(A free translation of the original in Portuguese)

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada

(CNPJ: 18.307.582/0001-19)
(Administered by Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)
Financial statements at December 31, 2025
and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

To the Quotaholders and the Administrator
Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada
(Administered by Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

Opinion

We have audited the accompanying financial statements of Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada ("Fund"), which comprise the balance sheet as at December 31, 2025 and the statements of operations, changes in equity and cash flows (direct method) for the year then ended, and notes to the financial statements, including the accounting policies and other explanatory information.

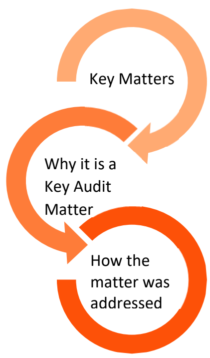
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, applicable to audits of financial statements of public interest entities 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 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.



Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada
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Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement and existence of investments in real estate investment funds (Notes 3(f) and 4)	
The Fund's investments mainly consist of real estate investment fund quotas which are listed on the stock exchange (B3 S.A. – Brasil, Bolsa, Balcão). The real estate investment fund quotas are reconciled to the information provided by the custodian at B3. The investment fund shares are valued based on the B3 quotes. Because of the significance of these investments in relation to the Fund's net assets and their basis for valuation, the existence and measurement of these investments were considered to be a key audit matter.	Our audit procedures considered, among others: Obtaining an understanding of the main processes for the measurement and existence of these investments. Testing the existence of the real estate investment fund shares by comparing the information in the Fund's financial statements with the information provided by the custodian. Confirming valuations, on a test basis, to quotes from the B3. Obtaining the latest audit reports on the financial statements of the investment funds to determine whether there were any modifications to the auditor's report or significant information disclosed with potential impact on the Fund's financial statements. We consider the criteria and assumptions adopted by management to ensure the existence and fair value measurement of investments to be consistent with the information obtained in our audit.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil applicable to real estate investment funds, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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. The continuity of the operations of an investment fund is, additionally, dependent on the prerogative of the shareholders of redeeming their shares as established by the Fund's regulations.

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

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada
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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 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 conducted in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these 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 regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

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

São Paulo, March 31, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Wilian Shigueaki Tatebe
Contador CRC 1SP253071/O-3

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada

(Formerly Hedge TOP FOFII 3 Fundo de Investimento Imobiliário)
CNPJ 18.307.582/0001-19
(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)
(CNPJ 07.253.654/0001-76)

Balance sheets as at December 31, 2025 and 2024

In thousands of reais (A free translation of the original in Portuguese)

Assets	Note	12/31/2025	% of equity	12/31/2024	% of equity
Current assets		**1.793.229**	**101,46**	**1.556.273**	**100,91**
Cash and cash equivalents		2	0,00	2	-
Non-real estate investments		31.994	1,81	34.049	2,21
Investment fund quotas	4	15.960	0,90	34.049	2,21
Treasury Bills (LFT)	4	16.034	0,91	-	-
Real estate investments		1.753.217	99,20	1.521.702	98,67
Real estate investment fund quotas	4	1.753.217	99,20	1.521.702	98,67
Income from FII quotas		4.927	0,28	-	-
Other receivables		3.088	0,17	520	0,03
Sale of FII quotas to be settled	6	3.088	0,17	520	0,03
Sundry		1	0,00	-	-
Total assets		**1.793.229**	**101,46**	**1.556.273**	**100,91**

Liabilities and equity	Note	12/31/2025	% of equity	12/31/2024	% of equity
Current liabilities		**25.799**	**1,46**	**14.012**	**0,91**
Rental of FII quotas - Taker	7	12.288	0,70	-	-
Income to be distributed	8	12.663	0,72	12.906	0,84
Taxes and contribution payable		-	-	387	0,02
Provisions and accounts payable		848	0,05	719	0,05
Administration fee		756	0,04	636	0,04
Others		92	0,01	83	0,01
Equity		**1.767.430**	**100,00**	**1.542.261**	**100,00**
Paid-up quotas	9	2.297.647	130,00	2.323.991	150,69
(-) Quota issuance expenses		(9.337)	(0,53)	(9.337)	(0,61)
Retained earnings		627.157	35,48	221.418	14,36
(-) Income distribution		(1.148.037)	(64,96)	(993.811)	(64,44)
Total liabilities and equity		**1.793.229**	**101,46**	**1.556.273**	**100,91**

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

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada

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CNPJ 18.307.582/0001-19

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ 07.253.654/0001-76)

Statements of operations for the years ended December 31, 2025 and 2024

In thousands of reais (A free translation of the original in Portuguese)

	Note	2025	2024
Income from real estate related financial assets			
Income from real estate investment funds		168.454	157.071
Fair value adjustment of real estate investment funds		241.325	(324.192)
Income tax on quotas of real estate investment funds		(197)	(1.033)
Result on sale of quotas of real estate investment funds		2.026	1.360
Charges from loan of quotas		(9)	(54)
		411.599	**(166.848)**
Income from other financial assets			
Income from quotas of fixed income funds		3.286	2.907
Income from Treasury Bills (LFT)		307	267
		3.593	**3.174**
Other expenses			
Administration fee	5	(8.049)	(9.792)
Audit and custody		(535)	(576)
Consultancy services		(5)	-
CVM inspection fee		(57)	(57)
Other expenses		(807)	(450)
		(9.453)	**(10.875)**
Net income/loss for the year		**405.739**	**(174.549)**

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

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada

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(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ 07.253.654/0001-76)

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

In thousands of reais (A free translation of the original in Portuguese)

	Note	Paid-up quota capital	Quota issuance expenses	Retained earnings	Income distribution	Total
Balances at December 31, 2023		**2.323.991**	**(9.337)**	**395.967**	**(824.665)**	**1.885.956**
Loss for the year		-	-	(174.549)		**(174.549)**
Net income distribution for the year	8	-	-	-	(169.146)	**(169.146)**
Balances at December 31, 2024		**2.323.991**	**(9.337)**	**221.418**	**(993.811)**	**1.542.261**
Issuance of quotas	9	113	-	-	-	**113**
Repurchase of quotas	9	(32.799)	-	-	-	**(32.799)**
Income from repurchase of quotas	9	6.342	-	-	-	**6.342**
Net income for the year		-	-	405.739	-	**405.739**
Net income distribution for the year	8	-	-	-	(154.226)	**(154.226)**
Balances at December 31, 2025		**2.297.647**	**(9.337)**	**627.157**	**(1.148.037)**	**1.767.430**

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

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada

(Formerly Hedge TOP FOFII 3 Fundo de Investimento Imobiliário)

CNPJ 18.307.582/0001-19

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ 07.253.654/0001-76)

Statements of cash flows (direct method) for the years ended December 31, 2025 and 2024

In thousands of reais (A free translation of the original in Portuguese)

	Note	2025	2024
Cash flows from operating activities			
Income received from quotas of real estate investment funds		163.527	157.071
Income received from quotas of fixed income investment funds		3.286	2.907
Payment of administration fee		(7.929)	(9.287)
Rental of quotas of real estate investment funds		(9)	(54)
Income tax on capital gain from the sale of real estate investment funds		(595)	(681)
Payment of other operating expenses		(1.396)	(1.044)
Net cash generated by operating activities		**156.884**	**148.912**
Cash flows from investing activities			
Acquisition of quotas of real estate investment funds		(897.942)	(565.085)
Sale of quotas of real estate investment funds		919.117	587.846
Amortization of quotas of real estate investment funds		391	4.344
Acquisition of Treasury Bills (LFT)		(28.973)	(54.480)
Sale of Treasury Bills (LFT)		13.245	54.745
Net cash generated by investing activities		**5.838**	**27.370**
Cash flows from financing activities			
Issuance of quotas		113	-
Repurchase of quotas		(26.457)	-
Net income distributed	8	(154.469)	(170.758)
		(180.813)	**(170.758)**
Net cash used in financing activities			
Net changes in cash and cash equivalents		**18.089**	**5.524**
Cash and cash equivalents at the beginning of the year		34.051	28.527
Cash and cash equivalents at the end of the year		15.962	34.051

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

1 Reporting entity

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada (the "Fund") started its activities on February 27, 2018, as a closed-end condominium, with an indefinite term and intended for investors in general, including individuals, legal entities, investment funds and institutional investors, resident and domiciled in Brazil or abroad.

The objective of the Single Class of Hedge Top FOFII 3 Fundo de Investimento Imobiliário de Responsabilidade Limitada ("Single Class") is to provide its quotaholders a capital appreciation and profitability from their quotas in the long term, according to the investment policy defined in the Single Class Regulation, mainly through investment in the Target Assets listed below, seeking to increase the net asset value of the Single Class, derived from the income of the Target Assets comprising the equity of the Single Class or from the trading of the Target Assets.

