
***Bresco Logística Fundo de
Investimento Imobiliário
Responsabilidade Limitada***

(CNPJ nº 20.748.515/0001-81)

***(Managed by Oliveira Trust Distribuidora de Títulos e Valores
Mobiliários)***

Financial statements at

December 31, 2024

and independent auditor's report





(A free translation of the original in Portuguese)

Independent auditor's report

To the Shareholders and Management
Bresco Logística Fundo de Investimento Imobiliário Responsabilidade Limitada
(Managed by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários)

Opinion

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

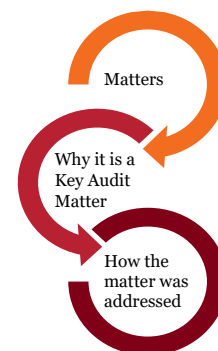
In our opinion, financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with the accounting standards adopted in Brazil, applicable to real estate investment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

Basis for opinion

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

Key Audit Matters

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



Bresco Logística Fundo de Investimento Imobiliário Responsabilidade Limitada
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Why it is a Key Audit Matter

How the matter was addressed in the audit

Measuring the fair value of investment properties (Notes 3 (f) e 5)

As presented in the balance sheet, the Fund has investments substantially concentrated in investment properties, measured at fair value. The measurement of the fair value of investment properties was considered an area of focus for the audit due to its subjectivity and relevance in the context of the financial statements, with the involvement of judgment on the part of the Administrator and external experts.

To measure the fair value of these investments, management and its external experts use valuation techniques, considering methods and assumptions that are based mainly on the projected cash flow of the assets.

Considering the relevance of these investments in relation to the Fund's net equity and the consequent determination of the value of the share, the measurement of the fair value of these investments was considered an area of focus for our audit.

Our main audit procedures considered, among others:

We understood the process adopted by the Administrator to measure the fair value of investment properties.

With the assistance of our experts in pricing assets of this nature, we obtained an understanding of the calculation methodology used and analyzed the reasonableness of the main assumptions adopted by management and its external experts in constructing the fair value measurement model, as well as analyzing the alignment of these assumptions and this model with the practices usually used by the market.

We considered that the criteria and main assumptions adopted by management to measure the fair value of investment properties are consistent with the information analyzed in our audit. To measure the fair value of these investments, management and its external experts use valuation techniques, considering methods and assumptions that are based mainly on the projected cash flow of the assets.

Considering the relevance of these investments in relation to the Fund's net equity and the consequent determination of the value of the share, the measurement of the fair value of these investments was considered an area of focus of our audit.



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Other matters

Prior-year informations

The original financial statements of the Fund for the year ended December 31, 2023, were audited by another firm of auditors whose report, dated March 7, 2024, expressed an unmodified opinion on those statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting standards adopted in Brazil, applicable to real estate investment funds, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern of operations of an investment fund is, in addition, dependent on the prerogative of shareholders to redeem their units under the terms of the Fund's regulations.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Fund.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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

Rio de Janeiro, February 28, 2025.


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

Hugo Lisboa Ferreira
Contador CRC 1RJ116875/O-0

Bresco Logística Fundo de Investimento Imobiliário Responsabilidade Limitada

CNPJ [EIN] 20.748.515/0001-81
(Managed by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.)
CNPJ [EIN] 36.113.876/0001-91

Balance sheet

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of Reais)

Assets	Note	2024		2023	
		Amounts	% NAV	Amounts	% NAV
Current assets		236,370	12.52%	351,190	14.35%
Non-real estate financial assets	4	168,706	8.95%	37,037	2.09%
Cash and cash equivalents		2	0.00%	3	0.00%
Investment fund shares		168,704	8.95%	37,034	2.09%
Real estate financial assets		16,688	0.86%	314,152	8.64%
Rental receivable	5a.v	12,829	0.68%	11,080	0.62%
Amounts receivable	5.v.ii	2,563	0.13%	1,522	0.09%
Amounts receivable - Flooding	5.v.ii	1,296	0.05%	-	0.00%
Real estate credit note	5d	-	0.00%	141,192	7.95%
Allowance for doubtful accounts - Rentals receivable	5a.iv	-	0.00%	(369)	-0.02%
Amounts receivable		50,956	2.70%	64,291	3.62%
Sale of real estate receivable	5a.ii	50,917	2.70%	64,291	3.62%
Dissolution - Investees		39	0.00%	-	0.00%
Prepaid expenses		20	0.00%	1	0.00%
Inspection fee - CVM		19	0.00%	-	0.00%
Anbima fee		1	0.00%	1	0.00%
Non-current - real estate		1,824,587	96.84%	1,469,347	88.20%
Investment property		1,748,208	92.79%	1,469,342	82.77%
Properties	5.iii	1,748,208	92.79%	1,469,342	82.77%
Investee’s shares					
Bresco VI	5.c (ii)	3	0.00%	5	0.00%
Amounts receivable		76,376	4.05%	96,436	5.43%
Sale of real estate receivable		76,376	4.05%	96,436	5.43%
Total assets		2,060,957	109.36%	1,820,537	102.55%
Liabilities					
Current		157,367	8.33%	24,710	1.39%
Liabilities from acquisition of investees	5.c (i)	134,478	7.14%	-	0.00%
Distributable income	8.f	13,843	0.73%	14,631	0.82%
Operation with certificates of real estate receivables	5.b	3,781	0.20%	3,609	0.20%
Security deposit - Tenants		2,901	0.15%	2,587	0.15%
IPTU payable		780	0.04%	-	0.00%
Dissolution - Investees		649	0.03%	-	0.00%
Expansion		358	0.02%	72	0.00%
Other amounts payable		271	0.01%	107	0.01%
Expenditure with real estate payable		240	0.01%	230	0.01%
External audit		63	0.00%	25	0.00%
Judicial contingencies		54	0.00%	-	0.00%
Operating expenses - CRI	5.c.i	(51)	0.00%	(51)	0.00%
Repairs to return the property		-	0.00%	3,500	0.20%
Non-current - real estate		19,448	1.03%	20,607	1.16%
Operation with certificates of real estate receivables	5.c	19,797	1.05%	21,008	1.18%
Operating expenses - CRI	5.c.i	(349)	-0.02%	(401)	-0.02%
Total liabilities		176,815	9.36%	45,317	2.55%
Net assets		1,884,142	100.00%	1,775,220	100.00%
Payment of shares		1,293,743	68.66%	1,156,891	65.17%
Retained earnings		614,900	32.64%	640,984	36.11%
Costs related to issuing shares		(24,501)	-1.30%	(22,655)	-1.28%
Total liabilities and net assets		2,060,957	109.36%	1,820,537	102.55%

See the accompanying notes to the financial statements.

Bresco Logística Fundo de Investimento Imobiliário Responsabilidade Limitada

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(Managed by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.)

CNPJ [EIN] 36.113.876/0001-91

Statements of income

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of Reais)

	Note	2024	2023
Investment property			
Rental income	5 a.v	138,778	127,608
Fair value adjustment - real estate		921	830
Inflation adjustment - sale of real estate	5a.ii	14,738	18,638
Inflation adjustment - acquisition of investees		(3,278)	-
Allowance for doubtful accounts - Rentals	5a.iv	369	(369)
Equity in net income of subsidiaries	5.d	165	(8)
Expenses with maintenance and preservation	5 a.vi	(2,253)	(4,781)
Net assets from sale of real estate	5a.ii	-	(4,235)
Judicial deposit - GPA	15	-	12,638
Termination fine	5.iv	-	4,660
Termination fine - Magazine Luiza	5.iv	-	285
Net income from investment properties		149,440	155,266
Operation with certificates of real estate receivables			
CRI Bond - Interest	5.c.i	(1,491)	(1,541)
CRI bond - Inflation adjustment	5.c.i	(1,089)	(1,121)
Other expenses - CRI		(129)	-
Issue cost - CRI	5.c.ii	(51)	(50)
CRI Operation - JBS		-	(1,952)
Net income from operations with Real Estate Receivables Certificates		(2,760)	(4,664)
Other financial assets			
Real estate credit note	5.e	13,623	1,192
Net assets from investments in investment fund shares	4	5,899	6,589
Tax		(1,519)	(1,537)
Other operating revenues/expenses		-	14
Net assets from repurchase and resale agreements		-	63
Net assets from other financial assets		18,003	6,321
Reversal of operational provision		(93)	-
Other expenses	10	(27,583)	(26,357)
Management fee		(18,125)	(16,579)
Performance fee		(7,749)	(7,162)
Administration fee		(438)	(407)
Financial system services		(357)	(122)
Lawyers		(181)	(1,410)
Market Maker		(168)	(43)
Audit		(159)	(173)
Controllershship Fee		(147)	(139)
Custody fee		(147)	(140)
Other administrative expenses		(54)	(4)
Advisory		(45)	(85)
Notary office		(13)	(93)
Net income for the year		137,007	130,566
Number of shares		15,905,133	14,778,781
Net earnings per share (in Reais)		8.61	8.83

See the accompanying notes to the financial statements.

