

Alianza Trust Real Estate Income - Investment Fund Real Estate

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, 2024

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KPMG Auditores Independentes Ltda.
Rua Arquiteto Olavo Redig de Campos, 105, 12º andar -
Torre A 04711-904 - São Paulo/SP - Brazil
PO Box 79518 - CEP 04707-970 - São Paulo/SP - Brazil
Telephone +55 (11) 3940-1500
kpmg.com.br

Independent auditors' report on the financial statements

To the Shareholders and the
Alianza Trust Real Estate Income - Real Estate Investment Fund
São Paulo - SP

Opinion

We have audited the accompanying financial statements of Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário ("Fund"), managed by BTG Pactual Serviços Financeiros S.A. DTVM. ("Administrator"), which comprise the balance sheet as of June 30, 2024 and the income statements, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário as of June 30, 2024, and the financial performance of its operations and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil applicable to real estate investment funds.

Basis for opinion

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

Main audit issues

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

Fair value of the Fund's investment properties

See Note 8 to the financial statements

Main audit matter	How our audit conducted this matter
As of June 30, 2024, the Fund had 58.43% of net assets represented by assets classified as investment properties, which are measured at fair value, determined based on economic and financial appraisal reports prepared by an independent appraiser, who uses, among other things, assumptions based mainly on the period of analysis, discount rate, capitalization rate and vacancy. These investments have a risk of material misstatement, as the determination of their fair value involves assumptions, data and significant use of judgment, as well as uncertainties regarding their realization. Due to the relevance of the estimates made to measure the fair value of these assets and the impact that any changes in the assumptions and data of the economic and financial valuation report, as well as the uncertainties regarding their realization, would have on the financial statements taken as a whole, we considered this matter to be significant in our audit.	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Evaluation, with the help of our tangible asset specialists, of the consistency of the data and assumptions used in the preparation of these reports, which are mainly based on the period of analysis, discount rate, capitalization rate and vacancy;• Analysis, with the help of our tangible asset specialists, of the adequacy of the mathematical calculations included in such valuation reports; and• Assessment of the disclosures made in the Fund's financial statements.

Based on the evidence obtained through the procedures summarized above, we consider that the criteria used for the measurement of investment properties, as well as the related disclosures, are acceptable in the context of the financial statements taken as a whole for the year ended June 30, 2024.

Other matters - Audit of previous year's figures

The figures for the year ended June 30, 2023, presented for comparison purposes, were previously audited by other independent auditors who issued an audit report dated September 26, 2023, without modification of opinion.

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 the Administrator 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 statements, the Administrator is responsible for assessing the Fund's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator intends to liquidate the Fund or cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for auditing the financial statements

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

As part of the audit conducted in accordance with Brazilian and International Standards on Auditing, we exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than that resulting from error, since fraud can involve the act of circumventing internal controls, collusion, forgery, omission or intentional misrepresentation.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We assessed the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a concern.
- We assessed 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 communicated with management regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identified during our work.

We also provide management with a statement that we comply with the relevant ethical requirements, including applicable independence requirements, and disclose all possible relationships or matters that could significantly affect our independence, including, where applicable, the respective safeguards.

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

São Paulo, September 20, 2024

KPMG Auditores Independentes Ltda.

CRC 2SP-027685/O-0 F SP



Willian Hideki Ishiba

Accountant CRC 1SP281835/O-2

Alianza Trust Real Estate Income - Real Estate Investment Fund**CNPJ: 28.737.771/0001-85****(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Balance sheets at June 30, 2024 and 2023**

In thousands of Reais

Assets	Note	30/06/2024	% of equity	30/06/2023	% of equity
Current					
Financial applications					
Of a non-real estate nature					
Fixed income fund shares	5.1	426.978	33,02%	318.069	30,24%
Real estate					
Real estate receivables certificates	5.2 (b)	24.840	1,92%	20.920	1,99%
Real estate investment fund quotas	5.2 (a)	253.035	19,57%	238.182	22,64%
Accounts receivable					
Rent receivable	7.1	5.018	0,39%	4.306	0,41%
Income receivable - FII quotas	6	1.562	0,12%	1.518	0,14%
Advances for the purchase of real estate		3.488	0,27%	946	0,09%
Judicial deposits		38	0,00%	-	-
Other receivables	22.3	5.328	0,41%	7.122	0,68%
Other credits		33	0,00%	58	0,01%
		720.320	55,70%	591.121	56,19%
Non-current					
Financial applications					
Of a non-real estate nature					
Fixed income fund quotas - guarantee deposits	5.1 (b)	7.593	0,59%	4.119	0,39%
		7.593	0,59%	4.119	0,39%
Investment					
Investment properties					
Real estate		711.218	54,99%	607.203	57,72%
Works in progress		2.385	0,18%	1.487	0,14%
Valuation adjustment at fair value		42.104	3,26%	34.568	3,29%
	8	755.707	58,43%	643.258	61,15%
Total assets		1.483.620	114,72%	1.238.498	117,73%
Liabilities		30/06/2024	% of equity	30/06/2023	% of equity
Current					
Distributable income	13	7.946	0,61%	7.236	0,69%
Taxes and contributions payable		3	0,00%	4	0,00%
Provisions and accounts payable		4.522	0,35%	4.330	0,41%
Securities trading and intermediation		-	0,00%	1.557	0,15%
Fundraising obligations	10	15.014	1,16%	12.634	1,20%
Real estate acquisition bonds	9	28.114	2,17%	28.114	2,67%
		55.599	4,30%	53.875	5,12%
Non-current					
Down payment on sale of real estate		100	0,01%	-	0,00%
Escrow obligations	5.1 (b)	7.593	0,59%	4.119	0,39%
Fundraising obligations	10	127.049	9,82%	128.518	12,22%
		134.742	10,42%	132.637	12,61%
Total liabilities		190.341	14,72%	186.512	17,73%
Shareholders' equity					
Paid-in investment quotas	14.1	1.309.092	101,22%	1.054.889	100,28%
Quota placement costs	14.4	(34.137)	-2,64%	(26.306)	-2,50%
Retained earnings		18.324	1,42%	23.403	2,22%
Total equity		1.293.279	100,00%	1.051.986	100,00%
Total liabilities and shareholders' equity		1.483.620	114,72%	1.238.498	117,73%

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

Alianza Trust Real Estate Income - Real Estate Investment Fund**CNPJ: 28.737.771/0001-85****(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)****Income statements for the years ended June 30, 2024 and 2023**

