

São Paulo, May 27, 2024 – Real Estate Investment Fund – FII BTG Pactual Corporate Office Fund (“BC Fund”) (B3: BRCR11), the largest corporate office real estate investment fund listed on the Brazilian stock exchange, announces today its results for the first quarter of 2024 (1Q24).

1Q24 Highlights

- Lease revenue totaled **R\$55.8 million** in the quarter;
- In 1Q24, FFO and adjusted FFO totaled **R\$25.2 million** (R\$0.94/share);
- Net income totaled **R\$37.1 million** (R\$1.39/share) in the quarter;
- Equity was **R\$2.7 billion** (R\$98.58/share) at the end of 1Q24;
- Total earnings paid out in 1Q24 came to **R\$1.23/share** (R\$32.8 million), according to the policy of monthly distribution of profits calculated on a cash basis;
- In the last 12 and 24 months (base March 2024), shareholder profitability, considering distributed earnings and share value, was **19.2%** and **2.1%**, respectively;
- The portfolio’s Gross Leasable Area (GLA) corresponded to **195,055 m²** at the end of the quarter, 18.7% lower than the previous quarter, given the sale of the following assets: Brazilian Financial Center, Burity, Cidade Jardim, Transatlântico, and Volkswagen;
- Financial vacancy was **18.7%** at the end of 1Q24; and
- In 1Q24, there were neither renegotiations nor new lease agreements, thus maintaining our level of leasing spreads. Same-area contracted revenue saw a nominal increase of **0.9%** quarter on quarter in 1Q24.

Portuguese Conference Call	English Conference Call	Investor Relations
May 28, 2024	May 28, 2024	Email: contato@bcfund.com.br
10 a.m. (BR) / 9 a.m. (ET)	10:00 a.m. (BR) / 09:00 a.m. (ET)	Phone: +55 11 3383 2000
Presentation and more information available at www.bcfund.com.br		

Recent events – 1Q24

Eldorado

Partial early termination

In January, the Fund received a notification from a lessee of the Eldorado Building, requesting the partial early termination of its lease agreement, corresponding to the delivery of one floor, equivalent to 990m² of the Fund's GLA. We also emphasize that, if the exit occurs, the Fund will be entitled to the penalties provided for in the agreements, which include not only the contractual fines and the return of the leased spaces, but also the fulfillment of the notice period.

MV9

Partial early termination

In February, the Fund received a notification from a lessee of the MV9 Building, requesting the partial early termination of 6.7% of its lease agreement, corresponding to the delivery of two floors, equivalent to 1,015m² of the Fund's GLA. We also emphasize that, if the exit occurs, the Fund will be entitled to the penalties provided for in the agreements, which include not only the contractual fines and the return of the leased spaces, but also the fulfillment of the notice period.

New Transaction

In March, the Fund signed a Sale and Purchase Deed for the sale of its entire direct and indirect interest held in five assets of its portfolio, namely: The Brazilian Financial Center, Burity, Cidade Jardim, Transatlântico and Volkswagen buildings, all located in the city and state of São Paulo, for a total amount of R\$755 million, whereby the Fund received R\$528.5 million in cash and R\$226.5 million will be paid in installments through two CRI series of equal amounts, adjusted monthly to the CDI, with maturities in 12 months and 24 months. Also in March, the Fund anticipated the receipt of the installment amount through the market sale of the CRI series, thus receiving the entire amount arising from the Transaction.

Ordinary Shareholders' Meeting – Payment-in-Kind for Cenesp

In April, the Ordinary Shareholders' Meeting approved the Fund to continue with partial amortization, with the delivery of assets, of shares for the FII CENESP fund. The reasons for the transaction are listed below:

Reasons for amortizing, and delivering assets, related to the FII CENESP shares

- I. Optimizing the analysis for the BRCCR11 and CNES11 Funds – Segregating these asset profiles among the Funds will allow us to better analyze the Portfolios for pricing purposes;
- II. Repositioning the BC Fund Portfolio – The Fund's portfolio will be consolidated in high-quality assets (A+/AAA), which are well located and with reduced physical vacancy;
- III. Liquidity and active management – This will generate more liquidity for FII CENESP shareholders, as it will now have a higher number of direct investors, and the Manager will continue with its active management work for the BRCCR11 and CNES11 Funds;
- IV. Profitability alternatives for FII CENESP – In addition to the objective of generating income through lease agreements, the Manager also seeks to make the asset profitable and unlock value by exploring the Complex's construction potential.

Subsequent Events

Fund Obligations – Partial Amortization

We also emphasize that due to the early receipt of the installment amount, through the market sale of the CRI series, the Fund was able to partially amortize approximately R\$690 million in obligations between March and April, with around R\$130 million related to Torre Almirante obligations and approximately R\$560 million in Diamond Tower debt.

Payment-in-kind – Cenesp

The deadline for reporting the average acquisition cost of BRCR11 shares, so that the administrator can assign the required tax treatment, started in April. We emphasize that the deadline for submission via the Investor Portal ended on May 16. Further information can be found in the Material Facts and Notices to the Market section, available on our website.

Comments on the Accounting Information

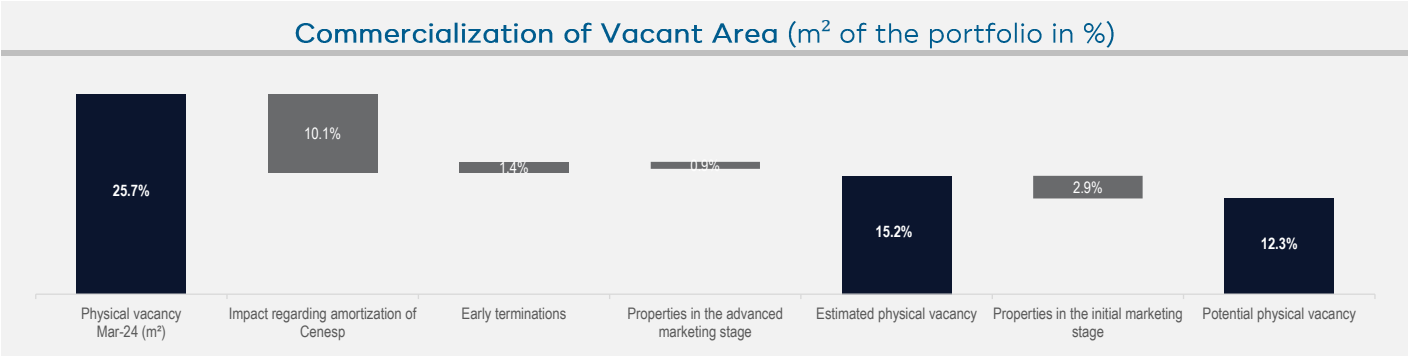
The preparation of the interim financial information is not required by the accounting practices adopted in Brazil applicable to real estate investment funds. In line with the practices of the companies listed on B3 and considering BC Fund's current shareholder base, the financial statements for the first quarter of 2024 were submitted to a limited audit review conducted by EY, according to Brazilian and international standards for the review of quarterly information.

<i>Financial Highlights (million R\$, unless otherwise indicated)</i>	1Q23	1Q24	Var.
Lease Revenue	51.9	55.8	7.7%
Net Income	6.8	37.1	444.7%
Net Income per share (R\$ / share)	0.26	1.39	444.7%
Net Income (ex-fair value adj.)	6.8	37.1	444.7%
Net Income (ex-fair value adj.) / share (R\$ / share)	0.26	1.39	444.7%
FFO	36.0	25.2	(30.2%)
FFO / share (R\$ / share)	1.35	0.94	(30.2%)
Adjusted FFO	36.0	25.2	(30.2%)
Adj. FFO / share (R\$ / share)	1.35	0.94	(30.2%)
Total Distribution	37.3	32.8	(12.1%)
Total Distribution / share (R\$ / share)	1.40	1.23	(12.1%)
Shareholders Equity	2,636.5	2,652.7	0.6%
Shareholders Equity / share (R\$ / share)	98.98	99.58	0.6%
Gross Debt	993.0	523.2	(47.3%)
Net Debt	703.4	23.3	(96.7%)
<i>Operational Highlights</i>	1Q23	1Q24	Var.
Portfolio GLA (m²)	239,814	195,055	(18.7%)
Contracted leasing revenue (R\$ million)	21.3	16.4	(23.0%)
Financial Vacancy (EoP)	16.4%	18.7%	2.3 p.p.
Delinquency	0.0%	0.1%	0.8 p.p.
Same-Area Rent (SAR)	1.5%	0.9%	(0.4 p.p.)
Leasing Spread	(25.3%)	0.0%	n.a.
% of portfolio (in terms of lease revenue)	3.1%	0.0%	n.a.
<i>Stock Market Highlights</i>	1Q23	1Q24	Var.
Total Number of Shares	26,638,202	26,638,202	0.0%
Market Cap	1,406.0	1,538.6	9.4%
Share Price - End of period (R\$ / share)	52.78	57.76	9.4%
Share Price - Average for the period (R\$ / share)	55.93	59.35	6.1%
Average Daily Trading Volume (R\$ million)	1.43	1.78	24.0%
Number of Shareholders	156,542	145,675	(6.9%)
Total Individual Investors	156,234	145,358	(7.0%)
Total Institutional Investors	308	317	2.9%
% of shares held by Individual Investors	71.9%	70.2%	(1.6 p.p.)
% of shares held by Institutional Investors	28.1%	29.8%	1.6 p.p.

