RSM

Rio Bravo Renda Varejo Fundo de Investimento Imobiliário de Responsabilidade Limitada
(CNPJ 15.576.907/0001-70)

Financial statements accompanied by
the Independent Auditor’s Report

For the year ended December 31, 2025

Rio Bravo Renda Varejo Fundo de Investimento Imobiliário de Responsabilidade Limitada

Contents

Independent Auditor's Report

To the
Quotaholders and the Administrator
Rio Bravo Renda Varejo Fundo de Investimento Imobiliário de Responsabilidade Limitada
(Formerly Fundo de Investimento Imobiliário Rio Bravo Renda Varejo - FII)
(Administered by Rio Bravo Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.)
São Paulo- SP

Opinion

We have audited the accompanying financial statements of **Rio Bravo Renda Varejo Fundo de Investimento Imobiliário de Responsabilidade Limitada** ("**Fund**"), which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including the 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 **Rio Bravo Renda Varejo Fundo de Investimento Imobiliário de Responsabilidade Limitada** as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

Basis for opinion

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

Emphasis of matter

Property registration regularization

We draw attention to note 10 to the financial statements, which describes that, as at December 31, 2025, certain properties included in the Fund's portfolio still do not have the formal transfer of ownership duly registered in the Fund's name. As disclosed by Management, the regularization processes are underway, within the contractual deadlines, and no material impacts on the financial statements at the reporting date have been identified. Our opinion is not modified in respect of this matter.

Key audit matters

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

Appreciation of investment properties

As per the statement of financial position and note 10 to the financial statements, as at December 31, 2025, the Fund had a substantial portion of its portfolio represented by investment properties, which are appraised and recorded at fair value.

Considering the relevance of the investment properties in relation to the Fund's equity, their effects on the financial statements taken as a whole, as well as the existing complexity inherent in the fair value measurement process, we consider this to be a key audit matter.

How this matter was addressed in our audit

Our audit procedures included, but were not limited to, the involvement of our specialists to assist us in the: (i) assessment of the appraisal method adopted by the appraiser, considering the characteristics of the investment properties; (ii) review of the appraisal method and financial models used, observing whether they are in accordance with the appraisal methods and market practices; (iii) assessment of the reasonableness of the assumptions used by the appraiser; (iv) review of the mathematical accuracy of the data in the appraisal report and supporting spreadsheets; and (v) analysis of additional information that could contradict the most significant assumptions and methods used by the appraiser. We also assessed the adequacy of the disclosures made in the notes to the financial statements.

Based on the results of the audit procedures performed on the investment properties, we consider that the audit evidence obtained was sufficient and appropriate, in all material respects, in the context of the financial statements taken as a whole.

Responsibilities of the Fund’s Administrator for the financial statements

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

In preparing the financial statements, 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’s 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 Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

São Paulo, March 31, 2026

Raphael Teixeira Maciel
Accountant CRC 1SP-302.257/O-5

RSM Brasil Auditores Independentes Ltda.
CRC 2SP-030.002/O-7

RIO BRAVO RENDA VAREJO FUNDO DE INVESTIMENTO IMOBILIÁRIO DE RESPONSABILIDADE LIMITADA

(Formerly Fundo de Investimento Imobiliário Rio Bravo Renda Varejo - FII)

CNPJ: 15.576.907/0001-70

Administered by Rio Bravo Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.

CNPJ: 72.600.026/0001-81

Statement of financial position as at December 31, 2025 and 2024

(In thousands of Reais - R$)

Assets	**Note**	**2025**	**% of equity**	**2024**	**% of equity**
Current assets		**86,110**	**5.13%**	**75,015**	**4.47%**
Cash and cash equivalents	4	28,527	1.70%	29,787	1.77%
Real estate financial assets					
Receivables from rents	5	18,206	1.08%	18,524	1.10%
Receivables from sale of properties	6	25,926	1.55%	22,815	1.36%
Withholding income tax to be offset		-	0.00%	1,316	0.08%
Other receivables	7	13,451	0.80%	2,573	0.15%
Non-current assets		**1,835,896**	**109.47%**	**1,907,722**	**113.56%**
Real estate financial assets		**13,238**	**0.79%**	**12,537**	**0.75%**
Receivables from rents	5	4,327	0.26%	5,765	0.34%
Other receivables	7	5,639	0.34%	5,714	0.34%
Judicial deposits		3,272	0.19%	1,058	0.06%
Investments		**1,822,658**	**108.68%**	**1,895,185**	**112.81%**
Equity interests		259,509	15.47%	264,934	15.77%
Investment fund quotas	8	63,811	3.80%	90,575	5.39%
Interests in non-listed companies	9	195,698	11.67%	174,359	10.38%
Investment properties		1,481,050	88.31%	1,539,929	91.66%
Completed properties	10.a	1,481,050	88.31%	1,539,929	91.66%
Intangible assets	11	82,099	4.90%	90,322	5.38%
Total Assets		**1,922,006**	**114.60%**	**1,982,737**	**118.02%**

Liabilities and Equity	**Note**	**2025**	**% of equity**	**2024**	**% of equity**
Current liabilities		**80,950**	**4.83%**	**129,360**	**7.70%**
Administration fee	22	850	0.05%	717	0.04%
Taxes payable		1,160	0.07%	1,160	0.07%
Income distributions payable	17	14,495	0.86%	14,753	0.88%
Other payables		884	0.05%	2,478	0.15%
Payables for acquisition of equity interests		4,852	0.29%	15,565	0.93%
Payables for acquisition of properties	12	586	0.03%	30,193	1.80%
Payables for acquisition of surface rights	11	481	0.03%	481	0.03%
Payables for pass-through of rents	13	36,379	2.17%	42,366	2.52%
Provision for tax charges - ITBI	15	20,456	1.23%	20,860	1.24%
Unrecorded res sperata income	14	807	0.05%	787	0.05%
Non-current liabilities		**163,899**	**9.77%**	**173,420**	**10.32%**
Unrecorded res sperata income	14	10,093	0.60%	10,625	0.63%
Other payables		8	0.00%	8	0.00%
Payables for pass-through of rents	13	153,798	9.17%	162,787	9.69%
Total liabilities		**244,849**	**14.60%**	**302,780**	**18.02%**
Equity	16	**1,677,157**	**100.00%**	**1,679,957**	**100.00%**
Paid-up quotas	16.b	1,649,895	98.37%	1,650,048	98.22%
Accumulated losses		(19,196)	-1.14%	(24,677)	-1.47%
Fair value adjustment		46,458	2.77%	54,586	3.25%
Total Liabilities and Equity		**1,922,006**	**114.60%**	**1,982,737**	**118.02%**

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

RIO BRAVO RENDA VAREJO FUNDO DE INVESTIMENTO IMOBILIÁRIO DE RESPONSABILIDADE LIMITADA

(Formerly Fundo de Investimento Imobiliário Rio Bravo Renda Varejo - FII)

CNPJ: 15.576.907/0001-70

Administered by Rio Bravo Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.

CNPJ: 72.600.026/0001-81

Statement of profit or loss
For the years ended December 31, 2025 and 2024
(In thousands of Reais - R$ except earnings per quota)

	Note	2025	2024
Investment properties			
Rental income	5	171,589	140,632
Fair value adjustment	10.b	2,250	(17,961)
Maintenance and upkeep expenses		(540)	(434)
Revenue from sales of investment properties	18	42,500	74,800
Costs of investment properties sold	10.b / 18	(37,455)	(65,500)
Other revenues from investment properties	19	23,975	10,217
Other expenses from investment properties	20	(44,666)	(32,275)
Net income from investment properties		**157,653**	**109,479**
Real estate financial assets			
Income from carrying value adjustment	9	21,339	19,607
Net income from real estate financial assets		**21,339**	**19,607**
Net income from real estate activities		**178,992**	**129,086**
Other financial assets			
Net finance income	21	9,108	13,054
Capital gain/loss on sale of FII quotas	26	2,245	991
Mark-to-market adjustment of investment fund quotas		110	(7,069)
Other income/expenses			
Administration fee	22	(8,865)	(8,870)
Other administrative expenses	23	(542)	(503)
Expenses on third-party services	24	(3,339)	(2,452)
Tax expenses	25	(1,971)	(30)
Other income/expenses		628	-
Profit for the year		**176,366**	**124,207**
Number of quotas outstanding		**156,143,050**	**15,614,305**
Earnings per quota - R$		**1.13**	**7.95**

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Administered by Rio Bravo Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.

CNPJ: 72.600.026/0001-81

Statement of Changes in Equity
For the years ended December 31, 2025 and 2024
(In thousands of Reais - R$)

	Note	Paid-up quotas	Fair value adjustment	Retained earnings (accumulated losses)	Total
Balances at December 31, 2023		**1,313,751**	**72,547**	**(12,411)**	**1,373,887**
Profit for the year		-	-	124,207	**124,207**
Income from fair value adjustment	10.b	-	(17,961)	17,961	**-**
Fair value adjustment of property sold	10.b	-			**-**
Distribution of income for the year	17	-	-	(154,434)	**(154,434)**
Payment of quotas		338,680	-	-	**338,680**
Expenses on placement of quotas		(2,383)	-	-	**(2,383)**
Balances at December 31, 2024		**1,650,048**	**54,586**	**(24,677)**	**1,679,957**
Profit for the year		-	-	176,366	**176,366**
Income from fair value adjustment	10.b	-	2,250	(2,250)	**-**
Distribution of income for the year	17	-	-	(168,635)	**(168,635)**
Fair value adjustment of property contracts canceled	10.b	-	(10,378)	-	**(10,378)**
Expenses on placement of quotas		(153)	-	-	**(153)**
Balances at December 31, 2025		**1,649,895**	**46,458**	**(19,196)**	**1,677,157**

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

RIO BRAVO RENDA VAREJO FUNDO DE INVESTIMENTO IMOBILIÁRIO DE RESPONSABILIDADE LIMITADA

(Formerly Fundo de Investimento Imobiliário Rio Bravo Renda Varejo - FII)

CNPJ: 15.576.907/0001-70

Administered by Rio Bravo Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda.

