TRX REAL ESTATE REIT

TRXF11

INVESTOR REPORT | MAY 2026

TRX Real Estate REIT
TRXF11 – 05/2026

Obramax Piracicaba/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
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Decathlon
Joinville/SC

Number of Emissions
12

Issued Shares
62,430,702

Number of Shareholders
315,229

Average Daily Liquidity
R$ 19.42 million (BRL)

Market Price
R$ 91.80 (BRL)

Market Value
R$ 5,731,138,443.60 (BRL)

Equity Value per Share
R$ 97.41 (BRL)

Equity Value
R$ 6,081,752,802.86 (BRL)

Distribution
R$ 0.93 (BRL)

Monthly and Annualized Dividend Yield
1.01% / 12.16%

Number of Properties
124

Number of Tenants
383

Geographic Presence
Presence in 17 Brazilian states and 65 cities

Land Area
2,796,133.46 m^2

Gross Leasable Area (GLA)
1,353,126.17 m^2

Revenue by Contract Type
Atypical 73.37% and Typical 26.53%

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

Wale
13.16 years

Asset Value per m^2
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

Average Rental Value per m^2
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

Vacancy
Physical 0.67% and Financial 0.42%

Base date: 05/29/2026

Highlights of the Month
TRXF11 – 05/2026

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)

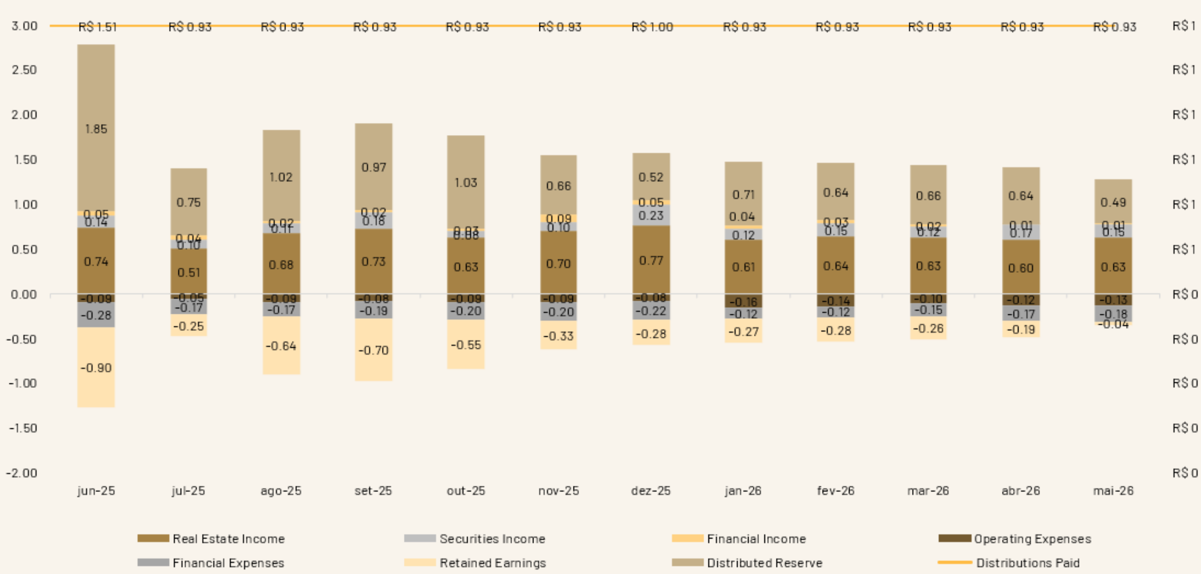
Accounting Entry	December/25	January/26	February/26	March/26	April/26	May/26	Six-Month Cumulative	Trailing 12 Months
Rental Income	25,067,542.79	38,131,170.93	40,206,224.63	39,586,996.69	37,574,318.45	39,122,537.60	194,621,248.30	340,243,804.51
Indirect Property Income	24,464,227.45	35,088,616.58	22,966,209.63	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**

