



# HSI Logística Fundo de Investimento Imobiliário de Responsabilidade Limitada

(CNPJ (Corporate Taxpayer Registration) nº. 32.903.621/0001-71)  
(Managed by BRL Trust Distribuidora de  
Títulos e Valores Mobiliários S.A.)  
Financial statements in  
June 30, 2025  
and independent auditor's report



## Independent auditor's report on the financial statements

To the Quotaholders and the Administrator  
HSI Logística Fundo de Investimento  
Imobiliário de Responsabilidade Limitada  
(Managed by BRL Trust Distribuidora de  
Títulos e Valores Mobiliários S.A.)

### Opinion

We have audited the financial statements of HSI Logística Fundo de Investimento Imobiliário de Responsabilidade Limitada ("Fund"), which comprise the balance sheet as of June 30, 2025, and the statements of profit or loss, changes in net equity, and cash flows for the year then ended, as well as the corresponding notes, including the significant accounting policies and other explanatory information.

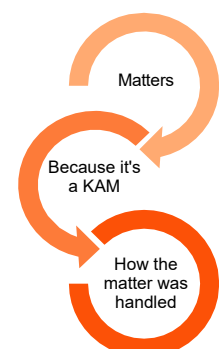
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025, and its financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

### Basis for opinion

Our audit was held in accordance with Brazilian and international auditing standards. Our responsibilities under these standards are described in the section entitled "Auditor's responsibilities for the audit of the financial statements". We are independent in relation to the Fund, in accordance with the relevant ethical principles set out in the Accountant's Code of Professional Ethics and the professional standards issued by the Federal Accounting Council, and we fulfill our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key Audit Matters (KAM) are those matters which, in our professional judgment, were the most relevant in our audit of the current fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion on those financial statements and, accordingly, we do not express a separate opinion on these matters.



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<b>Because it's a KAM</b>	<b>How the matter was handled in our audit</b>
<b>Measurement of the fair value of investment properties (Notes 3.3, 3.8 (ii) and 11)</b>	
<p>The measurement of the fair value of investment properties was considered an area of audit focus due to its subjectivity and relevance in the context of the financial statements, with the involvement of judgment by the Administrator and its external specialists.</p>	<p>Our procedures considered, among other things, our understanding of the proceeding adopted by the Administrator for measuring the fair value of investment properties.</p>
<p>The measurement involves valuation techniques, considering methods and assumptions primarily based on market conditions, projected cash flows from the properties, and information available as of the reporting date, in the context of the use of the real estate for rental income generation.</p>	<p>With the help of our experts in asset pricing of this nature, we obtained an understanding of the calculation methodology used and analyzed the reasonableness of the assumptions adopted by the Administrator and its external experts in the construction of the measurement model, as well as analyzing the alignment of these assumptions and this model with the practices usually used by the market.</p>
	<p>We inspected the formal approval by the Administrator of the appraisal report on the fair value of investment properties, issued by external experts.</p>
	<p>We consider the assumptions adopted by the Management in measuring the fair value of investment properties to be reasonable in all material respects in the context of the financial statements.</p>

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### **Responsibilities of management and governance for the financial statements**

The Fund's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil applicable to financial 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, administration 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 in preparing the financial statements. The continuity of an investment fund's operations also depends on the quotaholders' prerogative to redeem their quotas under the terms of the Fund's regulations.

Those responsible for the governance of the Fund are those responsible for overseeing the proceeding of preparing the financial statements.



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## **Auditor's responsibilities for auditing the financial statements**

Our goals 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 not a guarantee that an audit held in accordance with Brazilian and international auditing standards will always detect any material misstatements. 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 held in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, we plan 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 greater than that resulting from error, since fraud can involve the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentations.
- We 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.
- We assessed the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- We 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 to modify our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to no longer continue as a going concern.
- We assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other things, the scope and timing of planned audit work and significant audit findings, including any significant deficiencies in internal controls that may have been identified during our work.




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We also provide those responsible for governance with a statement that we have met the relevant ethical requirements, including applicable independence requirements, and communicate all possible relationships or matters that could significantly affect our independence, including, where applicable, actions taken to eliminate threats to our independence or safeguards applied.

Of the matters that were the subject of communication with those responsible for governance, we determined those that were considered to be the most significant in the audit of the financial statements for the current fiscal year and which therefore are the Key Audit Matters. We describe these matters in our audit report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be disclosed in our report because the adverse consequences of disclosure would reasonably be expected to outweigh the benefits to the public interest of disclosure.

São Paulo, September 25, 2025

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

Marcelo Luis Teixeira Santos  
Accountant CRC 1PR050377/O-6

**HSI Logística Fundo de Investimento Imobiliário de Responsabilidade Limitada**

(previously HSI Logística Fundo de Investimento Imobiliário)

CNPJ (Corporate Taxpayer Registration): 32.903.621/0001-71

(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.

CNPJ (Corporate Taxpayer Registration): 13.486.793/0001-42)

**Balance sheet for the years ended June 30, 2025 and 2024**

In thousands of Brazilian Reais (BRL)

<b>Asset</b>	<b>Note</b>	<b>06/30/2025</b>	<b>% PL</b>	<b>06/30/2024</b>	<b>% PL</b>
<b>Current</b>					
<b>Cash and cash equivalents</b>		<b>27,300</b>	<b>1.96%</b>	<b>10,495</b>	<b>0.79%</b>
Banks	5	79	0.01%	2	0.00%
Fixed-income fund quotas	5	27,221	1.95%	10,493	0.79%
<b>Financial investments</b>		<b>6,548</b>	<b>0.47%</b>	<b>45,929</b>	<b>3.46%</b>
<u>Real estate</u>					
Units of real estate investment funds	7	6,548	0.47%	8,455	0.64%
<u>Of a non-real estate nature</u>					
Brazilian Treasury Fixed-Rate Bonds (LTN)	8	-	0.00%	37,474	2.82%
<b>Accounts receivable</b>	<b>6</b>	<b>12,632</b>	<b>0.91%</b>	<b>13,446</b>	<b>1.02%</b>
Rents	6.1	10,682	0.76%	10,264	0.77%
Real surface rights receivable	6.2	1,950	0.15%	3,182	0.25%
<b>Other credits</b>		<b>159,488</b>	<b>11.40%</b>	<b>30</b>	<b>-</b>
Other amounts – Project costs to be capitalized	9	159,448	11.40%	-	-
Prepaid expenses		40	0.00%	30	-
		<b>205,968</b>	<b>14.74%</b>	<b>69,900</b>	<b>5.27%</b>
<b>Non-current</b>					
<b>Long-term assets</b>					
Financial investments					
Of a non-real estate nature					
Financial investments – pledged as collateral deposits		11,887	0.85%	1,509	0.11%
Real estate					
Quotas in closed corporations	10	65	0.00%	48	0.00%
		<b>11,952</b>	<b>0.85%</b>	<b>1,557</b>	<b>0.11%</b>
<b>Investment</b>					
<b>Investment properties</b>					
Finished properties	11	1,151,424	82.35%	1,145,429	86.32%
Fair value adjustment	11	382,642	27.37%	288,271	21.72%
Properties under construction	11.2	21,491	1.54%	-	-
<b>Total assets</b>		<b>1,773,477</b>	<b>126.85%</b>	<b>1,505,157</b>	<b>113.42%</b>
<b>Liabilities</b>					
	<b>Note</b>	<b>06/30/2025</b>	<b>% PL</b>	<b>06/30/2024</b>	<b>% PL</b>
Distributable income	16	8,229	0.59%	9,368	0.71%
Taxes and contributions payable		1	0.00%	2	0.00%
Administration and management fees	13 and 23	706	0.05%	759	0.05%
Performance fee	13 and 23	-	0.00%	983	0.07%
Audit and custody		75	0.01%	67	0.01%
Project costs payable	9	16,765	1.20%	-	0.00%
Provisions and accounts payable		170	0.01%	27	0.00%
		<b>25,946</b>	<b>1.86%</b>	<b>11,206</b>	<b>0.84%</b>
<b>Non-current</b>					
<b>Long-term liabilities</b>					
Liabilities for guarantee deposits		1,986	0.14%	1,176	0.09%
Obligations from receivables securitizations	15	349,116	24.97%	167,505	12.62%
(–) Structuring costs of receivables securitizations	15	(1,801)	(0.13%)	(1,739)	(0.13%)
		<b>349,301</b>	<b>24.98%</b>	<b>166,942</b>	<b>12.58%</b>
<b>Total liabilities</b>		<b>375,247</b>	<b>26.84%</b>	<b>178,148</b>	<b>13.42%</b>
<b>Shareholders' equity</b>					
Paid-up shares		981,644	70.21%	981,644	73.97%
Merger result		39,861	2.86%	39,861	3.01%
Quota placement costs	17.3	(19,958)	(1.43%)	(19,958)	(1.50%)
Distribution of earnings to unitholders	16	(470,087)	(33.62%)	(364,502)	(27.47%)
Accumulated profits (losses)		866,770	61.99%	689,964	51.99%
<b>Total net equity</b>	<b>17</b>	<b>1,398,230</b>	<b>100.01%</b>	<b>1,327,009</b>	<b>100.00%</b>
<b>Total liabilities and net equity</b>		<b>1,773,477</b>	<b>126.85%</b>	<b>1,505,157</b>	<b>113.42%</b>

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

**HSI Logística Fundo de Investimento Imobiliário de Responsabilidade Limitada**

(previously HSI Logística Fundo de Investimento Imobiliário)

**CNPJ (Corporate Taxpayer Registration): 32.903.621/0001-71**

**(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. CNPJ (Corporate Taxpayer Registration): 13.486.793/0001-42)**

**Income statement for the year ended June 30, 2025 and 2024**

In thousands of Brazilian reais, except earnings per unit and book value per unit

