MANAGEMENT REPORT

JULY 2026

GGRC11

ZAGROS RENDA IMOBILIÁRIA REIT

ZAGROS
CAPITAL

REIT INFORMATION

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	TICKER	INCEPTION
214,249,664	392,412	GGRC11	April 2017

NET ASSET VALUE SHARE PRICE	NET ASSET VALUE	SHARE PRICE	MARKET CAPITALIZATION
BRL 11.09	BRL 2,378,108,302.66	BRL 10.03	BRL 2,148,924,129.92

MONTHLY VOLUME TRADED	MONTHLY ADTV	DIVIDEND JUL/26	NUMBER OF OFFERINGS[1]
BRL 307.3 million	BRL 13.36 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 July 2026, GGRC11 distributed **BRL 0.10 per share**, which corresponds to a **monthly dividend yield of 1.00%**, equivalent to an **11.96% annualized dividend yield**, based on the closing share price on the last business day of the month (**BRL 10.03**).

In the secondary market, **31,374,950 shares were traded**, with an **ADTV of approximately BRL 13.4 million**, totaling approximately **BRL 307.3 million during the month - the highest monthly trading volume since the REIT's inception**. The REIT's investor base reached **392,412 shareholders**, with a **net addition of 20,367 new investors**, accumulating more than **135,000 new shareholders in 2026 through the end of July**.

On the international front, July was once again marked by greater caution across global markets, amid trade tensions and the persistence of conflicts in the Middle East. In the United States, with inflation still running above target and signs of moderating economic activity, the **Federal Reserve kept interest rates unchanged**, as did the **European Central Bank**. Against this backdrop, with the U.S. dollar strengthening globally, investors showed **lower appetite for emerging market assets**.

In Brazil, the month was marked by signs of economic slowdown and a more favorable inflation trend, reinforcing expectations for **Selic rate cuts at the August Monetary Policy Committee (Copom) meeting**. Despite the improvement in current inflation, the **long-term yield curve remained under pressure due to fiscal uncertainties**, while U.S. trade policy and the electoral backdrop added volatility to the domestic market.

Regarding GGRC11, the main events of the month were:

(i) Share Buyback Program (Click here to access the Market Announcement): GGRC11 announced a **buyback program for shares of its own issuance**, commencing on July 30, 2026, aimed at the efficient allocation of the REIT's available resources and the generation of value for shareholders. The program provides for the repurchase of up to **34,115,118 shares**, equivalent to **10% of the outstanding shares**, at market prices always below the REIT's net asset value per share, followed by their cancellation. The program will remain in effect for up to **12 months**, with transactions intermediated by five brokerage firms (BTG Pactual, Necton, Genial, Itaú Corretora, and Inter DTVM).

(ii) Conversion of Shares from the 11th Offering: Following the closing of the 11th offering, which reached a **final amount of BRL 1,479,935,043.18**, with the subscription and payment of **131,901,519 shares**, the subscription receipts, previously identified under the temporary ticker **GGRC13**, will be converted on **August 6, 2026**, and will begin trading under the **GGRC11** ticker as of **August 7, 2026**.

With the completion of the **11th offering** and the launch of the **Share Buyback Program**, management remains focused on the **disciplined deployment of capital, portfolio enhancement, and long-term value creation for shareholders**.

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

GGRC11	Jun/26		1H26 YTD		Jul/26	
TOTAL REVENUE	**BRL**	**27,485,904.19**	**BRL**	**163,278,636.86**	**BRL**	**36,679,293.30**
Rental Income[1]	BRL	19,257,635.92	BRL	114,113,035.01	BRL	21,642,806.72
Real Estate Gains[2]	BRL	854,089.31	BRL	20,467,120.36	BRL	847,906.70
Securities Income[3]	BRL	3,437,870.50	BRL	15,710,320.01	BRL	6,061,896.46
Fixed Income Revenue	BRL	148,053.27	BRL	1,059,027.36	BRL	701,284.73
Financial Income	BRL	-	BRL	-	BRL	142,379.28
Income from Investments and Equity	BRL	3,788,255.19	BRL	11,929,134.12	BRL	5,386,223.55
Other Revenue	BRL	-	BRL	-	BRL	1,896,795.86
TOTAL EXPENSES[4]	**- BRL**	**4,117,828.99**	**- BRL**	**25,029,332.64**	**- BRL**	**4,626,177.47**
Real Estate Expenses	- BRL	64,314.44	- BRL	789,957.47	- BRL	341,543.23
Financial Expenses	- BRL	1,833,286.38	- BRL	11,088,499.06	- BRL	1,903,778.65
Total Administration Fee	- BRL	1,926,406.35	- BRL	11,731,516.04	- BRL	1,976,521.82
Fixed Income Tax	- BRL	27,193.46	- BRL	194,515.24	- BRL	128,807.40
Other Expenses	- BRL	266,628.36	- BRL	1,224,844.84	- BRL	275,526.37
NET INCOME	**BRL**	**23,368,075.20**	**BRL**	**138,249,304.22**	**BRL**	**32,053,115.83**
Distributed/Retained Cash	BRL	2,734,008.18	- BRL	4,955,345.35	- BRL	5,017,964.56
Prior Half-Year Accumulated Balance	BRL	-	BRL	-	BRL	4,955,345.35
11th Issuance Distribution	- BRL	4,677,116.98	- BRL	-	- BRL	10,565,530.22
DISTRIBUTED INCOME	**BRL**	**21,424,966.40** [5]	**BRL**	**128,549,798.40**	**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**

[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).

ZAGROS CAPITAL

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

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