In thousands of Reais, except for net income and share value

	Note	30/06/2024	30/06/2023
Investment properties			
Rental income	11	61.447	54.291
Income from termination fines		5.161	-
		66.608	54.291
Investment properties			
Revenues from sales of investment property sold	8.2	-	203.221
Cost of investment properties sold	8.2	-	(155.217)
Reversal of fair value adjustment of investment properties sold		-	2
Adjustment to fair value of investment properties	8.2	7.537	633
		7.537	48.639
Interest expenses and monetary restatement for obligations on the acquisition of resources			
Interest expenses for obligations on the acquisition of resources	10	(14.527)	(18.759)
		(14.527)	(18.759)
Investment property expenses			
Municipal and federal tax expenses		(382)	(1)
Expenditure on repairs, maintenance and upkeep of buildings		(313)	(62)
		(695)	(63)
Net income from investment properties		58.923	84.108
Real estate financial assets			
Revenue from real estate receivables certificates (CRI)	5.2 (b)	492	3.195
Results from real estate receivables certificates (CRI) transactions	5.2 (b)	426	(10)
Adjustment to the fair value of real estate receivables certificates (CRIs)	5.2 (b)	51	(479)
Results from transactions in real estate investment fund (FII) quotas	5.2 (a)	515	(367)
Adjustment to the fair value of quotas of real estate investment funds (FIIs)	5.2 (a)	(5.564)	3.307
Income from shares in real estate investment funds (FIIs)	6	23.881	13.941
Income Tax expenses on real estate investment fund (FII) quotas		(91)	(13)
Dividend income from shares in privately-held companies		-	2.236
Net income from real estate activities		19.710	21.810
Other financial assets			
Result from repo operations		-	44
Income from fixed-income fund quotas		28.089	13.790
Income tax expenses on redemptions of fixed-income securities		(5.217)	(2.772)
		22.872	11.062
Operating expenses			
Evaluation costs	16	(81)	(74)
Administration fee	12 e 16	(10.956)	(7.557)
CVM inspection fee	16	(51)	(46)
Expenditure on legal advice	16	(30)	(451)
Deferral of expenses with fundraising obligations	10	(257)	(1.878)
Other operating income (expenses)	16	(1.020)	(671)
		(12.395)	(10.677)
Net profit for the year		89.110	106.303
Number of quotas paid up	14.1	12.226.625	9.860.406
Profit per paid-up share - R\$		7,29	10,78
Equity value of the paid-up share - R\$		105,78	106,69

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

Alianza Trust Real Estate Income - Real Estate Investment Fund**CNPJ: 28.737.771/0001-85****(Managed 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, 2024 and 2023**

In thousands of Reais

	Note	Paid-in investment quotas	Quota costs	Retained earnings	Total
On June 30, 2022		631.973	(23.758)	12.770	620.985
Paid-in investment quotas	14.2	422.916	-	-	422.916
Quota placement costs	14.4	-	(2.548)	-	(2.548)
Net profit for the year		-	-	106.303	106.303
Appropriate income	13	-	-	(95.670)	(95.670)
On June 30, 2023		1.054.889	(26.306)	23.403	1.051.986
Paid-in investment quotas	14.2	254.203	-	-	254.203
Quota placement costs	14.4	-	(7.831)	-	(7.831)
Net profit for the year		-	-	89.110	89.110
Appropriate income	13	-	-	(94.189)	(94.189)
On June 30, 2024		1.309.092	(34.137)	18.324	1.293.279

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

Alianza Trust Real Estate Income - Real Estate Investment Fund**CNPJ: 28.737.771/0001-85****(Managed 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, 2024 and 2023**

In thousands of Reais

	Note	30/06/2024	30/06/2023
Cash flow from operating activities			
Receipt of rental income		60.735	54.514
Receipt (payment) of income from fines and interest on rents		5.161	-
Payment of repairs, maintenance and upkeep of buildings		(322)	(62)
Payment of administration fees		(10.732)	(7.327)
Other operating receipts (payments)		292	1.945
Payment of IR on redemption of fixed-income securities		(5.218)	(2.772)
Net cash from operating activities		49.916	46.298
Cash flow from investing activities			
Income from fixed-income fund shares		28.089	13.790
Income from repo operations		-	44
Acquisition of shares in real estate investment funds (FILs)	5.2 (a)	(62.694)	(197.705)
Sale of shares in real estate investment funds (FILs)	5.2 (a)	41.235	28.551
Acquisition of real estate receivables certificates (CRI)	5.2 (b)	(49.601)	(13.175)
Sale of real estate receivables certificates (CRI)	5.2 (b)	43.823	16.042
Receipt of amortization of real estate receivables certificates (CRI)	5.2 (b)	1.003	1.681
Receipt of interest and monetary correction on real estate receivables certificates (CRI)	5.2 (b)	1.824	2.232
Receipt of income from shares in real estate investment funds (FILs)	6	23.837	12.744
Reducing the capital of closed companies		-	55.473
Acquisition of real estate for rent (improvements, registration fees and others)	8.2	(9.912)	(1.080)
Acquisition of rental properties	8.2	(95.000)	(164)
Selling property for rent	8.2	-	203.221
Receipt of dividends from shares in private companies		-	2.587
Advances for the purchase of real estate		(2.541)	(470)
IRRF on capital gains		(90)	(14)
Net cash from investing activities		(80.027)	123.757
Cash flow from financing activities			
Paid-in investment quotas	14.2	254.203	422.916
Payment of quota placement costs	14.4	(7.831)	(2.548)
Payment of real estate acquisition obligations	9	-	(67.634)
Payment of principal on fundraising bonds	10	(5.150)	(100.000)
Payment of interest on borrowing obligations	10	(8.723)	(24.963)
Income paid	13	(93.479)	(93.081)
Net cash from financing activities		139.020	134.690
Net change in cash and cash equivalents		108.909	304.745
Cash and cash equivalents - beginning of the year	5.1	318.069	13.324
Cash and cash equivalents - end of year	5.1	426.978	318.069

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

Alianza Trust Real Estate Income - Real Estate Investment Fund

CNPJ: 28.737.771/0001-85

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

In thousands of Reais, unless otherwise stated

1. Operational context

Alianza Trust Renda Imobiliária - Fundo de Investimento Imobiliário ("Fund"), managed by BTG Pactual Serviços Financeiros S.A. DTVM, was set up as a closed condominium on September 22, 2017, with an indefinite duration, and its operation was approved by the CVM on December 27, 2017 and its activities began on December 27, 2017.

The Fund's objective is to obtain income and capital gains by investing at least 80% (eighty percent) of its net assets (i) directly in real estate or real rights over ready non-residential real estate (except hospitals and heavy industrial plants), concomitant with the execution of atypical lease agreements ("*Built to Suit*", "*Sale&LeaseBack*" and "*Retrofit*") that meet the Minimum Conditions for Atypical Leases, defined in article 10 of the Regulations; and (ii) indirectly (a) in shares or quotas of a specific purpose company ("SPE"); (b) quotas of real estate investment funds(c) quotas equity investment funds investment policy exclusively activities permitted FILs or equity investment funds that are sectoral and invest exclusively in civil construction or the real estate market (the Target Properties and the assets referred to in paragraphs "a", "b" and "c" above are hereinafter referred to as Target Assets").