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Statements of changes in net assets

Years ended December 31, 2024 and

2023

(Amounts expressed in thousands of Reais)

	<u>Note</u>	<u>Subscribed and paid-in shares</u>	<u>Costs related to issuing shares</u>	<u>Retained earnings</u>	<u>Total</u>
December 31, 2022		<u>1,156,891</u>	<u>(22,655)</u>	<u>661,162</u>	<u>1,795,398</u>
(-) Profit sharing in the year	8.f	-	-	(150,744)	(150,744)
Net income for the year		-	-	130,566	130,566
December 31, 2023		<u>1,156,891</u>	<u>(22,655)</u>	<u>640,984</u>	<u>1,775,220</u>
Payment of shares		136,852	-	-	136,852
(-) Profit sharing in the year	8.f	-	-	(163,091)	(163,091)
Costs related to issuing shares		-	(1,846)	-	(1,846)
Retained earnings		-	-	137,007	137,007
December 31, 2024		<u>1,293,743</u>	<u>(24,501)</u>	<u>614,900</u>	<u>1,884,142</u>

See the accompanying notes to the financial statements.

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Statements of cash flows - Direct method

Years ended December 31, 2024 and 2023

(Amounts expressed in thousands of reais)

	2024	2023
Cash flow from operating activities		
Investment/redemption in real estate credit bills	154,815	(140,000)
Receipt from rents	137,029	126,186
Income from investment fund shares	5,079	5,361
Other payments and receipts	845	(110.00)
Management fee	(18,079)	(16,579)
Performance fee	(7,749)	(7,162.00)
Flooding - Canoas	(1,846)	-
Other real estate payments/receipts	(839)	714
Financial system	(378)	(121)
Administration fee	(399)	(407)
Lawyers	(180)	(1,383)
Market Maker	(168)	(43)
Custody fee	(147)	(140)
Controllership	(147)	(139.00)
Audit	(120)	(171)
Advisory	(45)	(85)
Notary office	(13)	(93)
Judicial deposits	-	12,638
Income from purchase and sale commitments	-	63
Rental income - Fine	-	4,659
Net cash from operating activities	267,658	(16,812)
Cash flow from investment activities		
Property sale	48,172	182,911
Dissolution - Investees	8,628	-
Acquisition of investees	(139,991)	-
Expenditure with finished investment properties	(15,545)	(5,205)
Repairs to return the property	(2,543)	3,500
Payment of real estate expenses	(2,136)	(2,708)
Advance of expenditures with finished investment properties	(82)	-
Investee's capital increase	-	(8)
Expenditure with investment properties in construction	-	(741)
Termination fine - Magazine Luiza	-	285
Net cash from investment activities	(103,497)	178,034
Cash flow from financing activities		
Investment of shareholders	136,852	-
Distribution of income to shareholders	(163,879)	(145,719)
Credit granting - CRI	(3,619)	(3,508)
Cost with issue of shares	(1,846)	-
Onlending - securitization company	-	54
Issue cost of CRI	-	(987)
Net cash from financing activities	(32,492)	(150,160)
Net change in cash and cash equivalents	131,669	11,062
Cash and cash equivalents at the beginning of the year	37,037	25,975
Cash and cash equivalents at the end of year	168,706	37,037
Net change in cash and cash equivalents	131,669	11,062

See the accompanying notes to the financial statements.

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Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated).

1. Operations

Bresco Logística Fundo de Investimento Imobiliário Responsabilidade Limitada ("Bresco FII" or "Fund") former Bresco Logística Fundo de Investimento Imobiliário, managed by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. ("Oliveira Trust" or "Administrator") was created on August 5, 2016, as closed-end condominium with an indefinite term, under the terms of CVM Instruction No. 472, of October 31, 2008, and further amendments. The Fund's shares are registered at B3 under the ticker BRCO11.

The Fund's objective is to obtain income through rental or lease, from the commercial exploitation of real estate projects in the logistics and/or industrial segments, with active management of the portfolio by Bresco Investimentos e Gestão Ltda ("Manager"). The portion of Bresco FII's funds that is not invested in the acquisition of real estate assets will be allocated to financial assets, according to the investment policy, so that the Fund may also obtain returns arising from its investments in financial assets. The Fund's portfolio comprises financial assets and real estate assets.

The Fund's target audience is made up of investors in general, whether individuals or companies, investment funds, open or closed-end supplementary pension entities, social security schemes, or any other investment vehicles, domiciled or headquartered, as the case may be, in Brazil and/or abroad.

Investments in funds are not guaranteed by the Administrator or by any insurance mechanism, or even by the Credit Guarantor Fund (FGC).

2. Presentation and preparation of the financial statements

Price assumptions and estimates were used in the preparation of these financial statements to record and determine the values of assets and financial instruments in the Fund's portfolio. Consequently, upon the effective financial settlement of these assets, the net assets earned could be different from the estimate.

Financial statements have been prepared in accordance with accounting principles applicable to real estate investment funds, including the CVM Instruction 516/11, and guidelines enacted by the Brazilian Securities and Exchange Commission (CVM).

The Fund's functional currency is the Brazilian real, same currency for the preparation and presentation of the financial statements. All financial information presented in Reais was presented in thousands of Reais, except otherwise indicated.

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(In thousands of reais, unless otherwise indicated).

Assumptions and price estimates were used in the preparation of these financial statements for the recording and determination of the values of financial assets from the Fund portfolio. Consequently, upon the effective financial settlement of these assets and financial instruments, the net income earned could be different from the estimate.

The issue and disclosure of financial statements were approved by the Fund's Administrator and Manager on February 28, 2025.

3. Significant accounting practices

The preparation of the financial statements requires Administrator to make estimates and adopts assumptions that affect the reported amounts of assets and liabilities, as well as the reported amounts of revenues and expenses for the reporting year. The use of estimates is extended to the necessary allowances for doubtful accounts, fair value, and measurement of the recoverable value of assets. The actual results may differ from the estimates.

Among the significant accounting practices adopted, the following are most noteworthy:

a) Appropriation of revenues and expenses

Revenues and expenses are recognized on an accrual basis, following the pro rata temporis criterion.

b) Cash and cash equivalents

Cash and cash equivalents are represented by deposits which are promptly convertible into a known sum of cash and subject to an insignificant risk of change of value.

Investment fund shares with immediate liquidity have redemption on D+0 and liquid assets in the portfolio, mainly represented by repurchase and resale agreements backed by government bonds, which means that the shares can be repurchased and converted into capital immediately, meeting the requirements to be classified as cash equivalents.

c) Initial recognition of financial instruments

The classification of financial instruments at initial recognition depends on their characteristics and the purpose for which they are acquired by the Fund, assuming that the Fund becomes a party to the contractual provisions of the instrument. A financial asset or a financial liability is initially measured at acquisition cost or fair value, plus

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transaction costs which are directly attributable to its acquisition or issue.

d) Classification of financial instruments for measurement purposes

i) *Recognition date*

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

ii) *Classification of financial assets and liabilities for measurement purposes*

Financial assets are included in one of the following categories, for measurement purposes:

Financial liabilities and assets measured at fair value through profit or loss: this category includes financial assets purchased to generate short-term earnings through trading. This category comprises investment fund shares and real estate credit bill. The Fund does not have financial liabilities at fair value through profit or loss.

