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TRX REAL ESTATE REIT
TRXF11

INVESTOR | SEPTEMBER
REPORT | 2026



TRX Real Estate REIT
TRXF11 – 09/2026

Obramax
Praticaba/SP

TRX Investimentos

Founded in 2007, TRX is an independent real estate investment manager specializing in the origination, structuring, development, acquisition, and management of real estate assets in Brazil. With nearly two decades of experience, the firm has established a strong track record across multiple real estate strategies and asset classes.

Throughout its history, TRX has built significant expertise in Built-to-Suit, Sale-Leaseback, real estate development, and the acquisition of income-generating properties. The company has partnered with some of Brazil's leading corporations, executing transactions across a diverse range of property sectors and investment profiles.

TRX Real Estate REIT – TRXF11

REIT focused on delivering recurring income and long-term value creation through active portfolio management. The REIT combines strategic property acquisitions, real estate transaction structuring, and portfolio recycling, with an emphasis on predictable cash flows and sustainable dividend distributions to its shareholders.

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





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DECATHLON
JOINVILLE
ESPORTE PARA TODOS - TUDO PARA ESPORTE

Decathlon
Joinville/SC

Number of Emissions

13

Issued Shares

62,430,702

Number of Shareholders

354,486

Average Daily Liquidity

BRL 30.45 million

Market Price

BRL 71.79

Market Value

BRL 4,450,684,745.58

Equity Value per Share

BRL 95.99

Equity Value

BRL 5,992,723,084.98

Distribution

BRL 0.93

Monthly and Annualized Dividend Yield

1.30% / 15.55%

Number of Properties

129

Number of Tenants

1,375

Geographic Presence

Presence in 19 Brazilian states and 67 cities

Land Area

5,975,121.24 m²

Gross Leasable Area (GLA)

2,051,308.13 m²

Revenue by Contract Type

Atypical 56.53%, Typical Logistics 15.42%, Typical Shopping Mall 12.22% and Typical Commercial 15.83%

Adjustment Index

IPCA 82.64%, IGP-M 3.49%

Wale

11.06 years

Average Rental Value per m²

Retail: BRL 33.13, Healthcare: BRL 140.20, Logistics: BRL 29.64, Educational: BRL 45.69, Hospital: BRL 109.27, Shopping Mall: BRL 82.82, Hotel: BRL 248.72 and Office Property BRL 76.60

Asset Value per m²

Retail: BRL 5,204.78, Healthcare: BRL 23,029.66, Logistics: BRL 4,455.62, Educational: BRL 6,465.64, Hospital: BRL 23,562.93, Shopping Mall: BRL 13,826.28, Hotel: BRL 36.093,82 and Office Property BRL 10,990.73

Base date: 09/30/2026



TRXF11 Completes its 13th Unit Issuance

Following the completion of its 13th Unit Issuance, which raised R\$ 3.16 billion, TRXF11 reached another important milestone in its history, significantly increasing the scale and diversification of its portfolio.

The proceeds were allocated to the acquisition of real estate assets across different property types, regions, and occupancy profiles, expanding the REIT's income-generating sources and reducing reliance on individual exposures.

In addition, R\$ 2.63 billion of the acquisitions were settled through the offsetting of sellers' receivables against the subscription of new units, contributing to the preservation of the REIT's cash position.



Active Management and Portfolio Recycling

In line with its asset recycling strategy, the REIT completed the sale of a Grupo Pão de Açúcar property in Goiânia/GO and a portfolio of 15 properties, including branches leased to Caixa Econômica Federal.

These transactions reinforce TRXF11's active management approach, focused on realizing capital gains from mature and/or non-core assets and reinvesting the proceeds into new opportunities aligned with the REIT's strategy.

As part of its ongoing portfolio recycling strategy, negotiations are currently underway regarding potential asset disposals totaling approximately R\$ 500 million.



Monthly Distribution

TRXF11 announced a distribution of R\$ 0.93 per unit, equivalent to a monthly yield of 1.30% and an annualized yield of 15.55%.

The distribution will be paid on October 15 to investors holding units at the close of trading on September 30.