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

The Fund's shares are traded on B3. The shares had the following closing prices on the last trading day each month of the year ended June 30, 2024:

ALZR11 (Amounts expressed in reais)	Closing price
July	111,77
August	113,46
September	113,49
October	111,39
November	111,06
December	114,31
January	112,04
February	112,61
March	114,62
April	113,43
May	108,53
June	107,73

2. Presentation of financial statements

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

The financial statements as of June 30, 2024 were approved by the Fund's Administrator on September 20, 2024.

3. Summary of the main accounting policies and calculation criteria

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

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

3.1 Classification of current and non-current assets and liabilities

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

3.2 Financial instruments

a) Classification of financial instruments

I. Date of recognition

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

II. Initial recognition of financial instruments

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

III. Classification of financial assets for measurement purposes

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

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

IV. Classification of financial assets for purposes

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

- Cash and cash equivalents: cash balances and demand deposits.
- Financial investments represented by securities: securities that represent debt for the issuer, earn interest and have been issued in physical form, or
- Accounts receivable: represent rental income receivable investment properties.

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. Income receivable: represented by investments in real estate investment fund quotas.

V. Classification of financial liabilities for measurement purposes

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

VI. Classification of financial liabilities for purposes

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

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 follows:

I. Measurement of financial assets

Financial assets are measured at fair value, without deducting estimated transaction costs that might be incurred when they are sold.

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

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

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

II. Recognition of changes in fair value

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

3.3 Real estate financial investments

3.3.1 Real estate fund shares

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

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

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

3.3.2 Real estate receivables certificates

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

3.4 Investment properties

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

3.5 Provisions and contingent assets and liabilities

When preparing its financial statements, the Fund segregates between:

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

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

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

3.6 Recognition of income and expenses

Income and expenses are charged to the income statement on an accrual basis.

3.7 Cash and cash equivalents

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

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Notes to the financial statements at June 30, 2024 and 2023

In thousands of Reais, unless otherwise stated

3.8 Critical accounting estimates and judgments

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

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

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

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

3.9 Profit (loss) per share

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

4. Risks associated with the Fund

4.1 Market risks

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

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

4.1.2 Relevant macroeconomic factors

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

- a. interest rates;
- b. exchange controls and restrictions on remittances abroad;
- c. exchange rate fluctuations;
- d. inflation;
- e. liquidity in the 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 as to the implementation of changes by the Federal Government in policies or regulations that may affect these or other factors may contribute to economic uncertainty in Brazil and increase the volatility of the Brazilian securities market and the real estate market. Accordingly, future events in the Brazilian economy may adversely affect the Fund's activities and its results, and may even adversely affect the profitability of shareholders.

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

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

4.1.4 Legal risks

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

4.1.5 Market risk

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

Alianza Trust Real Estate Income - Real Estate Investment Fund

CNPJ: 28.737.771/0001-85

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

Notes to the financial statements at June 30, 2024 and 2023

In thousands of Reals, unless otherwise stated

4.1.6 Risk property devaluation

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

4.1.7 Major revenue risks

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

(i) With regard to rental income: defaulting on rental payments will result in the Fund not receiving any income, since rents are its main source of income. In addition, in the event of such events, the Fund may not be able to pay its commitments on the agreed dates, which would imply that shareholders would have to be called upon to bear the Fund's costs;

(ii) In the event of termination lease agreements, including by unilateral decision of the tenant, before the expiry of the term established in their lease agreement without payment of the compensation due, as well as during the period of vacancy of the property, the Fund's revenues may be compromised, with a negative impact on shareholder remuneration.

4.1.8 No guarantee of risk elimination

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

4.1.9 Tax risk

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

4.1.10 Liquidity risk

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

Even though the Shares are traded on the stock exchange, organized over-the-counter and unorganized (private) markets, the investor who acquires the Fund's Shares should be aware that investing in the Fund is a long-term investment.

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

4.2 Risk management

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

4.2.1 Credit risk

In managing credit risks, the administrator uses systems and metrics to mitigate them, by monitoring the projects in the ventures invested in and their results, as well as supervising the evaluation of investments in relation to similar ones on the market.

4.2.2 Liquidity risk

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

4.2.3 Market risk

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

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

5. Financial applications

Financial investments as of June 30, 2024 and 2023 are represented by

5.1 Non-real estate

	30/06/2024	30/06/2023
(a) Itaú VIP DI shares	426.978	318.069
(b) Itaú Soberano RF Simples LP FICFI shares	7.593	4.119
	<u>434.571</u>	<u>322.188</u>

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

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

These amounts were given by the tenants as security for the leases, as described in their respective lease agreements. If not necessary to use the guarantee until the property is returned by the tenant, these amounts will be reverted, duly adjusted, to the benefit of the tenants.

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In thousands of Reais, unless otherwise stated

In the year ended June 30, 2024, the Fund recorded R\$28,089 in income from fixed income fund quotas (2023 - R\$13,790).

5.2 Real estate

	30/06/2024	30/06/2023
(a) Real estate investment fund quotas - FIs	253.035	238.182
(b) Real estate receivables certificates - CRIs	24.840	20.920
	277.875	259.102

(a) Real estate investment fund quotas

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

Portfolio composition

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

30/06/2024						
Fund	Existence of control	Type of asset invested	Percentage of quotas detained	Number of shares held	Quota value	Total
Alianza Digital Realty Real Estate Investment Fund (*) (a)	Yes	(1)	100,00%	530.290	100,79	53.117
Devant Properties Real Estate Investment Fund	No	(3)	30,38%	1.520.170	9,19	13.963
Real Estate Investment Fund - Fator Structured Income	No	(3)	26,81%	15.000	970,95	14.564
Ggr Covepi Renda Real Estate Investment Fund	No	(4)	0,93%	888.888	10,84	9.636
Tishman Speyer Renda Corporativa FII (a)	Yes	(1)	99,87%	1.283.265	100,15	128.520
Fator Verità Multiestratégia Real Estate Investment Fund	No	(2)	29,41%	3.499.155	9,50	33.235
						253.035
30/06/2023						
Fund	Existence control	Type of active invested	Percentage quotas detained	Quantity of shares held	Quota value	Total
Tishman Speyer Renda Corporativa FII (a)	Yes	(1)	99,87%	1.283.180	102,865658	131.995
Alianza Digital Realty Real Estate Investment Fund (*) (a)	Yes	(1)	100,00%	520.000	96,55363052	50.208
Kinea Rendimentos Imobiliários Real Estate Investment Fund	No	(2)	0,60%	345.153	97,65	33.704
Devant Properties Real Estate Investment Fund	No	(3)	40,57%	150.717	99	14.921
Fator Verità Real Estate Investment Fund	No	(2)	0,51%	80.025	91,89	7.354
						238.182

