

Single Class of Units of Alianza Trust Renda Imobiliária – Real Estate Investment Fund (Limited Liability)

CNPJ: 28.737.771/0001-85

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

CNPJ: 59.281.253/0001-23)

Financial statements as of June 30, 2025

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Independent auditors' report on the financial statements

To the Unitholders, Management and Investment Manager of the
Single Class of Units of Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)
São Paulo – SP

Opinion

We have audited the financial statements of the Single Class of Units of Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability) ("Class"), administered by BTG Pactual Serviços Financeiros S.A. DTVM. ("Administrator"), which comprise the balance sheet as of June 30, 2026, and the related statements of income, changes in shareholders' equity and cash flows for the fiscal year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the Single Class of Units of Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability) as of June 30, 2026, and its financial performance and cash flows for the fiscal year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are described in the following section entitled "Auditors' Responsibilities for the Audit of the Financial Statements." We are independent of the Class in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and in the professional standards issued by the Federal Accounting Council, applicable to the audit of financial statements of public interest entities in Brazil, 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.

Main audit issues

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

Fair value of the Fund's investment properties	
See Note 8 to the financial statements	
Main audit matter	How our audit conducted this matter
As of June 30, 2026, the Class had 73.41% of its shareholders' equity represented by assets classified as investment properties, which are measured at fair value, determined based on an economic and financial appraisal report prepared by an independent appraiser, which uses, among other things, data and assumptions based primarily on the projection period, discount rate, capitalization rate and vacancy. This investment is subject to a risk of material misstatement, since the determination of its fair value involves assumptions, data and significant use of judgment, as well as uncertainties regarding its 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 appraisal report, as well as uncertainties regarding their realization, would have on the financial statements taken as a whole, we considered this matter significant in our audit.	Our audit procedures included, but were not limited to: • Evaluation, with the assistance of our tangible asset specialists, of the consistency of the data and assumptions used in preparing this appraisal report, which are based mainly on the projection period, 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 appraisal report; and • Evaluation of the disclosures made in the Class's financial statements.

Based on the evidence obtained through the procedures summarized above, we consider that the criteria used to measure the investment properties, as well as the related disclosures, are acceptable in the context of the financial statements taken as a whole for the fiscal year ended June 30, 2026.

Responsibility of the Fund's management for the financial statements

The Administrator 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 it 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 Class's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless the Administrator intends to liquidate the Class or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international

auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve circumvention of internal controls, collusion, forgery, intentional omissions or misrepresentations.
- Obtain an understanding of internal controls 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 Class's internal controls.
- 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 Class's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 Class 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 matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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

São Paulo, September 28, 2026

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Willian Hideki Ishiba
Accountant CRC 1SP281835/O-2

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)**CNPJ: 28.737.771/0001-85****(Administered by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Balance Sheets as of June 30, 2026 and 2025**

In thousands of Brazilian reais

Assets	Note	June 30, 2026	% of Equity	June 30, 2025	% of Equity
Current Assets					
Financial investments					
Non-real estate					
Fixed-income fund units	5.1	13,361	0.76%	13,294	1.02%
Repurchase agreements	5.1	155,146	8.82%	128,125	9.82%
Real estate-related					
Real estate receivables certificates	5.2 (b)	1,503	0.09%	3,515	0.27%
Real estate investment fund units	5.2 (a)	586,142	33.31%	359,887	27.57%
Securities trading and brokerage		304	0.02%	3,927	0.30%
Accounts receivable					
Rent receivable	7.1	10,935	0.62%	9,318	0.71%
Income receivable - FII units	6	4,519	0.26%	2,220	0.17%
Advance for real estate purchases		6,299	0.36%	5,239	0.40%
Accounts receivable - return guarantee		-	0.00%	72	0.01%
Accounts receivable - real estate sales	8.2	40,354	2.29%	69,000	5.29%
Judicial deposits		5,758	0.33%	38	0.00%
Other receivables	22.3	1,697	0.10%	1,142	0.09%
Other credits		6	0.00%	62	0.00%
		826,024	46.94%	595,839	45.65%
Non-current					
Financial investments					
Non-real estate					
Fixed-income fund units - collateral deposits	5.1 (b)	-	0.00%	8,373	0.64%
Real estate-related					
Shares of privately held companies	5.2 (c)	39,484	2.24%	-	0.00%
		39,484	2.24%	8,373	0.64%
Investment					
Investment Properties					
Real Estate		1,205,844	68.53%	1,056,395	80.94%
Projects in Progress		2,403	0.14%	2,364	0.18%
Fair value adjustment		83,542	4.75%	71,625	5.49%
	8	1,291,789	73.41%	1,130,384	86.60%
Total assets		2,157,297	122.60%	1,734,596	132.90%
Liabilities	Note	June 30, 2026	% of Equity	June 30, 2025	% of Equity
Current Liabilities					
Income to be distributed	13	13,743	0.78%	14,554	1.12%
Taxes and contributions payable		208	0.01%	3	0.00%
Provisions and accounts payable		7,560	0.43%	4,903	0.38%
FII unit loan	5.2 (a)	2,661	0.15%	-	0.00%
Securities trading and brokerage		-	0.00%	1	0.00%
Obligations arising from fundraising	10	37,803	2.15%	42,845	3.28%
Liabilities from the acquisition of privately held companies	9	7,475	0.42%	-	0.00%
Liabilities from real estate acquisitions	9	24,157	1.37%	54,157	4.15%
		93,607	5.32%	116,463	8.92%
Non-current					
Advance from real estate sales		-	0.00%	100	0.01%
Obligations arising from security deposits	5.1 (b)	-	0.00%	8,373	0.64%
Obligations arising from fundraising	10	303,717	17.26%	304,160	23.30%
Lawsuits	18	282	0.02%	282	0.02%
		303,999	17.28%	312,915	23.97%
Total Liabilities		397,606	22.60%	429,378	32.90%
Shareholders' equity					
Paid-in investment units	14.1	1,757,759	99.89%	1,309,092	100.30%
Expenses related to the placement of units	14.4	(40,618)	-2.31%	(34,252)	-2.62%
Retained earnings		42,550	2.42%	30,378	2.33%
Total shareholders' equity		1,759,691	100.00%	1,305,218	100.00%
Total liabilities and shareholders' equity		2,157,297	122.60%	1,734,596	132.90%

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

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)**CNPJ: 28.737.771/0001-85****(Administered by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Statements of Income for the years ended June 30, 2026 and 2025**

In thousands of Brazilian reais, except for net income and net asset value per unit

	Note	June 30, 2026	June 30, 2025
Investment properties			
Rental income	11	105,089	85,981
Revenue from late fees and interest on lease agreements		1,826	199
Revenue from guaranteed returns		1,053	2,768
		107,968	88,948
Investment properties			
Proceeds from sales of investment properties	8.2	-	120,000
Cost of investment properties sold	8.2	-	(102,854)
Reversal of fair value adjustment on investment properties sold	8.2	-	(9,655)
Fair value adjustment on investment properties	8.2	11,917	39,175
		11,917	46,666
Interest and monetary restatement expenses on debt instruments used to raise funds			
Interest expenses on liabilities related to the raising of funds	10	(37,147)	(22,970)
		(37,147)	(22,970)
Expenses related to investment properties			
Municipal and federal tax expenses		-	(39)
Expenses for repairs, maintenance, and upkeep of real estate		-	(92)
		-	(131)
Net income from investment properties		82,738	112,513
Real Estate-Related Financial Assets			
Proceeds from real estate receivables certificates (CRI)	5.2 (b)	966	2,211
Net income from real estate receivables certificates (CRI) transactions	5.2 (b)	57	127
Fair value adjustment on real estate receivables certificates (CRIs)	5.2 (b)	962	(701)
Gain or loss on transactions involving units of real estate investment funds (FII)	5.2 (a)	(5,518)	(1,985)
Fair value adjustment of real estate investment fund (FII) units	5.2 (a)	13,579	(24,431)
Income from real estate investment fund (FII) units	6	47,377	35,457
Income from loans secured by fund units		-	4
Dividend income from shares of privately held companies	5.2 (c)	-	8,466
Fair value adjustment to income from shares of privately held companies	5.2 (c)	2,489	-
Net income from real estate activities		59,912	19,148
Other financial assets			
Income from bank certificates of deposit (CDB)		-	-
Net income from repurchase agreements - NTN		2,686	1,430
Net income from repurchase agreements - CRI		11,151	5,348
Loan rates		(1)	-
Income from fixed-income fund units		3,138	11,788
Income tax expense on redemptions of fixed-income securities		(755)	(3,402)
		16,219	15,164
Operating expenses			
Valuation expenses	16	(128)	(118)
Administration and management fee	12 and 16	(13,731)	(11,805)
CVM supervision fee	16	(82)	(51)
Legal consulting expenses	16	(87)	(176)
Deferred expenses related to fundraising obligations		(307)	(290)
Other operating expenses	16	(1,732)	(1,666)
		(16,067)	(14,106)
Net income for the year		142,802	132,719
Number of paid-in units	14.1	164,492,251	122,266,250
Earnings per paid-in unit - R\$		0.87	1.09
Net asset value per paid-in unit - R\$		10.70	10.68

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

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)**CNPJ: 28.737.771/0001-85****(Administered by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Statements of Changes in Shareholders' Equity for the years ended June 30, 2026 and 2025**

In thousands of Brazilian reais

	Note	Paid-in investment units	Expenses related to the placement of investment units	Retained earnings	Total
As of June 30, 2024		1,309,092	(34,137)	18,324	1,293,279
Expenses related to the placement of investment units	14.4	-	(115)	-	(115)
Net income for the year		-	-	132,719	132,719
Income appropriated	13	-	-	(120,665)	(120,665)
As of June 30, 2025		1,309,092	(34,252)	30,378	1,305,218
Paid-in investment units	14.2	448,667	-	-	448,667
Expenses related to the placement of investment units	14.4	-	(6,366)	-	(6,366)
Net income for the year		-	-	142,802	142,802
Income appropriated	13	-	-	(130,630)	(130,630)
As of June 30, 2026		1,757,759	(40,618)	42,550	1,759,691

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

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)**CNPJ: 28.737.771/0001-85****(Administered by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Cash Flow Statements (direct method) for the years ended June 30, 2026 and 2025**

In thousands of Brazilian reais

	Note	June 30, 2026	June 30, 2025
Cash flow from operating activities			
Receipts from rental income	11	103,472	81,590
Receipts (payments) from fines and interest on rent		1,826	199
Receipts (refunds) from profit guarantee revenue		1,125	2,695
Income from repurchase agreements		2,686	1,430
Income from repurchase agreements - CRI		11,151	5,348
Payment of expenses for property repairs, maintenance, and upkeep		-	(93)
Payment of administration and management fees		(13,257)	(11,823)
Other operating receipts (payments)		(6,542)	2,292
Income tax payment on redemption of fixed-income securities		(525)	(3,427)
Income from fixed-income fund units		3,138	11,788
Net cash from operating activities		103,074	89,999
Cash flow from investing activities			
Loan rates on real estate investment fund (FII) units		-	4
Acquisition of real estate investment fund (FII) units	5.2 (a)	(254,913)	(106,201)
Sale of real estate investment fund (FII) units	5.2 (a)	43,819	7,506
Acquisition of real estate receivables certificates (CRI)	5.2 (b)	(115,709)	(62,413)
Sale of real estate receivables certificates (CRI)	5.2 (b)	116,499	83,285
Receipt of amortization payments on real estate receivables certificates (CRI)	5.2 (b)	1,464	1,329
Receipts from interest and monetary adjustment on real estate receivables certificates (CRI)	5.2 (b)	1,743	761
Income from real estate investment fund (FII) units	6	45,078	34,799
Expenses capitalized into the book value of investment properties	8.2	(25,544)	(13,468)
Amount paid for the acquisition of income-producing properties	8.2	-	(107,750)
Acquisition of rental properties with borrowed funds	8.2	-	(74,001)
Acquisition of shares in privately held companies through fundraising		-	(62,242)
Payment of obligations related to real estate acquired in prior fiscal years	9	-	(3,957)
Payment of obligations for the acquisition of real estate	9	(30,000)	-
Advances for the acquisition of rental properties		-	-
Payment of obligations arising from the acquisition of privately held companies	5.2 (c)	(29,520)	-
Proceeds from the sale of rental property	8.2	28,996	12,500
Dividend income from shares in privately held companies	5.2 (c)	-	8,466
Purchase of shares in privately held companies	5.2 (c)	-	(158,503)
Contribution of shares in privately held companies	5.2 (c)	-	(7,800)
Cash received upon the dissolution of privately held companies owned by the Class	5.2 (c)	-	79,561
Advance payment for the acquisition of real estate		(1,059)	(1,752)
Net cash from investing activities		(219,146)	(369,876)
Cash flow from financing activities			
Paid-in investment units	14.2	322,600	-
Refund of withdrawn unit subscriptions	14.2	(1,246)	-
Payment of quota placement expenses	14.4	(3,812)	(115)
Fundraising for real estate acquisitions	10	-	74,001
Fundraising for the acquisition of shares in privately held companies	5.2 (c)	-	62,242
Payment of principal on bonds issued to raise funds	10	(20,104)	(11,516)
Payment of monetary adjustment on debt obligations for fundraising	10	-	(1,352)
Interest payments on bonds issued to raise funds	10	(22,835)	(14,885)
Income paid	13	(131,441)	(114,057)
Net cash from financing activities		143,162	(5,682)
Net change in cash and cash equivalents		27,090	(285,559)
Cash and cash equivalents - beginning of the fiscal year	5.1	141,419	426,978
Cash and cash equivalents - end of fiscal year	5.1	168,509	141,419