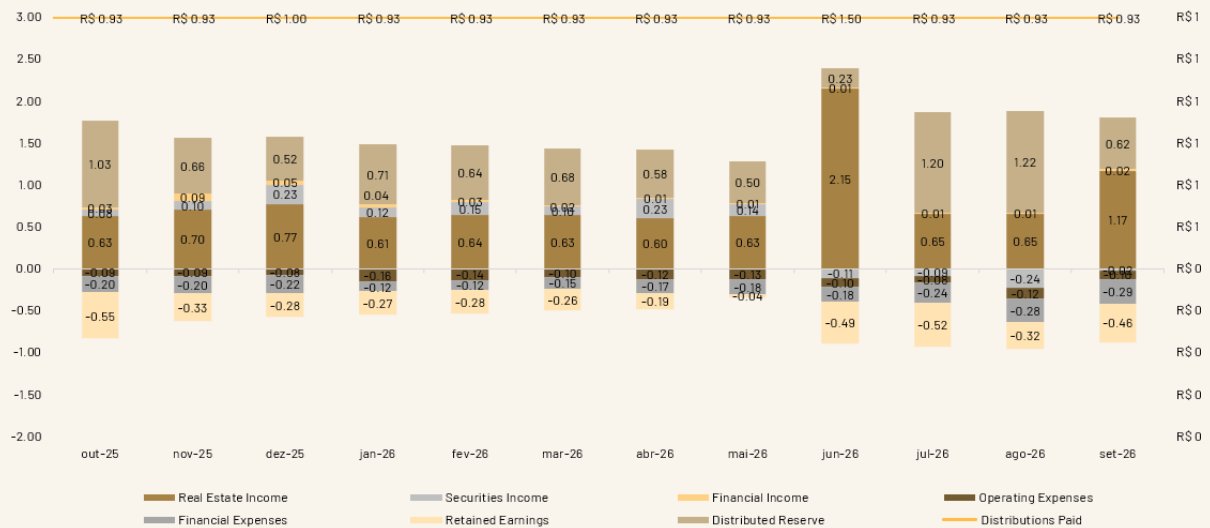
In addition, the projected distribution range for the next 12 months remains between R\$ 0.90 and R\$ 0.93 per unit.

STATEMENT OF OPERATIONS (BRL)

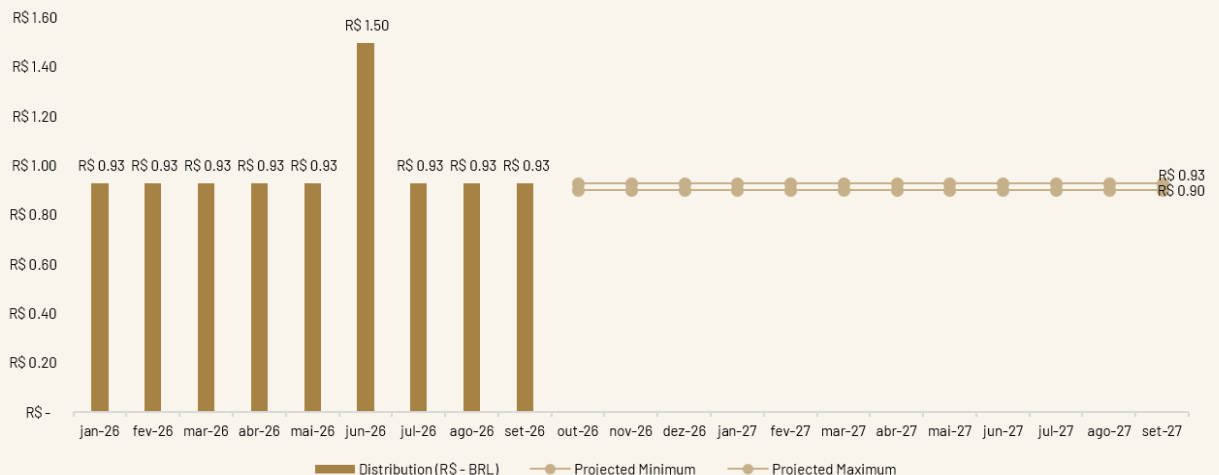
Accounting Entry	April/26	May/26	June/26	July/26	August/26	September/26	Six-Month Cumulative	Trailing 12 Months	
Rental Income ¹	37,574,318.45	39,122,537.60	134,335,656.09	40,669,247.37	40,619,955.52	72,793,321.35	154,082,524.24	551,323,936.46	
Indirect Property Income ²	19,881,653.12	18,960,095.34	11,898,686.51	44,327,836.23	43,791,705.14	26,245,445.21	114,364,986.58	291,873,240.81	
Total Property Income	57,455,971.58	58,082,632.94	146,234,342.60	84,997,083.60	84,411,660.66	99,038,766.56	268,447,510.81	843,197,177.27	94.79% Total Property Income vs Total Revenues
Securities Income ³	14,491,303.18	8,988,775.93	-6,895,912.70	-5,406,869.79	-14,713,246.30	-1,201,921.44	-21,322,037.54	31,440,446.31	
Interest Income ⁴	454,066.94	586,551.36	456,821.01	682,791.72	527,717.49	1,253,811.36	2,464,320.58	14,872,322.46	
Total Revenues	72,401,341.69	67,657,960.23	139,795,250.91	80,273,005.53	70,226,131.84	99,090,656.48	249,589,793.85	889,509,946.04	
