# MANAGEMENT REPORT

## OCTOBER 2026

**GGRC11**

ZAGROS RENDA IMOBILIÁRIA REIT



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# REIT INFORMATION

**NUMBER OF SHARES**
345,353,918

**NUMBER OF SHAREHOLDERS**
440,043

**TICKER**
GGRC11

**INCEPTION**
April 2017

**NET ASSET VALUE SHARE PRICE**
BRL 11.33

**NET ASSET VALUE**
BRL 3,912,346,681.07

**SHARE PRICE**
BRL 8.38

**MARKET CAPITALIZATION**
BRL 2,894,065,832.84

**MONTHLY VOLUME TRADED**
BRL 365.6 million

**MONTHLY ADTV**
BRL 17.41 million

**DIVIDEND OCT/26**
BRL 0.10

**NUMBER OF OFFERINGS**
11

## INITIAL COMMENTS

At the close of October 2026, **GGRC11 distributed BRL 0.10 per unit**, corresponding to a ***dividend yield* of 1.19% per month** or **14.32% on an annualized basis**, based on the closing unit price on the last business day of the month (**BRL 8.38**).

On the international front, October was marked by persistent inflation and continued geopolitical tensions. In the United States, the **Federal Reserve held interest rates at a range of 3.75% to 4.00% per year**, reinforcing a cautious stance in light of the evolution of economic indicators. At the same time, 10-year U.S. Treasury yields approached 5% per year, reflecting uncertainty regarding the trajectory of inflation and long-term interest rates.

In Brazil, the main event of the month was the **presidential election,** which triggered **significant movements in financial markets**. Following the election result, **the Ibovespa recorded a sharp decline, while the U.S. dollar and interest rate futures rose**. With the electoral period over, market attention now turns to the conduct of fiscal policy and the composition of the economic team, which are relevant factors for the evolution of inflation expectations and the yield curve.

Even amid greater volatility and a decline in the unit's market price, **GGRC11 continues to deliver solid results and to advance its active management, asset recycling, and unitholder value creation strategy**, maintaining the regularity of its distributions and expanding its relevance in the real estate investment fund market.

Among the month's main highlights is the progress of the sale of a portfolio of 10 properties, with the signing of the Purchase and Sale Agreement for a total amount of **BRL 530 million**, with an estimated profit of approximately **BRL 75 million**, equivalent to **BRL 0.22 per unit**, as detailed in the Asset Recycling section of this report.

In the secondary market, the Fund recorded the **second-highest trading volume of the year**, totaling approximately **BRL 365.6 million** during the month, with an average daily trading volume of **BRL 17.4 million**. GGRC11 also recorded a **net increase of 16,682 unitholders in October**, reaching the **significant milestone of 440,043 investors in its base.**

**Key Developments of the Month:**

I. Collection of the down payment related to the sale of 10 portfolio properties, in the amount of **BRL 10.60 million**;

II. Scheduled amortization of CRIs, totaling **BRL 2.23 million**;

III. Exchange-traded transactions, with a **positive net balance of BRL 8.60 million**;

IV. Payment of Installment 4/5, related to the acquisition of Raposo Sanca Distribution Center, in the amount of **BRL 4.00 million**;

V. Payment of Installment 2/4 of the second and final window of the price adjustment related to the acquisition of the RELG11 portfolio, owed to RECM11, in the amount of **BRL 1.74 million**;

VI. Payment of ITBI property transfer tax, deeds, and registrations related to the Fund's assets, totaling **BRL 1.24 million**;

VII. Investments in construction and regularization of portfolio assets, totaling **BRL 141.09 thousand**;

VIII. Unit Repurchase Program: in October, **GGRC11 did not carry out any unit repurchases**;

IX. Annual General Meeting (AGM): The Fund called an Annual General Meeting to resolve on the approval of the **audited Financial Statements for the fiscal year ended June 30, 2026**. Voting will be held electronically through the Vx Meetings platform, and unitholders may cast their votes until **November 30, 2026**. The call notice and related documents are available on the Fund's official channels (Click here to access the Call Notice).