	<u>Note</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
<b>Income from investment properties</b>			
Rental income	12	127,647	126,546
Revenues from fines and interest on rents	12	-	20
		<u>127,647</u>	<u>126,566</u>
<b>Investment properties</b>			
Fair value adjustment of investment properties	11	94,175	9,190
		<u>94,175</u>	<u>9,190</u>
<b>Interest and monetary restatement expenses from real estate acquisitions</b>			
Funding expenses from receivables securitizations	15 and 19	(149)	(129)
Monetary restatement expenses on funding obligations	15 and 19	(35,443)	(12,741)
		<u>(35,592)</u>	<u>(12,870)</u>
<b>Investment property expenses</b>			
Condominium fees	19	(1,948)	(1,288)
		<u>(1,948)</u>	<u>(1,288)</u>
<b>Net income from investment properties</b>			
		<u>184,282</u>	<u>121,598</u>
<b>Real estate financial assets</b>			
Results from transactions with units of real estate investment funds (FII)	7	100	82
Fair value adjustment of units of real estate investment funds (FII)	7	52	879
Income tax expenses on units of real estate investment funds (FII)	7 e 19	(20)	(16)
Interest on surface rights	6.2	379	575
Remuneration of guarantee account – Securitization company		2,256	1,907
Income from units of real estate investment funds (FII)	7	798	1,767
Fair value adjustment of results of shares of private companies	10	-	(4)
		<u>3,565</u>	<u>5,190</u>
<b>Net result from real estate activities</b>			
		<u>187,847</u>	<u>126,788</u>
<b>Other financial assets</b>			
Income from fixed-income from units of fixed-income funds/income fund shares	5	4,256	2,187
Income from Brazilian Treasury fixed-rate bonds (LTN)	8	13	3,069
Fair value adjustment of Brazilian Treasury fixed-rate bonds (LTN)	8	-	925
Income tax expenses on redemptions of fixed-income securities	5 and 19	(958)	(1,057)
		<u>3,311</u>	<u>5,124</u>
<b>Operating income (expenses)</b>			
Consulting expenses	19	(4,111)	(209)
Auditing and custody expenses	19	(491)	(345)
Administration and management fees	13, 19 and 23	(8,634)	(9,996)
CVM supervision fee	19	(57)	(56)
Performance fee	13, 19 and 23	(774)	(2,167)
Other operating income/(expenses)	19	(285)	(299)
		<u>(14,352)</u>	<u>(13,072)</u>
<b>Net profit for the year</b>			
		<u>176,806</u>	<u>118,840</u>
<b>Number of units outstanding</b>			
		<u>12,660,067.00</u>	<u>12,660,067.00</u>
<b>Earnings per unit – BRL</b>			
		<u>13.97</u>	<u>9.39</u>
<b>Book value per unit – BRL</b>			
		<u>110.44</u>	<u>104.82</u>

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

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 (previously HSI Logística Fundo de Investimento Imobiliário)  
**CNPJ (Corporate Taxpayer Registration): 32.903.621/0001-71**

**(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.**  
**CNPJ (Corporate Taxpayer Registration): 13.486.793/0001-42)**

**Statement of changes in equity for the years ended June 30, 2025 and 2024**

In thousands of Brazilian Reais (BRL)

	Note	Paid-up shares	Quota placement costs	Merger result	Income distribution	Retained earnings	Total
<b>Balances as of June 30, 2023</b>	17	<u>981,644</u>	<u>(19,958)</u>	<u>39,861</u>	<u>(252,334)</u>	<u>571,124</u>	<u>1,320,337</u>
Result for the year		-	-	-	-	118,840	118,840
Income distribution	16	-	-	-	<u>(112,168)</u>	-	<u>(112,168)</u>
<b>Balances as of June 30, 2024</b>	17	<u>981,644</u>	<u>(19,958)</u>	<u>39,861</u>	<u>(364,502)</u>	<u>689,964</u>	<u>1,327,009</u>
Result for the year		-	-	-	-	176,806	176,806
Income distribution	16	-	-	-	<u>(105,585)</u>	-	<u>(105,585)</u>
<b>Balances as of June 30, 2025</b>	17	<u>981,644</u>	<u>(19,958)</u>	<u>39,861</u>	<u>(470,087)</u>	<u>866,770</u>	<u>1,398,230</u>

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

**HSI Logística Fundo de Investimento Imobiliário de Responsabilidade Limitada**

(previously HSI Logística Fundo de Investimento Imobiliário)

**CNPJ (Corporate Taxpayer Registration): 32.903.621/0001-71****(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. CNPJ****(Corporate Taxpayer Registration): 13.486.793/0001-42)****Statement of cash flows (direct method) for the years ended June 30, 2025 and 2024**

In thousands of Brazilian Reais (BRL)

	<u>06/30/2025</u>	<u>06/30/2024</u>
<b>Cash flow from operating activities</b>		
Receipt of rental income	127,229	126,015
Receipt of penalty fees and interest on rental income	-	20
Investment in amounts pledged as collateral deposits	(10,378)	(1,498)
Income from fixed-income securities	4,269	2,711
Payment of performance fees	(1,757)	(2,295)
Payment of condominium expenses	(1,871)	(1,288)
Payment of audit and custody fees	(483)	(353)
Payment of bookkeeping fees	(204)	(237)
Payment of Anbima expenses	(6)	(6)
Payment of B3 fees	(17)	(13)
Payment of management and administration fee	(8,687)	(10,069)
Payment of CVM inspection expenses	(57)	(56)
Payment of consulting expenses	(4,111)	(209)
Receipt of security deposit	810	560
Settlement (payment) of income tax on redemption of fixed-income securities	(958)	(1,057)
Payment of income tax on units of real estate investment funds (FII)	(20)	(16)
(Payments)/receipts of other operating (expenses)/income	(125)	(20)
<b>Net cash from operating activities</b>	<u><b>103,634</b></u>	<u><b>112,189</b></u>
<b>Cash Flow From Financing Activities</b>		
Acquisition of shares of private companies	(17)	-
Investment and redemption of Brazilian Treasury fixed-rate bonds (LTN)	37,487	-
Acquisitions of units of real estate investment funds (REIFs)	(1,500)	(8,616)
Sale of units of real estate investment funds (FII)	3,559	25,428
Receipt of income from units of real estate investment funds (FII)	798	1,767
Acquisition of properties (improvements, registration costs and others)	(21,491)	-
Receipt of interest on surface rights	1,611	3,713
Receipt of remuneration from guarantee account – Securitization company	2,256	-
Payment of project costs to be capitalized	(142,635)	-
Incremental costs of income-generating properties	(6,191)	(28,065)
Proceeds from sale of income-generating properties	-	19,448
<b>Net cash from investing activities</b>	<u><b>(126,123)</b></u>	<u><b>13,675</b></u>
<b>Cash flow from financing activities</b>		
Proceeds from funding obligations	167,073	-
Repayment of funding obligations installments	(20,905)	(18,047)
Repayment of funding from receivables securitizations	(149)	-
Payment of earnings to unitholders	(106,725)	(112,040)
<b>Net cash from financing activities</b>	<u><b>39,294</b></u>	<u><b>(130,087)</b></u>
<b>Net change in cash and cash equivalents</b>	<b>16,805</b>	<b>(4,223)</b>
<b>Cash and cash equivalents – beginning of the year</b>	<b>10,495</b>	<b>14,718</b>
<b>Cash and cash equivalents – end of the year</b>	<u><u><b>27,300</b></u></u>	<u><u><b>10,495</b></u></u>

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

**HSI Logística Fundo de Investimento Imobiliário de Responsabilidade Limitada**

(formerly HSI Logística Fundo de Investimento Imobiliário)

**CNPJ (Corporate Taxpayer Registration): 32.903.621/0001-71**

(Managed by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. - CNPJ (Corporate

Taxpayer Registr: 13.486.793/0001-42)

Management explanatory notes to the financial statements

**Years ended June 30, 2025 and 2024**

(Amounts in thousands of Brazilian Reals [BRL], unless otherwise indicated)

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## **1. Operational context**

HSI Logística Real Estate Investment Fund – Limited Liability, previously named HSI Logística Real Estate Investment Fund (“Fund”), is a real estate investment fund governed by CVM Resolution No. 175/22, by CVM Instruction No. 516/11, as subsequently amended, and by Law No. 8,668 of June 25, 1993. The Fund was incorporated on February 20, 2019, and commenced its operations on November 26, 2019.

The Fund has a single class of units (“Class”), which is governed by the provisions set forth in its bylaws and CVM Resolution No. 175 of 2022.

The Fund was established as a closed-end condominium, with an indefinite term, and its purpose is to obtain income and capital gains by investing at least two-thirds (2/3) of its net equity: (i) directly in real rights over constructed real estate properties located within the national territory, originating from the logistics segment, including properties characterized as industrial warehouses, with potential for income generation, whether through lease, rental, exploitation of surface rights, or disposal, including through “atypical” agreements, under the built-to-suit or sale and leaseback modalities, or any other contractual form permitted under applicable law, including assets and rights related thereto; and (ii) indirectly in the target properties through the acquisition of (a) shares or units of special purpose entities (“SPEs”) that invest at least two-thirds (2/3) of their net equity in target properties; (b) units of real estate investment funds (“FIIIs”) that invest at least two-thirds (2/3) of their net equity in target properties, directly or indirectly, through participation in SPEs that invest at least two-thirds (2/3) of their net equity in target properties; and (c) units of private equity funds (“FIPs”) that invest in SPEs whose purpose is to invest at least two-thirds (2/3) of their net equity in target properties.

The portfolio administration of the Fund is carried out by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. (“Administrator”), and the portfolio management of the Fund is carried out by HSI Gestora de Fundos Imobiliários Ltda. (“Manager”).

The Administrator’s risk management adheres to market practices and is aligned with the guidelines established by regulatory authorities. The main risks associated with the Fund are detailed in Note 4.

