



trx

TRX REAL ESTATE REIT

TRXF11

**INVESTOR | MAY
REPORT | 2026**



TRX Real Estate REIT
TRXF11 – 05/2026

Obramax
Praccebva/Sp

TRX Investimentos

Founded in 2007, TRX has established itself as an independent Real Estate Investment Manager in Brazil, with a history of developing built-to-suit properties for some of the listed companies and in the acquisition of ready-to-use properties that generate income in the sale and leaseback transactions. TRX's portfolio and track record are spread across the main markets in Brazil.

TRX Real Estate REIT – TRXF11

The REIT aims to generate income and capital appreciation through the acquisition, development, disposal and active management of real estate. It invests in properties located in strategic regions across various segments with high technical standards, leased to companies with strong credit risk profiles, preferably under long-term lease agreements.

Main Informations

Ticker: TRXF11

CNPJ: 28.548.288/0001-52

Anbima Classification: FII Renda Gestão Ativa

Management: TRX Gestora de Recursos

Administrator: BRL Trust Investimentos

Real Estate Consultant: TRX Desenvolvimento Imobiliário

REIT Inception: October 15, 2019

Management Fee: 1.00% per year on market value

Performance Fee: 20.00% of the surplus to the Benchmark

Benchmark: IPCA + 6.00% per year

Dividend Disclosure: Last business day of the month

Dividend Payment: 10th business day of the month

Market Maker: XP Investimentos

Investors Relations

E-mail: ri@trx.com.br





TRX Real Estate REIT

TRXF11 – 05/2026

DECATHLON
JOINVILLE
ESPORTE PARA TODOS - TUDO PARA ESPORTE

Decathlon
Joinville/SC

Number of Emissions

12

Number of Shareholders

315,229

Market Price

R\$ 91.80 (BRL)

Equity Value per Share

R\$ 97.41 (BRL)

Distribution

R\$ 0.93 (BRL)

Number of Properties

124

Geographic Presence

Presence in 17 Brazilian states and 65 cities

Gross Leasable Area (GLA)

1,353,126.17 m²

Adjustment Index

IPCA 80.99%, IGP-M 6.11% and IGP-DI 2.39%

Average Rental Value per m²

Retail R\$ 32.43, Healthcare R\$ 140.02, Logistics: R\$ 30.34, Educational: R\$ 41.76, Hospital R\$ 104.28 and Shopping Mall: R\$ 23.15

Issued Shares

62,430,702

Average Daily Liquidity

R\$ 19.42 million (BRL)

Market Value

R\$ 5,731,138,443.60 (BRL)

Equity Value

R\$ 6,081,752,802.86 (BRL)

Monthly and Annualized Dividend Yield

1.01% / 12.16%

Number of Tenants

383

Land Area

2,796,133.46 m²

Revenue by Contract Type

Atypical 73.37% and Typical 26.53%

Wale

13.16 years

Asset Value per m²

Retail R\$ 5,128.57, Healthcare R\$ 23,029.66, Logistics R\$ 3,987.75, Educational R\$ 5,769.01, Hospital R\$ 23,562.93 and Shopping Mall R\$ 6,086.60

Vacancy

Physical 0.67% and Financial 0.42%

Base date: 05/29/2026



TRXF11 Signs MOU for the Sale of 2 Leased Assets to Grupo Pão de Açúcar with Net Profit Above R\$24 Million

On May 20, TRXF11 (Brazilian REIT) signed a Memorandum of Understanding for the sale of two retail assets leased to Grupo Pão de Açúcar, both located in Goiânia/GO.

The sale value is approximately R\$74 million, which corresponds to a net profit of R\$24.5 million. The transaction is expected to generate an approximate profit of R\$0.39 per share, while also supporting deleveraging, reducing tenant concentration, enhancing portfolio diversification, and enabling capital recycling.

It also demonstrates the REIT's ability to monetize assets even under potentially challenging tenant scenarios, reinforcing the portfolio's liquidity and asset quality.