Financial assets and liabilities measured at amortized cost: such assets and liabilities are initially recognized at fair value plus any transaction costs directly assignable. After the initial recognition, financial assets and liabilities are measured under the effective interest rate method, if incurred. Financial assets are subject to provisions for losses whenever there is evidence of a reduction in their recoverable value. The financial assets category is made up of real estate sales receivables, rents receivable and amounts receivable. The financial liabilities category is mainly composed of transactions with real estate receivables certificates.

Provision for expected losses: Provision is recognized whenever there is evidence of impairment for expected losses on Fund's financial assets, valued at amortized cost. The provision for expected losses is measured by the difference between the book value of the asset and the present value of the new expected cash flow calculated after the change of estimate.

e) Special Purpose Entity (SPEs) shares

Investments in shares of special purpose entities, whose sole purpose falls within the activities allowed for real estate investment funds, are valued based on Technical Pronouncement CPC 18(R2) issued by the Accounting Pronouncements Committee, which addresses investments in associates, subsidiaries and joint ventures.

These investments are valued and measured using the equity method, initially recognized at cost, and their book value is increased or decreased by recognizing the Fund's share in the profits or losses for each period generated by the investee after the acquisition and making the necessary adjustments to bring the investee's accounting practices into line with the Fund's accounting practices. The Fund's share in the investee's profit or loss for the

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period is recognized in the Fund's profit or loss for the period and distributions received from the investee reduce the book value of the investment.

Dividends declared or accrued by these investees are recognized in the Fund in proportion to their equity interests, as the book value credit of the investment in the Fund.

f) Investment properties

Finished real estate

Real estate is initially recognized at acquisition cost and classified in the investment properties category. The acquisition cost includes all transaction expenditures directly attributable to the purchase transaction, such as notary fees, taxes levied on the transfer of the real estate title, brokerage and Lawyers' fees.

Real estate is classified in the investment property category, after its initial recognition, shall be continuously measured at fair value, on which its impacts will be recognized in net assets for the year. Fair value is understood as the value for which an asset may be exchanged, or a liability may be settled between parties that are independent, have business knowledge, and willing to make the transaction, so that it does not represent a forced transaction. This category includes real estate acquired for gaining income, and real estate with long-term capital appreciation.

The valuation of the properties in the Fund's portfolio must be carried out at least annually. In the event of any extraordinary event which, at the Administrator's discretion, is potentially capable of impacting the valuation of the properties comprising the Fund's net assets, a new realization must be carried out.

g) Earnings/(loss) per share

The earnings/(loss) per share, presented in the statement of net assets, is calculated by considering the net profit for the period divided by the total number of paid-up shares of the Fund at the end of each period.

h) Provision, contingent assets and liabilities

When preparing its financial statements the Fund makes segregation between:

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Notes to the financial statements

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- (i) Provision: creditor balances covering obligations existent (legal or presumed) on the date of the financial position arisen from past events that could have given origin to a loss or reimbursement for the Fund, the occurrence of which is considered likely and the nature of which is certain, but value and/or time of which are uncertain.
- (ii) Contingent liabilities: potential liabilities arisen from past events and the existence of which might only be confirmed by the occurrence or not of one or more future events that are not fully under the Fund's control.
- (iii) Contingent assets: assets originated from past events and which existence depends on, and may only be confirmed by, the occurrence or non-occurrence of events beyond the control of the Fund. Contingent assets are not recognized in the financial statements, once it may refer to an income that may never be realized. However, when the realization of gain is virtually certain and, such asset is not a contingent asset and its recognition is appropriate.

4. Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid financial investments, which are readily convertible into cash. In this context, as of December 31, 2024 and 2023, they are represented as follows:

	2024	2023
Banks	2	3
Investment Fund Shares (i)	168,704	37,034
Total	168,706	37,037

(i) Investment fund shares

Fund	2024			2023		
	Quantity	Share value	Balance	Quantity	Value of the share	Balance
Itaú OT RF Referenciado FIC	10,142,539.65	16.22018	164,198	2,337,447	14,639	34,163
Itaú Soberano Ref. DI	62,785.10	71.59823	4,478	44,258	64,634	2,846
Itaú Top Renda Fixa Ref. DI	3,837.33	7,261,118	28	3,899	6,522	25
Total	10,209,162		168,704	1,899,773		37,034

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5. Real estate assets

a) Investment properties

In the years ended December 31, 2024 and 2023, the investment properties are represented as follows:

Enrollment	Denomination	Type	Total areas (m²)	Built-up area (m²)	2024	2023
101,824	Bresco-Itupeva	Finished	75,000.00	38,964.93	104,338	104,903
136,701	Bresco-Contagem	Finished	166,816.68	72,941.44	205,467	193,410
140,212	Hub-Natura Itupeva	Finished	142,257.54	34,844.95	212,952	210,832
2,615	Bresco-Osasco	Finished	40,561.50	29,643.01	160,813	-
3,090	Bresco Resende	Finished	50,000.64	25,487.73	52,379	53,132
3,767	Bresco Murici	Finished	156,780.77	50,291.40	118,302	-
5,086	Bresco-Embú	Finished	31,206.36	7,476.58	40,417	41,123
53,033	Bresco Bahia	Finished	58,714.90	58,714.90	224,317	226,696
89,198	Whirlpool São Paulo	Finished	61,013.00	50,952.46	223,473	224,675
91,971	Bresco Canoas	Finished	51,400.12	33,277.67	74,288	78,696
92,627	GPA CD-04 São Paulo	Finished	100,000.00	35,510.40	209,553	214,230
97,193	BRF Londrina	Finished	101,603.86	23,173.00	121,909	121,645
					1,748,208	1,469,342

i. Description of the characteristics of the real estate assets

The Fund is owner of the following real estate:

Bresco Itupeva

Composed of an Urban, Logistic, Shed, multi-user property located at Rodovia Dom Gabriel Paulino Bueno Couto, s/n, Itupeva - SP. The property was incorporated on August 30, 2019 by the Fund, as a result of the merger of the company Bres Dom Gabriel Empreendimentos Imobiliários Ltda. (Bres-Dom-Gabriel). The property in question was fully rented on the base date of this report.

Bresco Contagem

Logistics Condominium, comprising business office-like building of four floors (administrative/support building) and ground floor and mezzanine (workshop and sheds) acquired on December 7, 2016. Located at Avenida Wilson Tavares Ribeiro, 1.651 - Contagem /MG. On the base date of this report, it was fully rented.

Hub Natura Itupeva

Composed of an Urban, Logistic, Shed, Single-User Property located on Rodovia Dom Gabriel Paulino Bueno Couto, Km 74.5 Itupeva - SP. The property was incorporated on August 30, 2019 by the Fund, as a result of the merger of the company Bres Itupeva Empreendimentos Imobiliários

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Ltda. (Bres-Itupeva). The property in question, on the base date of this report, was fully rented. Rodovia Dom Gabriel Paulino Bueno Couto, Km 74.5 Itupeva - SP.

Bresco Osasco

Property consisting of logistics and industrial warehouses, located at Rua Henry Ford, 803, Presidente Altino - Osasco/SP. The property was incorporated by the Fund on May 31, 2024, as a result of the dissolution, liquidation and extinction of the company Bres Henry Ford Empreendimentos Imobiliários S.A. The property in question was fully rented on the base date of this report.

Bresco Resende

Comprising a plot of land and two logistics warehouses in an industrial area, located on Rua H, Fazenda da Barra 3, Resende - RJ. The property was merged into the Fund on November 30, 2018, as a result of the merger of the company Bres Resende Empreendimentos Imobiliários S.A. The property in question was fully rented on the base date of this report.

Bresco Murici

Property consisting of an industrial shed located on the BR1-104 Highway in Murici/AL. The property was merged on May 31, 2024, as a result of the dissolution, liquidation and extinction of the company Bresco Murici Empreendimentos Imobiliários S.A. The property in question was fully rented on the base date of this report.