The Fund distributes earnings to its unitholders in accordance with Article 10 of Law No. 8,668/93, as also described in CVM/SIN/SNC Circular Letter No. 1/2014, and does not retain earnings that would otherwise be necessary for the payment of its obligations related to real estate acquisitions or capital commitments in exclusive funds. The Administrator of the Fund, together with the Manager, periodically assesses the Fund’s ability to honor its contracted obligations and evaluates the need for liquidation of any portfolio asset or capitalization of the Fund through offerings (via new issuances of units).

The Fund’s investments are not guaranteed by the Administrator, by any insurance mechanism, or by the Credit Guarantee Fund (FGC), and they are subject to investment risks. The Fund grants its unitholders limited liability up to the amount of the subscribed units, pursuant to Article 18 of CVM Resolution No. 175/2022.

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Management explanatory notes to the financial statements

**Years ended June 30, 2025 and 2024**

(Amounts in thousands of Brazilian Reais [BRL], unless otherwise indicated)

The Fund's units are traded on B3 S.A. – Brasil, Bolsa, Balcão, under the ticker HSLG11. The units recorded the following closing prices on the last trading day of each month for the years ended June 30, 2025 and 2024.

**HSLG11 (Amounts expressed in Brazilian Reais [BRL]) – 06/30/2025**

	<b>Closing Price</b>
July	86.98
August	86.44
September	85.87
October	82.82
November	80.65
December	76.51
January	72.24
February	72.32
March	84.25
April	83.37
May	85.00
June	82.56

**HSLG11 (Amounts expressed in Brazilian Reais [BRL]) – 06/30/2024**

	<b>Closing Price</b>
July	96.00
August	94.20
September	96.50
October	91.00
November	90.95
December	98.50
January	97.99
February	96.63
March	98.99
April	90.20
May	92.13
June	87.80

**2. Presentation and preparation of financial statements**

The financial statements were prepared in accordance with accounting practices adopted in Brazil applicable to real estate investment funds, CVM Instruction No. 516, and other guidelines and accounting standards issued by CVM, as applicable.

The preparation of the financial statements requires Management to make estimates and adopt

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assumptions that affect the amounts of assets and liabilities presented, as well as the amounts of income and expenses reported for the reporting period. The use of estimates also extends to provisions for doubtful accounts, fair value, and the measurement of the recoverable amount of assets. Actual results may differ from these estimates.

The Fund's functional currency is the Brazilian Real, the same currency in which the financial statements are prepared and presented.

The financial statements as of June 30, 2025 were approved by the Fund's Administrator on September 25, 2025.

### **3. Summary of significant accounting policies and basis of preparation**

#### **3.1. Classification of current and non-current assets and liabilities**

The Fund presents assets and liabilities in the balance sheet on a current/non-current basis. An asset is classified as current when: (i) it is expected to be realized, sold, or consumed in the normal operating cycle; (ii) it is held primarily for trading; (iii) it is expected to be realized within twelve months after the reporting date; or (iv) it is cash or cash equivalents. All other assets are classified as non-current. A liability is classified as current when: (i) it is expected to be settled in the normal operating cycle, within twelve months after the reporting date; or (ii) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

#### **3.2. Financial instruments**

##### **a) Classification of financial instruments**

###### I. Recognition date

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

###### II. Initial recognition of financial instruments

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

###### III. Classification of financial assets for measurement purposes

Financial assets are included, for measurement purposes, in the following categories:

**Financial assets at fair value through profit or loss:** This category includes financial assets acquired for the purpose of generating results in the short term through trading.

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**Amortized cost:** Financial assets held within a business model whose objective is to collect contractual cash flows, and whose contractual terms generate, on specific dates, cash flows that represent solely payments of principal and interest on the outstanding principal amount. Rental income receivable from investment properties is classified in this category.

IV. Classification of financial assets for presentation purposes

Financial assets are classified by nature under the following headings in the balance sheet:

Cash and cash equivalents

Financial investments represented by securities: debt instruments issued physically or in book-entry form, bearing interest.

Trade receivables: rental income receivable from investment properties.

**b) Measurement of assets and liabilities and recognition of fair value changes**

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

Measurement of financial assets

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

The “fair value” of a financial instrument at a given date is interpreted as the amount for which it could be bought or sold on that date between knowledgeable, willing parties acting in an arm’s length transaction under normal market conditions. The most objective and common reference for the fair value of a financial instrument is the price quoted in an active, transparent, and significant market (“quoted price” or “market price”).

When no market price is available for a given financial instrument, its fair value is estimated using valuation techniques commonly adopted by the financial market, taking into account the specific characteristics of the instrument to be measured and, above all, the different types of risk associated with it.

Receivables are measured at amortized cost, reduced by any impairment loss, and income in this group is recognized on an effective interest basis through the use of the effective interest rate.

Measurement of financial liabilities

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

The “effective interest rate” is the discount rate that exactly matches the initial carrying amount of

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the financial instrument with the total estimated cash flows of all types over its remaining useful life. For fixed-rate instruments, the effective interest rate coincides with the contractual rate defined on the trade date, plus, as applicable, commissions and transaction costs that, by their nature, form part of the financial return. For variable-rate instruments, the effective interest rate coincides with the current return in effect until the next repricing date.

### Recognition of fair value changes

Changes in the carrying amount of financial assets and liabilities measured at fair value are recognized in profit or loss, in their respective accounts of origin.

### **3.3. Investment properties**

Investment properties are recorded at acquisition cost, which includes all transaction costs directly attributable to the purchase, such as notarial fees, transfer taxes, and incremental costs, and are subsequently measured at fair value, determined based on appraisal reports prepared by independent external valuation firms with recognized professional qualifications, and approved by the Fund's Administrator. Changes in the fair value of investment properties are recognized in profit or loss for the year in which such appreciation or depreciation occurs.

### **3.4. Shares of private companies**

The measurement of shares of investee companies that do not have quoted market prices is carried out using the equity method, with the mark-to-market of these companies' assets performed based on the results of valuation reports. For the preparation of such reports, Management annually engages an independent appraiser with a recognized reputation in the valuation of companies and real estate ventures.

### **3.5. Provisions and contingent assets and liabilities**

When preparing its financial statements, the Fund segregates:

- Provisions: credit balances covering present obligations (legal or constructive) at the balance sheet date, arising from past events, which are expected to result in a probable loss or disbursement by the Fund, whose nature is certain, but whose amount and/or timing are uncertain.
- Contingent liabilities: possible obligations arising from past events, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not fully under the control of the Fund. They are recognized in the balance sheet when, based on the opinion of legal advisors and Management, the risk of loss in a judicial or administrative proceeding is considered probable, with a likely outflow of resources for settlement of obligations. Contingent liabilities classified as possible losses by legal advisors and Management are disclosed in Notes only, whereas those classified as remote losses require no disclosure.
- Contingent assets: assets arising from past events, whose existence depends on and will only be

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confirmed by the occurrence or non-occurrence of future events beyond the Fund's control. They are not recognized in the balance sheet or in profit or loss.

### **3.6. Income statement**

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

### **3.7. Cash and cash equivalents**

Cash and cash equivalents consist of bank deposits and highly liquid financial investments, primarily fixed-income investment funds remunerated based on the CDI (interbank deposit certificate), with original maturities of less than 90 days.

### **3.8. Critical accounting estimates and judgments**

The Fund's Administrator makes accounting estimates and judgments based on assumptions, which may not match actual results in the future. Estimates and judgments which, in the Administrator's opinion, are the most significant and may vary in the future, potentially impacting the Fund's assets and liabilities, are described below:

- i) Fair value of financial instruments: the fair value of financial instruments not quoted in active markets (e.g., stock exchange) is measured using valuation techniques, considering methods and assumptions primarily based on market conditions and available information as of the financial statement date. The accounting policies described in Note 3.2 provide detailed information on the "classification of financial instruments" and "measurement of financial assets and liabilities and recognition of fair value changes."
- ii) Fair value of investment properties: as described in Note 3.4, the fair value of income properties is obtained through appraisal reports prepared by professional entities with accredited qualifications, using appraisal techniques such as projections of future performance of revenue and expense flows discounted to present value. Information regarding such investment properties is presented in Note 11.
- iii) Incremental costs: are capitalized only when it is probable that future economic benefits associated with the expenditures will be obtained by the Fund. Recurring maintenance and repair expenses are recognized in profit or loss when incurred.
- iv) Project costs to be capitalized: refer to disbursements made by the Fund related to properties under negotiation or construction. Once the necessary procedures are completed and the acquisition and construction formalized, such amounts are reclassified as Investment Properties.

### **3.9. Earnings per unit**

Earnings per unit, presented in the statement of profit or loss, are calculated by dividing the net income for the year by the total number of Fund units subscribed at year-end.

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## **4. Risks associated with the Fund**

Given the nature of the investments to be made by the Fund, and notwithstanding the diligence of the Administrator and the Manager in implementing the investment policy, unitholders must be aware of the risks to which the Fund and its investments are exposed, and that there are no guarantees that the capital effectively subscribed will yield returns in line with unitholders' expectations. The profitability of the units does not match the profitability of the assets and financial instruments comprising the Fund's portfolio, due to Fund charges and taxes levied on invested resources. As with any investment, investing in the Fund involves risks, which must be evaluated by unitholders taking into consideration the provisions of the bylaws, as well as the risk factors and information described in the Fund's prospectus for unit offerings, as applicable, and in the Fund's annual report, pursuant to Annex K of CVM Resolution No. 175.

