MANAGEMENT REPORT

SEPTEMBER 2026

GGRC11

ZAGROS RENDA IMOBILIÁRIA REIT



ZAGROS
CAPITAL

REIT INFORMATION

NUMBER OF SHARES
345,353,918

NUMBER OF SHAREHOLDERS
423,361

TICKER
GGRC11

INCEPTION
April 2017

NET ASSET VALUE SHARE PRICE[1]
BRL 11.02

NET ASSET VALUE[1]
BRL 3,808,729,945.92

SHARE PRICE
BRL 8.99

MARKET CAPITALIZATION
BRL 3,107,928,018.43

MONTHLY VOLUME TRADED
BRL 267.3 million

MONTHLY ADTV
BRL 12.73 million

DIVIDEND SEP/26
BRL 0.10

NUMBER OF OFFERINGS
11

[1]The data presented refers to the latest available position, as of August 31, 2026.

INITIAL COMMENTS

At the close of September 2026, **GGRC11 distributed BRL 0.10 per unit**, corresponding to a ***monthly dividend yield* of 1.11%**, or **13.35% on an annualized basis**, based on the closing unit price on the last business day of the month (**BRL 8.99**).

On the international front, September was marked by **adjustments in expectations for global interest rates**, amid the resilience of U.S. economic activity, persistent inflationary pressures, and geopolitical tensions, particularly in the Middle East. In the United States, the **Federal Reserve raised its benchmark interest rate by 0.25 percentage point, to a range of 3.75% to 4.00% per year**, contributing to a more cautious environment in global markets.

In Brazil, Copom continued the **monetary easing cycle and reduced the Selic rate by 0.25 percentage point, to 13.75% per year**. Despite this move, **fiscal uncertainties and the advancing electoral calendar** remained relevant factors for long-term interest rate expectations and for the pricing of financial assets, including real estate investment funds.

Even in this environment, **GGRC11 maintained its trajectory of growth and consolidation in the real estate investment fund market**, highlighted by the expansion of its unitholder base, the continuity of income distributions, and the progress of initiatives aimed at **portfolio optimization and long-term value creation**. In the secondary market, **29,695,983 units** were traded, totaling approximately **BRL 267.33 million during the month**, with an **average daily trading volume of BRL 12.7 million**.

Throughout September, the Fund recorded a **net increase of more than 12 thousand unitholders**, reaching a **total base of 423,361 investors**.

Considering the total of **3.327 million FII investors on B3**[1], approximately **1 in every 8 investors is a GGRC11 unitholder**.

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

I. **Collection of the final installment related to the sale of Campinas Distribution Center,** in the amount of BRL 1,999,943.28;

II. **Collection of an installment related to the sale of the Covolan asset,** in the amount of BRL 1,308,805.45;

III. **Scheduled Amortization of the CRIs,** totaling BRL 2,281,794.48;

IV. **Payment of *Cash* Installment 3/5,** related to the acquisition of **Raposo Sanca Distribution Center**, in the amount of BRL 3,999,999.75;

V. **Payment of the ITBI property transfer tax related to Queimados Distribution Center,** in the amount of BRL 610,103.04;

[1] Source: B3 Monthly FII Bulletin (August 2026).

VI. Investments in Construction and Improvements to Portfolio Assets, totaling BRL 559,282.90;

VII. Audited Financial Statements | Fiscal Year 2026: PwC, one of the four largest audit firms in the world (*Big Four*), issued an unqualified opinion on GGRC11's financial statements for the fiscal year ended **June 30, 2026**, reinforcing the transparency and quality of the financial information disclosed by the Fund;

VIII. Unit Repurchase Program: Throughout September, the Fund continued its **unit repurchase program**, seeking to take advantage of opportunities in the secondary market. During the period, **317,018 units were repurchased at an average price of BRL 9.03 per unit, totaling BRL 2,862,672.54**;

IX. Global Index Rebalancing: On **September 18**, the periodic rebalancing of the ***FTSE EPRA Nareit Global Emerging*** **and** ***Global Extended*** indices, of which GGRC11 is a constituent, took place. In addition, according to an assessment carried out by LAREAL, with a reference date of September 2026, the **Fund fully meets the seven eligibility criteria of the *FTSE EPRA Nareit Emerging Markets* and the nine criteria of the *FTSE Global Equity Index Series***, an index of which it is not yet a constituent. Any inclusion in new indices is subject to the applicable review calendars, methodologies, and procedures. Meeting these criteria demonstrates **GGRC11's progress in areas such as liquidity, market capitalization, and investment structure**, strengthening its positioning and visibility among domestic and international investors.

