MANAGEMENT REPORT

JUNE 2026

GGRC11

ZAGROS RENDA IMOBILIÁRIA REIT

ZAGROS CAPITAL

REIT INFORMATION

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	TICKER	INCEPTION
214,249,664	372,045	GGRC11	April 2017

NET ASSET VALUE SHARE PRICE	NET ASSET VALUE	SHARE PRICE	MARKET CAPITALIZATION
BRL 11.03	BRL 2,363,600,563.21	BRL 9.89	BRL 2,118,899,506.96

MONTHLY VOLUME TRADED	MONTHLY ADTV	DIVIDEND JUN/26	NUMBER OF OFFERINGS[1]
BRL 290.3 million	BRL 13.82 million	BRL 0.10	11

[1] The shares issued in the 11th offering have not yet been converted into GGRC11 shares.

INITIAL COMMENTS

As of June 2026, **GGRC11 distributed BRL 0.10 per share**, which corresponds to a **monthly dividend yield of 1.01%**, equivalent to a **12.13% annualized dividend yield**, based on the closing share price on the last business day of the month (**BRL 9.89**).

In the secondary market, **29,345,320 shares** were traded, with an **ADTV of approximately BRL 13.8 million**, totaling **BRL 290.3 million during the month** — the highest monthly trading volume since the REIT's inception. According to B3 data, GGRC11 was the **8th most traded REIT** during the period. The REIT's investor base reached **372,045 shareholders**, with a net addition of **17,099 new investors** in the month, accumulating more than **80,000 new shareholders** throughout the first half of 2026. GGRC11 has thus consolidated its position among the **10 largest REITs in the market** by both number of shareholders and secondary market liquidity.

On the international front, June was marked by elevated geopolitical volatility, particularly surrounding negotiations between the **United States and Iran**. On the monetary policy front, the **Federal Reserve** held its benchmark interest rate in the range of **3.50%–3.75% per year**, maintaining a hawkish tone in its fight against inflation, which strengthened the U.S. dollar and reduced appetite for risk assets in emerging markets.

In Brazil, June was marked by a **25-basis point cut in the Selic rate, to 14.25% per year**, in an environment where inflation remains above target. Fiscal risk stayed on investors' radar, particularly given the electoral backdrop, while the economy continued to demonstrate resilience, with GDP growth expectations of around **2.0% for 2026**. Within financial markets, the **Ibovespa posted a slight decline** for the month, although it maintains positive performance on a year-to-date basis. The **IFIX closed June down 1.21%**, but is up **1.46% in the first half** and **10.47% over the past 12 months**.

We close the first half of 2026 reaffirming our commitment to **transparency, closeness with shareholders, and accountability**. We remain dedicated to communicating, in a clear, objective, and accessible manner, the progress of GGRC11 and the key management decisions that underpin its growth strategy.

Regarding GGRC11, the main events of the month were:

1) ACQUISITIONS

(i) **Infinity Business Park** *(click here to access the Material Fact)*: Completion of the acquisition of Warehouse C at Infinity Business Park, located in Extrema/MG, for a total consideration of **BRL 142.5 million**, paid through the offsetting of credits under the 11th offering. The property, a Triple A-standard asset, has a **GLA of 38,084.79 sqm**, is **100% leased to Buiatte Transportes e Logística Ltda.**, a logistics operator for Midea, and presents an **estimated initial cap rate of 9.90% per year**.

(ii) Pouso Alegre Business Park, Phase 3 (click here *to access the Market Announcement)*: Completion of the acquisition of Warehouse B.2 at Pouso Alegre Business Park, with a **GLA of 23,719.81 sqm**, for a total consideration of **BRL 96.5 million**, paid through the offsetting of credits under the 11th offering. The development is expected to be delivered in **May 2027** and features a **Minimum Guaranteed Income of BRL 32.50/sqm** during the construction period, with an **estimated cap rate of 9.58% per year**.

