

MANAGEMENT REPORT

MARCH 2026

GGRC11

ZAGROS
CAPITAL

REIT INFORMATION

NUMBER OF SHARES

214,249,664

NUMBER OF SHAREHOLDERS

329,433

TICKER

GGRC11

INCEPTION

April 2017

NET ASSET VALUE SHARE PRICE

BRL 11.16

NET ASSET VALUE

BRL 2,390,502,948.18

SHARE PRICE

BRL 10.30

MARKET CAPITALIZATION

BRL 2,206,771,539.20

MONTHLY VOLUME TRADED

BRL 189.0 million

MONTHLY ADTV

BRL 8.63 million

DIVIDEND MAR/26

BRL 0.10

NUMBER OF OFFERINGS

10

INITIAL COMMENTS

As of March 2026, GGRC11 distributed **BRL 0.10 per share**, corresponding to a monthly dividend yield of 0.97%, equivalent to a **11.65% annualized dividend yield**, based on the closing share price on the last business day of the month of **BRL 10.30**.

In the secondary market, **18,592,761 shares** were traded, with an **ADTV of BRL 8.6 million**, totaling **more than BRL 189 million during the month**. The REIT's investor base reached **329,433 shareholders**, with **15,629 new investors joining in the period**.

Globally, March was marked by **increased market volatility** amid an ongoing challenging environment for global monetary policy. Rising geopolitical tensions in the Middle East, particularly the intensification of conflicts involving Iran, heightened risk aversion and drove oil prices higher. This movement pressured inflation expectations and contributed to the **steepening of the global yield curve**, especially U.S. long-term Treasury securities, reflecting tighter financial conditions and increased investor selectivity.

In Brazil, the Monetary Policy Committee (Copom) initiated a monetary easing cycle with a **25-basis-point rate cut**, bringing the **Selic rate to 14.75% per year**, in line with market expectations. The committee signaled greater confidence in the transmission of monetary policy and in the trajectory of deceleration in economic activity and inflation, while highlighting increased uncertainty, particularly in the external environment. The decision marked the beginning of a **gradual adjustment cycle**, where continuity will depend on the **evolution of economic data and the international scenario**.

In the domestic market, the **Ibovespa** closed March with a slight adjustment, declining 0.7% during the month after seven consecutive increases, yet, still posting a **16.35% gain for the quarter**. Meanwhile, the **Brazilian REIT Index (IFIX)** declined 1.06% in March, reflecting increased market volatility during the period, but remained close to historical highs, reinforcing the resilience of the REIT market.

11TH PUBLIC OFFERING


As disclosed on April 7 ([Click here](#) to view [Portuguese Only]), **GGRC11 initiated its 11th public offering**, reinforcing its growth strategy and value creation for shareholders. The offering provides for the issuance of up to 89,126,560 new shares, potentially reaching a total volume of **up to BRL 1.0 billion**, excluding the Unit Distribution Cost (UDC) and any additional allotment option.

The issuance price was set at **BRL 11.22 per share**, aligned with the REIT's net asset value as of December 31, 2025. Considering the **UDC** of BRL 0.03 per unit, the total subscription price will be **BRL 11.25 per unit**.

The proceeds will be allocated to the acquisition of new assets in accordance with the REIT's Investment Policy, focusing on the **expansion and**

enhancement of its portfolio. The strategy seeks to **increase exposure to high-quality logistics assets, reduce the REIT's leverage, and further diversify its revenue streams.** As a result, the REIT strengthens its income-generating capacity and long-term value creation for its shareholders.

