WEEKLY RADAR

CAPITAL MARKETS

No. 2 26 TO 30 OCTOBER 2026

The Weekly Radar gathers the main regulatory updates and market developments in the Brazilian capital markets, with analysis of public offerings, debt issuances, securitization and investment funds, highlighting their practical impact on market participants.

In the week of 26 to 30 October, the highlights were the completion of the Helbor tender offer auction, the CVM Board's rejection of the settlement proposals of Riza Securitizadora (formerly Virgo) and its former officers, the cancellation of the Oncoclínicas shareholders' meeting after the injunction, two CVM public calls for input and the resolutions of Raízen's shareholders for a capital increase of up to R$ 39.8 bn.

HIGHLIGHTS OF THE WEEK

1 **Tender offers:** on 28/10, in the auction of the **Helbor** exchange tender offer, HBR Realty acquired 111,309,092 shares (83.16% of the share capital) at R$ 2.73 per share, paid with 90,776,347 HBRE3 shares; the minimum quantity and the 2/3 deregistration quorum were met, settlement is on 09/11 and follow-on acquisitions run from 29/10 to 28/11. At **Arandu Investimentos**, the auction of the unified tender offer left the offeror with 98.56% of the capital after settlement on 04/11, and the 19/11 shareholders' meeting will resolve on the redemption of the remaining shares.

2 **Securitization:** the CVM Board, at its meeting of 27/10 disclosed on 28/10, rejected the settlement proposals of **Riza Securitizadora (formerly Virgo)** and three former officers, accused of investing funds of 76 segregated estates in breach of the securitization terms and of fraudulent transactions with Fundo Allocation. The B.SEC CRI offering remains suspended until 18/11.

3 **Corporate debt: Ampla Energia** closed on 28/10 its 4th issuance of commercial notes, of R$ 1.8 bn, and **Localiza** closed on 30/10 its 49th debenture issuance, of R$ 1.0 bn, both under the automatic registration procedure for professional investors. **Oncoclínicas** reported on 30/10 that its out-of-court reorganization plan reached the statutory quorum, with the adherence of creditors holding more than R$ 3.5 bn (61.6%).

4 **Funds:** the 1st issuance of **SPX Portfólio Alfa FII** (R$ 1.05 bn) closed its reservation period on 28/10, with settlement scheduled for 03/11. CVM Resolution 247 comes into force on 01/11.

5 **Listed companies:** the **Raízen** meetings of 30/10 approved class B preferred shares, units, a new board, the authorized capital for the capital increase of up to R$ 39.8 bn under the out-of-court reorganization plan, to be resolved by the board on 06/11 (pre-emptive rights from 09/11 to 08/12), and a capital reduction of up to R$ 35 bn through the delivery of shares and units of Raízen Energia, to be listed on Nível 2. **Sabesp** completed on 27/10 the merger of EMAE's shares; **Paranapanema** reported on 30/10 the full conversion of its 11th-issuance debentures, with a new controlling shareholder; and **Oncoclínicas** cancelled the 03/11 meeting on the statutory tender offer after the injunction suspending the CVM decision.

CVM: RULINGS AND PRECEDENTS

The resolutions of the Board meeting of 27/10 raise points of attention for debt issuances, controls at securitization companies and trading in shares by persons linked to issuers. Decisions on settlement proposals are not findings of liability, and the Board's bulletin neither replaces the minutes nor has any effect on the counting of deadlines.

1. Riza Securitizadora, formerly Virgo (Case 19957.010124/2025-99): at its meeting of 27/10, the CVM Board rejected the settlement proposals of Riza Securitizadora S.A. (formerly Virgo Companhia de Securitização), Alexandre João da Rocha (former compliance officer), Ivo Vel Kos (former CEO, investor relations and securitization officer, and controlling shareholder at the time) and Eduardo Levy (former distribution officer). The case, opened by the SSE after a complaint filed by Levy on 18/08/2025, concerns the investment of funds of 76 segregated estates, of approximately R$ 283.85 mn, in Fundo Allocation, which subscribed R$ 130 mn of the 1st series of the BTS BH CRI (262nd issuance), and the circular investment of R$ 55 mn of the BTS BH CRI itself, in alleged breach of arts. 5, §2, II, together with 19, I, and 17, I (together with art. 27 of Law 14,430), II and III, of CVM Resolution 60, art. 3 together with art. 2, III, of CVM Resolution 62, and art. 117, §1, "e", of Law 6,404. The proposals were R$ 1.35 mn (Riza, with evidence of controls), R$ 700 thousand plus a bar from office (Rocha and Kos) and R$ 64,114.85 plus 12 months out of securitization activities (Levy). According to the opinion of the Settlement Committee, of 17/07, the loss of return of the segregated estates was estimated at R$ 5.1 mn through 15/10/2025, the early redemption of the CRI was approved on 16/10/2025, with repayment adjusted by the CDI rate, and Virgo was acquired by Grupo Riza on 10/11/2025. The Committee recommended rejection on account of the seriousness of the conduct, the number of estates affected, the absence of precedents on Law 14,430 and because the case warrants a ruling on the merits; the CVM's legal office noted that the matter was referred to the Federal Prosecution Office. Rejection was unanimous for Riza, Rocha and Kos and by majority for Levy, with Director João Accioly dissenting, as he considered the withdrawal request filed on 25/10 and issued a voting statement. Director Marina Copola declared herself disqualified. The rejection favors a ruling on the merits and is not a conviction.

