

MANAGEMENT REPORT

AUGUST 2026

GGRC11

ZAGROS RENDA IMOBILIÁRIA REIT

ZAGROS
CAPITAL

REIT INFORMATION

NUMBER OF SHARES

345,709,457

NUMBER OF SHAREHOLDERS

411,230

TICKER

GGRC11

INCEPTION

April 2017

NET ASSET VALUE SHARE PRICE

BRL 10.92

NET ASSET VALUE

BRL 3,777,611,904.30

SHARE PRICE

BRL 9.13

MARKET CAPITALIZATION

BRL 3,156,327,342.41

MONTHLY VOLUME TRADED

BRL 439.6 million

MONTHLY ADTV

BRL 20.93 million

DIVIDEND AUG/26

BRL 0.10

NUMBER OF OFFERINGS

11

INITIAL COMMENTS

At the close of August 2026, **GGRC11 distributed BRL 0.10 per unit**, corresponding to a **monthly dividend yield of 1.10%, or 13.14% on an annualized basis**, based on the closing unit price on the last business day of the month (**BRL 9.13**).

In the secondary market, **47,134,339 units** were traded, with an average daily trading volume of approximately **BRL 20.9 million**, totaling approximately **BRL 439.6 million** during the month, the **highest level ever recorded in the Fund's history**. The investor base reached **411,230 unitholders**, representing a net increase of **18,818 new investors**.

On the international front, August was marked by increased market volatility amid expectations regarding the next steps in U.S. monetary policy. In the United States, signs of a slowdown in the labor market eased pressure on interest rates, while indicators of persistent inflation kept the **Federal Reserve** cautious. Against this backdrop, the yield curve and the U.S. dollar fluctuated throughout the month.

In the Middle East, geopolitical tensions continued to contribute to volatility in oil prices, keeping markets focused on their potential impact on global inflation.

In Brazil, August reinforced the perception of a gradual slowdown in economic activity, accompanied by more favorable inflation signals. **Copom reduced the Selic rate to 14.00% per year**, continuing the monetary easing cycle. Activity and employment indicators reinforced the economy's gradual loss of momentum, while a more benign inflation composition contributed to a decline in yields at the shorter end of the interest rate curve. On the other hand, fiscal uncertainties and the advancing electoral calendar continued to place upward pressure on long-term interest rates and Brazil's domestic risk premium.

During August, we highlight some of **GGRC11's key developments**:

- I. Payment of the installment related to the expansion works at **Santa Cruz Distribution Center**, in the amount of **BRL 495 thousand**;
- II. Payment of the **ITBI property transfer tax** related to the **Diadema Distribution Center**, in the amount of **BRL 1.4 million**;
- III. Payment of **cash installment 2/5** related to the acquisition of **Raposo Sanca Distribution Center**, in the amount of **BRL 4 million**;
- IV. Amortization of the **CRIs (Brazilian Real Estate Receivables Certificates)** related to Americanas, Rizobacter, Mogno I, Mogno II, Corp GGRC11 and Triple A, totaling **BRL 2.3 million**. By comparison, in July, in addition to the scheduled amortizations, an extraordinary amortization of the Triple A CRI was made in the amount of **BRL 9.6 million**, bringing total amortizations for July to **BRL 11.6 million**. Following these amortizations,

the **Liabilities/Net Asset Value and Liabilities/Assets ratios stood at 8.81% and 8.10%, respectively;**

V. Conversion of Units from the 11th Offering: The subscription receipts from the 11th offering, previously identified under the temporary ticker **GGRC13**, were converted on **August 6, 2026**, and began trading under the **GGRC11** ticker as of **August 7, 2026**. Following the conversion, the Fund had **346,148,183 units outstanding**, before the effects of the unit repurchases carried out during the month;

VI. RELG11 Price Adjustment: Following the settlement and conversion of the units from the 11th offering, payment was made to **RELG11** through the delivery of **586,667 units at the offering price of BRL 11.25 per unit**, totaling approximately **BRL 6.6 million at the offering price and BRL 5.3 million at market value**, in accordance with the terms set forth in the Proposal and approved at the **RELG11 Extraordinary General Meeting (EGM)** at the time of the acquisition;

