

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 11 th OFFERING	→	AFTER 11 th 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	41,272,018.33	23,776,072.12	23,363,296.17
Rental Income ¹	BRL	20,450,016.09	18,958,262.44	18,683,655.05
Real Estate Gains ²	BRL	16,520,776.44	826,286.66	826,286.66
Securities Income ³	BRL	2,460,922.08	2,160,940.72	2,100,083.64
Fixed Income Revenue	BRL	263,475.08	238,588.95	165,108.55
Financial Income	BRL	-	-	-
Income from Investments and Equity	BRL	1,576,828.64	1,591,993.35	1,588,162.27
Other Revenue	BRL	-	-	-
TOTAL EXPENSES⁴	- BRL	4,194,615.74	4,227,913.62	3,652,878.75
Real Estate Expenses	- BRL	77,034.81	8,164.13	35,655.02
Financial Expenses	- BRL	1,922,772.60	1,928,281.09	1,700,694.70
Total Administration Fee	- BRL	2,058,918.11	1,988,357.64	1,724,303.45
Fixed Income Tax	- BRL	48,393.38	43,822.46	30,326.06
Other Expenses	- BRL	87,496.84	259,288.31	161,899.52
NET INCOME	BRL	37,077,402.58	19,548,158.50	19,710,417.42
Distributed/Retained Cash	- BRL	15,652,436.18	1,876,807.90	1,714,548.98
Prior Half-Year Accumulated Balance	BRL	-	-	-
DISTRIBUTED INCOME	BRL	21,424,966.40	21,424,966.40	21,424,966.40
NUMBER OF SHARES		214,249,664	214,249,664	214,249,664
DISTRIBUTED INCOME PER SHARE	BRL	0.1000	0.1000	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

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