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Maxi Renda Fundo de Investimento Imobiliário

(CNPJ nº 97.521.225/0001-25)
(Managed by BTG Pactual
Serviços Financeiros S.A. DTVM)
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 Shareholders and Management
Maxi Renda Fundo de
Investimento Imobiliário
(Managed by BTG Pactual
Serviços Financeiros S.A. DTVM)

Opinion

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

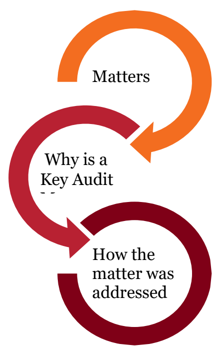
In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to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

Basis for opinion

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

Key Audit Matters

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



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Why it is a Key Audit Matter	How the matter was addressed in the audit
Fair value measurement of investments in real estate receivables certificates (CRI) (Notes 3.3.2 and 5.2(b))	
The Fund presents its investments mainly concentrated in real estate receivables certificates. The fair value measurement of real estate receivables certificates considers the use of valuation techniques through internal models based on market assumptions. Considering the relevance of investments in real estate receivables certificates in relation to the Fund's net assets and the consequent determination of the value of its share, the measurement of said investments was considered an area of focus in our audit.	Our audit procedures considered, among others: Tests on the reasonableness of the main assumptions adopted by Management in measuring the fair value of the real estate receivables certificates, and analysis of the alignment of these assumptions and the model used with the practices usually followed in the market. We also performed tests related to the recording of the fair value adjustment in accordance with the accounting policies adopted by the Fund. We consider that the criteria adopted by management for the measurement of the fair value of real estate receivables disclosed in the financial statements are consistent with the information analyzed in our audit.
Fair value measurement of investments in real estate investment fund shares (Notes 3.3.1 and 5.2(a))	
The Fund also has investments in shares of real estate investment funds traded or not on the stock exchange. Management prices the shares of these real estate investment funds based on the mark-to-market manual, which considers the value of the last trading of shares on the stock exchange and/or the value of the shares made available by the administrator of the invested fund, for funds with shares not traded on the stock exchange. Measuring the investment in shares of real estate investment funds was considered an area of audit focus due to the relevance of these investments in relation to the Fund's net assets and the consequent determination of the share value.	Our procedures considered, among others: Comparison of the prices used by Management to measure these investments with the prices of the last trades of the shares on the stock exchange and/or with the values of the shares made available by the administrator of the invested fund, as applicable, on the base date of the financial statements. Obtain the audit reports on the latest available financial statements of the invested funds. Based on this information, we analyzed whether there is any modification in the auditors' reports or any relevant information that impacts the Fund's financial statements.

We considered that the criteria adopted by Management for measuring the fair value of real estate investment fund shares are consistent with the information analyzed in our audit.

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

Management is responsible for the preparation and fair presentation of the 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 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.

Rio de Janeiro, March 28, 2025

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CRC 2SP000160/O-5

Fábio de Oliveira Araújo
Contador CRC 1SP241313/O-3

Maxi Renda Fundo de Investimento Imobiliário
CNPJ [EIN]: 97.521.225/0001-25

(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ [EIN]: 59.281.253/0001-23)

Balance sheet at December 31, 2024 and 2023

In thousands of reais

Assets	Note	12/31/2024	% NAV	12/31/2023	% NAV
Current assets					
Cash and cash equivalents	5.1	940	0.02%	206	0.01%
Financial investments					
Non-real estate					
Shares of fixed income funds	5.1	85,249	2.16%	142,843	5.01%
Real estate					
Certificates of real estate receivables - CRIs	5.2 (b)	3,221,433	81.73%	2,047,749	71.81%
Shares of real estate investment funds - FIIs	5.2 (a)	395,459	10.03%	380,907	13.36%
Inventories					0.00%
Finished real estate	16.2	7,537	0.19%	7,507	0.26%
Other receivables	16.3	21,311	0.54%	23,332	0.82%
Other credits		13	0.00%	5	0.00%
		3,731,942	**94.69%**	**2,602,549**	**91.26%**
Non-current assets					
Financial investments					
Real estate					
Shares of privately-held companies	5.2 (c)	256,423	6.51%	280,207	9.83%
		256,423	**6.51%**	**280,207**	**9.83%**
Total assets		**3,988,365**	**101.19%**	**2,882,756**	**101.09%**

Liabilities	Note	12/31/2024	%NAV	12/31/2024	%NAV
Current liabilities					
Earnings to be distributed	7	43,766	1.11%	28,945	1.02%
Taxes and contributions payable		44	0.00%	17	0.00%
Provision and trade payables		3,168	0.08%	2,145	0.08%
Total liabilities		**46,978**	**1.19%**	**31,107**	**1.09%**
Net assets					
Paid-up investment shares	8.1	4,549,625	115.43%	3,028,362	106.20%
Expenditures with share placement	8.4	(144,509)	-3.67%	(86,344)	-3.03%
Accumulated losses		(463,729)	-11.77%	(90,369)	-3.17%
Total net assets		**3,941,387**	**100.00%**	**2,851,649**	**100.00%**
Total liabilities and net assets		**3,988,365**	**101.19%**	**2,882,756**	**101.09%**

See the accompanying notes to the financial statements.

Maxi Renda Fundo de Investimento Imobiliário
CNPJ [EIN]: 97.521.225/0001-25

(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ [EIN]: 59.281.253/0001-23)

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

In thousands of reais, except net profit and share equity value

	Note	12/31/2024	12/31/2023
Revenues from investment properties			
Real estate financial assets			
Fair value adjustment of properties in inventory		30	133
Earnings from certificates of real estate receivables - CRIs	**5.2 (b)**	352,226	190,207
Net assets from transactions in certificates of real estate receivables - CRIs	**5.2 (b)**	38,323	46,490
Fair value adjustment of real estate receivables certificates - CRIs	**5.2 (b)**	(274,283)	3,559
Expenses with repurchase and resale agreements - Certificates of real estate receivables - CRIs	**16.5**	-	(10,493)
Earnings of shares of real estate investment funds - FIIs	**5.2 (a)**	60,966	44,935
Net assets from real estate investment fund share transactions - FIIs	**5.2 (a)**	470	(3,579)
Fair value adjustment of real estate investment fund shares - FIIs	**5.2 (a)**	(100,334)	(6,344)
Income from the sale of shares in privately-held companies	**5.2 (c)**	(2,361)	7,666
Revenues from dividends of shares of privately-held companies	**5.2 (c)**	28,868	37,035
Adjustment to the realization value of shares in privately-held companies	**5.2 (c)**	(33,700)	(18,133)
Revenue from real estate credit bills - LCIs		453	-
Corporate income tax (IRPJ) expenses on variable income capital gains		-	(310)
Net assets from real estate activities		**70,658**	**291,166**
Other financial assets			
Revenues from repurchase and resale agreements		547	-
Revenues from fixed income fund shares		33,940	8,831
Income tax expenses on redemptions of fixed income securities		(7,517)	(1,979)
		26,970	**6,852**
Operating expenses			
Advisory expense	**10**	(533)	-
Administration fee	**6|10**	(33,822)	(22,690)
Other operating expenses	**10**	(1,656)	(478)
Other operating income		3,265	-
		(32,746)	**(23,168)**
Profit for the year		**64,882**	**274,850**
Number of paid-up shares	8.1	**437,325,297**	**287,291,278**
Net earnings per paid-up share - R$		**0.15**	**0.96**
Equity value of paid-up share - R$		**9.01**	**9.92**

See the accompanying notes to the financial statements.

Maxi Renda Fundo de Investimento Imobiliário
CNPJ [EIN]: 97.521.225/0001-25

(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ [EIN]: 59.281.253/0001-23)

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

In thousands of reais

	Note	Paid-up investment shares	Expenditures with share placement	Accumulated losses	Total
December 31, 2022		**2,395,757**	**(76,345)**	**(34,914)**	**2,284,498**
Paid-up investment shares	**8.2**	632,605		-	632,605
Expenditures with share placement	**8.4**		(9,999)	-	(9,999)
Profit for the year		-	-	274,850	274,850
Stated yields	**7**	-	-	(330,305)	(330,305)
December 31, 2023		**3,028,362**	**(86,344)**	**(90,369)**	**2,851,649**
Paid-up investment shares	**8.2**	1,521,263	-	-	1,521,263
Expenditures with share placement	**8.4**	-	(58,165)	-	(58,165)
Profit for the year		-	-	64,882	64,882
Stated yields	**7**	-	-	(438,242)	(438,242)
December 31, 2024		**4,549,625**	**(144,509)**	**(463,729)**	**3,941,387**

See the accompanying notes to the financial statements.

Maxi Renda Fundo de Investimento Imobiliário
CNPJ [EIN]: 97.521.225/0001-25

(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ [EIN]: 59.281.253/0001-23)

Statements of cash flows (Direct method) for the years ended December 31, 2024 and 2023
In thousands of reais

	Notes	12/31/2024	12/31/2023
Cash flows from operating activities			
Earnings of fixed income fund shares		33,940	8,831
Yield from repurchase and resale agreements		547	-
Payment of advisory expenses		(512)	-
Payment of administration fee		(32,940)	(22,281)
Other operating payments/receipts		4,022	(1,169)
Payment of income tax on redemption of fixed income securities		(7,498)	(1,978)
Net cash from operating activities		**(2,441)**	**(16,597)**
Cash flow from investing activities			
Receipt of earnings of shares of real estate investment funds - FIIs	**5.2 (a)**	60,966	44,935
Acquisition of shares of real estate investment funds - FIIs	**5.2 (a)**	(213,606)	(137,020)
Amortization of shares of real estate investment funds - FIIs	**5.2 (a)**	22,438	61,380
Sale of shares of real estate investment funds - FIIs	**5.2 (a)**	76,752	72,240
Acquisition of repurchase and resale agreements - real estate receivables certificates (CRIs)	**16.5**	-	79,338
Settlement of repurchase and resale agreements from certificates of real estate receivables (CRIs).	**16.5**	-	(198,154)
Acquisitions of certificates of real estate receivables - CRIs	**5.2 (b)**	(3,508,073)	(1,446,414)
Sale of certificates of real estate receivables - CRIs	**5.2 (b)**	1,818,886	977,364
Receipt from amortization of certificates of real estate receivables - CRIs	**5.2 (b)**	317,975	160,087
Receipt of interest and inflation adjustment on Real Estate Receivables Certificates (CRIs)	**5.2 (b)**	313,794	225,066
Proceeds from the sale of shares in privately-held companies in previous years	**5.2 (c)**	-	11,000
Acquisition (disposal) of shares of publicly-held companies	**5.2 (c)**	(12,277)	(107,474)
Receipt of dividends of privately-held companies	**5.2 (c)**	28,868	37,035
Acquisition/sale of real estate credit bills - LCI		453	-
Withholding income tax (IRRF) on capital gains		-	(310)
Net cash provided by (used in) investing activities		**(1,093,824)**	**(220,927)**
Cash flow from financing activities			
Paid-up investment shares	**8.2**	1,521,263	632,606
Expenditures with share placement	**8.4**	(58,165)	(9,999)
Payment of interest expenses for fundraising obligations		(272)	-
Earnings distributed	**7**	(423,421)	(324,876)
Net cash used in financing activities		**1,039,405**	**297,731**
Net change in cash and cash equivalents		**(56,860)**	**60,207**
Cash and cash equivalents - beginning of the year		**143,049**	**82,842**
Cash and cash equivalents - end of the year		**86,189**	**143,049**

See the accompanying notes to the financial statements.

All amounts in thousands of reais unless otherwise mentioned

1. Operations

Maxi Renda Fundo de Investimento Imobiliário, administered by BTG Pactual Serviços Financeiros S.A. DTVM, was established as a closed-end condominium on July 4, 2011, with an indefinite duration, under the terms of CVM Instruction 192 of October 18, 2023, which amended CVM Instruction 571 of November 25, 2015, having been approved for operation by the Brazilian Securities and Exchange Commission (CVM) on July 4, 2011 and started its activities on the same date.

The Fund's objective is not to invest its resources in specific Target Assets, and it is characterized as a generic real estate investment fund, so that its portfolio will be managed by the Manager to the extent that opportunities that meet the Investment Policy are identified, in compliance with the Eligibility Criteria and the Concentration Criteria, by investing in the following "Target Assets", or in rights related to them: a) securities authorized by CVM Instruction 472, such as LCI, LH, LIG, as well as other financial assets and securities allowed by current legislation; b) limited to twenty percent (20%) of the Fund's Net Assets on the date of the respective investment, (i) real estate developments and projects, ready or under construction, commercial, hotel, residential or mixed properties, located in urban areas or not; (ii) land; (iii) parking spaces; (iv) other properties where residential or commercial activities can be developed, either directly or indirectly through companies whose sole purpose falls within the activities allowed to FIIs, for the purpose of sale, rental typical or atypical built to suit), resale, exchange, lease or exploitation of surface rights, and may also trade or assign any rights arising from these activities, among other modalities permitted by the legislation in force ("Target Properties"); c) shares, debentures, subscription warrants, their coupons, rights, subscription receipts and split certificates, securities deposit certificates, debenture notes, investment fund shares, promissory notes, and any other securities, provided that they are issuers registered with the CVM and whose main activities are permitted to FIIs; d) shares of equity investment funds (FIP) whose investment policy is exclusively activities permitted to FIIs or equity investment funds that are sectoral and invest exclusively in civil construction or the real estate market; e) shares in other FIIs; f) CRIs and shares of credit rights investment funds (FIDC) whose investment policy is exclusively activities permitted to FIIs and provided that these certificates and shares have been the object of a public offer registered with the CVM or whose registration has been waived under the terms of the regulations in force; g) certificates of additional construction potential issued under CVM Instruction 401; and h) limited to twenty percent (20%) of the Fund's Net Assets on the date of the respective investment, shares or units of specific purpose entities (SPEs) that fall within the activities permitted for real estate investment funds.