TRXF11 Completes Acquisition of Property Leased to Sírio-Libanês Hospital Located in São Paulo/SP

On May 29, TRXF11 completed the acquisition of nine floors in Torre Orvalho, at Complexo O Parque, currently leased to Sírio-Libanês Hospital, with a lease agreement valid until 2054.

The purchase price of the property is R\$219 million, while the estimated capex for the project is estimated at R\$109 million.



Monthly Distribution

R\$0.93 per share, equivalent to a monthly yield of 1.01% (12.16% per year) based on a closing price of R\$91.80.

The payment will be made on June 15, 2026, to investors holding shares as of May 29, 2026.

Distribution guidance remains in the range of R\$0.90–R\$0.93 per share through December 2026. An extraordinary dividend for June is also expected, estimated between R\$1.30 and R\$1.80 per share.

STATEMENT OF OPERATIONS (R\$ - BRL)

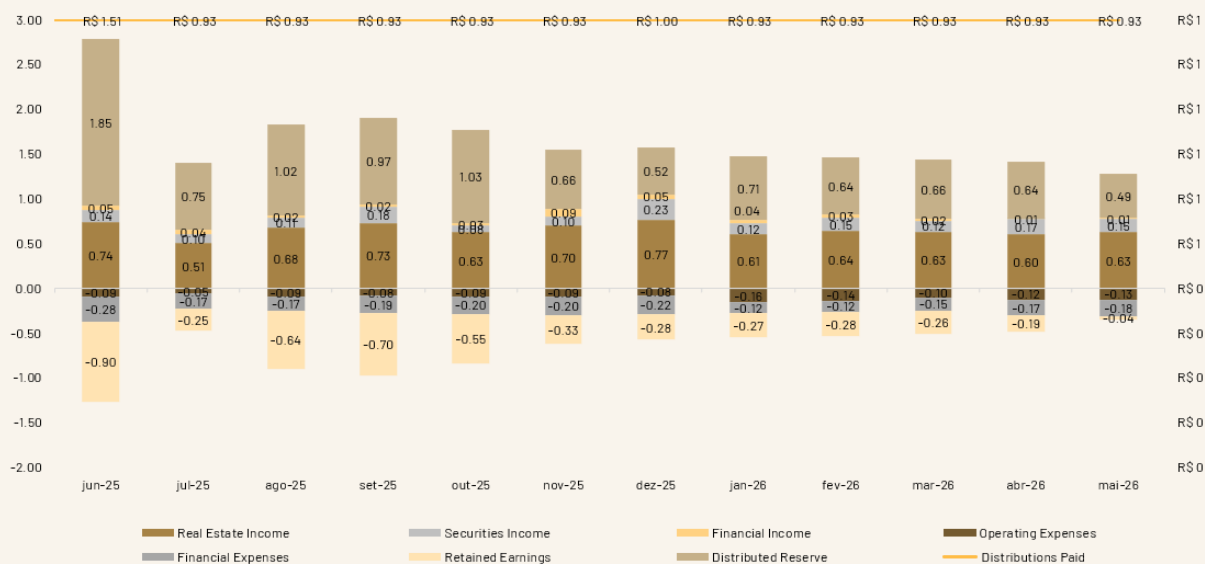
Accounting Entry	December/25	January/26	February/26	March/26	April/26	May/26	Six-Month Cumulative	Trailing 12 Months
Rental Income	25,067,542.79	38,131,170.93	40,206,224.63	39,586,996.69	37,574,318.45	39,122,537.60	194,621,248.30	340,243,804.51
Indirect Property Income	24,464,227.45	35,088,616.58	22,966,209.63	23,833,237.82	23,596,482.90	18,688,204.33	124,172,751.26	213,126,258.80
Total Property Income	49,531,770.25	73,219,787.51	63,172,434.26	63,420,234.51	61,170,801.35	57,810,741.93	318,793,999.56	553,370,063.31
Securities Income	7,512,562.38	7,412,926.65	9,083,620.91	7,716,203.04	10,776,473.41	9,260,666.94	44,249,890.94	72,896,721.71
Interest Income	1,598,007.86	2,486,523.68	2,075,919.88	1,064,943.60	454,066.94	603,058.61	6,684,512.71	15,841,163.49
Total Revenues	58,642,340.48	83,119,237.84	74,331,975.05	72,201,381.14	72,401,341.69	67,674,467.48	369,728,403.21	642,107,948.51
Operating Expenses (-)	2,485,537.97	9,799,228.18	8,579,058.58	6,102,774.50	7,724,839.95	7,823,194.52	40,029,095.73	57,272,355.83
Interest Expenses (-)*	7,011,433.85	7,202,393.85	7,450,487.67	9,266,910.83	10,762,207.56	11,245,991.12	45,927,991.03	88,764,614.70
Total Expenses	9,496,971.82	17,001,622.03	16,029,546.25	15,369,685.33	18,487,047.51	19,069,185.64	85,957,086.76	146,036,970.54
Operating Income (EBITDA Proxy)	50,013,771.42	66,117,615.81	58,302,428.80	56,831,695.81	53,914,294.18	48,605,281.84	283,771,316.45	496,939,380.72
Operating Profit per Share	1.54	1.06	0.93	0.91	0.86	0.78	4.55	7.96
Distribution	32,493,284.00	58,060,552.86	58,060,552.86	58,060,552.86	58,060,552.86	58,060,552.86	290,302,764.30	504,143,519.03
Distribution per Share	1.00	0.93	0.93	0.93	0.93	0.93	4.65	11.81
Dividend Yield	1.02%	0.97%	1.00%	1.01%	1.02%	1.01%	5.07%	12.86%
Total Accumulated Return	12,135,460.00	20,192,522.95	20,434,398.89	19,205,541.84	15,059,283.16	9,455,271.02	9,455,271.02	9,455,271.02
Accumulated Return per Share	0.37	0.32	0.33	0.31	0.24	0.15	0.15	0.15

