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XP Log Fundo de Investimento Imobiliário – FII

(CNPJ n: 26.502.794/0001-85)
(Administrator: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.)
Financial statements at December 31, 2024 and independent auditor's report

Independent auditor's report

To the Administrator and shareholders
XP Log Fundo de Investimento Imobiliário - FII
(Administrator: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.

Opinion

We have audited the accompanying financial statements of XP Log Fundo de Investimento Imobiliário - FII (the "Fund"), which comprise the balance sheet as at December 31, 2024 and the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

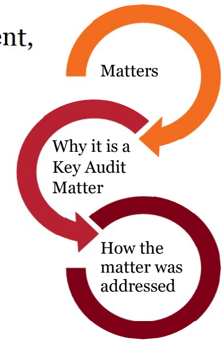
In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to the real state funds.

Basis for opinion

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

Key Audit Matters

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



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XP Log Fundo de Investimento Imobiliário - FII
(Administrator: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement of the fair value of real estate investments - Real estate investment funds' shares (Notes 3(f) and 5)	
A substantial part of the Fund's real estate investments is comprised of shares in real estate investment funds traded on the stock exchange. The fair value of shares in real estate investment funds traded on the stock exchange is measured based on an established pricing policy, which considers the value of the last share trade on the stock exchange. The measurement of the fair value of shares in real estate investment funds was considered an area of focus for the audit due to the relevance of these investments in relation to the Fund's net equity.	Our procedures considered, among other things, the understanding of the process adopted by management to measure and disclose the fair value of the portfolio of real estate investment fund shares held by the Fund. For real estate investment fund shares traded on the stock exchange, we compared the prices used by management to value these investments with the prices of the last trading of the shares on the stock exchange, on the reporting date of the financial statements. We considered that the measurement of the fair value of real estate investment fund shares is consistent and aligned with the information analyzed in our audit.
Measuring the fair value of investment in investment property (Notes 3(i) and 6)	
As presented in the balance sheet, the Fund invests its resources in finished properties, classified as investment properties. The methodology for measuring the fair value of investment properties considered a pricing technique that consists of using an assessment prepared by specialized companies, which considers the methodology of future profitability through the discounted cash flow of rents. The measurement of the fair value of investment properties was considered an area of focus for the audit due to its subjectivity and relevance in the context of the financial statements, with the involvement of a high level of judgment by management and external experts.	Our procedures considered, among other things, the understanding of the process adopted by management to measure, recognize and disclose the fair value of investment in investment properties. With the assistance of our experts in pricing assets of this nature, we obtained an understanding of the calculation methodology used and analyzed the reasonableness of the assumptions adopted by the Fund's management and external experts in constructing the pricing model, as well as analyzing the alignment of these assumptions and this model with practices commonly used by the market. Our audit procedures provided appropriate and sufficient evidence on the measurement of the fair value of investment properties.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil, applicable to the real state 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 unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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, actions taken to eliminate threats to our independence or safeguards applied.

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

São Paulo, March 31, 2025

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Auditores Independentes Ltda.
CRC 2SP000160/O-5

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Daniel Marteletto
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Daniel Naves Marteletto
Contador CRC MG105346/O-2

XP LOG FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII
CNPJ: 26.502.794/0001-85

(Managed by Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.)
CNPJ: 22.610.500/0001-88

Balance sheet at December 31, 2024 and 2023
(All amounts in thousands of reais - R$)

	2024		2023	
Assets	**Amount**	**% on net assets**	**Amount**	**% on net assets**
Current assets	**992,939**	**29.24**	**1,130,306**	**34.04**
Cash and cash equivalents	**24,665**	**0.73**	**114**	**-**
Available	**24,665**	**0.73**	**114**	**-**
Bank deposits - Vórtx current account (*)	-	-	84	-
Bank deposits - other banks	24,665	0.73	30	-
Real estate financial assets	**674,918**	**19.87**	**762,649**	**22.97**
Investments in fund shares	**674,911**	**19.87**	**762,642**	**22.97**
Real estate investment funds	674,911	19.87	762,642	22.97
Investments in shares of privately-held companies	**7**	**-**	**7**	**-**
Equity interest in SPEs	6	-	6	-
Advance for future capital increase in SPEs	1	-	1	-
Non-real estate financial assets	**209,783**	**6.18**	**349,023**	**10.51**
Investments in fund shares	**209,783**	**6.18**	**349,023**	**10.51**
Fixed income investment funds	209,783	6.18	349,023	10.51
Other credits receivable	**83,572**	**2.46**	**18,520**	**0.56**
Amounts receivable	**83,572**	**2.46**	**18,520**	**0.56**
Rentals receivable	34,121	1.00	17,855	0.54
Amounts receivable from sale of real estate	48,064	1.42	-	-
Dividends receivable	683	0.02	-	-
Judicial deposits	39	-	-	-
Other credits	665	0.02	665	0.02
Other assets	**1**	**-**	**-**	**-**
Prepaid expenses	**1**	**-**	**-**	**-**
Unearned prepaid expense	1	-	-	-
Non-current assets	**2,840,550**	**83.64**	**2,438,508**	**73.44**
Long-term assets	**5,893**	**0.17**	**5,893**	**0.18**
Investments pledged as collateral for securitization operations	**5,893**	**0.17**	**5,893**	**0.18**
Reserve fund	5,893	0.17	5,893	0.18
Investments	**2,834,657**	**83.47**	**2,432,615**	**73.26**
Investment properties	**2,834,650**	**83.47**	**2,432,608**	**73.26**
Finished real estate	2,635,650	77.61	2,260,000	68.07
Real estate under construction	199,000	5.86	172,608	5.20
Total assets	**3,833,482**	**112.88**	**3,568,807**	**107.48**
Liabilities				
Current	**54,577**	**1.61**	**52,500**	**1.58**
Amounts payable	**31,560**	**0.93**	**29,418**	**0.89**

Dividends payable	25,249	0.74	24,984	0.75
Rentals received in advance	2,204	0.06	-	-
Issue expenditure	2,066	0.06	1,935	0.06
Management fee (*)	1,665	0.05	1,736	0.05
Administration fee (*)	217	0.01	226	0.01
Bookkeeping fee (*)	71	-	74	-
Audit Services	87	-	93	-
Sundry other liabilities	1	-	365	0.01
Technical Advisory	-	-	5	-
Securitization of receivables	**23,017**	**0.68**	**23,082**	**0.70**
Obligations with securitization of real estate receivables	23,017	0.68	23,082	0.70
Non-current	**382,929**	**11.28**	**195,956**	**5.90**
Guarantee deposit	**3,947**	**0.12**	**561**	**0.02**
Security deposit to guarantee rental contracts to be returned	3,947	0.12	561	0.02
Securitization of receivables	**177,287**	**5.22**	**177,791**	**5.35**
Obligations with securitization of real estate receivables	177,287	5.22	177,791	5.35
Amounts payable - Long-term	**201,695**	**5.94**	**17,604**	**0.53**
Liabilities for acquisition of real estate in installments	201,695	5.94	17,604	0.53
Total liabilities	**437,506**	**12.88**	**248,456**	**7.48**
Net assets	**3,395,976**	**100.00**	**3,320,351**	**100.00**
Share capital	3,298,415	97.13	3,124,112	94.09
(-) Issue expenditure	(50,538)	(1.49)	(51,829)	(1.56)
Retained earnings	1,304,198	38.40	1,124,254	33.86
(-) Distribution of yield	(1,156,099)	(34.04)	(876,186)	(26.39)
Total liabilities and net assets	**3,833,482**	**112.88**	**3,568,807**	**107.48**

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

XP LOG FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII
CNPJ: 26.502.794/0001-85

(Managed by Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.)
CNPJ: 22.610.500/0001-88

Statement of income for the year
For the years ended December 31, 2024 and 2023
(All amounts in thousands of reais, except for the share unit value)