Subtitles

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

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

(1) Commercial real estate for rent

(2) Securities

(3) Hybrid

(4) Logistics

Movements for the year

Balance on June 30, 2022	64.531
Acquisition of shares in real estate investment funds (FIs)	199.262
Sale of shares in real estate investment funds (FIs)	(28.551)
Results from transactions in real estate investment fund (FII) quotas	(367)
Adjustment to the fair value of quotas of real estate investment funds (FIs)	3.307
Balance on June 30, 2023	238.182
Acquisition of shares in real estate investment funds (FIs)	61.137
Sale of shares in real estate investment funds (FIs)	(41.235)
Results from transactions in real estate investment fund quotas	515
Adjustment to the fair value of quotas of real estate investment funds (FIs)	(5.564)
Balance on June 30, 2024	253.035

(b) Real estate receivables certificates

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

Portfolio composition

Investments in real estate receivables certificates are as follows:

Alianza Trust Real Estate Income - Real Estate Investment Fund**CNPJ: 28.737.771/0001-85****(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)**

In thousands of Reais, unless otherwise stated

30/06/2024									
Issuer	Assets (from)	Ballast	Series	(Date)	Due Date	Index and interest rate	Quantity in portfolio (*)	Curve value	Fair value
Issue									
Virgo Securitization Company	19B0177968	(1)	31	15/02/2019	15/02/2029	CDIE + 1.7%	4.450	2.124	2.123
Opea Securitizadora S.A.	19J0133907	(3)	219	07/10/2019	24/10/2029	CDIE + 3%	5.426	3.057	3.044
Virgo Securitization Company	21C0711012	(3)	204	17/03/2021	25/03/2031	IPCA + 7.8%	2.255	1.839	1.754
Opea Securitizadora S.A.	20C1008009	(3)	255	20/03/2020	30/08/2024	CDIE + 2.95%	1.720	1.507	1.507
Opea Securitizadora S.A.	22F1357736	(3)	2	12/09/2022	11/04/2034	IPCA + 6.75%	6.369	6.054	5.845
Bari Securitizadora S.A.	22F0783752	(5)	1	20/06/2022	25/06/2042	IPCA + 6.1%	2.680	2.741	2.519
Virgo Securitization Company	21F0950174	(4)	317	21/06/2021	01/07/2024	IPCA + 6.4%	4.152	3.751	4.169
Virgo Securitization Company	21H0001405	(3)	331	15/08/2021	16/08/2027	IPCA + 7.3599%	3.700	4.030	3.879
								<u>25.103</u>	<u>24.840</u>

30/06/2023									
Issuer	Assets	Ballast	Series	(Date) (from)	Date of	Indexer and	Quantity in	Curve value	Fair value
Issue Maturity Interest rate portfolio (*)									
Virgo Securitization Company	21F0950174	(4)	317	21/06/2021	27/06/2033	IPCA + 6.4%	3.703	4.444	4.059
Virgo Securitization Company	21H0001650	(2)	320	08/06/2021	25/06/2036	IPCA + 7%	2.563	1.983	2.100
Virgo Securitization Company	21H0001405	(3)	331	15/08/2021	16/08/2027	IPCA + 7.3599%	3.700	4.260	4.071
Virgo Securitization Company	19B0177968	(1)	31	15/02/2019	15/02/2029	CDIE + 1.7%	4.450	2.585	2.541
True Securitizadora S.A.	18I0295771	(3)	168	27/09/2018	29/09/2026	CDIE + 1.75%	6.793	1.827	1.822
Opea Securitizadora S.A.	22F1357736	(3)	2	09/12/2022	04/11/2034	IPCA + 6.75%	5.605	5.527	5.723
Opea Securitizadora S.A.	19J0133907	(3)	219	10/07/2019	24/10/2029	CDIE + 3%	855	607	604
								<u>21.233</u>	<u>20.920</u>

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

Breakdown by type ballast and debtor

Issuer	Debtor	Warranty	30/06/2024
Virgo Securitization Company	RNI Negócios Imobiliários S.A.	(a), (g) and (h)	2.123
Opea Securitizadora S.A.	Balaroti - Comercio de Mat. de Construção S.A.	(a) and (b)	3.044
Virgo Securitization Company	Copagrill Agricultural Cooperative	(a), (b), (d), (e)	1.754
Opea Securitizadora S.A.	Helbor	(a); (b)	1.507
Opea Securitizadora S.A.	Sendas Distribuidora .A.	(a), (b), (e), (f)	5.845
Bari Securitizadora S.A.	Grupo Mateus S.A.	(a), (d), (f), (e)	2.519
Virgo Securitization Company	Grupo Fatura de Hortifruti S.A.	(a), (b), (c), (g) and (h)	4.169
Virgo Securitization Company	Casa & Video Brasil S.A.	(a) and (f)	3.879
			<u>24.840</u>

Issuer	Debtor	Warranty	30/06/2023
Virgo Securitization Company	Grupo Fatura de Hortifruti S.A.	(a), (b), (c), (g) and (h)	4.059
Virgo Securitization Company	122 PFs described in the Credit Assignment Instrument	(a), (b) and (e)	2.100
Virgo Securitization Company	Casa & Video Brasil S.A.	(a) and (f)	4.071
Virgo Securitization Company	RNI Negócios Imobiliários S.A.	(a), (g) and (h)	2.541
True Securitizadora S.A.	Even Construtora e Incorporadora S.A.	(a) and (b)	1.822
Opea Securitizadora S.A.	Sendas Distribuidora .A.	(a), (b), (e), (f)	5.723
Opea Securitizadora S.A.	Balaroti - Comercio de Mat. de Construção S.A.	(a) and (b)	604
			<u>20.920</u>

Subtitles**Ballast**

- (1) - Backed by real estate financing.
(2) - Surface Deed
(3) - CCB/CCI

- (4) - Sales contract

(*) - Quantity is not shown in thousands.

Guarantee system

- (a) - Fiduciary regime
(b) - Fiduciary sale of the property
(c) - Co-obligation

- (d) Guarantee
(e) Reserve Fund
(f) - Fiduciary Assignment of Receivables

Movements for the year

Balance on June 30, 2022	24.994
Investment in real estate receivables certificates (CRI)	13.175
Sale of real estate receivables certificates (CRI)	(16.042)
Adjustment to the fair value of real estate receivables certificates (CRI)	(479)
Revenue from real estate receivables certificates (CRI)	3.195
Results from real estate receivables certificates (CRI) transactions	(10)
Receipt of interest and monetary correction on real estate receivables certificates (CRI)	(2.232)
Receipt of amortization of real estate receivables certificates (CRI)	(1.681)
Balance on June 30, 2023	20.920
Investment in real estate receivables certificates (CRI)	49.601
Sale of real estate receivables certificates (CRI)	(43.823)
Adjustment to the fair value of real estate receivables certificates (CRI)	51
Revenue from real estate receivables certificates (CRI)	492
Results from real estate receivables certificates (CRI) transactions	426
Receipt of interest and monetary correction on real estate receivables certificates (CRI)	(1.824)
Receipt of amortization of real estate receivables certificates (CRI)	(1.003)
Balance on June 30, 2024	24.840

