

Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability

(formerly Alianza Trust Renda Imobiliária -
Fundo de Investimento Imobiliário)

CNPJ: 28.737.771/0001-85

(Managed by BTG Pactual Serviços Financeiros
S.A. DTVM.

CNPJ: 59.281.253/0001-23)

**Financial statements as at June
30, 2025**

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KPMG Auditores Independentes Ltda.

Rua Verbo Divino, 1400, Conjuntos 101, 201, 301 e 401,

Chácara Santo Antônio, CEP 04719-911, São Paulo - SP

P.O. Box 79518 - CEP 04707-970 - São Paulo - SP - Brazil

Telephone 55 (11) 3940-1500

kpmg.com.br

Independent auditors' report on the financial statements

To the Shareholders and Administrator of

Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário Responsabilidade Limitada

São Paulo - SP

Opinion

We have audited the accompanying financial statements of Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário Responsabilidade Limitada ("the Fund"), managed by BTG Pactual Serviços Financeiros S.A. DTVM ("the Manager"), which comprise the balance sheet as at June 30, 2025 and the statements of income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário as of June 30, 2025, and the financial performance of its operations and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

Basis for opinion

We conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are described in the section below entitled "Auditors' responsibilities for the audit of the financial statements". We are independent of the Fund in accordance with the relevant ethical principles set out in the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

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

Fair value of the Fund's investment properties

See Note 8 to the financial statements

Key audit matter	How our audit dealt with this matter
As of June 30, 2025, the Fund had 86.60% of its net assets represented by assets classified as investment properties, which are measured at fair value, determined based on economic and financial appraisal reports prepared by an independent appraiser, who uses, among other things, data and assumptions based mainly on the period of analysis, discount rate, capitalization rate and vacancy. These investments have a risk of material misstatement, as the determination of their fair value involves assumptions, data and significant use of judgment, as well as uncertainties regarding their realization. Due to the significance of the estimates made to measure the fair value of these assets and the impact that any changes in the assumptions and data of the economic and financial valuation report, as well as uncertainties regarding their realization, would have on the financial statements taken as a whole, we considered this matter to be significant in our audit.	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Evaluation, with the assistance of our tangible asset specialists, of the consistency of the data and assumptions used in the preparation of these reports, which are mainly based on the period of analysis, discount rate, capitalization rate and vacancy;• Analysis, with the assistance of our tangible asset specialists, of the adequacy of the mathematical calculations included in such valuation reports; and• Evaluation of the disclosures made in the Fund's financial statements.

Based on the evidence obtained through the procedures summarized above, we consider that the criteria used for the measurement of investment properties, as well as the related disclosures, are acceptable in the context of the financial statements taken as a whole for the year ended June 30, 2025.



Responsibility of the Fund's management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices 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, the Administrator is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect any material misstatements. 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 the audit conducted in accordance with Brazilian and International Standards on Auditing, we exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- 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 that resulting from error, since fraud can involve the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with management regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our work.

We have also provided management with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicated any relationships or matters that could significantly affect our independence, including, where applicable, related safeguards.

From the matters communicated with management, we determined those matters that were of most significance in the audit of the financial statements for the current year, and therefore constitute key audit matters. We describe these matters in our auditor's report unless a law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of such communication would reasonably be expected to outweigh the benefits to the public interest.

São Paulo, September 29, 2025

KPMG Auditores Independentes Ltda.

CRC 2SP-014428/O-6

A handwritten signature in black ink, appearing to read 'Ishiba'.

Willian Hideki Ishiba

Accountant CRC

1SP281835/O-2

Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability

(Formerly called Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário)

CNPJ: 28.737.771/0001-85

(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)

Balance sheets as at June 30, 2025 and 2024

In thousands of Reals

Assets	Note	30/06/2025	% of equity	30/06/2024	% of equity
Current					
Financial investments					
Non-real estate					
Fixed income fund shares	5.1	13.294	1,02%	426.978	33,02%
Real estate					
Repurchase agreements - CRI	5.1 (a)	128.125	9,82%	-	1,92%
Real estate receivables certificates	5.2 (b)	3.515	0,27%	24.840	1,92%
Real estate investment fund quotas	5.2 (a)	359.887	27,57%	253.035	19,57%
Securities trading and intermediation		3.927	0,30%	-	0,00%
Accounts receivable					
Rent receivable	7.1	9.318	0,71%	5.018	0,39%
Income receivable - FII quotas	6	2.220	0,17%	1.562	0,12%
Advances for the acquisition of real estate		5.239	0,40%	3.488	0,27%
Receivables - profitability guarantee		72	0,01%	-	-
Receivables - sale of real estate	8.2	69.000	5,29%	-	-
Legal deposits		38	0,00%	38	0,00%
Other receivables	22.3	1.142	0,09%	5.328	0,41%
Other credits		62	0,00%	33	0,00%
		595.839	45,65%	720.320	57,62%
Non-current					
Financial investments					
Non-real estate					
Fixed-income fund quotas - deposits in guarantee	5.1 (b)	8.373	0,64%	7.593	0,59%
		8.373	0,64%	7.593	0,59%
Investment properties					
Investment properties					
Real estate		1.056.395	80,94%	711.218	54,99%
Works in progress		2.364	0,18%	2.385	0,18%
Valuation adjustment to fair value		71.625	5,49%	42.104	3,26%
	8	1.130.384	86,60%	755.707	58,43%
Total assets		1.734.596	132,90%	1.483.620	116,64%
Liabilities	Note	30/06/2025	% of equity	30/06/2025	% of equity
Current					
Income to be distributed	13	14.554	1,12%	7.946	0,61%
Taxes and contributions payable		3	0,00%	3	0,00%
Provisions and accounts payable		4.903	0,38%	4.522	0,35%
Securities trading and intermediation		1	0,00%	-	0,00%
Fundraising obligations	10	42.845	3,28%	15.014	1,16%
Real estate acquisition bonds	9	54.157	4,15%	28.114	2,17%
		116.463	8,92%	55.599	4,30%
Non-current					
Advance on sale of real estate		100	0,01%	100	0,01%
Escrow obligations	5.1 (b)	8.373	0,64%	7.593	0,59%
Fundraising obligations	10	304.160	23,30%	127.049	9,82%
Legal claims		282	0,02%	-	0,00%
		312.915	23,97%	134.742	10,42%
Total liabilities		429.378	32,90%	190.341	14,72%
Shareholders' equity					
Paid-in investment quotas	14.1	1.309.092	100,30%	1.309.092	101,22%
Quota allotment costs	14.4	(34.252)	-2,62%	(34.137)	-2,64%
Retained earnings		30.378	2,33%	18.324	1,42%
Total shareholders' equity		1.305.218	100,00%	1.293.279	100,00%
			132,90%	1.483.620	114,72%
Total liabilities and shareholders' equity		1.734.596			

The accompanying notes are an integral part of the financial statements.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability
(Formerly Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário)

CNPJ: 28.737.771/0001-85

(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)

Income statements for the years ended June 30, 2025 and 2024

In thousands of Reais, except net income and equity value of the share

	Note	30/06/2025	30/06/2024
Investment properties			
Rental income	11	85.981	61.447
Income from fines and interest on rental contracts		199	-
Income from termination fines Income from profitability guarantees		-	5.161
		2.768	-
		88.948	66.608
Investment property			
Proceeds from sales of investment property sold	8.2	120.000	-
Cost of investment property sold	8.2	(102.854)	-
Reversal of fair value adjustment of investment properties sold	8.2	(9.655)	-
Fair value adjustment of investment properties	8.2	39.175	7.537
		46.666	7.537
Interest expenses and monetary restatement for obligations to acquire funds			
Interest expense on obligations to acquire funds	10	(22.970)	(14.527)
		(22.970)	(14.527)
Investment property expenses			
Municipal and federal tax expenses		(39)	(382)
Expenditure on repairs, maintenance and upkeep of buildings		(92)	(313)
		(131)	(695)
Net income from investment properties		112.513	58.923
Real estate financial assets			
Income from real estate receivables certificates (CRI)	5.2 (b)	2.211	492
Income from transactions involving real estate receivables certificates (CRI)	5.2 (b)	127	426
Adjustment to fair value of real estate receivables certificates (CRIs)	5.2 (b)	(701)	51
Result on transactions in real estate investment fund quotas (FII)	5.2 (a)	(1.985)	515
Adjustment to fair value of real estate investment fund quotas (FIIs)	5.2 (a)	(24.431)	(5.564)
Income from real estate investment fund quotas (FIIs)	6	35.457	23.881
IRPJ expenses from real estate investment fund (FII) quotas		-	(91)
Income from right to borrow fund quotas		4	-
Dividend income from shares in privately-held companies	22.4	8.466	-
Net income from real estate activities		19.148	19.710
Other financial assets			
Result from repo operations - NTN		1.430	-
Result from repo operations - CRI		5.348	-
Income from fixed income fund quotas		11.788	28.089
Income tax expenses on redemptions of fixed-income securities		(3.402)	(5.217)
		15.164	22.872
Operating expenses			
Valuation expenses	16	(118)	(81)
Management fees	12 e 16	(11.805)	(10.956)
CVM inspection fee	16	(51)	(51)
Legal consultancy fees	16	(176)	(30)
Deferral of expenses with fundraising obligations		(290)	(257)
Other operating expenses	16	(1.666)	(1.020)
		(14.106)	(12.395)
Net profit for the year		132.719	89.110
Number of paid-up shares	14.1	122.266.250	12.226.625
Profit per paid-up share - R\$		1,09	7,29
Equity value of the paid-up share - R\$		10,68	105,78

The accompanying notes are an integral part of the financial statements.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability
(Formerly Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário)

CNPJ: 28.737.771/0001-85

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Statements of changes in shareholders' equity for the years ended June 30, 2025 and 2024

In thousands of Reais

	Note	Investment quotas paid in	Costs of placing shares	Retained earnings	Accumulated earnings
					s
As at June 30, 2023		1.054.889	(26.306)	23.403	1.051.986
Paid-in investment quotas	14.2	254.203	-	-	254.203
Quota allotment costs	14.4	-	(7.831)	-	(7.831)
Net profit for the year		-	-	89.110	89.110
Appropriate income	13	-	-	(94.189)	(94.189)
At June 30, 2024		1.309.092	(34.137)	18.324	1.293.279
Quota placement costs	14.4	-	(115)	-	(115)
Net profit for the year		-	-	132.719	132.719
Appropriate income	13	-	-	(120.665)	(120.665)
At June 30, 2025		1.309.092	(34.252)	30.378	1.305.218

The accompanying notes are an integral part of the financial statements.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability
(Formerly Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário)

CNPJ: 28.737.771/0001-85

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Cash flow statements (direct method) for the years ended June 30, 2025 and 2024