	2024	2023
Net income from investment property operations	**181,761**	**197,479**
Lease revenues	246,168	203,218
Net assets from adjustment to fair value of investment proper	(92,562)	517
Current assets	37,487	-
Commission and brokerage fees	(4,143)	(984)
Maintenance and preservation of real estate	(1,563)	(2,812)
Condominium expenses	(2,855)	(2,144)
Insurance	(771)	(15)
IPTU expenses	-	(301)
Net income from real estate assets	**26,162**	**37,568**
Dividend income from FII shares	60,429	277,765
Adjustment to the fair value of FII shares	(36,252)	(240,197)
Net assets from the sale of FII shares	1,985	-
Income from real estate financial liabilities	**(22,701)**	**(8,597)**
CCI interest expenses and inflation adjustment	(22,513)	(8,454)
Expenses with receivables' securitization	(188)	(107)
Settlement of funding costs with CCI	-	(36)
Income from non-real estate assets	**22,043**	**11,589**
Fixed-income investment fund shares	22,043	11,577
Net assets from repurchase and resale agreements	-	12
Administration and management expenses	**(25,223)**	**(23,199)**
Management fee	(21,658)	(19,920)
Administration fee	(2,637)	(2,425)
Bookkeeping fee	(928)	(854)
Specialized technical service expenses	**(1,982)**	**(1,464)**
Legal advisory	(736)	(464)
Technical Advisory	(661)	(569)
Audit and custody	(400)	(313)
Valuation services	(125)	(118)
Real estate advisory	(60)	-
Other expenses	**(117)**	**(2,903)**
Inspection fee - CVM	(57)	(57)
Notarial expenses	(34)	(55)
Non-current assets	(13)	(67)
Publications and mailing	(2)	(4)
Anbima rate	(6)	(7)
Bank fees	(5)	(5)
Tax expenses	-	(1,558)
Other expenses	-	(1,150)
Net income for the year	**179,944**	**210,473**
Number of shares	*31,175,931.0002* -	*29,613,233.0002*
Loss per share - amount in R$	*5.77*	*7.11*

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

XP LOG FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII
CNPJ: 26.502.794/0001-85

(Managed by Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.)
CNPJ: 22.610.500/0001-88

Statement of changes in equity
For the years ended December 31, 2024 and 2023 (to be filled up)
(All amounts in thousands of reais, except for the share unit value)

	Share capital	Issue cost	Retained earnings (accumulated deficit)	Total net assets
December 31, 2022	**2,846,058**	**(51,829)**	**293,056**	**3,087,285**
Payment of shares	278,054	-	-	278,054
(-) Share issue costs	-	-	-	-
Current assets	-	-	210,473	210,473
(-) Dividends distributed	-	-	(255,461)	(255,461)
December 31, 2023	**3,124,112**	**(51,829)**	**248,068**	**3,320,351**
Payment of shares	174,303	-	-	174,303
(-) Share issue costs	-	1,291	-	1,291
Income for the year	-	-	179,944	179,944
(-) Dividends distributed	-	-	(279,912)	(279,912)
December 31, 2024	**3,298,415**	**(50,538)**	**148,100**	**3,395,977**

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

XP PROPERTIES FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII
CNPJ: 30.654.849/0001-40
(Managed by Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.)
CNPJ: 22.610.500/0001-88

Statement of cash flows - Indirect method
For the years ended December 31, 2024 and 2023
(In thousands of reais–R$)

	2024	2023
Operating activities		
Income for the year	**179,944**	**210,473**
Adjustments to reconcile net income with cash flow		
Reversal of the restatement of receivables securitization obligation balances	22,513	8,454
Reversal of adjustment to fair value of investment properties	92,562	(517)
Reversal of the fair value adjustment of investments in FII shares	36,252	240,197
Reversal of net assets from fixed-income investment fund shares	(22,043)	(11,577)
Adjusted net assets	**309,228**	**447,030**
Changes in assets and liabilities		
(Increase) in the balance of rents receivable	(16,266)	(2,637)
(Increase) in the balance of amounts receivable from the forward sale of real estate	(48,064)	-
(Increase) decrease in the balance of dividends receivable	(683)	14
(Increase) in the balance of judicial deposits	(39)	-
(Increase) in the Reserve Fund	-	(3,049)
Increase in the balance of rentals received in advance	2,204	-
(Decrease) increase in the balance of administration, management and bookkeeping f	(83)	123
(Decrease) increase in the balance of other sundry liabilities	(369)	344
Increase in the balance of escrow deposits	3,386	283
Increase in the balance of amounts payable for the purchase of real estate in installm	184,091	2,025
Decrease in the balance of audit fees payable	(6)	-
(Increase) in the balance of prepaid expenses	(1)	-
Decrease in the balance of other trade receivables	-	170
Increase in the balance of costs with orders	1,422	1,935
Net cash from operating activities	**434,820**	**446,238**
Investment activities		
(Acquisition) Sale of investment properties	(494,604)	(100,272)
Sale (acquisition) of real estate investment fund shares	51,479	(104,154)
Sale (acquisition) of fixed-income investment fund shares not equivalent to cash	161,283	(278,746)
Acquisition of equity interest in SPEs	-	(6)
Payment of advance for future capital increase	-	5
Net cash from investment activities	**(281,842)**	**(483,173)**
Financing activities		
Payment of amortization and interest on funding obligations for securitization of rece	(23,082)	9,510
Net receipt for issue of shares	174,303	278,054
Payment of dividends to the shareholders	(279,648)	(250,532)
Net cash used in financing activities	**(128,427)**	**37,032**
Change in cash and cash equivalents	**24,551**	**97**
Cash and cash equivalents at the beginning of the period	114	17
Cash and cash equivalents at the end of the period	24,665	114
Change in cash and cash equivalents	**24,551**	**97**

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

1. Operations

XP LOG FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII ("Fund") was established on October 18, 2016 and started its activities on May 28, 2018, in the form of a closed-end condominium, with an indefinite term, and is intended to receive investments from investors in general.

The Fund's investment objective is to invest at least 2/3 of its Net Assets in the commercial exploitation of projects predominantly in the logistics area. Investments in funds are not backed by the Administrator, Manager or by any insurance mechanism, or even by the Credit Guarantor Fund (FGC).

Quotaholders are exposed to the possibility of losing the capital invested due to the Fund's investment profile and consequently, being called to contribute with financial resources in situations where the net assets of Fund become negative.

The Fund's portfolio is administered by Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda ("Administrator") and managed by XP Vista Asset Management Ltda ("Manager").

2. Presentation and preparation of financial statements

The financial statements were prepared in accordance with accounting practices adopted in Brazil
applicable to real estate investment funds regulated by the Brazilian Securities and Exchange Commission (CVM) Instructions 516/11, including the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (CPC), the standards issued by the Federal Accounting Council (CFC), provided that they do not conflict with the provisions contained in the specific instructions for Real Estate Investment Funds.

These financial statements were approved by the Fund's Administrator on March xx
, 2025, who authorized their disclosure.

3. Significant accounting practices

The main accounting practices adopted to account for operations and to prepare the financial statements are based on CVM rules. The financial statements have been prepared based on historical cost, except for financial assets that are measured at fair value, as required by CVM Instruction 516/11, whether they are real estate or not. The specific measurement practices are described in the other items below, as follows:

a) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency").

b) Use of judgment and estimates

The preparation of Fund's financial statements according to current accounting rules applicable to Real estate investment funds requires Administrator to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Information about critical judgment referring to the accounting policies adopted which impact significantly the amounts recognized in the fund's financial statements are
included in Note 6.

c) Recognition of revenues and expenses

The Administrator adopts the accrual basis for recording revenues and expenses.

d) Current and non-current assets and liabilities

The Fund has assets and liabilities on the balance sheet, based on 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".

e) Cash and cash equivalents

Represented by bank deposits with financial institutions, included under cash and cash equivalents and interbank investments, with an original maturity of 90 days or less, and the risk of a change in their market value is considered immaterial.

(i) Cash and cash equivalents

Include cash and banks, and highly liquid short-term investments subject to an insignificant risk of change in market value.

f) Investment fund quotas

Investment fund quotas are recorded at acquisition cost, adjusted daily by the value of the quotas informed by the administrators of the respective invested funds, which is Management's best estimate of the fair value of these assets. Investment fund quota appreciation and/or devaluation is presented in "Net assets from investments in fund quotas."

g) Leases receivable

All receivables to which the Fund has the right to receive, under the lease agreement, plus inflation adjustment and discounted to present value, are recorded against profit or loss for the period under "Rental Income."

