	15 years	7.58%	7.80%
Assaí store - Ipatinga/MG	(a)	15 years	7.58%	7.80%
Assaí store - Cidade Alta/RJ	(a)	15 years	7.58%	7.80%
Obramax store - Piracicaba - SP	(a)	15 years	7.58%	7.80%
Leroy Merlin store – Salvador-BA	(a)	15 years	7.58%	7.80%
Mateus Group store – Juazeiro-BA	(a)	15 years	7.58%	7.80%
Mateus Group store – Petrolina-PE	(a)	15 years	7.58%	7.80%
Mateus Group store – Belém-PA	(a)	15 years	7.58%	7.80%
Obramax store - Suzano	(a)	15 years	7.58%	7.80%
Carrefour store - Jabaquara - SP	(a)	15 years	7.58%	7.80%
Decatlon store - Goiania - GO	(a)	15 years	7.58%	7.80%
Decatlon store - Joinville - SC	(a)	15 years	7.58%	7.80%

(In thousands of Reais, unless otherwise stated)

Decatlon store - Campinas - SP	(a)	15 years	7.58%	7.80%
Mateus Group store - Aracaju - SE	(a)	15 years	7.58%	7.80%
Mateus Group store - Caruaru - PE	(a)	15 years	7.58%	7.80%
Mateus Group store -Guarabira - PB	(a)	15 years	7.58%	7.80%
Mateus Group store -Leao Dourado - SP	(a)	15 years	7.58%	7.80%
Mateus Group store - Patos - PA	(a)	15 years	7.58%	7.80%
Leroy Merlin store - Jundiai SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA Caucaia-CE	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Campinas-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Paulínia-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Piracicaba-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Peruíbe-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Praia Grande-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - São Bernardo-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Brasilia-DF	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Campinas-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Rbeirão preto-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Rbeirão preto-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Santana do Parnaiba-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Santo André-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - São Caetano-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - São José do Rio Preto	(a)	15 years	7.58%	7.80%
Right of surface - GPA - São José do Rio Preto	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Santana-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Saúde-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Vila Albertina- SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Pananby-SP	(a)	15 years	7.58%	7.80%
Right of surface - GPA - Valinhos-SP	(a)	15 years	7.58%	7.80%

(a) Income capitalization method

The methodologies used are described below:

(a) Income capitalization method - Identifies the value of the property based on the current capitalization of its expected net income, considering viable scenarios. This methodology is based on the assumption that properties are acquired for their income-generating potential. The fundamental tools of this technique are:

(i) **Direct Income:** this analyzes the relationship between one year’s stabilized income and the property’s acquisition value, from the investor’s perspective. The value is obtained by capitalizing annual income, considering a rate compatible with the market and real estate risk.

(ii) **Discounted cash flow:** the property’s value is measured through a cash flow of revenues and expenses expected over the analysis horizon, considering current lease agreements and market, vacancy, and expense projections associated with its operation and management. The sale value of the property at the end of the flow (perpetuity) is calculated by capitalizing its net revenue, and subsequently, the entire flow is adjusted to present value using a discount rate consistent with the perceived risk, reflecting the acquisition value of the property from the investor's perspective.

(In thousands of Reais, unless otherwise stated)

8.3. Sale of real properties

As of December 31, 2025, the Fund earned income from gains on sale of assets in the amount of R$37,515 (R$80,817 in 2024), of which R$37,152 (R$79,218 in 2024) referred to sales performed in the year and R$363 (R$1,689 in 2024) corresponded to monetary adjustments on installments receivable from prior years' sales. The amounts receivable from referred to sales are broken down below.

8.3.1. In the year ended December 31, 2025, sales are presented below.

i) Right of Surface – GPA – Santo André-SP

On April 14, 2025, the Fund, through a Real Estate Sale and Purchase Commitment and Other Covenants, completed the sale of the right of surface of the property registered under No. 47.425 and No. 59.795 with the 1st Real Estate Registrar Office of Santo André, state of São Paulo (SP) (the "Property"), for a term of fifteen (15) years, until August 27, 2035, which is currently fully leased to Companhia Brasileira de Distribuição. . The sale price was R$31,150, of which R$6,230 for TR2 and R$24,920 for the Fund, to be paid as follows:

(i) R$18,000 in a single installment, provided that the conditions precedent are fulfilled and approval for release of the lien is obtained. Of this amount, R$50 will be paid directly to the broker as a commission, and R$17,950 will be allocated to the optional repurchase of real estate receivables. After settlement of the repurchase, any remaining balance will be transferred to the Fund;

(ii) R$13,150 will be paid in 16 consecutive monthly installments of R$822 each, adjusted by the positive variation of the IPCA/IBGE, from the execution of the Final Deed until the date on which the amount is actually paid. The first eight installments will be fully allocated to the Fund. The 9th installment will be split between the Fund (R$345) and TR2 (R$477). The following seven installments will be allocated to TR2, but paid to the Fund on behalf of TR2, due to a future capital reduction. Of the first installment amount, R$262 will be paid directly to the broker as commission.

The profit earned by the Fund in the transaction is stated in the table below:

GPA - Santo André/SP	
Sales value	**24,920**
(-) Property cost	(12,675)
(=)Transaction income	**12,245**

ii) Assaí store - Ipatinga/MG**

On April 14, 2025, the Fund, through a Real Estate Sale and Purchase Commitment and Other Covenants, completed the sale of the right of surface of the property named Assaí Ipatinga-MG, located at Avenida José Júlio da Costa, s/n – Ferroviários and currently leased to Sendas Distribuidora S.A. The sale price was R$107,676, of which R$86,141 referring to the right of surface and R$21,535 to the property, to be paid as follows:

(In thousands of Reais, unless otherwise stated)

(i) R$93,169, of which (i) R$71,409, as assumption of debt by the Buyer concerning the CRI documents; and
(ii) R$21,760 paid in domestic currency.

The profit earned by the Fund in the transaction is stated in the table below:

ASSAÍ - Ipatinga/MG	
Sales value	**86,141**
(-) Property cost	(61,630)
(=)Transaction income	**24,511**

iii) Extra NS Sabará/SP

On December 16, 2025, through a Hybrid Deed of Purchase and Sale of Real Estate including an Express Termination Clause, the Fund sold the property located in São Paulo, state of São Paulo, at Avenida Nossa Senhora do Sabará, No. 3.015, Vila Emir district, Postal Code 04447-020, registered under No. 382,860 with the 11th Real Estate Registrar Office of São Paulo, State of São Paulo, whose detailed description and characterization were omitted from the deed pursuant to article 2 of Law No. 7.433/85, as they are included in the respective registration record. The agreed price was R$5,746, and comprised land, surface, subsoil and airspace. Payment was agreed as follows: (i) R$2,350, paid upfront on the deed execution date, via electronic transfer (TED) to the account held by the Seller, as Installment A, granting the Buyer full, general and irrevocable release; and (ii) R$3,000, corresponding to the remaining balance (Installment B), to be paid in 10 consecutive monthly installments, not subject to adjustment, in the amount of R$300 each, the first installment falling due within 30 days from the date of the deed and the remaining installments on the same day of the subsequent months.

The profit earned by the Fund in the transaction is stated in the table below:

Extra NS Sabará	
Sales value	**5,746**
(-) Property cost	(5,350)
(=)Transaction income	**396**

8.3.2. In the year ended December 31, 2024, sales are presented below.

i) Right of Surface - GPA Caucaia-CE

(In thousands of Reais, unless otherwise stated)

On March 25, 2024, the Fund entered into a Commitment to Sell and Purchase the Right of Surface of the Property, the Company's Shares, and Other Covenants, for the sale of the GPA Caucaia property for R$80,112, of which R$ 40,000 will be used for acquiring the Surface and R$ 40,112 for acquiring the shares. Payment will be made as follows: initially, the amount of R$ 30,112 will be paid on the date of execution of the contract, with maturity by March 26, 2024. The balance of R$ 50,000 will be paid in 3 semiannual installments of R$ 16,667, with the first installment due 180 days after the signing of the contract and the remaining payments every 180 days thereafter. In addition to paying the Price, the Buyer, by assuming the role of assignor of the credits under the terms of the Assignment of Receivables, will irrevocably and irreversibly assume the obligation to pay the corresponding receivables assigned for the purpose of paying the CRI amount, the outstanding balance of which, on this date, is of approximately R$51,714. The profit earned by the Fund in the transaction is stated as under:

Sales value	**131,826**
(-) Property cost	(114,754)
(=)Transaction income	**17,072**

ii) Assaí stores - Araçatuba/SP, Macaé/RJ, and Porto Velho/RO, and Right of Surface - GPA – Brasilia/DF

On August 20, 2024, the Fund entered into a Real Estate Sale and Purchase Commitment and Other Covenants, referring to sale of the Assaí Araçatuba property for the total overall price of R$411,954, that amount corresponding to the Assaí store properties in the cities of Araçatuba, Macaé and Porto Velho. The amount received for Araçatuba property was R$58,208; Macaé property, R$69,577; and Porto Velho property, R$66,134. By virtue of assuming the position of assignor of the credits under the terms of the Assignment of Receivables, the Buyer will also assume, irrevocably and irreversibly, the obligation to pay the corresponding credits assigned for the purpose of payment of the CRI amount, the outstanding balance of which, on this date, is of approximately R$169,555, to wit: the amounts of R$21,547 corresponding to Pão de Açúcar Águas Claras (GPA), R$89,165 to Assaí Bauru, and R$58,843 to Assaí Dourados. Payments are as follows: Total amount of R$317,555, paid as follows: assumption of debt by the Buyer: R$ 175,957, referring to CRIs with no advance payment, advance payment of CRIs subject to advance payment: R$84,575 paid directly to a separate equity account, by the surface owner and direct payment to the Sellers: R$57,024, paid as indicated in the agreement. Second installment: R$47,199, to be paid within 180 days after payment of the initial installment, adjusted by reference to the IPCA/IBGE index. Third installment: R$23,600, to be paid within 180 days after payment of the Second Installment, adjusted by reference to the IPCA/IBGE index, and Fourth Installment: R$23,600, to be paid within 180 days after payment of the Third Installment, adjusted by reference to the IPCA/IBGE index.

