



trx

TRX REAL ESTATE REIT

TRXF11

INVESTOR | APRIL
REPORT | 2026



TRX Real Estate REIT TRXF11 – 04/2026

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





Number of Emissions

12

Number of Shareholders

304,587

Market Price

R\$ 90.76 (BRL)

Equity Value per Share

R\$ 98.82 (BRL)

Distribution

R\$ 0.93 (BRL)

Number of Properties

123

Geographic Presence

Presence in 17 Brazilian states and 65 cities

Gross Leasable Area (GLA)

1,343,074.90 m²

Adjustment Index

IPCA 78.78%, IGP-M 6.27% and IGP-DI 4.18%

Average Rental Value per m²

Retail R\$ 32.43, Healthcare R\$ 140.20, Logistics: R\$ 30.34, Educational: R\$ 41.76, Hospital R\$ 80.92 and Shopping Mall: R\$ 21.20

Issued Shares

62,430,702

Average Daily Liquidity

R\$ 23.26 million (BRL)

Market Value

R\$ 5,666,210,513.52 (BRL)

Equity Value

R\$ 6,169,401,971.64 (BRL)

Monthly and Annualized Dividend Yield

1.02% / 12.30%

Number of Tenants

382*

Land Area

2,796,133.46 m²

Revenue by Contract Type

Atypical 70.97% and Typical 29.03%

Wale

12.59 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\$ 21,501.70 and Shopping Mall R\$ 6,086.60

Vacancy

Physical 0.67% and Financial 0.42%

Base date: 04/30/2026

TRXF11 Completes Acquisition of Logistics Warehouse Leased to Shopee in Londrina/PR Under Built to Suit Agreement



On April 14, the REIT obtained approval for the development of a logistics warehouse project in Londrina/PR, which will be leased to Shopee under a built to suit agreement.

The total acquisition value of the asset is R\$ 135.5 million. During the construction period, the operation provides a minimum guaranteed income of 9.50% p.a. on the capital invested by TRXF11. Upon delivery of the asset, a typical lease agreement with a 10-year term will be executed with Shopee, under a triple net structure, with an adjusted cap rate of 9.50%. The property will be developed to meet Class A logistics warehouse standards, featuring 33,007.07 sqm of GLA and 89,118.06 sqm of land area.

TRXF11 Reaches Historic Milestone And Surpasses 300 Thousand Shareholders



During April, TRXF11 recorded another milestone with its shareholder base surpassing 300 thousand investors. The REIT began the month with 270,333 shareholders and closed the period with 304,587 investors, representing a growth of 12.71%.

Additionally, since the beginning of the year, TRXF11 has ranked as the most liquid REIT on B3, with total trading volume of R\$ 1.90 billion (BRL) in 2026.

Monthly Distribution



The REIT declared a monthly distribution of R\$ 0.93 per share, representing a monthly dividend yield of 1.02%, or 12.30% on an annualized basis, based on the market share price of R\$ 90.76.

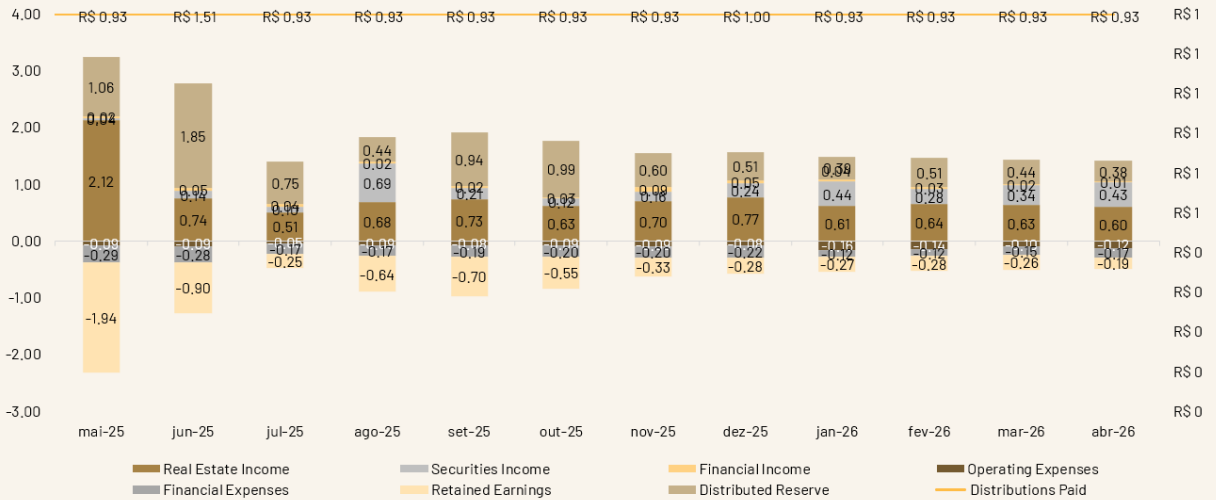
The payment will be made on May 15, 2026, to investors holding shares as of April 30, 2026.

