Financial Statements

Pátria Escritórios Fundo de Investimento Imobiliário Responsabilidade Limitada

Brazilian IRS Registry of Legal Entities (CNPJ) No. 09.072.017/0001-29
(formerly known as: CSHG Real Estate – Fundo de Investimento Imobiliário – FII)

(Administered by Banco Genial S.A -
CNPJ No. 45.246.410/0001-55)
Managed by Pátria Investimentos Ltda.
CNPJ No. 12.461.756/0001-17

December 31, 2025
with Independent Auditor's Report

Pátria Escritórios Fundo de Investimento Imobiliário Responsabilidade Limitada
CNPJ No. 09.072.017/0001-29
(formerly known as: CSHG Real Estate - Fundo de Investimento Imobiliário – FII)
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Financial statements

December 31, 2025

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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 financial statements

To the Shareholders, the Administrator and the Manager of
Pátria Escritórios Fundo de Investimento Imobiliário Responsabilidade Limitada
(Previously known as CSHG Real Estate–Fundo de Investimento Imobiliário–FII)

Administered by Banco Genial S.A ("Fund Administrator")
Managed by Pátria Investimentos Ltda. ("Fund Manager")
São Paulo - SP

Opinion

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

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

Basis for opinion

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

Key audit matters

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

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

Existence and measurement of investment properties

As of December 31, 2025, the Fund held investment property measured at fair value totaling R$1,556,158 thousand, representing 89.14% of its net asset value. The existence and determination of the fair value of the investment property were considered a key audit matter due to the representativeness of this asset in relation to the Fund’s net asset value, the complexity of the measurement methodology used and the high degree of judgment in determining the assumptions adopted in the valuation of the investment property, as described in Note 6 to the financial statements.

How our audit addressed this matter

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

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

Other matters

The Fund’s financial statements for the year ended December 31, 2024 were audited by another independent auditor, who issued an unmodified report dated March 26, 2025.

Responsibilities of the Fund Administrator for the financial statements

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

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

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

São Paulo, March 20, 2026.

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

Henrique Furtado Maduro
Accountant CRC SP-291892/O

Pátria Escritórios Fundo de Investimento Imobiliário Responsabilidade Limitada

CNPJ No. 09.072.017/0001-29

(Previously known as CSHG Real Estate - Fundo de Investimento Imobiliário - FII)

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

Statement of financial position
December 31, 2025 and 2024
(In thousands of reais)

Assets	Note	2025	% NAV	2024	% NAV
Current assets		**186,424**	**10.68**	70,089	5.58
Cash and cash equivalents		**332**	**0.02**	5	-
Non-real estate marketable securities		**34,189**	**1.96**	27,481	1.51
Investment fund shares	4.1.1	**22,541**	**1.29**	27,481	1.51
Financial Treasury Bills (LFT)		**11,648**	**0.67**	-	-
Real estate financial investments		**122,758**	**7.03**	31,778	1.74
Real estate investment fund shares	4.1.2	**67,387**	**3.86**	31,778	1.74
Real Estate Credit Notes (LCI)	4.1.4	**55,371**	**3.17**	-	-
Provisions and accounts receivable		**29,145**	**1.67**	42,603	2.33
Receivables from real estate sales	5.3	**19,044**	**1.09**	25,877	1.42
(-) Present value adjustment – receivables from real estate sales	5.3	**(2,109)**	**(0.12)**	-	-
Accounts receivable - rental	5.1	**10,980**	**0.63**	19,776	1.08
(-) ADA – rental receivables		**-**	**-**	(6,348)	(0.35)
Condominium reimbursements receivable		**787**	**0.05**	772	0.04
Property Tax (IPTU) reimbursements	5.2	**66**	**0.00**	2,416	0.13
Penalties	5.4	**11,833**	**0.68**	11,833	0.65
(-) ADA - Penalties	5.4	**(11,833)**	**(0.68)**	(11,833)	(0.65)
Other receivables		**377**	**0.02**	110	0.01
Noncurrent assets		**1,628,446**	**93.28**	1,742,291	98.19
Receivables from real estate sales	5.3	**21,505**	**1.23**	11,039	0.60
(-) Present value adjustment – receivables from real estate sales	5.3	**(110)**	**(0.01)**	-	-
Certificates of Real Estate Receivables (CRI)	4.1.3	**50,891**	**2.92**	52,211	2.86
Investments		**1,556,160**	**89.14**	1,731,252	94.85
Investment properties		**1,556,158**	**89.14**	1,731,250	94.85
Finished properties	6.1	**1,556,158**	**89.14**	1,731,250	94.85
Investment in special purpose entities (SPEs)		**2**	**0.00**	2	-
Total assets		**1,814,870**	**103.96**	1,894,035	103.77

Liabilities and net asset value	Note	2025	% NAV	2024	% NAV
Current liabilities		**33,253**	**1.90**	25,799	1.41
Income to be distributed	8	**17,751**	**1.02**	9,224	0.51
Securitization installment payable – acquisition of real estate	6.1.4	**7,478**	**0.43**	10,811	0.59
Improvements payable		**-**	**-**	267	0.01
Purchase of FII shares pending settlement		**-**	**-**	2,215	0.12
Advances from real estate sales	5.3	**3,417**	**0.20**	2,334	0.13
Provisions and accounts payable		**4,607**	**0.26**	3,282	0.18
Administration fee	7.1	**1,277**	**0.07**	973	0.05
Security deposit	4.1.1	**2,028**	**0.12**	1,753	0.10
Outstanding property taxes (IPTU)	5.2	**45**	**0.00**	6	-
Provision for income tax (IR) on real estate investment fund shares		**-**	**-**	200	0.01
Other		**1,257**	**0.07**	350	0.02
Noncurrent liabilities		**35,819**	**2.05**	43,036	2.36
Securitization installment payable – acquisition of real estate	6.1.4	**35,819**	**2.05**	43,036	2.36
Net asset value	9	**1,745,798**	**100.00**	1,825,200	100.00
Paid-in shares		**1,656,093**	**94.86**	1,656,093	90.73
Retained earnings (accumulated losses)		**89,705**	**5.14**	169,107	9.27
Total liabilities		**1,814,870**	**103.96**	1,894,035	103.77

See accompanying notes.

Pátria Escritórios Fundo de Investimento Imobiliário Responsabilidade Limitada
CNPJ No. 09.072.017/0001-29
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(Administrator: Banco Genial S.A. – CNPJ No. 45.246.410/0001-55)

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

	Note	2025	2024
Breakdown of profit or loss for the years			
Investment properties			
Rental revenues	5.1	**124,676**	122,810
Revenue from rental contract penalties		**1,335**	1,788
(-) ADA – rental receivables	5.1	**(16)**	2,092
Fair value adjustment of investment properties	6.1.2	**(72,424)**	16,949
Monetary restatement on real estate sale installments	6.1	**1,346**	2,475
Gain/Loss on disposal of investment property	6.1	**21,714**	17,113
Condominium expenses - rental properties		**(8,181)**	(9,211)
Other expenses - rental properties		**(584)**	(1,296)
Interest and monetary restatement of securitization installments payable for the acquisition of real estate	6.1.4	**(6,929)**	(7,068)
Rental brokerage expenses		**(2,667)**	(3,182)
Property tax (IPTU) expenses		**(2,293)**	(2,432)
Expenses with other taxes and charges		**(50)**	(19)
Adjustments to security deposits and other guarantees		**(113)**	(112)
Net income from investment properties		**55,814**	139,907
Real estate financial assets		**22,387**	5,539
Revenue from certificates of real estate receivables (CRI)	4.1.3	**4,135**	1,990
Fair value gains/(losses) on certificates of real estate receivables (CRI)	4.1.3	**4,259**	2,529
Gain on disposal of certificates of real estate receivables (CRI)	4.1.3	**-**	1
Revenue from real estate credit notes (LCI)	4.1.4	**2,494**	-
Fair value gains/(losses) on real estate credit notes (LCI)	4.1.4	**(65)**	-
Fair value gains on real estate investment fund shares (FII)		**6,133**	999
Provision for income tax (IR) on real estate investment fund (FII) shares		**200**	(200)
Gain/(loss) on investments in real estate investment fund shares (FII)		**456**	(18)
Income from real estate investment fund (FII) shares		**5,018**	238
Gains/(Losses) on the lending of real estate investment fund (FII) shares		**(243)**	-
Other financial assets		**4,947**	2,719
Revenue from fixed-income fund shares	4.1.1	**4,299**	2,719
Income from Financial Treasury Bills (LFT)		**648**	-
Other income/expenses		**(14,238)**	(15,939)
Administration fee	7. 14	**(13,284)**	(13,862)
Real estate, legal, accounting and technical consulting services	14	**(595)**	(627)
Audit and custody	14	**(370)**	(719)
Inspection fee - CVM	14	**(57)**	(57)
Fee – OTC Clearing House (CETIP)	14	**(257)**	(187)
Other revenues/expenses	14	**325**	(487)
Profit for the years		**68,910**	132,226

See accompanying notes.