The profit earned by the Fund in the transaction is stated in the table below:

GPA Brasília - DF	
Sales value	**17,217**
(-) Property cost	(8,887)

(In thousands of Reais, unless otherwise stated)

(=)Transaction income	**8,330**
Assai Araçatuba	
Sales value	**58,208**
(-) Property cost	(32,732)
(=)Transaction income	**25,476**
Assai Macaé	
Sales value	**69,577**
(-) Property cost	(54,431)
(=)Transaction income	**15,146**
Assai Porto Velho	
Sales value	**66,134**
(-) Property cost	(53,030)
(=)Transaction income	**13,104**

8.4. Real estate acquisition obligations

In the year ended December 31, 2025, the Fund has an amount payable of R$504,869 (R$385,370 in 2024) for acquiring the real properties described in Note 8.1.

9. Other receivables

As of December 31, 2025, the Fund recorded a balance of R$310,305 (R$42,080 at December 31, 2024) under "Other receivables", as shown below:

Description	2025	2024
Receivables – CCI Albert Einstein	256,588	-
Projects recorded as assets – cost of real properties	20,936	30,980
Receivables – SPE	19,255	11,100
Other amounts to be recorded as assets	34,461	-
Closing balance	**331,240**	**42,080**

As of December 31, 2025, the Fund recorded a balance of R$2,479 (R$1,708 at December 31, 2024) under "Other receivables", as shown below:

Description	2025	2024
Costs to be recorded as assets	2,282	1,508
Reimbursement of expenses – insurance	196	196
Reimbursement of expenses – Anbima	1	1
Reimbursement of expenses – B3	-	3
Closing balance	**2,479**	**1,708**

As of December 31, 2025, the Fund recorded a balance of R$18,779 (R$55,584 at December 31, 2024) under "Other receivables – sale of real properties", as shown below:

Description of sales	2025	2024

Assaí Macaé	2,384	6,445
Assaí Porto Velho	2,266	6,126
Assaí Araçatuba	1,994	5,392
Assaí Ipatinga	7,253	-
GPA Águas Claras	715	4,289
Extra NS Sabará	3,000	-
Pão de Açúcar Santo André	1,167	-
Contractual installments (12M and 18M)	-	33,332
Closing balance	**18,779**	**55,584**

10. Obligations for rent advances and reserve fund

On November 24, 2021, the Fund assumed an obligation related to the securitization of real estate receivables from Series 98, first issue of BARI Securitizadora S.A., secured by future cash flows from the lease of two (2) Sendas Distribuidora S.A. stores, pursuant to a private instrument for the assignment of receivables, establishment of guarantees and other covenants. The assignment amount was R$119,249. As at December 31, 2021, the Fund's assets amounted to R$74,799, of which R$74,361 corresponded to the amount receivable from the securitization of Series 98 real estate loans, first issue by BARI Securitizadora S.A., which was fully paid up in the year ended December 31, 2022.

On September 24, 2021, the Fund assumed an obligation related to the securitization of real estate receivables from Series 93, first issue of BARI Securitizadora S.A., secured by future cash flows from the lease of three (3) Sendas Distribuidora S.A. stores, pursuant to a private instrument for the assignment of receivables, establishment of guarantees and other covenants. The assignment amount was R$150,965.

On August 21, 2020, the Fund assumed an obligation related to the securitization of real estate receivables from Series 85, first issue of BARI Securitizadora S.A., secured by future cash flows from the lease of certain Pão de Açúcar Group stores, for a total term of 180 months, pursuant to a private instrument for the assignment of receivables, establishment of guarantees and other covenants. The assignment amount was R$156,145.

On July 10, 2020, the Fund assumed an obligation related to the securitization of real estate receivables from Series 84, first issue of BARI Securitizadora S.A., secured by future cash flows from the lease of certain Pão de Açúcar Group stores, for a total term of 181 months, pursuant to a private instrument for the assignment of receivables, establishment of guarantees and other covenants. The assignment amount was R$99,823.

On July 10, 2020, the Fund assumed an obligation related to the securitization of real estate receivables from Series 83, first issue of BARI Securitizadora S.A., secured by future cash flows from the lease of certain Pão de Açúcar Group stores, for a total term of 181 months, pursuant to a private instrument for the assignment of receivables, establishment of guarantees and other covenants. The assignment amount was R$207,343, with the Fund's undivided interest of 37.54% being R$77,837.

(In thousands of Reais, unless otherwise stated)

Pursuant to a private real estate receivables assignment agreement and other covenants executed on December 16, 2019, the Fund assumed an obligation related to the securitization of real estate receivables from Series 75, first issue by BARI Securitizadora S.A., covering the rents due by Companhia Brasileira de Alimentação e Sendas Distribuidora S.A. for the period from January 1, 2020, to December 31, 2029, through the issuance of two unsecured real estate receivable notes in book-entry form. The assignment amount was R$55,472.

On December 21, 2023, the Fund assumed an obligation related to the securitization of real estate receivables backed by the lease agreements for the Obramax properties in Suzano and Piracicaba and Leroy Salvador, maturing in 2032. The assignment amount was R$103,016.

On May 15, 2025, using the funds from the sale of the real property of GPA Santo André/SP assets, the Fund repurchased R$17,801 in real estate receivables represented by Real estate receivable note No. 09 (“CCI") of the Real Estate Receivables Certificate from series 83, first issue of Bari (“CRI").

On May 15, 2025, using the funds from the sale of the real property Assai Ipatinga/MG, the Fund wrote off R$71,409 referring to the CRI balance, whose payment became the responsibility of the Buyer. The Administrator also informed that the sale of the Ipatinga Property, combined with the optional partial repurchase of the CCI related to the CRI of series 98 of Bari linked to the Avenida Brasil Property, resulted in a decrease in the Fund’s leverage, of approximately R$142,000.

On August 20, 2025, using the funds from the sale of the property located in Teresina, state of Piauí, currently leased to Sendas Distribuidora S.A., the Fund repurchased real estate credit receivables from Bari Securitizadora S.A., in the amount of R$43,310.

On November 22, 2024, by means of an Agreement for Assignment of Real Estate Receivables and Other Covenants, the Fund holds the acquisition rights to the surface rights over certain properties located in Marituba (PA), São Mateus do Maranhão (MA), Ananindeua (PA), and Russas (CE), while TR13 holds the residual ownership of such properties. Based on the real estate receivables arising from these properties’ lease agreements, four Real Estate Credit Notes (CCI) were issued in book-entry form and without security interest, pursuant to Law No. 10931/2004. The total nominal amount of the real estate receivables at the issue date amounted to R$140,871,878.40. These receivables were assigned to a securitization company, within the scope of the 40th issue of Real Estate Receivables Certificates (CRI), for an assignment price of R$89,264, to be paid with funds raised from the subscription of the CRIs, upon fulfillment of the contractually established conditions precedent. The assignments were as follows:

CCI	Real estate receivables	Assignment amount (R$)
CCI 01	Ananindeua	31,661

(In thousands of Reais, unless otherwise stated)

CCI 02	Marituba	27,545
CCI 03	Russas	19,451
CCI 04	São Mateus do Maranhão	10,607
Total		**89,264**

On January 21, 2025, pursuant to an Agreement for Assignment of Real Estate Receivable Notes and Other Covenants, the Fund assigned real estate receivables arising from lease agreements related to properties located in São Gonçalo (RJ), Goiânia (GO), and Jundiaí (SP), leased, respectively, to BMB Material de Construção S.A., Iguasport Ltda. (Decathlon), and Leroy Merlin Companhia Brasileira de Bricolagem. Based on these real estate receivables, three Real Estate Credit Notes (CCI) were issued in book-entry form and without security interest, pursuant to Law No. 10931/2004. The total nominal amount of the real estate receivables at the issue date was R$236,243. These receivables were assigned to BR Partners Banco de Investimentos S.A. for an assignment price of R$69,751, to be paid in a single installment, upon fulfillment of the contractually established conditions precedent. The assignments were as follows:

CCI	Real estate receivables	Assignment amount (R$)
CCI 01	Goiânia/GO	4,877
CCI 02	São Gonçalo/RJ	45,185
CCI 03	Jundiai/SP	19,689
Total		**69,751**

On August 14, 2025, the Fund assumed the debt balance of R$55,342 referring to Real Estate Receivables Certificates (CRI 296 and CRI 435), in connection with the acquisition of the acquisition rights to three properties leased to Companhia Brasileira de Distribuição – Pão de Açúcar, located in São Paulo, state of São Paulo (Rua Augusto Tolle – Santana and Rua Tito – Lapa) and in Cotia, state of São Paulo (Avenida São Camilo – Granja Viana). The assumption of the liability derives from the Fund's acquisition of the properties, by means of a Commitment for the Assignment of Rights over Ownership of Real Estate Properties Subsequently Acquired and Other Covenants, under which the Fund was subrogated to the rights and obligations relating to the CRI, previously held by CPUR11, as approved by the CRI holders in resolutions dated July 2, 2025 (CRI 296) and July 25, 2025 (CRI 435), pursuant to the respective securitization documents.