OVERVIEW: BEFORE AND AFTER THE OFFERING

| | BEFORE 11th OFFERING |  | AFTER 11th OFFERING |
|---|--|---|---------------------------------------|
| Net Asset Value (NAV) | BRL 2.40 billion | | BRL 3.40 billion |
| Recurring Monthly Income | BRL 0.095 per share | | BRL 0.095 per share |
| Number of Shares | 214,249,664 | | 303.138.552 |
| Leverage Ratio | 10,23% | | 9,30% |
| Gross Leasable Area (GLA) | + 778 thousand sqm | | + 916 thousand sqm |
| Largest Tenant Concentration | 12,23% | | 9,75% |
| Number of Tenants | 41 | | 46 |
| Number of Assets ¹ | 36 | | 41 |
| WAULT ² | 4.06 years | | 4.99 years |
| Logistics Assets as a Percentage of the Portfolio | 69% | | 75% |

¹Includes two indirect assets held through Triple A REIT. ²WAULT represents the weighted average unexpired lease term by revenue.

INDICATIVE PIPELINE – USE OF PROCEEDS

The proceeds from the 11th offering may be used, depending on the amount effectively raised, for the acquisition of assets that comply with the REIT's Investment Policy.

| TARGET ASSETS | | ESTIMATED VALUE | TYPE | LOCATION | EST. CAP RATE | NEGOTIATION STATUS |
|----------------|------------|----------------------|-----------|----------------|---------------|-----------------------|
| Brasparck | BRL | 192 million | Logistics | Santa Catarina | 10,20% | PSA executed |
| Target Asset 2 | BRL | 165 million | Logistics | Various | 9,50% | LOI signed |
| Target Asset 3 | BRL | 150 million | Logistics | Bahia | 10,00% | LOI signed |
| Target Asset 4 | BRL | 120 million | Logistics | São Paulo | 9,50% | Under negotiation |
| Target Asset 5 | BRL | 90 million | Logistics | São Paulo | 9,50% | LOI signed |
| Target Asset 6 | BRL | 70 million | Logistics | São Paulo | 9,50% | Under negotiation |
| Target Asset 7 | BRL | 45 million | Logistics | São Paulo | 9,50% | Advanced negotiations |
| Liquid Assets | BRL | 200 million | - | - | - | - |
| TOTAL | BRL | 1,032 billion | | | | |

MATERIAL FACT – ACQUISITION OF BRASPARK

As disclosed in the Material Fact published on March 27, GGRC11 executed a Purchase and Sale Agreement (PSA) for the acquisition of **Warehouses B and C of Braspark Condomínio**, located in Garuva, Santa Catarina, for a total amount of **BRL 192.3 million**, through a **sale-and-leaseback transaction**, with payment to be made through the offset of receivables as part of the REIT's 11th public offering.

The property is a high-standard logistics asset located along the BR-101 highway, with privileged access to the Port of Itapoá. The asset has a **Gross Leasable Area (GLA) of 40,225 sqm** - comprising **21,305 sqm in Warehouse B** and **18,920 sqm in Warehouse C** - in addition to a contracted expansion of **61,686 sqm of GLA**, to be fully executed by the sellers, with performance guarantees equivalent to at least **23% of the acquisition price**.

Upon completion of the transaction and fulfillment of the precedent conditions, an atypical lease (BTS-style lease) agreement will be executed with a **12-year term**, with an initial rent of **BRL 26.50 per sqm**, annual adjustments based on the Brazilian Consumer Price Index (IPCA), and an early termination penalty equivalent to the total remaining rent, resulting in an **initial cap rate of 10.20% per year**. The REIT will also hold a purchase option for the future Warehouse D within the same condominium.



Below is the Income Statement effectively realized by the REIT in the periods indicated.