In thousands of Reais

	Note	30/06/2025	30/06/2024
Cash flow from operating activities			
Receipt of rental income		81.590	60.735
Receipt (payment) of income from fines and interest on rents		199	5.161
Receipt (return) of income from profitability guarantees		2.695	-
Income from repo operations		1.430	-
Income from repo operations - CRI		5.348	-
Payment of real estate repair, maintenance and upkeep expenses		(93)	(322)
Payment of management fees		(11.823)	(10.732)
Other operating receipts (payments)		2.292	292
Payment of income tax on redemption of fixed-income securities		(3.427)	(5.218)
Income from fixed-income fund quotas		11.788	28.089
Net cash from operating activities		89.999	78.005
Cash flow from investment activities			
Real estate investment fund (FII) quota loan fees.		4	-
Acquisition of shares in real estate investment funds (FIIs)	5.2 (a)	(106.201)	(62.694)
Sale of shares in real estate investment funds (FIIs)	5.2 (a)	7.506	41.235
Acquisition of real estate receivables certificates (CRI)	5.2 (b)	(62.413)	(49.601)
Sale of real estate receivables certificates (CRI)	5.2 (b)	83.285	43.823
Receipt of amortization of real estate receivables certificates (CRI)	5.2 (b)	1.329	1.003
Receipt of interest and monetary restatement on real estate receivables certificates (CRI)	5.2 (b)	761	1.824
Receipt of income from real estate investment fund quotas (FIIs)	6	34.799	23.837
Expenses capitalized to the book value of investment properties	8.2	(13.468)	(9.912)
Amount paid on acquisition of rental properties	8.2	(107.750)	(95.000)
Acquisition of rental properties with fundraising	8.2	(74.001)	-
Acquisition of shares in privately-held companies with funds raised		(62.242)	-
Payment of obligations for properties acquired in previous years	9	(3.957)	-
Proceeds from sale of rental property	8.2	12.500	-
Receipt of dividends from shares in privately-held companies	22.4	8.466	-
Acquisition of shares in private companies	22.4	(158.503)	-
Investment in shares of privately-held companies	22.4	(7.800)	-
Cash received on the dissolution of private companies held by the Fund	22.4	79.561	-
Advance for acquisition of real estate		(1.752)	(2.541)
Income tax on capital gains		-	(90)
Net cash from investing activities		(369.876)	(108.116)
Cash flow from financing activities			
Investment quotas paid in	14.2	-	254.203
Payment of allotment costs	14.4	(115)	(7.831)
Raising funds for the acquisition of real estate	10	74.001	-
Raising funds to acquire shares in privately-held companies	22.4	62.242	-
Payment of principal on fundraising bonds	10	(11.516)	(5.150)
Payment of monetary restatement of fundraising bonds	10	(1.352)	-
Payment of interest on fundraising bonds	10	(14.885)	(8.723)
Income paid	13	(114.057)	(93.479)
Net cash from financing activities		(5.682)	139.020
Net change in cash and cash equivalents		(285.559)	108.909
Cash and cash equivalents - start of the year	5.1	426.978	318.069
Cash and cash equivalents - end of year	5.1	141.419	426.978

The accompanying notes are an integral part of the financial statements.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability
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CNPJ: 28.737.771/0001-85
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Notes to the financial statements at June 30, 2025 and 2024

In thousands of Reals, unless otherwise stated

1. Operational context

Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário Responsabilidade Limitada ("Fund") has a single class of shares, called the Single Class of Shares of Alianza Trust - Fundo de Investimento Imobiliário Responsabilidade Limitada ("Class or Fund"). The Fund is managed by BTG Pactual Serviços Financeiros S.A. DTVM, was set up as a closed condominium on September 22, 2017, with an indefinite duration, unless otherwise decided by the shareholders at a special shareholders' meeting, and its operation was approved by the CVM on December 27, 2017 and the start of its activities on December 27, 2017.

The purpose of the Class is to obtain income and capital gains, by investing at least 80% (eighty percent) of its net assets; (i) directly, in real estate or real rights over ready non-residential real estate (except hospitals and heavy industrial plants), concomitant with the execution of atypical lease agreements ("*Built to Suit*", "*Sale&LeaseBack*" and "*Retrofit*") that meet the Minimum Conditions for Atypical Lease, as defined in the Regulations ("Target Properties"); and (ii) indirectly, (a) in shares or quotas issued by specific purpose companies ("SPE"); (b) quotas issued by FILs; (c) quotas issued by equity investment funds whose investment policy is exclusively activities permitted to FILs or by financial investment funds of the "shares" subtype which are sectoral and invest exclusively in civil construction or the real estate market.

The Administrator's risk management policies adhere to market practices and are in line with the guidelines defined by the regulatory bodies. The main risks associated with the Fund are detailed in Note 4.

The Fund's shares are traded on B3. The shares had the following closing prices on the last trading day of each month of the year ended June 30, 2025:

ALZR11 (Amounts expressed in reals) (*)	Closing price
July	107,78
August	107,71
September	104,89
October	101,50
November	99,67
December	100,75
January	99,48
February	97,70
March	101,20
April	97,97
May (*)	10,04
June (*)	10,11

(*) As approved under the terms of the Administrator's Act, the Fund's shares were split at a ratio of 1:10 (one to ten) as of the close of the market on May 5, 2025.

2. Presentation of the financial statements

The financial statements are prepared in accordance with the accounting practices adopted in Brazil applicable to Real Estate Investment Funds, in accordance with the guidelines issued by the Brazilian Securities Commission (CVM), especially CVM Resolution 175/22 and subsequent amendments.

The financial statements as at June 30, 2025 were approved by the Fund's Administrator on September 29, 2025.

3. Summary of the main accounting policies and calculation criteria

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts of assets and liabilities presented and the amounts of income and expenses reported for the reporting period.

The use of estimates extends to the necessary provisions for doubtful accounts, fair value and measurement of the recoverable value of assets. Actual results may vary from the estimates.

3.1 Classification of current and non-current assets and liabilities

The Fund presents assets and liabilities in the balance sheet based on the current/non-current classification. An asset is classified as current when: (i) it is expected to be realized or intended to be sold or consumed in the normal operating cycle; (ii) it is held primarily for trading; (iii) it is expected to be realized within 12 months of the reporting period or (iv) cash and cash equivalents. All other assets are classified as non-current. A liability is classified as current when: (i) it is expected to be settled in the normal operating cycle within 12 months after the disclosure period or (ii) there is no unconditional right to defer settlement of the liability for at least 12 months after the disclosure period. All other liabilities are classified as non-current.

3.2 Financial instruments

a) Classification of financial instruments

I. Recognition date

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

II. Initial recognition of financial instruments

The classification of financial instruments at initial recognition depends on their characteristics and the purpose for which the financial instruments were acquired by the Fund. All financial instruments are initially recognized at fair value plus transaction costs, except in cases where financial assets are recorded at fair value through profit or loss.

III. Classification of financial assets for measurement purposes

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

- Financial assets at fair value through profit or loss: this category includes financial assets acquired for the purpose of generating income in the short term as a result of their
- Amortized cost: financial assets held within a business model whose objective is to collect contractual cash flows, and for which the contractual terms generate, on specific dates, cash flows that refer exclusively to payments of principal and interest on the principal amount outstanding. This category includes rental income receivable from investment properties.

IV. Classification of financial assets for presentation purposes

Financial assets are classified by nature under the following headings in the balance sheet:

- Cash and cash equivalents: cash balances and demand deposits.
- Financial investments represented by securities: securities that represent debt for the issuer, earn interest and were issued in physical or book-entry form.
- Accounts receivable: represent rental income receivable from investment properties.
- Income receivable: represented by investments in real estate investment fund quotas.

V. Classification of financial liabilities for measurement purposes

- Financial liabilities at amortized cost: financial liabilities, regardless of their form and maturity, resulting from the Fund's fundraising activities.

VI. Classification of financial liabilities for presentation purposes

- Obligations for the acquisition of real estate: these represent funds obtained with the aim of financing the acquisition of investment properties, and are valued at amortized cost, according to the contracted rate.

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Notes to the financial statements at June 30, 2025 and 2024

In thousands of Reals, unless otherwise stated

b) Measurement of financial assets and liabilities and recognition of changes in fair value

In general, financial assets are initially recognized at fair value, which is considered equivalent to the transaction price. Financial instruments not measured at fair value through profit or loss are adjusted for transaction costs. Financial assets and liabilities are subsequently measured as follows:

I. Measurement of financial assets

Financial assets are measured at fair value, without deducting estimated transaction costs that would eventually be incurred upon their disposal.

The "fair value" of a financial instrument on a given date is interpreted as the amount at which it could be bought and sold on that date by two well-informed parties, acting deliberately and prudently, in a transaction under regular market conditions. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it in an active, transparent and significant market ("quoted price" or "market price").

If there is no market price for a given financial instrument, its fair value is estimated based on valuation techniques normally adopted by the financial market, taking into account the specific characteristics of the instrument to be measured and above all the various types of risk associated with it.

Receivables are measured at amortized cost, reduced by any impairment, whereby income from this group is recognized on an effective yield basis using the effective interest rate.

II. Recognition of changes in fair value

Changes in the book value of financial assets and liabilities measured at fair value are recognized in the income statement, in their respective source accounts.

3.3 Real estate financial investments

3.3.1 Real estate fund shares

a) Traded on B3 S.A - Real estate investment fund quotas are initially recorded at acquisition cost, with their value adjusted monthly by the variation in the value of the invested fund quotas on the last business day of each month, as published on B3.

b) Not traded on B3 S.A - Real estate investment fund quotas are initially recorded at acquisition cost, with their value adjusted monthly, based on the value of the quota disclosed by the administrator of the fund where the funds are invested.

Income is recorded as revenue when the corresponding shares are considered "ex-rights" on the stock exchange.

3.3.2 Real estate receivables certificates

Real Estate Receivables Certificates are stated at their respective fair values, which are calculated using internal models based on market assumptions that include future interest rates, trading history and the issuers' credit risk. Changes in the fair value of real estate receivables certificates are recognized in the income statement for the year, in the period in which such appreciation or devaluation occurred.

3.4 Investment properties

Investment properties are stated at their respective fair values, which were obtained through appraisal reports prepared by professional entities with recognized qualifications and formally approved by the Fund's Administrator. Changes in the fair value of investment properties are recognized in the income statement for the year, in the period in which such appreciation or depreciation occurred.

3.5 Provisions and contingent assets and liabilities

When preparing its financial statements, the Fund segregates between:

Provisions: credit balances covering present obligations (legal or presumed) at the balance sheet date arising from past events that could give rise to a loss or disbursement for the Fund whose occurrence is considered probable and whose nature is certain, but whose amount and/or timing are uncertain.