(i) Quotas of other Real Estate Investment Funds (FII);
(ii) Real Estate Letters of Credit (LCI);
(iii) Real Estate Secured Bills (LIG)
(iv) Certificates of Real Estate Receivables (CRI);
(v) Mortgage Bills (LH);
(vi) Certificates of Potential Additional Construction (CEPAC) issued based on CVM Instruction 401 of December 29, 2003;
(vii) Quotas of Equity Participation Investment Funds (FIP) with an investment policy restricted to the Fund's permitted activities; and
(viii) Quotas of Credit Rights Investment Funds (FIDC) with an investment policy restricted to the FII permitted activities and having been issued or whilst trading is registered with the CVM.

The Administrator's risk management policies are consistent with the best prices in the market and the guidelines defined by the regulatory agencies. The main risks of the Single Class are detailed in Note 20.

2 Presentation of financial statements

The financial statements were prepared in accordance with accounting practices adopted in Brazil applicable to real estate investment funds and with the provisions set out in CVM Instruction 516 and other subsequent amendments, as well as the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), duly approved by the Brazilian Securities Commission (CVM).

The financial statements were authorized for issue by Management on March 31, 2026.

3 Summary of material accounting policies and measurement criteria

In preparing these financial statements, the Administrator makes estimates and adopts assumptions that affect the reported amounts of assets, liabilities, income and expenses. The use of estimates applies to allowances for expected credit losses, fair value and impairment of assets. Actual results may differ from the estimates.

a. Cash and cash equivalents

Cash and cash equivalents include bank deposits, highly-liquid short-term investment funds/fixed income investments that are readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

b. Classification of financial instruments

(i) Recognition date

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

(ii) Initial recognition of financial instruments

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

(iii) Classification of financial assets for measurement purposes

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

Measured at fair value through profit or loss: this category includes financial assets acquired with the purpose of generating result arising from trading or
Measured at amortized cost: this category includes financial assets acquired for the purpose of receiving contractual cash flows and are adjusted by provisions for expected losses.

(iv) Classification of financial assets for presentation purposes

Financial assets are classified by nature into the following line items of the balance sheet::

Cash and cash equivalents: cash balances;

Non-real estate investments: investment fund quotas;

Real estate investments: real estate investment fund quotas;

Treasury Bills – LFT.

c. Measurement of financial assets and liabilities and recognition of changes in fair value

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

(i) Measurement of financial assets

Financial assets are measured at fair value, without deducting estimated transaction costs that would eventually be incurred on their disposal, except for those measured at amortized cost, whose value cannot be reliably measured.

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

If there is no market price for a certain financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, considering specific characteristics of the instrument and, mainly, the various types of risks associated with it.

Investments in investment fund quotas are adjusted daily by the quota value disclosed by the respective administrator.

Real Estate Investment Fund quotas:

- Traded on the B3 S.A. - Brasil, Bolsa, Balcão - real estate investment fund quotas are valued based on their settlement price of the last day they were traded on the B3 Stock Exchange.

When not traded on the B3, real estate investment fund quotas are updated monthly based on the net asset value disclosed by the fund’s administrator.

(ii) Measurement of financial liabilities

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

The effective interest rate is the discount rate that corresponds exactly to the initial value of the financial instrument in relation to the total estimated cash flows, of all types, over their remaining useful life. In the case of fixed rate financial instruments, the effective interest rate coincides with the contractual interest rate defined at the contracting date, plus, if applicable, commissions and transactions costs that, due to their nature, are part of their financial return. In the case of floating rate financial instruments, the effective interest rate coincides with the return on all commitments through the following interest renewal reference date.

(iii) Recognition of changes in fair value

Generally, changes in the carrying amount of financial assets and liabilities for trading are recognized in the statement of operations in their respective accounts of origin.

d. Provisions for contingencies

When preparing its financial statements, the Fund segregates:

(i) Provisions: probable risks of loss arising from present obligations (legal or constructive) at the reporting date arising from past causing an expected loss or disbursement, when measurable and occurrence is considered probable despite the nature and timing being uncertain.

(ii) Contingent liabilities: possible risk of loss from obligations occurring that arise from past events and whose existence will be confirmed from future events that are not fully under the Fund’s control. No provisions are made.

(iii) Contingent assets: assets originated from past events and whose existence depends, and is only confirmed, by the occurrence or non-occurrence of events beyond the Fund's control. They are not recognized in the balance sheet or in the statement of operations.

e. Recognition of income and expenses

Income and expenses are recognized on the accrual basis.

f. Critical accounting estimates and judgments

The Fund's Administrator makes accounting estimates and judgments based on assumptions that, in the future, may differ from actual results. Estimates and judgments that, in the Administrator's opinion, may be considered more relevant, and could be subject to variation in the future, resulting in impacts on the Fund's assets and liabilities, are described below:

Fair value of financial instruments: the fair value of financial instruments not quoted in public markets, for example, Stock Exchanges, is measured using valuation techniques, using methods and assumptions that are based mainly on market conditions and on available information at the reporting date. The accounting policies described in Notes 3(b) and 3(c) present, respectively, detailed information on the "definition and classification of financial instruments" and "measurement of financial assets and liabilities and recognition of changes in fair value".

a) Loans of quotas of real estate investment funds

Quotas received as loans are not recognized as assets of the Fund's portfolio, they are recorded in clearing accounts, in accordance with the accounting practices applicable to real estate investment funds. The agreed rental rate is recognized as an expense in the statement of operations, on an accrual basis, under "Charges for loan of quotas".

In thousands of Reais, except unit value of quotas

4 Financial investments

Financial investments are:

Non-real estate investments

Quotas of fixed income funds

	12/31/2025	12/31/2024
Itaú Corp Federal Plus Renda Fixa Curto Prazo Fundo de Investimento em Cotas de Fundos de Investimento	15,960	34,049
	15,960	**34,049**

Itaú Corp Federal Plus Renda Fixa Curto Prazo Fundo de Investimento em Cotas de Fundos de Investimento is administered by Itaú Unibanco S.A. The quotas have no maturity date and can be redeemed at any time (daily liquidity). The profitability is determined by the direct or indirect investment in securities issued by the National Treasury of Brazil and/or the Central Bank of Brazil, at fixed or SELIC (Special System for Settlement and Custody) floating rates.

In thousands of Reais, except unit value of quotas

Real estate investments

Real Estate Investment Funds (FII)

The Single Class has FII quotas quoted on stock exchange, as follows:

12/31/2025

Funds	Ticker	Segment	Yield	Number	Amount (R$)	% (*)
ARCH EDIFÍCIOS CORPORATIVOS FII – RESP LIMIT	AIEC11	Corporate Office Spaces	98	21,000	1,113	0.44
FII TORRE ALMIRANTE	ALMI11	Corporate Office Spaces	49	1,075	634	0.97
CASTELLO BRANCO OFFICE PARK - FII – RESP LIMIT	CBOP11	Corporate Office Spaces	1,031	859,300	28,503	60.73
FII CEO CYRELA COMMERCIAL PROPERTIES	CEOC11	Corporate Office Spaces	4,173	737,187	33,947	40.60
CIDADE JARDIM CONTINENTAL TOWER FII – RESP LIMIT	CJCT11	Corporate Office Spaces	1,156	-	-	-
FII MEMORIAL OFFICE	FMOF11	Corporate Office Spaces	1,126	-	-	-
FUNDO DE INVESTIMENTO IMOBILIÁRIO GREEN TOWERS	GTWR11	Corporate Office Spaces	15,344	1,476,804	122,575	12.31
HEDGE AAA FUNDO DE INVESTIMENTO IMOBILIÁRIO	HAAA11	Corporate Office Spaces	4,227	1,767,087	97,172	51.15
HEDGE PALADIN DESIGN OFFICES FII – RESP LIMIT	HDOF11	Corporate Office Spaces	-	804,355	75,609	23.87
PÁTRIA PRIME OFFICES - FII – RESP LIMIT	HGPO11	Corporate Office Spaces	-	2,046	299	0.12
PÁTRIA ESCRITÓRIOS FII – RESP LIMIT	HGRE11	Corporate Office Spaces	196	16,544	2,052	0.14
HEDGE JHSF CAPITAL PRIME OFFICES FII RESP LTDA	HJCT11	Corporate Office Spaces	-	439,237	43,924	44.31
PRESIDENTE VARGAS FII – RESP LIMIT	PRSV11	Corporate Office Spaces	-	167,268	5,687	65.30
FUNDO DE INVESTIMENTO IMOBILIÁRIO - VBI PRIME PROPERTIES	PVBI11	Corporate Office Spaces	1,196	441,486	36,202	1.63
FUNDO DE INVESTIMENTO IMOBILIÁRIO RIO NEGRO - FII	RNGO11	Corporate Office Spaces	117	28,222	1,446	1.05
FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII TORRE NORTE	TRNT11	Corporate Office Spaces	-	52,420	4,980	1.33
TIVIO RENDA IMOBILIÁRIA FII – RESP LIMIT	TVRI11	Corporate Office Spaces	22,393	1,804,470	181,313	11.33
V2 PRIME PROPERTIES FII	VPPR11	Corporate Office Spaces	1	7,746	125	0.11
V2 EDIFICIOS CORPORATIVOS FII – RESP LIMIT	VVCO11	Corporate Office Spaces	-	32,562	488	0.33
Real Estate Investment Funds in Corporate Office Spaces			**51,107**		**636,069**	