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

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

	Note	Paid-up shares	Retained earnings	Total
Balances at December 31, 2023		1,656,093	156,003	1,812,096
Profit for the year		-	132,226	132,226
Distribution of profit for the year	8	-	(119,122)	(119,122)
Balances at December 31, 2024		1,656,093	169,107	1,825,200
Profit for the year		**-**	**68,910**	**68,910**
Distribution of profit for the year	8	**-**	**(148,312)**	**(148,312)**
Balances at December 31, 2025		**1,656,093**	**89,705**	**1,745,798**

See accompanying notes.

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

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

	2025	2024
Cash flows from operating activities		
Rental income	**127,939**	121,835
Rental penalty and interest income	**180**	1,511
Interest and inflation adjustment income from certificates of real estate receivables (CRI)	**7,886**	4,607
Income from investment fund (FI) shares	**4,299**	2,719
Interest on securitization installments payable for the acquisition of real estate	**(7,478)**	(7,086)
Income from real estate investment funds (FIIs)	**5,018**	238
Monetary adjustments of security deposits received	**(275)**	(112)
Payment of property-related expenses	**(10,080)**	(15,296)
Payment of administration fee	**(12,980)**	(14,108)
Payment for real estate, legal, accounting and technical consulting services	**(678)**	(766)
Payment of brokerage fees for rentals/sales	**(307)**	(3,182)
Payment of other operating expenses	**(638)**	(1,194)
Net cash from operating activities	**112,886**	89,168
Cash flows from investing activities		
Acquisition of rental properties and SPEs	**(9,677)**	(10,386)
Rental property improvements	**(9,624)**	(17,619)
Sale of rental properties	**134,755**	122,551
Acquisition of real estate investment fund (FII) shares	**(40,786)**	(35,071)
Sale of real estate investment fund (FII) shares	**9,295**	6,486
Acquisition of certificates of real estate receivables (CRI)	**(11,973)**	(56,094)
Disposal of certificates of real estate receivables (CRI)	**11,938**	2,999
Amortization of certificates of real estate receivables (CRI)	**1,863**	796
Acquisition of real estate credit notes (LCI)	**(52,942)**	-
Income from financial treasury bills (LFT)	**(10,999)**	-
Security deposits received	**161**	-
Net cash from investing activities	**22,011**	13,660
Cash flows from financing activities		
Yields paid	**(139,785)**	(124,081)
Net cash from financing activities	**(139,785)**	(124,081)
Net changes in cash and cash equivalents	**(4,888)**	(21,252)
Cash and cash equivalents at beginning of year (Note 3.1)	**25,733**	46,985
Cash and cash equivalents at end of year (Note 3.1)	**20,845**	25,733

See accompanying notes.

1 Operations

Pátria Escritórios - Fundo de Investimento Imobiliário - Responsabilidade Limitada ("Fund"), previously known as CSHG Real Estate - Fundo de Investimento Imobiliário – FII, was organized on July 31, 2007 as a closed-end fund, intended for investors in general and with an indefinite term. The Fund comprises a single class of shares and provides for limited liability of the shareholders, subject to the rules and procedures set forth in the by-laws.

The Brazilian Securities and Exchange Commission (CVM) granted authorization for the distribution of the shares of the first issue on October 23, 2007, which began on November 6, 2007 and ended on April 17, 2008, after the distribution of 40,000 shares in a single series. The operating registration was granted by the CVM on May 6, 2008.

The Fund's purpose is to acquire income-generating real estate developments, whether completed or under construction, through the acquisition of portions and/or entire real estate developments, for subsequent sale, lease or rental, including rights related thereto, predominantly corporate office floors, provided that they meet the Fund's eligibility criteria and investment policy.

The Fund's portfolio management activities are carried out by Pátria Investimentos Ltda. ("Manager").

The risk management policies of Banco Genial S.A. ("Administrator") are in accordance with market practices and are in line with the guidelines established by the regulatory agencies. The main risks associated with the Fund are detailed in Note 20.

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

2 Presentation of financial statements

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

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

These financial statements were authorized for issuance and disclosure by management on March 20, 2026.

3 Summary of significant accounting policies and measurement criteria

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

3.1 Cash and cash equivalents

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

3.2 Financial instruments

3.2.1 Date of recognition

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

3.2.2 Initial recognition of financial instruments

The classification of financial instruments upon initial recognition depends on their characteristics and the purpose for which the financial instruments were acquired by the Fund. All financial instruments are initially recognized at fair value plus transaction costs.

3.2.3 Classification of financial assets for measurement purposes

The Fund classifies its financial assets under the following measurement categories:

3.2.3.1 *Measured at fair value through profit or loss.*

3.2.3.2 *Measured at amortized cost.*

The classification depends on the entity's business model for managing financial assets and the contractual terms of cash flows.

3.2.4 Classification of financial assets for presentation purposes

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

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

3.2.4.2 *Non-real estate marketable securities:*

They are represented by investment fund shares and Brazilian federal government securities.

3.2.4.3 Real estate-related marketable securities:

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

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

3.2.4.3.3. Real estate investment fund shares:

Traded on B3 S.A. - Brasil, Bolsa, Balcão - They are measured based on the last closing price on the stock exchange.

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

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

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

3.3.1 Measurement of financial assets

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

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

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

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

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

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

3.3.1.4 *Investments in Special Purpose Entities (SPEs):* recorded at acquisition cost and subsequently accounted for using the equity method, based on the financial information of the investees prepared in December 2024.

3.3.2 Recognition of changes in fair value

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

3.4 Investment properties

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

3.5 Provisions and contingent assets and liabilities

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

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

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

3.5.3 ***Contingent assets:*** assets arising from past events whose existence depends on, and will be confirmed only by, the occurrence or non-occurrence of events beyond the Fund's control. They are not recognized in the statement of financial position or in the statement of operations, unless the realization of the contingent assets is assessed as virtually certain.

3.6 Recognition of revenues and expenses

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

3.7 Critical accounting estimates and judgments

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

3.7.1 ***Fair value of financial instruments:*** the fair value of financial instruments for which quoted prices are not available in the market, for example, on a stock exchange, is measured using valuation techniques, considering methods and assumptions that are based mainly on market conditions and also on the information available at the date of the financial statements.

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

3.7.3 ***Allowance for doubtful accounts – Rent/reimbursement receivables:***

Allowances for doubtful accounts are recognized when a given tenant/contract is more than three months in arrears, with a provision being recorded for 100% of the amounts overdue beyond this period, including installments not yet due from the same defaulting tenant/contract.

As of December 31, 2025, there was no allowance for doubtful accounts (R$6,348 as of December 31, 2024) and R$11,833 related to penalties receivable (R$11,833 as of December 31, 2024).

3.8 Net earnings per share

Net earnings per share are calculated based on the number of shares outstanding at the end of the year.