### **4.1. Market risks**

#### **4.1.1. Credit risk of the Fund's financial assets**

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

#### **4.1.2. Relevant macroeconomic factors**

Exogenous variables, such as the occurrence in Brazil or abroad of extraordinary events or special market situations, or political, economic, or financial events that modify the current order and materially influence the Brazilian financial and/or capital markets—including changes in interest rates, currency devaluation events, and significant legislative changes—may negatively affect the prices of the Fund's portfolio assets and the value of the units, and may result in: (a) an extension of the amortization period of units and/or of the distribution of Fund results, or (b) the liquidation of the Fund, which may cause unitholders to lose the principal amount of their investments. Neither the Fund nor any party—including unitholders, the Administrator, or coordinators—shall be liable for any fine or penalty of any kind if, for any reason, unitholders suffer damages or losses arising from such events. The Federal Government frequently intervenes in the country's economy and occasionally makes significant changes to its policies and regulations, causing impacts across different sectors and segments of the economy. The Fund's activities, financial condition, and results may be materially affected by changes in policies or regulations involving or affecting factors such as:

- a. interest rates;
- b. foreign exchange controls and restrictions on remittances abroad;
- c. exchange rate fluctuations;
- d. inflation;
- e. liquidity of domestic financial and capital markets;
- f. fiscal policy;

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g. social and political instability; and

h. other political, social and economic events that may occur in or affect Brazil.

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

#### **4.1.3. Risk of changes in the markets of other countries**

The market price of securities issued in Brazil is influenced, to varying degrees, by the economic and market conditions of other countries, including, but not limited to, the United States of America, European countries, and emerging market economies. Investor reaction to events in these other countries could have an adverse effect on the market price of assets and securities issued in Brazil, reducing investor interest in these assets, including quotas. Investor reactions to events in those other countries may have an adverse effect on the market price of assets and securities issued in Brazil, reducing investor interest in such assets, which include the Fund's units.

#### **4.1.4. Risk of changes in legislation applicable to the Fund and/or its Unitholders**

The legislation applicable to the Fund, its unitholders, and the investments made by the Fund—including, without limitation, tax laws, foreign exchange laws, and laws regulating foreign investments in units of investment funds in Brazil—is subject to change. In addition, government authorities and regulatory agencies may interfere in the markets, and moratoriums and changes in monetary and foreign exchange policies may occur. Such events may adversely affect the value of the Fund's units, as well as the conditions for distribution of earnings and redemption of units, including rules for foreign exchange closing and remittance of funds to and from abroad. Furthermore, the enforcement of existing laws and the interpretation of new laws may affect the Fund's results.

#### **4.1.5. Risk of tax changes and amendments to tax legislation**

Although the tax rules applicable to real estate investment funds have been in effect for years, with no prospects of immediate change, there is a risk that such rules may be amended in the context of a potential tax reform. Thus, tax risk encompasses the risk of losses arising from the creation of new taxes, a change in the interpretation of current tax rules, or the revocation of existing exemptions, subjecting the Fund or its unitholders to new tax obligations not initially foreseen.

#### **4.1.6. Legal risks**

The entire financial, economic, and legal framework of the Fund relies on a set of obligations and covenants, stipulated through public or private agreements, based on applicable legislation. However, due to the limited maturity and lack of tradition and case law in the Brazilian capital markets regarding this type of financial transaction, in atypical or conflicting situations, investors may incur losses as a result of the time and resources required to enforce the contractual framework.

In addition, the Fund may become involved in legal proceedings related to its assets, especially, but not limited to, the properties comprising its portfolio, whether as plaintiff or defendant. By way of example, such legal proceedings could involve potential disputes regarding the receipt of indemnities in the event of expropriation of properties, disputes related to tenants' failure to contract and/or renew insurance policies required under lease agreements, or claims for indemnities in the event of damage to the properties, among others. Given the well-known delays of the Brazilian judiciary system, the resolution of legal proceedings may not occur within a reasonable timeframe, which may result in additional expenses for the Fund, as well as delays or interruptions, even partial, in the Fund's business operations, ultimately impacting its profitability.

## **4.2. Risks related to the real estate market**

### **4.2.1. Risks of fluctuations in the value of the properties held by the Fund**

The value of the properties comprising the Fund's portfolio may increase or decrease depending on price fluctuations, market quotations, and appraisals carried out in compliance with applicable regulations and/or the Fund's bylaws. In the event of a decrease in property values, the Fund's gains arising from the potential disposal of properties, as well as the trading price of its units in the secondary market, may be adversely affected.

### **4.2.2. Risk of property devaluation**

As the Fund's resources are allocated to real estate investments, a factor that must be predominantly considered regarding the Fund's profitability is the economic potential, including in the medium and long term, of the region in which the properties are located. The analysis of the region's economic potential must consider not only its current economic outlook but also its future evolution, given the possibility of eventual economic decline of the region, with a direct impact on the value of the properties and, consequently, on the units.

### **4.2.3. Risks relating to the most relevant revenues**

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

- i) Regarding rental income: defaults in rent payments will result in non-receipt of revenues by the Fund, since rental income represents its main source of revenue. Furthermore, in such events, the Fund may not be able to meet its obligations on the agreed dates, which could imply the need for unitholders to be called upon to bear the Fund's charges;
- ii) Regarding changes in rental values: there is a possibility that the Fund's rental income may not be fully realized, since at each annual renewal the contractual terms may be renegotiated, leading to changes in the originally agreed amounts. It is also important to highlight that, pursuant to Article 51 of the Brazilian Tenancy Law ("Lei do Inquilinato"), "in the lease of non-residential properties, the tenant shall have the right to renew the contract for an equal term, provided that, cumulatively: I – the contract to be renewed was entered into in writing and for a fixed term; II – the minimum term of the contract to be renewed or the sum of uninterrupted

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written contracts is five years; III – the tenant has been carrying on its business, in the same line of activity, for a minimum and uninterrupted period of three years.” Thus, even if, upon expiration of the lease term, it is not in the Fund’s interest to renew the agreements, tenants may seek mandatory renewal of the lease contract, provided that the legal requirements are met and the deadline for filing the renewal action is observed. Furthermore, under lease agreements, if, after three years of the contract’s term or of a previous agreement, no consensus is reached between lessor and lessee regarding the rental value, a judicial review of the rent may be requested in order to adjust it to market prices. Consequently, rental values may fluctuate according to prevailing market conditions at the time of such review proceedings.

- iii) In cases of lease termination, including unilateral termination by the tenant, prior to the expiration of the contractual term, without payment of the applicable indemnity, the Fund’s revenues may be adversely affected, with a negative impact on unitholder returns.

#### **4.2.4. Risk of changes in tenancy law**

The Fund’s revenues substantially derive from rental income, under the terms of each of the lease agreements executed by the Fund. Therefore, should the Brazilian Tenancy Law be amended in a manner favorable to tenants (including, for example and without limitation, provisions regarding alternatives for renewal of lease contracts, definition of rental amounts, or changes in adjustment frequency), the Fund may be adversely affected.

#### **4.2.5. Expropriation risk**

There is a possibility of partial or total expropriation of a property, by unilateral decision of the Government, in order to serve purposes of public utility or public interest, which may result in losses for the Fund. Other restrictions may also be imposed on the properties by the Government, thus limiting their use, such as heritage listing of the property itself or its surrounding area, preemptive rights, or the creation of special cultural preservation zones, among others.

### **4.3. Risks relating to the Fund**

#### **4.3.1. Absence of risk elimination guarantee**

Investments in the Fund subject investors to the same risks to which the Fund and its portfolio are exposed, which may result in losses of the capital invested by unitholders. The Fund has no guarantees from the Administrator or third parties, any insurance mechanism, or the Credit Guarantee Fund (FGC) to reduce or eliminate the risks to which it is subject, and, consequently, to which unitholders may also be exposed. Under adverse market conditions, the Fund’s risk management system may have reduced effectiveness. Potential patrimonial losses of the Fund are not limited to the subscribed capital, so that unitholders may in the future be required to make additional capital contributions to the Fund beyond their initial commitments.

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#### **4.3.2. Past performance**

When analyzing any information provided in the Prospectus and/or in any disclosure material of the Fund regarding past results of any markets, similar investment funds, or any investments in which the Administrator and the Coordinators may in any way have participated, prospective Unitholders should consider that any past performance is not indicative of possible future results, and there is no guarantee that similar results will be achieved by the Fund in the future. Investments are subject to various risks, including, without limitation, changes in interest rates and inflation indexes.

#### **4.3.3. Tax risk**

Law No. 9,779, of January 19, 1999, as amended, establishes that real estate investment funds must distribute at least 95% (ninety-five percent) of the profits earned, determined on a cash basis, based on a balance sheet or semiannual trial balance closed on June 30 and December 31 of each year.

Furthermore, under said law, a real estate investment fund that allocates resources to real estate projects in which a unitholder—acting as developer, builder, or partner—holds, individually or jointly with related parties, more than 25% (twenty-five percent) of the units issued by the Fund, shall be subject to the taxation applicable to legal entities, for purposes of the relevant corporate taxes (IRPJ, CSLL, Social Integration Program Contribution – PIS, and COFINS).

Income and capital gains earned by the Fund in fixed-income financial investments are subject to withholding income tax, under the same rules applicable to legal entities, which may be offset against the tax withheld at source by the Fund when distributing earnings and capital gains to unitholders.

The earnings distributed by the Fund to unitholders are subject to withholding income tax at a maximum rate of twenty percent (20%).

Capital gains earned by Shareholders on the sale or redemption of Shares when the Fund is wound up are subject to Income Tax at source at the maximum rate of twenty percent (20%).

However, pursuant to Article 3, item III, in conjunction with the sole paragraph, item II, of Law No. 11,033/04, as amended by Law No. 11,196/05, earnings distributed by funds whose units are admitted to trading exclusively on stock exchanges or organized over-the-counter markets are exempt from withholding income tax and from inclusion in the individual's annual tax return.

Said law further clarifies that this tax benefit will only apply when the Fund has at least fifty (50) unitholders, and shall not apply to an individual unitholder who holds ten percent (10%) or more of the Fund's units or whose units entitle them to receive more than ten percent (10%) of the total earnings distributed by the Fund. Nevertheless, even if the Administrator were to promote the listing of the Fund's units on an organized market, it may occur that a single unitholder subscribes a substantial portion or even the totality of the units, thereby holding a significantly concentrated position, which would subject the other unitholders to taxation.