Interest and present value adjustments are recognized in profit or loss. Interest is recognized in profit or loss under revenue.

h) Participation in a Special Purpose Entity - SPE

Investments in SPEs are recorded at acquisition cost and adjusted to fair value annually. The results are recorded in the profit or loss under "Profit or loss of adjustment to fair value of SPEs." If the Administrator is unable to reliably measure fair value, measurement will be made at cost until fair value can be reliably determined or construction is completed, whichever occurs first.

i) Investment properties

The properties were acquired to generate income and/or long-term capital appreciation and are classified as investment property within the investment sub-group of non-current assets.

They were initially recognized at cost and adjusted annually to fair value. The results are recorded under "Investment properties - Adjustment to fair value."

The fair value determination was made using discounted cash flow projections based on reliable estimates of future cash flows, substantiated by the terms of the lease or any other existing contract and, where possible, external evidence of current rental values of assets in the same location and condition, using discount rates that reflect current market assessments of the uncertainties in the value and timing of cash flows.

The Administrator continually assesses the existence of events that indicate the possibility of a substantial change in the fair value of the property classified as investment property.

j) Securitization obligations

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. As a general rule, changes in the fair value of financial assets and liabilities held for trading are recognized in the statement of net assets, in their respective source accounts.

k) Other assets and liabilities

An asset is recognized on the balance sheet when it is likely that the future economic benefits thereof will be generated in favor of the Fund, and the cost or value thereof can be reliably measured.

A liability is recognized on the balance sheet when the Fund has a constituted or legal obligation as a result of a past event, and it is likely that an economic resource will be required to settle it. Where applicable, the corresponding charges and monetary changes incurred are added.

Provisions are recorded considering the best estimates of the risk involved. Assets and liabilities are rated as current when their realization or settlement is likely to occur in the following 12 months. Otherwise, they are stated as non-current.

l) Earnings (loss) per quota

Earnings (loss) per quota for the year are calculated by dividing the earnings (loss) by the number of quotas outstanding monthly.

m) Contingent assets and liabilities

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.

(All amounts in thousands of reais, except for the quota value or when specified)

4. Cash and cash equivalents

We present below the cash and cash equivalents position as of December 31, 2024 and 2023:

Demand deposits	12/31/2024	12/31/2023
Current account - Vórtx	-	84
Current account - Banco Bradesco	6,001	31
Current account - Banco Itaú	18,664	-
Total	**24,665**	**114**

5. Marketable securities

a) Non-real estate financial assets

We present below the position of the Fund’s non-real estate financial investments with the financial position as of December 31, 2024 and 2023:

December 31, 2024		
Investment fund quotas in Risk-free rate	**Quantity**	**Book balance**
Beyond Soberano FIC de FI RF Referenciado DI	180,454,373.57	209,783
Total	**180,454,373.57**	**209,783**

December 31, 2023		
Investment fund quotas in Risk-free rate	**Quantity**	**Book balance**
Bradesco Empresas FIC Referenciado DI	44,594,032.00	330,370
Bradesco Corporate FIRF Ref DI Federal Extra	2,292,190.00	16,978
Bradesco FIRF Ref DI Federal Extra	105,442.00	1,675
Total	**46,991,664.00**	**349,023**

Through these investments, the Fund earned income during the year ended December 31, 2024 totaling R$ 22,043 (R$ 11,577 in 2023), which was recorded under “Quotas of fixed-income investment funds” in the statement of net assets for the year.

b) Real estate financial assets

We present below the position of the Fund’s real estate financial investments with the financial position as of December 31, 2024 and 2023:

(All amounts in thousands of reais, except for the quota value or when specified)

December 31, 2024

Quotas of real estate funds	Notes	Quantity	Book balance
NE Logistic FII	(a)	438,700	636,047
RBRL11	(b)	330,001	22,100
VILG11	(c)	200,343	14,946
LVBI11	(d)	18,721	1,818
Total		**987,765**	**674,911**

December 31, 2023

Quotas of real estate funds	Notes	Quantity	Book balance
NE Logistic FII	(a)	438,700	657,618
HGLG11	-	331,602	54,084
RBRL11	(b)	330,001	28,845
VILG11	(c)	200,343	19,888
LVBI11	(d)	18,721	2,207
Total		**1,319,367**	**762,642**

Through these investments, the Fund earned dividends during the year ended December 31, 2024 totaling R$ 60,429 (R$ 277,765 in 2023), the balances of which were recorded under “Dividend income from FII quotas” in the statement of net assets for the year.

Furthermore, the Fund appropriated a negative result from the adjustment to fair value totaling R$ 36,252 (R$ 240,197 in 2023), the balances of which were recorded under “Fair value adjustment of FII quotas” in the statement of net assets for the year.

Also, as a result of these investments, the Fund recognized a profit on the sale of HGLG11 quotas, totaling R$ 1,985 as of December 31, 2024 and recorded under “Profit or loss from sale of FII quotas” in the statement of net assets for the year.

(a) NE Logistic Fundo de Investimento Imobiliário (NE Logistic FII) was established on April 30, 2018 and started operating on October 30, 2018 as a closed-end condominium with an indefinite term. The Fund is aimed at investors in general, and its objective is to obtain income and capital gains by investing in real estate projects located in the states of Alagoas, Bahia, Ceará, Maranhão, Paraíba, Pernambuco, Piauí, Rio Grande do Norte and Sergipe. It also may acquire, sell, build, make improvements to, lease and effectively exercise any rights over these properties, and may, directly or indirectly, invest in quotas or quotas of real estate special purpose entities. It is worth mentioning that NE Logistic FII currently invests in logistics warehouses in Cabo de Santo Agostinho/PE.

(b) RBR Log Fundo de Investimento Imobiliário (“RBRL11”), was established on November 22, 2019 and made its first payment of quotas on January 2, 2020. The Fund was established as a closed-end condominium with an indefinite term and its objective is to provide quotaholders with the appreciation and profitability of their quotas, in accordance with the defined investment policy, mainly through investments in target assets and other assets, aiming to make the investments made by quotaholders profitable: (a) the payment of compensation, notably rent, arising from the exploitation of the Fund's target assets; (b) by the increase in the equity value of the quotas arising from the appreciation of the Fund's assets; or (c) the subsequent sale, in cash or in installments, of the target assets and other assets that make up the Fund's portfolio, as permitted by the Fund's regulations, the law and CVM provisions

(c) Vinci Logística Fundo de Investimento Imobiliário - FII ("VILG11"), is a real estate investment fund, established on May 13, 2016 and having made its first payment of quotas on December 10, 2018. The Fund was established as a closed-end condominium with an indefinite duration and its objective is to obtain income by investing funds corresponding to at least 2/3 of its net assets in real estate, ready or under construction, to obtain income, as well as in any rem rights over real estate or, also, by indirect investment in real estate, through the acquisition of real estate assets, as well as the capital gain obtained from the purchase and sale of real estate or real estate assets. The Fund's acquisition of the properties is intended to provide its quotaholders with a return from the commercial exploitation of the properties, as well as from the eventual sale of properties. The Fund may carry out renovations or improvements to the Properties with the purpose of increasing the returns resulting from their commercial exploitation or eventual sale.

(e) Fundo de Investimento Imobiliário VBI Logístico, administered by BTG Pactual Serviços Financeiros S.A. DTVM ("LVBI11"), was established as a closed-end condominium, with an indefinite duration, and started its activities in November 2018. The Fund's objective is to obtain income and capital gains by investing at least two thirds of its net assets directly in real estate or rights in rem over real estate in the logistics or industrial segment ("Target Properties"), as well as indirectly through quotas or units of special purpose entities, quotas of real estate funds and quotas of equity investment funds.

