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Hedge TOP FOFII 3 Fundo de Investimento Imobiliário

(CNPJ: 18.307.582/0001-19)
(Administered by Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)
Financial statements at December 31, 2024
and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

To the Quotaholders and the Administrator
Hedge TOP FOFII 3 Fundo de Investimento Imobiliário
(Administered by Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

Opinion

We have audited the accompanying financial statements of Hedge TOP FOFII 3 Fundo de Investimento Imobiliário ("Fund"), which comprise the balance sheet as at December 31, 2024 and the statements of income, changes in equity and cash flows (direct method) for the year then ended, and notes to the financial statements, including the material accounting policies and other explanatory information.

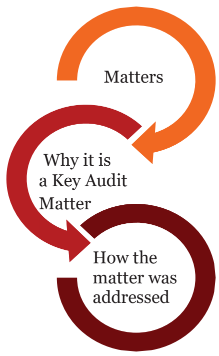
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hedge TOP FOFII 3 Fundo de Investimento Imobiliário as at December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to 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.



PricewaterhouseCoopers Auditores Independentes Ltda., Av. Brigadeiro Faria Lima 3732, 16º andar, partes 1 e 6, Edifício Adalmiro Dellape Baptista B32, São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000, www.pwc.com.br

Why it is a Key Audit Matter	How the matter was addressed in the audit
Measurement and existence of investments in real estate investment fund shares (Notes 3(f) and 4)	
The Fund's investments mainly consist of real estate investment fund shares quoted on the stock exchange. The existence of the real estate investment fund shares is determined by reconciliation with the information provided by the custodian at B3 S.A. – Brasil, Bolsa, Balcão. The investment fund shares are valued based on the B3 stock exchange quotes. Because of the significance of these investments in relation to the Fund's net assets and their basis for valuation, the existence and measurement of these investments were considered areas of focus in our audit.	Our principal audit procedures considered, among others: Obtaining an understanding of the main processes related to the measurement and existence of these investments. Testing the existence of the real estate investment fund shares by comparing the information in the Fund's financial statements with the information provided by the custodian. Agreeing valuations, on a test basis, using quotes from the B3 stock exchange. Obtaining the latest audit reports on the financial statements of the invested funds. Based on this information, we analyzed whether there is any modification in the auditor's report or significant information with potential impact on the Fund's financial statements. We consider the criteria and assumptions adopted by management to ensure the existence and fair value measurement of investments to be consistent with the information obtained 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, March 28, 2025

PricewaterhouseCoopers

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

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Wilian Shigueaki Tatebe
Assinado por: WILIAN SHIGUEAKI TATEBE:21858637899
CPF: 21858637899
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Wilian Shigueaki Tatebe
Contador CRC 1SP253071/O-3

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário

CNPJ 18.307.582/0001-19

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ 07.253.654/0001-76)

Balance sheets as at December 31, 2024 and 2023

In thousands of reais, except for unit value of shares (A free translation of the original in Portuguese)

Assets	Note	12/31/2024	% of equity	12/31/2023	% of equity	Liabilities and equity	Note	12/31/2024	% of equity	12/31/2023	% of equity
Current assets		**1,556,273**	**100.91**	**1,900,676**	**100.78**	**Current liabilities**		**14,012**	**0.91**	**14,720**	**0.78**
Cash and cash equivaents		2	-	2	-	Income to be distributed	7	12,906	0.84	14,518	0.77
Non-real estate investments	4	34,049	2.21	28,525	1.52	Purchase of FII shares to be settled	6	-	-	15	-
Shares of investment funds		34,049	2.21	28,525	1.52	Taxes and contributions payable		387	0.02	11	-
Other receivables		520	0.03	1,204	0.06	Provisions and accounts payable		719	0.05	176	0.01
Sale of FII shares to be settled	6	520	0.03	1,204	0.06	Administration fee		636	0.04	131	0.01
Real estate investments		1,521,702	98.67	1,870,945	99.20	Others		83	0.01	45	-
Shares of real estate investment funds	4	1,521,702	98.67	1,870,945	99.20						
						Equity		**1,542,261**	**100.00**	**1,885,956**	**100.00**
						Paid-up shares	8	2,323,991	150.69	2,323,991	123.23
						(-) Share issuance expenses		(9,337)	(0.61)	(9,337)	(0.50)
						Retained earnings		221,418	14.36	395,967	21.00
						(-) Income distribution		(993,811)	(64.44)	(824,665)	(43.73)
Total assets		**1,556,273**	**100.91**	**1,900,676**	**100.78**	**Total liabilities and equity**		**1,556,273**	**100.91**	**1,900,676**	**100.78**

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

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário

CNPJ 18.307.582/0001-19

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ 07.253.654/0001-76)

Statements of Income for the years ended December 31, 2024 and 2023

In thousands of reais, except for unit value of shares **(A free translation of the original in Portuguese)**

	Note	2024	2023
Income from real estate related financial assets			
Income from real estate investment funds		157,071	181,798
Fair value adjustment of real estate investment funds		(324,192)	24,520
Income tax on shares of real estate investment funds		(1,033)	(35)
Result on sale of shares of real estate investment funds		1,360	(989)
Income from Treasury Bills (LFT)		267	-
Income from rights for loan of shares		(54)	39
		(166,581)	**205,333**
Income from other financial assets			
Income from shares of fixed income funds		2,907	2,067
		2,907	**2,067**
Other income/expenses			
Administration fee	5	(9,792)	(9,953)
Performance fee	5	-	(290)
Audit and custody		(576)	(580)
Consultancy services		-	(33)
CVM inspection fee		(57)	(57)
Other expenses		(450)	(320)
		(10,875)	**(11,233)**
Loss/net income for the year		**(174,549)**	**196,167**

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

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário

CNPJ 18.307.582/0001-19

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ 07.253.654/0001-76)

Statements of changes in equity for the years ended December 31, 2024 and 2023

In thousands of reais, except for unit value of shares (A free translation of the original in Portuguese)

	Note	Paid-up shares	Share issuance expenses	Retained earnings (accumulated deficit)	Income distribution	Total
Balances at December 31, 2022		**2,347,620**	**(9,337)**	**49,700**	**(526,673)**	**1,861,310**
Issuance of shares	9	2,565	-	-	-	**2,565**
Net income for the year		-	-	196,167	-	**196,167**
Profit distribution for the year	7	-	-	-	(174,085)	**(174,085)**
Balances at December 31, 2023		**2,350,185**	**(9,337)**	**245,867**	**(700,758)**	**1,885,956**
Loss for the year		-	-	(174,549)	-	**(174,549)**
Profit distribution for the year	7	-	-	-	(169,146)	**(169,146)**
Balances at December 31, 2024		**2,350,185**	**(9,337)**	**71,318**	**(869,904)**	**1,542,261**

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

Hedge TOP FOFII 3 Fundo de Investimento Imobiliário

CNPJ 18.307.582/0001-19

(Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.)

(CNPJ 07.253.654/0001-76)

Statements of cash flows (direct method) for the years ended December 31, 2024 and 2023

In thousands of reais, except for unit value of shares (A free translation of the original in Portuguese)

	Note	2024	2023
Cash flows from operating activities			
Income received from shares of real estate investment funds		157,071	181,798
Income received from shares of fixed income investment funds		2,907	2,067
Payment of administration fee		(9,287)	(10,652)
Payment of performance fee		-	(290)
Rental of shares of real estate investment funds		(54)	39
Income tax on capital gain from the sale of real estate investment funds		(681)	(24)
Payment of other operating expenses		(1,044)	(1,030)
Net cash generated by operating activities		**148,912**	**171,908**
Cash flows from investing activities			
Acquisition of shares of real estate investment funds		(565,085)	(364,787)
Sale of shares of real estate investment funds		587,846	358,909
Amortization of shares of real estate investment funds		4,344	17,457
Acquisition of Treasury Bills (LFT)		(54,480)	-
Sale of Treasury Bills (LFT)		54,745	-
Net cash generrated by investing activities		**27,370**	**11,579**
Cash flows from financing activities			
Issuance of shares		-	2,565
Income paid	7	(170,758)	(173,834)
Net cash used in financing activities		**(170,758)**	**(171,269)**
Net changes in cash and cash equivalents		**5,524**	**12,218**
Cash and cash equivalents at the beginning of the year		28,527	16,309
Cash and cash equivalents at the end of the year		34,051	28,527

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

1 Reporting entity

Hedge Top FOFII 3 Fundo de Investimento Imobiliário (the "Fund") started its activities on February 27, 2018, as a closed-end condominium, with an indefinite term and intended for investors in general, including individuals, legal entities, investment funds and institutional investors, resident and domiciled in Brazil or abroad.