STATEMENT OF OPERATIONS (R\$ - BRL)

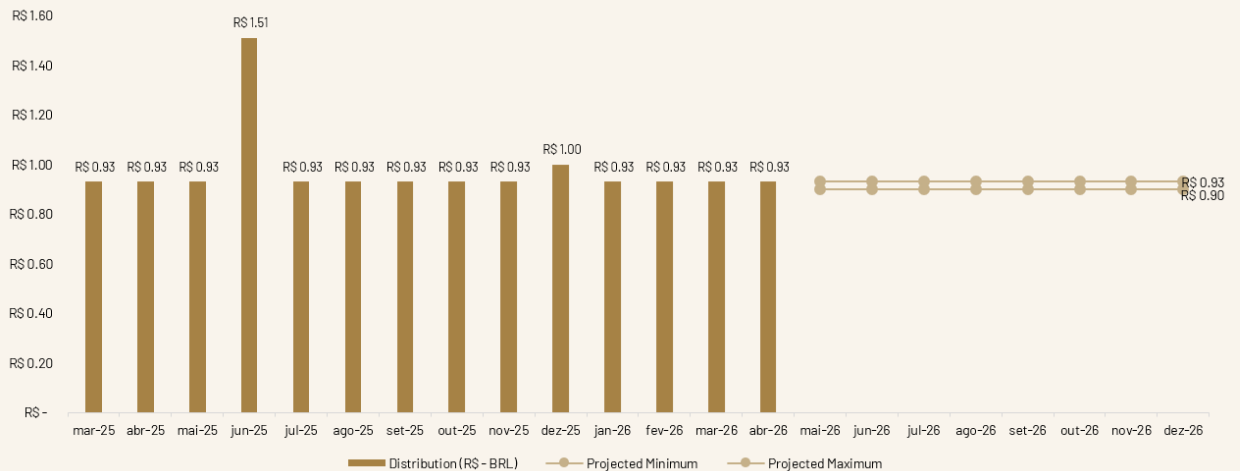
| Accounting Entry | November/25 | December/25 | January/26 | February/26 | March/26 | April/26 | Six-Month Cumulative | Trailing 12 Months | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|---|
| Rental Income | 21,778,979.20 | 25,067,542.79 | 38,131,170.93 | 40,206,224.63 | 39,586,996.69 | 37,574,318.45 | 155,498,710.70 | 343,642,159.30 | |
| Indirect Property Income | 5,947,513.60 | 24,090,280.50 | 39,227,493.46 | 22,966,209.63 | 10,018,347.61 | 7,383,289.51 | 47,404,200.52 | 116,513,418.43 | |
| Total Property Income | 27,726,492.80 | 49,157,823.29 | 77,358,664.39 | 63,172,434.26 | 49,605,344.30 | 44,957,607.96 | 202,902,911.22 | 460,155,577.73 | |
| Securities Income | 6,674,751.45 | 7,886,509.33 | 3,274,049.77 | 9,083,620.91 | 21,531,093.24 | 26,989,666.80 | 93,069,570.41 | 146,082,569.46 | |
| Interest Income | 3,797,870.98 | 1,598,007.86 | 2,486,523.68 | 2,075,919.88 | 1,064,943.60 | 454,066.94 | 6,081,454.10 | 15,719,953.00 | |
| Total Revenues | 38,199,115.23 | 58,642,340.48 | 83,119,237.84 | 74,331,975.05 | 72,201,381.14 | 72,401,341.89 | 302,053,935.73 | 621,968,100.19 | 73.98% Total Property Income vs Total Revenues |
| Operating Expenses (-) | 4,669,447.48 | 2,485,537.97 | 9,799,228.18 | 8,579,058.58 | 6,102,774.50 | 7,724,839.95 | 32,205,901.21 | 51,154,941.00 | |
| Interest Expenses (-)* | 6,205,541.51 | 7,011,433.85 | 7,202,393.85 | 7,450,687.67 | 9,266,910.83 | 10,762,207.56 | 34,681,999.91 | 83,313,864.85 | |
| Total Expenses | 10,874,988.99 | 9,496,971.82 | 17,001,822.03 | 16,029,546.25 | 15,369,685.33 | 18,487,047.51 | 68,887,901.12 | 134,468,805.85 | |
| Operating Income (EBITDA Proxy) | 27,324,126.24 | 49,145,368.66 | 66,117,615.81 | 58,302,428.80 | 56,831,695.81 | 53,914,294.18 | 235,166,034.61 | 488,357,697.09 | 100.00% Operating Income (EBITDA proxy) from Real Estate |
| Operating Profit per Share | 0.84 | 1.51 | 1.06 | 0.93 | 0.91 | 0.86 | 3.77 | 7.82 | |
| Distribution | 30,218,754.12 | 32,493,284.00 | 58,060,552.86 | 58,060,552.86 | 58,060,552.86 | 58,060,552.86 | 232,242,211.44 | 464,716,039.76 | |
| Distribution per Share | 0.93 | 1.00 | 0.93 | 0.93 | 0.93 | 0.93 | 3.72 | 7.44 | |
| Dividend Yield | 0.92% | 1.02% | 0.97% | 1.00% | 1.01% | 1.02% | 6.23% | 13.01% | |
| Total Accumulated Return | 13,272,343.75 | 10,740,725.35 | 18,797,788.31 | 19,039,664.25 | 17,810,807.20 | 15,059,283.16 | 15,059,283.16 | 15,059,283.16 | |
| Accumulated Return per Share | 0.41 | 0.33 | 0.30 | 0.30 | 0.29 | 0.24 | 0.24 | 0.24 | |