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

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)

CNPJ: 28.737.771/0001-85

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

Management's Notes to the Financial Statements as of June 30, 2026 and 2025

In thousands of Brazilian reais, unless otherwise stated

1. Operating Context

Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability ("Fund" or "Class") has a single class of units, known as the Single Class of Units of Alianza Trust Renda Imobiliária - Real Estate Investment Fund Limited Liability ("Class"). The Class is managed by BTG Pactual Serviços Financeiros S.A. DTVM and was established as a closed-end fund on September 22, 2017, with an indefinite term, unless otherwise resolved by the unitholders at a special meeting of unitholders; its operation was approved by the CVM on December 27, 2017, and it commenced operations on December 27, 2017.

The Class aims to generate income and capital gains by investing at least 55% of its net worth ("Target Assets"); (i) directly, (a) in real estate or real property rights over completed non-residential properties, leased under lease agreements governed by Article 54-A of the Lease Law ("Built to Suit," "Sale & Lease-Back," "Buy to Lease," and/or "Retrofit") and that meet the Minimum Lease Conditions; and (b) in units of an FII whose purpose is to invest in real estate or real property rights in completed non-residential properties, leased under lease agreements governed by Article 54-A of the Lease Law ("Built to Suit," "Sale & Lease Back," "Buy to Lease," and/or "Retrofit") and that meet the Minimum Lease Conditions; and (ii) indirectly in non-residential completed real estate or real property rights, leased under lease agreements governed by Article 54-A of the Lease Law ("Built to Suit," "Sale & Lease Back," "Buy to Lease," and/or "Retrofit") and that meet the Minimum Lease Conditions, through the acquisition of (a) shares or units issued by special purpose entities ("SPE"); (b) units issued by FIIs that do not fall under subitem "(b)" of item "(i)"; (c) units issued by equity investment funds ("FIP") whose investment policy consists exclusively of activities permitted for FIIs, or by "equity" subtype financial investment funds ("FIA") that are sector-specific 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 established by regulatory agencies. The main risks associated with the Class are detailed in Note 4.

The Class's units are traded on B3 - Brasil, Bolsa, Balcão ("B3"). The units had the following closing prices on the last trading day of each month of the fiscal years ending June 30, 2026, and 2025:

ALZR11 (Amounts expressed in Brazilian reais)	Closing price - current fiscal year	Closing price - prior fiscal year
July	10.02	107.78
August	10.14	107.71
September	10.60	104.89
October	10.50	101.50
November	10.71	99.67
December	10.77	100.75
January	10.76	99.48
February	10.80	97.70
March	10.53	101.20
April	10.57	97.97
May (*)	10.31	10.04
June (*)	10.06	10.11

(*) As approved pursuant to the Administrator's Act, a stock split of the Class units occurred at a ratio of 1:10 (one for ten) effective as of the market close on May 5, 2025.

2. Presentation of the Financial Statements

The financial statements are prepared in accordance with accounting practices adopted in Brazil applicable to Real Estate Investment Funds, as guided by the Brazilian Securities and Exchange Commission (CVM), specifically CVM Resolution No. 175/22 and subsequent amendments.

The financial statements as of June 30, 2026, were approved by the Class Administrator on September 28, 2026.

3. Summary of Significant Accounting Policies and Calculation Criteria

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

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

3.1 Classification of Current and Non-Current Assets and Liabilities

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

3.2 Financial Instruments

a) Classification of Financial Instruments

I. Recognition Date

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)

CNPJ: 28.737.771/0001-85

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

Management's Notes to the Financial Statements as of June 30, 2026 and 2025

In thousands of Brazilian reais, unless otherwise stated

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

II. Initial Recognition of Financial Instruments

The classification of financial instruments upon initial recognition depends on their characteristics and the purpose and intent for which the financial instruments were acquired by the Class. 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

For measurement purposes, financial assets are classified into 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 short-term gains from their trading.
- 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 relate exclusively to payments of principal and interest on the outstanding principal amount. Rental income receivable from investment properties is classified in this category.

IV. Classification of Financial Assets for Presentation Purposes

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

- Cash and cash equivalents: cash balances and demand deposits.
- Financial investments in the form of securities: securities that represent debt for the issuer, bear 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 units of real estate investment funds.

V. Classification of Financial Liabilities for Measurement Purposes

- Financial liabilities at amortized cost: financial liabilities, regardless of their form and maturity, resulting from fundraising activities carried out by the Class.

VI. Classification of financial liabilities for presentation purposes

- Liabilities for real estate acquisitions: represent funds obtained to finance the acquisition of investment properties, which are measured at amortized cost based on the contracted interest rate.
- Obligations related to privately held companies: these represent funds raised for the purpose of capital subscriptions and capital calls in privately held investee companies, to be paid up in accordance with the provisions of the corporate agreements.

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 be incurred upon their disposal.

The "fair value" of a financial instrument on a given date is defined as the amount for which it could be bought or sold on that date by two well-informed parties, acting knowledgeably and prudently, in a transaction under normal 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 no market price exists for a given financial instrument, its fair value is estimated based on valuation techniques commonly used in the financial market, taking into account the specific characteristics of the instrument being measured and, above all, the various types of risk associated with it.

Receivables are measured at amortized cost, less any impairment loss, and revenue from this group is recognized on an effective-interest basis using the effective interest rate.

II. Recognition of Changes in Fair Value

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

3.3 Real Estate Investments

3.3.1 Real Estate Fund Units

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

b) Not traded on B3 S.A. - Real estate investment fund units are initially recorded at acquisition cost, with their value adjusted monthly based on the unit price disclosed by the manager of the class in which the funds are invested.

Income is recognized as revenue when the corresponding units are considered "ex-dividend" on the stock exchange.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)

CNPJ: 28.737.771/0001-85

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

Management's Notes to the Financial Statements as of June 30, 2026 and 2025

In thousands of Brazilian reais, unless otherwise stated

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 forward 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 fiscal year in the period in which such appreciation or depreciation occurred.

3.4 Investment Properties

Investment properties are stated at their respective fair values, which were determined based on appraisal reports prepared by professionally qualified entities and formally approved by the Class Administrator. Changes in the fair value of investment properties are recognized in the income statement for the fiscal year in the period in which such appreciation or depreciation occurred.

3.5 Shares of Private Companies

Shares of privately held companies are recorded at their respective fair values, which reflect market conditions at the time of valuation. Changes in the fair value of shares of privately held companies are recognized in the income statement for the fiscal year in the period in which such appreciation or depreciation occurred.

3.6 Provisions and Contingent Assets and Liabilities

When preparing its financial statements, the Class distinguishes between:

Provisions: credit balances that cover present obligations (legal or constructive) as of the balance sheet date arising from past events that could give rise to a loss or disbursement for the Class, the occurrence of which is considered probable and the nature of which is certain, but the amount and/or timing of which are uncertain.

Contingent liabilities: potential obligations arising from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events that are not entirely within the Class's control. They are recognized on the balance sheet when, based on the opinion of legal counsel and management, the risk of losing a judicial or administrative proceeding is considered probable, with a probable outflow of funds to settle the obligations. Contingent liabilities classified as a possible loss by legal counsel and management are disclosed only 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 whose existence depends on, and will only be confirmed by, the occurrence or non-occurrence of events beyond the Class's control. They are not recognized on the balance sheet or in the income statement.

3.7 Recognition of Revenue and Expenses

Revenue and expenses are recognized in income on an accrual basis.

3.8 Cash and Cash Equivalents

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

3.9 Repurchase Agreements

Interbank liquidity investments are presented at their investment value and adjusted daily for yield calculated on a "pro-rata daily" basis, based on the term of the transaction and the maturity amount.

3.10 Critical Accounting Estimates and Judgments

The Class Administrator makes accounting estimates and judgments based on assumptions that may not, in the future, be exactly the same as the actual results. The estimates and judgments that, in the Administrator's opinion, may be considered most significant—and may vary in the future, potentially affecting the Class's assets and liabilities—are described below:

I) Fair value of financial instruments: The fair value of financial instruments for which market quotes are not available—for example, on a stock exchange—is measured using valuation techniques, taking into account methods and assumptions based primarily on market conditions and also on the information available as of the date of the financial statements. The accounting policies described in Note 3.2 provide detailed information on the "classification of financial instruments" and the "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-producing properties is determined based on appraisal reports prepared by professionally qualified entities, using valuation techniques such as projections of future cash flows from revenues and expenses discounted to present value. Information regarding these investment properties is described in Note 8.

III) Allowance for doubtful accounts: The allowance is established for 100% of outstanding customer balances with any rent installment past due for more than 120 days, as well as for all amounts of renegotiated receivables.

3.11 Earnings (Loss) per Unit

Earnings (loss) per unit, as presented in the income statement, are calculated by dividing the net income (loss) for the fiscal year by the total number of units of the Class outstanding at the end of each fiscal year.

4. Risks Associated with the Class

4.1 Market Risks

4.1.1 Credit Risk of Financial Assets in the Class's Portfolio

The public and/or private debt securities that may comprise the Class's portfolio are subject to the issuers' ability to meet their obligations to pay interest and principal on their debts. Events that affect the financial conditions of the issuers of these securities, as well as changes in economic, legal, and political conditions that could compromise their ability to pay, may have significant impacts on the prices and liquidity of these issuers' assets. Changes in the perception of issuers' credit quality, even if unfounded, may affect security prices and also compromise their liquidity.

4.1.2 Relevant Macroeconomic Factors

Exogenous variables such as the occurrence, in Brazil or abroad, of extraordinary events or special market conditions, or events of a political, economic, or financial nature that alter the current order and significantly influence the Brazilian financial and/or capital markets—including fluctuations in interest rates, currency devaluations, and significant legislative changes— may adversely affect the prices of the assets comprising the Class's portfolio and the value of the Units, as well as result in (a) an extension of the amortization period for Units and/or the distribution of the Class's returns, or (b) the liquidation of the Class, which may cause the respective Unitholders to lose the principal amount of their investments. No fine or penalty of any kind shall be payable by the Class or by any person—including the Class's Unitholders, the Administrator, and the Coordinators—should such events occur for any reason, or (c) should the Unitholders 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 regulations, causing a wide range of impacts on various sectors and segments of the country's economy. The Class's activities, financial condition, and results may be materially adversely affected by changes in policies or regulations that involve or affect factors such as:

- a. interest rates;
- b. exchange controls and restrictions on remittances abroad;
- c. exchange rate fluctuations;
- d. inflation;
- e. liquidity in 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 Brazil or affect it.