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

The Fund has its shares traded on B3. The shares had the following closing prices on the last trading day of each month of the year ended December 31, 2024:

MXRF11 (Amounts expressed in reais–R$)	Closing price
January	9.88
February	9.44
March	9.65
April	9.58
May	9.49
June	9.42
July	9.47
August	9.51
September	9.40
October	9.21
November	8.99
December	9.37

2. Presentation of financial information

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

The financial statements as of December 31, 2024 were approved by the Fund's administrator on March 28, 2025.

3. Description of significant accounting policies and determination criteria

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

The use of estimates extends to the determination of fair value and the measurement of the recoverable value of assets. The actual results may differ from the estimates.

3.1 Classification of current and non-current assets and liabilities

The Fund 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".

3.2 Financial instruments

a) Classification of financial instruments

I. Recognition date

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

II. Initial recognition of financial instruments

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

III. Classification of financial assets for measurement purposes

For measurement purposes, financial assets are included in the following category:

. Financial assets at fair value through profit or loss: this category includes financial assets purchased to generate short-term earnings through trading.

IV. Classification of financial assets for presentation purposes

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

. Cash and cash equivalents: balances of cash and cash deposits.

. Financial investments represented by securities: securities that represent debts to the issuer yield interest and have been issued on a physical or accounting basis.

. Financial investments represented by equity instruments: financial instruments issued by other entities, such as shares in real estate investment funds, which are equity instruments for the issuer.

. Investment fund shares: financial instruments issued by other entities, in the nature of equity instruments for the issuer.

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

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

I. Measurement of financial assets

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

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

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

II. Recognition of changes in fair value

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

3.3 Real estate financial investments

3.3.1 Shares of real estate funds

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

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

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

3.3.2 Certificates of real estate receivables

The Real Estate Receivables Certificates are stated at their respective fair values, which were obtained through trading rates. Changes in the fair value of real estate receivables certificates are recognized in the net assets for the year in the period in which such appreciation or depreciation occurred.

3.3 Shares of privately-held companies

Shares in privately-held companies are accounted for at the respective cost of the contributions made, given the early stage of development of their properties and their destination for sale. Management analyzes the net realizable value of this investee and makes the necessary adjustments when applicable.

3.4 Inventories

Inventories of finished real estate are stated at their respective acquisition values plus the incremental costs inherent in the acquisition process, adjusted to realizable value, through the formation of a provision for impairment, when these are lower than the acquisition values. Management monitors fluctuations in estimated sales prices to measure and record provisions for impairment.

3.5 Provision and contingent assets and liabilities

When preparing its financial statements the Fund makes segregation between:

- Provisions: Creditor balances covering obligations existent (legal or presumed) on the date of the balance sheet arisen from past events that could have given origin to a loss or reimbursement for the Fund, the occurrence of which is considered likely and the nature of which is certain, but value and/or time of which are uncertain.
- Contingent liabilities: potential liabilities arisen from past events and the existence of which might only be confirmed by the occurrence or not of one or more future events that are not fully under the Fund’s control. They are recognized in the balance sheet when, based on the opinion of the legal advisors and of Management, the risk of loss of a lawsuit or administrative proceeding is considered probable, with a probable outflow of financial resources for the settlement of obligations. Contingent liabilities classified as possible loss by legal counsel and Management are only disclosed in the Notes to the Financial Statements, whereas those classified as remote loss do not require disclosure.
- Contingent assets: assets originated from past events and which existence depends on, and may only be confirmed by, the occurrence or non-occurrence of events beyond the control of the Fund. They are not recognized in the balance sheet or net assets.

3.6 Recognition of revenues and expenses

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

3.7 Cash and cash equivalents

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

3.8 Critical accounting estimates and judgments

The Fund’s Administrator makes accounting estimates and judgments, based on assumptions, that may, in the future, not be exactly equal to the respective actual results. The estimates and judgments that, in the Administrator’s opinion, may be considered more relevant, and may undergo changes in the future, producing possible impacts on the Fund’s assets and liabilities, are described below:

I) Fair value of financial instruments: the fair value of financial instruments that do not have their quotations available to the market, for example, Stock Exchange, are measured by using valuation techniques, considering methods and assumptions mainly based on market conditions, and also available information, as at the reporting date of the financial statements. The accounting policies described in Note 3.2 show detailed information on “classification of financial instruments” and “measurement of financial assets and liabilities, and recognition of changes in fair value”.

3.9 Bonuses, dividends and/or interest on own capital

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

3.10 Earnings (loss) per share

The earnings (loss) per share, presented in the statement of net assets

4. Management and risks associated with the Fund

4.1 Risks associated with Fund

4.1.1 Credit risk

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

4.1.2 Relevant macroeconomic factors

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

a. interest rate;

b. exchange controls and restrictions on foreign remittances;

c. exchange-rate fluctuations;

d. inflation;

e. liquidity of financial markets and domestic capital;

f. tax policy;

g. social and political instability; e

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

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

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

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

All amounts in thousands of reais unless otherwise mentioned

4.1.4 Legal risks

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

4.1.5 Market risk

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

4.1.6 Non-existence of risk elimination guarantee

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

4.1.7 Tax risk

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

4.1.8 Liquidity risk

As real estate investment funds are a type of investment still under development in the Brazilian market, where they do not yet involve significant volumes of resources, their investors may have difficulty carrying out transactions on the secondary market. Accordingly, the investor shall observe the fact that the real estate investment funds are organized as closed funds, not allowing the redemption of its shares, otherwise, when the Fund will be extinguished, such factor that may influence the liquidity of shares when it is possibly traded in the secondary market.

Even though the Shares are subject to trading on the stock market, organized and non-organized (private) over-the-counter market, the investor who acquires the Fund's Shares must be aware that the investment in the Fund consists of a long-term investment.

Moreover, liquidity risk also consists of the possibility that the Fund does not have sufficient resources to meet its commitments on the scheduled dates.

4.2 Risks related to the Fund

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

4.2.1 Credit risk

In managing said risks, the administrator uses systems and metrics to mitigate them, monitored by a competent team, and also has a Real Estate Receivables Certificates (CRI) Pricing Committee, which monitors the projects in the undertakings invested and their profit or loss, as well as overseeing the valuation of investments in relation to similar ones on the market. To manage liquidity risk, the Fund maintains a minimum cash level to ensure the availability of financial resources, monitors expected and actual cash flows daily and maintains financial investments with daily maturities to offer maximum liquidity.

4.2.2 Liquidity risk

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

4.2.3 Market risk

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

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

5. Financial investments

Financial investments are represented by:

5.1 Non-real estate	**12/31/2024**	**12/31/2023**
Cash and cash equivalents	940	206
(a) Itaú RF Referenciado DI VIP FICFI shares	85,249	142,843
(	**86,189**	**143,049**

(a) They are made up of shares in the Itaú RF Referenciado DI VIP FICFI, which is administered by Itaú Unibanco S.A. The Fund's objective is to follow the CDI rate change by investing at least 95% of its funds in securities or operations linked to this indicator. The fund's portfolio will consist exclusively of investment fund shares that invest in these securities. The manager may carry out derivative transactions for hedging purposes. The investments made by the fund may be subject to fluctuations arising from the price change of the securities comprising the portfolio.

5.2 Real estate	**12/31/2024**	**12/31/2023**
(a) Shares of real estate investment funds - FIIs	395,459	380,907
(b) Certificate of real estate receivables - CRIs	3,221,433	2,047,749
(c) Shares of privately-held companies	256,423	280,207
	3,873,315	**2,708,863**

(a) Shares of real estate investment funds

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

Breakdown of portfolio

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

12/31/2024

Fund	Existence of control	Type of invested asset	Number of shares held	Percentage of shares held	Share value/equity value	Total
Lago aa Pedra - Fundo de Investimento Imobiliário (a)	Yes	(6)	251,030	50.36%	294.79	74,001
Pátria Renda Urbana - Fundo de Investimento Imobiliário - Responsabilidade Limitada	No	(1)	550,804	2.37%	117.93	64,956
Fundo de Investimento Imobiliario de Unidades Autonomas Iii (a)	Yes	(4)	701,382	54.58%	90.45	63,437
Fundo de Investimento Imobiliário Guardian Real Estate	No	(4)	4,159,587	2.82%	8.50	35,356
Fundo de Investimento Imobiliário de Unidades Autônomas V Responsabilidade Limitada (a)	Yes	(3)	300,000	59.95%	88.18	26,455
Fundo de Investimento Imobiliário Succespar Varejo (a)	No	(1)	783,955	12.42%	31.05	24,345
V2 Multi Renda Fundo De Investimento Imobiliário	No	(1)	230,362	8.16%	89.90	20,710
Manatí Capital Hedge Fund Fundo de Investimento Imobiliário	No	(3)	1,955,845	5.21%	7.85	15,353
Fundo de Investimento Imobiliário Guardian Multiestratégia Imobiliária I	No	(7)	1,482,430	6.83%	8.29	12,289
Xp Crédito Imobiliário - Fundo de Investimento Imobiliário	No	(3)	151,021	0.00%	78.16	11,804
Navi Credito Imobiliario - Fundo de Investimento Imobiliario (a)	No	(3)	1,100,000	27.85%	9.95	10,940
Fundo de Investimento Imobiliário Tg Ativo Real	No	(4)	77,726	0.00%	88.29	6,862
Brio Multiestrategia - Fundo de Investimento Imobiliario	No	(4)	1,005,352	17.20%	6.73	6,766
Hsi Ativos Financeiros - Fundo de Investimento Imobiliário	No	(3)	79,946	3.16%	70.00	5,596
Alianza Crédito Imobiliário Fundo de Investimento Imobiliário (*)	No	(3)	49,747	7.31%	93.50	4,651
Paramis Hedge Fund Fundo de Investimento Imobiliário - Fii	No	(3)	526,871	3.56%	7.90	4,162
Tellus Multiestratégia - Fii Fundo De Investimento Imobiliário Responsabilidade Limitada (*)	No	(4)	400,000	18.63%	10.00	4,000
Fundo de Investimento Imobiliário Rooftop I (a)	No	(2)	4,709	6.08%	487.59	2,296
Navi Residencial Fundo de Investimento Imobiliário	No	(4)	97,575	2.12%	8.80	859
Fundo de Investimento Imobiliário - Fii Btg Pactual Corporate Office Fund (*)	No	(4)	14,944	0.06%	41.56	621
						395,459

12/31/2023

Fund	Existence of control	Type of invested asset	Number of shares held	Percentage of shares held	Share value/equity value	Total
Fundo de Investimento Imobiliário Succespar Varejo (a)	No	(1)	783,955	12.42%	116.13	91,041
Lago aa Pedra - Fundo de Investimento Imobiliário (a)	No	(6)	170,549	46.89%	503.59	85,887
Fundo de Investimento Imobiliário de Unidades Autônomas (a)	Yes	(4)	701,382	54.58%	101.95	71,311
Fundo de Investimento Imobiliário Guardian Logística	No	(4)	3,657,097	6.36%	9.34	34,157
Fundo de Investimento Imobiliário Multi Renda Urbana	No	(4)	230,362	8.31%	92.48	21,304
Manatí Capital Hedge Fund Fundo de Investimento Imobiliário	No	(3)	1,955,845	9.14%	9.49	18,561
Fundo de Investimento Imobiliário Guardian Multiestratégia Imobiliária I	No	(7)	1,482,430	6.83%	9.09	13,475
Navi Credito Imobiliario - Fundo de Investimento Imobiliario	No	(3)	1,100,000	27.85%	10.30	11,329
Xp Crédito Imobiliário - Fundo de Investimento Imobiliário	No	(3)	108,915	1.25%	86.91	9,466
Brio Multiestrategia - Fundo de Investimento Imobiliario	No	(4)	1,005,352	17.20%	7.31	7,349
Cshg Residencial - Fundo de Investimento Imobiliario - Fii	No	(6)	182,040	12.19%	39.32	7,157
Hsi Ativos Financeiros - Fundo de Investimento Imobiliário	No	(3)	53,585	2.12%	86.59	4,640
Fundo de Investimento Imobiliário Rooftop I (a)	No	(7)	4,709	6.08%	720.00	3,390
Navi Residencial Fundo de Investimento Imobiliário	No	(4)	97,575	2.43%	9.78	954
Fundo de Investimento Imobiliário - Fii Btg Pactual Corporate Office Fund (*) (**)	No	(4)	14,944	0.06%	59.30	886
						380,907

Captions
(*) Funds administered by BTG Pactual Serviços Financeiros SA DTVM.
(**) Fund under management of BTG Pactual Gestora de Recursos LTDA.
(a) Valued at their respective equity value (based on quotations obtained from the funds Administrators). The others are valued at their respective market value (based on quotations obtained from B3's Daily Information Bulletin)
(1) Commercial properties to generate income
(2) Real estate development
(5) Logistics
(6) Residential

All amounts in thousands of reais unless otherwise mentioned

(3) Real estate securities
(4) Hybrid
(7) Other

Changes in the year

Balance at December 31, 2022	**387,430**
Acquisition of shares of real estate investment funds - FIIs	137,020
Sale of shares of real estate investment funds - FIIs	(72,240)
Amortization of shares of real estate investment funds - FIIs	(61,380)
Net assets from real estate investment fund share transactions - FIIs	(3,579)
Fair value adjustment of shares in real estate funds - FIIs	(6,344)
Balance at December 31, 2023	**380,907**
Acquisition of shares of real estate investment funds - FIIs	213,606
Sale of shares of real estate investment funds - FIIs	(76,752)
Amortization of shares of real estate investment funds - FIIs	(22,438)
Net assets from real estate investment fund share transactions - FIIs	470
Fair value adjustment of shares in real estate funds - FIIs	(100,334)
Balance at December 31, 2024	**395,459**

Includes income receivable from real estate fund shares

Balance at December 31, 2022	-
Earnings from real estate fund shares (FIIs)	44,935
Receipt of earnings from real estate fund shares (FII)	(44,935)
Balance at December 31, 2023	-
Earnings from real estate fund shares (FIIs)	60,966
Receipt of earnings from real estate fund shares (FII)	(60,966)
Balance at December 31, 2024	-

(b) Certificate of real estate (CRIs)

Real estate receivables certificates, classified as financial assets held for trading, were issued by Brazil Realty Companhia Securitizadora de Créditos Imobiliário, Gaia Securitizadora S.A., Habitasec Securitizadora S.A., Planeta Securitizadora S.A., Opea Securitizadora S.A., Virgo Companhia de Securitização, Barigui Securitizadora S.A., True Securitizadora S.A., Vert Companhia Securitizadora S.A., Nova Securitização S.A., Eco Securitizadora S.A. and Bari Securitizadora S.A., with monthly amortization of interest, inflation adjustment and principal, updated monthly at the effective rates of return of the operation, calculated based on the acquisition values and expected flows of amortization of principal and interest. The methodology used to mark the Real Estate Receivables Certificates existing in the portfolio to market on the base date is based on the Administrator's Mark-to-Market Manual and considers the rates charged by Market Makers for this type of security.