On December 11, 2025, the Fund assumed the debt balance of Real Estate Receivables Certificates (CRI), specifically series 280 of the 4th Issue of Virgo Companhia de Securitização, in the estimated amount of R$ 111,498, in connection with the acquisition of properties Ânima Canoas, Ânima Porto Alegre, Cândido Benício – Store A, Cândido Benício – Store B, Grande Center, and Anhanguera University, as described in Note 8. The assumption of the liability arises from the Fund's acquisition of such properties, a transaction in which the Fund became responsible for the obligations related to the securitization transaction, as provided for in the securitization documents and their respective amendments.

On December 12, 2025, the Fund acquired acquisition rights over certain properties previously owned by Atacadão S.A. Additionally, the Fund holds properties located in São Bernardo do Campo (SP) and São Paulo (SP). In order to raise funds for the payment of the acquisition of such properties, the Fund assigned all real estate receivables arising from the related lease agreements to the assignee. To represent these receivables, seven Real Estate Credit Notes (CCIs) were issued, pursuant to Law No. 10931/2004. The total nominal amount of the real estate receivables corresponds to R$392,250, and an assignment price of R$297,000 was agreed, to be paid upon fulfillment of the contractually established conditions precedent. The assigned receivables are remunerated at a rate corresponding to 100% of the DI rate plus spread of 2.50% p.a., calculated on a pro rata basis. The proceeds from the assignment will be used to pay the acquisition price of the properties upon execution of the respective purchase and sale deeds. The assignments were as follows:

(In thousands of Reais, unless otherwise stated)

Real estate receivables	Assignment amount (R$)
Arapiraca	53,381
Camaragibe	45,430
Tangará da Serra	40,887
Duque de Caxias	35,776
Resende	40,319
Sobral	35,208
Mossoró	45,999
Total	**297,000**

On December 19, 2025, by means of an Agreement for Assignment of Real Estate Receivables subject to Security Interest and Other Covenants, the Fund assigned real estate receivables to Bari Securitizadora S.A. Within the scope of the transaction, the Real Estate Receivables Notes (CCI) were linked to issue 68 of Real Estate Receivables Certificates (CRI) by the securitization company, backed by real estate receivables owed by Mateus Supermercados S.A. and Novo Atacado Comércio de Alimentos S.A., in accordance with the Securitization Agreement entered into with Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., acting as fiduciary agent. Total nominal amount of real estate receivables at transaction date was R$487,534, and the agreed assignment amount was R$199,905, to be paid with funds from settlement of the CRIs. The assignments were as follows:

Property	Assignment amount (R$)
Cametá	21,428
Carpina	17,476
Estrada do Arroz	9,239
Salvador	151,762
Total	**199,905**

From the proceeds of the assignment, amounts will be withheld to cover initial transaction costs, as well as R$1,850 and R$2,050 to set up the Expense Reserve and the Reserve Fund, respectively.

On September 29, 2025, pursuant to an Agreement for Assignment and Acquisition of Real Estate Receivables and Other Covenants, the Fund assigned real estate receivables linked to the undivided portion corresponding to 70% of the future autonomous unit of Tower 1 – Hospital, part of the Parque Global – Innovation, Health and Education Complex, located in São Paulo, state of São Paulo, registered under No. 297.584 with the 15th Real Estate Registrar Office of São Paulo. The nominal amount of the real estate receivables represented by the Real Estate Credit Notes (CCI) was R$899,869, as of September 2025. Total assignment price of R$369,762 was agreed for the transfer of these receivables, subject to the fulfillment of the contractually established conditions precedent.

As at December 31, 2025, the balance of funds arising from receivables securitization obligations amounted to R$1,972,647 (R$915,286 in 2024), of which R$2,012,134 (R$936,333 in 2024) referred to the securitization amount and R$39,543 (R$21,047 in 2024) was the cost of structuring the transaction, which is being deferred in profit or loss over the term of the securitization agreements and terms. In this year, the amount of R$3,989 was recognized for this deferral (R$2,308 in 2024).

In 2025, the Fund incurred interest and monetary adjustments in the amount of R$153,845 (R$113,706 in 2024).

The escrow account balance as at December 31, 2025 is R$31,957 (R$21,035 in 2024).

11. Other amounts payable on receivables securitization

At December 31, 2025, the administrator made an adjustment to the cash flow of obligations payable related to receivables securitization in the amount of R$33,608 (R$34,946 in 2024), reflecting the difference in the previously recorded amount of the real estate receivable notes compared with the position disclosed by the securitization company responsible for issuing the real estate receivable certificates corresponding to the collateral recorded by the Fund in its liabilities.

12. Rental revenue

As at December 31, 2025, this includes rental income from the occupied areas at the projects mentioned in Note 8, in the amount of R$225,467 (R$159,617 in 2024). The Fund's rental revenue is recognized on an accrual basis based on the term of the agreements and considers adjustments, in addition to the effects of discounts, rebates and grace periods granted.

13. Administration and performance fees and charges

The Fund pays an "overall fee" in consideration for the services provided by the administrator ("management fee") and the asset manager ("asset management fee"), as well as for any maximum distribution fee payable to distributors, an amount equivalent to 1% (one percent) p.a., considering a 252 (two hundred and fifty-two) business day year, calculated on a monthly basis at 1/12, based on: (a) the carrying amount of the Fund's net assets; or (b) the market value of the Fund, calculated based on the daily average closing price of the Fund's shares in the month preceding the payment of such remuneration, if such shares have been included or have come to be included, during such period, in a market index, as defined under the applicable regulation for index funds, whose methodology provides for inclusion criteria based on the liquidity of the shares and weighting criteria based on the trading volume of the shares issued by the Fund; in any case, subject to a minimum monthly amount of R$80.

The manager's compensation for providing portfolio management services to the Fund corresponds to the remainder of the administration fee, after payment of the administrator's compensation, as provided in the management agreement.

Regarding services provided to the Fund and/or the SPEs, and exclusively during the development period of projects under construction, TRX Empreendimentos will be compensated as a real estate development fee, in the amount of four percent (4%) of all costs necessary for the development of the project ("Capex"), understood as any and all financial resources spent by the Fund for the acquisition, development, construction, and documentation good standing of the real estate project, to be paid by the fifth (5th) day of each month, calculated based on the costs incurred in the immediately preceding month, according to the total investment. This compensation will be due until completion of the project (as defined by the date of issuance of the Habite-se (Occupancy Permit) and the fire department inspection report or equivalent documents, whichever occurs last). On October 5, 2020, the formal consultation conducted by the Administrator regarding a potential conflict of interest, pursuant to article 34 of CVM Ruling No. 472, as amended, was completed and determined. This consultation addressed the ratification of the engagement of TRX Desenvolvimento Imobiliário Ltda., registered under CNPJ No. 22.199.365/0001-20, as the Fund's real estate advisor, as it is an entity affiliated with the Fund Manager. The matter was approved by shareholders representing 44.88% of the Fund's issued shares.

The amounts in reais stipulated in its regulations are adjusted annually based on the positive variation in the General Market Price Index ("IGP-M") for the previous period, calculated and published by the Getúlio Vargas Foundation ("FGV"), starting on the Fund's operational date.

The administration fee is calculated monthly for the past due period and is due by the fifth (5th) business day of the month following the month in which the services are provided.

Under applicable regulations, the administrator may establish that the administration fee installments be paid directly by the Fund to the contracted service providers.

The Fund pays the manager semiannually, starting from the date of the general shareholders' meeting approved in its bylaws, a "performance fee" based on the Fund's performance, equivalent to twenty percent (20%) of the positive difference between (i) the sum of the income actually distributed during the period, adjusted by the *benchmark*, and (ii) the Fund's return on capital adjusted by the benchmark, to be calculated according to the following formula:

Performance fee = 20% * (Radjusted – Goalaccum)

Where:

Benchmark = IPCA/IBGE index, plus a *spread* of six percent per year (6% p.a.);

$Goal_{accum}$ = benchmark return on the FUND's paid-in capital from its inception until the performance calculation date, less any amortization; and

(In thousands of Reais, unless otherwise stated)

***R**adjusted* = the sum of the total returns distributed by the Fund since its inception, for any reason, adjusted by the benchmark from the respective payment dates to the performance calculation date.

