

Vinci Logística Fundo de Investimento Imobiliário - FII

TAX ID Number: 24.853.044/0001-22
(Administered by BRL Trust Distribuidora de Títulos
e Valores Mobiliários S.A. - Tax ID number:
13.486.793/0001-42)

**Financial statements as of December 31,
2024 and Independent auditors' report**

(A free translation of the original report
issued in Portuguese as published in
Brazil containing financial statements
prepared in accordance with Brazilian
accounting policies applicable to real
estate funds)

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KPMG Auditores Independentes Ltda.
38, Passeio Street - Sector 2 - floor 17^o - City Center
20021-290 - Rio de Janeiro/RJ - Brazil
PO Box 2888 - ZIP Code 20001-970 - Rio de Janeiro/RJ - Brazil
Telephone number +55 (21) 2207-9400
kpmg.com.br

Independent auditors' report on the financial statements

To
Shareholders and Management
Vinci Logística Fundo de Investimento Imobiliário - FII
Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.
São Paulo - SP

Opinion

We have audited the financial statements of Vinci Logística Fundo de Investimento Imobiliário - FII ("Fund"), administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Administrator"), which comprise the statement of financial position as of December 31, 2024, and the statements of profit or loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vinci Logística Fundo de Investimento Imobiliário - FII as of December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies, applicable to real estate funds.

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our 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 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.

Fair value of investment properties (note 8)

The Fund has assets classified as investment properties, which are measured at fair value determined according to a business valuation report prepared by an external appraiser which uses, among others, relevant data and assumptions, such as discount rate and capitalization rate. These investments pose the risk of material misstatement, due to the fact that the determination of their fair value involves assumptions and the significant use of judgment, as well as uncertainties about their realization. Due to the relevance of the estimates made to measure the fair value of these investments and of the impact that possible changes in the data and assumptions of the business valuation report, as well as the uncertainties about their realization, would have on the financial statements taken as a whole, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

- Obtaining an understanding of the significant procedures followed to measure the fair value of investment properties;
- Evaluating, with the help of our corporate finance experts, the reasonableness and consistency of the data and assumptions adopted for preparing those reports, such as capitalization rate and discount rate;
- Analyzing, with the help of our corporate finance experts, the adequacy of the mathematical calculations included in such valuation reports; and
- Evaluating the disclosures made in the Fund's financial statements

Based on the evidence obtained by applying the procedures summarized above, we considered the criteria applied to measure investment properties, as well as the related disclosures, to be acceptable in the context of the financial statements for the year ended December 31, 2024 taken as a whole.

Responsibility of the Fund's Administrator for the Financial Statements

The Administrator is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting policies applicable to real estate funds, and for such internal control as the Administrator 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, the Administrator 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 the Administrator either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Auditors' 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 auditors' 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 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 the Administrator.
- Conclude on the appropriateness of the Administrator'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 auditors' 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 auditors' 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 the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Administrator 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 the Administrator with a statement that we have complied with relevant ethical requirements regarding independence, and 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 or safeguards applied.

From the matters communicated with the Administrator, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' 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 31, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Original report in Portuguese signed by
Igor Calheiros Nogueira da Gama
Accountant CRC RJ-106531/O-6

Vinci Logística Fundo de Investimento Imobiliário - FII
Tax ID number: 24.853.044/0001-22

Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.
Tax ID number: 13.486.793/0001-42

Statements of financial position as of December 31, 2024 and 2023

(In thousands of Reais)

Assets	Note	31/12/2024	% of equity	31/12/2023	% of equity
Current assets					
Cash and cash equivalents		52,128	3.08%	19,614	1.15%
Cash equivalents	4	1	0.00%	1	0.00%
Shares of fixed-rate investment funds	4	52,127	3.08%	19,613	1.15%
Financial investments					
Real estate		24,174	1.43%	32,833	1.92%
Shares of real estate funds	6	24,174	1.43%	32,833	1.92%
Other receivables		34,580	2.05%	16,903	0.99%
Rents receivable	11	11,972	0.71%	11,387	0.67%
Receivables for the sale of properties	8 (x)	11,043	0.65%	-	0.00%
Financial investments - linked to guarantee deposits		9,422	0.56%	5,516	0.32%
Other receivables		2,143	0.13%	-	0.00%
Total current assets		110,882	6.56%	69,350	4.06%
Non-current assets					
Long-term receivables					
Financial investments					
Real estate		111	0.01%	2,302	0.13%
Shares of privately held companies	7	111	0.01%	2,302	0.13%
		111	0.01%	2,302	0.13%
Investments					
Investment properties					
Finished properties	8	1,910,300	112.74%	1,922,000	112.32%
Fair value adjustment		1,872,273	110.50%	1,868,409	109.19%
		38,027	2.24%	53,591	3.13%
Total non-current assets		1,910,411	112.75%	1,924,302	112.45%
Total assets		2,021,293	119.31%	1,993,652	116.51%
Liabilities					
Current liabilities					
Unpaid distributions	14	9,448	0.56%	9,598	0.56%
Management and administration fees	16	800	0.05%	899	0.05%
Audit and custody		200	0.01%	102	0.01%
Provisions and accounts payable		4,252	0.25%	4,329	0.25%
Liabilities for the securitization of receivables	10	39,329	2.32%	27,048	1.58%
Liabilities for the acquisition of real estate properties	9	629	0.04%	1,576	0.09%
		54,658	3.23%	43,552	2.54%
Non-current liabilities					
Long-term liabilities					
Liabilities for security deposits		2,699	0.16%	1,021	0.06%
Liabilities for the securitization of receivables	10	270,053	15.94%	238,353	13.93%
(-) Costs incurred with structuring the securitization of receivables		(422)	(0.02%)	(363)	(0.02%)
		272,330	16.08%	239,011	13.97%
Total liabilities		326,988	19.31%	282,563	16.51%
Equity					
Paid-in shares	13	1,668,612	98.48%	1,668,612	97.51%
(-) Share issuance costs	13	(2,443)	(0.14%)	(2,443)	(0.14%)
Distributions to shareholders		(527,793)	(31.15%)	(417,712)	(24.41%)
Retained earnings		555,929	32.81%	462,632	27.04%
Total equity		1,694,305	100.00%	1,711,089	100.00%
Total equity and liabilities		2,021,293	119.31%	1,993,652	116.51%

The notes are an integral part of these financial statements.

Vinci Logística Fundo de Investimento Imobiliário - FII

Tax ID number: 24.853.044/0001-22

Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.

Tax ID number: 13.486.793/0001-42

Statements of profit or loss

Years ended December 31, 2024 and 2023

(In thousands of Reais, except earnings per share and book value of the share)

	Note	31/12/2024	31/12/2023
Income from investment properties			
Rental income	11	152,885	151,090
		152,885	151,090
Investment properties			
Adjustment for inflation on acquisition of investment properties		47	-
Proceeds from the sale of investment properties	8 (iii) and (x)	6,053	2,860
Fair value adjustment of investment properties	8	(9,772)	38,398
		(3,672)	41,258
Interest expense on and inflation adjustment of acquired real estate properties			
Expenses on the securitization of receivables	10	(30,406)	(27,491)
		(30,406)	(27,491)
Investment property expenses			
Municipal and federal tax expenses		(458)	(451)
Expenses on condominium fees		(60)	-
		(518)	(451)
Profit from investment properties		118,289	164,406
Real estate financial assets			
Earnings from shares of real estate funds	6	2,935	4,042
Gain (loss) on transactions with shares of real estate funds	6	(1,024)	(2,638)
Fair value adjustment of shares of real estate funds	6	(4,572)	5,087
Fair value adjustment of gain (loss) on shares of privately held companies	7	(187)	(198)
		(2,848)	6,293
Profit from real estate activities		115,441	170,699
Other financial assets			
Income from shares of fixed-rate investment funds	4	2,322	2,610
Income tax expenses on redemptions of fixed-rate securities	16	(528)	(587)
		1,794	2,023
Operating revenues (expenses)			
Consulting and advisory services	16	(11,022)	(12,255)
Audit and custody expenses	16	(902)	(668)
Share registration services	16	(959)	(612)
Expenses on the structuring of the securitization of receivables	16	(45)	(41)
Management and administration fees	15 and 16	(10,379)	(11,842)
CVM inspection fee	16	(57)	(57)
Other operating income (expenses)	16	(574)	(61)
		(23,938)	(25,536)
Net profit for the years		93,297	147,186
Number of outstanding shares	13	14,997,396	14,997,396
Earnings per share - R\$		6.22	9.81
Book value of the share - R\$	13	112.97	114.09

The notes are an integral part of these financial statements.

Vinci Logística Fundo de Investimento Imobiliário - FII

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Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.