Contingent liabilities: possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events that are not fully under the control of the Fund. They are recognized in the balance sheet when, based on the opinion of legal advisors and management, the risk of losing a legal or administrative action is considered probable, with a probable outflow of resources to settle the obligations. Contingent liabilities classified as a possible loss by legal advisors and management are only disclosed in the notes to the financial statements, while those classified as a remote loss do not require disclosure.

Contingent assets: assets arising from past events and whose existence depends on, and can only be confirmed by, the occurrence or non-occurrence of events beyond the Fund's control. They are not recognized in the balance sheet or income statement.

3.6 Recognition of income and expenses

Income and expenses are recognized in the income statement on an accrual basis.

3.7 Cash and cash equivalents

Cash and cash equivalents are represented by bank deposits and fixed-income, short-term, highly liquid financial investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

3.8 Repurchase agreements

Interbank liquidity investments are stated at their investment value and adjusted daily by the yield calculated "pro-rata day", depending on the term of the operation and maturity value.

3.9 Critical accounting estimates and judgments

The Fund Administrator makes accounting estimates and judgments, based on assumptions, which may not be exactly the same as the actual results in the future. The estimates and judgments which, in the opinion of the Administrator, may be considered more relevant and may vary in the future, resulting in possible impacts on the Fund's assets and liabilities, are described below:

I) Fair value of financial instruments: the fair value of financial instruments that do not have their prices available to the market, for example, the stock exchange, are measured using valuation techniques, considering methods and assumptions that are based mainly on market conditions and also on the information available at the date of the financial statements. The accounting policies described in note 3.2 provide detailed information on "classification of financial instruments" and "measurement of financial assets and liabilities and recognition of changes in fair value".

II) Fair value of investment properties: as described in note 3.4, the fair value of income properties is obtained through appraisal reports prepared by professional entities with recognized qualifications, using valuation techniques such as projections of future performance of the flow of income and expenses discounted to present value. Information on these investment properties is described in note 8.

III) Provision for doubtful accounts: the provision is made for 100% of the outstanding balances of clients with any rent installment over 120 days past due and also for all renegotiated receivables.

3.10 Profit (loss) per share

The profit (loss) per share, presented in the income statement, is calculated considering the profit (loss) for the year divided by the total number of Fund shares paid up at the end of each year.

4. Risks associated with the Fund

4.1 Market risks

4.1.1 Credit risk of the financial assets in the Fund's portfolio

The public and/or private debt securities that may make up the Fund's portfolio are subject to their issuers' ability to honor their commitments to pay interest and principal on their debts. Events that affect the financial conditions of the issuers of the securities, as well as changes in economic, legal and political conditions that may compromise their ability to pay, may have significant impacts in terms of the prices and liquidity of the assets of these issuers. Changes in the perception of the quality of the issuers' credits, even if unsubstantiated, could have an impact on the prices of the securities, also compromising their liquidity.

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4.1.2 Relevant macroeconomic factors

Exogenous variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market situations or events of a political, economic or financial nature that change the current order and have a significant influence on the Brazilian financial and/or capital markets, including variations in interest rates, currency devaluation events and relevant legislative changes, may adversely affect the prices of the assets comprising the Fund's portfolio and the value of the Shares, as well as result in (a) a lengthening of the period for amortization of Shares and/or distribution of the Fund's results or (b) liquidation of the Fund, which may result in the loss by the respective Shareholders of the principal value of their investments. No fine or penalty of any kind shall be payable by the Fund or by any person, the Fund's Shareholders, the Administrator and the Coordinators, should this occur for any reason, or (c) should the Shareholders suffer any damage or loss resulting from such events. The Federal Government frequently intervenes in the country's economy and occasionally makes significant changes to its policies and rules, causing a wide variety of impacts on the most diverse sectors and segments of the country's economy. The Fund's activities, financial situation and results may be materially adversely affected by changes in policies or regulations involving or affecting factors such as:

- a. interest rates;
- b. exchange controls and restrictions on remittances abroad;
- c. exchange rate fluctuations
- d. inflation;
- e. liquidity of domestic financial and capital markets;
- f. fiscal policy;
- g. social and political instability; and
- h. other political, social and economic events that may occur in or affect Brazil.

Uncertainty as to the implementation of changes by the Federal Government in policies or regulations that may affect these or other factors may contribute to economic uncertainty in Brazil and increase the volatility of the Brazilian securities market and the real estate market. Accordingly, future events in the Brazilian economy may adversely affect the Fund's activities and its results, and may even adversely affect the profitability of shareholders.

4.1.3 Risk of a change in the legislation applicable to the Fund and/or Shareholders

Although the tax rules relating to real estate investment funds have been in force for years and there are no prospects of changes, there is a risk that these rules will be modified in the context of any tax reform. Thus, tax risk includes the risk of losses arising from the creation of new taxes, a different interpretation of the current one on the incidence of any taxes or the revocation of current exemptions, subjecting the Fund or its Shareholders to new payments not initially foreseen.

4.1.4 Legal risks

In addition, the Fund may become a party to lawsuits related to its assets, in particular, but not limited to, the properties in its portfolio, both in the active and passive spheres. By way of example, such lawsuits could involve possible discussions about receiving compensation in the event of expropriation of the properties, disputes related to the lack of contracting and/or renewal by the tenants of the properties of the insurance due under the lease agreements and obtaining compensation in the event of claims involving the properties, among others. Due to the recognized slowness of the Brazilian judicial system, the resolution of any legal claims may not be achieved in a reasonable time, which may result in additional expenses for the Fund, as well as delay or paralysis, even partial, of the development of the Fund's business, which would have an impact on the Fund's profitability.

4.1.5 Market risk

The value of the properties in the Fund's portfolio may increase or decrease according to price fluctuations, market quotations and any appraisals carried out in compliance with the applicable regulations and/or the Rules. In the event of a fall in the value of the properties, the Fund's gains from any sale of the properties, as well as the trading price of the Shares on the secondary market, may be adversely affected.

4.1.6 Risk of property devaluation

As the Fund's resources are intended to be invested in real estate, one factor that must be taken into account in relation to the Fund's profitability is the economic potential, including in the medium and long term, of the region where the real estate is located. The analysis of the economic potential of the region must not only be limited to the current economic potential, but must also take into account the evolution of this economic potential of the region in the future, in view of the possibility of eventual economic decline in the region, with a direct impact on the value of the properties and, consequently, on the Shares.

4.1.7 Risks relating to the most relevant revenues

The main risks relating to the Fund's most significant revenues are:

- (i) With regard to rental income: default in the payment of rents will result in the Fund not receiving any income, since rents are its main source of income. In addition, in the event of such events, the Fund may not be able to pay its commitments on the agreed dates, which would imply that shareholders would have to be called upon to bear the Fund's costs;
- (ii) In the event of termination of rental contracts, including by unilateral decision of the tenant, before the expiry of the term established in their rental contract without payment of the compensation due, as well as during the period of vacancy of the property, the Fund's revenues may be compromised, with a negative impact on shareholder remuneration.

4.1.8 No guarantee of risk elimination

Investing in the Fund subjects the investor to the risks to which the Fund and its portfolio are subject, which may result in losses of the capital invested by the Shareholders in the Fund. The Fund has no guarantees from the Administrator or third parties, from any insurance mechanism or from the Fundo Garantidor de Créditos - FGC, to reduce or eliminate the risks to which it is subject and, consequently, to which quota holders may also be subject. In adverse market conditions, this risk management system may have its efficiency reduced. The Fund's possible losses are not limited to the amount of the subscribed capital, so that Shareholders may in future be called upon to contribute additional resources to the Fund over and above their commitments.

4.1.9 Tax risk

In accordance with Law No. 9779 of January 19, 1999, real estate investment funds that invest funds in real estate projects whose developer, builder or partner is a shareholder who holds, alone or jointly with related persons, more than 25% (twenty-five percent) of the shares issued by the Fund, are subject to the taxation applicable to legal entities, for the purposes of the applicable corporate taxation (IRPJ, CSLL, Contribution to the Social Integration Program - PIS and COFINS).

4.1.10 Liquidity risk

As real estate investment funds are a type of investment still under development in the Brazilian market, where they do not yet move significant volumes of funds, their investors may find it difficult to carry out transactions on the secondary market. In this sense, investors should take note of the fact that real estate investment funds are set up as closed condominiums, which do not allow their quotas to be redeemed unless the Fund is wound up, a factor which may influence the liquidity of the quotas when they are traded on the secondary market.

Even though the shares are traded on the stock exchange, organized over-the-counter and unorganized (private) markets, investors acquiring Fund shares should be aware that investing in the Fund is a long-term investment.

In addition, liquidity risk also consists of the possibility of the Fund not having sufficient resources to meet its commitments on the scheduled dates.

4.2 Risk management

The Fund's assets involve risks inherent to the real estate sector, fluctuations in the value of properties and FII shares, liquidity risk, as well as credit risk related to the assets in the Fund's portfolio.

4.2.1 Credit risk

The administrator uses systems and metrics to mitigate credit risks by monitoring the projects in which it invests and their results, as well as supervising the valuation of investments in relation to similar ones on the market.

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4.2.2 Liquidity risk

In order to manage liquidity risk, the Fund maintains a minimum cash level as a way of ensuring the availability of financial resources, monitors forecast and realized cash flows on a daily basis and maintains financial investments with daily maturities in order to promote maximum liquidity.

4.2.3 Market risk

The operational processes and services are interconnected and supervised by professionals with experience in the financial and real estate markets. In addition, the Administrator is responsible for compliance with the rules, ensuring that legal and regulatory requirements are duly followed, allowing for preventive action in relation to the Fund's risks.

Despite the internal methods and processes employed by the Administrator, there is no guarantee whatsoever that losses to shareholders will be eliminated.

5. Financial investments

Financial investments as at June 30, 2025 and 2024 are represented by:

5.1 Non-real estate

	30/06/2025	30/06/2024
(a) Repurchase agreements - CRI	128.125	-
(b) Itaú Vip DI shares	-	426.978
(c) Itaú Soberano RF Simples LP FICFI shares (*)	8.373	7.593
(d) Inst DI quotas 219	530	-
(e) Yield DI FI REF shares	12.764	-
	149.792	434.571

(a) As of June 30, 2025, they are composed of repurchase agreements backed by Real Estate Receivables Certificates with a maturity of 90 days or less on the acquisition date and insignificant risk of change in value.

(b) They are made up of shares in Itaú VIP DI, which is managed by Itaú Unibanco S.A. The Fund's objective is to follow the variation of the CDI by investing at least 95% of its resources in securities or operations linked to this indicator. The fund's portfolio will consist exclusively of federal government securities, repurchase agreements backed by federal securities, term deposits and other securities of financial institutions and other investments. The manager may carry out derivative transactions for hedging purposes. The investments made by the fund may be subject to fluctuations arising from the price variation of the securities that make up the portfolio.

