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XP Malls Fundo de Investimento Imobiliário - FII

(CNPJ: 28.757.546/0001-00)
(Administered by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.)
Financial statements at June 30, 2024 and independent auditor's report

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Independent auditor's report

To the Quotaholders and the Administrator
XP Malls Fundo de Investimento Imobiliário - FII
(Administered by XP Investimentos Corretora de
Câmbio, Títulos e Valores Mobiliários S.A.)

Opinion

We have audited the accompanying financial statements of XP Malls Fundo de Investimento Imobiliário - FII ("Fund"), which comprise the balance sheet as at June 30, 2024 and the statements of net assets, changes in net assets and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

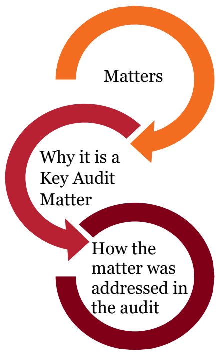
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of XP Malls Fundo de Investimento Imobiliário - FII as at June 30, 2024, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter	How the matter was addressed in the audit
Fair value measurement of investment properties and shares of privately held companies (Notes 3.4, 3.9, 5.2.2 and 8)	
The Fund holds investment properties and shares of privately held companies recorded at fair value. The fair value measurement of investment properties and shares of privately held companies is mainly based on the fair value measurement methodology detailed in a real estate appraisal report prepared by a specialized firm based on discounting cash flows of projected profitability. Due to the subjective nature of the methodology in determining the fair value of investment properties, which is highly dependent on management's judgment and that of the specialized firm, and due to the significance of these assets and the potential effects in determining the quota value, the measurement of these investments was considered an area of focus in our audit.	Our principal audit procedures considered, among others: Obtaining an understanding of the process adopted by management for fair value measurement of investment properties and shares of privately held companies. Inspecting real estate appraisal reports, prepared by specialized firms, for investment properties and shares of privately held companies, used as basis for measuring the fair value. With the assistance of our specialists in pricing assets of this nature, we analyzed, on a test basis, the calculation methodology and the main assumptions adopted by management and firms specialized in building the pricing model, matching these assumptions and model with the practices usually used by the market. We consider that the criteria and main assumptions adopted by management in the fair value measurement of these investments to be consistent with the information analyzed in our audit.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement and existence of real estate investment fund shares (Notes 3.3.1 (b) and 5.2.1)	
The Fund has investments in real estate investment fund shares both traded and not traded on an active market. The measurement of real estate investment fund shares not traded on an active market is obtained through the share value disclosed by the respective administrators, or based share prices disclosed by the stock exchange for real estate investment fund shares traded on an active market. The information is also provided by the respective administrators of the invested funds, or through reconciliations with the information from the custodian B3 S.A. - Brasil, Bolsa, Balcão. Because of the significance of these investments in relation to the Fund's net assets and the potential effects in determining the quota value, the measurement and existence of these investments were considered areas of focus in our audit.	Our principal audit procedures considered, among others: Obtaining an understanding of the process adopted by management related to the measurement and existence of investment fund shares. To measure real estate investment fund shares not traded on an active market, we compared the share values used with the share values provided by the administrators of the invested funds. For real estate investment fund shares traded on an active market, we compared the values used for measurement with the prices disclosed on the stock exchange. We tested the existence of investment fund shares by comparing custody statements with the information provided by the administrators of the invested funds, or by comparing the information in the statement of composition and diversification of the Fund's portfolio with the information provided by the custodian. Additionally, we obtained the latest audit reports on the financial statements of these funds. Based on this information, we analyzed whether there is any modification in the auditor's report or significant information with impact on the Fund's financial statements. We consider that the criteria adopted by management to ensure the measurement and existence of these Fund's investments to be consistent with the information analyzed in our audit.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The continuity of the operations of an investment fund is, additionally, dependent on the prerogative of the shareholders of redeeming their shares as established by the Fund's regulations.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether 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.

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

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

São Paulo, October 7, 2024

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

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Wilian Shigueaki Tatebe
Contador CRC 1SP253071/O-3

XP Malls Fundo de Investimento Imobiliário - FII
CNPJ: 28.757.546/0001-00
(Managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. - CNPJ: 02.332.886/0001-04)

Balance sheet as of June 30, 2024 and 2023

In thousands of reais (A free translation of the original in Portuguese)

Assets	Note	06/30/2024	%PL	06/30/2023	%PL
Current assets					
Cash and cash equivalents		-	0.00%	0,005	0.00%
Financial investments					
Non-real estate					
Shares of fixed income funds	**5.1**	1,605,863	24.29%	352,846	12.22%
Real estate					
Certificates of real estate receivables	**5.2.3**	120,567	1.82%	120,795	4.18%
Shares of real estate investment funds	**5.2.1**	1,426,497	21.58%	537,122	18.60%
Trade receivables					
Rentals receivable	**6.1**	74,373	1.13%	28,299	0.98%
Provision for impairment of trade receivables	**6.1**	(24,715)	(0.37)%	(15,110)	(0.52)%
Dividends receivable - shares of privately-held companies	**5.2.2**	26,383	0.40%	9,252	0.32%
Yields receivable - shares of real estate funds	**5.2.1**	0,253	0.00%	4,878	0.17%
Advance for acquisition of investment properties	**7**	32,018	0.48%	1,525	0.05%
Receivables - guarantee of profitability		0,543	0.01%	0,543	0.02%
Receivables - sale of real estate	**8.2**	41,596	0.63%	65,301	2.26%
Other receivables		17,915	0.27%	-	0.00%
Other credits		0,653	0.01%	0,502	0.02%
		3,321,946	**50.25%**	**1,105,958**	**38.20%**
Noncurrent assets					
Real estate					
Shares of privately-held companies	**5.2.2**	315,631	4.77%	275,001	9.52%
		315,631	**4.77%**	**275,001**	**9.52%**
Investment					
Investment properties					
Real estate		3,784,682	57.25%	1,828,459	63.32%
Works in progress		88,506	1.34%	50,791	1.76%
Fair value adjustment		893,386	13.51%	443,455	15.36%
	8	**4,766,574**	**72.11%**	**2,322,705**	**80.43%**
Total assets		**8,404,151**	**127.13%**	**3,703,664**	**128.25%**

Liabilities	Note	06/30/2024	%PL	06/30/2023	%PL
Current					
Yields to be distributed	**13**	56,360	0.85%	18,976	0.66%
Taxes and contributions payable	**17**	3,132	0.05%	0,142	0.00%
Provision and trade payables		16,511	0.25%	24,402	0.85%
Liabilities from repurchase and resale agreements	**22.4**	-	0.00%	67,110	2.32%
Fundraising obligations		-	-	30,914	1.07%
Liabilities for acquisition of real estate	**11**	510,609	7.72%	16,804	0.58%
		586,612	**8.87%**	**158,348**	**5.48%**
Noncurrent					
Fundraising obligations	**10**	566,114	8.56%	642,749	22.26%
Liabilities for acquisition of real estate	**11**	640,981	9.70%	14,790	0.51%
		1,207,095	**18.26%**	**657,539**	**22.77%**
Total liabilities		**1,793,707**	**27.13%**	**815,887**	**28.25%**
Net assets					
Paid-up investment shares	**14.1**	5,959,406	90.15%	2,563,306	88.76%
Expenditures with share placement	**14.4**	(145,940)	(2.21)%	(56,626)	(1.96)%
Retained earnings		796,978	12.06%	381,097	13.20%
Total net assets		**6,610,444**	**100.00%**	**2,887,777**	**100.00%**
Total liabilities and net assets		**8,404,151**	**127.13%**	**3,703,664**	**128.25%**

See the accompanying notes to the financial statements.

XP Malls Fundo de Investimento Imobiliário - FII
CNPJ: 28.757.546/0001-00
(Managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. - CNPJ: 02.332.886/0001-04)

Statement of net assets for the years ended June 30, 2024 and 2023

In thousands of reais, except net profit and share equity value (A free translation of the original in Portuguese)

	Note	06/30/2024	06/30/2023
Revenues from investment properties			
Rental revenues	9	205,380	126,548
Car park space revenues	9	35,744	27,456
Joining fee revenue	9	-	0,044
Kiosk revenues	9	31,522	18,719
Provision/reversal of impairment of trade receivables	6.1	(9,606)	(5,150)
		263,040	**167,617**
Investment properties			
Revenues from sales of investment property	8	65,887	97,573
Revenues from inflation adjustment, fine and interest		3,720	0,326
Cost of investment properties sold	8	(49,064)	(63,767)
Reversal of fair value adjustment of investment properties sold	8	(17,436)	(39,283)
Fair value adjustment of investment properties	8	467,367	274,979
		470,474	**269,828**
Expenses for the acquisition of real estate and shares in privately-held companies			
Interest expense on fundraising obligations	10	(50,077)	(38,517)
Interest expenses and inflation adjustment for obligations in the acquisition of real estate	10|16	0,011	(42,229)
		(50,066)	**(80,746)**
Expenses with investment properties			
Project administrative expenses	16	(12,082)	(14,745)
Municipal and federal tax expenses	16	-	(0,001)
Administration fee - Real estate	16	(1,375)	(1,325)
		(13,457)	**(16,071)**
Net profit from investment properties		**0,670**	**340.628**
Real estate financial assets			
Revenue from certificate of real estate receivables (CRI)	5.2.3	13,373	12,195
Net assets from transactions in certificates of real estate receivables (CRI)	5.2.3	-	0,193
Earnings of shares of real estate investment funds (FII)	5.2.1	48,786	23,959
Net earnings (loss) from real estate investment fund (FII) share transactions	5.2.1	3,636	(1,850)
Fair value adjustment of real estate investment fund (FII) shares	5.2.1	(31,355)	86,034
CRI - Expenses with repurchase and resale agreements	22.4	(0,190)	(8,080)
Revenues from dividends of shares of privately-held companies	5.2.2	22,735	18,696
Fair value adjustment of shares of privately-held companies	5.2.2	40,588	60,734
Corporate income tax (IRPJ) expenses with real estate investment fund (FII) shares	15	(0,727)	-
Net assets from real estate activities		**96,846**	**191.881,000**
Other financial assets			
Revenues from fixed income fund shares		103,987	14,591
Income tax expenses on redemptions of fixed income securities		(18,971)	(2,743)
		85,016	**11,848**
Operating expenses			
Administration fee - Fund	12|16	(31,401)	(15,369)
Performance fee	12|16	(0,288)	-
Legal consulting expenses	16	-	(0,738)
Other operating expenses	16	(2,523)	(1,315)
		(34,212)	**(17,422)**
Profit for the year		**817,641**	**526,935**
Number of paid-up shares	14.1	**55,320,191**	**25,117,345**
Net earnings per paid-up share - R$		**14.78**	**20.98**
Equity value of paid-up share - R$		**119.49**	**114.97**

See the accompanying notes to the financial statements.