In thousands of Reais, except unit value of quotas

HEDGE DESENVOLVIMENTO LOGÍSTICO FII – RESP LIMIT	HDEL11	Logistics	4,927	192,233	19,227	22.88
HEDGE BRASIL LOGÍSTICO INDUSTRIAL FII – RESP LIMIT	HGBL11	Logistics	6,445	7,487,681	70,684	28.51
HEDGE LOGÍSTICA FII – RESP LIMIT	HLOG11	Logistics	20,724	26,569,450	245,767	62.52
FUNDO DE INVESTIMENTO IMOBILIARIO - VBI LOGISTICO	LVBI11	Logistics	10	-	-	-
PARQUE ANHANGUERA FII – RESP LIMIT	PQAG11	Logistics	1,533	-	-	-
Real Estate Investment Funds in Logistics			**33,638**		**335,678**	
BB RENDA CORPORATIVA FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	BBRC11	Multicategory	117	9,295	957	0.58
BTG PACTUAL REAL ESTATE HEDGE FUND FII - FII – RESP LIMIT	BTHF11	Multicategory	1,251	1,122,513	10,136	0.55
HEDGE OPPORTUNITIES FII – RESP LIMIT	HOPP11	Multicategory	-	521,500	55,117	34.73
ITAÚ TOTAL RETURN FII – RESP LIMIT	ITRI11	Multicategory	335	29,677	2,447	0.47
KINEA HEDGE FUND FII – RESP LIMIT	KNHF11	Multicategory	1,191	65,000	6,247	0.33
PATRIA SECURITIES FII – RESP LIMIT	PSEC11	Multicategory	518	90,410	5,836	0.49
FUNDO DE INVESTIMENTO IMOBILIARIO RBR PROPERTIES - FII	RBRP11	Multicategory	19	-	-	-
FUNDO DE INVESTIMENTO IMOBILIÁRIO RIO BRAVO RENDA VAREJO - FII	RBVA11	Multicategory	10,106	9,357,440	97,037	5.99
TRX REAL ESTATE FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	TRXF11	Multicategory	(234)	190,743	18,687	0.59
WHG REAL ESTATE FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	WHGR11	Multicategory	40	-	-	-
Real Estate Investment Funds in Multicategory			**13,343**		**196,464**	
FUNDO DE INVESTIMENTO IMOBILIÁRIO VIA PARQUE SHOPPING - FII	FVPQ11	Shopping Malls	2,145	358,090	25,245	12.79
HEDGE BRASIL SHOPPING FII – RESP LIMIT	HGBS11	Shopping Malls	14,132	7,560,020	151,200	5.85
HSI MALLS FII – RESP LIMIT	HSML11	Shopping Malls	3,562	439,198	40,643	2.06
XP MALLS FUNDO DE INVESTIMENTO IMOBILIÁRIO FII	XPML11	Shopping Malls	69	-	-	-
Real Estate Investment Funds in Shopping Malls			**19,908**		**217,088**	

In thousands of Reais, except unit value of quotas

ARX DOVER RECEBÍVEIS FII – RESP LIMIT	ARXD11	Marketable Securities	253	224,720	1,742	2.54
VBI RENDIMENTOS IMOBILIÁRIOS I FII	BARI11	Marketable Securities	31	-	-	-
BANESTES RECEBIVEIS IMOBILIARIOS FII – RESP LIMIT	BCRI11	Marketable Securities	3	-	-	-
FUNDO DE INVESTIMENTO IMOBILIÁRIO - BTG PACTUAL CRÉDITO IMOBILIÁRIO	BTCI11	Marketable Securities	6,374	5,513,993	51,501	5.54
CLAVE ÍNDICES DE PREÇOS FII – RESP LIMIT	CLIN11	Marketable Securities	362	14,605	1,285	0.34
CAPITÂNIA SECURITIES II FII – RESP LIMIT	CPTS11	Marketable Securities	4,433	3,534,403	27,392	1.01
DEVANT RECEBÍVEIS IMOBILIÁRIOS FII – RESP LIMIT	DEVA11	Marketable Securities	2	-	-	-
GALAPAGOS RECEBÍVEIS IMOBILIÁRIOS - FII – RESP LIMIT	GCRI11	Marketable Securities	68	6,720	443	0.46
HABITAT RECEBÍVEIS PULVERIZADOS FII – RESP LIMIT	HABT11	Marketable Securities	4	-	-	-
PÁTRIA RECEBÍVEIS IMOBILIÁRIOS - FII – RESP LIMIT	HGCR11	Marketable Securities	8,081	651,703	63,873	4.23
HEDGE RECEBÍVEIS IMOBILIÁRIOS FII – RESP LIMIT	HREC11	Marketable Securities	20,059	19,590,606	160,447	37.90
FUNDO DE INVESTIMENTO IMOBILIARIO IRIDIUM RECEBIVEIS IMOBILIARIOS	IRDM11	Marketable Securities	4	-	-	-
FUNDO DE INVESTIMENTO IMOBILIARIO KINEA FII – RESP LIMIT	KFOF11	Marketable Securities	83	-	-	-
KINEA RENDIMENTOS IMOBILIARIOS FII – RESP LIMIT	KNCR11	Marketable Securities	25	-	-	-
KINEA HIGH YIELD CRI FII – RESP LIMIT	KNHY11	Marketable Securities	31	-	-	-
KINEA ÍNDICES DE PREÇOS FII – RESP LIMIT	KNIP11	Marketable Securities	1,626	-	-	-
FUNDO DE INVESTIMENTO IMOBILIÁRIO MAUÁ CAPITAL RECEBÍVEIS IMOBILIÁRIOS - FII	MCCI11	Marketable Securities	3,496	312,105	28,570	1.84
RBR ALPHA MULTIESTRATEGIA REAL STATE – RESP LIMIT	RBRF11	Marketable Securities	682	-	-	-
RBR PLUS MULTIESTRATÉGIA REAL ESTATE FII – RESP LIMIT	RBRX11	Marketable Securities	574	971,332	8,111	0.66
SANTANDER PAPEIS IMOB CDI FDO INV IMOB -RESP LIMIT	SADI11	Marketable Securities	114	-	-	-
VECTIS JUROS REAL FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	VCJR11	Marketable Securities	1,403	118,063	9,599	0.80
VALORA HEDGE FUND FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	VGHF11	Marketable Securities	2,151	2,068,339	14,955	1.26
VALORA CRI ÍNDICE DE PREÇO F FII – RESP LIMIT	VGIP11	Marketable Securities	204	-	-	-
VALORA CRI CDI FII – RESP LIMIT	VGIR11	Marketable Securities	36	-	-	-
Real Estate Investment Funds in Marketable Securities			**50,458**		**367,918**	
Total			**168,454**		**1,753,217**	

In thousands of Reais, except unit value of quotas

12/31/2024

Funds	Ticker	Segment	Yield	Number	Amount (R$)	% (*)
ARCH EDIFÍCIOS CORPORATIVOS FII RESP LTDA	AIEC11	Corporate Office Spaces	173	21,000	990	0.44
FII TORRE ALMIRANTE	ALMI11	Corporate Office Spaces	23	1,075	619	0.97
CASTELLO BRANCO OFFICE PARK FII RESP LTDA	CBOP11	Corporate Office Spaces	997	859,260	19,746	60.73
FII CEO CYRELA COMMERCIAL PROPERTIES	CEOC11	Corporate Office Spaces	3,886	737,187	27,792	40.60
CIDADE JARDIM CONTINENTAL TOWER FII	CJCT11	Corporate Office Spaces	1,161	712,847	37,781	22.70
FII MEMORIAL OFFICE	FMOF11	Corporate Office Spaces	271	282,695	14,126	55.65
FII GREEN TOWERS	GTWR11	Corporate Office Spaces	14,000	1,476,804	105,547	12.31
HEDGE AAA FII	HAAA11	Corporate Office Spaces	5,534	2,780,446	72,458	80.48
HEDGE PALADIN DESIGN OFFICES FII	HDOF11	Corporate Office Spaces	-	588,491	58,849	23.92
PÁTRIA PRIME OFFICES FII RESP LTDA	HGPO11	Corporate Office Spaces	235	-	-	-
PÁTRIA ESCRITÓRIOS FII RESP LTSDA	HGRE11	Corporate Office Spaces	175	16,544	1,714	0.14
HEDGE OFFICE INCOME FII	HOFC11	Corporate Office Spaces	22	-	-	-
PRESIDENTE VARGAS FII	PRSV11	Corporate Office Spaces	-	126,255	6,967	60.37
FII VBI PRIME PROPERTIES	PVBI11	Corporate Office Spaces	465	131,700	10,082	0.49
RBR PROPERTIES FII	RBRP11	Corporate Office Spaces	11	5,550	277	0.05
RIO NEGRO FII	RNGO11	Corporate Office Spaces	129	28,222	1,203	1.05
FII TORRE NORTE	TRNT11	Corporate Office Spaces	58	52,420	6,394	1.33
TIVIO RENDA IMOBILIÁRIA FII RESP LTDA	TVRI11	Corporate Office Spaces	20,986	1,804,470	157,350	11.33
V2 EDIFICIOS CORPORATIVOS FII	VVCO11	Corporate Office Spaces	-	32,562	456	0.33
XP PROPERTIES FII	XPPR11	Corporate Office Spaces	6	7,746	101	0.11
Real Estate Investment Funds in Corporate Office Spaces			**48,132**		**522,452**	
XP LOG FII	CPLG11	Logistics	-	100	1	-
HEDGE DESENVOLVIMENTO LOGÍSTICO FII	HDEL11	Logistics	3088	192,235	18,839	22.89
HEDGE BRASIL LOGÍSTICO INDUSTRIAL FII DE RESP LTDA	HGBL11	Logistics	2113	7,487,681	66,640	56.09
HEDGE LOGÍSTICA FII	HLOG11	Logistics	14,533	2,656,945	214,867	62.52
PARQUE ANHANGUERA FII	PQAG11	Logistics	6131	173,991	9,829	1.24
Real Estate Investment Funds in Logistics			**25,865**		**310,176**	