Comments from the Manager

In line with our outlook for the start of 2024, the quarter was marked by the maintenance of the office occupancy levels in our portfolio. Looking at the occupancy level of the 10 assets of the portfolio in late March over comparable assets in late 2023, occupancy is flat, with the exit of a tenant, which was under notice in EZ Towers. However, in the consolidated of the Fund's new portfolio, it has a low representativeness, varying by just around 0.24%. Comparing our portfolio with the high-end market (A and AAA), São Paulo closed the quarter with a vacancy of 19.2%, recording a positive net absorption driven by the regions of Chucri Zaidan and Vila Olímpia, where the impacts of the Health and Financial segments were, respectively, the most representative. Looking at our portfolio and excluding class B assets, conceptual vacancy would be 11.7%, far below the market average. Contracted rent levels averaged R\$140/m², versus the average price of R\$114/m² requested for new leases, confirming the strong competitive advantages of our portfolio, with a focus on assets with excellent geographic location, on the operating fronts. As for the performance of the Rio de Janeiro market in the first three months, the outlook is positive in terms of net absorption, and vacancy ended March at 30.7%, with new leases concentrated in the port region, with emphasis on the transportation and education segments. In comparison with our portfolio, we ended the quarter with a vacancy of 25.1%, still concentrated in a single asset, i.e. Torre Almirante, which has also been delivering a positive performance over the past 12 months. In terms of R\$/m², our average price has been strongly defended and driven by the atypical agreement of Senado, an iconic asset of the region. While our portfolio is around R\$131/m², the average of the sector is R\$84/m², impacted by the lower prices for the regions of Barra da Tijuca and Cidade Nova.

The Fund ended the first quarter of 2024 with physical vacancy of 25.7% of the portfolio, higher than at the end of 2023, mainly due to the sale, in March, of five assets that were mostly leased, thereby reducing the vacant area/leased area ratio. We also highlight that the payment-in-kind for Cenesp's shares was approved in April. As a result, BC's portfolio is no longer being impacted by the exposure on the Complex, thus reducing by 10.1 p.p. the vacancy of the Fund. Additionally, about 1.4% of our GLA is under notice, distributed among 3 assets. Approximately 0.9% of our assets are still at advanced commercialization stages, i.e. without the exchange of lease agreement drafts, but we are already defining commercial conditions for a potential lease ("Properties at an advanced stage of commercialization"). In this sense, if the Properties at the advanced stage of commercialization are effectively leased, the Fund's vacancy would rate drop to 15.2% ("Estimated physical vacancy"). It is important to mention that 2.9% of the Fund's properties are at an initial stage of commercialization ("Properties at an initial stage of commercialization"). If these Properties at an initial stage of commercialization are also effectively leased, the Fund's vacancy rate will drop to 12.3% ("Potential physical vacancy"). This scenario is presented below.



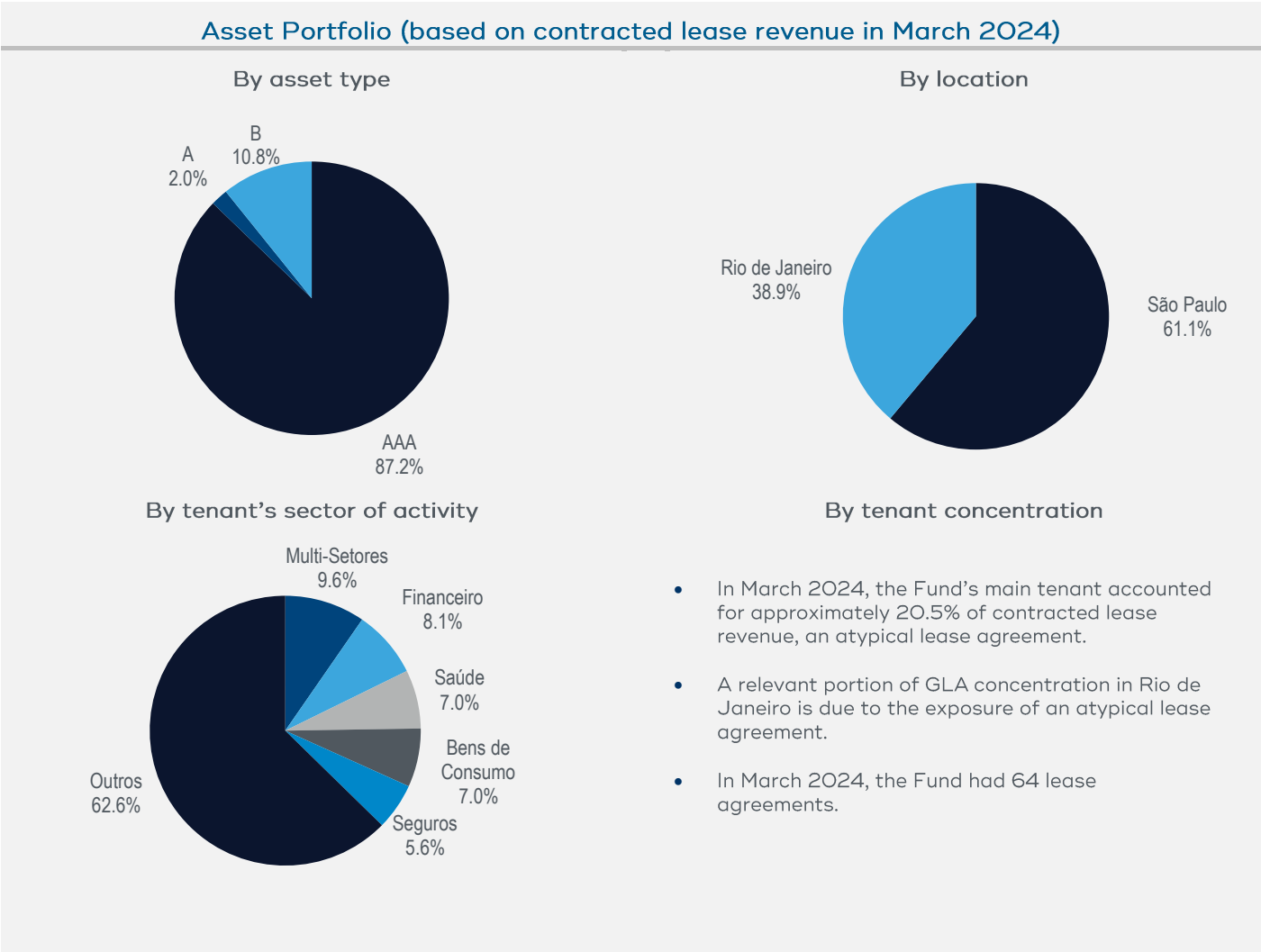
Notes:

Office Marketbeat (Cushman & Wakefield) – Rio de Janeiro and São Paulo Reports – Available on its website.

Operational Performance

Breakdown of the asset portfolio

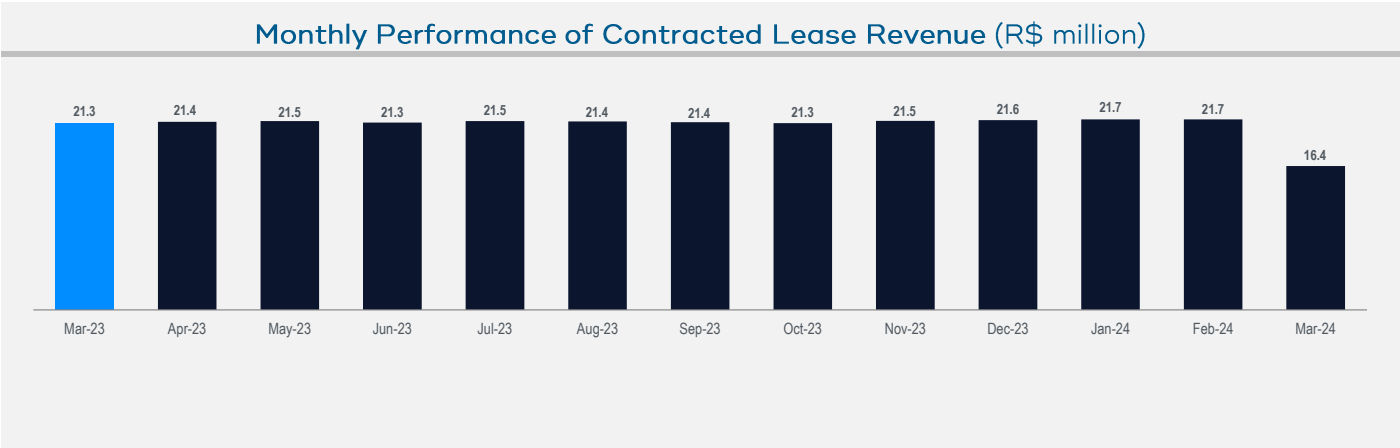
The portfolio’s Gross Leasable Area (GLA), considering the percentage of exposure of the Fund in CENESP, corresponded to 195,055 m² at the end of the quarter, 18.7% lower than the previous quarter, given the sale of the following assets: Brazilian Financial Center, Burity, Cidade Jardim, Transatlântico, and Volkswagen.



