



GGR Covepi Renda Fundo de Investimento Imobiliário - Responsabilidade Limitada

(CNPJ nº 26.614.291/0001-00)

Administered by Banvox Distribuidora de
Títulos Mobiliários Ltda.)

Financial statements at June 30, 2025 and
independent auditor's report



Independent auditor's report

To the Quotaholders and the Administrator
GGR Covepi Renda Fundo de Investimento Imobiliário - Responsabilidade Limitada
(Administered by Banvox Distribuidora de Títulos Mobiliários Ltda.)

Opinion

We have audited the accompanying financial statements of GGR Covepi Renda Fundo de Investimento Imobiliário - Responsabilidade Limitada ("Fund"), which comprise the balance sheet as at June 30, 2025 and the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at 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

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

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





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Why it is a Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="321 512 781 569">Existence and fair value measurement of investment property (Notes 3(f) and 5)</p> <p data-bbox="321 598 868 684">As presented in the balance sheet, the Fund's resources are substantially invested in completed properties, classified as investment properties.</p> <p data-bbox="321 714 821 884">The fair value measurement methodology for investment properties considered a pricing technique that consists of using valuations prepared by specialized companies, which considers the future profitability methodology through discounted cash flow.</p> <p data-bbox="321 913 868 1083">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, involving a high level of judgment on the part of management and external experts.</p>	<p data-bbox="889 598 1390 655">Our key audit procedures considered, among other things:</p> <p data-bbox="889 684 1409 800">We obtained an understanding of the process adopted by management for measuring, recognizing, and disclosing the fair value of the investment in investment properties.</p> <p data-bbox="889 829 1425 1056">With the assistance of our asset pricing specialists, we gained an understanding of the calculation methodology used and analyzed the reasonableness of the assumptions adopted by the Fund's management and external specialists in constructing the pricing model, as well as analyzing the alignment of these assumptions and this model with market practices.</p> <p data-bbox="889 1085 1409 1171">Our audit procedures provided appropriate and sufficient evidence regarding the fair value measurement of the investment properties.</p>

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

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

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

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



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Auditor's responsibilities for the audit of the financial statements

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

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

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

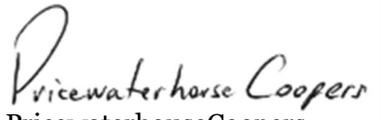
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

São Paulo, December 3, 2025


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

Daniel Naves Marteletto
Contador CRC 1MG105346/O-2

GGR COVEPI RENDA FUNDO DE INVESTIMENTO IMOBILIÁRIO - RESPONSABILIDADE LIMITADA

CNPJ (MF): 26.614.291/0001-00

Administered by: Banvox Distribuidora de Títulos e Valores Mobiliários Ltda

CNPJ (MF): 02.671.743/0001-19

BALANCE SHEET

All amounts in Thousands of Reais

ASSETS	Years ended:			
	06/30/2025	% Equity	06/30/2024	% Equity
CURRENT ASSETS	342,222	20.06	244,173	20.40
Cash and cash equivalents	4	-	4	-
Current account with the Administrator	4	-	4	-
Securities	321,572	18.85	229,123	19.15
Fixed-income investment funds	116,522	6.83	61,877	5.17
Real estate investment funds	205,050	12.02	167,246	13.98
Income receivable	13,096	0.77	12,497	1.04
Rent receivable	17,119	1.00	16,447	1.37
Allowance for expected credit losses - Colovan	(4,224) -	0.24	(4,224) -	0.35
Rent receivable - LASA	201	0.01	274	0.02
Sundry debtors	7,500	0.44	2,500	0.21
Other receivables	50	-	49	-
Prepaid expenses	50	-	49	-
NON-CURRENT ASSETS	1,690,391	99.13	1,059,480	88.54
INVESTMENT	1,690,391	99.13	1,059,480	88.54
Investment properties	1,690,391	99.13	1,059,480	88.54
Completed properties	1,690,391	99.13	1,059,480	88.54
TOTAL ASSETS	2,032,613	119.19	1,303,653	108.94
LIABILITIES				
CURRENT LIABILITIES	327,405	19.19	107,107	8.94
Charges payable	16,794	0.99	11,089	0.92
Income to be distributed	15,483	0.91	9,839	0.82
Administration fee	1,311	0.08	1,250	0.10
Creditors - Pending settlement account	15,177	0.89	-	-
Amounts payable - Stock exchange operations	15,177	0.89	-	-
Obligations for acquisition of properties	39,255	2.30	3,272	0.27
Obligations for raising funds	256,168	15.02	92,746	7.75
Provision for payments	11	-	-	-
Cetip	11	-	-	-
	0		0	
TOTAL LIABILITIES	327,405	19.19	107,107	8.94
EQUITY	1,705,208	100.00	1,196,546	100.00
TOTAL LIABILITIES AND EQUITY	2,032,613	119.19	1,303,653	108.94

Banvox Distribuidora de Títulos e Valores Mobiliários Ltda
Administrator

IGNIS CONTÁBIL LTDA
Accountant Fernando Quiqueto

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

GGR COVEPI RENDA FUNDO DE INVESTIMENTO IMOBILIÁRIO - RESPONSABILIDADE LIMITADA

CNPJ (MF): 26.614.291/0001-00

Administered by: Banvox Distribuidora de Títulos e Valores Mobiliários Ltda

CNPJ (MF): 02.671.743/0001-19

STATEMENT OF INCOME	All amounts in Thousands of Reais	
	Years ended:	06/30/2025
COMPOSITION OF INCOME FOR THE YEAR		
Investment properties		
Rental income	153,264	105,277
Income from sale of investment properties	-	(1,327)
Fair value adjustment of investment properties	11,795	8,579
Update - property purchase	-	(300)
Net income from investment properties	165,059	112,229
Net income from real estate activities	165,059	112,229
Other financial assets and liabilities	(22,968)	(5,082)
Interest income	58	34
Income from FII dividends	8,342	-
Appreciation/(depreciation) of investment fund quotas	(8,532)	4,328
Withholding income tax (IRRF) and tax on financial transactions (IOF) on redemption of financial assets	(1,010)	(1,877)
Interest rate adjustment expenses - CRI	(19,927)	(7,494)
Other expenses - CRI	(221)	(73)
Expenses CRI Corp - Aptiv/Ambev	(1,678)	-
Other income	495	254
Other operating income	495	254
Expenses	(17,649)	(14,741)
Administration fee expense	(13,328)	(11,432)
Audit expenses	(143)	(43)
Technical service expenses	(1,819)	(2,068)
Tax expenses	(170)	-
Other expenses with financial system services	(782)	(449)
CVM oversight fee	(282)	(189)
Other expenses	(1,125)	(560)
NET INCOME FOR THE YEAR	124,937	92,660

Banvox Distribuidora de Títulos e Valores Mobiliários Ltda
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GGR COVEPI RENDA FUNDO DE INVESTIMENTO IMOBILIÁRIO - RESPONSABILIDADE LIMITADA

CNPJ (MF): 26.614.291/0001-00

Administered by: Banvox Distribuidora de Títulos e Valores Mobiliários Ltda

CNPJ (MF): 02.671.743/0001-19

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

All amounts in Thousands of Reais

	<u>Paid-up quotas</u>	<u>Cost of placement of quotas</u>	<u>Revenue reserve (Accumulated deficit)</u>	<u>Total</u>
Balance at June 30, 2023	932,263	(23,856)	17,777	926,184
Payment of quotas for the year	277,969	-	-	277,969
Amortization and redemption of quotas for the year	(115)	-	-	(115)
Cost of placement of quotas	-	(1,252)	-	(1,252)
Distribution of income for the year	-	-	(98,900)	(98,900)
Profit (Loss) for the year	-	-	92,660	92,660
Balance at June 30, 2024	1,210,117	(25,108)	11,537	1,196,546
Payment of quotas for the year	528,605	-	-	528,605
Cost of placement of quotas	-	(5,478)	-	(5,478)
Distribution of income for the year	-	-	(139,402)	(139,402)
Profit (Loss) for the year	-	-	124,937	124,937
Balance as at 06/30/2025	1,738,722	(30,586)	(2,928)	1,705,208

Banvox Distribuidora de Títulos e Valores Mobiliários Ltda

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GGR COVEPI RENDA FUNDO DE INVESTIMENTO IMOBILIÁRIO - RESPONSABILIDADE LIMITADA

CNPJ (MF): 26.614.291/0001-00

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CNPJ (MF): 02.671.743/0001-19

STATEMENT OF CASH FLOWS (Indirect Method)

All amounts in Thousands of Reais

	Years ended:	06/30/2025	06/30/2024
Cash flow from operating activities			
Profit for the year		124,937	92,660
Adjustments to profit for the year		4,012	(4,167)
Fair value adjustment of investment properties		(11,795)	(8,579)
Fair value adjustment of financial assets		15,807	2,879
Loss or gain on sale of investment property		-	1,327
Adjustment on purchase/sale of property		-	300
Other adjustments		-	(94)
Total		128,949	88,493
Changes in assets and liabilities		(28,155)	(164,208)
Decrease (increase) in securities		(37,803)	(165,870)
Decrease (Increase) in rents receivable		(600)	1,328
Decrease (Increase) in other receivables		(5,000)	-
Decrease (Increase) in prepaid expenses		(1)	(9)
Increase (Decrease) in amounts payable to the Administrator		61	343
Increase (Decrease) in amounts payable - Stock exchange operation		15,177	-
Increase (Decrease) in provision for payments		11	-
Net cash from (used in) operating activities		100,794	(75,715)
Cash flow from investing activities			
Acquisition of investment properties		(619,116)	(86,773)
IPO Acquisition			(2,500)
Increase (Decrease) in obligations for acquisition of properties		183,598	-
Proceeds from sale of investment properties		-	12,709
Net cash used in investing activities		(435,518)	(76,564)
Cash flow from financing activities			
Net proceeds from issuance of quotas		528,605	277,969
Amortization and redemption of quotas		-	(115)
Cost of issuance of quotas		(5,478)	(1,252)
Distribution of income to quotaholders		(133,759)	(97,601)
Net cash from financing activities		389,368	179,001
Net change in cash and cash equivalents		54,644	26,722
Cash and cash equivalents at the beginning of the year		61,881	35,159
Cash and cash equivalents at the end of the year		116,525	61,881

Banvox Distribuidora de Títulos e Valores Mobiliários Ltda

Administrator

IGNIS CONTÁBIL LTDA

Accountant Fernando Quiqueto

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

Notes to the financial statements

(All amounts in thousands of Reais, except for the unit value of the quotas)

1. Operations

GGR Covepi Renda Fundo de Investimento Imobiliário Responsabilidade Limitada (“Fund”) is a real estate investment fund established as a closed-end fund, according to Law 8,668, of June 25, 1993, as amended (“Law 8,668”) and the Brazilian Securities Commission (“CVM”) Instruction 472, of October 31, 2008, as amended (“CVM Instruction 472”), administered by Banvox Distribuidora de Títulos e Valores Mobiliários Ltda., headquartered in the City and State of Sao Paulo, at Rua Gomes de Carvalho, nº 1.195, 4º andar, and at Avenida Brigadeiro Faria Lima, nº 3,477, 8º andar, Torre B, Itaim Bibi, CEP 04538-133, enrolled with the CNPJ under No. 02.671.743/0001-19, duly authorized to provide securities portfolio management services through Declaratory Act 13,690, issued on June 4, 2014 (“Administrator”), managed by Zagros Capital Gestão de Recursos Ltda., headquartered at Rua Campos Bicudo, 98, 2º andar, Cj. 22, Ed. Itaquerê, Itaim Bibi, in the City of São Paulo - SP, enrolled with the CNPJ under No. 10.790.817/0001-64, duly authorized by the CVM to provide investment management services through Declaratory Act 10,555, of August 26, 2009 (“Manager”), and governed by the provisions contained in the regulations.

The Fund’s quotas subject to the offering were registered with the CVM for public distribution on April 3, 2017, beginning on April 28, 2017.

The Fund’s quotas are traded on B3 S.A. – Brasil, Bolsa, Balcão, and the last trading was held on June 30, 2025, with a quota value (GGRC11) of R\$ 10.09 (R\$ 10.84 in 2024).

The Fund has an indefinite duration.

The Fund’s purpose is to invest in commercial real estate, primarily in the industrial and logistics segments, aiming at atypical lease agreement (built to suit, retrofit, or sale and leaseback) (“Lease Agreements”) or sale, subject to the criteria and investment policy of the Fund described in the regulations (“Real Estate Assets”).

The Fund’s quotas are intended for investors in general, whether individuals, legal entities, investment funds, or any other investment vehicles, domiciled or headquartered in Brazil or abroad, as the case may be, except for investors not permitted by current legislation.

Investments in the Fund are not guaranteed by the administrator or the Credit Guarantee Fund (FGC).

Management approved the disclosure of these financial statements on December 3, 2025.

2. Preparation and presentation of the financial statements

The accounting practices adopted for the recording of operations and the preparation of financial statements are derived from the provisions set forth in CVM Instruction 516/11 and subsequent amendments thereof, as well as the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), duly approved by the CVM.

In preparing these financial statements, assumptions and price estimates were used for recording and determining the values of the assets and financial instruments comprising the Fund's portfolio. Therefore, when these assets and financial instruments are financially settled, the results obtained may differ from the estimates. The main critical estimates and judgments adopted by management are described in note 3 (h).

3. Summary of significant accounting policies

a) Functional and presentation currency of the financial statements

The currency used for the recording of operations and presentation of the financial statements is the Brazilian Real (R\$).

b) Cash and cash equivalents

These include cash on hand and financial investments with immediate liquidity and insignificant risk of change in market value. Cash equivalents are held for the purpose of meeting short-term cash commitments and not for investment or other purposes.

c) Securities

These are represented by referenced securities and are recorded at cost, updated to their fair value up to the balance sheet date.

d) Investment funds

Investment fund quotas are initially recorded at the acquisition value. The fair value of investment fund quotas is updated daily, based on the respective quota values disclosed by their respective administrators. The appreciation or depreciation in value for investment fund quotas were recorded under “Appreciation/(depreciation) of investment fund quotas” at the net value.

e) Real estate investment funds

Quotas traded on B3 S.A. - Real estate fund quotas are initially recorded at acquisition cost, with their value adjusted monthly based on the variation in the value of the quotas of the invested funds on the last business day of each month, as disclosed on the B3 website. Cash and cash equivalents are represented by bank deposits and fixed-income, high-liquidity, short-term investments, which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

Quotas not traded on B3 S.A. - Real estate fund quotas are initially recorded at acquisition cost, with their value adjusted monthly based on the quota value disclosed by the administrator of the fund where the investment is made.