Breakdown of portfolio

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

12/31/2024										
Issuer	**Assets**	**Backed**	**Rating**	**Class and series**	**Issue date**	**Maturity date**	**Index and interest rate**	**Quantity in portfolio**	**Value of curve**	**Market value**
TRUE SECURITIZADORA S.A.	24I1345178	(2)	N/A	359 / 1	09/16/2024	09/15/2030	IPCA+8.97640%	210,000	150,134	142,690
VIRGO COMPANHIA DE SECURITIZACAO	24G1557250	(2)	BBB- (International)	184 / 1	07/12/2024	06/19/2034	IPCA+8.78300%	141,788	141,479	133,513
TRUE SECURITIZADORA S.A.	24C1526928	(2)	N/A	286 / 1	03/26/2024	03/15/2039	IPCA+9.11340%	140,267	142,047	135,694
BARI SECURITIZADORA S.A.	24L2170982	(2)	N/A	43 / 1	12/13/2024	12/24/2031	IPCA+10.80%	126,000	126,485	125,134
BARI SECURITIZADORA S.A.	24L1853110	(2)	N/A	47 / 1	12/10/2024	04/09/2035	IPCA+7.75%	106,840	105,119	104,838
OPEA SECURITIZADORA S.A.	23D1515316	(3)	AAA	136 / 1	04/28/2023	04/06/2042	IPCA+7.84440%	106,482	107,631	98,910
SECURITIZATION COMPANY CHANNEL	24E2453531	(2)	N/A	100 / 1	05/29/2024	06/18/2041	IPCA+9.00%	85,000	84,805	78,576
VERT COMPANHIA SECURITIZADORA	21I0605705	(2)	AA	58 / 1	09/14/2021	09/18/2029	IPCA+5.40660%	84,128	82,710	77,833
PLANETA SECURITIZADORA S.A.	20B0817201	(3)	N/A	4 / 136	02/10/2020	03/20/2035	IPCA+5.90%	73,729	86,740	74,924
BARI SECURITIZADORA S.A.	24A2246360	(2)	AAA	21 / 2	01/19/2024	01/15/2042	IPCA+7.75%	96,000	104,003	92,993
ECO SECURITIZADORA DE DIREITOS CREDITORIOS DO A(	24I2431440	(2)	N/A	2 / 1	09/25/2024	09/24/2032	IPCA+8.94590%	80,000	75,989	73,402
TRUE SECURITIZADORA S.A.	24E3191022	(2)	A-	324 / 1	07/05/2024	06/15/2035	IPCA+7.65%	74,000	73,717	69,013
PLANETA SECURITIZADORA S.A.	21H0975635	(3)	N/A	4 / 159	08/25/2021	11/10/2033	IPCA+5.50%	56,000	63,026	54,079
BARI SECURITIZADORA S.A.	24I1768824	(2)	N/A	34 / 1	09/23/2024	09/18/2034	IPCA+9.00%	60,000	52,716	50,414
OPEA SECURITIZADORA S.A.	23G2239867	(2)	N/A	162 / 1	07/27/2023	07/12/2038	IPCA+9.00%	51,925	56,649	48,696
PLANETA SECURITIZADORA S.A.	21K1073642	(1)	N/A	4 / 218	12/15/2021	12/20/2031	IPCA+7.20%	65,000	68,964	62,984
OPEA SECURITIZADORA S.A.	23F2427206	(3)	AA	168 / 2	06/22/2023	06/25/2043	IPCA+7.25%	54,237	56,310	48,037
BARI SECURITIZADORA S.A.	24J2248382	(2)	AAA	36 / 1	10/18/2024	10/10/2039	IPCA+6.90%	51,835	52,130	47,844
BARI SECURITIZADORA S.A.	23H1539646	(3)	AAA	21 / 1	08/15/2023	08/15/2041	IPCA+7.75%	55,063	54,060	46,210
BARI SECURITIZADORA S.A.	24B1276266	(2)	N/A	27 / 2	02/09/2024	02/14/2039	IPCA+7.10580%	49,042	49,406	46,120
VIRGO COMPANHIA DE SECURITIZACAO	21H0697914	(2)	N/A	4 / 323	08/16/2021	08/26/2036	IPCA+6.80%	42,000	53,591	45,696
VIRGO COMPANHIA DE SECURITIZACAO	21F0568504	(2)	N/A	4 / 301	06/21/2021	09/22/2031	IPCA+7.00%	74,500	70,081	59,050
VIRGO COMPANHIA DE SECURITIZACAO	22C0983841	(1)	AA	4 / 482	03/30/2022	03/17/2027	100.% DI+2.30%	103,573	43,728	43,098
OPEA SECURITIZADORA S.A.	24C1998433	(2)	N/A	265 / 1	03/21/2024	03/27/2031	100.% DI+2.00%	43,207	42,378	42,377
OPEA SECURITIZADORA S.A.	24K1682331	(2)	A	349 / 1	11/15/2024	11/18/2030	IPCA+9.94050%	43,000	42,665	41,954
TRUE SECURITIZADORA S.A.	22L1314899	(1)	A	118 / 1	12/23/2022	12/15/2028	100.% DI+3.75%	70,000	70,420	70,420
BARI SECURITIZADORA S.A.	22F0783773	(3)	AA	3 / 2	06/20/2022	06/26/2034	IPCA+6.65%	44,529	50,429	38,612
BARI SECURITIZADORA S.A.	24B0013802	(2)	AAA	26 / 1	02/23/2024	02/19/2026	IPCA+12.00%	32,198	37,844	37,292
TRUE SECURITIZADORA S.A.	23F1241290	(4)	AAA	178 / 2	06/29/2023	06/15/2029	IPCA+9.87500%	60,000	36,390	35,650
BARI SECURITIZADORA S.A.	24B1276268	(2)	N/A	27 / 3	02/09/2024	02/14/2039	IPCA+7.10580%	37,611	37,866	35,643
BARI SECURITIZADORA S.A.	23D1175169	(3)	AAA	18 / 1	04/13/2023	05/25/2043	IPCA+7.75%	38,190	38,471	35,491
BARI SECURITIZADORA S.A.	24D0480929	(2)	AAA	33 / 1	04/10/2024	05/25/2043	IPCA+7.25%	39,491	39,889	35,309
PLANETA SECURITIZADORA S.A.	20L0653519	(3)	AAA	4 / 169	12/18/2020	12/15/2035	IPCA+5.23%	46,650	55,909	40,772
VIRGO COMPANHIA DE SECURITIZACAO	21G0154352	(2)	N/A	282 / 4	07/06/2021	06/18/2036	IPCA+9.00%	42,300	38,258	33,348
HABITASEC SECURITIZADORA S.A.	23K2260145	(2)	N/A	38 / 1	11/17/2023	11/16/2026	100.% DI+2.00%	32,533	32,256	31,732
OPEA SECURITIZADORA S.A.	24K1682338	(2)	A	349 / 2	11/15/2024	11/18/2030	100.% DI+2.70%	30,000	29,749	29,749
SECURITIZATION COMPANY CHANNEL	24I2268708	(2)	N/A	115 / 1	09/26/2024	09/19/2041	IPCA+9.50%	31,247	30,693	28,669
VIRGO COMPANHIA DE SECURITIZACAO	19L0838765	(4)	AA	4 / 63	12/18/2019	12/18/2034	100.% DI+1.75%	45,471	31,690	31,740
VIRGO COMPANHIA DE SECURITIZACAO	23H1074707	(4)	N/A	107 / 1	08/11/2023	08/15/2030	IPCA+9.00%	93,000	83,478	80,022
TRUE SECURITIZADORA S.A.	19L0909950	(1)	N/A	1 / 246	12/15/2019	12/19/2029	100,% DI+1.25%	41,250	24,245	24,246
VIRGO COMPANHIA DE SECURITIZACAO	20J0812309	(3)	N/A	4 / 136	10/27/2020	12/02/2030	IPCA+6.95%	43,250	46,624	43,459
BARI SECURITIZADORA S.A.	24B1276213	(2)	N/A	27 / 1	02/09/2024	02/14/2039	IPCA+7.10580%	26,097	26,503	23,139
TRUE SECURITIZADORA S.A.	19L0917227	(1)	N/A	1 / 247	12/15/2019	12/19/2029	100,% DI+1.25%	40,000	22,946	22,983
HABITASEC SECURITIZADORA S.A.	19F0922610	(4)	N/A	1 / 153	06/19/2019	06/23/2025	100.% DI+3.00%	32,000	32,305	32,110
TRUE SECURITIZADORA S.A.	20A0982855	(1)	N/A	1 / 248	01/15/2020	01/17/2030	100.% DI+1.50%	47,250	31,943	32,102
OPEA SECURITIZADORA S.A.	22F1357736	(3)	AAA	24 / 2	09/12/2022	04/11/2034	IPCA+6.75%	40,720	37,544	34,672
VIRGO COMPANHIA DE SECURITIZACAO	20K0571487	(3)	AA	4 / 133	11/17/2020	11/13/2030	IPCA+5.33930%	22,595	24,235	21,627
HABITASEC SECURITIZADORA S.A.	21F0211653	(2)	N/A	1 / 213	06/08/2021	06/21/2036	IPCA+6.00%	59,998	60,996	52,462
OPEA SECURITIZADORA S.A.	24I2065537	(2)	A+	229 / 3	09/27/2024	02/15/2030	IPCA+11.50%	48,582	49,016	47,781
OPEA SECURITIZADORA S.A.	23G1149789	(4)	N/A	161 / 1	07/04/2023	06/26/2029	IPCA+12.00%	22,946	19,998	19,392
VIRGO COMPANHIA DE SECURITIZACAO	21L0823062	(5)	N/A	4 / 402	12/20/2021	09/24/2029	100.% DI+5.25%	32,372	25,867	25,392
VIRGO COMPANHIA DE SECURITIZACAO	24C1690314	(2)	N/A	148 / 1	03/15/2024	03/26/2031	IPCA+9.75%	65,000	65,376	61,575
TRUE SECURITIZADORA S.A.	23F1763644	(1)	AAA	199 / 1	06/28/2023	06/29/2026	IPCA+7.00%	26,000	18,391	18,070
HABITASEC SECURITIZADORA S.A.	19I0737681	(3)	N/A	1 / 164	09/23/2019	09/23/2036	100.% DI+1.40%	22,894	21,285	20,694
TRUE SECURITIZADORA S.A.	23L2159971	(4)	N/A	272 / 1	12/22/2023	06/05/2030	100.% DI+3.45%	17,088	15,825	15,825
OPEA SECURITIZADORA S.A.	24C1990828	(2)	A+	229 / 1	03/20/2024	12/15/2029	IPCA+11.50%	66,137	62,730	60,608
VIRGO COMPANHIA DE SECURITIZACAO	24C1690313	(2)	N/A	148 / 2	03/15/2024	03/26/2031	IPCA+10.75%	25,000	25,142	24,120
TRUE SECURITIZADORA S.A.	20G0800227	(4)	AA	1 / 236	07/22/2020	07/19/2032	IPCA+5.00%	41,606,078	42,527	37,467
ECO SECURITIZADORA DE DIREITOS CREDITORIOS DO A(	22L1173045	(2)	N/A	1 / 1	12/23/2022	06/11/2029	100.% DI+2.50%	40,000	40,305	40,307
VIRGO COMPANHIA DE SECURITIZACAO	22B0309134	(1)	N/A	4 / 423	02/21/2022	02/24/2027	100.% DI+3.15%	19,973	13,849	14,312
BARI SECURITIZADORA S.A.	22D0371507	(3)	AA	1 / 106	04/14/2022	04/25/2047	IPCA+6.65%	11,150	12,614	10,034
VIRGO COMPANHIA DE SECURITIZACAO	21K0633996	(5)	N/A	4 / 415	11/16/2021	10/19/2026	IPCA+7.50%	20,000	10,689	9,626
VIRGO COMPANHIA DE SECURITIZACAO	21D0429192	(1)	N/A	4 / 172	04/15/2021	04/15/2027	IPCA+7.50%	35,000	22,881	22,409
OPEA SECURITIZADORA S.A.	19F0923004	(1)	N/A	1 / 216	06/19/2019	06/21/2034	100,% DI+1.09%	10,000	7,576	7,073
VIRGO COMPANHIA DE SECURITIZACAO	22I1555753	(1)	N/A	27 / 1	09/23/2022	09/25/2026	100.% DI+5.00%	11,000	6,503	6,496
TRUE SECURITIZADORA S.A.	23C2829802	(3)	AAA	146 / 1	03/20/2023	03/20/2035	IPCA+7.00%	6,655	6,543	5,660
TRUE SECURITIZADORA S.A.	20J0667658	(1)	N/A	1 / 261	10/16/2020	03/19/2025	100.00% DI	15,000	8,025	5,583
VIRGO COMPANHIA DE SECURITIZACAO	21F0906525	(4)	N/A	4 / 291	06/25/2021	06/15/2033	IPCA+6.47%	9,216	8,998	8,022
TRUE SECURITIZADORA S.A.	23C2830001	(3)	AAA	146 / 3	03/20/2023	03/20/2035	IPCA+7.00%	5,737	5,570	4,910
VIRGO COMPANHIA DE SECURITIZACAO	24F2269311	(2)	N/A	174 / 2	06/26/2024	09/22/2028	IPCA+10.00%	5,000	5,006	4,807
VIRGO COMPANHIA DE SECURITIZACAO	24F2269312	(2)	N/A	174 / 1	06/26/2024	09/22/2028	IPCA+9.00%	5,000	4,998	4,795
VIRGO COMPANHIA DE SECURITIZACAO	20I0777292	(3)	N/A	4 / 113	09/28/2020	09/06/2035	IPCA+5.50%	37,241	12,816	10,904
VIRGO COMPANHIA DE SECURITIZACAO	22B0084502	(1)	N/A	4 / 427	02/07/2022	02/25/2026	100.% DI+4.50%	7,856	4,277	4,277
TRUE SECURITIZADORA S.A.	23C2830002	(3)	AAA	146 / 4	03/20/2023	03/20/2035	IPCA+7.00%	4,154	4,033	3,555
VERT COMPANHIA SECURITIZADORA	20J0837207	(3)	N/A	27 / 2	10/22/2020	10/15/2040	IPCA+8.50%	13,702	3,949	3,547
TRUE SECURITIZADORA S.A.	23C2829803	(3)	AAA	146 / 2	03/20/2023	03/20/2035	IPCA+7.00%	4,074	3,955	3,487
OPEA SECURITIZADORA S.A.	23I1696564	(1)	N/A	174 / 1	09/19/2023	09/24/2035	IPCA+7.50%	3,277	3,595	3,298
OPEA SECURITIZADORA S.A.	22J0346038	(2)	N/A	68 / 3	10/07/2022	10/22/2026	100.% DI+5.00%	15,580	16,653	4,693
BARI SECURITIZADORA S.A.	20H0695880	(3)	AA	1 / 85	08/28/2020	08/10/2035	IPCA+5.00%	3,669	3,056	2,460
OPEA SECURITIZADORA S.A.	22J0346032	(6)	N/A	68 / 1	10/07/2022	10/22/2026	100.% DI+5.00%	17,164	18,345	5,170
HABITASEC SECURITIZADORA S.A.	19I0737680	(3)	N/A	1 / 163	09/23/2019	09/21/2034	100.% DI+1.30%	2,972	2,610	2,600
VIRGO COMPANHIA DE SECURITIZACAO	21B0544455	(1)	A	4 / 175	02/15/2021	02/15/2026	IPCA+5.94260%	2,289	1,733	1,715
OPEA SECURITIZADORA S.A.	19A0698738	(3)	AA	1 / 185	01/15/2019	06/15/2028	IGP-M+5.95710%	1,637	1,185	1,108
VIRGO COMPANHIA DE SECURITIZACAO	19B0177968	(1)	A-	1 / 31	02/15/2019	02/15/2029	100.% DI+1.70%	4,302	1,934	1,934
VIRGO COMPANHIA DE SECURITIZACAO	18D0698877	(2)	A-	1 / 27	04/10/2018	04/17/2028	100.% DI+2.00%	665	1,808	1,809
BARI SECURITIZADORA S.A.	24I1177541	(2)	AAA	30 / 1	10/01/2024	10/25/2044	IPCA+7.50%	461	463	428
TRUE SECURITIZADORA S.A.	23L2159982	(4)	N/A	272 / 2	12/22/2023	06/05/2030	100.% DI+8.45%	173	161	160