Contracted Lease Revenue

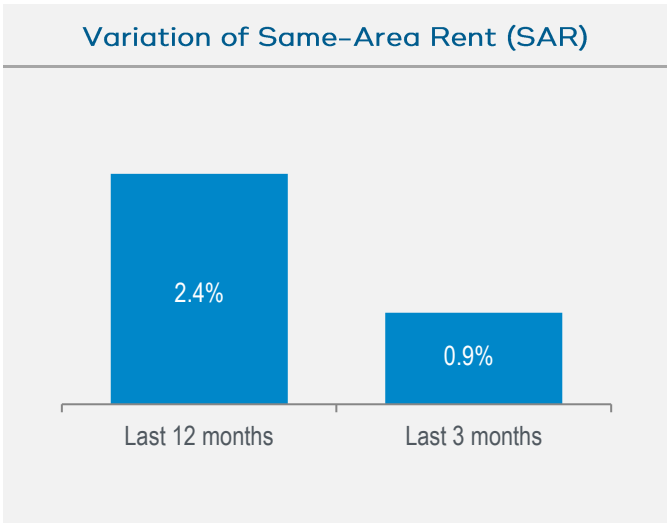
In March 2024, the monthly contracted lease revenue (considering the assets of the Fund’s remaining portfolio) was R\$16.4 million, down by 23.0% from March 2023, in light of the divestment of 5 portfolio assets (Brazilian Financial Center, Burity, Cidade Jardim, Transatlântico, and Volkswagen). The monthly contracted lease revenue rose by 2.9% year on year in March 2024.

Contracted lease revenue is a non-accounting measure corresponding to the total value of the lease agreements in effect in the reference month, excluding discounts, grace periods, fines, and other adjustments impacting the book value of the lease revenue.



Same-tenant contracted revenue saw a nominal rise of 2.4% year on year in 1Q24. Compared to 4Q23, same-tenant contracted revenue rose by 0.9%. If we consider variations of contractual indices in the period, we see an efficient pass-through of the portfolio, mainly because of calendar readjustment factors.

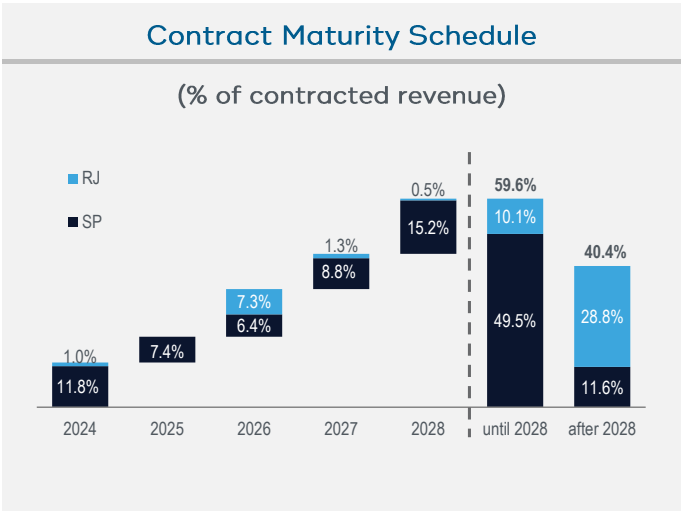
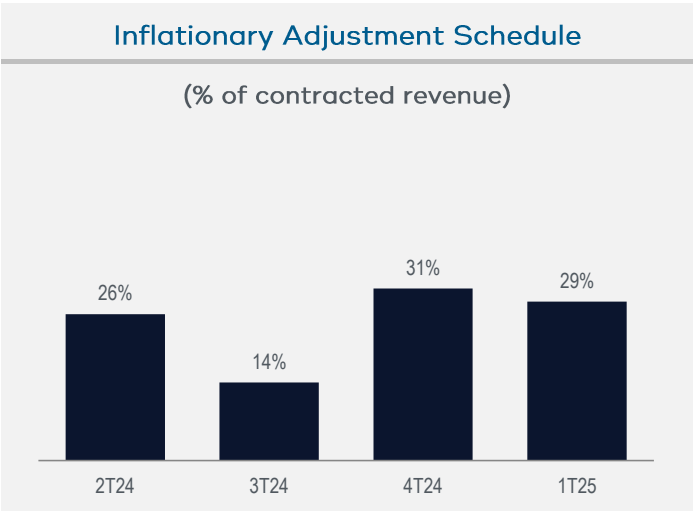
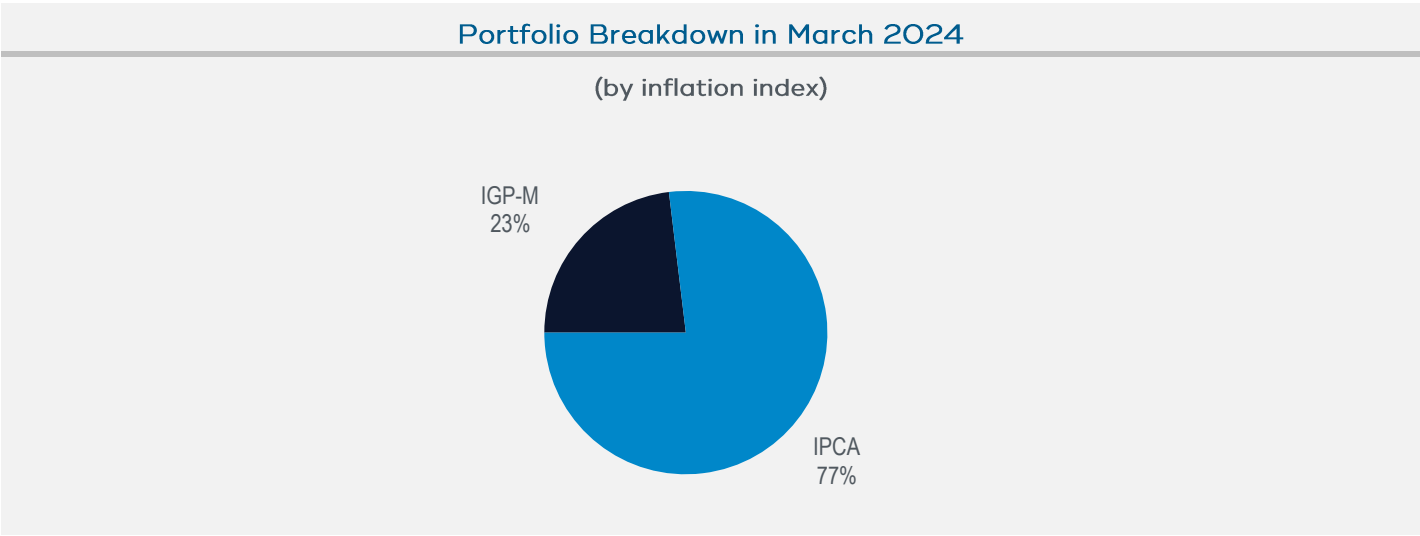
Same-Area Rent (SAR) is a non-accounting indicator corresponding to the total amount of lease agreements in force in the reference month in a given area that was already leased by the same tenant at the end of the same period the year before or at the end of the previous quarter, excluding discounts, grace periods, fines and other adjustments impacting the book value of lease revenue.



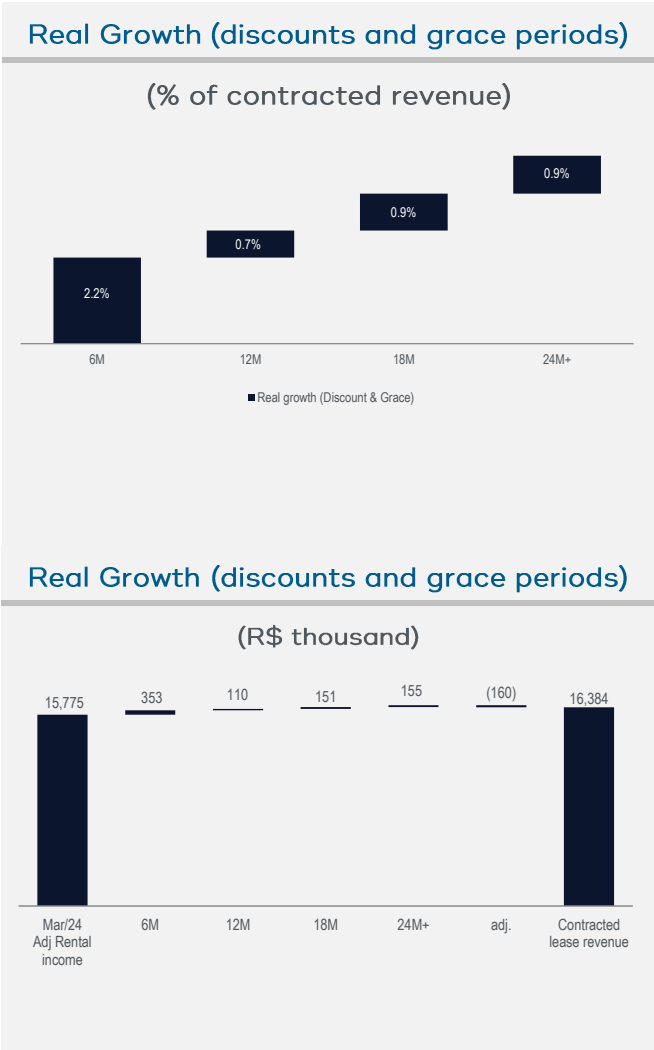
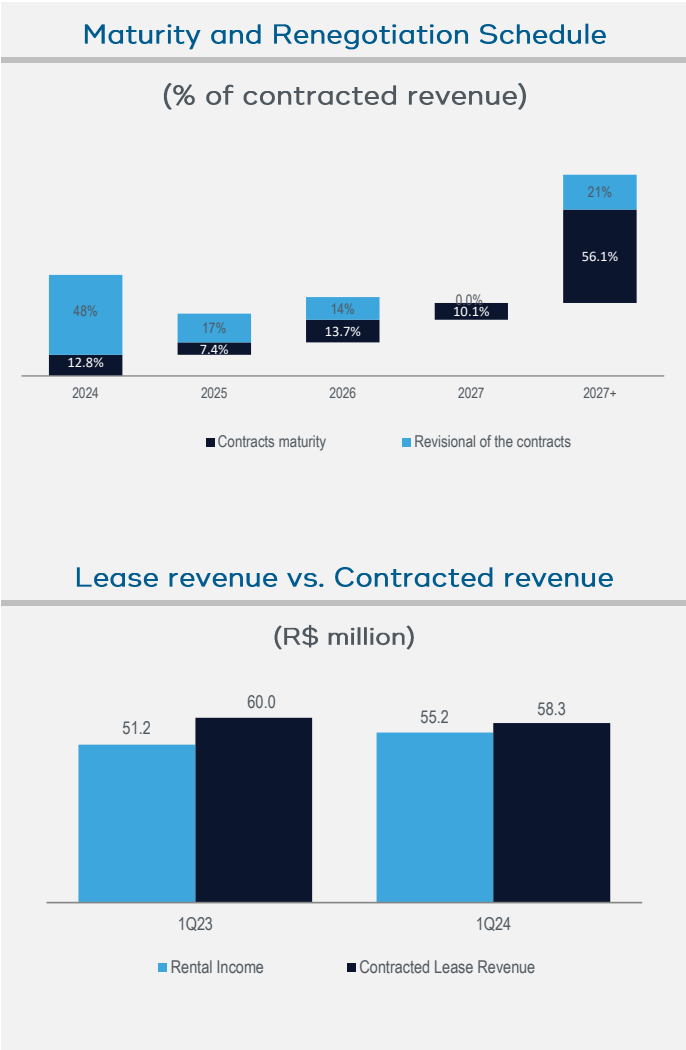
Renewals and Reviews

