

# MANAGEMENT REPORT

APRIL 2026

GGRC11

**ZAGROS**  
CAPITAL

## REIT INFORMATION

**NUMBER OF SHARES**

214,249,664

**NUMBER OF SHAREHOLDERS**

341,692

**TICKER**

GGRC11

**INCEPTION**

April 2017

**NET ASSET VALUE SHARE PRICE**

BRL 11.08

**NET ASSET VALUE**

BRL 2,373,630,278.21

**SHARE PRICE**

BRL 10.27

**MARKET CAPITALIZATION**

BRL 2,200,344,049.28

**MONTHLY VOLUME TRADED**

BRL 193.0 million

**MONTHLY ADTV**

BRL 9.65 million

**DIVIDEND APR/26**

BRL 0.10

**NUMBER OF OFFERINGS**

10

## INITIAL COMMENTS

As of April 2026, GGRC11 distributed **BRL 0.10 per share**, which corresponds to a monthly dividend yield of 0.97%, equivalent to a **11.68% annualized dividend yield**, based on the closing share price on the last business day of the month of **BRL 10.27**.

In the secondary market, **18,951,695 shares** were traded, with an **ADTV of BRL 9.6 million**, totaling approximately **BRL 193 million during the month**. The REIT's investor base reached **341,692 shareholders**, with a net addition of **12,259 new investors in the period**. Over the last 12 months, the REIT recorded a net addition of **174,532 new shareholders**, consolidating GGRC11 among the **most liquid and widely held REITs in the market**. As a reflection of the REIT's active management, **GGRC11 was included in B3's preliminary list of REITs eligible to be used as collateral** in transactions carried out on the exchange. The inclusion of the REIT among the selected names reinforces relevant attributes such as high liquidity, consistent trading presence and operational resilience, highlighting the structural evolution and maturity of the REIT over time.

Globally, **tensions in the Middle East persist**, increasing global volatility and putting upward pressure on inflation expectations. In the United States, persistent inflation and the geopolitical backdrop continue to reduce visibility regarding the start of the interest rate cut cycle, while the **Federal Reserve (FED) kept the Fed Funds Rate in the 3.50%-3.75% target range**, in line with market expectations.

In Brazil, the Monetary Policy Committee (Copom) continued the monetary easing with a **25-basis-point-cut**, bringing the **Selic rate to 14.50% per year**. In the statement released after the meeting, the Committee reiterated that the external environment remains challenging, requiring greater caution from emerging economies, especially in the face of elevated international volatility. In the local market, the **Ibovespa** closed April virtually flat, with a slight decline of 0.08%, after a **1.39% gain in the last trading session of the month**, which almost fully offset the losses accumulated in the period. Meanwhile, the **IFIX advanced 1.53% during the month**, even in a context marked by caution and higher global volatility.

Regarding GGRC11, the main events of the month were:

- (i) **11<sup>th</sup> public offering**: On April 28, the REIT announced the closing of the **pre-emptive rights exercise period**, in which 670,435 shares were subscribed, **totaling BRL 7,542,393.75**, considering the unit distribution fee ([Click here](#) to access the Notice). Additionally, on April 30, the REIT announced the conclusion of the **1<sup>st</sup> Subscription Period of the 11<sup>th</sup> offering**, with the subscription and payment of 31,340,837 shares, **totaling BRL 352,584,416.25**, including the unit distribution fee ([Click here](#) to access the Notice). The 2<sup>nd</sup> Subscription Period started on May 4 and is scheduled to end on May 29.
- (ii) **Completion of Braspark acquisition** ([Click here](#) to access the Material Fact): GGRC11 completed the acquisition of a **high-standard logistics asset located in the Braspark Condominium**, in Garuva (Santa Catarina), for **approximately BRL 192.3 million, with payment made through the**

**offsetting of credits under the 11<sup>th</sup> follow-on offering.** This amount already includes the expansion of the leasable areas ([Click here](#) to access the Material Fact). Currently, the asset has a GLA of 40,225 sqm and a rent of BRL 26.50/sqm, generating approximately BRL 1.06 million per month in rental income. After the completion of the contracted expansions, total GLA is expected to reach approximately 61,686 sqm, with potential to generate monthly rent of up to BRL 1.63 million, resulting in an **initial cap rate of 10.20% per year**.

The property is composed of Warehouses B and C and is strategically located along highway BR-101, with relevant connectivity to the Port of Itapoá.

