INDUSTRIAL & LOGISTICS · BRAZIL

MANAGEMENT REPORT

inVista Brazilian Business Park FII - IBBP11

October | 2026



INVISTA REAL ESTATE

Fund Management

FUND OVERVIEW

inVista Brazilian Business Park FII

Position as of · **October | 2026**

TOTAL NET ASSETS (R$)	12-MONTH DIVIDEND YIELD	TOTAL NUMBER OF UNITHOLDERS
1,347.4M	11.73%	2,259

SUBORDINATED CLASS

MARKET CAP (R$)	NET ASSETS (R$)	NUMBER OF UNITHOLDERS
1,021.6M	1,052.7M	2,252
MARKET PRICE PER UNIT (R$)	**BOOK VALUE PER UNIT (R$)**	**P/BV**
8.11	8.36	0.97x
DISTRIBUTION PER UNIT (R$)	**MONTHLY DIVIDEND YIELD (ANNUALISED)[1]**	**NUMBER OF UNITS**
0.084	12.44%	125,967,270

SENIOR CLASS

NET ASSETS (R$)	BOOK VALUE PER UNIT (R$)	NUMBER OF UNITHOLDERS
294.6M	11.03	7
DISTRIBUTION PER UNIT (R$)	**MONTHLY DIVIDEND YIELD (ANNUALISED)[1]**	**NUMBER OF UNITS**
0.091	11.79%	26,721,829

[1] Subordinated Class: Figures relative to the market price at month-end | Senior Class: Figures relative to the weighted average issue price per unit since inception (R$ 9.26/unit).

MARKET OVERVIEW

LISTED REAL ESTATE FUNDS AND THE INDUSTRIAL/LOGISTICS SEGMENT

The IFIX ended October 2026 down 2.9%, tracking the decline in the equity market during the last week of the month, which brought the index back to levels seen in November 2025. Industrial/logistics funds followed the index and the broader market decline, notwithstanding the preservation of the funds' net asset values and of the fundamentals of the equity real estate funds.

The decline in unit prices reflects a market movement, associated with higher risk premiums and long-term interest rates, rather than a deterioration of the segment, whose operating fundamentals remain robust: vacancy in high-specification warehouses in Brazil remains at historic lows, demand continues to be underpinned by e-commerce, and competition for prime assets supports lease renewals and rental adjustments. Together with long-term lease agreements, high-quality assets and a diversified tenant base, these factors provide a high degree of visibility over the segment's revenues. With lower unit prices and stable net asset values, both the discount of units to net asset value and the premium of distributions over inflation-linked government bonds have widened, a combination that enhances the risk-return profile and broadens the scope for appreciation over the medium term.

UPDATES — OCTOBER 2026

In October 2026, IBBP11 — inVista Brazilian Business Park FII announced distributions of R$ 0.091 per Senior unit and R$ 0.0841 per Subordinated unit, payable on 16 November and 17 November, respectively, to unitholders of record on 9 November.

The fund closed the month with physical vacancy of 1.2% of GLA — equivalent to 98.8% occupancy — a high level for a fund with an industrial profile, underlining the quality of its assets and tenant base. Complexo Gaia, Centro Empresarial Atibaia and Extrema are fully occupied, followed by Condomínio Barão de Mauá (93.5%). Vacant space totals 3,132 sqm, concentrated in the properties acquired from XPIN11, and negotiations with prospective tenants continue to progress well, with talks at an advanced stage.

Construction of the Jequitibá and Jacarandá buildings at Complexo Gaia continues at a good pace: physical progress reached 93.8%, ahead of the budgeted schedule, with delivery expected in November 2026. The buildings will be leased to MCassab under a 17,656 sqm contract, indexed to IPCA and maturing in October 2041.