In 1Q24, there were neither renegotiations nor new lease agreements, thus maintaining our level of leasing spreads. In our view, as we have an important percentage subject to renegotiations this year, we are likely to see a favorable increase in lease revenues.

Approximately 12.8% of the Fund’s agreements mature by the end of 2024, and more than 40% mature after 2027.

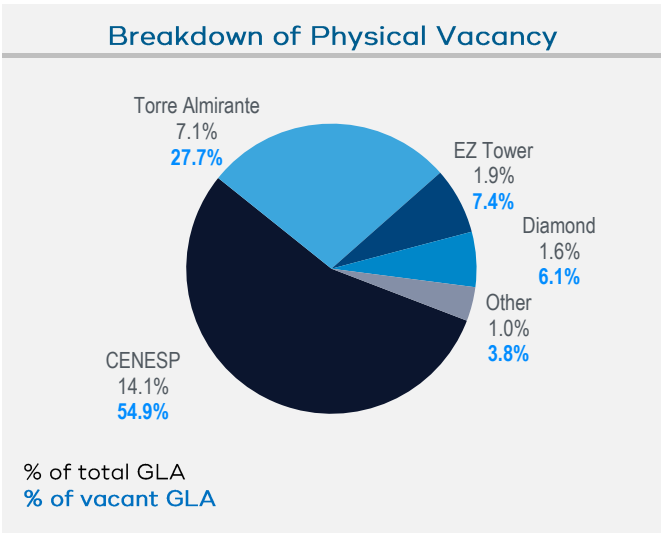
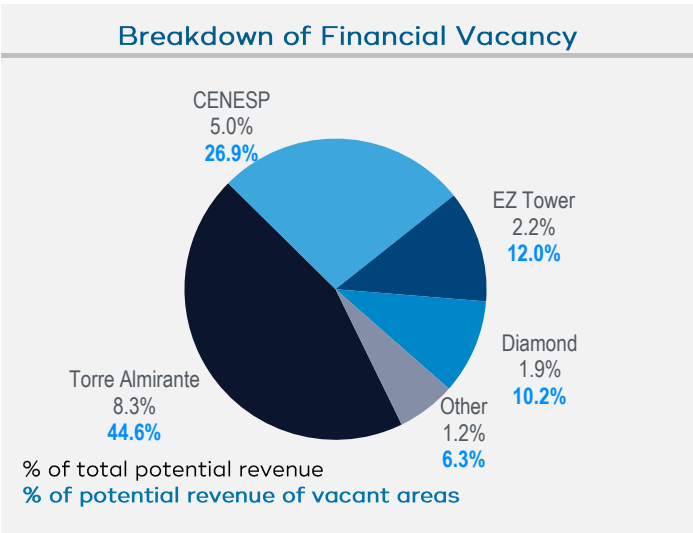
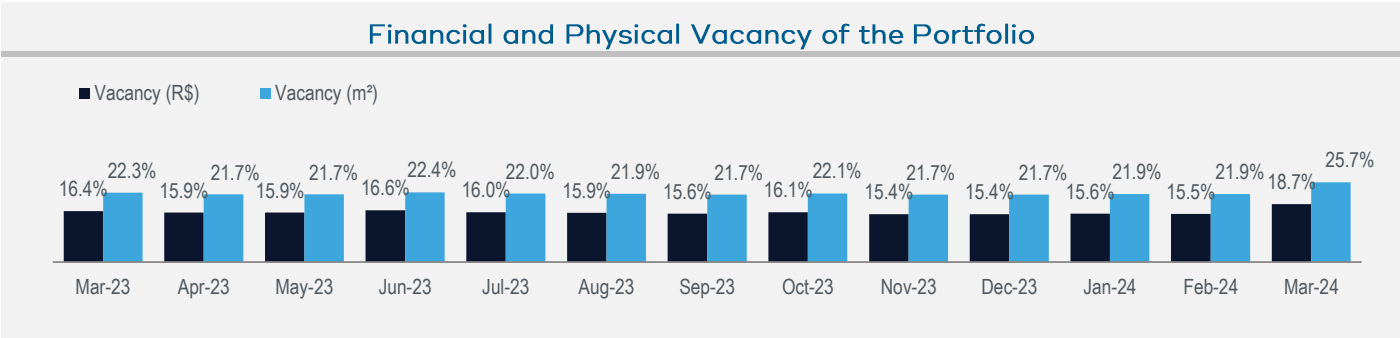


As a result of new lease agreements and renegotiation of lease agreements over the past 12 months, and in line with market practices, discounts or grace periods have been granted to new tenants. The Fund should be impacted in the coming quarters by the conversion of contracted revenue into lease revenue from newly closed agreements. It is estimated that, in the next 6 months, 2.2% of the current contracted revenue will be converted into lease revenue due to the expiration of such discounts and grace periods.



Vacancy

At the end of 1Q24, the financial vacancy was 18.7%, a temporary increase of 3.3 p.p. over the previous quarter, due to a variation in the portfolio, with the sale of 5 assets in March. It is also worth noting that next quarter the Fund's portfolio will no longer be impacted by Cenesp. At the end of the quarter, vacant areas corresponded to 27,498 m² at Cenesp, 13,886 m² at Torre Almirante, 3,709 m² at EZ Towers, 3,077 m² at Diamond Tower, 1,507 m² at Sucupira, and 393 m² at Eldorado.



Delinquency

Given the high quality of our portfolio and tenants, the delinquency rate has always been historically low. At the end of 1Q24, provision for doubtful accounts was R\$ 1.5 million, in line with previous quarters. We highlight that a significant portion of this provision was due to Gafisa's delinquency, as disclosed in a Notice to the Market in December 2018. It is also worth mentioning the maintenance of the high level of the Fund's compliance during the entire pandemic period. Our active management allowed us to anchor the Fund on a high-quality portfolio, in addition to conducting a previous study of potential tenants, analyzing the credit risk of each one and the collaterals offered. Therefore, the portfolio continues with successful agreements with renowned companies.

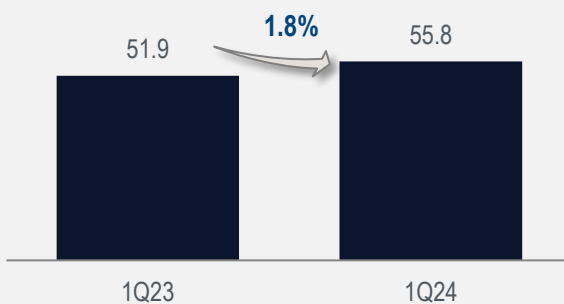
Financial Performance

Revenue

Revenue from investment properties, which includes lease revenue, in addition to fines and interest received in the period, totaled R\$55.8 million in 1Q24. The main events impacting the difference in relation to 1Q23 were:

- The growth of lease revenue due to the work carried out by our commercial team, which led the vacancy of the portfolio to decline.
- The higher discounts granted on new lease agreements in line with market practices given the new leases signed in the period; and
- Increased fines and interest due to the early termination of some agreements.

Lease Revenue (R\$ million) ⁽¹⁾



(in R\$ '000)	1Q23	1Q24	Var.
Revenue from properties	50,072	811,610	1520.9%
Rental income	51,872	55,846	7.7%
(-) Provision – receivables	(17)	(33)	94.1%
Fines and interest received	509	3,249	538.3%
Discounts granted	(2,292)	(2,452)	7.0%

Notes:

(1) No distinction is made between gross and net revenue since there is no taxation on lease revenue nor capital gains on the sale and/or reappraisal of assets.