VII. Unit Repurchase Program ([Click here](#) to access the Notice to the Market): During August 2026, **GGRC11 repurchased and canceled 453,226 units**, at an average price of **BRL 9.22**, representing a financial volume of approximately **BRL 4.2 million**, under the program launched on July 30, 2026. Units acquired by the Fund are canceled and, therefore, **cease to be part of the outstanding unit base and no longer participate in subsequent distributions;**

VIII. Completion of Phase 02 | Santa Cruz Distribution Center: Phase 02 of the expansion of the Santa Cruz Distribution Center was completed, marking the conclusion of the expansion works currently planned for the asset. Throughout the Phase 02 works, the Fund invested a total of **BRL 62 million**.

Following the delivery of Phases 01 and 02, the asset now comprises a **total GLA of 39,494.20 sqm** and updated total monthly rent of **BRL 1,017,830.05 (BRL 25.77/sqm)**. Of this total, **23,022.97 sqm** relates to Phase 02, corresponding to an increase of **BRL 655,054.50 (BRL 28.45/sqm)** in monthly rental income.

Based on the investment made and updated rental income, **Phase 02 generates a Yield on Cost (YoC) of approximately 12.68% p.a.** Following completion of the expansion, the asset now represents approximately **3.7% of GGRC11's real estate income**, consolidating the income generation expected from the investment.

CVM TECHNICAL OPINION

On July 1, 2026, the technical staff of the **Brazilian Securities and Exchange Commission (CVM)** issued **Technical Opinion No. 16/2026-CVM/SSE/GSEC-1**, addressing structures involving acquisitions of real estate assets settled through the offsetting of receivables in connection

with unit offerings and examining transactions involving funds in the industry, including GGRC11's acquisition of assets from BLMG11.

The Technical Opinion **does not constitute a decision by the CVM Board, a new regulation, or the imposition of any penalty on the Fund**. The technical staff determined that the matter should undergo further review through a supervisory proceeding, within which the management team will provide the requested clarifications, in cooperation with the CVM and with the support of its legal advisors.

Management will continue to monitor developments and keep unitholders informed.

Given investors' recent interest in this matter, we believe it is appropriate to reiterate the main terms of the transaction carried out with **BLMG11**.

TRANSACTION WITH BLMG11

In September 2025, **GGRC11 completed the acquisition from BLMG11 of a 34.61% interest in Triple A FII and a 429,725.78 sqm land plot with an approved development project located in Cabreúva, São Paulo**, for a total consideration of **BRL 125 million**, consistent with the asset's appraisal report.

As disclosed in the **Material Fact dated September 2, 2025**, settlement of the transaction was carried out through the **offsetting of reciprocal receivables between the funds**, with **no price adjustment mechanism or earn-out in favor of the seller**.

The units subscribed and paid for by BLMG11 as part of the Fund's 10th offering were subject to restrictions on the trading of the units received, including a **lock-up period and, subsequently, a daily selling limit**, designed to mitigate potential selling pressure in the secondary market.

The transaction also provided for **additional consideration of BRL 8.4 million to be paid by BLMG11 to GGRC11 in 24 monthly installments of BRL 350 thousand**, in accordance with the documentation disclosed to the market ([Click here](#) to access).

CASAS BAHIA – TRIPLE A FII

Grupo Casas Bahia filed for court-supervised reorganization (Recuperação Judicial) on August 16, seeking to reorganize its financial structure and renegotiate liabilities estimated at **BRL 17.3 billion** that are subject to the proceeding.

GGRC11's exposure to Casas Bahia is **indirect, through its current 50% ownership interest in Triple A FII**, whose assets are managed by

Huma Capital, which has been responsible for their management since before GGRC11 invested in the fund.

The asset leased to Casas Bahia represents approximately **60% of Triple A FII's total revenue**, while total distributions received from the vehicle currently represent approximately **5.8% of GGRC11's real estate income and less than 5% of the Fund's total revenues**.

Huma Capital informed GGRC11's management that **the rent due in August was not paid and is being addressed as part of the court-supervised reorganization proceeding**. On the other hand, **the rent due in September was paid in full**.

