



trx

TRX REAL ESTATE REIT

TRXF11

INVESTOR | JANUARY
REPORT | 2026



TRX Real Estate REIT TRXF11 – 01/2026

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 – 01/2026

DECATHLON
JOINVILLE
ESPORTE PARA TODOS - TUDO PARA ESPORTE

Decathlon
Joinville/SC

Number of Emissions

12

Number of Shareholders

237,707

Market Price

R\$ 95.33 (BRL)

Equity Value per Share

R\$ 101.01 (BRL)

Distribution

R\$ 0.93 (BRL)

Number of Properties

121

Geographic Presence

Presence in 17 Brazilian States

Gross Leasable Area (GLA)

1,294,652.81 m²

Adjustment Index

IPCA 77.38%, IGP-M 6.68% and IGP-DI 4.46%

Average Rental Value per m²

Retail R\$ 32.48, Health R\$ 140,20, Logistics: R\$ 29.95, Educational: R\$ 41.76 and Shopping Mall: R\$ 36.08

Vacancy

Physical 0.46% and Financial 0.42%

Issued Shares

62,430,702

Average Daily Liquidity

R\$ 22.3 million (BRL)

Market Value

R\$ 5,954,640,356.76 (BRL)

Equity Value

R\$ 6,306,125,209.02 (BRL)

Monthly and Annualized Dividend Yield

0.97% / 11.69%

Number of Tenants

381*

Land Area

2,540,664.70 m²

Revenue by Contract Type

Atypical 69.05% and Typical 30.95%

Wale

12.18 years

Asset Value per m²

Retail R\$ 5,136.46, Health R\$ 23,029.66, Logistics R\$ 3,970.56, Educational R\$ 5,769.01 and Shopping Mall R\$ 6.086,60

Base date: 01/30/2026

*Excludes tenants of Shopping São Luis properties

Evolution of the Number of Shareholder – January 2026



This month, TRXF11 recorded the highest monthly growth in the investor base in its history. The REIT started the year with 218,834 shareholders and reached, by the end of the month, the milestone of 237,707 shareholders for the first time, representing an increase of 8.62%.

Conversion of Receipts of the 12th Issuance into Shares



On January 9, the receipts from the 12th Issue were converted into TRXF11 shares, which have been tradable since January 12. The REIT currently has 62,430,702 shares, corresponding to a Net Equity of R\$ 6,306,125,209.02, based on the equity value of R\$ 101.01 as of January 30, 2026.

Monthly Distribution



R\$ 0.93 (BRL) per share, which represents a monthly divided yield of 0.97% or annualized of 12.38% over the market price of R\$ 95,39.

Payments will be made on February 13, 2026 to investors holding shares as of January 30, 2026.

As announced, the distribution guidance remains between R\$ 0.90 and R\$ 0.93 per share through December 2026.