6. Investment properties

On December 31, 2024 and 2023, the investment properties acquired by the Fund are represented as follows:

(All amounts in thousands of reais, except for the quota value or when specified)

December 31, 2024

Property	Balance at 12/31/2023	Acquisition	Additional costs	Sale	Adjustment to fair value	Balance at 12/31/2024
Barueri	78,800	-	-	(78,800)	-	-
Piracicaba	-	173,016	34,946	-	(2,362)	205,600
Cachoeirinha	151,200	-	329	-	(8,529)	143,000
Cajamar (iii)	349,900	-	195	-	3,405	353,500
Leroy Expansion (ix)	79,200	-	6	-	1,294	80,500
São José (i)	216,900	-	808	-	(3,808)	213,900
Americana (ii)	76,100	-	-	-	(17,800)	58,300
Ribeirão Preto	70,100	-	291	-	(591)	69,800
Duque de Caxias (vi)	-	79,717	2,587	-	(23,454)	58,850
Cajamar Speculative (iv)	365,800	-	26	-	13,174	379,000
Itapeva	76,200	-	507	-	(3,907)	72,800
Rec Gravataí	-	302,538	11,058	-	(14,396)	299,200
Santana de Parnaíba (v)	167,100	-	958	-	942	169,000
Seropédica (viii)	188,300	-	611	-	(27,811)	161,100
Syslog Duque de Caxias (vi)	144,500	-	1,035	(70,940)	(1,195)	73,400
São Paulo (vii)	295,900	-	4,550	-	(2,750)	297,700
Extrema - Minas Gerais (x)	172,608	-	31,168	-	(4,776)	199,000
Total	**2,432,608**	**555,271**	**89,066**	**(149,740)**	**(92,562)**	**2,834,650**

On 12/31/2023

Property	Balance at 12/31/2022	Acquisition	Additional costs	Sale	Adjustment to fair value	Balance at 12/31/2023
Barueri	79,429	-	3,660	-	(4,289)	78,800
Cachoeirinha	151,200	-	81	-	(81)	151,200
Cajamar (iii)	333,200	-	4,470	-	12,230	349,900
Leroy Expansion (ix)	82,443	-	1,136	-	(4,379)	79,200
São José (i)	178,300	38,076	245	-	279	216,900
Americana (ii)	72,900	-	144	-	3,056	76,100
Ribeirão Preto	62,200	-	551	-	7,349	70,100
Cajamar Speculative (iv)	360,400	-	2,029	-	3,371	365,800
Itapeva	75,800	-	224	-	176	76,200
Santana de Parnaíba (v)	169,100	-	532	-	(2,532)	167,100
Seropédica (viii)	184,100	-	465	-	3,735	188,300
Syslog Duque de Caxias (vi)	150,200	-	4,214	-	(9,914)	144,500
São Paulo (vii)	298,400	-	5,984	-	(8,484)	295,900
Extrema - Minas Gerais (x)	134,147	7,472	30,989	-	-	172,608
Total	**2,331,819**	**45,548**	**54,724**	**-**	**517**	**2,432,608**

Americana

On June 2, 2019, the Fund entered into a Private Purchase and Sale Agreement to acquire the property covered by registration number 58.407 of the Americana Real Estate Registry Office, consisting of a commercial building with a constructed area of 30,098.04 m². The property was bought for a fixed price of R$ 67,123, of which R$ 424 was paid on the spot by means of a promissory note, and R$ 66,749 was also paid on the spot by bank transfer. The property is leased to the company Dia Brasil Sociedade Ltda., under the terms of the "Private Instrument of Amendment to the Urban Building Lease Agreement for Non-Residential Purposes."

Rec Gravataí

On June 13, the fund published a material fact regarding the acquisition of REC Gravataí, which was acquired for R$ 309,850: (i) R$ 183,914; (ii) R$ 121,399 to be paid within twelve (12) months as of this date ("Second Installment of the Acquisition Price"); and (iii) R$ 4,537 to be paid upon fulfillment of certain precedent conditions set forth in the Closing Agreement ("Third Installment of the Acquisition Price"). The installments indicated in items (ii) and (iii) will be adjusted by the positive change of the IPCA from the present date until the date of their actual payment.

Piracicaba

On October 1, 2024, it signed a Deed of Purchase and Sale ("ECV") to acquire the full property located in the city of Piracicaba, state of São Paulo, at Avenida Comendador Leopoldo Dedini, nº 2.260, Unileste, CEP 13.422-210, which is the subject of registration number 49.076 of the 2nd Real Estate Registry Office of the District of Piracicaba in the state of São Paulo/SP ("Property"), with a total built-up area of sixty-seven thousand, nine hundred and eighty-eight point thirty square meters (67,988.30 m²) and which is currently fully occupied.

The Property was acquired for the price of R$ 201,365, of which (a) twenty-eight million, three hundred and forty-nine thousand, one hundred and seventy-seven reais and eighty-nine cents (R$ 28,349,177.89) was paid in cash and in compliance with the precedent conditions agreed between the parties; and (b) the amount of one hundred and seventy-three million, fifteen thousand, nine hundred and twenty-six reais and twenty-nine cents (R$ 173,016), paid in cash on this date, by offsetting its amount with the same amount of the Seller's payment to the Buyer through the subscription of one million, five hundred and fifty-one thousand, one hundred and fifty-six (1,551,156) quotas of the Buyer in accordance with XP Log's 7th Quota Offering. With the transaction, XP Log will be entitled to receive one hundred percent (100%) of the Property's NOI.

The property is under Registration 49076 of the 2nd Real Estate Registry Office of the District of Piracicaba in the state of São Paulo (Av. 14): A plot of land without improvements, located in the Unileste Industrial District in Piracicaba/SP, with an area of 149,449.36 m². According to Av. 24 of the aforementioned registration, the following industrial sheds were built on the Property, with a total built area of sixty-seven thousand, nine hundred and eighty-eight point thirty square meters (67,988.30m²): "a) SHED 01 with 23,859.18 m²; b) SHED 02 with 22,832.72 m²; and c) SHED 03 with 21,296.40 m²; all with an entrance at no. 2260 of Anel Viário Comendador Leopoldo Dedini."

Barueri

This is the WT Technology Park II logistics condominium, located in the municipality of Barueri, state of São Paulo, at Avenida Ceci, no. 1649, Tamboré.

On December 6, 2022, the Fund published a material fact regarding the Private Call Option ("Call Option") and Put Option of an Ideal Fraction of the Property ("Put Option") with the Tenant for the sale of its full interest in the Property. The strike price of the Option is R$ 108,593, inflation adjusted by the accumulated positive change of the Broad National Consumer Price Index ("IPCA") as of this date ("Option Value").

On June 28, 2024, a material fact was disclosed about the definitive assignment of one hundred percent (100%) of the receivables resulting from the exercise of the real estate put option disclosed in the Material Fact of December 6, 2022. The price of the assignment was R$ 110,000.

Cajamar

Works on the distribution center, leased to Leroy Merlin, located in Cajamar/SP, were completed in 2020. On December 21, 2018, the Fund entered into a Private Purchase and Sale Agreement with Cajamar Investimentos Imobiliários Eireli ("Cajamar") to acquire the ideal fraction of 39.50% of the properties covered by registrations 56.549 and 56.551 of the 2nd Jundiaí Real Estate Registry Office, where the Distribution Center ("DC") will be built, with a built-up area of 110,163.0 m^2, on which an atypical lease agreement with a term of 188 months was signed with the company Leroy Merlin. 100.00% of the DC was built on the 39.50% ideal fraction of the properties, and all rental credits belong to the Fund. The investment is recorded at fair value considering the flow of rental income from the built-to-suit contract with Leroy Merlin. The rental contract with Leroy came into force on July 1, 2020, when the tenant started operating in the DC and the lease became due.

Cajamar Speculative

The speculative distribution center ("Cajamar Speculative") works, located in Cajamar/SP, was completed in June 2021. On October 16, 2019, the Fund entered into a Real Right of Acquisition Assignment Commitment with Cajamar Investimentos Imobiliários Eireli and Cajamar II Investimentos Eireli, the purpose of which is to acquire the ideal fraction of 55.0% of the properties located in the Municipality of Cajamar/SP, under registration numbers 56.549 and 56.551, both of the 2nd Real Estate Registry Officer of Jundiaí - SP, where logistics warehouses ("DC") will be built, with an estimated total built area of 125,717.00 m2, whose works are in the completion phase, two of which have already been delivered and the other two are in the final phase of obtaining the occupancy permit (Habite-se).