Operating Expenses (-)	7,724,839.95	7,823,194.52	6,544,415.79	5,005,112.93	7,428,707.24	6,501,834.97	18,935,655.14	73,750,276.48	
Interest Expenses (-) ⁵	10,762,207.56	11,245,991.12	11,358,860.99	15,293,980.34	17,648,281.53	18,373,394.94	51,315,656.81	128,588,411.79	
Total Expenses	18,487,047.51	19,069,185.64	17,903,276.78	20,299,093.27	25,076,988.77	24,875,229.91	70,251,311.95	202,338,688.27	
Operating Income (EBITDA Proxy)	53,914,294.18	48,588,774.59	121,891,974.13	59,973,912.26	45,149,143.08	74,215,426.57	179,338,481.90	688,039,660.52	
Operating Profit per Share	0.86	0.78	1.95	0.96	0.72	1.19	2.87	12.54	100.00% Operating Income (EBITDA proxy) from Real Estate
Distribution	0.00	0.00	0.00	0.00	38,785.82	7,253,370.34	7,292,156.15	31,094,994.86	
Receipt	58,060,552.86	58,060,552.86	93,646,053.00	58,060,552.86	58,060,552.86	58,060,552.86	174,181,658.58	651,061,688.12	
Distribution per Share	0.93	0.93	1.50	0.93	0.93	0.93	2.79	11.80	
Dividend Yield	1.02%	1.01%	1.63%	1.02%	1.17%	1.30%	3.89%	16.44%	
Total Accumulated Return	15,059,283.16	5,587,504.89	33,833,426.02	35,746,785.42	22,796,589.82	31,698,093.19	31,698,093.19	31,698,093.19	
Accumulated Return per Share	0.24	0.09	0.54	0.57	0.37	0.51	0.51	0.51	