The objective of the Fund is to achieve asset appreciation and profitability over the long term, according to the investment policy defined in the Fund's Bylaws, mainly through investment in the Target Assets listed below, seeking to increase the equity value of the Fund, reflecting the income of the Target Assets that comprise the Fund's equity or from the trading of the Target Assets.

(i) Shares of other Real Estate Investment Funds (FII);
(ii) Real Estate Letters of Credit (LCI);
(iii) Real Estate Secured Bills (LIG)
(iv) Certificates of Real Estate Receivables (CRI);
(v) Mortgage Letters (LH);
(vi) Certificates of Potential Additional Construction (CEPAC) issued based on CVM Instruction 401 of December 29, 2003;
(vii) Shares of Equity Participation Investment Funds (FIP) with an investment policy allowing, solely, for the Fund's permitted activities; and
(viii) Shares of Credit Rights Investment Funds (FIDC) with an investment policy restricted to FII permitted activities with shares issued or traded and registered with the Brazilian Securities Commission (CVM).

The Administrator's risk management policies are consistent with the market's best prices and the guidelines defined by the regulatory agencies. The Fund's main risks are detailed in Note 19.

2 Presentation of financial statements

The financial statements were prepared in accordance with accounting practices adopted in Brazil applicable to real estate investment funds and with the provisions set out in CVM Instruction 516, as amended, and the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), duly approved by the CVM.

The financial statements were authorized for issue by Management on March 28, 2025.

3 Summary of material accounting policies and measurement criteria

In preparing these financial statements, the Administrator makes estimates and adopts assumptions that affect the reported amounts of assets, liabilities, income and expenses. The use of estimates applies to allowances for expected credit losses, fair value and impairment of assets. Actual results may differ from the estimates.

a. Cash and cash equivalents

Cash and cash equivalents include bank deposits, highly-liquid short-term investment funds/fixed income investments that are readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

b. Classification of financial instruments

(i) Recognition date

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

(ii) Initial recognition of financial instruments

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

(iii) Classification of financial assets for measurement purposes

For measurement purposes, financial assets are included in one of the following categories:

Measured at fair value through profit or loss: this category includes financial assets acquired with the purpose of generating result arising from trading

Measured at amortized cost: this category includes financial assets acquired for the purpose of receiving contractual cash flows and are adjusted by provisions for expected losses.

(iv) Classification of financial assets for presentation purposes

Financial assets are classified by nature into the following line items on the balance sheet:

Cash and cash equivalents: cash balances.

Non-real estate investments: investment fund shares.

Real estate investments: real estate investment fund shares.

c. Measurement of financial assets and liabilities and recognition of changes in fair value

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

(i) Measurement of financial assets

Financial assets are measured at fair value, without deducting estimated future transaction costs on their disposal, except for those measured at amortized cost, whose value cannot be reliably measured.

The "fair value" of a financial instrument reflects the value purchased and sold by two knowledgeable parties, acting intentionally and prudently, in an arm's length transaction. The most common and objective reference for the fair value of a financial instrument is the price that would be paid in an active, transparent, and robust market ("quoted price" or "market price").

If there is no market price for a financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, considering specific characteristics of the instrument and the risks associated with it.

Investments in investment fund shares are adjusted daily by the share value disclosed by the respective administrator.

Real Estate Investment Fund shares:

- Traded on the B3 S.A. Brasil, Bolsa, Balcão - real estate investment fund shares are valued based on their settlement price of the last day they were traded on the Stock Exchange.

- Not traded on the B3 S.A. - Brasil, Bolsa, Balcão - real estate investment fund shares are updated monthly based on the net asset value disclosed by the fund's administrator responsible for the invested resources.

(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 to the initial value of the financial instrument in relation to the total estimated cash flows, of all types, over their remaining useful life. In the case of fixed rate financial instruments, the effective interest rate coincides with the contractual interest rate defined at the contracting date, plus, if applicable, commissions and transactions costs that, due to their nature, are part of their financial return. In the case of floating rate financial instruments, the effective interest rate coincides with the return on all commitments through the following interest renewal reference date.

(iii) Recognition of changes in fair value

Generally, changes in the carrying amount of financial assets and liabilities for trading are recognized in the statement of income in their respective accounts of origin.

In thousands of Reais, except unit value of shares

d. Provisions for contingent assets and liabilities

When preparing its financial statements, the Fund determines:

(i) Provisions: credit balances that cover present obligations (legal or constructive) at the reporting date arising from past events that could cause a loss or disbursement for the Fund, despite the amount and/or timing being uncertain.

(ii) Contingent liabilities: obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events that are not fully under the Fund’s control.

(iii) Contingent assets: assets originated from past events and whose existence depends, and is only confirmed, by the occurrence or non-occurrence of events beyond the Fund's control. They are not recognized in the balance sheet or in the statement of income.

e. Recognition of income and expenses

Income and expenses are recognized on the accrual basis.

f. Critical accounting estimates and judgments

The Fund's Administrator makes accounting estimates and judgments based on assumptions that, in the future, may differ from actual results. Estimates and judgments that, in the Administrator's opinion, are more significant and could be subject to variation in the future, resulting in impacts on the Fund's assets and liabilities, are described below:

Fair value of financial instruments: the fair value of financial instruments not quoted in public markets, for example, Stock Exchanges, is measured using valuation techniques based on assumptions that reflect market conditions and on available information at the reporting date. The accounting policies described in Notes 3(b) and 3(c) present, respectively, detailed information on the "definition and classification of financial instruments" and "measurement of financial assets and liabilities and recognition of changes in fair value".

4 Financial investments

Financial investments are represented by:

Non-real estate investments

Shares of fixed income funds

	12/31/2024	12/31/2023
Itaú Corp Federal Plus Renda Fixa Curto Prazo Fundo de Investimento em Cotas de Fundos de Investimento (*)	34,049	28,525
	34,049	**28,525**

In thousands of Reais, except unit value of shares

(*) Itaú Corp Federal Plus Renda Fixa Curto Prazo Fundo de Investimento em Cotas de Fundos de Investimento is administered by Itaú Unibanco S.A. The shares have no maturity date and can be redeemed at any time (daily liquidity). The profitability is determined by the direct or indirect investment in securities issued by the National Treasury of Brazil and/or the Central Bank of Brazil, at fixed or SELIC (Special System for Settlement and Custody) indexed rates.

Real estate investments

Real Estate Investment Funds (FII)

The Fund holds FII shares, as follows:

12/31/2024

Funds	Ticker	Segment	Yield	Number	Amount (R$)	% (*)
ARCH EDIFÍCIOS CORPORATIVOS FII RESP LTDA	AIEC11	Corporate Office Spaces	173	21,000	990	0.44
FII TORRE ALMIRANTE	ALMI11	Corporate Office Spaces	23	1,075	619	0.97
CASTELLO BRANCO OFFICE PARK FII RESP LTDA	CBOP11	Corporate Office Spaces	997	859,260	19,746	60.73
FII CEO CYRELA COMMERCIAL PROPERTIES	CEOC11	Corporate Office Spaces	3,886	737,187	27,792	40.60
CIDADE JARDIM CONTINENTAL TOWER FII	CJCT11	Corporate Office Spaces	1,161	712,847	37,781	22.70
FII MEMORIAL OFFICE	FMOF11	Corporate Office Spaces	271	282,695	14,126	55.65
FII GREEN TOWERS	GTWR11	Corporate Office Spaces	14,000	1,476,804	105,547	12.31
HEDGE AAA FII	HAAA11	Corporate Office Spaces	5,534	2,780,446	72,458	80.48
HEDGE PALADIN DESIGN OFFICES FII	HDOF11	Corporate Office Spaces	-	588,491	58,849	23.92
PÁTRIA PRIME OFFICES FII RESP LTDA	HGPO11	Corporate Office Spaces	235	-	-	-
PÁTRIA ESCRITÓRIOS FII RESP LTSDA	HGRE11	Corporate Office Spaces	175	16,544	1,714	0.14
HEDGE OFFICE INCOME FII	HOFC11	Corporate Office Spaces	22	-	-	-
PRESIDENTE VARGAS FII	PRSV11	Corporate Office Spaces	-	126,255	6,967	60.37
FII VBI PRIME PROPERTIES	PVBI11	Corporate Office Spaces	465	131,700	10,082	0.49
RBR PROPERTIES FII	RBRP11	Corporate Office Spaces	11	5,550	277	0.05