The performance fee is calculated and paid semiannually, as follows:

(i) First (1st) half-year, beginning on January 1st and ending June 30th of each year, with payment due by the fifth (5th) day of July of the same year; and

(ii) Second (2nd) half-year, beginning on July 1st and ending December 31st of each year, with payment due by the fifth (5th) day of January of the following year.

The performance fee for a given calculation period will only be paid if it is higher than the accumulated performance fee for the last calculation period.

If, in a given performance fee calculation period, the performance fee calculation results in zero or negative value, no amount will be due to the manager.

The performance fee can only be paid in domestic currency.

The amount of management and administrative fee expenses recognized in 2025 was R$25,518 (R$19,147 in 2024), with R$2,704 payable (R$1,601 in 2024).

The amount of management and administrative fee expenses recognized in 2025 was R$6,613 (R$0 in 2024), with R$6,613 payable (R$0 in 2024).

14. Profit distribution policy

The Fund distributes to its shareholders at least 95% of the profits earned, determined on a cash basis, based on the semiannual statements of financial position ended June 30 and December 31 of each year. The income earned in a given period is distributed to shareholders monthly, by the tenth (10th) business day of the month following the income receipt by the Fund, as an advance on the yields for the six-month period to be distributed. Any balance of yields not distributed as an advance will be paid within ten (10) business days after the closing of the semiannual financial statements. Said balance may be used by the administrator for reinvestment in target assets or for composition or replenishment of the contingency reserve in accordance with the regulations and based on recommendations presented by the Investment manager.

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

Yields	**2025**	**2024**
Profit for the year	410,223	119,639
Fair value adjustment of investment properties	(44,368)	6,522
Fair value adjustment of real estate investment fund shares	(143,091)	45,173
Fair value adjustment – real estate receivables certificates	35,945	3,039
Equity method accounting for shares of privately held companies	(11,155)	28,948
Change in rent receivable recognized on an accrual basis and not included in cash	(18,655)	(4,339)
Distribution adjustment of interest and monetary restatement with fundraising	87,979	-

(In thousands of Reais, unless otherwise stated)

Distribution adjustment – real estate receivables certificates	(19,919)	67,880
Gain adjustment on sale of real properties	6,322	(20,736)
Operating income and expenses included in cash	33,453	(2,457)
Profit on a cash basis - article 10, s.p. of Law No. 8668/93 (CVM Official Letter No. 01/2014)	**336,734**	**243,669**
Supplement to retained earnings available for distribution		
Income retained in the year	255	(5,609)
(-) Portion of income retained	**255**	**(5,609)**
Allocated income	**336,479**	**238,061**
Income to be distributed	(51,677)	(50,126)
Prior years' income paid in the year	50,126	26,133
Profit paid in the year	**334,928**	**214,068**
% of profit for the year distributed (considering the calculation basis determined under Law No. 8668/93)	99.92%	97.70%
Difference between cash-based income and allocated income	255	(5,609)

At December 31, 2025, the average amount of earnings paid per share in the year (considering the earnings paid in the year on the weighted average number of shares paid in during the year) was eleven reais and seven cents (R$11.07), (twelve reais and twenty-four cents (R$12.24) in 2024).

15. Net asset value

The Fund's net assets are represented by single class shares, which will have the characteristics, rights and conditions for issue, distribution, subscription, payment, remuneration and amortization described in this Appendix and in the supplement or prospectus relating to each issue of Fund shares.

15.1. Paid-in shares

As at December 31, 2025, this comprises 32,493,284.00 shares with book value of one hundred and three reais and eight cents (R$103.08) each, totaling R$3,349,473 (20,035,563.00 shares with net asset value of one hundred and one reais and ninety-one cents (R$101.91) in 2024) each, totaling R$2,041,745.

15.2. Issuances, payments, and subscriptions of shares

The Fund's initial net assets are represented by the shares of the Fund's first issue, pursuant to the supplement to the first issue attached to the regulations, which will be updated upon each new issue of Fund shares without the need for approval by the special meeting of members.

Partial subscription of the shares may be permitted, as set forth in the supplement or prospectus, if applicable, in compliance with the applicable regulations.

The Fund’s shares issued in each offering shall be paid up in Brazilian currency, in assets, rights, shares, real properties, or in rights relating to real estate, pursuant to the offering acceptance document or the investment commitment, as applicable, and as set forth in the supplement or prospectus, if any.

Payments in assets, rights, shares, real properties, as well as in security interest over real properties, shall be made in accordance with the provisions of article 9 and its paragraphs of Normative Annex III to CVM Ruling No. 175, as well as with the Fund’s investment policy, and shall occur in the manner and within the terms established in the offering acceptance document or the investment commitment, as applicable.

The Administrator and the Manager may, jointly, resolve to issue new Fund shares, including through new subclasses, upon approval of the respective appendix, without the need for approval at a shareholders’ general meeting (an “act of the essential service providers”), to the extent that the Manager identifies the need for additional capital contributions to the Fund, whether to raise funds to cover the Fund’s recurring expenses, acquire assets, and/or make new investments in existing assets. In this case, the Administrator shall, pursuant to item VII of paragraph 2 of article 48 of the General Part of CVM Ruling 175 and item VI of article 29 of Normative Annex III of CVM Ruling 175, approve new issues of shares up to an additional aggregate amount of up to R$ 30,000,000, as annually adjusted by the positive variation of Brazil’s Extended Consumer Price Index (IPCA) from July 1, 2025, through one or more subclasses, at the Administrator’s discretion, as well as their respective terms and conditions set forth below, irrespective of approval by the shareholders’ general meeting and without the need to amend the regulations (“Authorized Issue”). Such issues shall not be confused with the shares of the first issue or any subsequent issues resolved by the shareholders’ general meeting, as applicable.. The Administrator shall, by its own accord, resolve to issue additional shares, up to the number of shares and the corresponding total amount of the authorized issue, informing the shareholders of each respective additional issue by publishing a material fact notice.

Without prejudice to the foregoing, the Special General Meeting may resolve to issue new shares in an amount exceeding the authorized issue or under terms and conditions that differ from those set forth in the regulations, including, without limitation, the possibility of partial subscription and cancellation of any unsubscribed balance upon expiration of the distribution period, in accordance with applicable regulation.

In the year ended December 31, 2025, the Fund issued 12,457,721 shares (4,663,330 in 2024) amounting to R$1,251,260 (R$500,003 in 2024).

As of December 31, 2025, the Fund recorded R$3,003,450 as “Capital to be paid (new issues)”.

15.3. Contingency reserve

The regulations establish the setup of a contingency reserve to cover extraordinary property expenses, if any. The contingency reserve is equivalent to five percent (5%) of the Fund’s results, calculated based on existing cash and cash equivalents, as reflected in the statement of financial position for the six-month periods ended June 30 and December 31 of each year.

No contingency reserve was set up for the years ended December 31, 2025 and 2024.

15.4. Share placement expenses

The Fund incurred share placement expenses in the year in the amount of R$17,276, recorded in a reduction account against net asset value (R$236 in 2024).

15.5. Amortization

The Administrator shall, upon the Manager's instruction, partially or fully amortize the Fund's shares, at any time during the respective term, to the extent that the amount of gains and income generated by the Fund as a result of its investments and divestments is sufficient to cover the payment of all liabilities and provisions of the Fund and the Single Class, in accordance with the applicable timeframes and operating procedures.

Partial amortization of the Fund's shares for purposes of reducing its net assets shall not result in a change in the number of shares outstanding at the time of the divestment or any payment relating to assets comprising the Fund's net assets, with a corresponding reduction in their value, in proportion to the decrease in the Fund's net assets and the Single Class.

Upon expiration of the term or upon early liquidation of the Fund and/or the Single Class shares, if so resolved by the Special General Meeting, all Fund shares shall be fully amortized, and the procedures set forth in the regulations shall be observed.

Any distributions by way of amortization of the Fund's shares shall comprise all Fund shares.

The Fund is structured as a closed-end special-purpose condominium and, therefore, does not permit the redemption of shares.

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

15.6. Share trading

The shares, once fully paid up, may be traded exclusively on the stock exchange market managed by B3 S.A. – Brasil, Bolsa, Balcão ("B3"). The shares traded shall be held in custody by B3, through a duly accredited custody agent.

16. Profitability

In the year ended December 31, 2025, the Fund's profitability (calculated by considering profit (loss) for the year over the weighted average number of shares paid in during the year) was positive at

(In thousands of Reais, unless otherwise stated)

12.48% (positive at 5.54% in 2024).