2. Grupo SBF (Administrative Proceeding 19957.015933/2025-97): the CVM Board unanimously accepted the settlement proposal of German Pasquale Quiroga Vilardo, a board member, in the amount of R$ 180 thousand; he was accused of trading in the company's shares during a blackout period, before the disclosure of the 2024 financial statements, in breach of art. 14 of CVM Resolution 44.

3. Americanas, former employee (Administrative Proceeding 19957.017900/2024-09): the settlement proposal of Raoni Lapagesse Franco Fabiano, accused of insider trading (art. 13 of CVM Resolution 44), was unanimously rejected, considering the seriousness of the conduct, the legal impediment identified by the CVM's legal office and the absence of any proposal to compensate the diffuse damage. Director João Accioly was appointed reporting director, given the connection with Administrative Proceeding 19957.000946/2023-08 (art. 36, II, of CVM Resolution 45).

4. Layering in agricultural futures (Administrative Proceeding 19957.016392/2025-14): the joint proposal of Daniele de Oliveira Lima and Fernando Constantino da Silva Junior, accused of fraudulent transactions through layering in live cattle and corn futures contracts between 01/10/2024 and 31/01/2025 (art. 3 together with art. 2, II, of CVM Resolution 62), was rejected. Director Igor Muniz was drawn as reporting director.

5. WTorre, issuances without a fiduciary agent (Case 19957.016195/2026-86): the Board unanimously authorized the continuation of the 2nd debenture issuance of WTorre S.A. and the 1st issuance of WTorre Engenharia e Construção S.A. without a fiduciary agent, following Bradesco's resignation, on the condition that the indentures be amended within 30 days of notice of the decision to prohibit trading of the debentures on regulated markets, whether organized or not, with notice to B3 and to the bookkeeping agent and a copy to the SRE. The authorization is case-specific and does not amount to a general waiver of the fiduciary agent requirement.

In practice: the Riza/formerly Virgo case (item 1) is the first in which the CVM applies the segregation of estates under Law 14,430 and CVM Resolution 60 to a securitization company, and the refusal of a settlement signals that the CVM intends to set a precedent through a ruling. For securitization companies, the points to verify are the effective segregation of each issuance's cash, the conformity of investments with the documents of each transaction, conflicts of interest and the independence of the internal controls officer. The SBF case (item 2) reinforces the checking of trading blackouts, prior clearance and communication of the results calendar to managers; the Americanas case (item 3) shows that settlement proposals must address compensation for the damage and legal admissibility. The WTorre decision (item 5) confirms that continuing an issuance without a fiduciary agent depends on a restriction on trading, formalized by amendment and notified to B3 and the bookkeeping agent.

REGULATION

Public call for input on CVM Resolution 193

On 29/10, the Economic Analysis and Risk Management Advisory (ASA) published Public Call for Input ASA/CVM 02/26, pursuant to the Board decision of 20/10 (Case 19957.000376/2026-91), on the sustainability-related financial information report under CVM Resolution 193, as amended by CVM Resolutions 219, 227 and 244. The call is preliminary in nature and seeks to gather data and evidence for a possible regulatory impact analysis. Seven hypotheses are tested, including: the existence of a residual information deficit under the voluntary regime; the failure of voluntary reporting to converge to a comparable standard; the possibility that a mandatory regime would reduce the cost of capital; the concentration of the report's usefulness among institutional and non-resident investors; the regressive nature of compliance costs for smaller companies; the effect of reasonable assurance, the three-year commitment and the statement of adherence on voluntary adoption; and the sunk costs generated by successive regulatory changes. The alternatives under review range from maintaining the voluntary regime to phased mandatory models, integration into the Reference Form and self-regulation. Contributions from the market are due by 28/02/2027.