Uncertainty regarding the Federal Government's implementation of changes to policies or regulations that may affect these or other factors could contribute to economic uncertainty in Brazil and increase volatility in the Brazilian securities and real estate markets. Consequently, future developments in the Brazilian economy could adversely affect the Class's operations and results, and may even adversely affect the Unitholders' returns.

4.1.3 Risk of Changes to Legislation Applicable to the Class and/or the Unitholders

Although the tax rules governing real estate investment funds have been in effect for years, with no foreseeable changes, there is a risk that such rules could be modified in the context of a potential tax reform. Thus, tax risk encompasses the risk of losses arising from the creation of new taxes, a different interpretation from the current one regarding the imposition of any taxes, or the repeal of existing exemptions, subjecting the Class or its Unitholders to new tax payments not initially anticipated.

4.1.4 Legal Risks

In addition, the Class may become a party to legal proceedings related to its assets, particularly—but not limited to—the real estate properties in its portfolio, whether as a plaintiff or a defendant. By way of example, such legal proceedings could involve potential disputes regarding the receipt of compensation in the event of expropriation of the properties, disputes related to tenants' failure to purchase and/or renew the insurance required under the lease agreements, and the recovery of compensation in the event of claims involving the properties, among others. Given the well-known slowness of the Brazilian judicial system, the resolution of any legal claims may not be achieved within a reasonable timeframe, which could result in additional expenses for the Class, as well as delays or stoppages—even if only partial—in the Class's business operations, which would have an impact on the Class's profitability.

4.1.5 Market Risk

The value of the Properties comprising the Class's portfolio may increase or decrease in accordance with price fluctuations, market quotations, and any appraisals conducted in compliance with applicable regulations and/or the Regulations. In the event of a decline in the value of the properties, the Class's gains resulting from any sale of the properties, as well as the trading price of the Units on the secondary market, may be adversely affected.

4.1.6 Risk of Property Depreciation

Since the Class's assets are intended for investment in real estate, a key factor that must be given primary consideration regarding the Class's profitability is the economic potential—including medium- and long-term potential—of the region where the properties are located. The analysis of the region's economic potential should not be limited to its current economic potential but should also take into account the future evolution of this economic potential, given the possibility of a potential economic decline in the region, which would have a direct impact on the value of the properties and, consequently, on the Units.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)

CNPJ: 28.737.771/0001-85

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

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In thousands of Brazilian reais, unless otherwise stated

4.1.7 Risks Related to the Most Significant Sources of Revenue

The main risks related to the Class's most significant revenue streams are:

(i) Regarding rental income: default on rent payments will result in the Class failing to receive revenue, since rents are its primary source of revenue. Furthermore, should such situations arise, the Class may be unable to meet its obligations on the agreed-upon dates, which would require Unitholders to be called upon to cover the Class's expenses;

(ii) In cases of termination of lease agreements—including by unilateral decision of the tenant—prior to the expiration of the term set forth in the lease agreement without payment of the required indemnity, as well as during periods when the property is vacant, the Class's revenues may be compromised, negatively affecting the unitholder's return.

4.1.8 No Guarantee of Risk Elimination

Investing in the Class exposes the investor to the risks to which the Class and its portfolio are subject, which may result in losses of the capital invested by the Unitholders in the Class. The Class does not have any guarantees from the Administrator or third parties, nor any insurance mechanism or protection from the Credit Guarantee Fund (FGC), to reduce or eliminate the risks to which it is subject and, consequently, to which the Unitholders may also be subject. Under adverse market conditions, the effectiveness of this risk management system may be reduced. Any financial losses incurred by the Class are not limited to the amount of subscribed capital; therefore, Unitholders may in the future be required to contribute additional funds to the Class beyond their initial commitments.

4.1.9 Tax Risk

Pursuant to Law No. 9,779, dated January 19, 1999, a real estate investment class that invests funds in real estate projects whose developer, builder, or partner is a unitholder who, individually or jointly with related parties, holds more than 25% (twenty-five percent) of the units issued by the Class, are subject to the taxation applicable to legal entities for the purposes of the applicable corporate taxes (IRPJ, CSLL, Contribution to the Social Integration Program—PIS, and COFINS).

4.1.10 Liquidity Risk

Since real estate investment funds are a type of investment still in the early stages of development in the Brazilian market, where they do not yet handle significant volumes of funds, their investors may face difficulties in executing transactions on the secondary market. In this regard, investors should note that real estate investment funds are structured as closed-end funds, and the redemption of their units is not permitted except upon the dissolution of the Class, a factor that may affect the liquidity of the units should they be traded on the secondary market.

Even though the Units are traded on the stock exchange, as well as on organized and unorganized (private) over-the-counter markets, investors who acquire Units of the Class should be aware that investing in the Class constitutes a long-term investment.

In addition, liquidity risk also arises from the possibility that the Class may not have sufficient funds to meet its obligations on the scheduled dates.

4.2 Risk Management

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

4.2.1 Credit Risk

The Class's management adopts specific policies and procedures for monitoring and mitigating credit risk, with the aim of preserving the quality of the assets and protecting the interests of the unitholders. The main measures include:

- Preliminary credit analysis of the issuers of financial assets, taking into account liquidity indicators, solvency, payment history, and risk ratings assigned by rating agencies;
- Continuous monitoring of the portfolio, with periodic reviews of financial assets and assessment of relevant events that may affect issuers' ability to pay;
- Diversification of the financial asset portfolio, seeking to reduce exposure to specific issuers and economic sectors with higher volatility;
- Assessment of tenants' credit quality, including contractual guarantees and risk mitigation clauses;
- Monitoring of delinquency and vacancy indicators, with corrective measures in the event of deteriorating risk levels;
- Use of contractual protection instruments, such as sureties, insurance, security deposits, and termination clauses, when applicable.

4.2.2 Relevant Macroeconomic Factors

The Class's management employs systematic practices for monitoring and mitigating these risks, with the aim of preserving operational stability and protecting the interests of unitholders. The main measures include:

- Continuous monitoring of the macroeconomic environment through internal analyses, which may also include support from specialized consulting firms;
- Diversification of the asset portfolio to mitigate sectoral, geographic, and contractual concentration risks;
- Use of contracts with adjustment clauses indexed to inflation indices, such as the IPCA or IGP-M, as applicable;
- Periodic assessment of the liquidity of assets and units, with a view to maintaining the ability to make amortization payments and distributions;
- Monitoring of legislative proposals and government measures with the potential to impact the real estate sector and investment funds.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)

CNPJ: 28.737.771/0001-85

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

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In thousands of Brazilian reais, unless otherwise stated

4.2.3 Risk of Changes in Legislation Applicable to the Class and/or the Unitholders, Including Tax Legislation

The Class's management and administration continuously monitor changes in tax and regulatory legislation that may impact the income distribution structure, capital gains taxation, amortizations, and other relevant financial events. The objective is to ensure compliance and preserve tax efficiency for unitholders.

The Class adopts the following tax risk mitigation practices:

- Active regulatory monitoring, which may include support from specialized consultants, aimed at anticipating the impacts of legislative and regulatory changes;
- Structuring transactions with a focus on maintaining the legal requirements for income tax exemption on distributions to individuals, including:
 - Trading exclusively on a regulated market;
 - A minimum of 100 unitholders;
 - No unitholder holding more than 10% of the units;
- Transparent recording and disclosure of taxable events, such as amortizations and disposals of assets, as required by current legislation.

4.2.4 Legal Risks

The Class's management employs systematic practices to monitor and mitigate these risks, with the aim of ensuring the legal certainty of operations and protecting the interests of the unitholders. The main measures include:

- Prior legal due diligence on all asset acquisitions, including verification of title, encumbrances, licensing, zoning, and regulatory compliance;
- Ongoing monitoring of lease agreements, service contracts, and partnerships, which may include specialized legal support;
- Monitoring of lawsuits and administrative proceedings involving the Class, its assets, or its service providers, with accounting provisions made when applicable;
- Assessment of regulatory risks, particularly those related to tax, environmental, urban planning, and corporate law, which may include support from external consultants;
- Management of contractual risks, including termination clauses, default, rent adjustments, and lease guarantees;
- Ongoing monitoring of legal and regulatory changes with potential impact on the Fund's structure, unitholders' rights, and the operation of the assets.

4.2.5 Market Risk

Operational processes and services are interconnected and overseen by professionals with experience in the financial and real estate markets. In addition, the Administrator is responsible for compliance with regulations, ensuring that legal and regulatory requirements are properly followed, thereby enabling a proactive approach to managing the Class's risks.

4.2.6 Property Depreciation Risk

The Class's management adopts systematic measures to mitigate the risks of depreciation, including:

- Periodic property appraisals conducted by specialized firms, as required by current regulations;
- Active asset management, with a focus on maintenance, modernization, and strategic repositioning of the properties to preserve their attractiveness and market value;
- Continuous monitoring of vacancy, delinquency, and liquidity indicators, with corrective actions taken in the event of a deterioration in operational parameters;
- Analysis of economic scenarios and impact simulations.

4.2.7 Risks Related to Key Revenue Sources

Mitigation measures adopted by management include:

- Preliminary credit assessment of tenants and continuous monitoring of the financial health of property occupants;
- Diversification of the tenant base and the economic sectors served;
- Use of contractual guarantees, such as sureties, insurance, and security deposits;
- Active monitoring of lease agreements, with a focus on early renewal and vacancy management;
- Periodic review of the risk matrix and simulations of the impact on cash flow under default and vacancy scenarios;
- Monitoring of projects in the developed properties and their results, as well as oversight of the valuation of investments relative to comparable properties in the market.

4.2.8 No Guarantee of Risk Elimination

Mitigation measures adopted by management include:

- Continuous monitoring of assets, using sensitivity analysis tools and stress tests to assess the impact of adverse scenarios.
- Liquidity management, maintaining a portion of the portfolio in liquid assets to meet capital calls or emergency obligations.
- Credit and counterparty assessment, including analysis of the financial health of issuers and transaction participants.
- Governance and transparency, with clear communication to Unitholders regarding the Class's risks and performance.

4.2.9 Liquidity Risk

To manage liquidity risk, the Class maintains a minimum cash balance to ensure the availability of financial resources, monitors projected and actual cash flows on a daily basis, and holds financial investments with daily maturities to maximize liquidity.

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

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)**CNPJ: 28.737.771/0001-85****(Administered by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Management's Notes to the Financial Statements as of June 30, 2026 and 2025**

In thousands of Brazilian reais, unless otherwise stated

5. Financial Investments

Financial investments as of June 30, 2026, and 2025 consisted of:

5.1 Non-real estate investments

	June 30, 2026	June 30, 2025
(a) Repurchase agreements	155,146	128,125
(b) Units of the Itaú Soberano RF Simples LP FICFI (*)	-	8,373
(c) Units of Inst DI 219	592	530
(d) DI FI REF yield units	12,769	12,764
	168,507	149,792

(a) As of June 30, 2026, and 2025, these consist of repurchase agreements backed by Real Estate Receivables Certificates with a maturity, as of the acquisition date, of 90 days or less and negligible risk of change in value.

(b) It consists of units of the Itaú Soberano RF Simples LP FICFI, which is managed by Itaú Unibanco S.A. The Class aims to track changes in the CDI by investing at least 95% of its assets in securities or transactions linked to this indicator. The Class's portfolio will consist exclusively of federal government securities and repurchase agreements backed by these securities. The portfolio manager may engage in derivative transactions for hedging purposes. Investments made by the Class may be subject to fluctuations resulting from changes in the prices of the securities comprising the portfolio.