Alianza Trust Real Estate Income - Real Estate Investment Fund**CNPJ: 28.737.771/0001-85****(Managed by BTG Pactual Serviços Financeiros S.A. DTVM - CNPJ: 59.281.253/0001-23)**In thousands of Reals, unless otherwise stated**6. Income from real estate fund quotas receivable**

Includes income receivable from real estate investment fund quotas

Balance on June 30, 2022		321
Income from shares in real estate investment funds (FIs)		13.941
Receipt of income from shares in real estate investment funds (FIs)		(12.744)
Balance on June 30, 2023		1.518
Income from shares in real estate investment funds (FIs)		23.881
Receipt of income from shares in real estate investment funds (FIs)		(23.837)
Balance on June 30, 2024		1.562

7 Accounts receivable**7.1 Rent receivable**

The amounts in accounts receivable comprise outstanding rents relating to occupied areas and have the following maturities:

Deadline	30/06/2024	30/06/2023
Due	5.018	4.306
	5.018	4.306

8 Investment properties**8.1 Description of the project**

Fair value of 30/06/2024	Fair value of 30/06/2023
-------------------------------------	-------------------------------------

(1) Corresponds to a logistics and industrial warehouse rented to Air Liquide, located at Av. Presidente Wilson, 5.874, Vila Independência - São Paulo/SP, being built on a plot of 9,125.80 m², object of the registrations nº 12.517, 12.518, 12.520 and 12.521 of the 6th official Real Estate Registry Office of São Paulo, state of São Paulo, with a built area of 5.008 m².	50.204	49.191
(2) Corresponds to a commercial property rented to Atento, located at Av. Dom Helder Câmara, 3.203, Del Castilho - Rio de Janeiro. Janeiro/RJ, being built on a plot of 2,662.32 m², object of registration no. 100.996 of the 1st Real Estate Registry Service of the city of Rio de Janeiro. City and State of Rio de Janeiro, with a built-up area of 8,177.88 m².	58.643	59.080
(3) Corresponds to a refrigerated warehouse rented to BRF, located at Rua Nações Unidas, 51-15, Bauru/SP. on a 12,905.68 m² plot of land, the subject of registration no. 17,665 of the 1st Real Estate Registry in the city of Bauru, state of São Paulo, with a built-up area of 3,627.46 m².	17.307	17.166
(4) Corresponds to a refrigerated warehouse rented to BRF, located at Rua Barão de Penedo, 435, Cumbica - Guarulhos/SP, built on a 11,200.00 m² plot of land, the subject of registration no. 62,731 of the 1st Real Estate Registry of the city of Guarulhos, state of São Paulo, with a built-up area of 3,458.67 m².	15.835	15.625
(5) Corresponds to a commercial property rented to IPG, located at Rua Araporé, 655, Jardim Guedalla - São Paulo/SP. built on a 2,000.00 m² plot of land, the subject of registration number 159,522 of the 18th Real Estate Registry, state of São Paulo, with a built-up area of 4,516.00 m².	18.116	19.319
(6) Corresponds to a logistics and industrial warehouse rented to Aptiv Manufatura e Serviços de Distribuição Ltda., located at Rodovia Doutor Governador Ademar Pereira de Barros, km 195, Espírito Santo do Pinhal/SP, built on a plot of land of 68,947.53 m², object of registration No. 20,270 of the Property and Annexes Registry Office, state of São Paulo, with an area of built of 18,590.77 m².	42.282	41.740
(7) Corresponds to a commercial property rented to Santillana, located at Rua Padre Adelino, 758 - Belenzinho, São Paulo/SP, and is built on a 5,403.00 m² plot of land, the subject of registration no. 151,858 of the 7th Real Estate Registry Office of the city of São Paulo, state of São Paulo, with a built area of 9,261.00 m².	52.314	53.017
(8) Corresponds to a commercial property rented to Pueri Domus, located at Rua Ministro Godoi, 1.697, in the Perdizes neighborhood, City of São Paulo, built on a 32,833.77 m² plot of land, subject to registration number 281,313 of the 11th Registry Office. of Real Estate in the city of São Paulo, state of São Paulo, with a built-up area of 29,462.63 m².	100.804	-
(9) Corresponds to a commercial property rented to Dasa, located at Rua Doutor Diogo de Faria, 1379, São Paulo/SP. built on a plot of land measuring 1,650.00 m², the subject of registration number 237,532 of the 14th Real Estate Registry Office of the Capital, in the town of São Paulo, state of São Paulo, with a built area of 2,283.66 m².	25.938	24.776
(10) Corresponds to a commercial property rented to Dasa, located at Avenida Sumaré, 1500, Perdizes, São Paulo/SP, being built on a 2,248.00 m² plot land, the subject of registration no. 135,349 of the 2nd Real Estate Registry Office of the Capital, in the city of São Paulo, state of São Paulo, with a built area of 5,227.43 m².	69.503	66.395
(11) Corresponds to a commercial property rented to Decathlon, located at Avenida Duquesa de Goiás, 381, São Paulo/SP, it is built on a 14,977.50 m² plot of land, the object of registration no. 62,320 of the 15th Real Estate Registry Office the Capital, in the city of São Paulo. The building has a constructed area of 9,770.40 m² and an expansion area of 16,596.12 m².	79.790	77.019
(12) Corresponds to a commercial property rented by Globo, located at Rua Pacheco Leão, 70, Jardim Botânico, Rio de Janeiro. Janeiro/RJ, being built on a plot of 1,125.00 m², object of registration no. 101.296 of the 2nd Office of the Real Estate Registry, in the city of Rio de Janeiro. city of Rio de Janeiro, state of Rio de Janeiro, with a built-up area of 3,815.52 m².	44.558	42.646
(13) Corresponds to a commercial property rented to the company Bauducco (Pandurata Alimentos Ltda.), located on Rua Fritz Reiman, 628, Itapegica, Guarulhos/SP, being built on a plot of 8,000.00 m², object of registration no. 3,898 of the 1st Registry Office of the District of Guarulhos, in the city of Guarulhos, state of São Paulo, with a built area of 11,832.59 m².	65.627	63.143
(14) Corresponds to a commercial property leased to SPAL Indústria Brasileira de Bebidas S.A. - Coca-Cola FEMSA. The property is located at Avenida dos Estados, 1.015, Vila Metalúrgica, in the city of Santo André/SP, metropolitan region of São Paulo/SP, object registration no. 122.531 of the 2nd Real Estate Registry of Santo André-SP. The property has a built-up area of 12,753.45 m² and a land area of 36,740.00 m².	114.786	114.141
	755.707	643.258

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Balance on June 30, 2022	675.705
Cost of investment properties sold - amount paid for fundraising (a)	(155.217)
Decrease in capital of closed companies with delivery of property - Note 5.2	120.891
Acquisition of real estate for rent (improvements, registration fees and others)	164
Payment for improvements to rental properties	1.080
Reversal of fair value adjustment of investment properties sold	2
Adjustments to the fair value of investment properties	633
Balance on June 30, 2023	643.258
Acquisition of real estate for rent (improvements, registration fees and others)	9.912
Acquisition of rental properties - commercial property rented to Pueri Domus (b)	95.000
Adjustments to the fair value of investment properties	7.537
Balance on June 30, 2024	755.707

(a) On September 9, 2022, the Fund sold the Clariant property for the amount R\$203.221 million, of which R\$85.818 was paid directly to the Fund and the remainder was paid or assumed by the buyer of the Securitization.