TRANSACTION WITH RELG11 | PRICE ADJUSTMENT

The acquisition of the portfolio originally owned by RELG11, comprising **four real estate assets acquired for an initial amount of approximately BRL 133.5 million**, included a **contractual price adjustment mechanism, capped at 10% of the initial transaction value, to be calculated over two windows**, in accordance with the terms set forth in the transaction documentation and approved at the RELG11 Extraordinary General Meeting (EGM).

The **first window** was settled in August 2026, as disclosed in that month's Management Report, through the delivery of **586,667 GGRC11 units at the offering price of BRL 11.25 per unit**, totaling approximately **BRL 6.6 million**.

The **second and final window** resulted in a price adjustment of **BRL 6,672,810.02**, owed to **RECM11**, the current holder of the receivable following the reorganization and subsequent liquidation of RELG11. The payment was structured in **four equal and consecutive monthly installments**, adjusted by the accumulated variation of 100% of the CDI over the period.

The first installment was paid on September 28, 2026. The remaining installments are scheduled to fall due on the same day of the

subsequent months.

With the calculation of the second window, the price adjustment mechanism has ended, and no further adjustments are expected under this mechanism, with only the settlement of the remaining installments outstanding.

Considering the amounts paid and payable, **the updated economic value of the acquisition amounts to approximately BRL 147 million**, in line with the values indicated in the properties' appraisal reports. Based on current rental income, the portfolio has a ***cap rate* of 9.37% per year**.

ASSET RECYCLING | PORTFOLIO SALE

The sale of the portfolio comprising **10 logistics, industrial, and hybrid properties, for a total amount of BRL 530 million**, announced in July 2026 (Click here to access the Notice to the Market), progressed throughout September. **Management expects to complete the transaction in October**, subject to the fulfillment of the applicable contractual conditions.

The transaction is aligned with **GGRC11's active management and asset recycling strategy**, aiming at the **realization of capital gains, the optimization of the portfolio composition, and the expansion of capacity to reinvest in new opportunities**, always focused on generating value for unitholders.

CASAS BAHIA | TRIPLE A FII – OPERATIONAL AND FINANCIAL UPDATE

As an update to the information disclosed in the August Management Report, Huma Capital, manager of Triple A FII, reported that, **according to data provided by Grupo Casas Bahia (GCB) itself, approximately 85 thousand sqm, equivalent to 58% of the Asset's total area, are subleased to Grupo Assaí (74% of the subleased area), Ziran Logística (16%), and Adonai Supermercados (10%).** In addition, other companies have already expressed interest in the remaining area, **and commercial negotiations for its sublease remain ongoing.**

Since GCB's court-supervised reorganization (Recuperação Judicial) filing on August 17, 2026, all rents falling due after the filing date have been paid, and, as of the reference date of this report, there are no outstanding amounts related to these due dates.

As reported in the last Management Report, the asset represents approximately **60% of Triple A FII's total revenue**, while distributions received from this vehicle represent **less than 5% of GGRC11's total revenues.**

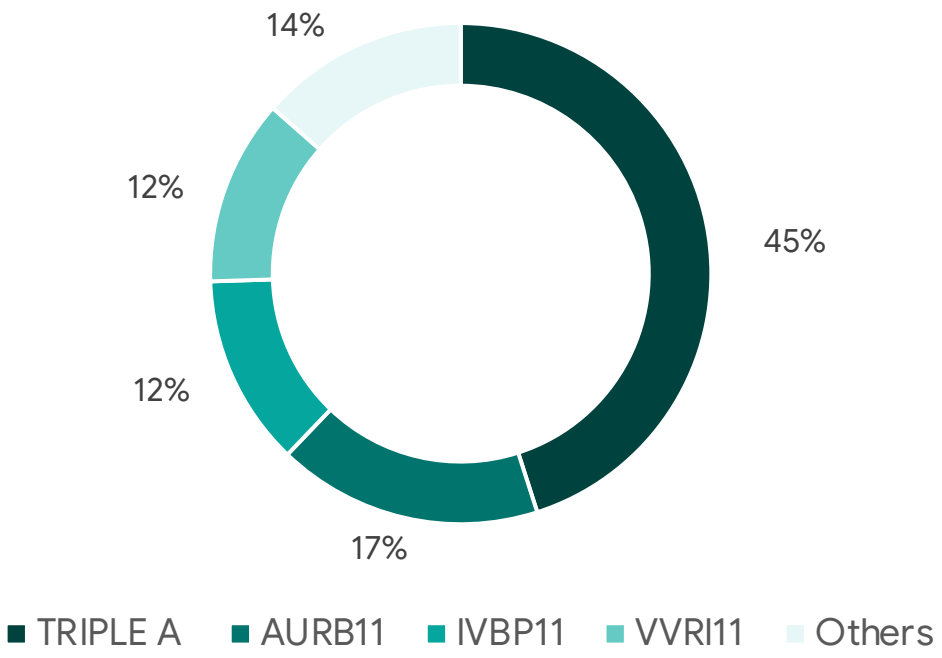
Considering the contractual penalty for early termination of the non-standard lease agreement (contrato atípico), **estimated at approximately BRL 170 million,** as well as the property's current sublease level, **GGRC11's management believes there are relevant economic protection factors that mitigate the risk of a complete interruption of the revenues from this asset.**