*Refers to interest expense of securitizations.

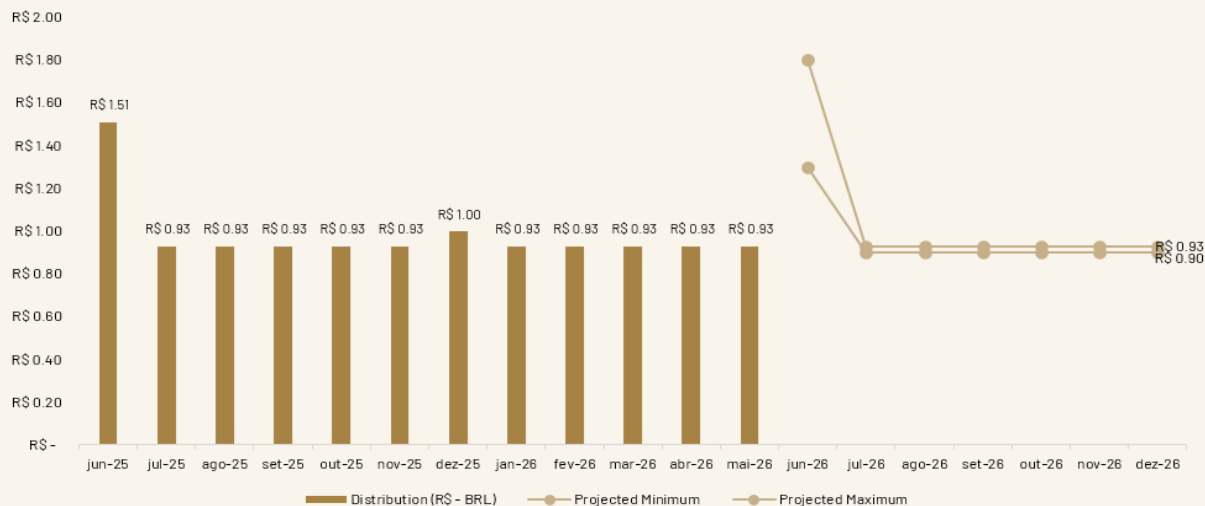
86.18%
Total Property Income
vs Total Revenues