*Refers to interest expense of securitizations.

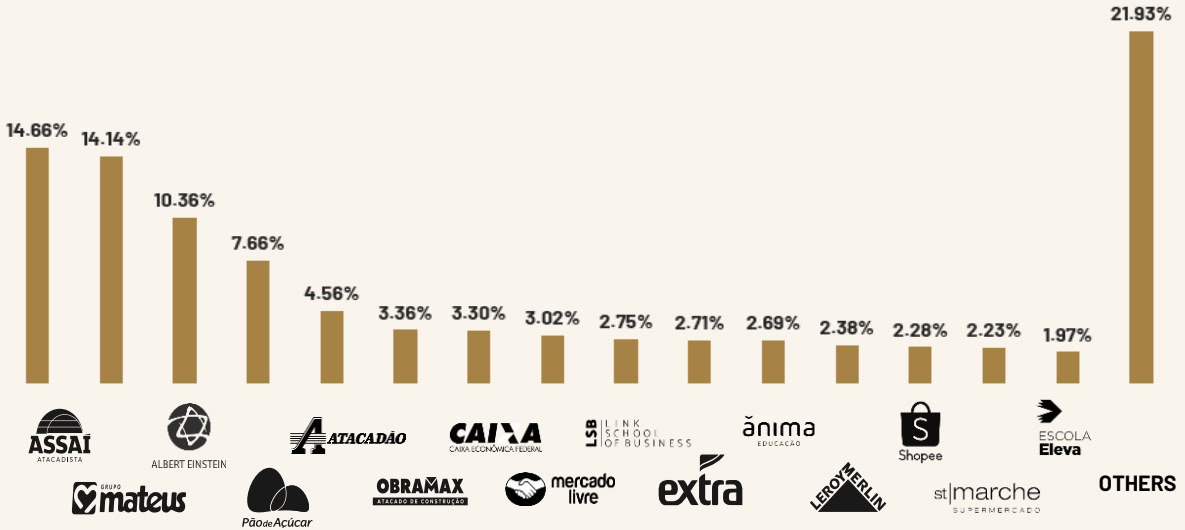
RESULTS (R\$/SHARE) – LAST 12 MONTHS



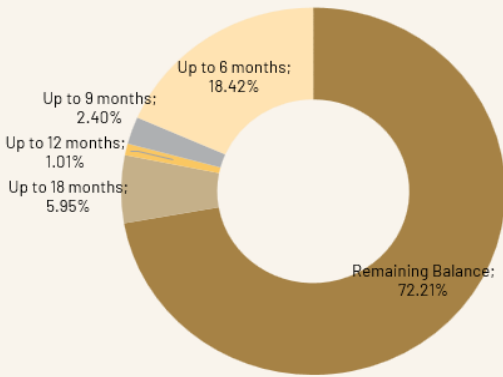
SHARE DISTRIBUTION HISTORY IN THE LAST 12 MONTHS AND GUIDANCE



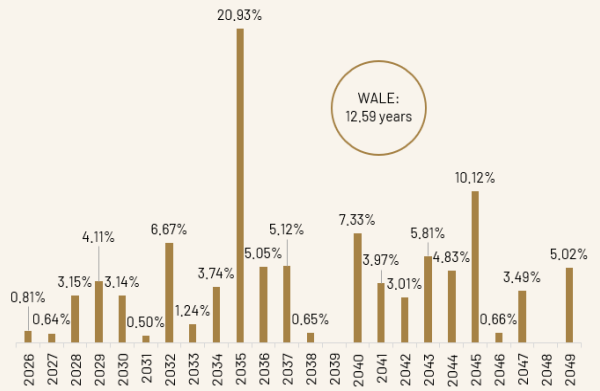
MONTHLY RENTAL INCOME PER TENANT



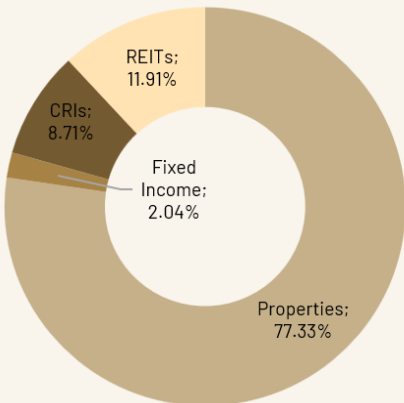
PENALTY + NOTICE PERIOD (% OF REVENUE)



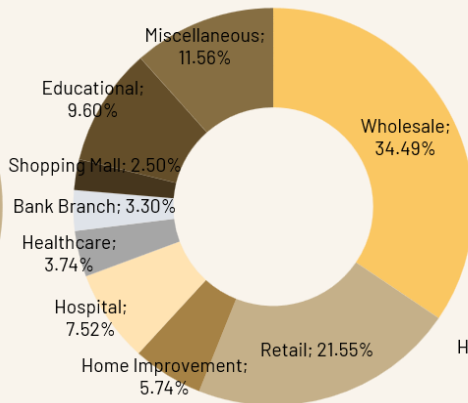
LEASE EXPIRATION SCHEDULE (% OF REVENUE)



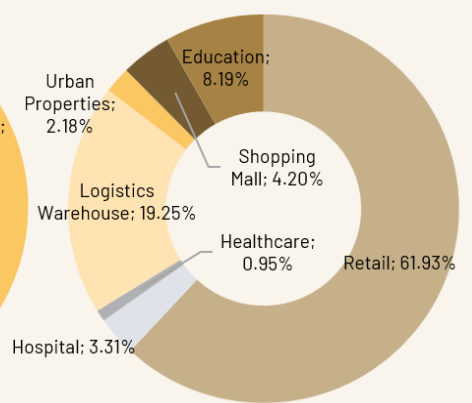
ALLOCATION OF RESOURCES (% OF NET ASSET VALUE)



BUSINESS SEGMENT (% INCOME)



PROPERTY PROFILE (% GLA)



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



Caixa Econômica Federal Branch – Curitiba/PR



Israelita Albert Einstein Hospital – São Paulo/SP*



*Property under construction

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