Income is recorded when the corresponding quotas are considered “ex-dividend” on the stock exchange.

f) Investment properties

Investments in rental properties (buildings, land, and improvements) are stated at their respective fair values, which were obtained from appraisal reports prepared by specialized professional entities with recognized qualification and formally approved by the Fund’s Administrator and quotaholders.

Investments in properties are measured at fair value and presented under “Investment properties”, in non-current assets.

g) Real Estate Receivables Certificates (CRI)

These are real estate credits originating from assignment agreements entered into between the Fund and the securitization company, in order to raise funds for financing and payment of expenses. They are measured at amortized cost, through the accrual of interest and income paid up to the balance sheet date, and are presented under “Obligations for property sale commitment”, in current and non-current liabilities.

Expenses with interest rate adjustments of CRIs are presented under “Interest Rate Adjustment Expenses - CRI”, in the Statement of Income.

h) Determination of results of operations

Income and expenses are recognized on the accrual basis.

i) Cost of placement/distribution of quotas

These costs are recorded separately in a contra equity account.

j) Critical estimates and judgments adopted by management.

The Fund’s Administrator makes accounting estimates and judgments based on assumptions, which may not exactly match the actual results in the future. The estimates and judgments that, in the Administrator’s opinion, may be considered most relevant and that may vary in the future, potentially impacting the Fund’s assets and liabilities, are described below:

k) Fair value of investment properties

As described in Note 5, the fair value of rental properties is obtained from appraisal reports prepared by professional entities with recognized qualification, using valuation techniques.

l) Equity value of the quotas

The equity value of the Fund’s quotas is calculated by dividing the equity value by the number of outstanding quotas.

4. Financial investments

4.1 Fixed Income Investment Fund Quotas

Securities	Maturity	06/30/2025		06/30/2024	
		Quantity	Balance	Quantity	Balance
Fixed Income Fund Quotas					
Bradesco FI (a)	No maturity date	2,144,865	40,273	3,451,226	58,012
BTG Pactual Yield DI (b)		4,595	229	-	-
BTG Pactual DI FI (c)	No maturity date	146,224	704	4,717	210
Itau SOB RF Simples (d)	No maturity date	109,249	8,316	44,274	3,010
Santander RF DI (f)	No maturity date	-	-	16,301	645
Total		2,404,933	49,522	3,516,518	61,877

4.2 Multimarket Investment Fund Quotas

Securities	Maturity	06/30/2025		06/30/2024	
		Quantity	Balance	Quantity	Balance
Multimarket Fund Quotas					
HCO OPPS BRAZIL (e)	No maturity date	670	67,000	-	-
Total		670	67,000	-	-

Securities Trading and Brokerage	06/30/2025	03/30/2024
	Balance	Balance
Planner Corretora de Valores S/A	4	4
Total	4	4

(a) The purpose of Bradesco Fundo de Investimento Renda Fixa Referenciado DI Federal Extra is to provide its quotaholders with returns that seek to track variations in interest rates practiced in the interbank deposit market (CDI), through its operation mainly in the domestic interest rate market.

(b) BTG Pactual Yield DI Fundo de Investimento Referenciado Crédito Privado (“Fund”) was established on October 2, 1995 as a closed-end fund, with an indefinite term, and started operations on the same date. The Fund’s purpose is to provide

quotaholders with returns that track the variation in interest rates in the interbank market (measured by the variation in the Interbank Deposit) with a high degree of correlation, using instruments available in both the spot market and the derivatives market, in accordance with the restrictions set forth in current legislation. The Fund is intended to receive investments exclusively from individual and corporate investors seeking performance referenced to interbank market interest rates. Quotaholders, when investing in this Fund, will be exposed to the risk of losing their invested capital without the guarantee of the Administrator, of any insurance mechanism or the Credit Guarantee Fund (“FGC”).

- (c) BTG Pactual Tesouro Selic Fundo de Investimento Renda Referenciado DI (“Fund”) was established on February 14, 2008 as a closed-end fund, with an indefinite term, and started operations on the same date. The Fund’s purpose is to provide quotaholders with returns that track the variation in interest rates in the interbank market (measured by the variation in the Interbank Deposit) with a high degree of correlation, using instruments available in both the spot market and the derivatives market, in accordance with the restrictions set forth in current legislation. It is intended to receive investments from individuals and/or legal entities in general, as well as from investment funds seeking performance different from interbank market interest rates. Quotaholders, when investing in this Fund, will be exposed to the risk of losing their invested capital without the guarantee of the Administrator, of any insurance mechanism or the Credit Guarantee Fund (“FGC”).
- (d) The purpose of Itaú Soberano Renda Fixa Simples Fundo de Investimento em Cotas de Fundos de Investimento is to invest its resources in quotas of investment funds classified as “Fixed Income”, which invest exclusively in Federal Government bonds, either at fixed rate or indexed to the CDI rate, or through repurchase agreements backed by Federal Government bonds. The strategy adopted derives from and reflects the Fund’s investment policy, as described in its regulations/prospectus.
- (e) HCO OPFS BRAZIL FUNDO DE INVESTIMENTO FINANCEIRO RESPONSABILIDADE LIMITADA is a pooling of funds established as a special type of condominium and governed by these regulations, CVM Resolution 175, dated December 23, 2022, as amended (“CVM Resolution 175/2022”), and other applicable legal and regulatory provisions. The Fund consists of a single class of quotas, which has its own segregated equity intended for investment in assets aligned with its respective investment policy, as set forth in the class's annex, with the purpose of providing its quotaholders with appreciation and profitability of their quotas (as defined below).
- (f) The purpose of Santander Renda Fixa Referenciado DI Títulos Públicos Premium Fundo de Investimento em Cotas de Fundos de Investimento is to invest in financial assets and/or fixed income operational modalities that seek to track variations in interest rates practiced in the interbank deposit market - CDI, investing its resources

predominantly in quotas of investment funds and/or investment funds in quotas of investment funds.

4.3 Real Estate Investment Fund Quotas

Quotas in Real Estate Investment Funds are classified as financial assets at fair value through profit or loss. Their value is adjusted monthly based on the variation in the value of the quotas of the invested funds on the last business day of each month, as disclosed in B3, regardless of the volume of quotas traded.

Securities	Maturity	06/30/2025		06/30/2024	
		Quantity	Balance	Quantity	Balance
Real Estate Fund Quotas					
FII Alianza - CI	No maturity date	-	-	10	1
FII Alianza - DIR	No maturity date	-	-	5	-
FII Alianza - ON	No maturity date	-	-	46,542	5,000
FII Alianza Urban – CI	No maturity date	212,095	15,441	-	-
FII Blue Log - CI	No maturity date	-	-	25,500	999
FII Capi Sec - CI	No maturity date	-	-	189,100	1,564
Lazio II Fundo de Inv. Imobiliário	No maturity date	746,082	74,397	-	-
Lazio 11 Fundo de Inv. Imobiliário	No maturity date	660,307	2,712	-	-
More Crédito Imob. FII - ON	No maturity date	-	-	247,525	2,500
FII RBR PCRI – CI E	No maturity date	-	-	18,008	1,765
FII Riza AKN – CI	No maturity date	-	-	22,419	1,854
FII Suno LG – CI	No maturity date	-	-	578,983	17,833
FII TRX Real – CI E	No maturity date	-	-	141,447	14,880
FII Valor HE – CI E	No maturity date	-	-	225,000	2,025
FII Zavit R – CI E	No maturity date	-	-	55,569	6,325
Triple A Fundo de Inv. Imobiliário.	No maturity date	112,500,000	112,500	112,500,000	112,500
Total		114,118,484	205,050	114,050,108	167,246

5. Investment properties

a. Composition

	Rental properties	Closing balance at 06/30/24	Additions	Write- offs	Costs	Fair value adjustment	Closing balance at 06/30/25
1	Logístico Ambev Itajaí	33,778	-	-	-	(438)	33,340
2	Imóvel logístico Moinho Iguaçu - Cascavel	8,474	-	-	-	4,095	12,569
3	logístico Moinho Iguaçu - São Miguel do Iguaçu	12,808	-	-	-	5,941	18,749
4	logístico Ambev Pelotas	34,464	-	-	-	(684)	33,780
5	Camargo Companhia de Embalagens	29,712	-	-	-	(767)	28,945
6	Cepalgo Embalagens Flexíveis	24,918	-	-	-	334	25,252
7	Copobrás PB	46,345	-	-	-	2,078	48,423
8	Hering *	62,588	-	-	-	(918)	61,670
9	Santa Cruz *	42,633	32,103	-	-	32,194	106,930
10	Todimo Materiais de Construção	41,366	7,607	-	-	5,600	54,573
11	Covolán - Galpão Comercial Santa Barbara d'Oeste	97,728	-	-	-	(29,995)	67,733
12	Aethra Sistemas Automotivos	85,975	-	-	-	1,793	87,768
13	Suzano Papel e Celulose S.A. – Campinas	66,894	-	-	-	(5,900)	60,994
14	Benteler Sistemas Automotivos – Igarassu	75,671	-	-	-	-	75,671
15	Ambev GRU	96,566	-	-	-	307	96,873
16	Lojas Americanas - Uberlândia	219,850	-	-	-	7,020	226,870
17	BTS Eagleburgmann - Valinhos	17,662	-	-	-	236	17,898
18	Rizobacter do Brasil	62,048	-	-	-	298	62,346
19	Air Liquide	-	28,500	-	-	(7,030)	21,470
20	Ambev – Santa Luzia	-	81,600	-	-	(8,099)	73,501
21	Aptiv	-	48,450	-	-	(5,431)	43,019
22	Cerati	-	68,000	-	-	(4,471)	63,529
23	Magna	-	37,028	-	-	-	37,028
24	Mills	-	28,516	-	-	-	28,516
25	Pirituba	-	28,949	-	-	(949)	28,000
26	Supermarket	-	31,232	-	-	-	31,232
27	Volkswagem	-	78,000	-	-	(3,219)	74,781
28	C.D. Martin Brower Curitiba	-	35,475	-	-	-	35,475
29	Rec Log - Cotia	-	48,000	-	-	-	48,000
30	Rec Log - Extrema	-	41,000	-	-	-	41,000
31	Rec Log - Queimados	-	24,000	-	-	-	24,000
32	Rec Log - Contagem	-	20,456	-	-	-	20,456
Total of properties		1,059,480	638,916	-	-	(8,005)	1,690,391

- (*) The appraisal reports for the Hering and Santa Cruz properties were carried out for each property individually, as there is a subdivision in progress, as explained in item (b) Description of Properties, items 8 and 9.

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	Properties	Vacancy	Analysis Period	Discount rate p.a.	Capitalization rate p.a.
1	Logístico Ambev Itajaí	-	10 years	9.50%	9.25%
2	Imóvel logístico Moinho Iguaçu - Cascavel	-	10 years	9.75%	9.50%
3	Imóvel logístico Moinho Iguaçu - São Miguel do Iguaçu	-	10 years	11.00%	10.75%
4	logístico Ambev Pelotas	-	10 years	8.75%	8.25%
5	Camargo Companhia de Embalagens	-	10 years	9.40%	-
6	Cepalgo Embalagens Flexíveis	-	10 years	11.00%	10.75%
7	Copobrás PB	-	10 years	14.75%	14.25%
8	Hering *	-	10 years	9.75%	9.50%
9	Santa Cruz *	-	10 years	9.75%	9.50%
10	Todimo Materiais de Construção	-	10 years	9.75%	9.50%
11	Covolán - Galpão Comercial Santa Barbara d'Oeste	-	10 years	9.2%	-
12	Aethra Sistemas Automotivos	-	10 years	10.75%	10.50%
13	Suzano Papel e Celulose S.A. – Campinas	-	10 years	8.60%	-
14	Benteler Sistemas Automotivos – Igarassu	-	10 years	14.75%	14.25%
15	Ambev GRU	-	10 years	9.25%	9.00%
16	Lojas Americanas - Uberlândia	-	10 years	11.00%	10.75%
17	BTS Eagleburgmann - Valinhos	-	10 years	7.5%	-
18	Rizobacter do Brasil	-	10 years	9.25%	9.00%
19	Air Liquide	-	10 years	7.80%	-
20	Ambev – Santa Luzia	-	10 years	9.25%	9.00%
21	Aptiv	-	10 years	8.00%	-
22	Cerati	-	10 years	8.70%	-
23	Magna	-	10 years	8.40%	-
24	Mills	-	10 years	14.75%	14.25%
25	Pirituba	-			
26	Supermarket	-	10 years	14.75%	14.25%
27	Volkswagem	-	10 years	14.75%	14.25%
38	C.D. Martin Brower Curitiba	-	-	-	-
29	Imóvel - Rec Logística - Cotia	-	-	-	-
30	Imóvel Rec Logística - Extrema	-	-	-	-
31	Imóvel Rec Logística - Queimados	-	-	-	-
32	Imóvel Rec Logística - Contagem	-	-	-	-

b. Description of properties

Rental properties

1. Imóvel logístico Ambev Itajaí

Located at Rua Fermino Vieira Cordeiro, nº 472 – Fundos – Bairro de Espinheiros, Itajaí - SC, the property is a plot of land to be segregated from registration No. 19,803 of the 2nd Real Estate Registry Office of Itajaí, with 42,989.93 m² and a built area of 8,532.54 m², valued at R\$ 33,780, according to the report prepared by Binswanger Brazil under No. 24_43155_2, base date June/2025.

The lease agreement for this property became effective on August 31, 2014, with a term of 13 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

2. Imóvel logístico Moinho Iguaçu - Cascavel

Located at Rodovia BR 467, KM 109,3, Cascavel - PR, registered under No. 51,426 at the 1st Real Estate Registry Office of the Judicial District of Cascavel - PR, with 18,000.00 m² and a built area of 6,500.90 m², valued at R\$ 812,569, according to the report prepared by Binswanger Brazil under No. 25_54367_9, base date June/2025.

The lease agreement for this property became effective on June 22, 2017, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

The Fund's Administrator and Manager formally stated that they do not intend to exercise the sale option set forth in the Purchase and Sale Agreement entered into with Industrial Moinho Iguaçu – Cascavel, and that both are monitoring whether the counterparties will exercise their option.

3. Imóvel logístico Moinho Iguaçu - São Miguel do Iguaçu

Located at Rodovia BR 277, S/N KM 690, São Miguel do Iguaçu - PR, registered under No. 10,884 at the Real Estate Registry Office of the Judicial District of São Miguel do Iguaçu - PR, with 52,663.35 m² and a built area of 8,602.14 m², valued at R\$ 18,749, according to the report prepared by Binswanger Brazil under No. 25_54367_10, base date June/2025.