In thousands of Reais, except unit value of shares

RIO NEGRO FII	RNGO11	Corporate Office Spaces	129	28,222	1,203	1.05
FII TORRE NORTE	TRNT11	Corporate Office Spaces	58	52,420	6,394	1.33
TIVIO RENDA IMOBILIÁRIA FII RESP LTDA	TVRI11	Corporate Office Spaces	20,986	1,804,470	157,350	11.33
V2 EDIFICIOS CORPORATIVOS FII	VVCO11	Corporate Office Spaces	-	32,562	456	0.33
XP PROPERTIES FII	XPPR11	Corporate Office Spaces	6	7,746	101	0.11
Real Estate Investment Funds in Corporate Office Spaces			**48,132**		**522,452**	
XP LOG FII	CPLG11	Logistics	-	100	1	-
HEDGE DESENVOLVIMENTO LOGÍSTICO FII	HDEL11	Logistics	3,088	192,235	18,839	22.89
HEDGE BRASIL LOGÍSTICO INDUSTRIAL FII DE RESP LTDA	HGBL11	Logistics	2,113	7,487,681	66,640	56.09
HEDGE LOGÍSTICA FII	HLOG11	Logistics	14,533	2,656,945	214,867	62.52
PARQUE ANHANGUERA FII	PQAG11	Logistics	6,131	173,991	9,829	1.24
Real Estate Investment Funds in Logistics			**25,865**		**310,176**	
BB RENDA CORPORATIVA FII	BBRC11	Others	124	9,295	938	0.58
TRX REAL ESTATE FUNDO DE INVESTIMENTO IMOBILIÁRIO FII	TRXF11	Others	203	-	-	-
Other Real Estate Investment Funds			**327**		**938**	
BTG PACTUAL REAL ESTATE HEDGE FUND FII RESP LTDA	BTHF11	Hybrid	109	1,122,513	8,823	0.55
PÁTRIA RENDA URBANA FII RESP LTDA	HGRU11	Hybrid	1	-	-	-
KINEA HEDGE FUND FII - RESP LTDA	KNHF11	Hybrid	619	107,800	9,025	0.55
KINEA RENDA IMOBILIÁRIA FII	KNRI11	Hybrid	14	14	-	-
FII OURINVEST RENDA ESTRUTURADA	OURE11	Hybrid	9	9	-	-
RIO BRAVO RENDA VAREJO FII	RBVA11	Hybrid	11,133	935,744	83,281	5.99
Hybrid Real Estate Investment Funds			**11,885**		**101,129**	
VIA PARQUE SHOPPING - FII	FVPQ11	Shopping Malls	2,388	358,090	15,068	12.79
HEDGE BRASIL SHOPPING FII	HGBS11	Shopping Malls	15,490	755,602	140,602	5.94

HEDGE TOP FOFII 3 Fundo de Investimento Imobiliário
CNPJ: 12.809.972/0001-00
Administrator: Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda.
CNPJ: 07.253.654/0001-76

Notes to the financial statements at December 31, 2024 and 2023
In thousands of Reais, except unit value of shares

HSI MALLS FII	HSML11	Shopping Malls	4,315	439,198	32,022	2.11
XP MALLS FII	XPML11	Shopping Malls	1	-	-	-
Real Estate Investment Funds in Shopping Malls			**22,194**		**187,692**	
ARX DOVER RECEBÍVEIS FII	ARXD11	Marketable Securities	260	224,720	1,661	0.00
VBI RENDIMENTOS IMOBILIÁRIOS I FII	BARI11	Marketable Securities	61	6,000	417	0.13
FII BTG PACTUAL FUNDO DE FUNDOS RESP LTDA	BCFF11	Marketable Securities	675	0	0	0.00
BRADESCO CARTEIRA IMOBILIÁRIA ATIVA - FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO - FII	BCIA11	Marketable Securities	18	0	0	0.00
BANESTES RECEBIVEIS IMOBILIARIOS FUNDO DE INVESTIMENTO IMOBILIARIO	BCRI11	Marketable Securities	5	500	30	0.01
FUNDO DE INVESTIMENTO IMOBILIÁRIO - BTG PACTUAL CRÉDITO IMOBILIÁRIO	BTCI11	Marketable Securities	6,106	5,513,993	47,861	5.54
CLAVE ÍNDICES DE PREÇOS FII	CLIN11	Marketable Securities	407	44,006	3,567	0.00
FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII BTG PACTUAL FUNDO DE FUNDOS RESPONSABILIDADE LIMITADA	CPOF11	Marketable Securities	0	10	1	0.00
CAPITÂNIA SECURITIES II FUNDO DE INVESTIMENTO IMOBILIÁRIO RESPONSABILIDADE LIMITADA	CPTS11	Marketable Securities	892	4,652,299	31,775	1.46
FII VBI CRI	CVBI11	Marketable Securities	200	0	0	0.00
DEVANT RECEBÍVEIS IMOBILIÁRIOS FII	DEVA11	Marketable Securities	3	500	15	0.00
GALAPAGOS RECEBÍVEIS IMOBILIÁRIOS - FII	GCRI11	Marketable Securities	72	6,720	393	0.46
HABITAT RECEBÍVEIS PULVERIZADOS FII	HABT11	Marketable Securities	6	500	39	0.01
PÁTRIA RECEBÍVEIS IMOBILIÁRIOS FII RESP LTDA	HGCR11	Marketable Securities	7,467	651,703	63,215	4.23
PATRIA IMOBILIÁRIO FOF FII RESP LTDA	HGFF11	Marketable Securities	174	31,814	2,266	1.11
HEDGE RECEBÍVEIS IMOBILIÁRIOS FII	HREC11	Marketable Securities	18,508	19,178,990	150,555	37.11
FII IRIDIUM RECEBIVEIS IMOBILIARIOS	IRDM11	Marketable Securities	5	545	34	0.00

In thousands of Reais, except unit value of shares

ITAÚ TOTAL RETURN FII	ITRI11	Marketable Securities	105	35,206	2,540	0.16
FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO KINEA FII RESP LTDA	KFOF11	Marketable Securities	21	27,695	1,965	0.39
KINEA RENDIMENTOS IMOBILIARIOS FII	KNCR11	Marketable Securities	85	0	0	0.00
KINEA ÍNDICES DE PREÇOS FII	KNIP11	Marketable Securities	5,187	264,568	23,890	0.33
KINEA SECURITIES FII	KNSC11	Marketable Securities	44	0	0	0.00
KINEA UNIQUE HY CDI FII	KNUQ11	Marketable Securities	44	0	0	0.00
MAUÁ CAPITAL RECEBÍVEIS IMOBILIÁRIOS - FII	MCCI11	Marketable Securities	2,968	312,105	25,093	1.84
RIO BRAVO FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO	RBFF11	Marketable Securities	7	0	0	0.00
RBR ALPHA MULTIESTRATÉGIA REAL ESTATE FII	RBRF11	Marketable Securities	566	951,929	6,092	0.70
FII RBR RENDIMENTO HIGH GRADE	RBRR11	Marketable Securities	98	0	0	0.00
RBR PLUS MULTIESTRATÉGIA REAL ESTATE FII	RBRX11	Marketable Securities	259	491,011	3,746	1.67
FII RBR CRÉDITO IMOBILIÁRIO ESTRUTURADO	RBRY11	Marketable Securities	35	0	0	0.00
VBI REITS MULTIESTRATÉGIA FII	RVBI11	Marketable Securities	365	56,160	3,617	0.55
SANTANDER PAPÉIS IMOBILIÁRIOS CDI FII	SADI11	Marketable Securities	344	349,323	2,892	2.26
SANTANDER PAPÉIS IMOBILIÁRIOS FII	SAPI11	Marketable Securities	53	0	0	0.00
VECTIS JUROS REAL FII	VCJR11	Marketable Securities	1,200	118,063	9,034	0.80
VALORA HEDGE FUND FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	VGHF11	Marketable Securities	2,167	2,068,339	15,761	1.26
VALORA CRI ÍNDICE DE PREÇO FII	VGIP11	Marketable Securities	115	31,962	2,538	0.27
VALORA CRI CDI FII	VGIR11	Marketable Securities	10	0	0	0.00
XP CRÉDITO IMOBILIÁRIO FII	XPCI11	Marketable Securities	33	0	0	0.00
WHG REAL ESTATE FII	WHGR11	Marketable Securities	103	36,691	318	0.12

In thousands of Reais, except unit value of shares

Real Estate Investment Funds in Securities and Financial Assets	**48,408**	**399,315**
Total	**157,071**	**1,521,702**