Bresco Embú

The property was acquired on December 20, 2017 and is linked to the complete project for a storage shed, for the purposes of the legislation protecting metropolitan water sources. Located at Avenida Hélio Ossamu Daikuara, nº 1.135, São Paulo - SP. The property in question was fully rented on the base date of this report.

Bresco Bahia

The property was acquired in December 2020, with a final deed of transfer on March 30, 2021. The property is a triple-A logistics warehouse, with a total land area of 226,513.21 m² and a leasable area of 58,714.90 m². Located at Estrada da Telha, nº 483, Barro Duro district, in the city of Lauro de Freitas, BA. The property in question was fully rented on the base date of this report.

Whirlpool São Paulo

Consisting of an urban, industrial, single-user building located at Rua Olímpia Semeraro, 381, 675 and 737, São Paulo - SP. The property was incorporated on August 30, 2019 by the Fund, as a result

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of the merger of the company Bresco V Empreendimentos Imobiliários Ltda. (Bresco V). The property in question was fully rented on the base date of this report.

Bresco Canoas

Consisting of a plot of land and a logistics shed in an industrial/logistics region, located at Rodovia BR 386, nº 1.200, Canoas - RS. The property was incorporated into the Fund on November 30, 2018, as a result of the merger of the company Bres Canoas Empreendimentos Imobiliários S.A. The property in question was fully rented on the base date of this report.

GPA CD-04 São Paulo

Consisting of a single-user logistics warehouse, located at Estrada Turística do Jaraguá, 50, São Paulo - SP. The property was incorporated on August 30, 2019 by the Fund, as a result of the merger of the company Bresco IV Empreendimentos Imobiliários Ltda. (Bresco IV). The property in question was fully rented on the base date of this report.

BRF Londrina

On September 28, 2018, the Fund signed the Public Deed of Grant of Surface Rights for the property located at Avenida Saul Elkind S/N, Londrina - PR, object of registration 97.193 of the 2nd Real Estate Registry Office, with the purpose of custom-building and concomitant rental of a refrigerated distribution center. The work was delivered in November 2019. The property in question was fully rented on the base date of this report.

ii. Sale of Bresco São Paulo (GPA CD06) – Amounts receivable

The property was acquired on December 27, 2016, comprising a plot of land, a warehouse and a building, located at Avenida Marginal Direita do Tietê, 342, São Paulo - SP.

On November 07, 2022, the fund disclosed in a material fact that Companhia Brasileira de Distribuição formally notified it to inspect and return possession of the property in advance, whose lease term was effective until May 12, 2027, with delivery of the keys on November 09, 2022.

On May 11, 2023, according to the Deed of Sale and Purchase, the property was sold to JBS S.A. for R\$ 325,000, paid as follows: a) R\$ 55,000 at the time of sale b) R\$ 270,000 in 48 successive monthly installments of R\$ 5,625 each, adjusted by the Interbank Deposit Certificate - CDI from the present date until the day immediately preceding the maturity of each installment, the first (1st) installment on 07/01/2023 with final maturity on 06/01/2027. On October 27, 2023, according to the Real Estate Credits and Real Estate Receivables (CRI) Credit Assignment

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Agreement, the Fund made the definitive assignment of 37.04% of the real estate credits for the period between December 01, 2023 and June 01, 2027 to the assignee OPEA Securitizadora S.A.

Changes in sale

Write-off of real estate

	Write-off estate	of real sales	Net assets from	Amounts receivable
Opening balance in 2022	327,821	-	-	-
Sale of properties	-	325,000	325,000	-
Incurred development cost	1,414	-	-	-
Cost of sale of real estate	(184,063)	(329,235)	-	-
Reversal of fair value	(145,172)	-	-	-
Credit assignment amount	-	-	-	(94,000)
Amount received	-	-	-	(86,204)
Inflation adjustment	-	-	-	19,532
Credit assignment expense - apartment	-	-	-	(1,837)
Securitization interest expense	-	-	-	(1,764)
Closing balance in 2023	-	(4,235)	160,727	-
Amount received	-	-	-	(48,172)
Inflation adjustment	-	-	-	14,738
Closing balance in 2024	-	-	127,293	-

iii. Classification and criteria adopted for measurement

Restatement of investment properties

As of December 31, 2024, the fair value of investment properties (finished real estate properties) is supported by the appraisal reports prepared by the company Cushman & Wakefield, issued with base date of November 2024, (2023: drawn up by the company Cushman & Wakefield, issued on December 14, 2023).

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The following methodologies for determination of fair value of investment properties were used:

2024						
Denomination	Base date*	Discount rate	Terminal cap rate	Vacancy rate	Appraiser	Valuation method
Bresco Itupeva - REAL ESTATE: MT 101,824	11/05/2024	8.75% p.a.	9.75%	4.70%	1	1
Bresco Contagem - REAL ESTATE: MT 136,701	11/13/2024	9.50% p.a.	9.25%	7.90%	1	1
Hub Natura Itupeva - REAL ESTATE: MT 140,212	11/05/2024	7.50% p.a.	8.25%	4.70%	1	1
Bresco Osasco - REAL ESTATE: MT 2,615	11/08/2024	8.50% p.a.	8.50%	4.30%	1	1
–Bresco Resende - REAL ESTATE: MT 3,090	11/05/2024	10.00% p.a.	9.75%	16.90%	1	1
Bresco Murici - REAL ESTATE: MT 3,767	11/12/2024	8.75% p.a.	9.00%	-	1	1
Bresco Embú - REAL ESTATE: MT 5,086	11/08/2024	7.50% p.a.	7.75%	22.60%	1	1
Bresco Bahia - REAL ESTATE: MT 53,033	11/06/2024	9.00% p.a.	9.00%	8.10%	1	1
WHIRLPOOL - REAL ESTATE: MT 89,198	11/11/2024	7.50% p.a.	9.00%	7.50%	1	1
Bresco Canoas - REAL ESTATE: MT 91,971	11/07/2024	10.00% p.a.	9.50%	12.80%	1	1
GPA CD-04 São Paulo - REAL ESTATE: MT 92,627	11/08/2024	7.00% p.a.	8.00%	8.65%	1	1
BRF Londrina - REAL ESTATE: MT 97,193	11/12/2024	7.75% p.a.	9.25%	5.50%	1	1
2023						
Denomination	Base date*	Discount rate	Terminal cap rate	Vacancy rate	Appraiser	Valuation method
Bresco Itupeva - REAL ESTATE: MT 101,824	11/01/2023	8.50% p.a.	9.50%	11.60%	1	1
Bresco Contagem - REAL ESTATE: MT 136,701	11/01/2023	9% p.a.	9.00%	5.20%	1	1
Hub Natura Itupeva - REAL ESTATE: MT 140,212	11/01/2023	7.25% p.a.	8.00%	11.60%	1	1
–Bresco Resende - REAL ESTATE: MT 3,090	11/01/2023	9.75% p.a.	9.50%	19.50%	1	1
Bresco Embú - REAL ESTATE: MT 5,086	11/01/2023	5% p.a.	7.50%	12.60%	1	1
Bresco Bahia - REAL ESTATE: MT 53,033	11/01/2023	8.50% p.a.	8.50%	7.30%	1	1
WHIRLPOOL - REAL ESTATE: MT 89,198	11/01/2023	7.25% p.a.	8.75%	17.60%	1	1
-Bresco Canoas - REAL ESTATE: MT 91,971	11/01/2023	9.50% p.a.	9.25%	15.50%	1	1
GPA CD-04 São Paulo - REAL ESTATE: MT 92,627	11/01/2023	7.25% p.a.	7.75%	17.60%	1	1
BRF Londrina - REAL ESTATE: MT 97,193	11/01/2023	7.50% p.a.	9.00%	8.8%	1	1

(*) Notwithstanding the mismatch between the Fund's base date and the base date of the valuation report, there was no material event that could have had an impact on the fair value valuation of the investment properties as of December 31, 2024.