The lease agreement for this property became effective on June 23, 2017, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

The Fund's Administrator and Manager formally stated that they do not intend to exercise the sale option set forth in the Purchase and Sale Agreement entered into with Industrial Moinho Iguaçu - São Miguel do Iguaçu, and that both are monitoring whether the counterparties will exercise their option.

4. Imóvel logístico Ambev Pelotas

Located at Avenida Presidente João Belchior Marques Goulart nº 9.500 – Fragata, Pelotas/RS, registered under No. 82.641 at the 1st Registry Office of Pelotas, with 41,300.00 m² and a built area of 9,912.60 m², valued at R\$ 33,340, according to the report prepared by Binswanger Brazil under No. 25_54367_4, base date June/2025.

The lease agreement for this property became effective on March 6, 2015, with a term of 15 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

5. Camargo Companhia de Embalagens

Located at Rua Álvaro Camerin, nº 51, Distrito Industrial – Tietê/SP, registered under No. 41,976 at the 1st Real Estate Registry Office of the Judicial District of Tietê - PR, with 39,775.97 m² and a built area of 14,428.42 m², valued at R\$ 28,851, according to the report prepared by Consult Soluções Patrimoniais under No. 30,011,003_0525, base date May/2025.

The lease agreement for this property became effective on December 28, 2017, with a term of 15 years and 1 month, and is adjusted annually according to the variation in the IPCA/IBGE index.

The Fund's Administrator and Manager formally stated that they do not intend to exercise the sale option set forth in the Purchase and Sale Agreement entered into with Camargo, and that both are monitoring whether the counterparties will exercise their option.

6. Cepalgo Embalagens Flexíveis

Located at Rodovia BR-153 Km 12, Jardim Paraíso – Aparecida de Goiânia/GO, registered under No. 149,357 at the 2nd Registry Office of Aparecida de Goiânia at – GO, with 27,951.98 m² and a built area of 10,998.35 m², valued R\$ 25,252, according to the report prepared by Binswanger Brazil under No. 25_54367_7, base date June/2025.

The lease agreement for this property became effective on January 24, 2018, with a term of 10 years and 1 month, and is adjusted annually according to the variation in the IPCA/IBGE index.

The Fund's Administrator and Manager formally stated that they do not intend to exercise the sale option set forth in the Purchase and Sale Agreement entered into with Cepalgo, and that both are monitoring whether the counterparties will exercise their option.

7. Copobrás PB

Located at Rua Maria Rufino dos Santos Medeiros, nº 201, Galpão 101, Distrito Industrial – João Pessoa/PB, registered under No. 175,634 at the 1st Real Estate Registry Office of the South Zone of João Pessoa – PB, with 44,061.76 m² and a built area of 22,360.06 m², valued at R\$ 48,423, according to the report prepared by Consul Engenharia under No. 2025.04.003, base date May 30, 2025.

The lease agreement for this property became effective on April 19, 2018, with a term of 15 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

8. Hering

Located at Rodovia BR-153, nº 3.469, Fazenda Barreiro – Anápolis/GO, registered under No. 69,742 at the Registry Office of the 2nd District of Anápolis – GO, with 59,850.50 m² and a built area of 27,160.07 m², relating to Galpão Hering, valued at R\$ 61,670, according to the report prepared by Binswanger Brazil under No. 25_54367_8, base date June/2025.

Hering and the Fund entered into an atypical lease agreement for a term of 22 years, starting on 12/11/2014, and adjusted annually according to the variation in the IPCA index.

9. Santa Cruz

Located at Rodovia BR-153, nº 3.469, Fazenda Barreiro – Anápolis/GO, registered under No. 69,742 at the Registry Office of the 2nd District of Anápolis – GO, with 19,000.00 m² and a built area of 10,202.09 m², related to Galpão Santa Cruz, valued at R\$ 106,930, according to the report prepared by Binswanger Brazil under No. 25_54367, base date June/2025.

Santa Cruz and the Fund entered into an atypical lease agreement for a term of 9 years, starting on 02/01/2026 (after completion of phase 2), and adjusted annually according to the variation in the IGPM/FGV index.

Note: Hering's and Santa Cruz's properties are currently undergoing subdivision; therefore, the land measurements, built areas, and individual values are presented.

10. Todimo Materiais de Construção

Located at Rodovia Palmiro Paes de Barros, nº 296, Vista Alegre – Cuiabá/MT, registered under No. 70,049 and No. 77,013 at the 5th Real Estate Notary and Registry Office of the 2nd District of Cuiabá - MT, with 52,187.33 m² and a built area of 23,049.68 m², valued at R\$ 54,573, according to the report prepared by Binswanger Brazil under No. 25_54367_13, base date June/2025.

The lease agreement for this property became effective on December 28, 2017, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

11. Covolan

Santa Bárbara d'Oeste Commercial Warehouse, located at Rua Potiguares, nº 450, Cidade de Santa Barbara d'Oeste - SP, registered under No. 63,252, 63,253, 63,254 and 69,569 at the Real Estate Registry Office of Santa Bárbara d'Oeste, with a total area of 85,613.48 m² and a built area of 38,131.93 m², valued at R\$ 61,845, according to the report prepared by Consult under No. 30.011.005/0525, base date May/2025.

The lease agreement for this property became effective on April 1, 2019, with a term of 15 years, and is adjusted annually according to the positive variation in the IPCA/IBGE index.

12. Aethra Sistemas Automotivos

Located at Avenida Rui Barbosa, nº 4563, Cidade de São José dos Pinhais - PR, registered under No. 55,095 at the Registry Office of the 1st District of São José dos Pinhais – PR, with a total area of 130,860.37 m² and a built area of 22,119.61 m², valued at R\$ 87,768, according to the report prepared by Binswanger Brazil under No. 25_54367_1, base date June/2025.

The lease agreement for this property became effective on November 9, 2018, with a term of 12 years, and is adjusted annually according to the positive variation in the IPCA/IBGE index.

13. Suzano Papel e Celulose S.A.

Campinas – Campinas, located at Avenida Maria Luísa Pompêo de Camargo, nº 215 – JD. Campineiro - Campinas/SP, registered under No. 3,494 at the 2nd Real Estate Registry Office of Campinas – SP, with 64,990.00 m² and a built area of 28,657.08 m², relating to industrial facilities, acquired on July 10, 2019, valued at R\$ 56,800, according to the report prepared by Consult Soluções Patrimoniais under No. 30.011.008/0525, base date May/2025.

The lease agreement entered into with the Suzano expired on May 25, 2025, and was not renewed after its expiration.

14. Benteler Sistemas Automotivos – Igarassu

Located at Via Principal 2 – Lote 01 – Quadra E, Loteamento Polo Empresarial VTO Igarassu 1, Igarassu/PE, registered under No. 20.722 at the 1st Real Estate Registry Office of Igarassu – PE, with 33,582.25 m² and a built area of 15,163.03 m², acquired on October 25, 2019, valued at R\$ 75,671, according to the report prepared by Consul Engenharia under number 2025.04.003, base date May 30, 2025.

The lease agreement for this property became effective on April 28, 2020, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

15. Ambev GRU

Located at Avenida Amancio Gaiolli, nº 1.493 – Guarulhos -SP Galpão Industrial, registered under No. 2.936 and 83.893 at the R1 of Guarulhos and Itaquaquecetuba, with 67,790.81 m² and a built area of 13,484.34 m², acquired on May 13, 2021, valued at R\$ 96,873, according to the report prepared by Binswanger Brazil under No. 25_54367_2_Rev01 referring to June 2025.

The lease agreement for this property was entered into on January 17, 2011 and became effective on July 19, 2012, with a term of 15 years (starting on the lease commencement date), and is adjusted annually according to the variation in the IPCA/IBGE index.

16. Lojas Americanas – Uberlândia

Located at Rodovia BR-497, s/n KM 1+480, CTR Empresarial Uberlândia – MG, registered under No. 95.819 at the 2nd Real Estate Registry Office of the Judicial District of Uberlândia, with 204,536.57 m² and a built area of 89,187.64 m², acquired on September 2, 2021, valued at R\$ 226,870, according to the report prepared by Binswanger Brazil under No. 25_54367_6, base date June/2025.

The lease agreement for this property was entered into on August 1, 2012, with a term of 15 years (starting on the lease commencement date), and is adjusted annually according to the variation in the IPCA/IBGE index.

17. BTS Eagleburgmann – Valinhos

Located at Rua Antonio Felamingo, s/n – Quadra A e Lote 6 – Loteamento Macuco – Valinhos – SP, with 12,375.00 m² and a built area of 3,218.67 m², acquired on August

27, 2021, valued at R\$ 16,796, according to the report prepared by Consult Soluções Patrimoniais under No. 30.011.006/0525, base date May/2025.

The lease agreement for this property was entered into on October 20, 2020, with a term of 15 years (starting on the lease commencement date), and is adjusted annually according to the variation in the IPCA/IBGE index.

18. Rizobacter do Brasil Ltda – Londrina

Located at Rodovia PR 445, Km 64 – Londrina – PR, with 40,277 m² and a built area of 11,118.43 m², acquired on December 8, 2023, valued at R\$ 62,346, according to the report prepared by Binswanger Brazil under No. 25_54367_11 – reference of June/2025.

The lease agreement for this property was entered into on March 9, 2022, with a term of 20 years (starting on the lease commencement date), and is adjusted annually according to the variation in the IPCA/IBGE index.

19. Air Liquide

Located at Rua Ronald Cladstone Negri, nº 557 – Nova Aparecida – Campinas – SP, with 26,176.00 m² and a built area of 1,999.22 m², valued at R\$ 20,077, according to the report prepared by Consult Avaliações Patrimoniais under No. 30.011.001/0525 – reference of May/2025.

The lease agreement for this property was entered into on December 23, 2014, with a minimum term of 10 years (starting on the lease commencement date), and is adjusted annually according to the variation in the IPCA/IBGE index.

20. Imóvel logístico Ambev – Santa Luzia

Located at Avenida Beira Rio, nº 5777 (km 4,5) – Sítio Boa Vista – Santa Luzia - MG, registered under No. 35,135 at the “Antônio Roberto de Almeida” Real Estate Registry Office of Santa Luzia - MG, with 102,423.00 m² and a built area of 17,242.20 m², valued at R\$ 73,051, according to the report prepared by Binswanger Brazil under No. 25_54367_5, base date June/2025.

The lease agreement for this property became effective on September 1, 2010, with a term of 15 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

21. Aativ

Located at Rua José Monfardini nº 3.845, with 68,947.53 m² and a built area of 18,590.77 m², valued at R\$ 39,767, according to the report prepared by Consult Avaliações Patrimoniais under No. 30.011.002/0525 – reference of May/2025.

The lease agreement for this property became effective on June 15, 2018, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

22. Ceratti

Located at Rodovia Engenheiro Miguel Melhado Campos km 79,5, with 39,220.64 m² and a built area of 13,851.22 m², valued at R\$ 58,871, according to the report prepared by Consult Avaliações Patrimoniais under No. 30.011.004/0525 – reference of May/2025.

The lease agreement for this property became effective on November 27, 2009, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

According to the 2nd Amendment to the Lease Agreement of February 17, 2023, the parties agree to extend the term of the lease for an additional period of 10 years, starting on January 1, 2023.

23. Magna

Located at Rodovia Engenheiro Miguel Melhado Campos km 79,5, with 32,436.35 m² and a built area of 10,439.27 m², valued at R\$ 34,303, according to the report prepared by Consult Avaliações Patrimoniais under No. 30.011.007/0525 – reference of May/2025.

The lease agreement for this property became effective on July 30, 2020, with a term of 5 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

According to the 5th amendment to the non-residential lease agreement of March 19, 2025, the parties agree to extend the term of the lease for an additional period of 5 years, starting on May 5, 2025.

24. Mills

Located at Rodovia BA – 535 (Via Parafuso), km 11, área 01, Polo Logístico – Camaçari/BA, registered under No. 22.448, with 36,072.32 m² and a built area of

4,415.29 m², valued at R\$ 28,516, according to the report prepared by Consul Engenharia under No. 2025.04.003 – base date June 30, 2025.

The lease agreement for this property became effective on May 05, 2014, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

According to the 11st amendment to the non-residential lease agreement of July 14, 2025, the parties agree to extend the term of the lease for an additional period of 7 years, starting on the day hereof.

25. Centro de Distribuição Pirituba

Located at Rua Jerônimo Teles Júnior, nº 54 – Bairro: Pirituba – São Paulo – SP.

According to the material fact disclosed on June 11, 2025, the conditions precedent set forth in the Letter of Intent for the sale of the property have been fulfilled.

The transaction was successfully completed, and the full payment of R\$ 35,250 will be made on July 1, 2025, which is also the date that the property will be transferred to the buyer.

26. Supermarket

Located at Estrada Rio D' Ouro, nº 800 – Pavuna – Rio de Janeiro, registered under No. 20.734, with 33,000 m² and a built area of 17,244 m², valued at R\$ 31,232, according to the report prepared by Consul Engenharia under No. 2025.04.003 – base date: June 30, 2025.

The lease agreement for this property became effective on November 1, 2018, with a term of 10 years, and is adjusted annually according to the variation in the IPCA/IBGE index.

27. Volkswagem

Located at Rua Engenheiro Alan da Costa Batista, s/n, Piquete 5, Tecnopolo – Resende - RJ, registered under No. 32.271, with 50,000 m² and a built area of 23,992.14 m², valued at R\$ 74,781, according to the report prepared by Consul Engenharia under No. 2025.04.003 – base date: May 30, 2025.

28. Centro de Distribuição Martin Brower Curitiba

Located at Rua Paul Garfunkel, nº 300 – Curitiba – PR, it is a high-standard refrigerated logistics warehouse, with 12,845.00 m² and a gross leasable area (GLA) of 6,592.88 m².

The lease agreement for this property became effective on October 1, 2021, with a term of 5 years, and is adjusted annually according to the positive variation in the IGP-M index.

29. Imóvel REC Logística Cotia

Located at Estrada dos Estudantes, nº 600, Cotia – SP, it is a warehouse with a GLA of 18,078.00 m², leased to New Space.

The lease agreement for this property became effective on April 1, 2011, and is scheduled to expire on August 31, 2032.

30. Imóvel REC Logística Extrema

Located at Rua Josepha Gomes de Souza, nº 306, Extrema – MG, it is a warehouse with a GLA of 11,616.00 m², leased to Máxima/Hinode, Arclad.

The lease agreement for this property became effective on December 1, 2023, and is scheduled to expire on December 31, 2028.