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

8.3 Valuation at fair value

Enterprise	Method	Percentage of vacancy	30/06/2024	Discount Rate	Cap Rate
			Period of analysis		
(1) Air Liquide property - São Paulo/SP	(a)	0,00%	10 years	10.75% p.a.	10.25% p.a.
(2) Atento property - Rio de Janeiro/RJ	(a)	0,00%	10 years	10.25% p.a.	9.75% p.a.
(3) BRF property - Bauru/SP	(a)	0,00%	10 years	10.75% p.a.	10.25% p.a.
(4) BRF property - Guarulhos/SP	(a)	0,00%	10 years	10.75% p.a.	10.25% p.a.
(5) Momentum Property (IPG) - São Paulo/SP	(a)	23,00%	10 years	10.75% p.a.	11.00% p.a.
(6) Property Aptiv Manufatura e Serviços de Distribuição Ltda. - Espírito Santo do	(a)	0,00%	10 years	10.75% p.a.	9.75% p.a.
(7) Santillana property - São Paulo/SP	(a)	0,00%	10 years	9.75% p.a.	9.25% p.a.
(8) Pueri Domus property - São Paulo/SP	(a)	0,00%	10 years	8.50% p.a.	8.00% p.a.
(9) Property Dasa Ascendino Reis - São Paulo/SP	(a)	0,00%	10 years	8.25% p.a.	7.75% p.a.
(10) Dasa property Sumaré/SP	(a)	0,00%	10 years	8.25% p.a.	7.75% p.a.
(11) Property Decathlon Morumbi/SP - Existing	(a)	0,00%	10 years	8.00% p.a.	7.50% p.a.
(11) Property Decathlon Morumbi/SP - Expansion	(a)	100,00%	10 years	10.00% p.a.	9.25% p.a.
(12) Globo Property - Jardim Botânico/RJ	(a)	0,00%	10 years	8.50% p.a.	8.00% p.a.
(13) Pandurata property - Guarulhos/SP	(a)	0,00%	10 years	9.25% p.a.	8.75% p.a.
(14) FEMSA property - Santo André/SP	(a)	0,00%	10 years	8.75% p.a.	8.25% p.a.

Enterprise	Method	Percentage of vacancy	30/06/2023	Discount Rate	Cap Rate
			Period of analysis		
(1) Air Liquide property - São Paulo/SP	(a)	0,00%	10 years	10.50% p.a.	10.00% p.a.
(2) Atento property - Rio de Janeiro/RJ	(a)	0,00%	10 years	10.00% p.a.	9.50% p.a.
(3) BRF property - Bauru/SP	(a)	0,00%	10 years	10.50% p.a.	10.00% p.a.
(4) BRF property - Guarulhos/SP	(a)	0,00%	10 years	10.50% p.a.	10.00% p.a.
(5) Momentum Property (IPG) - São Paulo/SP	(a)	0,00%	10 years	10.75% p.a.	10.25% p.a.
(6) Property Aptiv Manufatura e Serviços de Distribuição Ltda. - Espírito Santo do	(a)	0,00%	10 years	10.50% p.a.	9.50% p.a.
(7) Santillana property - São Paulo/SP	(a)	0,00%	10 years	9.50% p.a.	9.00% p.a.
(8) Pueri Domus property - São Paulo/SP	N/A	N/A	N/A	N/A	N/A
(9) Property Dasa Ascendino Reis - São Paulo/SP	(a)	0,00%	10 years	8.25% p.a.	7.75% p.a.
(10) Dasa property Sumaré/SP	(a)	0,00%	10 years	8.25% p.a.	7.75% p.a.
(11) Property Decathlon Morumbi/SP - Existing	(a)	0,00%	10 years	8.00% p.a.	7.50% p.a.
(11) Property Decathlon Morumbi/SP - Expansion	(a)	0,00%	10 years	10.00% p.a.	9.25% p.a.
(12) Globo Property - Jardim Botânico/RJ	(a)	0,00%	10 years	8.50% p.a.	8.00% p.a.
(13) Pandurata property - Guarulhos/SP	(a)	0,00%	10 years	9.25% p.a.	8.75% p.a.
(14) FEMSA property - Santo André/SP	(a)	0,00%	11 years	8.50% p.a.	8.00% p.a.

(a) As of June 30, 2024 and 2023, the fair values corresponding to the properties are supported by appraisal reports prepared by Newmark Knight Frank, dated May 2024 and 2023, respectively, and formally approved by Management in June 2024 and June 2023, respectively. The fair value was estimated using valuation techniques, considering methods and assumptions based mainly on market conditions, discounted cash flow of the project (i), direct comparative method of market data (ii) and information available at the date of the financial statements.

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

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

9. Real estate acquisition bonds

	30/06/2024	30/06/2023
Obligation to acquire real estate (current)	28.114	28.114
	28.114	28.114

Movements for the year

Balance on June 30, 2022		96.105
Payment value for the acquisition of investment properties - Decathlon		(10.350)
Payment amount for the acquisition of investment properties - EOS Empreendimento Imobiliário Ltda.		(57.641)
Balance on June 30, 2023		28.114
Balance on June 30, 2024		28.114

(a) In December 2020, the Fund entered into a Purchase and Sale Agreement for the acquisition of the Decathlon commercial enterprise, mentioned in Note 8.1 (11), for the total amount of R\$ 69,000. As of June 30, 2024, the amount R\$ 24,150 (2023 - R\$ 24,150) is still pending payment. This payment was scheduled for December 30, 2023 and was postponed to December 30, 2024, the deadline approved for the start of construction of the shopping center.

(b) The Fund acquired the shares of EOS Empreendimento Imobiliário Ltda. for a total of R\$98,700. On June 30, 2024, the amount of R\$3,964 (2023 - R\$3,964) remains to be paid, to be paid at the conclusion of the transaction, after certain conditions precedent to the deal have been met.