In thousands of reais, except for the unit price per share

4 Marketable securities

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

4.1 Non-real estate nature

4.1.1 Fixed-income fund shares

	2025		2024	
Fund	**Number**	**Amount**	**Number**	**Amount**
Itaú Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Fundos de Investimento	276,231.28	22,541	384,590.73	27,481
Total	**276,231.28**	**22,541**	**384,590.73**	**27,481**

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

The funds' returns are substantially determined by the yield on the shares of the investee fund Itaú Verso A Renda Fixa Referenciado DI Longo Prazo Fundo de Investimento, administered by Itaú Unibanco S.A., which seeks to track, directly or indirectly, the variation in the Interbank Deposit Certificate (CDI) rate.

The financial statements of Itaú Soberano Renda Fixa Simples Longo Prazo Fundo de Investimento em Cotas de Fundos de Investimento, Brazilian IRS Registry of Legal Entities (CNPJ) No. 06.175.696/0001-73, for the year ended October 31, 2025, were issued on January 15, 2026, accompanied by the independent auditors' report, which was unmodified.

In the year ended December 31, 2025, the amount of R$4,299 was recognized in the statement of operations under "Revenue from fixed-income fund shares" (R$2,719 in the year ended December 31, 2024).

Additionally, as of December 31, 2025, the Fund has an amount of R$2,028 (R$1,753 as of December 31, 2024) in current liabilities as "security deposits" deposited by the tenants of the properties. This amount is invested in investment fund shares.

In thousands of reais, except for the unit price per share

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

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

			2025			2024		
Fund	**Ticker**	**Operating segment**	**Number of shares**	**Amount**	**%(**)**	**Number of shares**	**Amount**	**%(**)**
ARCH Edifícios Corporativos FII (a)	AIEC11	Corporate office	171,835	9,082	3.55%	105,268	4,962	2.18
BTG Pactual Logística FII (b)	BTLG11	Multi-category	64,411	6,612	0.12%	-	-	-
JS Real Estate Multigestão – FII (c)	JSRE11	Hybrid	320,528	21,309	1.54%	160,431	9,150	0.77
Kinea Oportunidades Real Estate FII (d)	KORE11	Securities	159,909	11,905	1.66%	85,905	7,173	0.89
RBR Properties – FII (e)	RBRP11	Hybrid	237,583	13,269	1.95%	130,617	6,524	1.07
Rio Bravo Renda Corporativa FII (f)	RCRB11	Corporate office	36,984	5,210	1.00%	1,208	152	0.03
Santander Renda de Aluguéis FII (g)	SARE11	Hybrid	-	-	-	1,042,873	3,817	1.13
Total				**67,387**			**31,778**	

(*) As classified by Brazilian Financial and Capital Markets Association (ANBIMA).
(**) Relates to the percentage of shares held by the Fund in relation to the total shares issued by the real estate investment funds.

(a) AIEC11 is a real estate investment fund in the corporate office segment, administered by MAF and managed by Arch Capital, investing directly in commercial properties (brick). The fund has a gross leasable area (GLA) of 22,989 m².

As of December 31, 2024, the financial statements of AIEC11 were audited by KPMG Auditores Independentes, which issued their audit report on March 31, 2025, with an unmodified opinion. As of the issue date of the Fund’s financial statements, the financial statements of AIEC11, as of December 31, 2025, had not yet been completed.

(b) BTLG11 is a logistics real estate investment fund administered and managed by BTG Pactual, with a portfolio comprising 30 logistics properties (brick).

As of June 30, 2025, the financial statements of BTLG11 were audited by PricewaterhouseCoopers Auditores Independentes, which issued their audit report on September 29, 2025, with an unmodified opinion.

(c) JSRE11 is a hybrid fund administered by Banco J. Safra and managed by Safra Asset Management, investing in corporate office properties, other FIIs and CRIs.

As of December 31, 2024, the financial statements of JSRE11 were audited by PricewaterhouseCoopers Auditores Independentes, which issued their audit report on March 31, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of JSRE11, as of December 31, 2025, had not yet been completed.

(d) KORE11 is a corporate office real estate investment fund administered by Intrag DTVM and managed by Kinea Investimentos, with a portfolio comprising four corporate buildings (brick).

As of June 30, 2025, the financial statements of KORE11 were audited by PricewaterhouseCoopers Auditores Independentes, which issued their audit report on September 19, 2025, with an unmodified opinion.

(e) RBRP11 is a hybrid fund administered by BRL Trust and managed by RBR Gestão, with diversified investments in corporate properties, warehouses and shopping malls.

As of December 31, 2024, the financial statements of RBRP11 were audited by PricewaterhouseCoopers Auditores Independentes, which issued their audit report on March 31, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of RBRP11, as of December 31, 2025, had not yet been completed.

(f) RCRB11 is a corporate office fund administered and managed by Rio Bravo, investing in commercial properties located in major urban centers. The independent audit is performed by KPMG.

As of December 31, 2024, the financial statements of RCRB11 were audited by KPMG Auditores Independentes, which issued their audit report on March 31, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of RCRB11, as of December 31, 2025, had not yet been completed.

In thousands of reais, except for the unit price per share

(g) SARE11 is a hybrid fund administered by Santander Securities and managed by Santander Brasil Gestão de Recursos, investing in commercial rental properties. The fund is audited by PwC.

As of December 31, 2024, the financial statements of SARE11 were audited by Deloitte Touche Tohmatsu Auditores Independentes, which issued their audit report on March 31, 2025, with an unmodified opinion. As of the issue date of the Fund's financial statements, the financial statements of SARE11, as of December 31, 2025, had not yet been completed.

	12/31/2025	12/31/2024
Opening balance	**31,778**	**2,412**
Acquisition of real estate investment fund (FII) shares	40,786	35,071
Sale of real estate investment fund (FII) shares (net of withholding income tax (IRRF))	(9,295)	(6,486)
Sale of FII shares (recognized in prior periods and financially settled in the current period)	(2,215)	-
Mark-to-market gain/(loss) on real estate investment funds (FIIs)	5,677	999
Gain/(loss) on investments in real estate investment fund shares (FII)	456	(18)
Provision for income tax (IR) on real estate investment fund (FII) shares	200	(200)
Closing balance	**67,387**	**31,778**

During the year ended December 31, 2025, the Fund earned R$5,018 (R$238 as of December 31, 2024) related to income from real estate investment fund (FII) shares.

4.1.3 Certificates of Real Estate Receivables (CRI)

As of December 31, 2025 and 2024, the Fund was broken down as follows:

	Security	Securitization company	Maturity	Underlying asset	Interest p.a. (*)	Monetary adjustment	Carrying amount in 2025	Carrying amount in 2024
1	CRI	Habitasec Securitizadora S.A.	09/23/2036	19I0737681	1.40%	CDI	21,339	22,326
2	CRI	Opea Securitizadora S.A.	11/24/2027	22K1202808	2.00%	CDI	19,971	19,964
3	CRI	Opea Securitizadora S.A.	12/12/2031	19L0987016	2.20%	CDI	9,580	9,921
	Total						**50,891**	**52,211**

(*) Refers to the interest rate at which the security was issued. If the rate is reset, we consider the reset rate.

1. The CRI is backed by real estate receivables due from the debtor Calila Administração e Comércio S.A., enrolled with the CNPJ under No. 07.204.217/0003-24, for the issuance of certificates of real estate receivables. It is mainly engaged in management consulting

activities, except specific technical consulting. This transaction is based on the corporate risk of the Debtor.

The CRI is supported by a robust set of guarantees, which includes: specific Reserve Funds by series (Senior, Mezzanine and Subordinated), Pledge of Shares equivalent to 87.16% of the shares of TJPar, Guarantee provided by Calila Investimentos Ltda. and, after the settlement of the existing CRIs, the creation of Fiduciary Transfer of Real Estate Properties, First-ranking Mortgage and Fiduciary Assignment of Receivables, as provided for in the Debenture Indenture and in the Securitization Agreement. The securitization company does not assume joint liability for the obligations of the debtor or of the segregated estate, expressly declaring that there is no recourse against its common estate. The transaction is structured under a Fiduciary Regime, with the creation of Segregated Estates by series, comprising the Real Estate Receivables represented by the CCIs, fiduciary assignment of rights, reserve funds, security interest and the Segregated Estate Account, all segregated from the securitization company's estate and intended exclusively for the settlement of the CRIs.