(c) It is made up of Itaú Soberano RF Simples LP FICFI shares, which are managed by Itaú Unibanco S.A. The fund's objective is to follow the variation in the CDI rate by investing at least 95% of its resources in securities or operations linked to this indicator. The fund's portfolio will consist exclusively of federal government securities and repurchase agreements backed by these securities. The manager may carry out derivative operations for hedging purposes. The investments made by the fund may be subject to fluctuations arising from the price variation of the securities that make up the portfolio.

(d) It is made up of INST DI 219 shares managed by Itaú Unibanco S.A. The Fund is composed of a single class which is characterized as a Financial Investment Fund ("FIF") and is constituted as an open regime, with an indefinite term of duration and typified as DI Referenced Fixed Income, has limited liability of the quota holders to the amount subscribed and/or paid in by them, at the discretion of the distributor, receives resources from classes of investment funds, individuals and legal entities, clients of the Administrator, Manager or subsidiaries, directly or indirectly, by Itaú Unibanco Holding S. A.A. Its objective is to invest its resources in financial assets that seek to follow the variation of the Interbank Deposit Certificate ("CDI") or the Selic rate, so that at least 95% (ninety-five percent) of the financial assets in its portfolio are directly or indirectly linked to this parameter.

(e) It is made up of BTG Pactual Yield DI FI RF REF CP shares, which are managed by BTG Pactual Serviços Financeiros S/A DTVM. The shares have no maturity and can be redeemed at any time (daily liquidity). The return on BTG Pactual Yield DI Referenciado is substantially determined by the return on the securities invested, whose portfolio is made up of: repurchase agreements backed by federal government bonds, federal government bonds, private credit securities, time deposits and other securities of financial institutions, and other investments.

(*) These are amounts guaranteed by a security deposit, as described in the lease agreements, the funds for which are invested in repurchase agreements.

5.2 Real estate

	30/06/2025	30/06/2024
(a) Real estate investment fund quotas - Fils	359.887	253.035
(b) Real estate receivables certificates - CRIs	3.515	24.840
	363.402	277.875

(a) Real estate investment fund quotas

Quotas in Real Estate Investment Funds are classified as financial assets measured at fair value through profit or loss for trading purposes and are initially recorded at acquisition cost, with their value adjusted monthly by the variation in the value of the quotas of the invested funds on the last business day of each month, published on B3 and for Funds that do not have a quotation on B3, the value of the quota published by the administrator of the invested fund is used as a basis.

Portfolio composition

Investments in real estate investment funds are made up as follows:

30/06/2025						
Fund	Existence of control	Type of asset invested	Percentage of shares held	Number of shares held	Quota value	Total
Tishman Speyer Renda Corporativa FII (a)	Yes	(1)	99,94%	1.383.897	100,80	139.497
Alianza Digital Realty Real Estate Investment Fund (*) (**) (a)	Yes	(1)	100,00%	1.309.074	98,69	128.299
Ggr Covepi Renda Real Estate Investment Fund	No	(4)	2,35%	3.584.578	10,09	36.168
Fator Veritá Multiestratégia Real Estate Investment Fund	No	(2)	10,64%	4.998.139	7,10	35.487
Devant Properties Real Estate Investment Fund	No	(3)	30,38%	1.520.170	5,93	9.015
Inter Logístico Fundo De Investimento Imobiliário Fii Limited Liability	No	(1)	1,80%	81.310	75,90	6.171
Mauá Capital Logística Real Estate Investment Fund - Limited Liability	No	(2)	0,40%	500.000	10,50	5.250
						359.887
30/06/2024						
Fund	Existence of control	Type of asset invested	Percentage of quotas held	Percentage of shares held	Share value	Total
Alianza Digital Realty Real Estate Investment Fund (*) (**) (a)	Yes	(1)	100,00%	530.290	100,79	53.117
Devant Properties Real Estate Investment Fund	No	(3)	30,38%	1.520.170	9,19	13.963
Real Estate Investment Fund - Fator Renda Estruturada	No	(3)	26,81%	15.000	970,95	14.564
Ggr Covepi Renda Real Estate Investment Fund	No	(4)	0,93%	888.888	10,84	9.636
Tishman Speyer Renda Corporativa FII (a)	Yes	(1)	99,87%	1.283.265	100,15	128.520
Fator Veritá Multiestratégia Real Estate Investment Fund	No	(2)	29,41%	3.499.155	9,50	33.235
						253.035

Captions

(*) Fund managed by Alianza Gestão de Recursos Ltda.

(**) Funds managed by BTG Pactual Serviços Financeiros S.A. DTVM

(a) Valued at their respective asset values (based on quotations obtained from the administrators).

of the funds).

(1) Commercial properties for income

(2) Securities

(3) Hybrid

(4) Logistics

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Changes for the year

Balance as at June 30, 2023	238,182
Acquisition of shares in real estate investment funds (FILs)	61.137
Sale of shares in real estate investment funds (FILs)	(41.235)
Result from transactions in real estate investment fund (FIL) quotas	515
Adjustment to fair value of real estate investment fund (FIL) quotas	(5.564)
Balance as at June 30, 2024	253,035
Acquisition of shares in real estate investment funds (FILs)	106.201
Receipts from quotas of real estate investment funds (FILs) from the sale of properties for rental income (note 8.2 (c))	38.500
Sale of quotas of real estate investment funds (FILs)	(11.433)
Result from transactions in real estate investment fund quotas	(1.985)
Adjustment to fair value of real estate investment fund quotas (FILs)	(24.431)
Balance as at June 30, 2025	359,887

(b) Real estate receivables certificates

Certificates of Real Estate Receivables, classified as financial assets measured at fair value through profit or loss for trading purposes, were issued with monthly amortization of interest, monetary restatement and principal, updated monthly at the effective rates of return of the operation, calculated based on the acquisition values and expected flows of amortization of principal and interest. The methodology used to mark to market the Real Estate Receivables Certificates in the portfolio on the base date is based on the Administrator's Mark to Market Manual and takes into account the rates practiced by the Market Makers of this type of security.

Composition of the portfolio

Investments in real estate receivables certificates are made up as follows:

30/06/2025									
Issuer	Asset	Backing	Series	(Date) (of) Issue	Maturity Date	Index and Interest Rate	Quantity in portfolio (*)	Curve value	Fair value
Bari Securitizadora S.A.	22F0783752	(5)	1	20/06/2022	25/06/2042	IPCA+6.10%	2.680	2917	2313
Opea Securitizadora S.A.	22F1357736	(3)	2	12/09/2022	11/04/2034	IPCA+6.75%	1.369	1561	1202
								4.478	3.515
30/06/2024									
Issuer	Asset	Backing	Series	Issue	Date	Index and Interest Rate	Quantity in portfolio (*)	Curve value	Fair value
Virgo Companhia de Securitização	19B0177968	(1)	31	15/02/2019	15/02/2029	CDIE + 1.7%	4.450	2.124	2.123
Opea Securitizadora S.A.	19J0133907	(3)	219	07/10/2019	24/10/2029	CDIE + 3%	5.426	3.057	3.044
Virgo Securitization Company	21C0711012	(3)	204	17/03/2021	25/03/2031	IPCA + 7.8%	2.255	1.839	1.754
Opea Securitizadora S.A.	20C1008009	(3)	255	20/03/2020	30/08/2024	CDIE + 2.95%	1.720	1.507	1.507
Opea Securitizadora S.A.	22F1357736	(3)	2	12/09/2022	11/04/2034	IPCA + 6.75%	6.369	6.054	5.845
Bari Securitizadora S.A.	22F0783752	(5)	1	20/06/2022	25/06/2042	IPCA + 6.1%	2.680	2.741	2.519
Virgo Securitization Company	21F0950174	(4)	317	21/06/2021	01/07/2024	IPCA + 6.4%	4.152	3.751	4.169
Virgo Companhia de Securitização	21H0001405	(3)	331	15/08/2021	16/08/2027	IPCA + 7.36%	3.700	4.030	3.879
								25.103	24.840

Information on these CRI is available on the websites of the respective issuers: Bari Securitizadora (<https://barisec.com.br/>), Virgo Companhia de Securitização (<https://virgo.inc/>) and Opea Securitizadora S.A. (<https://www.opecapital.com/>).

Breakdown by type of collateral and debtor

Issuer	Debtor	Collateral	30/06/2025
Bari Securitizadora S.A.	Grupo Mateus S.A.	(a), (d), (f), (e)	2313
Opea Securitizadora S.A.	Sendas Distribuidora S.A.	(a), (b), (e), (f)	1202
			3.515
Issuer	Debtor	Guarantee	30/06/2024
Virgo Companhia de Securitização	RNI Negócios Imobiliários S.A.	(a), (g) and (h)	2.123
Opea Securitizadora S.A.	Balaroti - Comercio de Mat. de Construção S.A.	(a) and (b)	3.044
Virgo Companhia de Securitização	Cooperativa Agroindustrial Copagril	(a), (b), (d), (e)	1.754
Opea Securitizadora S.A.	Helbor	(a); (b)	1.507
Opea Securitizadora S.A.	Sendas Distribuidora S.A.	(a), (b), (e), (f)	5.845
Bari Securitizadora S.A.	Grupo Mateus S.A.	(a), (d), (f), (e)	2.519
Virgo Companhia de Securitização	Grupo Fatura de Hortifruti S.A.	(a), (b), (c), (g) and (h)	4.169
Virgo Companhia de Securitização	Casa & Video Brasil S.A.	(a) and (f)	3.879
			24.840

Subtitles

Ballast

- (1) - Backed by real estate financing.
- (2) - Surface Deed
- (3) - CCB/CCI
- (4) - Purchase and Sale Agreement
- (5) - Commercial Note

Guarantee Regime

- (a) - Fiduciary regime
- (b) - Fiduciary sale of the property
- (c) - Co-obligation
- (d) Guarantee
- (e) Reserve Fund
- (f) - Fiduciary Assignment of Receivables

(*) - Amount not shown in thousands.