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Appraiser:

1 – Cushman & Wakefield

Appraisal method

1 - Income capitalization method - per discounted cash flow

iv. Chart of record changes

The changes made in the investment properties account for the period is described below:

	2024	2023
Opening balance	1,469,342	1,792,542
Receipt of Dissolution - Henry Ford and Murici Properties (*)	262,400	-
(+) Development costs incurred (**)	15,545	5,205
(+) Adjustment to fair value	921	830
(-) Sale of real estate	-	(329,235)
Closing balance	1,748,208	1,469,342

(*) Properties were merged on May 31, 2024, as a result of the dissolution, liquidation and extinction of the Bresco Murici and Bresco Henry Ford companies.

(**) These are expenses required for the property to be available and in accordance with its purpose in the year ended December 31, 2024.

v. Rentals receivable

Changes in rents receivable are presented below:

	2024	2023
Opening balance	10,711	9,709
(+) Rental income	138,778	127,916
(-) Receipt from rentals	(137,029)	(126,545)
(+) Write-off of allowance for doubtful accounts (*)	369	-
(-) ALLOWANCE FOR DOUBTFUL ACCOUNTS	-	(369)
Closing balance	12,829	10,711

(*) During the year ended December 31, 2024, the provision for expected loss in the amount of R\$ 369 was reversed, in an analysis carried out by the administrator, the provision had been

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formed for the year ended December 31, 2023, considering the financial and economic situation of the debtor.

On August 28, 2023, the fund received the amount of R\$ 285, referring to the fine for early termination of the rental agreement for the Bresco Contagem property signed with Magazine Luiza, "statement of net assets for the year" and "statement of cash flows."

On August 21, 2023, the fund received the amount of R\$ 4,460, referring to the fine for early termination of the rental agreement for the Bresco Contagem property signed with Carrefour, according to the "statement of net assets for the year" and "statement of cash flows."

vi. Expenses with real estate maintenance and preservation

The breakdown of the balance presented in the statement of net assets is as follows:

Real estate expenses	2024	2023
Condominiums (*)	1,612	616
Other expenses	271	1,670
Appraisal report	98	-
Advisory	81	1,447
Insurance	159	57
Maintenance and preservation	32	991
Total	2,253	4,781

(*) The significant increase in condominium expenses is due to the incorporation of the Bresco Murici and Bresco Henry Ford properties.

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vii. Amounts receivable

The breakdown of receivables presented in the balance sheet is as follows:

	2024	2023
Claim receivable - flooding Bresco Canoas (a)	1,296	-
Reimbursement of real estate expense	1,022	-
Other assets	999	71
Amounts to reimburse COELBA (b)	334	1,073
Judicial deposit - Bresco Itupeva (c)	105	105
Recoverable taxes	99	99
Reimbursement of insurance/IPTU expenses	4	-
Amount receivable from securitization company	-	59
ISS recoverable (d)	-	115
Total	3,859	1,522

(a) Refers to the claim receivable due to flooding in the municipality of Canoas.

(b) The amount refers to a request for reimbursement by the Fund, requested in court, against Companhia de Eletricidade do Estado da Bahia - COELBA, for charging tariffs for exceeding the contracted energy.

(c) This refers to a judicial deposit made by the merged company Bresco Dom Gabriel (Bresco Itupeva property), arising from a labor conviction filed by a former employee of a supplier subcontracted by the construction company, which is in under court-ordered reorganization.

(d) The amount refers to service tax (ISS) on service invoices taken by the Fund, unduly paid to the Rio de Janeiro Municipal Government, an amount received during the year 2024.

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viii. Real estate under expansion

In the year ended December 31, 2024 and 2023, the fund has no properties under construction in the portfolio. However, in the year ended December 31, 2023, R\$ 1,111 of the amount under construction relating to the expansion of the Bresco Bahia and Whirlpool São Paulo properties was transferred to finished properties, as presented below:

	2024	2023
Opening balance	-	1,111
(+) Development costs incurred	-	741
(+) Transfer of real estate under construction	-	(1,901)
(-) Write-off to advances	-	49
Closing balance	-	-

b) Operation with certificates of real estate receivables - CRI

The Fund is the assignor of a real estate credit that backed the issuance of a CCI in the total amount of R\$ 37,384 signed on January 07, 2022, priced at IPCA + 6.5% p.a. and maturing on November 22, 2032. These real estate credits come from the "Commercial Property Lease Agreement in the Built to Suit Modality and Other Covenants," entered into between the Fund and BRF S.A. on December 11, 2017, as amended on May 03, 2018, October 31, 2019 and July 10, 2020.

According to the Securitization Agreement for Real Estate Credits of the Real Estate Receivables Certificates referring to the 469th Series of the 1st Issue of Opea Securitizadora S.A. The price to be paid by the Issuer to the Assignor for the acquisition of the Real Estate Credits corresponds to the amount of R\$ 25,500, plus the Inflation Adjustment and Remuneratory Interest of the CRI, provided for in the Securitization Agreement, as of the date of issue of the CRI until the date of its payment.

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Changes in operation are as follows:

	2024	2023
Credit granting - CRI	24,617	25,409
Debt payment	(3,619)	(3,508)
CRI bond - inflation adjustment	1,089	1,121
CRI bond - interest	1,491	1,541
Onlending - securitization company	-	54
Closing balance	23,578	24,617
Current	3,781	3,609
Non-current	19,797	21,008

The cost of issuing the CRI is presented below - to be deferred:

	2024	2023
CRI issue cost - to be deferred	452	502
Deferral	(52)	(50)
Closing balance	400	452
Current	51	51
Non-current	349	401

c) Investee's sharesBresco VI Empreendimentos Imobiliários Ltda.

On October 14, 2022, the Fund acquired 100 shares of the company Bresco VI Empreendimentos Imobiliários Ltda., for the amount of R\$ 5, as presented in the "balance sheet" and under the heading "Shares of investee."

In the year ended December 31, 2023, the Company carried out a capital increase in the amount of R\$ 8, as shown in the statement of cash flows under "Capital increase of investee." The company was

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restated by equity accounting method with a restatement of R\$ (8), as presented in the statement of net assets for the year under "Equity accounting."

Bres Henry Ford Empreendimentos Imobiliários Ltda. "Bres Henry Ford"

Pursuant to the share purchase agreement signed on May 28, 2024, the Fund acquired the company "Bresco Henry Ford." The acquisition was made for R\$ 147,800, plus R\$ 1,233, referring to the positive balance of assets and liabilities calculated in the closing statement, totaling R\$ 149,033.

Bresco Murici Empreendimentos Imobiliários Ltda. "Bresco Murici"

Pursuant to a share purchase agreement signed on May 28, 2024, the Fund acquired the company "Bresco Murici". The acquisition was made for R\$ 114,600, plus R\$ 7,559, referring to the positive balance of assets and liabilities calculated in the closing statement, totaling R\$ 122,159.

(**) Dissolution of investees

Bres Henry Ford Empreendimentos Imobiliários Ltda. "Bres Henry Ford"

On May 31, 2024, an extraordinary general meeting decided to dissolve and liquidate the Company. Therefore, the liquidator assigned the remaining assets and liabilities to the Company's sole shareholder "Bresco Logística", including all possible debts and liabilities that could be demanded from the Company, succeeding the Company in all its assets and liabilities including, but not limited to, the ownership of the real estate listed in Annex III of the aforementioned agreement; and (b) any liabilities arising from lawsuits filed against the Company or for which it is responsible, listed in Annex IV of the aforementioned agreement, or other claims that may be initiated against the Company in the future.

Bresco Murici Empreendimentos Imobiliários Ltda. "Bresco Murici"

On May 31, 2024, an extraordinary general meeting decided to dissolve and liquidate the Company. Therefore, the liquidator assigned the remaining assets and liabilities to the Company's sole shareholder "Bresco Logística", including all possible debts and liabilities that could be demanded from the Company, succeeding the Company in all its assets and liabilities including, but not limited to, the ownership of the real estate listed in Annex III of the aforementioned agreement; and (b) any liabilities arising from lawsuits filed against the Company or for which it is responsible, listed in Annex IV of the aforementioned agreement, or other claims that may be initiated against the Company in the future.