17. Expenses charged to the Fund

Expenses charged to the Fund and their percentages in relation to the average net assets for the years ended December 31, 2025 and 2024 are as follows:

	12/31/2025		12/31/2024	
	Amounts	**Percentage**	**Amounts**	**Percentage**
Commission expense for investment properties	(309)	(0.01%)	(881)	(0.04%)
Administration and management fees	(25,518)	(0.96%)	(19,147)	(0.98%)
Performance fees	(6,613)	(0.25%)	-	(0.00%
Auditing and custody service expenses	(655)	(0.02%)	(465)	(0.02%)
Consulting service expenses	(319)	(0.01%)	(1,635)	(0.08%)
CVM inspection fee	(57)	(0.00%	(250)	(0.01%)
Local and federal tax expenses	(39)	(0.00%	(62)	(0.00%
Fees and notary office expenses	(28)	(0.00%	(70)	(0.00%
Condominium expenses	(86)	(0.00%	(5)	(0.00%
Other operating income/(expenses)	(2,029)	(0.08%)	(1,336)	(0.07%)
	(35,653)	**(1.33%)**	**(23,851)**	**(1.20%)**

For the year ended December 31, 2025, the percentage was calculated based on the average monthly net asset value for the year, amounting to R$2,671,321 (R$1,959,186 in 2024).

18. Taxation

Pursuant to prevailing legislation, article 36 of Brazilian IRS Revenue Procedure (IN RFB) No. 1585 of August 31, 2015, net income and gains earned by real estate investment fund portfolios, in fixed-income or variable-income financial investments are subject to withholding income tax in accordance with the same rules established for financial investments of legal entities.

Under article 37 of the aforementioned IN RFB, capital gains and income earned on the sale or redemption of real estate investment fund shares by any beneficiary, including exempt legal entities, are subject to a tax rate of twenty percent (20%).

Income distributed by real estate investment funds whose shares are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market is exempt from withholding income tax and from individual annual income tax return as per article 40 of IN No. 1585.

Law No. 14754 of December 12, 2023

According to Law No. 14754 of December 12, 2023, which establishes the taxation of investments in investment funds, income from investments in investment funds will be subject to withholding income tax (IRRF) on the following dates:

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

Investment funds that are classified as investment entities and meet the other requirements set forth in the Law will not be subject to the periodic taxation stipulated on the last day of May and November. The Fund's Administration, based on the criteria set forth in CVM Ruling No. 516, issued by the Brazilian Securities and Exchange Commission, assessed its operating characteristics and classified the Fund as an "investment entity", considering that its strategy consists of acquiring real estate assets for the purpose of generating income and capital appreciation.

For Real Estate Investment Funds, the most significant change is the increase from fifty (50) to one hundred (100) minimum shareholders required to maintain the exemption from withholding income tax (IRRF).

19. Contingencies

As at December 31, 2025, the Fund is a defendant in two ongoing lawsuits filed by Amarant Projetos e Construções Ltda. One of them involves a lawsuit seeking collection of three promissory notes given, based on a contract, as advance payment for the construction of the Obramax Suzano and Piracicaba stores. The other proceeding is a declaratory action seeking to terminate the construction contracts for the "Obramax" stores in Piracicaba and Suzano without cause, along with a collection of R$3,383. The lawsuits are assessed by the counselors representing the Fund's rights as possible loss and have a total adjusted claim value of R$8,682.

As at December 31, 2025, the Fund figures as a defendant in an ongoing lawsuit filed by the São Paulo Public Prosecutor's Office. This is a Civil Inquiry, in which an investigation has been opened to investigate the Obramax store development located at Dr. Prudente de Moraes, in the city of Suzano, regarding (i) possible noncompliance with article 29 of Supplementary Law No. 340/2019, due to failure to donate 15% of the property's subdivided area to the Municipality; (ii) rainwater drainage capacity and on-site drainage in periods of heavier rainfall. The counselors representing the Fund's rights assess the case as possible loss, and the amount involved has not been specified.

20. Custody and treasury services

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

21. Derivative financial instruments

The Fund is precluded from engaging in derivative transactions, except when such transactions are carried out exclusively for asset protection purposes and provided that the exposure is always no greater than the value of the Fund's net assets. The Fund did not carry out transactions involving derivative financial instruments in the years ended December 31, 2025 and 2024.

22. Amendments to the Bylaws

22.1. Shareholder meetings

On July 23, 2025, at a Special General Meeting, amendments to the Fund’s bylaws were approved so as to align the bylaw provisions with the new standard adopted by the Administrator and TRX Gestora de Recursos Ltda., pursuant to CVM Ruling No. 175. The main resolutions included: (i) authorization to establish liens on real estate properties and provide guarantees; (ii) limitation of voting rights to 10% on specific matters; (iii) prohibition on use of derivatives, except for asset protection purposes; (iv) enhancement of the Fund’s objectives and investment policy, including acquisition of real rights over properties intended for long-term lease, and permission for disposal for capital gain purposes; (v) establishment of criteria for pricing new shares in public offerings; (vi) authorization to acquire assets permitted under applicable law; (vii) increase in authorized capital for new issues up to R$30,000,000, without the need for a new meeting; (viii) authorization for the manager to vote in favor of adapting the regulation of TRX Real Estate II FII to CVM Ruling No. 175; and (ix) inclusion of the possibility of repurchasing shares or conducting a tender offer for the acquisition of shares, subject to applicable regulations.

At the Annual General Meeting held on May 9, 2025, the Fund’s financial statements for the year ended December 31, 2024 were approved.

22.2. Material facts

On December 22, 2025, through a Material Fact notice, the Fund informed that the acquisition of the property leased to Link School, located in São Paulo, state of São Paulo had been completed. The Fund acquired the property for a total amount of R$186,157. Of this amount, R$137,108 were paid in cash on the transaction date, including the assumption and settlement of debts linked to the property. The balance of R$49,049 will be paid in two equal installments, maturing in 12 and 24 months, adjusted by the positive variation of the IPCA, plus a surcharge of 4.5% per year, using funds raised in the Fund’s 12th public offering.

On December 22, 2025, through a Material Fact notice, the Fund informed that it had entered into a purchase and sale commitment for the acquisition and lease of a property to Hospital Israelita Albert Einstein under a sale and leaseback arrangement. The Fund acquired the property for a total amount of R$327,569, to be paid in Brazilian reais, according to the payment flow provided for in the agreement, from the closing date of the transaction, after satisfaction of the conditions precedent.

On December 19, 2025, through a Material Fact notice, the Fund informed that the acquisition and lease of seven properties to Atacadão S.A. under a sale and leaseback arrangement had been completed. The Fund acquired the properties for the total amount of R$296,195, fully paid on the transaction date using funds raised through a securitization transaction involving the properties’ receivables. The final amount was lower than previously disclosed due to negotiations carried out for payment in cash.

On December 18, 2025, through a Material Fact notice, the Fund informed that, at the market closing of December 19, 2025, the portfolio of the FTSE Russell international index, of which the Fund is a component, would be rebalanced, which could result in adjustments to portfolio composition and, potentially, exceptional volatility in the trading of the Fund’s shares. The rebalancing takes place periodically and follows the index methodology, having last occurred at the market closing of September 19, 2025.

(In thousands of Reais, unless otherwise stated)

On December 16, 2025, through a Material Fact notice, the Fund informed that it had executed, on that date, the Hybrid Deed of Purchase and Sale of Real Estate including an Express Termination Clause (“Deed”), for the purpose of selling the property located at Avenida Nossa Senhora do Sabará, No. 3015, Postal Code 04447-020, Vila Emir district, city of São Paulo, state of São Paulo (“Posto Extra Asset”), currently leased to Companhia Brasileira de Distribuição (“CBD”), to be purchased by a company operating in the real estate market (“Buyer”), for R$5,350, to be paid as follows: (a) R$2,350 paid upfront upon execution of the Deed; and (c) R$3,000 in 10 consecutive monthly installments, not subject to adjustment, of R$300 each, the first of which falling due within 30 days from execution of the Deed.

On December 12, 2025, through a Material Fact notice, the Fund reported that an investment agreement for the indirect acquisition of four properties leased to St. Marche and Oba Hortifruti, located in São Paulo, state of São Paulo had been entered into. The Fund acquired properties linked to CRIs for a total amount of R$202,851, of which R$46,727 referring to acquisition of 100% of the shares of MCDU11 and R$156,123 referring to the acquisition of 100% of the CRIs. Of this amount, R$41,727 (MCDU11) and R$156,123 (CRIs) were paid on the transaction date by offsetting receivables arising from the subscription of shares of the Fund’s 12th public offering. The balance of R$5,000, relating to MCDU11, will be paid after the satisfactory completion of the due diligence review of the properties and of the acquired fund.