Changes for the year

Balance as at June 30, 2023	20,920
Investment in real estate receivables certificates (CRI)	49.601
Sale of real estate receivables certificates (CRI)	(43.823)
Adjustment to fair value of real estate receivables certificates (CRI)	51
Revenue from real estate receivables certificates (CRI)	492
Income from transactions involving real estate receivables certificates (CRI)	426
Receipt of interest and monetary restatement on real estate receivables certificates (CRI)	(1.824)
Receipt of amortization of real estate receivables certificates (CRI)	(1.003)
Balance as at June 30, 2024	24,840
Investments in real estate receivables certificates (CRI)	62.413
Sale of real estate receivables certificates (CRI)	(83.285)
Adjustment to fair value of real estate receivables certificates (CRI)	(701)
Income from real estate receivables certificates (CRI)	2.211
Results from real estate receivables certificates (CRI) transactions	127
Receipt of interest and monetary restatement on real estate receivables certificates (CRI)	(761)
Receipt of amortization of real estate receivables certificates (CRI)	(1.329)
Balance as at June 30, 2025	3,515

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6. Income receivable from real estate fund quotas

Includes income receivable from real estate investment fund quotas

Balance as at June 30, 2023		1.518
Income from real estate investment fund quotas (FIs)	23.881	
Receipt of income from real estate investment fund quotas (FIs)	(23.837)	
Balance as at June 30, 2024		1.562
Income from real estate investment fund quotas (FIs)	35.457	
Income received from quotas of real estate investment funds (FIs)	(34.799)	
Balance as at June 30, 2025		2.220

7 Accounts receivable

7.1 Rent receivable

The amounts in accounts receivable comprise rents falling due in respect of the areas occupied and have the following maturities:

Term	30/06/2025	30/06/2024
Due	9.318	5.018
	9.318	5.018

8 Investment properties

8.1 Description of the project	Fair value of 30/06/2025	Fair value of 30/06/2024
(1) Corresponds to a logistics and industrial warehouse leased to Air Liquide, located at Av. Presidente Wilson, 5.874, Vila Independência - São Paulo/SP, built on a 9,125.80 m² plot of land, which is the subject of registration numbers 12.517, 12.518, 12.520 and 12.521 of the 6th Official Registry Office. de Imóveis de São Paulo, state of São Paulo, with a built-up area of 5,008 m².	52.493	50.204
(2) Corresponds to a commercial property rented to Atento, located at Av. Dom Helder Câmara, 3.203, Del Castilho - Rio de Janeiro/RJ, being built on a 2,662.32 m² plot of land, the subject of registration no. 100.996 of the 1st Real Estate Registry Service of the City and State of Rio de Janeiro, with a built-up area of 8,177.88 m².	57.862	58.643
(3) Corresponds to a refrigerated warehouse rented to BRF, located at Rua Nações Unidas, 51-15, Bauru/SP, built on a plot of land of 12,905.68 m², which is the subject of registration no. 17.665 of the 1st Real Estate Registry in the city of Bauru, state of São Paulo, with a built-up area of 3,840.07 m².	18.129	17.307
(4) Corresponds to a refrigerated warehouse rented to BRF, located at Rua Barão de Penedo, 435, Cumbica - Guarulhos/SP, built on a 11,200.00 m² plot of land, which is the subject of registration number 62,731 of the 1st Real Estate Registry of the city of Guarulhos, state of São Paulo, on a 11,200.00 m² plot of land, which is the subject of registration no. 62,731 of the 1st Real Estate Registry of the city of Guarulhos, state of São Paulo, with an area of built-up area of 3,763.42 m².	16.805	15.835
(5) Corresponds to a commercial property rented to IPG, located at Rua Araporé, 655, Jardim Guedalla - São Paulo/SP, built on a 2,000.00 m² plot of land, the subject of registration number 159,522 of the 18th Real Estate Registry, state of São Paulo, with a built-up area of 4,516.00 m².	-	18.116
(6) Corresponds to a logistics and industrial warehouse rented to Aativ Manufatura e Serviços de Distribuição Ltda., located on Rodovia Doutor Governador Ademar Pereira de Barros, km 195, Espírito Santo do Pinhal/SP, built on a 68,947.53 m² plot of land, subject to registration no. 20,270 of the Real Estate and Annexes Registry Office, state of São Paulo, with a built-up area of 18,590.77 m².	-	42.282
(7) Corresponds to a commercial property rented to Santillana, located at Rua Padre Adelino, 758 - Belenzinho, São Paulo/SP, with a constructed area of 18,590.77 m² on a plot of land measuring 5,403.00 m², subject to registration number 151,858 of the 7th Real Estate Registry Office of the city of São Paulo, state of São Paulo, with a built-up area of 9,261.00 m².	-	52.314
(8) Corresponds to a commercial property rented to Pueri Domus, located at Rua Ministro Godoi, 1.697, in the Perdizes neighborhood, in the city of São Paulo, it is built on a 32,833.77 m² plot of land, the subject of registration number 281,313 of the 11th Real Estate Registry Office in the city of São Paulo, state of São Paulo, with a built-up area of 29,462.63 m².	104.983	100.804
(9) Corresponds to a commercial property rented to Dasa, located at Rua Doutor Diogo de Faria, 1379, São Paulo/SP, and is built over a 1,650.00 m² plot of land, the subject of registration number 237,532 of the 14th Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built-up area of 2,283.66 m².	26.857	25.938
(10) Corresponds to a commercial property rented to Dasa, located at Avenida Sumaré, 1500, Perdizes, São Paulo/SP, built on a 2,248.00 m² plot of land, plot of 2,248.00 m², subject to registration number 135,349 of the 2nd Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built-up area of 5,227.43 m².	70.748	69.503
(11) Corresponds to a commercial property rented to Decathlon, located at Avenida Duquesa de Goiás, 381, São Paulo/SP, built on a 14,977.50 m² plot of land, which is the subject of registration number 62,320 of the 15th Real Estate Registry Office in the capital, in the city of São Paulo, on a 14,977.50 m² plot of land, the subject of registration no. 62,320 of the 15th Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built-up area of 9,803.19 m² and an expansion area of 16,758.05 m².	81.464	79.790
(12) Corresponds to a commercial property rented by the company Globo, located at Rua Pacheco Leão, 70, Jardim Botânico, Rio de Janeiro/RJ, built on a plot of 1,125.00 m², object of registration no. 101.296 of the 2nd Office of the Real Estate Registry, in the city of Rio de Janeiro, state of Rio de Janeiro. Rio de Janeiro, with a built-up area of 3,815.52 m².	44.817	44.558
(13) Corresponds to a commercial property rented to the company Bauducco (Pandurata Alimentos Ltda.), located at Rua Fritz Reiman, 628, Itapegica, Guarulhos/SP, being built on a plot of 8,000.00 m², object of registration no. 3,898 of the 1st Office of the Registry of the District of Guarulhos, at city of Guarulhos, state of São Paulo, with a built-up area of 11,832.59 m².	68.203	65.627
(14) Corresponds to a commercial property leased to SPAL Indústria Brasileira de Bebidas S.A. - Coca-Cola FEMSA. The property is located on Avenida dos Estados, 1.015, Vila Metalúrgica, in the city of Santo André/SP, metropolitan region of São Paulo/SP, object of registration No. 122.531 of the 2nd Registry of Companies of the State of São Paulo. Properties of Santo André-SP. The property has a built-up area of 12,753.45 m² and a land area of 36,740.00 m².	119.749	114.786
(15) Corresponds to a commercial property leased to CDB Morumbi, located at Rua Pasquale Gallupi, 07, Paraisópolis, in the city of São Paulo/SP. O property has a built-up area of 5,572.70m² and a land area of 3,000.00m².	47.630	-
(16) Corresponds to a commercial property leased to CDB Ana Rosa, located at Avenida Conselheiro Rodrigues Alves, 300, São Paulo/SP, which is the subject of a registration no. 74.837 of the 1st Real Estate Registry Office, in the city of São Paulo, state of São Paulo. The property has a built-up area of 1,597.95m² and land area of 621.25m².	15.160	-
(17) Corresponds to an industrial property leased and called CD Sumaré occupied by Oba Hortifruti, located on Estrada Municipal Americo Ribeiro dos Santos, S/N, Sumaré, in the city of São Paulo/SP, object of registration no. 192.808 of the Sumaré Real Estate Registry, in the city of São Paulo, state of São Paulo. The property has a built-up area of 33,801.46m² and a land area of 90,062.21m².	118.795	-

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(18) Corresponds to a commercial property leased to Mercado Livre, located on Rodovia Anhanguera, SP 330, KM 297+43 meters, Industrial - Cravinhos/SP, subject to registration number 25.089 of the Real Estate Registry of Cravinhos, in the state of São Paulo. The property has a built-up area of 38,383.26m² and land area of 114,630.00m².	149.810	-
(19) Corresponds to a commercial property leased to OBA São Bernardo do Campo, located at Avenida Francisco Prestes Maia, 1491, Centro, São Bernardo do Campo/SP, object of registration no. 170.102 of the 1st Real Estate Registry Office of the city of São Bernardo do Campo, state of São Paulo. The property has a built-up area of 4,427.56m² and a land area of 2,110.79m².	18.504	-
(20) Corresponds to a commercial property leased to Assaí, located at Avenida Brasil, 33.809, Bangu, Rio de Janeiro/RJ - Lot 01 - PAL 35.213, subject to registration number 21.191 of the 12th Real Estate Registry Office, in the city of Rio de Janeiro, state of Rio de Janeiro. The property has a built-up area of 31,959.13m² and a built-up area of 12,132.26m².	83.887	-
(21) Corresponds to a commercial property leased to OBA São José do Rio Preto, located at Avenida Pres. Juscelino K. de Oliveira, 3530, Jardim Moyses Miguel Haddad, São José do Rio Preto/SP, object of registration no. 208.810 of the 1st Real Estate Registry Office of São José do Rio Preto, state of São Paulo. The property has a built-up area of 3,148.84m² and a land area of 7,000.00m².	34.488	-
	1.130.384	755.707

8.2 The changes in the investment properties account are described below:

Balance as at June 30, 2023	643.258
Acquisition of real estate for rent (improvements, registration fees and others)	9.912
Acquisition of real estate for rent - commercial property rented to Pueri Domus (a)	95.000
Adjustments to the fair value of investment properties	7.537
Balance at June 30, 2024	755.707
Expenses capitalized to the book value of investment properties	13.468
Acquisition of rental properties - amount paid - (b)	107.750
Acquisition of rental properties - contracts payable - (b)	30.000
Acquisition of rental properties with fundraising - (b)	74.001
Reversal of fair value adjustment on investment properties sold	(9.655)
Dissolution of closed companies - Transfer to Investment properties (note 22.4)	222.792
Adjustments to the fair value of investment properties (c)	39.175
Proceeds from sales of investment property sold (c)	120.000
Proceeds from sale of rental property (c)	(12.500)
Receipts from the sale of real estate for rent through real estate investment fund quotas (c)	(38.500)
Receivables from sale of property (c)	(69.000)
Cost of investment properties sold	(102.854)
Balance as at June 30, 2025	1.130.384

(a) The Fund announced, through a Material Fact made available on September 29, 2023, the full acquisition of a new property located at Rua Ministro Godói, nº 1.697, Perdizes neighborhood, in São Paulo/SP. The property has approximately 5,121m² of land area and 8,016m² of built area, which houses the newest unit of the premium bilingual elementary school Pueri Domus, of the SEB group, inaugurated in 2020. The property was acquired for R\$95,000.