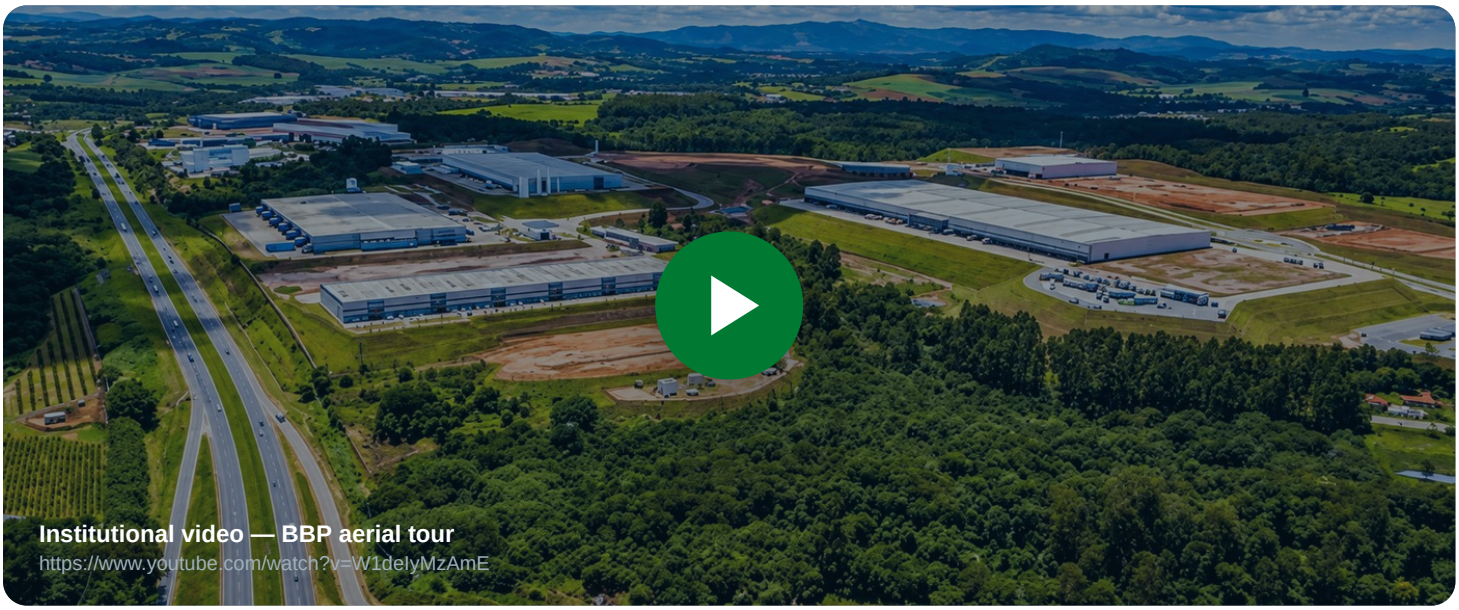
With net assets of R$ 1.3 billion, occupancy at high levels, advanced negotiations for the remaining space and construction ahead of schedule, IBBP11 trades at 0.97x book value and is on track to eliminate its vacancy, consolidating its position as the leading industrial real estate fund on the Brazilian exchange.

THE BRAZILIAN BUSINESS PARK

OVERVIEW

BBP (Brazilian Business Park) is one of the largest industrial complexes in Latin America, and all of its parks sit in prime locations along São Paulo's main highways — Bandeirantes, Dom Pedro I, Anhanguera and Fernão Dias. The company has been developing and building industrial cities for more than 30 years, giving its tenants privileged access to power, telecommunications, environmental management, water and sewage infrastructure, among other value-added services. This structure is based on a **plug & play** format, allowing manufacturers to move in quickly and stay focused on their core operations while BBP takes care of everything else.

To give unitholders a closer look at the infrastructure of the BBP parks, we invite you to watch the institutional video, which offers an aerial tour showing the construction quality, the high logistics standard and the quality of the areas that host major domestic and multinational operations.



CURRENT POSITIONING

inVista Brazilian Business Park FII is a real estate investment fund whose objective is to generate income and capital gains by developing industrial and logistics warehouses built by BBP for subsequent lease and/or sale.