Santana de Parnaíba

On July 23, 2020, the Fund signed the Public Deed of Purchase and Sale, the Private Instrument of Assumption of Obligations and the Private Instrument of Commitment for the Sale and Purchase of Real Estate and Other Covenants with Vancorp Assessoria e Investimentos Ltda., registered with the CNPJ (EIN)/MF under No. 10.376.197/0001-11, and Dayan Participações e Investimentos Ltda, registered with the CPF (EIN)/ME under No. 083.202.618-21, through which they acquired (a) the autonomous units that make up the "Santana Business Park" Condominium, located at Estrada Tenente Marques, No. 1.818, Bairro "Sítio Santa Cruz", in the District and Municipality of Santana de Parnaíba, with a total built area of 31.220.65 m² and (b) provided that certain conditions established under the CVC are met, the property with a total surface area of 33,085.23 m², where a shed will be built with a total built area of 18,960.28 m² ("Expansion Property" or "SBP Expansion").

Duque de Caxias and Syslog São Paulo

On July 31, 2020, the fund entered into the following transaction with HSI V Real Estate - Fundo de Investimento Em Participações Multiestratégia, registered with the CNPJ (EIN) under No. 21.598.815/0001-94: (i) the Quota Purchase Agreement and Other Covenants for the acquisition of all the quotas issued by Rec Log DDC Holding S.A (SPA RJ), registered with the CNPJ (EIN)/ME under No. 25.449.895/0001-77 and, consequently, all the quotas issued by Rec Log Duque de Caxias Empreendimentos S.A., registered with the CNPJ (EIN)/ME under No. 03.622.631/0001-30, owned by the Seller, with REC DDC being the holder and legitimate owner of 100% of REC Duque's total and voting quota capital, and REC Duque, in turn, is the current owner of a logistics condominium, located on Avenida OL-1, Loteamento International Business Park, in the municipality of Duque de Caxias, state of Rio de Janeiro, with a total built-up area of 57.033.52 m² (SYSLOG RJ) and (ii) the Quota Purchase Agreement and Other Covenants for the acquisition of all the quotas issued by Rec Log São Paulo Empreendimentos S.A. (SPA SP), registered with the CNPJ (EIN)/ME under No. 03.622.631/0001-30, owned by the Seller, with REC Log SP being the legitimate holder of acquisition rights in relation to the ideal fraction of 68.18% of the property located between km 26 + 175.35m and km 25 + 759.35m of the Anhanguera Highway, Perus District, in the municipality of São Paulo, state of São Paulo, with a surface area of 393.038.89 m² that will correspond to 83% of the future autonomous unit of the real estate development with logistics destination to be built by REC Log SP, which should total the built area of 79,973.00 m2 (SYSLOG SP), under the terms of the public deed of promise of exchange of real estate with transfer and other covenants of December 19, 2017, Book 3833, pages 277 / 237 of the 6th Notary Public of São Paulo/SP

On May 31, 2024, XP Log entered into the Purchase and Sale Commitment ("CCV Syslog Galeão") for the sale of the ideal fraction corresponding to forty-nine percent (49.00%) of the real estate under registration No. 20.411 of the 2nd Real Estate Registry Office of Duque de Caxias, state of Rio de Janeiro ("Ideal Fraction Sale") of Syslog Galeão, located at Avenida OL-1 n° 75, Duque de Caxias/RJ ("Syslog Galeão"), with a total built area of fifty-seven thousand, thirty-four square meters (57,034 m²).

The ideal fraction was sold for the price of R$ 88,274 and (i) R$ 44,137 was paid on this date ("First Installment of the Sale Price"); (ii) R$ 22,069, to be paid within twelve (12) months from this date ("Second Installment of the Sale Price"); and (iii) R$ 22,069, to be paid within eighteen (18) months from this date ("Third Installment of the Sale Price"). The installments indicated in items (ii) and (iii) will be adjusted by the CDI change as of the present date until the date of their actual payment.

Seropédica

On May 18, 2021, the Fund signed the Purchase and Sale Public Deed ("ECV") with Golgi Fundo de Investimento Imobiliário - FII, ("Seller"), through which it acquired all warehouses 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 of Shed 1 and Warehouses 1, 2, 3, 4, 5, 6 and 7 of Shed 2, as part of the project called Golgi Seropédica Condomínio Logístico ("Golgi Seropédica"), located in the city of Seropédica, state of Rio de Janeiro, object of registrations 2.737, 2.738, 2.763, 2.764, 2.765, 2.766, 2.767, 2.768, 2.769, 2.770, 2.739, 2.740, 2.771, 2.772, 2.773, 2.774 and 2.741, all from the 2nd RGI/Seropédica and with a total built area of 82,048.99 m². The price paid by the Fund, excluding ITBI and registration costs, for the acquisition of the properties was R$ 186,200, paid on the date the contract was signed.

Leroy Expansion

Pursuant to the 5th amendment to the Private Instrument of Lease Agreement in the "Built To Suit" Modality and Other Covenants, signed on June 22, 2021, the Fund signed the Private Instrument of Irrevocable and Irretractable Commitment of Purchase and Sale of the Ideal Fraction of Property and Other Covenants ("Transaction") with Cajamar Investimentos Imobiliários Eireli, headquartered in the city of São Paulo, ("Cajamar") and Cajamar II Investimentos Eireli, for the acquisition of the ideal fraction of 5.5% of the property object of registration no. 171.139 of the 2nd Real Estate Registry of Jundiaí/SP ("Property"), as a result of the exercise, by Leroy Merlin ("Lessee"), of the expansion right, to increase the built area by approximately 21,348.77 m² in the logistics complex occupied by the Lessee in Cajamar ("Expansion Area" or "Leroy Expansion").

The Fund will pay the total price of R$ 80,070 for the acquisition of the expansion area as follows: (a) the amount of R$ 15,935 was paid on the date the contract was signed by the Fund ("Downpayment"); (b) the amount of R$ 62,325 ("2nd Price Installment") will be paid after monthly verification of the maintenance of certain precedent conditions, in monthly and consecutive installments, not adjustable; and (c) the amount of R$ 1,809,807.73 ("3rd Price Installment") will be paid within 5 business days from the fulfillment of the precedent conditions agreed between the parties, including, without limitation, the execution of the definitive acceptance term for the Expansion Area works. The price paid by the Fund for the acquisition of the Properties will be R$ 169,817. The Total Purchase Price will be paid by the Fund to the Seller as follows: (a) the amount of R$ 46,417 was paid on the date the contract was signed by the Fund ("Downpayment"); (b) the amount of R$ 123,400 ("remaining balance") will be paid upon fulfillment of certain conditions agreed between the parties in the transaction documents.

On May 20, 2021, the Fund entered into the Private Instrument of Irrevocable and Irretractable Commitment for the Sale and Purchase of Ideal Fractions of Real Estate and Other Covenants, with Extrema I 60 Log Desenvolvimento Imobiliário Ltda, ("Seller"), whose object is the acquisition of the ideal fraction of 64.20% of each of the properties covered by registration numbers 17.033, 23.435 and 22.333 of the Real Estate Registry Service of Extrema/MG ("Extrema Speculative"), located in the Tenentes district in the municipality of Extrema/MG, which will have a total estimated built-up area of 77,351 m².

Fair value determination method

The purpose of the valuation is to determine the market value of the purchase and sale to meet the requirements of CVM Instruction 516/11, which provides for the preparation and disclosure of financial statements, providing guidelines on fair value measurement procedures for monitoring recorded accounting values.

(All amounts in thousands of reais, except for the quota value or when specified)

The fair values are based on market values and the estimated amount for which a property could be traded on the valuation date between well informed parties interested in a transaction under normal market conditions. In the absence of current prices from an active market, the valuations are prepared by considering the value of estimated discounted cash flows from the investment property rentals. The discount rate reflecting certain determined risks inherent is then applied to the annual net cash flows to arrive at the property valuation.

The Fund engaged Colliers Internacional do Brasil to prepare the valuation report for the investment properties. Colliers is a leading diversified professional services and investment management firm for over 27 years, with experienced leadership to provide expert advisory on real estate and investments. The method adopted was the capitalization of income through discounted cash flow, with a base date of October 31, 2023. In this method, income and expenses are estimated and a cash flow is projected, updated by a minimum rate of attractiveness. The estimated present value of the property is the value of the future cash flow discounted at the lowest attractive rate of return. The rates were calculated according to investment options in the segment and the business risk of each venture.