Tax ID number: 13.486.793/0001-42

Statements of changes in equity

Years ended December 31, 2024 and 2023

(In thousands of Reais)

	<u>Note</u>	<u>Paid-in shares</u>	<u>Share issuance costs</u>	<u>Distributions</u>	<u>Retained earnings</u>	<u>Total</u>
Balances as of December 31, 2022		<u>1,668,612</u>	<u>(2,443)</u>	<u>(297,883)</u>	<u>315,446</u>	<u>1,683,732</u>
Net profit for the year		-	-	-	147,186	147,186
Distributions	14	-	-	(119,829)	-	(119,829)
Balances as of December 31, 2023		<u>1,668,612</u>	<u>(2,443)</u>	<u>(417,712)</u>	<u>462,632</u>	<u>1,711,089</u>
Net profit for the year		-	-	-	93,297	93,297
Distributions	14	-	-	(110,081)	-	(110,081)
Balances as of December 31, 2024		<u>1,668,612</u>	<u>(2,443)</u>	<u>(527,793)</u>	<u>555,929</u>	<u>1,694,305</u>

The notes are an integral part of these financial statements.

Vinci Logística Fundo de Investimento Imobiliário - FII
Tax ID number: 24.853.044/0001-22

Administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.
Tax ID number: 13.486.793/0001-42

Statements of cash flows (direct method)
Years ended December 31, 2024 and 2023

(In thousands of Reais)

	31/12/2024	31/12/2023
Cash flows from operating activities		
Rental income received	152,300	152,373
Receipt of lease security deposit	1,678	133
Receipt/(payment) of security deposit	(3,906)	-
Fixed-rate yields	2,322	2,610
Payment of consulting and advisory expenses	(11,022)	(12,255)
Payment of management and administration fee expenses	(10,478)	(12,045)
Payment of audit and custody expenses	(804)	(678)
Payment of municipal and federal taxes	(458)	(451)
Payment of CVM inspection fee	(57)	(57)
Offsetting (payment) of income tax on the redemption of fixed-rate securities	(528)	(587)
Sundry (payments)/receipts	(3,766)	1,343
Net cash from operating activities	125,281	130,386
Cash flows from investing activities		
Acquisition of shares of privately held companies	-	(2,500)
Decrease in the capital of shares of privately held companies	2,004	-
Acquisition of real estate fund shares	(2,106)	(5,901)
Sale of real estate fund shares	5,169	19,955
Receipt of earnings from real estate fund shares	2,935	4,042
Receipt of sales of investment properties	9,757	34,700
Incremental costs on investment properties	(12,819)	(14,783)
Net cash from investing activities	4,940	35,513
Cash flows from financing activities		
Repayment of funding liabilities	(16,358)	(18,406)
Receipt for fundraising obligations	50,000	-
Costs of structuring the securitization of real estate receivables	(104)	-
Payment of interest expense on funding liabilities	(21,014)	(14,976)
Distribution paid	(110,231)	(120,729)
Net cash used in financing activities	(97,707)	(154,111)
Net changes in cash and cash equivalents	32,514	11,788
Cash and cash equivalents - beginning of year	19,614	7,826
Cash and cash equivalents - end of year	52,128	19,614
Changes in cash and cash equivalents	32,514	11,788

The notes are an integral part of these financial statements.

Notes to the financial statements

(In thousands of Reais, unless otherwise stated)

1 Operations

Vinci Logística Fundo de Investimento Imobiliário - FII ("Fund") is a real estate fund ruled by its Regulations, by Resolution No. 175/22 issued by the Brazilian Securities and Exchange Commission ("CVM"), by CVM Instruction No. 516/11 and subsequent amendments, and by Act No. 8,668 of June 25, 1993, set up on May 13, 2016. It started operations and made its first contribution of shares on December 10, 2018.

The Fund was set up as a closed-end fund with indefinite term and aims at generating income by investing at least two thirds (2/3) of its equity in properties ready for living or under construction, to generate income and to acquire a security interest over the properties or, also, by making an indirect investment in real estate, through the acquisition of real estate assets, as well as capital gains obtained from the purchase and sale of real estate or real estate assets. The Fund acquires real estate properties to provide its shareholders with the profitability arising from the commercial exploitation, as well as from the possible marketing of the properties. The Fund may carry out renovations of or make improvements in the properties with the objective of enhancing the returns arising from their commercial exploitation or possible sale.

The Fund's shares may be subscribed to or acquired by investors in general, including individuals or legal entities, investment funds, pension funds, specific social security systems, entities authorized to operate by the Central Bank of Brazil (BACEN), insurers, pension plan and capitalized-savings entities, as well as non-resident investors that invest in Brazil according to the applicable rules and that accept the risks inherent in such investment. It is certainly the case that: (i) until the Fund is publicly offered pursuant to CVM Resolution No. 160/22; or (ii) until the Fund submits a prospectus, pursuant to CVM Resolution No. 160/22, only (a) professional investors, as defined by CVM Resolution No. 30/21, and (b) qualified investors, as defined by CVM Resolution No. 30/21, may participate in the Fund, solely and exclusively under the terms of CVM Resolution No. 160/22, by trading in the secondary market.

The Fund is administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Administrator") and management services are performed by Vinci Real Estate Gestora de Recursos Ltda. ("Manager").

Investments in the Fund are not guaranteed by the Administrator, Manager or any insurance mechanism or else by the Brazilian Deposit Insurance Fund (FGC) and are subject to investment risks. Notwithstanding the Fund's diligence in managing the Fund's resources, the investment policy puts the Fund's assets at risk, due to the characteristics of the securities that make up the Fund's portfolio, which subject them to market fluctuations and the credit risks inherent to such investments, and may even lead to the loss of invested capital. Shareholders are exposed to the possibility of being called upon to contribute funds when the Fund's equity becomes negative.

2 Basis of presentation and preparation of the financial statements

The financial statements have been prepared and are presented in accordance with Brazilian accounting policies applicable to real estate funds, ruled by CVM Instruction No. 516/11 and Resolution No. 175/22 issued by the Brazilian Securities and Exchange Commission (“CVM”), as well as other accounting guidelines and standards issued by CVM, as applicable.

In preparing these financial statements, the Fund has made price assumptions and estimates for recording and determining the assets that make up the Fund’s portfolio, as well as of the income and expenses reported for the reporting period. The use of estimates extends to the measurement of fair value and the recoverable value of assets. Accordingly, upon the effective financial settlement of these assets, actual results could differ from those estimates.

These financial statements are presented in Reais (“R\$”), which is the Fund’s functional currency.

The financial statements were approved by the Fund’s Administrator on March 31, 2025.

3 Description of significant accounting policies

Results of operations

Income and expenses are recognized on the accrual basis, whereby income and expenses have to be recognized in profit or loss in the periods in which they are reported, always simultaneously when they relate to each other, regardless of receipt or payment.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposits and financial investments in shares of investment funds that are immediately liquid and readily convertible into a known amount of cash, and are subject to an insignificant risk of changes in value.

Rents receivable and rental income

Receivables are recognized at the due amount, corresponding to the period of use by the lessee, according to agreements for the lease of the respective properties. Rental income is recognized on a straight-line basis over the term of the lease agreement entered into by the parties, considering that all the risks and rewards arising from the agreements have been transferred to the clients.

Investment properties

Investment properties is initially measured at cost and subsequently at fair value, and any change therein is recognized in profit or loss.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Rental income from investment properties is recognized on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

Capitalized interest that is directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. Capitalized items consist of interest and other costs that the entity incurs in connection with the borrowing of funds. On the other hand, other borrowing costs must be recognized as expenses.

Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value, plus or less, for an item not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a Fund's financial asset is classified as measured at amortized cost or fair value through profit or loss.

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if is held within a business model whose objective is to trade financial assets provided it is designated as such on initial recognition.

Financial assets are designated as at fair value through profit or loss if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented risk management or investment strategy. After initial recognition, transaction costs are recognized in the statement of profit or loss as incurred.

Financial assets at fair value through profit or loss are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets are measured at amortized cost when they are held within a business model whose objective is to collect contractual cash flows. Therefore, these assets are initially recognized at the transaction price and, after initial recognition, are measured at amortized cost using the effective interest method less any impairment losses, when applicable.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost. These financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Impairment loss

Financial instruments

The Fund recognizes loss allowances for ECLs on financial assets measured at amortized cost.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment, which considers forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

As of December 31, 2024 and 2023, the Fund did not have an allowance for impairment for its financial assets.

Shares of investment funds

Shares of investment funds are stated at acquisition cost, plus earnings, adjusted for their net assets value, net of withholding income tax, according to the share price provided by the Fund's Administrator.