31. Imóvel REC Logística Queimados

Located at Av. Bahia, nº 1000 – Parque Industrial, Queimados – RJ, it is a warehouse with a GLA of 12,335.00 m², leased to Praobra, Shalloon, TCI BPO, and Mauser.

The lease agreement for this property became effective on February 12, 2019, and is scheduled to expire on July 9, 2025.

32. Imóvel REC Logística Contagem

Located at Avenida Wilson Tavares Ribeiro, nº 800, Contagem – MG, it is a warehouse with a GLA of 8,080.00 m², leased to P&P Distribuidora.

The lease agreement for this property became effective on October 1, 2021, and is scheduled to expire on April 1, 2028.

c. Fair value measurement

Rental properties are stated at their respective fair values, which were obtained from appraisal reports prepared by professional entities with recognized qualification and formally approved by the Fund’s Administrator. The change in the fair value of investment properties is recognized in the statements of income for the year, in the period in which such appreciation or depreciation occurred. The “Income Method”, based on the Economic Value at Discounted Cash Flow method, was used to define the reference values and indicators. The Comparative Method was also used to determine partial appraisal values, such as the lease value and the Evolutionary (Cost) value, for the assessment of reference results. Some properties have undergone accounting variations regarding the valuation method used by the appraiser. The properties of Cia Hering, Santa Cruz and Moinho Iguaçu – São Miguel, were previously valued using the Comparative Method and are now valued using the Cash Flow method.

6. Obligations for acquisition of properties

At June 30, 2025, the Fund had an amount of R\$ 295,423 (R\$ 96,018 at June 30, 2024) payable, recorded under “Obligations for acquisition of properties”, relating to the following properties:

Obligations for acquisition of assets	Balance as at 06/30/2025
Buildings	1,297
RETT on cost of properties sold (ii)	1,758
Contractual retention	200
CRI - Opea Securitizadora S.A. (i)	55,564
CRI - Imóvel Rizobacter do Brasil (i)	34,422
CRI 21I022	94,134
CRI 22E012	8,030
CRI 22E555	39,358
C.D. Martin Brower Curitiba	1,000
CRI – Corp. Aptiv/Ambev	24,660
Buildings – 11/13	35,000
Total	295,423

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Obligations for acquisition of assets	Balance at 06/30/2024
Buildings	1,314
RETT on cost of properties sold (ii)	1,758
Contractual retention	200
CRI - Opea Securitizadora S.A. (i)	57,795
CRI - Imóvel Rizobacter do Brasil (i)	34,951
Total	96,018

Date	Movement in obligations for acquisition of properties	Amounts paid
06/30/2024	Previous balance	96,018
	Payment Imóvel Ambev	(17)
	CRI - Opea Securitizadora S.A (“Amortization and Interest”)	(2,231)
	CRI - Rizobacter do Brasil (“Interest”)	(134)
	Transf. Opea Securitizadora - Rizo	(196)
	Settlement Opea Securitizadora - Rizo	(199)
	CRI - 21I022 - (“Amortization and Interest”)	(528)
	CRI - 22E012 - (“Update and Interest”)	68
	CRI - 2E555 - Securitization	39,027
	CRI - 22E012 - (“Update and Interest”)	331
	Acquisition - Aliaza Urban FII	156,500
	Payment Property Acquisition - Urban Hub Mauá/Gru	(7,500)
	Contract Termination - Urban Hub Mauá/Gru	(149,000)
	Acquisition - Martin Brower Curitiba	35,475
	Payment Property Acquisition - Martin Brower Curitiba	(1,475)
	Settlement of quotaholder investments - Martin Brower Curitiba	(33,000)
	CRI - Corp. Aptiv/Ambev - Acquisition	25,000
	CRI - Corp. Aptiv/Ambev (“Amortization and Interest”)	(340)
	Buildings - 11/13 - Acquisitions	407,020
	Settlement of quotaholder investments - Buildings 11/13	(180,369)
	Payment Alianza - Acquisition	(5,000)
	CRI - 2E555 - Securitization	(39,027)
	Payment GR Santa Luzia	(45,000)
06/30/2025		295,423

The remaining balance will be settled upon fulfillment of the conditions precedent set forth in the purchase and sale agreements.

(i) Obligations for raising funds

06/30/2024	Previous balance	92,747
	PMT – CRI Interest	(8,420)
	PMT – CRI Amortization	(9,377)
	CRI Interest Update	19,857
	Acquisition CRI 21I022	94,662
	Acquisition CRI 22E012	7,962
	Acquisition CRI 22E555	39,026
	Acquisition CRI – CORP – Aptiv/Ambev	25,000
	Securitization Company Payment	(5,289)
06/30/2025		256,168

Below we present the Transactions:

CRI LASA Transaction: On March 14, 2022, the Fund carried out a transaction for the assignment of real estate credit receivables to OPEA SECURITIZADORA S.A., a publicly-traded company registered as a securities issuer with the CVM, headquartered in the city of São Paulo, state of São Paulo, at Rua Hungria, nº 1.240, 6º andar, conjunto 62, Jardim Europa, CEP 01455-000, enrolled with the CNPJ/ME under No. 02.773.542/0001-22 (“Securitization Company”), for the purpose of serving as collateral for the issuance of Real Estate Receivables Certificates of the 478th series of the 1st issuance of the “CRI” Securitization Company, for a term of 14 (fourteen) years.

The real estate credits that will serve as collateral for the CRI are as follows:

- (i) The “Atypical Built-to-Suit Construction and Lease Agreement and Other Covenants”, entered into on December 11, 2014 between the former lessor, subsequently replaced by the Fund, and CIA HERING, enrolled with the CNPJ/ME under No. 78.876.950/0001-71 (“Hering Real Estate Lease Agreement”); and
- (ii) The “Built-to-Suit Lease Agreement and Other Covenants”, entered into on July 22, 2019 between the former lessor, subsequently replaced by the Fund, and BENTELER SISTEMAS AUTOMOTIVOS LTDA., enrolled with the CNPJ/ME under No. 02.295.769/0001-00 (“Benteler Property Lease Agreement”).

For the assignment of the Hering Property Lease Agreement and the Benteler Property Lease Agreement, the Securitization Company will pay the Fund the total

amount of R\$ 60,749,000 (sixty million, seven hundred and forty-nine thousand reais).

The CRI transaction uses as collateral the fiduciary assignment of receivables originating from the following contracts:

(i) The “Atypical Built-to-Suit Lease Agreement and Other Covenants”, entered into on January 17, 2011, between the former lessor, subsequently replaced by the Fund, and AMBEV S.A. – CDD GUARULHOS, enrolled with the CNPJ/ME under No. 07.526.557/0082-75;

(ii) The “Atypical Commercial Lease Agreement”, under the “Sale and Leaseback” modality, entered into on April 18, 2018, between the Fund and COPOBRAS S.A. INDÚSTRIA E COMÉRCIO DE EMBALAGENS, enrolled with the CNPJ/ME under No. 86.445.822/0001-00; and

(iii) The “Atypical Commercial Lease Agreement”, under the “Sale and Leaseback” modality, entered into on December 28, 2017, between the Fund and TODIMO MATERIAIS PARA CONSTRUÇÃO S.A., enrolled with the CNPJ/ME under No. 15.375.991/0001-64 (“Collateral Agreements”).

The proceeds from the CRI transaction will be used by the Fund to pay the 2nd tranche of the purchase price of the property located in Uberlândia/MG, registered under No. 95,819 of the 2nd Real Estate Registry Office of the Judicial District of Uberlândia/MG (“Property”), according to the payment schedule disclosed in the Material Fact published on September 2, 2021. Currently, the property is leased to LOJAS AMERICANAS S.A., enrolled with the CNPJ/ME under No. 33.014.556/0001- 96 (“LESSEE”), through an atypical built-to-suit agreement, entered into on August 1, 2012.

General characteristics:

Issuer: OPEA Securitizadora S.A. – **Issuance:** 1 – **Class:** Single – **Concentration:** Concentrate – **Trustee:** Vortex DTVM – **Series:** 478 – **Fiduciary Regime:** Yes – **Nature:** Corporate – **Date of Issue:** 02/25/2022 – **Price issued:** R\$ 1 – **Debtor:** Corporate – **Segment:** Commercial / Corporate office space – **Due date:** 02/27/2036 – **Number:** 60,749 – **Frequency of interest payments:** Monthly – **Frequency of amortization:** Monthly – **Remuneration:** IPCA + 7.50% p.a. – **Amount issued:** R\$ 60,749 – **Monetary adjustment period:** Monthly – **Monetary adjustment months:** All – **Offering:** ICVM 476 – **Paid certificates:** 60,749 – **Prepayment Option:** Total and Partial – **Prepayment Premium:** No.

CRI RIZO Transaction: In a Property Sale and Purchase Commitment subject to Suspensive and Resolutive Conditions, entered into on December 7, 2023, the following was considered:

A) the Seller is the owner of the property located at Rodovia PR-445, Km 64, in the city of Londrina, state of Paraná, with 40,277 m² and a built area of approximately 11,118 m² (“Property”). The property corresponds to an undivided interest of 55.48% of the land under registration No. 39.630 of the 3rd Real Estate Registry Office of the Judicial District of Londrina/PR;

B) The Property is leased to Rizobacter do Brasil Ltda., a limited company headquartered in the city of Cambé, state of Paraná, at José Carlos Muffato, nº 1034, Jardim Riviera, enrolled with the CNPJ/MF under No. 02.517.482/0001-87 (“Lessee”), pursuant to the Built-to-Suit Lease Agreement, entered into on March 9, 2022 and amended on June 21, 2022 (“Lease Agreement”);

C) The Seller assigned the receivables arising from the Lease Agreement to Opea Securitizadora S.A. (“Securitization Company”), which, in turn, issued a real estate credit note, representing all the receivables of the Lease Agreement, as a collateral of the issuance of real estate receivables certificates (“CRI”), as set forth in the Agreement for Securitization of Real Estate Credits of the 1st Series of the 32nd Issuance of Real Estate Receivables Certificates of Opea Securitizadora S.A. (“Securitization Agreement”) and in the Real Estate Credit Assignment Agreement and Other Covenants (“Assignment Agreement” and, together with the Securitization Agreement and other documents of the public offering of the CRI, the “CRI Documents”);

D) The Property was transferred in trust by the Seller to the Securitization Company, within the scope of the CRI, through the Real Estate Fiduciary Transfer as Security Agreement and Other Covenants, entered into on June 24, 2022 (“Fiduciary Transfer”). The Fiduciary Transfer was registered, along with the Property, under No. R. 18, dated November 21, 2022;

E) On November 6, 2023, the Parties entered into the Letter of Intent: Acquisition of Property and Assignment of Lessor’s Position under Built-to-Suit Agreement (“Letter of Intent”), through which they agreed the commercial conditions for the sale of the Property by the Seller to the Buyer (“Sale and Purchase”); and

General characteristics: **Issuer:** OPEA Securitizadora S.A. – **Issuance:** 1 – **Class:** Single – **Date of Issue:** 06/09/2022 – **Amortization:** R\$ 1 – **Frequency of amortization:** Monthly – **Remuneration:** IPCA + 8.00% p.a. - **Right Price:** R\$ 61,000 – **Retention Payment:** 2% fine and 1% late payment interest - **Prepayment option:**

Total and Partial – **Prepayment Premium: 5.5% - CRI Transaction: R\$ 34,951** (Rizobacter).

CRI CORP Mogno Transaction: In an Agreement for Securitization of Real Estate Credits, referring to the CRI of the 351st series of the 4th issuance, entered into on September 8, 2021, the following was considered:

Issuance: 4th;

Series: 351st;

Date of Issue: September 8, 2021;

Number of CRI: 90,000 (ninety thousand);

Total Value of the Series: R\$ 90,000 on the date of issue;

Nominal Unit Value: R\$ 1 on the date of issue;

Term of Issue: 3,295 days, counted from the date of issue;

Monetary Adjustment: monthly monetary adjustment based on the variation of the IPCA/IBGE, from the date of issue, as provided for in this Securitization Agreement;

Interest: Fixed rate of 6.5% per year, based on a year of 252 (two hundred and fifty-two) business days, from the date of payment of the CRI to the date of actual payment, as provided for in this Securitization Agreement;

Frequency of Amortization Payment: On the dates set forth in the table in Attachment I of this Securitization Agreement;

Frequency of Interest Payments: On the dates set forth in the table in Attachment I of the Securitization Agreement;

Fiduciary Regime: Yes;

Issuer Co-Obligation: No;

Environment for Deposit, Electronic Custody, Distribution, Trading and Financial Settlement: B3;

Place of Issue: City and State of São Paulo.

Maturity Date: September 16, 2030.

Amortization Rate: Variable, according to the amortization table in Attachment I of this Securitization Agreement;

Floating Charge: No;

Collateral: Real estate fiduciary transfers, fiduciary assignment of credit rights, and reserve fund.

- According to the second amendment to the Agreement for Securitization of Real Estate Credits, entered into on September 20, 2024, the following was considered:

On September 8, 2021, the Issuer and the Trustee entered into the “Agreement for Securitization of Real Estate Credits of the 351st Series of the 4th Issuance of Real Estate Receivables Certificates of Virgo Companhia de Securitização”, as amended on September 14, 2021 (“Securitization Agreement”);

On January 30, 2024, S3 Logística Empreendimentos Imobiliários Ltda. (current name of Mogno Logística III Empreendimentos Imobiliários Ltda.), enrolled with the CNPJ/MF under No. 43.027.528/0001-67 (“Former Debtor”), was dissolved due to its merger into Suno Log Fundo de Investimento Imobiliário, enrolled with the CNPJ/MF under No. 40.041.711/0001-29, according to the minutes of the quotaholders’ meeting duly registered with JUCESP on April 5, 2024 (“Merger”);

Through the Minutes of the Special Meeting of Investors of the Real Estate Receivables Certificates of the 351st Series of the 4th Issuance of Virgo Companhia de Securitização (“SMI of CRI Holders”), held on July 15, 2024, it was approved, among other matters, the assumption by the Fund, as the current debtor within the scope of the CRI, of all obligations, rights and duties of the Former Debtor set forth in the Transaction Documents, in addition to the change in the order of priority in payments;

The Parties wish to amend the Securitization Agreement to reflect the amendments approved in the SMI of CRI Holders;

The Parties have had adequate time and conditions to evaluate and discuss all the clauses hereof, whose execution, performance and termination are governed by the principles of equality, probity, loyalty and good faith.