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#### **4.3.4. Risks related to the liquidity of investments in units of real estate investment funds**

Since real estate investment funds are a developing investment class in the Brazilian market, where trading volumes are still not significant and the number of investors interested in buying and selling units is limited, investors may face difficulties in carrying out secondary market transactions. In this regard, investors should note that real estate investment funds are structured as closed-end funds, which do not allow redemption of units except upon the Fund's liquidation. This factor may affect the liquidity of units when traded in the secondary market.

Even though the units are traded on stock exchanges, organized and non-organized over-the-counter markets (private transactions), investors acquiring the Fund's units must be aware that investing in the Fund represents a long-term investment.

#### **5. Cash and cash equivalents**

As of June 30, 2025, the balance of the "Cash and cash equivalents" group comprised amounts held in checking accounts with Banco Itaú Unibanco S.A. and BRL Trust DTVM, totaling BRL 79 (BRL 2 in 2024), and short-term, highly liquid financial investments allocated to units of fixed-income funds, as shown in the table below:

<b>June 30, 2025</b>			
<b>Fund unit</b>	<b>Administrator</b>	<b>Market value</b>	<b>% of Net Equity</b>
Itaú Soberano Renda Fixa Simples Investment Fund in Investment Fund Quotas (a)	Itaú Unibanco	27,221	1.95%
<b>Total</b>		<b>27,221</b>	<b>1.95%</b>
<b>June 30, 2024</b>			
<b>Fund unit</b>	<b>Administrator</b>	<b>Market value</b>	<b>% of Net Equity</b>
Itaú Soberano Renda Fixa Simples Investment Fund in Investment Fund Units (a)	Itaú Unibanco	10,493	0.79%
<b>Total</b>		<b>10,493</b>	<b>0.79%</b>

(a) Itaú Soberano Renda Fixa Simples FIF da CIC Responsabilidade Limitada, CNPJ (Corporate Taxpayer Registration): 06.175.696/0001-73, was established as an open-ended fund, with an indefinite term. It commenced operations on December 29, 2004, is intended for non-qualified investors, and receives resources from investment funds, fund-of-funds, individuals and/or legal entities, and clients of the Administrator, Manager, or their subsidiaries, directly or indirectly controlled by Itaú Unibanco Holding S.A. Its purpose is to invest its resources in fixed-income investment funds, which exclusively allocate to Brazilian federal government bonds, either fixed-rate or indexed to CDI variations, or through repurchase agreements backed by federal government bonds. The strategy adopted follows and reflects the investment policy of the Fund, as described in its bylaws/prospectus.

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The financial statements for the fiscal year ended October 31, 2024, included an independent auditors' report dated January 21, 2025, with an unmodified opinion.

For the fiscal year ended June 30, 2025, the Fund recognized income of BRL 4,256 (BRL 2,187 in 2024), recorded under "Income from fixed-income fund units."

In connection with this transaction, as of June 30, 2025, the Fund incurred income tax expenses on redemption of fixed-income securities in the amount of BRL 958 (BRL 1,057 in 2024).

## **6. Accounts receivable**

As of June 30, 2025 and 2024, the balances under "Accounts receivable" consisted of: (i) rents receivable related to occupied areas of the Fund's investment properties; (ii) amounts receivable from the sale of properties during the year; and (iii) surface rights receivable, as detailed below:

### **6.1. Rent receivable**

Rents receivable comprise future collections maturing within 90 days:

<u>Term</u>	<u>06/30/2025</u>	<u>06/30/2024</u>
Due	10,682	10,264
	<u>10,682</u>	<u>10,264</u>

### **6.2. Real surface rights receivable**

On December 15, 2021, through a Private Assignment Instrument, the Fund assigned to the counterparty ("assignee") the right to integrate and use the equipment, machinery, and structural improvements to be carried out, whose costs will be borne by the Fund ("assignor") for the execution of such improvements, as defined in the contract.

As consideration for the right of use, the assignee shall pay the assignor an amount corresponding to the actual disbursements made for the execution of such improvements.

In connection with this transaction, as of June 30, 2025, the Fund recorded a receivable in the amount of BRL 1,950 (BRL 3,182 in 2024).

During the fiscal year ended June 30, 2025, the Fund recognized Interest on surface rights in the amount of BRL 379 (BRL 575 in 2024).

## **7. Real estate-related investments – Units of real estate investment funds (FIs)**

Units of Real Estate Investment Funds are classified as financial assets held for trading and are initially recorded at acquisition cost, with their value subsequently adjusted to fair value on a daily basis, based on the unit prices disclosed by B3 S.A. – Brasil, Bolsa, Balcão.

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As of June 30, 2025 and 2024, investments in units of real estate investment funds are presented as follows:

<b>June 30, 2025</b>					
<b>Ticker</b>	<b>Fund Name</b>	<b>Number of Units</b>	<b>% of Units Held</b>	<b>Market value</b>	<b>% of Net Equity</b>
BTLG11	BTG Pactual Logística Real Estate Investment Fund	74,255	0.17%	6,548	0.47%
<b>Total</b>		<b>74,255</b>		<b>6,548</b>	<b>0.47%</b>

<b>06/30/2024</b>					
<b>Ticker</b>	<b>Fund Name</b>	<b>Number of Units</b>	<b>% of units held</b>	<b>Market value</b>	<b>% of Net Equity</b>
BTLG11	BTG Pactual Logística Real Estate Investment Fund	84,761	0.20%	8,455	0.64%
<b>Total</b>		<b>84,761</b>	<b>0.20%</b>	<b>8,455</b>	<b>0.64%</b>

Changes in units of real estate investment funds during the fiscal year is presented as follows:

<b>Balance on June 30, 2023</b>	<b>24,306</b>
Investments in real estate fund units	8,616
Sale of real estate investment fund units	(25,428)
Fair value adjustment	961
<b>Balance on June 30, 2024</b>	<b>8,455</b>
Investments in real estate fund units	1,500
Sale of real estate investment fund units	(3,559)
Fair value adjustment	152
<b>Balance as of June 30, 2025</b>	<b>6,548</b>

**8. Non-real estate investments – Brazilian Treasury Bills (LTN)**

In the fiscal year ended June 30, 2025, the Fund did not hold investments in federal government securities.

In the fiscal year ended June 30, 2024, non-real estate investments comprised investments in Brazilian Treasury Bills (LTN), classified as marketable securities held for trading, with fixed-rate remuneration ranging from 8.21% to 9.7% per annum.

The financial position is presented below:

<b>2024</b>			
<b>Securities held for trading</b>	<b>Quantity</b>	<b>Market value</b>	<b>Maturity ranges (days)</b>
Brazilian Treasury Fixed-Rate Bonds (LTN)	38,760	37,474	Over 360 days

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In the fiscal year ended June 30, 2025, revenues in the amount of BRL 13 (BRL 3,069 in 2024) were recognized under the caption “Income from Brazilian Treasury Bills (LTN).”

As of June 30, 2024, a fair value adjustment of Brazilian Treasury Bills was recognized in the amount of BRL 925.

**9. Other amounts**

As of June 30, 2025, the Fund recorded under the caption “Other amounts – Project costs to be capitalized” the amount of BRL 159,448, related to the development of a logistics project in which the Fund will be the controlling entity, with an ideal ownership interest of 56.18%. The project will be developed under a built-to-suit structure, with the purpose of leasing for an initial period of 10 years, starting from the delivery and acceptance of the property. Of this amount, the Fund has already disbursed BRL 142,635, leaving a balance of BRL 16,765 payable, recorded in the Balance Sheet.

The amounts recorded under “Other amounts – Project costs to be capitalized” are maintained at cost until all necessary conditions are met and the property is formally recognized in the name of the Fund. From that point on, they are measured at fair value.

**10. Quotas in closed corporations**

As of June 30, 2025 and 2024, the Fund held investments in shares of privately held companies, as shown below:

Companies	Quantity	Balance as of 06/30/2024	Acquisitions	Loss on shares	Balance on 06/30/2025
REC 2021 IX Empreendimentos e Participações S.A.	78,100	48	17	-	65

Companies	Quantity	Balance as of 06/30/2024	Acquisitions	Loss on shares	Balance on 06/30/2025
REC 2021 IX Empreendimentos e Participações S.A.	60,100	52	-	(4)	48

**11. Investment properties****11.1. Description of the properties****I) São José do Pinhais Warehouse**

This property is located at Marginal Contorno Leste, 7000 - Planta Quississana, ZIP code 83085-058. It is registered under deed no. 59.148 at the notary office of the District of Paraná and comprises a total land area of 116,758 m<sup>2</sup> and a private built area of 74,164 m<sup>2</sup>.

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**II) Contagem Warehouse**

This property is located at Via Vereador Joaquim Costa, 2000 - Campina Verde, ZIP code 32150-240. It is registered under deed no. 151.019 at the notary office of the District of Minas Gerais and comprises a total land area of 230,922 m<sup>2</sup> and a private built area of 91,947 m<sup>2</sup>.

**III) Itapevi Warehouse**

This property is located at Cel. Rod. Cel. PM Nelson Tranchesini 740/990 KM 34.65, ZIP code 06696-110. It is registered under deeds no. 10.934 to 10.965 at the notary office of the District of São Paulo and comprises a total land area of 339,377 m<sup>2</sup> and a private built area of 84,915 m<sup>2</sup>.

**IV) Arujá Warehouse**

This property is located at Av. Comendador Masatoshi, 300/310 Morro Grande, Arujá-SP. It is registered under deed no. 660 at the notary office of the District of Arujá and comprises a total land area of 419,813 m<sup>2</sup> and a private built area of 142,445 m<sup>2</sup>.