100.00%
Operating Income
(EBITDA proxy) from
Real Estate

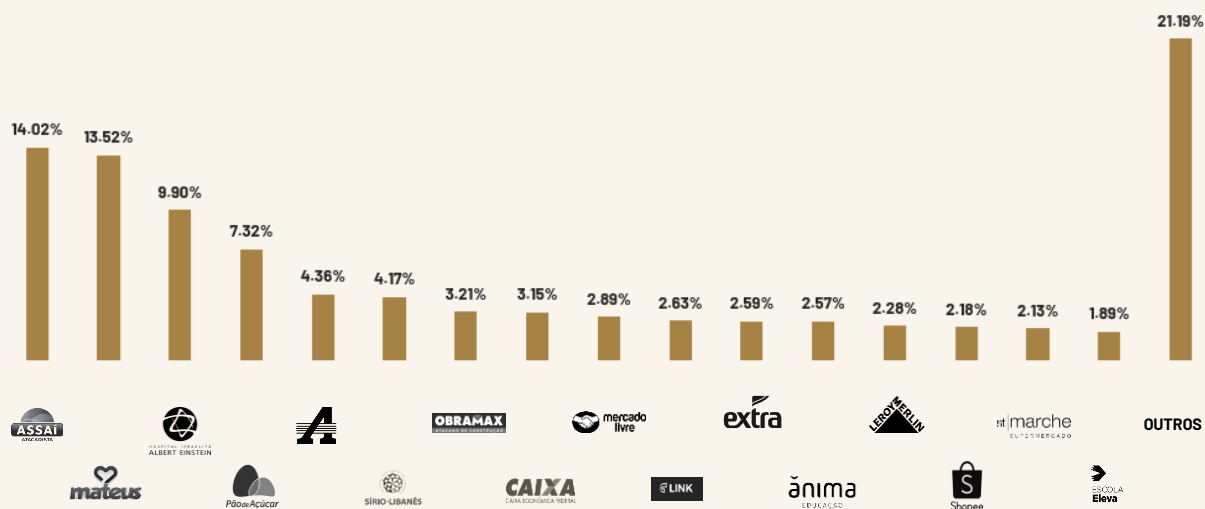
RESULTS (R\$/SHARE) – LAST 12 MONTHS



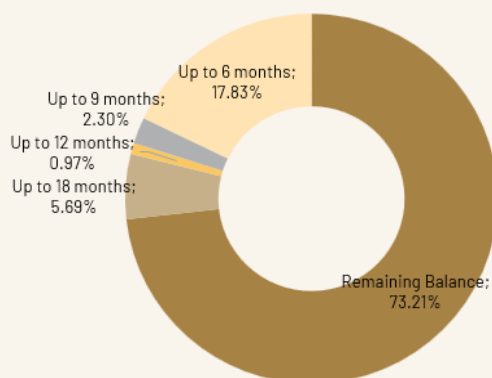
SHARE DISTRIBUTION HISTORY IN THE LAST 12 MONTHS AND GUIDANCE



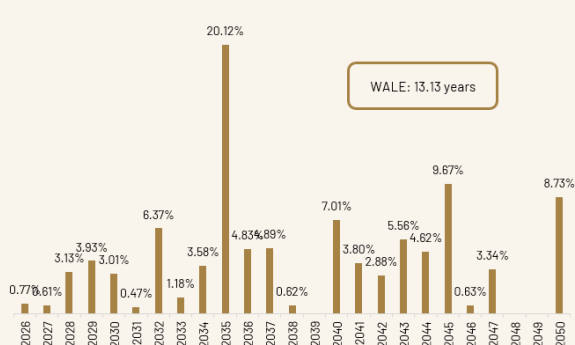
MONTHLY RENTAL INCOME PER TENANT



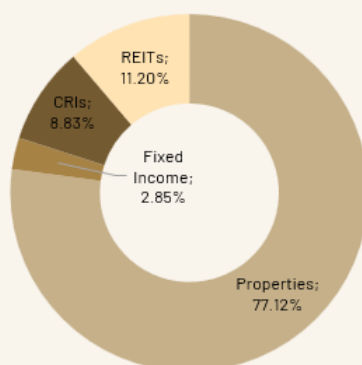
PENALTY + NOTICE PERIOD (% OF REVENUE)



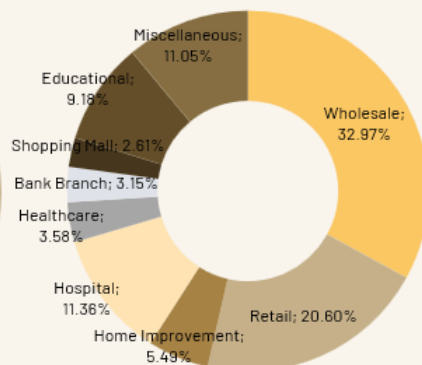
LEASE EXPIRATION SCHEDULE (% OF REVENUE)



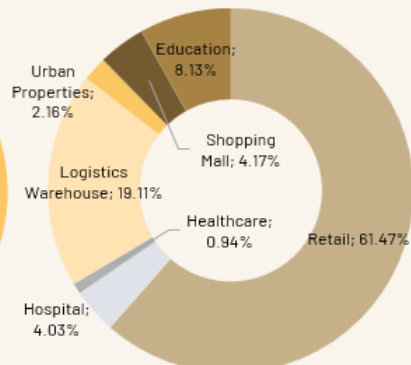
ALLOCATION OF RESOURCES (% OF NET ASSET VALUE)



BUSINESS SEGMENT (% INCOME)



PROPERTY PROFILE (% GLA)



Israelita Albert Einstein Hospital – São Paulo/SP



Assaí Supermarket – Caldas Novas/GO



Atacadão Supermarket – Camaragibe/PE



Obramax Store – São Gonçalo/RJ



Link School of Business University – São Paulo/SP



Leroy Merlin Store – Salvador/BA



Grupo Mateus Supermarket – Aracaju/SE



Ânima University – Canoas/RS



São Luís Shopping Mall – São Luís/MA



Logistics Warehouse – Cabreúva/SP



St. Marche Supermarket – São Paulo/SP



Eleva School – Rio de Janeiro/RJ



Extra Supermarket– Praia Grande/SP



Decathlon Store – Joinville/SC



Sírio-Libanês Hospital – São Paulo/SP



Einstein Hospital Israelita – São Paulo/SP*



*Property under construction.

Disclaimer

This report is provided solely for informational purposes and should not be construed as, nor is it intended to constitute, an offer or solicitation to buy or sell securities, financial instruments, or participation in any specific business strategy, regardless of jurisdiction.

The opinions, estimates, and projections expressed in this report reflect the current judgment of the individual responsible for its content as of the date of publication and are therefore subject to change without prior notice. The projections use historical data and assumptions, and the following disclaimers should be observed:

- (1) They are not free from errors;
- (2) There is no guarantee that the scenarios presented will actually occur;
- (3) They do not, under any circumstances, constitute a promise or guarantee of expected return or maximum loss exposure; and
- (4) They should not be used to support any administrative procedure before regulatory or supervisory bodies.

Read the Prospectus, the Supplementary Information Form, the Key Information Sheet, and the regulations before investing. Past performance does not guarantee future returns. The disclosed returns are not net of taxes.

Investment funds are not guaranteed by the Administrator, the Manager, any insurance mechanism, or the Credit Guarantee Fund (FGC).