All amounts in thousands of reais unless otherwise mentioned

VIRGO COMPANHIA DE SECURITIZACAO	14K0234407	(2)	N/A	3 / 3	11/05/2014	12/31/2050	100.% DI+3.00%	45	26,530	2
Total									**3,527,053**	**3,221,433**

12/31/2023

Issuer	Assets	Backed	Rating	Class and series	Issue date	Maturity date	Index and interest rate	Quantity in portfolio	Value of curve	Market value
VIRGO COMPANHIA DE SECURITIZACAO	22C0983841	(1)	AA	482ª	03/30/2022	03/17/2027	CDIE+2.3%	103,573	103,496	103,958
OPEA SECURITIZADORA S.A.	23D1515316	(3)	AAA	1ª	04/28/2023	04/06/2042	IPCA+7.8%	93,482	92,202	96,563
PLANETA SECURITIZADORA S.A.	20B0817201	(3)	N/A	136ª	02/10/2020	03/20/2035	IPCA+4.8152%	73,729	85,723	79,870
VIRGO COMPANHIA DE SECURITIZACAO	23H1074707	(4)	N/A	1ª	08/11/2023	08/15/2030	IPCA+9%	75,000	75,965	75,712
PLANETA SECURITIZADORA S.A.	21K1073642	(1)	N/A	218ª	12/15/2021	12/22/2031	IPCA+7.2%	65,000	79,275	72,564
TRUE SECURITIZADORA S.A.	22L1314899	(1)	A	1ª	12/23/2022	12/15/2028	CDIE+3.75%	70,000	70,371	70,371
VIRGO COMPANHIA DE SECURITIZACAO	21F0568504	(2)	N/A	301ª	06/21/2021	09/22/2031	IPCA+7%	74,500	72,054	67,219
HABITASEC SECURITIZADORA S.A.	21F0211653	(2)	N/A	213ª	06/08/2021	06/23/2036	IPCA+6%	64,998	66,710	63,979
PLANETA SECURITIZADORA S.A.	21H0975635	(3)	N/A	159ª	08/25/2021	11/10/2033	IPCA+5.5%	56,000	64,389	61,410
OPEA SECURITIZADORA S.A.	23G2239867	(2)	N/A	1ª	07/27/2023	07/12/2038	IPCA+9%	55,750	56,822	56,071
VIRGO COMPANHIA DE SECURITIZACAO	21H0697914	(2)	N/A	323ª	08/16/2021	08/26/2036	IPCA+6.8%	42,000	52,334	53,244
TRUE SECURITIZADORA S.A.	23F1241290	(4)	AAA	2ª	06/29/2023	06/15/2029	IPCA+9.875%	60,000	51,809	52,239
BARI SECURITIZADORA S.A.	23H1539646	(3)	AAA	1ª	08/15/2023	08/15/2041	IPCA+7.75%	50,000	50,171	50,594
TRUE SECURITIZADORA S.A.	20D1006203	(3)	N/A	303ª	04/27/2020	05/03/2032	CDIE+2.1%	45,674	2,923	44,449
BARI SECURITIZADORA S.A.	22F0783773	(3)	AA	2ª	06/20/2022	06/26/2034	IPCA+6.65%	44,529	51,674	42,835
PLANETA SECURITIZADORA S.A.	20L0653519	(3)	AAA	169ª	12/18/2020	12/17/2035	IPCA+5.23%	39,343	48,599	42,462
TRUE SECURITIZADORA S.A.	20G0800227	(4)	AA	236ª	07/22/2020	07/19/2032	IPCA + 5%	41,606,078	44,658	41,324
ECO SECURITIZADORA DE DIREITOS CREDITORIOS D	22L1173045	(2)	N/A	1ª	12/23/2022	06/11/2029	CDIE+2.5%	40,000	40,283	40,285
HABITASEC SECURITIZADORA S.A.	23K2260145	(2)	N/A	1ª	11/17/2023	11/16/2026	CDIE+2%	40,616	39,918	39,920
VIRGO COMPANHIA DE SECURITIZACAO	20J0812309	(3)	N/A	136ª	10/27/2020	12/02/2030	IPCA+6.95%	43,250	39,502	39,918
HABITASEC SECURITIZADORA S.A.	19I0737680	(3)	N/A	163ª	09/23/2019	09/21/2034	CDIE+1.3%	42,573	39,954	39,420
OPEA SECURITIZADORA S.A.	22F1357736	(3)	AAA	2ª	09/12/2022	04/11/2034	IPCA+6.75%	40,720	39,140	38,857
VIRGO COMPANHIA DE SECURITIZACAO	21G0154352	(2)	N/A	282ª	07/06/2021	06/18/2036	IPCA+9%	42,300	41,396	38,788
BARI SECURITIZADORA S.A.	23D1175169	(3)	AAA	1ª	04/13/2023	05/25/2043	IPCA+7.75%	38,190	36,818	38,462
VIRGO COMPANHIA DE SECURITIZACAO	19L0838765	(4)	AA	63ª	12/18/2019	12/18/2034	CDIE+1.75%	45,471	34,567	34,611
TRUE SECURITIZADORA S.A.	20A0982855	(1)	N/A	248ª	01/15/2020	01/17/2030	CDIE+1.5%	47,250	33,784	33,975
OPEA SECURITIZADORA S.A.	23F2427206	(3)	AA	2ª	06/22/2023	06/25/2043	IPCA+7.25%	32,683	32,933	33,821
VIRGO COMPANHIA DE SECURITIZACAO	21L0823062	(5)	N/A	402ª	12/20/2021	09/24/2029	CDIE+5%	34,283	33,040	32,589
HABITASEC SECURITIZADORA S.A.	19F0922610	(4)	N/A	153ª	06/19/2019	06/23/2025	CDIE+3%	32,000	32,687	32,098
VIRGO COMPANHIA DE SECURITIZACAO	21D0429192	(1)	N/A	172ª	04/15/2021	04/15/2027	IPCA+7.5%	35,000	30,043	30,138
BARI SECURITIZADORA S.A.	22F0783785	(2)	A-	1ª	06/20/2022	06/28/2027	CDIE+2%	30,224	30,097	30,084
OPEA SECURITIZADORA S.A.	23I1696564	(1)	N/A	1ª	09/19/2023	09/24/2035	IPCA+7.5%	27,099	27,341	27,762
TRUE SECURITIZADORA S.A.	19L0909950	(1)	N/A	246ª	12/15/2019	12/19/2029	CDIE+1.25%	41,250	27,660	27,660
TRUE SECURITIZADORA S.A.	23F1763644	(1)	AAA	1ª	06/28/2023	06/29/2026	IPCA+7%	26,000	26,327	26,217
TRUE SECURITIZADORA S.A.	19L0917227	(1)	N/A	247ª	12/15/2019	12/19/2029	CDIE+1.25%	40,000	26,062	26,123
OPEA SECURITIZADORA S.A.	23G1149789	(4)	N/A	1ª	07/04/2023	06/26/2029	IPCA+12%	25,850	25,931	26,016
OPEA SECURITIZADORA S.A.	20L0653261	(2)	N/A	305ª	12/12/2020	12/12/2024	IPCA+5.96%	40,000	25,313	25,176
VIRGO COMPANHIA DE SECURITIZACAO	20K0571487	(3)	AA	133ª	11/17/2020	11/13/2030	IPCA+5.3393%	22,595	24,604	23,820
VIRGO COMPANHIA DE SECURITIZACAO	22I1555753	(1)	N/A	1ª	09/23/2022	09/25/2026	CDIE+5%	28,000	23,167	23,129
HABITASEC SECURITIZADORA S.A.	19I0737681	(3)	N/A	164ª	09/23/2019	09/23/2036	CDIE+1.4%	22,894	22,236	21,473
TRUE SECURITIZADORA S.A.	23L2159971	(4)	N/A	1ª	12/22/2023	06/05/2030	CDIE+3.45%	17,088	19,872	19,873
HABITASEC SECURITIZADORA S.A.	19L0906443	(4)	N/A	180ª	12/23/2019	12/23/2025	CDIE+3.5%	41,545	19,300	19,331
VIRGO COMPANHIA DE SECURITIZACAO	20I0777292	(3)	N/A	113ª	09/18/2020	09/06/2035	IPCA+5.5%	37,241	16,136	15,239
HABITASEC SECURITIZADORA S.A.	21F1036910	(2)	N/A	260ª	06/21/2021	06/17/2024	CDIE+2.5%	30,175	15,144	15,144
VIRGO COMPANHIA DE SECURITIZACAO	21K0633996	(5)	N/A	415ª	11/16/2021	10/19/2026	IPCA+7.5%	20,000	13,851	13,527
HABITASEC SECURITIZADORA S.A.	19L0906036	(2)	N/A	174ª	12/17/2019	12/27/2024	CDIE+1.5%	78,794	10,474	10,449
BARI SECURITIZADORA S.A.	22D0371507	(3)	AA	2ª	04/14/2022	04/25/2047	IPCA+6.65%	11,150	11,165	10,170
OPEA SECURITIZADORA S.A.	19F0923004	(1)	N/A	216ª	06/19/2019	06/21/2034	CDIE+1.09%	10,000	10,057	9,375
VIRGO COMPANHIA DE SECURITIZACAO	21F0906525	(4)	N/A	291ª	06/25/2021	06/15/2033	IPCA+6.47%	9,216	9,320	9,186
TRUE SECURITIZADORA S.A.	20J0667658	(1)	N/A	261ª	10/16/2020	12/18/2024	IGPM+12%	15,000	9,873	8,790
TRUE SECURITIZADORA S.A.	22B0939878	(3)	N/A	488ª	02/23/2022	02/27/2034	IPCA+6%	8,079	7,874	8,032
VIRGO COMPANHIA DE SECURITIZACAO	20J0668136	(3)	AAA	130ª	10/09/2020	10/25/2032	IPCA+7%	6,889	7,474	7,119
VIRGO COMPANHIA DE SECURITIZACAO	22B0084502	(1)	N/A	427ª	02/07/2022	02/25/2026	CDIE+4.5%	7,856	6,812	6,873
TRUE SECURITIZADORA S.A.	23C2829802	(3)	AAA	1ª	03/20/2023	03/20/2035	IPCA+7.5%	6,655	6,431	6,488
VIRGO COMPANHIA DE SECURITIZACAO	20J0665817	(4)	AAA	103ª	10/15/2020	03/19/2026	CDIE+4%	23,536	6,414	6,414
TRUE SECURITIZADORA S.A.	22B0939864	(3)	N/A	488ª	02/23/2022	02/27/2034	IPCA+6%	6,050	5,827	6,043
BARI SECURITIZADORA S.A.	22F0715946	(2)	N/A	1ª	06/23/2022	06/28/2027	CDIE+2.3%	5,883	5,879	5,889
TRUE SECURITIZADORA S.A.	23C2830001	(3)	AAA	3ª	03/20/2023	03/20/2035	IPCA+7.5%	5,737	5,583	5,655
VERT COMPANHIA SECURITIZADORA	20J0837207	(3)	N/A	2ª	10/22/2020	10/15/2040	IPCA+8.5%	13,702	5,531	5,635
VIRGO COMPANHIA DE SECURITIZACAO	22B0309134	(1)	N/A	423ª	02/21/2022	02/24/2027	CDIE+3.15%	5,473	5,482	5,494
TRUE SECURITIZADORA S.A.	20L0632150	(3)	AAA	323ª	12/22/2020	06/07/2027	Fixed rate+10%	31,250	4,743	4,651
OPEA SECURITIZADORA S.A.	22J0346032	(6)	N/A	1ª	10/07/2022	10/22/2026	CDIE+5%	4,327	4,336	4,338
HABITASEC SECURITIZADORA S.A.	20F0870073	(4)	N/A	198ª	06/24/2020	08/20/2026	CDIE+5.5%	6,710	4,186	4,162
TRUE SECURITIZADORA S.A.	23C2830002	(3)	AAA	4ª	03/20/2023	03/20/2035	IPCA+7.5%	4,154	4,043	4,095
TRUE SECURITIZADORA S.A.	23C2829803	(3)	AAA	2ª	03/20/2023	03/20/2035	IPCA+7.5%	4,074	3,965	4,016
BARI SECURITIZADORA S.A.	18L1179520	(4)	AA+	66ª	12/21/2018	12/22/2028	CDIE+1.35%	6,693	3,375	3,351
BARI SECURITIZADORA S.A.	20H0695880	(3)	AA	85ª	08/28/2020	08/10/2035	IPCA + 5%	3,669	3,099	2,755
HABITASEC SECURITIZADORA S.A.	12E0031990	(2)	N/A	9ª	05/28/2012	10/28/2024	IGPM + 12.041365%	27	2,687	2,715
VIRGO COMPANHIA DE SECURITIZACAO	21B0544455	(1)	A	175ª	02/15/2021	02/18/2026	IPCA+5.9426%	2,289	2,741	2,700
VIRGO COMPANHIA DE SECURITIZACAO	19B0177968	(1)	A-	31ª	02/15/2019	02/15/2029	CDIE+1.7%	4,302	2,326	2,311
VIRGO COMPANHIA DE SECURITIZACAO	18D0698877	(2)	A-	27ª	04/10/2018	04/17/2028	CDIE+2%	665	49	2,247
OPEA SECURITIZADORA S.A.	19A0698738	(3)	AA	185ª	01/15/2019	06/16/2028	IGPM+5.9571%	1,637	1,424	1,479
HABITASEC SECURITIZADORA S.A.	20I0718383	(2)	N/A	191ª	09/17/2020	09/26/2024	CDIE+5.5%	11,517	658	657
TRUE SECURITIZADORA S.A.	23L2159982	(4)	N/A	2ª	12/22/2023	06/05/2030	CDIE+8.45%	173	201	201
HABITASEC SECURITIZADORA S.A.	20I0718026	(2)	N/A	190ª	09/17/2020	09/26/2024	CDIE+4%	2,964	167	167
VIRGO COMPANHIA DE SECURITIZACAO	14K0234407	(2)	N/A	3ª	11/05/2014	01/02/2051	CDIE+3%	45	23,226	2
Total									**2,079,094**	**2,047,749**