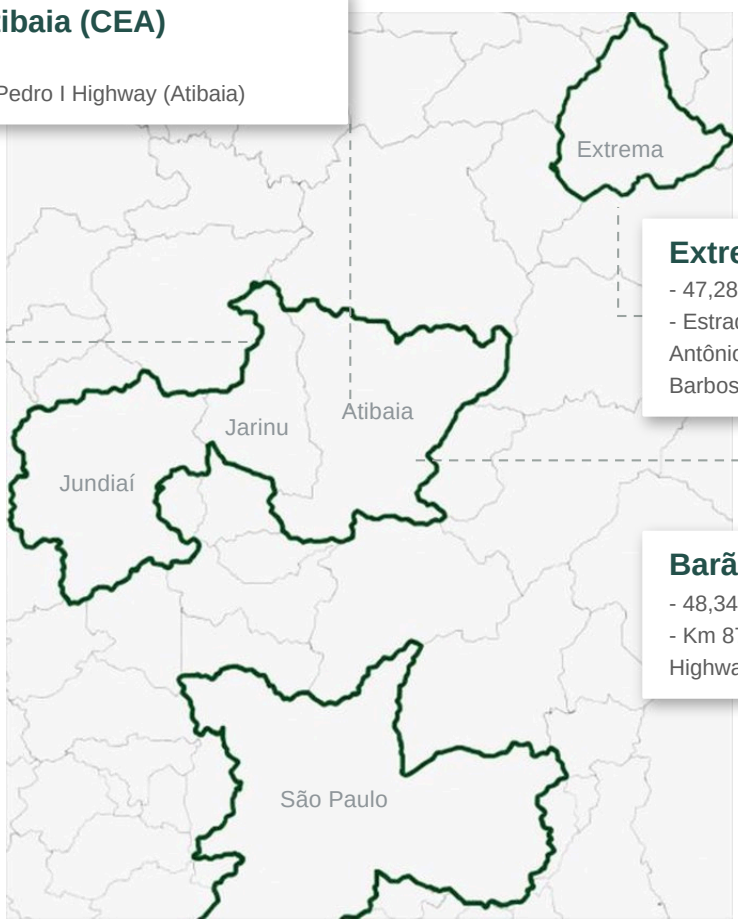
The fund holds interests in the Barão de Mauá, Centro Empresarial Atibaia, Complexo Gaia and Extrema/MG parks, all equipped with shared infrastructure that supports the operating performance of the companies installed there. The parks lie within a 500 km radius — one day of freight distribution — of the metropolitan regions that together account for approximately 60% of Brazil's GDP.

With a total GLA of 248 thousand sqm built and 17 thousand sqm under construction (scheduled for delivery in the fourth quarter of 2026), the portfolio is leased to multinational companies of very high credit quality. The fund also holds 149 thousand sqm of development pads for future projects.

- 98.8% physical occupancy across the properties
- 95.5% of rent collected on time in October 2026
- Weighted average lease maturity of 6.7 years
- Revenue diversified across 31 tenants.

Centro Empresarial Atibaia (CEA)
- 30,305 sqm GLA
- Av. Tégula, 888, Km 87.5 Dom Pedro I Highway (Atibaia)

Complexo Gaia
- 140,168 sqm GLA
- Km 91 Dom Pedro I Highway (Jarinu)



Extrema
- 47,282 sqm GLA
- Estrada Municipal Antônio Agostinho Barbosa, 1300

Barão de Mauá
- 48,349 sqm GLA
- Km 87.5 Dom Pedro I Highway (Atibaia)

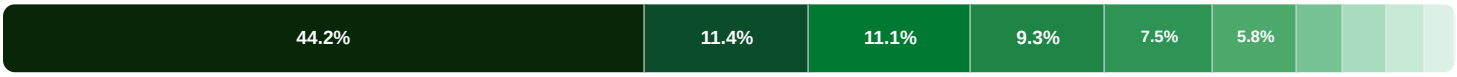
PORTFOLIO COMPOSITION

Physical Composition % of GLA by property



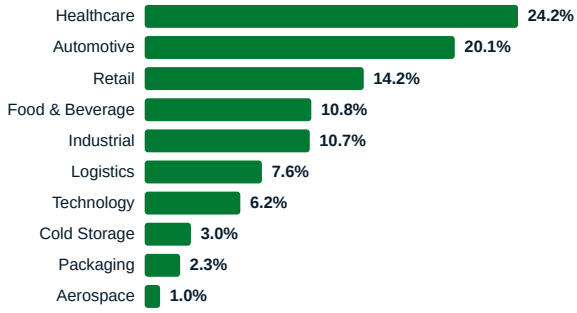
- Complexo Gaia — **52.7%**
- Condomínio Barão de Mauá — **18.2%**
- Extrema — **17.8%**
- Centro Empresarial Atibaia — **11.4%**