The lease is governed by a **non-standard long-term lease agreement (contrato atípico)** expiring in **December 2030**, with a contractual penalty currently estimated at approximately **BRL 170 million** in the event of early termination under the circumstances provided for in the agreement.

In addition, approximately **50% of the property's area is subleased to Grupo Assaí**.

During the period, **Triple A FII's distributions to GGRC11 were made as usual, with no impact on the Fund's distribution for the period**. Triple A FII also maintains a **cash position of approximately BRL 48 million**.

GGRC11's management remains closely monitoring the situation and any potential impacts on the Fund.

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

GGRC11		1H26 YTD		BRL/share	Jul/26		BRL/share	Aug/26		BRL/share
TOTAL REVENUE		BRL	163,278,636.86	0.762	BRL	36,679,293.30	0.171	BRL	39,810,609.80	0.115
Rental Income ¹	BRL	114,113,035.01	-	BRL	21,642,806.72	-	BRL	22,113,412.11	-	
Real Estate Gains ²	BRL	20,467,120.36	-	BRL	847,906.70	-	BRL	847,886.55	-	
Securities Income ³	BRL	15,710,320.01	-	BRL	6,061,896.46	-	BRL	6,168,034.45	-	
Fixed Income Revenue	BRL	1,059,027.36	-	BRL	701,284.73	-	BRL	392,899.26	-	
Financial Income	BRL	-	-	BRL	142,379.28	-	BRL	141,604.88	-	
Income from Investments and Equity	BRL	11,929,134.12	-	BRL	5,386,223.55	-	BRL	9,569,522.55	-	
Other Revenue	BRL	-	-	BRL	1,896,795.86	-	BRL	577,250.00	-	
TOTAL EXPENSES ⁴	- BRL	25,029,332.64	-0.117	- BRL	4,626,177.47	-0.022	- BRL	4,898,648.21	-0.014	
Real Estate Expenses	- BRL	789,957.47	-	- BRL	341,543.23	-	- BRL	565,344.96	-	
Financial Expenses	- BRL	11,088,499.06	-	- BRL	1,903,778.65	-	- BRL	1,718,735.95	-	
Total Administration Fee	- BRL	11,731,516.04	-	- BRL	1,976,521.82	-	- BRL	2,142,049.04	-	
Fixed Income Tax	- BRL	194,515.24	-	- BRL	128,807.40	-	- BRL	44,543.34	-	
Other Expenses	- BRL	1,224,844.84	-	- BRL	275,526.37	-	- BRL	427,974.91	-	
NET INCOME	BRL	138,249,304.22	0.645	BRL	32,053,115.83	0.150	BRL	34,911,961.60	0.101	
(-) Cash Retention or (+) Cash Distribution	- BRL	4,955,345.35	-0.023	- BRL	62,919.21	-0.000	- BRL	342,165.90	-0.001	
DISTRIBUTED INCOME	BRL	128,549,798.40	0.600	BRL	21,424,966.40	0.100	BRL	34,569,795.70	0.100	
Number of Shares		214,249,664			214,249,664			345,697,957 ⁽⁵⁾		
11 th Issuance Distribution	- BRL	4,744,160.48	-	- BRL	10,565,230.22	-	BRL	-	-	

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. ⁵Number of shares recorded as of the Fund's record date. 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

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

This material is for informational purposes only and was developed exclusively for the fund's shareholders to provide information about the perspectives and analyses carried out by the fund's management team. This material should not be understood as a securities analysis, promotional material, solicitation to buy or sell, offer or recommendation of any financial asset or investment, or as a suggestion of allocation or adoption of strategies by recipients. ZAGROS CAPITAL GESTÃO DE RECURSOS LTDA. does not make any express or implied representation or warranty regarding the completeness, reliability, or accuracy of such information and disclaims any liability for any direct or indirect losses that may arise from the use of this material and its content. The estimates and projections in this material are subject to change without prior notice. The assumptions and projections presented are not free from error. São Paulo – Rua Campos Bicudo, 98 – 2nd Floor – Suite 22 – Itaim Bibi | São Paulo – SP 04536-010 | Tel.: +55 11 4369-6100 www.zagroscapital.com.br