XP Malls Fundo de Investimento Imobiliário - FII
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Statement of changes in net assets for the years ended June 30, 2024 and 2023

In thousands of reais (A free translation of the original in Portuguese)

	Note	Paid-up investment shares	Expenditures with share placement	Retained earnings	Total
June 30, 2022		**1,913,669**	**(47,946)**	**47,958**	**1,913,681**
Paid-up investment shares	**14.1**	649,637	-	-	649,637
Expenditures with share placement	**14.4**		(8,680)		(8,680)
Profit for the year		-	-	526,935	526,935
Earnings appropriated	**13**			(193,796)	(193,796)
June 30, 2023		**2,563,306**	**(56,626)**	**381,097**	**2,887,777**
Paid-up investment shares	**14.1**	3,396,100	-	-	3,396,100
Expenditures with share placement	**14.4**	-	(89,314)	-	(89,314)
Profit for the year		-	-	817,641	817,641
Earnings appropriated	**13**	-	-	(401,760)	(401,760)
June 30, 2024		**5,959,406**	**(145,940)**	**796,978**	**6,610,444**

See the accompanying notes to the financial statements.

XP Malls Fundo de Investimento Imobiliário - FII
CNPJ: 28.757.546/0001-00
(Managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. - CNPJ: 02.332.886/0001-04)

Statement of cash flows (direct method) for the years ended June 30, 2024 and 2023

In thousands of reais (A free translation of the original in Portuguese)

	Note	30/06/2024	30/06/2023
Cash flows from operating activities			
Receipt of revenues from rentals		159,306	114,760
Receipt of revenues from car park space		34,734	18,645
Recognition of revenues from kiosks		31,522	18,719
Receipt of revenue from fines and interest on rentals		3,720	0,326
Payment of project administrative expenses		(12,082)	(14,745)
Payment of administration fee - Fund		(29,023)	(15,015)
Payment of administration fee - Real estate		(1,375)	(1,325)
Payment of performance fee		(0,288)	-
Payment (offset) of income tax on redemption of fixed income securities		(16,953)	(2,641)
Other operating receipts (payments)		(25,344)	38,261
Net cash from operating activities		**144,217**	**156,985**
Cash flow from investing activities			
Earnings of fixed income fund shares		103,987	14,591
Acquisition of certificates of real estate receivables (CRIs)	**5.2.3**	-	(72,128)
Sale of certificates of real estate receivables (CRIs)	**5.2.3**	-	73,401
Receipt of coupon from real estate receivables certificates (CRIs)	**5.2.3**	13,490	13,752
Receipt from amortization of certificates of real estate receivables (CRIs)	**5.2.3**	0,111	(2,739)
Acquisition of real estate investment funds' (FII) shares	**5.2.1**	(930,729)	(50,000)
Sale of shares of real estate investment funds (FII)	**5.2.1**	13,548	7,588
Amortization of shares of real estate investment funds (FIIs)	**5.2.1**	0,087	-
Receipt of earnings from real estate fund (FII) shares	**5.2.1**	53,411	19,334
Acquisition (disposal) of shares of publicly-held companies	**5.2.2**	(0,042)	11,887
Receipt of dividends from shares of privately-held companies	**5.2.2**	5,604	15,306
Acquisition of investment properties	**8**	(799,056)	(198,279)
Acquisition of real estate to generate income (improvements, registration costs and others)	**8**	(103,624)	(45,077)
Sale of investment properties	**8**	89,592	-
Installment for the acquisition of real estate and shares of privately-held companies	**11**	(20,326)	-
Advance for acquisition of investment properties	**7**	(30,493)	37,015
Acquisition of repurchase and resale agreements - real estate receivables certificates (CRIs)	**22.4**	-	36,202
Settlement of repurchase and resale agreements from certificates of real estate receivables (CRIs).	**22.4**	(67,299)	(41,542)
Net cash provided by (used in) investing activities		**(1,671,739)**	**(180,689)**
Cash flow from financing activities			
Paid-up investment shares	**14.1**	3,396,100	649,637
Payment of costs for placing fully paid-up shares	**14.4**	(89,314)	(8,681)
Payment of interest expenses for fundraising obligations	**10**	(39,849)	(44,816)
Payment of principal for fundraising obligations	**10**	(122,027)	(51,678)
Earnings distributed	**13**	(364,376)	(187,711)
Net cash used in financing activities		**2,780,534**	**356,751**
Net change in cash and cash equivalents		**1,253,012**	**333,047**
Cash and cash equivalents - beginning of the year	**5.1**	**352,851**	**19,804**
Cash and cash equivalents - end of the year	**5.1**	**1,605,863**	**352,851**

See the accompanying notes to the financial statements.

XP Malls Fundo de Investimento Imobiliário - FII
CNPJ: 28.757.546/0001-00
(Managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. - CNPJ: 02.332.886/0001-04)

Notes to financial statements for the years ended June 30, 2024 and 2023

All amounts in thousands of reais unless otherwise mentioned

1. Operations

The Real Estate Investment Fund FII XP Malls ("Fund"), managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., was established as a closed-end fund on September 26, 2017, with an indefinite term, and its activities started on December 27, 2017.

The Fund's objective is to generate income from Real Estate Assets, as well as capital gains through the purchase and sale of Real Estate Assets and the investment of resources, mainly in Real Estate Assets. Real Estate assets acquired generate returns from the commercial exploitation of Real Estate, as well as from the future sale of Real Estate. The Fund may carry out renovations or improvements to the Properties increasing the returns from their commercial exploitation or eventual sale.

Administrator's risk management policies comply with market practices and are in line with the guidelines defined by the regulatory agencies. The main risks associated with the Fund are detailed in Note 4.

The Fund's shares traded on B3. The share closing prices on the last trading day of each month of the year ended June 30, 2024 were:

XPML11 (Amounts expressed in reais–R$)	Closing price
July	105.98
August	110.50
September	110.74
October	109.10
November	111.04
December	117.12
January	116.97
February	118.18
March	116.24
April	116.31
May	113.87
June	112.75

2. Presentation of financial information

The financial statements were prepared in accordance with accounting practices adopted in Brazil, applicable to real estate investment funds, following CVM Instruction 516 and other accounting guidelines and standards issued by CVM, as applicable.

The financial statements as of June 30, 2024 were approved by the Fund's Administrator on October 7, 2024.

3. Description of significant accounting policies and determination criteria

The preparation of the financial statements requires Management to make estimates and adopts assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of revenues and expenses for the reporting period.

Estimates are used for determining provision for impairment of trade receivables, fair value, and measurement of the recoverable value of assets. The actual results may differ from the estimates.

3.1 Classification of current and non-current assets and liabilities

The Fund presents assets and liabilities on the balance sheet, based on a current/non-current classification. An asset is classified as current when: (i) it is expected to be realized or if it is intended to be sold or consumed in the normal operating cycle; (ii) is held mainly for trading; (iii) it is expected to be realized within 12 months after the reporting period or (iv) cash and cash equivalents. All other assets are classified as non-current. A liability is classified as current when: (i) it is expected to be settled in the normal operating cycle within 12 months after the disclosure period or (ii) there is no unconditional right to defer settlement of the liability for at least 12 months after the disclosure period. All other liabilities are classified as "non-current".

3.2 Financial instruments

a) Classification of financial instruments

I. Recognition date

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

II. Initial recognition of financial instruments

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

III. Classification of financial assets for measurement purposes

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

- Financial assets at fair value through profit or loss: this category includes financial assets purchased to generate short-term earnings through trading.
- Amortized cost: financial assets held within a business model whose objective is to collect contractual cash flows and for which the contractual terms give rise, on specific dates, to cash flows that solely refer to payments of principal and interest on the outstanding principal value. Rental income receivable from investment properties are classified into this category.

IV. Classification of financial assets for presentation purposes

Financial assets are classified by type on the following lines of the balance sheet:

- Cash and cash equivalents: balances of cash and cash deposits.
- Financial investments represented by securities: securities that represent debts to the issuer yield interest and have been issued on a physical or accounting basis.
- Financial investments represented by equity instruments: financial instruments issued by other entities, such as shares in real estate investment funds, which are equity instruments for the issuer.
- Rentals receivable: The Fund's rental revenue is recognized on an accrual basis according to the term of the contracts and considers adjustments, as well as the effects of discounts, rebates and grace periods granted.
- Earnings receivable: represented by investments in shares of real estate investment funds

V. Classification of financial liabilities for measurement purposes

- Financial liabilities at amortized cost: financial liabilities, regardless of their form and maturity, resulting from fund raising activities carried out by the Fund.

VI. Classification of financial liabilities for presentation purposes

- Liabilities for acquisition of real estate: represent resources obtained with the purpose of financing the acquisition of investment properties, being assessed at amortized cost, according to the contracted rate.

b) Measurement of financial assets and liabilities and recognition of changes in fair value

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

I. Measurement of financial assets

Financial assets are measured at fair value without the deduction of estimated transaction costs that would possibly be incurred upon disposal.

The "fair value" of a financial instrument in a certain date is interpreted as the amount by which it could be purchased and sold on that date by two well-informed parties, acting deliberately and with prudence, in a transaction under regular market conditions. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it in an active, transparent and significant market ("quoted price" or "market price").

If there is no market price for a certain financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, considering the specific characteristics of the instrument to be measured and, above all, the different risks related to it.

Receivables are measured at amortized cost less possible impairments, where the revenues of this group are recognized on the effective return basis, at the effective interest rate.

II. Measurement of financial liabilities

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

The "effective interest rate" is the discount rate that corresponds exactly to the initial amount of the financial instrument in relation to total any estimated cash flows during the remaining useful life. For fixed rate instruments, the effective interest rate is similar to the contract interest rate defined on contract date plus commissions and transactions costs that, due to their nature, are part of their financial return, as applicable. For variable rate financial instruments, the effective interest rate is equal to the prevailing return rate of all commitments up to the next interest renewal reference date.

III. Recognition of changes in fair value

Changes in the book value of financial assets and liabilities measured at fair value are recognized in the statement of net assets in their respective source accounts.

3.3 Real estate financial investments

3.3.1 Shares of real estate funds

a) Traded on B3 S.A. - Real estate investment fund shares are initially recorded at acquisition cost, with their value adjusted monthly by the change in the value of the fund's shares invested on the last business day of each month, disclosed on B3.

b) Not traded on B3 S.A. - Real estate investment fund shares are initially recorded at acquisition cost, with their value adjusted monthly, based on the share value disclosed by the fund administrator where the resources are invested.