CRI CORP Mogno MGLG II Transaction: According to the Agreement for Securitization of Real Estate Credit Rights, 1st and 2nd series of the 14th issuance, entered into on May 2, 2022, the following was considered:

1st Series – Senior CRI

Issuance: 14th

Series: 1st;

Date of Issue: May 2, 2022;

Number of CRI: 44,200;

Total Value of the Series: R\$ 44,200 on the date of issue; f) Nominal Unit Value: R\$ 1,000.00 (one thousand reais) on the date of issue;

Term of Issue: 1,836 days, counted from the date of issue;

Monetary Adjustment: monthly monetary adjustment based on the variation of the IPCA/IBGE, from the date of issue, as provided for in this Securitization Agreement;

Interest: Fixed rate of 8.50% per year, based on a year of 252 business days, from the date of payment of the CRI to the date of actual payment, as provided for in this Securitization Agreement;

Frequency of Amortization Payment: On the dates set forth in the table in Attachment I of this Securitization Agreement;

Frequency of Interest Payments: on the dates set forth in the table in Attachment I of this Securitization Agreement;

Fiduciary Regime: Yes; m) Issuer Co-Obligation: No;

Environment for Deposit, Electronic Custody, Distribution, Trading and Financial Settlement: B3;

Place of Issue: City and State of São Paulo;

Maturity Date: May 21, 2027;

Amortization Rate: variable, according to the amortization table in Attachment I of this Securitization Agreement;

Floating charge: No;

Collateral: real estate fiduciary transfer, fiduciary assignment of credit rights, reserve fund, expense and subordination Fund.

2nd Series – Subordinated CRI

Issuance: 14th

Series: 2nd;

Date of Issue: May 11, 2022

Number of CRI: 9,800

Total Value of the Series: R\$ 9,800 on the date of issue;

Nominal Unit Value: R\$ 1 on the date of issue

Term of Issue: 1,836 days, counted from the date of issue;

Monetary Adjustment: monthly monetary adjustment based on the variation of the IPCA/IBGE, from the date of issue, as provided for in this Securitization Agreement;

Interest: Fixed rate of 9.50% per year, based on a year of 252 business days, from the date of payment of the CRI to the date of actual payment, as provided for in this Securitization Agreement;

Frequency of Amortization Payment: On the dates set forth in the table in Attachment I of this Securitization Agreement;

Frequency of Interest Payments: on the dates set forth in the table in Attachment I of this Securitization Agreement;

Fiduciary Regime: Yes; m) Issuer Co-Obligation: No;

Environment for Deposit, Electronic Custody, Distribution, Trading and Financial Settlement: B3; o) Place of Issue: City and State of São Paulo;

Maturity Date: May 21, 2027

Amortization Rate: variable, according to the amortization table in Attachment I of this Securitization Agreement;

Floating charge: No;

Collateral: real estate fiduciary transfer, fiduciary assignment of credit rights, reserve fund and expense fund.

According to the 3rd amendment to the Agreement for Securitization of Real Estate Credit Rights, entered into on January 16, 2025, the following was considered:

- On May 2, 2022, the Issuer and the Trustee entered into the “Agreement for Securitization of Real Estate Credit Rights of the 1st and 2nd Series of the 14th Issuance of Real Estate Receivables Certificates of Virgo Companhia de Securitização”, as amended on May 9, 2022 and May 13, 2022 (“Securitization Agreement”), in which S1 Logística Empreendimentos Imobiliários Ltda. (current name of Mogno Logística Empreendimentos Imobiliários Ltda.), enrolled with the CNPJ under No. 44.452.006/0001-75 (“Former Debtor”) appears as the debtor;

- On April 17, 2024, the Former Debtor was dissolved due to its merger into Suno Log Fundo de Investimento Imobiliário, a Real Estate Investment Fund enrolled with the CNPJ under No. 40.041.711/0001-29 (“Suno Logística”), which occurred on January 30, 2024, according to the minutes of a quotaholders’ meeting duly registered with JUCESP on May 14, 2024 (“Merger”);
- In the Minutes of the Special Meeting of Holders of Real Estate Receivables Certificates of the 1st and 2nd Series of the 14th Issuance of Virgo Companhia de Securitização, held on July 30, 2024, (“1st SMI of CRI Holders”), the following was approved: (i) the assumption, by Suno Logística, as debtor within the scope of the CRI, of all obligations, rights and duties of the Former Debtor set forth in the Transaction Documents, and (ii) the extension of the deadline for the execution of the amendments resulting from the resolutions approved at the General Meeting of CRI Holders, held on October 13, 2023 (“EGM for Exclusion of Collateral”), through which, among other measures, the following were approved: (i) the exclusion of leverage transactions from the list of Events of Compulsory Extraordinary Amortization; and (ii) the inclusion of the possibility of carrying out leverage transactions up to the limit of R\$ 100,000, including those resulting from new assets in installments, provided that it has collateral;
- According to the material fact disclosed on September 12, 2024, due to the execution of a binding memorandum of understanding, Suno Logística sold its assets to GGR Covepi Renda Fundo de Investimento Imobiliário - Responsabilidade Limitada, a real estate investment fund enrolled with the CNPJ/MF under No. 26.614.291/0001-64 (“GGR Covepi” or “New Debtor”);
- Through the Minutes of the Special Meeting of Investors of the Real Estate Receivables Certificates of the 1st and 2nd Series of the 14th Issuance of Virgo Companhia de Securitização (“SMI of CRI Holders”), held on October 31, 2024, it was approved, among other matters, the assumption by the New Debtor, as the current debtor within the scope of the CRI, of all obligations, rights and duties of Suno Logística set forth in the Transaction Documents;
- In addition, through the 2nd SMI of CRI Holders, the removal of the incidence of the Event of Compulsory Repurchase of Real Estate Credits was approved, pursuant to clause 5.1 (d) of the Lease Assignment Agreement (as set forth in the Securitization Agreement) and, consequently (i) the Compulsory Extraordinary Amortization of the Securitization Portion by the Debtor, according to item “(o)” of clause 6.4 of the Securitization Agreement; and

(ii) the Compulsory Repurchase of Real Estate Credits for Lease by the Debtor, in accordance with item (p) of clause 6.7 of the Securitization Agreement, and the waiver of the legal due diligence of the New Debtor was also approved;

- Therefore, the Parties wish to amend the Securitization Agreement to reflect the amendments approved in the 2nd SMI of CRI Holders; and
- The Parties have had adequate time and conditions to evaluate and discuss all the clauses hereof, whose execution, performance and termination are governed by the principles of equality, probity, loyalty and good faith.

CRI CORP GGRC11 Transaction: According to the Agreement for Securitization of Real Estate Credit Rights, single series of the 277th Issuance, entered into on May 14, 2022, the following was considered:

CRI Characteristic

277th Issuance Single Series

Number of: CRI 25,000

Issue Price: R\$ 25,000

Nominal Unit Value: R\$ 1 on the date of issue.

Date of Issue: May 14, 2025

Maturity date: March 13, 2030

Term of Issue: 58 months, from the date of issue to the maturity date.

Place of Issue: São Paulo, SP

Form of Issue: registered and book-entry

Interest: 100% of the accumulated variation of the IPCA, plus a surcharge of 9.00% per year, based on a year with 252 business days. Monetary Adjustment: CRIs will not be adjusted for inflation.

Frequency of Amortization Payment: Scheduled in accordance with the respective Payment Dates set forth in the Attachment “Payment Schedules”.

First Amortization Payment: Scheduled in accordance with the respective Payment Dates set forth in the Attachment “Payment Schedules”.

Frequency of Remuneration Payment: In accordance with the respective Payment Dates set forth in the Attachment “Payment Schedules”. Firstly, in accordance with the respective Payment Dates set forth in the Attachment “Remuneration

Payment Schedules”. Collateral for Real Estate Credits: All collateral set forth in the Chapter “Collateral”. Fiduciary Regime: Yes.

Floating Charge: None.

Subordination: None.

Issuer Co-Obligation: None.

Late Payment Charges: in the event of a delay in the payment of any installments of the CRI due by the Issuer, as a result of a delay in the payment of the Real Estate Credits by the respective Lessee, subject to the cure periods set forth in the Assignment Agreement; and/or non-payment by the Issuer of amounts due to the CRI Holders, despite the timely payment of the Real Estate Credits by the respective Lessee to the Issuer, Late Payment Charges will apply from the maturity date to the date of actual payment, without loss of remuneration. However, if the delay has been proven to be caused by a failure or unavailability of other parties involved, such charges will not apply.

Environment for Deposit, Distribution, Trading, Financial Settlement and Electronic Custody: B3.

Place of Payment: Payments of CRIs will be made through B3 for CRIs that are electronically held in custody at B3. If, for any reason, at any time, the CRIs are not electronically held in custody at B3, the Issuer will leave the amount corresponding to the respective payment in the Master Account at the disposal of the respective CRI Holder at the Issuer’s headquarters, in which case, from that date onwards, there will be no type of adjustment or remuneration on the amount made available to the CRI Holder.

Delay in Receiving Payments: The failure of the CRI Holder to appear to receive the amount corresponding to any of the monetary obligations due by the Issuer, on the dates provided for herein or in a notice published by the Issuer, will not entitle them to receive any increase related to the delay in receiving the payment; however, their rights acquired up to the respective maturity will be guaranteed, provided that the resources have been made available on time.

Risk Classification: CRIs will not be subject to risk classification.

Risk Factors: As per the Attachment “Risk Factors”.

ANBIMA Classification - Category: The CRIs are in the “Corporate” category, considering the category of Real Estate, in line with the provisions of Article 4, item I, subparagraph “b” of the ANBIMA Rules and Procedures for CRI Classification.

According to the first amendment to the Agreement for Securitization of Real Estate Credit Rights of May 21, 2025, the following was considered:

On May 14, 2025, the Parties entered into an Agreement for Securitization of Real Estate Receivables for the issuance of Real Estate Receivables Certificates, single series, of the 277th Issuance of Virgo Companhia de Securitização, backed by Real Estate Credits assigned by GGR Covepi Renda Fundo de Investimento Imobiliário – Responsabilidade Limitada (“Securitization Agreement”);

In order to meet the requirements set forth by B3, the Parties wish to amend Clauses 2.9, 3.1, 4.6, 5.5, 6.3, 6.10.1, and 13.7.5 of the Securitization Agreement, as well as the Attachments “Expenses”, “Formulas”, and “Subscription Bulletin Template”, in order to rectify the information related to monetary adjustment, allocation of resources, and the closing date of the offering.

To this date, the CRI have not yet been subscribed and paid, so that (i) there are no CRI holders; and (ii) there is no need to hold the meeting (as set forth in the Securitization Agreement) to approve the provisions hereof or additional corporate approval by the Issuer.

(ii) RETT (Registered as acquisition cost of properties)

Balance at	Description	RETT Value
06/30/2024		1,758
06/30/2025		1,758

7. Exercise of the right of first refusal to purchase and sell

The Fund and the lessee Moinho entered into an agreement granting the right of first refusal to purchase and sell 100% of the properties, ordinarily, with the right of first refusal to purchase held by Moinho and the right of first refusal to sell held by the Fund; the prices are set forth in the purchase and sale agreement. The strategy to purchase and sell the asset offers a liquidity event to the Fund’s investor, allowing its managers to actively manage capital or even distribute profits to its quotaholders.

The Fund and the lessee Cepalgo entered into an agreement granting Cepalgo the right of first refusal to purchase and the Fund the right of first refusal to sell; the prices are set forth in the purchase and sale agreement. The strategy to purchase and sell the asset on the aforementioned dates offers a liquidity event to the Fund's investor, allowing its managers to actively manage capital or even distribute profits to its quotaholders.

The Fund and the lessee Camargo entered into an agreement granting Camargo the right of first refusal to purchase and the Fund a right of first refusal to sell; the prices of the options are set forth in the purchase and sale agreement. The strategy to purchase and sell the asset on the aforementioned dates offers a liquidity event to the Fund's investor, allowing its managers to actively manage capital or even distribute profits to its quotaholders.

All cases dealing with legal transactions with subordinated effects, with future and uncertain effects, whose full execution depends on market conditions and the financial capacity of the Companies to fulfill the obligations assumed, and which were formalized with the aim of guaranteeing the liquidity of the Fund's portfolio assets.

8. Equity

a. Quotas issued

At June 30, 2025, equity was R\$ 1,705,208 (R\$ 1,196,546 in 2024) and is represented by 152,455,666 (105,802,729 in 2024) paid-up quotas, with a unit equity value of R\$ 11.184945 (R\$ 11.309213 in 2024) each.

The Fund's quotas correspond to undivided interests of its equity, and are registered and book-entry in the holder's name.

Quotas grant their holders equal equity and political rights.

All quotas have voting rights at the General Meeting of Quotaholders, and quotaholders shall exercise their voting rights within the interests of the Fund.

The quotaholders participated equally in the distributed profits, based on the total number of subscribed quotas, without taking into account the percentage of quotas that had not yet been paid up.

The Fund's quotaholders (i) may not exercise any in rem right over the Fund's real estate assets; and (ii) are not personally liable for any legal or contractual obligation

relating to the Fund's real estate assets, except for the obligation to pay for the subscribed quotas.

In accordance with the provisions of article 2 of Law 8,668 and article 9 of CVM Instruction 472, the Fund's quotas are not redeemable.

No entry or exit fees will be charged to Fund's Quotaholders.

The quotas of each issuance by the Fund were subject to (i) a public offering for distribution, pursuant to CVM Instruction 400, of December 29, 2003, as amended ("CVM Instruction 400"); (ii) a public offering with restricted distribution efforts, pursuant to CVM Instruction 476, of January 16, 2009 ("CVM Instruction 476"), according to, in both cases, the provisions of CVM Instruction 472; or (iii) any offerings permitted under Brazilian legislation, according to the Fund's target audience.

On August 4, 2023, CM Capital Markets, in the 6th issuance, requested admission to trading of quotas issued by GGR Covepi Renda Fundo de Investimento Imobiliário, of 1,732,394 quotas, with the option to issue an additional lot of up to 25% of the quotas initially offered. If the additional lot is issued, the offering will be increased by 433,098 quotas of the 6th issuance, totaling 2,165,492 quotas, at: R\$ 114 per quota of the 6th issuance, not considering the unit distribution cost equivalent to 1.90%, corresponding to R\$ 1.50, with the nominal unit value per quota of the 6th issuance, plus the unit distribution cost, totaling R\$ 115.50.

On May 22, 2024, CM Capital Markets, in the 7th issuance, requested admission to trading of quotas issued by GGR Covepi Renda Fundo de Investimento Imobiliário, of 14,024,441 quotas of the 7th issuance, equivalent to a total of R\$ 157,073,739, net of the unit distribution cost, and totaling R\$ 157,774,961, considering the unit distribution cost.