The CRI was issued on September 23, 2019 and acquired by the Fund at a rate of CDI + 1.4% per year. There is no credit rating.

2. The CRI is backed by real estate receivables due from the debtor PDC III Fundo de Investimento Imobiliário – FII, enrolled with the CNPJ under No. 45.742.299/0001-98, for the issuance of certificates of real estate receivables - 1st series of the 74th issuance of Opea Securitizadora S.A.

   The CRI is supported by security interest and fiduciary guarantee, created in favor of the issuer, consisting of: (i) Fiduciary Transfer of Real Estate Properties, (ii) Fiduciary Assignment of Receivables arising from the operation of the properties, and (iii) Reserve Fund, in addition to the establishment of the Fiduciary Regime that gives rise to the Segregated Estate, comprising the real estate receivables, guarantees and funds of the Issuance Account, duly segregated from the securitization company's estate and intended exclusively for the settlement of the CRIs until their full payment. There is no co-obligation of the securitization company, nor any floating charge, and payment to investors depends exclusively on the Segregated Estate.

   The CRI was issued on November 18, 2022, and acquired by the Fund at a rate of CDI + 2% per year. There is no credit rating.

In thousands of reais, except for the unit price per share

3. The CRI is backed by real estate receivables due from the debtor Natural One S.A., enrolled with the CNPJ under No. 08.192.116/0001-81, for the issuance of certificates of real estate receivables – 229th series of the 1st issuance of Opea Securitizadora S.A. (RB Capital Companhia de Securitização).

   The CRI is secured by the following: (i) Fiduciary Assignment of Real Estate; (ii) Guarantee (joint and several guarantors and primary obligors); (iii) Reserve Fund; (iv) Expense Fund; and (v) endorsement of the property insurance policies in favor of the issuer. There is also recourse to the Assignor/third parties (recourse indicated in the identification of the series itself and guarantee provided by the guarantors), with no recourse to the securitization company beyond its legal responsibilities for managing the segregated assets.

   The CRI was issued on December 16, 2019, and was acquired by the fund at CDI + 2.20% per annum. There is no credit rating.

Changes in the Certificates of Real Estate Receivables for the years ended December 31, 2025 and 2024, are as follows:

	12/31/2025	12/31/2024
Opening balance	**52,211**	**-**
Acquisition of certificates of real estate receivables (CRI)	11,973	56,094
Recognition of income from certificates of real estate receivables (CRI)	4,135	1,990
Fair value gains on certificates of real estate receivables (CRI)	4,259	2,529
Amortization proceeds from certificates of real estate receivables (CRI)	(1,863)	(796)
Interest income from certificates of real estate receivables (CRI)	(7,886)	(4,607)
Sale of certificates of real estate receivables (CRI)	(11,938)	(2,999)
Closing balance	**50,891**	**52,211**

In thousands of reais, except for the unit price per share

4.1.4 *Real Estate Credit Notes (LCI)*

As of December 31, 2025, the Fund's real estate credit notes (LCI) were broken down as follows (none as of December 31, 2024):

LCI	Maturity	Number	Amount
Federal Savings and Loans Bank (CEF)	06/17/2026	3	17,975
Federal Savings and Loans Bank (CEF)	01/26/2026	3	37,396
Total		**6**	**55,371**

	12/31/2025	12/31/2024
Opening balance	-	-
Acquisition of real estate credit notes (LCI)	52,942	-
Recognition of income from real estate credit notes (LCI)	2,494	-
Fair value measurement of real estate credit notes (LCI)	(65)	-
Closing balance	**55,371**	**--**

5 Accounts receivable

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

As of December 31, 2025, the Fund had a balance of R$10,980 in rent receivables, of which R$315 related to overdue rent and R$10,665 to rent not yet due (as of December 31, 2024, the balance was R$19,776, of which R$10,112 related to overdue rent and R$9,664 to rent not yet due).

As of December 31, 2025, there is no allowance for doubtful accounts (R$6,348 as of December 31, 2024, related to overdue rent from prior years).

During the year ended December 31, 2025, the Fund recognized R$124,676 in rental income (R$122,810 as of December 31, 2024) and recorded R$16 (reversal of R$2,092 as of December 31, 2024) related to allowance for doubtful accounts.

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

As of December 31, 2025, the Fund had a balance of R$66 (R$2,416 as of December 31, 2024) related to property tax receivable.

On the same date, there is no allowance for doubtful accounts related to unrecovered and overdue reimbursements from prior years.

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

The installments receivable from the sale of properties relate to the following properties:

Centro Empresarial Dom Pedro, disposed of on April 10, 2023; the total sales price was R$30,500, and as the total investment in the acquisition of the asset was R$32,529, the disposal resulted in a cash-basis loss of R$2,029. All installments were adjusted for the positive variation of IPCA/IBGE from the date of disposal until actual payment. The Fund received the total amount of R$36,986, with no outstanding balance.

Condomínio Edifício Faria Lima, disposed of on March 14, 2024. The total sales price was R$95,000, and as the total investment in the acquisition of the asset was R$51,659, the disposal resulted in a cash-basis gain of R$43,340. All installments will be adjusted for the positive variation of IPCA/IBGE from the date of disposal until actual payment. The amount received to date totals R$96,780, with an outstanding balance of R$11,508.

Condomínio Brasilinterpart, disposed of on December 2, 2024. The total sales price was R$1,949, and as the total investment in the acquisition of the asset was R$1,228, the disposal resulted in a cash-basis gain of R$721. All installments were adjusted for the positive variation of IPCA/IBGE from the date of disposal until actual payment. The Fund received the total amount of R$2,017, with no outstanding balance.

Edifício Prado Velho, disposed of on February 28, 2025. The total sales price was R$43,559, and as the total investment in the acquisition of the asset was R$24,869, the disposal resulted in a cash-basis gain of R$18,690. The installments will not be adjusted. The amount received to date totals R$17,424, with an outstanding balance of R$26,135.

Conjunto Transatlântico, disposed of on May 9, 2025. The total sales price was R$3,300, and as the total investment in the acquisition of the asset was R$2,429, the disposal resulted in a cash-basis gain of R$871. All installments were adjusted for the positive variation of IPCA/IBGE from the date of disposal until actual payment. The amount received to date totals R$500, with an outstanding balance of R$2,906.

As of December 31, 2025, the Fund has an advance payment of (R$3,417) ((R$2,334) as of December 31, 2024) related to the sale of the property Edifício Alegria.

As of December 31, 2025, the Fund has a balance of R$40,549 related to installments receivable from the sale of properties (R$34,582 as of December 31, 2024).

As of December 31, 2025, the balance of receivables from the sale of properties was subject to a present value adjustment at initial recognition related to interest to be incurred, in the amount of R$4,628. The discount rate used was 12.92% per annum, based on the CDI fixed-rate curve. During the year ended December 31, 2025, an amount of R$2,409 of interest from this present value adjustment was recognized, with a remaining balance of R$2,219 to be recognized (none as of December 31, 2024).

5.4 Penalties receivable – comprise penalties receivable related to contractual breaches or delays in payments.

The penalty amounting to R$11,833 presented in the statement of financial position relates to the failure to comply with the obligations and deadlines of the contractor engaged for retrofit and expansion works at the Martiniano building.

The full amount of the penalty was recorded as an allowance for doubtful accounts (ADA) as the contracted company filed for in-court reorganization, submitted on July 10, 2023, with the creditor's claim recognized and listed as Class III – unsecured creditors in the list of creditors pursuant to article 7, paragraph 2, of Law No. 11101/2005.