In thousands of Reais, except unit value of quotas

BB RENDA CORPORATIVA FII	BBRC11	Others	124	9,295	938	0.58
TRX REAL ESTATE FUNDO DE INVESTIMENTO IMOBILIÁRIO FII	TRXF11	Others	203	-	-	-
Other Real Estate Investment Funds			**327**		**938**	
BTG PACTUAL REAL ESTATE HEDGE FUND FII RESP LTDA	BTHF11	Hybrid	109	1,122,513	8,823	0.55
PÁTRIA RENDA URBANA FII RESP LTDA	HGRU11	Hybrid	1	-	-	-
KINEA HEDGE FUND FII - RESP LTDA	KNHF11	Hybrid	619	107,800	9,025	0.55
KINEA RENDA IMOBILIÁRIA FII	KNRI11	Hybrid	14	14	-	-
FII OURINVEST RENDA ESTRUTURADA	OURE11	Hybrid	9	9	-	-
RIO BRAVO RENDA VAREJO FII	RBVA11	Hybrid	11,133	935,744	83,281	5.99
Hybrid Real Estate Investment Funds			**11,885**		**101,129**	
VIA PARQUE SHOPPING - FII	FVPQ11	Shopping Malls	2388	358,090	15,068	12.79
HEDGE BRASIL SHOPPING FII	HGBS11	Shopping Malls	15490	755,602	140,602	5.94
HSI MALLS FII	HSML11	Shopping Malls	4315	439,198	32,022	2.11
XP MALLS FII	XPML11	Shopping Malls	1	-	-	-
Real Estate Investment Funds in Shopping Malls			**22,194**		**187,692**	
ARX DOVER RECEBÍVEIS FII	ARXD11	Marketable Securities	260	224,720	1,661	0.00
VBI RENDIMENTOS IMOBILIÁRIOS I FII	BARI11	Marketable Securities	61	6,000	417	0.13
FII BTG PACTUAL FUNDO DE FUNDOS RESP LTDA	BCFF11	Marketable Securities	675	0	0	0.00
BRADESCO CARTEIRA IMOBILIÁRIA ATIVA - FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO - FII	BCIA11	Marketable Securities	18	0	0	0.00
BANESTES RECEBIVEIS IMOBILIARIOS FUNDO DE INVESTIMENTO IMOBILIARIO	BCRI11	Marketable Securities	5	500	30	0.01
FUNDO DE INVESTIMENTO IMOBILIÁRIO - BTG PACTUAL CRÉDITO IMOBILIÁRIO	BTCI11	Marketable Securities	6106	5,513,993	47,861	5.54
CLAVE ÍNDICES DE PREÇOS FII	CLIN11	Marketable Securities	407	44,006	3,567	0.00
FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII BTG PACTUAL FUNDO DE FUNDOS RESPONSABILIDADE LIMITADA	CPOF11	Marketable Securities	0	10	1	0.00
CAPITÂNIA SECURITIES II FUNDO DE INVESTIMENTO IMOBILIÁRIO RESPONSABILIDADE LIMITADA	CPTS11	Marketable Securities	892	4,652,299	31,775	1.46
FII VBI CRI	CVBI11	Marketable Securities	200	0	0	0.00
DEVANT RECEBÍVEIS IMOBILIÁRIOS FII	DEVA11	Marketable Securities	3	500	15	0.00
GALAPAGOS RECEBÍVEIS IMOBILIÁRIOS - FII	GCRI11	Marketable Securities	72	6,720	393	0.46
HABITAT RECEBÍVEIS PULVERIZADOS FII	HABT11	Marketable Securities	6	500	39	0.01

In thousands of Reais, except unit value of quotas

PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII RESP LTDA	HGCR11	Marketable Securities	7467	651,703	63,215	4.23
PATRIA IMOBILIÁRIO FOF FII RESP LTDA	HGFF11	Marketable Securities	174	31,814	2,266	1.11
HEDGE RECEBÍVEIS IMOBILIÁRIOS FII	HREC11	Marketable Securities	18508	19,178,990	150,555	37.11
FII IRIDIUM RECEBIVEIS IMOBILIARIOS	IRDM11	Marketable Securities	5	545	34	0.00
ITAÚ TOTAL RETURN FII	ITRI11	Marketable Securities	105	35,206	2,540	0.16
FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO KINEA FII RESP LTDA	KFOF11	Marketable Securities	21	27,695	1,965	0.39
KINEA RENDIMENTOS IMOBILIARIOS FII	KNCR11	Marketable Securities	85	0	0	0.00
KINEA ÍNDICES DE PREÇOS FII	KNIP11	Marketable Securities	5187	264,568	23,890	0.33
KINEA SECURITIES FII	KNSC11	Marketable Securities	44	0	0	0.00
KINEA UNIQUE HY CDI FII	KNUQ11	Marketable Securities	44	0	0	0.00
MAUÁ CAPITAL RECEBÍVEIS IMOBILIÁRIOS - FII	MCCI11	Marketable Securities	2968	312,105	25,093	1.84
RIO BRAVO FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO	RBFF11	Marketable Securities	7	0	0	0.00
RBR ALPHA MULTIESTRATÉGIA REAL ESTATE FII	RBRF11	Marketable Securities	566	951,929	6,092	0.70
FII RBR RENDIMENTO HIGH GRADE	RBRR11	Marketable Securities	98	0	0	0.00
RBR PLUS MULTIESTRATÉGIA REAL ESTATE FII	RBRX11	Marketable Securities	259	491,011	3,746	1.67
FII RBR CRÉDITO IMOBILIÁRIO ESTRUTURADO	RBRY11	Marketable Securities	35	0	0	0.00
VBI REITS MULTIESTRATÉGIA FII	RVBI11	Marketable Securities	365	56,160	3,617	0.55
SANTANDER PAPÉIS IMOBILIÁRIOS CDI FII	SADI11	Marketable Securities	344	349,323	2,892	2.26
SANTANDER PAPÉIS IMOBILIÁRIOS FII	SAPI11	Marketable Securities	53	0	0	0.00
VECTIS JUROS REAL FII	VCJR11	Marketable Securities	1200	118,063	9,034	0.80
VALORA HEDGE FUND FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	VGHF11	Marketable Securities	2167	2,068,339	15,761	1.26
VALORA CRI ÍNDICE DE PREÇO FII	VGIP11	Marketable Securities	115	31,962	2,538	0.27
VALORA CRI CDI FII	VGIR11	Marketable Securities	10	0	0	0.00
XP CRÉDITO IMOBILIÁRIO FII	XPCI11	Marketable Securities	33	0	0	0.00
WHG REAL ESTATE FII	WHGR11	Marketable Securities	103	36,691	318	0.12
Real Estate Investment Funds in Marketable Securities			**48,408**		**399,315**	
Total			**157,071**		**1,521,702**	

(*) Refers to the proportion of quotas that the Single Class holds relative to the total quotas issued by the underlying real estate funds.

In thousands of Reais, except unit value of quotas

5 Financial instruments - Loans of quotas of real estate investment funds

The Single Class receives loans of quotas of real estate investment funds, carried out through the securities lending system managed by B3 S.A. – Brasil, Bolsa, Balcão.

The Single Class has FII quotas taken on loans as follows:

Asset	Number of quotas	Carrying amount (R$ thousand)
TRX Real State FII de Resp. Ltda	125,051	12,288
Total	**125,051**	**12,288**

In the year ended December 31, 2025, the Single Class recognized R$ 9 as charges from loan of quotas.

At December 31, 2025, the Fund has R$ 12,288 in obligations for rental of real estate investment fund quotas (has no obligations at December 31, 2024).

6 Global fee

The Single Class pays the Administrator and Manager a global fee corresponding to 0.6% per year applied to (i) the net asset value of the Single Class; or (ii) the market value of the Single Class quotas, calculated based on the daily average of the closing price of the Single Class quotas in the month prior to the payment of the yield, if the Single Class quotas have integrated or began to be integrated, in the period, the IFIX, provisioned daily and paid monthly until the 5th business day of each month subsequent to the provision of services.

In the year ended December 31, 2025, R$ 8,049 (R$ 9,792 in the year ended December 31, 2024) was charged as an administration fee.