On December 11, 2025, through a Material Fact notice, the Fund informed its shareholders and the market in general of the completion of the acquisition of six properties leased to Faculdade Anhanguera, Faculdade Ânima and several other lessees. The Fund acquired the property for the total amount of R$269,164. Of this amount, R$157,666 were paid by offsetting receivables relating to the subscription of shares of the 12th public offering, an immaterial portion was settled in cash, and R$111,498 were paid through assumption of CRIs, whose outstanding balance became the responsibility of the Fund. Additionally, R$49,047 will be deposited by the seller into an escrow account, with release subject to the regularization of documentary and real estate pending matters. The properties acquired by the Fund are described below:

Property	Registration number and Real estate registrar office	Amount
Ânima Canoas	No. 90728 with the Real Estate Registrar Office of Canoas/RS	32,000
Ânima Poa	No. 166407, No. 88727 and No. 87730, with the 2nd Real Estate Registrar Office of Porto Alegre/RS	141,500
Cândido Benício - Store A	No. 126224 with the 9th Real Estate Registrar Office of Rio de Janeiro/RJ	1,595
Cândido Benício - Store B	No. 126224 with the 9th Real Estate Registrar Office of Rio de Janeiro/RJ	1,595
Grande Center	No. 43579 with the 1st Real Estate Registrar Office of São Luís/MA	33,944
Anhanguera University	No. 112959 with the 2nd Real Estate Registrar Office of Campinas/SP	58,530
Total		**269,164**

On December 11, 2025, through a Material Fact notice, the Fund informed that the acquisition of 17% of São Luís Shopping Mall, located in São Luís, state of Maranhão had been completed. The Fund purchased this property for R$85,366, settled on transaction date. This amount was mostly paid through offset of receivables relating to subscription of shares of the 12th public offering of the

Fund, with a residual installment in domestic currency, considered immaterial, from funds obtained from shareholders and the market.

On December 11, 2025, through a Material Fact notice, the Fund informed that it had entered into a purchase and sale commitment for the real properties leased to Hospital Israelita Albert Einstein under a build-to-suit arrangement. The Fund acquired the undivided interest of the individual properties for the total amount of R$226,293. Of this amount, R$98,094 and R$30,085 were paid upon transaction closing, through offset of receivables and funds raised in connection with the Fund’s 12th public offering. The balance of R$98,114 will be disbursed in accordance with the contractual schedule, and payment is expected until April 2027.

On December 10, 2025, through a material fact notice, the Fund informed that it entered into an investment agreement for the indirect acquisition of five multi-lessee logistics warehouses. HIRE11 acquired the properties for a total R$402,831. The Fund will be responsible for approximately 90% of the indirect acquisition, considering the remaining cash in HIRE11. Of this amount, R$180,961 were paid at closing through the offset of receivables relating to the subscription of shares of the 12th public offering, R$53,460 were paid at closing in cash with funds raised in such offering, and R$115,157 will be paid within up to 12 months, primarily through the offset of receivables linked to a future public offering, or alternatively with funds raised from shareholders and the market.

On December 5, 2025, through a material fact notice, the Fund informed that it completed the acquisition of one property located in Guarulhos, state of São Paulo, leased to Cruzeiro do Sul Educacional S.A., Cobasi Comércio de Produtos Básicos e Industrializados Ltda., and Caixa Econômica Federal (“CEF”, referred to, together with Cobasi and Faculdade Cruzeiro do Sul, as the “Lessees”), pursuant to the “Commitment to Purchase and Sell Real Properties and Other Covenants” and the respective “Final Public Deed of Purchase and Sale,” executed on that date with the selling companies.

On December 03, 2025, through a Material Fact notice, the Fund informed that the acquisition of 100% of Pampulha Shopping Mall, located in Belo Horizonte, state of Minas Gerais had been completed. The Fund purchased this property for R$87,525, settled on transaction date. This amount was mostly paid through offset of receivables relating to subscription of shares of the 12th public offering of the Fund, with a residual installment in domestic currency, considered immaterial, from funds obtained from shareholders and the market.

On December 03, 2025, through a Material Fact notice, the Fund informed that the acquisition of 50% of Viashopping Barreiro Shopping Mall, located in Belo Horizonte, state of Minas Gerais had been completed. The Fund purchased the undivided interest of this property for R$170,188, settled on transaction date. This amount was mostly paid through offset of receivables relating to subscription of shares of the 12th public offering of the Fund, with a residual installment in domestic currency, considered immaterial, from funds obtained from shareholders and the market.

On December 2, 2025, through a material fact notice, the Fund informed that it completed, on that date, the acquisition of two contiguous properties located in Rio de Janeiro, state of Rio de Janeiro, leased to Colégio Eleva Educação Ltda., Arcos Dourados Comércio de Alimentos Ltda. (“McDonald’s”), and Drogarias Pacheco S.A. (“Drogarias Pacheco”), pursuant to the “Commitment to Assign Acquisition Rights of Real Estate Asset and Other Covenants”, the “Commitment to Purchase and Sell Real Property and Other Covenants”, and the respective final public deeds of purchase and sale, executed on that date with the selling companies. The Fund acquired the property for the total amount of R$159,060. Of this amount, R$127,248 were paid through the offset of receivables arising from the subscription of shares of the Fund’s 12th public offering, and R$31,812 were settled in cash, with funds raised from shareholders and the market in the same offering.

On December 1, 2025, through a Material Fact notice, the Fund informed that it entered into a purchase and sale commitment to acquire Viashopping Pampulha Shopping Mall, located in Belo Horizonte, state of Minas Gerais (“Barreiro Shopping Mall”). The Fund purchased this property for R$87,525, to be fully settled on transaction date. This amount will be paid primarily through the offset of receivables related to the subscription of shares of the Fund’s 12th public offering or, alternatively, with funds raised from shareholders and the market in such offering

On December 1, 2025, through a Material Fact notice, the Fund informed that it entered into a Commitment to Purchase and Sell Real Properties and Other Covenants with Viashopping Empreendimentos e Participações S.A. to acquire 50% of Via Shopping Barreiro Shopping Mall, located in Belo Horizonte, state of Minas Gerais. The Fund purchased this property for R$170,188, to be fully settled on transaction date. This amount will be paid primarily through the offset of receivables related to the subscription of shares of the Fund’s 12th public offering or, alternatively, with funds raised from shareholders and the market in such offering

On November 25, 2025, through a material fact notice, TRXF11 entered into a purchase and sale commitment referring to the acquisition of 13 real properties, all leased to Caixa Econômica Federal and one real property leased to CEF and Banco Santander. The Fund purchased this property for R$140,000, to be fully settled on transaction date. This amount will be paid primarily through the offset of receivables related to the subscription of shares of the Fund’s 12th public offering or, alternatively, with funds raised from shareholders and the market in such offering

On November 25, 2025, through a material fact notice, the Fund informed that it executed an Electronic Deed of Purchase and Sale and Assignment for Consideration of Surface Rights with an Express Termination Clause, for the sale of the Assaí Goiânia / GO asset. The Fund sold Assaí Goiânia Buritis, leased to Assaí, for the total amount of R$89,000. Of this amount, R$48,600 were paid upfront, intended for the repurchase of real estate receivables (CCI/CRI), R$4,400 were retained, conditioned upon formalization of the transaction with the lessee, and R$36,000 will be paid in three semiannual installment of R$12,000, adjusted for the positive variation of IPCA until the effective payment date.

On November 21, 2025, the Fund entered into a Commitment to Purchase and Sell Real Estate and Establish Right of Surface, Subject to a Suspensive Condition and Other Covenants, with Mateus Supermercados S.A., for the purchase of four properties located in Cametá/PA, Carpina/PE, Imperatriz/MA and Salvador/BA. The properties located in Cametá, Imperatriz, and Salvador will be leased to MATEUS under a built-to-suit arrangement, involving real estate development and/or retrofit, whereas the property located in Carpina will be leased to Novo Atacado Comércio de Alimentos S.A., a subsidiary of Mateus, under a sale and leaseback arrangement, which includes a completed and fully operational store. The total investment commitment amounts to R$379,292, subject to adjustments arising from due diligence procedures and execution of construction works. The lease agreements will have a term of 20 years, with an early termination penalty equivalent to the full outstanding balance, prohibition of rent revision during the initial term, and guarantee backed by a personal surety from the controlling shareholder of Mateus.

On November 21, 2025, through a material fact notice, the Fund informed that it executed, on that date, the "Commitment to Assign Rights over Future Ownership of Real Properties and Other Covenants" with HRE Varginha Empreendimentos Imobiliários S.A. and Hedge Desenvolvimento Logístico Fundo de Investimento Imobiliário de Responsabilidade Limitada, referring to the acquisition of one property located in Varginha, state of Minas Gerais. The Fund purchased this property for R$285,000, of which R$242,250 will be paid to Hedge FII and R$42,750 to HRE Varginha. Of this amount, R$210,000 will be paid upon transaction closing, primarily through the offset of receivables related to the subscription of shares of the Fund's 12th public offering or, alternatively, with funds raised from shareholders and the market in such offering The balance of R$75,000 will be paid within 6 months, in domestic currency.

On November 19, 2025, through a material fact notice, the Fund informed that it executed the "Master Agreement for Purchase and Sale of Real Properties and Other Covenants" with Atacadão S.A., referring to the acquisition and lease of seven properties to Atacadão, located in the cities of Arapiraca (state of Alagoas), Camaragibe (state of Pernambuco), Tangará da Serra (state of Mato Grosso), Duque de Caxias (state of Rio de Janeiro), Resende (state of Rio de Janeiro), Sobral (state of Ceará), and Mossoró (state of Rio Grande do Norte), under a sale and leaseback arrangement. The Fund acquired the properties for a total amount of R$297,159. Of this amount, R$180,000 will be paid in Brazilian currency on the closing date, and R$117,159 will be paid within up to 90 days after closing, adjusted by the positive variation of the IPCA between the relevant dates.