Tenant Countries Leased GLA (sqm)

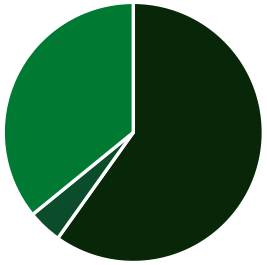


- Brazil — **116,103 sqm** (44.2%)
- Italy — **30,022 sqm** (11.4%)
- United States — **29,173 sqm** (11.1%)
- Germany — **24,329 sqm** (9.3%)
- Canada — **19,612 sqm** (7.5%)
- Mexico — **15,297 sqm** (5.8%)
- China — **8,074 sqm** (3.1%)
- Taiwan — **8,030 sqm** (3.1%)
- South Korea — **6,752 sqm** (2.6%)
- Japan — **5,581 sqm** (2.1%)

Tenant Industries % of GLA

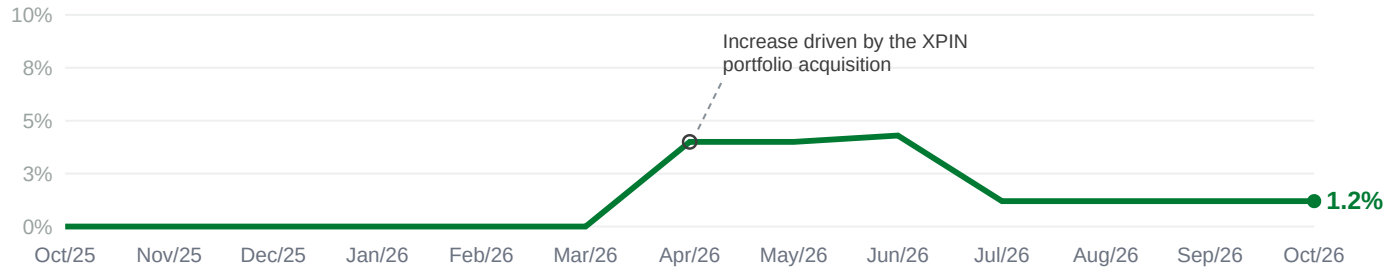


Development Status GLA (sqm)

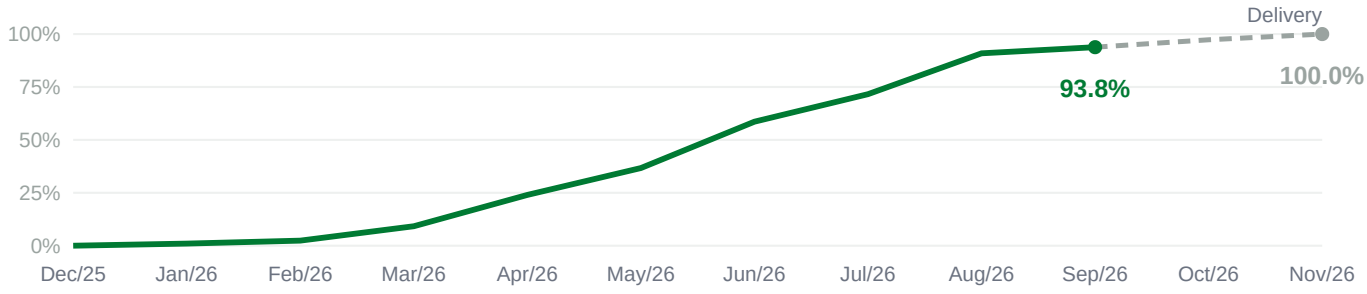


- Built **248,448 sqm** (59.9%)
- Under construction **17,656 sqm** (4.3%)
- Future development **148,937 sqm** (35.9%)