In thousands of reais, except for the unit price per share

6 Investment properties

6.1 Changes in investment properties

	Balance at 12/31/2024		Changes in 2025					Balance at 12/31/2025	
Property	**Fair value**	**Interest held - %**	**Disposal of properties**	**Gain (loss) on disposal of properties**	**Gain (loss) on remeasurement**	**Cost of acquisition**	**Improvements (*)**	**Fair value**	**Interest held - %**
Centro Empresarial Teleporto	18,500	5.55%	-	-	(3,548)	-	493	15,445	5.55%
Conjunto Transatlântico (c)	6,700	6.94%	(3,300)	1,067	(267)	-	-	4,200	5.00%
Centro Empr. São Paulo – Cenesp	8,800	1.43%	-	-	(584)	-	92	8,308	1.43%
Edifício Paulista Star	212,800	100.00%	-	-	(11,540)	-	466	201,726	100.00%
Edifício Roberto Sampaio Ferreira	34,599	40.00%	-	-	(3,553)	-	382	31,428	40.00%
Edifício Berrini One (d) e (e)	214,600	33.14%	(89,101)	18,907	(6,920)	-	554	138,040	21.00%
Edifício Alegria	55,100	100.00%	-	-	2,000	-	39	57,139	100.00%
Edifício Martiniano	307,600	100.00%	-	-	(18,454)	-	5,812	294,958	100.00%
Edifício Jatobá	93,950	50.00%	-	-	6,943	-	8	100,901	50.00%
Edifício Guaíba	47,600	100.00%	-	-	6,645	-	1,159	55,404	100.00%
Edifício Prado Velho (b)	39,600	100.00%	(43,559)	3,959	-	-	-	-	-
Centro Empresarial Sêneca	275,201	100.00%	-	-	(21,203)	-	3	254,001	100.00%
Edifício Taboão	47,600	100.00%	-	-	(4,400)	-	-	43,200	100.00%
Edifício Chucri Zaidan	368,600	100.00%	-	-	(17,543)	-	351	351,408	100.00%
Total	**1,731,250**	**-**	**(133,741)**	**23,933**	**(72,424)**	**-**	**9,357**	**1,556,158**	**-**

Disposal of properties

(a) As disclosed in the material news release dated March 5, 2024, in addition to the material news disclosed on June 14, 2023 and September 21, 2023, the Fund informed its shareholders and the market in general that the conditions precedent to the commencement of the payment flow related to the sale of the asset located in the city and state of São Paulo, Edifício Alegria, have been satisfied.

(b) As disclosed in the material news release dated February 28, 2025, the Fund informed its shareholders and the market in general that it entered into a Purchase and Sale Agreement, pursuant to which it irrevocably and irreversibly committed to dispose of the Edifício Prado Velho property, located at Rua Francisco Nune, 1395, corner with Rua Iapó, 1408, in the Municipality of Curitiba, State of Paraná, CEP 80215-202. The disposal of the property was carried out for a total price of R$43,559, equivalent to R$4,753.36 per sqm (four thousand, seven hundred and fifty-three reais and thirty-six cents per square meter), payable as follows: I. CVC Installment: R$8,377 received by the Fund on this date; II. Remaining Balance: R$35,182, receivable in four (4) semiannual and successive installments, with the first falling due within six (6) months from this date, as per the schedule below: (i) 6-Month Installment: R$9,047; (ii) 12-Month Installment: R$8,879; (iii) 18-Month Installment: R$8,712; (iv) 24-Month Installment: R$8,544.

(c) As disclosed in the material news release dated May 9, 2025, the Fund informed its shareholders and the market in general that it entered into a Purchase and Sale Agreement, pursuant to which it irrevocably and irreversibly committed to dispose of the Conjunto Transatlântico property, located at Rua Verbo Divino, 1488 and Rua José Guerra, 130, Chácara Santo Antônio, comprising 526,18 sqm of GLA, for a total amount of R$3,300. The price shall be payable as follows: (i) CVC Installment: R$500 received by the Fund on this date upon execution of the CVC; (ii) Intermediate Installment: R$1,400, receivable by the Fund by March 30, 2026; (iii) Final Installment: R$1,400, receivable by the Fund by September 30, 2026. The Intermediate Installment and the Final Installment shall be adjusted by the variation of the Extended Consumer Price Index (IPCA), published by IBGE, plus interest at a rate of 3% (three percent) per year, calculated from the present date until the respective payment dates.

(d) As disclosed in the material news release dated May 15, 2025, the Fund informed its shareholders and the market in general that it executed a Public Deed of Purchase and Sale, pursuant to which it concluded the sale of units No. 281, 291, 321 and 331 of Edifício Berrini One, located at Avenida Engenheiro Luiz Carlos Berrini, 105, in the city and state of São Paulo. As consideration for the sale of the property, the Fund received, on this date, the amount of R$68,138, equivalent to R$23,000 per square meter.

As disclosed in the material news release dated October 15, 2025, the Fund informed its shareholders and the market in general that it executed a Public Deed of Purchase and Sale, pursuant to which it concluded the sale of units No. 91 and 92 of Edifício Berrini One, located at Avenida Engenheiro Luiz Carlos Berrini, 105, in the city and state of São Paulo. As consideration for the sale of the property, the Fund received, on this date, the amount of R$20,962, equivalent to R$23,000 per square meter.

6.1.1 Description of investment properties

Edifício Chucri Zaidan
100% of the property (21,906 sqm of private area)
Avenida Chucri Zaidan, 2460, na Vila Cordeiro, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Edifício Martiniano
100% of the property - 22 units (20,060 sqm of private area)
Rua Martiniano de Carvalho, 851, Bela Vista, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Centro Empresarial Sêneca
100% of the property (26,963 sqm of private area)
Rua Braz Leme, 1000, Santana, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Edifício Berrini One
21.00% of the property - 15 units (6,924 sqm of private area).
Avenida Engenheiro Luiz Carlos Berrini, 105, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Edifício Paulista Star
100% of the property - 16 units (13,702 sqm of private area).
Alameda Campinas, 1070, Jardim Paulista, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Edifício Jatobá
50.00% of Stores 1 and 2 and units 101 to 1402 (two units per floor) (16,739 sqm of private area).
Alameda Araguaia, 2550, and Avenida Marcos Penteado de Ulhôa Rodrigues, 939em Tamboré, Judicial District of Barueri, State of São Paulo.
Stage: 100% completed
Feature: corporate office space

Edifício Alegria
100% of the property (19,049 sqm of private area)
Rua Alegria, 96 Brás, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Edifício Guaíba
100% of the property. (10,665 sqm of private area).
Av. Dolores Alcaraz Caldas, 90, Porto Alegre, State of Rio Grande do Sul.
Stage: 100% completed
Feature: corporate office space

Edifício Taboão
100% of the property (16,448 sqm of built area).
Rua José Maria, 80, Municipality of Taboão da Serra, State of São Paulo.
Stage: 100% completed
Feature: corporate office space

Edifício Prado Velho
0% of the property (7,708 sqm of private area).
Rua Francisco Nunes, 1395, City of Curitiba, State of Paraná.
Stage: 100% completed
Feature: corporate office space

Edifício Roberto Sampaio Ferreira
40% of the property, units 51, 111, 121, 141, 151 and 161 (3,520 sqm of private area).
Rua Flórida, 1595, Berrini, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Centro Empresarial Teleporto
5.55% of the property, units 601, 602, 603, 604, 605 and 606 (2,310 sqm of private area).
Av. Presidente Vargas, 3131, city and state of Rio de Janeiro.
Stage: 100% completed
Feature: corporate office space

Centro Empresarial São Paulo - Cenesp
1.43% of the property, 1st floor of Block E – (2 units) (3,070 sqm of private area).
Av. Maria Coelho Aguiar, 215, Bairro Jardim São Luís, Santo Amaro, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

Conjunto Transatlântico
5.00% of the property, units 61, 62 and 64 (1,052 sqm of private area).
Rua Verbo Divino, 1488, Chácara Santo Antonio, city and state of São Paulo.
Stage: 100% completed
Feature: corporate office space

In thousands of reais, except for the unit price per share

6.1.2 *Fair value of investment properties*

Investment properties, as of December 31, 2025, are recorded at fair value based on appraisal reports prepared by CB Richard Ellis (CBRE), issued on December 11, 2025, using data as of November 1, 2025. The methods adopted were the direct capitalization method and the discounted cash flow method. The main assumptions used in the preparation of the appraisal reports are presented below:

Property	2025 Discount rate p.a. %	Capitalization rate p.a. %	Analysis period
Edifício Berrini One	8.00% - 9.00% p.a.	8.00% p.a.	10 years
Edifício Paulista Star	8.50% - 9.50% p.a.	8.50% p.a.	10 years
Edifício Jatobá	9.00% - 10.00% p.a.	8.75 p.a.	10 years
Edifício Alegria	18% p.a.	-	10 years
Edifício Guaíba	10.25% - 11.25% p.a.	10.00 p.a.	10 years
Edifício Taboão	11.00% - 12.00% p.a.	10.50% p.a.	10 years
Edifício Roberto Sampaio Ferreira	9.00% - 10.00% p.a.	9.00% p.a.	10 years
Centro Empresarial Teleporto	10.25% - 11.25% p.a.	9.75% p.a.	10 years
Centro Empresarial São Paulo (Cenesp)	9.75% - 10.75% p.a.	9.75% p.a.	10 years
Conjunto Transatlântico	9.75% - 10.75% p.a.	9.50% p.a.	10 years
Edifício Martiniano	8.25% - 9.25% p.a.	8.25% p.a.	10 years
Edifício Chucri Zaidan	8.25% - 9.25% p.a.	8.25% p.a.	10 years
Centro Empresarial Sêneca	9.00% - 10.00% p.a.	8.50% p.a.	10 years

Investment properties, as of December 31, 2024, are recorded at fair value based on appraisal reports prepared by CB Richard Ellis (CBRE), issued on December 18, 2024, using data as of November 1, 2024. Between November 30 and December 31, 2024, management assessed events such as lease terminations, new lessees, among others, that could impact the determination of the fair values of the respective properties. The methods adopted were the direct capitalization method and the discounted cash flow method. For Edifício Alegria, there was a change in the valuation method to consider the sale of the property and the future receipt based on conditions set forth in the respective agreement. The main assumptions used in the preparation of the appraisal reports are presented below:

Property	2024 Discount rate p.a. %	Capitalization rate p.a. %	Analysis period
Edifício Berrini One	7.50% - 8.50% p.a.	7.50% p.a.	10 years
Edifício Paulista Star	7.75% - 8.75% p.a.	7.75% p.a.	10 years
Edifício Jatobá	8.25% - 9.25% p.a.	8.25 p.a.	10 years
Edifício Alegria	18% p.a.	-	10 years
Edifício Guaíba	10.00% - 11.00% p.a.	9.50 p.a.	10 years
Edifício Taboão	10.50% - 11.50% p.a.	10.00% p.a.	10 years
Edifício Prado Velho	9.25% - 10.25% p.a.	9.00% p.a.	10 years
Edifício Antônio das Chagas	9.00% - 10.00% p.a.	8.50% p.a.	10 years
Edifício Roberto Sampaio Ferreira	8.50% - 9.50% p.a.	8.25% p.a.	10 years
Centro Empresarial Teleporto	9.75% - 10.75% p.a.	9.25% p.a.	10 years
Centro Empresarial São Paulo (Cenesp)	9.50% - 10.50% p.a.	9.50% p.a.	10 years
Conjunto Transatlântico	9.25% - 10.25% p.a.	8.75% p.a.	10 years
Edifício Brasilinterpart	8.75% - 9.75% p.a.	8.25% p.a.	10 years
Edifício Martiniano	7.75% - 8.75% p.a.	7.50% p.a.	10 years
Edifício Chucri Zaidan	7.75% - 8.75% p.a.	7.75% p.a.	10 years
Centro Empresarial Sêneca	8.25% - 9.25% p.a.	8.25% p.a.	10 years

In thousands of reais, except for the unit price per share

6.1.3 *Insurance coverage*

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

6.1.4 *Obligations for acquisition of properties*

The obligation related to property acquisitions refers to the payment of a Real Estate Receivables Certificate (CRI) that encumbered the asset since the acquisition of Edifício Chucri Zaidan, completed on October 4, 2019. The CRI has a maturity date of December 15, 2028 and bears interest at 100% of the CDI plus 1.65% per annum.

In the year ended December 31, 2025, the expense related to the CRI remuneration amounted to R$6,929, presented under "Interest and monetary adjustment on securitization installments related to property acquisition" in the statement of profit or loss (R$7,068 in the year ended December 31, 2024).

As of December 31, 2025, the Fund had an outstanding balance payable related to the CRI of R$43,297 (R$53,847 as of December 31, 2024).

Prior balance	53,847
Interest	6,929
Payment of interest	(7,478)
Amortization	(9,677)
Securitization company	(324)
Closing balance	43,297

7 Administrator's remuneration

7.1 Administration fee

For the provision of the Fund's administration services, the Administrator shall be entitled to remuneration equivalent to:

- 1.0% per annum (the "Global Administration Fee") of the Fund's market value, calculated based on the daily average closing price of the Fund's shares in the month preceding the payment of the remuneration, during periods in which the Fund's shares are included or become included in a market index, as defined in the applicable regulations;

- 1.0% per annum of the Fund's net asset value, when the condition above does not apply.

The Administrator shall be entitled to a fee of 0.027% per annum of the Fund's market value, while the Manager shall receive the difference between the Global Administration Fee and the fee due to the Administrator.

The administration fee shall be calculated daily and paid monthly by the fifth business day of each month following the month in which the services are rendered.

In thousands of reais, except for the unit price per share

For the year ended December 31, 2025, an amount of R$13,284 (R$13,862 for the year ended December 31, 2024) was recognized as administration fees.

The Fund's Regulation do not provide for the charging of a performance fee.

8 Income distribution policy

The Fund distributes to its shareholders at least 95% of the income earned, determined on a cash basis, based on the semiannual statements of financial position as of June 30 and December 31 of each year. The income earned in a given period is distributed to shareholders on a monthly basis, on the 10th (tenth) business day of the month following the receipt of funds by the Fund, as an advance on the semiannual income to be distributed. Only subscribed and paid-in shares shall be entitled to dividends relating to the month in which they are issued. Distributions made by the Fund in each month shall be paid only to shareholders who are in good standing with their share subscription (capital commitment) obligations as of the last day of the month immediately preceding the distribution of results.

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

Distribution of income	**2025**	**2024**
Net cash flows from operating activities	112,886	89,168
Gain on disposal of properties (*)	38,242	33,448
Gain (loss) on disposal of CRI	-	5
Gain (loss) on disposal of FII	456	(22)
Reimbursement of expenses	(359)	(861)
Tax base	151,225	121,738
Minimum income to be distributed - 95%	143,664	115,652
Income recognized for the year	148,312	119,122
Payments in the periods (gross amounts)		
Prior-year income distributed	9,224	14,181
Current-year income distributed	130,561	109,900
Total paid during the year	139,785	124,081
Income for the period to be distributed	17,751	9,224

(*) Gain on disposal of properties relate to the sales of the properties Edifício Berrini One, Edifício Brasilinterpart, Centro Empresarial Dom Pedro, Edifício Faria Lima, Edifício Prado Velho and Conjunto Transatlântico. Income recognized in the period from the sale and receipt of installments related to the properties Edifício Berrini One, Edifício Brasilinterpart, Edifício Faria Lima, Edifício Prado Velho and Conjunto Transatlântico amounted to R$38,375. Centro Empresarial Dom Pedro generated a loss of R$(133) in the period.

9 Net asset value

9.1 Investment shares

The first issue of shares was registered for public distribution with the CVM on October 23, 2007, corresponding to 40,000 shares, fully subscribed and paid in, at a nominal unit value of R$1,000.00 (one thousand reais), adjusted daily based on changes in the Fund's net asset value, totaling R$40,876 between November 6, 2007 and April 17, 2008.

The second share issue was registered for public distribution with the CVM on July 24, 2008, corresponding to 40,000 shares, fully subscribed and paid in, at a nominal unit value of R$1,000.00 (one thousand reais), adjusted daily based on changes in the Fund's net asset value, totaling R$41,456 between July 28, 2008 and October 31, 2008.
The third share issue was registered for public distribution with the CVM on October 2, 2009, comprising 70,000 shares, fully subscribed and paid in at a nominal unit value of R$11,097.89 (one thousand and ninety-seven reais and eighty-nine cents), adjusted daily based on the variation in the Fund's operating income, totaling R$76,780 in the period from October 15, 2009 to November 19, 2009.