(c) It consists of units of INST DI 219, which is managed by Itaú Unibanco S.A. The Class consists of a single class characterized as a Financial Investment Class ("FIF") and is structured as an open-end fund, with an indefinite term and classified as a DI-Indexed Fixed Income Fund. Unitholders' liability is limited to the amount they have subscribed to and/or paid in; at the distributor's discretion, it receives funds from investment fund classes, individuals, and legal entities, as well as from clients of the Administrator, the Manager, or entities directly or indirectly controlled by Itaú Unibanco Holding S.A. Its objective is to invest its assets in financial instruments designed to track changes in the Interbank Deposit Certificate ("CDI") or the Selic rate, such that at least 95% (ninety-five percent) of the financial assets comprising its portfolio are linked, directly or indirectly, to this benchmark.

(d) It consists of units of the BTG Pactual Yield DI FI RF REF CP, which is managed by BTG Pactual Serviços Financeiros S/A DTVM. The units have no maturity date and may be redeemed at any time (daily liquidity). The return on the BTG Pactual Yield DI Referenciado is determined substantially by the yield on the securities in which it invests; its portfolio consists of: repurchase agreements backed by federal government securities, federal government securities, private credit securities, time deposits, and other securities issued by financial institutions, as well as other investments.

(*) These amounts are guaranteed through a security deposit, as described in the lease agreements, and the funds are invested in units of the Itaú Soberano RF Simples LP FICFI fund.

5.2 Real Estate

	June 30, 2026	June 30, 2025
(a) Units of real estate investment funds (FIs)	586,142	359,887
(b) Real estate receivables certificates (CRIs)	1,503	3,515
(c) Shares of privately held companies	39,484	-
	627,129	363,402

(a) Real estate investment fund units

Units in Real Estate Investment Funds are classified as financial assets measured at fair value through profit or loss and are initially recorded at acquisition cost, with their value adjusted monthly based on the change in the value of the units of the underlying funds as of the last business day of each month, as reported on B3; for funds not listed on B3, the unit value reported by the administrator of the underlying fund is used as the basis.

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In thousands of Brazilian reais, unless otherwise stated

Portfolio Composition

Investments in real estate investment funds are composed as follows:

June 30, 2026

Fund	Control Status	Type of asset invested	Percentage of units held	Number of units held	Unit value	Total
Prime Offices Real Estate Investment Fund - Limited Liability	Yes	(1)	99.95%	1,484,689	108.00	160,346
Alianza Digital Realty Real Estate Investment Fund, Limited Liability (*) (**) (a)	Yes	(1)	100.00%	1,350,003	101.94	136,545
Prime Offices Real Estate Investment Fund - Limited Liability (b)	Yes	(2)	100.00%	1,146,221	96.84	111,000
Capitânia Logística Real Estate Investment Fund - Limited Liability	No	(3)	6.17%	3,478,260	11.32	39,374
Fator Verità Multi-Strategy Real Estate Investment Fund	No	(2)	10.64%	4,998,139	7.07	35,337
Anhanguera Park Real Estate Investment Fund, Limited Liability	No	(5)	2.64%	370,000	56.50	20,905
Mauá Capital Logística Real Estate Investment Fund - Limited Liability	No	(3)	0.80%	1,000,987	10.40	10,410
Trx Hedge Fund Real Estate Investment Fund - Limited Liability	No	(2)	3.22%	1,141,014	8.50	9,699
Alianza Crédito Renda Mais Master Real Estate Investment Fund - Limited Liability (**) (a)	No	(3)	5.33%	96,590	99.52	9,613
Hedge Brasil Logístico Industrial Real Estate Investment Fund, Limited Liability	No	(1)	4.05%	1,064,517	9.00	9,581
Zagros Real Estate Income Limited Liability Real Estate Investment Fund	No	(2)	0.44%	941,554	9.89	9,312
Devant Properties Real Estate Investment Fund, Limited Liability	No	(2)	30.38%	1,520,170	5.60	8,513
Kilima Real Estate Fund Investment Fund Suno 30 Limited Liability (*) (a)	No	(2)	2.06%	1,228,632	6.39	7,851
V2 Real Estate Receivables Limited Liability Real Estate Investment Fund (*) (a)	No	(3)	2.01%	368,174	10.10	3,719
Zagros Multi-Strategy Real Estate Investment Fund, Limited Liability	No	(2)	1.70%	399,169	8.96	3,577
Ourinvest JPP Limited Liability Real Estate Investment Fund	No	(3)	1.08%	35,000	76.02	2,661
Mag Multi-Strategy Real Estate Investment Class Limited Liability (a)	No	(2)	2.00%	248,780	10.00	2,488
RB Multistrategy Real Estate Real Estate Investment Fund - Limited Liability (a)	No	(2)	4.56%	29,887	77.78	2,324
Inter Desenvolvimento Real Estate Investment Class Limited Liability	No	(5)	5.33%	23,889	80.00	1,910
Inter Logística Real Estate Investment Class (FII) Limited Liability	No	(1)	0.30%	13,580	72.00	977
						586,142

June 30, 2025

Fund	Control Status	Type of asset invested	Percentage of units held	Number of units held	Unit 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 Verità Multi-Strategy 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 Logística Real Estate Investment Class (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

Legends

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

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

(a) Valued at their respective net asset value (based on prices obtained from the fund managers).

(b) Referring to the ticker TSER15.

(1) Commercial real estate for rental income

(2) Securities

(3) Hybrid

(4) Logistics

(5) Development

The following is information on the main Real Estate Investment Funds (FIIs) that make up the Class's portfolio as of June 30, 2026:

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Prime Offices Real Estate Investment Fund—Limited Liability (formerly known as Tishman Speyer Renda Corporativa FII)

The Prime Offices Real Estate Investment Fund - Limited Liability ("Fund") is a Real Estate Investment Fund organized as a single-class closed-end fund with an indefinite term, governed by its bylaws and amendments, Law No. 8,668, CVM Resolution No. 175/22, and other applicable legal and regulatory provisions. The Class was established on September 5, 2019, and began operations on March 31, 2021.

The Class's purpose is to generate income and capital gains, to be obtained by investing at least 2/3 (two-thirds) of its net assets in the operation of Target Properties, through the acquisition of Real Estate Assets, in order to provide its Unitholders with income and an appropriate return on their investment, including through the payment of returns derived from the operation of the Target Properties and rights that will comprise the Class's net assets, via lease, rental, sale, or any other legally permitted means, provided that such activities comply with the Class's Investment Policy, as well as to increase the net asset value of its units, resulting from the appreciation of the Target Properties that comprise the Class's assets or from the trading of its units on the securities market.

Portfolio management is carried out by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A., and the Class is administered by BRL Trust DTVM S.A., also registered with the CVM, which is responsible for fiduciary administration, custody, treasury, unit bookkeeping, and financial control services.

The Class is intended exclusively for investors—whether individuals or legal entities, investment funds, supplementary pension entities, or any other investment vehicles—regardless of whether they are qualified or professional investors, and whether they are residents and domiciled or headquartered, as applicable, in Brazil or abroad; all are considered general investors, as defined by the regulations issued by the Brazilian Securities and Exchange Commission ("CVM") currently in effect.

Alianza Digital Realty Limited Liability Real Estate Investment Fund

The Alianza Digital Realty Real Estate Investment Fund, Limited Liability has a single class of units, known as the Single Class of Units of the Alianza Digital Realty Real Estate Investment Fund, Limited Liability. The Class was established as a closed-end fund on February 22, 2021.

The class aims to provide unitholders with appreciation and returns on the units they hold, in accordance with the investment policy defined below, by generating income and capital gains through the investment of at least 67% (sixty-seven percent) of its net assets, directly or indirectly, in real estate or real property rights related to digital infrastructure, such as, but not limited to, data centers, telecommunications antennas, and/or fiber-optic infrastructure, through acquisition for subsequent leasing, rental, exploitation of surface rights, or sale, including related assets and rights ("Target Assets").

Portfolio management is carried out by Alianza Gestão de Recursos Ltda., and the Class is administered by BTG Pactual Serviços Financeiros S.A. DTVM, also registered with the CVM, which is responsible for fiduciary administration, custody, treasury, unit bookkeeping, and controllership services.

The Class is intended exclusively for qualified investors, pursuant to Article 12 of CVM Resolution No. 30, dated May 11, 2021.

Capitânia Logística Real Estate Investment Fund – Limited Liability

The Capitânia Logística Real Estate Investment Fund – Limited Liability was established on September 28, 2023, and began operations on October 31, 2023, in the form of a closed-end fund with an indefinite term.

The Fund aims to provide unitholders with appreciation and returns on their units, in accordance with the investment policy set forth below, through: (i) investment in real estate projects, primarily through the acquisition of completed real estate projects, land, or buildings under construction, intended for institutional or commercial use, whether by acquiring the entirety or an ideal fraction of each asset, preferably for subsequent sale or lease through an "atypical" contract, under "built-to-suit" or "sale-and-leaseback" arrangements pursuant to Article 54-A of Law No. 8,245, dated October 18, 1991, as amended, or through leasing, including of assets and rights related thereto ("Target Assets"); (ii) commercial exploitation of the Target Assets through leasing; and (iii) eventual sale of the Target Assets, subject to the terms and conditions of applicable laws and regulations.

Portfolio management is carried out by Capitania Capital SA, and the Class is administered by Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda, also registered with the CVM, which is responsible for fiduciary administration, custody, treasury, unit registration, and financial control services.

It is intended to accept investments from the general public.

Fator Verità Multistrategy Real Estate Investment Fund

The Fator Verità Multistrategy Real Estate Investment Fund, managed by Banco Fator S.A., began operations on November 17, 2023, as a closed-end fund with an indefinite term, pursuant to Regulatory Annex III of Brazilian Securities and Exchange Commission ("CVM") Resolution No. 175 of December 22, 2022, as amended, and Law No. 8,668/93.

The Class aims to allocate funds to real estate projects and/or investments through the acquisition of Target Assets, or rights related thereto, in compliance with the requirements and provisions regarding the investment policy contained in the Regulations, as well as the provisions of the laws and regulations applicable to FIIs, in order to provide Unitholders with a return, for the investment made, derived primarily from the income and/or payments generated by the Target Assets, and from the increase in the net asset value of the Units. The Class's investments are primarily aimed at: (i) earning income from the Target Assets it acquires; (ii) to realize capital gains on any transactions involving the Target Assets comprising its assets; and (iii) to generate income through leasing, renting, or exploiting the surface rights of the Real Estate comprising its assets, and may even assign such rights to third parties.

Portfolio management is carried out by V FAR – Fator Administração de Recursos Ltda., and the Class is administered by Banco Fator S.A., also registered with the CVM, which is responsible for fiduciary administration, custody, treasury, unit registration, and financial control services.

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)**CNPJ: 28.737.771/0001-85****(Administered by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Management's Notes to the Financial Statements as of June 30, 2026 and 2025**

In thousands of Brazilian reais, unless otherwise stated

The Class is intended for investors in general—whether individuals, legal entities, investment funds, or any other investment vehicles—domiciled in Brazil and abroad, in accordance with applicable regulations and who accept the risks inherent in such an investment, subject to any restrictions provided for in current regulations.

Transactions for the fiscal year

Balance as of June 30, 2024	253,035
Acquisition of units in real estate investment funds (FIIs)	106,201
Proceeds from real estate investment fund (FII) units from the sale of income-producing properties (Note 8.2 (c))	38,500
Sale of real estate investment fund (FII) units	(11,433)
Gain on transactions involving real estate investment fund (FII) units	(1,985)
Fair value adjustment of real estate investment fund (FII) units	(24,431)
Balance as of June 30, 2025	359,887
Acquisition of units in real estate investment funds (FIIs)	254,913
Contribution of assets through the payment of real estate investment fund (FII) units - Note 14.2	1,012
Sale of real estate investment fund (FII) units	(40,196)
Gain (loss) on transactions involving real estate investment fund units	(5,518)
Fair value adjustment of real estate investment fund (FII) units	13,579
Loans secured by real estate investment fund (FII) units (i)	2,661
Repurchase of real estate investment fund (FII) units (ii)	(196)
Balance as of June 30, 2026	586,142

(i) As of June 30, 2026, the “Creditors for Loan of Units” account in the amount of R\$ 2,661 (2025 – R\$ 0) refers to 35,000 units of Ourinvest JPP FII (CNPJ 26.091.656/0001-50); these units are held under contract and valued at the closing price on the last day they were traded on B3.

