

FUND OBJECTIVE

RECR11 is a Brazilian listed open-ended real estate investment fund focused on the active management of real estate assets, predominantly Brazilian Real Estate Receivable Certificates (CRIs), Mortgage Back Securities like certificates.

INCEPTION DATE

December 21, 2017.

BOOK VALUE PER SHARE

BRL 88.94

SHARE PRICE

BRL 74.35

NUMBER OF SHARES

26,441,650

NUMBER OF SHAREHOLDERS

173,404

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 fee¹: 0.20% p.a.

Management fee: 1.00% p.a./NAV

B3 TICKER

RECR11

DIVIDEND ANNOUNCEMENT DAY

5th business day of each month.

DIVIDEND PAYMENT DAY

10th business day of each month.

> Key Metrics

BRL 2,35bn Book Value	BRL 3,18mn Average daily trading volume ²
BRL 0.6182 Dividend per Share	0.831% p.m. Dividend Yield
9.978% p.a. Annualized Dividend Yield	BRL 1,97bn Market Capitalization
95.71% CRI Allocation/ Total Assets	0.84x Price-to-Book ratio

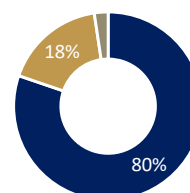
The Brazilian CRI (Certificado de Recebíveis Imobiliários) functions as the local equivalent of the US Mortgage-Backed Security (MBS) by transforming illiquid real estate debt into tradeable capital market instruments backed by underlying credit cash flows. While both structures pool real estate receivables to generate investor yield, CRIs often feature a broader mix of corporate and residential backing and are typically indexed to local economic benchmarks like inflation or interest rates, offering distinct diversification and return profiles.

> Portfolio at a Glance

- Number of CRI Operations: **99**
- Weighted Average Spread – CDI + CRIs: **4.47% p.a.**
- Weighted Average Spread – IPCA + CRIs: **8.82% p.a.**
- Weighted Average LTV: **51%**
- Weighted Average Duration: **3.6 years**

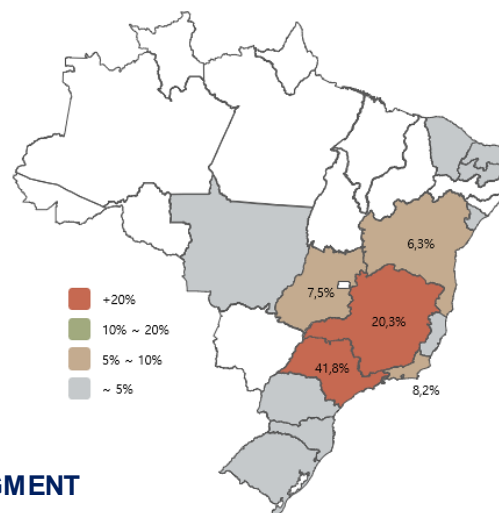
*Note: All percentages shown represent the share of the total financial volume (R\$) allocated in the CRI portfolio as of the reference date.

CRI
Index Mix

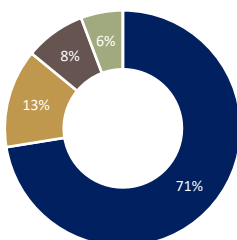


■ IPCA-linked ■ CDI-linked ■ Other

GEOGRAPHIC DISTRIBUTION

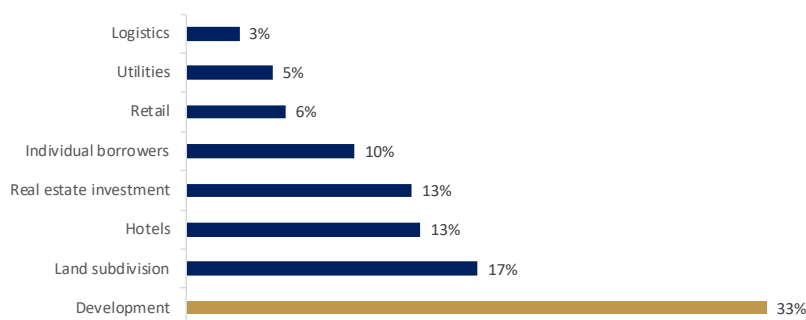


CRI
Region Mix



■ Southeast ■ Northeast ■ Central-West ■ South ■ North

PORTFOLIO BY SEGMENT



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.

> Key Highlights

- 96% of resources are allocated across 99 CRIs and 6 Real Estate Investments Funds (FII);
- CRI portfolio distributed across 14 Brazilian states;
- CRI portfolio distributed across 8 segments;
- CRIs are tax exempt assets;
- IPCA is Brazil's official inflation rate measuring consumer price change;
- CDI is the benchmark interbank interest rate that tracks Brazil's baseline return on fixed-income investments;
- Monthly Dividends (tax exempt for individuals).

> P&L STATEMENT

(In BRL)

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total 12 months
CRI/FII Income	24,179,446	24,659,033	25,448,395	23,798,891	22,217,942	30,155,843	31,327,925	32,954,798	32,402,578	33,720,007	23,301,436	20,122,151	324,288,446
Mark-to-Market Result	8,548,016	14,792,024	-16,176,773	-4,599,550	19,249,959	-14,247,308	-996,358	-12,741,017	-51,185,023	12,506,953	18,931,913	32,775,573	6,858,408
Income from Other Assets	356,231	371,432	311,826	476,996	387,420	437,433	262,731	333,796	260,673	350,910	470,103	394,071	4,413,621
Repo Funding Expenses	-495,368	-533,684	-837,875	-807,033	-696,622	-855,663	-877,552	-1,100,728	-1,487,745	-1,637,119	-1,369,501	-1,371,826	-12,070,716
Operating Expenses	-2,873,300	-2,405,434	-2,643,334	-2,536,828	-2,410,172	-2,848,351	-2,662,202	-2,601,532	-2,807,848	-2,934,354	-2,682,689	-2,696,570	-32,102,615
Net Income - Accrual Basis	29,715,025	36,883,372	6,102,239	16,332,475	38,748,526	12,641,954	27,054,544	16,845,318	-22,817,365	42,006,396	38,651,261	49,223,399	291,387,144
Net Income - Cash Basis	21,251,673	21,668,223	22,603,398	20,824,993	19,179,541	27,329,401	27,829,150	29,560,637	28,447,773	29,705,372	19,496,590	16,471,209	284,367,961
Distributions	21,251,154	21,666,288	21,417,737	21,883,110	19,178,129	27,327,445	27,829,837	29,561,765	28,448,571	29,051,441	19,495,429	16,346,228	283,457,132
Distributions per Share	0.8037	0.8194	0.8100	0.8276	0.7253	1.0335	1.0525	1.1180	1.0759	1.0987	0.7373	0.6182	10.7201

> BALANCE SHEET

(In BRL)

FUND ASSETS		FUND LIABILITIES	
CRIs	2,303,826,886	Total liabilities	137,827,622
FII Shares	79,055,894	Real Estate Receivables Certificates	119,122,868
Real Estate Properties	75,920,000	Dividends to be distributed	16,347,185
Daily Liquidity Fund Shares	29,234,262	External Audit Expenses / CETIP / Consulting and Advisory Services / Effective Management Fee	2,357,569
Other Assets:	1,562,848	SHAREHOLDERS EQUITY	
		Total Shareholders Equity:	2,351,772,267
TOTAL	2,489,599,890	TOTAL	2,489,599,890

Source: RECR11 Monthly Report, September 2026. Amounts may not sum due to rounding. Past performance is not a guarantee of future results. Fund shares are not covered by the Brazilian Credit Guarantee Fund (FGC).