CNPJ: 72.600.026/0001-81

Statement of cash flows - direct method
For the years ended December 31, 2025 and 2024
(In thousands of Reais - R$)

	Note	2025	2024
Cash flow from operating activities			
Receipt of rents		172,033	155,334
Receipt of net finance income		10,423	11,739
Net receipt (payment) of income from real estate assets		(2,346)	2,250
Payment of other expenses on investment properties		(11,913)	(623)
Fair value adjustment of property sold			
Payment of administration fee		(8,732)	(8,729)
Payment of third-party services		(5,773)	(2,596)
Expenses on update of CCI)/Assignment		(10,660)	(9,992)
Payments of other bills		(5,536)	(174)
Net cash from operating activities		**137,496**	**147,209**
Cash flow from investing activities			
Acquisition of investment properties		(30,384)	(78,519)
Payment for acquisition of investment fund quotas		(44,002)	(45,895)
Advance for future payment of quotas		-	4,500
Receipt of sale of investment property		39,921	52,480
Receipt of amortization of FII quotas		424	437
Receipt of cost from sale of FII quotas		64,331	30,619
Net cash from investing activities		**30,290**	**(36,378)**
Cash flow from financing activities			
Receipt of paid-up quotas		-	873
Payment of quota issuance expenses		(153)	(2,383)
Payment of income to quotaholders	17	(168,893)	(151,679)
Net cash from financing activities		**(169,046)**	**(153,189)**
Net change in cash and cash equivalents		(1,260)	(42,358)
Cash and cash equivalents at the beginning of the year	4	29,787	72,145
Cash and cash equivalents at the end of the year	4	**28,527**	**29,787**

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

1. Corporate information

Fundo de Investimento Imobiliário Rio Bravo Renda Varejo - FII ("Fund") was established as a closed-end fund on May 17, 2012 and started its operations on November 12, 2012, with an indefinite term. The Fund is regulated by Law 8,668, of June 25, 1993, and by Resolution 175, of December 23, 2022, with the amendments introduced by CVM Resolutions 181/23, 184/23, 187/23, 200/24, 206/24, 209/24 and 214/24, which revoked CVM Instruction 472/08, and by CVM Instruction 516/11 and Resolution 192/23.

Due to the Fund's adaptation to CVM Resolution 175, on June 5, 2025, the Fund changed its corporate name to **Rio Bravo Renda Varejo Fundo de Investimento Imobiliário de Responsabilidade Limitada**.

The Fund's corporate purpose is to make long-term real estate investments through the following modalities: (a) acquisition and subsequent rental to third parties or lease of commercial properties, mainly commercial properties intended for retail, parking spaces related to properties owned by the Fund and rights over real estate developments intended for commercial activity, and may also acquire corporate properties intended for commercial exploitation related to retail real estate transactions; (b) acquisition and eventual construction and/or adaptation of properties or rights over properties for (i) rental to third parties through the execution of rental contracts, and (ii) sale, according to the rules defined in the Fund's regulations; and/or (c) acquisition of accounts of other real estate investment funds, including quotas of real estate investment funds administered or managed by the Administrator and/or its affiliates.

The Fund's quotas are intended for investors in general, either individuals, legal entities, investment funds or any other investment vehicles, domiciled or headquartered in Brazil or abroad, however its use as investment clubs is prohibited.

The portion of the Fund's equity not invested in real estate assets may be invested in fixed income assets, bank deposit certificates and Real Estate Credit Bills (LCI) with a repurchase commitment by the issuer, and fixed income investment fund quotas with daily liquidity, in conjunction with real estate assets.

The investments in funds are not collateralized by Rio Bravo Investimentos Distribuidora de Títulos e Valores Mobiliários Ltda. ("Administrator") or by any insurance mechanism, or also by the Credit Guarantee Fund (FGC). Quotaholders are exposed to the possibility of being called to contribute amounts in situations when the Fund's equity becomes negative.

The Fund has its quotas listed on B3 S.A. – Brasil, Bolsa, Balcão and meets the requirements of item 4.7 of its Regulations for Listing of Issuers and Admission of Securities to Trading.

2. Basis of preparation of the financial statements

These statements were prepared in accordance with the accounting practices adopted in Brazil applicable to Real Estate Investment Funds regulated by Instruction 516/11 and Resolution 192/23 of the Brazilian Securities and Exchange Commission ("CVM"), including the Pronouncements, Guidance and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), and the standards issued by the Federal Accounting Council (CFC), provided that they do not conflict with the requirements in specific instructions of the Real Estate Investment Funds.

(a) Authorization for issue of the financial statements

The financial statements for the year ended December 31, 2025, were approved and authorized for issue by the Administrator on March 31, 2026, and are available on the CVM's and on the Administrator's websites, and will be subsequently submitted at the Quotaholders General Meeting, in accordance with current legislation.

(b) Basis of measurement

The financial statements were prepared based on the historical cost, except for real estate and non-real estate financial assets, and investment properties that are measured at fair value, as required by CVM Instruction 516/11.

(c) Functional and presentation currency of the financial statements

The Fund’s functional currency is the Real (R$), the same currency of preparation and presentation of the financial statements. All financial information presented in Reais has been rounded to the nearest thousand, unless otherwise indicated.

(d) Use of estimates and judgments

The preparation of the Fund’s financial statements in accordance with the current standards applicable to Real Estate Investment Funds requires the Administrator to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information regarding critical judgments concerning the accounting policies adopted that have significant effects on the amounts recognized in the Fund's financial statements is included in note 3 (c) - Investment properties (appreciation of investment properties).

3. Summary of material accounting policies

a. Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with original maturities of three months or less from the transaction date, subject to an insignificant risk of change in fair value, and are used by the Fund in managing short-term obligations.

b. Real estate financial assets

i. *Fund quotas*

Investment fund quotas are recorded at acquisition cost. The listed funds are updated monthly according to market value. Unlisted funds are in accordance with the issuance value. The appreciation and/or depreciation of quotas of listed investment funds is presented according to the "mark-to-market adjustment," while for unlisted funds, the appreciation and/or depreciation is realized at the time of sale.

ii. *Rents*

Rents are recorded at the amount due corresponding to the period of use by the tenant, as per the rental contracts of the respective properties, less a provision for losses, when applicable.

c. Investment properties

i. *Completed properties*

These are properties held for earning rental income. The investment property is measured at acquisition cost on initial recognition and must be continuously measured at fair value. Changes in fair value are recognized in profit or loss.

The cost included the expense directly attributable to the acquisition of an investment property. The cost of the investment property constructed by the owner includes costs of material and direct labor, any cost directly attributable to place this investment property into conditions of use according to its purpose.

Gains and losses on the disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in profit or loss for the year.

ii. *Properties under construction*

These are recorded at historical acquisition or construction cost until their completion, and includes all expenses directly attributable to the acquisition of an asset. The cost of assets constructed by the Fund includes:

- The cost of materials and direct labor; and
- Any other costs to bring the asset to the location and condition necessary for it to be able to operate in the manner intended by the Administrator.

If the Administrator concludes that the fair value of an investment property under construction cannot be reliably measured, measurement should be made at cost until fair value can be reliably determined or until construction is completed, whichever occurs first.

iii. *Land*

Plots of land are acquired for purposes of rental income and/or for long-term capital appreciation and are classified as investment properties within the investments subgroup of non-current assets. They were initially recognized at cost and adjusted to fair value. The results of fair value adjustments are recognized in the statement of profit or loss under "Fair value adjustment".

iv. *Intangible assets*

Intangible assets are rights over properties and reflect the expectation regarding the probability of expected future economic benefits, incorporated into the asset, being generated in favor of the entity and are measured using the Cost Method, being amortized on a straight-line basis until December 2035.

v. *Subsequent costs*

Subsequent costs are capitalized only when it is probable that future economic benefits associated with such costs will flow to the Fund. Maintenance and recurring repair costs are recognized in the statement of profit or loss when incurred.

d. Impairment of assets

The Administrator reviews on a periodic basis the net carrying amount of assets for the purpose of assessing events or changes in economic, operating or technological circumstances that might indicate impairment. When this indication is identified and the net carrying amount exceeds the recoverable amount, a provision for impairment is recognized, adjusting the net carrying amount to the recoverable amount.

The provision for losses is recognized based on an expected credit losses model, considering the history of defaults, individual analysis of relevant credits, delay time, and other forward-looking factors.

e. Payables for pass-through of rents

Through structured transactions, the Fund advances future rents of its rental portfolio through securitization and recognizes such amounts in its liabilities as prepaid rents, under Payables for pass-through of rents, which will be recognized in profit or loss, on an accrual basis, based on the terms of the respective rental contracts.

f. Other assets and liabilities

An asset is recognized in the statement of financial position when it is probable that its future economic benefits will flow to the Fund and its cost or amount can be measured reliably.

A liability is recognized in the statement of financial position when the Fund has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle it. Liabilities include corresponding charges and monetary adjustments incurred, when applicable.

Provisions are recorded based on the best estimates of the risk involved. Assets and liabilities are classified as current when it is probable that they will be realized or settled in the next 12 months. Otherwise, they are stated as non-current.

g. Rental income and adjustments to realizable value

Rental income is recognized on a straight-line basis over the term of the rental contracts, regardless of receipt, reflecting the pattern of transfer of the economic benefits of the contracts to the tenants. Where applicable, receivables are adjusted for provision for expected losses, recognized separately in profit or loss, based on the assessment of credit risk of the tenants.

h. Recognition of revenues and expenses

Revenues and expenses are determined on an accrual basis, which establishes that revenues and expenses must be included in the determination of revenues and expenses in the periods in which they occur, irrespective of receipt or payment, considering that all risks and benefits arising from the contracts have been transferred.

i. Share of profit (loss) of investees

The Fund adopts the equity accounting method, and investments in subsidiaries are accounted for using the equity method, as applicable.

j. Earnings (loss) per quota

Earnings (loss) per quota is calculated by dividing the profit (loss) by the number of outstanding quotas on a monthly basis.

4. Cash and cash equivalents

Description	2025	2024
Bank deposits *(a)*	307	6
Non-real estate financial investments *(b)*	28,220	29,781
Total	**28,527**	**29,787**

(a) The amount of R$ 307 (R$ 6 in 2024) is represented by demand deposits in financial institutions.

(In thousands of Reais - R$, except unit value of quotas)

(b) Non-real estate financial investments are represented by:

Description	2025	2024
Itaú Soberano Referenciado II	28,220	29,781
Total	**28,220**	**29,781**

This refers to investment fund quotas of Itaú Unibanco S.A. (Manager and Administrator), with no maturity date and redeemable in the short term. The assets included in this fund's portfolio are substantially represented by quotas of investment fund that invests in government bonds.