10. Fundraising obligations

	30/06/2024	30/06/2023
Borrowing obligations (current)	15.014	12.634
Borrowing obligations (non-current)	127.049	128.518
	142.063	141.152

Movements for the year

Balance on June 30, 2022		184.042
Low reserve fund for fundraising obligations		1.699
Payment of interest on borrowing obligations		(24.963)
Deferral of expenses with fundraising obligations		1.878
Interest expenses for obligations on the acquisition of resources		18.759
Settlement of obligations in the acquisition of resources through the sale of the Clariant property - Note 8.2		(100.000)
Recognition of fundraising obligations on the extinction of EOS Empreendimentos (c) - Note 5.2		59.737
Balance on June 30, 2023		141.152
Deferral of expenses with fundraising obligations		257
Interest expenses for obligations on the acquisition of resources		14.527
Payment of principal on fundraising bonds		(5.150)
Payment of interest on borrowing obligations		(8.723)
Balance on June 30, 2024		142.063

(a) On December 16, 2020, the Private Instrument of Assignment of Real Estate Credits and Other Covenants was signed between ALZR 01 SPE Empreendimentos e Participações Ltda. and Gaia Securitizadora S.A., assigning the credit rights due for the lease of the Ascendino Reis and Sumaré properties, mentioned in Explanatory Note 8.1 (9) and 8.1 (10). The value of the assignment was R\$71,464 with a unit value of R\$1,000 and refers to the 169th series of the 4th issue. The nominal unit value is updated annually by the IPCA variation and an interest rate of 5.23% per year.

(b) On December 20, 2022, with the capital reduction of SPE EOS Empreendimento imobiliário, the Fund began to hold the real estate obligation held until then by the company. The nominal value of the assignment is R\$56,000 with a unit value R\$1,000, and refers to the 159th series of the 4th issue. The nominal unit value is updated annually by the IPCA variation and bears interest of 5.50% per year.

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	30/06/2024	30/06/2023
Rental income	61.447	54.291
	61.447	54.291

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

12. Charges and administration fee

	30/06/2024	30/06/2023
Administration fee	10.956	7.557
	10.956	7.557

The Administrator receives an Administration fee for its services consisting of: (a) an amount equivalent to 0.20% per year, calculated on the total net asset value of the Fund and which must be paid directly to the Administrator, observing the minimum monthly amount of R\$ 25, updated annually according to the variation of the IGP-M/FGV (General Market Price Index), or the index that replaces it, from the month following the date of authorization for the Fund to operate; (b) an amount equivalent to 0.70% per year, calculated on the total net asset value of the Fund, corresponding to the management services of the Fund's Real Estate Assets, included in the Administrator's remuneration, but to be paid to Manager and; (c) an approximate variable amount of up to 0.10% per year, calculated on the total net asset value of the Fund, corresponding to the bookkeeping services of the Fund's shares, included in the Administrator's remuneration to be paid to third parties. If the Fund's shares have become part of market indices during the period, the methodology of which provides for inclusion criteria that take into account the liquidity of the shares and weighting criteria that take into account the financial volume of the shares issued by the Fund, such as the IFIX, the percentages described in paragraphs "a", "b" and "c" will be levied on the Fund's market value, calculated on the basis of the average daily closing price of the shares issued by the Fund in the month prior to payment of the remuneration. The administration fee is calculated and paid to the Administrator on a monthly basis for the period due by the fifth business day of the month following the month in which the services were rendered.

13. Results distribution policy

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

The balance of distributable income was calculated as follows:

Income	30/06/2024	30/06/2023
Net profit for the year	89.110	106.303
Distribution adjustment with real estate receivables certificates (CRIs)	1.332	(963)
Adjustment to the fair value of real estate receivables certificates (CRIs)	(51)	479
Fair value adjustment of investment properties	(7.537)	(633)
Fair value adjustment with quotas of real estate investment funds (FII's)	5.564	(3.307)
Expenses with monetary correction and updating	5.804	(6.203)
Unpaid operating expenses	(33)	(6)
Cash basis profit - art. 1, p.u., of law 8.668/93 (CVM Official Letter 01/2014)	94.189	95.670
Declared income	94.189	95.670
Income (to be distributed)	(7.946)	(7.236)
Income previous periods paid during the year	7.236	4.647
Net income paid in the year	93.479	93.081
Average returns paid per share (in reais)	7,65	9,44
% of the result for the year declared (considering the calculation basis determined under the terms of law 8.668/93)	100,00%	100,00%
Difference between cash basis profit and declared income	-	-

14. Net worth**14.1 Paid-up investment quotas**

	30/06/2024		30/06/2023	
	R\$	Quantity	R\$	Quantity
Investment quotas subscribed	1.309.092	12.226.625	1.054.889	9.860.406
Paid-in investment quotas	1.309.092	12.226.625	1.054.889	9.860.406
Value per quota (expressed in reais)		9.339,78		9.347,34

14.2 Issue of new shares

In accordance with the current regulations, the Fund may issue new quotas with the prior approval of the General Shareholders' Meeting and after obtaining authorization from the CVM, as applicable. The decision to issue new shares in the Fund must set out the characteristics of the issue, the conditions for subscribing to such shares and the destination of the proceeds from the payment.

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

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

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

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

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

14.3 Amortization of quotas

In accordance with the current regulations, the Fund may partially redeem its shares in order to liquidate or reduce its equity and this will imply maintaining the number of shares existing at the time of the sale of the asset, with the consequent reduction in value in proportion to the reduction in assets represented by the asset sold.

No quotas were amortized in the years ended June 30, 2024 and 2023.

14.4 Quota placement costs

	30/06/2024	30/06/2023
Quota placement costs	34.137	26.306
	34.137	26.306

During the year ended June 30, 2024, the Fund incurred expenses with the placement shares in the amount R\$ 7,831 (R\$ 2,548 - 2023), recorded as reduction shareholders' equity.

14.5 Contingency reserve

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

In the years ended June 30, 2024 and 2023, no contingency reserve was set up.

15. Return on equity

	30/06/2024	30/06/2023
Net profit for the year	89.110	106.303
Initial equity	1.051.986	620.985
Additions/deductions		
Paid-in investment quotas	254.203	422.916
Quota placement costs	(7.831)	(2.548)
Total additions/deductions	246.372	420.368
Return on Fund Equity (*)	6,86%	10,21%

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

16. Charges charged to the Fund

	30/06/2024		30/06/2023	
	Values	Percentage	Values	Percentage
Evaluation costs	81	0,01%	74	0,01%
Administration fee	10.956	1,02%	7.557	0,99%
CVM inspection fee	51	0,00%	46	0,01%
Expenditure on legal advice	30	0,00%	451	0,06%
Other operating (income) expenses	1.020	0,09%	671	0,09%
	12.138	1,12%	8.799	1,14%
Average net worth for the year		1.075.856		763.737

17. Taxation

According to the legislation in force, RFB Normative Instruction 1,585 of August 31, 2015, in its article 36: The income and net gains earned by the portfolios of real estate investment funds, in fixed-income or variable-income financial investments, are subject to income tax at source in accordance with the same rules established for the financial investments of legal entities.

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

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

18. Legal claims

As of June 30, 2024, the Fund has been responding to lawsuits which, based on the opinion of management and its legal advisors, the probability loss is assessed as probable and the amount involved in the lawsuits is R\$282. For the lawsuits whose probability of loss is assessed as possible, the amount involved in the is R\$ 216 (2023 - R\$359).