On November 10, 2025, through a Material Fact notice, the Fund informed that the acquisition of the property located in São Bernardo do Campo, state of São Paulo, leased to Sendas Distribuidora S.A. (Assai Atacadista), had been completed. The Fund purchased this property for R$92,800, settled on transaction date. This amount was mostly paid through offset of receivables relating to subscription of shares of the 12th public offering of the Fund, with a residual installment in domestic currency, considered immaterial, from funds obtained from shareholders and the market.

On October 3, 2025, through a material fact notice, the Fund informed that the Fund and the market maker executed an amendment to the agreement, whereby the remuneration for the services rendered was updated to R$0.000954 per share per month, to be borne by the Fund, in accordance with the applicable regulation. The new remuneration will be paid from October 03, 2025 onwards.

On September 26, 2025, through a material fact notice, the Fund informed that the Fund's providers of essential services approved the Fund's 12th issue of shares.

On September 17, 2025, through a material fact notice, the Fund informed that, at the market closing of September 19, 2025, the portfolio of the FTSE Russell international index, of which the Fund is a component, would be rebalanced, which could result in adjustments to portfolio composition and, potentially, exceptional volatility in the trading of the Fund's shares. The rebalancing takes place periodically and follows the index methodology, having last occurred at the market closing of June

20, 2025.

On September 15, 2025, through a material fact notice, the Fund informed that it entered into a purchase and sale commitment to acquire the real property leased to Assai Atacadista in Aparecida de Goiânia, state of Goiás. The Fund acquired the property for the total amount of R$59,780, subject to monetary adjustment based on the positive variation of the IPCA from May 2025 onwards. Payment will be made in installments, of which R$8,000 paid upon execution of the agreement and the remaining balance of R$51,780 subject to the satisfaction of conditions precedent, with disbursements occurring in accordance with construction progress, upon the provision of guarantees to ensure completion and delivery to the lessee.

On September 11, 2025, through a material fact notice, the Fund informed that it entered into a purchase and sale commitment to acquire 43.82% ("undivided interest") of the real property located in Araucária, state of Paraná (PR) ("real property"), leased to EBAZAR.COM.BR Ltd ("Mercado Livre"). Total acquisition price of the property's undivided interest is R$207,935, to be paid as follows: R$207,935 in cash on referred to date as a down payment, and R$101,991 in two consecutive semiannual installments of R$50,995 each, the first of which maturing in 6 months and the second of which 12 months after agreement execution date, conditioned upon issue of the Final Deed. The installments will be adjusted by the accumulated variation provided for in the agreement.

On August 20, 2025, through a Material Fact notice, the Fund, further to the Market Notice dated May 26, 2025, informed that TRX Real Estate Real Estate Investment Fund (TRXB11) and TR2 Empreendimentos Imobiliários Ltda. completed the disposal of the property located in Teresina, state of Piauí, currently leased to Sendas Distribuidora S.A. The asset was sold for the total amount of R$69,000, of which R$44,000 paid in a single installment on referred to date. Of this amount, R$690 were paid as brokerage commission, R$43,310 were allocated to the repurchase of real estate receivables from Bari Securitizadora S.A., and R$25,000 will be paid in 25 (twenty-five) monthly, fixed, non-adjustable, and consecutive installments of R$1,000 each, to wit: the first installment due within 30 (thirty) calendar days from the date of payment of the amount set out in item (a) above, and the remaining installments due on the same day of the subsequent months.

On August 14, 2025, through a Material Fact notice, the Fund informed that the acquisition of three properties leased to Pão de Açúcar Group in São Paulo and Cotia, state of São Paulo, were completed. The Fund acquired these real properties for the total amount of R$98,850. Of this amount, R$55,342 refers to the outstanding balance of the CRIs, assumed by the Fund as the new assignor, and R$43,509 corresponds to the portion paid on the transaction date, which is the difference between acquisition price and the outstanding balance of the CRIs. The receivables derived from the real properties' lease agreements were assigned to Opea Securitizadora S.A., which linked these amount to series 296 and 435 of its 1st issue of Real Estate Receivables Certificates ("296 series", "435 series" and "CRI").

On June 27, 2025, through a Material Fact notice, the Fund, further to the Material Fact dated June 24, 2025, completed the acquisition of the property leased to Assaí Atacadista, located in Caldas Novas, state of Goiás.

On June 24, 2025, through a material fact notice, the Fund informed that it entered into a purchase and sale commitment to acquire the real property leased to Assai Atacadista in Caldas Novas, state of Goiás. The Fund acquired this real property for the total amount of R$47,127, to be paid in three installments. The first installment, amounting to R$38,832, comprised R$6,607 paid in domestic currency and R$32,226 offset against receivables linked to the 11th public offering of the Fund. The second and third installments, each of which amounting to R$4,148, will be paid in domestic currency, adjusted by the IPCA from May 2025 onwards, and mature in December 2025 and January 2026. The last installment is subject to compliance with contractual conditions precedent. On such date, the Fund and R1 Engenharia Group, a company operating in the real estate and construction market ("Seller") entered into a Commitment to Purchase and Sale of Real Estate Property and Other Covenants referring to the acquisition of the property located in Caldas Novas, state of Goiás ("Property"), leased to Sendas Distribuidora S.A. ("Assai Atacadista"), by means of an atypical lease agreement for a term of 20 (twenty) years ("Lease Agreement"). The property, in which Assaí Atacadista performs its activities regularly, has been refurbished and is ready.

(In thousands of Reais, unless otherwise stated)

On June 13, 2025, through a Material Fact notice, the Fund, further to the Material Fact dated June 9, 2025, completed the acquisition of thirteen properties leased mainly to Pão de Açúcar, Extra, Assai Atacadista and Delboni.

On June 6, 2025, through a Material Fact notice, the Fund informed that it entered into a purchase and sale commitment to acquire 13 thirteen properties leased mainly to Pão de Açúcar, Extra, Assai Atacadista and Delboni. The Fund assumed an investment commitment to acquire real properties amounting to R$543,478. This amount will be paid primarily through the offset of receivables related to the subscription of shares of the Fund's 11th public offering or, alternatively, with funds raised from shareholders and the market in such offering. The properties acquired by the Fund are described below:

Property	Registration number and Real estate registrar office	Amount
Surface rights – GPA Serafim Orlandi/SP	No. 16283 and No. 26114 – 1º RI São Paulo/SP	106,995
Delboni - Ricardo Jafet/SP	No. 26916, No. 43049, No. 19639, No. 19640, No. 19641, No. 19642 and No. 19643 - 1º RI São Paulo/SP	67,687
Loja Assai - Teotonio Vilela/SP	No. 69479 and No. 159871 – 11º RI São Paulo/SP	101,233
Loja Assai - Diadema Piraporinha/SP	No. 65047 – 1º RI Diadema/SP	60,424
Loja Assai - Cotia/SP	No. 87394 – 1º RI Cotia/SP	73,409
Extra Viera de Moraes/SP	No. 136066, No. 136067 and No. 136068 - 15º RI São Paulo/SP	18,041
Extra Domingo de Moraes/SP	No. 15769, No. 15770, No. 15771, No. 15776, No. 42958 and No. 74703 – 1º RI São Paulo/SP	12,279
Extra Ibirarema/SP	No. 134594 – 14º RI São Paulo/SP	16,573
Extra Cursino/ SP	No. 66164, No. 66165 and No. 134593 – 14º RI São Paulo/SP	26,951
Extra Diadema Piraporinha/SP	No. 39, No. 2876, No. 2877, No. 6903, No. 14186, No. 17399, No. 21674, No. 25586 and Transcription No. 6318 – 1º RI Diadema/SP	19,628
Extra Atibaia/SP	No. 12974, No. 12975, No. 14911 and No. 60591 – 1º RI Atibaia/SP	31,373
Extra NS Sabará/SP	No. 382860 – 11º RI São Paulo/SP	4,061
Diadema Consumption Cooperative/SP	No. 1430, No. 18826, No. 19741, No. 21696 and No. 22135 – 1º RI Diadema/SP	4,824
Total		**543,478**

On May 21, 2025, by means of material fact notice, the Fund informed that the disposal of Assai Ipatinga/MG had been concluded. The property was sold for the total amount of R$107,676. Of this amount, R$71,409 refer to the CRI outstanding balance, the payment of which became the responsibility of the Buyer, R$21,760 were received on the transaction date by the Fund and TR3, and R$14,507 will be received in three semiannual installments, adjusted by the positive variation of the IPCA. The administrator also informed that the sale of the Ipatinga Property, combined with the partial voluntary repurchase of the CCIs of the CRIs of series 98 of Bari linked to the Avenida Brasil Property, will result in a reduction in the Fund's leverage in an approximate amount of R$142,000.