5. Receivables from rents

The Fund’s receivables from rents for the years ended December 31, 2025 and 2024 are represented by:

Description	2025	2024
Property rents receivable	13,556	14,172
Rents receivable - past due	715	2,697
Rents receivable - acknowledgment of debt	438	-
Res sperata receivable (*)	6,074	7,420
Termination of rental contracts	1,750	-
Total	**22,533**	**24,289**
Current	18,206	18,524
Non-current	4,327	5,765

(*) Res Sperata referring to the Private Instrument of Assignment of Commercial Rights of the Entrepreneur signed and dated July 7, 2019, in the amount of R$ 12,000, comprising 120 monthly installments of R$ 100 each, the first due in July 2019. Every 12 months, the installments are monetarily adjusted using the IGP-M index.

The Fund owns several rented properties located in the states of Rio de Janeiro, São Paulo, Federal District, and Minas Gerais, and R$ 171,589 (R$ 140,632 in 2024) was recognized as rental income in the year ended December 31, 2025.

The Administrator assessed the portfolio and concluded that a provision for expected credit losses is not required.

(In thousands of Reais - R$, except unit value of quotas)

6. Receivables from sale of properties

Description	**2025**	**2024**
Pactual Imóveis S/S Ltda (a)	-	165
TF 65 Empreendimentos Imobiliários SPE Ltda. (b)	13,737	22,650
Flashover Modas Ltda. (c) and (d)	7,689	-
DJ Delgado Administradora de Bens Ltda. (e)	4,500	-
Total	**25,926**	**22,815**

a) *On January 27, 2023, according to the Deed of Purchase and Sale and Fiduciary Transfer of Ownership between the Fund and Pactual Imóveis S/S Ltda., the Campo Limpo Land was sold for the total amount of R$ 825, with R$ 165 paid upon the sale and 4 installments of R$ 165 due on July 23, 2023, January 23, 2024, July 23, 2024 and January 23, 2025.*

b) *Under the Private Instrument of Promise to Purchase and Sell Property dated April 25, 2024 between the Fund and TF 65 Empreendimento Imobiliário SPE Ltda., the property located at Rua Haddock Lobo, 1,573, in the city of São Paulo-SP, was sold for the total amount of R$ 30,200, with R$ 7,550 paid as down payment on August 5, 2024, and the remaining balance of R$ 22,650 payable in three equal and consecutive semi-annual installments, each in the amount of R$ 7,550, with the first installment due within 180 days from the down payment.*

c) *Under the Private Instrument of Promise to Purchase and Sell Property dated September 15, 2025 between the Fund and Flashover Modas Ltda., the property located at Rua Doutor Feliciano Sodré, 111, in the city of Rio de Janeiro-RJ, was sold for the total amount of R$ 8,100, payable in two installments, the first, in the amount of R$ 4,050, due on the date of signing the Public Deed of Purchase and Sale, and the second installment, in the amount of R$ 4,050, due within 14 months from the date of signing the Public Deed of Purchase and Sale, this installment djusted by the positive variation of the Extended National Consumer Price Index (IPCA)-IBGE in the period verified between the date of execution of the Deed and the date of actual payment of the second installment.*

d) *Under the Private Instrument of Promise to Purchase and Sell Property dated September 30, 2025, between the Fund and Flashover Modas Ltda., the property located at Rua Doutor Nilo Peçanha, 125, in the city of Rio de Janeiro-RJ, was sold for the total amount of R$ 7,600, payable in 14 installments, the first, in the amount of R$ 500, due on October 7, 2025, the second installment, in the amount of R$ 3,500, due on the date of signing the Public Deed of Purchase and Sale, and the 12 installments in the amount of R$ 300 each, with the first installment due within 30 days from the date of signing the Deed, and the others on the same days of the following months, adjusted for the positive variation of the IPCA-IBGE in the period verified between the date of execution of the Deed and the date of actual payment of the installments.*

(In thousands of Reais - R$, except unit value of quotas)

e) *Under the Private Instrument of Promise to Purchase and Sell Property dated October 1, 2025 between the Fund and DJ Delgado Administradora de Bens Ltda., the ideal fraction of 75/60,000 of the property located at Avenida Brigadeiro Faria Lima, 2,232 in the city of São Paulo-SP, was sold for the total amount of R$ 6,000, payable in four semi-annual installments, in the amount of R$ 1,500 each, with the first installment due on October 20, 2025, and the other installments due on April 20, 2026, October 20, 2026 and April 20, 2027. The fourth installment will be adjusted for the positive variation of the IPCA verified in the last six months of available index, published by IBGE.*

7. Other receivables

As at December 31, 2025 and 2024, the balances of other receivables are comprised as follows:

Description	**2025**	**2024**
Other receivables	268	2,154
Termination with return of possession (i)	12,665	-
Deferred insurance expenses	38	19
Deferred maintenance expenses	3,753	3,767
Restaurante Nobu - Lawsuit	-	1,585
Reserve fund - assignment of credits	780	762
Receivables from Lawsuit	1,586	-
Total	**19,090**	**8,287**
Current	13,451	2,573
Non-current	5,639	5,714

i. *According to the Partial Termination Agreement related to the Private Instrument of Irrevocable and Irreversible Commitment to Purchase and Sell Properties and Other Covenants between the Fund and Caixa Econômica Federal, the parties resolve to enter into a Partial Termination Agreement of the Guaianases, Pirituba, and Planalto Paulista branches for the total amount of R$ 31,663, payable by Caixa Econômica Federal in two installments, the first installment in the amount of R$ 18,998 due on December 5, 2025, and the second installment in the amount of R$ 12,665 due on January 5, 2026.*

(In thousands of Reais - R$, except unit value of quotas)

8. Investment Fund Quotas

For years ended December 31, 2025 and 2024, investments in Real Estate Investment Funds stated at acquisition cost and subsequently adjusted to the market value of each fund's quotas are traded on the stock exchange and are comprised as follows:

Description	Number of quotas	2025	Number of quotas	2024
Rio Bravo Renda Corporativa FII	10,529	1,484	10,529	1,322
FII Renda Educacional	-	-	42,313	4,213
Legatus Shoppings FII	40,455	4,410	85,460	9,401
Shopping Pátio Higienópolis FII	1,652	1,559	2,827	2,359
XP Exeter Desenvolvimento Logístico FII	3,943	244	3,943	2,851
Rio Bravo Crédito Imobiliário High Grade FII	2,800	186	2,800	199
Rio Bravo Multiestratégia FII	94,997	5,142	94,997	4,828
Tellus Rio Bravo Renda Logística FII	45,994	3,178	45,994	3,194
São Paulo Gabriel Monteiro FII	3,693,405	47,608	2,846,989	31,972
Capitânia Shoppings FII	-	-	3,363,352	30,236
Total		**63,811**		**90,575**

The Fund's investments are classified by segment, as described below:

Description	Ticker	Segment
FII Renda Corporativa	RCRB11	Corporate slabs
Legatus Shoppings FII	LASC11	Shopping mall
FII Shopping Pátio Higienópolis	SHPH11	Shopping mall
FII XP Exeter Desenvolvimento Logístico	XPEX11	Logistics
FII Rio Bravo Crédito Imobiliário High Grade	RBHG11	Securities
FII Rio Bravo Multiestratégia	RBFM11	Multiestratégia
FII Tellus Rio Bravo Renda Logística	TRBL11	Logistics
FII São Paulo Gabriel Monteiro	SPGM11	Development for sale

(In thousands of Reais - R$, except unit value of quotas)

9. Interests in non-listed companies

On December 23, 2020, the Fund acquired 100 quotas and subsequently increased its capital by 127,499,900 quotas, totaling 127,500,000 quotas, with par value of R$ 1.00 each, of the company Renda Varejo Empreendimento Imobiliário Ltda., being the sole quotaholder.

The company has the following properties in its portfolio:

	2025	2024
Unit: GPA Tatuapé **Address:** Rua Serra de Japi, 647 **City:** São Paulo-SP	28,307	24,481
Unit: GPA Guarulhos **Address:** Avenida Salgado Filho, 1,301 **City:** Guarulhos-SP	78,099	69,473
Unit: GPA São Bernardo do Campo **Address:** Avenida Jorge Zarzur, 100 **City:** São Bernardo do Campo-SP	85,045	76,124
Total	**191,451**	**170,078**

The acquisition of the company was initially recognized at cost (Capital) and, after initial recognition, the investment must be continuously measured using the Equity Method.

As guarantee for the fulfillment of the payment obligations of the real estate credits, arising from the securitization of the atypical contracts, there was an irrevocable and irreversible fiduciary transfer of the bare ownership of the aforementioned properties, under the terms of the Private Instrument of Contract for the Purchase and Sale of Property with an Additional Clause of Fiduciary Transfer of Property as Guarantee, entered into on December 23, 2020, between the company, as the fiduciary debtor, the securitization company, as the fiduciary creditor, and the Fund, as the consenting intervenor, as mentioned in note 12.

In December 2025, a positive carrying value adjustment was made in the amount of R$ 21,339 (R$ 19,607 in 2024), according to the trial balance of Renda Varejo Empreendimentos Imobiliários Ltda.