86.18%
Total Property Income vs Total Revenues

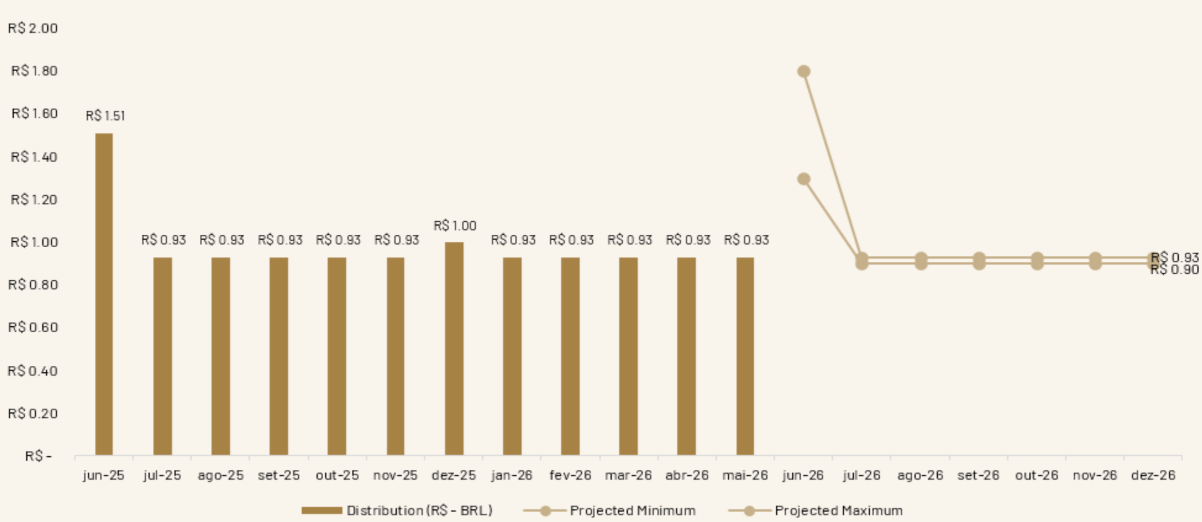
100.00%
Operating Income (EBITDA proxy) from Real Estate

*Refers to interest expense of securitizations.