On December 31, 2024, the Fund had a negative result from the fair value adjustment of R$ 78,075 (a positive result of R$ 517 in 2023).

7. Rental income

In the year ended December 31, 2024, the Fund earned rental income of R$ 231,681 (R$ 203,218 in 2023), the balances of which are shown in the statement of net assets for the year under "Rental income."

8. Obligations with securitization of receivables

As presented in the table below, on December 31, 2024 the Fund has obligations with securitization of receivables in the amount of R$ 200,304 (R$ 200,8873 in 2023), and the respective balances are updated daily by the change of the indexes and conditions defined in the issue.

Obligations with securitization of receivables	12/31/2024	12/31/2023
Short-term	23,017	23,082
Long term	177,287	177,791
Total	**200,304**	**200,873**

The characteristics of the Fund's funding instruments are presented below:

(All amounts in thousands of reais, except for the quota value or when specified)

December 31, 2024

Tied asset	Securitization company	IF code	Indexes	Delivery date	Issue	Maturity	Balance at 12/31/2024
CRI 68 - Series II	True	22G1234008	IPCA+7.25% p.a.	14 years	Aug 22	Mar 36	129,113
CRI 176 - Series II	True	23E2052240	CDI+2.70% p.a.	12 years	June 23	June 35	71,190
Total							**200,303**

December 31, 2023

Tied asset	Securitization company	IF code	Indexes	Delivery date	Issue	Maturity	Balance at 12/31/2023
CRI 68 - Series II	True	22G1234008	IPCA+7.25% p.a.	14 years	Aug 22	Mar 36	130,900
CRI 176 - Series II	True	23E2052240	CDI+2.70% p.a.	12 years	June 23	June 35	69,973
Total							**200,873**

On September 2, 2022, the Fund assigned credits for the issuance of Real Estate Receivables Certificates backed by Leroy Merlin's atypical lease agreement ("CRIs"), in two series: (i) the first series in the amount of R$ 60,000, adjusted by the accumulated change of the IPCA/IBGE, plus a surcharge equivalent to 7.15% p.a., with a grace period for amortization during the first 12 months, after this grace period, amortization will be monthly, and a term of 60 months from the date of issue; and (ii) the second series in the amount of R$ 120,000, adjusted by the accumulated change of the IPCA/IBGE, plus a surcharge equivalent to 7.25% p.a., with a grace period for amortization, remunerative interest and other financial charges during the first 12 months, after the grace period, amortization and remunerative interest will be monthly, and a term of 163 months from the date of issue.

The financial settlement of the CRIs will take place in three tranches, and it is certain that (i) the 1st tranche in the amount of R$ 120,000 was settled on September 2, 2022, (ii) the 2nd tranche in the amount of R$ 30,000 will be settled within 30 calendar days from the date of September 2, 2022 (iii) the 3rd tranche in the amount of R$ 30,000 will be settled within 60 calendar days from September 2, 2022.

The proceeds from the issue of CRIs will be used for: (i) payment of part of the Acquisition Price of the properties under construction (Leroy Merlin Expansion and Extrema/MG Speculative); (ii) acquisition of the Expansion Property of the "Santana Business Park" Condominium, under the terms of the Material Fact published on July 23, 2020, which, when completed, will be communicated in due course; and (iii) making up cash for the maintenance and upkeep of the properties in the Fund's portfolio.

On June 30, 2023, the Fund assigned credits for the issuance of Real Estate Receivables Certificates backed by the real estate credits derived from the lease agreements related to all the autonomous units of the "Cajamar Speculative" property, located in the city of Cajamar/SP, on

Rodovia Edgar Máximo Zambotto nº 5.000 - km 42 + 180m and Rodovia Bandeirantes ("CRI"). This CRI, 176th issuance, was issued in two series, (i) the first series in the amount of thirty-five million reais (R$ 35,000,000), adjusted at CDI + 2.50% p.a., with no amortization grace period, interest and other financial charges, maturing in 24 months from the date of issue, with no lock-up period. (two point fifty percent per annum), with no amortization grace period, interest and other financial charges, maturing in 24 (twenty-four) months from the date of issue, with no lock-up period for optional repurchase and, in the event of optional repurchase, a fine of 0.25% (zero point twenty-five percent) apartment (IF Code B3 23E2052239); and (ii) the second series in the amount of sixty-five million reais (R$ 65,000,000) with CDI + 2.70% p.a., amortization grace period, remunerative interest and other financial charges during the first twelve (12) months from the issue date, as well as the discounts and expenses incurred, as provided for in the CRI offer documents (IF Code B3 23E2052240).

The proceeds from the issue of these CRIs will also be used to pay the purchase price of the Extrema Speculative project, located in Extrema/MG and currently under construction.

On October 18, 2023, the Fund made an optional repurchase of the first series of CRI 176º (IF Code B3 23E2052239) in the total amount of R$ 35,409 thousand.

CRI 68th - Series I (22G1234007) has an amortization grace period during the first 12 months, and after this grace period, amortization will be monthly. The Fund made a new optional repurchase of this CRI, in the total amount of sixty million, one hundred and sixty thousand, nine hundred and ten reais and nine cents (R$ 60,160.910.09).

CRI 68th - Series II (22G1234008) has a grace period for amortization, interest and other financial charges during the first 12 months; after this grace period, amortization and interest will be monthly.

CRI 176th- Series II (23E2052240) has a grace period for amortization, interest and other financial charges during the first 12 months, after which amortization and interest will be monthly.

The real estate receivables certificates of series I and II of the 68th and series II of the 176th issue of the Issuer's real estate receivables certificates are backed by the Real Estate Credit Rights arising from the Lease Agreement and are fully represented by CCIs.

9. Statement of fair value

The Fund applies CPC 46 and Article 7 of CVM Instruction 516/11 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.

(All amounts in thousands of reais, except for the quota value or when specified)

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.

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:

December 31, 2024

Assets measured at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total**
Fixed-income investment fund quotas	209,783	-	-	209,783
Quotas of real estate investment funds	674,911	-	-	674,911
Investment Property	-	-	2,834,650	2,834,650
Total assets:	**884,694**	**-**	**2,834,650**	**3,719,344**

December 31, 2023

Assets measured at fair value through profit or loss	**Level 1**	**Level 2**	**Level 3**	**Total**
Fixed-income investment fund quotas	349,023	-	-	349,023
Quotas of real estate investment funds	762,642	-	-	762,642
Investment Property	-	-	2,432,608	2,432,608
Total assets:	**1,111,665**	**-**	**2,432,608**	**3,544,273**

10. Derivative financial instruments

The Fund refrains from carrying out derivative transactions, except when such transactions are carried out exclusively for asset protection purposes and provided that the exposure is limited to the value of the Fund's net assets.

The Fund did not operate with derivatives in the fiscal years ended December 31, 2024 and 2023.

11. Net assets

(All amounts in thousands of reais, except for the quota value or when specified)

The Fund's net assets will consist of a single class of quotas, which will have the characteristics, rights and conditions of issue, distribution, subscription, payment, compensation, amortization and redemption described in the regulations.

As of December 31, 2024, the Fund's net assets is R$ 3,395,977, represented by 31,175,931.0002 quotas at a unit price of R$ 108.9294 each. (R$ 3,320,351 in 2023, represented by the amount of xxxx quotas, with a unit value of R$ 112.1239 each).

12. Change in the quota's value and profitability

a) We present below the profitability, the average net assets and the value of the Fund's quota for the last years:

Year	Quota value - R$	Profitability (%)	Average net assets
Year ended December 31, 2024	108.9294	5.77%	3,375,384
Year ended December 31, 2023	112.1239	-1.57%	3,083,420

Past profitability does not represent a guarantee of future results.