(In thousands of Reais - R$, except unit value of quotas)

Changes:

Description	2025	2024
Opening balance	174,359	154,752
Carrying value adjustment	21,339	19,607
Total	**195,698**	**174,359**

10. Investment properties

a) List of completed properties:

Item	Description	2025	2024
1	**Property:** Branch 0194 - São Gonçalo **Address:** Rua Dr. Nilo Peçanha, 125 - São Gonçalo **City:** Rio de Janeiro **Size:** Built-up area - 1,388.00 m²	-	5,950
2	**Property:** Caixa Econômica Federal - Centro - Nova Iguaçu-RJ **(*)** **Address:** Av. Marechal Floriano, 2,370 - Nova Iguaçu **City:** Rio de Janeiro **Size:** Built-up area - 3,256.00 m²	24,650	25,450
3	**Property:** Caixa Econômica Federal - Leme - Rio de Janeiro-RJ **Address:** Rua Antônio Vieira, 24 - Loja A - Rio de Janeiro-RJ **City:** Rio de Janeiro **Size:** Built-up area - 696.80 m²	12,500	13,150
4	**Property:** Caixa Econômica Federal - Ipanema - Rio de Janeiro-RJ **Address:** Rua Visconde de Pirajá, 127 (loja) - Ed. Joatinga - Rio de Janeiro-RJ **City:** Rio de Janeiro **Size:** Built-up area - 510.00 m²	18,800	18,500
5	**Property:** Caixa Econômica Federal - 14 bis - Rio de Janeiro-RJ **(*)** **Address:** Av. Marechal Câmara, 160 - Stores A, B and C and overstoreys 211 to 224 - Rio de Janeiro-RJ **City:** Rio de Janeiro **Size:** Built-up area - 1,900.31 m²	23,650	25,450

(In thousands of Reais - R$, except unit value of quotas)

6	**Property:** Caixa Econômica Federal - Recreio dos Bandeirantes - Rio de Janeiro-RJ **Address:** Av. das Américas, 15,545 - Rio de Janeiro-RJ **City:** Rio de Janeiro **Size:** Built-up area - 919.00 m²	10,800	10,800
7	**Property:** Caixa Econômica Federal - Bandeira - Rio de Janeiro-RJ **(*)** **Address:** Rua Mariz e Barros, 79 (loja) - Rio de Janeiro-RJ **City:** Rio de Janeiro **Size:** Built-up area - 1,339.00 m²; Size: 935.40 m²	5,900	6,250
8	**Property:** Caixa Econômica Federal - Jardim da Saúde - São Paulo-SP **(*)** **Address:** Av. do Cursino, 1,348 - São Paulo-SP **City:** São Paulo **Size:** Built-up area - 1,833.14 m²	9,200	6,500
9	**Property:** Caixa Econômica Federal - Senador Queiroz - São Paulo-SP and Conveniência - Centro Histórico - São Paulo-SP **Address:** Av. Senador Queiroz, 85 to 111 - Stores 01 to 05 **City:** São Paulo- SP **Size:** Built-up area - 1,446.96 m²	10,500	13,050
10	**Property:** Caixa Econômica Federal - Meier - Rio de Janeiro-RJ **Address:** Rua Dias da Cruz, 28 - A (Store) **City:** Rio de Janeiro - RJ **Size:** Built-up area - 1,483.53 m²	10,950	10,850
11	**Property:** Caixa Econômica Federal - Avenida Chile - Rio de Janeiro-RJ **Address:** Av. República do Chile, 230, Stores 101 and 201 **City:** Rio de Janeiro - RJ **Size:** Built-up area - 1,139.67 m²	16,600	16,900
12	**Property:** Caixa Econômica Federal - Via Anchieta - São Paulo-SP **Address:** Via Anchieta, 1,558 **City:** São Paulo- SP **Size:** Build-up areaa - 1,785.00 m²	7,300	5,500
13	**Property:** Branch 1654 - Planalto Paulista **Address:** Av. Indianópolis, 2,125 **City:** São Paulo- SP **Size:** Build-up areaa - 1,299.00 m²	-	8,250

(In thousands of Reais - R$, except unit value of quotas)

14	**Property:** Branch 0267 - Santa Cecília **Address:** Rua das Palmeiras, 233 - Store **City:** São Paulo- SP **Size:** Build-up areaa - 1,205.86 m²	-	8,150
15	**Property:** Branch 1231 - Barra Funda **Address:** Av. Rio Branco, 1,675 - Store **City:** São Paulo- SP **Size:** Build-up areaa - 1,293.02 m²	-	7,550
16	**Property:** Caixa Econômica Federal - Guarapiranga - São Paulo-SP **Address:** Av. de Pinedo, 228 **City:** São Paulo- SP **Size:** Build-up areaa - 1,312.18 m²	6,300	7,050
17	**Property:** Branch 4049 - Pirituba **Address:** Rua Guerino Giovani Leardini, 63/64 **City:** São Paulo- SP **Size:** Build-up areaa - 1,368.00 m²	-	6,950
18	**Property:** Branch 4031 - Guaianases **Address:** Rua Salvador Gianetti, 436 **City:** São Paulo- SP **Size:** Build-up areaa - 2,475.10 m²	-	9,250
19	**Property:** Presidente Wilson - Rio de Janeiro-RJ **Address:** Av. Rio Branco, 311-B **City:** Rio de Janeiro-RJ **Size:** Build-up areaa - 713.62 m²	8,450	7,700
20	**Property:** Caixa Econômica Federal - Vila Mascote - São Paulo-SP **Address:** Av. Santa Catarina, no number **City:** São Paulo- SP **Size:** Project Build-up areaa - 753.36 m²	5,650	6,050
21	**Property:** Caixa Econômica Federal - Parque Maria Helena - Suzano-SP **Address:** Rua Coronel Souza Franco, 115 **City:** Suzano-SP **Size:** Project Build-up areaa - 581.00 m²	3,850	4,200
22	**Property:** Caixa Econômica Federal - Mutinga - Osasco-SP **Address:** Av. das Esmeraldas, 512 and R. Rubi, 371 **City:** Osasco-SP **Size:** Project Build-up areaa - 804.00 m²	2,250	3,300

(In thousands of Reais - R$, except unit value of quotas)

23	**Property:** Caixa Econômica Federal - Cipo Guaçu - Embu Guaçu-SP **Address:** R. Sesefredo Klein Doll, 12 **City:** Embu-Guaçu/SP **Size:** Project Build-up areaa - 551.00 m²	1,750	2,450
24	**Property:** Caixa Econômica Federal - Pinheiros - São Paulo-SP **Address:** R. Paes Leme, 250 and 258 **City:** São Paulo-SP **Size:** Project Build-up areaa - 903.60 m²	11,400	7,550
25	**Property:** Caixa Econômica Federal - Italianos - São Paulo-SP **Address:** R. dos Italianos, 609, 621 and 623 **City:** São Paulo-SP **Size:** Project Build-up areaa - 520.50 m²	3,800	5,600
26	**Property: Branch** Itaquera **Address:** Av. Mateo Bei, 415 **City:** Itaquera-SP **Size:** Project Build-up areaa - 912.00 m²	-	4,450
27	**Property:** Caixa Econômica Federal - Imperador - São Paulo-SP **Address:** Av. do Imperador, 3,892 - São Paulo-SP **City:** São Paulo-SP **Size:** Project Build-up areaa - 1,024.80 m²	8,450	7,450
28	**Property:** Caixa Econômica Federal - Taipas - São Paulo-SP **Address:** Estrada de Taipas, 355 - São Paulo-SP **City:** São Paulo-SP	4,350	4,550
29	**Property:** Caixa Econômica Federal - Rio do A - Campo Grande-RJ **Address:** Av. 1,500 **City:** Rio Claro-SP **Size:** Project Build-up areaa - 542.70 m²	5,400	5,900
30	**Property:** Itaú - Leblon - Rio de Janeiro-RJ **Address:** Afrânio de Melo Franco, 131 **City:** Rio de Janeiro-RJ **Size:** Build-up areaa - 917.44 m²	21,000	20,450

(In thousands of Reais - R$, except unit value of quotas)

31	**Property:** Caixa Econômica Federal - Páteo do Colégio - São Paulo-SP **Address:** Lago Páteo do Colégio I **City:** São Paulo-SP **Size:** Project Build-up areaa - 676.00 m²	9,150	9,150
32	**Property:** Caixa Econômica Federal - Pedro Vicente - São Paulo-SP **Address:** Rua Pedro Vicente, 222 **City:** São Paulo-SP **Size:** Project Build-up areaa - 814.20 m²	7,500	8,050
33	**Property:** Centauro - Paulista - São Paulo-SP **Address:** Av. Paulista, 1227 and Rua Pamplona, 689, 697 and 715 **City:** São Paulo-SP **Size:** Store 01 - 851.24m², Store 02 - 1,034.45m² and Store 03 - 665.20m²	108,950	106,150
34	**Property:** Iguatemi Shopping Mall **Address:** Av. Brigadeiro Faria Lima, 2,232 (75 quotas) **City:** Jardim América-SP **Size:** Ideal fraction of 75/60,000 quotas of the Property with a total area of 1,238,778,962 m²	-	4,655
35	**Property:** GPA - Vila Rossi e Borchi - Campinas-SP **Address:** Av. Barão de Itapura, 2,233 **City:** Campinas-SP **Size:** 3,167 m²	16,800	16,200
36	**Property:** GPA - Asa Sul - Brasilia-DF **(*)** **Address:** Block EQ 406/407 South **City:** Brasília-DF **Size:** 2,601 m²	13,750	13,150
37	**Property:** GPA - Centro - Guarujá-SP **Address:** Estrada Pernambuco, 500 **City:** Guarujá-SP **Size:** 2,780 m²	15,300	14,550
38	**Property:** GPA - Parnamirim - Recife-PE **Address:** Rua Desembargador Goes Cavalcanti, 261 **City:** Recife-PE **Size:** 4,583 m²	19,250	18,050

(In thousands of Reais - R$, except unit value of quotas)

39	**Property:** GPA - Centro - São Bernardo do Campo-SP **Address:** Rua Santa Filomena, 677, 687 and 697 **City:** São Bernardo do Campo-SP **Size:** 2,365 m²	14,700	13,400
40	**Property:** GPA - Brooklin - São Paulo-SP **Address:** Av. Padre José dos Santos, 872 **City:** São Paulo-SP **Size:** 3,793 m²	28,550	27,000
41	**Property:** Santander - Centro - Jundiaí-SP **Address:** Rua Barão de Jundiaí, 884 **City:** Jundiaí-SP **Size:** 6,438.52 m²	53,050	57,550
42	**Property:** - Paulista - São Paulo-SP **Address:** Av. Paulista, 436 **City:** Bela Vista-SP **Size:** 2,857.24 m²	68,550	70,500
43	**Property:** Santander - Centro - Santo André-SP **Address:** Rua Senador Flaquer, 305 **City:** Santo André-SP **Size:** 6,242.43 m²	38,950	38,350
44	**Property:** Super Nosso - Centro - Belo Horizonte-MG (*) **Address:** Av. João Pinheiro, 500 **City:** Belo Horizonte/MG **Size:** 4,193.00 m²	28,250	26,500
45	**Property:** - Ed. Olivetti Paulista - São Paulo-SP **Address:** Av. Paulista, 447 **City:** São Paulo-SP **Size:** 1,010.00 m²	26,800	25,600
46	**Property:** Santander - Liberdade - São Paulo-SP **Address:** Av. Liberdade, 151 **City:** São Paulo-SP **Size:** 5,001.70 m²	37,650	41,000
47	**Property:** Ultra Group - Berrini - São Paulo-SP **Address:** Av. Engenheiro Luiz Carlos Berrini, 1.307 **City:** São Paulo-SP **Size:** 1,873.73 m²	11,300	9,350

