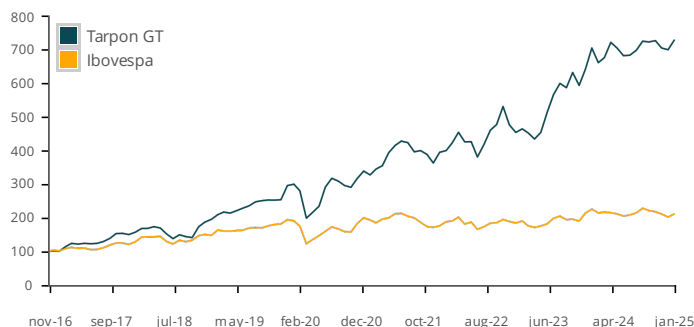


Monthly Report as of January 31st, 2025

| Net Performance | Tarpon GT | Ibovespa |
|------------------------|-----------|---------------------|
| Return Last Month | 4.30% | 4.86% |
| Return Current Year | 4.30% | 4.86% |
| Return Last 12 months | 10.36% | -1.27% |
| Return Since Inception | 628.30% | 107.60% |
| Average Monthly Return | 2.28% | 0.96% |
| Highest Monthly Return | 24.21% | 15.90% |
| Lowest Monthly Return | -29.02% | -29.90% |
| Annualized Return | 27.21% | 9.26% |
| NAV | | BRL Millions |
| As of January | | 382.62 |
| Strategy NAV | | BRL Billions |
| As of January | | 2.64 |

Performance Since Inception



Monthly Performance ¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|--------|--------|---------|--------|---------|---------|--------|--------|--------|--------|---------|--------|---------------|
| 2016 | | | | | | | | | | | 1.24% | -1.17% | 0.06% |
| 2017 | 14.19% | 8.15% | -1.69% | 1.81% | -0.91% | 0.82% | 4.49% | 7.18% | 10.38% | 0.34% | -2.29% | 4.63% | 56.60% |
| 2018 | 7.21% | 0.03% | 3.03% | -2.27% | -10.70% | -8.87% | 8.23% | -3.63% | -2.03% | 22.85% | 8.05% | 4.32% | 24.34% |
| 2019 | 7.21% | 3.66% | -1.44% | 3.28% | 3.50% | 3.00% | 5.07% | 1.45% | 0.70% | -0.13% | 0.51% | 16.58% | 51.50% |
| 2020 | 1.40% | -6.63% | -29.02% | 8.64% | 8.58% | 24.21% | 8.99% | -2.60% | -4.25% | -1.83% | 9.02% | 6.96% | 14.57% |
| 2021 | -3.38% | 5.27% | 3.02% | 10.80% | 5.53% | 3.10% | -1.10% | -6.43% | 0.91% | -2.84% | -6.56% | 8.79% | 16.51% |
| 2022 | 1.28% | 5.52% | 7.62% | -6.22% | 0.10% | -10.66% | 9.68% | 10.24% | 3.65% | 11.24% | -10.26% | -4.75% | 14.95% |
| 2023 | 2.32% | -2.52% | -4.07% | 4.51% | 13.27% | 10.13% | 5.92% | -2.12% | 7.68% | -6.05% | 8.06% | 9.86% | 55.31% |
| 2024 | -6.17% | 2.24% | 6.73% | -2.33% | -3.24% | 0.21% | 2.10% | 3.92% | -0.29% | 0.52% | -3.01% | -0.72% | -0.72% |
| 2025 | 4.30% | | | | | | | | | | | | 4.30% |

(1) Fund Inception on 11/16/2016.

Relevant Information

| Exposure | % Exposure by Sector | % Liquidity Overview | % |
|----------------------------|-------------------------------------|--|--------|
| Liquid investments | 99.92% Automotive Parts & Equipment | 35.55% Liquid Investments | |
| Cash | 0.08% Marine Ports and Services | 20.89% ADTV ² < R\$2MM | 0.37% |
| Number of positions | # Real Estate Development | 17.16% R\$2MM < ADTV < R\$20MM | 71.49% |
| Liquid Investments | 14 Trading Companies & Distributors | 11.84% R\$20MM < ADTV | 28.07% |
| | Cargo Ground Transportation | 7.84% Cash | 0.08% |
| | Environmental & Facilities Services | 4.19% ⁽²⁾ Average Daily Traded Volume of Last 3 Months. | |
| | Apparel Retail | 0.77% | |
| | Marine Transportation | 0.68% | |
| | Utilities | 0.63% | |
| | Homebuilding | 0.37% | |
| | Oil and Gas | 0.00% | |
| | Others | 0.08% | |

Fund Information

| | |
|-------------|--|
| Description | The Fund aims at delivering above market results through public equity investments |
| Fund Launch | November 15th, 2016 |

Investor Relations

| |
|---------------------------------------|
| Investor Relations (ir@tarpon.com.br) |
| Fund Manager |
| TPE Gestora de Recursos Ltda. |
| Brazil: +55 (11) 3074-5800 |
| http://www.tarpon.com.br |

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