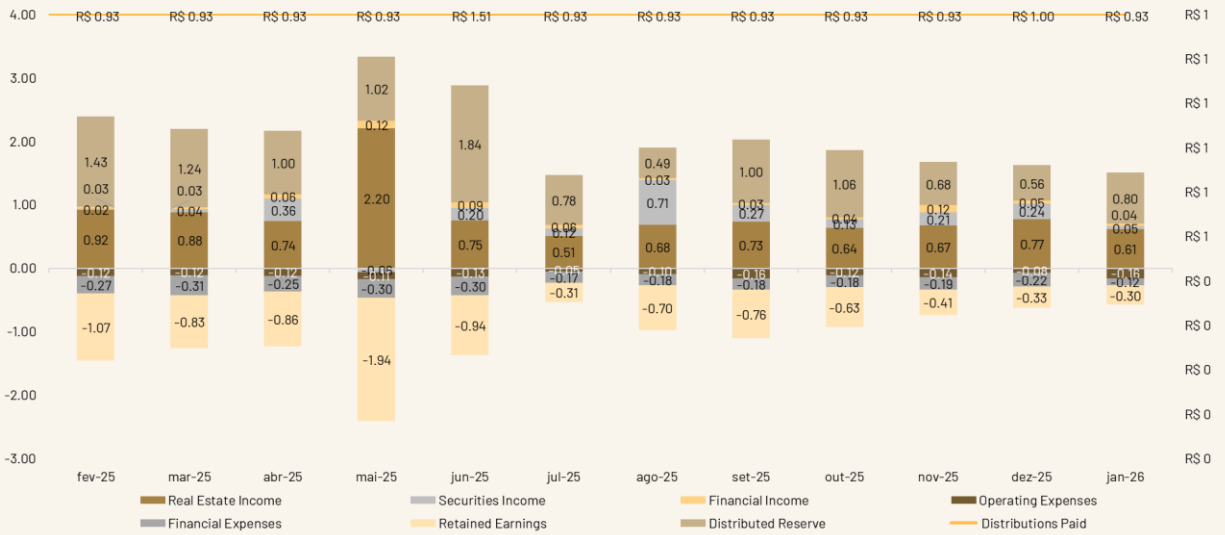
STATEMENT OF OPERATIONS (R\$ - BRL)

STATEMENT OF OPERATIONS (R\$ - BRL)								
Accounting Entry	August/25	September/25	October/25	November/25	December/25	January/26	Six-Month Cumulative	Trailing 12 Months
Rental Income	22,022,493.21	23,720,723.33	20,714,543.05	21,778,979.20	25,067,542.79	38,131,170.93	38,131,170.93	278,018,160.34
Indirect Property Income	5,983,769.60	9,723,545.00	9,722,169.60	5,947,513.60	24,090,280.50	39,227,493.46	39,227,493.46	118,058,364.96
Total Property Income	28,006,262.81	33,444,268.33	30,436,712.65	27,726,492.80	49,157,823.29	77,358,664.39	77,358,664.39	396,076,525.30
Securities Income	23,006,599.44	8,699,008.49	4,205,945.49	6,674,751.45	7,886,509.33	3,274,049.77	3,274,049.77	68,816,669.42
Interest Income	905,033.95	983,994.50	1,228,601.74	3,797,870.98	1,598,007.86	2,486,523.68	2,486,523.68	19,461,538.13
Total Revenues	51,917,896.20	43,127,271.32	35,871,259.88	38,199,115.23	58,642,340.48	83,119,237.84	83,119,237.84	484,354,732.85
Operating Expenses (-)	3,098,385.05	5,181,791.21	3,804,226.24	4,669,447.48	2,485,537.97	9,799,228.18	9,799,228.18	42,847,456.55
Interest Expenses (-)*	5,700,777.24	5,741,465.75	5,900,792.83	6,205,541.51	7,011,433.85	7,202,393.85	7,202,393.85	71,946,545.73
Total Expenses	8,799,162.29	10,923,256.96	9,705,019.07	10,874,988.99	9,496,971.82	17,001,622.03	17,001,622.03	114,794,002.27
Operating Income	43,118,733.91	32,204,014.36	26,166,240.81	27,324,126.24	49,145,368.66	66,117,615.81	66,117,615.81	369,560,730.57
Operating Profit per Share	1.33	0.99	0.81	0.84	1.51	1.06	1.06	5.92
Distribution	30,218,754.12	30,218,754.12	30,218,754.12	30,218,754.12	32,493,284.00	58,060,552.86	58,060,552.86	346,433,601.95
Distribution per Share	0.93	0.93	0.93	0.93	1.00	0.93	0.93	5.55
Dividend Yield	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.06
Total Accumulated Return	22,853,360.34	24,838,620.58	20,579,405.10	13,272,343.75	10,740,725.35	18,797,788.31	18,797,788.31	18,797,788.31
Accumulated Return per Share	0.70	0.76	0.63	0.41	0.33	0.30	0.30	0.30