On December 2, 2024, Banvox Distribuidora de Títulos e Valores Mobiliários Ltda. requested admission to trading of quotas issued by GGR Covepi Renda Fundo de Investimento Imobiliário, of 16,482,371 quotas of the 8th issuance, totaling R\$ 186,415,616, net of the unit distribution cost, and totaling R\$ 187,074,911, considering the unit distribution cost.

On June 24, 2025, Banvox Distribuidora de Títulos e Valores Mobiliários Ltda. requested admission to trading of quotas issued by GGR Covepi Renda Fundo de Investimento Imobiliário, of 30,170,566 quotas of the 9th issuance, totaling R\$ 341,530,807, considering the unit distribution cost.

Below is a table of the Fund's issuances:

Type of issuance	Total quotas issued	Quotas distributed until 11/12/2024
		Number of DP quotas 35,731
8 th issuance of quotas	11,052,166	Number of quotas issued Additional lot -
Remaining quotas – 7 th issuance	Number of quotas Remaining and M.A. 16,446,640	TOTAL NUMBER OF QUOTAS ISSUED (INCLUDING ADDITIONAL LOT) 16,482,371

Type of issuance	Total quotas issued	Quotas distributed until 06/11/2025
		Number of DP quotas 481,972
9 th issuance of quotas	22,143,490	Number of quotas issued Additional lot -
Remaining quotas – 7 th issuance	Number of quotas Remaining and M.A. 29,688,594	TOTAL NUMBER OF QUOTAS ISSUED (INCLUDING ADDITIONAL LOT) 30,170,566

b. Contingency reserve

The Administrator may establish a contingency reserve, exclusively with resources from the Fund, to cover expenses related to real estate assets, with an amount equivalent to up to 5% (five percent) of the Fund's equity.

c. Cost of placement of quotas

The placement costs for the 8th issuance of quotas, in September 2024, totaled 11,052,166 quotas. Quota value: R\$ 11.31, totaling R\$ 125,000, with R\$ 50 for the coordination committee, R\$ 260 for the structuring committee, R\$ 15 for the public offering analysis fee, R\$ 75 for the CVM oversight fee, R\$ 55 for the corporate event fee, and R\$ 99 for marketing, roadshow, and publications.

The placement costs for the 9th issuance of quotas, in April 2025, totaled 22,143,490 quotas. Quota value: R\$ 11.29, totaling R\$ 250,000, given R\$ 60 for the coordination committee, R\$ 220 for the structuring committee, R\$ 16 for the public offering analysis fee, R\$ 48 for the standard distribution rate, R\$14 for the simplified distribution rate, R\$ 150 for the CVM oversight fee, R\$ 68 for legal advisors, R\$ 10 for marketing, roadshow, and publications, and R\$10 for others.

d. Distribution policy

The Fund shall distribute to its quotaholders at least 95% (ninety-five percent) of the profits, calculated on a cash basis, based on a semiannual balance sheet or trial balance ended June 30 and December 31 of each year.

Income to be distributed	06/30/2025	06/30/2024
Profit for the year	124,937	92,660
Adjustment of initial recognition at fair value	(11,795)	(8,279)
Fair value adjustment of financial assets	15,807	2,879
Income from sale of investment properties	65	1,327
Other adjustments	-	(94)
Decrease in rent receivable balance	(600)	1,328
Increase in administration fee payable balance	<u>1,311</u>	<u>1,250</u>
Profit cash basis	<u><u>129,725</u></u>	<u><u>91,071</u></u>
Income for the year	<u>139,402</u>	<u>98,900</u>
% Distributed	107.46%	108.60%

9. Profitability (unaudited)

Date	Average Equity	Quota Value	Theoretical Quota Value (*)	Profitability in % Fund	
				Monthly	Accumulated
06/28/2024	1,167,510	11.3092	11.3203		
07/31/2024	1,200,602	11.3020	11.3131	(0.06%)	(0.06%)
08/30/2024	1,201,148	11.3298	11.3409	0.25%	0.18%
09/30/2024	1,201,469	11.3259	11.3369	(0.03%)	0.15%
10/31/2024	1,199,413	11.2853	11.2964	(0.36%)	(0.21%)
11/29/2024	1,319,950	11.3496	11.3591	0.57%	0.36%
12/31/2024	1,392,296	11.3229	11.3325	(0.24%)	0.12%
01/31/2025	1,390,486	11.2917	11.3012	(0.28%)	(0.15%)
02/28/2025	1,387,077	11.3122	11.3218	0.18%	0.03%
03/31/2025	1,382,156	11.2164	11.2260	(0.85%)	(0.82%)
04/30/2025	1,379,513	11.2340	11.2435	0.16%	(0.66%)
05/30/2025	1,491,475	11.1881	11.1965	(0.41%)	(1.07%)
06/30/2025	1,652,955	11.1849	11.1926	(0.03%)	(1.10%)

(*) Quota value excluding amortizations

10. Controllership, custody and bookkeeping services

Planner Corretora de Valores S.A. provides controllership and custody services related to this Fund, while Itaú Corretora de Valores S.A. provides quota bookkeeping services, in accordance with Legal and Regulatory standards.

11. Administration and management fee

For the provision of administration and management services to the Fund, the Administrator will receive from the Fund a compensation equivalent to the greater of: (a) the monthly value calculated according to the formula below; or (b) (i) in the first 3 (three) months from the first date of payment of the quotas, R\$ 10 (ten thousand reais); (ii) from the 4th (fourth) to the 6th (sixth) month from the first date of payment of the quotas, R\$ 12.5 (twelve thousand and five hundred reais); and (iii) from the 6th (sixth) month from the first date of payment of the quotas, R\$ 17 (seventeen thousand reais) (“Administration Fee”).

$$TA = (((1 + Tx)^{(1/252)} - 1) \times VA$$

where:

TA = Variable Administration Fee, calculated every business day;

Tx = 1.10% per year;

VA = (i) the market value of the Fund, calculated based on the daily average of the closing price of the Fund’s issued quotas in the month prior to the payment of compensation, if said quotas were or became part of a market index during that period, as defined in the regulations applicable to investment funds in market indices, whose methodology provides for inclusion criteria that consider the liquidity of the quotas and weighting criteria that consider the financial volume of the quotas issued by the Fund, such as, for example, the Real Estate Investment Fund Index disclosed by B3 S.A. – Brasil, Bolsa, Balcão (IFIX); or (ii) the book value of the Fund’s equity on the previous day, in other cases.

In the year ended June 30, 2025, the administration expense was R\$ 13,328 (R\$ 11,432 in 2024).

12. Charges debited to the Fund

The expenses recorded by the Fund in the year are listed below, totaling 1.30% (1.45% in 2024) of the Fund’s average equity for the year:

	06/30/2025	% Equity	06/30/2024	% Equity
AVERAGE EQUITY	1,345,567		1,014,461	
ADMINISTRATIVE EXPENSES	17,513	1.30%	14,736	1.44%
Administration fee expenses	13,328	0.99%	11,432	1.13%
Audit expenses	143	0.01%	43	-
Technical service expenses	1,819	0.14%	2,068	0.20%
Tax expenses	170	0.01%	-	-
Other expenses with financial system services	782	0.06%	449	0.04%
CVM oversight fee	282	0.02%	189	0.02%
Other expenses	989	0.07%	555	0.05%
TOTAL EXPENSES	17,513	1.30%	14,736	1.44%

13. Information disclosure policy

The required information is disclosed on the websites of the CVM and B3 S.A. – Brasil, Bolsa, Balcão and the administrator, and is available to the quotaholders at the administrator’s headquarters.

14. Taxes

The Fund, according to current legislation, is exempt from taxes, including income tax, which is only levied on income from financial investments, in accordance with article 36 of RFB Normative Instruction 1,585, of August 31, 2015, partially offset when distributing income to quotaholders who, according to current legislation, are subject to Withholding Income Tax (IRRF).

According to article 32 of the aforementioned Normative Instruction, income distributed by real estate investment funds, whose quotas are admitted for trading exclusively on stock exchanges or on the organized over-the-counter market, is exempt from income tax, both in withholding at source and in the annual tax return of individuals, limited by the provisions of current legislation.

Furthermore, according to article 68 of RFB Normative Instruction 1,022/10, income from quotas held by quotaholders located in tax havens is taxed at 20%, and for quotaholders not resident in tax havens, at a rate of 15%.

Law 14,754

On December 12, 2023, Law 14,754 was published, which amended the rules for taxes on investments in funds in Brazil, determining, among other provisions, that income from investments in closed-end funds will be subject to periodic IRRF in May and November of each year, considering the same rules and rates in force for open-end funds (“*come-cotas*”), except for the cases provided for in this Law and in current legislation. The requirements of this law came into force on January 1, 2024.

Quotaholders who are exempt, immune, or protected by specific legal standards or remedies are not subject to Withholding Income Tax.

15. Legal claims

The Fund has no physical vacancies in its portfolio and currently has some pending legal claims.

The Fund has legal claims against its lessee, Covolan, as follows:

(i) Collection of rents due and unpaid by Covolan since August 2021, according to a Sale & Leaseback Agreement, relating to the properties registered under No. 63,252, 63,253, 63,254 and 69,569 at the Real Estate Registry Office of Santa Barbara d’Oeste.

(ii) Motion to stay execution against the extrajudicially enforceable instrument proposed for the collection of rents due and unpaid by Covolan.

(iii) Lawsuit for Review of Sale & Leaseback Agreement, filed by Covolan, aiming at reducing monthly rentals, to be determined in an expert report.

(iv) Eviction action relating to the properties under the Sale & Leaseback Agreement entered into between the parties.

(v) Filing for judicial reorganization by Covolan

(vi) Fund’s request for: (i) service of process on the defendants to notify that the transactions carried out by Mr. Jair and Ms. Elisabeth may be canceled due to a probable fraud against creditors; and (ii) the annotation of the extrajudicial notice in the property registry records. Economic consequences: informing creditors of the fraud, due to the existence of lawsuits that could render them insolvent.

(vii) Third party's motion to stay execution filed by Legacy, in view of the pre-judgment notice recorded by the Fund on the property registered under No. 22.108, at the Real Estate Registry Office of Pirapora/MG.

All proceedings are currently in progress before the courts. Management and administration reiterate their commitment to making every effort to adopt all necessary judicial and extrajudicial measures to preserve the rights and interests of the Fund, always as quickly as possible, with maximum legal protection and security for the Fund and its quotaholders.

16. Provision of other services and auditor independence policy

According to CVM Instruction 162/22, during the year ended June 30, 2023, the administrator did not contract any other services involving the management of third-party resources with the independent auditor responsible for auditing the Fund's financial statements, other than external audit.

17. Related parties

At June 30, 2025, the Fund had a balance in its deposit account with the Administrator in the amount of R\$ 4 (R\$ 4 in 2024). As described in Note 9, the Fund had an administration fee expense with the Administrator in the amount of R\$ 1,250 (R\$ 907 in 2024).

18. Resolutions at Meetings

As per the Extraordinary General Meeting held on July 10, 2024, the following matters were resolved:

- include authorization for the Fund to acquire commercial real estate, whether completed or under construction, through the acquisition of shares or quotas in a special purpose entity, as permitted by CVM Resolution 175;
- include an express mention of article 54-A of the Tenancy Law in clause 4.1.2 of the Regulations, which deals with the minimum criteria for the Fund to enter into an atypical lease agreement, as well as include authorization for the criteria set out in clause 4.1.2 to be waived by decision of the Manager, as the case may be;
- include clause 4.1.4 in the Regulations, so as to allow the portion of the assets not invested in Real Estate Assets to be invested in other assets permitted by

CVM Resolution 175, such as real estate fund quotas, securities with real estate collateral, as well as other real estate or in rem rights with potential income generation for the Fund;

- adjust clause 4.1.5 of the Regulations, which deals with fixed income investments, in order to update the provisions of the Regulations;
- adjust clause 4.1.7 to ratify that the Fund is prohibited from acquiring quotas of other investment funds administered and/or managed by the Administrator, Manager or companies related to them, except if approved through a Quotaholders' Meeting in accordance with applicable regulations;
- update clause 4.5 to set forth that, if the Class's investments in securities exceed 50% of its equity, the application limits per issuer and per type of financial asset, established in the general rules on investment funds, must be complied with, in accordance with applicable regulations;
- authorize the Manager, pursuant to CVM Resolution 175, to establish in rem guarantees on the assets comprising the Fund's equity, to guarantee obligations assumed by the Fund;
- authorize the Manager or Administrator, pursuant to CVM Resolution 175, subject to their respective powers and responsibilities, to carry out the improvement and administration and management of the Fund's Assets necessary to achieve the Fund's purposes; and
- improve the other provisions of the Fund's investment policy, seeking greater efficiency in the allocation of resources.
- Change the authorized capital of the Fund to a maximum total value of up to R\$10,000,000, in order to allow for the Fund's growth.
- Exclude the prohibition on assigning preemptive rights to third parties when approving new quota issuances, except if the assignment of preemptive rights is authorized at a Quotaholders' Meeting or in the Administrator's Act approving new issuances.
- Adjust the clause defining the issuance value of each new quota, without changing the basic provision of the current regulations, that is, taking into account the net asset value of the quotas, as well as including factors such as the market value of the quotas and the profitability prospects of the Fund, which must be considered by the Administrator and Manager, making it clear

that, if the issuance value of the new quotas does not meet the conditions provided for, it must be subject to approval by the Quotaholders' Meeting.

- Include the possibility of subscribing to quotas through a capital call, according to an investment commitment, at the discretion of the Manager.
- Include the possibility of paying up the Fund's quotas in real estate and in rem rights over properties, as permitted by Article 8 of Normative Annex III of CVM Resolution No. 175.
- Include the proceeds from the direct or indirect receipt of revenues from Other Assets that are part of the Class's equity as part of the Fund's income. (i) Include the possibility of total or partial retention of the Fund's income, subject to approval at an extraordinary general meeting of quotaholders, in accordance with applicable legislation and regulations.

According to the private instrument approving the terms and conditions of the primary public offering, under automatic registration procedure, for the distribution of quotas of the ninth issuance of GGR Renda Fundo de Investimento Imobiliário – Responsabilidade Limitada, entered into on September 16, 2024, the following matters were resolved and approved:

Total Offering Value: Initially, up to R\$ 124,999,997.46 (one hundred and twenty-four million, nine hundred and ninety-nine thousand, nine hundred and ninety-seven reais and forty-six cents), excluding the unit distribution cost (as defined below) and the issuance of additional quotas (also as defined below).