13. Risk management

The assets and rights that make up the Fund's portfolio, by their own nature, are subject, as the case may be, to market fluctuations and/or counterparty credit risks that could generate losses up to the amount of the transactions contracted and not settled. Even if the Administrator maintains a risk management system, there is no guarantee of eliminating the possibility of losses for the Fund and for shareholders.
The main risks to which the Fund's investments are subject are presented below:

Market risk: Consists of the risk of fluctuating prices and profitability of the Fund's assets, which are affected by various market factors, such as liquidity, credit, changes in economic, monetary, fiscal or exchange policies, and national or international economic changes. The price fluctuation may cause some assets to be evaluated at amounts that differ from issue and/or book values, causing quota volatility and losses to quotaholders.

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.

Credit risk: Comprises the risk of default or delay in payment by assets' issuers and possible co-obligors of assets or by counterparties of the Funds' operations, and may cause, depending on the situation, reduction of gains or even financial losses up to the value of contracted transactions.

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 the valuation of investments in relation to similar ones on the market.

Low-liquidity investment: Comprises the risk of reduction in or absence of demand of assets comprising Fund's portfolio in respective markets in which they are traded due to specific conditions attributed to these assets or to the markets in which they are traded. Due to these risks, the Administrator may find it difficult to settle positions or to trade said assets at desired price and time, in accordance with management strategy adopted for the Fund, which will remain exposed, during the respective period of lack of liquidity, to risks associated to said assets. These factors may jeopardize the payment of redemptions and/or amortization of Fund's quotaholders at requested amounts and contracted periods.

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.

Risk related to the performance of derivative transactions: transactions in the derivatives market by the Fund may lead to changes in the value of its net assets that are greater than those that would occur if such strategies were not used. Said situation could also result in losses to the Fund and the Quotaholders, including the total loss of the capital invested by the Quotaholders or the occurrence of negative net assets, with the consequent obligation of additional contributions by the Quotaholders.

The full updated risk factors to which the Fund and its quotaholders are subject are described in the Fund's regulations, and quotaholders and potential investors should read this document carefully.

The aforementioned risks may affect the Fund's assets, and the Administrator and Manager may not, under any circumstances, be held responsible for any negative result in the Fund's profitability, depreciation of the financial assets in the portfolio or for any losses in the event of liquidation of the Fund or redemption of quotas, and they are only responsible for losses or damages resulting from proven error or bad faith on their part.

14. Issue, redemption and amortization of quotas

a) Issue, subscription and payment

When new quotas are issued, the issue price of the quotas that are the object of the respective offer must be set considering (i) the equity value of the quotas, represented by the quotient between the value of the Fund's updated accounting net assets and the number of quotas issued, ascertained on a date to be set in the respective instrument approving the new issue; (ii) the Fund's profitability prospects; or (iii) the market value of the quotas already issued, calculated on a date to be established in the respective instrument approving the new issue. In the event of the issue of new quotas up to the limit of the authorized capital, the manager will be responsible for choosing the criterion for setting the issue price of the new quotas from among the three alternatives above. In all other cases, the issue price of new quotas must be set at an annual meeting, as recommended by the manager.

(All amounts in thousands of reais, except for the quota value or when specified)

In the event of the issue of new quotas, current quotaholders will be guaranteed preemptive rights.

Quotas must be subscribed up to the closing date of the respective offer. Quotas that are not subscribed will be canceled by the administrator. The quotas will be paid in according to the criteria established in the Offer documents, and may be paid up over time.

In the year ended December 31, 2024, quotas were paid up in the amount of R$ 174,303, represented by 1,562,698.00 quotas (R$ 278,054 represented by 2,512,172.00 quotas in 2023).

b) Redemption of quotas and amortization

According to the provisions of Article 2 of Law 8668/93 and Article 9 of CVM Instruction 472/08, quotaholder may not request the redemption of their quotas.

The quotas may be amortized, at the administrator’s discretion under the sole and exclusive guidance of the manager, in proportion to the amount that the value of each quota represents in relation to the net assets, whenever there are divestments.

The partial redemption of quotas to reduce the Fund’s net assets will imply maintaining the number of quotas existing at the time of the divestment or any payment relating to the assets comprising the Fund’s net assets, with the consequent reduction in their value, in proportion to the reduction in the Fund’s net assets.

In the years ended December 31, 2024 and 2023, quotas were not amortized.

c) Trading of quotas

The Fund’s quotas are traded on the stock exchange under the ticker XPLG11. The quotas had the following closing prices on the last trading day of each month of the years ended December 31, 2024 and 2023:

XPLG11 (Amounts expressed in reais–R$)	2024	2023
January	R$ 110.53	R$ 91.10

(All amounts in thousands of reais, except for the quota value or when specified)

February	R$ 112.42	R$ 93.68
March	R$ 110.90	R$ 94.38
April	R$ 105.34	R$ 100.00
May	R$ 105.45	R$ 105.15
June	R$ 99.88	R$ 114.19
July	R$ 103.05	R$ 114.39
August	R$ 103.24	R$ 113.33
September	R$ 100.54	R$ 113.40
October	R$ 96.95	R$ 108.95
November	R$ 94.00	R$ 107.53
December	R$ 94.10	R$ 108.90

15. Rendering of services and custody

a) The administration, custody, treasury, control and processing services for the financial assets in the Fund's portfolio are provided by Vórtx Distribuidora de Títulos e Valores Mobiliários S.A. ("Administrator" and "Custodian").

b) The fund's portfolio management services are provided by XP Vista Asset Management Ltda ("Manager").

c) Federal government bonds are held in custody at the Special Settlement and Custody System (SELIC), private securities and derivative financial instruments are held in custody at B3 S.A., the quotas of investment funds managed by the same administrator are held in custody at Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. and the quotas of investment funds managed by other administrators are held in custody at the respective administering institutions.

16. Management compensation

- **Administration and management fee**

The Fund will pay compensation for the provision of administration, custody, bookkeeping, asset and liability control and management, as shown below, with a minimum monthly amount of twenty-five thousand reais (R$ 25,000) being guaranteed. The Administration Fee is paid monthly until the 5th Business Day of the month following the month in which the services were provided.

Net assets - (In reais)	Administration fee
up to R$ 500,000,000.00	0.95% p.a.
from R$ 500.000.00,01 to 1,000,000,000.00	0.85% p.a.
over R$ 1,000,000,000.01	0.75% p.a.

The management fee is the remainder of the Administration Fee per year, based on the remainder of the Administration Fee after payment of the Administrator, Custodian and Bookkeeper, and will be paid monthly, as provided for in the Management Agreement.

In the year ended December 31, 2024, the administration fee expense was R$ 2,637 (R$ 2,425 in 2023) and is shown under "Management fees" in the statement of net assets.

In the year ended December 31, 2024, the bookkeeping fee expense was R$ 928 (R$ 854 in 2023) and is shown under "Bookkeeping fees" in the statement of net assets.

In the year ended December 31, 2024, the management fee expense recorded was R$ 21,658 (R$ 19,920 in 2023) and is presented under "Management fee" in the statement of net assets, and is shown under "Management fees" in the statement of net assets.

- **Performance fee**

In addition to the remuneration provided for above, the Fund, based on its profit or loss, remunerates the Manager by paying the equivalent of 20% of the income that exceeds the IPCA, plus a spread of 6% per annum.

The performance fee is calculated and provisioned daily, based on the positive difference between the value of the Quota on the base date for calculating the Performance Fee plus the sum of the income distributed to the Quotaholders in each semester, which ends in June and December of each year, and the value of the Quota calculated on the last Business Day of the immediately preceding semester, inflation adjusted by the accumulated change of the IPCA, plus a spread of 6% per annum, up to the base date for calculating the Performance Fee, multiplied by the number of Fund Quotas on the calculation date, up to the last business day of each calendar semester and paid in the month following the end of the semester.

The Performance Fee will be paid every six months and will not be cumulative, being recalculated every six months.

In the years ended December 31, 2024 and 2023, the Fund did not recognize expenses with performance fee.

- **Other fees**

At each issue, the Fund may, at the sole discretion of the Administrator in conjunction with the Manager, charge the Primary Distribution Fee, which will be paid by the subscribers of the quotas at the time of the primary subscription of the quotas. Except for the Primary Distribution Fee, which may be charged on a given issue, there will be no other entry fee charged by the Fund.

The Fund will not have an exit fee.

In the years ended December 31, 2024 and 2023, the Fund did not recognize expenses with other fees.