On May 15, 2025, by means of material fact notice, the Fund informed that the disposal of GPA Santo André/SP asset had been concluded. The Fund concluded the disposal of this real property for R$31,150, as previously informed. Of this amount, R$18,000 were paid in May 2025 as a down payment; a portion was allocated directly to the Fund and the largest portion used for repurchasing CRIs from the securitization company. The balance of R$13,150 will be received in 16 monthly installments, adjusted by the IPCA, beginning within 30 days after the down payment. The deed contains a termination clause, which provides for the possibility of termination in the event of default by the Buyer.

On April 14, 2025, through a Material Fact notice, the Fund informed that it had entered into a purchase and sale commitment for the sale of the GPA Santo André/SP asset. The Fund, through a controlled SPE, agreed to sell GPA Santo André/SP, leased to CBD, for a total amount of R$31,150. Of this amount, R$18,000 will be paid upon satisfaction of the conditions precedent and execution of the final deed, and R$13,150 will be paid in 16 monthly installments, adjusted by the IPCA, with the first installment falling due within 30 days after the initial payment, each installment represented by a promissory note issued by the Buyer.

22.3. Administrator's resolutions

On September 26, 2025, the Administrator resolves the following:

(i) WHEREAS, pursuant to item 4.5 of annex I to the Fund's regulations, the Fund is authorized to conduct new issues of shares up to the limit of R$30,000,000 and, to date, such limit has not been reached, and in accordance with the prior communication from TRX Gestora de Recursos Ltda., in its capacity as manager of the Fund's portfolio, to approve the 12th issue of shares of the Fund, initially in the amount of R$2,000,000, equivalent to 19,960,080 new registered and book-entry shares, to be paid in cash, exclusively in Brazilian currency, in the amount of R$100.20 (one hundred reais and twenty cents) per new share; and

(ii) approve the engagement of BTG Pactual Investment Banking Ltda., a limited liability company headquartered in São Paulo, state of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3,477, suite 14, Itaim Bibi, Postal Code 04538-133, enrolled with CNPJ under No. 46.482.072/0001-13, to intermediate the offering as the lead distributing institution, on a best efforts placement basis, which may invite other institutions that form part of the securities distribution system to assist in the distribution of the new shares.

On June 16, 2025, by means of an Administrator's resolution, to amend the Fund's regulations, as well as to include annex I relating to the sole class of shares of the Fund, in order to make the necessary changes for adaptation to CVM Ruling No. 175, dated December 23, 2022, as amended, especially the provisions of its Normative Annex III, which are consolidated as an annex to this joint ruling.

(In thousands of Reais, unless otherwise stated)

On May 2, 2025, by means of an Administrator's resolution, to approve the 11th issue of shares of the Fund and approve the engagement of BTG Pactual Investment Banking Ltda. to intermediate the offering as the lead distributing institution, on a best efforts placement basis, which may invite other institutions that form part of the securities distribution system to assist in the distribution of the shares.

23. Transactions with related parties

In accordance with CVM Ruling No. 164 of August 10, 2022, transactions were carried out between the Fund and the administrator, manager, or related parties during the year, as shown below:

Expenses	Institution	Relationship	12/31/2025	12/31/2024
Administration fee	BRL Trust DTVM S.A.	Administrator	(2,118)	(1,500)
Management fee	Trx Gestora de Recursos Ltda.	Manager	(23,400)	(17,647)

Amounts payable	Institution	Relationship	12/31/2025	12/31/2024
Administration fee	BRL Trust DTVM S.A.	Administrator	227	127
Management fee	Trx Gestora de Recursos Ltda.	Manager	2,477	1,474

24. Fair value statement

The Fund adopts CPC 40 and article 7 of CVM Ruling No. 516/2011 for financial instruments and investment properties measured in the statement of financial position at fair value, which requires disclosure of fair value measurements at the following hierarchy levels:

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

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

Level 3 - If one or more relevant pieces of information are not based on market-accepted data, the instrument is included in Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in article 7 of CVM Ruling No. 516/11.

The Fund's assets measured at fair value as at December 31, 2025 are as follows:

Assets	Level 1	Level 2	Level 3	TOTAL
Financial assets at fair value through profit or loss				
Fixed-income fund shares	-	328,694	-	328,694

(In thousands of Reais, unless otherwise stated)

Certificate of real estate receivables - CRIs	-	553,436	-	553,436
Real estate investment fund shares - FIIs	1,387,356	503,588	-	1,890,944
Shares of privately held entities	-	-	795,780	795,780
Investment properties	-	-	5,223,439	5,223,439
Total assets	**1,387,356**	**1,385,718**	**6,019,219**	**8,792,293**

The Fund's assets measured at fair value as at December 31, 2024 are as follows:

Assets	**Level 1**	**Level 2**	**Level 3**	**TOTAL**
Financial assets at fair value through profit or loss				
Fixed-income fund shares	-	57,248	-	57,248
Certificate of real estate receivables - CRIs	-	22,028	-	22,028
Real estate investment fund shares - FIIs	686,433	9,563	-	695,995
Shares of privately held entities	-	-	687,743	687,743
Investment properties	-	-	1,881,109	1,881,109
Total assets	**686,433**	**88,839**	**2,568,852**	**3,344,123**

25. Disclosure of information

The administrator must provide the following periodic information about the Fund, pursuant to article 36 of Normative Annex III to CVM Ruling No. 175/22:

(i) Monthly, within 15 days after month-end, the electronic form whose content reflects Supplement I to Normative Annex III to CVM Ruling No. 175;
(ii) On a quarterly basis, within 45 days after quarter-end, the electronic form whose content reflects Supplement J to Normative Annex III to CVM Ruling No. 175;
(iii) Annually, within 90 days after year-end:
  a) the audited financial statements, accompanied with the Independent Auditor's Report;
  b) the electronic form whose content reflects Supplement K to Normative Annex III to CVM Ruling No. 175;
(iv) annually, as soon as received, the report prepared by the shareholders' representatives;
(v) Within 8 days after its occurrence, the minutes of the annual general meeting; and
(vi) On the same day of the annual general meeting, a summary of the decisions made therein.

Fund information disclosed is in accordance with CVM Ruling No. 175/22 and the Fund's regulations.

Mandatory information regarding the Fund is available at the Administrator's headquarters, as well as with the Brazilian Securities and Exchange Commission (CVM).

26. Other services provided by the independent auditors

During the year, the administrator did not engage any services from the independent auditors for this Fund other than those related to external audit. The policy adopted complies with the principles that preserve auditor independence, in accordance with internationally accepted criteria, namely that the auditor should not audit their own work, perform management functions for the client or promote the client's interests.

27. Events after the reporting period

On February 16, 2026, through a Material Fact notice, the Fund informed the execution of a Commitment for Purchase and Sale referring to the acquisition of a property under construction located in Londrina, state of Paraná, leased to SPX Logística Ltda. (Shopee), under an atypical lease agreement with a term of 120 months and expected completion in July 2027.
The amount will be paid in installments, of which R$18,000 refers to the land (R$1,500 as a down payment and R$16,500 upon registration, subject to guarantees and approvals) and R$117,503 refers to construction works, adjusted by the Civil Construction National Index informed by Getúlio Vargas Foundation (INCC/FGV) and paid according to progress, upon provision of guarantees.

On February 13, 2026, through a Material Fact notice, the Fund entered into a purchase and sale commitment for the acquisition of a property leased to Shopee in Londrina, state of Paraná. The Fund entered into a commitment to acquire the property for an approximate amount of R$135,503, to be paid in installments, of which approximately R$18,000 refers to the acquisition of the land and R$117,503 refers to execution of construction works on the property, adjusted by the INCC/FGV according to construction progress. Payments are subject to the fulfillment of conditions precedent and provision of contractual guarantees, and installments are linked to the progress of the construction works, which will be carried out for the future lease of the property.

On March 5, 2026, through a Material Fact notice, TRXF11 completed the acquisition and lease of properties to Einstein Hospital Israelita under a sale and leaseback arrangement. The Fund acquired 11 properties for the total amount of R$334,224, fully paid on the transaction closing date. Payment was made partially with funds raised through a securitization transaction involving the properties' receivables and partially with available cash. The acquisition was performed under a sale and leaseback arrangement, with the concomitant execution of a lease agreement with Sociedade Beneficente Israelita Brasileira Hospital Albert Einstein for a term of 25 years, after which the Fund will begin to earn rental revenue from the properties.

On March 18, 2026, through a Material Fact notice, the Fund informed that, at the market closing of March 20, 2026, the portfolio of the FTSE Russell international index, of which the Fund is a component, would be rebalanced, which could result in adjustments to portfolio composition and, potentially, exceptional volatility in the trading of the Fund's shares. The rebalancing takes place periodically and follows the index methodology, having last occurred at the market closing of December 19, 2025.

On March 19, 2026, through a Material Fact notice, TRXF11 entered into a purchase and sale commitment for the acquisition of properties leased to Hospital Sírio-Libanês under a built-to-suit arrangement. The Fund entered into a commitment to acquire 18 properties located in São Paulo, state of São Paulo, leased to Sociedade Beneficente de Senhoras – Hospital Sírio-Libanês, under a built-to-suit arrangement, for the approximate amount of R$219,437, to be paid.

Roger Vicente Lima	**Luiz Carlos Nimi**
Accountant	Managing Director
CRC 1SP342522	