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Funds	TICKER	Segment	Yield	Number	Amount (R$)	% (*)
ARCH EDIFÍCIOS CORPORATIVOS FII RESP LTDA	AIEC11	Corporate Office Spaces	192	21,000	1,208	0.44
FII TORRE ALMIRANTE	ALMI11	Corporate Office Spaces	0	1,075	742	0.97
TIVIO RENDA IMOBILIÁRIA FII RESP LTDA	BBPO11	Corporate Office Spaces	14,635	0	0	0.00
CASTELLO BRANCO OFFICE PARK FII RESP LTDA	CBOP11	Corporate Office Spaces	1,985	859,255	27,470	60.72
FII CEO CYRELA COMMERCIAL PROPERTIES	CEOC11	Corporate Office Spaces	4,988	737,187	33,933	40.60
CIDADE JARDIM CONTINENTAL TOWER FII	CJCT11	Corporate Office Spaces	613	710,178	49,712	22.62
FII MEMORIAL OFFICE	FMOF11	Corporate Office Spaces	126	282,546	16,102	55.62
FII GREEN TOWERS	GTWR11	Corporate Office Spaces	14,000	1,476,804	128,615	12.31
HEDGE AAA FII	HAAA11	Corporate Office Spaces	13,042	2,780,723	143,179	80.48
HEDGE PALADIN DESIGN OFFICES FII	HDOF11	Corporate Office Spaces	0	487,695	56,085	23.72
PÁTRIA PRIME OFFICES - FII RESP LTDA	HGPO11	Corporate Office Spaces	79	0	0	0.00
PÁTRIA ESCRITÓRIOS FII RESP LTDA	HGRE11	Corporate Office Spaces	374	17,425	2,320	0.15
HEDGE OFFICE INCOME FII	HOFC11	Corporate Office Spaces	91	43,689	817	1.16
PRESIDENTE VARGAS FUNDO DE INVESTIMENTO IMOBILIÁRIO	PRSV11	Corporate Office Spaces	0	113,012	6,977	57.95
FII VBI PRIME PROPERTIES	PVBI11	Corporate Office Spaces	341	0	0	0.00
RIO NEGRO - FII	RNGO11	Corporate Office Spaces	136	28,222	1,334	1.05
FII TORRE NORTE	TRNT11	Corporate Office Spaces	263	56,854	7,730	1.44

In thousands of Reais, except unit value of shares

TIVIO RENDA IMOBILIÁRIA FII RESP LTDA	TVRI11	Corporate Office Spaces	4,906	1,804,446	176,547	11.33
FII VILA OLIMPIA CORPORATE	VLOL11	Corporate Office Spaces	6,010	0	0	0.00
V2 EDIFICIOS CORPORATIVOS FII	VVCO11	Corporate Office Spaces	0	32,562	443	0.33
Real Estate Investment Funds in Corporate Office Spaces			**61,781**		**653,214**	
HEDGE DESENVOLVIMENTO LOGÍSTICO FII	HDEL11	Logistics	185	192,422	20,685	22.91
HEDGE LOGÍSTICA FII	HLOG11	Logistics	20,648	2,656,945	227,966	62.52
PARQUE ANHANGUERA FII	PQAG11	Logistics	13,211	2,491,929	148,195	17.81
Real Estate Investment Funds in Logistics			**34,044**		**396,846**	
BB RENDA CORPORATIVA FII	BBRC11	Others	119	9,295	1,084	0.58
RIO BRAVO RENDA VAREJO FII	RBVA11	Others	11,058	935,564	106,243	7.49
Other Real Estate Investment Funds			**11,177**		**107,327**	
PÁTRIA RENDA URBANA FII RESP LTDA	HGRU11	Hybrid	0	100	14	0.00
TRX REAL ESTATE FII	TRXF11	Hybrid	7	0	0	0.00
Hybrid Real Estate Investment Funds			**7**		**14**	
CAPITÂNIA SHOPPINGS FII RESP LTDA	CPSH11	Shopping Malls	148	0	0	0.00
VIA PARQUE SHOPPING - FII	FVPQ11	Shopping Malls	4,575	358,090	40,822	12.79
HEDGE BRASIL SHOPPING FII	HGBS11	Shopping Malls	13,653	755,602	174,355	5.94
HSI MALLS FII	HSML11	Shopping Malls	4,577	478,918	46,335	3.03
FII SHOPPING JARDIM SUL	JRDM11	Shopping Malls	8	0	0	0.00
VINCI SHOPPING CENTERS FII	VISC11	Shopping Malls	2	0	0	0.00
Real Estate Investment Funds in Shopping Malls			**22,963**		**261,512**	
ARX DOVER RECEBÍVEIS FII	ARXD11	Marketable Securities	182	20,000	1,941	0.22
VBI RENDIMENTOS IMOBILIÁRIOS I FII	BARI11	Marketable Securities	5	6,944	580	0.15

In thousands of Reais, except unit value of shares

HEDGE RECEBÍVEIS IMOBILIÁRIOS FII	BCRI11	Marketable Securities	5	500	37	0.01
FII BTG PACTUAL CRÉDITO IMOBILIÁRIO	BTCI11	Marketable Securities	6,814	5,523,993	54,853	5.55
CAPITÂNIA SECURITIES II FII RESP LTDA	CPTS11	Marketable Securities	4	5,000	42	0.00
CAIXA RIO BRAVO FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO II	CRFF11	Marketable Securities	20	0	0	0.00
FII VBI CRI	CVBI11	Marketable Securities	1	0	0	0.00
DEVANT RECEBÍVEIS IMOBILIÁRIOS FII	DEVA11	Marketable Securities	4	500	22	0.00
GALAPAGOS RECEBÍVEIS IMOBILIÁRIOS - FUNDO DE INVESTIMENTO IMOBILIÁRIO	GCRI11	Marketable Securities	83	6,720	587	0.46
HABITAT RECEBÍVEIS PULVERIZADOS FUNDO DE INVESTIMENTO IMOBILIÁRIO	HABT11	Marketable Securities	7	500	46	0.01
HECTARE CE FII	HCTR11	Marketable Securities	14	0	0	0.00
PÁTRIA RECEBÍVEIS IMOBILIÁRIOS – FII RESP LTDA	HGCR11	Marketable Securities	10,322	656,875	69,051	4.26
PATRIA IMOBILIÁRIO FOF - FII RESP LTDA	HGFF11	Marketable Securities	78	0	0	0.00
HEDGE RECEBÍVEIS IMOBILIÁRIOS FII	HREC11	Marketable Securities	20,195	19,178,850	172,226	37.19
FII IRIDIUM RECEBIVEIS IMOBILIARIOS	IRDM11	Marketable Securities	6	545	45	0.00
KINEA RENDIMENTOS IMOBILIARIOS FII	KNCR11	Marketable Securities	1,665	0	0	0.00
KINEA HIGH YIELD CRI FII	KNHY11	Marketable Securities	245	0	0	0.00
KINEA ÍNDICES DE PREÇOS FII	KNIP11	Marketable Securities	4,283	671,040	64,131	0.84
KINEA SECURITIES FII	KNSC11	Marketable Securities	36	0	0	0.00
KINEA UNIQUE HY CDI FII	KNUQ11	Marketable Securities	0	643	66	0.01
MAUÁ CAPITAL RECEBÍVEIS IMOBILIÁRIOS - FII	MCCI11	Marketable Securities	3,744	314,978	29,787	1.86
FII MOGNO FUNDO DE FUNDOS	MGFF11	Marketable Securities	2,728	834,781	58,426	9.22
MORE RECEBÍVEIS IMOBILIÁRIOS FII	MORC11	Marketable Securities	23	0	0	0.00

In thousands of Reais, except unit value of shares

RIO BRAVO FUNDO DE FUNDOS DE INVESTIMENTO IMOBILIÁRIO	RBFF11	Marketable Securities	435	0	0	0.00
RBR ALPHA MULTIESTRATÉGIA REAL ESTATE FII	RBRF11	Marketable Securities	620	0	0	0.00
FII RBR RENDIMENTO HIGH GRADE	RBRR11	Marketable Securities	30	1,884	168	0.01
FII REC RECEBÍVEIS IMOBILIÁRIOS	RECR11	Marketable Securities	4	0	0	0.00
SUNO RECEBÍVEIS IMOBILIÁRIOS FII	SNCI11	Marketable Securities	6	0	0	0.00
VECTIS JUROS REAL FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	VCJR11	Marketable Securities	267	248	24	0.00
Real Estate Investment Funds in Securities and Financial Assets			**51,826**		**452,032**	
Total			**181,798**		**1,870,945**	

(*) Refers to the proportion of shares that the Fund holds relative to the total shares issued by the real estate funds.

5 Administration fee

The Fund pays to the Administrator an administration fee corresponding to 0.6% p.a. on the market value of the Fund's shares, provisioned daily and paid monthly by the 5th business day of each month subsequent to the provision of services.

In the year ended December 31, 2024, R$ 9,792 (R$ 9,953 in the year ended December 31, 2023) was recognized as administration fee.