Information on these CRIs is available on the websites of the respective issuers: Brazil Realty Companhia Securitizadora de Créditos Imobiliário (https://cyrela.globalri.com.br/pt/cyrela-securitizadora-a-empresa), Gaia Securitizadora S.A. (https://gaiasec.com.br/), Habitasec Securitizadora S.A. (http://habitasec.com.br/), Planeta Securitizadora S.A. (https://www.planetasec.com.br/), Opea Securitizadora S.A. (https://opeacapital.com/), Virgo Companhia de Securitização (https://www.virgo.inc), Barigui Securitizadora S.A. (http://www.bariguisec.com.br/), True Securitizadora S.A. (https://truesecuritizadora.com.br/), Vert Companhia Securitizadora S.A. (https://www.vert-capital.com/), Nova Securitizadora S.A. (http://www.novasecuritizadoracps.com.br/), Eco Securitizadora S.A. (https://ecoagro.agr.br/) and Bari Securitizadora S.A. (https://Barisec.com.br/).

All amounts in thousands of reais unless otherwise mentioned

Captions

(1) - Debentures
(2) - CCB
(3) - Rental
(4) - CCV
(5) - Debt confession

Breakdown by type of debtor

Issuer	Debtor	Guarantee basis	12/31/2024
TRUE SECURITIZADORA S.A.	Birmann 32	(b)	142,690
VIRGO COMPANHIA DE SECURITIZACAO	Arcelor Mittal	(b)	133,513
TRUE SECURITIZADORA S.A.	Shopping Itaquera	(h)	135,694
BARI SECURITIZADORA S.A.	Helbor | TF - República do Líbano	(b), (q)	125,134
BARI SECURITIZADORA S.A.	Uberlândia Refrescos	(b)	104,838
OPEA SECURITIZADORA S.A.	COMPANHIA SIDERÚRGICA NACIONAL	(a), (b), (e), (g), (j),	98,910
SECURITIZATION COMPANY CHANNEL	FGR	(g)	78,576
VERT COMPANHIA SECURITIZADORA	Bem Brasil	(j)	77,833
PLANETA SECURITIZADORA S.A.	PREVENT SENIOR	(j), (q), (e), (m)	74,924
BARI SECURITIZADORA S.A.	Assaí | Guarujá	(b)	92,993
ECO SECURITIZADORA DE DIREITOS CREDITORIOS DO AGRO	FS Infra	(g)	73,402
TRUE SECURITIZADORA S.A.	Oba II	(b)	69,013
PLANETA SECURITIZADORA S.A.	SPAL INDUSTRIAL BRASILEIRA DE BEBIDAS S.A.	(a), (b), (r), (q), (e)	54,079
BARI SECURITIZADORA S.A.	Helbor - Portfolio	(g)	50,414
OPEA SECURITIZADORA S.A.	OUTLET PREMIUM IMIGRANTES	(a), (e), (g), (h),	48,696
PLANETA SECURITIZADORA S.A.	LOG II EMPREENDIMENTOS IMOBILIÁRIOS SPE S.A.	(a), (b), (e), (m),	62,984
OPEA SECURITIZADORA S.A.	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (b), (e), (g),	48,037
BARI SECURITIZADORA S.A.	Mateus TRX	(b)	47,844
BARI SECURITIZADORA S.A.	ASSAÍ ATACADISTA	(a), (b), (e), (g), (j),	46,210
BARI SECURITIZADORA S.A.	TRX Obramax Piracicaba	(b)	46,120
VIRGO COMPANHIA DE SECURITIZACAO	RIO CLARO – PATRIMONIAL E ASSESSORIA LTDA.	(a), (b), (g), (h), (j),	45,696
VIRGO COMPANHIA DE SECURITIZACAO	AIZ INDÚSTRIA DE MÁQUINAS E IMPLEMENTOS LTDA.	(a), (b), (g), (h),	59,050
VIRGO COMPANHIA DE SECURITIZACAO	MITRE REALTY	(a), (e), (k), (m), (n)	43,098
OPEA SECURITIZADORA S.A.	HBR Pedroso Alvarenga	(b)	42,377
OPEA SECURITIZADORA S.A.	Tenda	(e)	41,954
TRUE SECURITIZADORA S.A.	TECNISA	(a), (n), (t)	70,420
BARI SECURITIZADORA S.A.	MATEUS SUPERMERCADOS	(a), (b), (j), (n)	38,612
BARI SECURITIZADORA S.A.	BRF I	(b)	37,292
TRUE SECURITIZADORA S.A.	PULVERIZED	(a), (c), (e), (g),	35,650
BARI SECURITIZADORA S.A.	TRX Leroy Merlin Salvador	(b)	35,643
BARI SECURITIZADORA S.A.	MATEUS SUPERMERCADOS	(a), (b), (e), (g), (j),	35,491
BARI SECURITIZADORA S.A.	Mateus Antares	(b)	35,309
PLANETA SECURITIZADORA S.A.	DASA	(a), (b), (r), (e)	40,772
VIRGO COMPANHIA DE SECURITIZACAO	SOL NASCENTE BRAGANÇA EMPREENDIMENTOS IMOBILIÁRIOS	(a), (g), (j), (k), (n)	33,348
HABITASEC SECURITIZADORA S.A.	ECON CONSTRUTORA	(a), (e), (m), (n), (q)	31,732
OPEA SECURITIZADORA S.A.	Tenda	(e)	29,749
SECURITIZATION COMPANY CHANNEL	FGR II	(h)	28,669
VIRGO COMPANHIA DE SECURITIZACAO	NE LOGISTIC FUNDO DE INVESTIMENTO IMOBILIÁRIO II	(a), (n)	31,740
VIRGO COMPANHIA DE SECURITIZACAO	BURITI EMPREENDIMENTOS	(a), (e), (g), (j), (m),	80,022
TRUE SECURITIZADORA S.A.	BLUMENAU NORTE SHOPPINGS PARTICIPAÇÕES S.A.	(a), (b), (g), (j), (k),	24,246
VIRGO COMPANHIA DE SECURITIZACAO	SIQUEIRA CASTRO	(a), (b), (e)	43,459
BARI SECURITIZADORA S.A.	TRX Obramax Suzano	(b)	23,139
TRUE SECURITIZADORA S.A.	G.C. PARTICIPAÇÕES S.A.	(a), (b), (g), (j), (k),	22,983
HABITASEC SECURITIZADORA S.A.	BR PARTNERS OUTLET BRASILIA S.A.	(a), (b), (e), (g), (k),	32,110
TRUE SECURITIZADORA S.A.	NAÇÕES SHOPPING PARTICIPAÇÕES S.A.	(a), (b), (g), (j), (k),	32,102
OPEA SECURITIZADORA S.A.	FII BARZEL	(a), (n), (q)	34,672
VIRGO COMPANHIA DE SECURITIZACAO	BLUEMACAW LOGÍSTICA FUNDO DE INVESTIMENTO IMOBILIÁRIO	(a), (b), (n)	21,627
HABITASEC SECURITIZADORA S.A.	RIO AVE	(a), (b), (e), (g), (h),	52,462
OPEA SECURITIZADORA S.A.	MRV Emcash 2	(e)	47,781
OPEA SECURITIZADORA S.A.	GR GROUP	(a), (b), (d), (e), (g),	19,392
VIRGO COMPANHIA DE SECURITIZACAO	ARENA VENCER COMPLEXO ESPORTIVO MUKTIUSO SPE LTDA.	(a), (e), (g), (l), (n)	25,392
VIRGO COMPANHIA DE SECURITIZACAO	Porto 2 Life Sênior	(j)	61,575
TRUE SECURITIZADORA S.A.	LAGO DA PEDRA PARTICIPAÇÕES S.A.	(a), (j), (m), (n)	18,070
HABITASEC SECURITIZADORA S.A.	CALILA ADMINISTRAÇÃO E COMÉRCIIO S.A.	(a), (b), (e), (g) , (j),	20,694
TRUE SECURITIZADORA S.A.	PULVERIZED	(a), (c), (d), (e), (g),	15,825
OPEA SECURITIZADORA S.A.	MRV Emcash	(e)	60,608
VIRGO COMPANHIA DE SECURITIZACAO	Porto 2 Life Subordinada	(j)	24,120
TRUE SECURITIZADORA S.A.	GENERAL SHOPPING E OUTLETS DO BRASIL FII	(a), (b), (g), (n), (u)	37,467
ECO SECURITIZADORA DE DIREITOS CREDITORIOS DO AGRO	FS AGRISOLUTIONS	(a), (h), (n)	40,307
VIRGO COMPANHIA DE SECURITIZACAO	BILD	(a), (g), (j), (k), (n)	14,312
BARI SECURITIZADORA S.A.	MATEUS SUPERMERCADOS	(a), (b), (j), (n)	10,034
VIRGO COMPANHIA DE SECURITIZACAO	AIZ INDÚSTRIA DE MÁQUINAS E IMPLEMENTOS LTDA.	(a), (g), (h), (n)	9,626
VIRGO COMPANHIA DE SECURITIZACAO	UNITAH EMPREENDIMENTOS E PARTICIPAÇÕES SPE S.A.	(a), (e), (g), (j), (n)	22,409
OPEA SECURITIZADORA S.A.	SÃO CARLOS	(a), (b), (g), (n)	7,073
VIRGO COMPANHIA DE SECURITIZACAO	VITACON	(a), (b), (d), (g), (j),	6,496
TRUE SECURITIZADORA S.A.	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	5,660
TRUE SECURITIZADORA S.A.	AMAZON TOWERS EMPREENDIMENTOS SPE S.A.	(a), (b), (e), (g), (j),	5,583
VIRGO COMPANHIA DE SECURITIZACAO	EMILIANO EMPREENDIMENTOS E PARTICIPAÇÕES HOTELEIRAS SOCIEDADE I	(a), (b), (e), (j), (n)	8,022
TRUE SECURITIZADORA S.A.	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	4,910
VIRGO COMPANHIA DE SECURITIZACAO	Mitre Michigan 1	(h)	4,807
VIRGO COMPANHIA DE SECURITIZACAO	Mitre Michigan 2	(h)	4,795
VIRGO COMPANHIA DE SECURITIZACAO	HELBOR	(a), (b), (k), (h), (e),	10,904
VIRGO COMPANHIA DE SECURITIZACAO	VITACON	(a), (b), (d), (g), (j),	4,277
TRUE SECURITIZADORA S.A.	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	3,555
VERT COMPANHIA SECURITIZADORA	PULVERIZED	(a), (b), (r)	3,547
TRUE SECURITIZADORA S.A.	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	3,487
OPEA SECURITIZADORA S.A.	JFL LIVING	(a), (b), (e), (g), (h),	3,298
OPEA SECURITIZADORA S.A.	Arquiplan III	(b)	4,693
BARI SECURITIZADORA S.A.	TRX REAL ESTATE FII	(a), (b), (e), (g),	2,460
OPEA SECURITIZADORA S.A.	ARQUIPLAN	(a), (b), (e), (g), (j),	5,170
HABITASEC SECURITIZADORA S.A.	CALILA ADMINISTRAÇÃO E COMÉRCIIO S.A.	(a), (b), (e), (g) , (j),	2,600
VIRGO COMPANHIA DE SECURITIZACAO	TECNISA	(a), (n), (t)	1,715
OPEA SECURITIZADORA S.A.	EDITORA E DISTRIBUIDORA EDUCACIONAL S.A.	(a), (b), (e), (j)	1,108
VIRGO COMPANHIA DE SECURITIZACAO	RNI	(a), (g), (h), (n)	1,934
VIRGO COMPANHIA DE SECURITIZACAO	RNI	(a), (g), (h), (n)	1,809
BARI SECURITIZADORA S.A.	Mateus Ilheus	(b)	428
TRUE SECURITIZADORA S.A.	PULVERIZED	(a), (c), (d), (e), (g),	160
VIRGO COMPANHIA DE SECURITIZACAO	ESSER	(a), (b), (e), (n)	2
			3,221,433