Costs and Expenses

(in R\$ '000)	1Q23	1Q24	Var.
Cost of Investment properties	-	(737,494)	n.a.
Cost of sold investment properties	-	(420,015)	n.a.
Expenses over Properties	(4,496)	(4,108)	(8.6%)
Comissions	(68)	(584)	758.8%
Management of properties expenses	(27)	(27)	0.0%
Condominium expenses	(4,226)	(3,459)	(18.1%)
Maintenance	(175)	(38)	(78.3%) n.a.
G&A	(6,231)	(4,407)	(29.3%)
Consulting/Management fee	(4,469)	(4,776)	6.9%
Administration fee - Fund	(1,428)	(1,342)	(6.0%)
Property tax expenses	(1,585)	(1,014)	(36.0%)
Other operating expenses	1,251	2,725	117.8%

- Commission expenses are related to (i) brokerage services for the renewal and/or review of lease agreements, (ii) brokerage fees for the commercialization of vacant areas; and (iii) brokerage services for the acquisition and sale of assets.

- Property management expenses are related to property management services and correspond to a percentage of the revenue generated by each property.

- Condominium, repair, maintenance, and conservation expenses are incurred by the Fund to cover such expenses generated by the vacant areas of its portfolio.

- Management expenses refer to BTG Pactual's management services and correspond to 1.5% p.a. of the Fund's market value (currently at a discount, at 1.1% p.a.), in line with the trading price of its shares on B3, which is daily calculated and provisioned and monthly paid.

- The Fund's administration fee refers to BTG Pactual's management services and corresponds to 0.25% p.a. of the Fund's market value, based on the trading price of its shares on B3, which is daily calculated and provisioned and added to the amounts paid to the Fund's bookkeeping agent.

- Tax expenses refer to the municipal, state, and federal taxes incurred by the Fund. Most of which refer to the payment of IPTU (municipal property tax) charged on the portfolio's vacant areas.

- Other operating expenses/income refer to sundry expenses, such as utility bills related to the vacant areas, CVM inspection fees, custody expenses, B3, auditing, asset reappraisals, various taxes, legal advisory services, notary fees, and others.

Financial Result

(in R\$ '000)	1Q23	1Q24	Var.
Interest and inflation indexation on liabilities	(38,060)	(29,504)	(22.5%)
Interest	(38,060)	(29,504)	(22.5%)
Profit from real-estate financial assets	4,478	(884)	n.a.
Income from Mortgage Backed Securities (CRIs)	4,680	(7,622)	n.a.
Income from Mortgage Notes (LCIs)	-	-	n.a.
Income from FII shares	3,019	401	(86.7%)
Gains on sale / MTM - CRI and other FII shares	(3,221)	6,337	n.a.
Other financial assets	1,161	2,108	81.6%
Income from fixed-income fund shares	1,317	2,439	85.2%
Expenses from income tax on financial investments	(156)	(331)	112.2%
Financial income	(32,421)	(28,280)	(12.8%)

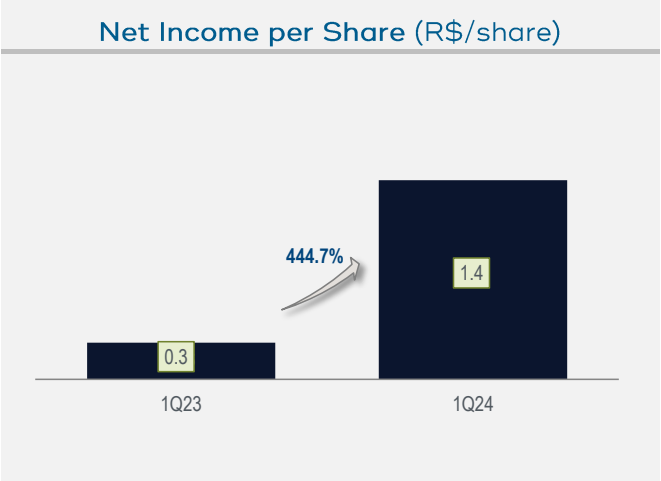
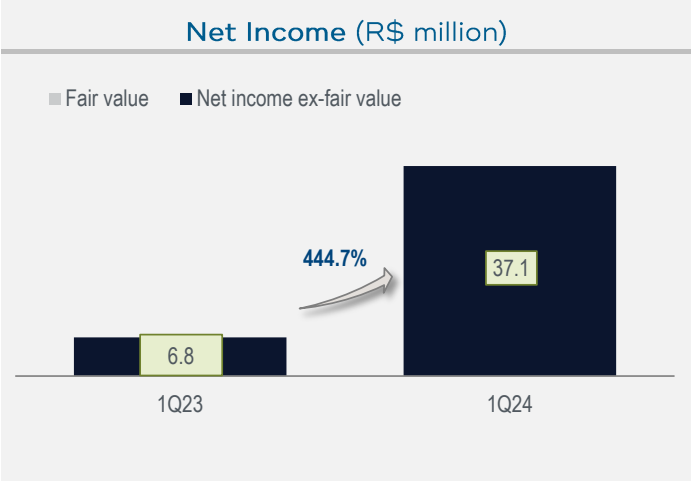
Interest expenses from acquisitions and funding totaled R\$29.5 million in 1Q24, 22.5% lower than in the same period of 2023, given the process to reduce the economy's basic interest rate over the past 3 months and to reduce the portfolio's leverage, with the end of Cidade Jardim's obligation.

In 1Q24, financial income was impacted by the early receipt of the installment amount, through the market sale of the CRI series, thus receiving the full proceeds from the divestment, which allowed for the prepayment, with no additional costs, of a relevant portion of the Fund's obligations, which had higher costs.

We also highlight that income from Real Estate Fund Shares fell by 87% year on year, mainly due to the impact from the income distribution of Real Estate Fund Shares from EZ Towers, given the negative impact after the partial exit of an important tenant.

Net Income

Net income totaled R\$37.1 million in 1Q24 (R\$1.4/share). Compared to the same period last year, we can see an increase in net income, mainly due to the positive impact from the sale of assets.



FFO and Adjusted FFO

The Fund's FFO totaled R\$25.2 million in 1Q24, down by 30.2% from 1Q23. FFO is not a measure recognized by accounting practices adopted in Brazil, and its methodology may vary in comparison with other companies. The main items that influenced FFO this quarter, based on net income, were:

- The result of the sale of assets; and
- Non-recurring expenses.

The Fund's managers believe that the accounting effects of the monetary restatement of the outstanding balance of the liabilities have no cash effect. Therefore, the managers use adjusted FFO (FFO minus non-cash effects on liabilities) to analyze operating cash flow. In 1Q24, non-cash financial expenses were not relevant, and adjusted FFO totaled R\$25.2 million, or R\$0.94/share, up 30.2% over 1Q23.

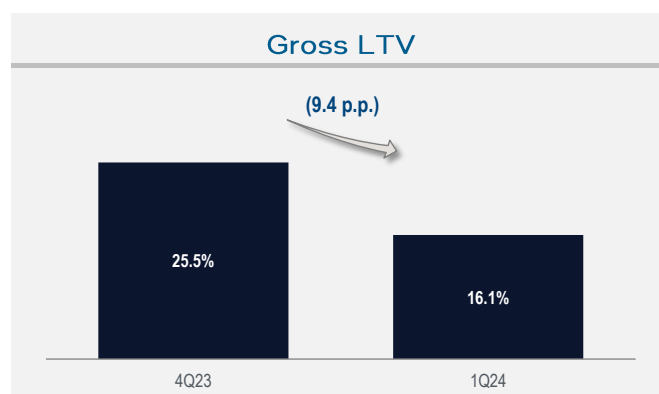
<i>(in R\$ '000, unless otherwise indicated)</i>	1Q23	1Q24	Var.
Net income	6,814	37,119	444.7%
(-) Gains in the sale of properties	-	(17,506)	n.a.
(-) Gains on sale / MTM - CRI and other FII shares	3,221	(6,337)	n.a.
(+) Non-recurring expenses	25,995	11,889	(54.3%)
(=) FFO	36,030	25,165	(30.2%)
<i>FFO / share (R\$ / share)</i>	1.35	0.94	(30.2%)
(+) Non-cash financial expenses	-	-	n.a.
(=) Adjusted FFO	36,030	25,165	(30.2%)
<i>Adjusted FFO / share (R\$ / share)</i>	1.35	0.94	(30.2%)

Liabilities and Cash and Cash Equivalents

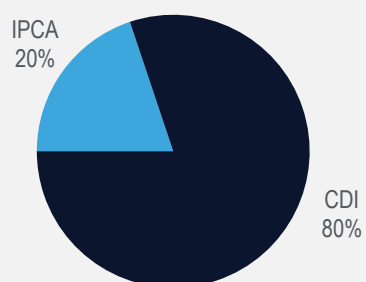
Liabilities from acquisition of properties and funding totaled R\$523.2 million at the end of 1Q24, while cash and cash equivalents totaled R\$500.0 million. We also underscore that the Fund made in April a second partial payment of its obligations, in the approximate amount of R\$280.0 million.