A performance fee will be paid to the Manager, irrespective of the administration fee above, corresponding to 20% on the amount exceeding the variation of the Real Estate Investment Fund Index (IFIX) as published by B3 S.A. - Brasil, Bolsa, Balcão.

The performance fee is calculated and provisioned daily, considering the calculation period ending on the last business day of the months from June to December and will be paid in the subsequent half of the year, at the discretion of the Administrator, or when the shares are amortized or the Fund is liquidated, whichever occurs first.

In the year ended December 31, 2024, no performance fees was recognized (R$ 290 for the year ended December 31, 2023).

In thousands of Reais, except unit value of shares

6 Obligations and rights for acquisition and sale of real estate investment fund shares

On December 31, 2024, the Fund has no obligations for the acquisition of real estate investment fund shares (R$ 15 on December 31, 2023).

On December 31, 2024, the Fund has R$ 520 in rights for the sale of real estate investment fund shares (R$ 1,204 on December 31, 2023).

7 Income distribution policy

The Fund distributes to its shareholders at least 95% of the income earned, once realized in cash, based on six-monthly balance sheets at June 30 and December 31 of each year. The income earned is distributed to shareholders monthly, on the 10th business day of the subsequent month in which the Fund received the resources, as an advance of the income to be distributed for the six-month period.

The balance of income to be distributed was calculated as follows:

Income distribution	**2024**	**2023**
Net income/loss for the year	**(174,549)**	**196,167**
Fair value adjustment of real estate investment fund shares	324,192	(24,520)
Income tax on real estate investment fund shares - FII	1,033	-
Expenses (income) not paid/received	832	(806)
Realized income from prior years	13,866	3,114
(=) Income adjusted to the cash basis	**165,374**	**173,955**
Minimum income to be distributed in the year - 95%	157,106	165,258
Income for the year	169,146	174,085
% Earnings declared on cash profit	102.28%	100.07%
Payment in the year (gross amounts)		
Income for the prior year	14,518	14,267
Income from result for the year	156,240	159,567
Total paid in the year	170,758	173,834
Balance of income for the year to be distributed	12,906	14,518

8 Equity

Investment shares

On December 31, 2024, equity comprises 23,044,389 paid-up shares (23,044,389 shares on December 31, 2023), with par value of R$ 66.92567360 each (R$ 81.840148 on December 31, 2023), totaling R$ 1,542,261 (R$ 1,885,956 on December 31, 2023).

9 Issuance and amortization conditions

Upon the fund’s manager prior and explicit request, the Administrator may place new issuances of shares, irrespective of approval at the General Meeting of shareholders and changes to the Bylaws, guaranteeing shareholders preference right under the terms of CVM Resolution 175, in the amount of up to R$ 2,000,000, in addition to the first six issuances carried out by the Fund, being that the value of each new share, as previously requested by the manager, must be fixed, preferably, considering (a) the average value of the Fund's shares on the secondary market, (b) the equity value of the shares, represented by the ratio between the value of the Fund's updated equity value and the number of shares already issued; or also (c) the Fund's expected profitability, and provided that (i) at least 80% of the Fund's equity is invested in Target Assets, and (ii) the share issuance value is equal to or greater than the Fund's share equity value (“Authorized Capital”).

Notwithstanding the above, the General Meeting of shareholders may decide on new share issuances in an amount greater than the Authorized Capital or under different conditions, including, but not limited to, the possibility of partial distribution and the cancellation of unallocated balance after the distribution period, observing the provisions of the applicable bylaw excerpts. The Fund has authorized capital for new issuances by the Administrator provided for in its Bylaws and may authorize additional capital for share issuances upon prior approval by the General Meeting of shareholders.

In the year ended December 31, 2024, the Fund did not issue new shares (32,389 shares for a total amount of R$ 2,565 in the year ended 2023).

There is no provision in the Bylaws regarding the amortization of the Fund’s shares. The amortization of the Fund’s shares must be approved at the General Meeting of shareholders.

There was no amortization of the Fund’s shares during the years ended December 31, 2024 and 2023.

10 Disclosure of information

The Administrator discloses periodic and specific information regarding the Fund and its activities in accordance with CVM rules: on the Administrator's website and available to shareholders at its headquarters, also sending such information to FundosNet (CVM’s and B3 - Brasil, Bolsa, Balcão S.A.’s integrated information system).

In thousands of Reais, except unit value of shares

11 Trading of shares

The Fund’s shares are traded on the B3 - Brasil, Bolsa, Balcão S.A. under the code HFOF11. The closing price of the share on the last trading day of each month is shown below:

Date	Quote	Date	Quote
01/31/2024	78.00	01/31/2023	66.60
02/29/2024	77.93	02/28/2023	65.31
03/28/2024	77.94	03/31/2023	64.95
04/30/2024	76.59	04/28/2023	66.84
05/31/2024	75.10	05/31/2023	72.00
06/30/2024	71.00	06/30/2023	79.000
07/31/2024	71.20	07/31/2023	80.40
08/31/2024	69.40	08/31/2023	81.99
09/30/2024	67.80	09/29/2023	79.49
10/31/2024	64.98	10/31/2023	75.000
11/30/2024	58.50	11/30/2023	73.21
12/31/2024	57.79	12/29/2023	80.00

12 Profitability

The average profitability of the Fund's shares in the year ended December 31, 2024 (calculated considering the result for the year on the weighted average number of paid-up shares) was (9.95)% (10.73% in the year ended December 31, 2022).

The average distributed income per share in the year ended December 31, 2024 (calculated considering the income for the year divided by the weighted average number of paid-up shares in the year) was 5.83% (9.44% in the year ended December 31, 2023).

13 Fund expenses

	2024		2023	
	Amount	**%**	**Amount**	**%**
Administration fee	9,792	0.56	9,953	0.54
Performance fee	-	-	290	0.02
Audit and custody	576	0.03	580	0.03
Consultancy services	-	-	33	0.00
CVM inspection fee	57	0.00	57	0.00
Other expenses	371	0.02	320	0.02
Total expenses	**10,796**	**0.61**	**11,233**	**0.61**

Percentage calculated on the average monthly equity in the year ended December 31, 2024, in the amount of R$ 1,754,828 (R$ 1,844,921 in the year ended December 31, 2023).

14 Taxation

Fund’s portfolio

Income and gains earned by the portfolios of real estate investment funds are exempt from income tax (IR) and tax on financial transactions (IOF), except for those arising from financial instruments such as fixed-income and variable-income securities or deriving from capital gains earned from the trading of shares of other real estate investment funds.

The exemption from withholding income tax on income earned from investments in shares of real estate investment funds, mortgage letters, certificates of real estate receivables, and real estate letters of credit applies to the fund's portfolio.

Any income tax levied on the fund's financial investments may be offset, proportionally, against the tax due on the fund's income distribution.

Fund’s shareholders

The income distributed by real estate investment funds is subject to a withholding income tax of 20%, except for:

(i) income paid to individuals who do not have interest in the fund and/or in the fund's income in a proportion equal to or greater than 10%, provided that the real estate investment fund has its shares traded exclusively on a stock exchange or an organized over-the-counter market and has at least 50 shareholders, who are exempt from withholding income tax; and

(ii) income paid to foreign investors, in accordance with the rules of the National Monetary Council, who do not reside in jurisdictions considered tax havens, which are subject to a withholding income tax of 15%.

15 Legal claims

The Fund is a plaintiff in lawsuits that will be recognized when final and unappealable decisions are issued.

Following the merger of Hedge Top FOFII 2 into Hedge Top FOFII 3, the Fund became the direct owner of securities issued by the securitization company petitioning in the case for execution of collateral relating to the CRI of the 343rd Series of the 1st Issue of the Brazilian Securities Companhia de Securitização S.A., dated December 14, 2014. This CRI was backed by real estate credits from rental contracts of properties of the assignor, Yago Fundo de Investimentos Imobiliário - FII, where MCE Engenharia S.A. was the debtor. The judicial execution proceedings began after the security’s close-out netting declaration issued in November 2016, due to non-payment of expected cash flows.

The enforcement of guarantees and the subsequent auction of the foreclosed assets are the responsibility of the securitization company, which ordinarily manages the Segregated Estate related to these assets.

In thousands of Reais, except unit value of shares

16 Treasury, bookkeeping and custody services

The Administrator provides controllership, bookkeeping and custody services to the Fund.

17 Related parties

During the year ended December 31, 2024, the Fund did not carry out transactions with related parties other than paying the administrator fee, as detailed in Note 5.

