

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 89.76

SHARE PRICE

BRL 33.08

NUMBER OF SHARES

8,543,493

NUMBER OF SHAREHOLDERS

44,981

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: 0.17% 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

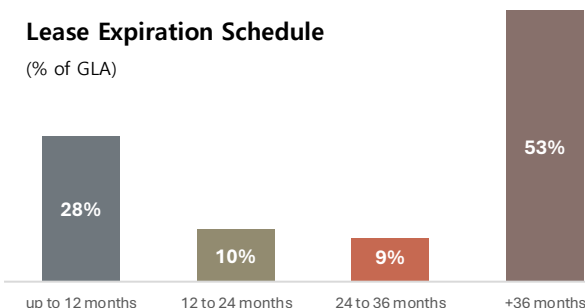
BRL 766,833,915 Book Value	BRL 291,630 Average daily trading volume ²
BRL 0.4500 Dividend per Share	1.36% p.m. Dividend Yield
BRL 3,879/sqm Implied Market Value per sqm	BRL 9,468/sqm Book Value per sqm ³
100% Free Float	0.37x Price-to-Book ratio

Portfolio at a Glance

- Number of Properties: **8**
- Tenants **44**
- Occupancy Rate **91.64%**
- GLA **86,640 sqm**
- WAULT: **3.58 years**

Lease Expiration Schedule

(% of GLA)



Real Estate Properties

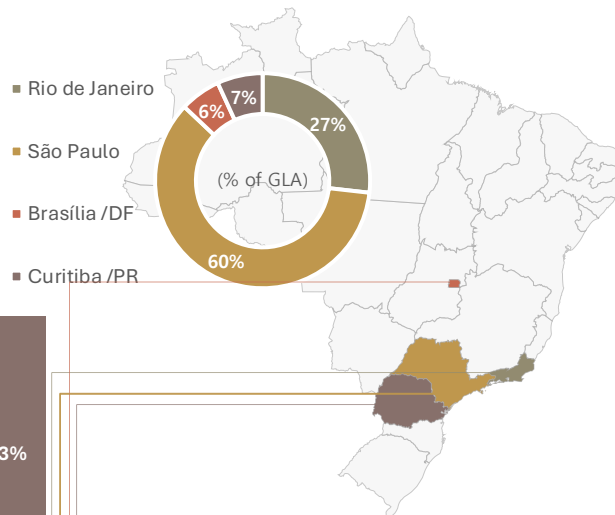
Property	Location (City)	State	Quality ⁴	GLA (sqm)	Occupancy Rate
Barra da Tijuca	Rio de Janeiro	RJ	AA	23,210	94.4%
Evolution Corporate	Alphaville	SP	AAA	14,929	100.0% ⁵
Canopus	Alphaville	SP	AA	23,899	78.6%
Parque Cidade	Brasília	DF	AAA	5,294	100.0%
Parque Ana Costa	Santos	SP	AA	7,008	100.0%
Complexo 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	91.64%

"CRIs" (MBS-like securities)

Asset	Current Value	Debtor	Yield/Return	Maturity	Guarantees
CRI - Matarazzo Retail 4	BRL 6,394,672	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 6,394,672				

Key Highlights

- Listed Open-Ended Fund;
- Real estate properties represent 85,7% 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"

⁵ Source: "Buildings"

> 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
Gross rental revenue	5,635,588	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	62,442,438
Lease Termination Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Operating Expenses	-108,813	-143,171	-111,158	-131,243	-141,474	-130,753	-153,771	-170,479	-123,484	-103,427	-122,921	-141,996	-1,582,690
Net Operating Income (NOI)	5,526,775	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	60,859,749
Profit/Loss on Sale of Investment Properties	21,319,185	0	3,043,450	0	0	0	0	0	0	0	0	-3,043,450	21,319,185
Interest Income from Sales of properties	219,701	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	9,159,790
Property-Related financial expenses	-2,068,553	-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	-17,211,980
Fair Value Adjustment on Investment Properties	-18,871,185	0	-13,220,633	0	0	0	0	0	0	0	0	2,913,450	-29,178,369
Net Property Income (NPI)	6,125,923	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	44,948,375
Other Revenue	194,649	278,707	335,567	632,653	230,599	283,431	225,218	255,673	244,329	349,855	195,118	180,285	3,406,085
Other Operating Expenses	-1,098,194	-912,685	-1,114,459	-936,536	-782,150	-798,817	-744,943	-768,048	-855,644	-967,758	-934,554	-814,000	-10,727,787
Net Income - Accrual Basis	5,222,379	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	37,626,673
Net Income - Cash Basis	10,494,037	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	41,638,238
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
<i>Dividend per Share</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>0.4500</i>	<i>5.4000</i>

> BALANCE SHEET

(In BRL)

FUND ASSETS	
Real Estate Properties	820,268,000
Fixed income investments	2,366,864
"CRIs" (MBS-like securities)	6,394,672
Receivables from Sale of properties:	76,886,959
Other Assets:	8,315,124
TOTAL	914,231,619

FUND LIABILITIES	
Property Acquisition Obligations:	140,459,360
Weighted Average Interest Rate: IPCA + 7.37% p.a.	
• CRI Barra 1 – IPCA+8,25% p.a. Maturity: July/34	75,046,007
• CRI Barra 2 – IPCA+7,75% p.a. Maturity: July/34	4,651,420
• CRI Evolution – IPCA+6,25% p.a. Maturity: December/34	60,761,932
Other Liabilities:	6,938,344
SHAREHOLDERS EQUITY	
Total Shareholders Equity:	766,833,915
TOTAL	914,231,619

> NET LIABILITIES

(In millions of BRL)

Liquid Assets (a) – Excluding Real Estate Properties	
Cash equivalents	11.8
Fixed income investments	2.4
Cash collateral related to property acquisition obligations	3.0
"CRIs" (MBS-like securities)	6.4
Lease Receivables	5.2
Receivables – Sale of properties	76.9
Parque Ana Costa	11.6
Canopus	10.0
Torre Rio Claro	55.3
Total Liquid Assets	93.8

Liabilities (b)	
Total Liabilities	147.4
Property Acquisition Obligations	140.5
Management Fee (accrued not paid)	0.6
Tenant security deposits	2.8
Dividends payable	3.5
Net Liabilities (b) – (a)	53.6