

MANAGEMENT REPORT

MAY 2026

GGRC11

ZAGROS RENDA IMOBILIÁRIA REIT

ZAGROS
CAPITAL

REIT INFORMATION

NUMBER OF SHARES

214,249,664

NUMBER OF SHAREHOLDERS

356,495

TICKER

GGRC11

INCEPTION

April 2017

NET ASSET VALUE SHARE PRICE

BRL 11.02

NET ASSET VALUE

BRL 2,363,600,563.21

SHARE PRICE

BRL 10.15

MARKET CAPITALIZATION

BRL 2,174,634,089.60

MONTHLY VOLUME TRADED

BRL 201.3 million

MONTHLY ADTV

BRL 10.06 million

DIVIDEND MAY/26

BRL 0.10

NUMBER OF OFFERINGS

10

INITIAL COMMENTS

As of May 2026, **GGRC11 distributed BRL 0.10 per share**, which corresponds to a **monthly dividend yield of 0.98%**, equivalent to an **11.82% annualized dividend yield**, based on the closing share price on the last business day of the month (**BRL 10.15**).

In the secondary market, **19,851,548 shares** were traded, with an **ADTV of approximately BRL 10.1 million**, totaling approximately **BRL 201.3 million during the month** - the highest monthly trading volume since the REIT's inception. The REIT's investor base reached **356,495 shareholders**, with a net addition of **14,803 new investors in the period**, consolidating **GGRC11 among the 10 largest REITs in the market by number of shareholders**.

On the international front, May was marked by the persistence of **geopolitical tensions in the Middle East**, which contributed to volatility in oil prices and reignited concerns over inflationary pressures on a global scale. In the **United States**, continued advances in **artificial intelligence** supported equity market performance, while resilient economic indicators and **inflation still running above target** reinforced expectations that interest rates would remain elevated for a prolonged period.

On the domestic front, the environment continued to be characterized by persistent **inflationary pressures**, particularly in segments more closely tied to domestic activity, as well as concerns over the fiscal outlook and its potential impact on the long-term yield curve, reinforcing **the perception of a pause in the Selic rate cutting cycle**. As a result, market attention turned to the June Monetary Policy Committee (Copom) meeting. Consequently, the **Ibovespa** closed the month **down 7.22%**, posting its worst monthly performance since February 2023, while the **IFIX declined 1.33%** during the month.

This month, we reached a special milestone: this is the **40th edition of our Management Report in video format**. Throughout this journey, we have sought to build a relationship grounded in transparency, closeness, and accountability to our shareholders. **We remain committed to communicating the REIT's progress in an increasingly clear, objective, and accessible manner**.

Regarding GGRC11, the main events of the month were:

(i) **Inclusion in the FTSE EPRA Nareit Indices** ([Click here](#) to access the Market Announcement): GGRC11 was added to the **FTSE EPRA Nareit Global Emerging** and **FTSE EPRA Nareit Global Extended** indices.

The FTSE EPRA Nareit Global Emerging index tracks the performance of listed real estate companies and REITs in emerging markets and is widely used by global institutional investors as a benchmark for allocation to listed real estate outside developed markets. The FTSE EPRA Nareit Global Extended index broadens the coverage universe of the FTSE EPRA Nareit series, encompassing assets beyond the traditional real estate segments and providing a more comprehensive and

diversified exposure to the global real estate market.

Eligibility for these indices requires meeting **rigorous criteria related to market capitalization, liquidity, and disclosure standards**, representing a significant recognition of the REIT's progress in terms of scale, operational maturity, and governance.

(ii) **Progress of the 11th public offering:** The REIT announced, on May 29, the closing of the **2nd Subscription Period**, in which **34,563,392 shares** were subscribed and settled, **totaling BRL 388,838,160.00**, including the unit distribution cost ([Click here](#) to access the Market Announcement). Considering the Exercise of Preemptive Rights and the 1st and 2nd Subscription Periods, **approximately 75% of the initial offering amount has already been raised**, totaling **BRL 748,928,970.00**.