18 Statement of fair value

The Fund adopts the CPC 46 and article 7 of CVM Instruction 516 for financial instruments and investment properties measured at fair value in the balance sheet; this requires disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

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

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

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

The table below presents the Fund's assets and liabilities measured at fair value:

	12/31/2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Consolidated Total**
Shares of Investment Funds	-	34,049	-	34,049
Shares of Real Estate Investment Funds	1,521,702	-	-	1,521,702
Total assets	**1,521,702**	**34,049**	**-**	**1,555,751**

In thousands of Reais, except unit value of shares

	12/31/2023			
				Consolidated
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Shares of Investment Funds	-	28,525	-	28,525
Shares of Real Estate Investment Funds	1,870,945	-	-	1,870,945
Total assets	**1,870,945**	**28,525**	**-**	**1,899,470**

On December 31, 2024 and 2023, the Fund did not have liabilities measured at fair value.

19 Risks associated with the Fund

18.1 Risks related to macroeconomic factors, governmental policy, and globalization

Pursuant to its Investment Policy and current regulations, the Fund develops its activities in the Brazilian market and is, therefore, subject to the effects of the economic policy adopted by the Federal Government. Occasionally, the Brazilian government intervenes making significant modifications to its policies. The Brazilian government's measures to control inflation and implement economic and monetary policies have, in the recent past, involved changes in interest rates, currency devaluation, foreign exchange control, increase in public tariffs, among other measures. These policies, as well as other macroeconomic conditions, have significantly affected the economy and Brazil's capital markets. The adoption of measures that may result in currency fluctuations, indexation of the economy, price instability, interest rate rises, or influence the prevailing fiscal policy may have an impact on the Fund’s business, financial condition, operating results and the resulting distribution of income to the Fund’s shareholders. Negative impacts on the economy, such as a recession, loss of currency purchasing power, and exaggerated increase in interest rates, resulting either from domestic policies or from external factors, may influence the Fund’s results.

18.2 Market risk

There is a risk of variation in the value and profitability of the Target Assets and Liquidity Assets of the Fund's portfolio, which may increase or decrease, according to price fluctuations, market quotations and the Target Assets’ and Liquidity Assets’ pricing criteria. Furthermore, there may be negative oscillations in the value of FII Shares and other Target Assets that make up the Fund's portfolio. In the event of a fall in value of the Target Assets and Liquidity Assets that make up the Fund's portfolio, the Fund's equity may be negatively affected. The fall in the prices of the Target Assets and Liquidity Assets included in the portfolio may be temporary, with no guarantee that it will not extend for long and/or indefinite period. Additionally, due to the possibility of concentrating the portfolio in Target Assets, according to the investment policy established in the Bylaws, the Target Assets have an additional liquidity risk, since the occurrence of any of the events foreseen above, individually or cumulatively, may adversely affect the price and/or income of the Target Assets of the Fund's portfolio. In these cases, the Administrator may be required to liquidate the assets included in the Fund's portfolio at depreciated prices, which may negatively affect the value of its shares.

18.3 Credit risk

The Fund's shareholders will be entitled to receive income that will be paid to them after the Fund records values received as remuneration from Target Assets, which are assets backed by real estate, that is, linked to values that are paid by tenants, lessees or buyers of their real estate assets, as rental, lease or purchase and sale. Thus, the Fund is exposed to tenant or lessee credit risk. Likewise, in the event of sale of Target Assets, the Fund will be subject to buyer credit risk.

18.4 Liquidity risk of the Fund's portfolio

The Fund's investment in Target Assets has peculiarities inherent to most Brazilian real estate investment funds and to other Target Assets described in the Fund's investment policy, since, in Brazil, liquidity for these investments on the secondary market is not guaranteed. If the Fund needed to dispose all available securities, it could encounter difficulties finding buyers, or the price obtained in the sale could be low, causing loss of the Fund's equity and, consequently, total or partial loss of the principal amount invested by shareholders.

18.5 Liquidity risk of the Fund's shares

Real estate investment funds have low liquidity and little dissemination across Brazilian capital markets. In addition, real estate investment funds are always constituted in the form of closed-end condominiums and, therefore, the possibility of redeeming shares is not permitted. Therefore, shareholders may face difficulties in selling their shares on the secondary market, even if shares are traded on stock exchanges or organized over-the-counter markets.

18.6 Risk of negative equity and the need for additional funds from the Fund's shareholders

In the event of losses in the Fund's portfolio that lead to negative equity, shareholders may be called to make additional contributions to the Fund, in addition to the amount of subscription and issuance of their shares. Thus, during the Fund's duration, there is the risk of the Fund having negative net equity; any negative equity will result in the obligation for shareholders to contribute capital to the Fund, so that the Fund may have sufficient funds to honor its financial obligations. It is not possible to measure the amount of capital that shareholders may be required to contribute nor to guarantee that, after such contribution, the Fund will generate some profitability for shareholders.

18.7 Tax risk

Law 9,799, of January 19, 1999, as amended, establishes that real estate investment funds (FII) must distribute at least 95% of the profits earned, calculated on a cash basis, based on semi-annual balance sheets or trial balances ending June 30 and December 31 of each year. Also, in accordance with the aforementioned law, FIIs that invest resources in real estate developments that have as real estate developer, builder or partner a shareholder who holds, alone or together with people related to him, a percentage greater than 25% of the shares issued by the Fund are subject to taxation applicable to legal entities (IRPJ, CSLL, PIS and COFINS). Except for financial investments related to LHs, CRIs and LCIs and income distributed from the Fund's investments in FII, provided that the exemption requirements of Law 11,033/04 are met, income and net gains earned by the Fund from fixed-income investments are subject to withholding income tax in accordance with the same rules set out for legal entities, this tax may be offset against that withheld at source by the Fund when distributing income and capital gains to shareholders. Capital gains and income earned by the Fund from the sale of shares of other real estate investment funds are subject to income tax at the rate of 20% in accordance with the same rules applicable to capital gains or net gains earned from variable-income operations. The income earned by the Fund, when distributed to shareholders, are subject to withholding income tax at a maximum rate of 20%. Nevertheless, in accordance with article 3, item III combined with single paragraph, item II, of Law 11.033/04, as amended by Law 11.196, of November 21, 2005, the income distributed by funds whose shares are exclusively traded on stock exchanges or organized over-the-counter markets is exempt from withholding income tax and does not need to be reported in the annual income tax return of individuals. The aforementioned legal provision also clarifies that the tax benefit addressed in (i) will be granted only in cases where the Fund has at least 50 shareholders and (ii) will not be granted to the individual shareholder with 10% or more of all the shares issued by the Fund or whose shares entitle it to receive income greater than 10% of the total income earned by the Fund. The Administrator has not set a maximum limit for the concentration of shares per shareholder nor a minimum number of shareholders for the Fund. Therefore, if there is a concentration of shares with one or a small number of shareholders, and the number of shareholders is less than 50, the aforementioned exemption will be lost. Capital gains earned by shareholders on the sale or redemption of shares upon extinction of the Fund are subject to Income Tax at a maximum rate of 20%, calculated and paid by the shareholder in cases of sale and withheld at source in the event of redemption of shares due to the extinction of the Fund. Therefore, the tax treatment applicable to the Fund's shareholders may not be the most favorable one, due to several situations and circumstances to which the Fund and, especially, the shareholders, are subject.

18.8 Regulatory risk and risk of changes in tax legislation and regulations

Although the Funds' tax rules have been in force for a reasonable time, and no changes are expected, there is a risk of modifications in such rules in the event of a tax reform and a risk of the Tax Authorities presenting an interpretation of the current rules different from that of the Administrator. Thus, the tax risk encompasses the risk of losses resulting from the creation of new taxes or a different interpretation of current legislation on the levy of any taxes or the revocation of current exemptions, subjecting the Fund or its shareholders to new payments not initially foreseen. Pursuant to Law 9.779, if a shareholder is the developer, builder, or partner of real estate developments invested by the Fund, who owns, alone or together with a related person, more than 25% of the shares of the Fund, the Fund will be subject to the same taxation applicable to legal entities. Non-compliance of the Fund with the parameters defined above will result in the Fund's operations being subject to the tax regime applicable to legal entities. The tax treatment of the Fund may be changed at any time, regardless of any measures that the Administrator adopts or may adopt, in the event of current tax legislation modifications. Moreover, any changes in the rules or laws applicable to the Fund and/or the Target Assets and Liquidity Assets, including, but not limited to, those relating to taxes, may cause a material adverse effect on the price of the Target Assets and/or Liquidity Assets, as well as on the performance of the Fund and, consequently, on the profitability of its shareholders.