Shares of investment funds traded at B3 Bolsa, Brasil, Balcão S.A. ("B3 S.A.") were adjusted using the daily closing price of the market.

Shares in real estate funds are stated at acquisition cost, including brokerage fees and other fees. In accordance with the provisions of CVM Resolution No. 175/22, floating-rate assets are valued at the last daily closing price of B3 S.A., provided that they have been traded at least once over the past 90 days.

Brokerage fees and charges charged on the sales of real estate fund shares are recognized directly in profit or loss as expenses. Unrealized gains and/or losses are recognized in the "Fair value adjustment of shares of real estate funds", gains or losses reported on trading are recorded in "Gain (loss) on transactions with shares of real estate funds", and earnings from real estate fund shares invested in the "Earnings from shares of real estate funds" caption. when applicable.

Shares of fixed-income investment funds are stated at acquisition cost and daily adjusted for the fluctuation in the values of shares informed by the Administrator. Gains and/or losses are recognized under "Income from shares of fixed-rate investment funds".

Liabilities for the securitization of receivables

Liabilities for the securitization of receivables consist of the securitization of the future flow of real estate receivables. They are measured at amortized cost using the effective interest method. Incremental expenditure required to carry out the transactions is recognized in profit or loss on a straight-line basis, according to the term of the transactions.

Contingent assets: assets that arise from past events and whose existence depends on, and will be confirmed only by, the occurrence or non-occurrence of events beyond the control of the Fund.

Related parties

Any transactions between related parties require disclosure of the conditions under which those transactions were conducted.

Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

When one is available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Classification of current and non-current assets and liabilities

The Fund presents its assets and liabilities in the statement of financial position according to the current/non-current classification. An asset is classified as current when: (i) it is expected to be realized or it is intended to be sold or consumed in the normal operating cycle; (ii) it 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 reporting period or (ii) there is no unconditional right to defer its settlement for at least 12 months after the reporting period. All other liabilities are classified as non-current.

4 Cash and cash equivalents

As of December 31, 2024 and 2023, bank cash deposits consist of checking accounts at Banco Itaú S.A., in the amounts of R\$1 and R\$1, respectively.

Financial investments classified as cash equivalents as of December 31, 2024 and 2023 consist of the following:

Shares of investment fund (level 2 fair value)

December 31, 2024	Administrator	Market value	% of equity
Itaú Corp Federal Plus RF CP FICFI (a)	Itaú Unibanco	<u>52,127</u>	<u>3.08%</u>
		<hr/>	<hr/>
December 31, 2023	Administrator	Market value	% of equity
Itaú Corp Federal Plus RF CP FICFI (a)	Itaú Unibanco	<u>19,613</u>	<u>1.15%</u>
		<u>19,613</u>	<u>1.15%</u>

- (a) Itaú Corp Federal Plus Renda Fixa Curto Prazo – Fundo de Investimento em Cotas de Investimento Funds is engaged in investing its funds in shares of investment funds classified as “Fixed-Rate - Short-Term”, which invest in federal government bonds or private securities that bear fixed interest rates or rates indexed to the Selic (Central Bank overnight rate) or another interest rate, or invest in securities indexed to price indexes. The maximum term of the Fund’s investments is 375 days and the average maturity of the Fund’s portfolio is less than 60 days, with a minimum investment of 80% of the financial assets that make up its respective portfolios, whether directly or indirectly pegged to this parameter. The fund is highly liquid and requested withdrawals are converted into the share value on the day of the request and financially settled on the day following that of the request.

In the year ended December 31, 2024, income in the amount of R\$2,322 (in 2023 - R\$2,610) was recognized as “Income from shares of fixed-rate investment funds”.

5 Derivative financial instruments

The Fund is prohibited from carrying out derivative transactions, except when these transactions are carried out solely for asset protection purposes and provided that exposure is always, at most, in the amount of the Fund’s equity. The Fund did not hold derivative financial instruments during the years ended December 31, 2024 and 2023.

6 Shares of real estate funds

Financial investments as of December 31, 2024 and 2023 consist of:

		12/31/2024		
Ticker	Fund	Number of shares	Market value Unit price of shares	Balance in R\$
EQIR11	FII – EQI Recebíveis Imobiliários	29	8.00	-
GLOG11	FII - Genial Logística	59,857	54.81	3,281
HFOF11	FII – Hedge Top FOFII 3	41,497	57.79	2,398
PATL11	FII – Pátria Logística	113,174	48.98	5,543
RBRF11	FII – RBR Alpha FOF	705,639	6.40	4,516
VGHF11	FII - Valora Hedge	231,365	7.62	1,763
XPIN11	FII – XP Industrial	57,660	67.62	3,899
XPSF11	FII – XP Selection FOF	7,440	6.39	48
-	FII - Quintas	15,748	173.13	<u>2,726</u>
				<u>24,174</u>

		12/31/2023		
Ticker	Fund	Number of shares	Market value Unit price of shares	R\$ Balance
CPFF11	FII – Capitania Reit FOF	5,627	77.00	433
EQIR11	FII – EQI Recebíveis Imobiliários	245,029	9.72	2,382
GLOG11	FII – Genial Logística	59,857	66.00	3,950
HFOF11	FII – Hedge Top FOFII 3	41,497	80.00	3,320
MGFF11	FII – Mogno Fundo de Fundos	58,616	69.99	4,103
PATL11	FII – Pátria Logística	113,174	69.00	7,809
RBRF11	FII – RBR Alpha FOF	75,409	81.55	6,150
XPIN11	FII – XP Industrial	57,660	80.20	4,624
XPSF11	FII – XP Selection FOF	7,440	8.32	<u>62</u>
				<u>32,833</u>

Changes in the year

Balance as of December 31, 2022	<u>44,438</u>
Purchase/(Sale) of shares of real estate funds	(14,780)
Gain (loss) on transactions of shares of real estate funds and shares loaned	(2,638)
Trading account	726
Fair value adjustment	5,087
Balance as of December 31, 2023	<u>32,833</u>
Purchase/(Sale) of shares of real estate funds	(2,813)
Gain (loss) on transactions of shares of real estate funds and shares loaned	(1,024)
Amortization of shares of real estate funds	(250)
Fair value adjustment	(4,572)
Balance as of December 31, 2024	<u>24,174</u>

Investments in real estate fund shares in the amount of R\$24,174 (in 2023 - R\$32,833) are classified as financial assets at fair value through profit or loss and are stated at acquisition cost. Their amounts are monthly adjusted by the change in the values of fund shares invested on the last business day of the month disclosed by B3, regardless of the volume of traded shares.

7 Shares of privately held companies

As of December 31, 2024 and 2023, shares of privately held companies consist of:

	12/31/2024		
Company	Number of shares	Ownership interest (%)	Balance in R\$
CL040 Empreendimentos Imobiliários S.A.	1,965,409	2.50%	111

	12/31/2023		
Company	Number of shares	Ownership interest (%)	Balance in R\$
CL040 Empreendimentos Imobiliários S.A.	1,965,409	2.50%	2,302

The investment in CL040 Empreendimentos Imobiliários S.A. (“CL040”), was made by the Fund on July 27, 2023 in the amount of R\$2,500. The company is located at Avenida Raja Gabaglia, nº 3.320, 4th floor, suite 401, Bairro Estoril, in the state of Minas Gerais. CL040 is engaged in holding a stake in real estate fund Fundo de Investimento Imobiliário Quintas (Tax ID Number: 27.368.617/0001-10).

On June 27, 2024, at an Extraordinary Meeting, all shareholders of CL040 approved an increase in capital by R\$80,174 through the addition of CL040’s reserve balance. Subsequently, shareholders approved a decrease in the capital of CL040 by R\$80,174, without canceling shares. As a result of the capital reduction, the shareholders of CL040 received 629,908 shares of the Quintas Real Estate Investment Fund (“FII Quintas”), proportional to their interest, totaling R\$2,004.

On December 30, 2024, at an Extraordinary General Meeting approved by all shareholders of CL040, capital was increased by R\$6,004 through the addition of CL040’s reserve balance. Shareholders approved a decrease in the capital of CL040 by R\$6,004, without canceling the shares. As a result of the capital reduction, the shareholders of CL040 received 46,868 shares of the Fundo de Investimento Imobiliário Quintas (“FII Quintas”), in proportion to their interest, totaling R\$ 150, paid in in 2025.

2024					
Description of the Company	Balance 12/31/2023	Increase in capital	Decrease in capital	Fair value adjustment	Balance 12/31/2024
CL040	2,302	2,004	(4,008)	(187)	111
	2,302	2,004	(4,008)	(187)	111

2023					
Description of the Company	Balance 12/31/2022	Increase in capital	Fair value adjustment	Balance 12/31/2023	
CL040	-	2,500	(198)	2,302	
	-	2,500	(198)	2,302	

During the year ended December 31, 2024, the Fund had a negative fair value adjustment of R\$187 (2023: R\$198) recorded in profit or loss as “Fair value adjustment of gain (loss) on shares of privately held companies”.