Earnings are recorded in revenue when the corresponding shares are considered "ex directo" on the stock exchange.

3.3.2 Certificates of real estate receivables

Real Estate Receivables Certificates are recorded at acquisition cost and adjusted for their respective fair values, obtained through implicit trading rates, which are calculated based on internal models and market assumptions. The change in fair value is recognized in the statement of net assets for the period in which such appreciation or depreciation occurred. Revenues earned from CRIs are recorded in a specific item in the statement of net assets
.

3.4 Investment properties

Investment properties are stated at their respective fair values, which were obtained through valuation reports prepared by professional entities with recognized qualifications and formally approved by the Fund Administrator. The change in the fair value of investment properties is recognized in the statement of net assets for the year for the period in which such appreciation or depreciation occurred.

3.5 Provision and contingent assets and liabilities

When preparing its financial statements the Fund presents:

. Provisions: Creditor balances covering obligations existent (legal or presumed) on the date of the balance sheet arisen from past events that could have given origin to a loss or reimbursement for the Fund, the occurrence of which is considered likely and the nature of which is certain, but value and/or time of which are uncertain.

. Contingent liabilities: potential liabilities arisen from past events and the existence of which might only be confirmed by the occurrence or not of one or more future events that are not fully under the Fund's control. They are recognized in the balance sheet when, based on the opinion of the legal advisors and of Management, the risk of loss of a lawsuit or administrative proceeding is considered probable, with a probable outflow of financial resources for the settlement of obligations. Contingent liabilities classified as possible loss by legal counsel and Management are only disclosed in the Notes to the Financial Statements, whereas those classified as remote loss do not require disclosure.

. Contingent assets: assets originated from past events and which existence depends on, and may only be confirmed by, the occurrence or non-occurrence of events beyond the control of the Fund. They are not recognized in the balance sheet or net assets.

3.6 Recognition of revenues and expenses

Revenues and expenses are recorded in net assets under the accrual basis.

3.7 Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits and highly liquid, fixed income and short-term financial investments which are promptly convertible into a known sum of cash and subject to an insignificant risk of change of value.

3.8 Critical accounting estimates and judgments

The Fund's Administrator makes accounting estimates and judgments, based on assumptions, that may differ from actual results. The estimates and judgments that, in the Administrator's opinion, are more likely to undergo changes in the future, producing possible impacts on the Fund's assets and liabilities, are described below:

I) Fair value of financial instruments: the fair value of financial instruments with no quotations available to the market, for example, Stock Exchange, are measured using valuation techniques, mainly based on assumptions of market conditions, and also available information, as at the reporting date of the financial statements. The accounting policies described in Note 3.2 show detailed information on "classification of financial instruments" and "measurement of financial assets and liabilities, and recognition of changes in fair value".

II) Fair value of investment properties: pursuant to Note 3.4, the fair value of income-generating properties is obtained through appraisal reports prepared by professional entities with recognized qualifications, using appraisal techniques, such as projections of future performance of the flow of revenues and expenses discounted to present value. Information on these investment properties is described in Note 8.

III) Provision for impairment of trade receivables: The provision is recorded for all outstanding balances of customers with some rental installment overdue for more than 120 days and for all amounts of renegotiated receivables.

3.9 Shares of privately-held companies

Shares in privately held companies are recorded at their respective fair values, which were obtained through appraisal reports prepared by professional entities with recognized qualifications and formally approved by the Fund Administrator. The change in the fair value of shares of a privately held company is recognized in the statement of net assets for the year in the period in which said appreciation or depreciation occurred.

3.10 Bonuses, dividends and/or interest on own capital

Dividends and/or interest on equity are recorded as revenue when received or when the dividends are approved by the shareholders of the Fund's investee, whichever occurs first.

3.11 Earnings (loss) per share

The earnings (loss) per share, presented in the statement of net assets, is determined by considering the profit (loss) for the year divided by the total number of Fund shares paid in at the end of each year.

4. Risks associated with Fund

4.1 Market risks

4.1.1 Credit risk in financial assets of Fund's portfolio

Government bonds and/or public debt securities are subject to the ability of its issuers to honor the interest and principal payment commitments of its debts. Events that affect the financial conditions of the issuers of securities, as well as alterations in the economic, legal and political conditions that could compromise their payment capacity, can produce significant impacts in terms of prices and liquidity of assets of these issuers. Changes in the perception of the issuers' credit quality, even if unsubstantiated, may impact the prices of securities, also compromising their liquidity.

4.1.2 Significant macroeconomic factors

External variables such as the occurrence, in Brazil or abroad, of extraordinary facts or special market situations or, else, of events of political, economic or financial nature that significantly influence Brazilian financial and/or capital market, including changes in interest rates, currency devaluation and relevant changes in law may negatively affect the assets' prices comprising the Fund's portfolio and the share value, as well as result in (a) an extension of period for amortization of Shares and/or distribution of the Fund's net assets or (b) the liquidation of the Fund, which may result in the loss of the principal value of their investments by the respective Shareholders. No fine or penalty of any nature must be due by the Fund or any person, the Fund's Shareholders, the Administrator and the Coordinators, if it occurs, for any reason, or even, (c) if the Shareholders suffer any damage or loss resulting from such events. The Federal Government frequently intervenes in the country's economy and occasionally makes significant changes to its policies and regulations, causing the most diverse impacts on the most diverse industries and segments of the country's economy. The Fund's activities, financial situation and results may be materially affected by changes in policies or regulations involving or affecting factors such as:

a. interest rate;

b. exchange controls and restrictions on foreign remittances;

c. exchange-rate fluctuations;

d. inflation;

e. liquidity of financial markets and domestic capital;

f. tax policy;

g. social and political instability; e

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

The uncertainty regarding the implementation of amendments to the policies or rules by the Federal Government that may affect these or other factors may contribute to economic uncertainty in Brazil and to increase volatility in the Brazilian market of securities and real estate market. Thus, future events in the Brazilian economy may harm the Fund's activities and results, and may even adversely affect the profitability of the Shareholders.

4.1.3 Risk of changes in the legislation applicable to the Fund and/or Shareholders

Although the tax rules related to real estate investment funds have been in force for a number of years, and with no prospect of change, there is a risk that these may be affected by a possible tax reform. Thus, the tax risk includes the risk of losses from the creation of new taxes, interpretation different from the current interpretation on the levy of any taxes or revocation of current exemptions, subjecting the Fund or its Shareholders to further deposits not initially foreseen.

All amounts in thousands of reais unless otherwise mentioned

4.1.4 Legal risks

Furthermore, the Fund may become a party to lawsuits related to its assets, particularly, without limitation, in relation to the properties forming part of its portfolio, both as a claimant and defendant. For example, such legal claims could involve discussions as to indemnifications in the event of expropriation of properties, disputes related to the failure of tenants of properties to purchase and/or renew insurance due under the terms of the rental agreements and obtaining indemnity in the event of accidents involving the properties, among others. Due to the recognized slowness of the Brazilian judicial system, the resolution of any legal claims may not be achieved within a reasonable time, which may result in additional expenses for the Fund, as well as delay or interruption, even if partial, of the development of the Fund's business, which would have an impact on the Fund's profitability.

4.1.5 Market risk

The value of Real estate that comprise the Fund's portfolio may increase or decrease according to market prices and quotes and any assessments carried out in compliance with applicable regulations and/or the Regulation. In the event of a drop in the value of real estate, the Fund's gains resulting from any sale of real estate, as well as the trading price of Shares on the secondary market, may be adversely affected.

4.1.6 Risk of property devaluation

As the funds are intended for investment in real estate, the medium and long terms economic impacts of the region in which properties are located are assessed. This also covers the region's economic potential and risks of economic decay with direct impact on real estate and consequently, on shares.

4.1.7 Risks related to revenues

The main risks relating to the Fund's more significant revenues are:

(i) Rental revenue: Failure to pay rentals will result in the Fund not receiving any revenue, since rents are its main source of revenue. Moreover, in the event of such circumstances, the Fund may not be able to pay its commitments on the agreed dates, which would imply that the Shareholders would be called upon to bear the Fund's expenses;

(ii) In cases of termination of renal agreements, including by unilateral decision of the lessee, before the expiration of the term established in the rental agreement without payment of the due compensation, as well as during the vacancy period of the property, the Fund's revenues may be compromised, with a negative impact on the shareholder's remuneration.

4.1.8 Non-existence of risk elimination guarantee

Investing in the Fund subjects the investor to the same risks the Fund and its portfolio are subject to, which may lead to losses of the capital invested by the Shareholders in the Fund. The Fund has no guarantees from the Administrators nor from third parties, of any insurance mechanism or deposit guarantee fund (Fundo Garantidor de Crédito in Portuguese or "FGC"), for reducing or eliminating the risks to which it is subject, and consequently, to which Shareholders may be subject. In adverse market conditions, this risk management system may have its efficiency reduced. Possible Fund's equity losses are not limited to capital subscribed, so Shareholders may be invited to contribute with further financial resources to the Fund in the future, in addition to their commitments.

4.1.9 Tax risk

Under Law 9.779, of January 19, 1999, the real estate investment fund that invests resources in real estate projects that have as a developer, builder or partner, a shareholder who holds, individually or jointly with related persons, a percentage greater than 25% of the shares issued by the Fund, are subject to taxation applicable to legal entities for purposes of corporate taxes (IRPJ, CSLL, Contribution to the Social Integration Program - PIS and COFINS).

4.1.10 Liquidity risk

As real estate investment funds are relatively new to the Brazilian market, where resources applied are not significant, investors may have difficulty carrying out transactions in the secondary market. Investment funds are organized as closed funds, not allowing the redemption of its shares, other the when the Fund is extinguished, affecting liquidity of shares when traded in the secondary market.

Even though the Shares are traded on the stock market, both organized and non-organized (private) over-the-counter market, the Fund is considered a long-term investment.

Liquidity risk may arise if the Fund does not have sufficient resources to meet its commitments on the scheduled dates.

4.2 Risk management

The Fund's assets involve risks inherent to the real estate industry, such as fluctuations in the value of properties and FII shares, liquidity risk, as well as credit risk related to the assets comprising the Fund's portfolio.

4.2.1 Credit risk

In managing credit risks, the administrator uses systems and metrics to mitigate them by monitoring the projects in the projects invested in and their results, as well as supervising the valuation of investments in relation to similar ones on the market.

4.2.2 Liquidity risk

To manage liquidity risk, the Fund maintains a minimum cash level to ensure the availability of financial resources, monitors expected and actual cash flows daily and maintains financial investments with daily maturities to offer maximum liquidity.