18.9 Risk of share ownership concentration

There is no restriction on the number of shares that can be subscribed by a single shareholder. Therefore, a single shareholder may acquire a substantial portion of the Fund or even all of the shares, attaining a significantly concentrated position, thus weakening the position of any minority shareholders. Hence, deliberations may be taken by the majority shareholder based on his interests, to the detriment of the Fund and/or of the minority shareholders. It should be noted that, in accordance with item II, single paragraph, Article 3 of Law 11.033, there is no levy of withholding income tax and individual tax filings, exclusively, on the income distributed by the fund to individual shareholders holding shares that represent less than 10% of the shares issued by the Fund and whose shares entitle him/her to receive income of less than 10% of the total income earned by the Fund, if the shares are admitted to trading exclusively on stock exchanges or organized over-the-counter markets and provided that such fund has at least 50 shareholders.

18.10 Risk of conflicts of interest

In accordance with the Bylaws, situations of conflict of interest may occur between the Fund and the Administrator. In this case, potential situations that characterize conflict of interests between the Fund and the Administrator will depend on the approval of the shareholders who represent the absolute majority of the Fund's issued shares.

18.11 Risk of fund portfolio concentration

The risk of losses for the Fund's shareholders is directly related to the degree of concentration of its investments. The Fund's portfolio may be concentrated on marketable securities issued by certain issuers, directly relating the result of the Fund's investments to the result of the respective issuers.

18.12 Legal risks

The entire architecture of the Fund’s financial, economic, and legal model considers a set of rigorous procedures and obligations stipulated through public or private contracts, using current regulations as guidelines. However, due to the short-term maturity and the lack of tradition and jurisprudence in the Brazilian capital markets, regarding this type of financial transactions, in atypical or conflicting situations there may be investor losses due to the expenditure of time and resources ensuring the effectiveness of the contractual requirements.

18.13 Risk of unfavorable court decisions

The Fund may be a defendant in a number of civil, tax and labor proceedings. There is no guarantee that the Fund will obtain favorable results or that any legal or administrative proceedings filed against the Fund will be dismissed, or even that it will have sufficient reserves. If these reserves are not sufficient, it is possible that an additional contribution will be made through the subscription and issuance of new shares by the shareholders, who shall bear these losses.

18.14 Risk of termination of atypical rental contracts and review of rental values

Although the terms and conditions of atypical rental contracts that will eventually back Target Assets acquired by the Fund are subject to free agreement between the landlords and the respective tenants, nothing prevents any attempt by tenants to legally question the validity of such clauses and terms, questioning, among others, the following aspects: (a) termination of the lease contract by the tenants prior to the expiration of the contractual term, giving back the development built on the property subject to the atypical lease contract. Although such contract provides for the tenant's duty to pay compensation for unreasonable early termination, tenants may question the amount of compensation, despite the fact that such amount was stipulated based on the commercial agreement; and (b) review of the rental value, alleging that the rental value was not established based on rental market conditions and, therefore, is not subject to the conditions set out in Article 19 of the Tenancy Law, for the purposes of judicial review of the rental value. In both cases, any court decision that does not recognize the legality of the parties’ will when establishing the terms and conditions of the atypical rental contract based on specific commercial conditions, applying the Tenancy Law despite the atypical characteristics and nature of the atypical rental contract, may negatively affect the value of the Fund's shares.

18.15 Risk of vacancy, difficulty in selling, and real estate occupancy rates

A retraction in economic growth may lead to reduced real estate occupancy rates and impair the owner’s ability to sell properties. The reduction of occupancy rates in real estate that becomes part of the Fund's equity or of Target Assets in which it invests may not only reduce the revenue due to the vacancy of its real estate, but also generate a reduction of rental values, which may affect the performance of the Fund and the Target Assets that will be part of its equity and, consequently, the future profitability of the Fund's shareholders.

18.16 Risks related to the occurrence of fortuitous and force majeure events

The Fund's income from real estate assets is subject to the risk of losses arising from fortuitous and force majeure events, which consist of inevitable and involuntary events related to real estate. Therefore, the Fund's results are subject to atypical situations that, even with risk management systems and mechanisms, may generate losses for the Fund and its shareholders.

18.17 Environmental risks

Even if the real estate that backs the Target Assets acquired by the Fund is located in regions with complete and/or reasonable infrastructure, environmental problems may occur, such as windstorms, floods, or those resulting from sanitary sewage leaks caused by the excessive use of the public network, thus resulting in substantial economic loss of the real estate located close to the areas affected by these events. The operations of real estate tenants may cause environmental impacts in the regions where the property is located. In these cases, the value of the properties on the market may be negatively affected and the tenants and/or the Fund, as owner of the Target Assets that back them, may be subject to administrative and criminal sanctions, regardless of the obligation to repair or indemnify the damages caused to the environment and the third parties affected.

18.18 Risk of expropriation

Under the Brazilian legal system, the Federal Government may carry out a partial or total expropriation of properties in order to meet utility and public interest purposes. In the event of expropriation, can be no assurances that the price that will be paid by the Government will be fair, equivalent to the market value, or that it will adequately remunerate the invested resources. Therefore, if the real estate that backs the Fund's Target Assets is expropriated, the Fund's activities, financial situation, and results may be materially and adversely affected. Other restrictions on real estate may also be applied by the Public Authorities, thus restricting their use, such as the protection of the real estate itself or the area surrounding it, incidence of pre-emption and/or creation of special zones of cultural preservation, among others.

18.19 Risk of accident

There can be no assurances that that the insurance policies for the real estate that backs the Target Assets and the insured value will be sufficient to protect it from significant losses. Certain types of losses are not covered by insurance policies, such as acts of terrorism, wars and/or civil revolutions. If any of the events not covered under the terms of the insurance contracts occur, the Fund may suffer material losses and may be required to incur additional costs, which may affect its operational performance. Additionally, in the case of an accident involving the physical integrity of the insured real estate, the compensation obtained through insurance coverage will depend on the payment capacity of the contracted insurance company under the terms of the required policy.

18.20 Risk of depreciation of real estate assets and external conditions

Real estate assets are subject to conditions over which the Administrator has no control and cannot influence or avoid. The economic development level and economic conditions in general may affect the performance of the Target Assets that will be part of the Fund's equity and, consequently, the future remuneration of the Fund's shareholders. The value of the Target Assets and the Fund's ability to distribute income to its shareholders may be adversely affected due to changes in economic conditions.

18.21 Risk relating to CRIs

The CRI subject to investment by the Fund may be traded based on provisional registration granted by the CVM. If a definitive registration is not granted by the CVM, the securitization company that issued these CRI must early redeem. If it has already used the resources resulting from the issuance of the CRI, it may not have immediate availability of the funds to redeem the CRI in advance. Provisional Measure 2.158-35, of August 24, 2001, as amended, establishes in its article 76 that: *"The rules that establish the segregation or separation, at any title, of the equity of an individual or legal entity have no effect in relation to debts of a tax, social security or labor nature, especially regarding the guarantees and privileges attributed to it. Single paragraph. For the purposes of the provisions of the heading, the totality of the assets and income of the taxpayer, his estate or his bankruptcy estate, including those that have been subject to separation or segregation, remain liable for the debts referred to therein."* Although the securitization company may have a fiduciary regime over real estate credits, with the specific purpose of issuing CRI, if the understanding set out in the item above prevails, the creditors of tax, social security or labor debts that the securitization company may participate with the CRI holders in the proceeds from the realization of the real estate credits, in the event of the securitization company's bankruptcy. In this case, real estate credits may not be sufficient to fully pay the CRI after the obligations of the securitization company have been paid, in relation to the expenses involved in the issuances.