> **In practice:** the call for input does not change the regime in force: reporting remains voluntary (CVM Resolution 244), and a company that opts not to publish must, from 01/01/2027, disclose its reasons in a notice to the market by the filing date of its annual financial statements. Companies that already publish the report, or intend to start, will find in the call's questions a reference to the points the CVM considers sensitive, such as assurance costs, comparability and usefulness to investors, and may submit their own data to the CVM within the deadline.

Corporate Governance Report: republication of the call for input

Also on 29/10, the ASA republished Public Call for Input ASA/CVM 01/26 on the Report on the Brazilian Corporate Governance Code (Annex D of CVM Resolution 80), originally released on 02/10, now with contributions due by 28/02/2027. The call tests seven hypotheses, including: the incremental value of the report concentrated in a few items; standardized explanations under the "comply or explain" model; usefulness concentrated among institutional investors; costs that are modest relative to the Reference Form but relevant for smaller companies; the absence of any revision of the Code since its issuance; and concentrated ownership limiting market discipline.

> **In practice:** the annual report remains required in its current format. Companies that frequently receive requests for clarification on standardized "comply or explain" answers may have an interest in participating, as the call questions the usefulness of generic explanations.

Circular Letter CVM/SMI No. 4/2026: intermediaries' registration system

On 27/10, the SMI released Circular Letter No. 4/2026/CVM/SMI (Case 19957.017047/2026-89), reporting that the Intermediaries Management System went live on 23/10. It must be used by intermediaries (CVM Resolution 35), custodians (CVM Resolution 32), bookkeeping agents (CVM Resolution 33), central depositories (CVM Resolution 31) and commodities brokers (CVM Resolution 36) to update registration data (CVM Resolution 234), update net worth annually, file the Electronic Compliance Statement (DEC) and request cancellation of authorization. Access is through CVMWeb with a Gov.br login, and delegations made in the previous system must be redone. Registration updates of investment advisers remain with Ancord.

> **In practice:** the circular letter is operational and creates no new rule. The responsible officers of institutions supervised by the SMI must redo their delegations in the new system.

Rules in force, ongoing consultations and business days

The CVM did not publish any resolution, deliberation or guidance opinion between 26 and 30/10, nor did it open any public consultation or hearing. CVM Resolution 247 comes into force on 01/11. Consultations SNC 02/26 (until 03/11) and SNC 01/26 (until 04/12) remain open. Because of the optional holiday for Public Servants' Day (30/10) and the All Souls' Day holiday (02/11), deadlines before the CVM are suspended on those dates and resume on 03/11.

EQUITY OFFERINGS AND TENDER OFFERS

The week saw the completion of two tender offer auctions and the cancellation of the Oncoclínicas shareholders' meeting, in addition to the resolutions for Raízen's capital increase.