Physical Vacancy % of GLA



Construction — Physical Progress



Jacarandá & Jequitibá Buildings

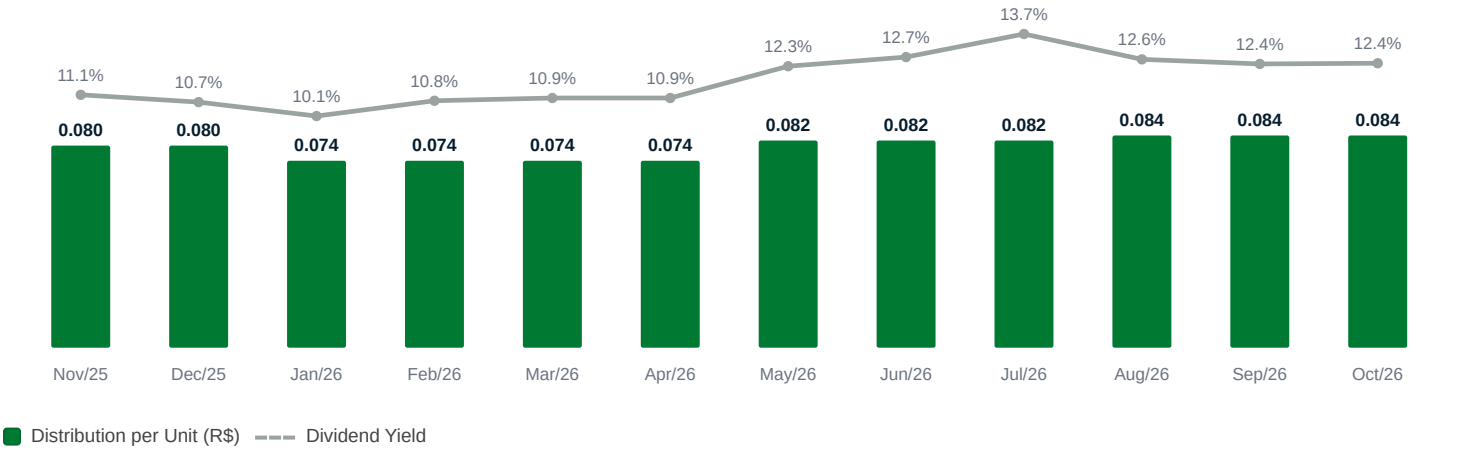
INCOME STATEMENT

(R$ thousand, unless stated otherwise)	Oct/26	3 Months	2026	12 Months
Properties — Rental income	17,772.5	29,352.2	59,772.0	64,323.3
Properties — Gains on sales[2]	895.8	4,597.4	9,603.4	9,603.4
REIT — Distributions received	2,776.5	7,392.5	13,849.3	16,905.2
Financial investments	169.0	464.4	12,620.7	12,882.6
Total revenues	**21,613.8**	**41,806.4**	**95,845.3**	**103,714.5**
Operating expenses	(1,604.7)	(4,620.0)	(17,668.2)	(18,813.6)
Net income	**20,009.1**	**37,186.4**	**78,177.1**	**84,901.0**
Distributions[3]	**(13,024.8)**	**(32,586.7)**	**(75,096.6)**	**(75,283.6)**
Subordinated (R$/unit)	0.0841	0.2523	0.7933	0.9538
Senior (R$/unit)	0.0910	0.2729	0.8834	1.0434
Retained earnings reserve	3,601.0			

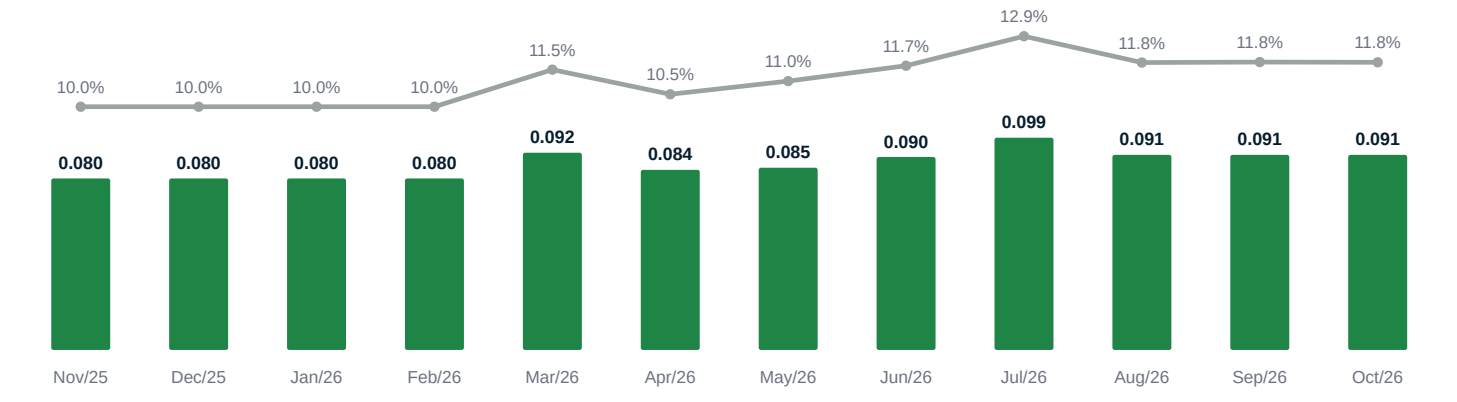
[2] The Properties — Gains on sales line includes gains realised on the disposal of units in other listed real estate funds.