(b) (1) On July 1, 2024, the Fund published a Material Fact in which it informed its shareholders and the market that, further to the Material Fact of May 23, 2024, all the conditions precedent for the acquisition of the two Retail Stores mostly leased to Oba Hortifruti, for R\$ 43,000, in two Sale&Leaseback transactions, had been met. Thus, on the present date, the Fund signed the public deeds of sale and purchase, concluding the definitive acquisition of all of the two properties located in São Bernardo do Campo/SP and São José do Rio Preto/SP, so that their Lease Agreements. All the amounts relating to this acquisition were paid within the year ended June 30, 2025.

(2) On July 15, 2024, the Fund published a Material Fact informing its shareholders and the market that, further to the Material Facts of May 23, 2024 and July 1, 2024, All the conditions precedent for the acquisition of the Logistics Distribution Center located in Sumaré/SP, and leased to Oba Hortifruti, for R \$ 1 0 8 ,750 in a Sale&Leaseback transaction, were met. Thus, on the present date, the Fund signed the Public Deed, concluding the definitive acquisition of the entire Property located in Sumaré/SP, having concomitantly signed the Lease Agreement. The amount of R\$ 34,750 was paid on the spot, while the amount of R\$ 74,000 was paid through fundraising.

(3) On October 4, 2024, the Fund published a Material Fact in which it informed its shareholders and the market that it had concluded, on this date, the definitive acquisition of all of the two properties located in the city of São Paulo, in the Vila Mariana and Morumbi neighborhoods where the CDB Inteligência Diagnóstica units operate, the Morumbi and Ana Rosa Units respectively, by drawing up the deeds of purchase and sale of the properties for a total amount of R\$ 60,000 to be disbursed as follows: a). Down payment: R\$ 15,000 paid on this date and b). Other installments: R\$45,000, to be paid in three semi-annual, fixed and non-adjustable installments. In the year ended June 30, 2025, the Fund still has two final installments to pay, totaling R\$30,000.

(c) (1) On July 25, 2024, the Fund published a Material Fact stating the following in relation to the commercial building located at Rua Araporé, 655, in São Paulo/SP: i) In an update to previous communications related to this Property (Material Facts of June 26, 2023 and October 3, 2023), the Fund entered into an irrevocable and irreversible Private Instrument of Purchase and Sale Commitment with a real estate development company on this date, through which it sold the Property for the total amount of R\$ 19.500 ("Sale Price"), of which R\$ 2,000 was paid to the Fund on this date, R\$ 3,000 will be paid in a single installment on July 5, 2025, against the execution of the Deed ("Deed Installment"), and R\$ 14.500 will be paid in 24 equal and successive monthly installments of R\$ 604 each, the first of which will be due 30 days after payment of the Deed Installment ("Monthly Installments", and together with the Deed Installment, "Installments"). Considering the conditions of sale, in the year ended June 30, 2025, the Fund has an outstanding amount of R\$ 17,500 receivable for the operation.

(2) On October 21, 2024, the Administrator informed the quota holders and the market in general, through a Material Fact, that in relation to the asset located in Espírito Santo do Pinhal/SP and leased to Aptiv Manufatura e Serviços de Distribuição LTDA. ("Property"), an irrevocable and irreversible Purchase and Sale Commitment ("Commitment") was signed on this date with GGR Covepi Renda Fundo de Investimento Imobiliário, a brick real estate fund focused on income via atypical lease agreements ("Buyer" and/or "GGRC11"), governing the sale by ALZR11 of the Property for the amount of R\$ 47,500 ("Sale Price"). This amount will be paid to ALZR11 after overcoming the conditions precedent usually foreseen for this type of operation, through the granting of the deed of sale and purchase, within a period of up to 30 days from this date ("Closing Date"), as follows: i). R\$ 5,000 will be paid in cash, on the Closing Date ("Signal"); ii) R\$ 38,500 will be paid by the Buyer with GGRC11 quotas, to be paid in by ALZR11 against the credits owed by the Buyer as a result of this transaction, within the scope of the Public Offering of the 8th Issue of the Buyer's Quotas ("GGRC11 Quotas"). Thus, on the Closing Date, the Fund will cease to own the Property and will hold shares in the Buyer; iii). R\$ 4,000 will be paid on July 5, 2025, duly adjusted by the IPCA variation since the Closing Date ("Balance"). Additionally, subject to certain conditions set out in the Commitment, the Fund may also receive a price supplement of up to R\$ 1,000, to be paid by the Purchaser on the date of item "iii" above, the Final Payment ("Price Supplement"). Considering the conditions of sale, in the year ending June 30, 2025 the Fund has an outstanding amount of R\$ 4,000 to receive for the operation.

(3) On March 28, 2025, the Administrator informed the quota holders and the market in general, by means of a Material Fact that: Following the continuous strategy of active management, recycling and optimization of ALZR's portfolio, an "Amendment" to the Private Instrument of Promise of Purchase and Sale and Other Covenants, which had been signed on November 26, 2024 ("Commitment"), was signed on this date, now formalizing the overcoming or waiver of all resolutive conditions for the sale of the Property for the total amount of R\$ 53.000 ("Sale Price"), to a company in the Diálogo Engenharia group ("Diálogo"), a renowned São Paulo developer and construction company. Of the Sale Price, in addition to the down payment of R\$ 500 already received on the date the Commitment was signed, now with the confirmation of the deal through the Amendment signed on this date, an installment of R\$ 3,750 will be due on 05/05/2025, updated by the accumulated positive variation of the IPCA since the date the Commitment was signed. The remaining balance of R\$ 48,750 will be paid in 39 successive monthly installments of R\$ 1,250 each, also updated by the IPCA variation ("Balance") until it is paid off. Considering the conditions of sale, in the year ending June 30, 2025 the Fund has an outstanding amount of R\$ 47,500 receivable from the operation.

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8.3 Valuation at fair value

Enterprise	Method	Percentage of vacancy	30/06/2025		
			Period analysis	Rate discount	Rate capitalization
(1) Air Liquide property - São Paulo/SP	(a)	0.00%	10 years	10.75% p.a	10.25% p.a
(2) Atento property - Del Castilho/RJ	(a)	0.00%	10 years	10.25% p.a	9.75% p.a
(3) BRF property - Bauru/SP	(a)	0.00%	10 years	10.75% p.a	10.25% p.a
(4) BRF property - Guarulhos/SP	(a)	0.00%	10 years	10.75% p.a	10.25% p.a
(5) Momentum property (IPG) - São Paulo/SP	(b)	N/A	N/A	N/A	N/A N/A
(6) Property Aptiv Manufatura e Serviços de Distribuição Ltda. - Espírito Santo do Pinhal/SP	(b)	N/A	N/A	N/A	N/A
(7) Santillana property - São Paulo/SP	(b)	N/A	N/A	N/A	N/A
(8) Educational Property - Perdizes/SP	(a)	0.00%	10 years	8.50% p.a	8.00% p.a
(9) Property Dasa Ascendino Reis - São Paulo/SP	(a)	0.00%	10 years	8.25% p.a	7.75% p.a.
(10) Dasa Sumaré property - Perdizes/SP	(a)	0.00%	10 years	8.25% p.a	7.75% p.a.
(11) Property Decathlon Morumbi - São Paulo/SP - Existing	(a)	0.00%	10 years	8.00% p.a	7.50% p.a
(11) Decathlon Morumbi property - São Paulo/SP - Expansion	(a)	0.00%	10 years	10.00% p.a	9.25% p.a.
(12) Globo Property - Jardim Botânico/RJ	(a)	0.00%	10 years	8.50% p.a	8.00% p.a
(13) Pandurata property - Guarulhos/SP	(a)	0.00%	10 years	9.25% p.a	8.75% p.a.
(14) FEMSA property - Santo André/SP	(a)	0.00%	10 years	8.75% p.a	8.25% p.a
(15) Property CDB Morumbi - Morumbi/SP	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a
(16) Property CDB Ana Rosa - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a	8.00% p.a
(17) Property CD Sumaré - Sumaré/SP	(a)	0.00%	10 years	8.75% p.a	8.25% p.a
(18) Free Market Property - Cravinhos/SP	(a)	0.00%	10 years	8.25% p.a	8.00% p.a
(19) OBA - São Bernardo do Campo/SP	(a)	0.00%	10 years	8.75% p.a	8.25% p.a
(20) Assai - Rio de Janeiro/RJ	(a)	0.00%	10 years	8.25% p.a	7.75% p.a
(21) OBA - São José do Rio Preto/SP	(a)	0.00%	10 years	8.75% p.a	8.25% p.a

Enterprise	Method	vacancy	30/06/2024		
			Period of period	rate	rate
(1) Air Liquide property - São Paulo/SP	(a)	0.00%	10 years	10.75% p.a	10.25% p.a
(2) Atento property - Rio de Janeiro/RJ	(a)	0.00%	10 years	10.25% p.a	9.75% p.a
(3) BRF property - Bauru/SP	(a)	0.00%	10 years	10.75% p.a	10.25% p.a
(4) BRF property - Guarulhos/SP	(a)	0.00%	10 years	10.75% p.a	10.25% p.a
(5) Momentum Property (IPG) - São Paulo/SP	(a)	23.00%	10 years	10.75% p.a	11.00% p.a
(6) Property Aptiv Manufatura e Serviços de Distribuição Ltda. - Espírito Santo do Pinhal/SP	(a)	0.00%	10 years	10.75% p.a	9.75% p.a
(7) Santillana property - São Paulo/SP	(a)	0.00%	10 years	9.75% p.a	9.25% p.a.
(8) Pueri Domus property - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a	8.00% p.a
(9) Property Dasa Ascendino Reis - São Paulo/SP	(a)	0.00%	10 years	8.25% p.a	7.75% p.a
(10) Dasa Sumaré/SP property	(a)	0.00%	10 years	8.25% p.a	7.75% p.a
(11) Property Decathlon Morumbi/SP - Existing	(a)	0.00%	10 years	8.00% p.a	7.50% p.a
(11) Decathlon Morumbi/SP property - Expansion	(a)	100.00%	10 years	10.00% p.a	9.25% p.a
(12) Globo Property - Jardim Botânico/RJ	(a)	0.00%	10 years	8.50% p.a	8.00% p.a
(13) Pandurata property - Guarulhos/SP	(a)	0.00%	10 years	9.25% p.a.	8.75% p.a.
(14) FEMSA property - Santo André/SP	(a)	0.00%	10 years	8.75% p.a	8.25% p.a.