TRANSACTION	STATUS	WHAT HAPPENED
Helbor — exchange tender offer (HBR Realty)	**Auction held on 28/10; settlement on 09/11; follow-on acquisitions from 29/10 to 28/11**	According to the Material Fact of 28/10, HBR Realty acquired 111,309,092 common shares of Helbor (83.16% of the share capital) at R$ 2.73 per share, settled through the delivery of 90,776,347 HBRE3 shares (0.81553398 HBRE3 share per HBOR3 share). The minimum quantity (50.1% of the voting capital) and the deregistration quorum (more than 2/3 of the eligible shares, excluding those of the controlling shareholder, art. 37, §5, of CVM Resolution 215) were met. The cancellation of the category "A" registration and the delisting from the Novo Mercado will be implemented in due course. Under item 4.11 of the Offering Notice, remaining shareholders may sell their shares to the offeror until 28/11, by sending an order directly to HBR or BTG Pactual, with delivery of the HBRE3 shares by the offeror, through BTG Pactual, within 15 days of the end of that period, without settlement through the B3 Clearinghouse; the price per share is adjusted by the Selic rate from 09/11, but the exchange ratio does not change, so the adjustment only affects the cash settlement guarantee. The Offering Notice also allows the offeror to buy shares on the exchange during the same period at the adjusted price (item 4.11.2) and provides for compulsory redemption, paid in HBRE3 shares, if fewer than 5% of the shares remain outstanding at the end of the follow-on acquisition period (item 7.2).
(continued)		According to the Offering Notice, the common controlling shareholder held 67,098,134 shares (50.129%) and was bound to sell them in the auction once the deregistration quorum was met; excluding those shares, the other 44,210,958 shares acquired correspond to approximately 2/3 of the 65,445,225 free-float shares, leaving approximately 21.2 million shares (about 16% of the capital) outside the offeror. On 29/10, HBR Realty's board implemented the capital increase of R$ 304.1 mn (90,776,347 new shares at R$ 3.35), within the authorized capital, for delivery in the auction, and approved a second increase of up to R$ 58.4 mn (up to 17,439,803 shares) for the follow-on acquisitions. On 27/10, HBR's board had approved the engagement of BTG Pactual's firm settlement guarantee, with a base amount of R$ 350 mn.
Arandu Investimentos — unified tender offer	**Auction held; settlement on 04/11; redemption meeting on 19/11**	According to the Material Fact of 29/10, Arandu Partners Holding acquired 15,759,137 common shares in the auction of the tender offer for transfer of control, deregistration and delisting from the Novo Mercado, and will hold 138,956,511 shares (98.56% of the capital) after settlement on 04/11, leaving 710,976 shares outstanding (about 0.5%). With the 2/3 quorum met, the board called a shareholders' meeting for 19/11, at 10 a.m., to resolve on the compulsory redemption of the remaining shares (art. 4, §5, of Law 6,404). Until 30/11, remaining shareholders may sell their shares to the offeror at the offer price, adjusted by the Selic rate.
Oncoclínicas — statutory tender offer	**Meeting of 03/11 cancelled on 28/10; provisional court decision**	In a Material Fact of 28/10, the company reported having received, on the same date, a notice from Josephina III FIP requesting the cancellation of the 03/11 meeting and Official Letter 285/2026/CVM/SRE/GER-1, requesting disclosure of the court decision. The decision of 23/10 (Annulment Action 5028082-56.2026.4.03.6100, Josephina III v. CVM) provisionally suspended the enforceability of the Board decision in Case 19957.003474/2025-07, which had found the tender offer under art. 39 of the Bylaws to be due. Management cancelled the 03/11 meeting, requested by Latache IV, Nova Almeida and Latache MHF I, for loss of purpose, and published a notice to shareholders on the same date.

TRANSACTION	STATUS	WHAT HAPPENED
Raízen — capital increase and separation	**Resolutions of 30/10; capital increase to be resolved by the board on 06/11; pre-emptive rights from 09/11 to 08/12**	According to the minutes of 30/10, the extraordinary general meeting of Raízen S.A. approved, by unanimous vote of the voting shareholders, to implement the out-of-court reorganization plan of 05/06, confirmed on 30/07 by the 3rd Bankruptcy Court of São Paulo: the increase of the authorized capital to up to 200 billion shares, restricted to the capital increase until the closing date; the creation of class B preferred shares, with the same economic rights as the existing preferred shares (redesignated class A) and restricted voting rights, also approved by majority at the special meeting of preferred shareholders; the creation of a unit program composed of 1 common share and 1 class A preferred share; the removal of the current board of directors and the election, on a single slate, of 7 members and 7 alternates for a three-year transition term (under item 5.6.1 of the Nível 2 Rules), with the nominees of shareholder Shell deemed elected by the holders of class B preferred shares; the amendment of the bylaws, which now provide for a tender offer upon reaching a relevant stake and a rule on the reimbursement of dissenting shareholders; and a capital reduction of up to R$ 35 bn (art. 173 of Law 6,404), with no change in the number of shares, through the delivery to shareholders of securities issued by Raízen Energia, in the same type, class and proportion as their holdings.
(continued)		The reduction depends on (1) the conversion of Raízen Energia's registration from category "B" to "A" and the listing of its common shares, preferred shares and units on Nível 2, (2) the amendment of the subsidiary's bylaws and the election of its board, (3) the 60-day period for creditor opposition (counted from publication of the minutes), (4) acceptance of the separation plan by Shell and the Transition Committee, (5) confirmation of the capital increase and (6) the closing date; management may decide not to complete it if creditor opposition makes it inadvisable. All resolutions are subject to a condition subsequent if the capital increase is not confirmed by the board. Raízen Energia's shareholders' meeting approved, in mirror form, authorized capital of up to 100 billion shares, the creation of class A and class B preferred shares (class B non-tradable and convertible 1:1 into class A preferred shares), units, a new board and bylaws adapted to Nível 2.
(continued)		According to the Material Facts of 28/10 and 30/10, the capital increase of up to R$ 39,796,365,804.50 will be resolved by the board on 06/11 (record date), with a contribution from Shell of up to R$ 3.5 bn, a potential contribution from Aguassanta of R$ 500 mn and the conversion of claims, through the issuance of common and class B preferred shares at R$ 0.25 and units at R$ 0.50, with the possibility of partial confirmation and no apportionment of unsubscribed shares; pre-emptive rights from 09/11 to 08/12 for holders of common and class A preferred shares. Transaction not completed.
Sabesp / EMAE — share merger	**Completed on 27/10**	According to the joint Material Fact of 27/10, the merger of EMAE's shares into Sabesp, approved at the shareholders' meetings of 30/07, was completed at a ratio of 1.3195 SBSP3 share per EMAE share, with a capital increase of Sabesp of R$ 125.8 mn (9,875,257 common shares).