**V) Santo André Warehouse**

This property is located at Av. João Pessoa, 500, Jardim Utinga, ZIP Code: 09230-650. The project includes an ideal share of 61,071 m<sup>2</sup> of the total land area and a private built area ("SQM"). It is registered under deed no. 45.972 at the notary office of the District of São Paulo.

On December 20, 2021, the Fund executed the Private Instrument of Irrevocable and Irreversible Commitment for the Purchase and Sale of Real Estate with Santander Renda de Aluguéis Real Estate Investment Fund, registered with CNPJ/ME no. 32.903.702/0001-71, whereby it sold 100% of the logistics property located at Avenida João Pessoa, no. 500, Santo André – SP. The sale price was BRL 78,182, settled in four installments. During the fiscal year ended June 30, 2024, the Fund received BRL 19,448.

**VI) Manaus Warehouse**

This property is located at Av. Torquato Tapajós, 8251, Manaus/AM. It is registered under deed no. 27.841 at the notary office of the District of Manaus and comprises a total land area of 105,695 m<sup>2</sup> and a private built area of 65,312 m<sup>2</sup>.

**VII) Lindeiro Land**

This property is located in the Fazenda Velha neighborhood, municipality of Araucária – PR. It comprises a total land area of 92,744 m<sup>2</sup> and was acquired on September 24, 2024, through a Public Deed of Purchase and Sale of Real Estate and Other Covenants, for BRL 21,491, paid in full upfront.

The Fund executed a Swap Agreement concerning a real estate asset ("Land 2"), adjacent to Lindeiro Land ("Land 1"), with an area of 251,512 m<sup>2</sup>. Combined, Land 2 and Land 1 will result in the development of a logistics project in progress during the fiscal year ended June 30, 2025, in which

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the Fund will act as the controlling entity, holding an ideal ownership share of 56.18%.

The transaction will be completed through a combined structure involving receivables securitization, as described in Note 15, and cash resources.

**11.2. Changes in investment properties**

The changes in the investment properties account over the fiscal years are described as follows:

<b>Fiscal year ended June 30, 2025</b>						
<b>Real estate</b>	<b>Type</b>	<b>Market value as of 06/30/2024</b>	<b>Acquisitions</b>	<b>Incremental costs</b>	<b>Fair value adjustment</b>	<b>Market value as of 06/30/2025</b>
São José do Pinhais Warehouse	Finished	156,800	-	2,361	29,888	189,049
Contagem Warehouse	Finished	382,500	-	81	(4,884)	377,697
Arujá Warehouse	Finished	449,300	-	2,427	7,325	459,052
Itapevi Warehouse	Finished	264,800	-	329	18,124	283,253
Manaus Warehouse	Finished	180,300	-	95	43,722	224,117
Lindeiro Land	Land	-	21,491	898	-	22,389
<b>Total</b>		<b>1,433,700</b>	<b>21,491</b>	<b>6,191</b>	<b>94,175</b>	<b>1,555,557</b>

<b>Year ended June 30, 2024</b>						
<b>Real estate</b>	<b>Type</b>	<b>Market value as of June 30, 2023</b>	<b>Incremental costs</b>	<b>Fair value adjustment</b>	<b>Market value as of 06/30/2024</b>	
São José do Pinhais Warehouse	Finished	156,300	805	(305)	156,800	
Contagem Warehouse	Finished	382,800	256	(556)	382,500	
Arujá Warehouse	Finished	431,900	1,345	16,055	449,300	
Itapevi Warehouse	Finished	268,100	651	(3,951)	264,800	
Manaus Warehouse	Finished	130,900	51,453	(2,053)	180,300	
<b>Total</b>		<b>1,370,000</b>	<b>54,510</b>	<b>9,190</b>	<b>1,433,700</b>	

Incremental costs represent improvements made to the properties and payments of notary fees, transfer taxes, brokerage commissions, and attorney's fees, as provided in ICVM no. 516 of December 2011.

**11.3. Fair value adjustment**

The fair value of the properties was estimated using valuation techniques, considering methods and assumptions primarily based on market conditions, projected cash flows of the properties, and the information available as of the financial statements date. The fair value of investment properties and the main assumptions used to obtain the fair value of the properties as of the reporting date are described below:

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As of June 30, 2025, the fair values of the properties were supported by appraisal reports prepared by Cushman & Wakefield (“Cushman”), an external and independent appraisal firm, with appropriate professional qualifications recognized in the type of properties concerned, dated

May 26, 2025, and approved by management in June 2025.

<b>2025</b>			
<b>Real estate</b>	<b>Analysis period</b>	<b>Discount rate</b>	<b>Capitalization rate</b>
São José do Pinhais Warehouse	10 years	9.50%	9.25%
Contagem Warehouse	10 years	9.25%	9.00%
Arujá Warehouse	10 years	9.50%	9.00%
Itapevi Warehouse	10 years	9.25%	9.00%
Manaus Warehouse	10 years	9.75%	9.50%

The Cushman & Wakefield W, based on its technical expertise and in accordance with NBR 14.653-1, August/2019, clarified that the choice of the methodology to be adopted depends on the nature of the property, the purpose of the appraisal, and the availability, quality, and quantity of information collected from the market. The following methodologies were used:

- **Evolutionary method:** The value of the property is indicated by the sum of the values of its components, and, if the purpose is to determine the market value, a commercialization factor must be considered. Under this method, the indication of the total value of the appraised property can be obtained by combining methods, based on the value of the land, considering the reproduction costs of the improvements (properly depreciated), and the commercialization factor.
- **Cost quantification method:** Identifies the cost of the property or its components through synthetic or analytical budgets, based on quantities of services and their direct and indirect costs (NBR 14.653-1, August/2019).
- This method is used to identify rebuilding costs and may be based either on the basic unit construction cost or on detailed budgets, always with the proper citation of the consulted sources.
- **Direct Market Data Comparison Method:** Identifies the market value of the property by applying technical treatment to the attributes of comparable elements in the sample. A data set is assembled to represent, as closely as possible, the market of properties similar to the one being appraised. The data is treated with adjustment factors to align the model variables and explain the value formation trend.
- **Discounted Cash Flow Income Capitalization Method:** Determines the value of the property based on the present capitalization of its expected net income, considering feasible scenarios (NBR 14.653-1, August/2019). According to the standard, NBR 14.653-2:2011 — Urban Property and NBR 14.653-4:2002 — Developments must also be observed, depending on the type of property under appraisal. In general, this method requires the estimation of revenues and expenses, as well as the preparation of a cash flow statement, with the definition of the minimum acceptable rate of return. The estimated property value corresponds to the present value of the discounted cash flow at such rate. It is important to highlight that the estimation depends on the assumptions adopted regarding revenues and

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expenses, as well as the minimum acceptable return rate, which must be defined based on alternative investment opportunities available in the capital markets and the risks inherent to the business. Therefore, such estimates may vary depending on market volatility.

As of June 30, 2024, the fair values of the properties were supported by appraisal reports prepared by Colliers International do Brasil (“Colliers”), an external and independent appraisal firm, with appropriate professional qualifications recognized in the type of properties concerned, dated May 22, 2024, and approved by management in June 2024.

<b>2024</b>			
<b>Real estate</b>	<b>Analysis period</b>	<b>Discount rate</b>	<b>Capitalization rate</b>
São José do Pinhais Warehouse	10 years	9.25%	8.50%
Contagem Warehouse	10 years	9.00%	8.25%
Arujá Warehouse	10 years	8.50%	8.00%
Itapevi Warehouse	10 years	8.50%	8.00%
Manaus Warehouse	10 years	10.75%	10.25%

The Colliers Valuation Team uses its technical expertise in property analysis as its primary tool. In addition to absorbing data regarding location, values, and market trends, the team includes engineers and architects who assess the structure, age, and conditions of the property with the aim of performing the appraisal with the highest possible accuracy. This is why Colliers maintains the most efficient appraisal area in the market, providing results closest to the actual values achieved in transactions.

During the fiscal year ended June 30, 2025, the fair value adjustment related to investment properties was positive in BRL 94,175 (BRL 9,190 in 2024).

## **12. Rental income**

As of June 30, 2025, rental income relates to the leased areas of the properties described in Note 11. With no vacancy recorded during 2025 (compared to a 4.90% physical vacancy in 2024). The leased units are logistics warehouses whose tenants pay the contractual monthly rent, adjusted by the accumulated inflation of the preceding twelve months. Rental income is recognized on an accrual basis, in accordance with contractual terms, taking into account the contractual adjustments, as well as the effects of discounts, abatements, and rent-free periods eventually granted.

During the fiscal year ended June 30, 2025, the Fund received rental income in the amount of BRL 127,647 (BRL 126,015 in 2024) and no late payment penalties (BRL 20 in 2024).

## **13. Administration, Management and Performance Fees**

The Fund pays compensation of up to 0.90% per year, calculated based on (a) the daily average of the Fund’s unit closing prices disclosed by B3 in the month preceding the payment of such compensation, in the event that the Fund’s units are included in the Real Estate Investment Funds

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Index (IFIX), as defined in the applicable regulation for real estate investment funds, or (b) the Fund's net asset value, if criterion (a) does not apply. Such compensation shall comprise (i) the Administrator's fee (as defined below), (ii) the Manager's fee (as defined below), and (iii) the bookkeeping fee, calculated over the Market Value, subject to the provisions described in the following paragraphs.

For providing administration, custody, and bookkeeping services, the Administrator is entitled to compensation, calculated on a pro rata temporis basis over the Market Value, according to the following table, subject to a minimum monthly amount of BRL 45:

<b>Market value</b>	<b>Administrator's compensation (per year)</b>
From BRL 0 to BRL 500,000	0.12%
From BRL 500,000 to BRL 1,000,000	0.11%
From BRL 1,000,000 to BRL 2,000,000	0.10%
From BRL 2,000,000 to BRL 2,500,000	0.09%
Above BRL 2,500,000	0.08%

The minimum monthly compensation of the Administrator and the minimum amount set forth in the Fund's bylaws are adjusted annually, from the date of commencement of the Fund's activities, based on the positive variation of the Extended National Consumer Price Index (IPCA), published by the Brazilian Institute of Geography and Statistics (IBGE).