(a) At June 30, 2025 and 2024, the fair values corresponding to the properties are supported by appraisal reports prepared by Newmark Knight Frank, dated May 2025 and 2024, respectively, and formally approved by management in June 2025 and 2024, respectively. The fair value was estimated using valuation techniques, considering methods and assumptions based mainly on market conditions, discounted cash flow of the project (i), direct comparative method of market data (ii) and information available at the date of the financial statements.

Value calculations and analyses are carried out taking into account the physical characteristics of the property being valued and its location within the region in which it is located. The valuation process is concluded by presenting the result of the valuation method used. When more than one method is used, each approach is judged according to its applicability, reliability, quality and quantity of information. The final value of the property can either correspond to the value of one of the methods, or to a correlation of some or all of them. For these valuations, we believe that the best method for obtaining the fair value for sale is the Discounted Cash Flow Income Capitalization Method, as these are properties that generate income through rental. This method arrives at the net present value of the properties based on the income from leasing them for a period of approximately 10 years, as well as the operating expenses incurred on them, also during periods of vacancy, and the sale at the end of this period. The properties evaluated are investment assets for profitability and for this typology, we opted for the valuation by capitalization of income by discounted cash flow, which reflects the most consistent analysis for the properties, based on their current contracts versus their expected return; that is, meeting §2 of Art. 7 of ICVM No. 516. In addition, unlike more professional and open markets (such as Europe and the US), there is not enough critical mass to determine the fair value of real estate by direct comparison, respecting the framework of the standard, within the appropriate analysis of the independent appraiser. In other words, there are few references to "similar assets, in the same region and condition and subject to similar rental or other contracts", as stated in §3º of Art. 7º of ICVM nº 516, making this type of approach unfeasible. It should be noted that potential investors have the same perspective of analysis, based on the profitability of the assets, considering the current and potential revenue stream in the pricing of the assets. In view of the above, we are fully confident that the fair value of the properties determined by the capitalization of income by discounted cash flow is in line with the current conditions of the market in which they are located, respecting the conditions of location, asset quality and occupancy.

Newmark Knight Frank is one of the world's leading commercial real estate consultants. They offer comprehensive real estate solutions to major multinational companies and institutional investors around the world, as well as to local property owners and users in each market in which they operate. Newmark, headquartered in New York, and its partner in Europe, Knight Frank, headquartered in London, have more than 320 offices operating in established and mature real estate markets on five continents. Their global platform enables them to effectively meet the demands of tenants, landlords, investors and developers around the world.

(b) Properties sold by the Fund during the year ended June 30, 2025, as detailed in note 8.2 (c).

9. Obligations for the acquisition of properties

	30/06/2025	30/06/2024
Obligation to acquire real estate (current)	54.157	28.114
	54.157	28.114

Changes during the year

Balance at June 30, 2024	28.114
Acquisitions of real estate for rental purposes (note 8.2 (b))	137.750
Payment of bonds for properties acquired during the year (note 8.2 (b))	(107.750)
Payment of obligations for properties acquired in previous years	(3.957)
Balance on June 30, 2025	54.157

10. Fundraising obligations

	30/06/2025	30/06/2024
Obligations to raise funds (current)	42.845	15.014
Fundraising obligations (non-current)	304.160	127.049
	347.005	142.063

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Changes during the year	
Balance as at June 30, 2023	141.152
Deferral of expenses with fundraising obligations	257
Interest expenses on obligations to acquire funds	14.527
Payment of principal on fundraising bonds	(5.150)
Payment of interest on funding obligations	(8.723)
Balance as at June 30, 2024	142.063
Deferral of expenses with fundraising obligations	(326)
Interest expenses on borrowing obligations	22.970
Acquisition of properties for sale with fundraising (note 8.2 (b))	74.001
Obligation to raise funds from the dissolution of closed companies (note 22.4)	136.050
Payment of monetary restatement of fundraising obligations	(1.352)
Payment of principal on fundraising bonds	(11.516)
Payment of interest on fundraising bonds	(14.885)
Balance at June 30, 2025	347.005

11. Rental income

	30/06/2025	30/06/2024
Rental income	85.981	61.447
	85.981	61.447

The property's rental units are logistics warehouses, for which the tenant pays the monthly contractual amount, adjusted for inflation over the previous twelve months. Revenue is recognized on an accrual basis based on the term of the contracts and takes into account adjustments, as well as the effects of discounts, rebates and grace periods granted.

12. Charges and administration fee

	30/06/2025	30/06/2024
Administration fee	11.805	10.956
	11.805	10.956

The following fees will be payable by the Fund to remunerate its service providers:

- (i) Administration fee is 0.20% (twenty hundredths percent) per year, calculated on the total net asset value of the Class, observing the minimum monthly amount of R\$ 25 (twenty-five thousand reais), updated annually according to the variation of the General Price Index - Market, calculated and published by the Getúlio Vargas Foundation ("IGP-M/FGV"), or index that replaces it, from the month following the date of authorization for the Class to operate;
- (ii) Management Fee of 0.70% p.a. (seventy hundredths of a percent per annum), calculated on the total net asset value of the Class, corresponding to Asset management services; and
- (iii) Bookkeeping Fee of 0.10% p.a. (ten hundredths of a percent per annum), calculated on the total net asset value of the Class, corresponding to the bookkeeping services of the quotas.

If the shares have become part of market indices during the period, the methodology of which provides for inclusion criteria that consider the liquidity of the shares and weighting criteria that consider the financial volume of the shares issued by the Class, such as the IFIX, the percentages described in the table above will be applied to the market value of the Class, calculated on the basis of the average daily closing price of the shares issued by the class in the month prior to payment of the remuneration. The remuneration described above will be calculated monthly for each period due and paid by the 5th (fifth) business day of the month following the month in which the services were provided. The value of the Bookkeeping Fee may vary depending on the movement of shares and the number of shareholders in the class, in which case the value of the Bookkeeping Fee may be increased. The Administrator and Manager may establish that portions of the Administration Fee or Management Fee, respectively, be paid directly to the service providers contracted, provided that the sum of these portions may not exceed the total amount of the Administration Fee or Management Fee, as the case may be.

No entry fees will be charged to the Class or to quota holders. However, for each new issue of shares, a primary market distribution fee may be charged to cover the costs of offering the shares which are the subject of the new issue, to be paid by the subscribers of the new shares at the time of their respective payment, if so decided at the shareholders' meeting or in the Manager's act approving the respective offer within the scope of the Authorized Capital, as the case may be.

No exit fees may be charged to the Class or to shareholders. No performance fee will be charged.

13. Results distribution policy

The Class distributes to its shareholders at least 95% of the results earned, calculated on a cash basis, based on the half-yearly balance sheets closed on June 30 and December 31 of each year. The income earned in a given period will be distributed to the Shareholders on a monthly basis, always by the 25th (twenty-fifth) day of the month of receipt of the funds by the Fund, as an advance on the income for the six-month period to be distributed, with any balance of income not distributed as an advance being paid within 10 working days of the months of February and August, with said balance being used by the Administrator for reinvestment in Real Estate Assets, Financial Assets or composition or recomposition of the Contingency Reserve, provided that the applicable legal and regulatory limits and requirements are respected.

The balance of income to be distributed was calculated as follows:

Income	30/06/2025	30/06/2024
Net profit for the year	132.719	89.110
Distribution adjustment with real estate receivables certificates (CRLs)	(1.450)	1.332
Adjustment to fair value of real estate receivables certificates (CRLs)	701	(51)
Adjustment to fair value of investment properties	(29.521)	(7.537)
Adjustment to fair value of real estate investment fund quotas (FILs)	24.431	5.564
Receivables	(4.341)	-
Legal claims	282	-
Profit (loss) on property sale transactions	(9.512)	-
Other operating income	526	-
Expenses with correction and monetary restatement	6733	5.804
Unpaid operating expenses	97	(33)
Cash basis profit - art. 1, p.u., of law 8.668/93 (CVM Official Letter 01/2014)	120.665	94.189
Reported income	120.665	94.189
Income (to be distributed)	(14.554)	(7.946)
Income from previous periods paid in the year	7.946	7.236
Net income paid in the year	114.057	93.479
Average income paid per quota (in reais)	0,93	7,65
% of profit for the year declared (taking into account the calculation basis determined under the terms of law 8.668/93)	100,00%	100,00%
Difference between cash basis profit and declared income	-	-

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14. Shareholders' equity

14.1 Paid-in investment quotas

	30/06/2025		30/06/2024	
	R\$	Quantity	R\$	Quantity
Investment quotas subscribed	1.309.092	122.266.250	1.309.092	12.226.625
Investment quotas paid in	1.309.092	122.266.250	1.309.092	12.226.625
Value per share (expressed in reais)	93.397,75		9.339,78	

14.2 Issue of new shares

Once the First Issue is closed, the Administrator, as recommended by the Manager, may decide to make new issues of shares, without the need for approval at a special meeting of shareholders, provided that they are limited to a maximum amount of R\$ 300,000 (three hundred million reais) ("Authorized Capital"), considering the sum of the amount effectively distributed in each of the new issues of shares of the Class, and provided that they meet the following criteria established in the Regulations.

In August 2020, the Fund closed the 3rd issue of shares in the amount of R\$ 186,151, totaling 1,618,560 shares. As a result of this process, the Fund incurred placement expenses of R\$6,167, recorded as a reduction in shareholders' equity.

In June 2021, the Fund closed the 4th issue of quotas in the amount of R\$65,473, totaling 558,696 quotas. As a result of this process, the Fund incurred placement costs of R\$ 50, recorded as a reduction in shareholders' equity.

In August 2021, the Fund received a capital contribution of R\$103,576, totaling 883,831 quotas. As a result of this process, the Fund incurred placement costs of R\$5,596, recorded as a reduction in shareholders' equity.

During the year ended June 30, 2023, the Fund received capital contributions of R\$422,916, totaling 3,938,395 quotas. As a result of this process, the Fund incurred placement costs of R\$2,548, recorded as a reduction in shareholders' equity.

During the year ended June 30, 2024, the Fund received capital contributions of R\$ 254,203, totaling 2,366,219 quotas. As a result of this process, the Fund incurred placement costs of R\$7,831, recorded as a reduction in shareholders' equity.

On April 29, 2025, the split of the Fund's Shares was approved, according to a ratio of 1:10 (one to ten), to be carried out at the close of the market on May 5, 2025, so that: i. For each issue share actually held, according to the respective custody position, at the close of the market on the Base Date, the respective holder was assigned 09 (nine) new shares, totaling 10 (ten) shares, giving the holder the same rights as the previously existing shares. The quotas began to be traded in split form as of the opening of the market on May 6, 2025, taking into account the deadlines and procedures of the stock exchange market of B3 S.A. - Brasil, Bolsa, Balcão, and it is certain that the quotas resulting from the Split will be credited to the respective holders until May 8, 2025. Prior to the Split, the Fund had 12,226,625 (twelve million, two hundred and twenty-six thousand, six hundred and twenty-five) shares, so that, after the Split, it now has 122,266,250 (one hundred and twenty-two million, two hundred and sixty-six thousand, two hundred and fifty) shares in total.