4.2.3 Market risk

Operational processes and services are interconnected and supervised by experienced professionals in the financial and real estate markets. Furthermore, the Administrator is responsible for complying with the rules, ensuring that legal and regulatory requirements are duly followed, allowing preventive action in relation to the Fund's risks.

Despite the internal methods and processes employed by the Administrator, there is no guarantee of eliminating losses for shareholders.

5. Financial investments

Financial investments are represented by:

5.1 Non-real estate	**06/30/2024**	**06/30/2023**
(a) Shares of BTG Pactual Capital Markets FI RF CP	398,951	48,208
(b) Shares of BTG Pactual Tesouro Selic FI RF Referenciado DI	751,895	304,638
(c) Shares of BTG Pactual Yield DI FI RF Referenciado CP	455,017	-
	1,605,863	**352,846**

(a) They are composed of shares of BTG Pactual Capital Markets FI RF, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The shares have no maturity date and can be redeemed at any time (daily liquidity). The profitability of the BTG Pactual Capital Markets Fixed Income Investment Fund is mainly determined by the yield of the securities invested, whose portfolio is composed mainly of federal government bonds and securities issued by private institutions. The product is intended for those investors seeking the security of a conservative fund.

(b) It is composed of shares of BTG Pactual Tesouro Selic FI RF Referenciado DI, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The shares have no maturity date and can be redeemed at any time (daily liquidity). The profitability of BTG Pactual Tesouro Selic FI RF Referenciado DI is determined by monitoring the change of the interest rate in the interbank market (measured by the change of the Interbank Deposit) with a high degree of correlation; using the instruments available both in the spot market and in the derivatives market, pursuant to the restrictions provided for in current legislation.

(c) It is composed of shares of BTG Pactual Yield DI FI RF Referenciado CP, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The shares have no maturity date and can be redeemed at any time (daily liquidity). The profitability of BTG Pactual Yield DI FI RF Referenciado CP is determined by monitoring the change of the interest rate in the interbank market (measured by the change in the Interbank Deposit) with a high degree of correlation; using the instruments available both in the spot market and in the derivatives market, pursuant to the restrictions provided for in current legislation.

5.2 Real estate	**06/30/2024**	**06/30/2023**
5.2.1 Shares of real estate investment funds	1,426,497	537,122
5.2.2 Shares of privately-held companies	315,631	275,001
5.2.3 Certificate of real estate receivables - CRIs	120,567	120,795
	1.862.695	**932,918**
Current	1,547,064	657,917
Non-current	315,631	275,001

5.2.1. Shares of real estate investment funds

Shares in Real Estate Investment Funds are classified as financial assets for trading and are initially recorded at acquisition cost, with their value adjusted monthly by the change in the value of the shares of the invested funds on the last business day of each month, disclosed on B3. Moreover, for Funds that are not listed on B3, the Fund records such investments at fair value through profit or loss.

Breakdown of portfolio

Investments in real estate investment funds are made up as follows:

06/30/2024

Fund	**Existence of control**	**Type of invested asset**	**Percentage of shares held**	**Number of shares held**	**Share value**	**Total**
Shopping Internacional Guarulhos FII (*) (b)	Yes	(2)	100.00%	1,788,306	219.16	399,961
FOF JHSF Capital Institucional - FII (b)	No	(3)	29.63%	390,435	151.25	59,052
Grand Plaza II - FII (c)	Yes	(2)	83.05%	6,224,390	120.90	752,515
FII Via Parque Shopping (a)	No	(2)	27.63%	773,588	74.60	57,710
Malls Brasil - FII (a)	No	(3)	6.48%	840,000	111.20	93,408
Shopping AAA - FII (a)	No	(3)	7.83%	5,000,000	10.70	53,500
AJ Malls - FII (*) (a)	No	(3)	4.02%	1,270,000	8.15	10,351
						1,426,497

All amounts in thousands of reais unless otherwise mentioned

06/30/2023

Fund	Existence of control	Type of invested asset	Percentage of shares held	Number of shares held	Share value	Total
Shopping Internacional Guarulhos FII (*) (b)	Yes	(2)	100.00%	1,752,306	230.47	403,851
FII Via Parque Shopping (a)	No	(2)	27.63%	773,588	108.88	84,228
FOF JHSF Capital Institucional - FII (b)	No	(3)	29.63%	390,435	100.00	39,043
FOF JHSF Capital - FII (b)	No	(3)	5.85%	97,542	102.52	10,000
						537,122

Captions

(*) Funds managed by XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.
(1) Commercial properties to generate income.
(2) Interest in Shopping Malls.
(3) Real estate securities.
(a) Assessed at their respective market value (quotations obtained from the B3 Daily Information Bulletin on 06/30/2024).
(b) Updated by the latest publication of the monthly report available on the Regulator's website on the closing date.
(c) Recorded at their respective acquisition cost.

Changes in the year

Balance at June 30, 2022	**410,526**
Acquisition of shares of real estate funds (FII)	50,000
Sale of real estate fund (FII) shares	(7,588)
Net earnings (loss) from real estate investment fund (FII) share transactions	(1,850)
Fair value adjustment of shares in real estate funds - FIIs	86,034
Balance at June 30, 2023	**537,122**
Acquisition of real estate investment funds' (FII) shares	930,729
Amortization of shares of real estate funds	(0,087)
Sale of shares of real estate investment funds (FII)	(13,548)
Net earnings (loss) from real estate investment fund (FII) share transactions	3,636
Fair value adjustment of real estate investment fund (FII) shares	(31,355)
Balance at June 30, 2024	**1,426,497**

Earnings receivable - shares of real estate investment fund

Changes in the year

Balance at June 30, 2022	**0,253**
Earnings appropriated in the year	23,959
Earnings received in the year	(19,334)
Balance at June 30, 2023	**4,878**
Earnings appropriated in the year	48,786
Earnings received in the year	- 53,411
Balance at June 30, 2024	**0,253**

5.2.2 Investments in shares of privately-held companies

06/30/2024

Company	Number of shares	Interest in share capital	Balance at 06/30/2023	Additions (write-downs) in investments	Fair value adjustment	Balance at 06/30/2024
(a) Cidade Jardim Shops S.A.	42,524,999	30.00%	63,001	-	7,590	70,592
(b) Gravitacional Empreendimentos e Participações Ltda.	1	100.00%	0,001	-	-	0,001
(c) Estação BH Empreendimentos Imobiliários e Participações Ltda.	102,394,106	40.00%	211,999	41	32,998	245,038
			275,001	**41**	**40,588**	**315,631**

06/30/2023

Company	Number of shares	Interest in share capital	Balance at 06/30/2023	Additions (write-downs) in investments	Fair value adjustment	Balance at 06/30/2023
(a) Cidade Jardim Shops S.A.	42,524,999	30.00%	38,377	-	24,623	63,001
(b) Gravitacional Empreendimentos e Participações Ltda.	1,200	100.00%	0,001	-	-	0,001
(c) Estação BH Empreendimentos Imobiliários e Participações Ltda.	102,394,106	40.00%	187,777	(11,889)	36,111	211,999
			226,155	**(11,889)**	**60,734**	**275,001**

(a) The investment in Cidade Jardim Shops S.A. was made in June 2021. It corresponds to 30% of the investee, located at Avenida Magalhães de Castro, nº 4.800, Edifício Continental Tower, 27º andar, in the City and State of São Paulo. The company is the sole owner and direct holder of the property located in the municipality of São Paulo-SP, at Rua Haddock Lobo, 1626, described and characterized in registration No. 44,978 of the 13th Real Estate Registry of the City of São Paulo. The property has a gross leasable area of 6,000.00 sqm, where a shopping center called "CJ Shops" was built, consisting of stores and their respective common areas. As of June 30, 2024, the shares are registered in the Fund at fair value, which was obtained through an appraisal report prepared by the company Colliers Technical Services Ltda., dated August 2024 (2023 - April 2023). To calculate the Company's fair value, based on the nature of the projects, the income capitalization method through discounted cash flow was used.

(b) The investment in Gravitacional Empreendimentos e Participações Ltda. was made in November 2021. This investment is headquartered in the city of Salvador, state of Bahia, at Alameda Euvaldo Luz, nº 92, Loja 51.2, Segundo Piso. The Company is in pre-operating phase. As of June 30, 2024, shares are recorded in the Fund at acquisition cost.

(c) The investment in BH Empreendimentos Imobiliários e Participações Ltda.. was made in December 2021. This investment has its registered office in the city and state of Rio de Janeiro, at Avenida Afrânio de Melo Franco, 290, rooms 102, 103 and 104, Leblon, with its Articles of Association registered with the Board of Trade of the State of Rio de Janeiro. The company owns and directly holds 40.0% of the notional fraction of the property located in the municipality of Belo Horizonte-MG, at Avenida Cristiano Machado, 11,833, described and characterized in registration No. 45.860 of the 6th Real Estate Registry Office of Belo Horizonte. The property has a gross leasable area of 37,462.51 sqm, where a shopping center called "Shopping Estação BH" was built, consisting of stores and their respective common areas. As of June 30, 2024, the shares are registered in the Fund at fair value, which was obtained through an appraisal report prepared by the company Colliers Technical Services Ltda., dated August 2024 (2023 - April 2023). To calculate the Company's fair value, based on the nature of the projects, the income capitalization method through discounted cash flow was used.

Changes in the year

Balance at June 30, 2022	**226,155**
Fair value adjustment of shares of privately-held companies	18,696
Acquisition (disposal) of shares of publicly-held companies	30,150
Balance at June 30, 2023	**275,001**
Fair value adjustment of shares of privately-held companies	40,588
Acquisition (disposal) of shares of publicly-held companies	0,042
Balance at June 30, 2024	**315,631**

Dividends receivable:

Balance at June 30, 2022	**5,862**
Revenues from dividends of shares of privately-held companies	18,696
Receipt of dividends from shares of privately-held companies	(15,306)
Balance at June 30, 2023	**9,252**
Revenues from dividends of shares of privately-held companies	22,735
Receipt of dividends from shares of privately-held companies	(5,604)
Balance at June 30, 2024	**26,383**

5.2.3 Certificate of real estate receivables - CRIs

Real estate receivables certificates, classified as financial assets held for trading, were issued with monthly amortizations of interest, inflation adjustment and principal, updated monthly with effective rates of return on the operation, determined based on the acquisition values and expected principal and interest amortization flows. The methodology used to mark the Real Estate Receivables Certificates existing in the portfolio to market on the base date is based on the Administrator's Mark-to-Market Manual and considers the rates charged by Market Makers for this type of security.