A performance fee is paid to the Manager, in addition to the administration fee above, corresponding to 20% on the amount exceeding the variation of the Real Estate Investment Fund Index (IFIX) published by B3 S.A. - Brasil, Bolsa, Balcão.

The performance fee is calculated and provisioned daily, on the last business day of the months from June to December, paid in the subsequent half of the year, at the discretion of the Administrator, or when the quotas are amortized or the Single Class is liquidated, whichever occurs first.

In the years ended December 31, 2025 and 2024, no performance fee was recognized.

7 Obligations and rights for acquisition and sale of real estate investment fund quotas

On December 31, 2025 and 2024, the Single Class has no obligations for the acquisition of real estate investment fund quotas.

In thousands of Reais, except unit value of quotas

On December 31, 2025, the Single Class has R$ 3,088 in rights for the sale of real estate investment fund quotas (R$ 520 on December 31, 2024).

8 Income distribution policy

The Single Class distributes to its quotaholders at least 95% of the net income, calculated on a cash basis, based on semi-annual balance sheets as at June 30 and December 31 of each year. Net income is distributed to quotaholders monthly, on the 10th business day of the subsequent month in which the Single Class received the resources, as an advance of the net income to be distributed for the six-month period.

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

Income distribution	**2025**	**2024**
Net income/loss for the year	**405,738**	**(174,549)**
Fair value adjustment of real estate investment fund quotas	(241,325)	324,192
Income tax on real estate investment fund quotas - FII	197	1,033
Expenses (income) not paid/received	(4,653)	832
Realized income referring to prior years	(3,796)	13,866
(=) Net income under the cash regime	**156,161**	**165,374**
Minimum net income to be distributed in the year - 95%	148,353	157,106
Net income for the year	154,226	169,146
% Earnings declared on cash profit	98.76%	102.28%
Payment in the year (gross amounts)		
Net income - prior year	12,906	14,518
Net income - current year	141,563	156,240
Total paid in the year	154,469	170,758
Balance of net income for the year to be distributed	12,663	12,906

9 Equity

Investment quotas

On December 31, 2025, equity comprises 226,128,872 paid-up quotas (23,044,389 quotas on December 31, 2024), with par value of R$ 7.81602873 each (R$ 66.92567360 on December 31, 2024), totaling R$ 1,767,430 (R$ 1,542,261 on December 31, 2024).

At the Extraordinary General Meeting held on April 30, 2025, the split of the number of quotas was approved at the ratio of 1 to 10.

10 Issuance and amortization conditions

Following explicit requests of the Manager, the Administrator may make new issuances of quotas, without prior approval at the General Meeting of Quotaholders and prior to making changes to the Bylaws, granting quotaholders preference right under the terms of CVM Resolution 175, in the amount of up to R$ 2,000,000; In addition to the first six issuances carried out by the Single Class, being that the value of each new quota, as previously requested by the manager, must be fixed, preferably, considering (a) the average value of the Single Class quotas on the secondary market, (b) the equity value of the quotas, represented by the ratio between the value of the Single Class updated equity value and the number of quotas already issued; or also (c) the Single Class expected yield, and provided that (i) at least 80% of the Single Class equity is invested in Target Assets, and (ii) the quota issuance value is equal to or greater than the Single Class quota equity value ("Authorized Capital").

Notwithstanding the above, the General Meeting of Quotaholders may make new issuances of Single Class quotas in an amount greater than the Authorized Capital or under different terms and conditions, including, but not limited to, partial distributions and the cancellation of unallocated balances after the distribution period, as permitted by the provisions of the applicable Bylaws. The Single Class capital is authorized for new issuances by the Administrator as provided for in its Bylaws and may authorize new quota issuances upon prior approval by the General Meeting of Quotaholders.

In the year ended December 31, 2025, the Single Class issued 1,611 quotas for a total amount of R$ 113 (there were no issuances in 2024).

There is no clause in the Bylaws for amortization of the Single Class quotas. The amortization of the Single Class quotas must be approved at the General Meeting of Quotaholders.

There was no amortization of the Single Class quotas during the years ended December 31, 2025 and 2024.

Repurchase of quotas

As approved by the Extraordinary General Meeting and issue of a Material Fact Notice to the market on August 1, 2025, the Single Class launched a quota buyback program, starting on August 18, 2025. The program's objective is to allocate available resources from the Single Class in order to maximize value creation for quotaholders. The Single Class must immediately cancel all quotas it acquires, up to 11,523,000 quotas of the single class issued by the Single Class, which, on the date of the Notice, represented 5% of the total quotas of the single class issued by the Single Class. The quotas will be acquired on B3 S.A. - Brasil, Bolsa, Balcão at market prices, provided that it is lower than the net asset value of the quota on the day immediately preceding the repurchase, terminating on August 3, 2026.

In the year ended December 31, 2025, the Single Class repurchased and canceled 4,331,128 quotas, in the total amount of R$ 26,457.

In thousands of Reais, except unit value of quotas

11 Disclosures

The Administrator discloses periodic and specific information regarding the Single Class and its activities in accordance with CVM regulations on the Administrator's website and being also available to quotaholders at its headquarters and in FundosNet (CVM's and B3 S.A. – Brasil, Bolsa, Balcão integrated information system).

12 Trading of quotas

The Single Class quotas are traded on the B3 S.A. - Brasil, Bolsa, Balcão under the ticker code HFOF11. The closing price of the quota on the last trading day of each month is shown below:

Date	Quote	Date	Quote
01/31/2025	53.99	01/31/2024	78.00
02/28/2025	53.60	02/29/2024	77.93
03/31/2025	55.04	03/28/2024	77.94
04/30/2025	60.30	04/30/2024	76.59
05/30/2025	6.09	05/31/2024	75.10
06/30/2025	5.95	06/30/2024	71.00
07/31/2025	5.95	07/31/2024	71.20
08/29/2025	5.91	08/31/2024	69.40
09/30/2025	6.15	09/30/2024	67.80
10/31/2025	6.19	10/31/2024	64.98
11/28/2025	6.35	11/30/2024	58.50
12/31/2025	6.63	12/31/2024	57.79

13 Profitability

The average yield of the Single Class quotas in the year ended December 31, 2025 (calculated for the year on the weighted average number of paid-up quotas) was 24.52% (9.95% in the year ended December 31, 2024).

The average distributed income per quota in the year ended December 31, 2025 (calculated considering the net income for the year divided by the weighted average number of paid-up quotas in the year) was 9.32% (9.64% in the year ended December 31, 2024).

In thousands of Reais, except unit value of quotas

14 Charges against the Single Class

	2025		2024	
	Amount	**%**	**Amount**	**%**
Administration fee	8,049	0.49	9,792	0.56
Audit and custody	535	0.03	576	0.03
Consultancy services	5	0.00	-	-
CVM inspection fee	57	0.00	57	0.00
Other expenses	807	0.05	450	0.03
Total expenses	**9,453**	**0.57**	**10,875**	**0.62**

Percentage calculated on the average monthly equity in the year ended December 31, 2025, in the amount of R$ 1,654,832 (R$ 1,754,828 in the year ended December 31, 2024).

15 Taxation

Single Class portfolio

Income and gains earned by the portfolios of real estate investment funds are exempt from income tax (IR) and tax on financial transactions (IOF), except for those arising from financial instruments such as fixed-income and variable-income securities or deriving from capital gains earned from the trading of quotas of other real estate investment funds.

The exemption from withholding income tax on income earned from investments in quotas of real estate investment funds, mortgage bills, certificates of real estate receivables, and real estate letters of credit applies to the Single Class portfolio.

Any income tax levied on the Single Class financial investments may be offset, proportionally, against the tax due on the Single Class income distribution.

Quotaholders Fund

The net income distributed by real estate investment funds is subject to withholding income tax of 20%, except for:

(i) income paid to individuals who do not have interest in the fund and/or in the fund's income in a proportion equal to or greater than 10%, provided that the real estate investment fund’s quotas are only traded on a stock exchange or an organized over-the-counter market and has at least 50 quotaholders, who are exempt from withholding income tax; and

(ii) income paid to foreign investors, in accordance with National Monetary Council regulations, who do not reside in jurisdictions considered tax havens, which are subject to a withholding income tax of 15%.

16 Legal claims

The Single Class is a plaintiff in lawsuits for which favorable final and unappealable decisions are issued.

After the merger of Hedge Top FOFII 2 into Hedge Top FOFII 3, the Single Class became the direct owner of securities issued by the securitization company petitioning for execution of collateral relating to the CRI of the 343rd Series of the 1st Issue of the Brazilian Securities Companhia de Securitização S.A., dated December 14, 2014. This CRI was backed by real estate credits from rental contracts of properties pertaining to the assignor, Yago Fundo de Investimentos Imobiliário - FII, where MCE Engenharia S.A. was the debtor. The judicial execution proceedings initiated after the security's close-out netting declaration issued in November 2016, due to non-payment of expected cash flows.

The enforcement of guarantees and the subsequent auction of the foreclosed assets are the responsibility of the securitization company, which ordinarily manages the Segregated Estate related to these assets.