**(iii) Acquisition of Garuva A and Camaçari** ([Click here](#) to access the Material Fact): GGRC11 entered into a binding agreement to **acquire two logistics assets, for a total of BRL 165 million:** (i) Warehouse A ("**Garuva A Property**"), located in the **Braspark Garuva Condominium, in Garuva, Santa Catarina**, with a GLA of 22,789,59 sqm; and (ii) CD3 ("**CD3 Property**"), **located in Camaçari, Bahia**, with a GLA of 27,565,62 sqm. Both acquisitions will be paid through the offsetting of credits under the 11<sup>th</sup> offering.

The **Garuva A Property** is a high-standard logistics asset, part of a condominium where the REIT already owns the other modules. It is **fully leased to Ascensus Logística Ltda.**, a company of Braspark group, operating in the logistics and warehousing industry.

The **CD3 Property** is also a logistics asset, with a multi-tenant profile, located in Camaçari, Bahia, in the Metropolitan Region of Salvador, near the Camaçari Industrial Complex and approximately 11 km away from BYD's largest electric vehicle plant in the country. The property is currently leased to companies such as **Simas Logística, Cebrace Cristal Plano Ltda., SHPX Logística Ltda. (Shopee), MRV Engenharia e Participações S.A. and Gulft Logística Ltda.**, with the completion of the acquisition still subject to the fulfillment of certain precedent conditions.

**(iv) Covolan divestment** ([Click here](#) to access the Material Fact): After all suspensive and precedent conditions of the transaction were met, including the full receipt of the down payment and the first monthly installment of the purchase price, **GGRC11 executed the definitive deed of sale of Covolan asset**, with the creation of real warranties over the properties to ensure payment of the remaining balance of the transaction.

Management remains focused on advancing the 11<sup>th</sup> public offering and on continuing the strategy of expanding and upgrading the REIT's portfolio.

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

GGRC11		Feb/26	Mar/26	Apr/26
<b>TOTAL REVENUE</b>	<b>BRL</b>	<b>23,694,317.48</b>	<b>BRL 23,361,887.34</b>	<b>BRL 23,083,406.70</b>
Rental Income <sup>1</sup>	BRL	19,832,185.37	BRL 19,575,538.10	BRL 19,427,745.16
Real Estate Gains <sup>2</sup>	BRL	826,286.66	BRL 826,286.66	BRL 719,840.65
Securities Income <sup>3</sup>	BRL	2,160,940.72	BRL 2,100,083.64	BRL 2,031,146.27
Fixed Income Revenue	BRL	174,794.52	BRL 163,699.50	BRL 122,770.87
Other Revenue	BRL	700,110.21	BRL 696,279.44	BRL 781,903.75
<b>TOTAL EXPENSES<sup>4</sup></b>	<b>- BRL</b>	<b>4,291,015.73</b>	<b>- BRL 3,652,686.45</b>	<b>- BRL 4,285,098.11</b>
Real Estate Expenses	- BRL	45,561.03	- BRL 35,655.02	- BRL 26,601.49
Financial Expenses	- BRL	1,928,239.37	- BRL 1,700,694.70	- BRL 1,925,409.39
Total Administration Fee	- BRL	1,988,357.64	- BRL 1,724,303.45	- BRL 2,098,697.25
Fixed Income Tax	- BRL	37,675.30	- BRL 30,148.76	- BRL 22,549.75
Other Expenses	- BRL	291,182.39	- BRL 161,884.52	- BRL 211,840.23
<b>NET INCOME</b>	<b>BRL</b>	<b>19,403,301.75</b>	<b>BRL 19,709,200.89</b>	<b>BRL 18,798,308.59</b>
Distributed/Retained Cash	BRL	2,021,664.65	BRL 1,714,870.57	BRL 2,626,657.81
<b>DISTRIBUTED INCOME</b>	<b>BRL</b>	<b>21,424,966.40</b>	<b>BRL 21,424,071.46</b>	<b>BRL 21,424,966.40</b>
<b>NUMBER OF SHARES</b>		<b>214,249,664</b>	<b>214,249,664</b>	<b>214,249,664</b>
<b>DISTRIBUTED INCOME PER SHARE</b>	<b>BRL</b>	<b>0.1000</b>	<b>BRL 0.1000</b>	<b>BRL 0.1000</b>

<sup>1</sup>Rental income: includes rent, late rent payments and recoveries, advances, penalties, and income obtained from the use of the common areas of the properties. <sup>2</sup>Real Estate Gains: difference between the sale price and the acquisition cost, including related expenses and property improvements. <sup>3</sup>Includes income from investments in other REITs. <sup>4</sup>Expenses: 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. <sup>5</sup>Not 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](http://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](http://www.zagroscapital.com.br)