For providing management services, the Manager is entitled to compensation corresponding to up to the difference between (a) 0.85% per year, calculated over the Market Value, and (b) the Administrator's fee, to be calculated on a pro rata temporis basis over the Market Value.

Additionally, the Manager is entitled to a semiannual performance fee, calculated for the periods ended in June and December of each year. The performance fee is accrued monthly and has no cumulative effect, being recalculated every period. The performance fee is paid to the Manager by the 12th business day of the month following the end of each semester (i.e., in January and July), as well as upon the Fund's liquidation.

The performance fee will be calculated for payment purposes in accordance with the formula below, provided that it is greater than zero (PT>0):

$$TP = 20\% * (DB - B)$$

Whereas:

$$B = \sum [S/12 * MCT]$$

$$MCT = VC4 * MT4*(1 + IPCA4) + \sum MCi*(1 + IPCAi) - \sum MAii*(1 + IPCAii)$$

**TP** = Semiannual Performance Fee;

**DB** = Gross Distribution in the Semester;

**B** = Sum of the product between S/12 and MCT applicable to each of the months within the

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calculation period, that is: (i) for the calculation of the Performance Fee in the first semester, the sum of the product of S/12 and the MCT determined for each of the months from January through June; and (ii) for the second semester, the sum of the product of S/12 and the MCT determined for each of the months from July through December;

**S** = Spread of 6.5% per year;

**VC4** = Value of the units of the Fund's 4th issue on the date of full payment;

**MT4** = Total number of units immediately after the payment date;

**MCI** = Amount raised by the Fund in each of the issues subsequent to the 4th issue of Shares;

**MAii** = Amount amortized by the Fund on dates subsequent to the 4th issuance of quotas.

**MCT** = Total Amount Raised, calculated according to the formula above, encompassing the Fund's market value immediately after the 4th (fourth) quota issuance, the sum of the product between MCI and (1+IPCAi) for each issuance, and the sum of the product between MAii and (1+IPCAii) for each amortization that may occur.

**IPCA4** = accumulated variation of the Broad Consumer Price Index – IPCA, published by the Brazilian Institute of Geography and Statistics – IBGE, calculated on a pro rata temporis basis between the date of subscription (inclusive) and the date of the announcement of the relevant distribution (inclusive).

**IPCAi** = accumulated variation of the Broad Consumer Price Index – IPCA, published by the Brazilian Institute of Geography and Statistics – IBGE, calculated on a pro rata temporis basis between the date of each subscription of quotas in issuances subsequent to the 4th issuance (inclusive) and the date of the announcement of the relevant distribution (inclusive).

**IPCAii** = accumulated variation of the Broad Consumer Price Index – IPCA, published by the Brazilian Institute of Geography and Statistics – IBGE, calculated between the date of the relevant subscription (inclusive) and the date of its effective amortization (inclusive).

The total remuneration provided for must be accrued daily, based on 252 business days per year, over the Fund's net asset value or market value, as the case may be, and paid monthly, in arrears, up to the 5th (fifth) business day of the month following the services rendered, as from the commencement of the Class activities, deemed to be the first subscription of the Fund's quotas.

For quota bookkeeping services, the bookkeeping institution is entitled to compensation of up to 0.05% per year, calculated over the market value, already included in the administration fee.

During the fiscal year ended June 30, 2025, administration and management fee expenses in the amount of BRL 8,634 were recognized, consisting of BRL 908 for administration fees and BRL 7,726 for management fees (BRL 9,996, consisting of BRL 945 for administration fees and BRL 9,051 for management fees in 2024).

During the fiscal year ended June 30, 2025, performance fee expenses in the amount of BRL 774 were recognized (BRL 2,167 in 2024).

#### **14. Treasury, custody and bookkeeping services**

The Fund's treasury, bookkeeping, and custody services are rendered by the Administrator itself.

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## 15. Obligations arising from securitization of receivables

On November 3, 2022, the Fund assigned to Virgo Companhia Securitizadora 100% of the real estate receivables corresponding to the property known as Galpão Manaus, registered under deed No. 27.841, related to the (single series of the 55th issuance), arising from real estate purchase and sale flows and other agreements comprising its assets, for a total term of 180 months, pursuant to a Private Assignment of Receivables Instrument.

On September 24, 2024, the Fund announced that the construction of the logistics project in Araucária – PR would be carried out through a combined structure of securitization of receivables and cash resources. Approximately 90% of the total investment will be financed through the issuance of Real Estate Receivables Certificates (CRI), while the remaining 10% will be covered with cash resources. Accordingly, the Fund will finance an amount of BRL 165,000 in CRIs with the following characteristics: (i) BRL 55,000 at a rate of 7.85% plus the IPCA variation for the period, with a term of 116 months; (ii) BRL 55,000 at a rate of CDI + 2.25%, with a term of 116 months; and (iii) BRL 55,000 at a rate of CDI + 2.10%, with a term of 48 months. All tranches will have full interest grace periods for the first 13 months and 50% grace in the following 2 months. With respect to amortization, tranches (i) and (ii) will benefit from a 24-month grace period.

In the year ended June 30, 2025, interest and monetary restatement expenses arising from these loans were BRL 35,443 (BRL 12,741 in 2024) and the appropriation of structuring costs with receivables securitizations was BRL 149 (BRL 129 in 2024).

The changes in the balance are described below:

	<b>2025</b>	<b>2024</b>
<b>Opening balance payable</b>	<b>167,505</b>	<b>172,811</b>
Receipt for fundraising obligations	167,073	-
Interest expenses and monetary update on obligations with funding	35,443	12,741
Payment of PMT for fundraising obligations	(20,905)	(18,047)
<b>Balance payable</b>	<b>349,116</b>	<b>167,505</b>

The amount is segregated into short and long term, as shown below:

	<b>2025</b>	<b>2024</b>
Liabilities for securitization of receivables (current)	-	-
Liabilities for securitization of receivables (non-current)	349,116	167,505
	<b>349,116</b>	<b>167,505</b>

## 16. Policy for Distribution of Results

The Fund must distribute profits to its unitholders in accordance with the percentage defined in applicable laws and regulations, calculated on a cash basis, based on semiannual financial statements ended June 30 and December 31 of each year, as provided in the sole paragraph of Article 10 of Law No. 8,668/93, further observing (i) the provisions of CVM Circular Letter No. 1/2015/CVM/SIN/SNC, dated March 18, 2015, or guidance that may complement or replace it; and (ii) that should such percentage be altered by amendment to applicable laws and regulations, the

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new percentage shall automatically apply to the Fund.

To cover the expenses of the assets, without prejudice to the possibility of using the Fund's cash, a contingency reserve ("Contingency Reserve") may be established, which are exemplified below and without any limitation:

(i) renovation works or additions affecting the overall structure of the properties included in the Fund's portfolio; (ii) advances to tenants of target properties that will be included in the Fund's portfolio (*tenant allowance*); (iii) painting of façades, gables, ventilation and lighting shafts, as well as external frames; (iv) works intended to restore the building's habitability conditions; (v) labor and social security indemnities for employee dismissals occurring prior to the start of the lease; installation of security, fire protection, telephone, intercom, sports, and leisure equipment; (vi) decoration and landscaping expenses; (vii) other expenses for which the Fund may be liable as the owner of the properties and/or other applicable assets.

The funds in the contingency reserve will be invested in financial assets, and the income generated from this investment may be capitalized into the contingency reserve.

The contingency reserve shall amount to five percent (5%) of the Fund's total net assets. For its establishment or replenishment, if the resources existing in said reserve are used, up to five percent (5%) of the monthly result calculated on a cash basis shall be retained until the above-mentioned limit is reached.

The balance of distributable income was calculated as follows:

	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Income</b>		
Net profit for the fiscal year	176,806	118,840
Fair value adjustment of investment properties	(94,175)	(9,190)
Fair value adjustment of real estate investment fund units	(52)	(879)
Fair value adjustment of shares of private companies	-	4
Mark-to-market adjustment of National Treasury bills	-	(925)
Adjustment of public securities distribution	7,199	(2,755)
Rent receivable	(418)	(531)
Adjustment of advance rent distribution	(133)	
Adjustment of gain on sale of properties (*)	-	8,179
Interest expenses and monetary restatement with obligations for securitization of receivables (**) (not paid)	22,437	152
Operating income/expenses not recognized on a cash basis	<u>(1,026)</u>	<u>(212)</u>
<b>Cash basis income – art. 10, sole paragraph, of Law 8,668/93 (CVM Circular Letter 01/2014)</b>	<b>110,638</b>	<b>112,683</b>
Earnings retained in the year	<u>(5,053)</u>	<u>(515)</u>
<b>(-) Portion of retained earnings</b>	<b>(5,053)</b>	<b>(515)</b>
<b>Appropriate income</b>	<b><u>105,585</u></b>	<b><u>112,168</u></b>
Distributable income	(8,229)	(9,368)
Earnings from prior years paid in the current year	9,368	9,240
<b>Net income paid for the year</b>	<b><u>106,724</u></b>	<b><u>112,040</u></b>

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% of the year's results distributed (considering the calculation basis determined under Law 8,668/93)	95.47%	99.54%
Difference between cash basis income and appropriated earnings	(5,014)	(515)

(\*) Refers to the adjustment made to align the amount of income from the sale of properties with what was recognized in the Fund's cash flow, i.e., the difference between accrual basis income and cash basis income, so that the distribution is made in accordance with CVM/SIN/SNC Circular Letter No. 1/2015 (Circular Letter No. 1/15).