(In thousands of Reais - R$, except unit value of quotas)

48	**Property:** Caixa Econômica Federal - Ipanema - Rio de Janeiro-RJ **Address:** Praça Visconde de Mauá, 20 **City:** Santos-SP **Size:** 4,505.00 m²	16,150	16,400
49	**Property:** Praça Pio X - Rio de Janeiro-RJ **Address:** Praça Pio X, 78/78A **City:** Rio de Janeiro-RJ **Size:** 1,964.00 m²	16,350	15,550
50	**Property:** - Ouvidor - Rio de Janeiro-RJ **Address:** Avenida Rio Branco, 115 **City:** Rio de Janeiro-RJ **Size:** 2,140.00 m²	28,200	31,750
51	**Property:** - Centro - Rio de Janeiro-RJ **Address:** Rua Quitanda, 70 **City:** Rio de Janeiro-RJ **Size:** 2,034.00 m²	16,350	12,700
52	**Property:** - Centro - Fortaleza-CE **Address:** Rua Pedro Primeiro, 373 **City:** Fortaleza-CE **Size:** 2,511.00 m²	12,250	11,800
53	**Property:** - Duque de Caxias - São Paulo-SP **Address:** Rua Duque de Caxias, 200 **City:** São Paulo-SP **Size:** 2,107.31 m²	14,050	14,700
54	**Property:** Santander - Centro - Fortaleza-CE **Address:** Rua Floriano Peixoto, 915 - 16,961 **City:** Fortaleza-CE **Size:** 2,220.00 m²	11,250	11,800
55	**Property:** M3Storage - Nova Paulista - São Paulo-SP **Address:** Av. Paulista, 726, 3º andar **City:** São Paulo-SP **Size:** 693.32 m²	7,300	4,950
56	**Property:** Santander - Vila Santa Cecília - Volta Redonda-RJ **Address:** Rua Catorze, 158/164 and Rua Doze, 239 **City:** Volta Redonda-RJ **Size:** 2,920.00 m²	11,300	11,450

(In thousands of Reais - R$, except unit value of quotas)

57	**Property:** Corporativo Monsenhor Celso - Curitiba-PR and Loja Monsenhor Celso - Curitiba-PR **Address:** Rua Monsenhor Celso, 154 and Rua Marechal Deodoro, 195 **City:** Curitiba-PR **Size:** 2,182.85 m²	15,900	14,600
58	**Property:** - Candelária - Rio de Janeiro-RJ **Address:** Rua Buenos Aires, 48/48-A **City:** Candelária-RJ **Size:** 1,040.00 m²	12,650	11,900
59	**Property:** - Centro Histórico - Porto Alegre-RS (*) **Address:** Rua Sete de Setembro, 1,100 **City:** Porto Alegre-RS **Size:** 2,106.79 m²	9,800	11,250
60	**Property:** - Santo Antônio - Recife-PE **Address:** Rua do Imperador Pedro II, 255 **City:** Recife-PE **Size:** 2,356.94 m²	9,550	9,600
61	**Property:** Plano&Plano - Centro - São Bernardo do Campo-SP **Address:** Rua Marechal Deodoro, 460 **City:** São Bernardo do Campo-SP **Size:** 1,524.32 m²	9,150	8,150
62	**Property:** Goodbe - Monções - São Paulo-SP **Address:** Av. Santo Amaro, 3,332 **City:** Itaim-SP **Size:** 930.00 m²	5,200	6,600
63	**Property:** Santander - São Mateus - São Paulo-SP **Address:** Av. Mateo Bei, 3,286 **City:** São Paulo-SP **Size:** 2,059.00 m²	21,450	20,750
64	**Property:** Ag. São Gonçalo - Centro - Santander **Address:** Rua Dr. Feliciano Sodré, 111, 11,847 **City:** São Gonçalo-RJ **Size:** 951.00 m²	-	6,700
65	**Property:** Ag. São Gonçalo - Alcântara - Santander **Address:** Rua São João de Almeida, 72 **City:** São Gonçalo-RJ **Size:** 1,089.00 m²	6,650	9,250

(In thousands of Reais - R$, except unit value of quotas)

66	**Property:** GPA Rebouças **Address:** Rua Alves Guimarães, 50 **City:** São Paulo-SP **Size:** 2,935 m²	18,400	16,400
67	**Property:** Renner - Oscar Freire - São Paulo-SP **Address:** Rua Oscar Freire, 585 **City:** São Paulo-SP **Size:** 2,082.94 m²	64,700	65,100
68	**Property:** Pernambucanas - Assis - São Paulo-SP **Address:** Av. Rui Barbosa, 205, Registration 79,048 **City:** Assis – SP **Size:** 2,227 m²	12,000	13,066
69	**Property:** Pernambucanas - Curitiba - Paraná-PR **Address:** Av. República Argentina, 4,060 and 4,044 Registration 90,018 and 83,153 **City:** Curitiba-PR **Size:** 1,930m²	10,150	11,598
70	**Property:** Pernambucanas - Franca - São Paulo-SP Address: Rua Major Claudiano, 1,800 Registration 119,053 **City:** Franca-SP **Size:** 4,360 m²	31,800	27,753
71	**Property:** Pernambucanas - Santa Fé do Sul - São Paulo-SP **Address:** Rua Sete, 825 Registration 7,309 **City:** Santa Fé do Sul-SP **Size:** 1,020 m²	4,900	5,776
72	**Property:** Cogna - Turu - São Luis-MA (Building) **Address:** Av. São Luís Rei de França, 32 **City:** São Luiz-MA **Size:** 24,287 m²	11,150	12,164
73	**Property:** Cogna - Turu - São Luis-MA (Land) **Address:** Av. São Luís Rei de França, 32 Registration 5,029 **City:** São Luiz-MA	62,600	67,037
74	**Property:** Cogna - Jardim Europa - Cuiabá-MT **Address:** Avenida Manoel José de Arruda, 3,100 Registrations 39,808 and 39,806 **City:** Cuiabá-MT **Size:** 15,659 m²	47,100	48,858

(In thousands of Reais - R$, except unit value of quotas)

75	**Property:** Cogna - Funcionários - Belo Horizonte-MG **Address:** Rua Timbiras, 1,375 **City:** Belo Horizonte - MG **Size:** 5,940 m²	29,400	30,904
76	**Property:** Cogna - Centro - Betim-MG **Address:** Avenida Presidente Kubitschek, 227, Centro **City:** Betim-MG **Size:** 24,483 m²	56,798	59,407
77	**Property:** Cogna - Centro - Betim-MG (Block A) **Address:** Av. Pres. Juscelino Kubitscheck, 247 **City:** Betim-MG	42,102	44,031
78	**Property:** Ânima - Consolação - São Paulo-SP **Address:** Rua da Consolação, 2,320 and 2,322 **City:** São Paulo – SP **Size:** 587 m²	5,100	5,107
79	**Property:** Cogna - São Bernardo do Campo - São Bernardo do Campo-SP (*) **Address:** Av. Dr. Rudge Ramos, 1,501 **City:** São Bernardo do Campo-SP **Size:** 23,771 m²	89,800	76,500
80	**Property:** Santander - Centro - Santo André-SP **Address:** Avenida Senador Fláquer, 456 **City:** Santo André-SP **Size:** 6,242 m²	39,500	41,923
		1,481,050	**1,539,929**

(*) Currently, eight properties of the Fund have pending issues for registration regularization and their transfer to the Fund's name, with four properties rented to Caixa Econômica Federal, one rented to Super Nosso, one currently vacant, one rented to GPA, and one rented to Cogna Educação. The regularizations are within the contractual deadlines, and the information is disclosed to the quotaholders through reports. There is no expired contract that has not been regularized. Rio Bravo actively and continuously works with property sellers to regularize their properties and has a technical team that regularly monitors and takes appropriate measures to ensure that these processes are completed as quickly as possible. This includes monitoring the actions taken by the tenant, providing constant follow-ups, and working closely with the legal team that advises on the legal procedures.

Properties are initially recorded at construction/acquisition cost and subsequently measured at fair value.

(In thousands of Reais - R$, except unit value of quotas)

b) Movement:

Description	2025	2024
Balance at January 1	1,539,929	1,176,955
Acquisitions	776	108,628
Acquisitions through payment (i)	-	337,807
Write-off of cost of property sold (ii)	(37,455)	(65,500)
Write-off due to return of possession from termination (iii)	(24,450)	-
Fair value adjustment	2,250	(17,961)
Balance at December 31	**1,481,050**	**1,539,929**

i. *The acquisitions, totaling R$ 337,807, were made through the payment of 147,820 quotas of Best Center for the total amount of R$ 16,000, and 2,973,089 quotas of FII Renda Educacional for the total amount of R$ 321,807, relating to the fifth issuance of quotas.*
ii. *The cost recognized on the sale of the properties was R$ 37,455 (R$ 65,500 in 2024) according to the last appraisal recognized in December 2024.*
The cost of the properties sold is comprised of R$ 29,514 (R$ 52,866 in 2024) of acquisition cost and R$ 7,941 of fair value adjustment in 2025 (R$ 12,634 in 2024), an adjustment that at the end of the year was transferred to the "Retained Earnings" account.
iii. *As described in Note 7.i, there was a partial termination of the Private Instrument of Irrevocable and Irreversible Commitment to Purchase and Sell Properties and Other Covenants between the Fund and Caixa Econômica Federal, regarding the Guaianases and Pirituba branches, at cost. The total cost was R$ 24,450, of which R$ 14,072 related to acquisition cost and R$ 10,378 to fair value adjustment.*

c) Method for determining the fair value

Colliers Technical Services Ltda., an external independent appraisal company with appropriate recognized professional qualification and experience in the region and in the type of property being appraised, uses market value appraisal methods that include the Direct Market Data Comparison Method and the Discounted Cash Flow Income Capitalization Method for the properties owned by the Fund at the base date of December 2025 (December 2024 in the year ended December 31, 2024).