19. Custody and treasury services

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

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20. Related parties

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

21. Statement of fair value

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

. Level 1 - The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is 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 that are not traded in active markets is determined using valuation techniques. These techniques maximize the use of data adopted by the market where it is available and rely as little as possible on the entity's specific estimates. If all the relevant information required for the fair value of an instrument is adopted by the market, the instrument is included in Level 2.

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

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

	30/06/2024			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Fixed income investment fund quotas	-	426.978	-	426.978
Real estate investment fund quotas	71.398	181.637	-	253.035
Real estate receivables certificates	-	24.840	-	24.840
Investment properties	-	-	755.707	755.707
Total assets	71.398	633.455	755.707	1.460.560
	30/06/2023			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Fixed income investment fund quotas	-	318.069	-	318.069
Real estate investment fund quotas	55.979	182.203	-	238.182
Real estate receivables certificates	-	20.920	-	20.920
Investment properties	-	-	643.258	643.258
Total assets	55.979	521.192	643.258	1.220.429

The statements of changes in Fixed Income Fund Quotas, Real Estate Investment Fund Quotas and in the fair value of Real Estate Receivables Certificates and Investment Properties are shown in notes 5.1 (Non-real estate financial investments), 5.2 (Real estate financial investments) and 8 (Investment properties).

22. Other information

22.1 In compliance with CVM Resolution No. 80 of March 29/2022, we inform you that the Fund, in the year ended June 30, 2024, hired KPMG Auditores Independentes Ltda. only to provide auditing services for the financial statements, and that this company did not provide any other type of service to the Fund.

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

22.3 On June 30, 2024, the balance of other receivables in the amount of R\$5,328 (2023 - R\$7,122) basically refers to the amounts paid by the Fund for maintenance on properties that will be reimbursed by the construction company in the amount of R\$5,092 (2023 - R\$6,633).

22.4 In the years ended June 30, 2024 and 2023, there were no changes to the Fund's regulations.

22.5 At the Fund's General Shareholders' Meeting held by means of a formal consultation sent to the Shareholders by the Administrator on April 18, 2024, approval was given the 7th (seventh) issue of up to 3,500,000 new shares of the Fund, in a single class and series, within 12 (twelve) months of the date of approval.

22.6 CVM published CVM Resolution No. 175/2022, as well as its respective amendments, which provides for the constitution, operation and disclosure of information on investment funds and the provision of services for investment funds.

The changes introduced by the new resolution came into force on October 2, 2023, and all investment funds in operation must be adapted by June 30, 2025.

On May 31, 2023, the CVM published CVM Resolution No. 184/2023, which sets out the specific rules for real estate investment funds - FII's, and it is certain that this Administrator will continue to follow the developments of the new regulatory framework.

23. Subsequent events

23.1 On July 31, 2024, the Fund published a Material Fact in which it informed its shareholders and the market that, on this date, it entered into a Private Instrument of Commitment for the Sale and Purchase of Real Estate and Other Covenants ("CVC") with TJK RENDA IMOBILIÁRIA FUNDO DE INVESTIMENTO IMOBILIÁRIO ("TJKB11", or "Seller"), regulating the potential acquisition of two diagnostic centers ("Properties") in São Paulo/SP, where units of CDB Inteligência Diagnóstica, an integral brand of Grupo Aliança, formerly Alliar, one of the largest diagnostic medicine groups in Brazil ("Tenant", "CDB" or "Grupo Aliança") operate, for the acquisition price of R\$ 60.000.

Alianza Trust Real Estate Income - Real Estate Investment Fund

CNPJ: 28.737.771/0001-85

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

Notes to the financial statements at June 30, 2024 and 2023

In thousands of Reais, unless otherwise stated

- 23.2** On July 25, 2024, the Fund published a Material Fact in which it informed the following in relation to the commercial building located at Rua Araporé, 655, in São Paulo/SP ("Property"): 1) In an update to previous communications related to this Property (Material Facts of June 26, 2023 and October 3, 2023), the Fund entered into irrevocable and irreversible Private Instrument Purchase and Sale Commitment ("Commitment") with a real estate development company on this date, through which it sold the Property for the total amount R\$ 19.500 ("Sale Price"), of which R\$ 2,000 has been paid to the Fund on this date, R\$ 3,000 will be paid in a single installment on July 5, 2025, against the execution of the Deed ("Deed Installment"), and R\$ 14.500 will be paid in 24 equal and successive monthly installments of R\$ 604 each, the first of which will be due 30 days after payment of the Deed Installment ("Monthly Installments", and together with the Deed Installment, "Installments"). All the balance Installments will be adjusted monthly by the positive monthly variation of the IPCA between the date of signature of the Commitment and its respective payment; 2) Upon signature of the Commitment and payment of the first installment of the Sale Price, the Fund transfers possession of the Property to the purchaser, who will bear the costs of the Property from this date onwards, it being certain that ownership of the Property will be transferred on the date of execution of the Deed; 3) The Administrator and Manager jointly estimate the financial impacts arising from the Termination of the Atypical Lease Agreement and the Sale of the Property; and 4) Finally, the non-distributable amount received from the sale of the Property will be invested in accordance with the Fund's Regulations.
- 23.3** On July 15, 2024, the Fund published a Material Fact in which it informed its shareholders and the market that, further to the Material Facts May 23, 2024 and July 1, 2024, all the conditions precedent for the acquisition of the Logistics Distribution Center located in Sumaré/SP, and leased to Oba Hortifruti, for R\$108,750 in a Sale&Leaseback transaction, had been met. Thus, on this date, the Fund signed the Public Deed, concluding the definitive acquisition of the entire Property located in Sumaré/SP, having concurrently signed the Lease Agreement.
- 23.4** On July 3, 2024, the Fund published a Material Fact in which it informed its shareholders and the market that, in continuity with the Material Fact May 24, 2024, regarding the acquisition of the shares of the Company that owns the entire property where the logistics distribution center is being developed, built and leased to measure via a Built-To-Suit operation for the Free Market (MELI), all the conditions precedent for signing the binding and definitive Commitment between the Parties were overcome. Thus, on this date, the Parties signed the Commitment and ALZR11 paid the Seller the amount of R\$ 35,000 as a down payment.
- 23.5** On July 1, 2024, the Fund published a Material Fact in which it informed its shareholders and the market that, further to the Material Fact May 23, 2024, all the conditions precedent for the acquisition of the two Retail Stores mostly leased to Oba Hortifruti, for R\$43,000, in two Sale&Leaseback transactions, had been met. Thus, on this date, the Fund signed the public deeds of purchase and sale, concluding the definitive acquisition of all of the two properties located in São Bernardo do Campo/SP and São José do Rio Preto/SP, so that their Lease Agreements.

Mayara Lopes
Accountant
CRC: SP- 292201/O-0

Gustavo Piersanti
Director
CPF: 016.697.087-56

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Disclaimer on Translation: This is a translated version of the original report issued in Portuguese. While every effort has been made to ensure the accuracy and completeness of this translation, in the event of any discrepancies, misinterpretations, or uncertainties, the original Portuguese version shall be considered the official and legally binding document.