The balances of CL040's main statement of financial position accounts are as follows:

	12/31/2024	12/31/2023
Assets	3,295	21,430
Quintas real estate fund	2,878	66,181
Liabilities	1,716	4
Equity	5,404	81,998
Gain (loss)	948	5,609
Stake percentage	2.5%	2.5%

8 Investment properties

As of December 31, 2024 and 2023, the properties comprising the Fund's portfolio, which are 100% leased on this date, are listed below, as well as their main characteristics.

Changes in the year are presented in the table below:

2024					
Property descriptions	Balance 12/31/2023	Write-off from sale	Incurred costs	Fair value adjustment	Balance 12/31/2024
Fernão Dias Business Park (i)	220,700	-	24	(3,124)	217,600
Centro de Distribuição Privalia (ii)	105,400	-	37	2,263	107,700
Galpão BTS Cremer (iv)	44,800	-	1,049	(2,949)	42,900
Galpão Atown Ayrton Senna (v)	80,000	-	247	(2,247)	78,000
Galpão Cachoeirinha (vi)	90,400	-	663	(663)	90,400
Galpão Cariacica (vii)	49,600	-	211	(2,411)	47,400
Galpão Caxias Park (viii)	173,500	-	4,600	(3,900)	174,200
Galpão Extrema Business Park I (ix)	267,600	-	674	2,126	270,400
Galpão Eldorado (vii)	47,000	-	-	(3,100)	43,900
Osasco Business Park (x)	87,000	(14,747)	522	5,225	78,000
Castelo 57 Business Park (xi)	151,400	-	2,808	5,792	160,000
Atown Guarulhos 3 (xii)	70,500	-	369	(1,369)	69,500
Porto Canoa Log (xiii)	300,000	-	573	(5,473)	295,100
Parque Logístico Pernambuco (xiv)	79,300	-	385	(2,485)	77,200
Alianza Park (xv)	154,800	-	657	2,543	158,000
	1,922,000	(14,747)	12,819	(9,772)	1,910,300
	2023				
Property descriptions	Balance 12/31/2022	Write-off from sale	Incurred costs	Fair value adjustment	Balance 12/31/2023
Fernão Dias Business Park (i)	209,556	-	193	10,951	220,700
Centro de Distribuição Privalia (ii)	101,111	-	85	4,204	105,400
Galpões Jundiá Business Park (iii)	33,484	(31,840)	-	(1,644)	-
Galpão BTS Cremer (iv)	41,257	-	3,097	446	44,800
Galpão Atown Ayrton Senna (v)	66,327	-	393	13,280	80,000
Galpão Cachoeirinha (vi)	87,610	-	311	2,479	90,400
Galpão Cariacica (vii)	41,149	-	310	8,141	49,600
Galpão Caxias Park (viii)	197,493	-	1,525	(25,518)	173,500
Galpão Extrema Business Park I (ix)	263,359	-	216	4,025	267,600
Galpão Eldorado (vii)	57,558	-	3	(10,561)	47,000
Osasco Business Park (x)	80,198	-	250	6,552	87,000
Castelo 57 Business Park (xi)	144,567	-	9,933	(3,100)	151,400
Atown Guarulhos 3 (xii)	60,349	-	505	9,646	70,500
Porto Canoa Log (xiii)	280,820	-	1,273	17,907	300,000
Parque Logístico Pernambuco (xiv)	84,869	-	946	(6,515)	79,300
Alianza Park (xv)	146,635	-	60	8,105	154,800
	1,896,342	(31,840)	19,100	38,398	1,922,000

During the year ended December 31, 2024, a fair value devaluation of the negative amount of R\$9,772 was recognized in the Fund's profit or loss (in 2023 - an appreciation of R\$38,398).

(i) Fernão Dias Business Park

Name: Fernão Dias Business Park
Address: Logistics condominium at Rua Maria Margarida Pinto Dona Belinha, nº 742, Extrema/MG
Description: It is a logistics condominium with two warehouses of a high building standard, 100% occupied
Gross leasable area: 58,017 m²
Registered at: Real Estate Registry of the District of Extrema/MG under record number 7.254

As of December 31, 2024 and 2023, the Fund held 100% of the property.

The fair value of the enterprise recognized as of December 31, 2024 is R\$217,600 (2023 - R\$220,700) and is supported by a business valuation report prepared by an independent advisory firm.

(ii) Centro de Distribuição Privalia

Name: Centro de Distribuição Privalia
Address: Logistics condominium at Fernão Dias highway, km 933, Pessegueiros/MG
Description: It is a logistics condominium and is currently occupied by the company Privalia.
Gross leasable area: 26,773 m²
Registered at: Real Estate Registry of the District of Extrema/MG under record number 12,562

As of December 31, 2024 and 2023, the Fund held 100% of the property.

As of December 31, 2024, the fair value of this investment property is R\$107,700 (2023 - R\$105,400) and is supported by a business valuation report prepared by an independent advisory firm.

(iii) Galpões Jundiá Business Park

Name: Galpões Jundiá Business Park
Address: Av. Marginal da Rodovia dos Bandeirantes, 800, Jundiá/SP
Description: These are logistics warehouses that are part of the enterprise called Jundiá Business Park.
Gross Area: 26,691.27 m²
Built-up area: 12,270.37 m²
Registered at: 9th Notary Public of the District of São Paulo/SP

On May 30, 2023, the Fund signed an Agreement of Sale of a 100% undivided interest in the enterprise called "Jundiá Business Park", located in Jundiá/SP. The transaction totaled R\$34,700, received in cash on that date. The gain on the transaction was R\$2,860, recognized in profit or loss as "Proceeds from the sale of investment properties".

(iv) Galpão BTS Cremer

A warehouse strategically located to serve the Southeast region of Brazil, in front of the interchange that connects the BR381, BR459 and BR116 highways, it has 13,898 m² of Gross Leasable Area, consisting of one module, 100% leased to Cremer.

As of December 31, 2024 and 2023, the Fund held 100% of the property.

As of December 31, 2024, the fair value of this investment property was R\$42,900 (2023 - R\$44,800) and was supported by a business valuation report prepared by an independent advisory firm.

(v) Galpão Airport Town Ayrton Senna

A warehouse located on the Ayrton Senna Highway in the Municipality of Guarulhos, in the State of São Paulo, it is called “Ayrton Senna Airport Town” and has 18,915 m² of Gross Leasable Area.

As of December 31, 2024 and 2023, the Fund held 100% of the property.

As of December 31, 2024, the fair value of this investment property was R\$78,000 (2023 - R\$80,000) and was supported by a business valuation report prepared by an independent advisory firm.

(vi) Galpão Cachoeirinha

A warehouse located in the city of Cachoeirinha, in the State of Rio Grande do Sul, it is called “Galpão Cachoeirinha” (Asset) and has 38,577 m² of Gross Leasable Area.

As of December 31, 2024 and 2023, the Fund held 100% of the property.

As of December 31, 2024, the fair value of this investment property was R\$90,400 (2023: R\$90,400) and was supported by a business valuation report prepared by an independent advisory firm.

(vii) Galpão Cariacica and Galpão Eldorado

The Fund acquired 100% of the enterprises called “Galpão Cariacica” and “Galpão Eldorado”, both leased to Ambev under non-typical agreements and located in Cariacica, state of Espírito Santo and Eldorado do Sul, state of Rio Grande do Sul, respectively. The warehouses have 16,501 m² and 15,211 m² of Gross Leasable Area, respectively.

As of December 31, 2024 and 2023, the Fund held 100% of the properties.

As of December 31, 2024, the fair value of Galpão Cariacica was R\$47,400 (2023 - R\$49,600) and that of Galpão Eldorado was R\$43,900 (2023 - R\$47,000), which are supported by a business valuation report prepared by an independent advisory firm.

(viii) Galpão Caxias Park

The Fund acquired 100% of the enterprise called “Caxias Park”, located in the municipality of Duque de Caxias/Rio de Janeiro. The warehouse has 76,359 m² of Gross Leasable Area.

As of December 31, 2024 and 2023, the Fund held 100% of the property.

As of December 31, 2024, the fair value of Galpão Caxias Park was R\$174,200 (2023 - R\$173,500), which was supported by a business valuation report prepared by an independent consulting firm.

(ix) Galpão Extrema Business Park I

A warehouse located in the city of Extrema, in the State of Minas Gerais, the enterprise called “Galpão Extrema Business Park I” (Asset) has 66,939 m² of Gross Leasable Area.