17 Treasury, bookkeeping and custody services

The Administrator provides controllership, bookkeeping and custody services to the Single Class.

18 Related parties

During the year ended December 31, 2025, the Single Class did not carry out transactions with related parties other than paying the administrator fee (Note 5).

19 Statement of fair value

The Fund adopts the CPC 46 and article 7 of CVM Instruction 516 for financial instruments and investment properties measured at fair value in the balance sheet; this requires disclosure of fair value measurements by Level based on the following fair value measurement hierarchy:

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

Level 2 - The fair value of financial instruments and investment properties that are not traded in active markets is determined using valuation techniques. These techniques seek to rely on market data rather than entity-specific inputs. If all significant inputs have been obtained from market sources, the instrument is included in Level 2.

Level 3 - If one or more significant inputs is not based sourced from the market, the instrument is included in Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in article 7 of CVM Instruction 516.

In thousands of Reais, except unit value of quotas

The table below presents the Fund's assets and liabilities classified by fair value hierarchy:

	12/31/2025			
Assets	**Level 1**	**Level 2**	**Level 3**	**Consolidated Total**
Quotas of Real Estate Investment Funds	1,753,217	-	-	1,753,217
Quotas of Investment Funds	-	15,960	-	15,960
Treasury Bills (LFTs)	-	4,927	-	4,927
Total assets	**1,753,217**	**31,994**	**-**	**1,785,211**

	12/31/2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Consolidated Total**
Quotas of Real Estate Investment Funds	1,521,702	-	-	1,521,702
Quotas of Investment Funds	-	34,049	-	34,049
Total assets	**1,521,702**	**34,049**	**-**	**1,555,751**

On December 31, 2025 and 2024, the Fund did not have liabilities measured at fair value.

20 Risks associated with the Fund

20.1 Risks related to macroeconomic factors, governmental policy and globalization

In accordance with its Investment Policy and current regulations, the Fund operates in the Brazilian market and is, therefore, subject to the effects of the economic policy of the Federal Government. The Brazilian government may intervene in the economy and introduce significant modifications to policies. The Brazilian government's measures to control inflation and implement economic and monetary policies have, in the recent past, involved changes in interest rates, currency devaluation, foreign exchange control, increase in public tariffs, among other measures. These policies, as well as other macroeconomic conditions, have significantly affected Brazil’s capital markets. The adoption of measures that may cause currency fluctuations, indexation of the economy, price instability, interest rate rises, or influence the prevailing fiscal policy may have an impact on the Fund’s business, financial condition, operating results and the resulting distribution of income to the Fund’s quotaholders. Negative impacts on the economy, such as a recession, loss of currency purchasing power, and volatility in interest rates, resulting either from domestic policies or from external factors, may affect the Fund’s results.

20.2 Market risk

Profitability of the Target Assets and Liquidity Assets of the Fund's portfolio may be affected by price fluctuations, market quotations and the Target Assets’ and Liquidity Assets’ pricing criteria. These may also affect FII Quotas and other Target Assets that make up the Fund's portfolio. In the event of a fall in the value of the Target Assets and Liquidity Assets in the Fund's portfolio, the Fund's equity may be negatively affected. The fall in the prices of the Target Assets and Liquidity Assets included in the portfolio may be temporary, with no guarantee that it will not extend for long and/or indefinite periods. Concentrating in the Target Assets portfolio, according to the investment policy established in the Bylaws, generate an additional liquidity risk, individually or cumulatively, affecting the price and/or income of the Target Assets of the Fund's portfolio. In these cases, the Administrator may liquidate the assets in the Fund's portfolio at depreciated prices, which may negatively affect the value of its quotas.

20.3 Credit risk

The Fund's quotaholders are entitled to receive net income as remuneration from Target Assets, which are assets backed by real estate, that is, linked to values that are paid by tenants, lessees or buyers of their real estate assets, as rental, lease or purchase and sale. Thus, the Fund is exposed to tenant or lessee credit risk. Likewise, in the event of sale of Target Assets, the Fund will be subject to buyer credit risk.

20.4 Liquidity risk of the Fund’s portfolio

The Fund's investment in Target Assets reflet risks arising from Brazilian real estate investment funds and other Target Assets described in the Fund's investment policy, since liquidity for these investments on the secondary market is not guaranteed in Brazil. If the Fund needs to dispose all available securities, it could encounter difficulties finding buyers, or have to accept a lower price, causing loss to the Fund's equity and, consequently, total or partial loss of the principal amount invested by quotaholders.

20.5 Liquidity risk of the Fund's quotas

Real estate investment funds have low liquidity and little presence across Brazilian capital markets. Real estate investment funds are always formed as closed-end condominiums and, therefore, redeeming quotas is not permitted. Therefore, quotaholders may face difficulties in selling their quotas on the secondary market, even when quotas are traded on stock exchanges or organized over-the-counter markets.

20.6 Risk of negative equity and the need to raise additional funds from the Fund’s quotaholders

In the event of losses in the Fund's portfolio that lead to negative equity, quotaholders may be called to make additional contributions to the Fund, in addition to subscribe for issuance of quotas. Thus the Fund may present negative net equity requiring quotaholders to contribute capital to the Fund, so that the Fund may have sufficient funds to honor its financial obligations. This risk is not quantifiable and there is no guarantee that, after such contribution, the Fund will generate will be profitable.

20.7 Tax risk

Law 9,799, of January 19, 1999, as amended, establishes that real estate investment funds (FII) must distribute at least 95% of net income, calculated on a cash basis, based on semi-annual balance sheets or trial balances ending June 30 and December 31 of each year. It also establishes FIIs that resources in real estate developments that have as real estate developer, builder or partner a quotaholder who holds, alone or together with related persons greater than 25% of the quotas issued by the Fund, are subject to taxation applicable to legal entities (IRPJ, CSLL, PIS and COFINS). Except for financial investments related to LHs, CRIs and LCIs and net income distributed from the Fund's investments in FII, provided that the exemption requirements of Law 11,033/04 are met, income and net gains earned by the Fund from fixed-income investments are subject to withholding income tax in accordance with the same rules as legal entities, this tax can be offset against that withheld at source by the Fund when distributing income and capital gains to quotaholders. Capital gains and income earned by the Fund from the sale of quotas of other real estate investment funds are subject to income tax at the rate of 20% similar to capital gains or net gains earned from variable-income operations. The net income when distributed to quotaholders, is subject to withholding income tax at a maximum rate of 20%. Nevertheless in accordance with article 3, item III with single paragraph, item II, of Law 11.033, as amended by Law 11.196 of November 21, 2005, the net income distributed by funds with quotas are only traded on stock exchanges or organized over-the-counter markets is exempt from withholding income tax and does not need to be reported in the annual income tax return of individuals. These legal provision also establish that the tax benefit (i) will be granted only in cases where the Fund has at least 50 quotaholders and (ii) will not be granted to the individual quotaholder with 10% or more of all the quotas issued by the Fund or whose quotas entitle it to receive income greater than 10% of the total income earned by the Fund. As the Administrator did not set a maximum limit for the concentration of quotas per quotaholder nor a minimum number of quotaholders for the Fund, if there is a concentration of quotas, and the number of quotaholders is less than 50, the aforementioned exemption will be lost. Capital gains earned by quotaholders on the sale or redemption of quotas upon extinction of the Fund are subject to Income Tax at a maximum rate of 20%, calculated and paid by the quotaholder in cases of sale and withheld at source in the event of redemption of quotas due to the extinction of the Fund. Therefore, the tax treatment applicable to the Fund's quotaholders may not be favorable.

20.8 Regulatory risk and risk of changes in tax legislation and regulations

Although the tax regulations for Funds have been in force for a reasonable amount of time, and no changes are expected, rules may be changed under a tax reform and the Tax Authorities modify interpretations of the current rules differently from the Administrator. Thus, tax risk includes new taxes or a different interpretation of current legislation on the levy of any taxes or the revocation of current exemptions. Pursuant to Law 9.779, if a quotaholder is the developer, builder, or partner of real estate developments invested by the Fund, who owns, alone or together with a related person, more than 25% of the quotas of the Fund, the Fund will be subject to taxation applicable for legal entities. The tax treatment of the Fund may be changed at any time, regardless of any measures that the Administrator adopts or may adopt, in the event of current tax legislation modifications. Moreover, any changes in the rules or laws applicable to the Fund and/or the Target Assets and Liquidity Assets, including, but not limited to, those relating to taxes, may cause a material adverse effect on the price of the Target Assets and/or Liquidity Assets, as well as on the performance of the Fund and, consequently, on the profitability of its quotaholders.

20.9 Risk of concentration of ownership

There is no restriction on the limit of quotas that can be subscribed by a single quotaholder. Therefore, a situation may arise in which a single quotaholder acquires a substantial portion of the Fund or even all of the quotas, attaining a significantly concentrated position, thus weakening the position of any minority quotaholders. In this case, there is the possibility that deliberations will be taken by the majority quotaholder to the detriment of the Fund and/or of the minority quotaholders. In accordance with item II, single paragraph, Article 3 of Law 11.033, there is no levy of withholding income tax and individual tax filings, exclusively, on the income distributed by the fund to individual quotaholders holding quotas that represent less than 10% of the quotas issued by the Fund and whose quotas entitle him/her to receive income of less than 10% of the total income earned by the Fund, if the quotas are admitted to trading exclusively on stock exchanges or organized over-the-counter markets and provided that such fund has at least 50 quotaholders.