¹**Rental Income:** comprises rental income generated by properties directly owned by TRXF11, as well as extraordinary income arising from property disposals with installment payment structures. ²**Indirect Property Income:** comprises dividends received from the REITs in which TRXF11 is the majority investor, such as TRXB11, HIRE11 and CLSM11, as well as capital gains realized from the trading of these REITs. ³**Securities Income:** comprises income generated by the CRI (Real Estate Receivables Certificate) portfolio and dividends received from other REITs. ⁴**Interest Income:** comprises returns earned from financial investments in sovereign funds. ⁵**Interest Expenses (-):** comprises interest expenses and costs related to securitization transactions.

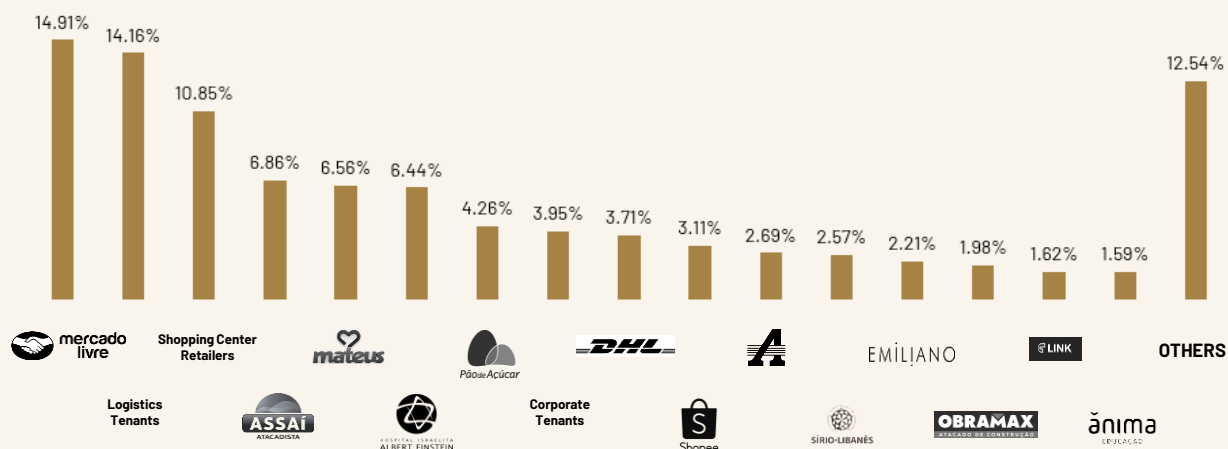
RESULTS (BRL/SKARE) – LAST 12 MONTHS



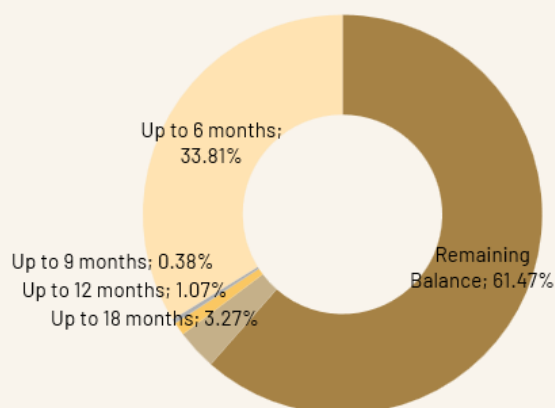
SHARE DISTRIBUTION AND GUIDANCE



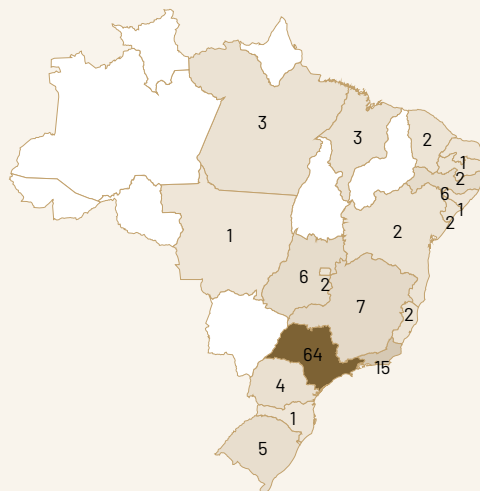
MONTHLY RENTAL INCOME PER TENANT



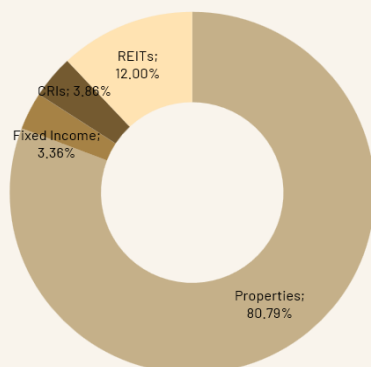
PENALTY + NOTICE PERIOD (% OF REVENUE)



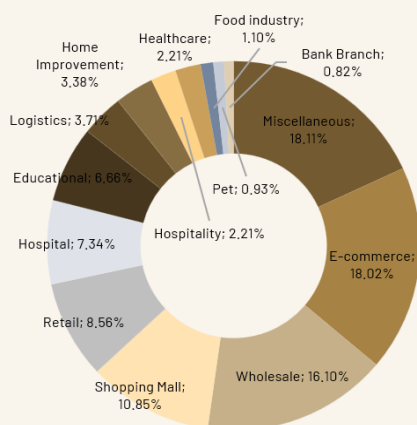
GEOGRAPHIC DISTRIBUTION - NUMBER OF PROPERTIES BY STATE



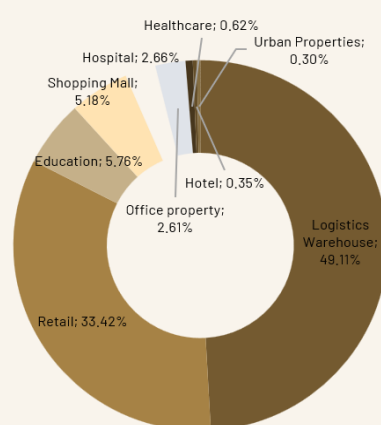
ALLOCATION OF RESOURCES (% OF NET ASSET VALUE)



BUSINESS SEGMENT (% INCOME)



PROPERTY PROFILE (% INCOME)



Iguatemi Alphaville Shopping Mall– Barueri/SP



Logistics Warehouse Mercado Libre – Guarulhos/SP



St. Marche Supermarket – São Paulo/SP



Eleva School – Rio de Janeiro/RJ



Logistics Warehouse DHL – Extrema/MG



Barigui Shopping Mall – Curitiba/PR



Sírio-Libanês Hospital – São Paulo/SP



Einstein Hospital Israelita – São Paulo/SP*



*Property under construction.

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



Logistics Warehouse – Viana/ES



Grupo Mateus Supermarket– Aracaju/SE



Emiliano Hotel – Rio de Janeiro/RJ



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