(iii) Condomínio Raposo/Sanca (click here *to access the Material Fact)*: Completion of the acquisition of a **39.25% stake** in Condomínio Raposo/Sanca, a Triple A-standard last-mile logistics development located in São Paulo/SP, for a total consideration of **BRL 121.3 million**, with Minimum Guaranteed Income during the construction period, with an **estimated cap rate of 9.60% per year**.

(iv) Camaçari (click here *to access the Material Fact)*: Completion of the acquisition of a new logistics warehouse at the Polo Industrial de Camaçari/BA, in the same condominium as the CD3 asset, for a total consideration of **BRL 150 million**, paid through the offsetting of credits under the 11th offering. The development will have approximately **54,000 sqm of GLA**, a **Minimum Guaranteed Income of BRL 1.25 million per month during the first 15 months**, and an earn-out mechanism tied to a minimum return on the investment (**minimum cap rate of 10.00% per year or minimum IRR of 20.00% per year** in the event of a divestment).

With these transactions, the REIT expands its exposure to high-quality logistics assets while maintaining capital allocation discipline and expected returns consistent with its strategy.

2) ASSET RECYCLING

Portfolio Sale MoU (click here *to access the Market Announcement)*: Execution of a binding Memorandum of Understanding (MoU) for the **sale of 10 properties** from the portfolio including logistics, industrial, and hybrid assets for a **total consideration of BRL 530 million**, with expected closing within 90 days. Payment will be structured as follows: **70% in cash and/or through credit offsetting**, and the remaining **30% in cash, in 15 equal and consecutive monthly installments**. The transaction represents a premium of approximately **14.1%** over the most recent appraisal values of the properties and is aligned with the REIT's asset recycling strategy, capturing capital gains and expanding GGRC11's reinvestment capacity. If completed, the transaction is expected to generate an **estimated gain of approximately BRL 0.22 per share**, already accounting for the number of shares following the 11th offering.

The transaction reinforces the active portfolio management strategy, recycling capital from mature assets into new opportunities with higher risk-adjusted returns.

3) GOVERNANCE & INSTITUTIONAL

LAREAL Membership (click here *to access the Market Announcement)*: GGRC11 announced its affiliation with **LAREAL** (*Latin America REITs Association*), an entity that brings together REITs, listed real estate funds, and their managers across Latin America, with a focus on governance, transparency, and data standardization, representing the region within the **Global REIT Alliance**. This initiative complements the REIT's recent inclusion in the **FTSE EPRA Nareit Global Emerging** and **Global Extended** indices, further expanding its visibility among domestic and international investors.

4) ASSET REVALUATION & AUDIT

With the REIT's fiscal year closing on June 30, the revaluation process for all assets in the portfolio has been completed. As a result of this revaluation, the real estate portfolio will reflect a **positive variance of 0.77%** in asset valuation and **0.76%** in Net Asset Value.

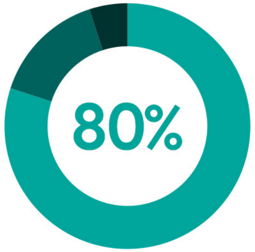
The external audit has been engaged and will be initiated shortly by **PwC**, with an expected completion within the next three months.

PUBLIC OFFERING

The largest offering of the REIT's history.

BRL 1,5 billion*

Within 10 largest REITs in Brazil



Logistics portfolio

SHAREHOLDERS

+372k

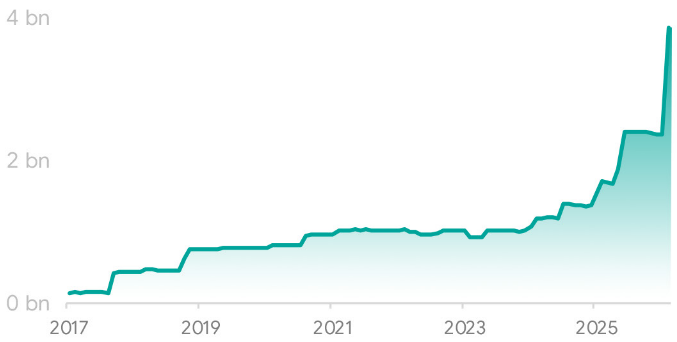
GROSS LEASABLE AREA (GLA)

+1 million sqm

GGRC11

11th Public Offering

Zagros Renda Imobiliária
Fundo de Investimento Imobiliário



NET ASSET VALUE

BRL 3,9 bn

Since Inception

PORTFOLIO

42 real estate assets

OFFERING

6 acquisitions

*Approximate value. Marketing Material. Please read the Fund's Regulations before investing. Past performance is not a guarantee of future results. The disclosed returns are not net of taxes. Investment funds are not guaranteed by the administrator, the investment manager, any insurance mechanism, or the Brazilian Deposit Insurance Fund (FGC).