(ii) The balance refers to the repurchase of units issued by the Class itself on the stock exchange market administered by B3 S.A. – Brasil, Bolsa, Balcão (“B3”).

(b) Real estate receivables certificates

Real estate receivables certificates, classified as financial assets measured at fair value through profit or loss because they are held for trading, were issued with monthly amortization of interest, monetary restatement, and principal, restated monthly using the transaction's effective rates of return, calculated based on the acquisition amounts and projected cash flows from principal and interest amortization. The methodology used to mark to market the Real Estate Receivables Certificates in the portfolio as of the base date is based on the Administrator's Mark-to-Market Manual and takes into account the rates charged by market makers for this type of security.

Portfolio Composition

Investments in real estate receivables certificates are composed as follows:

June 30, 2026

Issuer	Asset	Collateral	Series	Issue Date	Maturity Date	Index and Interest Rate	Portfolio Quantity (*)	Yield to Maturity	Fair Value
Canal Companhia de Securitização	25G4178865	(5)	158 / 2	July 18, 2025	January 27, 2028	100.00% DI+4.34%	1,523	1,504	1,503
								1,504	1,503

June 30, 2025

Issuer	Asset	Collateral	Series	Issue Date	Maturity Date	Index and Interest Rate	Portfolio Quantity (*)	Yield to Maturity	Fair Value
Bari Securitizadora S.A.	22F0783752	(5)	1	June 20, 2022	June 25, 2042	IPCA + 6.10%	2,680	2,917	2,313
Opea Securitizadora S.A.	22F1357736	(3)	2	September 12, 2022	April 11, 2034	IPCA + 6.75%	1,369	1,561	1,202
								4,478	3,515

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

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CNPJ: 28.737.771/0001-85

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

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In thousands of Brazilian reais, unless otherwise stated

Breakdown by type of collateral and debtor

Issuer	Debtor	Collateral	June 30, 2026
Canal Companhia de Securitização	CARATINGA EMPREENDIMENTO IMOBILIÁRIO SPE LTDA.	(b), (e), (f)	1,503
			1,503
Issuer	Debtor	Collateral	June 30, 2025
Bari Securitizadora S.A.	Grupo Mateus S.A.	(a), (d), (f), (e)	2,313
Opea Securitizadora S.A.	Sendas Distribuidora S.A.	(a), (b), (e), (f)	1,202
			3,515

Legends**Underlying asset**

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

Guarantee Arrangements

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

(*) - Quantity figures are not shown in thousands.

Transactions for the fiscal year

Balance as of June 30, 2024	24,840
Investment in real estate receivables certificates (CRI)	62,413
Sale of real estate receivables certificates (CRI)	(83,285)
Fair value adjustment of real estate receivables certificates (CRI)	(701)
Revenue from real estate receivables certificates (CRI)	2,211
Net income from real estate receivables certificates (CRI) transactions	127
Interest and inflation adjustments received on real estate receivables certificates (CRI)	(761)
Amortization receipts from real estate receivables certificates (CRI)	(1,329)
Balance as of June 30, 2025	3,515
Investment in real estate receivables certificates (CRI)	115,709
Sale of real estate receivables certificates (CRI)	(116,499)
Fair value adjustment of real estate receivables certificates (CRI)	962
Revenue from real estate receivables certificates (CRI)	966
Net income from real estate receivables certificates (CRI) transactions	57
Interest and inflation adjustments received on real estate receivables certificates (CRI)	(1,743)
Amortization receipts from real estate receivables certificates (CRI)	(1,464)
Balance as of June 30, 2026	1,503

(c) Shares of privately held companies

Company	June 30, 2026			Paid-in capital
	Controlling Interest	Number of shares	Percentage of equity	
Imperador D. Pedro II Empreendimentos SPE Ltda.	Yes	21,600,000	100%	39,484
				39,484

Imperador D. Pedro II Empreendimentos SPE Ltda. ("the Company"), headquartered in the city of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, 1931, Suite 112, Jardim Paulistano, ZIP Code 01452-001, duly registered with the CNPJ/ME under No. 23.681,121/0001-41, has as its primary purpose the leasing of its own real estate properties, with its secondary activities being the purchase and sale of its own real estate properties and the development of real estate projects.

As of June 30, 2026, the investment in the company is valued at fair value, as supported by an appraisal report prepared by Newmark Knight Frank, dated April 2026 and formally approved by Management in June 2026. Fair value was estimated using valuation techniques, taking into account methods and assumptions based primarily on market conditions, the project's discounted cash flow (i), the direct comparative method using market data (ii), and information available as of the date of the financial statements. The capitalization rate used was 7.50% per annum, and the discount rate was 8.00% per annum.

Newmark Knight Frank is one of the world's leading commercial real estate consulting firms. It offers comprehensive real estate solutions to major multinational companies and institutional investors worldwide, as well as to property owners and users locally in each market where it operates. Headquartered in New York, Newmark, and its European partner, London-based Knight Frank, have more than 320 offices operating in established and emerging real estate markets across five continents. Their global platform enables them to effectively meet the needs of tenants, property owners, investors, and developers worldwide.

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Transactions for the fiscal year

Balance as of June 30, 2024	-
Acquisition of shares in privately held companies	158,503
Contribution of shares in privately held companies	7,800
Transfer to Investment Properties upon the dissolution of privately held companies	(222,792)
Liabilities assumed upon the dissolution of privately held companies	136,050
Cash received upon the dissolution of privately held companies owned by the Class	(79,561)
Balance as of June 30, 2025	-
Payment of Obligations Arising from the Acquisition of Privately Held Companies	29,520
Liabilities from the acquisition of privately held companies	7,475
Fair value adjustment related to shares of privately held companies	2,489
Balance as of June 30, 2026	39,484

1) On July 3, 2024, a contract was signed for the Promised Sale and Purchase of Shares and other covenants regarding the shares of the privately held company SPE BTS Cravinhos Empreendimentos Imobiliários Ltda. The total value of the transaction is R\$ 148,562, referred to as the "purchase price," and will be paid as follows:

- i) A down payment of R\$ 35,000;
- ii) Monthly installments totaling R\$ 30,000, to be paid in two (2) fixed, non-adjustable, and consecutive monthly installments of R\$ 15,000 each. The first installment must be paid within 30 calendar days from the date the agreement is signed;
- iii) A remaining balance of R\$ 78,562, to be paid on the closing date of the transaction;
- iv) A final installment of R\$ 5,000, to be paid upon fulfillment of the terms and conditions stipulated in the contract.

On April 30, 2025, the dissolution of the private company was completed, at which point the Class acquired full rights to the property located in the city of Cravinhos, as well as to the other assets and liabilities. Among the obligations assumed, 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, stands out.

(2) On January 20, 2025, the Administrator informed its unitholders and the market, via a Material Fact filing, that, following up on the Material Fact filed on May 24, 2024, all conditions precedent set forth in the Memorandum of Understanding had been satisfied, and on that date, the definitive Share Purchase and Sale Agreements were signed between the parties for the acquisition of all shares in the companies holding the rights to the store leased to Assaí, located in the State of Rio de Janeiro. The purchase price of R\$ 72,184 is composed as follows:

- (i) approximately R\$ 9,941 was paid today by the Class to the sellers;
- (ii) approximately R\$ 62,242 through ALZR11's assumption of the outstanding balance of the existing securitization transaction.

On January 31, 2025, the dissolution of the privately held company was completed, at which point the Class acquired full ownership of the property located in the city of Bangu, Rio de Janeiro. The Class assumed as obligations the debt represented by the Real Estate Receivables Certificate of the 21st Single-Series Issue of Bari Securitizadora, in the total amount of R\$ 62,242.

On March 31, 2026, the Class completed the acquisition of Imperador D. Pedro II Empreendimentos SPE Ltda. ("Company") for a total amount of R\$ 29,520, disbursed as follows: (i) a payment of R\$ 7,900 on December 30, 2025, concurrent with the signing of the Purchase and Sale Agreement and the transfer of indirect ownership of the Property; and (ii) a payment of R\$ 21,620 on March 31, 2026. An earn-out payment of R\$ 7,475 is expected, to be paid within 12 months after the transaction's closing date.

In the fiscal year ended June 30, 2026, the Class did not receive dividends from shares of privately held companies (2025: R\$ 8,466).

6. Income from Real Estate Fund Units Receivable

This includes income receivable from real estate investment fund units

Balance as of June 30, 2024	1,562
Income from real estate investment fund (FII) units	35,457
Income received from real estate investment fund (FII) units	(34,799)
Balance as of June 30, 2025	2,220
Income from real estate investment fund (FII) units	47,377
Income received from real estate investment fund (FII) units	(45,078)
Balance as of June 30, 2026	4,519

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7. Accounts Receivable**7.1 Rent Receivable**

The amounts comprising accounts receivable consist of rent due for occupied spaces and have the following due dates:

Maturity Date	June 30, 2026	June 30, 2025
Due	8,689	9,318
Past due up to 120 days	1,333	-
Past due 121 to 180 days	911	-
Past due 181 to 360 days	2	-
	10,935	9,318

