

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) **11th 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 **1st Subscription Period of the 11th 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 2nd 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 11th 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 **Brasparck 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 11th 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 Brasparck 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 11th 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
TOTAL REVENUE	BRL	23,776,072.12	23,363,296.17	23,083,406.70
Rental Income ¹	BRL	18,958,262.44	18,683,655.05	18,535,862.33
Real Estate Gains ²	BRL	826,286.66	826,286.66	719,840.65
Securities Income ³	BRL	2,160,940.72	2,100,083.64	2,031,146.27
Fixed Income Revenue	BRL	238,588.95	165,108.55	122,770.87
Financial Income	BRL	-	-	-
Income from Investments and Equity	BRL	1,591,993.35	1,588,162.27	1,673,786.58
Other Revenue	BRL	-	-	-
TOTAL EXPENSES⁴	- BRL	4,227,913.62	3,652,878.75	4,285,098.11
Real Estate Expenses	- BRL	8,164.13	35,655.02	26,601.49
Financial Expenses	- BRL	1,928,281.09	1,700,694.70	1,925,409.39
Total Administration Fee	- BRL	1,988,357.64	1,724,303.45	2,098,697.25
Fixed Income Tax	- BRL	43,822.46	30,326.06	22,549.75
Other Expenses	- BRL	259,288.31	161,899.52	211,840.23
NET INCOME	BRL	19,548,158.50	19,710,417.42	18,798,308.59
Distributed/Retained Cash	BRL	1,876,807.90	1,714,548.98	2,626,657.81
Prior Half-Year Accumulated Balance	BRL	-	-	-
11 th Issuance Distribution	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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