(in R\$ '000)	Cost	Orig. Term	Maturity	4Q23	1Q24
Liabilities from acquisition of properties				930,833	523,221
Diamond Tower	CDI + 2.09% p.a.	3 years	Apr/2025	628,610	351,215
Torre Almirante	CDI + 2.60% p.a.	12 years	Dec/2033	118,277	68,103
Torre Almirante	IPCA + 7.10% p.a.	15 years	Dec/2036	183,946	103,902
Liabilities from funding				-	-
Gross Debt				930,833	523,221
(-) Cash and Financial investments				(54,257)	(397,512)
(-) Shares of Other FIs (Market)				(111,681)	(102,455)
Net Debt				764,895	23,254

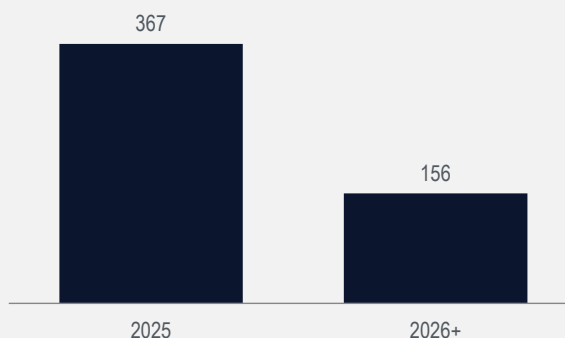
In March 2024, leverage remained at levels that are in line with the Fund's best practices, with gross LTV of 16.1% and net LTV of 0.7% (the Fund must maintain its net LTV below 30.0%).



Adjustment Index



Amortization Schedule (R\$ million)

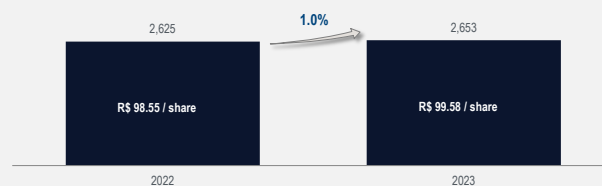


Equity

Equity totaled R\$2.7 billion in 1Q24, up by 1.0% over the previous quarter.

The book value per share fell from R\$98.55 in December 2023 to R\$99,58 at the end of March 2024.

Evolution of Equity (R\$ million)

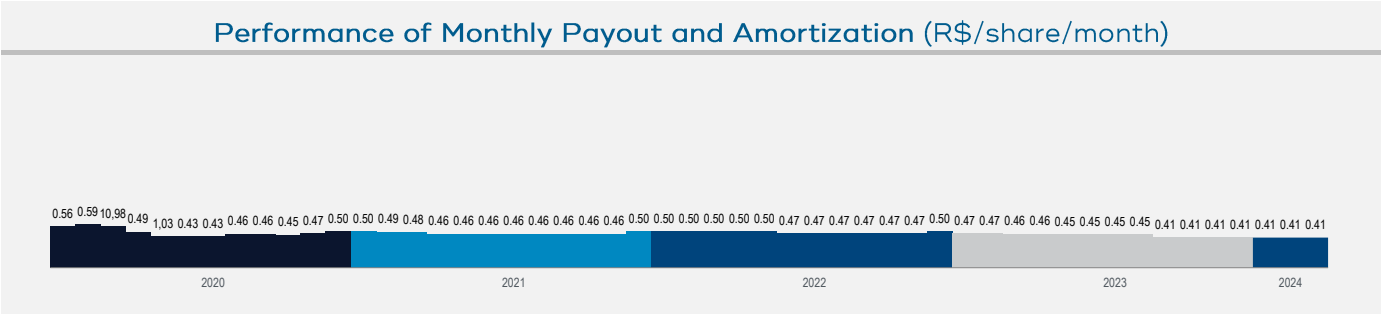


Payout

In 1Q24, the average amount distributed per share was R\$0.41/share/month, representing a payout ratio of R\$1.23/share in the quarter. The total amount distributed in 1Q23 was R\$32.8 million.

When examining the dividend yield, the Fund reported an annualized return of 8.9% p.a. in March, in line with the corporate real estate industry.

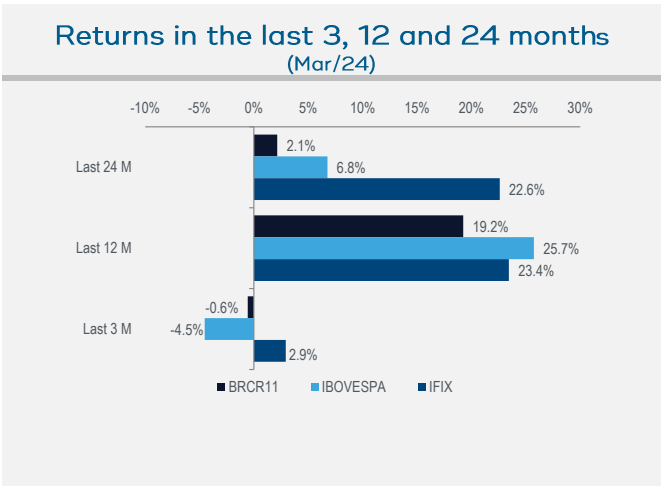
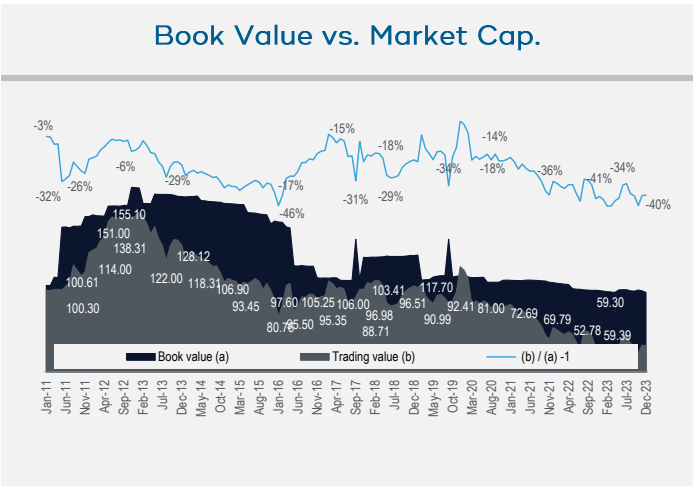
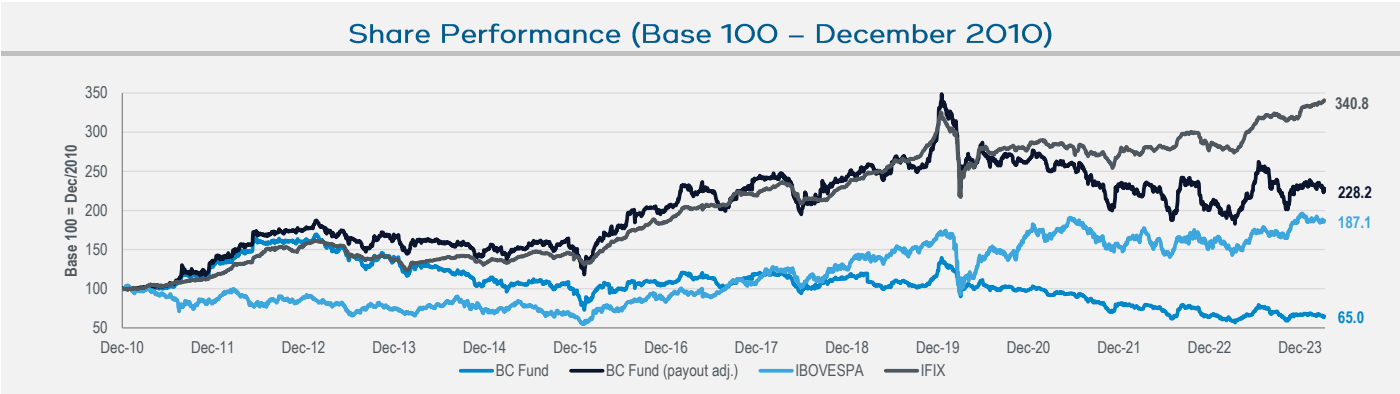
It is worth noting that we have been distributing monthly income based on the weighted moving average of the Fund’s Adjusted FFO for the six-month period and adjusting the cash effect in the last month of the current six-month period.



Capital Markets

In the last 12 and 24 months (base March 2024), the profitability of BC Fund’s shares (BRCR11), considering distributed earnings and the share value, was 19.2% and 2.1%, respectively. In the same periods, the IFIX varied by 23.4% and 22.6%, respectively.

In the quarter, share profitability was 0.6%, while the Ibovespa moved down by –4.5% and the IFIX moved up by 2.9%.

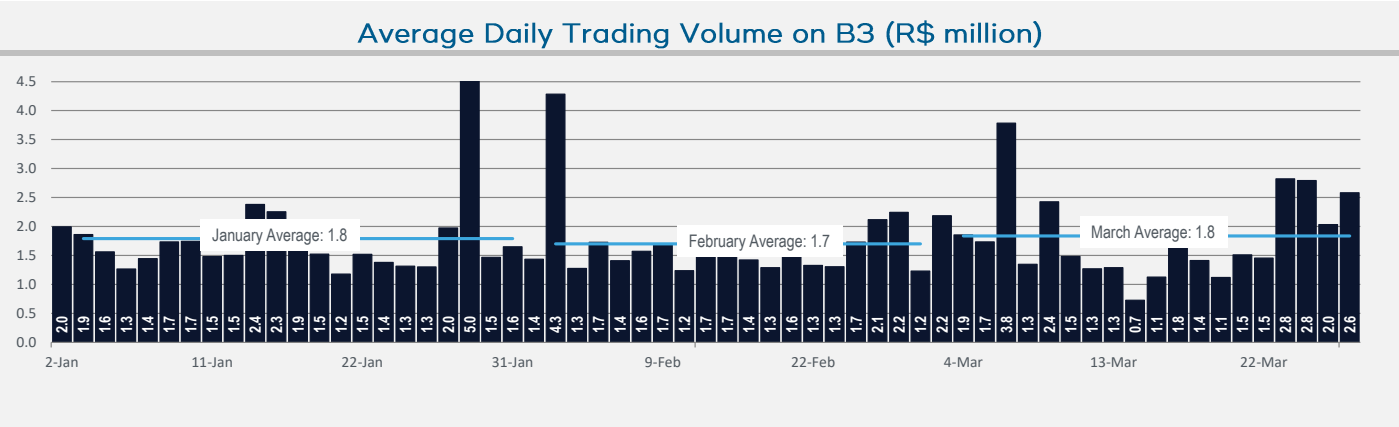


The share closing price of R\$57.76 on March 31, 2024 represented:

- A 42.0% decrease from the book value per share.
- Distribution of annualized earnings of 8.9% p.a.
- Implied portfolio cap rate of 12.2% (considering contracted revenue in March 2024). Considering potential revenue from vacant areas, the implied cap rate is 15.5%.
- Average GLA of R\$8,007/m².