| GGRC11 | | Jan/26 | Feb/26 | Mar/26 |
|-------------------------------------|--------------|----------------------|---------------------------|---------------------------|
| TOTAL REVENUE | BRL | 39,032,935.16 | BRL 23,694,317.48 | BRL 23,361,887.34 |
| Rental Income ¹ | BRL | 19,159,143.75 | BRL 19,832,185.37 | BRL 19,575,538.10 |
| Real Estate Gains ² | BRL | 16,520,776.44 | BRL 826,286.66 | BRL 826,286.66 |
| Securities Income ³ | BRL | 2,460,922.08 | BRL 2,160,940.72 | BRL 2,100,083.64 |
| Fixed Income Revenue | BRL | 215,081.70 | BRL 174,794.52 | BRL 163,699.50 |
| Other Revenue | BRL | 677,011.19 | BRL 700,110.21 | BRL 696,279.44 |
| TOTAL EXPENSES⁴ | - BRL | 4,365,957.65 | - BRL 4,291,015.73 | - BRL 3,652,686.45 |
| Real Estate Expenses | - BRL | 36,410.20 | - BRL 45,561.03 | - BRL 35,655.02 |
| Financial Expenses | - BRL | 2,020,404.30 | - BRL 1,928,239.37 | - BRL 1,700,694.70 |
| Total Administration Fee | - BRL | 2,058,918.11 | - BRL 1,988,357.64 | - BRL 1,724,303.45 |
| Fixed Income Tax | - BRL | 47,140.45 | - BRL 37,675.30 | - BRL 30,148.76 |
| Other Expenses | - BRL | 203,084.59 | - BRL 291,182.39 | - BRL 161,884.52 |
| NET INCOME | BRL | 34,666,977.51 | BRL 19,403,301.75 | BRL 19,709,200.89 |
| Distributed/Retained Cash | - BRL | 13,242,011.11 | BRL 2,021,664.65 | BRL 1,714,870.57 |
| DISTRIBUTED INCOME | BRL | 21,424,966.40 | BRL 21,424,966.40 | BRL 21,424,071.46 |
| NUMBER OF SHARES | | 214,249,664 | 214,249,664 | 214,249,664 |
| DISTRIBUTED INCOME PER SHARE | BRL | 0.1000 | BRL 0.1000 | BRL 0.1000 |

¹Rental income: includes rent, late rent payments and recoveries, advances, penalties, and income obtained from the use of the common areas of the properties. ²Real Estate Gains: difference between the sale price and the acquisition cost, including related expenses and property improvements. ³Includes income from investments in other REITs. ⁴Expenses: includes fees, income tax, reimbursement of real estate expenses, administration, legal fees, technical advisory, real estate advisory, accounting fees, CVM and B3 fees, capital gains tax, among others. ⁵Not considering the amounts paid related to preemptive rights and on the 1st and 2nd settlement windows of the 9th and 10th issuances of GGRC11. Past performance is not indicative of future results. Investment funds are not guaranteed by the administrator, the manager, any insurance mechanism, or the Brazilian Deposit Insurance Fund (FGC).



READ THE PROSPECTUS, GGRC11's INVESTMENT OBJECTIVE AND POLICY, AND REGULATIONS BEFORE INVESTING

Investor Relations

ri@zagroscapital.com.br

Management Information

Official website: www.zagroscapital.com.br

Phone: +55 (11) 4369-6100

Address: Rua Campos Bicudo, 98 – 2nd Floor – Suite 22
Itaim Bibi – São Paulo/SP – 04536-010

Social Media:



zagroscapital



Zagros Capital



Zagros Capital



(11) 4369-6100

This material is for informational purposes only and was developed exclusively for the fund's shareholders to provide information about the perspectives and analyses carried out by the fund's management team. This material should not be understood as a securities analysis, promotional material, solicitation to buy or sell, offer or recommendation of any financial asset or investment, or as a suggestion of allocation or adoption of strategies by recipients. ZAGROS CAPITAL GESTÃO DE RECURSOS LTDA. does not make any express or implied representation or warranty regarding the completeness, reliability, or accuracy of such information and disclaims any liability for any direct or indirect losses that may arise from the use of this material and its content. The estimates and projections in this material are subject to change without prior notice. The assumptions and projections presented are not free from error. São Paulo – Rua Campos Bicudo, 98 – 2nd Floor – Suite 22 – Itaim Bibi | São Paulo – SP 04536-010 | Tel.: +55 11 4369-6100 www.zagroscapital.com.br