All amounts in thousands of reais unless otherwise mentioned

06/30/2024

Issuer	Assets	Backed	Rating	Classes and series	Issue date	Maturity date	Index and interest rate	Quantity in portfolio	Value of curve	Fair value
True Securitizadora S.A.	19L0104222	(1)	N/A	265	09/12/2019	12/12/2029	100% CDI	72,000	72,340	72,340
True Securitizadora S.A.	19L0069199	(1)	N/A	264	09/12/2019	12/12/2029	100% CDI	48,000	48,227	48,227
									120,567	**120,567**

06/30/2023

Issuer	Assets	Backed	Rating	Classes and series	Issue date	Maturity date	Index and interest rate	Quantity in portfolio	Value of curve	Fair value
True Securitizadora S.A.	19L0104222	(1)	N/A	265	09/12/2019	12/12/2029	100% CDI	72,000	72,477	72,477
True Securitizadora S.A.	19L0069199	(1)	N/A	264	09/12/2019	12/12/2029	100% CDI	48,000	48,318	48,318
									120,795	**120,795**

Information on these CRIs is available on the websites of the respective issuers: True Securitizadora (https://truesecuritizadora.com.br/).

Captions

(1) - CCI

Breakdown by type of debtor

Issuer	Debtor	Guarantee basis	06/30/2024	06/30/2023
True Securitizadora S.A.	JHSF Participações S.A.	(a); (b); (c)	120,567	120,795
			120,567	**120,795**

Guarantee basis
(a) - Fiduciary system
(b) Reserve fund
(c) - Chattel mortgage of the property

Changes in the year

Investments in real estate receivables certificates are made up as follows:

Balance at June 30, 2022	**120,693**
Acquisition of certificates of real estate receivables	72,128
Sale of certificates of real estate receivables (CRI)	(73,401)
Revenue from certificate of real estate receivables	12,195
Revenues from sales of real estate	0,193
Receipt of coupon from certificates of real estate receivables (CRI)	(13,752)
Receipt from amortization of certificates of real estate receivables	2,739
Balance at June 30, 2023	**120,795**
Revenue from certificate of real estate receivables	13,373
Receipt of coupon from certificates of real estate receivables (CRI)	(13,490)
Receipt from amortization of certificates of real estate receivables	(0,111)
Balance at June 30, 2024	**120,567**

6. Trade receivables

6.1 Rentals and car park space receivable

Overdue and future rentals relating to occupied areas, including linearization adjustments arising from the grace periods of the respective contracts, have the following due dates:

Delivery date	06/30/2024	06/30/2023
Not yet due	46,621	13,551
Overdue up to 120 days	7,259	2,797
Overdue, 121–180 days	2,004	1,224
Overdue, 181–360 days	2,567	1,625
Overdue >360 days	15,922	9,102
Provision for impairment of trade receivables	(24,715)	(15,110)
	49,658	**13,189**

6.2 Provision for impairment of trade receivables

The rental amounts comprising the aforementioned provision have the following due dates:

Delivery date	06/30/2024	06/30/2023
Overdue, 121–180 days	(2,004)	(1,484)
Overdue, 181–360 days	(2,567)	(1,602)
Overdue >360 days	(15,922)	(8,865)
Wagon (“drag”) effect	(4,222)	(3,159)
	(24,715)	**(15,110)**

Changes in the year

Changes in the provision of the year may be stated as follows:

Balance at June 30, 2022	**(9,960)**
Formation of provision	(5,150)
Balance at June 30, 2023	**(15,110)**
Formation of provision	(9,606)
Balance at June 30, 2024	**(24,716)**

7. Advance for acquisition of investment properties

During the year ended June 30, 2023, the Fund carried out a Due Diligence in the acquisition process of Shopping Bahia, which is registered as of June 30, 2023 for the amount of R$ 1,525. In 2024, the Fund carried out studies for the purpose of future acquisitions for the amount of R$ 493.

Description	06/30/2024	06/30/2024
Shopping Bahia	1,525	1,525
Downpayment referring to the expansion - Shopping Bela Vista	30,000	-
Studies for future acquisitions	0,493	-
	32,018	**1,525**

8. Investment properties

8.1 Description of projects	Fair value at 06/30/2024	Fair value at 06/30/2024
(1) On June 30, 2024, it corresponds to 17.5% (2023 - 35.00%) of the notional fraction of the Caxias Shopping Center real estate project located at Rodovia Washington Luiz, nº 2.895, in the city of Duque de Caxias, state of Rio de Janeiro, CEP 25085-008, with a land area of 86,365.20 sqm, built area of 44,026.22 sqm.	75,250	133,000
(2) On June 30, 2024, it corresponds to 40.00% (2023 - 8.00%) of the notional fraction of the real estate project called Shopping Cidade São Paulo, located in the municipality and district of São Paulo-SP, at Avenida Paulista, nº 1.230, 17º Subdistrito, Bela Vista, 4ª Circunscrição Imobiliária. The property has a private area of 27,200.450 sqm, a common area of 43,495.827 sqm and a land area of 11,896.52 sqm.	469,048	88,000
(3) Corresponds to 16.99% of the notional fraction of the real estate project called Shopping Cidade Jardim, located in the municipality and district of São Paulo-SP, at Avenida Magalhães de Castro, nº 12.000. The property has a gross leasable area of 37,671.06 sqm	472,322	460,429
(4) Corresponds to 39.99% of the notional fraction of the real estate project called Catarina Fashion Outlet, located in the municipality of Rodovia Castelo Branco - SP 280, estaca 522 + 18.00m, Km 59 + 901.11. The property has a gross leasable area	795,801	455,886
(5) Corresponds to 15% of the notional fraction of the real estate project called Santana Parque Shopping, located in the municipality and district of São Paulo-SP, at Rua Conselheiro Moreira de Barros, 2,780. The project has a gross leasable area of 26,538 sqm	62,250	63,000
(6) On June 30, 2024, it corresponds to 25.00% (2023 - 10.00%) of the notional fraction of the real estate project called Plaza Sul Shopping, located in the municipality and district of São Paulo-SP, at Praça Leonor Kaupa, 100. The property has a land area of 89,512.10 sqm and a gross leasable area of 23,500 sqm	184,000	69,000

All amounts in thousands of reais unless otherwise mentioned

(7) Corresponds to blocks 5, 7 and 17 of the real estate project called Downtown Shopping, located in the municipality of Rio de Janeiro-RJ, at Avenida das Américas, 500. The property has a gross leasable area of 28,163.03 sqm and a built area of 85,031.13 sqm	170,000	158,000
(8) Corresponds to 45% of the notional fraction of the real estate project called Natal Shopping, located in the municipality of Natal-RN, at Avenida Senador Salgado Filho, 2,234. The property has a built area of 29,184.80 sqm and a gross leasable area of 27,429.38 sqm	241,650	229,500
(9) Corresponds to 39.99% of the notional fraction of the real estate project called Shopping Ponta Negra, located at Avenida Coronel Teixeira, nº 5.705, Ponta Negra, city of Manaus, state of Amazonas. The property has a built area of 92,223.44 sqm and a gross leasable area of 36,557.00 sqm	147,963	141,165
(10) Corresponds to 24.99% of the notional fraction of the real estate project called Shopping Bela Vista, located at Alameda Euvaldo Luz, nº 92, Horto Bela Vista, in the city of Salvador, state of Bahia. The property has a built area of 124,220.00 sqm and a gross leasable area of 50,240.72 sqm	189,924	162,435
(11) On June 30, 2024, it corresponds to 18.10% (2023 - 12.10%) of the notional fraction of the real estate project called Shopping Center da Bahia, located at Avenida Tancredo Neves, nº148, State of Bahia. The property has a built area of 124,220.00 sqm and a gross leasable area of 68,002.57 sqm	396,390	240,790
(12) Corresponds to 25.00% of the notional fraction of the real estate project called Campinas Shopping, located at Rua Jacy Teixeira de Camargo, 940 - Jardim do Lago - Campinas - SP. The property has a built area of 59,084.00 sqm	135,000	121,500
(13) Corresponds to 8.00% of the notional fraction of the real estate project called Praia de Belas Shopping Center, located at Avenida Praia de Belas, 1181 - Praia de Belas - Porto Alegre - RS. The property has a gross leasable area of	64,000	-
(14) Corresponds to 35.00% of the notional fraction of the real estate project called Estação Curitiba Shopping, located at Rua Jacy Teixeira de Camargo, 940 - Jardim do Lago - Campinas - SP. The property has a built area of 59,084.00 sqm	220,500	-
(15) Corresponds to 90.00% of the notional fraction of the real estate project called Tietê Plaza Shopping, located at Avenida Raimundo Pereira de Magalhães, 1465 - Jardim Iris, São Paulo. The property has a gross leasable area of 37,000 sqm	643,556	-
(16) Corresponds to 70.00% of the notional fraction of the real estate project called Metropolitano Barra Shopping, located at Av. Embaixador Abelardo Bueno, 1300 - Jacarepaguá, Rio de Janeiro - RJ. The property has a gross leasable area of	300,755	-
(17) Corresponds to 85.00% of the notional fraction of the real estate project called Shopping Cerrado, located at Av. Anhanguera, 10790 - Aeroviario, Goiânia - GO. The property has a gross leasable area of 28,000 sqm	30,035	-
(18) Corresponds to 23.00% of the notional fraction of the real estate project called Shopping D, located at Av. Cruzeiro do Sul, 1100 - Canindé, São Paulo - SP. The property has a gross leasable area of 30,000 sqm	16,001	-
(19) Corresponds to 40.00% of the notional fraction of the real estate project called Shopping Uberlândia, located at Av. Paulo Gracindo, 15 - Morada da Colina, Uberlândia - MG. The property has a gross leasable area of 15,000 sqm	152,129	-
	4,766,574	**2,322,705**

8.2 The changes to the investment properties' account are as below:

Balance at June 30, 2022	**1,862,926**
Acquisition of investment properties (a)	199,141
Acquisition (disposal) of shares of publicly-held companies	14,254
Revenues from inflation adjustment, fine and interest (b)	97,573
Revenues from termination fines	(63,767)
Reversal of fair value adjustment of investment properties sold	(39,283)
Fair value adjustment of investment properties	274,979
Improvements in investment properties	30,823
Reclassification between asset accounts - privately-held companies and investment properties	(53,941)
Balance at June 30, 2023	**2,322,705**
Acquisition of investment properties - paid (d)	799,056
Acquisition of investment properties - payable (d)	1,140,322
Acquisition of real estate to generate income (improvements, registration costs and others)	65,947
Cost of sold investment properties (c)	(49,064)
Reversal of fair value adjustment of investment properties sold (c)	(17,436)
Fair value adjustment of investment properties	467,367
Balance at June 30, 2024	**4,766,574**

(a) On February 17, 2023, the Fund concluded the acquisition of an equity interest in Salvador Empreendimentos e Participações Ltda., a company controlled by CPPIB Salvador Holding Inc., representing the additional indirect acquisition of three point zero five percent (3.05%) of Shopping da Bahia, located in the district Caminho das Árvores in the city of Salvador, state of Bahia. The amount paid by the Fund to the seller was R$ 55,032. It is worth highlighting that the Transaction has a guaranteed cap rate of seven point eighty percent (7.80%) per annum in relation to the price paid by the Fund. In May 2023, the Fund changed its indirect interest in Shopping Bahia and started having a real estate interest in it, increasing its real estate interest from 9.05% to 12.10%.