(\*\*) The amount refers to a supplemental payment of interest and monetary adjustment expenses related to securitization obligations, as provided for in CVM Circular Letter 01/2014.

As of June 30, 2025, the average amount of earnings paid per unit in the year (considering the earnings paid during the year over the weighted average number of units subscribed during the year) was BRL 8.34 (eight reais and thirty-four cents) (BRL 8.86 – eight reais and eighty-six cents during the year ended June 30, 2024).

**17. Shareholders' equity**

As of June 30, 2025, the Fund's net equity was composed of 12,660,067 units with a value of BRL 110.44 each, totaling BRL 1,398,230 (12,660,067 units with a value of BRL 104.82 each, totaling BRL 1,327,009 in 2024).

**17.1. Contingency reserve**

The regulations establish the creation of a contingency reserve to cover extraordinary expenses of the properties, if any. The amount of the contingency reserve will correspond to 5% (five percent) of the Fund's results, calculated based on the available cash, as reflected in the semiannual balance sheet ending on June 30 and December 31 of each year.

**17.2. Quota placement costs**

During the years ended June 30, 2025 and 2024, the Fund did not incur expenses related to the placement of units.

**18. Profitability**

In the year ended June 30, 2025, the return on the Fund's net equity, calculated considering the net income for the year over the Fund's opening net equity, plus subscribed units and less amortizations made during the year, was positive at 13.32% (positive at 9.00% in 2024).

**19. Charges charged to the Fund**

The charges debited to the Fund and their percentages relative to average net equity for the years ended June 30, 2025 and 2024 are as follows:

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	Year ended on 06/30/2025		Year ended 06/30/2024	
	<u>Amounts</u>	<u>Percentage</u>	<u>Amounts</u>	<u>Percentage</u>
Monetary restatement expenses on funding obligations	(35,443)	(2.69%)	(12,741)	(0.97%)
Administration and management fees	(8,634)	(0.66%)	(9,996)	(0.76%)
Consulting expenses	(4,111)	(0.31%)	(209)	(0.02%)
HOA fees	(1,948)	(0.15%)	(1,288)	(0.10%)
Income tax expenses on financial investments	(958)	(0.07%)	(1,057)	(0.08%)
Performance fee	(774)	(0.06%)	(2,167)	(0.16%)
Auditing and custody expenses	(491)	(0.04%)	(345)	(0.03%)
Funding expenses from receivables securitizations	(149)	(0.01%)	(129)	(0.01%)
CVM supervision fee	(57)	0.000%	(56)	0.000%
Income tax expenses on units of real estate investment funds (FII)	(20)	0.000%	(16)	0.000%
Other operating income/(expenses)	<u>(285)</u>	<u>(0.02%)</u>	<u>(299)</u>	<u>(0.02%)</u>
	<b><u>(52,870)</u></b>	<b><u>(4.01%)</u></b>	<b><u>(28,303)</u></b>	<b><u>(2.15%)</u></b>

For June 30, 2025, the percentage was calculated over the average net equity of BRL 1,315,158 (BRL 1,315,649 in 2024).

**20. Taxation**

According to current legislation, Normative Instruction RFB 1,585 of August 31, 2015, article 36: income and net gains earned by real estate investment funds in fixed or variable income financial investments are subject to withholding income tax in accordance with the same rules applicable to corporate financial investments.

According to article 37 of the same Instruction, capital gains and income from the sale or redemption of units of real estate investment funds by any beneficiary, including exempt legal entities, are subject to a twenty percent (20%) tax rate.

Income distributed by real estate investment funds whose units are traded exclusively on stock exchanges or organized over-the-counter markets are exempt from withholding tax and from annual income tax returns of individuals, under article 40 of Normative Instruction 1,585.

**Law No. 14,754/2023**

On December 12, 2023, Law No. 14,754 came into effect, providing for the new taxation of investment funds, under which the income from investment funds is subject to withholding tax (IRRF) on the following dates:

- a) On the last business day of May and November; or
  - b) On the date of income distribution, amortization, or redemption of units, if occurring earlier.
- Investment funds classified as investment entities, and meeting the other requirements of the Law,

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will not be subject to periodic taxation on the last business days of May and November.

Funds investing, directly or indirectly, at least 95% (ninety-five percent) of their net equity in real estate investment funds ("FII"), agribusiness production chain funds ("FIAGRO"), infrastructure participation funds ("FIPs-IE"), and the funds governed by Law No. 12,431 of June 24, 2011, are subject to the tax treatment of article 24 of this Law, and funds qualified as investment entities are not subject to periodic taxation.

**21. Legal claims**

There are no records of legal proceedings, either in defense of the rights of the unitholders or brought by them against the Fund's management.

**22. Related parties**

In accordance with CVM Resolution No. 94/2022, transactions were carried out between the Fund and the administrator, manager, or their related parties during the year, as shown below:

<b>Expenses</b>	<b>Institution</b>	<b>Relationships</b>	<b>06/30/2025</b>
Administration fee	BRL Trust DTVM S.A.	Manager	908
Management fee	HSI Gestora de Fundos Imobiliários	Manager	7,726
Performance fee	HSI Gestora de Fundos Imobiliários	Manager	774
<b>Total Expenses</b>			<b>9,408</b>

<b>Amounts payable</b>	<b>Institution</b>	<b>Relationships</b>	<b>06/30/2025</b>
Administration fee	BRL Trust DTVM S.A.	Manager	75
Management fee	HSI Gestora de Fundos Imobiliários	Manager	631
Performance fee	HSI Gestora de Fundos Imobiliários	Manager	-
<b>Total Expenses</b>			<b>706</b>

<b>Expenses</b>	<b>Institution</b>	<b>Relationships</b>	<b>06/30/2024</b>
Administration fee	BRL Trust DTVM S.A.	Manager	945
Management fee	HSI Gestora de Fundos Imobiliários	Manager	9,051
Performance fee	HSI Gestora de Fundos Imobiliários	Manager	2,167
<b>Total Expenses</b>			<b>12,163</b>

<b>Amounts payable</b>	<b>Institution</b>	<b>Relationships</b>	<b>06/30/2024</b>
Administration fee	BRL Trust DTVM S.A.	Manager	72
Management fee	HSI Gestora de Fundos Imobiliários	Manager	687
Performance fee	HSI Gestora de Fundos Imobiliários	Manager	983
<b>Total Expenses</b>			<b>1,742</b>

**23. Fair Value Measurement**

The Fund applies CPC 40 and article 7 of CVM Instruction No. 516/2011 for financial instruments and investment properties measured in the balance sheet at fair value, which requires disclosure of fair value measurements according to the following hierarchy:

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Level 1 - The fair value of financial instruments traded on active markets is based on quoted market prices on the balance sheet date. A market is considered active 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 not traded in active markets is determined using valuation techniques. These techniques maximize the use of observable market data where available and rely as little as possible on entity-specific estimates. If all significant inputs required for the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more significant inputs are not based on observable market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments and investment properties include those described in article 7 of CVM Instruction No. 516/11.

The table below presents the Fund's assets measured at fair value as of June 30, 2025:

**Assets**

<b>Financial assets at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fixed-income fund quotas	-	27,221	-	27,221
Real estate investment fund units	6,548	-	-	6,458
Quotas in closed corporations	-	-	65	65
Investment properties	-	-	1,555,557	1,555,557
<b>Total assets</b>	<b>6,548</b>	<b>27,221</b>	<b>1,555,622</b>	<b>1,589,301</b>

The table below presents the Fund's assets measured at fair value as of June 30, 2024:

**Assets**

<b>Financial assets at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fixed-income fund quotas	-	10,493	-	10,493
Brazilian Treasury Fixed-Rate Bonds (LTN)	37,474	-	-	37,474
Real estate investment fund units	8,455	-	-	8,455
Quotas in closed corporations	-	-	48	48
Investment properties	-	-	1,433,700	1,433,700
<b>Total assets</b>	<b>45,929</b>	<b>10,493</b>	<b>1,433,748</b>	<b>1,490,170</b>

**24. Information Disclosure**

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

**25. Amendments to the bylaws**

On November 5, 2024, through a general meeting of unitholders, the financial statements of the Fund for the fiscal year ended June 30, 2024, were deliberated and approved.

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On August 19, 2024, through an Extraordinary General Meeting of Unitholders, the full adaptation of the Fund's bylaws to CVM Resolution No. 175 of December 23, 2022, was approved, resulting in amendments to the Fund's bylaws, the creation of a class of units to be called the Single Class of the HSI Logística Real Estate Investment Fund, and the change in unitholders' liability within the class to Limited Liability.

## **26. Other services provided by independent auditors**

In compliance with CVM rules, we inform that the Fund, in the fiscal year ended June 30, 2025, only hired PricewaterhouseCoopers Auditores Independentes Ltda. to provide external audit services, and such company did not provide any other type of service to the Fund.

## **27. Additional Information**

On December 3, 2022, the Brazilian Securities and Exchange Commission (CVM) issued Resolution No. 175, and subsequent amendments, which regulates the formation, operation, and disclosure of information of investment funds, as well as the provision of services to the funds. The Resolution came into effect on October 2, 2023, with an adaptation deadline until December 31, 2024, and repealed, among others, CVM Instruction No. 472. The Fund was adapted pursuant to CVM Resolution No. 175 on August 19, 2024.

## **28. Subsequent events**

On July 25, 2025, the Work Acceptance Term was completed for the logistics property located in Araucária, in the metropolitan region of Curitiba, PR. In addition, all other documents required for the full regularization of the warehouse were issued, including the Fire Department Inspection Certificate (CVCB), the Operating License (LO), utility connections and inspections (electricity, water, and sewage), and the Operating Permit.

**Roger Vicente Lima**  
Accountant CRC (Regional Accounting Council)- 1SP342522

**Luiz Carlos Nimi**  
Responsible Officer