Issuer		Debtor	Guarantee basis	12/31/2023
VIRGO COMPANHIA DE SECURITIZACAO	22C0983841	MITRE REALTY	(a), (e), (k), (m), (n)	103,958
OPEA SECURITIZADORA S.A.	23D1515316	COMPANHIA SIDERÚRGICA NACIONAL	(a), (b), (e), (g), (j),	96,563
PLANETA SECURITIZADORA S.A.	20B0817201	PREVENT SENIOR	(j), (q), (e), (m)	79,870
VIRGO COMPANHIA DE SECURITIZACAO	23H1074707	BURITI EMPREENDIMENTOS	(a), (e), (g), (j), (m),	75,712
PLANETA SECURITIZADORA S.A.	21K1073642	LOG II EMPREENDIMENTOS IMOBILIÁRIOS SPE S.A.	(a), (b), (e), (m),	72,564
TRUE SECURITIZADORA S.A.	22L1314899	TECNISA	(a), (n), (t)	70,371
VIRGO COMPANHIA DE SECURITIZACAO	21F0568504	AIZ INDÚSTRIA DE MÁQUINAS E IMPLEMENTOS LTDA.	(a), (b), (g), (h),	67,219
HABITASEC SECURITIZADORA S.A.	21F0211653	RIO AVE	(a), (b), (e), (g), (h),	63,979
PLANETA SECURITIZADORA S.A.	21H0975635	SPAL INDUSTRIAL BRASILEIRA DE BEBIDAS S.A.	(a), (b), (r), (q), (e)	61,410
OPEA SECURITIZADORA S.A.	23G2239867	OUTLET PREMIUM IMIGRANTES	(a), (e), (g), (h),	56,071
VIRGO COMPANHIA DE SECURITIZACAO	21H0697914	RIO CLARO – PATRIMONIAL E ASSESSORIA LTDA.	(a), (b), (g), (h), (j),	53,244
TRUE SECURITIZADORA S.A.	23F1241290	PULVERIZED	(a), (c), (e), (g),	52,239
BARI SECURITIZADORA S.A.	23H1539646	ASSAÍ ATACADISTA	(a), (b), (e), (g), (j),	50,594
TRUE SECURITIZADORA S.A.	20D1006203	GRUPO FARTURA HORTIFRUTI LTDA.	(a), (b), (c), (m), (l),	44,449
BARI SECURITIZADORA S.A.	22F0783773	MATEUS SUPERMERCADOS	(a), (b), (j), (n)	42,835
PLANETA SECURITIZADORA S.A.	20L0653519	DASA	(a), (b), (r), (e)	42,462
TRUE SECURITIZADORA S.A.	20G0800227	GENERAL SHOPPING E OUTLETS DO BRASIL FII	(a), (b), (g), (n), (u)	41,324
ECO SECURITIZADORA DE DIREITOS CREDITORIOS D	22L1173045	FS AGRISOLUTIONS	(a), (h), (n)	40,285
HABITASEC SECURITIZADORA S.A.	23K2260145	ECON CONSTRUTORA	(a), (e), (m), (n), (q)	39,920

All amounts in thousands of reais unless otherwise mentioned

VIRGO COMPANHIA DE SECURITIZACAO	20J0812309	SIQUEIRA CASTRO	(a), (b), (e)	39,918
HABITASEC SECURITIZADORA S.A.	19I0737680	CALILA ADMINISTRAÇÃO E COMÉRCIIO S.A.	(a), (b), (e), (g) , (j),	39,420
OPEA SECURITIZADORA S.A.	22F1357736	FII BARZEL	(a), (n), (q)	38,857
VIRGO COMPANHIA DE SECURITIZACAO	21G0154352	SOL NASCENTE BRAGANÇA EMPREENDIMENTOS IMOBILIÁRIOS	(a), (g), (j), (k), (n)	38,788
BARI SECURITIZADORA S.A.	23D1175169	MATEUS SUPERMERCADOS	(a), (b), (e), (g), (j),	38,462
VIRGO COMPANHIA DE SECURITIZACAO	19L0838765	NE LOGISTIC FUNDO DE INVESTIMENTO IMOBILIÁRIO II	(a), (n)	34,611
TRUE SECURITIZADORA S.A.	20A0982855	NAÇÕES SHOPPING PARTICIPAÇÕES S.A.	(a), (b), (g), (j), (k),	33,975
OPEA SECURITIZADORA S.A.	23F2427206	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (b), (e), (g),	33,821
VIRGO COMPANHIA DE SECURITIZACAO	21L0823062	ARENA VENCER COMPLEXO ESPORTIVO MUKTIUSO SPE LTDA.	(a), (e), (g), (l), (n)	32,589
HABITASEC SECURITIZADORA S.A.	19F0922610	BR PARTNERS OUTLET BRASILIA S.A.	(a), (b), (e), (g), (k),	32,098
VIRGO COMPANHIA DE SECURITIZACAO	21D0429192	UNITAH EMPREENDIMENTOS E PARTICIPAÇÕES SPE S.A.	(a), (e), (g), (j), (n)	30,138
BARI SECURITIZADORA S.A.	22F0783785	RNI	(a), (b), (g), (h), (n),	30,084
OPEA SECURITIZADORA S.A.	23I1696564	JFL LIVING	(a), (b), (e), (g), (h),	27,762
TRUE SECURITIZADORA S.A.	19L0909950	BLUMENAU NORTE SHOPPINGS PARTICIPAÇÕES S.A.	(a), (b), (g), (j), (k),	27,660
TRUE SECURITIZADORA S.A.	23F1763644	LAGO DA PEDRA PARTICIPAÇÕES S.A.	(a), (j), (m), (n)	26,217
TRUE SECURITIZADORA S.A.	19L0917227	G.C. PARTICIPAÇÕES S.A.	(a), (b), (g), (j), (k),	26,123
OPEA SECURITIZADORA S.A.	23G1149789	GR GROUP	(a), (b), (d), (e), (g),	26,016
OPEA SECURITIZADORA S.A.	20L0653261	FIBER	(a), (b), (n)	25,176
VIRGO COMPANHIA DE SECURITIZACAO	20K0571487	BLUEMACAW LOGÍSTICA FUNDO DE INVESTIMENTO IMOBILIÁRIO	(a), (b), (n)	23,820
VIRGO COMPANHIA DE SECURITIZACAO	22I1555753	VITACON	(a), (b), (d), (g), (j),	23,129
HABITASEC SECURITIZADORA S.A.	19I0737681	CALILA ADMINISTRAÇÃO E COMÉRCIIO S.A.	(a), (b), (e), (g) , (j),	21,473
TRUE SECURITIZADORA S.A.	23L2159971	PULVERIZED	(a), (c), (d), (e), (g),	19,873
HABITASEC SECURITIZADORA S.A.	19L0906443	RTDR PARTICIPAÇÕES S.A.	(a), (b), (e), (g), (h),	19,331
VIRGO COMPANHIA DE SECURITIZACAO	20I0777292	HELBOR	(a), (b), (k), (h), (e),	15,239
HABITASEC SECURITIZADORA S.A.	21F1036910	ECON CONSTRUTORA	(a), (t), (e), (m), (n)	15,144
VIRGO COMPANHIA DE SECURITIZACAO	21K0633996	AIZ INDÚSTRIA DE MÁQUINAS E IMPLEMENTOS LTDA.	(a), (g), (h), (n)	13,527
HABITASEC SECURITIZADORA S.A.	19L0906036	HELBOR	(a), (b), (g), (n)	10,449
BARI SECURITIZADORA S.A.	22D0371507	MATEUS SUPERMERCADOS	(a), (b), (j), (n)	10,170
OPEA SECURITIZADORA S.A.	19F0923004	SÃO CARLOS	(a), (b), (g), (n)	9,375
VIRGO COMPANHIA DE SECURITIZACAO	21F0906525	EMILIANO EMPREENDIMENTOS E PARTICIPAÇÕES HOTELEIRAS SOCIEDADE I	(a), (b), (e), (j), (n)	9,186
TRUE SECURITIZADORA S.A.	20J0667658	AMAZON TOWERS EMPREENDIMENTOS SPE S.A.	(a), (b), (e), (g), (j),	8,790
TRUE SECURITIZADORA S.A.	22B0939878	IMPÉRIO MÓVEIS	(a), (b), (e), (g), (j),	8,032
TRUE SECURITIZADORA S.A.	22B0939875	IMPÉRIO MÓVEIS	(a), (b), (e), (g), (j),	7,970
VIRGO COMPANHIA DE SECURITIZACAO	20J0668136	M. DIAS BRANCO S.A. INDÚSTRIA E COMÉRCIO DE ALIMENTOS	(a), (b), (e), (j)	7,119
VIRGO COMPANHIA DE SECURITIZACAO	22B0084502	VITACON	(a), (b), (d), (g), (j),	6,873
TRUE SECURITIZADORA S.A.	23C2829802	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	6,488
VIRGO COMPANHIA DE SECURITIZACAO	20J0665817	MANGABEIRA EMPREENDIMENTOS IMOBILIÁRIOS LTDA.	(b), (j), (n)	6,414
TRUE SECURITIZADORA S.A.	22B0939864	IMPÉRIO MÓVEIS	(a), (b), (e), (g), (j),	6,043
BARI SECURITIZADORA S.A.	22F0715946	HELBOR	(a), (b), (g), (h), (n),	5,889
TRUE SECURITIZADORA S.A.	23C2830001	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	5,655
VERT COMPANHIA SECURITIZADORA	20J0837207	PULVERIZED	(a), (b), (r)	5,635
VIRGO COMPANHIA DE SECURITIZACAO	22B0309134	BILD	(a), (g), (j), (k), (n)	5,494
TRUE SECURITIZADORA S.A.	20L0632150	PULVERIZED	(a), (n)	4,651
OPEA SECURITIZADORA S.A.	22J0346032	ARQUIPLAN	(a), (b), (e), (g), (j),	4,338
HABITASEC SECURITIZADORA S.A.	20F0870073	RTDR PARTICIPAÇÕES S.A.	(a), (b), (g), (h), (n)	4,162
TRUE SECURITIZADORA S.A.	23C2830002	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	4,095
TRUE SECURITIZADORA S.A.	23C2829803	COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO	(a), (e), (j), (m), (n)	4,016
BARI SECURITIZADORA S.A.	18L1179520	LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.	(a), (b), (g), (n)	3,351
BARI SECURITIZADORA S.A.	20H0695880	TRX REAL ESTATE FII	(a), (b), (e), (g),	2,755
HABITASEC SECURITIZADORA S.A.	12E0031990	XV DE NOVEMBRO EMPREENDIMENTOS IMOBILIÁRIOS SPE-01 LTDA.	(a), (b), (q), (j), (c),	2,715
VIRGO COMPANHIA DE SECURITIZACAO	21B0544455	TECNISA	(a), (n), (t)	2,700
VIRGO COMPANHIA DE SECURITIZACAO	19B0177968	RNI	(a), (g), (h), (n)	2,311
VIRGO COMPANHIA DE SECURITIZACAO	18D0698877	RNI	(a), (g), (h), (n)	2,247
OPEA SECURITIZADORA S.A.	19A0698738	EDITORA E DISTRIBUIDORA EDUCACIONAL S.A.	(a), (b), (e), (j)	1,479
HABITASEC SECURITIZADORA S.A.	20I0718383	VITACON	(a), (b), (h), (j), (g),	657
TRUE SECURITIZADORA S.A.	23L2159982	PULVERIZED	(a), (c), (d), (e), (g),	201
HABITASEC SECURITIZADORA S.A.	20I0718026	VITACON	(a), (b), (h), (j), (g),	167
VIRGO COMPANHIA DE SECURITIZACAO	14K0234407	ESSER	(a), (b), (e), (n)	2
				2,047,749