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8. Investment Properties

8.1 Description of the project	Fair value as of June 30, 2026	Fair value as of June 30, 2025
(1) Warehouse – Air Liquide, located at Av. Presidente Wilson, 5874, São Paulo/SP, built on a 9,125.00 m ² lot, registered under numbers 12,517, 12,518, 12,520, and 12,521 at the 6th Official Real Estate Registry Office of São Paulo, in the state of São Paulo, with a built area of 5,008.00 m ² .	54,476	52,493
(2) Commercial – Atento, located at Av. Dom Helder Câmara, 3203, Del Castilho, Rio de Janeiro/RJ, built on a plot of land measuring 2,662.32 m ² , registered under registration No. 100,996 with the 1st Real Estate Registry Office of the City and State of Rio de Janeiro, with a built area of 8,177.88 m ² .	41,515	57,862
(3) Warehouse – BRF Bauru, located at Rua Nações Unidas, 51-15, Bauru/SP, built on a 12,905.68 m ² lot, registered under No. 17,665 at the 1st Real Estate Registry in the city of Bauru, state of São Paulo, with a built area of 3,840.07 m ² .	18,959	18,129
(4) Warehouse – BRF Guarulhos, located at Rua Barão de Penedo, 435, Guarulhos/SP, built on a 11,200.00 m ² lot, registered under No. 62,731 in the 1st Real Estate Registry of the city of Guarulhos, state of São Paulo, with a built area of 3,763.42 m ² .	17,655	16,805
(5) Educational Property - Pueri Domus, located at Rua Ministro Godoi, 1697, Perdizes, São Paulo/SP, built on a plot of land measuring 5,120.85 m ² , registered under registration No. 108,532 with the 2nd Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built area of 8,015.51 m ² .	109,939	104,983
(6) Commercial Property – DASA Ascendino Reis, located at Rua Doutor Diogo de Faria, 1379, São Paulo/SP, built on a plot of land measuring 1,650.00 m ² , registered under registration No. 237,532 with the 14th Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built area of 2,283.66 m ² .	27,982	26,857
(7) Commercial Property – DASA Sumaré, located at Avenida Sumaré, 1500, Perdizes, São Paulo/SP, built on a plot of land measuring 2,248.00 m ² , registered under No. 135,349 with the 2nd Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built area of 5,227.43 m ² .	73,525	70,748
(8) Decathlon Morumbi, located at Avenida Duquesa de Goiás, 381, São Paulo/SP, built on a plot of land measuring 14,977.50 m ² , registered under No. 62,320 with the 15th Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built area of 9,803.19 m ² and an expansion area of 16,758.05 m ² .	92,054	81,464
(9) Commercial Property - Globo, located at Rua Pacheco Leão, 70, Jardim Botânico, Rio de Janeiro/RJ, built on a 1,125.00 m ² lot, registered under registration No. 101,296 at the 2nd Real Estate Registry Office, in the city of Rio de Janeiro, state of Rio de Janeiro, with a built area of 3,815.52 m ² .	47,745	44,817
(10) Commercial Property – Bauducco Headquarters, located at Rua Fritz Reiman, 628, Vila São João, Guarulhos/SP, built on a plot of land measuring 8,000.00 m ² , registered under No. 3,898 at the 1st Office of the Guarulhos District Registry, in the city of Guarulhos, state of São Paulo, with a built area of 11,832.59 m ² .	65,631	68,203
(11) Warehouse – FEMSA, located at Avenida dos Estados, 1015, Santo André/SP, in the São Paulo metropolitan area, built on a 36,740.00 m ² lot, registered under No. 122,531 in the 2nd Real Estate Registry of Santo André-SP, with a built area of 12,753.45 m ² .	125,232	119,749
(12) CDB - MORUMBI, located at Rua Pasquale Gallupi, 07, Paraisópolis, São Paulo/SP, built on a 3,000.00 m ² lot and with a built area of 5,575.70 m ² .	49,975	47,630
(13) CDB – Ana Rosa, located at Avenida Conselheiro Rodrigues Alves, 300, São Paulo/SP, built on a plot of 621.25 m ² , registered under No. 74,837 with the 1st Real Estate Registry Office in the city of São Paulo, state of São Paulo, with a built area of 1,597.95 m ² .	15,936	15,160
(14) CD Sumaré, located at Estrada Municipal Americo Ribeiro dos Santos, S/N, Sumaré/SP, built on a 90,062.21 m ² lot, registered under No. 192,808 with the Sumaré Real Estate Registry, in the city of São Paulo, state of São Paulo, with a built area of 33,795.13 m ² .	125,162	118,795
(15) Mercado Livre - Cravinhos, located on the Anhanguera Highway, SP 330, KM 297+43 meters, Industrial – Cravinhos/SP, built on a plot of land measuring 114,630.00 m ² , registered under No. 25,089 in the Cravinhos Real Estate Registry, in the state of São Paulo, with a built area of 38,383.26 m ² .	155,592	149,810
(16) OBA São Bernardo do Campo, located at Av. Francisco Prestes Maia, 1491, Downtown, São Bernardo do Campo/SP, built on a 2,110.79 m ² lot, registered under No. 170,102 with the 1st Real Estate Registry Office of the city of São Bernardo do Campo, state of São Paulo, with a built area of 4,427.56 m ² .	19,491	18,504
(17) Assaí – Rio de Janeiro, located at Av. Brasil, 33809, Bangu, Rio de Janeiro/RJ, built on a plot of land measuring 31,959.13 m ² , registered under No. 21,191 with the 12th Real Estate Registry Office of the city of Rio de Janeiro, state of Rio de Janeiro, with a built area of 31,959.13 m ² .	88,232	83,887
(18) OBA São José do Rio Preto, located at Av. Pres. Juscelino K. de Oliveira, 3530, Jardim Moyses Miguel Haddad, São José do Rio Preto/SP, built on a 7,000.00 m ² lot, registered under No. 208,810 with the 1st Real Estate Registry Office of São José do Rio Preto, state of São Paulo, with a built area of 3,148.84 m ² .	36,350	34,488
(19) Shopee Logistics Warehouse, located at the intersection of Highway SP-304 and Municipal Road IBG-154, in the Araraquara metropolitan area, state of São Paulo, with a land area of 60,724 m ² and a current built-up area of 29,545 m ² .	126,338	-
	1,291,789	1,130,384

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8.2 The transactions in the investment property account are described below:

Balance as of June 30, 2024	755,707
Expenses capitalized against the book value of investment properties	13,468
Acquisition of income-producing properties - amount paid - (a)	107,750
Acquisition of income-producing properties - contracts payable - (a)	30,000
Acquisition of rental properties through fundraising - (a)	74,001
Reversal of fair value adjustment on investment properties sold	(9,655)
Winding up of privately held companies - Transfer to Investment Properties (Note 5.2.c)	222,792
Fair value adjustments to investment properties (b)	39,175
Proceeds from sales of investment properties (b)	120,000
Proceeds from the sale of rental property (b)	(12,500)
Proceeds from the sale of income-producing real estate through real estate investment fund (FIL) units (b)	(38,500)
Amounts receivable from the sale of real estate (b)	(69,000)
Cost of investment properties sold	(102,854)
Balance as of June 30, 2025	1,130,384
Expenses capitalized against the book value of investment properties	25,544
Contribution of assets through the transfer of income-producing properties (c) - Note 14.2	123,944
Adjustments to the fair value of investment properties	11,917
Balance as of June 30, 2026	1,291,789

(a) (1) On July 1, 2024, the Class disclosed a Material Fact informing its unitholders and the market that, following up on the Material Fact of May 23, 2024, all conditions precedent for the acquisition of the two retail stores—primarily leased to Oba Hortifruti—had been satisfied, for a total of R\$ 43,000, through two sale-and-leaseback transactions. Thus, on this date, the Class executed the public deeds of sale, finalizing the definitive acquisition of the entirety of the two properties located in São Bernardo do Campo/SP, and São José do Rio Preto/SP, thereby terminating their lease agreements. All amounts related to this acquisition were paid in full within the fiscal year ended June 30, 2025.

(2) On July 15, 2024, the Class disclosed a Material Fact in which it informed its unitholders and the market that, following up on the Material Facts of May 23, 2024, and July 1, 2024, all conditions precedent for the acquisition of the Logistics Distribution Center located in Sumaré/SP, and leased to Oba Hortifruti, for the amount of R\$ 108,750 in a sale-and-leaseback transaction, had been satisfied. Accordingly, on this date, the Class executed the Public Deed, finalizing the definitive acquisition of the entire Property located in Sumaré/SP, and simultaneously executed 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 Class issued a Material Fact in which it informed its unitholders and the market that it had, on that date, completed the definitive acquisition of the entirety of the two Properties located in the city of São Paulo, in the Vila Mariana and Morumbi neighborhoods, where the CDB Inteligência Diagnóstica, Morumbi, and Ana Rosa units operate, respectively, through the execution of the deeds of sale for 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) Remaining Installments: R\$ 45,000, to be paid in three fixed, non-indexed semiannual installments. As of the fiscal year ended June 30, 2025, the Class still has two final installments to pay, totaling R\$ 30,000.

(b) (1) On July 25, 2024, the Class disclosed a Material Fact in which it reported the following regarding the commercial building located at Rua Araporé, 655, in São Paulo/SP: i) As an update to previous communications regarding this Property (Material Facts dated June 26, 2023, and October 3, 2023), the Class entered into, on this date, an irrevocable and irreversible Private Purchase and Sale Agreement with a real estate development company, through which it sold the Property for a total amount of R\$ 19,500 ("Sale Price"); of this amount, R\$ 2,000 was paid to the Class on this date, R\$ 3,000 will be paid in a single installment on July 5, 2025, upon 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, with the first installment due 30 days after payment of the Deed Installment ("Monthly Installments," and together with the Deed Installment, "Installments"). Considering the terms of sale, as of the fiscal year ending June 30, 2025, the Class has an outstanding balance of R\$ 17,500 receivable from the transaction.

(2) On October 21, 2024, the Administrator notified the unitholders and the market in general, via a Material Fact, that with respect to the property located in Espírito Santo do Pinhal, São Paulo, and leased to Aptiv Manufatura e Serviços de Distribuição LTDA. ("Property"), an irrevocable and unalterable Purchase and Sale Agreement ("Agreement") had been entered into on that date with GGR Covepi Renda Real Estate Investment Fund, a real estate investment fund focused on generating income through atypical lease agreements ("Buyer" and/or "GGRC11"), an irrevocable and irreversible Purchase and Sale Agreement ("Agreement"), providing for the sale by ALZR11 of the Property for the amount of R\$ 47,500 ("Sale Price"). This amount will be paid to ALZR11 upon fulfillment of the conditions precedent typically required for this type of transaction, upon execution of the deed of sale and purchase, within 30 days from this date ("Closing Date"), as follows: i). R\$ 5,000 will be paid in cash on the Closing Date ("Down Payment"); ii) R\$ 38,500 will be paid by the Buyer with GGRC11 units, to be paid up by ALZR11 against the amounts 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 Units ("GGRC11 Units"). Thus, on the Closing Date, the Class will cease to hold ownership of the Property and will instead hold units of the Buyer; iii) R\$ 4,000 will be paid on July 5, 2025, duly adjusted for the IPCA index variation since the Closing Date ("Balance"). Additionally, subject to certain conditions set forth in the Agreement, the Class may also receive a price supplement of up to R\$ 1,000, to be paid by the Buyer on the date specified in item "iii" above, the Final Payment ("Price Supplement"). Considering the terms of sale, as of the fiscal year ending June 30, 2025, the Class has an outstanding amount of R\$ 4,000 receivable from the transaction.

(3) On March 28, 2025, the Administrator informed the unitholders and the market in general, via a Material Fact, that: In furtherance of the ongoing strategy of active management, restructuring, and optimization of the ALZR portfolio, on this date, an amendment ("Amendment") to the Private Instrument of Promise of Purchase and Sale and Other Covenants, which had been executed on

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November 26, 2024 ("Agreement"), now formally confirming the fulfillment or waiver of all conditions precedent for the sale of the Property for a total amount of R\$ 53,000 ("Sale Price") to a company within the Diálogo Engenharia group ("Diálogo"), a renowned real estate developer and construction firm based in São Paulo. Of the Sale Price, in addition to the down payment of R\$ 500 already received on the date the Agreement was signed, now that the transaction has been confirmed through the Amendment executed on this date, an installment of R\$ 3,750—adjusted for the cumulative positive change in the IPCA since the date the Agreement was signed—will be due on May 5, 2025. The remaining balance of R\$ 48,750 will be paid in 39 successive monthly installments of R\$ 1,250 each, also adjusted by the IPCA ("Balance") until full payment is made. Considering the terms of sale, as of the fiscal year ended June 30, 2025, the Class has an outstanding amount of R\$ 47,500 receivable from the transaction.

During the fiscal year ended June 30, 2026, the amount of R\$ 28,996 was received in connection with the sales transactions mentioned above, leaving a residual balance of R\$ 40,354 receivable.

(c) In March 2026, the Class signed the Purchase and Sale Agreement regarding the acquisition of the Shopee Logistics Warehouse, in the amount of R\$ 123,944, the purchase price of which will be paid through the exchange of Class units, as part of the public offering of the 8th issuance of Class units.