Valuation at Market Prices			
		Mar-24	Mar-23
NAV / share	[R\$ / share]	99.58	98.98
Share price	[R\$ / share]	57.76	52.78
Discount to NAV	[%]	(42.0%)	(46.7%)
Monthly payout	[R\$ / share]	0.41	0.46
Monthly profitability	[% p.m.]	0.71%	0.87%
Annual profitability (linear)	[% p.a.]	8.5%	10.5%
Annualized profitability	[% p.a.]	8.9%	11.0%
Shares outstanding	[#]	26,638,202	26,638,202
Market cap	[R\$ mn]	1,538.6	1,406.0
Net debt (Cash)	[R\$ mn]	23.3	703.4
Minorities stake	[R\$ mn]	58.0	57.8
Enterprise Value	[R\$ mn]	1,619.9	2,167.2
Contracted lease	[R\$ mn]	16.4	21.3
Implied Cap rate	[%]	12.2%	11.6%
Cap rate with vacant areas	[%]	15.5%	13.9%
Portfolio GLA	[m²]	195,055	239,814
Average per m²	[R\$ / m²]	8,007	8,796

In the first quarter of 2024, BRCR11's average daily traded volume was R\$1.8 million.



Consolidated Financial Statements

Consolidated Income Statement

<i>Financial Highlights (million R\$, unless otherwise indicated)</i>	1Q23	1Q24	Var.
Lease Revenue	51.9	55.8	7.7%
Net Income	6.8	37.1	444.7%
Net Income per share (R\$ / share)	0.26	1.39	444.7%
Net Income (ex-fair value adj.)	6.8	37.1	444.7%
Net Income (ex-fair value adj.) / share (R\$ / share)	0.26	1.39	444.7%
FFO	36.0	25.2	(30.2%)
FFO / share (R\$ / share)	1.35	0.94	(30.2%)
Adjusted FFO	36.0	25.2	(30.2%)
Adj. FFO / share (R\$ / share)	1.35	0.94	(30.2%)
Total Distribution	37.3	32.8	(12.1%)
Total Distribution / share (R\$ / share)	1.40	1.23	(12.1%)
Shareholders Equity	2,636.5	2,652.7	0.6%
Shareholders Equity / share (R\$ / share)	98.98	99.58	0.6%
Gross Debt	993.0	523.2	(47.3%)
Net Debt	703.4	23.3	(96.7%)
Operational Highlights	1Q23	1Q24	Var.
Portfolio GLA (m²)	239,814	195,055	(18.7%)
Contracted leasing revenue (R\$ million)	21.3	16.4	(23.0%)
Financial Vacancy (EoP)	16.4%	18.7%	2.3 p.p.
Delinquency	0.0%	0.1%	0.8 p.p.
Same-Area Rent (SAR)	1.5%	0.9%	(0.4 p.p.)
Leasing Spread	(25.3%)	0.0%	n.a.
% of portfolio (in terms of lease revenue)	3.1%	0.0%	n.a.
Stock Market Highlights	1Q23	1Q24	Var.
Total Number of Shares	26,638,202	26,638,202	0.0%
Market Cap	1,406.0	1,538.6	9.4%
Share Price - End of period (R\$ / share)	52.78	57.76	9.4%
Share Price - Average for the period (R\$ / share)	55.93	59.35	6.1%
Average Daily Trading Volume (R\$ million)	1.43	1.78	24.0%
Number of Shareholders	156,542	145,675	(6.9%)
Total Individual Investors	156,234	145,358	(7.0%)
Total Institutional Investors	308	317	2.9%
% of shares held by Individual Investors	71.9%	70.2%	(1.6 p.p.)
% of shares held by Institutional Investors	28.1%	29.8%	1.6 p.p.

Consolidated Balance Sheet

ASSETS (R\$ '000)	4Q23	% over Total Assets	1Q24	% over Total Assets	Var.
Current assets	192,121	5.2%	515,773	15.6%	168.5%
Financial investments	62,812	1.7%	377,944	11.4%	501.7%
Rentals receivables	29,078	0.8%	36,510	1.1%	25.6%
Other assets	24,366	0.7%	23,217	0.7%	(4.7%)
Receivable on sale of real estate	75,865	2.0%	78,102	2.4%	2.9%
Non-current assets	102,618	2.8%	102,455	3.1%	(0.2%)
Financial investments	102,618	2.8%	102,455	3.1%	(0.2%)
Investment properties	3,408,035	92.0%	2,695,931	81.3%	(20.9%)
Buildings	3,408,035	92.0%	2,695,931	81.3%	(20.9%)
TOTAL ASSETS	3,702,774	100.0%	3,314,159	100.0%	(10.5%)
LIABILITIES AND EQUITY (R\$ '000)	4Q23	% over Total Assets	1Q24	% over Total Assets	Var.
Current liabilities	745,891	20.1%	599,832	18.1%	(19.6%)
Income to be distributed	22,529	0.6%	-	0.0%	(100.0%)
Taxes and contributions payable	13	0.0%	14	0.0%	7.7%
Provisions and trade payable	25,068	0.7%	17,545	0.5%	(30.0%)
Liabilities from acquisition of properties	698,281	18.9%	582,273	17.6%	(16.6%)
Non-current liabilities	273,730	7.4%	3,649	0.1%	(98.7%)
Provisions and trade payable	-	0.0%	-	0.0%	n.a.
Liabilities from funds in guarantee	3,655	0.1%	3,649	0.1%	(0.2%)
Liabilities from acquisition of properties	270,075	7.3%	-	0.0%	(100.0%)
TOTAL LIABILITIES	1,019,621	27.5%	603,481	18.2%	(40.8%)
Equity	2,625,180	70.9%	2,652,677	80.0%	1.0%
Paid-up shares	2,321,750	62.7%	2,321,750	70.1%	0.0%
Shares placement expenses	(55,682)	(1.5%)	(55,682)	(1.7%)	0.0%
Reserve for contingencies	8,958	0.2%	8,958	0.3%	0.0%
Carrying value adjustment to fair value	519,685	14.0%	378,247	11.4%	(27.2%)
Accumulated profit	(169,531)	(4.6%)	(596)	(0.0%)	(99.6%)
Minority Stake	57,973	1.6%	58,001	1.8%	0.0%
TOTAL LIABILITIES AND EQUITY	3,702,774	100.0%	3,314,159	100.0%	(10.5%)

Consolidated Cash Flow

(R\$ '000)	1Q23	1Q24	Var %
Receipt of net rental revenues	27,285	29,477	8.0%
Receipt of fines and interest	500	3,246	549.2%
Payment of commissions	(53)	(584)	1001.9%
Payment/Reimbursement of IPTU	(400)	(191)	(52.3%)
Payments of consulting expenses	(47)	(41)	(12.8%)
Payments of management fee	(4,180)	(4,363)	4.4%
Payment of legal advice	(452)	(276)	(38.9%)
Payments of administration expenses - Fund	(1,066)	(1,012)	(5.1%)
Payments of administration expenses - Property	(27)	(27)	0.0%
Payment of condominium expenses	(1,454)	(723)	(50.3%)
Payment of maintenance and repair expenses	(31)	(38)	22.6%
Payment of tax expenses (IR on financial revenues)	(112)	(84)	(25.0%)
General payments	1,427	(432)	n.a.
Cash flows from operating activities	21,390	24,952	16.7%
Income from fixed-income fund shares	144	990	587.5%
Income from overnight repurchase agreements	551	256	(53.5%)
Amortization/Contribution of unconsolidated controlled entity	-	366,331	n.a.
Acquisition of rental properties (improvements and registration costs)	(249)	(1,112)	346.6%
Sale of rental properties	-	180,741	n.a.
Receipt of income from real estate funds invested	734	399	(45.6%)
Income from unconsolidated controlled entity	9,513	13,877	45.9%
Sale of CRI	-	74,853	n.a.
Receipt of mortgage backed securities	4,628	-	n.a.
Payment of shares in controlled real estate investment funds	-	(1,949)	n.a.
Cash flows from investing activities	15,321	634,386	4040.6%
Payment of principal for liabilities from acquisition of properties	-	(176,125)	n.a.
Profits distributed	(37,292)	(32,764)	(12.1%)
Payment for CCI	(11,338)	(121,872)	974.9%
Payment of expenses with fiduciary agen	(336)	-	n.a.
Net cash used in financing activities	(48,966)	(330,761)	575.5%
Changes in cash and cash equivalents	(12,255)	328,577	

Appendix A – Asset Portfolio



Eldorado
São Paulo - SP
Area: 22,246 m²



Cenesp
São Paulo - SP
Area: 50,319 m²



CEO Office
Rio de Janeiro - RJ
Area: 4,782 m²



Senado
Rio de Janeiro - RJ
Area: 19,035 m²



MV9
Rio de Janeiro - RJ
Area: 15,174 m²



Montreal
Rio de Janeiro - RJ
Area: 6,439 m²



Diamond Tower
São Paulo - SP
Area: 36,198 m²



Sucupira
São Paulo - SP
Area: 7,534 m²



EZ Tower B
São Paulo - SP
Area: 7,520 m²



Torre Almirante
Rio de Janeiro - RJ
Area: 25,087 m²

Appendix B – About the Fund

BC Fund (Fund) is the largest corporate office real estate investment fund listed on the Brazilian stock exchange. Its shares have been traded on B3's organized market since its IPO, in December 2010, under the ticker BRCR11. BC Fund was created in June 2007 and has ever since excelled in actively managing a portfolio to primarily invest in commercial income properties strategically located in the most important cities in Brazil. The target investment assets include commercial properties or real estate rights in completed properties or those in the final stages of construction.

