FUND OBJECTIVE

RECT11 is a Brazilian listed open-ended real estate investment fund focused on income-generating real estate assets, seeking to generate recurring rental income through a diversified portfolio of commercial properties. The fund pays monthly dividends.

INCEPTION DATE

April 24, 2019.

BOOK VALUE PER SHARE

BRL 89.77

SHARE PRICE

BRL 31.20

NUMBER OF SHARES

8,543,493

NUMBER OF SHAREHOLDERS

44,457

STOCK EXCHANGE

B3 - Brasil, Bolsa, Balcão.

TARGET INVESTORS

Investors in General.

FUND TERM

Listed open-ended.

INVESTMENT MANAGER

REC Gestão de Recursos S.A.

ADMINISTRATOR

BRL Trust DTVM S/A.

FEES

Administration fee[1]: 0.17% p.a.
Management fee: 1.00% p.a./NAV

B3 TICKER

RECT11

DIVIDEND ANNOUNCEMENT DAY

5th business day of each month.

DIVIDEND PAYMENT DAY

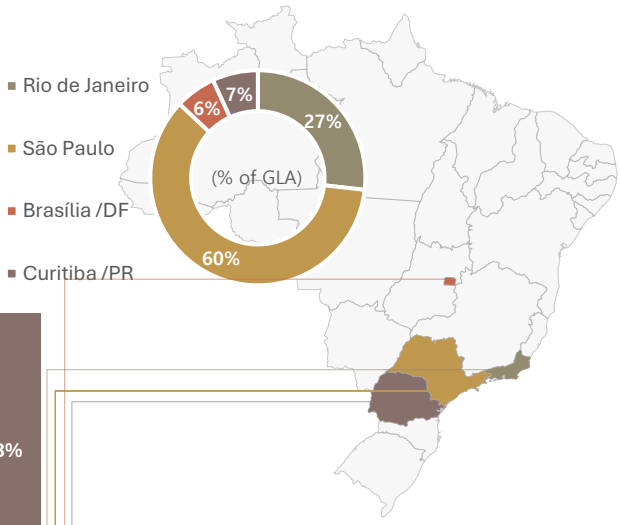
10th business day of each month.

Key Metrics

BRL 766,954,613 Book Value	**BRL 364,746** Average daily trading volume[2]
BRL 0.4500 Dividend per Share	**1.44% p.m.** Dividend Yield
BRL 3,692/sqm Implied Market Value per sqm	**BRL 9,468/sqm** Book Value per sqm[3]
100% Free Float	**0.35x** Price-to-Book ratio

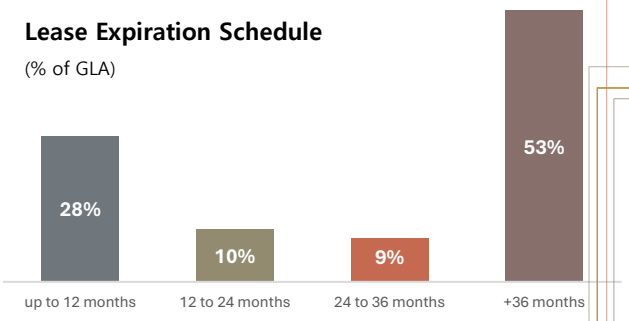
Portfolio at a Glance

- Number of Properties: **8**
- Tenants **45**
- Occupancy Rate **91.11%**
- GLA **86,640 sqm**
- WAULT: **3.29 years**



Lease Expiration Schedule

(% of GLA)



Real Estate Properties

Property	Location (City)	State	Quality[4]	GLA (sqm)	Occupancy Rate
Barra da Tijuca	Rio de Janeiro	RJ	AA	23,210	94.4%
Evolution Corporate	Alphaville	SP	AAA	14,929	96.9%[5]
Canopus	Alphaville	SP	AA	23,899	78.6%
Parque Cidade	Brasília	DF	AAA	5,294	100.0%
Parque Ana Costa	Santos	SP	AA	7,008	100.0%
Complexo Madeira	Alphaville	SP	A	4,403	81.2%
Corporate Emiliano	Curitiba	PR	A	5,935	100.0%
Av. Europa, 884	São Paulo	SP	A	1,963	100.0%
Total				**86,640**	**91.11%**

"CRIs" (MBS-like securities)

Asset	Current Value	Debtor	Yield/Return	Maturity	Guarantees
CRI - Matarazzo Retail 4	BRL 6,042,257	Matarazzo Retail IV	CDI + 4.95% a.a.	oct/29	• Fiduciary deed of trust on property; • Pledge of receivables; • Cash collateral; • Corporate guarantee;
Total	**BRL 6,042,257**				

Key Highlights

- Listed Open-Ended Fund;
- Real estate properties represent 89,7% of total assets;
- Diversified portfolio of income-generating real estate office assets;
- Properties located in consolidated business areas.
- Monthly Dividends (tax exempt for individuals).