Guarantee basis

(a) - Fiduciary system	(h) - Endorsement	(o) - Mortgage
(b) - Fiduciary sale of property	(i) - Overcollateral fund	(p) - Works fund
(c) - Co-obligation	(j) - Surety	(q) - Fiduciary sale of shares
(d) - Subordination	(k) - Fiduciary sale of shares	(r) - Insurance policy
(e) - Reserve fund	(l) - Liquidity fund	(s) - Credit fund
(f) - Financing agreements	(m) - Expenditure fund	(t) - Fiduciary sale of equity interests
(g) Lien of receivables	(n) - Separate net assets	(u) - Endorsement

Changes in the year

Changes in the CRIs account during the year are described below:

Balance at December 31, 2022	**1,723,596**
Acquisitions of certificates of real estate receivables - CRIs	1,446,414
Sale of certificates of real estate receivables - CRIs	(977,364)
Receipt from amortization of certificates of real estate receivables - CRIs	(160,087)
Receipt of interest and inflation adjustment on Real Estate Receivables Certificates (CRIs)	(225,066)
Earnings from certificates of real estate receivables - CRIs	190,207
Net assets from transactions in certificates of real estate receivables - CRIs	46,490
Fair value adjustment of real estate receivables certificates - CRIs	3,559
Balance at December 31, 2023	**2,047,749**
Acquisitions of certificates of real estate receivables - CRIs	3,508,073
Sale of certificates of real estate receivables - CRIs	(1,818,886)
Receipt from amortization of certificates of real estate receivables - CRIs	(317,975)
Receipt of interest and inflation adjustment on Real Estate Receivables Certificates (CRIs)	(313,794)
Earnings from certificates of real estate receivables - CRIs	352,226
Net assets from transactions in certificates of real estate receivables - CRIs	38,323
Fair value adjustment of real estate receivables certificates - CRIs	(274,283)
Balance at December 31, 2024	**3,221,433**

(c) Shares of privately-held companies

Companies	**Existence of control**	**Interest in capital (%)**	**Number of shares**	**12/31/2024**	**Number of shares**	**12/31/2023**
(a) Alameda Lorena Empreendimentos Imobiliários Ltda.	Yes	50%	4,550,050	2,080	4,550,050	1,000
(b) RT 033 Empreendimentos e Participações	Yes	77%	-	-	5,005,000	3,000
(c) Aimbere SPE Limitada	Yes	50%	8,740,050	6,908	8,740,050	14,550
(d) José Batista Pereira SPE Empreendimentos Imobiliários Ltda.	Yes	100%	-	-	15,547,620	11,500
(e) Imirim SPE Empreendimentos Imobiliários Ltda.	Yes	100%	-	-	7,799,909	1,800
(f) Seed Residencial 6 SPE Ltda.	Yes	100%	8,984,028	400	8,984,028	11,500
(g) Vahia de Abreu SPE Empreendimentos Imobiliários Ltda.	Yes	100%	-	-	18,390,532	10,200
(h) Seed Residencial 8 SPE Ltda.	Yes	100%	17,108,870	14,000	17,108,870	22,200
(i) Seed Residencial 21 SPE Ltda.	Yes	100%	10,505,469	13,700	12,641,151	13,000
(j) Seed Residencial 14 SPE Ltda.	Yes	100%	9,906,711	1,000	10,674,919	8,500
(k) Seed Residencial 16 SPE Ltda.	Yes	100%	12,258,008	19,700	13,080,999	16,300
(l) Mitre Michigan Empreendimentos e Participações SPE Ltda.	No	35%	25,560,500	75,400	25,560,500	76,388
(m) Angélica I SPE Empreend Imob Ltda.	Yes	100%	-	-	1,000	51,739
(n) Angélica SPE II Empreend Imob Ltda.	Yes	100%	-	-	1,000	38,530
(o) Nova Michigan Participações e empreendimento Imobiliários	Yes	100%	25,599,650	25,600	-	-
(p) Nova Bristol Empreendimentos Imobiliários Ltda	Yes	100%	19,960,000	17,365	-	-
(q) Teodoro II SPE Empreendimentos Imobiliários Ltda.	Yes	100%	29,323,087	29,030	-	-
(r) Roque Petrone SPE Empreendimentos Imobiliários Ltda.	Yes	100%	52,554,548	51,240	-	-
				256,423		**280,207**

All amounts in thousands of reais unless otherwise mentioned

Changes in the year

Balance at December 31, 2022	**183,200**
Income from the sale of shares in privately-held companies	7,666
Acquisition/disposal of shares of privately-held companies	107,474
Adjustment to the realization value of shares in privately-held companies	(18,133)
Balance at December 31, 2023	**280,207**
Income from the sale of shares in privately-held companies	(2,361)
Acquisition/disposal of shares of privately-held companies	12,277
Adjustment to the realization value of shares in privately-held companies	(33,700)
Balance at December 31, 2024	**256,423**

Changes in dividends receivable from investments in shares in privately-held companies for the year.

Balance at December 31, 2022	-
Revenues from dividends of shares of privately-held companies	37,035
Receipt of dividends of privately-held companies	(37,035)
Balance at December 31, 2023	-
Revenues from dividends of shares of privately-held companies	28,868
Receipt of dividends of privately-held companies	(28,868)
Balance at December 31, 2024	-

(a) Alameda Lorena Empreendimentos Imobiliários Ltda.

Alameda Lorena Empreendimentos Imobiliários Ltda, in which the Fund acquired an equity interest on December 4, 2017, as the sole and exclusive owner and legitimate holder of indirect possession of the land located in the city of São Paulo, state of São Paulo, at Alameda Lorena, 870 and 878, Jardim Paulista, object of Registration 73.500, of the 4th Real Estate Registry Office of São Paulo/SP, with a total area of 532.00 m² (five hundred and thirty-two square meters) ("Property"), will be responsible for making the Property available for the development and construction of the "Alameda Lorena" real estate project.

(b) RT 033 Empreendimentos e Participações

RT 033 Empreendimentos e Participações, in which the Fund acquired an equity interest on October 18, 2019, as the sole and exclusive owner and legitimate holder of indirect possession of the land located in the city of Campos do Jordão, state of São Paulo, in the Vila Médica Condominium, object of Registration Nos. 21.205, 30.223, 30.224 and 30.225, registered with the Property and Annexes Registry Office of the Campos do Jordão-SP District, with a total area of 96,000.00m² ("Property"), will be responsible for making the Property available for the development and construction of the "WaM Campos" real estate project.

(c) Aimbere SPE Limitada

Aimbere SPE Limitada, in which the Fund acquired an equity interest on January 31, 2020, as the sole and exclusive owner and legitimate holder of indirect possession of the land located in the city of São Paulo, state of São Paulo, object of Registration Nos. 39.755, 59.477, 85.774, 85.775, 123.955, 134.255 and 134.256, registered with the 2 nd Real Estate Registry Officer of São Paulo/SP, for the development of the "You Aimberê" real estate project.

(d) José Batista Pereira SPE Empreendimentos Imobiliários Ltda.

José Batista Pereira SPE Empreendimentos Imobiliários Ltda, in which the Fund acquired an equity interest on December 17, 2020, as the sole and exclusive owner and legitimate holder of the indirect possession of the land located in the city of São Paulo, state of São Paulo, object of Registration Nos. 212.385, 78.081, 85.338, 30.961, 30.960, registered with the 15th Real Estate Registry Officer of São Paulo/SP, will be responsible for making the Property available for the development and construction of the "Vibra Campo Belo II" real estate project.

(e) Imirim SPE Empreendimentos Imobiliários Ltda.

Imirim SPE Empreendimentos Imobiliários Ltda. , in which the Fund acquired an equity interest on January 14, 2021, as the sole and exclusive owner and legitimate holder of possession of the properties located in the city of São Paulo, state of São Paulo, subject to Registration Nos. 103.799, 103.800, 103.801, 103.803, 103.804, 103.805, 103.806 and 106.373 of the 8th Real Estate Registry District of the Capital City of São Paulo, will be responsible for making the properties available for the development and construction of the "Vibra Imirim" real estate project.

(f) Seed Residencial 6 SPE Ltda.

Seed Residencial 6 SPE Ltda., in which the Fund acquired an equity interest on February 23, 2021, as the sole and exclusive owner and legitimate holder of possession of the property located in the city of São Paulo, state of São Paulo, object of Registration 193.841 of the 4 th Real Estate Registry Officer of the District of the Capital City of São Paulo, will be responsible for making the property available for the development and construction of the "Vila Nova Conceição" real estate project.

(g) Vahia de Abreu SPE Empreendimentos Imobiliários Ltda.

Vahia de Abreu SPE Empreendimentos Imobiliários Ltda. , in which the Fund acquired an equity interest on April 8, 2021, as the sole and exclusive owner and legitimate holder of possession of the properties located in the city of São Paulo, state of São Paulo, object of Registration Nos. 9.408, 116.302, 197.087, 142.375, 198.994, 66.396, 40.038 and 106.403 of the 4th Real Estate Registry District of the Capital City of São Paulo, will be responsible for making the properties available for the development and construction of the "Vibra Vahia de Abreu" real estate project.

(h) Seed Residencial 8 SPE Ltda.

Seed Residencial 8 SPE Ltda. in which the Fund acquired an equity interest on June 14, 2021, as the sole and exclusive owner and legitimate holder of possession of the properties located in the city of São Paulo, State of São Paulo, subject to Registration Nos. 163.837, 157.809 and 179.835 of the 18 th Real Estate Registry District of the Capital City of São Paulo, will be responsible for making the properties available for the development and construction of the "Seed Itaverá" real estate project.

(i) Seed Residencial 21 SPE Ltda.

Seed Residencial 21 SPE Ltda. in which the Fund acquired an equity interest on July 5, 2021, as the sole and exclusive owner and legitimate holder of the property located in the city of São Paulo, state of São Paulo, object of Registration 59.642 of the 4th Real Estate Registry Officer of the District of the Capital City of São Paulo, will be responsible for making the property available for the development and construction of the "Seed Teviot" real estate project.

(j) Seed Residencial 14 SPE Ltda.

Seed Residencial 14 SPE Ltda. in which the Fund acquired an equity interest on September 3, 2021, as the sole and exclusive owner and legitimate holder of possession of the property located in the city of São Paulo, state of São Paulo, object of Registration 99.984 of the 15th Real Estate Registry Officer of the District of the Capital City of São Paulo, will be responsible for making the property available for the development and construction of the "Seed La Place" real estate project.

(k) Seed Residencial 16 SPE Ltda.

Seed Residencial 16 SPE Ltda. in which the Fund acquired an equity interest on October 25, 2021, as the sole and exclusive owner and legitimate holder of possession of the properties located in the city of São Paulo, state of São Paulo, subject to Registration Nos. 73.078, 90.055 and 11.140 of the 13th Real Estate Registry Office of the District of the Capital City of São Paulo, will be responsible for making the properties available for the development and construction of the "Dona Elisa" real estate project.

(l) Mitre Michigan Empreendimentos e Participações SPE Ltda.

Mitre Michigan Empreendimentos e Participações SPE Ltda. in which the Fund acquired an equity interest on June 2, 2023, as the sole and exclusive owner and legitimate holder of the properties located in the city of São Paulo, state of São Paulo, objects of registration number 290.636 of the 15 th Real Estate Registry Officer of the District of the Capital City of São Paulo, will be responsible for making the properties available for the development and construction of the "Mitre Michigan" real estate project.

(m) Angélica I SPE Empreend Imob Ltda.

Angélica SPE I Empreend Imob Ltda., in which the Fund acquired an equity interest on November 28, 2023, as the sole and exclusive owner and legitimate holder of possession of the properties located in the city of São Paulo, state of São Paulo, object of registration 96264 of the 2nd Real Estate Registry Officer of the District of the Capital City of São Paulo, will be responsible for making the properties available for the development and construction of the "Angélica I" real estate development.

(n) Angélica SPE II Empreend Imob Ltda.

Angélica SPE I Empreend Imob Ltda., in which the Fund acquired an equity interest on December 13, 2023, as the sole and exclusive owner and legitimate holder of possession of the properties located in the city of São Paulo, state of São Paulo, object of registration 30.222 of the 5th Real Estate Registry Officer of the District of the Capital City of São Paulo, will be responsible for making the properties available for the development and construction of the "Angélica II" real estate development.

(o) Nova Michigan Participações e empreendimento Imobiliários

Nova Michigan Participações e empreendimento Imobiliários, in which the Fund acquired an equity interest on March 15, 2024, is engaged in (a) the purchase and sale of its own real estate; (b) rental of own real estate; (c) dismemberment or subdivision of own land; (d) planning, promotion, development under the real estate development regime, the sale and delivery of housing and/or commercial units; (e) manage and finance the full receipt of the installments arising from the sale price of the real estate units, corresponding to the sale value, inflation adjustment and contracted interest, in addition to the practice of all acts relating to their implementation; and (f) holding interests in other civil or commercial companies aimed at the application, promotion and/or development of real estate projects, as a shareholder or unitholder.