(All amounts in thousands of reais, except for the quota value or when specified)

17. Related-party transactions

The following entities are considered related parties to the Fund:

Type of relationship	Name of the related party
Management:	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Manager:	XP Vista Asset Management Ltda.
Custody:	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Treasury:	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Bookkeeping of quotas:	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Controllership:	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.

a) As of December 31, 2024, the Fund has no balance deposited with the Administrator (R$ 84 in 2023).

b) As of December 31, 2024, the Fund has a management fee payable balance of R$ 1,665 (R$ 1,736 in 2023). The expense recorded as management fee for the years ended December 31, 2024 and 2023 is disclosed in Note 16.

c) As of December 31, 2024, the Fund has a balance payable of administration fee payable amounting to R$ 217 (R$ 226 in 2023). The expense recorded as management fee for the years ended December 31, 2024 and 2023 is disclosed in Note 16.

d) As of December 31, 2024, the Fund has a balance payable for bookkeeping fees of R$ 71 and (R$ 74 in 2023). The expense recorded as management fee for the years ended December 31, 2024 and 2023 is disclosed in Note 19.

18. Taxation

a) Tax treatment of the Fund

The Fund undertakes to withhold income tax on financial income obtained from fixed-income investments from the Fund's cash balance, which may be offset when withholding income tax is paid on the distribution of profits to quotaholders, according to Article 28 of the Brazilian Federal Revenue Service 1585/15.

However, the Fund must comply with the following requirements, according to Law 9779/99:

(i) The Fund must distribute at least ninety-five percent (95%) of the profits earned, calculated on a cash basis, based on the half-yearly balance sheet or trial balance closed on June 30 and December 31 of each year;
(ii) The Fund may not invest resources in a real estate project whose developer, builder or partner is a quotaholder who holds, alone or jointly with a person connected to him, more than twenty-five percent of the Fund's quotas.

b) Tax treatment of quotaholders

Income distributions to quotaholders are subject to 20% withholding tax.

c) Exemption from Income tax for Individuals

Law 11196/05 extended the benefits of section III of article 3 of Law 11033/04, amended by Law 14754/23, of exemption of income tax on distributions paid to individual quotaholders, under the following conditions:

1. The benefiting quotaholder must own less than 10% of the Fund's quotas or whose quotas entitle them to receive income in excess of 10% of the total income earned by the Fund;
2. The Fund's quotas must be traded exclusively on an exchange or in an organized over-the-counter market. e
3. The Fund must have at least 100 quotaholders.

In the case of capital gain that the quotaholder happens to obtain in the sale of quotas, at present, irrespective of the taxpayer's identity, there is taxation at a rate of 20%.

19. Income distribution

Results computed pursuant to the Fund's regulation shall be daily transferred to its net assets as quota valuation.

According to Article 10, sole paragraph, of Law 8668/93 and CVM/SIN Circular Letter 01/2014, the Fund must distribute to its quotaholders at least 95% of the profits earned, calculated on a cash basis, based on the half-yearly balance sheet or trial balance closed on June 30 and December 31 of each year.

The income earned will be distributed to the Quotaholders and paid monthly, always by the tenth (10^{th}) business 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 net assets not distributed as an advance up to the limit of 95% provided for in Clause 20.1 of Fund's Regulation will be paid within a maximum period of ten (10) Business Days once twice-yearly balance sheets are closed, and said balance may be allocated to another purpose by the Annual Meeting, based on any proposal and justification presented by the Manager.

Profits earned by the Fund, calculated on a cash basis, are understood to be the proceeds from the receipt of profits duly earned by the target assets, as well as any income from investments in liquid assets, excluding related costs, ordinary expenses, extraordinary expenses, expenses related to the realization of the target assets and other expenses provided for in the regulations for the maintenance of the Fund, in accordance with the regulations in force.

(All amounts in thousands of reais, except for the quota value or when specified)

Income calculated on a cash basis	2024	2023
Investment properties		
(+) Lease revenues from investment properties	235,056	207,562
(-) Maintenance and upkeep costs of investment properties	(1,617)	(2,812)
(+) Revenues from sale of investment properties	153,841	-
(-) Cost of investment properties sold	(122,601)	-
(+/-) Adjustment to fair value of investment properties	-	-
(+/-) Other income/expenses from investment properties	(21,278)	(2,825)
Net assets from investment properties	**225,673**	**201,925**
Real estate financial assets		
(+) Net assets on the sale of real estate assets represented by securities	5,543	-
(+/-) Other income/expenses from real estate assets represented by securities	52,387	85,931
Net assets from real estate financial assets	**57,930**	**85,931**
Net income (loss) from real estate assets	**301,331**	**287,856**
Non-real estate financial assets		
(+) Result on the sale of financial investments	14,298	(5,552)
Net assets from non-real estate financial assets	**2,050**	**816**
Other revenues and expenses		
(-) Management fee	(24,759)	(23,002)
(-) Specialized consulting services	(269)	(359)
(-) Independent Audit	(128)	(72)
(-) Fees, taxes or contributions including CVM	(651)	(675)
(-) Commissions and emoluments paid on FII operations	(3)	(844)
(-) Lawyers' fees, costs and related expenses incurred	(736)	(464)
(-) Expenses arising from the conclusion of insurance contracts on the FII's assets	-	(15)
(-) Expenses with mandatory valuations	(23)	-
(-) Expenses with registering documents at a notary's office	(30)	(55)
(+/-) Other revenues/expenses	(890)	(1,362)
Total net assets from other operating income and expenses	**(27,491)**	**(26,848)**
Net assets calculated on a cash basis - Law 8.668/93	288,139	255,455
Stated yields	**280,804**	**254,666**
% profit sharing calculated on a cash basis - Law 8668/93	*97.45%*	*99.69%*

20. Information disclosure policy

The administrator must provide the following periodic information on the Fund, pursuant to Article 36 of CVM Instruction 184/23:

(i) monthly, no later than fifteen (15) days after the end of the month to which it refers, the electronic form whose content reflects Supplement I;
(ii) quarterly, no later than forty-five (45) days after the end of the quarter to which it refers, the electronic form whose content reflects Supplement J;
(iii) annually, up to ninety (90) days after the end of the fiscal year:
  a) The financial statements;
  b) The electronic form whose content reflects Supplement K;
(iv) Annually, as soon as it receives the report from the quotaholder representatives;
(v) The minutes of the annual general meeting within 8 days of its occurrence; e
(vi) Summary of the decisions taken at the Ordinary General Meeting, on the same day as such meeting is held.

21. Judicial claims

There is no record of any juridical or extrajudicial claims in the year, whether in the defense of the rights of the quotaholders, or filed by against the Fund's Administrator.

22. Rendering of other services and independence policy of the auditor

In compliance with CVM Instruction 381/03, it should be noted that the Administrator, in the financial year audited, did not engage or have services provided by PricewaterhouseCoopers Auditores Independentes Ltda. related to this Fund that it manages, other than external audit services of the Fund's financial statements.

The policy adopted fulfills the principles that preserve the independence of the auditor, in accordance with criteria accepted worldwide, which are that the auditor shall not audit his own work, or exercise management roles at his client or promote the interests thereof.

23. Statutory changes

There were no statutory changes in the years ended December 31, 2024 and 2023.

24. Subsequent events

After the base date of December 31, 2024, there were no subsequent events requiring disclosure.

25. Other matters

On December 23, 2022, the Brazilian Securities and Exchange Commission (CVM) published CVM Resolution 175 (with subsequent amendments by Resolutions 181/23, 184/23, and 200/24), which provides for the constitution, operation and disclosure of information on investment funds, as well as on the provision of services to investment funds. The aforementioned Resolution revokes, among others, the CVM Instruction 472 and became effective on October 2, 2023, and some of its provisions will come into force on later dates, as specified in the new Resolution.

*   *   *

Eric Hayashida
Director in charge
Karen Miyazaki
Accountant CRC – SP-262221/O-1

Certificate Of Completion

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Envelope Sent	Hashed/Encrypted	23 April 2025 | 21:27
Certified Delivered	Security Checked	23 April 2025 | 21:51
Signing Complete	Security Checked	23 April 2025 | 21:56
Completed	Security Checked	23 April 2025 | 21:56

Payment Events	Status	Timestamps