[3] Distribution figures also include income paid to holders of subscription receipts from the 6th Offering.

DISTRIBUTION HISTORY — SUBORDINATED[4]

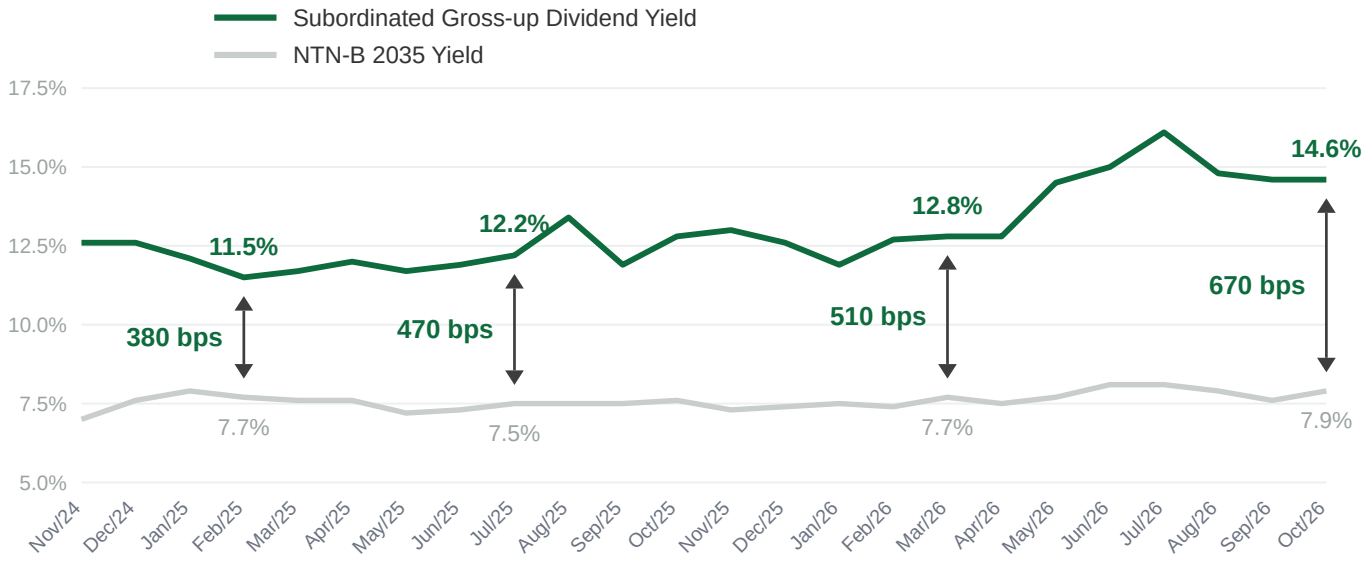


DISTRIBUTION HISTORY — SENIOR[4]