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(i) Changes in the acquisition of investees in 2024 are presented below:

	2024	2023
Opening balance	-	-
(+) Acquisition (*)	271,192	-
(-) Payment	(139,991)	-
(+/-) Inflation adjustment	3,278	-
Closing balance	134,478	-

(ii) Changes in investees are as follows:

	2024	2023
Opening balance	5	5
(+) Acquisition	271,192	-
(-) Receipt from dissolution - real estate	(262,400)	-
(-) Dissolution - Investees	(50)	-
(-) Cash transfer - dissolution	(8,909)	-
(+/-) Equity in net income of subsidiaries	165	-
(-) Adjustment at fair value	-	(8)
(+) Capital increase	-	8
Closing balance	3	5

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d) Real Estate Credit Bills

The Fund has Real Estate Credit Bills, whose characteristics are described below:

Issuer	Acquisition	Remuneration	Maturity	Amount invested	Fair value	
					2024	2023
Caixa Econômica Federal	11/30/2023	CDI	11/29/2024	140,000	-	141,192

Status:

	2024	2023
Opening balance	141,192	-
(-) Sale of real estate credit bills	(154,814)	-
(+) Acquisition of real estate credit bills	-	140,000
(+) Income from real estate credit bills	13,622	1,192
Closing balance	-	141,192

6. Risk management and factors

a) Management

The risk management of Oliveira Trust and of the funds that the institution manages, are segregated among them and other business units and internal audit.

The risk management of funds is followed-up by a specialized team, having as complement to work, the team of Compliance and the specific corporate Committees, comprising Directors and Management, when necessary. The risk analysis and assessment follow the criteria and specifications of each fund, foreign market, and own portfolio characteristics, established in the Regulations.

The risk management process of funds, followed-up by the Administrator, is aimed at systematizing the identification, measurement, evaluation, monitoring, control and mitigation of the risks incurred in the fund's activities.

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b) Risk factors

Market risks

The investment in Fund's shares is subject to several market risks, among which the following are highlighted:

Macroeconomic risk

The real estate market has high correlation with the Brazilian macroeconomic activity, having undergone contraction periods arising from high interest rates adopted and low growth rates. The measures of the Central Bank of Brazil and Federal Government to control inflation and influence other policies may be implemented by control over prices and salaries, devaluation of the real, control over remittance of funds abroad, Central Bank intervention to affect the base interest rate, as well as other measures. The performance of the assets comprising the portfolio may be adversely affected by changes in the base interest rate by the Central Bank of Brazil and other Federal Government policies, as well as economic factors in general, among which the following are including, without limitation:

- Growth in the national economy;
- Inflation;
- Exchange-rate fluctuations;
- Foreign exchange control policies;
- Tax policy and changes in tax legislation;
- Interest rates;
- Market liquidity; and
- Other political, social and economic developments in Brazil or that affect the country.

Any changes in tax, foreign exchange, monetary, and pension policies, among others, may result in adverse consequences to the country's economy, and, consequently adversely affect the performance of the Fund. In addition, changes in the tax, foreign exchange, monetary, and pension policies may result, among others, in the settlement of the Fund, which may cause total loss, by the respective Shareholders, of the amount of their investments. Neither the Fund nor the Administrator will respond to any Shareholder, in case of changes in tax, foreign exchange, monetary or pension policies: (a) the settlement of Fund, or, else, (b) in case the Shareholders incur any damage or loss resulting of such events.

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The Fund will be subject, among others, to the additional risks associated with:

- Fluctuating demand for real estate assets;
- Competitiveness in the real estate sector;
- Real estate sector regulations; and
- Taxation related to real estate sector.

Liquidity risks

Shares of a real estate investment fund has some particular characteristics regarding the realization of the investment. The investor shall observe the fact that the real estate investment funds are organized as closed funds, not allowing the redemption of its shares, factor that may influence the liquidity of shares at the time of it is possibly traded in the secondary market. So, the real estate investment funds find low liquidity in the Brazilian market, the shareholders of real estate investment funds may have difficulty in trading their shares in the second market, even though they are traded in the stock exchange or organized over-the-counter market, as the case may be. Accordingly, the investor who subscribes the shares shall be aware that the investment in the Fund consists of investment of up to fifty (50) years counted as from the authorization date of the Fund's operations by the Brazilian Securities and Exchange Commission (CVM), which may be advanced or extended.

Credit risk for real estate asset investments and financial assets

The direct obligations of the National Treasury of Brazil or Central Bank of Brazil and/or corporate debts, which may comprise the portfolio, are subject to the fulfillment of the obligations by the respective issuer. Events that may affect the financial conditions of the issuers, as well as the changes in economic, political and legal conditions, policies that may limit the ability of such issuers to pay, which may produce significant impacts on the price and liquidity of the assets of such issuers. Changes in the perception of the credit quality of issuers, even though they are not substantial, could also impact the prices of their securities, affecting its liquidity.

Other risks

The Fund is also subject to other risks arising from extraneous or exogenous motives, such as moratorium, wars, revolutions, changes in the rules applicable to financial assets, changes imposed on the financial assets that make up the Fund's portfolio, alteration in the economic policy, court decisions, etc.

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There are other risk factors to which the Fund is exposed, which can be checked in the regulations.

7. Derivative financial instruments

The Fund may not operate in the derivatives market, except when this operation is contracted for asset hedging purposes, the exposure to which is always at most the value of the Fund's net assets.

As of December 31, 2024 and 2023, the Fund did not have derivative financial instruments contracted.

8. Net assets

The Fund's net assets comprise single class shares.

Subscription, payment, amortization and redemption of shares

a) Subscribed and paid-up

Shares were subscribed through the closing date of the respective restricted offering, according to the term established in the respective attachment.

Shares were paid-in by the paid-in price, on cash and/or as it may be requested by the Administrator to the shareholders, within the term to be established in the attachment, according to the manager's guidance, under the terms of the investment commitments, in current national currency or upon the pay-up of assets and/or rights, including real estate assets and/or financial assets, which amount was determined according to the appraisal report prepared for this purpose. The type of the pay-in of shares is established in the attachment.

In the year ended December 31, 2024, 1,126,352 shares were paid-in, totaling R\$ 136,852, as presented in the statement of net assets, under "Payment of shares". (2023: shares were not paid up.)

b) Costs related to the issue of shares

In the year ended December 31, 2024, the Fund recorded R\$ 1,846 in costs related to the issue of shares. (2023: There were no issue costs).

A breakdown of these costs is presented below:

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	2024	2023
Opening balance	22,655	22,655
Share distribution	1,791	-
Lawyers	55	-
Closing balance	24,501	22,655

c) *Amortization*

For purposes of share amortization, it will be considered the Share price on the business day immediately previous to the due date of the respective amortization installment, as calculated under the terms of the regulations.

When the date set for any amortization payment to shareholders falls on a national holiday, such payment will be made on the first subsequent business day, at the share price in effect on the first business day immediately previous to the due date.

Such payment of the respective amortization installment of shares will be entitled only to shareholders who are entered in the register of shareholders, or registered at the deposit account as shareholders on the last business day of the month when the respective amortization installment is determined.

Amortization payments of shares shall be made in national currency by means of payment order, credit with a current account, credit order document or other fund transfer system authorized by the Central Bank of Brazil.

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

d) *Redemption*

Shares will not be redeemed, unless the Fund's duration term expires or the Fund is settled.

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e) *Share trading environment*

The Fund's shares are registered with B3 under the ticker BRCO11.

Date	Closing price	Date	Closing price
01/31/2024	123.47	01/31/2023	96.20
02/29/2024	122.90	02/28/2023	93.26
03/28/2024	122.63	03/31/2023	93.23
04/30/2024	119.79	04/28/2023	102.34
05/31/2024	116.35	05/31/2023	113.00
06/28/2024	113.53	06/30/2023	116.57
07/31/2024	116.96	07/31/2023	120.64
08/30/2024	115.11	08/31/2023	125.72
09/30/2024	111.60	09/29/2023	124.48
10/31/2024	107.88	10/31/2023	122.10
11/29/2024	100.30	11/30/2023	118.50
12/31/2024	101.99	12/28/2023	123.39

In the year ended December 30, 2024, the trading value was R\$ 101.99 (2023 - R\$ 123.39).

f) *Distribution of income*

The Fund distributes a minimum of 95% of its net assets determined on cash basis, related to the semesters ended June 30 and December 31, every year.