BC Fund's current portfolio comprises 10 Class AAA and A office buildings located in São Paulo and Rio de Janeiro. The properties are leased to a variety of renowned national and multinational companies such as WeWork, LinkedIn, and Petrobras, among others. BC Fund seeks, through its equity stake in each asset, to actively participate in the management of its properties to make them more attractive for occupancy by current and future tenants, as well as ensure that they are always renovated and modern. In addition, BC Fund has investments in other assets, such as shares of other Real Estate Investment Funds (FII), Mortgage Notes (LCI), and Mortgage-Backed Securities (CRI), whose earnings are tax-exempt.

BC Fund's active management policy is based on four pillars: (i) the efficient negotiation of lease agreements to market value in the minimum intervals permitted by law; (ii) investments in property expansions, improvements, and retrofits to obtain higher lease revenue and lower vacancy rates; (iii) the efficient recycling of the current property portfolio to increase revenue and generate capital gains; and (iv) positive leverage in the acquisition of new properties and/or shares of other real estate investment funds, ensuring greater flexibility regarding managing cash reserves and maximizing shareholder return.

FIIs are structured investment vehicles whose primary purpose is to invest in real estate to promote and develop the industry. One of the main advantages of investing in an FII is the 100% exemption of taxes levied on revenue and income of real estate-backed assets, ensuring potentially higher revenue than companies operating in the same sector, which are generally subject to revenue tax of 9.25% and a real income tax rate of 34%. Furthermore, FII payouts to individual investors are also tax-exempt, provided that certain legal requirements are met.

Other potential advantages of investing in FII shares rather than in companies operating in the real estate sector or directly investing in properties include: (i) savings from the non-payment of taxes, labor charges and/or executive bonus payments, since FIIs are prohibited from directly hiring employees, (ii) more predictable and constant cash flows since FII revenues are mainly derived from the leasing of their properties, (iii) the predictability of and the ability

to pay expenses with service providers, whose compensation is normally established as a percentage of the FII's financial performance, (iv) protected assets, in the sense that the Funds are prohibited from using their portfolio properties as collateral or acting as a co-obligor in any transaction, (v) potentially higher liquidity on stock exchange transactions and a substantially lower and widespread investment through the acquisition of shares; and (vi) greater transparency in addition to a simple information collection process.

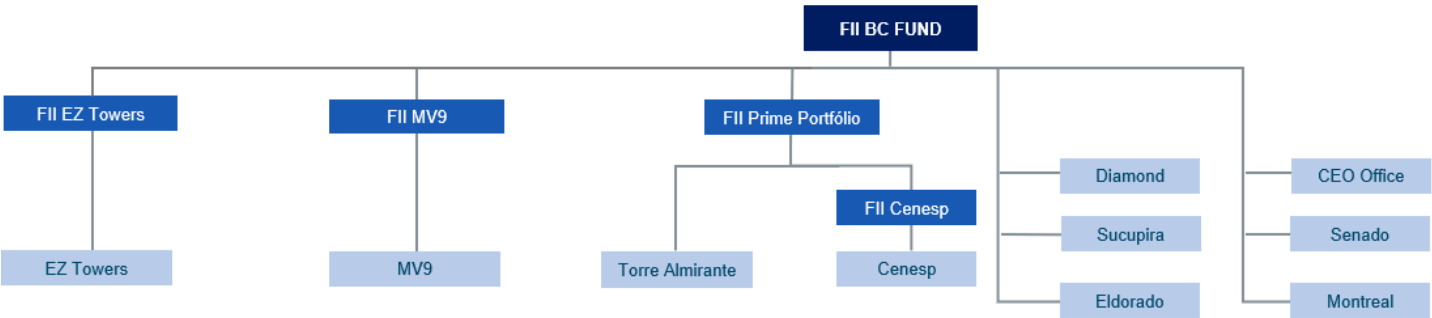
The Fund's monthly payout policy reflects management's strategic decisions, based on the macroeconomic scenario in Brazil and the prospects for the real estate sector. In 2016, when the market signaled falling interest rates, the Fund reduced its cash through capital amortization and changed its monthly distribution policy, previously based on fixed earnings. BC Fund currently pays earnings based on the legal minimum limit, currently at 95% of its six-month result, calculated on a cash basis, under the Fund's regulations and legislation in force.

Although FIIs are prohibited from taking on debt, they can still leverage their assets by buying real estate in installments or assigning future credit receivables. The guarantees offered in these transactions are not binding in relation to the shareholders nor do they result in the creation of any obligation against BC Fund, which is not jointly liable for the solvency of the assigned credit.

BC Fund selects its acquisitions based on the constant monitoring of the corporate office real estate market mainly in Rio de Janeiro and São Paulo, rigorous due diligence of the properties and the ability of the fund administrator and manager (both controlled by Banco BTG Pactual) to prospect and recommend the best investment opportunities. Frequent investments in the mapping of commercial office space supply and demand allow BC Fund to identify real estate acquisition opportunities with substantial appreciation potential. BC Fund's portfolio turnover demonstrates that even in periods of economic uncertainty in the real estate market, as in 2009 and 2010, BC Fund was able to identify and take advantage of good investments, and, as in 2015 and 2016, periods with a lower volume of real estate transactions, the Fund made divestments with significant capital gains to its shareholders. In 2018, with the resumption of the real estate market, the Fund also made divestitures and positive acquisitions for its portfolio. This movement gained traction in 2019 and 2020.

BC Fund stands out in the FII market for its pioneering and innovative characteristics, always maintaining a close relationship with investors and mitigating asymmetries. Among the measures taken in this regard, the most important are the Fundamentals Spreadsheet, updated and made available to the market on its website on a monthly basis, and the creation of the Monitoring Committee, composed of a group of shareholders aligned for the benefit of the Fund and its close relationship with investors, who meet periodically to discuss paths and strategies for the Fund's portfolio.

BC Fund's Organizational Structure



Appendix C – Glossary

GLA – Gross Leasable Area: Corresponds to the area effectively leased and, therefore, generating revenue. It is used as a basis for calculating the metrics related to the portfolio area.

BOMA Area: The main method for measuring area adopted for the sale of space in corporate office buildings. It allows a better comparison between properties' areas, taking into account space that is for the exclusive use of the standalone units as well as that which provides general support for the condominium.

Cap rate: Corresponds to the monthly revenue from a property on an annualized basis (12 months) divided by the value of the property.

CDB: Certificate of Deposits.

CRI: Mortgage-Backed Securities.

FFO – Funds From Operations: A non-accounting measure corresponding to net income, minus (plus) the effects of gains (losses) from the sale of investment properties, gains from the fair value of investment properties, and nonrecurring revenues and expenses. FFO is calculated by the Fund's administrators and has no standard definition and thus may not correspond to those of other funds or companies in the same industry.

Adjusted FFO: Corresponds to FFO plus non-cash financial expenses from the monetary restatement of debt.

LCI: Mortgage Notes.

Leasing Spread: The real increase (above inflation) of the lease amount at the close of the period over the lease amount for the same area at the beginning of the period due to contract reviews or new leases.

LTV – Loan to Value (gross): Gross debt over total assets minus minority interests.

LTV – Loan to Value (net): Gross debt minus cash and cash equivalents over total assets minus cash and cash equivalents.

IGP-M: General Market Price Index, calculated and published by the Getúlio Vargas Foundation on a monthly basis.

IPCA: Extended National Consumer Price Index, announced by the Brazilian Institute of Geography and Statistics – IBGE on a monthly basis.

IPO – Initial Public Offering: Initial Public Offering. The Fund's IPO took place in December 2010.

Market Cap: Corresponds to the Fund's value in the secondary market, equivalent to the number of shares multiplied by the closing price of the share on the last business day of the corresponding period.

Contracted Lease Revenue: A non-accounting indicator corresponding to the total amount of lease agreements in force in the reference month, excluding discounts, grace periods, fines and other adjustments impacting the book value of lease revenue.

Same Area Rent – SAR: A non-accounting indicator corresponding to the total amount of lease agreements in force in the reference month in a given area that was already leased at the end of the same period the year before or at the end of the previous quarter, excluding discounts, grace periods, fines and other adjustments that affect the accounting lease revenue.

Financial Vacancy: The estimated percentage representing the potential monthly lease revenue from vacant areas over the portfolio's total monthly lease revenue plus the potential monthly lease revenue from vacant areas.

Book Value of the Share: Corresponds to the book value of the Fund's equity divided by the number of outstanding shares.