18.22 Risks relating to CRI real estate credits

For contracts in which debtors have the possibility of making advance payments on real estate credits that back the CRIs, this advance payment may affect, in whole or in part, the remuneration, amortization and/or redemption schedules of the CRIs, as well as their profitability. For CRIs that have fiduciary assignment of leases as collateral, guaranteeing the payment of the real estate credits that back the CRIs, the vacancy of one or more properties may affect the consistency of the collateral and, consequently, the real estate credits' capacity to pay. For CRIs that have close-out netting conditions in the Contract that backs the CRI, the securitization company could early redeem the CRIs, depending on the availability of the funds. Thus, investments in these CRIs may suffer financial losses for non-realization of the investment made (return on investment), and the investments in CRI may experience difficulty in being reinvested at the same rate established as CRI remuneration. The securitization company's ability to honor its obligations arising from the CRI depends on the debtor's payment of the real estate credits. Real estate credits represent credits held by the securitization company against the debtor, corresponding to the balances of the real estate contract, which may include indexation, interest and any other remuneration rates, penalties and other contractual or legal charges, as well as the respective accessory obligations. The separate or segregated equity constituted in favor of the CRI holders normally does not have any collateral or co-obligation from the securitization company. Thus, the full and timely receipt by the CRI holders of the resources due, as provided for in the credit securitization terms, depends on the receipt of the resources owed under the real estate contract, on a timely basis for the payment of the resources arising from the CRI. The occurrence of events that affect the debtor's economic and financial situation may negatively affect the ability of the separate equity to honor its obligations regarding the payment of the CRI by the securitization company. For CRIs backed by rental contracts, formalized under the terms of Law 8.245, of October 18, 1991 - Tenancy Law, tenants may request a judicial review of the rental value to adjust it to market value. If rental values are reduced, there will be a reduction in the flow of rent payments, which may affect, in whole or in part, the ability to pay obligations under the CRI. For CRI that have as a condition that the securitization company becomes the sole and exclusive beneficiary of the insurance related to each CRI issuance, if this obligation is not fulfilled and a claim occurs that impairs the operation of the properties and the maintenance of the resources required for payment of the real estate credits, and the debtor, as beneficiary of the policy, does not apply the resources from the claim in the reconstruction of the properties or even to keep them operating as originally planned, there may be a total or partial fall in rental income, causing negative impact on the payment of the CRI remuneration. For CRIs that have rental contract fiduciary assignment collateral guaranteeing the payment of the real estate credits that constitute the backing of the CRI, if the debtor does not honor the payment of the real estate credits and the income arising from the rental of the real estate is insufficient to pay the CRI, due to the default level of the tenants, or even if some event occurs that prevents the use of the real estate, there may not be sufficient funds to pay the CRI if the debtor does not contribute additional resources for the payment of the real estate credits, and in this case these unpaid resources will be absorbed by the CRI holders.

18.23 Risks relating to investment in shares of real estate investment funds

The Fund may invest in shares of other real estate investment funds, which are constituted as closed-end condominiums, and the redemption of its respective shares before the liquidation of the respective Fund is not permitted. Shares of real estate investment funds may liquidity when traded on the secondary market. Therefore, the Fund's shareholder must be aware that the investment in the Fund is subject to the liquidity of its assets. Furthermore, investment in real estate investment fund shares is an investment in variable-income securities, which means that the profitability to be paid to the shareholder will depend on the result of the administration and the profitability of the assets to be acquired by the Fund. Also, the Fund may invest in other real estate investment funds that may eventually be subject to the payment of extraordinary expenses, such as apportionment of works and renovations, painting, decoration, conservation, installation of safety equipment, labor indemnities, as well as any other expenses that are not routine in the maintenance of the projects invested by it, expenses and costs arising from legal proceedings necessary to collect unpaid rent, lawsuits (eviction, renewal, revision, among others), as well as any other expenses not paid by the tenants of the developments invested by it, which may generate the need for capital call by its investors. If the Fund does not have funds available for the contribution, it may make capital calls to cover the negative equity of the invested fund.

18.24 Risk of dilution

The Fund may, in the future, carry out new share issuances to increase its equity. Therefore, shareholders must be attentive, especially with regard to publications of notices for the exercise of their preemptive right in the subscription of new shares, under penalty of, if not exercising it, having their interest diluted, preventing them from making a better control over certain matters subject to the Fund’s General Meeting of shareholders.

18.25 Risk of not making investments

There are no guarantees that the investments intended by the Fund will be available at the time and in the number deemed appropriate or desirable for the satisfaction of its investment policy, which may result in smaller investments, under conditions that are not economically interesting for the shareholder or even in the investment not being made. As a last resort, the Administrator may withdraw from the acquisitions and propose, subject to the provisions of the Bylaws, the partial amortization of the Fund's shares or its liquidation, subject to the approval of the General Meeting of shareholders.

18.26 Risk arising from transactions in the derivatives market

The contracting of derivative instruments by the Fund, even if they are designed to protect the portfolio, may increase the Fund's volatility, limit the possibilities of return on its operations, not produce the desired results, and/or may cause losses for the equity of the Fund and its shareholders, as well as result in the need for additional contributions of resources to the Fund by its shareholders, who must be fully aware of the risks involved in the operation, including the possibility of total loss of the invested capital.

The Fund uses derivative strategies as an integral part of its investment policy. These strategies, as adopted, can result in: (i) equity losses for its shareholders, as well as (ii) the need for additional contributions of resources to the Fund by its shareholders, who must be fully aware of the risks involved in the operation, including the possibility of total loss of the invested capital.

18.27 Inexistence of risk elimination guarantee

Making investments in the Fund exposes the shareholder to the risks to which the Fund is subject, which may result in losses for the shareholders. These risks may arise from the simple achievement of the Fund's objective, as well as from extraneous or exogenous reasons, such as moratorium, war, revolution, changes in the rules applicable to the Target Assets and/or Liquidity Assets, changes imposed on these Target Assets and/or Liquidity Assets, changes in economic policy, court decisions, etc. Although the Administrator maintains a risk management system for the Fund's investments, there is no guarantee of complete elimination of the possibility of losses for the Fund and shareholders. Under adverse market conditions, the efficiency of this risk management systems may be reduced.

18.28 Other risks

The Fund may also be subject to other risks arising from reasons beyond or exogenous to the Administrator's control, such as moratorium, payment default, changes in the monetary or fiscal policy applicable to the Fund not previously mentioned, which may cause losses to the Fund and its shareholders.

18.29 Risk management

a) Credit risk

The Administrator has duly documented rules, procedures, governance structures and operational controls for the acquisition and monitoring of private credit assets; as well as mitigation mechanisms and financial limits to maintain exposure to credit risk at acceptable levels and compatible with the investment policies of each fund.

b) Liquidity risk

The Administrator has policies, procedures, and operational controls for managing the liquidity of the assets in the portfolios, to ensure that the investment funds under its administration are able to honor their obligations without incurring significant losses or affecting their daily operations, as well as the contingency measures to be adopted in the case of situations of extreme illiquidity.

c) Market risk

The Administrator has policies, governance structures, and financial limits for managing market risk and pricing the assets in the portfolios. For investment funds composed predominantly of securities traded on a stock exchange environment, the Administrator uses predominantly statistical operational procedures and controls, such as variance-covariance analysis, stress scenario tests and expected shortfall. For investment funds that allocate their resources predominantly in certain assets through which they participate in real estate, the Administrator uses procedures and operational controls that are predominantly qualitative, based on requesting information and monitoring the management activities of the real estate, and on periodic reevaluations of the assets in relation to their issuance and accounting values.

d) Operational risk

The Administrator has duly documented rules, procedures, governance structures and operational controls for managing operational risks, which include: mapping the activities and controls used in all areas of the company, in order to improve them and minimize possible risks; constantly monitoring updates to current standards and assessing compliance with all legal and regulatory requirements; control of the legal framework of funds; conducting prior and periodic due diligence on service providers; procedures for controlling customer orders; registration controls, monitoring and resolution of any operational errors; as well as periodic training for all employees, with the aim of disseminating knowledge regarding the Administrator's internal control structure, the culture of respect for regulations and good faith in the performance of activities.

20 Event after the reporting period

On February 14, 2025, the Fund announced the closure of the 16th issuance, with 1,611 shares distributed, totaling R$ 113.

21 Other services provided by the independent auditors

The Fund does not contract non audit services from its independent audit firm.

22 Other information

On December 23, 2022, CVM Resolution 175 was issued which addresses the establishment, operation, and disclosure of information of investment funds, as well as on the provision of services to the funds. The new resolution came into force on October 2, 2023, as set forth by CVM Resolution 181, which also revoked CVM Instruction 472 on the same date. On March 12, 2024, the CVM published CVM Resolution 200, aligning real estate investment funds with the new resolution by June 30, 2025. The Fund has not yet been adjusted to the new resolution; any effects of the new resolution are being evaluated as also measures necessary to adapt the Fund before the effective date.

* * *

Tais Santana Euclides Rocha
Accountant CRC 1SP345548/O-0

Maria Cecilia Carrazedo de Andrade
Managing Director

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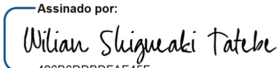
Wilian Shigueaki Tatebe wilian.shigueaki@pwc.com PwC Security Level: Email, Account Authentication (None), Digital Certificate **Signature Provider Details:** Signature Type: ICP Smart Card Signature Issuer: AC SERASA RFB v5 **Electronic Record and Signature Disclosure:** Not Offered via Docusign	Assinado por:  426B6DDBDFAE45F... Signature Adoption: Pre-selected Style Using IP Address: 134.238.160.201	Sent: 15 May 2025 | 17:57 Viewed: 15 May 2025 | 18:30 Signed: 15 May 2025 | 18:33

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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	15 May 2025 | 17:57
Certified Delivered	Security Checked	15 May 2025 | 18:30
Signing Complete	Security Checked	15 May 2025 | 18:33
Completed	Security Checked	15 May 2025 | 18:33

Payment Events	Status	Timestamps