(iii) **Acquisition of CD Diadema** ([Click here](#) to access the Material Fact): GGRC11 announced the acquisition of a *last-mile* logistics facility located in **Diadema/SP**, for a total consideration of **BRL 93 million**, with a GLA of **21,385 sqm**. The payment was structured in three tranches: (a) BRL 75 million through a CRI (Real Estate Receivables Certificate) transaction, yielding IPCA + 7.50% p.a., with a 10-year term and no prepayment penalty; (b) BRL 17 million through the offsetting of credits under the 11th offering; and (c) BRL 1 million in cash.

The property is fully leased to **Replas Comercial Ltda.**, a company operating in the distribution and wholesale trade of thermoplastic resins. The lease agreement has a term of **72 months**, commencing in October 2025, with a monthly rent of **BRL 624,464.00** (BRL 29.20/sqm) and annual adjustment indexed to CPI "IPCA", resulting in an **initial unlevered cap rate of approximately 8.06% per year**. Considering the CRI-based financing structure, the estimated **cash-on-cash yield is approximately 17.20% per year** over the contractual term.

(iv) **Completion of Garuva A and Camaçari acquisitions** ([Click here](#) to access the Material Fact): The REIT completed the acquisition of two logistics assets - Warehouse A of Braspark Garuva Condominium ("Garuva A Property"), located in Garuva, Santa Catarina, with a GLA of 22,789.59 sqm, and CD3 ("CD3 Property"), located in Camaçari, Bahia, with a GLA of 27,565.62 sqm - for a total consideration of **BRL 165,000,000.00**, with payment made through the offsetting of credits under the 11th offering. Based on the terms of the existing leases, the investment presents an **estimated initial average cap rate of 9.54% per year**. Upon closing, the REIT has begun receiving full rental income from both properties. The Garuva A Property is fully leased to **Ascensus Logística Ltda.**, a company part of Braspark group, operating in the logistics and warehousing industry. The CD3 Property has a **multi-tenant** profile, with active leases with Simas Logística, Cebrace Cristal Plano Ltda., SHPX Logística Ltda. (Shopee), MRV Engenharia e Participações S.A. and Gulft Logística Ltda.

With the 11th public offering entering its final stage, management remains focused on the disciplined deployment of the capital raised and the conclusion of ongoing transactions, consolidating yet another important cycle of growth, diversification, and portfolio enhancement.

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

GGRC11		Mar/26		Apr/26		May/26
TOTAL REVENUE	BRL	23,361,887.34	BRL	23,083,406.70	BRL	24,792,939.36
Rental Income ¹	BRL	19,575,538.10	BRL	19,427,745.16	BRL	19,614,486.01
Real Estate Gains ²	BRL	826,286.66	BRL	719,840.65	BRL	719,840.65
Securities Income ³	BRL	2,100,083.64	BRL	2,031,146.27	BRL	2,600,717.33
Fixed Income Revenue	BRL	163,699.50	BRL	122,770.87	BRL	121,030.64
Other Revenue	BRL	696,279.44	BRL	781,903.75	BRL	1,736,864.73
TOTAL EXPENSES⁴	- BRL	3,652,686.45	- BRL	4,285,098.11	- BRL	4,550,997.42
Real Estate Expenses	- BRL	35,655.02	- BRL	26,601.49	- BRL	578,187.58
Financial Expenses	- BRL	1,700,694.70	- BRL	1,925,409.39	- BRL	1,778,054.90
Total Administration Fee	- BRL	1,724,303.45	- BRL	2,098,697.25	- BRL	1,934,833.24
Fixed Income Tax	- BRL	30,148.76	- BRL	22,549.75	- BRL	22,230.12
Other Expenses	- BRL	161,884.52	- BRL	211,840.23	- BRL	237,691.58
NET INCOME	BRL	19,709,200.89	BRL	18,798,308.59	BRL	20,241,941.94
Distributed/Retained Cash	BRL	1,714,870.57	BRL	2,626,657.81	BRL	1,183,024.46
DISTRIBUTED INCOME	BRL	21,424,071.46	BRL	21,424,966.40	BRL	21,424,966.40
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. 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 OBJECTIVES AND POLICY, AND REGULATIONS BEFORE INVESTING

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