The distribution of net income gained by the Fund will be effectively made after the effective receipt of the real estate assets comprising the Fund portfolio, less all expenses for provisions and burden charged through the calculation month.

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	2024	2023
Net income for the year	137,007	130,566
(+/-) Adjustment of revenues not recorded in cash	26,202	25,997
(-) Adjustments of expenses not recorded in cash	803	395
(-) Adjustment to fair value - Real estate/Shares	(921)	(830)
Income on cash basis	163,091	156,128
(=) Total income distributed (i)	163,091	150,744
% Percentage distributed	100%	97%
Amount distributed in the year related to the previous year (iii)	14,631	9,606
Amount distributed in the current year	149,248	136,113
Amount distributed in the following year, related to current year (ii)	13,843	14,631

- (i) The income appropriated by the Fund for the years ended December 31, 2024 and 2023 considers the calculation basis described in CVM Official Letter SNC/SIN 01/2014, adjusted by the additions/exclusions made by the Administrator.

The aforementioned calculation basis shall be the subject of a shareholders' meeting when approving the financial statements for the year ended December 31, 2024.

- (ii) The amount of R\$ 14,631 settled on January 15, 2024 refers to the distribution of income for the year ended December 31, 2023.

- (iii) The amount of R\$ 13,843 refers to the distribution of income for the years ended December 31, 2024.

g) Evolution and profitability

Year ended	Share value *	Profitability (%)
December 31, 2024	118.46	7.36%
December 31, 2023	120.12	7.01%

Past profitability does not represent a guarantee of future results. The profitability calculation disregards distributions made during the period.

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* The return was calculated based on the equity share published by the administrator.

9. Service providers

Service providers:

Management:	Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.
Controllership:	Oliveira Trust Servicer S.A.
Bookkeeping:	Oliveira Trust Servicer S.A.
Custody:	Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.
Management:	Bresco Investimentos e Gestão Ltda.
Market maker:	XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.
Treasury:	Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A.

10. Fund expenses

The charges and expenses debited to the Fund and respective percentages in relation to the average net assets are as follows:

Administrative expenses	2024		2023	
	R\$	% on Average NAV	R\$	% on Average NAV
Management fee	18,125	0.97%	16,579	0.92%
Performance fee	7,749	0.42%	7,162	0.40%
Administration fee	438	0.02%	407	0.02%
Financial system services	357	0.02%	122	0.01%
Lawyers	181	0.01%	1,410	0.08%
Market Maker	168	0.01%	43	0.00%
Audit	159	0.01%	173	0.01%
Controllership Fee	147	0.01%	139	0.01%
Custody fee	147	0.01%	140	0.01%
Other administrative expenses	54	0.00%	4	0.00%
Advisory	45	0.00%	85	0.00%
Notary office	13	0.00%	93	0.01%
Total	27,583	1.48%	26,357	1.55%
Average net assets	1,865,533		1,810,367	

a) Remuneration of service providers and charges

i) *Administrator's remuneration*

The administration fee encompasses the sum of the compensation of the Administrator, Custodian and Controlling shareholder, as described in the items below ("Administration fee").

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The Administrator's remuneration will correspond to a percentage corresponding to 0.03% per annum levied on the amount of Net Assets up to R\$ 1,000,000 and 0.018% per annum levied on the amount of Net Assets exceeding R\$ 1,000,000.

In any situation, the remuneration amount of the Administrator will not be below of R\$ 25 monthly.

The Administrator may establish that installments of Administration fees must be paid directly by the Class A to service providers, provided that the sum of these installments does not exceed total amount of such fee.

The remuneration due to the Administrator, as provided for above, must be based on (i) the market value, if the Class A Shares are part of the Real Estate Investment Fund Index (IFIX), as defined in the regulations applicable to real estate investment funds, or (ii) the value of the Class A Net Assets, if the criterion set out in item "i" of this item does not apply; for this purpose, in any of the above cases, a year of 252 Business Days must be considered, to be converted into a monthly rate at the rate of 1/12, with the installments due being calculated on the basis of the Net Assets or market value of Class A on the penultimate Business Day of each month and paid on the last Business Day of the month to which the services refer.

ii) Remuneration of the Custodian and Controller

For providing custody, control and bookkeeping services to FII Logística under the terms of the Regulations and this Annex, the Custodian and the Controller will be entitled to aggregate remuneration corresponding to the amount of 0.02% per annum on the amount of Net Assets up to R\$ 1,000,000 and 0.012% per annum on the amount of Net Assets exceeding R\$ 1.000.000, considering a year of 252 Business Days, to be converted into a monthly rate of 1/12, with the installments due calculated on the basis of Net Assets on the penultimate Business Day of each month and paid on the last Business Day of the month to which the services are rendered. In any event, the minimum value of the aggregate remuneration of the Custodian and the Controller will not be lower than R\$ 8 per month, updated annually by the positive change of the IPCA/IBGE, calculated and paid on the same date as the Administration Fee, with the apportionment of the remuneration being defined in the Controllershship Services Agreement.

The following remuneration will be due to the Custodian for the share bookkeeping services: R\$ 50, to be paid in a single installment on the date of the first payment of shares relating to the Fund's first primary share offering or the last business day of December 2019, whichever comes first.

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iii) Manager's remuneration

For the services rendered to FII Logística, the Manager must receive a minimum monthly remuneration equivalent to 1.0% per annum on (i) the market value, if the Class A Shares are part of the Real Estate Investment Fund Index (IFIX), as defined in the regulations applicable to real estate investment funds, or (ii) the value of the Class A Net Assets, if the criterion set out in item "i" of this item does not apply; for this purpose, in any of the above cases, a year of 252 Business Days must be considered, to be converted into a monthly rate at the rate of 1/12, with the installments due being calculated on the basis of the Net Assets or market value of Class A on the penultimate Business Day of the month to which the services are provided, subject to the item below ("Management Fee").

Maximum management fee. The Manager must receive a maximum monthly remuneration equivalent to 2% of the calculation bases described in items (i) and (ii) above, and this calculation must include the amount receivable as a Management Fee and a Sales Fee, as applicable ("Maximum Management Fee").

It is hereby established that the fine for any dismissal without Just Cause shall be added to the Management Fee.

In addition to the Management Fee, a sales fee paid for each new rental agreement entered into by Class A in the amount corresponding to the monthly rent amount contracted ("Sales Fee") will be due to the Manager.

The Sales Fee, when applicable, will only be due in the event that the execution of the new rental agreement by Class and/or renewal is solely and exclusively the result of its own efforts, under the terms of the Management Contract, without the intermediation of third parties. If the Manager has made use of the intermediation of third parties in relation to such execution, whether by contracting brokerage services or services of any other nature, the Sales Fee will not be due to the Manager.

iv) Performance fee

Without prejudice to the Management Fee, the Manager will be entitled to a biannual performance fee ("Performance Fee" or "PF") for the periods ended June and December of each year.

The Performance Fee will be calculated every six months and paid to the Manager, provided it is greater than zero ($PF > 0$), by the last working day of the month in which the six-month period ends, in June and December, as well as upon liquidation of FII Logística, according to the formula below:

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Performance Fees =

$$\sum_{m=1}^6 \{[(\text{Gross Distribution}) - (\text{Updated Value of Issues}(m-1) \times \text{Benchmark} + 12)] \times 20\% \} + \text{NPF}(5-1)$$

m: month of calculation, where 1 is the first month of the semester and 6 is the last month of the semester.

Gross distribution m: gross distribution calculated in the calculation period before deduction of the Performance Fee.

Updated Value of Issues (m-1): the sum of the value of the issues made by the fund up to the beginning of the month in which the calculation takes place, adding to the value of the Third Issue the total value of the shares existing before this issue based on their pricing, updated by the IPCA/IBGE change, from the date of each issue up to the beginning of the calculation month.

Benchmark: 6.0%. NPF (s-1): any negative balance of the Performance Fee calculated in the previous semester.