As of December 31, 2024 and 2023, the Fund held 100% of the property.

As of December 31, 2024, the fair value of Galpão Extrema Business Park I was R\$270,400 (2023 - R\$267,600), which was supported by a business valuation report prepared by an independent advisory firm.

(x) Parque Logístico Osasco

The Fund acquired an undivided interest of 80% in the enterprise called “Parque Logístico Osasco”, located in Osasco/state of São Paulo. The logistics park has 29,631.38 m² of Gross Leasable Area.

On November 28, 2024, under an Agreement of Sale, 19% of Parque Logístico Osasco was sold for the total amount of R\$20,800, to be paid in the following manner:

- (a) A first installment, as a down payment in the amount of R\$8,800;
- (b) R\$12,000 remains as an outstanding balance, which will be paid in 12 equal and successive monthly installments, adjusted for inflation according to the Extended Consumer Price Index (IPCA) disclosed by IBGE (Brazilian Institute of Geography and Statistics).

The profit from the partial sale of the property in the amount of R\$6,053 is recognized as “Proceeds from the sale of investment properties”.

As of December 31, 2024, the Fund held 64.80% of the property (2023: 80%).

As of December 31, 2024, the fair value of this real estate enterprise was R\$78,000 (2023: R\$87,000), which is supported by a business valuation report prepared by an independent advisory firm.

(xi) Galpão Castelo 57 Business Park

On December 15, 2020, the Fund entered into an Agreement of Sale of an 80.0% undivided interest in the enterprise called “Castelo 57 Business Park”, located in São Roque/São Paulo. The warehouse has 60,788 m² of Gross Leasable Area.

As of December 31, 2024 and 2023, the fair value of this real estate enterprise was R\$160,000 (2023: R\$151,400), which was supported by an economic valuation report prepared by an independent advisory firm.

(xii) Airport Town Guarulhos III

On May 26, 2021, the Fund acquired a 100% undivided interest in the enterprise called “Airport Town Guarulhos III”. The asset is located near the Presidente Dutra Highway, about 10 km away from the city of São Paulo, 5 km from Guarulhos International Airport and before any toll gates. The property has 16,819 m² of Gross Leasable Area. The total amount of the transaction was R\$63,950, paid in the following manner: i) R\$10,000 paid on April 29, 2021; ii) R\$52,703 paid on May 26, 2021; and iii) the remaining balance of R\$1,250, to be paid within 12 months, adjusted using 85% of the interbank deposit certificate rate up to the date of payment.

As of December 31, 2024, the remaining balance payable for the installment due was R\$629 (2023: R\$1,576), see note 8 (ii).

As of December 31, 2024, the fair value of the real estate enterprise was R\$69,500 (2023: R\$70,500), which was supported by a business valuation report prepared by an independent advisory firm.

(xiii) Porto Canoa Logística

The Fund acquired a 100% undivided interest in the enterprise called “Porto Canoa LOG”. The asset is strategically located 2 km from BR-101 highway, 15 km from Vitória International Airport (VIX) and less than 20 km from Vitória. The property has 95,019 m² of Gross Leasable Area.

As of December 31, 2024, the fair value of this real estate enterprise was R\$295,100 (2023: R\$300,000), which was supported by a business valuation report prepared by an independent advisory firm.

(xiv) Parque Logístico Pernambuco

The Fund acquired a 50% undivided interest in the enterprise called “Parque Logístico Pernambuco” (Pernambuco Logistics Park). The asset is located on PE-060 highway, less than 10 km from the Port of Suape and 45 km from Recife. The property has 70,222 m² of built area.

As of December 31, 2024, the fair value of this real estate enterprise was R\$77,200 (2023: R\$79,300), which was supported by a business valuation report prepared by an independent advisory firm.

(xv) Alianza Park

On November 19, 2021, the Fund acquired a 100% undivided interest in the enterprise called “Alianza Park”. The property has 48,090 m² of Gross Leasable Area.

The total amount of the transaction was R\$135,000, to be paid under a securitization scheme for the installment payment of 100% of the price, adjusted for inflation using the IPCA (Extended Consumer Price Index) rate + 6.5% over 15 years, see note 10. The scheme was designed with a grace period of repayment for the first 24 months and consists of a principal portion in the amount of R\$104,000 and a bridge loan portion in the amount of R\$30,500, which is not locked up, i.e. may be prepaid at any moment, and carries a reduced prepayment fine.

Developed in 2015 as a retrofit of one of the warehouses (G1), the asset is a logistics condominium in the state of Pará. The condominium is located in Benevides, in the metropolitan region of the capital of Pará, less than 20 kilometers from Belém-PA.

As of December 31, 2024, the fair value of this real estate enterprise was R\$158,000 (2023: R\$154,800), which was supported by a business valuation report prepared by an independent advisory firm.

Determination of the fair value of investment properties

The investment properties were appraised by Colliers Technical Services Ltda. (“Colliers”), which issued appraisal reports for the reporting period ended December 31, 2024 and 2023, approved by the Administrator. The appraisals were based on data available in the market, and information obtained from contacts with brokers and professionals specialized in the local market. The experts hired by Colliers have a qualified technical team with experience in the real estate industry, and are responsible for carrying out several appraisals of corporate projects.

In order to make the appraisal, NBR Standard No. 14,653 (Part 1 to 4) of A.B.N.T. – Brazilian Association of Technical Standards was complied with. The method used to determine the economic value of the enterprises consists of capitalizing income using the discounted cash flow approach, in which the value measured was market, lease and sales market value.

For the years ended December 31, 2024 and 2023, an appraisal report was prepared by a hired appraiser using the income method (discounted cash flow). Below are the main assumptions:

**Vinci Logística Fundo
de Investimento Imobiliário - FII**
Financial statements for the
year ended December 31, 2024

December 31, 2024

List of properties	Appraiser	Appraisal date	City	State	Discount rate	Capitalization rate	Appraisal period
Fernão Dias Business Park	Colliers	12/31/2024	Extrema	MG	9.00%	8.50%	10 years
Centro de Distribuição Privalia	Colliers	12/31/2024	Extrema	MG	8.75%	8.25%	10 years
Galpão BTS Cremer	Colliers	12/31/2024	Pouso Alegre	MG	8.75%	8.25%	10 years
Galpão Airport Town Ayrton Senna	Colliers	12/31/2024	Guarulhos	SP	8.75%	8.25%	10 years
Galpão Cachoeirinha	Colliers	12/31/2024	Cachoeirinha	RS	9.00%	8.50%	10 years
Galpão Cariacica	Colliers	12/31/2024	Cariacica	ES	8.75%	8.50%	10 years
Galpão Eldorado	Colliers	12/31/2024	Eldorado do Sul	RS	9.00%	8.50%	10 years
Galpão Extrema Business Park I	Colliers	12/31/2024	Extrema	MG	8.75%	8.25%	10 years
Parque Logístico Osasco	Colliers	12/31/2024	Osasco	SP	8.50%	8.00%	10 years
Galpão Caxias Park	Colliers	12/31/2024	Duque de Caxias	RJ	9.00%	8.50%	10 years
Galpão Castelo 57 Business Park	Colliers	12/31/2024	Sao Roque	SP	8.50%	8.00%	10 years
Airport Town Guarulhos III	Colliers	12/31/2024	Guarulhos	SP	8.75%	8.25%	10 years
Porto Canoa Logística	Colliers	12/31/2024	Serra	ES	8.75%	8.50%	10 years
Parque Logístico Pernambuco	Colliers	12/31/2024	Ipojuca	PE	9.75%	9.00%	10 years
Alianza Park	Colliers	12/31/2024	Benevides	PR	8.50%	8.00%	10 years

December 31, 2023

List of properties	Appraiser	Appraisal date	City	State	Discount rate	Capitalization rate	Appraisal period
Fernão Dias Business Park	Colliers	12/31/2023	Extrema	MG	8.50%	8.00%	10 years
Centro de Distribuição Privalia	Colliers	12/31/2023	Extrema	MG	8.50%	8.00%	10 years
Galpão BTS Cremer	Colliers	12/31/2023	Pouso Alegre	MG	8.50%	8.00%	10 years
Galpão Airport Town Ayrton Senna	Colliers	12/31/2023	Guarulhos	SP	8.50%	8.00%	10 years
Galpão Cachoeirinha	Colliers	12/31/2023	Cachoeirinha	RS	8.50%	8.00%	10 years
Galpão Cariacica	Colliers	12/31/2023	Cariacica	ES	8.50%	8.25%	10 years
Galpão Eldorado	Colliers	12/31/2023	Eldorado do Sul	RS	8.50%	8.00%	10 years
Galpão Extrema Business Park I	Colliers	12/31/2023	Extrema	MG	8.50%	8.00%	10 years
Parque Logístico Osasco	Colliers	12/31/2023	Osasco	SP	8.50%	8.00%	10 years
Galpão Caxias Park	Colliers	12/31/2023	Duque de Caxias	RJ	8.75%	8.25%	10 years
Galpão Castelo 57 Business Park	Colliers	12/31/2023	São Roque	SP	8.75%	8.25%	10 years
Airport Town Guarulhos III	Colliers	12/31/2023	Guarulhos	SP	8.50%	8.00%	10 years
Porto Canoa Logística	Colliers	12/31/2023	Serra	ES	8.50%	8.25%	10 years
Parque Logístico Pernambuco	Colliers	12/31/2023	Ipojuca	PE	9.25%	8.75%	10 years
Alianza Park	Colliers	12/31/2023	Benevides	PR	8.50%	8.00%	10 years