STRATEGIC FIIs

With the proceeds from the **11th unit offering, GGRC11 increased its positions in FIIs considered strategic**, which, at the end of September, totaled approximately **BRL 560 million, equivalent to around 13% of the Fund's total assets.**

Indirect exposure, through relevant stakes in other FIIs, may offer meaningful advantages to unitholders, allowing GGRC11 to access diversified portfolios on potentially more attractive terms than those available through direct acquisitions.

In order to provide **greater transparency regarding these positions**, we present below a chart showing the breakdown of investments in the main strategic FIIs.



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

GGRC11		1H26 YTD	BRL/share		Aug/26	BRL/share		Sep/26	BRL/share
TOTAL REVENUE	**BRL**	**163,278,636.86**	**0.762**	**BRL**	**39,810,609.80**	**0.115**	**BRL**	**38,119,967.48**	**0.110**
Rental Income[1]	BRL	114,113,035.01	-	BRL	22,113,412.11	-	BRL	21,865,868.79	-
Real Estate Gains[2]	BRL	20,467,120.36	-	BRL	847,886.55	-	BRL	847,795.59	-
Securities Income[3]	BRL	15,710,320.01	-	BRL	6,168,034.45	-	BRL	4,177,159.09	-
Fixed Income Revenue	BRL	1,059,027.36	-	BRL	392,899.26	-	BRL	317,641.21	-
Financial Income	BRL	-	-	BRL	141,604.88	-	BRL	140,740.47	-
Income from Investments and Equity	BRL	11,929,134.12	-	BRL	9,569,522.55	-	BRL	10,770,762.33	-
Other Revenue	BRL	-	-	BRL	577,250.00	-	BRL	-	-
TOTAL EXPENSES[4]	**- BRL**	**25,029,332.64**	**-0.117**	**- BRL**	**4,898,648.21**	**-0.014**	**- BRL**	**4,869,052.57**	**-0.014**
Real Estate Expenses	- BRL	789,957.47	-	- BRL	565,344.96	-	- BRL	242,669.51	-
Financial Expenses	- BRL	11,088,499.06	-	- BRL	1,718,735.95	-	- BRL	1,712,810.23	-
Total Administration Fee	- BRL	11,731,516.04	-	- BRL	2,142,049.04	-	- BRL	2,732,723.21	-
Fixed Income Tax	- BRL	194,515.24	-	- BRL	44,543.34	-	- BRL	58,342.26	-
Other Expenses	- BRL	1,224,844.84	-	- BRL	427,974.91	-	- BRL	122,507.36	-
NET INCOME	**BRL**	**138,249,304.22**	**0.645**	**BRL**	**34,911,961.60**	**0.101**	**BRL**	**33,250,914.91**	**0.096**
(-) Cash Retention or (+) Cash Distribution	- BRL	4,955,345.35	-0.023	- BRL	342,165.90	-0.001	BRL	1,284,476.89	0.004
DISTRIBUTED INCOME	**BRL**	**128,549,798.40**	**0.600**	**BRL**	**34,569,795.70**	**0.100**	**BRL**	**34,535,391.80**	**0.100**
Number of Shares		214,249,664			345,697,957[(5)]			345,353,918	
11th Issuance Distribution	- BRL	4,744,160.48	-	BRL	-	-	BRL	-	-

[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]Number 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).

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

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