The fair values are based on market values and reflect the estimated value at which a property could be traded on the appraisal date between knowledgeable and interested parties in a transaction under normal market conditions. In the absence of current prices in the active market, appraisals are prepared considering the estimated discounted cash flows from the rents of the investment properties. The discount rate applied was from 7.50% p.a. to 10.50% p.a. (7.50% p.a. to 10.50% p.a. in 2024) and a capitalization rate of 6.75% p.a. to 9.25% p.a. (6.75% p.a. to 9.25% p.a. in 2024) then applied to the net annual cash flows to arrive at the property appraisal.

(In thousands of Reais - R$, except unit value of quotas)

11. Intangible assets

On December 23, 2020, the Fund acquired the surface right of 3 units of Companhia Brasileira de Distribuição for a period of 15 years, counted from December 23, 2020 and ending on the same day and month of the year 2035:

	2025	2024
Unit: GPA Tatuapé **Address:** Rua Serra de Japi, 647 **City:** São Paulo-SP **Effective period of the right:** until December 23, 2035	19,160	19,160
Unit: GPA Guarulhos **Address:** Avenida Salgado Filho, 1,301 **City:** Guarulhos-SP **Effective period of the right:** until December 23, 2035	49,898	49,898
Unit: GPA São Bernardo do Campo **Address:** Avenida Jorge Zarzur, 100 **City:** São Bernardo do Campo-SP **Effective period of the right:** until December 23, 2035	54,361	54,361
Accumulated amortization	(41,320)	(33,097)
Total	**82,099**	**90,322**

Movement in the year

Movement	**2025**	**2024**
Opening balance	90,322	98,568
Amortization for the year	(8,223)	(8,246)
	82,099	**90,322**

The amounts will be amortized on a straight-line basis over a period of 15 years, ending in December 2035.

According to the signed purchase and sale agreement, the remaining balance of R$ 481 will be paid 30 days after the completion of all pending issues for the regularization of the properties.

(In thousands of Reais - R$, except unit value of quotas)

12. Payables for acquisition of properties

As at December 31, 2025, the balance of payables for acquisition of properties is comprised as follows:

Description	2025	2024
Companhia Brasileira de Distribuição (CBD)(a)	69	69
Best Center SLB Empreendimentos e Participações Ltda. (b)	-	29,607
Fundo de Investimento Imobiliário Patrimonial IV (c)	517	517
Total	**586**	**30,193**

a) *On December 23, 2020, the Fund acquired a new unit from the Pão de Açúcar Group located at Rua Alves Guimarães, 50, Pinheiros , São Paulo-SP, in a sale & leaseback transaction for R$ 16,073.*
The Fund has a balance payable of R$ 69 as at December 31, 2025 (R$ 69 in 2024).

b) *On October 7, 2024, the Fund acquired five properties from Best Center SLB Empreendimentos e Participações S.A., for the total amount of R$ 68,530. In the year ended December 31, 2025, the remaining balance payable was settled.*

c) *On October 21, 2022, FII Renda Educacional acquired a building on Av. Dr. Rudge Ramos, 1,501 in São Bernardo do Campos-SP for the total amount of R$ 74,498. On October 14, 2024, there was a balance payable of R$ 517, which was transferred to FII Renda Varejo with the acquisition of the property.*

13. Payables for pass-through of rents

Description	2025	2024
GPA Group - CRI 345 (a)	61,688	68,634
GPA Group - CRI 346 (a)	104,661	102,486
Santo André Kroton - CRI 372 (b)	7,899	11,895
São Bernardo do Campo Kroton - CRI 81 (c)	15,633	22,138
Advances from customers	296	-
Total	**190,177**	**205,153**
Current	36,379	42,366
Non-current	153,798	162,787

a) *According to the Private Instrument of Contract for the Assignment of Real Estate Credit and Other Covenants signed with True Securitizadora S.A. on December 23, 2020, the Fund assigned the real estate credits arising from rental contracts of the GPA units in Campinas, São Paulo, São Bernardo do Campo, Guarujá, Recife, Brasília, and Guarulhos, which backed the issuance of Certificates of Real Estate Receivables (CRI) of the 345th series, in the amount of R$ 82,590. The return for the leverage is IPCA + 5.3% p.a.*

(In thousands of Reais - R$, except unit value of quotas)

b) *According to the Private Instrument of Contract for the Assignment of Real Estate Credit and Other Covenants signed with True Securitizadora S.A. on December 23, 2020, the Fund assigned the real estate credits arising from rental contracts of the GPA units in Rebouças, Tatuapé and São José dos Campos, which backed the issuance of Certificates of Real Estate Receivables of the 346th series, in the amount of R$ 98,161. The return for the leverage is IPCA + 5.6% p.a.*
c) *According to the Private Instrument of Contract for the Assignment of Real Estate Credit and Other Covenants signed with FII Renda Educacional and True Securitizadora S.A. on April 12, 2021, the Fund assigned the real estate credits arising from rental contracts of the properties in Santo André-SP, which backed the issuance of Certificates of Real Estate Receivables of the 372nd series, in the amount of R$ 19,640. The return for the leverage is IPCA + 6% p.a.*
d) *According to the Private Instrument of Commitment for the Assignment of Fiduciary Rights signed between FII Renda Educacional and Fundo de Investimento Imobiliário Patrimonial IV on October 19, 2022, the real estate credits arising from rental contracts of the property in São Bernardo do Campo-SP, which backs the issuance of Certificates of Real Estate Receivables of the 81st series, in the amount of R$ 33,162. The return for the leverage is IPCA + 4.48% p.a.*

On October 7, 2024, according to the Private Instrument of Commitment to Purchase and Sell Property, under Conditions Precedent and Other Covenants between the Fund and FII Renda Educacional, in item 3.1.1, the seller transferred to the buyer the balance of the debts guaranteed by the fiduciary assignments in the amount of R$ 12,972 for CRI 372 and R$ 23,164 for CRI 81.

In the year ended December 31, 2025, there were amortizations totaling R$ 31,582 (R$ 20,223 in 2024), and the recognition of R$ 16,606 (R$ 8,401 in 2024) related to monetary adjustment.

14. Unrecorded res sperata income

The Fund, as the holder of acquisition rights over the properties in stores 01, 02 and 03 located in Edifício Milan, at Avenida Paulista, 1,227, Rua Pamplona 689 and Rua Pamplona 697 to 717, respectively, transferred the commercial rights for a period of 20 years in the amount of R$ 12,000, which will be recognized in profit or loss on an accrual basis over the period of the assignment. As at December 31, 2025 and 2024, the amounts to be recorded are shown as follows:

Description	2025	2024
Unrecorded amount - Current	807	787
Unrecorded - Non-current	10,093	10,625
Total	**10,900**	**11,412**

(In thousands of Reais - R$, except unit value of quotas)

15. Provision for tax charges – ITBI

Description	2025	2024
Provision for ITBI regularization costs Caixa Econômica Federal	3,606	3,606
Provision for ITBI costs with SAAG merger	16,458	16,862
Provision for ITBI regularization costs Santander	392	392
Total	**20,456**	**20,860**

16. Equity

The Fund ended the year 2025 with Equity of R$ 1,677,157 (R$ 1,679,957 in 2024) comprised of:

a) Paid-up quotas

The Fund's equity as at December 31, 2025, is represented by 156,143,050 subscribed and paid-up quotas (15,614,305 in 2024) totaling R$ 1,696,444 (R$ 1,696,444 in 2024). As shown in item C, expenses related to the placement of these quotas amounted to R$ 46,549 up to December 31, 2025 (R$ 46,396 in 2024), totaling R$ 1,649,895 (R$ 1,650,048 in 2024) of fully paid-up quotas.

b) Series of the Fund's quotas

Position of quotas issued by the Fund as at December 31, 2025 and 2024:

Description	Number of paid-up quotas	Total (R$ thousand)
1st issuance	7,594,659	806,434
2nd issuance	3,099,272	347,032
3rd issuance	894,268	105,524
4th issuance	897,135	98,774
5th issuance	3,128,971	338,680
	15,614,305	**1,696,444**
Expenses with placement of quotas		**(46,549)**
Net of paid-up quotas		**1,649,895**

c) Expenses on placement of quotas

The expenses incurred directly in the issuance of 3,128,971 (3,128,971 in 2024) quotas in 2025, amounting to R$ 153 (R$ 2,383 in 2024), are recorded as a reduction of equity, thus totaling R$ 46,549. These expenses include:

i. expenses on preparation of prospectus and reports;
ii. remuneration of third-party professional services (lawyers, accountants, auditors, consultants, investment bank professionals, brokers, etc.);
iii. advertising expenses (including those incurred in road show processes);
iv. fees and commissions;
v. transfer costs;
vi. cost of registration with CVM, among others.

Goodwill or negative goodwill is not included in the issuance of quotas, finance costs, administrative internal costs, or carrying costs.

d) Issuance, redemption and amortization of quotas

The Fund can only carry out new issuances of quotas with the prior approval of the Quotaholders General Meeting, which will define the terms and conditions of such issuances, including, without limitation, the type and regime of the public offering of these new quotas.

Unless otherwise approved at the Quotaholders General Meeting, quotaholders will be granted preemptive right in the subscription of new quotas.

Whenever there are divestments in the assets that make up the Fund's equity, in accordance with legal terms and deadlines, the funds will be preferably reinvested in Real Estate Assets. If the Administrator does not identify new real estate assets and subject to approval by the Quotaholders General Meeting, the funds will be allocated to the amortization of quotas in proportion to the amount that the value of each quota represents in relation to the Equity.

e) 1:10 quota split

In accordance with the Fund's regulations and the Annual and Extraordinary Quotaholders General Meeting, held remotely via Formal Consultation 01/2024, which closed at 3:00 p.m. on April 29, 2024 ("Formal Consultation 01/2024"), the Fund carried out a split of the issued quotas, which began trading ex-split as from May 9, 2025. The crediting of the quotas resulting from the quota split occurred at the market opening on May 13, 2025.

(In thousands of Reais - R$, except unit value of quotas)

17. Income distribution policy

According to its regulation and Law 9,779/99, the Fund must distribute to its quotaholders at least 95% of the profits earned on a cash basis, based on the statement of financial position as at June 30 and December 31.

The Fund's regulation establishes the distribution of income to quotaholders on a monthly basis up to the 15th day of the month or, if it is not a business day, the immediately prior business day subsequent to the receipt of the amounts by the Fund.