9 Liabilities for the acquisition of real estate properties

Year ended December 31, 2024

Enterprises	Total	Maturity in years		
		Up to 1	1-3	Greater than 3
Airport Town Guarulhos III	629	629	-	-
	629	629	-	-

Year ended 31 December 2023

Enterprises	Total	Maturity in years		
		Up to 1	1-3	Greater than 3
Airport Town Guarulhos III	1,576	1,576	-	-
	1,576	1,576	-	-

In the year ended December 31, 2024, finance costs arising from liabilities for the acquisition of real estate properties were recognized in profit or loss in the amount of R\$53 (2023: R\$1,147).

10 Liabilities for the securitization of receivables

As of December 31, 2024 and 2023, the Fund owed the following liabilities for real estate securitization:

I. Fernão Dias Business Park

The Fund has a liability for the issuance of a book-entry certificate of real estate receivables without security interest, which represents a part of the total real estate receivables from the property called Fernão Dias Business Park, corresponding to the 39% interest in the enterprise called “Fernão Dias Business Park”.

The characteristics of the certificate of real estate receivables are as follows:

Quantities, series and number: a full certificate of real estate receivables is issued, representing all Fernão Dias real estate receivables, in the manner described in Attachment I to the Fernão Dias Indenture. The certificate of real estate receivables has the following number and series: (i) Number: 001; and (ii) single series.

Amount of the certificate of real estate receivables: the total amount of the certificate issue, on the date of issuance, was R\$ 1,000.

Issuance and custody: the certificate of real estate receivables is a book-entry security without any security interest. The Indenture is under the custody of the custodian institution Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., appointed by the Issuer pursuant to Act No. 10,931.

Adjustment for inflation: the adjustment for inflation of the certificate of real estate receivables will be calculated and charged according to the inflation rate as measured by the IPCA (Extended Consumer Price Index) published by IBGE (Brazilian Institute of Geography and Statistics), pursuant to the Agreement of Sale.

Late payment interest: interest is charged on the inflation-adjusted balance at a fixed annual rate of 7.50%, and during the first 24 months there will be a grace period for repayment.

Optional advance payment: the Fund may make the optional advance payment of the certificate of real estate receivables, to be calculated according to the terms provided for by contract.

Initial payment date: February 15, 2019.

Frequency of payment: monthly.

Maturity date: January 15, 2031.

II. Centro de Distribuição Privalia

The Fund has a liability for the issuance of a book-entry certificate of real estate receivables without security interest, which represents all the real estate receivables from the property called “Centro de Distribuição Privalia”.

The characteristics of the certificate of real estate receivables are as follows:

Quantity, series and number: a full certificate of real estate receivables was issued, representing all Privalia real estate receivables, in the manner described in Attachment I to the Privalia Indenture. The certificate of real estate receivables has the following number and series: (i) Number: 002; and (ii) Single series.

Amount of the certificate of real estate receivables: the total amount of the certificate issue, on the date of issuance, was R\$75,000.

Issuance and custody: the certificate of real estate receivables is a book-entry security without any security interest. The Privalia Indenture is under the custody of the custodian institution Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., appointed by the Issuer pursuant to Act No. 10,931.

Adjustment for inflation: the adjustment for inflation of the certificate of real estate receivables will be calculated and charged according to the inflation rate as measured by the IPCA (Extended Consumer Price Index) published by IBGE (Brazilian Institute of Geography and Statistics), pursuant to the Privalia Agreement of Sale.

Late payment interest: interest is charged on the inflation-adjusted balance at a fixed annual rate of 7.50%, and during the first 24 months there will be a grace period for repayment.

Optional advance payment: the Fund may make the optional advance payment of the certificate of real estate receivables, to be calculated according to the terms provided for by contract.

Initial payment date: February 15, 2019.

Frequency of payment: monthly.

Maturity date: January 15, 2031.

III. Alianza Park

The Fund has a liability for the issuance of a book-entry certificate of real estate receivables without security interest, which represents all the real estate receivables from the property called “Alianza Business Park”.

The characteristics of the certificate of real estate receivables are as follows:

Quantity, series and number: a full certificate of real estate receivables was issued, representing all Alianza Business Park real estate receivables, in the manner described in Attachment I to the Alianza Indenture. The certificate of real estate receivables has the following number and series: (i) Number: 001; and (ii) Single series.

Amount of the certificate of real estate receivables: the total amount of the certificate issue, on the date of issuance, was R\$135,000.

Issuance and custody: the certificate of real estate receivables is a book-entry security without any security interest. The Alianza Business Park Indenture is under the custody of the custodian institution Vórtx Distribuidora de Títulos e Valores Mobiliários S.A., appointed by the Issuer pursuant to Act No. 10,931.

Adjustment for inflation: the adjustment for inflation of the certificate of real estate receivables will be calculated and charged according to the inflation rate as measured by the IPCA (Extended Consumer Price Index) published by IBGE (Brazilian Institute of Geography and Statistics).

Late payment interest: interest is charged on the inflation-adjusted balance at a fixed annual rate of 6.50%.

Optional advance payment: the Fund may make the optional advance payment of the certificate of real estate receivables, to be calculated according to the terms provided for by contract.

Initial payment date: December 22, 2021.

Frequency of payment: monthly.

Maturity date: November 22, 2036.

IV. Castelo 57 Business Park

The Fund has a liability for the issuance of a book-entry certificate of real estate receivables without security interest, which represents all the real estate receivables from the property called “Castelo 57”.

The characteristics of the certificate of real estate receivables are as follows:

Quantity, series and number: a full certificate of real estate receivables was issued, representing all Castelo 57 Business Park real estate receivables, in the manner described in Attachment I to the Castelo 57 Indenture. The certificate of real estate receivables has the following number and series: (i) Number: 001; and (ii) Single series.

Amount of the certificate of real estate receivables: the total amount of the certificate issue, on the date of issuance, was R\$57,866.

Issuance and custody: the certificate of real estate receivables is a book-entry security without any security interest. The Castelo 57 Business Park Indenture is under the custody of the custodian institution Vórtx Distribuidora de Títulos e Valores Mobiliários S.A., appointed by the Issuer pursuant to Act No. 10,931.

Adjustment for inflation: the adjustment for inflation of the certificate of real estate receivables will be calculated and charged according to the inflation rate as measured by the IPCA (Extended Consumer Price Index) published by IBGE (Brazilian Institute of Geography and Statistics).

Late payment interest: interest is charged on the inflation-adjusted balance at a fixed annual rate of 6.80%.

Optional advance payment: the Fund may make the optional advance payment of the certificate of real estate receivables, to be calculated according to the terms provided for by contract.

Initial payment date: January 12, 2022.

Frequency of payment: monthly.

Maturity date: December 28, 2031.

V. Castelo II

The Fund has a liability for the issuance of a book-entry certificate of real estate receivables without security interest, which represents all the real estate receivables from the property called “Castelo II”.

The characteristics of the certificate of real estate receivables are as follows:

Quantity, series and number: a full certificate of real estate receivables was issued, representing all Castelo II real estate receivables, in the manner described in Attachment I to the Castelo II Indenture. The certificate of real estate receivables has the following number and series: (i) Number: 323; and (ii) First and second series.

Amount of the certificate of real estate receivables: the total amount of the certificate issue, on the date of issuance, was R\$50,000.

Issuance and custody: the certificate of real estate receivables is a book-entry security without any security interest. The Castelo II Indenture is under the custody of the custodian institution Vórtx Distribuidora de Títulos e Valores Mobiliários S.A., appointed by the Issuer pursuant to Act No. 10,931.

Adjustment for inflation: the adjustment for inflation of the certificate of real estate receivables will be calculated and charged according to the inflation rate as measured by the IPCA (Extended Consumer Price Index) published by IBGE (Brazilian Institute of Geography and Statistics).

Late payment interest: interest is charged on the inflation-adjusted balance at a fixed annual rate of 7.90% (First Series) and 7.95% (Second Series).