(p) Nova Bristol Empreendimentos Imobiliários Ltda

Nova Bristol Empreendimentos Imobiliários Ltda, in which the Fund acquired an equity interest on August 8, 2024, is engaged in (a) the purchase and sale of its own real estate; (b) rental of own real estate; (c) dismemberment or subdivision of own land; (d) planning, promotion, development under the real estate development regime, the sale and delivery of housing and/or commercial units; (e) manage and finance the full receipt of the installments arising from the sale price of the real estate units, corresponding to the sale value, inflation adjustment and contracted interest, in addition to the practice of all acts relating to their implementation; and (f) holding interests in other civil or commercial companies aimed at the application, promotion and/or development of real estate projects, as a shareholder or unitholder.

(q) Teodoro II SPE Empreendimentos Imobiliários Ltda.

Teodoro II SPE Empreendimentos Imobiliários Ltda, in which the Fund acquired an equity interest on September 30, 2024, is engaged in (a) the purchase and sale of its own real estate; (b) rental of own real estate; (c) dismemberment or subdivision of own land; (d) planning, promotion, development under the real estate development regime, the sale and delivery of housing and/or commercial units; (e) manage and finance the full receipt of the installments arising from the sale price of the real estate units, corresponding to the sale value, inflation adjustment and contracted interest, in addition to the practice of all acts relating to their implementation; and (f) holding interests in other civil or commercial companies aimed at the application, promotion and/or development of real estate projects, as a shareholder or unitholder.

(r) Roque Petrone SPE Empreendimentos Imobiliários Ltda.

Roque Petrone SPE Empreendimentos Imobiliários Ltda. in which the Fund acquired an equity interest on December 23, 2024, is engaged in (a) the purchase and sale of its own real estate; (b) rental of own real estate; (c) dismemberment or subdivision of own land; (d) planning, promotion, development under the real estate development regime, the sale and delivery of housing and/or commercial units; (e) manage and finance the full receipt of the installments arising from the sale price of the real estate units, corresponding to the sale value, inflation adjustment and contracted interest, in addition to the practice of all acts relating to their implementation; and (f) holding interests in other civil or commercial companies aimed at the application, promotion and/or development of real estate projects, as a shareholder or unitholder.

Investments in shares in privately-held companies are recorded at cost, as they are held for trading. Management analyzed the net realizable value of the investment through the valuation report prepared by Colliers International do Brasil, dated October 31, 2024 and 2023, and made the necessary adjustments to the realizable value.

All amounts in thousands of reais unless otherwise mentioned

6 Charges and administration fee

	12/31/2024	12/31/2023
Administration fee	33,822	22,690
	33,822	22,690

The Management Institution will receive an Administration Fee equivalent to ninety hundredths of a percent (0.90%) per annum for its services, and the Administration Fee may not represent an amount lower than sixty thousand reais (R$ 60,000) per month, and will be calculated as follows: (a) on the market value of the Fund, based on the average daily closing price of the shares issued by the Fund in the month prior to the payment of the compensation, in the event that said shares were or became part of a market index during this period, as defined in the regulations applicable to market index investment funds, the methodology of which provides for inclusion criteria that consider the liquidity of the shares and weighting criteria that take into account the financial volume of the shares issued by the Fund; or (b) on the book value of the Fund's net assets, provided that the condition of item (a) is not met, observing the minimum monthly amount, which will be adjusted annually by the change of the IGPM (General Market Price Index), calculated and published by Fundação Getúlio Vargas (FGV), which must be paid directly to the Administrator. The Administration Fee already includes the management fee owed to the Manager, under the terms of the Management Agreement ("Management Fee"), in addition to the compensation to the Real Estate Consultant, as provided for in these regulations and under the terms of the real estate consulting agreement.

The Management Fee will be paid by the Fund directly to the Manager, through deduction of the Administration Fee due to the Manager. The Real Estate Consultant's compensation may be paid directly by the Fund to the Real Estate Consultant or by special purpose entities invested in by the Fund.

The Administration Fee may be higher than ninety hundredths percent (0.90%) per annum as a result of the administration fees charged by investment funds invested in by the Fund, under the terms of the Investment Policy, limited to up to two percent (2%) per annum, as well as due to the real estate consultancy fee that may be charged limited to one percent (1%) on the net assets of the real estate SPE.

Other service providers may be engaged by the Administrator, being certain that the compensation of these third parties, when not authorized by CVM Instruction 472 and expressly provided for as a Fund Charge to be deducted directly from the Fund's net assets, will be deducted from the Administration Fee. Without prejudice, in the event of hiring a market maker who is a person linked to the Manager, after due approval at a shareholders' meeting under the terms of CVM Instruction 472 and these Regulations, the collection of fees for the provision of services by this market maker may not imply an increase in costs for the shareholders and the Manager's management fee must be reduced by an equivalent amount by the Administrator.

7 Distribution policy of net assets

The Fund distributes at least 95% of the profits earned to its shareholders, calculated on a cash basis, based on the half-yearly balance sheets closed on June 30 and December 31 of each year. The income earned in a given period is distributed to the Shareholders monthly by the 10th business day of the month following the one in which the Fund received the resources, as prepayment of income for the six-month period to be distributed, with any balance of undistributed income having the destination given to it by the Annual Shareholders' Meeting.

The balance of profit sharing was calculated as follows:

Earnings	12/31/2024	12/31/2023
Profit for the year	64,882	274,850
Fair value adjustment of properties in inventory	(30)	(133)
Fair value adjustment of real estate receivables certificates - CRIs	274,283	(3,559)
Fair value adjustment of real estate investment fund shares - FIIs	100,334	6,344
Adjustment to the realization value of shares in privately-held companies	33,700	18,133
Distribution adjustment with certificates of real estate receivables - CRIs	(38,432)	34,859
Amounts receivable	522	2,967
Other operating income/expenses not paid/received	(22)	(42)
Cash-based profit - Art. 1 of Law 8.668/93 (CVM Official Letter 01/2014)	**435,237**	**333,419**
Reversal of retained earnings	3,114	-
Income withholding - 5%	(109)	(3,114)
(-) Portion of income retained in the Fund	**3,005**	**(3,114)**
Stated yields	**438,242**	**330,305**
Earnings to be distributed	(43,766)	(28,945)
Earnings from previous years paid during the year	28,945	23,516
Net earnings distributed in the year	**423,421**	**324,876**
Average income paid per share (values expressed in Reais)	**0.97**	**1.13**
% of the net assets for the year declared (considering the calculation basis determined under the terms of Law 8668/93)	100.69%	99.07%
Difference between cash-based profit and stated income	(3,005)	3,114

8 Net assets

8.1 Paid-up investment shares

	12/31/2024		12/31/2023	
	Quantity	R$	Quantity	R$
Subscribed investment shares	437,325,297	4,549,625	287,291,278	3,028,362
Paid-up investment shares	**437,325,297**	**4,549,625**	**287,291,278**	**3,028,362**
Amount per share (amount expressed in Reais)		**10.40**		**10.54**

8.2 Issue of new shares

Pursuant to current regulations, the Fund may issue new Shares with the prior approval of the Annual Shareholders' Meeting for the acquisition of new Real Estate Assets, in accordance with its Investment Policy, provided that: I. the value of each new Share must be fixed, considering (i) the asset value of the Shares, represented by the quotient between the value of the Fund's updated accounting net assets and the number of Shares issued, (ii) the Fund's profitability prospects, or (iii) the market value of the Shares already issued; II. no preemptive rights must be granted to the Fund's shareholders for the subscription of new shares, unless the Annual Shareholders' Meeting approving the new issue decides to grant preemptive rights; and III. the Shares that are the object of the new issue will ensure their holders rights identical to those of the existing Shares.

The eighth issue of the public offering of shares in the total amount of R$ 344,594 with a par value of R$ 10.36, totaling 33,261,944 shares, was fully subscribed and paid up, starting on June 22, 2023 and ending on July 31, 2023. As a result of this process, the Fund incurred placement costs of R$ 9,751, recorded as a reduction in net assets. On August 4, 2023, shares were retracted in the amount of R$ 234, totaling 22,600 shares.

The ninth issue of the public offering of shares in the total amount of R$ 775,628 with a par value of R$ 10.29, totaling 75,376,885 shares, was fully subscribed and paid up, starting on November 23, 2023 and ending on January 5, 2024. As a result of this process, the Fund incurred placement costs of R$ 25,123, recorded as a reduction in net assets.

The tenth issue of the public offering of shares in the total amount of R$ 1,033,880 with a par value of R$ 10.07, totaling 102,669,405 shares, was fully subscribed and paid up, starting on June 10, 2024 and ending on July 31, 2024. As a result of this process, the Fund incurred placement costs of R$ 33,290, recorded as a reduction in shareholders' equity.

During the year ended December 31, 2024, issues totaled R$ 1,521,262 (2023 - R$ 632,606).

8.3 Amortization of shares

Pursuant to the regulations in force, the Fund may redeem its Shares, in whole or in part, at the discretion of the Manager, whenever it verifies the existence of surplus cash in the Fund in any capacity whatsoever, including, without limitation, upon the total or partial redemption of the Fund's Target Assets and/or the disposal of the Target Assets.

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

8.4 Expenditures with share placement

	12/31/2024	12/31/2023
Expenditures with share placement	144,509	86,344

During the year ended December 31, 2024, the Fund incurred expenses with the placement of shares of R$ 58,165 (2023 - R$ 9,999), recorded as a reduction in net assets.

8.5 Reserve for contingencies

If the Fund needs to bear extraordinary expenses relating to the assets comprising the Fund's net assets, a Reserve for contingencies may be formed. In the years ended December 31, 2024 and 2023, there was no formation/reversal of the reserve for contingencies.

9 Return on net assets

	12/31/2024	12/31/2023
Profit for the year	64,882	274,850
Initial net assets	2,851,649	2,284,498
Additions/deductions		
Paid-up investment shares	1,521,263	632,605
Expenditures with share placement	(58,165)	(9,999)
	1,463,098	622,606
Return on Fund's net assets (*)	**1.50%**	**9.45%**

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

10 Charges debited from the Fund

	12/31/2024		12/31/2023	
	Amounts	Percentage	Amounts	Percentage
Advisory expense	533	0.01%	-	0.00%
Administration fee	33,822	0.91%	22,690	0.93%
Other operating expenses	1,656	0.04%	478	0.02%
	36,011	**0.96%**	**23,168**	**0.95%**
Average net assets for the year		**3,728,394**		**2,449,768**

All amounts in thousands of reais unless otherwise mentioned

11 Taxation

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

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

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

12 Judicial claims

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

13 Custody and treasury services

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

14 Related parties

During the year, the Fund carried out transactions with related parties, as described in Notes 5.2 (a), 6, 10 and 13.

15 Statement of fair value

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

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

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

. 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:

	12/31/2024			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Shares of fixed income funds	-	85,249	-	85,249
Certificates of real estate receivables - CRIs	-	3,221,433	-	3,221,433
Shares of real estate investment funds - FIIs	193,985	201,474	-	395,459
Shares of privately-held companies	-	-	256,423	256,423
Finished real estate	-	-	7,537	7,537
Total assets	**193,985**	**3,508,156**	**263,960**	**3,966,101**

	12/31/2023			
Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
Shares of fixed income funds	-	142,843	-	142,843
Certificates of real estate receivables - CRIs	-	2,047,749	-	2,047,749
Shares of real estate investment funds - FIIs	129,279	251,628	-	380,907
Shares of privately-held companies	-	-	280,207	280,207
Finished real estate	-	-	7,507	7,507
Total assets	**129,279**	**2,442,220**	**287,714**	**2,859,213**

16 Other information

16.1 In compliance with CVM Instruction No. 80 of March 29, 2022, we inform that the Fund, in the year ended December 31, 2024, hired audit firm PricewaterhouseCoopers Auditores Independentes Ltda. only for the provision of audits of its financial statements, and that firm has not provided any other services to the Fund.

16.2 On December 31, 2024, the amount of finished properties totaling R$ 7,537 (2023 - R$ 7,507) refers to four properties located in São Paulo/SP and Santo André/SP. The properties were received by the Fund after negotiation with the debtors of Real Estate Receivables Certificates 12H0000804 and management intends to negotiate them. The registrations 78344, 78346, 78376, 105003 and 105025 were registered in the name of the Administrator, and the process of registering them in the name of the Fund is underway.

16.3 On December 31, 2024, the balance of Other receivables amounts to R$ 21,311 (2023 - R$ 23,332), and is mainly represented by the amounts of overdue Real Estate Receivables Certificates adjusted to their recoverable value in the amount of R$ 20,757 (2022 - R$ 21,272) and operations with privately-held companies receivable in the amount of R$ 554 (2023 - R$ 2,000).

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

16.6 In the year ended December 31, 2024, there were no changes to the Fund's regulations.

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

The changes introduced by the new resolution became effective from October 2, 2023, and all investment funds in operation must comply with it by December 31, 2025.

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

17 Subsequent events

17.1 After December 31, 2024 and up to the date of approval of the financial statements by the Fund's Administrator, there have been no events that require disclosure in the financial statements.

Mayara Lopes
Accountant
CRC: SP- 292.201/O-0

Gustavo Piersanti
Director
CPF [SSN]: 016.697.087-56

* * *

Certificado de Conclusão

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		jefferson.pereira@pwc.com
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Fabio de Oliveira Araújo ID: 273.828.148-66 Cargo do Signatário: Sócio fabio.araujo@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital	 Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.159.42	Enviado: 08 de maio de 2025 | 19:16 Visualizado: 08 de maio de 2025 | 19:17 Assinado: 08 de maio de 2025 | 19:21

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Emissor da assinatura: AC SERASA RFB v5
CPF do signatário: 27382814866
Cargo do Signatário: Sócio

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Eventos de cópia	Status	Registro de hora e data
Alexandra Lyrio alexandra.lyrio@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	**Copiado**	Enviado: 08 de maio de 2025 | 19:16

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