Buyback programs disclosed during the week: **Ambev** (up to 190,000,000 common shares, until 28/04/2028, for cancellation; Material Fact of 28/10), **Hypera** (up to 5,000,000 common shares, 1.61% of the free float, until 27/04/2028; Material Fact of 27/10) and **Boa Safra** (5th program, 2,894,814 common shares, 5% of the free float, from 15/11/2026 to 15/11/2027; Material Fact of 27/10).

In practice: the Helbor and Arandu cases illustrate the steps following a deregistration tender offer auction: follow-on acquisitions for 30 days (Helbor) and, when fewer than 5% of the shares remain outstanding, compulsory redemption resolved at a shareholders' meeting (Arandu). At Helbor, redemption will only be possible if the follow-on acquisitions reduce the remaining shares from about 16% to less than 5% of the capital; otherwise, minority shareholders remain in a closely held company, with the rights under item 7.1.2 of the Offering Notice and the one-year follow-on obligation under art. 28 of CVM Resolution 215, which also covers those who sell in the follow-on acquisition period. In the Oncoclínicas case, the cancellation of the meeting for loss of purpose shows the practical effect of the judicial suspension of the CVM decision, even though provisional and limited to the plaintiff fund. At Raízen, the combination of a capital increase with a capital reduction and the delivery of the subsidiary's securities requires attention to pre-emptive rights, the treatment of units, the creditor opposition period and the sequence of conditions for the separation, which includes the prior listing of Raízen Energia on Nível 2.

CORPORATE DEBT

The week saw two issuances of R$ 1 bn or more closed under the automatic registration procedure and progress in restructurings.

ISSUER	STATUS	TERMS
Ampla Energia (Enel RJ) — 4th issuance of commercial notes	Closed on 28/10	R$ 1.8 bn, single series, guaranteed by Enel Brasil, automatic registration (CVM/SRE/AUT/NOC/PRI/2026/223, of 27/10) for professional investors; commencement announcement on 27/10 and closing announcement on 28/10, with subscription by two institutions linked to the underwriters (Bradesco BBI, lead, and BTG Pactual).
Localiza Rent a Car — 49th debenture issuance	Closed on 30/10	R$ 1.0 bn, single series, guaranteed by Localiza Fleet, rated AAA.br (Moody's), automatic registration (art. 26, IV, "a", of CVM Resolution 160) for professional investors; indenture of 19/10, commencement announcement on 27/10 and closing announcement on 30/10, with full subscription by a financial institution linked to the lead underwriter (Itaú BBA).
Orizon Meio Ambiente — 10th debenture issuance	Closed on 27/10	R$ 500 mn in two series (150,000 and 350,000 debentures), automatic registration on 20/10, with 11 and 26 subscribers per series; lead underwriter Itaú BBA.
Oncoclínicas — out-of-court reorganization	Quorum reached on 30/10; awaiting notice and court confirmation	According to the Material Facts of 29/10 and 30/10 (case 4126842-40.2026.8.26.0100, 3rd Bankruptcy Court of São Paulo), the updated version of the plan was filed on 29/10, with adherence of 29.79% of a base of approximately R$ 5.7 bn, and on 30/10 the company reported that creditors holding more than R$ 3.5 bn (61.6%) had adhered, reaching the statutory quorum. The company will proceed with the request for court confirmation, and it is for the court to order publication of the notice under art. 164 of Law 11,101; as of 30/10 there was no date for the notice or for confirmation.
Paranapanema — conversion of debentures	Conversion reported on 30/10; confirmation of the capital increase on 03/11	According to the Material Fact of 30/10, the 11th-issuance debentures were fully converted into shares, and the new controlling shareholder (art. 116, "a", of Law 6,404) now holds more than 81% of the capital, within the judicial reorganization.