(b) On February 24, 2023, the Fund sold ten percent (10.00%) of Catarina Fashion Outlet, located at Rodovia Castello Branco, km. 60. The equity interest sold by the Fund does not have the right to Expansion III of the asset, currently under construction. The total sales value is R$ 97,573, divided into one cash installment, four time installments and an additional installment, subject to the achievement of certain operational metrics in the Asset. All installments will also be monetarily corrected until their respective due dates. R$ 69,692 was received on June 30, 2024.

(c) The sale of the notional fraction of 17.50% of Caxias Shopping was completed according to the purchase and sale agreement ("PSA") signed on January 31, 2024. The total value of the sale (disregarding the possible Earn-Out payment, as defined below in item III) is R$ 65,887, broken down into two installments, as follows: I. the amount of R$ 52,710 was received by the Fund on the present date; II. the amount of R$ 13,177 will be received by the Fund in July 2024, duly updated by the change of the IPCA-IBGE index, as of the present date until its actual payment; III. if applicable and limited to R$ 4,113, the amount paid as earn-out on February 28, 2025. The amount of R$ 52,710 was received in the year ended June 30, 2024.

(d) During the period, the following acquisitions were made according to the purchase and sale agreements ("PSAs") below:

Direct and indirect completion of equity interests in the real estate projects below for the total amount of R$ 1,365,610, pursuant to the PSA signed on June 27, 2024:
- 32% of Shopping Cidade São Paulo, located in São Paulo/SP, for the amount equivalent to R$ 375,448
- 90% of Tietê Plaza Shopping, located in São Paulo/SP, for the equivalent amount of R$ 643,500
- 70% of Shopping Metropolitano Barra, located in Rio de Janeiro/RJ, for the equivalent amount of R$ 300,662
- 85% of Shopping Cerrado, located in Goiânia/GO, for the equivalent amount of R$ 30,000
- 23% of Shopping D, located in São Paulo/SP, for the amount equivalent to R$ 16,000

The disbursement will be made in three installments, as follows:
(i) Initial installment paid in the amount of R$ 323,489 on June 27, 2024 due to the signing of the definitive documents ("First Installment"); (ii) Installment of R$ 412,408 in December 2024, adjusted by the CDI rate as of this date ("Second Installment"); and (iii) Installment of R$ 629,713 in December 2025, adjusted by the CDI rate as of this date ("Third Installment").

The acquisition of Uberlândia Shopping was completed and, consequently, the same equity interest in the Asset, pursuant to the PSA signed on June 26, 2024. The total value of the transaction (disregarding a possible earn-out, as described below) is R$ 152,002 to be settled by the Fund, according to the installment plan below:
I. R$ 98,801 on June 26, 2024 ("First installment date"); II. the amount of R$ 53,201 within 180 days after the First Installment Date ("Second Installment Date"), adjusted by correction the IPCA-IBGE index from June 26, 2024 until the payment date. If applicable, a possible earn-out payment may occur, subject to the achievement of certain operational metrics of Uberlândia Shopping in the 12 months following the First Installment Date, as agreed in the final Transaction documents.

On July 4, 2024, the Fund signed the PSA regarding the direct and/or indirect acquisitions of interests in the real estate projects listed below:
(i) 7.99% of Expansion III of Catarina Fashion Outlet, located in São Roque/SP, a project in which the Fund already has an equity interest. With this equity interest increase, it currently has 39.99% of the entire project;
(ii) 32.50% of investment vehicles that have an equity interest in Shops Faria Lima, located in São Paulo/SP;
(iii) 14.31% of Shopping Bela Vista, located in Salvador/BA, a project in which the Fund already has an equity interest;
(iv) 22.01% of Shopping Ponta Negra, located in Manaus/AM, a project in which Fundo Malls already has an equity interest.

After completing the precedent conditions, the Fund signed the PSAs for items (i), (iii) and (iv), leaving only item (ii) pending, which remains under discussion.

The total purchase value for the items for which the contract was signed totals R$ 273,035, broken down into four installments, as follows:
(i) Downpayment of R$ 30,000 made on May 13, 2024, relating to Shopping Bela Vista, based on the signing of the Memorandum of Understanding; (ii) R$ 25,000 paid on July 4, 2024; (iii) the amount of R$ 101,621 to be paid upon completion of certain precedent conditions, as provided for in the PSAs; amount of R$ 116,414, to be paid on December 16, 2024, adjusted by the IPCA-IBGE index from the date of signature of the respective PSAs of each of the Assets until the payment date.

All amounts in thousands of reais unless otherwise mentioned

The acquisition of the notional fraction
of 5% of Plaza Sul Shopping was completed, according to the PSA signed on December 22, 2023, as well as 35% of Shopping Estação, according to the PSA signed on December 26, 2023. After the completion of the transactions, the Fund now holds 25% of Plaza Sul Shopping and 35% of Shopping Estação, respectively. The total value of transactions is R$ 186,256, broken down as follows:
I. the amount of R$ 156,256 was paid by the Fund in exchange for the full acquisition of 35.00% of Shopping Estação;
II. the amount of R$ 15,000 was paid by the Fund in exchange for the deposit of 50% of the total value for the acquisition of 5.00% of Plaza Sul Shopping. Furthermore, payment of the remaining R$ 15,000 of the total acquisition value will be made in December 2024 with a 100.0% CDI correction as of the date of signature of the respective purchase and sale agreement.

The acquisition of the notional fraction
of 8% of Praia de Belas Shopping Center was completed according to the PSA signed on November 21, 2023. The total value of the transaction (disregarding a possible Earn-Out payment, as defined below) is R$ 60,351, to be paid by the Fund according to the following installment payment plan:
I. R$ 30,175, at November 21, 2023;
II. the amount of R$ 30,176 on May 29, 2024, with adjustment by the IPCA index as of the present date until the date of payment;
III. if applicable, the amount paid as Earn-Out on February 27, 2026.

The acquisition of the notional fraction
of 10% of Plaza Sul Shopping was completed according to the PSA signed on November 21, 2023. Considering the fulfillment of the precedent conditions
pending of the acquisition, the Fund settled the cash installment of R$ 30,000 as of this date. Moreover, the Fund will also make a payment of R$ 30.00 after 12 months from the present date with a correction of 100% of the CDI rate for the

The acquisition of the notional fraction
of 6% of Shopping da Bahia was completed according to the PSA signed on October 18, 2023. On October 18, 2023, the Fund made a payment of R$ 115,159. It is worth highlighting that after the completion of the Acquisition, the Fund currently holds 18.10% of Shopping da Bahia.

Amounts receivable - sale of real estate

We demonstrate below the changes in the heading for the year.

Balance at June 30, 2022	**17,241**
Sale of investment properties	(48,060)
Balance at June 30, 2023	**65,301**
Revenues from sales of investment property	65,887
Receipt from sale of investment properties	(89,592)
Balance at June 30, 2024	**41,596**

8.3 Fair value appraisal

Project	Method	Analysis period (06/30/2024)	Discount rate	Capitalization rate
(1) Caxias Shopping	(a)	10 years	9.50% p.a.	8.50% p.a.
(2) Shopping Cidade São Paulo	(a)	11 years	7.25% p.a.	6.75% p.a.
(3) Shopping Cidade Jardim	(a)	11 years	7.25% p.a.	6.75% p.a.
(4) Catarina Fashion Outlet	(a)	11 years	7.50% p.a.	7.00% p.a.
(5) Santana Parque Shopping	(a)	11 years	9.50% p.a.	8.50% p.a.
(6) Plaza Sul Shopping	(a)	11 years	8.75% p.a.	7.75% p.a.
(7) Downtown Shopping	(a)	11 years	9.00% p.a.	8.00% p.a.
(8) Natal Shopping	(a)	11 years	9.50% p.a.	8.50% p.a.
(9) Shopping Ponta Negra	(a)	10 years	9.50% p.a.	8.50% p.a.
(10) Shopping Bela Vista	(a)	11 years	9.50% p.a.	8.50% p.a.
(11) Shopping Center da Bahia	(a)	11 years	9.00% p.a.	8.00% p.a.
(12) Campinas Shopping	(a)	11 years	9.00% p.a.	8.00% p.a.
(13) Shopping Praia de Belas	(a)	11 years	9.00% p.a.	8.00% p.a.
(14) Estação Curitiba Shopping	(a)	11 years	8.75% p.a.	7.75% p.a.

Project	Method	Analysis period (06/30/2023)	Discount rate	Capitalization rate
(1) Caxias Shopping	(a)	10 years	10.00% p.a.	9.00% p.a.
(2) Shopping Cidade São Paulo	(a)	11 years	7.25% p.a.	6.75% p.a.
(3) Shopping Cidade Jardim	(a)	11 years	7.25% p.a.	6.75% p.a.
(4) Catarina Fashion Outlet	(a)	11 years	7.50% p.a.	7.00% p.a.
(5) Santana Parque Shopping	(a)	11 years	9.50% p.a.	8.50% p.a.
(6) Plaza Sul Shopping	(a)	11 years	8.75% p.a.	7.75% p.a.
(7) Downtown Shopping	(a)	11 years	9.00% p.a.	8.00% p.a.
(8) Natal Shopping	(a)	11 years	9.50% p.a.	8.50% p.a.
(9) Shopping Ponta Negra	(a)	10 years	9.50% p.a.	8.50% p.a.
(10) Shopping Bela Vista	(a)	11 years	9.50% p.a.	8.50% p.a.
(11) Shopping Center da Bahia	(a)	11 years	9.25% p.a.	8.25% p.a.
(12) Campinas Shopping	(a)	11 years	9.00% p.a.	8.00% p.a.

(a) On June 30, 2024 and 2023, the fair value corresponding to the investment property is supported by an appraisal report prepared by Colliers International do Brasil and Cushman & Wakefield, respectively, on the base dates of June 2024 and April 2023 and formally approved by Management in July 2024 and August 2023, respectively. The fair value corresponding to the property is supported by an appraisal report, which was estimated using valuation techniques, considering methods and assumptions that are mainly based on market conditions, discounted cash flow of the project and information available on the date of the financial statements.