8.3 Fair Value Measurement

Project	June 30, 2026				
	Method	Vacancy Rate	Analysis		
			Period	Discount Rate	Capitalization 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) Educational Property - Pueri Domus - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(6) Commercial Property - DASA Ascendino Reis - São Paulo/SP	(a)	0.00%	10 years	8.25% p.a.	7.75% p.a.
(7) Commercial Property - DASA Sumaré - São Paulo/SP	(a)	0.00%	10 years	8.25% p.a.	7.75% p.a.
(8) Decathlon Morumbi Property - São Paulo/SP - Existing	(a)	0.00%	10 years	8.00% p.a.	7.50% p.a.
(8) Decathlon Morumbi Property - São Paulo/SP - Expansion	(a)	0.00%	10 years	10.00% p.a.	9.25% p.a.
(9) Commercial Property - Globo - Jardim Botânico/RJ	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(10) Commercial Property - Bauducco Headquarters - Guarulhos/SP	(a)	0.00%	11 years	9.25% p.a.	8.75% p.a.
(11) Warehouse Property - FEMSA - Santo André/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.
(12) CDB Property - MORUMBI - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(13) Ana Rosa CDB Property - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(14) CD Sumaré Property - Sumaré/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.
(15) Mercado Livre Property - Cravinhos/SP	(a)	0.00%	10 years	8.25% p.a.	8.00% p.a.
(16) OBA - São Bernardo do Campo/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.
(17) Assaí - Rio de Janeiro/RJ	(a)	0.00%	10 years	8.25% p.a.	7.75% p.a.
(18) OBA - São José do Rio Preto/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.
(19) Shopee Logistics Warehouse Property	(b)	N/A	N/A	N/A	N/A
Project	June 30, 2025				
	Method	Vacancy Rate	Analysis		
			Period	Discount Rate	Capitalization 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) Educational Property - Pueri Domus - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(6) Commercial Property - DASA Ascendino Reis - São Paulo/SP	(a)	0.00%	10 years	8.25% p.a.	7.75% p.a.
(7) Commercial Property - DASA Sumaré - São Paulo/SP	(a)	0.00%	10 years	8.25% p.a.	7.75% p.a.
(8) Decathlon Morumbi Property - São Paulo/SP - Existing	(a)	0.00%	10 years	8.00% p.a.	7.50% p.a.
(8) Decathlon Morumbi Property - São Paulo/SP - Expansion	(a)	0.00%	10 years	10.00% p.a.	9.25% p.a.
(9) Commercial Property - Globo - Jardim Botânico/RJ	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(10) Commercial Property - Bauducco Headquarters - Guarulhos/SP	(a)	0.00%	10 years	9.25% p.a.	8.75% p.a.
(11) Warehouse Property - FEMSA - Santo André/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.
(12) CDB Property - MORUMBI - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(13) Ana Rosa CDB Property - São Paulo/SP	(a)	0.00%	10 years	8.50% p.a.	8.00% p.a.
(14) CD Sumaré Property - Sumaré/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.
(15) Mercado Livre Property - Cravinhos/SP	(a)	0.00%	10 years	8.25% p.a.	8.00% p.a.
(16) OBA - São Bernardo do Campo/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.
(17) Assaí - Rio de Janeiro/RJ	(a)	0.00%	10 years	8.25% p.a.	7.75% p.a.
(18) OBA - São José do Rio Preto/SP	(a)	0.00%	10 years	8.75% p.a.	8.25% p.a.

(a) As of June 30, 2026, and 2025, the fair values of the properties are supported by appraisal reports prepared by Newmark Knight Frank, dated May 2026 and May 2025, respectively, and formally approved by Management in June 2026 and 2025, respectively. Fair value was estimated using valuation techniques, taking into account methods and assumptions based primarily on market conditions, the project's discounted cash flow (i), the direct comparative method using market data (ii), and information available as of the date of the financial statements.

The calculations and analyses of the values are prepared taking into account the physical characteristics of the property being appraised and its location within the region in which it is situated. The appraisal process is concluded with the presentation of the result derived from the valuation method used. When more than one method is used, each approach is evaluated based on its applicability, reliability, and the quality and quantity of information available. The final value of the property may correspond to the

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value derived from one of the methods, or to a combination of some or all of them. For these appraisals, we believe that the best method for determining fair market value is the Income Capitalization Method using Discounted Cash Flow, as these are properties that generate income through leasing. This method determines the net present value of the properties based on rental income from the properties over an approximate 10-year period, as well as the operating expenses incurred on them, including during periods of vacancy—and the sale at the end of this period. The properties being appraised are investment assets intended to generate returns, and for this type of asset, we have opted for the discounted cash flow income capitalization method, which provides the most consistent analysis for the properties based on their current lease agreements versus their expected returns; that is, in accordance with Paragraph 2 of Article 7 of ICVM No. 516. Furthermore, unlike more professional and open markets (such as the European and American markets), there is insufficient critical mass to determine the fair value of the properties through direct comparison, while adhering to the framework established by the regulation, within the scope of the independent appraiser's applicable analyses. In other words, there are few references to "similar assets in the same region and condition and subject to similar lease agreements or other contracts," as stated in Paragraph 3 of Article 7 of ICVM No. 516, rendering this type of approach unfeasible. It is worth noting that potential investors share the same analytical perspective regarding asset profitability, taking into account current and potential revenue streams when pricing assets. In light of the foregoing, we are fully confident that the fair value of the properties, determined by income capitalization using discounted cash flow, is consistent with current market conditions, taking into account location, asset quality, and occupancy.

Newmark Knight Frank is one of the world's leading commercial real estate consulting firms. It offers comprehensive real estate solutions to major multinational companies and institutional investors worldwide, as well as to property owners and users locally in each market where it operates. Headquartered in New York, Newmark, and its European partner, Knight Frank, headquartered in London, have more than 320 offices operating in established and emerging real estate markets across five continents. Their global platform enables them to effectively meet the needs of tenants, property owners, investors, and developers worldwide.

(b) According to CVM Instruction No. 516: "§2 The fair value of an investment property must reflect market conditions at the time of its assessment. §3 The best evidence of fair value is provided by current transaction prices in a liquid market for similar assets in the same region and condition." Therefore, the fair value of the property as of June 30, 2026, is the amount agreed upon by the parties involved, plus the costs incurred in connection with the acquisition.

9. Obligations Arising from Real Estate Acquisitions

	June 30, 2026	June 30, 2025
Liability for real estate acquisition (current)	24,157	54,157
	24,157	54,157

Changes during the fiscal year

Balance as of June 30, 2024	28,114
Acquisitions of investment property (Note 8.2 (b))	137,750
Payment of obligations related to real estate acquired during the fiscal year (Note 8.2 (b))	(107,750)
Payment of liabilities related to real estate acquired in prior fiscal years	(3,957)
Balance as of June 30, 2025	54,157
Payment of obligation for the acquisition of real estate	(30,000)
Balance as of June 30, 2026	24,157

10. Liabilities from Fundraising

	June 30, 2026	June 30, 2025
Liabilities from fundraising (current)	37,803	42,845
Liabilities from fundraising (non-current)	303,717	304,160
	341,520	347,005

Changes during the fiscal year

Balance as of June 30, 2024	142,063
Deferred expenses related to fundraising obligations	(326)
Interest expense on debt obligations for raising funds	22,970
Acquisition of real estate for sale using funds raised (Note 8.2 (b))	74,001
Liability arising from the raising of funds from the dissolution of privately held companies (Note 5.2 (c))	136,050
Payment of monetary adjustment on obligations arising from the raising of funds	(1,352)
Payment of principal on obligations arising from the raising of funds	(11,516)
Payment of interest on debt securities issued to raise funds	(14,885)
Balance as of June 30, 2025	347,005
Deferred expenses related to fundraising obligations	307
Interest expense on debt obligations for raising funds	37,147
Payment of interest expenses on debt securities issued to raise funds	(22,835)
Payment of principal on debt obligations issued to raise funds	(20,104)
Balance as of June 30, 2026	341,520

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11. Rental Income

	June 30, 2026	June 30, 2025
Rental income	105,089	85,981
	105,089	85,981

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 leases and takes into account adjustments, as well as the effects of discounts, rebates, and grace periods granted.

For the fiscal year ended June 30, 2026, the Class received R\$ 103,472 in rental revenue (2025: R\$ 81,590).

12. Fees and Administration, Management, and Performance Charges

	June 30, 2026	June 30, 2025
Administration and management fees	13,731	11,805
	13,731	11,805

The Total Fee is equivalent to an annual percentage of 1.00%, calculated on the class's total net asset value, subject to a minimum monthly amount of R\$ 25, adjusted annually based on the variation in the General Price Index – Market, calculated and published by the Getúlio Vargas Foundation ("IGP-M/FGV"), or any index that may replace it, effective the month following the date the Class is authorized to operate.

The Class's Overall Fee may be increased by the fees of the investment funds or investment funds investing in investment fund units in which the Class invests, up to a maximum annual percentage of 1.00% per year. The Maximum Overall Fee indicated above shall not apply to (i) investment fund classes traded on organized markets; and (ii) investment fund classes that are not managed by the Manager.

If, during the period, the units have been included in market indices whose methodology provides for inclusion criteria that take into account the liquidity of the units and weighting criteria that take into account the financial volume of the units 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 based on the daily average of the closing price of the Class's units in the month prior to the payment of the remuneration. The fees described above will be calculated monthly on an accrual basis and paid by the 5th (fifth) business day of the month following the month in which the services are rendered. The Administrator and the Manager may stipulate that portions of the Administration Fee or the Management Fee, respectively, be paid directly to the contracted service providers, provided that the sum of these portions does not exceed the total amount of the Administration Fee or the Management Fee, as applicable.

No subscription fees will be charged to the Class or to the unitholders. Nevertheless, upon each new issuance of units, a primary market distribution fee may be charged to cover the expenses of offering the units subject to the new issuance, to be paid by the subscribers of the new units upon their respective payment, if so resolved at a unitholder meeting or by the Manager in the resolution approving the respective offering within the scope of the Authorized Capital, as applicable.

The Class or the unitholders may not be charged exit fees.

No performance fee is charged.

13. Profit Distribution Policy

The Class distributes to its unitholders at least 95% of the earnings generated, calculated on a cash basis, based on semiannual financial statements ending on June 30 and December 31 of each year. The income earned in a given period will be distributed to the Unitholders monthly, always by the 25th day of the month in which the Class receives the funds, as an advance on the half-yearly income to be distributed; any balance of income not distributed as an advance will be paid within 10 business days in February and August, and such balance may be used by the Administrator for reinvestment in Real Estate Assets, Financial Assets, or to establish or replenish the Contingency Reserve, provided that applicable legal and regulatory limits and requirements are met.

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

	June 30, 2026	June 30, 2025
Income		
Net income for the fiscal year	142,802	132,719
Adjustment for distribution of real estate receivables certificates (CRIs)	777	(1,450)
Fair value adjustment to real estate receivables certificates (CRIs)	(962)	701
Fair value adjustment to investment properties	(11,917)	(29,521)
Fair value adjustment for real estate investment fund (FII) units	(16,068)	24,431
Accounts receivable	7,006	(4,341)
Rent arrears	(1,366)	-
Lawsuits	-	282
Gain (loss) on real estate sales	-	(9,512)
Other operating revenue	-	526
Expenses related to monetary correction and restatement	12,367	6,733
Unpaid operating expenses	1,297	97
Cash-based profit - Art. 1, p.u., of Law 8,668/93 (CVM Official Letter 01/2014)	133,936	120,665
5% withholding on income	(3,306)	-
(-) Portion of income retained in the Class	(3,306)	-
Reported income	130,630	120,665
Income (to be distributed)	(13,743)	(14,554)
Income from prior periods paid during the fiscal year	14,554	7,946
Net income paid during the fiscal year	131,441	114,057
Average income paid per unit (amounts expressed in reais)	0.80	0.93
% of reported net income for the fiscal year (based on the calculation basis determined under Law 8,668/93)	97.53%	100.00%
Difference between cash-based profit and reported income	-	-

14. Shareholders' Equity**14.1 Paid-in Investment Units**

	June 30, 2026		June 30, 2025	
	R\$	Quantity	R\$	Quantity
Subscribed investment units	1,757,759	164,492,251	1,309,092	122,266,250
Paid-in investment units	1,757,759	164,492,251	1,309,092	122,266,250
Value per unit (amount expressed in reais)		10.69		10.71

14.2 Issuance of New Units

The Administrator, upon the Manager's recommendation, may resolve to issue new units without the need for approval at a special unitholders' meeting, provided that such issuances are limited to a maximum amount of R\$ 10,000,000 (ten billion reais) ("Authorized Capital"), taking into account the sum of the amount actually distributed in each of the new issuances of units of the Class, and provided that they meet the following criteria: I. Without prejudice to the provisions above, the unitholders, meeting at a special meeting, may resolve to issue new units in an amount exceeding the Authorized Capital or under conditions different from those set forth in subitem II below, as well as their terms and conditions, including, without limitation, the possibility of partial subscription and the cancellation of any unsold balance upon expiration of the distribution period, subject to the provisions of applicable regulations; II. In the event of a new issuance of units under the Authorized Capital, the issue price of the units subject to the respective offering shall be based on the market value of the units, calculated using the daily average closing price of the units of that class for the 20 (twenty) days immediately preceding the announcement of the new issuance. In all other cases, the issue price of new units shall be set by a special meeting, as recommended by the Manager, taking into account the criteria set forth in Section 6.4 of the Regulations.