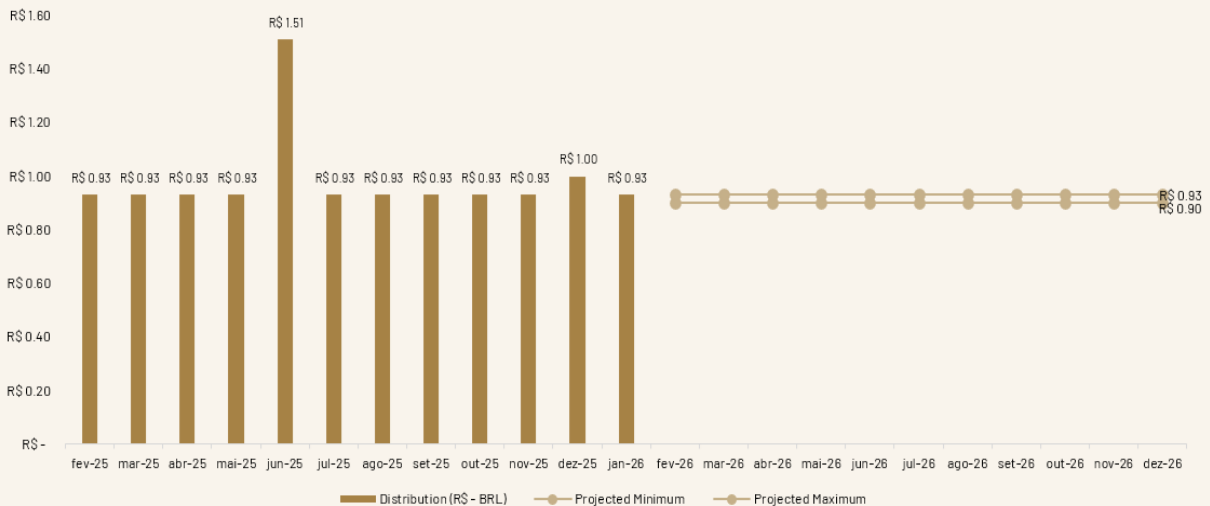
81.77%
Total Property Income
vs Total Revenues

*Refers to interest expense of securitizations.