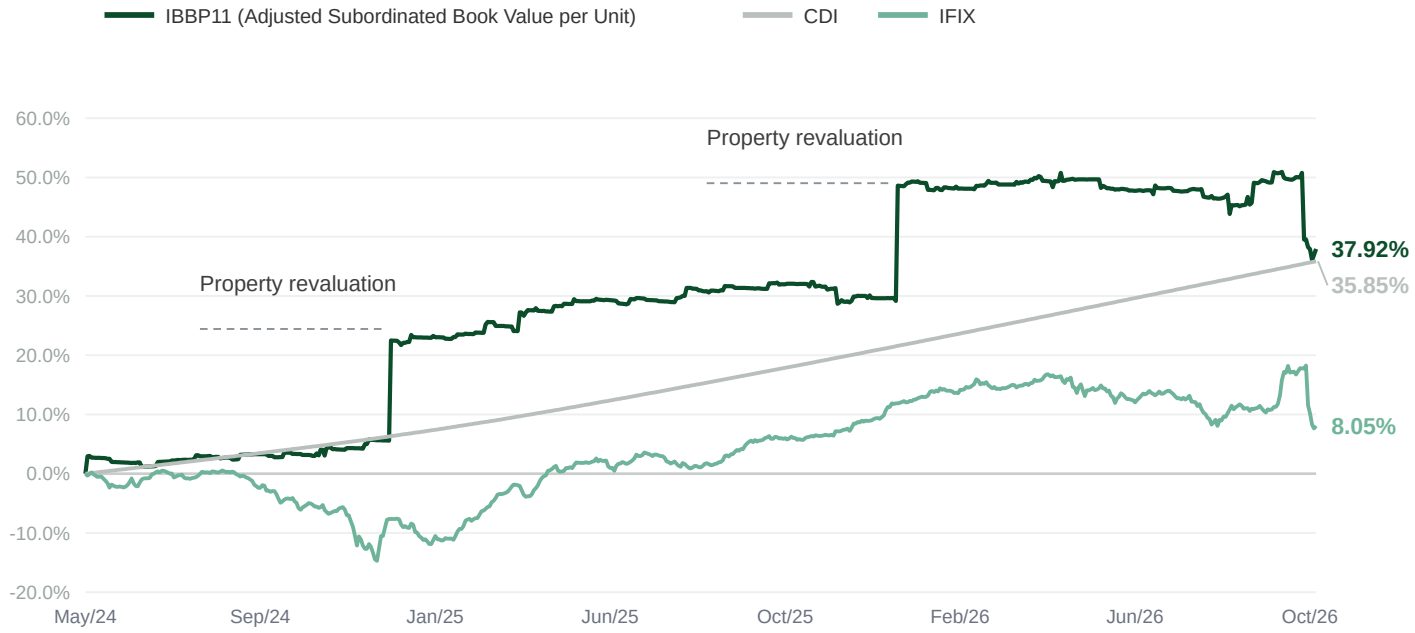
[4] Subordinated Class: Figures relative to the market price at month-end | Senior Class: Figures relative to the weighted average issue price per unit since inception (R$ 9.26/unit).

GROSS-UP DIVIDEND YIELD VS. NTN-B[5]



[5] The gross-up dividend yield assumes a 15% income tax rate.

PERFORMANCE



Return on the subordinated book value per unit, adjusted for distributions, compared with the CDI and IFIX benchmarks over the same period. Past performance is no guarantee of future results.