Optional advance payment: the Fund may make the optional advance payment of the certificate of real estate receivables, to be calculated according to the terms provided for by contract.

Initial payment date: October 28, 2024.

Frequency of payment: monthly.

Maturity date: May 28, 2034 for the 1st series and June 28, 2034 for the 2nd series.

As of December 31, 2024, the Fund had liabilities for the securitization of receivables in the amount of R\$309,382 (2023: R\$265,401).

During the year ended December 31, 2024, finance costs arising from liabilities for the securitization of receivables in the amount of R\$30,353 (2023: R\$27,491) were recognized in profit or loss.

Changes in the year are presented in the table below:

	R\$
Final balance (12/31/2022)	267,848
Accrued interest	26,344
Capitalized interest	3,591
Interest paid	(14,976)
Repayment of principal	(17,406)
Ending balance (12/31/2023)	265,401
Acquisition of liabilities	50,000
Accrued interest	30,353
Interest paid	(21,014)
Repayment of principal	(15,358)
Ending balance (12/31/2024)	309,382
Short-term	39,329
Long-term	270,053

11 Rents receivable and rental income

As of December 31, 2024, the Fund has R\$11,972 in rents receivable (2023: R\$11,387).

In the year ended December 31, 2024, rental income of R\$152,885 (2023: R\$151,090) was recognized.

As of December 31, 2024 and 2023, the Fund had not recognized an allowance for ECLs because there were no signs that the amounts receivable from its tenants were not realized.

12 Risk management

Risks

Notwithstanding the diligence of the Administrator and Manager in implementing the investment policy outlined above, the Fund's investments are, by their nature, subject to typical market fluctuations, credit risk, systemic risk, adverse liquidity conditions and nontypical trading in the markets where the Fund operates. Even though the Administrator and Manager have risk management routines and procedures, there is no guarantee that the possibility of losses for the Fund and its shareholders will be completely eliminated.

The risk factors identified below are the Fund's main risk factors and therefore are not an exhaustive list of the risk factors to which shareholders are exposed to. Other risks and uncertainties may differ materially from those included in the estimates and prospects about the future and affect the Fund's results.

The whole range of factors to which the Fund and its shareholders are subject is described in the annual report, prepared in accordance with CVM Resolution No. 175/22.

Systemic and real estate industry risk

The prices of real estate properties, real estate assets and financial assets related to real estate are affected by local and international economic conditions and by various external factors, such as interference by government authorities and market regulators, moratoriums and changes in monetary policy, which can cause losses to the Fund. The reduction in the purchasing power of the population may have negative consequences on the value of real estate and rents and on the amounts received by the Fund as a result of leases, affecting the Fund's assets, which may affect its earnings and the trading price of shares and cause losses to shareholders. The Fund, the Administrator, the Manager or the custodian shall not be liable for any indemnity, fine or penalty of any nature if shareholders sustain any damage or loss resulting from any of those conditions and factors.

Risks to the Fund's profitability and assets

Investment in real estate fund shares may be compared, for certain purposes, to investment in floating-rate securities, given that the profitability of shares depends on real estate appreciation and the results of the management of the assets and receivables that make up the Fund's equity, as well as the remuneration obtained from the sale and lease of properties.

The devaluation or expropriation of properties acquired by the Fund and a decrease in rental income, among other factors associated with the Fund's assets, may have a negative impact on the Fund's equity, and on the profitability and the trading value of the shares. In addition, the Fund is exposed to the risks inherent in the rent or lease of the properties, so that there is no guarantee that all units of the properties will always be rented or leased. Moreover, the real estate and real estate assets in which the Fund may invest may be medium and long-term investments, which have little market liquidity. Therefore, if selling such properties and/or real estate assets in the Fund's portfolio becomes necessary, there may be no purchasers or the trading price may cause a loss of equity to the Fund, and have a negative effect on the Fund's equity, profitability and the trading value of the shares.

Risk of vacancy, termination of leases and rent review

The Fund's main purpose is the commercial exploitation of real estate, and the Fund's profitability may fluctuate for the duration of the vacancy if any of its leasable areas becomes vacant. Moreover, there may be a possible attempt by lessees to legally challenge the validity of the clauses and terms of the lease agreements, among others, with respect to the following aspects: (i) amount of compensation to be paid if the agreement is terminated by the lessees before the end of the lease term; and (ii) rent review, which may adversely affect the Fund's equity, and the profitability and trading value of the shares. In both cases, a possible court decision that does not recognize the legality of the parties' intention in establishing the terms and conditions of the lease agreement according to specific business conditions, and instead apply the landlord-tenant law may negatively affect the Fund's equity, and the profitability and the trading value of the shares.

Risk Management

The Administrator and Manager always value best practices for the use of the properties by the occupant, in compliance with the lease agreements. These best practices are implemented by holding periodic meetings with the occupant to assess the status of property licensing and discuss best governance practices. In addition, the Manager always relies on specialized consulting companies to previously review pending documentation, the overall quality of the properties under accessibility, security and infrastructure criteria.

13 Equity

As of December 31, 2024, the Fund's equity was divided into 14,997,396 fully paid-in shares (2023 - 14,997,396), whose book value per unit as of December 31, 2024 was R\$112.97 (2023 - R\$114.09).

The Fund's equity consists of a single class of shares.

The Fund's equity is calculated daily by adding up the market value of all the assets of the Fund's investment portfolio, less all its liabilities, expenses, provisions and deferrals, including the provisions related to the Fund's management and administration fees.

a. Issuances, redemptions, payments and subscription to shares

Shares are paid in in Brazilian real, on demand, according to the subscription form or within the term set in the investment agreement, as applicable, subject to the possibility of capital contribution in assets and receivables.

Redemption of shares is not allowed.

b. Trading of shares

As of December 31, 2024 and 2023, the Fund's shares were traded at B3 under ticker VILG11.

VILG11 (Amounts in Real)	Closing price	
	2024	2023
January	93.00	93.55
February	92.00	87.00
March	93.10	88.65
April	92.84	94.30
May	88.60	97.72
June	83.54	111.00
July	88.23	109.98
August	88.00	104.66
September	84.51	107.08
October	81.26	102.15
November	77.26	97.20
December	74.60	99.27

c. Share issuance costs

Costs directly related to the issuance of shares at the end of the year ended December 31, 2024 and 2023 total R\$2,443 and are recognized in equity as "Share issuance costs".

14 Distributions

Under its regulations, the Fund must distribute at least 95% of the profit earned on a half-yearly basis, considering existing cash equivalents, according to the half-yearly balance sheet or trial balance sheet as of June 30 and December 31 every year. The minimum percentage of distributions will be complied with only every six months, and monthly advances may not reach the minimum set by the Company.

Earnings will be distributed to shareholders and paid monthly, always on the tenth business day of the month subsequent to that when funds are received by the Fund, as an advance on the distributions to be made for the six-month period, and any balance of profits not distributed as advance payment will be paid within ten business days at most after the closing of the half-yearly balance sheets. The balance may be appropriated differently at the Annual Shareholders' Meeting, according to a possible proposal and justification presented by the Manager.

The calculation of the income to be distributed by the Fund is shown as follows:

	12/31/2024	12/31/2023
Profit	93,297	147,186
Fair value adjustment of investment properties	9,772	(38,398)
Fair value adjustment of shares of real estate funds	4,572	(5,087)
Fair value adjustment of shares of privately held companies	187	198
Interest expense	30,406	27,491
Payment of interest expense	(21,014)	(14,976)
Unrealized rental income	(585)	1,283
Expenses not paid in the year	1,197	1,274
Expenses paid for prior periods	(1,274)	(1,214)
Proceeds from the sale of investment properties not realized in the year	(3,244)	-
Other income not received in the year	(399)	(81)
Cash profit	112,915	117,676
Declared income	110,081	119,829
Undistributed income	(9,448)	(9,598)
Prior years' earnings distributed in the year	9,598	10,498
Net income paid in the year	110,231	120,729
% of profit adjusted for non-cash effects distributed or undistributed	97.49%	101.83%

During the year ended December 31, 2024, the Fund made a payment of R\$110,231 (2023 - R\$120,729) consisting of distributions to shareholders, and the remaining balance of R\$9,448 (2023 - R\$9,598) was provided for on that date.

15 Administration and performance fees

The Administrator is entitled to administration fees equivalent to the percentages described in the table below for managing, safeguarding and registering shares. The fees are calculated on the equity or on market value if the shares have been included in or have become part of a market index, according to the minimum amount of R\$11. The minimum monthly amount is annually adjusted from the date of the beginning of the Fund's activities, using the positive variation of the Extended Consumer Price Index (IPCA), calculated and disclosed by the Brazilian Institute of Geography and Statistics (IBGE).