Admission and termination fee

No entry or exit fees will be charged to Class A shareholders.

iv) *Market Maker*

For the market maker services, XP must be entitled to a monthly remuneration of eighteen thousand reais (R\$ 18,000), paid quarterly, adjusted annually by the broad consumer price index calculated and published by the Brazilian Institute of Geography and Statistics ("IPCA/IBGE"), to be paid gross of any withholding, deduction and/or prepayment of any tax, fee, contribution and/or bank commission, in local currency ("remuneration"), on each 25th day of the months of February, May, August and November, the first remuneration being paid on November 25, 2019 and calculated *pro rata die*, from the date of verification of the preceding condition.

11. Corporate acts

On May 27, 2024, an extraordinary general meeting was held and the following resolutions were made: (i) in relation to item "(i)" on the agenda, after the Manager's presentation, whose material can be found in Annex II to these minutes, examination and review of the matter on the agenda, the Shareholders holding

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29.9745% of the Fund's issued shares, excluding the shares of shareholders declared to be conflicted and prevented from voting, resolved to authorize the acquisition by the Fund of the shares representing the share capital of Bres Henry Ford and Bresco Murici, held by the Bresco Growth and Bresco Coinvestimento funds, at the acquisition price described in the agenda. The Administrator and Manager hereby record that the valuation reports prepared by Cushman & Wakefield, which determined the market value of Bres Henry Ford and Bresco Murici, are available for consultation by the Shareholders at their respective head offices; (ii) in relation to item "(ii)" on the agenda, the Shareholders holding 29.8223% of the Fund's issued shares, excluding the shares of the Shareholders declared to be conflicted and prevented from voting, resolved to approve the new version of the Regulations, which will be governed as of this date.

Through a formal consultation held on April 24, 2024, after analyzing the responses of the Fund's Shareholders to the Formal Consultation, the parties found that (i) Shareholders representing 24.479% of the outstanding shares approved, without any reservations or restrictions, the Fund's Financial Statements for the year ended December 31, 2023, (ii) Shareholders representing 0.437% of the outstanding shares voted to abstain from voting, and (iii) Shareholders representing 0.013% of the outstanding shares voted against the resolution. The Fund's Financial Statements for the period ended December 31, 2023 were therefore approved.

Through a formal consultation held on March 28, 2023, after analyzing the responses of the Fund's Shareholders to the Formal Consultation, the parties found that (i) Shareholders representing 10.223% of the outstanding shares approved, without any reservations or restrictions, the Fund's Financial Statements for the year ended December 31, 2022, (ii) Shareholders representing 0.827% of the outstanding shares voted to abstain from voting, and (iii) Shareholders representing 0.030% of the outstanding shares voted against the resolution. The Fund's Financial Statements for the period ended December 31, 2022 were therefore approved.

12. Information disclosure policy

The Administrator makes the following information available to stakeholders, at its headquarters or regulatory agencies:

- (i) Monthly, up to fifteen (15) days after the end of the month, the electronic form whose content reflects Annex 39-I of ICVM Instruction 472;
- (ii) Quarterly, up to forty-five (45) days after the end of each quarter, the electronic form whose content reflects Annex 39-II of ICVM Instruction 472;
- (iii) Annually, up to ninety (90) days after the end of the year:
 - (a) The financial statements;
 - (b) Independent auditor's report; and

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- (c) The electronic form whose content reflects Annex 39-V of Instruction ICVM 472.
- (iv) Annually, as soon as it receives the report from the shareholder representatives;
- (v) Up to eight (8) days after its occurrence, the minutes of the ordinary general meeting and the minutes of the extraordinary general meeting; and
- (vi) Summary of the decisions taken at the Ordinary General Meeting, on the same day as such meeting is held.

13. Tax information

The Fund, according to the effective legislation, is exempt from taxes, including income tax, which is only levied on income from financial investments according to article 36 of RFB Regulatory Instruction 1585, dated August 31, 2015, which may be partially offset at the distribution of income to Shareholders, who are subject to the levy of IRRF (withholding income tax) at the rate of 20%.

According to article 3 of Law No. 11.003/2004, the income distributed by real estate investment funds, which shares are accepted for trading only at exchanges or organized over-the-counter market are exempt from withholding income tax and annual income tax return of individuals, limited by the effective legislation provisions, according to article 32 of RFB Regulatory Instruction No. 1.022, which determines that the income distributed by real estate investment funds, with more than 50 shareholder individuals, considering no one holds more than 10% of shares, which are accepted for trading only at exchanges or organized over-the-counter market, are exempt from withholding income tax and in the annual income tax return of individuals, limited to the effective legislation provisions.

In addition, according to article 89 of the RFB Regulatory Instruction No. 1585, dated August 31, 2015, the proceeds of the shares held by shareholders located in tax haven are taxed at 20%, and by shareholders not residing in tax haven are taxed at 15%.

14. Information on related party transactions

Except for the rendered services, as provided for in Notes 9 and 10, in the year ended December 31, 2024, no other transactions with related parties of the Fund were performed.

The fund carried out transactions with related parties, in accordance with Note 5.c.

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15. Judicial claims

On June 12, 2023, a legal agreement was formalized with tenant GPA-CD06 of the Bresco São Paulo property, regarding the fine for early termination in the amount of twelve million reais (R\$ 12,000,000) with additions. The amount received on July 31, 2023 was twelve million, six hundred and thirty-eight thousand reais (R\$ 12,638,000). Furthermore, the declaratory action 1133765-75.2022.8.26.0100 was initiated on December 7, 2022, according to the material fact published.

As of December 31, 2024, there are no probable or possible contingencies against the Fund that should be disclosed.

16. Other information

On December 13, 2023, Law 14754 ("Law 14754/2023") was published, as amended by Law 14789, of December 29, 2023, which provides for the taxation of investments in closed-end investment funds and income earned by individuals resident in Brazil from financial investments.

Thus, income earned by resident individuals as of January 01, 2024 in closed-end investment funds, except a) FIA; b) FIDC and FIP, classified as Investment Entities, under the terms of CMN Resolution 5111 of 12/21/2023 and ETFs will be subject to periodic withholding tax ("come-cotas"), on the last business day of May and November, at the rates of 15% or 20%, depending on the type of fund and/or the average term of the fund's portfolio. Upon redemption, amortization or distribution of income, a complementary rate must be applied, if applicable, according to the investment period of each shareholder.

Taxation on the income accumulated up to December 31, 2023 was also provided for in Law 14754/2023 at a rate of 15%, with payment in cash in May 2024 or in up to 24 installments. The resident individual shareholder may choose to have the income taxed at a rate of 8%, in two stages: (i) on income calculated up to November 30, 2023, with payment in four equal, monthly and successive installments due on December 29, 2023, January 31, 2024, February 29, 2024 and March 29, 2024; and (ii) on income calculated between December 01, 2023 and December 31, 2023, with payment in cash on May 31, 2024.

Price assumptions and estimates were used in the preparation of these financial statements for the recording and determination of the values of assets and financial instruments from the Fund portfolio. Consequently, upon the effective financial settlement of these assets, the net assets earned could be different from the estimate.

Bresco Logística Fundo de Investimento Imobiliário Responsabilidade Limitada

CNPJ [EIN]: 20.748.515/0001-81

(Managed by Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A -

CNPJ [EIN]: 36.113.876/0001-91)

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated).

17. Other services rendered by independent auditors

In compliance with Instruction 381/03 of the Brazilian Securities and Exchange Commission (CVM), in the period, the Administrator did not contract neither had services provided by PricewaterhouseCoopers Auditores Independentes Ltda. related to investment funds administered by the Administrator, that affect or could affect the company's independence in the performance of external auditing services. The policy adopted fulfills the principles that preserve the independence of the auditor, in accordance with criteria accepted worldwide, which are that the auditor shall not audit his own work, or exercise management roles at his client or promote the interests thereof.

18. Subsequent events

There are no subsequent events to be reported.

Ivy Araújo Santos
Accountant CRC RJ-123090/O

José Alexandre de Freitas
Director - CPF [SSN]: 008.991.207-17