LEASE SCHEDULE

Tenant	City	GLA (sqm)	Industry	Index	Maturity	Country	% of GLA
SBF (Centauro)	Jarinu	34,508	Retail	IGPM	December-2027		13.0%
Sogefi	Jarinu	23,790	Automotive	IPCA	August-2034		8.9%
Solventum	Jarinu	23,787	Healthcare	IPCA	September-2040		8.9%
MCassab	Jarinu	17,656	Food & Beverage	IPCA	October-2041		6.6%
Petfive	Jarinu	13,734	Healthcare	IPCA	May-2040		5.2%
Magna	Jarinu	10,734	Automotive	IPCA	February-2034		4.0%
Johnson Industrial	Jarinu	8,030	Healthcare	IPCA	July-2034		3.0%
Natural One	Jarinu	7,930	Food & Beverage	IPCA	December-2032		3.0%
Complexo Gaia		**140,168**				**5 countries**	**52.7%**
Hanon	Atibaia	6,752	Automotive	IPCA	January-2030		2.5%
Intercos	Atibaia	6,232	Healthcare	IPCA	December-2039		2.3%
Norma	Atibaia	5,845	Industrial	IGPM	October-2028		2.2%
Litens	Atibaia	5,769	Automotive	IPCA	March-2030		2.2%
Rema Tip Top	Atibaia	3,116	Industrial	IPCA	April-2030		1.2%
Litens	Atibaia	3,109	Automotive	IPCA	March-2030		1.2%
APS	Atibaia	2,693	Aerospace	IPCA	April-2030		1.0%
Viskase	Atibaia	2,693	Food & Beverage	IPCA	July-2027		1.0%
Dekra	Atibaia	2,666	Automotive	IPCA	February-2034		1.0%
Ismafer	Atibaia	2,492	Industrial	IPCA	October-2029		0.9%
Fricke	Atibaia	1,347	Industrial	IPCA	April-2034		0.5%
Garopaba	Atibaia	1,170	Logistics	IPCA	August-2027		0.4%
Bruker	Atibaia	1,040	Healthcare	IPCA	February-2031		0.4%
G.A.W	Atibaia	292	Logistics	IPCA	August-2027		0.1%
Vacant	*Atibaia*	*3,132*	-	-	-		*1.2%*
Condomínio Barão de Mauá		**48,349**				**6 countries**	**18.2%**
Smart	Atibaia	6,400	Technology	IGPM	June-2032		2.4%
SPLack	Atibaia	6,060	Packaging	IGPM	June-2034		2.3%
Linuo	Atibaia	5,262	Healthcare	IPCA	June-2031		2.0%
Smart	Atibaia	5,262	Technology	IPCA	June-2032		2.0%
Constanta	Atibaia	4,530	Technology	IPCA	March-2028		1.7%
Terumo	Atibaia	2,792	Healthcare	IPCA	October-2027		1.0%
Centro Empresarial Atibaia		**30,305**				**4 countries**	**11.4%**
Acqualimp	Extrema	15,297	Industrial	IPCA	January-2031		5.7%
Volo	Extrema	10,503	Logistics	IPCA	November-2030		3.9%
D2	Extrema	8,042	Logistics	IPCA	June-2032		3.0%
Ar Frio	Extrema	7,839	Cold Storage	IPCA	November-2033		2.9%
Huawei	Extrema	2,812	Retail	IPCA	January-2028		1.1%
Terumo	Extrema	2,789	Healthcare	IPCA	May-2027		1.0%
Extrema		**47,282**				**4 countries**	**17.8%**

PROPERTIES

COMPLEXO GAIA

BBP - Complexo Gaia is located at km 91 of the Dom Pedro I Highway in Jarinu, São Paulo, occupying a total site of 5,114,281 sqm with 904,385 sqm of leasable area. The park offers a range of adaptable spaces to meet the specific needs of each company. The project follows the BBP standard of sustainability and innovation, integrating advanced ecological and technological solutions. Its strategic location also provides easy access to Brazil's main road, air and port distribution routes.

140,168 sqm
GLA built / under construction

148,937 sqm
Development pad GLA

100%
Occupancy of completed properties



PROPERTIES

CONDOMÍNIO BARÃO DE MAUÁ

BBP - Condomínio Barão de Mauá is located at km 87.5 of the Dom Pedro I Highway in Atibaia, São Paulo, with easy access to major commercial and industrial hubs. The park covers a total site of 448,430 sqm, of which 122,948 sqm is leasable area, offering large and adaptable spaces for companies' operating requirements. The infrastructure is complete and flexible, allowing spaces to be tailored to each business.

48,349 sqm	—	93.5%
GLA built / under construction	Development pad GLA	Occupancy of completed properties



PROPERTIES

CENTRO EMPRESARIAL ATIBAIA

BBP - Centro Empresarial Atibaia is located at Av. Tégula, 888, in Atibaia, São Paulo, near km 87.5 of the Dom Pedro I Highway. The park occupies a total site of 91,355 sqm, of which 48,690 sqm is leasable area, and offers adaptable spaces for the specific needs of each company. The facilities are equipped with advanced technology to foster innovation and productivity.

30,305 sqm	—	100%
GLA built / under construction	Development pad GLA	Occupancy of completed properties



PROPERTIES

EXTREMA

BBP - Extrema is located at Estrada Municipal Antônio Agostinho Barbosa, 1300, in the Bairro dos Pires district of Extrema, Minas Gerais. The development covers a total site of 117,956 sqm, of which 47,282 sqm is dedicated to leasing. The park offers highly configurable modules that adapt to different operating requirements, supporting business expansion and improved performance.

47,282 sqm	—	100%
GLA built / under construction	Development pad GLA	Occupancy of completed properties



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