The Fund's Administrator is responsible for calculating the income to be distributed to quotaholders.

Calculation basis

In the years ended December 31, 2025 and 2024, the distribution of income to quotaholders can be demonstrated as follows:

Description	2025	2024
(+) Revenues for the year on an accrual basis	273,744	259,301
(+) Expenses for the year on an accrual basis	(97,378)	(135,094)
(=) Accounting profit for the year on an accrual basis:	**176,366**	**124,207**
(-) Revenues on an accrual basis and not recorded in cash	(62,298)	(41,252)
(+) Expenses on an accrual basis and not recorded in cash	49,932	60,796
(+) Revenues recorded on an accrual basis in prior years and financially realized in the current year	41,269	16,685
(+) Expenses recorded on an accrual basis in prior years and financially realized in the current year	(25,015)	(3,841)
(=) Adjusted profit base for calculation of the distribution	**180,253**	**156,594**
Minimum income to be distributed (95%)	171,241	148,764
	2025	**2024**
Profit distributed in the year	168,635	154,434
Balance of profits payable in prior year	14,753	11,998
Payment of income	(168,893)	(151,679)
Balance of income payable	**14,495**	**14,753**
Percentage of income proposed on the calculation basis	98.48%	98.62%

The Fund's net finance result is the base for distribution of income to quotaholders, as established in Circular Letter/CVM/SIN/SNC/01/2014.

(In thousands of Reais - R$, except unit value of quotas)

18. Receipt of sale of investment properties

In 2024, the Fund sold its interests in investment properties for the total amount of R$ 42,500 (R$ 74,800 in 2024). The total carrying amount of costs for the year ended 2025 was R$ 27,610 (R$ 65,500 in 2024), generating a Net Income of R$ 14,890 (R$ 9,300 in 2024).

		2025	
Description	**Income**	**Cost**	**Net Income**
Rua das Palmeiras, 233 - SP	9,400	(8,150)	1,250
São Marcos Administradora	5,500	(4,450)	1,050
Rua Dr. Feliciano Sodré, 111 - RJ	8,100	(6,700)	1,400
Rua Dr. Nilo Peçanha, 125 - RJ	7,600	(5,950)	1,650
Av. Brigadeiro Faria Lima, 2,232 - SP	6,000	(4,655)	1,345
Av. Rio Branco, 1,675 - RJ	5,900	(7,550)	(1,650)
Total	**42,500**	**(37,455)**	**5,045**

		2024	
Description	**Income**	**Cost**	**Net Income**
Branch Tiradentes - BH	18,500	(17,300)	1,200
Branch Capão Redondo - SP	11,600	(11,600)	-
Branch São Mateus - SP	6,000	(3,400)	2,600
Branch Imirim - SP	8,500	(6,700)	1,800
Branch Haddock - SP	30,200	(26,500)	3,700
Total	**74,800**	**(65,500)**	**9,300**

19. Other income from investment properties

Description	**2025**	**2024**
Interest and fines received	101	3,525
Monetary variation gains	532	-
Recovery of expenses	1	-
Contractual fines	5,750	6,692
Income from termination of property purchase agreements (*)	17,591	-
Total	**23,975**	**10.2**

(*) According to the Partial Termination Agreement referring to the Private Instrument of Irrevocable and Irreversible Commitment to Purchase and Sell Properties and Other Covenants between the Fund and Caixa Econômica Federal, the parties resolved to enter into a Partial Termination Agreement of the Guaianases, Pirituba and Planalto Paulista branches for the total amount of R$ 31,663, of which R$ 14,072 related to return of acquisition cost, generating a revenue for termination of property purchase agreements in the amount of R$ 17,591.

(In thousands of Reais - R$, except unit value of quotas)

20. Other expenses from investment properties

Description	**2025**	**2024**
Amortization	(8,223)	(8,246)
Rental commissions	(609)	(269)
Water consumption	(74)	(9)
Common area maintenance fees	(1,312)	(1,225)
Expenses with property tax (IPTU)	(1,437)	(961)
Electric power	(98)	(37)
Insurances	(38)	(26)
Surveillance services	(1,386)	(223)
Third-party services	(140)	(654)
Rental administration fee	(864)	(668)
Legal and court expenses	(18)	(142)
Taxes and fees	(72)	(3)
Other expenses	(21)	(3)
Sales commissions	(774)	(1,573)
Monetary variation losses	(18,484)	(8,425)
Late payment interest	(457)	-
Interest on securitization	(10,450)	(9,811)
Expenses on securitization	(209)	-
Total	**(44,666)**	**(32,275)**

21. Net finance income

In the years ended December 31, 2025 and 2024, the Fund received the following income from financial investments:

Description	**2025**	**2024**
Income from financial investments	3,419	5,836
Income from real estate investment funds	5,525	7,208
Income from financial investment FRT	164	10
Total	**9,108**	**13,054**

22. Administration fee

According to article 11.1 of its Regulations, the Fund will pay for administration services a remuneration corresponding to 0.351% per year on the value of the equity, provisioned and paid monthly in the proportion of 1/12, also observing the monthly minimum remuneration of R$ 30, updated positively and annually according to the variation of the General Market Price Index (IGP-M), calculated and published by the Getúlio Vargas Foundation, and such remuneration will be paid by the Fund directly to the Administrator institution.

(In thousands of Reais - R$, except unit value of quotas)

On April 14, 2020, as resolved by the Extraordinary Quotaholders General Meeting, quotaholders representing 30.02% of the issued quotas voted in favor of increasing the Administration Fee to 0.651% per year, applied to the market value of the Fund, to take effect after the merger process.

In the year ended December 31, 2025, the administration fee totaled R$ 8,865 (R$ 8,870 in 2024) and represented 0.53% (0.63% in 2024) of the average equity. The balance payable to the Administrator as at December 31, 2025 is R$ 850 (R$ 717 in 2024).

23. Other administrative expenses

Description	2025	2024
Transportation	(5)	(4)
Mailing	(1)	(1)
Bank charges	(36)	(14)
Legal and court expenses	(314)	(58)
Home delivery services	(1)	(1)
Travels and lodging	(1)	(21)
Expenses on meetings and events	(48)	(6)
Other expenses	(46)	(22)
Advertising and publicity	(48)	(135)
Notary expenses	(42)	(241)
Total	**(542)**	**(503)**

24. Third-party services

Description	2025	2024
Fees for appraisals	(493)	(200)
Fees for legal entities	(332)	(473)
Attorney’s fees	(821)	(789)
Market maker	(188)	-
Anbima fee	(5)	(6)
Bovespa fee	(17)	(13)
CETIP fee	(245)	(184)
Custody fee	(363)	(373)
Bookkeeping fee	(810)	(357)
CVM inspection fee	(57)	(57)
Total	**(3,339)**	**(2,452)**

(In thousands of Reais - R$, except unit value of quotas)

25. Tax expenses

Description	2025	2024
Non-offsetable income tax	(1,969)	-
Taxes and fees	(2)	(13)
Provision for civil contingencies	-	(17)
Total	**(1,971)**	**(30)**

26. Capital gain/loss from sales of Real Estate Investment Funds quotas

During the years ended December 31, 2025 and 2024, the Fund sold various financial assets, mainly investment fund quotas, as shown below:

Description	2025	2024
Revenue from sale of FII quotas	61,985	32,869
Cost of sale of FII quotas	(59,740)	(31,878)
Capital gain/loss from sale of FII quotas	**2,245**	**991**

27. Tax legislation

(a) Fund

As it its constituted without legal personality and in the form of a closed-end fund, pursuant to articles 1 and 2 of Law 8668/93, the Fund is not subject to taxes such as PIS, COFINS, CSLL and Income Tax, but it is required to withhold income tax on finance income obtained from fixed income investments of the Fund's cash balance, according to article 35 of the Brazilian Federal Revenue's Normative Instruction 1,585/15, which can be offset when paying withholding income tax (IRRF) on the distribution of profits to quotaholders.

In accordance with article 38 of the Brazilian Federal Revenue's Normative Instruction 1,585/15, the real estate fund that invests amounts in a real estate project whose developer, builder or quotaholder holds, individually or together with a related party, more than 25% of the Fund's quotas, is subject to the taxation applicable to legal entities.

Sole Paragraph. For purposes of the provisions set forth in the heading, the quotaholder's related party shall mean:

i. an individual:

a) their relatives up to the second degree; and
b) the company under their control or under the control of any of their relatives up to the second degree.

ii. a legal entity, the entity that is its parent company, subsidiary or associate, as defined in paragraphs 1 and 2 of article 243 of Law 6,404, of December 15, 1976.

(b) Quotaholders

The distributions of income to quotaholders are subject to withholding income tax of 20%.

(c) Income tax exemption for individuals

Law 11,196/05 extended the benefits set out in item III, article 3 of Law 11,033/04, related to the exemption of Income Tax on distributions paid to individual quotaholders, in the following conditions:

(i) In the withholding income tax and in the individual income tax return, the income distributed by Real Estate Investment Funds and Investment Funds in Agroindustrial Productive Chains (FIAGRO) whose quotas are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market.
(ii) It will only be granted in cases where the Real Estate Investment Funds or the FIAGRO have at least 100 quotaholders; (As worded by Law 14,754, of 2023)
(iii) It will not be granted to the individual quotaholder that represents 10% or more of all the quotas issued by the real estate investment fund or whose quotas entitle them to receive income above 10% of the total income earned by the Fund.
(iv) It will not be granted to the group of related individual quotaholders, as defined in subparagraph “a” of item I of the sole paragraph of article 2 of Law 9,779, of January 19, 1999, that holds quotas representing 30% or more of the total quotas issued by the Real Estate Investment Funds or by FIAGRO, or whose quotas entitle them to receive income exceeding 30% of the total income earned by the fund (Included by Law 14,754, of 2023).

Capital gains and income earned on the sale or redemption of quotas of the real estate investment funds by any beneficiary, including exempt legal entity, are subject to withholding income tax at the rate of 20%.

28. Treasury, bookkeeping and custody services

In the years ended December 31, 2025 and 2024, the Fund’s treasury and bookkeeping services are provided by the Administrator itself.