In practice: the Ampla and Localiza issuances follow the pattern of automatic registration for professional investors with subscription by institutions linked to the underwriters, without distribution to the market. At Oncoclínicas, once the 3/5 quorum of the out-of-court reorganization is reached, non-adhering creditors become bound by the plan after court confirmation, and the notice under art. 164 and the objection period should be monitored.

SECURITIZATION

Board rejects settlement proposals in the Riza/formerly Virgo case

On 28/10, the CVM disclosed the rejection, at the meeting of 27/10, of the settlement proposals of Riza Securitizadora (formerly Virgo Companhia de Securitização) and its former officers in Case 19957.010124/2025-99, opened by the SSE. According to the opinion of the Settlement Committee, disclosed on 27/10, the funds of 76 segregated estates (approximately R$ 283.85 mn) were invested in Fundo Allocation, which subscribed R$ 130 mn of the 1st series of the BTS BH CRI (Virgo's 262nd issuance, a R$ 390 mn transaction with Castelo Byblos as debtor), and R$ 55 mn of the BTS BH CRI itself were reinvested in a circular manner. Virgo's expected compensation in the transaction was R$ 17.65 mn, of which R$ 4.55 mn was actually paid to Virgo Soluções. The loss of return of the segregated estates was estimated at R$ 5.1 mn through 15/10/2025; the early redemption of the CRI was approved on 16/10/2025, with repayment of the amounts adjusted by the CDI rate on 05/11/2025. Virgo entered into a settlement with Anbima, of R$ 665 thousand, on 20/02/2026. The charges involve art. 17 of CVM Resolution 60 (investment of funds in breach of the securitization terms and segregation, together with art. 27 of Law 14,430), arts. 5, §2, II, and 19, I, of CVM Resolution 60 (independence of the internal controls officer), arts. 2 and 3 of CVM Resolution 62 (fraudulent transactions) and art. 117, §1, "e", of Law 6,404 (abuse of controlling power). Details of the votes are in the section CVM: rulings and precedents.

> **In practice:** the case is the first relevant application of the segregation of estates under Law 14,430 and CVM Resolution 60 to a securitization company, and the ruling should define the scope of art. 17 as regards the investment of segregated estate funds in funds and in CRI of the issuer itself. For securitization companies, the control points are the policy for investing the funds of each segregated estate in accordance with the securitization terms, the prohibition on cross-investments between issuances and the independence of the internal controls officer.

HBR Realty: commercial notes backing a CRI

On 23/10, the board of **HBR Realty** approved its 7th issuance of commercial notes, of R$ 60 mn (minimum of R$ 31 mn), at CDI + 2.50% p.a., which will back the 107th CRI issuance of Bari Securitizadora, under the automatic registration procedure for professional investors, with BR Partners as underwriter.

INVESTMENT FUNDS

FIDC

CVM Resolution 247 comes into force on 01/11, bringing securitization companies and FIDC administrators into the Credit Information System (SCR). There was no new CVM or CMN act on the subject during the week.

> **In practice:** FIDC administrators must be ready to comply with CVM Resolution 247 from 01/11, as the adaptation period until 31/10/2027 covers only securitization companies already registered.

Real estate funds

SPX Portfólio Alfa FII (1st issuance): according to the offering summary, the reservation period ended on 28/10, with the allocation result to be disclosed within one business day and settlement on 03/11. Offering of R$ 1.05 bn (10,500,000 units at R$ 100.00), with an additional lot of up to R$ 25 mn, coordinated by XP and managed by SPX Real Estate.

> **In practice:** at SPX Portfólio Alfa, the fund is in the pre-operational phase, so the closing announcement and the first monthly report will be the documents showing the amount raised and the allocation.

FIP

No material development identified during the week.

SOURCES AND LEGAL NOTICE

The information was obtained from official CVM documents (Board bulletin and agenda, Settlement Committee opinion, SRE and SMI official letters, news releases and calls for input) and from transaction documents (material facts, notices to the market, minutes of shareholders' and board meetings, tender offer notices and announcements), dated up to 30 October 2026.

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