In August 2020, the Class completed its third issuance of units in the amount of R\$ 186,151, totaling 1,618,560 units. As a result of this process, the Class incurred placement expenses of R\$ 6,167, recorded as a deduction from shareholders' equity.

In June 2021, the Class completed its fourth issuance of units in the amount of R\$ 65,473, totaling 558,696 units. As a result of this process, the Class incurred placement expenses of R\$ 50, recorded in an account reducing shareholders' equity.

In August 2021, the Class received a capital contribution in the amount of R\$ 103,576, totaling 883,831 units. As a result of this process, the Class incurred placement expenses of R\$ 5,596, recorded in a reduction account against shareholders' equity.

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

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

On April 29, 2025, a stock split of the Class's units was approved at a ratio of 1:10 (one for ten), to be carried out at the close of trading on May 5, 2025, such that: i. For each unit actually held, as per the respective custody position, at the market close on the Base Date, the respective holder was allocated 9 (nine) new units, totaling 10 (ten) units, granting the holder the same rights as the previously existing units. The units began trading in their split form as of the market opening on May 6, 2025, in accordance with the deadlines and procedures of the B3 S.A. – Brasil, Bolsa, Balcão stock exchange, and the units resulting from the Split will be credited

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to their respective holders by May 8, 2025. Prior to the Split, the Class consisted of 12,226,625 (twelve million, two hundred twenty-six thousand, six hundred twenty-five) units; thus, after the Stock Split, it now has 122,266,250 (one hundred twenty-two million, two hundred sixty-six thousand, two hundred fifty) units in total.

On January 13, 2026, the Announcement of the Commencement of the Public Offering of the 8th (eighth) Issue of Class Units was published; the offering closed on April 6, 2026. During the offering period, 42,226,001 units were paid up, totaling R\$ 448,667, of which R\$ 322,600 was paid up in local currency, R\$ 123,944 through the contribution of the Shopee Logistics Warehouse Property (Note 8), R\$ 816 through the payment of real estate investment fund units (Note 5.2.a), and, as expenses related to the offering of units, the amount of R\$ 6,366.

According to the Unit Trading Authorization Form dated May 20, 2026, the subscription of 117,009 units was withdrawn ("retratação"), corresponding to the amount of R\$ 1,246, which was fully refunded to the Unitholders.

14.3 Amortization of Units

In accordance with the current Regulations, the Class may partially amortize the units it has issued upon the sale of Assets to reduce its net assets or upon its liquidation. The partial amortization of units to reduce the Class's net assets will result in maintaining the number of units outstanding at the time of the Asset's sale, with a corresponding reduction in their value proportional to the decrease in net assets represented by the sold Asset.

In the fiscal years ended June 30, 2026, and 2025, there was no amortization of units.

14.4 Expenses Related to the Offering of Units

	June 30, 2026	June 30, 2025
Expenses related to the placement of units	40,618	34,252
	40,618	34,252

During the fiscal year ended June 30, 2026, the Class incurred expenses related to the placement of units in the amount of R\$ 6,366 (R\$ 115 in 2025), recorded as a reduction in shareholders' equity.

14.5 Contingency Reserve

To cover extraordinary expenses, if any, a contingency reserve ("Contingency Reserve") may be established. Extraordinary expenses are defined as those not related to the Class's routine operating expenses. The funds in the Contingency Reserve will be invested in Financial Assets, and the income generated from such investments will be added to the Contingency Reserve. The amount of the Contingency Reserve shall correspond to 1% of the total assets held by the Class. To establish or replenish the reserve, if funds from the aforementioned reserve are used, up to 5% of the monthly income calculated on a cash basis will be withheld until the limit set forth above is reached.

In the fiscal years ended June 30, 2026, and 2025, no contingency reserve was established.

15. Return on Equity

	June 30, 2026	June 30, 2025
Net income for the year	142,802	132,719
Opening shareholders' equity	1,305,218	1,293,279
Additions/deductions		
Paid-in investment units	448,667	-
Expenses related to the placement of units	(6,366)	(115)
Total additions/deductions	442,301	(115)
Return on Class Equity (*)	8.17%	10.26%

(*) Calculated based on net income (loss) relative to the Class's initial net equity, plus paid-in units, less amortization and expenses related to the placement of units, if such events occurred.

16. Fees Charged to the Class

	June 30, 2026		June 30, 2025	
	Amounts	Percentage	Amounts	Percentage
Appraisal expenses	128	0.01%	118	0.01%
Administration and management fee	13,731	0.96%	11,805	0.92%
CVM supervision fee	82	0.01%	51	0.00%
Legal consulting expenses	87	0.01%	176	0.01%
Other operating expenses	1,732	0.12%	1,666	0.13%
	15,760	1.09%	13,816	1.07%
Average shareholders' equity for the fiscal year	1,435,176		1,282,478	

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)

CNPJ: 28.737.771/0001-85

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

Management's Notes to the Financial Statements as of June 30, 2026 and 2025

In thousands of Brazilian reais, unless otherwise stated

17. Taxation

In accordance with current legislation, RFB Normative Instruction 1,585 of August 31, 2015, in Article 36: Net income and gains earned by real estate investment fund portfolios from fixed-income or variable-income financial investments are subject to withholding income tax in accordance with the same rules applicable to financial investments by legal entities.

According to Article 37 of the aforementioned Normative Instruction, capital gains and income derived from the sale or redemption of units in real estate investment funds by any beneficiary, including tax-exempt legal entities, are subject to a tax rate of 20% (twenty percent).

Income distributed by real estate investment funds whose units are admitted to trading exclusively on stock exchanges or in the organized over-the-counter market is exempt from withholding income tax and from inclusion in individual taxpayers' annual tax returns, subject to the requirements set forth in Article 3 of Law 11.033/04, as updated by Law 14,754/23.

18. Legal Proceedings

As of June 30, 2026, the Class is involved in lawsuits where, based on the opinion of management and its legal counsel, the probability of loss is assessed as probable, with the amount involved in the lawsuits totaling R\$ 282 (2025 - R\$ 282). For lawsuits where the probability of loss is assessed as possible, the amount involved is R\$ 256 (2025 - R\$ 66).

19. Custody, Treasury, and Bookkeeping Services

Custody and treasury services are provided by Banco BTG Pactual S.A., and bookkeeping services are provided by the Administrator itself.

20. Related Parties

During the fiscal year, the Class entered into transactions with related parties as described in notes 5.2 (a), 12, and 19.

21. Statement of Fair Value

The Class applies CPC 46 and Article 7 of CVM Instruction No. 516/2011 to financial instruments and investment properties measured at fair value on the balance sheet, which requires disclosure of fair value measurements by level in the following fair value measurement hierarchy:

- Level 1 - The fair value of financial instruments traded in active markets is based on market prices quoted as of the balance sheet date. A market is considered 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 not traded in active markets is determined using valuation techniques. These techniques maximize the use of market-accepted data where available and rely as little as possible on the entity's own estimates. If all relevant information required for the fair value of an instrument is market-accepted, the instrument is classified as Level 2.
- Level 3 - If one or more relevant inputs are not based on market-determined data, the instrument is classified as 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 present the assets in this Class measured at fair value:

Assets	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Repurchase agreements	-	155,146	-	155,146
Fixed-income mutual fund units	-	13,361	-	13,361
Real estate investment fund units	423,602	162,540	-	586,142
Real estate receivables certificates	-	1,503	-	1,503
Shares of privately held companies	-	-	39,484	39,484
Investment properties	-	-	1,291,789	1,291,789
Total assets	423,602	332,550	1,331,273	2,087,425
Assets	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Repurchase agreements	-	128,125	-	128,125
Fixed-income mutual fund units	-	13,294	-	13,294
Real estate investment fund units	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

Alianza Trust Renda Imobiliária - Real Estate Investment Fund (Limited Liability)**CNPJ: 28.737.771/0001-85****(Administered by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Management's Notes to the Financial Statements as of June 30, 2026 and 2025**

In thousands of Brazilian reais, unless otherwise stated

22. Additional Information

- 22.1** In compliance with CVM Resolution No. 80, dated March 29, 2022, we hereby report that, for the fiscal year ended June 30, 2026, the Class engaged KPMG Auditores Independentes Ltda. solely to provide audit services for the financial statements; said firm did not provide any other type of service to the Class.
- 22.2** The policy for disclosing information regarding the Class includes, among other things, the monthly disclosure of the net asset value per unit, the return for the fiscal year and the Class's net assets, and the provision of periodic, monthly, quarterly, and annual information to unitholders at the Administrator's headquarters. In addition, the Administrator maintains a unitholder service desk at its offices and publishes this information on its website.
- 22.3** As of June 30, 2026, the balance of other receivables in the amount of R\$ 1,697 (2025 - R\$ 1,142) relates primarily to amounts paid by the Class for property maintenance, which will be reimbursed by the construction company in the amount of R\$ 336 (2025 - R\$ 1,142) and to amounts to be passed on by the securitization company to the Class in the amount of R\$ 1,361 (2025 - R\$ 0).
- 22.4** On May 29, 2026, the Findings Report for the Formal Consultation Procedure, which concluded on May 27, 2026, was issued, approving the following matters: (i) The update to the definition of "Target Assets" contained in the "Purpose" section under item 1.1 of Annex I of the Regulations made available to the unitholders; (ii) The inclusion of item 4.11.3 in Annex I of the Regulations to provide for the possibility of the Class repurchasing its own Units, as permitted under Article 56 of Normative Annex I of CVM Resolution 175; (iii) The update of the "Authorized Capital" section to increase the amount set forth in item 1.1 of Annex I of the Regulations, which shall not take into account the Class's previous unit issuances, including the 8th (eighth) issuance of new units of the Class; (iv) The inclusion of items 9.18 and 9.19 of Annex I of the Regulation, to provide for the possibility of the Manager providing guarantees on behalf of the Class or assuming joint liability in any form, as well as creating encumbrances on the Assets comprising the Class's net worth exclusively to secure obligations assumed by the Class, in accordance with the possibility provided for in subparagraphs II and V of Normative Annex III of CVM Resolution 175; (v) The inclusion of the Global Fee in lieu of the segregated fees due to the Class's service providers, so that Section 10.1 of Annex I of the Regulation; (vi) The acquisition or disposal of units in real estate investment funds administered and/or managed by the Administrator and/or by companies in its economic group ("Conflicting FIs—Administrator"), as well as those managed by the Manager and/or by companies in its economic group ("Conflicting FIs—Manager" and, when referred to in conjunction with "Conflicting FIs Managed by the Administrator," "Conflicting FIs," provided that, at the time of acquisition of the Conflicting FIs, the limitation of up to 50% (fifty percent) of the Class's net assets exposed to the Conflicting FIs is observed.

23. Subsequent Events

- 23.1** On September 1, 2026, the Report on the Results of the Formal Consultation was published, regarding the Formal Consultation procedure initiated on August 14, 2026, and concluded on August 31, 2026, within the framework of the Special Class Meeting, with the following matters resolved: 1) transfer of the Fund's management to Vórtx Distribuidora De Títulos E Valores Mobiliários Ltda.; 2) replacement of the service providers for custody, treasury, and unit bookkeeping, as well as for securities control and processing, and distribution of the Class's units.

Responses to the Formal Consultation were received, representing 12.35% of the issued Units, whereas the quorum for the matters put to a vote was at least 25% (twenty-five percent) of the issued Units. Consequently, the matters did not meet the quorum required for approval.

- 23.2** On July 27, 2026, the Administrator informed the unitholders and the market via a Material Fact that, in addition to the Material Facts disclosed on March 17, 2026, and March 31, 2026, on this date, a public deed for the sale and purchase of real estate was executed, through which the Fund acquired the entire Shopee Logistics Warehouse Property, located in the Araraquara metropolitan area—São Paulo.

Mayara Lopes
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Director
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