Book value of the Fund's equity or Fund's market value	Administration fee
Up to R\$500,000	0.95% per year
On the amount in excess of R\$500,000 to R\$1,000,000	0.85% per year
On the amount in excess of R\$1,000,000	0.75% per year

In the year ended December 31, 2024, an amount of R\$10,379 (in 2023 - R\$11,842) was recognized in the Fund's profit or loss as administration fee, calculated according to the Fund's daily equity for the year.

Performance fee

In addition to the administration fee, the Fund owes the Manager an additional remuneration (performance fee) for the Fund's performance, corresponding to 20% of the positive difference between: (i) the sum of the earnings actually distributed in the period adjusted for the benchmark rate; and (ii) the return on the Fund's capital adjusted for inflation using the benchmark rate, which consists of the IPCA, plus a *spread* of 6% p.a. The performance fee will only be paid if it is higher than the amount accrued on the last performance fee payment date. The performance fee will be calculated on the last business day of May and November every year and will be paid on the fifth business day after the end of the related accrual period.

No provision for and/or payment of performance fee was accrued and/or made in 2024 and 2023.

16 Fund charges

The charges applied to the Fund and their percentages in relation to average equity are as follows:

	12/31/2024	% of average equity (*)	12/31/2023	% of average equity (*)
Income tax expenses on the redemption of fixed-rate securities	(528)	(0.03%)	(587)	(0.04%)
Management and administration fees	(10,379)	(0.61%)	(11,842)	(0.71%)
Audit and custody	(902)	(0.05%)	(668)	(0.04%)
Share registration services	(959)	(0.06%)	(612)	(0.04%)
Expenses on the structuring of the securitization of receivables	(45)	(0.00%)	(41)	(0.00%)
Consulting and advisory services	(11,022)	(0.65%)	(12,255)	(0.73%)
CVM Inspection fee	(57)	(0.00%)	(57)	(0.00%)
Other operating income (expenses)	<u>(574)</u>	<u>(0.03%)</u>	<u>(61)</u>	<u>0.01%</u>
Total	<u>(24,466)</u>	<u>(1.43%)</u>	<u>(26,123)</u>	<u>(1.55%)</u>

(*) Percentage calculated as a ratio between the related expenses and the Fund's average equity. The Fund's average equity in 2024 was R\$1,704,865 (2023 – R\$1,675,463).

17 Profitability

The average percentage profitability on the Fund's shares for the year ended December 31, 2024, calculated considering the year's profit (loss) on the average equity for the year, was 5.47% (in 2023 - 8.78%).

The average percentage of distributions paid per share in the year ended December 31, 2024, calculated considering the distributions made in the year on the average equity for the year, was 6.47% (2023 - 7.15%).

The profitability reported in the past is not a guarantee of future profitability.

18 Taxation

From the Fund's portfolio

Gains and earnings reported by real estate portfolios are exempt from income tax (IR) and tax on financial transactions (IOF), except for gains and earnings on fixed-rate and floating-rate financial investments, including capital gains earned on the trading of shares of real estate funds that are subject to income tax.

The Fund's portfolio is exempt from withholding income tax on earnings from investments in real estate, shares of real estate funds, collateral mortgage notes, certificates of real estate receivables and letters of credit backed by real estate rentals.

Possible income tax levied on the Fund's financial investments may be offset in proportion to the tax due on the distribution of the Fund's profits.

About the Fund's shareholder

As a general rule, distributions made by real estate funds are subject to income tax withheld at source at the rate of 20%, except in the following cases:

Income tax exemption for individuals: distributions paid to individuals who have a percentage lower than 10% of the fund's total shares, provided that the real estate fund has its shares traded exclusively at the stock exchange or in the organized over-the-counter market and has at least 100 shareholders, are exempt from income tax at source.

Income tax of 15% on foreigners not located in a tax haven: distributions paid to foreign investors, in accordance with the rules of the National Monetary Council (CVM), who are not domiciled in jurisdictions considered to be tax havens, are subject to income tax withheld at source at the rate of 15%.

Act No. 14,754 of December 12, 2023

In accordance with Act No. 14,754 of December 12, 2023 on the taxation of investments in investment funds, income from investment funds will be subject to income tax withheld at source on the following dates:

- a) On the last day of the months of May and November; or
- b) On the date of the distribution of income, amortization or redemption of shares, if earlier.

Investment funds that are classified as investment entities and meet the other requirements set forth by the Act will not be subject to the periodic taxation imposed on the last day of May and November.

For real estate funds, the most significant change is the increase from 50 to 100 minimum shareholders necessary to preserve the exemption from the collection of Withholding Income

Tax (IRRF).

19 Related parties

a. Administration fee

Administration fees were incurred In the years ended December 31, 2024 and 2023, as mentioned in note 15.

20 Provision for lawsuits

There are no legal claims either to defend the rights of shareholders or filed by shareholders against the Fund's Administrator.

21 Resolutions at shareholders' meetings

On June 3, 2024, at their annual meeting, shareholders discussed and approved the Fund's financial statements for the year ended December 31, 2023.

On May 3, 2023, at their annual meeting, shareholders discussed and approved the Fund's financial statements for the year ended December 31, 2022.

22 Disclosure of information

Mandatory information about the Fund is available at the Administrator's headquarters, and at the CVM (Brazilian Securities and Exchange Commission) through the Document Filing System, and at the entities that manage the organized market in which shares are allowed to be traded.

23 Service providers

The custody of the financial assets that make up the Fund's portfolio is directly carried out by the Administrator, which also provides treasury and controllership services and processes the securities that make up the Fund's portfolio.

24 Statement at fair value

The Fund applies CPC 46/IFRS 13 and article 7 of CVM Instruction No. 516/2011 to financial instruments and investment properties measured at fair value in the statement of financial position, which requires the disclosure of measurements of fair value by the levels in the following fair value measurement hierarchies:

Level 1: the fair value of financial instruments quoted in an active market is their market price on the reporting date. A market is regarded as active if quoted prices are readily and regularly available from a stock exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual market transactions regularly occurring on an arm's length basis.

Level 2: The fair value of financial instruments that are not traded in active markets is calculated using a valuation technique. Valuation techniques maximize the use of data adopted by the market where it is available, and rely as little as possible on entity-specific estimates. If all the information that is relevant for measuring the fair value of an instrument is adopted by the market, then the instrument is included in Level 2.

Level 3: If one or more pieces of relevant information are not based on market data, the instrument is included in Level 3. Specific valuation techniques used to value financial instruments and investment properties include those described in article seven of CVM Instruction No. 516/11.

Below are the Fund's assets measured at fair value as of December 31, 2024 and 2023:

Year ended December 31, 2024

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Shares of fixed-rate investment funds	-	52,127	-	52,127
Shares of real estate funds	21,448	2,726	-	24,174
Shares of privately held companies	-	-	111	111
Investment properties	-	-	1,910,300	1,910,300
	<u>21,448</u>	<u>54,853</u>	<u>1,910,411</u>	<u>1,986,712</u>
Total assets	<u>21,448</u>	<u>54,853</u>	<u>1,910,411</u>	<u>1,986,712</u>

Year ended 31 December 2023

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Shares of fixed-rate investment funds	-	19,613	-	19,613
Shares of real estate funds	32,833	-	-	32,833
Shares of privately held companies	-	-	2,302	2,302
Investment properties	-	-	1,922,000	1,922,000
	<u>32,833</u>	<u>19,613</u>	<u>1,924,302</u>	<u>1,976,748</u>
Total assets	<u>32,833</u>	<u>19,613</u>	<u>1,924,302</u>	<u>1,976,748</u>

25 Other services provided by independent auditors

The Administrator neither hired nor had services provided by KPMG Auditores Independentes Ltda. related to the Fund, other than external audit services. The policy complies with the principles that safeguard the auditors' independence in accordance with internationally accepted criteria: that auditors should neither audit their own work, perform managerial functions at the client company or promote the interests of the client.

26 Other matters

On December 3, 2022, the Brazilian Securities and Exchange Commission (CVM) published CVM Resolution No. 175, and subsequent amendments on the creation and operation of and the disclosure of information about investment funds, as well as the provision of services to the funds. The Resolution came into effect on October 2, 2023, with a period for adaptation until June 30, 2025, and revoked, among others, CVM Instruction No. 472. By the date of these financial statements, the Fund had not yet become compliant. The Administrator is assessing the possible impacts of the new Resolution on the Fund.

27 Subsequent events

After the year ended December 31, 2024, there were no subsequent events that required disclosure.

* * *

Luiz Carlos Altemari
Accountant CRC-1SP165617-O

Marcelo Vieira Francisco
Officer in Charge