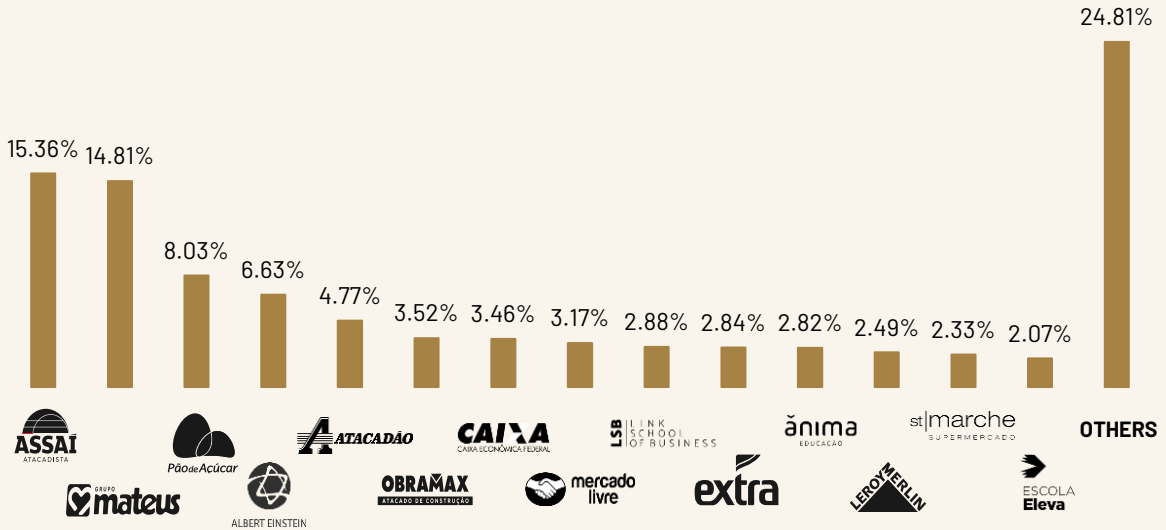
RESULTS (R\$/SHARE) – LAST 12 MONTHS



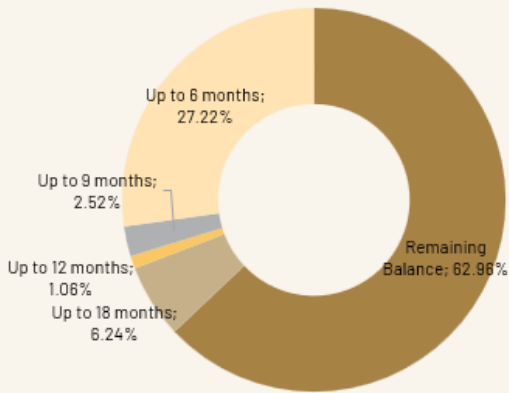
SHARE DISTRIBUTION HISTORY IN THE LAST 12 MONTHS AND GUIDANCE



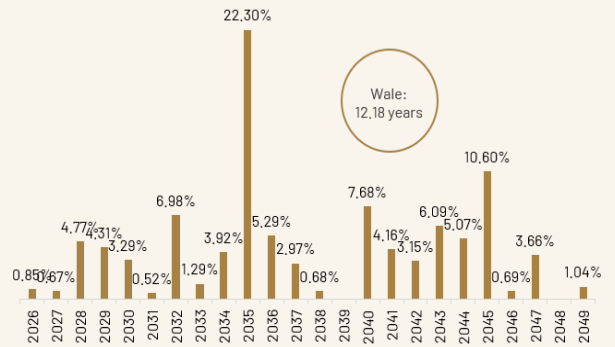
MONTHLY RENTAL INCOME PER TENANT



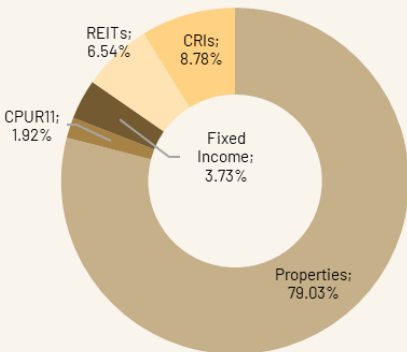
PENALTY + NOTICE PERIOD (% OF REVENUE)



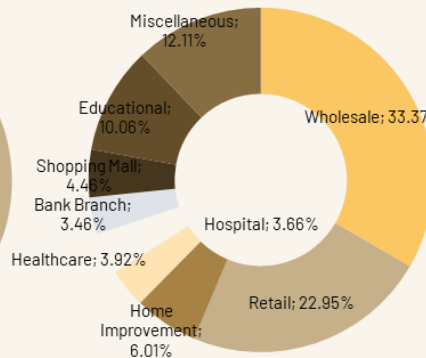
LEASE EXPIRATION SCHEDULE (% OF REVENUE)



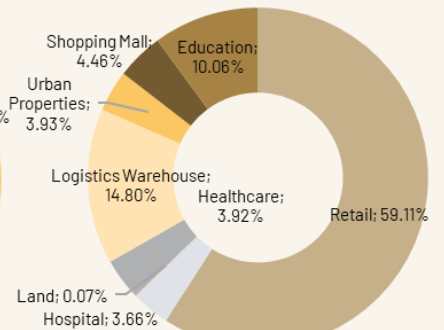
ALLOCATION OF RESOURCES (% OF NET ASSET VALUE)



BUSINESS SEGMENT (% INCOME)



PROPERTY PROFILE (% GLA)



Pão de Açúcar Supermarket – S. J. do Rio Preto/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



Caixa Econômica Federal Branch – Curitiba/PR



Israelita Albert Einstein Hospital – São Paulo/SP*



*Property under construction

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