[1] Basis for calculating the management fee: i) shareholders' equity; or ii) market value, calculated based on the daily average of the closing price in the month prior to the payment of the fee, if the Fund has integrated or has become part of local market indexes, whose methodology provides criteria that consider the liquidity of the units and the volume.
[2] Source: B3. Considering the average trades of the last month.
[3] Book Value of Properties in BRL per sqm. Data-basis considering the end of the month. Source: FundAdministrator.
[4] Source: "Buildings"

› P&L STATEMENT

(In BRL)

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Total 12 months
Gross rental revenue	5,178,322	5,055,858	5,054,793	5,101,999	5,113,742	5,136,793	5,125,281	5,147,261	5,193,427	5,328,890	5,370,485	5,495,328	62,302,178
Lease Termination Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Operating Expenses	-143,171	-111,158	-131,243	-141,474	-130,753	-153,771	-170,479	-123,484	-103,427	-122,921	-141,996	-143,932	-1,617,809
Net Operating Income (NOI)	**5,035,151**	**4,944,700**	**4,923,551**	**4,960,525**	**4,982,988**	**4,983,023**	**4,954,802**	**5,023,777**	**5,090,000**	**5,205,969**	**5,228,489**	**5,351,396**	**60,684,370**
Profit/Loss on Sale of Investment Properties	0	3,043,450	0	0	0	0	0	0	0	0	-3,043,450	0	0
Interest Income from Sales of properties	460,449	561,069	887,049	887,551	1,287,721	1,278,426	1,167,088	1,106,925	1,440,472	834,730	-971,390	984,932	9,925,021
Property-Related financial expenses	-1,045,327	-1,179,291	-1,306,146	-1,280,578	-1,816,616	-2,083,870	-1,831,652	-1,805,552	-1,284,249	-990,329	-519,819	-1,573,372	-16,716,800
Fair Value Adjustment on Investment Properties	0	-13,220,633	0	0	0	0	0	0	0	0	2,913,450	0	-10,307,184
Net Property Income (NPI)	**4,450,272**	**-5,850,706**	**4,504,454**	**4,567,498**	**4,454,093**	**4,177,579**	**4,290,238**	**4,325,151**	**5,246,223**	**5,050,371**	**3,607,280**	**4,762,955**	**43,585,407**
Other Revenue	278,707	335,567	632,653	230,599	283,431	225,218	255,673	244,329	349,855	195,118	180,285	143,496	3,354,931
Other Operating Expenses	-912,685	-1,114,459	-936,536	-782,150	-798,817	-744,943	-768,048	-855,644	-967,758	-934,554	-814,000	-941,181	-10,570,775
Net Income - Accrual Basis	**3,816,294**	**-6,629,598**	**4,200,571**	**4,015,947**	**3,938,707**	**3,657,854**	**3,777,863**	**3,713,836**	**4,628,320**	**4,310,935**	**2,973,565**	**3,965,269**	**36,369,563**
Net Income - Cash Basis	**3,761,787**	**-1,479,672**	**2,288,848**	**3,517,384**	**3,731,409**	**2,308,814**	**4,142,676**	**3,457,415**	**4,537,854**	**45,639**	**4,832,047**	**4,355,796**	**35,499,997**
Dividend Distribution	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**3,844,572**	**46,134,862**
Dividend per Share	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*0.4500*	*5.4000*

› BALANCE SHEET

(In BRL)

FUND ASSETS	
Real Estate Properties	820,268,000
Fixed income investments	2,176,334
"CRIs" (MBS-like securities)	6,042,257
Receivables from Sale of properties:	77,021,572
Other Assets:	8,506,817
TOTAL	**914,014,979**

FUND LIABILITIES	
Property Acquisition Obligations: Weighted Average Interest Rate: IPCA + 7.37% p.a.	140,165,490
• CRI Barra 1 – IPCA+8,25% p.a. Maturity: July/34	74,978,656
• CRI Barra 2 – IPCA+7,75% p.a. Maturity: July/34	4,634,692
• CRI Evolution – IPCA+6,25% p.a. Maturity: December/34	60,552,142
Other Liabilities:	6,894,876
SHAREHOLDERS EQUITY	
Total Shareholders Equity:	766,954,613
TOTAL	**914,014,979**

› NET LIABILITIES

(In millions of BRL)

Liquid Assets (a) – Excluding Real Estate Properties	
Cash equivalents	**11.7**
Fixed income investments	2.2
Cash collateral related to property acquisition obligations	3.5
"CRIs" (MBS-like securities)	6.0
Lease Receivables	**4.9**
Receivables – Sale of properties	**77.0**
Parque Ana Costa	11.6
Canopus	9.8
Torre Rio Claro	55.6
Total Liquid Assets	**93.6**

Liabilities (b)	
Total Liabilities	**147.1**
Property Acquisition Obligations	140.2
Management Fee (accrued not paid)	0.6
Tenant security deposits	2.9
Dividends payable	3.4
Net Liabilities (b) – (a)	**53.5**