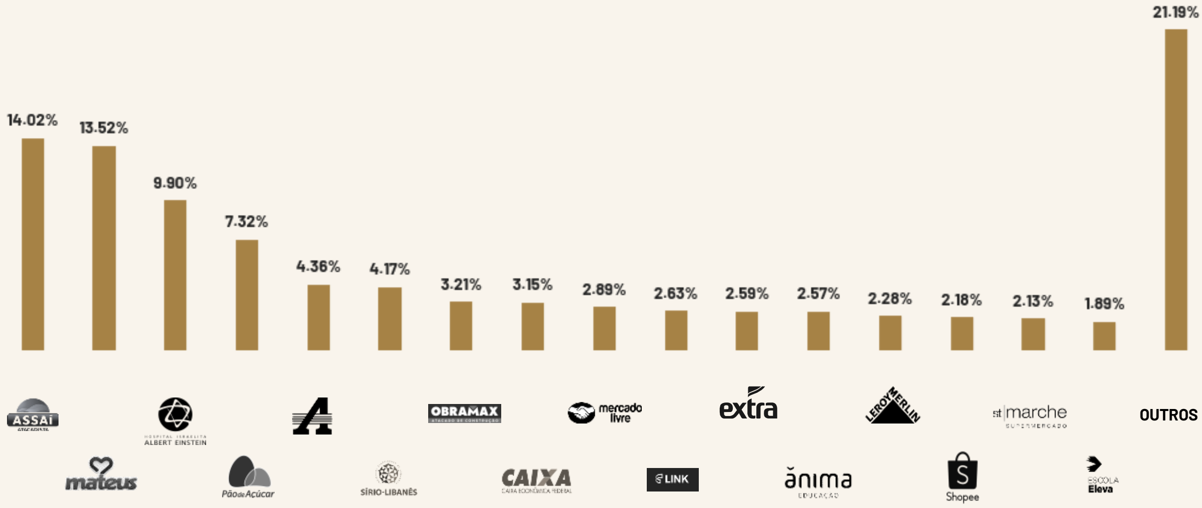
RESULTS (R$/SHARE) – LAST 12 MONTHS



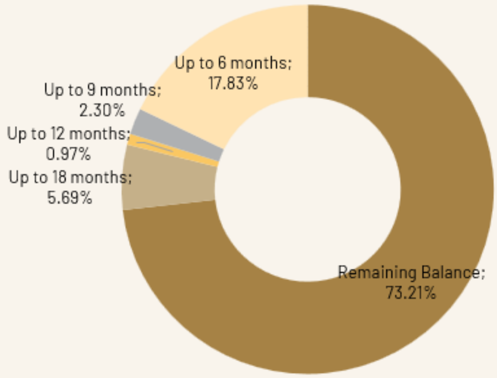
SHARE DISTRIBUTION HISTORY IN THE LAST 12 MONTHS AND GUIDANCE



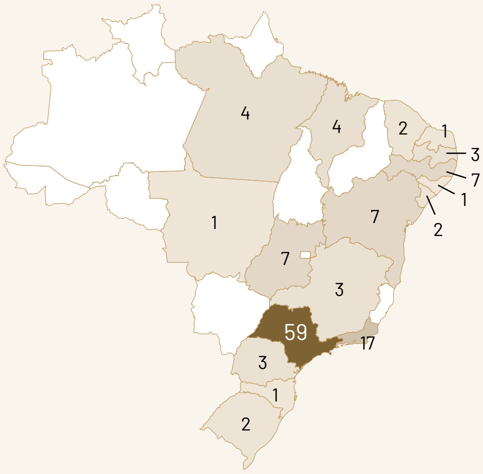
MONTHY RENTAL INCOME PER TENANT



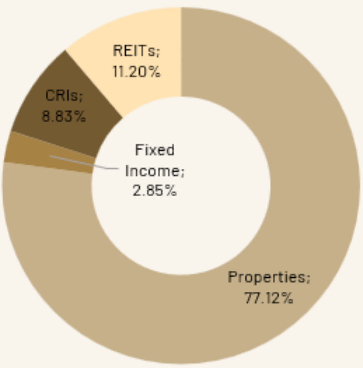
PENALTY + NOTICE PERIOD (% OF REVENUE)



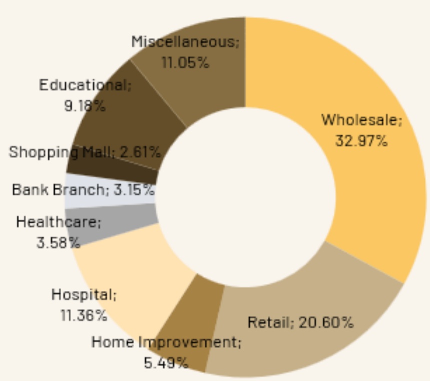
GEOGRAPHIC DISTRIBUTION - NUMBER OF PROPERTIES BY STATE



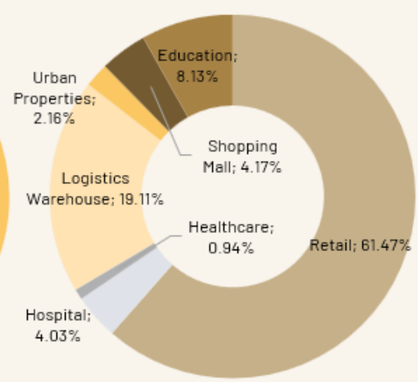
ALLOCATION OF RESOURCES (% OF NET ASSET VALUE)



BUSINESS SEGMENT (% INCOME)



PROPERTY PROFILE (% GLA)



Israelita Albert Einstein Hospital – São Paulo/SP

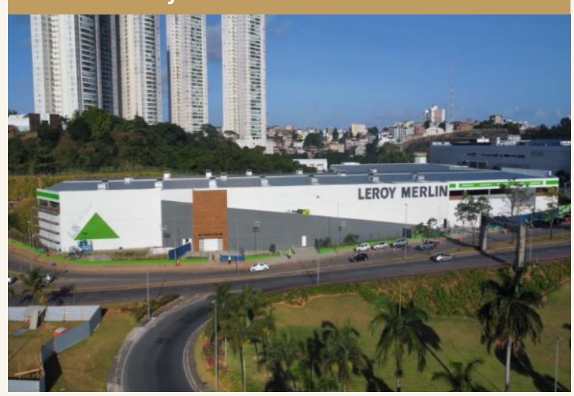
Assaí Supermarket – Caldas Novas/GO

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.

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(4) They should not be used to support any administrative procedure before regulatory or supervisory bodies.

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