The fourth share issue was registered for public distribution with the CVM on July 26, 2010, corresponding to 130,000 shares, fully subscribed and paid in, at a nominal unit value of R$1,177.48 (one thousand, one hundred and seventy-seven reais and forty-eight cents), adjusted daily based on changes in the Fund's operating income, totaling R$152,279 between August 4, 2010 and September 28, 2010.

The fifth share issue was registered for public distribution with the CVM on May 16, 2011, corresponding to 120,000 shares, fully subscribed and paid in, at a nominal unit value R$1,374.14 (one thousand, three hundred and seventy-four reais and fourteen cents), adjusted daily based on changes in the Fund's operating income, totaling R$162,000 between May 19, 2011 and November 7, 2011.

The sixth share issue was registered for public distribution with the CVM on April 16, 2012, corresponding to 200,000 shares, fully subscribed and paid in, at a nominal unit value of R$1,641.60 (one thousand, six hundred and forty-one reais and sixty cents), adjusted daily based on changes in the Fund's operating income, totaling R$326,457 between April 18, 2012 and May 10, 2012.

The seventh share issue was registered for public distribution with the CVM on October 18, 2012, corresponding to 300,000 shares, of which 138,310 shares were subscribed and paid in, at a nominal unit value of R$1,760.95 (one thousand, seven hundred and sixty reais and ninety-five cents), adjusted daily based on changes in the Fund's operating income, totaling R$243,016 between November 12, 2012 and May 18, 2013.

In thousands of reais, except for the unit price per share

At the opening of the markets on April 20, 2018, the Fund's shares were split, based on the Fund's closing position as of April 19, 2018, at a ratio of ten (10) new shares for each existing share, such that, after the split, each existing share was represented by ten (10) new shares. The decision to carry out the share split was approved at the Fund's Annual and Special General Meeting of Shareholders held on April 19, 2018.

	Number of shares	Share value
Closing balance at April 19, 2018	738,310	1,507.487281
Opening balances at April 20, 2018	7,383,100	150.748728

The eighth share issue was registered for public distribution with the CVM on August 14, 2019, corresponding to 3,429,061 shares, fully subscribed and paid in, at a nominal unit value R$139.98 (one hundred and thirty-nine reais and ninety-eight cents), totaling R$ 480,000 and closed on October 3, 2019.

The ninth share issue was registered for public distribution with the CVM on October 6, 2020, corresponding to 1,005,606 shares, fully subscribed and paid in, at a nominal unit value of R$149.49 (one hundred and forty-nine reais and forty-nine cents), totaling R$145,250 and closed on December 3, 2020.

As of December 31, 2025, the Fund's net assets are represented by 11,817,767 shares (11,817,767 shares as of December 31, 2024), with a unit value of R$147.726465 (R$154.445331 as of December 31, 2024), totaling R$1,745,798 (R$1,825,200 as of December 31, 2024).

10 Conditions for share issues and amortization

The Shareholders' General Meeting may resolve on new share issues, setting forth the terms and conditions, including the possibility of partial subscription and the cancellation of any unsubscribed balance. The volume of shares to be issued will be proposed by the Manager and may be increased in accordance with applicable regulations. The issue price will be based on the net asset value, expected returns or market value of the shares. Shareholders shall have pre-emptive rights to subscribe for new shares and may assign such rights among themselves or to third parties. Shares may be paid in with properties, provided that such properties are appraised by a specialized firm and approved at the General Meeting. The subscription period shall be determined in accordance with applicable regulations, and a new offering may only take place after the subscription or cancellation of the previous one.

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

In thousands of reais, except for the unit price per share

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

11 Disclosure of information

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

12 Trading of shares

The Fund’s shares are traded on B3 S.A. - Brasil, Bolsa, Balcão, under ticker symbol HGRE11. The closing price per share on the last trading day of each month is presented below:

Date	Share value in 2025	Date	Share value in 2024
01/31/2025	99.05	01/31/2024	133.45
02/28/2025	101.98	02/29/2024	130.43
03/31/2025	111.26	03/28/2024	130.48
04/30/2025	118.72	04/30/2024	124.19
05/30/2025	114.99	05/31/2024	118.10
06/30/2025	119.91	06/28/2024	119.35
07/31/2025	111.20	07/31/2024	117.01
08/29/2025	113.30	08/30/2024	113.79
09/30/2025	123.44	09/30/2024	104.41
10/31/2025	116.87	10/31/2024	106.11
11/28/2025	119.75	11/29/2024	102.30
12/30/2025	124.01	12/30/2024	103.60

13 Return

The average percentage return on the Fund’s shares for the year ended December 31, 2025 (calculated based on the income for the year over the weighted average value of subscribed and paid-in shares) was 4.16% (7.98% for the year ended December 31, 2024).

The average percentage of income distributed per share for the year ended December 31, 2025 (calculated based on the income distributed for the year over the weighted average value of subscribed and paid-in shares) was 8.96% (7.19% for the year ended December 31, 2024).

In thousands of reais, except for the unit price per share

14 Expenses charged to the Fund

	2025		2024	
	Amounts	**% (*)**	**Amounts**	**% (*)**
Administration fee	(13,284)	(0.72)	(13,862)	(0.76)
Real estate, legal, accounting and technical consulting services	(595)	(0.03)	(627)	0.03
Audit and custody	(370)	(0.02)	(719)	0.04
Inspection fee - CVM	(57)	(0.00)	(57)	0.00
CETIP	(257)	(0.01)	(187)	0.01
Other expenses	325	0.02	(487)	0.03
Total administrative expenses	**(14,238)**	**0.76**	**(15,939)**	**0.87**

(*) Percentage calculated based on the average net assets for the year ended December 31, 2025, amounting to R$1,839,734 (R$1,812,055 for the year ended December 31, 2024).

15 Taxation

15.1 Fund

In accordance with Law No. 8668/93, the income and capital gains earned by Real Estate Investment Funds (“FIIs”) are exempt from the Tax on Financial Transactions (IOF), as well as Corporate Income Tax (IRPJ).
Income and net gains earned by Real Estate Investment Funds from investments in fixed income or variable income instruments are subject to Withholding Income Tax (IRRF), in accordance with the same rules applicable to legal entities. The income tax withheld at source on the FII’s portfolio may be offset against the tax withheld by the Fund upon income distribution, proportionally to shareholders subject to income tax.

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

15.2 Shareholders

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

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

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

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

16 Contingencies

As of December 31, 2025, the Fund is involved in labor and civil contingencies assessed as possible risk of loss, with total updated contingencies estimated at R$351 and R$2,138, respectively (as of December 31, 2024, total labor and civil contingencies amounted to R$249 and R$10, respectively).

17 Treasury, bookkeeping and custody services

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

18 Related parties

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

19 Fair value measurement

The Fund adopts CPC 46 and article 7 of CVM Ruling No. 516 for financial instruments and investment properties measured at fair value in the statement of financial position, which requires disclosure of the fair value measurements at the following hierarchy levels:

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

In thousands of reais, except for the unit price per share

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

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

The table below presents the Funds' assets and liabilities measured at fair value through as of December 31, 2025 and 2024:

Assets	**2025**			**Consolidated**
Financial assets at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Investment fund shares	-	22,541	-	22,541
Financial Treasury Bills (LFTs)	11,648	-	-	11,648
Real estate investment fund shares traded on B3	67,387	-	-	67,387
Certificates of Real Estate Receivables (CRIs)		50,891	-	50,891
Investment properties	-	-	1,556,158	1,556,158
Total assets	**79,035**	**73,432**	**1,556,158**	**1,708,625**

Assets	**2024**			**Consolidated**
Financial assets at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Investment fund shares	-	27,481	-	27,481
Real estate investment fund shares traded on B3	31,778	-	-	31,778
Certificates of Real Estate Receivables (CRIs)		52,211	-	52,211
Investment properties	-	-	1,731,250	1,731,250
Total assets	**31,778**	**79,692**	**1,731,250**	**1,842,720**

As of December 31, 2025 and 2024, the Fund had no liabilities measured at fair value.