Number of Quotas of the Eighth Issuance: Initially, up to 11,052,166 (eleven million, fifty-two thousand, one hundred and sixty-six) quotas of the Eighth Issuance will be issued, and the Administrator may have the option to increase the originally offered number by up to 100% (one hundred percent), corresponding to up to 11,052,166 (eleven million, fifty-two thousand, one hundred and sixty-six) additional quotas of the Eighth Issuance ("additional quotas"). Therefore, if the option to issue additional quotas is exercised, there will be an increase of up to R\$ 124,999,997.46 (one hundred and twenty-four million, nine hundred and ninety-nine thousand, nine hundred and ninety-seven reais and forty-six cents), not considering the unit distribution cost. If all additional quotas are issued, the total number of quotas of the Eighth Issuance will be up to 22,104,332 (twenty-two million, one hundred and four thousand, three hundred and thirty-two) quotas, totaling up to R\$ 249,999,994.92 (two hundred and forty-nine million, nine hundred and ninety-nine thousand, nine hundred and ninety-four reais and ninety-two cents), excluding the unit distribution cost, or R\$ 250,884,168.20 (two hundred and fifty million, eight hundred and eighty-four thousand, one hundred and sixty-eight reais and twenty cents), including said

cost. The additional quotas will be allocated to meet any excess demand that may be identified during the course of the offering.

Supplementary Lot: There will be no distribution of additional quotas in the Eighth Issuance.

Class(es) of Quotas of the Eighth Issuance: Single-class quotas.

Number of Series: Single series.

Unit Value of the Quotas of the Eighth Issuance: R\$ 11.31 (eleven reais and thirty-one cents) per quota of the Eighth Issuance, not considering the unit distribution cost ("Issuance Price"). The issuance price was calculated based on the net asset value of the quotas on July 1, 2024, and will remain fixed until the closing date of the offering.

Unit Distribution Cost: In addition to the issuance price, a cost equivalent to 0.39% (zero point thirty-nine percent) per quota of the Eighth Issuance, corresponding to R\$ 0.04 (four cents) per quota ("Unit Distribution Cost"), will be due at the time of subscription and payment for the quotas of the Eighth Issuance, including by quotaholders who exercise their preemptive rights. The amounts corresponding to the unit distribution cost will be allocated to the compensation of the lead coordinator as a distribution commission and, if possible, to cover other costs related to the offering. If the proceeds from the unit distribution cost are not sufficient to cover all the costs of the offering, the difference will be covered by the Fund. On the other hand, any surplus found will be returned to the Fund.

Purchase Price: The unit nominal value per quota of the Eighth Issuance, plus the unit distribution cost, amounts to a total of R\$ 11.35 (eleven reais and thirty-five cents) per quota of the Eighth Issuance.

Preemptive Right: Pursuant to Article 6.5.1 of the Descriptive Annex to the Regulations, the Fund's quotaholders will be guaranteed, on the 3rd (third) business day after the announcement of the commencement of the offering, the preemptive right in subscribing to the quotas of the Eighth Issuance, in the maximum proportion of each quotaholder's respective participation in the Fund's equity, according to the application of the proportion factor equivalent to 0.10446012219 ("Preemptive Right" and "Proportion Factor", respectively). The maximum number of quotas of the Eighth Issuance that each quotaholder may subscribe to under the preemptive right must always be a whole number; the subscription of fractional quotas of the Eighth Issuance is not permitted. Any rounding will be carried out by excluding the fraction, keeping the whole number (rounding down). There will be no minimum amount required for subscribing to quotas of the Eighth Issuance within the scope of

exercising the preemptive right. The Preemptive Right may be exercised within the period set out in the estimated schedule of the offering included in the Commencement Notice (“Estimated Offering Schedule”). Quotaholders may exercise their preemptive right, in whole or in part, during the preemptive right exercise period, provided that: (i) up to the 9th (ninth) business day following the start date of the preemptive right exercise period (“start date of the preemptive right exercise period”), together with B3, through its respective custodian agent, and not with the lead coordinator, subject to the terms and operational procedures of B3; or (ii) up to the 10th (tenth) business day following the start date of the preemptive right exercise period, together with the bookkeeper and not with the lead coordinator, subject to the following operational procedures of the bookkeeper: (a) the quotaholder must have a regularized registration with the bookkeeper; and (b) proof of payment must be sent to the bookkeeper by the end of the period referred to in item (ii) above (“Preemptive Right Exercise Period”). Quotaholders are prohibited from assigning their preemptive rights under any circumstances.

Remaining Quotas: After the conclusion of the procedure described in item (ix) above and, as the case may be, the disclosure of the notice of closure of the preemptive right exercise period (as provided for in the estimated offering schedule), the remaining number of quotas of the Eighth Issuance will be made available to investors (as defined below) by the Participating Institutions of the offering.

Procedures for Subscription and Payment: At the time of subscribing to quotas of the Eighth Issuance, each subscriber: (i) will sign the Terms of Adhesion to Regulations; and (ii) will irrevocably and irreversibly commit to pay up the quotas of the Eighth Issuance subscribed by him, provided that persons who are related parties must attest to this condition when executing the terms of acceptance of the offering or investment order. The quotas of the Eighth Issuance must be paid up, in cash and at the purchase price: (a) on the settlement dates of the preemptive right, as the case may be, with B3, through its respective custodian agent, and/or with the bookkeeper, as the case may be; and (b) on the settlement dates of the offering, with the lead coordinator, according to the estimated offering schedule;

Target Audience for the Offering: The quotas of the Eighth Issuance are intended exclusively for professional investors, as defined in article 11 of CVM Resolution 30, of May 11, 2021, as amended (“Investors” and “CVM Resolution 30”, respectively), with no differentiating criteria applicable to Investors, and investment by Investors not permitted by current legislation is prohibited, including, without limitation, investment clubs in general, under the terms of the articles of CVM Resolution 11, of November 18, 2020, as amended.

Additionally, pursuant to item XVI of article 2 of CVM Resolution 160 and article 2, item XII, of CVM Resolution 35, of May 26, 2021, as amended, the following may

participate in the offering: (i) direct or indirect controllers and/or administrators of the Fund, the Administrator, the Manager and/or other persons linked to the offering, as well as their spouses or partners, their ascendants, descendants and collaterals up to the 2nd (second) degree; (ii) direct or indirect controllers and/or administrators of the lead coordinator (and the Administrator); (iii) employees, operators and other agents of the lead coordinator (and the Administrator), the Manager, in all cases, who perform intermediation or operational support activities within the scope of the offering; (iv) investment advisors who provide services to the lead coordinator (and the Administrator); (v) other professionals who maintain, with the lead coordinator (and the Administrator) and the Manager, a service provision agreement directly related to the intermediation or operational support activity within the scope of the offering; (vi) companies controlled, directly or indirectly, by the lead coordinator (the Administrator), the Manager, or by persons linked to them, provided that they are directly involved in the offering; (vii) spouse or partner and minor children of the persons mentioned in items “(ii)” to “(v)” above; and (viii) investment funds whose majority of quotas belong to persons mentioned in items above, unless managed on a discretionary basis by third parties that are not Related Parties (“Related Parties”).

If excess demand is superior than 1/3 (one third) of the number of quotas of the Eighth Issuance initially offered is verified, placement with Related Parties will not be permitted, and investment orders and terms of acceptance of the offering submitted by related parties will be automatically canceled, pursuant to article 56 of CVM Resolution 160, provided that this rule will not apply to the preemptive right and the market maker (if applicable), and, in the absence of placement with related parties, if the remaining demand is less than the number of quotas of the Eighth Issuance initially offered, the provisions of article 56, paragraph 3, of CVM Resolution 160 will apply;

Partial Distribution: Partial distribution of the offering will be permitted, pursuant to article 73 of CVM Resolution 160, provided that quotas of the Eighth Issuance are subscribed in an amount equivalent to at least R\$ 5,000,003.97 (five million and three reais and ninety-seven cents), without considering the unit distribution cost (“Partial Distribution” and “Minimum Amount”, respectively), corresponding to 442,087 (four hundred and forty-two thousand and eighty-seven) quotas of the Eighth Issuance. In accordance with the provisions of article 75 of CVM Resolution 160, the right of withdrawal and/or proportional subscription of quotas of the Eighth Issuance will not be granted in the event of partial distribution, so that investors and quotaholders must pay up for all subscribed quotas on their respective payment dates;

Minimum Investment per Investor: The minimum investment per Investor is 1 (one) quota of the Eighth Issuance, which amounts to R\$ 11.31 (eleven reais and thirty-one cents), not considering the unit distribution cost and totaling R\$ 11.35 (eleven reais and thirty-five cents), considering the unit distribution cost;

Distribution Process: The distribution process for the quotas of the Eighth Issuance may also include the participation of other financial institutions authorized to operate in the capital market, through the signing of terms of adhesion to the distribution agreement (such institutions, when referred to together with the lead coordinator, “Participating Institutions of the Offering”);

Distribution Regime: Best efforts for all quotas of the Eighth Issuance, including additional quotas;

Distribution Period: The subscription of the quotas of the Eighth Issuance subject to the Offering must be carried out within a period of up to 180 (one hundred and eighty) days from the announcement of the commencement, pursuant to article 48 of CVM Resolution 160, subject to the estimated offering schedule;

Settlement and Trading Registration: The quotas of the Eighth Issuance will be registered for: (i) settlement in the primary market through the asset distribution system – DDA; (ii) trading and settlement in the secondary market through the stock exchange market, both administered and operated by B3 S.A. – Brasil, Bolsa, Balcão (“B3”); and (iii) electronic custody at B3.

During the placement of the quotas of the Eighth Issuance, the Investor who subscribes to the Quota of the Eighth Issuance, as well as the quotaholder who exercises their preemptive right, will receive, upon settlement, a receipt for the quotas of the Eighth Issuance which, until its conversion into quotas of the Eighth Issuance, will not be negotiable and will not receive income from the Fund, except for temporary investments, as applicable. The quotas of the Eighth Issuance will only be freely traded on B3 on the date defined in the release form, to be disclosed after the announcement of the closing, disclosure of pro rata income, if applicable, and after obtaining authorization from B3 to begin trading quotas of the Eighth Issuance.

For the purposes of this offering, “Temporary Investments” means investment in fixed-income assets and investment fund quotas, including, without limitation: (i) Federal Government bonds; (ii) repurchase agreements backed by these bonds; and (iii) investment fund quotas classified as “Reference Fixed Income” and real estate investment fund quotas. These investment funds must necessarily be administered by one of the following institutions (or companies belonging to their conglomerates): Itaú Unibanco S.A.;

Banco Bradesco S.A., Banco do Brasil S.A., Caixa Econômica Federal, Banco Santander (Brasil) S.A., or any other institution with a risk rating equal to or higher than the institutions mentioned above;

Use of Proceeds: The net proceeds from the Eighth Issuance, including any proceeds from any issuance of additional quotas, will be used, when effectively returned to the Fund, and depending on the amount actually raised, for the acquisition of assets that meet the investment policy (or even for the acquisition of liquid assets).

According to the terms disclosed by the Administrator through the material fact made available on September 3, 2024 (“Material Fact I”), the Administrator, on behalf of the Fund, entered into a non-binding letter of intent (“Proposal I”) for the acquisition of two properties with hybrid characteristics, one located in the state of Bahia and the other in the state of São Paulo, currently leased to companies that are leaders in their segment (“Properties I”), for a total value of R\$ 57,000,000.00 (fifty-seven million reais), as per the payment method disclosed in Material Fact I. The closing of this transaction is conditional upon the fulfillment of the precedent and suspensive conditions set forth in Proposal I, including, but not limited to, the waiver of the preemptive right by the lessees of Properties I, as well as the negotiation of the definitive documents.

Furthermore, according to the terms disclosed by the Administrator through the material fact made available on September 12, 2024 (“Material Fact II”), the Administrator, on behalf of the Fund, entered into a binding memorandum of understanding with Suno Log Fundo de Investimento Imobiliário, enrolled with the CNPJ/MF under No. 40.041.711/0001-29 (“Proposal II” and, together with Proposal I, “Proposals” and “SNLG11”, respectively), for the acquisition of the 6 (six) properties in the SNLG11 portfolio, with logistics characteristics, four located in the state of São Paulo, two located in the state of Rio de Janeiro and one located in the state of Minas Gerais, currently leased (“Properties II”), for a total value of R\$ 299,000,000.00 (two hundred and ninety-nine million reais), less liabilities of Properties II and plus any available cash from SNLG11, paid through the new quotas. The closing of this transaction is conditional upon the fulfillment of the conditions precedent and suspensive conditions set forth in Proposal II, including, but not limited to, the waiver of the preemptive right by the lessees of Properties II, as well as the negotiation of the final documents.

Due to the confidentiality clauses set forth in Proposal I, further information regarding the transaction will be disclosed to investors in due course, through new Material Facts to be made available by the Administrator.

In addition to the Proposals mentioned above, there is no binding document signed by the Fund within the scope of these transactions, and there is no guarantee that the investments will actually take place. In the event of a Partial Distribution, the net proceeds from the offering, including any proceeds from the issuance of additional quotas, will be applied to the real estate assets (as defined in the Regulations) to be

selected, which may be the properties under the proposals or other real estate assets.

There is no guarantee that the manager will be able to allocate all of the proceeds from the offering in the manner described above. Subsequent to or concurrent with the offering, as the case may be, the manager, together with the administrator, is conducting or will conduct, as the case may be, directly and through legal advisors, the due diligence on the acquisition of the assets, which may not be concluded satisfactorily to the parties, or may identify potential liabilities that make the acquisition of said assets unfeasible, so that there may be changes in the allocation of proceeds indicated in this item.

Return of Values: If the Offering is canceled, pursuant to art. 70 and 71 of CVM Resolution 160, all acceptances will be canceled and the Lead Coordinator will notify the Investors and the quotaholders who exercise the preemptive right about the cancellation. If the quotas of the eighth issuance has already been paid up and the offering is canceled, the values occasionally deposited will be returned to the respective Investors (including the quotaholders who exercise their preemptive right), based on the purchase price, plus the net income in temporary investments, calculated *pro rata temporis*, from the respective date of settlement, and, where applicable, less any costs and amounts related to taxes, if any, within 5 (five) business days from the date of the notice of cancellation or withdrawal of the offering; and

Other terms and conditions of the Offering: the other terms and conditions of the Eighth Issuance and the offering will be described in the material fact and in the other documents of the offering.

All acts required for the offering that have already been performed will be ratified.