20.10 Risk of conflicts of interest

In accordance with the Bylaws, situations of conflict of interest may occur between the Fund and the Administrator. Conflict of interests between the Fund and the Administrator are subject to the approval of the quotaholders who represent the absolute majority of the Fund's issued quotas.

20.11 Risk of fund portfolio concentration

The risk of losses is directly related to the level of concentration of investments. The Fund's portfolio may be concentrated on marketable securities issued by certain issuers, directly relating the result of the Fund's investments.

20.12 Legal risks

The financial, economic, and legal environments in which the Fund operates may be affected by public or private contracts or changes in regulations. However, due to the short maturity and jurisprudence in the Brazilian capital markets, regarding this type of financial transactions, investors may experience losses from contractual requirements.

20.13 Risk of unfavorable court decisions

The Fund may be a defendant in civil, tax and labor proceedings. There is no guarantee that the Fund will obtain favorable results or that any legal or administrative or even that it will have sufficient reserves to meet settlements. If these reserves are not sufficient, it is possible that an additional contribution will be made through the subscription and issuance of new quotas by the quotaholders, who shall bear these losses.

20.14 Risk of termination of rental contracts and review of rental values

Although the terms and conditions of bespoke rental contracts underlying Target Assets acquired by the Fund are subject to free negotiation between the landlords and the respective tenants, nothing prevents any attempt by tenants to legally question the validity of such clauses and terms, questioning, among others: (a) termination of the lease contract by the tenants prior to the expiration of the contractual term, returning a development built on the property subject to the lease contract. Although such contract provides for the tenant's duty to pay compensation in cases of early termination, tenants may question the amount of compensation, even if stipulated in the commercial agreement; and (b) review of the rental value, alleging that the rental value was not established based on rental market conditions and, therefore, is not subject to the conditions set out in Article 19 of the Tenancy Law, for the purposes of judicial review of the rental value. In both cases, any court decision that does not recognize the legality when establishing the terms and conditions of the rental contract based on specific commercial conditions, applying the Tenancy Law despite the bespoke characteristics and nature of the rental contract, may negatively affect the value of the Fund's quotas.

20.15 Risk of vacancy, difficulty in selling, and real estate occupancy rate

An economic depression may lead to reduced real estate occupancy rates and impair the owner’s ability to sell properties. The reduction of occupancy rates in real estate that becomes part of the Fund's assets or of Target Assets in which it invests may not only reduce the rental income due to low occupancy of its real estate, but also generate a reduction of rental values, which may affect the performance of the Fund and the Target Assets affecting equity and, consequently, the future profitability of the Fund's quotaholders.

20.16 Risks from force majeure events

The Fund's income from real estate assets is subject to the risk of losses arising from force majeure events affecting real estate. Therefore, the Fund's results are subject to situations that, despite risk management systems and mechanisms, may generate losses for the Fund and its quotaholders.

20.17 Environmental risks

Despite real estate as part of the Target Assets acquired by the Fund being located in regions with complete and/or reasonable infrastructure, environmental problems may occur, such as windstorms, floods, sewage leaks caused overloaded public network, resulting in losses. The real estate tenants may cause environmental damage in the regions where the property is located. In these cases, the value of the properties on the market may be negatively affected and the tenants and/or the Fund, as owner of the Target Assets that back them, may be subject to administrative and criminal sanctions, regardless of the obligation to repair or indemnify the damages caused to the environment and the third parties affected.

20.18 Risk of expropriation

Under the Brazilian legal system, the Federal Government may carry out a partial or total expropriation of properties in order to meet utility and public interest purposes. The final settlement paid by the Government cannot be estimated or it is fair, equivalent to the market value, or it will adequately remunerate the invested resources. Therefore, if the real estate is expropriated, the Fund’s activities, financial situation, and results may be materially and adversely affected. Other restrictions on real estate may also be applied by the Public Authorities, thus restricting their use, such real estate zoning regulations or adjacent surrounding, pre-emption and/or creation of special zones of cultural preservation, among others.

20.19 Risk of accidents

Insurance policies for the real estate may cover accidents tough these may not be sufficient to protect from significant losses. There are even certain types of losses that will not be covered by insurance policies, such as acts of terrorism, wars and/or civil disturbances. If any of the events not covered under the terms of the insurance contracts occur, the Fund may suffer material losses and may be required to incur additional costs, which may affect its operational performance. Additionally, in the case of an accident involving the physical integrity of the insured real estate, the compensation obtained through insurance coverage will depend on the payment capacity of the contracted insurance company under the terms of the required policy.

20.20 Risk of depreciation of real estate assets and external conditions

Real estate assets are subject to conditions over which the Administrator has no control and cannot influence or avoid. The economic development level and economic conditions in general may affect the performance of the Target Assets, which will be part of the Fund's equity and, consequently, the future remuneration of the Fund's quotaholders. The value of the Target Assets and the Fund's ability to distribute net income to its quotaholders may be adversely affected due to changes in economic conditions.

20.21 Risk relating to CRI

The CRIs in the investment of the Fund may be traded based on provisional registration granted by the CVM. If a definitive registration is not granted by the CVM, the securitization company that issued these CRI must early redeem them. If it has already used the resources resulting from the issuance of the CRI, it may not have immediate availability of the funds to redeem the CRI in advance. Provisional Measure 2.158-35, of August 24, 2001, as amended, establishes in its article 76 that: *"The rules that establish the segregation or separation, at any title, of the equity of an individual or legal entity have no effect in relation to debts of a tax, social security or labor nature, especially regarding the guarantees and privileges attributed to it. Single paragraph. For the purposes of the provisions of the heading, the totality of the assets and income of the taxpayer, its estate or its bankruptcy estate, including those that have been subject to separation or segregation, remain liable for the debts referred to therein."* Despite the fact that the securitization company establishes a fiduciary regime over real estate credits, and has the specific purpose of issuing CRI, if the position above prevails, the tax, social security or labor creditors of the securitization company can make calls before the CRI holders on the proceeds from the realization of the real estate credits, in the event of the securitization company's bankruptcy. In this case, the real estate credits may not be sufficient to fully pay the CRI after the obligations of the securitization company have been paid, in relation to the expenses involved in the issuances.

20.22 Risks relating to CRI real estate credits

For contracts in which debtors make advance payments on real estate credits that back the CRIs, the advances may affect, in whole or in part, the remuneration, amortization and/or redemption schedules of the CRIs, as well as their profitability. For CRIs that have fiduciary assignment of leases as collateral, guaranteeing the payment of the real estate credits that back the CRIs, the vacancy of one or more properties may affect the consistency of the collateral and, consequently, the real estate credits' capacity to pay. For CRIs that have close-out netting conditions in the contract underlying the CRI, the securitization company could early redeem the CRIs, depending on the availability of the funds. Thus, investments in these CRI may suffer financial losses for non-realization of the investment made (return on investment), and the investments in CRI may experience difficulty in being reinvested at the same rate established as CRI remuneration. The securitization company's ability to honor its obligations to the CRI depends on the settlements in the real estate asset. Real estate assets are held by the securitization company against the debtor, corresponding to the balances of the real estate contract, which may include indexation, interest and any other remuneration rates, penalties and other contractual or legal charges, as well as the ancillary obligations. The jointly and several liability for equity constituted in favor of the CRI holders normally does not have any collateral or co-obligation from the securitization company. Thus, the full and timely receipt by the CRI holders of the resources due, as provided for in the credit securitization terms, depends on the receipt of the resources owed under the real estate contract, on a timely basis for the payment of the resources arising from the CRI. The occurrence of events that affect the debtor's economic and financial situation may negatively affect the ability of the separate equity to honor its obligations regarding the payment of the CRI by the securitization company. For CRIs backed by rental contracts, formalized under the terms of Law 8.245, of October 18, 1991 - Tenancy Law, tenants may request a judicial review of the rental value to adjust it to market value. If rental values are reduced, there will be a reduction in the flow of rent payments, which may affect, in whole or in part, the ability to pay obligations under the CRI. For CRI that have as condition that the securitization company becomes the sole and exclusive beneficiary of the insurance related to each CRI issuance, if this obligation is not fulfilled and a claim occurs that impairs the operation of the properties and the maintenance of the resources required for payment of the real estate credits, and the debtor, as beneficiary of the policy, does not apply the resources from the claim in the reconstruction of the properties or even to keep them operating as originally planned, there may be a total or partial fall in rental income, causing negative impact on the payment of the CRI remuneration. For CRIs that have rental contract fiduciary assignment collateral guaranteeing the payment of the real estate credits that constitute the backing of the CRI, if the debtor does not honor the payment of the real estate credits and the income arising from the rental of the real estate is insufficient to pay the CRI, due to the default level of the tenants, or even if some event occurs that prevents the use of the real estate, there may not be sufficient funds to pay the CRI if the debtor does not contribute additional resources for the payment of the real estate credits, and in this case these unpaid resources will be absorbed by the CRI holders.