20 Risks associated with the Fund

20.1 Market risks

20.1.1 Credit risk of financial assets of the Fund's portfolio

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

20.1.2 Relevant macroeconomic factors

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

(i) interest rate;

(ii) foreign exchange controls and restrictions on remittances abroad;

(iii) foreign exchange fluctuations;

(iv) inflation;

(v) liquidity of domestic financial and capital markets;

(vi) tax policy;

(vii) social and political instability; and

(viii) other political, social, and economic developments that may occur in or affect Brazil.

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

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

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

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

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

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

20.2 Risks related to the Fund

20.2.1 No assurance of risk elimination

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

20.2.2 Past performance

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

20.2.3 Legal risks

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

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

20.2.4 Tax risk

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

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

Income and net gains from fixed income or variable income investments made by the Fund are subject to withholding income tax in accordance with the same rules applicable to financial investments of legal entities, pursuant to Law No. 9779/99, which may affect the expected returns of the Fund’s shares. Income derived from Mortgage Notes, Real Estate Receivables Certificates (CRIs), and Real Estate Credit Notes (LCIs) is not subject to such taxation.
Income earned by the Fund, when distributed to shareholders, and capital gains realized by shareholders upon the sale or redemption of shares upon the liquidation of the Fund are subject to withholding income tax at a maximum rate of 20% (twenty percent).

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

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

20.2.5 Risks related to investment in shares of FIIs

i. As to returns: investment in shares of a real estate investment fund is an investment in variable income securities, and therefore the returns to shareholders will depend on the performance of the assets comprising the Fund’s net assets, whether through rental income or returns on securities.

ii. As to liquidity: As real estate investment funds are an investment class still developing in the Brazilian market, with relatively low trading volume and a limited number of investors willing to buy and sell shares, investors may face difficulties in carrying out transactions in the secondary market. In this regard, investors should note that real estate investment funds are structured as closed-end funds, not permitting the redemption of shares except upon the liquidation of the Fund, which may affect the liquidity of the shares in any secondary market trading. Even if the shares are traded on an exchange or in the organized over-the-counter market, investors acquiring the Fund’s shares should be aware that the investment in the Fund is of a long-term nature.

iii. As to concentration: As provided in the Regulation, there is no restriction on the number of shares that may be acquired by each shareholder. Accordingly, a situation may arise in which a shareholder, or group of shareholders, acquires a substantial portion of the Fund, thereby holding a concentrated position and weakening the position of minority shareholders. In such circumstances, resolutions may be approved by majority shareholders in line with their own interests, to the detriment of the views of minority shareholders.

20.2.6 Liquidity risks of securities comprising the Fund's portfolio

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

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

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

i. If the income generated from the acquired properties results in cash flows lower than those assigned, this may lead to reduced gains or even losses for the Fund;

ii. Guarantees may be enforced in connection with the assignment of receivables related to such properties. In the event of default on any of the guaranteed obligations associated with the assignment of receivables, the respective guarantees may be executed to satisfy such obligations, which may adversely affect the Fund's results.

20.2.8 Risks related to project development

Considering that the Fund may acquire real estate developments that are still under construction, or hold in its portfolio properties undergoing renovation (retrofit), the following risks exist:

i. Construction Delay and/or Non-Completion Risks: the developer of such projects may face financial, administrative, or operational issues that may cause interruption and/or delays in construction. In addition, weather conditions or other factors may directly or indirectly affect the established timelines. Such circumstances may impact the expected schedule and costs for completion, as well as the commencement of sale or the receipt of rental income from the new property.

ii. Construction Cost Overrun Risk: depending on the structure under which the Fund acquires its interest in such developments, the Fund may be exposed to potential increases in construction costs. In such cases, the Fund may be required to contribute additional capital in order to complete the projects.

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

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

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

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

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

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

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

(i) With respect to rental income: potential vacancy and default in rent payments may result in non-receipt of income by the Fund, as rent is its primary revenue source. Additionally, in such circumstances, the Fund may be unable to meet its obligations on the agreed dates, which could require shareholders to be called upon to bear the Fund's expenses;

With respect to changes in rental rates: there is a possibility that the Fund's rental income may not be fully realized, since lease terms may be renegotiated, resulting in changes to the originally agreed amounts. It is also important to note that, pursuant to Article 51 of the Tenancy Law, "In leases of properties intended for commercial use, the lessee has the right to renewal of the contract for an equal term, provided that, cumulatively: I - the contract to be renewed has been entered into in writing and for a specified term; II - the minimum term of the contract to be renewed or the sum of the uninterrupted terms of written agreements is five years; III - the lessee has been carrying out its business, in the same line of activity, for a minimum uninterrupted period of three years." Accordingly, even if the lease term has expired and it is not in the Fund's interest to renew the lease agreements, tenants may request compulsory renewal, provided the legal requirements are met and the deadline for filing the renewal action is observed. Furthermore, under lease agreements, if three years have elapsed since the contract or a prior agreement and no agreement is reached between landlord and tenant regarding the rental amount, a judicial revision of rent may be sought to adjust it to market price. Thus, rental amounts may vary according to prevailing market conditions at the time of such revision.

(ii) In cases of termination of lease agreements, including by unilateral decision of the tenant, prior to the agreed maturity without payment of the applicable penalty, the Fund's revenues may be adversely affected, with a negative impact on shareholders' returns.

20.3.3 Expropriation risk

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

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

20.3.4 Risks related to real estate regulation

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

20.3.5 Risk of launching new nearby real estate developments

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

20.3.6 Risk of investment depreciation

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

20.3.7 Vacancy risk

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

20.3.8 Risk of casualty

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

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

20.3.9 Risk of extraordinary expenses

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

20.3.10 Legal risks related to the properties

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

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

20.3.11 Risk of third-party property management

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

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

20.4 Risk management

20.4.1 Credit risk

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

20.4.2 Liquidity risk

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

20.4.3 Market risk

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

20.4.4 *Operational risk*

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

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

Each employee is responsible for knowing and complying with the control and reporting regulations, policies, and procedures related to their activities, and for immediately escalating any issues, difficulties, risks, or operational errors of which they are aware or have committed that may impact the information to be reported.
The assumptions adopted are based on projections of future performance that may prove to be inaccurate. It is not possible to assure investors that these projections will be accurate, as valuation models may present certain limitations. Additionally, due to qualitative criteria and the uncertainties inherent in projections, there is no guarantee that the assumptions and conclusions of the study will be realized.

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

21 Provision of other services and auditor´s independence policy

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

In thousands of reais, except for the unit price per share

22 Statutory amendments

05/27/2024 – The Minutes of the Special General Meeting jointly resolved the appointment of Pátria Investimentos Ltda., enrolled with the CNPJ under No. 12.461.756/0001-17, as the Fund's Manager; the replacement of the Fund's current Administrator with Banco Genial S.A., enrolled with the CNPJ under No. 45.246.410/0001-55, as the Fund's Administrator and Custodian; the corresponding amendment to the Fund's Regulation to reflect the aforementioned changes and to align them with CVM Ruling No. 175, including for purposes of describing the duties of the essential service providers, without any increase in the Fund's administration fee; and the enhancement of the Fund's investment policy, aiming at greater efficiency in the allocation of resources.

As disclosed in the material news release dated July 10, 2024, the Fund's transfer was carried out on July 12, 2024.

Accordingly, as from the opening of the markets in which the Fund's shares are traded on July 15, 2024, the first business day following the Transfer Date, the Fund will be renamed "Pátria Escritórios – Fundo de Investimento Imobiliário – Responsabilidade Limitada", with the new trading name "FII HGRE PAX", and will continue to be traded under the same ticker symbol "HGRE11".

02/26/2025 – Private Instrument of Amendment jointly resolved to adapt the Fund's Regulation to CVM Ruling No. 175/2022.

23 Events after the reporting period

The Administrator is not aware of any events after the reporting period up to the date of approval for issue and disclosure of the financial statements.

* * *

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