According to the private instrument of the administrator entered into on October 23, 2024, the following matters were resolved:

- Rectify the content of the Regulations, specifically the CNPJ number of the aforementioned Bookkeeper, for the following number: 22.610.500/0001-88, in accordance with Attachment I hereof;

According to the private instrument approving the terms and conditions of the primary public offering, under automatic registration procedure, for the distribution of quotas of the ninth issuance of GGR Renda Fundo de Investimento Imobiliário – Responsabilidade Limitada, entered into on April 2, 2025, the following matters were resolved and approved:

Total Offering Value: Initially, up to R\$ 250,000,002.10 (two hundred and fifty million and two reais and ten cents), without considering the unit distribution cost (as defined below) and the issuance of additional quotas (as defined below);

Number of Quotas of the Ninth Issuance: Initially, up to 22,143,490 (twenty-two million, one hundred and forty-three thousand, four hundred and ninety) quotas of the Ninth Issuance will be issued, and the Administrator may have the option to increase the originally offered number of quotas of the Ninth Issuance by up to 100%, corresponding to up to 22,143,490 (twenty-two million, one hundred and forty-three thousand, four hundred and ninety) quotas of the Ninth Issuance (“Additional Units”). Therefore, the option to issue additional quotas, if exercised, will result in an additional value of up to R\$ 250,000,002.10 (two hundred and fifty million and two reais and ten cents), without considering the unit distribution cost. If all additional quotas are issued, the total number will be 44,286,980 (forty-four million, two hundred and eighty-six thousand, nine hundred and eighty) quotas of the Ninth Issuance, totaling up to R\$ 500,000,004.20 (five hundred million and four reais and twenty cents), without considering the unit distribution cost, and R\$ 501,187,746.08 (five hundred and one million, one hundred and eighty-seven thousand, seven hundred and forty-six reais and eight cents), considering the unit distribution cost. The additional quotas will be allocated to meet any excess demand that may arise during the course of the offering;

Supplementary Lot: There will be no distribution of additional quotas in the Ninth Issuance.

Class(es) of Quotas of the Ninth Issuance: Single Class;

Number of Series: Single series;

Unit value of the Quotas of the Ninth Issuance: R\$ 11.29 (eleven reais and twenty-nine cents) per quota of the Ninth Issuance, without considering the unit distribution cost (“Issuance Price”). The issuance price was calculated based on the net asset value of the quotas on January 31, 2025, and will remain fixed until the closing date of the offering.

Unit Distribution Cost: In addition to the issuance price, a cost equivalent to 0.24% (zero point twenty-four percent) per quota of the Ninth Issuance, corresponding to R\$ 0.03 (three cents) per quota (“Unit Distribution Cost”), will be due at the time of subscription and payment for the quotas of the Ninth Issuance, including by quotaholders who exercise their preemptive rights (as defined below). The values corresponding to the unit distribution cost will be allocated to cover the distribution commission to be paid to the Lead Coordinator and, if possible, to cover other costs

of the offering. If the proceeds from the unit distribution cost are not sufficient to cover all other costs of the offering, these costs will be incurred by the Fund, and if there are surplus proceeds from the unit distribution cost, this surplus will be returned to the Fund;

Purchase Price: The unit nominal value per quota of the Ninth Issuance, plus the unit distribution cost, amounts to a total of R\$ 11.32 (eleven reais and thirty-two cents) per quota of the Ninth Issuance (“Purchase Price”).

Preemptive Right: Pursuant to Article 6.5.1 of the Descriptive Annex to the Regulations, the Fund’s quotaholders will be guaranteed, on the 3rd (third) business day after the date of announcement of the commencement of the offering, the preemptive right in subscribing to the quotas of the Ninth Issuance, in the maximum proportion of each quotaholder’s respective participation in the Fund’s equity, according to the application of the proportion factor equivalent to 0.18108085122 (“Preemptive Right” and “Proportion Factor”, respectively). The maximum number of quotas of the Ninth Issuance that each quotaholder may subscribe to under the preemptive right must always be a whole number; the subscription of fractional quotas of the Ninth Issuance is not permitted, provided that any rounding will be carried out by excluding the fraction, keeping the whole number (rounding down). There will be no minimum amount required for subscribing to quotas of the Ninth Issuance within the scope of exercising the preemptive right. The Preemptive Right may be exercised within the period set out in the estimated schedule of the offering included in the Commencement Notice (“Estimated Offering Schedule”). Quotaholders may exercise their preemptive right, in whole or in part, during the preemptive right exercise period, provided that: (i) up to the 9th (ninth) business day following the start date of the preemptive right exercise period (“start date of the preemptive right exercise period”), together with B3, through its respective custodian agent, and not with the Lead Coordinator, subject to the terms and operational procedures of B3; or (ii) up to the 10th (tenth) business day following the start date of the preemptive right exercise period, with the bookkeeper and not with the lead coordinator, subject to the following operational procedures of the bookkeeper: (a) the quotaholder must have a regularized registration with the bookkeeper; and (b) proof of payment must be sent to the bookkeeper by the end of the period referred to in item (ii) above (“Preemptive Right Exercise Period”). Quotaholders are prohibited from assigning their preemptive rights under any circumstances;

Remaining Quotas: After the procedure described in item (ix) above and, as the case may be, the disclosure of the notice of closure of the preemptive right exercise period (as provided for in the Estimated Offering Schedule), the remaining number of quotas of the Ninth Issuance will be made available to investors (as defined below) by the Participating Institutions of the offering.

Procedures for Subscription and Payment: At the time of subscribing to quotas of the Ninth Issuance, each subscriber: (i) will sign the Terms of Adhesion to Regulations; and (ii) will irrevocably and irreversibly commit to pay up the quotas of the Ninth Issuance subscribed by him, provided that persons who are related parties must attest to this condition. The quotas of the Ninth Issuance must be paid up, in cash and at the purchase price: (a) on the settlement dates of the preemptive right, as the case may be, with B3, through its respective custodian agent, and/or with the bookkeeper, as the case may be; and (b) on the settlement dates of the offering, with the Lead Coordinator, according to the Estimated Offering Schedule;

Target Audience for the Offering: The quotas of the Ninth Issuance are intended exclusively for professional investors, as defined in article 11 of CVM Resolution 30, of May 11, 2021, as amended (“Investors” and “CVM Resolution No. 30”, respectively), with no differentiating criteria applicable to Investors, and investment by Investors not permitted by current legislation is prohibited, including, without limitation, investment clubs in general, under the terms of the articles of CVM Resolution 11, of November 18, 2020, as amended. Additionally, pursuant to item XVI of article 2 of CVM Resolution 160 and article 2, item XII, of CVM Resolution 35, of May 26, 2021, as amended, the following may participate in the Offering: (i) direct or indirect controllers and/or administrators of the Fund, the Administrator, the Manager and/or other persons linked to the offering, as well as their spouses or partners, their ascendants, descendants and collaterals up to the 2nd degree; (ii) direct or indirect controllers and/or administrators of the Lead Coordinator (and the Administrator); (iii) employees, operators and other agents of the Lead Coordinator (and the Administrator), the Manager, in all cases, who perform intermediation or operational support activities within the scope of the offering; (iv) investment advisors who provide services to the Lead Coordinator (and the Administrator); (v) other professionals who maintain, with the Lead Coordinator (and the Administrator) and the Manager, a service provision agreement directly related to the intermediation or operational support activity within the scope of the offering; (vi) companies controlled, directly or indirectly, by the Lead Coordinator (the Administrator), the Manager, or by persons linked to them, provided that they are directly involved in the offering; (vii) spouse or partner and minor children of the persons mentioned in items “(ii)” to “(v)” above; and (viii) investment funds whose majority of quotas belong to persons mentioned in items above, unless managed on a discretionary basis by third parties that are not Related Parties (“Related Parties”). If excess demand is superior than 1/3 (one third) of the number of quotas of the Ninth Issuance initially offered is verified, placement with Related Parties will not be permitted, and investment orders and terms of acceptance of the offering submitted by Related Parties will be automatically canceled, pursuant to article 56 of CVM Resolution 160, provided that this rule will not apply to the preemptive right and the market maker (if applicable), and, in the absence of placement with related parties, if the remaining demand is less than the number of quotas of the Ninth Issuance

initially offered, the provisions of article 56, paragraph 3, of CVM Resolution 160 will apply;

Partial Distribution: Partial distribution of the offering will be permitted, pursuant to article 73 of CVM Resolution 160, provided that quotas of the Ninth Issuance are subscribed in an amount of at least R\$ 5,000,002.30 (five million and two reais and thirty cents), without considering the unit distribution cost (“Partial Distribution” and “Minimum Amount”, respectively), corresponding to 442,870 (four hundred and forty-two thousand, eight hundred and seventy) quotas of the Ninth Issuance. In accordance with the provisions of article 75 of CVM Resolution 160, the right of withdrawal and/or proportional subscription of quotas of the Ninth Issuance will not be granted in the event of partial distribution, so that Investors and quotaholders must pay up for all subscribed quotas on their respective payment dates;

Minimum Investment per investor: The minimum investment per Investor is 1 (one) quota of the Ninth Issuance, which amounts to R\$ 11.29 (eleven reais and twenty-nine cents), without considering the unit distribution cost and totaling R\$ 11.32 (eleven reais and thirty-two cents), considering the unit distribution cost;

Distribution Process: The distribution process for the quotas of the Ninth Issuance may also include the participation of other financial institutions authorized to operate in the capital market, through the signing of terms of adherence to the distribution agreement (such institutions, when referred to together with the Lead Coordinator, “Participating Institutions of the Offering”);

Settlement and Trading Registration: The quotas of the Ninth Issuance will be registered for:

- (i) settlement in the primary market through the asset distribution system – DDA;
- (ii) trading and settlement in the secondary market through the stock exchange market, both administered and operated by B3 S.A. – Brasil, Bolsa, Balcão (“B3”); and
- (iii) electronic custody at B3.

During the placement of the quotas of the Ninth Issuance, the Investor who subscribes to the quota of the Ninth Issuance, as well as the quotaholder who exercise their preemptive right, will receive, upon settlement, a receipt for the quotas of the Ninth Issuance which, until its conversion into quotas of the Ninth Issuance, will not be negotiable and will not receive income from the Fund, except for Temporary Investments, as applicable. The quotas of the Ninth Issuance will only be freely traded on B3 on the date defined in the release form, to be disclosed after the announcement of the closing, disclosure of pro rata income, if applicable, and after obtaining authorization from B3 to begin trading quotas of the Ninth Issuance.

For the purposes of this offering, “Temporary Investments” means investment in fixed-income assets and investment fund quotas, including, without limitation: (i) Federal Government bonds; (ii) repurchase agreements backed by these bonds; and (iii) investment fund quotas classified as “Reference Fixed Income” and real estate investment fund quotas. These investment funds must necessarily be administered by one of the following institutions (or companies belonging to their conglomerates): Itaú Unibanco S.A., Banco Bradesco S.A., Banco do Brasil S.A., Caixa Econômica Federal, Banco Santander (Brasil) S.A., or any other institution with a risk rating equal to or higher than the institutions mentioned above;

Use of Proceeds: The net proceeds from the Ninth Issuance, including any proceeds from any issuance of additional quotas, will be used, when effectively returned to the Fund, and depending on the amount actually raised, for the acquisition of assets that meet the investment policy (or even for the acquisition of liquid assets).

According to the material fact made available by the Administrator, on March 19, 2025 (“Material Fact”), the Administrator, on behalf of the Fund, entered into a “Letter of Intent” (“Proposal”) with the Fundo de Investimento Imobiliário REC Logística, enrolled with the CNPJ/MF under No.37.112.770/0001-36, for the acquisition of 4 (four) properties in the RELG11 portfolio, one located in the state of Sao Paulo, two located in the state of Minas Gerais and one located in the state of Rio de Janeiro, currently leased (“Properties”), for the total value of R\$ 133,456,200.00 (one hundred and thirty-three million, four hundred and fifty-six thousand, two hundred reais), and the purchase price will be paid through quotas of the Ninth Issuance. The closing of this transaction is conditional upon the fulfillment of the precedent and suspensive conditions set forth in proposal, including, but not limited to, the waiver of the preemptive right by the lessees of properties, as well as the negotiation of the final documents.

Due to the confidentiality clauses set forth in proposal, further information regarding the transaction will be disclosed to investors in due course, through new material facts to be made available by the Administrator.

In addition to the aforementioned proposal, other potential property acquisition transactions are under negotiation, to which the proceeds from the Ninth Issuance may be allocated. Therefore, once the binding documents relating to these

transactions have been executed, the information will be duly disclosed to the market.

In the event of a partial distribution, the net proceeds from the offering, including any proceeds from the issuance of additional quotas, will be applied to the Real Estate Assets (as defined in the Regulations) to be selected, which may be the properties under the proposal or other real estate assets.

There is no guarantee that the manager will be able to allocate all of the proceeds from the offering in the manner described above.

Subsequent to or concurrent with the offering, as the case may be, the manager, together with the administrator, is conducting or will conduct, as the case may be, directly and through legal advisors, the due diligence on the acquisition of the assets, which may not be concluded satisfactorily to the parties, or may identify potential liabilities that make the acquisition of said assets unfeasible, so that there may be changes in the allocation of proceeds indicated in this item.

Return of Values: If the offering is canceled, pursuant to art. 70 and 71 of CVM Resolution 160, all acceptances will be canceled and the Lead Coordinator will notify Investors and quotaholders who exercised their preemptive right about the cancellation. If the quotas of the Ninth Issuance have already been paid up and the offering is canceled, the values occasionally deposited will be returned to the respective Investors (including the quotaholders who exercise the preemptive right), based on the purchase price, plus the net income in Temporary Investments, calculated pro rata temporis, from the respective date of settlement, and, where applicable, less any costs and amounts related to taxes, if any, within 5 (five) business days from the date of the notice of cancellation or withdrawal of the offering; and

Other terms and conditions of the offering: the other terms and conditions of the Ninth Issuance and the offering will be described in the material fact and in the other documents of the offering.

All acts required for the offering that have already been performed will be ratified.

19. Additional information

- **CVM Normative Instruction 175**

The Brazilian Securities Commission (CVM), on December 23, 2022, published CVM Resolution 175, as amended by CVM Resolutions 181/23, 184/23, 187/23, 200/24, 206/24 and 214/24, which regulate the establishment, operation and disclosure of information of investment funds, as well as the provision of services for investment funds. The aforementioned Resolution revokes, among others, CVM Instruction 578, which has been in effect since April 3, 2023.

20. Events after the reporting period

Until the date these financial statements were authorized for issue, there have been no events that could significantly change the equity, economic, and financial position in the financial statements presented.

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Banvox DTVM Ltda

Administrator

IGNIS CONTÁBIL LTDA

Fernando Quiqueto de Lima

Accountant CRC 1SP 270.574/O-6