(In thousands of Reais - R$, except unit value of quotas)

29. Fund's profitability

The book value of the quota and the Fund's profitability in the months of December 2025 and 2024 were as follows:

Years	Book value of the quota at the beginning of the year	Book value of the quota at the end of the year	Profitability (1)	Dividend yield (2)	Profitability (1+2)
12/31/2024	11.00	10.7591	-2.2257%	11.0997%	8.8740%
12/31/2025	10.76	10.7617	0.0242%	10.8609%	10.8850%

**Book value per quota, market value per quota and income adjusted retroactively due to the 1:10 quota split carried out in May 2025.*

The profitability per quota is calculated based on the book value of the quota at the end of the year divided by the book value of the quota at the beginning of the year.

The profitability obtained in the past does not represent a guarantee of future results.

The Dividend Yield is calculated based on the average amount distributed per quota in the year, divided by the average equity value between December 2024 and November 2025.

30. Trading of quotas (unaudited)

The Fund's quotas are admitted to trading on the B3 stock exchange under the ticker RBVA11, and in the year they were traded at the closing prices on the last trading day, as shown below:

Date	Quota value
01/31/2025	8.00
02/28/2025	7.82
03/31/2025	8.31
04/30/2025	8.79
05/31/2025	8.76
06/30/2025	8.52
07/31/2025	8.45
08/31/2025	8.69
09/30/2025	9.27
10/31/2025	9.69
11/30/2025	9.82
12/31/2025	10.37

**Book value per quota, market value per quota and income adjusted retroactively due to the 1:10 quota split carried out in May 2025.*

31. Risk factors

Risks related to investment profitability

The investment in quotas of a real estate investment fund is an investment in variable income securities. The amounts to be distributed to the quotaholders will depend on the result of the Fund which, in turn, will depend on the income from rental of the Fund’s properties.

Liquidity risk

Quotaholders are expected to be aware that the investment in the Fund has peculiar and specific characteristics regarding liquidity of quotas, consisting therefore in a medium-to-long term investment. There may be also a fluctuation in the quota value in the short term, which may result in losses above the capital invested and the possible obligation of the quotaholder investing additional amounts to cover the Fund’s losses.

Tax risks

The tax risk consists basically in the possibility of losses arising from any changes in the tax legislation through the creation of new taxes, different interpretation of the levy of any taxes or the revocation of prevailing exemptions subjecting the Fund or its quotaholders to new payments not initially foreseen.

Risk of expropriation

There is the possibility of a partial or total expropriation of the property(ies) that comprise the Fund’s investment portfolio, by unilateral decision of the public authorities, in order to meet the utility and public interest purposes. That expropriation may result in loss of the property and affect the profitability of the Fund. There is no guarantee that such indemnity paid to the Fund by the expropriating authority be sufficient to pay the profitability intended by the Fund.

Risk of claims

In the event of claims involving the physical integrity of the Fund’s properties, the amounts obtained from the indemnities to be paid by the insurance companies may not be sufficient to cover the damage, and delay in its payment may affect the development of the businesses and, consequently, the Fund’s profitability.

General macroeconomic risks

Rentals use to suffer changes in their values due to the behavior of the economy as a whole. Therefore, the Fund is direct or indirectly subject to the capital market variations and the economic scenario of Brazil, such as:

a) Slowdown of the economy;
b) Interest rates;
c) Changes in monetary and/or foreign exchange policies;
d) Inflation;
e) Liquidity of the financial markets;
f) Tax risks; and
g) Other political and economic events that may affect the real estate market.

Risk related to changes in income distribution criteria and its respective taxation

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

This decision involved a specific case. However, the understanding expressed therein can apply to other real estate investment funds that have similar characteristics to the case analyzed.

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

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

32. Financial instruments

The Fund conducts transactions involving financial instruments, which are recorded in asset and liability accounts with the objective of meeting its operating strategies and requirements and reducing its exposure to financial risks.

The management of these risks is carried out by defining strategies developed and approved by the Fund’s administrators, and no investments for speculative purposes that involve derivative financial instruments or any other risk assets are made.

Financial transactions are contracted and monitored using periodically reviewed management criteria that take into account the financial soundness, reliability, and market profile of the entity with which the transactions are conducted.

Additionally, the administrator timely assesses the Fund’s consolidated position by following up the financial results obtained and analyzing future projections, so as to ensure fulfillment of the business plan defined and monitoring of the risks to which the Fund is exposed.

Risks of the Fund:

(a) Market risk

Market risk is the risk that the fair value of future cash flows from a financial instrument may fluctuate due to changes in market prices. The financial instruments affected by the market risk include financial investments and investment properties.

(b) Interest rate risk

The Fund has financial investments, as disclosed in note 4, that have as benchmark the Interbank Deposit Certificate (CDI). Additionally, the Fund does not have swap or hedging derivative contracts to hedge against this risk. However, it continuously monitors market interest rates.

(c) Credit and investment of funds risk

Credit risk is the risk of a business counterparty not complying with an obligation set forth in a financial instrument or contract with the customer, which would result in financial loss. The Fund is exposed to the credit risk in its operating activities, including bank deposits and financial investments. The Fund restricts its exposure to credit risk by making its investments in first tier financial institutions.

(d) Liquidity risk

The Fund is a close-end fund, therefore it is assumed that its quotaholders may only redeem their quotas when it is liquidated, considering that the Fund has an indefinite term.

33. Fair value hierarchy

The Fund adopts the CPC 46 and article 7 of CVM Instruction 516/2011 for financial instruments that are measured in the statement of financial position at fair value, which requires disclosure of fair value measurements at the level of the following fair value measurement hierarchy:

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

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These techniques make maximum use of market inputs, and rely as little as possible on entity-specific inputs. If all relevant inputs required for the fair value of an instrument is adopted by the market, the instrument is included in Level 2.

Level 3 - If one or more relevant inputs is not based on data adopted by the market, the instrument will be included in Level 3. The specific valuation techniques used for financial instruments and investment properties include those described in article 7 of CVM Instruction 516/11.

(In thousands of Reais - R$, except unit value of quotas)

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

Assets	**2025**		
Financial assets at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**
Financial investments (note 4)	28,220	-	-
Investment funds quotas (note 8)	63,811	-	-
Interests in shares and/or quotas (note 9)			195,698
Investment properties (note 10.a)	-	-	1,481,050
Surface right (note 11)	-	-	82,099
Total assets	**92,031**	**-**	**1,758,847**

Assets	**2024**		
Financial assets at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**
Financial investments (note 4)	29,781	-	-
Investment funds quotas (note 8)	90,575	-	-
Interests in shares and/or quotas (note 9)			174,359
Investment properties (note 10.a)	-	-	1,539,929
Surface right (note 11)	-	-	90,322
Total assets	**120,356**	**-**	**1,804,610**

34. Information disclosure

The information disclosure policy related to the Fund includes, among others, the monthly disclosure of the book value of the quota, the profitability for the period and the Fund's equity, and the availability to the quotaholders of periodic, monthly, quarterly and annual information at the Administrator's headquarters. Additionally, the Administrator keeps a quotaholders service department in its facilities and discloses such information on its website.

35. Other services provided by the independent auditors

In compliance with CVM Instruction 162/22, the Administrator did not contract or had any service provided by RSM Brasil Auditores Independentes Ltda. related to this Investment Fund that it administers other than the external audit services. The policy adopted complies with principles that protect the auditor's independence, in accordance with internationally accepted criteria, which establish that the auditor must not audit his or her own work, exercise management functions at his or her client, or advocate the interests of his or her client.

(In thousands of Reais - R$, except unit value of quotas)

36. Legal claims

In the year ended 2025, according to the opinion of the legal advisors, there are civil lawsuits against the Fund, with classification of possible loss in the amount of R$ 3,830 (R$ 4,123 in 2024). There were no claims classified as probable loss in 2025 (R$ 18 in 2024).

37. Insurance (unaudited)

The rental contracts entered into between the tenants and the Fund stipulate that the tenant is responsible for taking out insurance coverage for the Fund's properties, in accordance with a contractual clause established.

38. Transactions with related parties

During the years ended December 31, 2025 and 2024, the Fund carried out transactions involving purchase and sale of securities of Funds administered and managed by the Administrator/Manager/Party related to the Fund.

The characteristics of the respective transactions are as follows:

Description	**2025**	**2024**
FII Rio Bravo Renda Corporativa	1,484	1,322
FII Renda Educacional	-	4,213
FII Shopping Pátio Higienópolis	1,559	2,359
FII Rio Bravo Fundo de Fundos	5,142	4,828
FII Tellus Renda Logística	3,178	3,194
Total	**11,363**	**15,916**

During 2025, the following amounts were recorded in profit or loss: R$ 1,275 (R$ 968 in 2024) in bookkeeping fee, R$ 4,698 (R$ 4,701 in 2024) in management fee, and R$ 2,719 (R$ 3,038 in 2024) in net administration fee, with the following balances payable to Rio Bravo Investimentos:

Description	**2025**	**2024**
Administration fee	(258)	(236)
Bookkeeping fee	(126)	(87)
Management fee	(451)	(380)
Total	**(835)**	**(703)**

39. Events after the reporting period

On January 6, 2026, according to the **Administrator's Act**, the sixth issuance of Fund quotas was approved. The offering is subject to the automatic distribution registration process, pursuant to CVM Resolution 160, and the amounts raised will be used to acquire real estate assets compatible with the Fund's investment policy. On the date of authorization of the financial statements, the offering was in the distribution phase, and its final volume and conditions were subject to changes until the completion of the placement of quotas.

According to a material fact disclosed on January 21, 2026, the Fund signed a Private Instrument of Commitment to Purchase and Sale and Assignment of Fiduciary Rights for the potential acquisition of two properties, located in Rio de Janeiro-RJ and São Paulo-SP, for the total amount of R$ 86,382.

On February 20, 2026, the Fund and Cabo da Roca – Empreendimentos e Participações Ltda., signed the Deed of Purchase and Sale for the sale of the property in São Gonçalo-RJ, for the total amount of R$ 7,000.

As announced to the market on March 3, 2026, the Fund signed a rental contract with the Panvel group for the rental of the basement, ground floor store, and half of the third floor of the property in Curitiba-PR, totaling fourteen operating sectors and twenty tenants in its portfolio, with a 10-year rental contract.

On March 17, 2026, the Fund signed the Deed of Purchase and Sale for the sale of the property in Via Anchieta, in São Paulo-SP, for the total amount of R$ 7,300.