



**TAXPAYER: TPG RE FINANCE TRUST, INC.**

**INSTRUCTIONS FOR FILING  
FORM 8937, REPORT OF ORGANIZATIONAL ACTIONS  
AFFECTING BASIS OF SECURITIES**

**FOR THE YEAR  
ENDED 12/31/2025**

<b>To be signed and dated by</b>	Form 8937 should be signed by an Authorized Officer.
<b>How to file</b>	<p>Posting a signed copy of the Form on your primary public website in a readily-accessible format will satisfy the IRS filing requirement and the requirement to notify shareholders. It must remain on the website for 10 years.</p> <p>If not posted to the public website, Form 8937 should be sent to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054. You must also give a copy to each shareholder of record as of 12/31/2025 or nominee thereof.</p>
<b>When to file</b>	On or before January 15th, 2026
<b>Additional Information</b>	If mailed to IRS, we suggest that you obtain and retain proof of mailing. Proof of mailing can be accomplished by sending the Form by registered or certified mail (metered by the U.S. Postal Service) or through the use of an IRS approved delivery method provided by an IRS designated private delivery service. Please do not include this instructions page with the Form.

► See separate instructions.

## Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
TPG RE FINANCE TRUST, INC.		36-4796967	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact		<b>5</b> Email address of contact
BRANDON FOX	817-871-4000		BFOX@TPG.COM
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
301 COMMERCE STREET SUITE 3300		FORT WORTH, TX 76102	
<b>8</b> Date of action		<b>9</b> Classification and description	
SEE ATTACHED		PREFERRED AND COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
SEE ATTACHED		SEE ATTACHED	

**Part II** **Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **SEE ATTACHED**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHED

## Part II      **Organizational Action (continued)**

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► SEE ATTACHED

**18** Can any resulting loss be recognized? ► SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► SEE ATTACHED

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ► <u>Brandon Fox</u>	Date ► <u>01/14/26</u>			
Print your name ► BRANDON FOX					
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>JOHN DIBLASI</b>	Preparer's signature 	Title ► <b>INTERIM CFO AND CAO</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01687683</b>
	Firm's name ► <b>DELOITTE TAX LLP</b>		1/13/26	Firm's EIN ► <b>86-1065772</b>	
	Firm's address ► <b>2200 ROSS AVENUE SUITE 1600 DALLAS, TX 75201</b>			Phone no. <b>214-840-7142</b>	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

**TPG RE Finance Trust, Inc. (EIN: 36-4796967)**  
**Return of Capital (Non-taxable Distribution) to Common Shareholders**  
**Attachment to Form 8937**

**Consult your tax advisor regarding the U.S. Federal, State, Local and Foreign tax consequences of the return of capital distributions made in 2025.**

**Part I – Reporting Issuer**

**Line 10. CUSIP**

See Line 12 response below.

**Line 12. Ticker Symbol**

Security Description	CUSIP	TICKER Symbol
6.25% Series C Preferred Stock	87266M206	TRTX PRC
Common Stock	87266M107	TRTX

**Part II – Organizational Action**

**Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

TPG RE Finance Trust, Inc. ("TRTX") made cash distributions in calendar year 2025 to each of its preferred and common stock shareholders. As of December 31, 2025, it was determined that a portion of these distributions represents a non-dividend distribution to the common shareholders.

**Line 15. Describe the quantitative effect of the organizational action based on the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The distributions made by TRTX to its common shareholders during the calendar year 2025 are partly not taxable as dividends under Internal Revenue Code ("IRC") Section 301(c)(2). The non-taxable distributions are applied first against stock basis as a return of capital. To the extent that such portion, together with other such distributions made during the taxable year, exceeds the shareholder's basis in the stock, the excess is treated as gain from the sale or exchange of the stock. The distributions that are not taxable as dividends under IRC Section 301(c)(2) on a per share basis are as follows:

Security Description	Distribution Payment Date	Distribution Per Share	Per Share Amount Treated as Return of Capital
6.25% Series C Preferred	3/31/2025	\$0.3906	\$0.0000
	6/30/2025	\$0.3906	\$0.0000
	9/30/2025	\$0.3906	\$0.0000
	12/30/2025	\$0.3906	\$0.0000
Common Stock	1/24/2025	\$0.2400	\$0.0363
	4/25/2025	\$0.2400	\$0.0363
	7/25/2025	\$0.2400	\$0.0363
	10/24/2025	\$0.2400	\$0.0363

As such, each shareholder's tax basis in common stock of TRTX is decreased by the lesser of the amount of the shareholder's share of the return of capital distributions or the shareholder's tax basis in such common stock.

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

TRTX's earnings and profits were calculated under IRC Section 312 as modified by IRC Section 857(d) for real estate investment trusts. Distributions in excess of the portion of the earnings and profits allocable to the common shares reduce the shareholder's tax basis in its shares to the extent of such basis.

Total cash distributions to TRTX's preferred shares in 2025 were \$12,577,320 or \$1.5624 per share. Total cash distributions to TRTX's common shares were \$76,447,126 or \$0.9600 per share. Earnings and profits are first allocated to TRTX's preferred classes of stockholders. TRTX has estimated earnings and profits of \$77,449,954 for the 2025 tax year. The amount of earnings and profits allocable to all shareholders of preferred shares is \$12,577,320 or \$1.5624 per share. The amount of earnings and profits allocable to all shareholders of common shares is \$64,872,634 or \$0.8147 per share, resulting in a total non-dividend distribution (i.e., return of capital or capital gain) for the 2025 tax year attributable to all shareholders of common shares in the amount of \$11,574,492 or \$0.1453 per share.

**Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

IRC Sections 301, 312, and 316.

**Line 18. Can any resulting loss be recognized?**

No.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:**

The reporting tax year is the 2025 calendar year.