The calculations and analyses of values are prepared considering the physical characteristics of the properties being assessed and their locations within the region in which they are located. The appraisal process is concluded by presenting the result based on the appraisal method used. When more than one method is used, each approach is considered according to its applicability, reliability, quality and quantity of information. The ultimate value of the ownership interest may correspond to both the value of one of the methods and the correlation of some or all of them. In this case, we chose to use the following methodologies: Discounted Cash Flow, Cost Quantification and Direct Comparison of Market Data to determine market value for sale, market value for rental and value for insurance. The properties assessed are investment assets for profitability purposes and, for this typology, opting for a valuation by capitalizing income through discounted cash flow, which reflects the most consistent analysis for the property, based on its current contracts versus its expected return; that is, in line with §2, Article 7 of ICVM 516. Furthermore, unlike more professional and open markets (such as the European and American markets), there is not enough critical mass to determine the fair value of the property by direct comparison, respecting its classification by the standard, within the applicable analyses of the independent appraiser. In other words, there are few references to “similar assets, in the same region and condition and subject to similar rental agreements or other contracts,” as stated in §3, Article 7 of ICVM 516, making this type of approach unfeasible. It is worth highlighting that potential investors have the same analysis perspective, based on the asset’s profitability, considering the current and potential revenue flow in the asset’s pricing. In view of the above, the fair value of the property is believed to have been correctly calculated by the capitalization of income using the discounted cash flow is in line with the current conditions of the market in which it is located, respecting the location, quality of the asset and occupancy conditions.

Colliers International do Brasil (“experts”) has a qualified technical team dedicated to the real estate appraisal segment, with credentials from the Appraisal Institute and the Royal Institution of Chartered Surveyors (RICS). The experts engaged by the Fund carried out approximately 180 appraisals in the industry, covering offices, commercial rooms and corporate slabs.

9. Rental revenue

	06/30/2024	06/30/2023
Rental revenues	205,380	126,548
Car park space revenues	35,744	27,456
Kiosk revenues	31,522	18,719
Joining fee revenue	-	0,044
	272,646	**172,767**

The rental units in shopping centers are stores, for which tenants pay a minimum monthly rent, annually adjusted for inflation over the previous twelve months. Most rental agreements also provide for additional revenue from the tenant’s turnover. The Fund’s rental revenue is recognized based on the term of the agreements and consider account adjustments and collection of the 13th month’s rental, in addition to the effects of discounts, rebates and grace periods granted.

10. Fundraising obligations

	06/30/2024	06/30/2023
Fundraising obligations	566,114	642,749
	566,114	**642,749**

The Extraordinary General Meeting of holders of real estate receivables certificates, held on February 10, 2023, resolved to approve optional partial advance extraordinary payments and amortizations of the principal balance; that is, without considering remuneratory interest and/or inflation adjustment in these extraordinary amortizations. The interest and/or inflation adjustment relating to said amortizations will be settled within the final term of the debt, duly updated. The account balance suffered a significant change considering the reclassification between liabilities’ book accounts.

All amounts in thousands of reais unless otherwise mentioned

The Material Fact notice published on January 26, 2024 announced that the Fund made a payment of R$ 88,334 on behalf of True Securitizadora S.A. ("Securitizadora"), corresponding to the optional partial advance payment ("Prepayment") of the Real Estate Receivables Certificates ("CRIs") of the 469th and 470th series of the 1st Issue of Securitizadora ("CRIs 469th and 470th"), broken down as follows:

(i) The amount of R$ 50,000 of extraordinary amortization, added to a premium of R$ 1,375, was allocated to the prepayment of the CRIs of the 470th series of the 1st Issue of Securitizadora.
(ii) The amount of R$ 34,572 of extraordinary amortization, added to a premium of R$ 2,387, was allocated to the prepayment of the CRIs of the 469th series of the 1st Issue of Securitizadora.

After Prepayment, the balance of CRIs of the 469th and 470th series totals R$ 243,116. It is also worth highlighting that the Prepayment is part of the allocation of resources from the 9th issue of the Fund's shares. Furthermore, the management team will continue assessing the possibilities to continue with the Fund's deleveraging strategy, a process that has been occurring since the use of resources from the 7th issue of XP Malls shares.

The changes that occurred in the fundraising obligations account are described below:

Balance at June 30, 2022	**-**
Interest expense on fundraising obligations	80,746
Payment of interest expenses for fundraising obligations	(44,816)
Payment of principal amortization due for fundraising obligation	(51,678)
Reclassification of obligations for acquisition of real estate for fundraising purposes	685,228
Structuring cost	4,183
Balance at June 30, 2023	**673,663**
Interest expense on fundraising obligations	50,066
Payment of interest expenses for fundraising obligations	(39,849)
Payment of principal amortization due for fundraising obligation	(122,027)
Structuring cost	4,261
Balance at June 30, 2024	**566,114**

11 Liabilities for acquisition of real estate and shares of privately-held companies

Refers to the obligation to acquire the following properties and shares of privately-held companies:

	06/30/2024	06/30/2023
Estação BH Empreendimentos Imobiliários e Participações Ltda.	8,932	31,594
Praia de Belas Shopping Center	2,336	-
Plaza Sul Shopping	45,000	-
Shopping Uberlândia	53,201	-
Shopping Cidade São Paulo, Tietê Plaza Shopping, Shopping Metropolitano Barra, Shopping Cerrado, Shopping D	1,042,121	-
	1,151,590	**31,594**
Current	510,609	-
Non-current	640,981	31,594

The changes that occurred in the real estate acquisition obligations account are described below:

Balance at June 30, 2022		**728,054**
Time payment of the installment for the acquisition of real estate and shares of privately-held companies	-	25,301
Reclassification of obligations for acquisition of real estate for fundraising purposes	-	666,799
Reclassification of structuring cost	-	4,360
Balance at June 30, 2023		**31,594**
Time payment of the installment for the acquisition of real estate and shares of privately-held companies	-	20,326
Acquisition of investment properties - payable (Note 8.2)		1,140,322
Balance at June 30, 2024		**1,151,590**

12. Charges, administration and performance fee

	06/30/2024	06/30/2023
Administration fee - Fund	31,401	15,369
Performance fee	0,288	-
	31,689	**15,369**

The Administrator receives the following for its services: a (a) fixed and annual Administration Fee composed of an amount equivalent to the percentages provided for in the table below, at the rate of 1/12, calculated (a.1) on the book value of the Fund's net assets, or (a.2) on the market value of the fund, if its shares have integrated or will start integrating, in the period, market indexes, whose methodology provides for inclusion criteria that consider the liquidity of the shares and weighting criteria that consider the financial volume of the shares issued by the Fund, such as the Real Estate Investment Fund Index (IFIX), calculated based on the daily average closing price of the Fund's issued shares in the month prior to the payment of the compensation that must be paid directly to the Administrator, following the minimum monthly amount of R$ 60, updated annually according to the change of the IPCA, or index that replaces it, as of the month following the date of authorization for the Fund to operate; which already includes the bookkeeping and management fees. For the purposes of the calculation provided for herein, the following table will be used:

Book value of Net Assets or Market Value of the Fund	Administration fee
> R$ 500.000	0.95% p.a.
R$ 500,000−1,000,000	0.85% p.a.
> R$ 1,000,000	0.75% p.a.

The administration fee includes payments due to the Manager (as provided for under the Management Agreement), the Custodian and the Bookkeeper, and does not include amounts corresponding to the Fund's other Charges, which will be debited from the Fund in accordance with the provisions of the Regulation and current regulations. The Administrator may establish that installments of Administration Fee must be paid directly by the Fund to service providers, provided that the sum of these installments does not exceed total amount of Administration Fee.

The Administration Fee is appropriated and paid monthly to the Administrator for the period due until the 5th Business Day of the month following the month in which the services were provided.

Furthermore, the Fund will have, as of its Start Date, a Performance Fee, which will correspond to twenty percent (20%) of the profitability of the total paid-in value of the Fund's Shares, after deducting all Fund charges, including the Administration Fee and share offering costs, which exceeds the Benchmark (IPCA + 6% per annum) for purposes of calculating the Performance Fee. The Performance Fee will be paid to the Manager, as defined in the Regulations, as well as upon liquidation of the Fund, in any case, provided that the total paid-in value of Shares, adjusted by the Benchmark for purposes of calculating the Performance Fee as of the date of the respective payment, has been fully refunded to the Shareholders through amortizations or payments. The Performance Fee will be calculated semi-annually for payment purposes, pursuant to the formula provided for in the Regulations. The Performance Fee will be paid biannually at the end of July and January, in the month following the closing month of each year (June 30 and December 31).

13 Income distribution policy

The Fund must distribute at least ninety-five percent (95%) of income to its shareholders, calculated based on existing cash availability, as provided for in the half-yearly balance sheet at June 30 and December 31 of each year. The Administrator cannot make advances of income to the Shareholders. Thus, revenues prepaid by the Fund, including through possible assignment of receivables, will not be considered as Semiannual Profit earned for the purposes of distributing the Fund's net assets in the respective period. Similarly, expenses provisioned are not deducted from the Semiannual Profit sharing base at the time of provision, but only when they are effectively paid by the Fund.

The income earned will be distributed to the Shareholders
and paid monthly, always by the twenty-fifth day of the month following the receipt of the resources by the Fund, as an advance on the income for the semester to be distributed, and any balance of income not distributed as an advance will be paid within a maximum period of ten (10) Business Days for the months of February and August, and said balance may be allocated to another purpose by the Annual Meeting, based on any proposal and justification presented by the Manager.

The balance of profit sharing was calculated as follows:

Earnings	06/30/2024	06/30/2023
Profit for the year	817,641	526,935
Fair value adjustment of investment properties	(449,931)	(235,696)
Fair value adjustment of real estate investment fund (FII) shares	31,355	(86,034)
Fair value adjustment of shares of privately-held companies	(40,588)	(60,734)
Distribution adjustment with certificates of real estate receivables	0,117	1,557
Provision/reversal of impairment of trade receivables	9,606	6,066
Rentals received (receivable) overdue	14,045	5,968
Profit (loss) from property sale transactions	9,482	(22,977)
Unpaid operating expenses	(0,184)	0,207
Expenses with inflation adjustment and accruals	10,217	54,005
Cash-based profit - Art. 1 of Law 8.668/93 (CVM Official Letter 01/2014)	**401,760**	**189,297**
Retention of earnings	-	4,500
(-) Portion of income retained in the Fund	**-**	**4,500**
Earnings appropriated	**401,760**	**193,797**
Earnings (to be distributed)	(56,360)	(18,976)
Earnings from previous periods paid in the year	18,976	12,890
Net earnings paid in the year	**364,376**	**187,711**
Average income paid per share (values expressed in Reais)	**6.59**	**7.37**
% of the income distributed in the year (considering the calculation basis determined under Law 8.668/93)	100.00%	102.38%
Difference between cash-based profit and appropriated income	-	(4,500)

All amounts in thousands of reais unless otherwise mentioned

14 Net assets

14.1 Paid-up shares

	06/30/2024		06/30/2023	
	Quantity	R$	Quantity	R$
Subscribed investment shares	55,320,191	5,959,406	25,117,345	2,563,306
Paid-up investment shares	**55,320,191**	**5,959,406**	**25,117,345**	**2,563,306**
Amount per share (amount expressed in Reais)		**107.73**		**102.05**

14.2 Issue of new shares

According to the current regulations, the Manager may decide to carry out new issues of the Fund's shares, without the need for approval at an Annual Shareholders' Meeting, provided that the maximum amount of R$ 20,000 is not exceeded and the shares of the new issue are not included in assets and rights. During the year ended June 30, 2020, the 4th and 5th issues of the Fund's shares were subscribed.