20.23 Risks relating to investment in quotas of real estate investment funds

The Fund may invest in quotas of other real estate investment funds, which are constituted as closed-end condominiums, for which the redemption of its respective quotas before the liquidation of the Fund is not permitted. Quotas of real estate investment funds may lack liquidity when traded on the secondary market. The investment in real estate investment fund quotas is an investment in variable-income securities, which means that the profitability will depend on the result of the administration and the profitability of the assets to be acquired by the Fund. The Fund may invest in other real estate investment funds that may be suffer extraordinary expenses, such as apportionment of works and renovations, painting, decoration, conservation, installation of safety equipment, labor indemnities, as well as any other expenses that are not routine in project maintenance, expenses and costs arising from legal proceedings necessary to collect unpaid rent, lawsuits (eviction, renewal, revision, among others), as well as any other expenses not paid by the tenants of the developments invested by it, which may generate the need for capital call by its investors. If the Fund does not have funds available for the contribution, it may make capital calls to cover the negative equity of the invested fund.

20.24 Risk of dilution

The Fund may, in the future, carry out new quota issuances to increase its equity. Therefore, quotaholders must be attentive, especially with regard to publications of notices for the exercise of their preemptive right in the subscription of new quotas, under penalty of having their interest diluted, preventing them from deliberating over certain matters subject to the Fund’s General Meeting of quotaholders.

20.25 Risk of not making investments

There are no guarantees that the investments intended by the Fund will be available at the time and in the number deemed appropriate or desirable for the satisfaction of its investment policy, which may result in smaller investments, under conditions that are not economically interesting for the quotaholder or even in the investment not being made. As a last resort, the Administrator may withdraw from the acquisitions and propose, subject to the provisions of the Bylaws, the partial amortization of the Fund's quotas or its liquidation, subject to the approval of the General Meeting of quotaholders.

20.26 Risk arising from transactions in the derivatives market

The contracting of derivative instruments by the Fund, even if they are designed to protect the portfolio, may increase the Fund's volatility, limit the possibilities of return on its operations, not produce the desired results and/or may cause losses of the equity of the Fund and its quotaholders, or result in the need for additional contributions of resources to the Fund by its quotaholders, who must be fully aware of the risks involved in the operation, including the possibility of total loss of capital invested.

This Investment Fund uses derivative strategies as an integral part of its investment policy. These strategies, as adopted, can result in: (i) equity losses for its quotaholders, as well as (ii) the need for additional contributions of resources to the Fund by its quotaholders, who must be fully aware of the risks involved in the operation, including the possibility of total loss of the invested capital.

20.27 Inexistence of risk elimination guarantee

Making investments in the Fund exposes the quotaholder to the risks to which the Fund is subject, which may result in losses. These risks may arise from the failure to meet the Fund's objective, outside factors, such as moratorium, war, revolution, changes in the rules applicable to the Target Assets and/or Liquidity Assets, changes imposed on these Target Assets and/or Liquidity Assets, changes in economic policy, court decisions, etc. Although the Administrator maintains a risk management system for the Fund's investments, there is no guarantee of complete elimination such losses. Under adverse market conditions, the efficiency of this risk management system may be reduced.

20.28 Other risks

The Fund may also be subject to other risks arising from reasons beyond the Administrator's control, such as moratorium, payment default, changes in the monetary or fiscal policy applicable to the Fund not previously mentioned, which may cause losses to the Fund and its quotaholders.

20.29 Risk management

a) Credit risk

The Administrator formalizes rules, procedures, governance structures and operational controls for the acquisition and monitoring of private credit assets; as well as mitigation mechanisms and financial limits to maintain exposure to credit risk at acceptable levels and compatible with the investment policies of each fund.

b) Liquidity risk

The Administrator formalizes policies, procedures, and operational controls for managing the liquidity of the assets in the portfolios, to ensure that the investment funds under its administration are able to honor their obligations without incurring significant losses or affecting their daily operations, as well as the contingency measures to be adopted in the case of situations of extreme illiquidity.

c) Market risk

The Administrator formalizes policies, governance structures, and financial limits for managing market risk and pricing the assets in the portfolios. For investment funds composed predominantly of securities traded on a stock exchange, the Administrator uses predominantly statistical operational procedures and controls, such as variance-covariance analysis, stress scenario tests and expected shortfall. For investment funds investing predominantly in real estate, the Administrator uses procedures and qualitative operational controls, based on information and monitoring the management activities of the real estate, and on periodic reevaluations of the assets in relation to their issuance and accounting values.

d) Operational risk

The Administrator has formalized rules, procedures, governance structures and operational controls for managing operational risks, which include: mapping the activities and controls used in all areas of the company, in order to improve them and minimize possible risks; constantly monitoring updates to current standards and assessing compliance with all legal and regulatory requirements; control of the legal framework of funds; conducting prior and periodic due diligence on service providers; procedures for controlling customer orders; registration controls, monitoring and resolution of any operational errors; as well as periodic training for all employees, with the aim of disseminating knowledge regarding the Administrator's internal control structure, the culture of respect for regulations and good faith in the performance of activities.

21 No nonaudit services provided by the independent auditors

In compliance with the current regulation, the Single Class advises that the independent audit firm has only provided services related to the audit of the financial statements and that firm has not provided any other service to the Single Class.

22 Amendments to the Fund's bylaws

On June 30, 2025, the Single Class regulation was amended by means of a Private Instrument of Amendment, with the objective of adapting it to the provisions of CVM Resolution 175, published on December 23, 2022, as well as to its Normative Annex III and other legal and regulatory standards applicable to the operation of investment funds.

The amendment to the regulation was made irrespective of a resolution at a General Meeting, based on item I of article 52 of CVM Resolution 175, which allows the Administrator to unilaterally amend the regulation when necessary to meet: (i) legal or regulatory standards; (ii) requirements of the Brazilian Securities and Exchange Commission – CVM; (iii) requirements of entities that manage organized markets in which the Single Class quotas are admitted for trading; or (iv) requirements of self-regulatory entities.

On August 1, 2025, the Single Class regulation was amended through an Extraordinary General Meeting of Quotaholders with the objective of establishing the repurchase program of the Single Class quotas, with the consequent inclusion of new items 2.7 and following of the Regulation.

On April 30, 2025, the Single Class approved, through an Extraordinary General Meeting, the split of the Single Class quotas, based on the Single Class closing position on May 9, 2025, at the ratio of 10 new quotas for each existing quota, so that, after the split, each existing quota became represented by 10 new quotas. The quotas resulting from the split have been traded since May 12, 2025, and are of the same type and class, granting their holders the same rights as the previously existing quotas.

23 Other information

On December 23, 2022, the CVM issued Resolution 175, which provides for the establishment, operation, and disclosure of information of investment funds, as well as provision of services to the funds. The new resolution came into force on October 2, 2023, as set forth by CVM Resolution 181, which also revoked CVM Instruction 472 on the same date. On March 12, 2024, the CVM published

CVM Resolution 200, which provides on the extension of the adaptation of real estate investment funds to the new resolution until June 30, 2025. Considering this date, the Single Class has adapted to the new resolution and effects evaluated by management, as well as the measures necessary to adapt the Single Class within the term established by the resolution.

* * *

Tais Santana Euclides Rocha
Accountant CRC 1SP345548/O-0

Maria Cecilia Carrazedo de Andrade
Managing Director

Certificado de Conclusão

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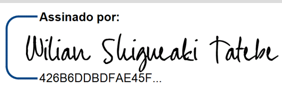
Eventos do signatário	Assinatura	Registro de hora e data
Wilian Shigueaki Tatebe wilian.shigueaki@pwc.com PwC Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP-Brasil Emissor: AC SERASA RFB v5 Assunto: CN=WILIAN SHIGUEAKI TATEBE:21858637899	 Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 200.182.197.164 Política de certificado: [1]Certificate Policy: Policy Identifier=2.16.76.1.2.3.10 [1,1]Policy Qualifier Info: Policy Qualifier Id=CPS Qualifier: http://publicacao.certificadodigital.com.br/repositorio/dpc/declaracao-rfb.pdf	Enviado: 29 de abril de 2026 | 14:47 Visualizado: 29 de abril de 2026 | 16:21 Assinado: 29 de abril de 2026 | 16:22

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Eventos de cópia	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Thiago Luiz thiago.luiz@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 29 de abril de 2026 | 16:22 Visualizado: 29 de abril de 2026 | 16:22 Assinado: 29 de abril de 2026 | 16:22
Thales faria thales.faria@pwc.com Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através da Docusign	**Copiado**	Enviado: 29 de abril de 2026 | 16:22 Visualizado: 29 de abril de 2026 | 16:29

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	29 de abril de 2026 | 14:47
Entrega certificada	Segurança verificada	29 de abril de 2026 | 16:21
Assinatura concluída	Segurança verificada	29 de abril de 2026 | 16:22
Concluído	Segurança verificada	29 de abril de 2026 | 16:22

Eventos de pagamento	Status	Carimbo de data/hora