14.3 Amortization of quotas

In accordance with the current Regulations, the Class may partially amortize the quotas it issues when it sells Assets to reduce its assets or liquidates them. The partial amortization of quotas to reduce the Class's assets will imply maintaining the number of quotas existing at the time of the sale of the Asset, with the consequent reduction in their value in proportion to the reduction in the assets represented by the Asset sold.

No quotas were amortized in the years ended June 30, 2025 and 2024.

14.4 Costs of placing shares

	30/06/2025	30/06/2024
Costs of placing shares	34.252	34.137
	34.252	34.137

During the year ended June 30, 2025, the Fund incurred expenses with the placement of shares in the amount of R\$115 (R\$7,831 - 2024), recorded as a reduction in shareholders' equity.

14.5 Contingency reserve

To cover extraordinary expenses, if any, a contingency reserve may be set up ("Contingency Reserve"). Extraordinary expenses are those that do not refer to routine expenses related to the Class. The resources of the Contingency Reserve will be invested in Financial Assets, and the income from this investment will capitalize the amount of the Contingency Reserve. The value of the Contingency Reserve will correspond to 1% (one percent) of the total Assets held by the class. For its constitution or replacement, if the existing resources in the aforementioned reserve are used, up to 5% (five percent) of the monthly income calculated according to the cash criterion will be withheld, until the above limit is reached.

No contingency reserve was set up in the years ended June 30, 2025 and 2024.

15. Return on equity

	30/06/2025	30/06/2024
Net profit for the year	132.719	89.110
Initial shareholders' equity	1.293.279	1.051.986
Additions/deductions		
Paid-in investment quotas	-	254.203
Quota placement costs	(115)	(7.831)
Total additions/deductions	(115)	246.372
Return on the Fund's net assets (*)	10,26%	6,86%

(*) Calculated considering the net profit (loss) on the Fund's initial net equity plus paid-in shares, less amortization and share placement expenses, if these events have occurred.

16. Charges debited to the Fund

	30/06/2025		30/06/2024	
	Amount	Percentage	Amounts	Percentage
Valuation expenses	118	0,01%	81	0,01%
Administration fee	11.805	0,92%	10.956	1,02%
CVM inspection fee	51	0,00%	51	0,00%
Legal consultancy fees	176	0,01%	30	0,00%
Other operating expenses	1.666	0,13%	1.020	0,09%
	13.816	1,07%	12.138	1,12%
Average net equity for the year	1.282.478		1.075.856	

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17. Taxation

According to the legislation in force, RFB Normative Instruction 1.585 of August 31, 2015, in its article 36: The income and net gains earned by the portfolios of real estate investment funds, in fixed-income or variable-income financial investments, are subject to income tax at source in accordance with the same rules established for the financial investments of legal entities.

According to article 37 of this Normative Instruction, capital gains and income earned on the sale or redemption of real estate investment fund quotas by any beneficiary, including exempt legal entities, are subject to a rate of 20% (twenty percent).

Income distributed by real estate investment funds whose shares are admitted to trading exclusively on stock exchanges or the organized over-the-counter market, subject to the requirements set out in article 3 of Law 11.033/04, as updated by Law 14.754/23, is exempt from income tax at source and in the annual tax return of individuals.

18. Legal claims

As of June 30, 2025, the Fund has been responding to lawsuits which, based on the opinion of management and its legal advisors, the probability of loss is assessed as probable and the amount involved in the lawsuits is R\$ 282 (2024 - R\$ 282). For lawsuits whose probability of loss is assessed as possible, the amount involved is R\$66 (2024 - R\$216).

19. Custody and treasury services

The treasury, bookkeeping and custody services for the Fund's shares are provided by the Administrator itself.

20. Related parties

During the year, the Fund carried out transactions with related parties described in notes 5.2 (a), 12 and 19.

21. Statement of fair value

The Fund applies CPC 46 and article 7 of CVM Instruction 516/2011 for financial instruments and investment properties measured in the balance sheet at fair value, which requires disclosure of fair value measurements at the level of the following fair value measurement hierarchy:

. Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, distributor, broker, industry group, pricing service, or regulatory agency, and those prices represent actual market transactions that occur regularly on a purely commercial basis.

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

. Level 3 - If one or more of the relevant disclosures is not based on data adopted by the market, the instrument is included in Level 3. The specific valuation techniques used to value financial instruments and investment properties include those described in article 7 of CVM Instruction 516/11.

The tables below show the Fund's assets measured at fair value:

		30/06/2025			
		Level 1	Level 2	Level 3	Total
Assets					
Financial assets at fair value through profit or loss					
Repurchase agreements - CRI		-	128.125	-	128.125
Fixed income investment fund quotas		-	13.294	-	13.294
Real estate investment fund quotas		92.091	267.796	-	359.887
Real estate receivables certificates		-	3.515	-	3.515
Investment properties		-	-	1.130.384	1.130.384
Total assets		92.091	412.730	1.130.384	1.635.205
		30/06/2024			
		Level 1	Level 2	Level 3	Total
Assets					
Financial assets at fair value through profit or loss					
Fixed-income investment fund quotas		-	426.978	-	426.978
Real estate investment fund quotas		71.398	181.637	-	253.035
Real estate receivables certificates		-	24.840	-	24.840
Investment properties		-	-	755.707	755.707
Total assets		71.398	633.455	755.707	1.460.560

22. Other information

22.1 In compliance with CVM Resolution No. 80 of March 29, 2022, we inform you that the Fund, in the year ended June 30, 2025, hired KPMG Auditores Independentes Ltda. only to provide auditing services for the financial statements, and that this company did not provide any other type of service to the Fund.

22.2 The Fund's information disclosure policy includes, among other things, monthly disclosure of the asset value of the share, the return for the year and the Fund's assets and the provision of periodic, monthly, quarterly and annual information to shareholders at the Administrator's head office. In addition, the Administrator maintains a shareholder service at its premises and publishes this information on its website.

22.3 On June 30, 2025, the balance of other receivables in the amount of R\$ 1,142 (2024 - R\$ 5,328) basically refers to the amounts paid by the Fund for maintenance on properties which will be reimbursed by the construction company in the amount of R\$ 1,142 (2024 - R\$ 5,092).

22.4 1) On July 3, 2024, a contract was signed for the Promise of Sale and Purchase of Shares and other agreements for the shares of the closed company SPE BTS Cravinhos Empreendimentos Imobiliários Ltda. The total amount of the transaction is R\$148,562, referred to as the "acquisition price", and will be paid as follows:

- A down payment of R\$ 35,000;
- Monthly Installments in the total amount of R\$ 30,000, to be paid in 2 (two) monthly, fixed, non-adjustable and consecutive installments, in the amount of R\$ 15,000 each. The first installment must be paid within 30 calendar days of signing the contract;
- Remaining balance of R\$ 78,562, to be paid on the closing date of the operation;
- Final installment of R\$5,000, to be paid once the terms and conditions stipulated in the contract have been met.

On April 30, 2025, the dissolution of the closed company was completed, at which point the fund became fully entitled to the property located in the city of Cravinhos, as well as the other assets and liabilities. Among the obligations assumed is the debt represented by the Real Estate Receivables Certificate of the 362nd Single Series Issue of Opea Securitizadora, in the total amount of R\$73,808.

(2) On January 20, 2025, the Administrator informed its shareholders and the market, by means of a Material Fact, that, in continuity with the Material Fact of May 24, 2024, all the conditions precedent provided for in the Memorandum of Understanding were overcome and, on this date, the definitive Quota Purchase and Sale Commitments were signed between the parties for the acquisition of all the quotas of the Companies holding the rights to the store leased to Assai located in the State of Rio de Janeiro. The acquisition price of R\$ 72,184 was made up as follows:

- approximately R\$ 9,941 was paid on the present date by the Fund to the sellers;
- approximately R\$ 62,242 million via the assumption by ALZR11 of the outstanding balance of the existing Securitization operation.

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On January 31, 2025, the dissolution of the closed company was completed, at which point the fund became fully entitled to the property located in the city of Bangu-RJ. The Fund assumed as obligations the debt represented by the Certificate of Real Estate Receivables of the 21st Issue in Single Series of Bari Securitizadora, in the total amount of R\$ 62,242.

Below are the changes in shares in privately-held companies during the year ended June 30, 2025:

Balance at June 30, 2024	
Acquisition of shares in privately-held companies	158.503
Contribution in shares of privately-held companies	7.800
Transfer to Investment properties on dissolution of closed companies	(222.792)
Obligations assumed on dissolution of closed companies	136.050
Cash received on the dissolution of closed companies held by the Fund	(79.561)
Balance as at June 30, 2025	

In the year ended June 30, 2025, the Fund received the amount of R\$ 8,466 in dividends from shares in privately-held companies (2024 R\$ 0).

- 22.4** On June 5, 2025, through the Administrator's Act, the Administrator adapted the Fund's Regulations to the provisions of the general part and Normative Annex III of Resolution No. 175, of December 23, 2022, as amended, of the Securities and Exchange Commission ("Resolution No. 175"), becoming a real estate investment fund with a Single Class of Shares, in accordance with the premises: 1. The constitution of the Fund's SINGLE CLASS OF QUOTAS, so that the Fund is now governed under the terms of the general part of the New Regulations maintained with the Administrator ("New Regulations"), and the Single Class of Quotas under the terms of the respective Annex I to the New Regulations ("Single Class" and "Annex I", respectively). In addition, the name of the Fund will be changed to "ALIANZA TRUST RENDA IMOBILIÁRIA FUNDO DE INVESTIMENTO IMOBILIÁRIO RESPONSABILIDADE LIMITADA" and the new Single Class will be called "CLASSE ÚNICA DE COTAS DO ALIANZA TRUST RENDA IMOBILIÁRIA FUNDO DE INVESTIMENTO IMOBILIÁRIO". LIMITED LIABILITY"; 2. the establishment of the limited liability of the shareholders of the Fund's Single Class, in accordance with the provisions of Resolution 175 and the new chapter dealing with the "LIABILITY OF SHAREHOLDERS AND INSOLVENCY REGIME" of Annex I of the New Regulations. The Regulations came into force with this resolution at the close of business on June 5, 2025.

23. Subsequent events

- 23.1** After June 30, 2025 and up to the date of approval of the financial statements by the Fund's Administrator, there have been no events that require disclosure in the financial statements.

Beatriz Reis
Accountant
CRC: 1SP-296266

Gustavo Piersanti
Director
CPF: 016.697.087-56

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