In August 2019, the 4th issue of the public offering of shares was subscribed for a total of R$ 442,352 with a share value of R$ 104.93, totaling 4,215,687 fully paid-up shares.

In October 2019, the 5th issue of the public offering of shares was subscribed for a total of R$ 494,332 with a share value of one hundred and nine reais and sixty-eight centavos (R$ 109.68), totaling four million, five hundred and seven thousand and forty-two (4,507,042) fully paid-up shares.

In November 2021, the 6th issue of the public offering of shares was subscribed for a total of R$ 47,394 with a share value of one hundred reais and one centavo), totaling four hundred and seventy-three thousand, eight hundred and ninety-four (473,894) fully paid-up shares.

During the year ended June 30, 2023, the 7th and 8th issues of Fund's shares were subscribed for a total of R$ 649,637, totaling 6,909,662 fully paid-up shares.

In August 2023, the 9th issue of the public offering of shares was subscribed for a total of R$ 582,055 with a share value of one hundred and two reais and three centavos (R$ 102.03), totaling five million, seven hundred and four thousand, eight hundred and sixty-eight (5,704,868) fully paid-up shares.

In January 2024, the 10th issue of the public offering of shares was subscribed for a total of R$ 1,000,000 with a share value of one hundred and eleven reais and ninety-one centavos (R$ 111.91), totaling eight million, nine hundred and thirty-five thousand, seven hundred and fifty-two (8,935,752) fully paid-up shares.

In May 2024, the 11th issue of the public offering of shares was subscribed for a total of R$ 1,804,751 with a share value of one hundred and twelve reais (R$ 112.00), totaling fifteen million, five hundred and sixty-two thousand, two hundred and twenty-six (15,562,226) fully paid-up shares.

14.3 Amortization of shares

Pursuant to current regulations, the Fund may partially amortize its shares to reduce its assets due to the Fund's divestment strategy.

Shares were not amortized in the years ended June 30, 2024 and 2023.

14.4 Expenditures with share placement

	06/30/2024	06/30/2023
Expenditures with share placement	(145,940)	(56,626)
	(145,940)	**(56,626)**

On June 30, 2024, the Fund incurred expenses with the placement of shares of R$ 89,314 (2023 - R$ 8,681)

14.5 Reserve for contingencies

To cover any extraordinary expenses of the properties forming part of the Fund's net assets, a reserve for contingencies ("Reserve for Contingencies") may be formed by the Administrator, by withholding up to five percent (5%) per month of the amount to be distributed to the shareholders, up to the limit of the profit calculated in accordance with the applicable regulations ("Semiannual Profits"), based on the semiannual balance sheet or trial balance closed on June 30 and December 31 of each year.

For the years ended June 30, 2024 and 2023, no contingency reserve was set up.

15 Return on net assets

	06/30/2024	06/30/2023
Profit for the year	817,641	526,935
Initial net assets	2,887,777	1,913,681
Additions/deductions		
(+) Paid-up investment shares	3,396,100	649,637
(-) Expenses with share placement	(89,314)	(8,680)
Total additions/deductions	3,306,786	640,957
Return on Fund's net assets (*)	**13.20%**	**20.63%**

(*) Calculated considering the net profit (loss) on the initial net assets of the Fund plus the paid-up shares, minus amortization and expenses with placement of shares, if these events have occurred.

16 Charges from the Fund

	06/30/2024		06/30/2023	
	Amounts	Percentage	Amounts	Percentage
Project administrative expenses	12,082	0.28%	14,745	0.69%
Administration fee - Real estate	1,375	0.03%	1,325	0.06%
Municipal and federal tax expenses	-	0.00%	0,001	0.00%
Administration fee - Fund	31,401	0.73%	15,369	0.72%
Performance fee	0,288	0.01%	-	0.00%
Legal consulting expenses	-	0.00%	0,738	0.03%
Other operating revenues (expenses)	2,523	0.06%	1,315	0.06%
	47,669	**1.11%**	**33,493**	**1.56%**
Average net assets for the year		**4,308,502**		**2,124,016**

17. Taxation

According to current legislation, RFB Normative Instruction 1.585 of August 31, 2015, in its Article 36, states the following: Net income and gains earned by real estate investment fund portfolios, in fixed income or variable income financial investments, are subject to withholding income tax in accordance with the same rules provided for financial investments by legal entities.

According to Article 37 of the aforementioned Normative Instruction, capital gains and income obtained from the sale or redemption of shares in real estate investment funds by any beneficiary, including an exempt legal entity, are subject to a rate of twenty percent (20%).

Income distributed by real estate investment funds whose shares are admitted to trading exclusively on stock exchanges or on the organized over-the-counter market are exempt from withholding income tax and in the Annual Tax Return, in compliance with the requirements provided for in Article 3 of Law 11.033/04, as updated by Law 14.754/23.

	06/30/2024	06/30/2023
Taxes and contributions payable	3,132	0,142
	3,132	**0,142**

18. Judicial claims

There is no record of any legal or out-of-court lawsuits, whether in the defense of the rights of the shareholders, or filed by these against the Fund administration whose likelihood of loss will be possible or probable to the Fund.

19. Custody and treasury services

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

20. Related parties

The Fund carried out transactions with related parties during the year, except those described in Notes 5, 11 and 18.

21. Statement of fair value

The Fund applies CPC 46 and Article 7 of CVM Instruction 516/2011 for financial instruments and investment properties measured at fair value in the balance sheet, which requires disclosure of fair value measurements at the following fair value measurement hierarchic level:

. Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is considered active when the quoted prices are readily and regularly available from an Exchange, distributor, broker, industry group, pricing service or regulatory agency, and these prices represent actual market transactions which occur regularly on a purely commercial basis.

. Level 2 - The fair value of financial instruments that are not negotiated on active markets is determined based on valuation technique. These techniques maximize the use of the data adopted by the market where it is available and rely as little as possible on entity-specific estimates. If all relevant information required for the fair value of an instrument is adopted by the market, the instrument is included in Level 2.

All amounts in thousands of reais unless otherwise mentioned

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

The tables below present the Fund's assets measured at fair value:

	06/30/2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Shares of fixed income funds	-	1,605,863	-	1,605,863
Shares of privately-held companies	-	-	315,631	315,631
Shares of real estate investment funds	214,969	1,211,528	-	1,426.497
Certificates of real estate receivables	-	120,567	-	120,567
Investment properties	-	-	4,766,574	4,766,574
Total assets	**214,969**	**2,937,958**	**5,082,205**	**8,235,132**

	06/30/2023			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Shares of fixed income funds	-	352,846	-	352,846
Shares of privately-held companies	-	-	275,001	275,001
Shares of real estate investment funds	94,228	442,894	-	537,122
Certificates of real estate receivables	-	120,795	-	120,795
Investment properties	-	-	2,322,705	2,322,705
Total assets	**94,228**	**916,535**	**2,597,706**	**3,608,469**

The statements of changes in shares of fixed income funds, shares of privately-held companies, real estate receivables certificates, real estate investment fund shares and investment properties are presented in Notes 5.1 (Non-real estate financial investments), 5.2 (Real estate financial investments) and 8. (Investment properties).

22 Other information

22.1 In compliance with CVM Instruction No. 80 of March 29, 2022, for the year ended June 30, 2023, the Fund hired audit firm PricewaterhouseCoopers Auditores Independentes Ltda. only to audit its financial statements; that firm has not provided any other services to the Fund.

22.2 The policy for disclosing information related to the Fund includes, among others, the monthly disclosure of the equity value of shares, the returns of the period and the net assets of the Fund and providing the shareholder with periodic, monthly, quarterly and annual information at the website fundos.net and in Administrator's headquarters. Moreover, the Administrator maintains a customer service for shareholders in its offices and discloses this information in its website.

22.3 In the year ended June 30, 2024, there were no changes to the Fund's regulations.

22.4 In the year ended June 30, 2024, the Fund settled obligations for repurchase and resale agreements (2023 - R$ 67,110) which refer to real estate receivables certificates (CRIs) pledged as collateral for carrying out repurchase transactions. This transaction generated expenses of R$ 190 for the fiscal (2023 - R$ 8,080).

16.7 The Brazilian Securities Commission (CVM) published the CVM Resolution 175/2022, as well as its respective changes which provide for the constitution, operation and disclosure of information on investment funds and provision of services to investment funds.

The changes introduced by the new resolution became effective from October 2, 2023, and all investment funds in operation must comply with it by June 30, 2025.

On May 31, 2023, the CVM published CVM Resolution 184/2023, which establishes specific rules for real estate investment funds (FIIs), and this Administrator will continue to monitor developments in the new regulatory framework.

23 Subsequent events

The Material Fact notice published on July 4, 2024 announced that the Fund signed the purchase and sale agreements ("PSAs") for the direct acquisitions of equity interests of 7.99% in Expansion III of Catarina Fashion Outlet, 14.31% of Shopping Bela Vista and 22.01% of Shopping Ponta Negra. The acquisition of an equity interest in the FL Shops undertaking is currently under discussion and is expected to be completed.

The total purchase value for the items for which the contract was signed totals R$ 273,035, broken down into four installments, as follows:

(i) Downpayment of R$ 30,000 made on May 13, 2024, relating to Shopping Bela Vista, based on the signing of the Memorandum of Understanding; (ii) R$ 25,000 paid on July 4, 2024; (iii) the amount of R$ 101,621 to be paid upon completion of certain precedent conditions, as provided for in the PSAs; amount of R$ 116,414, to be paid on December 16, 2024, adjusted by the IPCA-IBGE index from the date of signature of the respective PSAs of each of the Assets until the payment date.

Igor de Carvalho Pimenta
Accountant
CRC RJ-124459/0-0

Lizandro Sommer Arnoni
Director
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