The 11th offering represents a milestone in GGRC11's trajectory. Beyond NAV growth, with larger diversification, asset quality and reduced leverage, it expands our capacity to access larger-scale transactions and strengthens the liquidity of our shares, **consolidating GGRC11 among the leading REITs in the industry**, with the same discipline that has always driven our management strategy.

SCENARIO BEFORE AND AFTER THE OFFERING

	BEFORE 11TH OFFERING	11TH OFFERING PROJECTION	CONSOLIDATED — POST 11TH OFFERING
Net Asset Value	BRL 2,40 Bn	BRL 3,40 Bn	**BRL 3,9 Bn**
Leverage %	10.23%	9.30%	**9.30%**
GLA	+ 778,000 sqm	+ 916,000 sqm	**+ 1 million sqm**
Largest Tenant %	12.23%	9.75%	**8.91%**
No. of Tenants	41	46	**49**
No. of Properties[1]	36	41	**42**
% Logistics Assets	69%	75%	**79%**

[1]Includes 2 indirect assets from Triple A FII.

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

GGRC11	Apr/26		May/26		Jun/26	
TOTAL REVENUE	**BRL**	**23,083,406.70**	**BRL**	**24,792,939.36**	**BRL**	**27,485,904.38**
Rental Income[1]	BRL	19,427,745.16	BRL	19,614,486.01	BRL	20,725,558.79
Real Estate Gains[2]	BRL	719,840.65	BRL	719,840.65	BRL	854,089.31
Securities Income[3]	BRL	2,031,146.27	BRL	2,600,717.33	BRL	3,437,870.50
Fixed Income Revenue	BRL	122,770.87	BRL	121,030.64	BRL	148,053.46
Other Revenue	BRL	781,903.75	BRL	1,736,864.73	BRL	2,320,332.32
TOTAL EXPENSES[4]	**- BRL**	**4,285,098.11**	**- BRL**	**4,550,997.42**	**- BRL**	**4,117,828.99**
Real Estate Expenses	- BRL	26,601.49	- BRL	578,187.58	- BRL	64,314.44
Financial Expenses	- BRL	1,925,409.39	- BRL	1,778,054.90	- BRL	1,833,286.38
Total Administration Fee	- BRL	2,098,697.25	- BRL	1,934,833.24	- BRL	1,926,406.35
Fixed Income Tax	- BRL	22,549.75	- BRL	22,230.12	- BRL	27,193.46
Other Expenses	- BRL	211,840.23	- BRL	237,691.58	- BRL	266,628.36
NET INCOME	**BRL**	**18,798,308.59**	**BRL**	**20,241,941.94**	**BRL**	**23,368,075.39**
Distributed/Retained Cash	BRL	2,626,657.81	BRL	1,183,024.46	- BRL	1,943,108.99
DISTRIBUTED INCOME	**BRL**	**21,424,966.40**	**BRL**	**21,424,966.40**	**BRL**	**21,424,966.40 (5)**
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**

[1]Rental income: includes rent, late rent payments and recoveries, advances, penalties, and income obtained from the use of the common areas of the properties. [2]Real Estate Gains: difference between the sale price and the acquisition cost, including related expenses and property improvements. [3]Includes income from investments in other REITs. [4]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. [5]The amount presented reflects only the trading volume of GGRC11 units and excludes the subscription receipts issued as part of the 11th offering. 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).

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READ THE PROSPECTUS, GGRC11's INVESTMENT OBJECTIVES 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

Autorregulação ANBIMA
Gestão de Recursos