## ASSET RECYCLING | DIVESTMENT

On October 30, the Fund announced to the market, through a Material Fact (Click here to access), the signing of the Purchase and Sale Agreement for a portfolio comprising 10 logistics, industrial, and hybrid properties, for a **total amount of BRL 530 million**, representing a **premium of approximately 14.18% over the assets' latest appraisal reports**.

Below are the main terms of the transaction and its estimated indicators:

- **Down payment: BRL 10.6 million**, already received by the Fund;
- **Installment A: BRL 371 million**, to be paid at the closing of the transaction;
- **Installment B: BRL 148.4 million**, to be paid in 14 equal and consecutive monthly installments of BRL 10.6 million each;
- **Estimated profit: BRL 75 million**[(1)], equivalent to approximately **BRL 0.22 per unit**;
- **Estimated Internal Rate of Return (IRR)**: 12.57% per year;
- **Estimated equivalent return: 137% of the average CDI over the investment period**, of 9.2% per year.

[1]Estimate subject to the completion of the transaction and the application of the relevant accounting criteria.

## Assets being divested:



**AMBEV/GRU**

**Guarulhos/SP**

Logistics Warehouse



**AMBEV/ITAJAÍ**

**Itajaí/SC**

Logistics Warehouse



**AMBEV/PELOTAS**

**Pelotas/RS**

Logistics Warehouse



**BENTELER**

**Igarassu/PE**

Industrial Property



**CONTAGEM DC**

**Contagem/MG**

Logistics Warehouse



**COTIA DC**

**Cotia/SP**

Logistics Warehouse




**EAGLEBURGMANN**

**Valinhos/SP**

Hybrid Asset



**GREEN HOUSE**

**Indaiatuba/SP**

Logistics Warehouse



**MARTIN BROWER**

**Curitiba/PR**

Logistics Warehouse



**TODIMO**

**Cuiabá/MT**

Logistics Warehouse

The transaction represents another step in **GGRC11's active management and portfolio recycling strategy**, enabling the realization of capital gains, the optimization of capital allocation, and the improvement of the Fund's investment profile.

In addition to the **attractive commercial terms of the transaction,** the divestment decision took into account strategic aspects related to the **maturity cycle of the assets**, the **remaining terms of the lease agreements** and the outlook for **potential investments in the respective properties**.

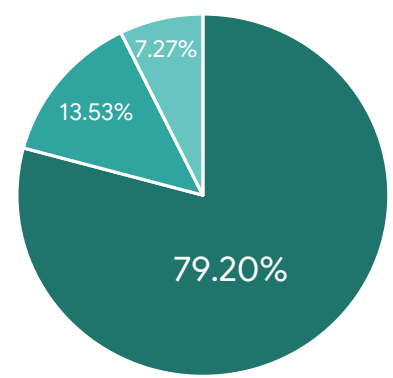
At the same time, the Fund has other capital allocation priorities, including financial commitments and **investment opportunities,** which require available capital.

In order to combine the benefits of asset recycling with maintaining partial economic exposure to the divested assets, **management intends to allocate up to 50% of the sale proceeds to the acquisition of units of real estate investment funds that may hold, directly or indirectly, the properties involved in the transaction**, subject to market conditions and applicable regulations.

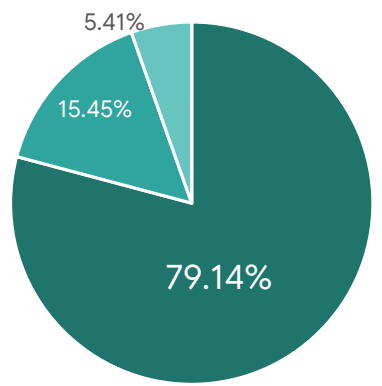
Under this new structure, **any investments in adaptations and improvements, as well as lease renegotiations, will be carried out by the vehicles that own the assets**, while GGRC11 may continue to participate, in proportion to its exposure, in potential gains arising from lease renewals, rent reviews, and asset appreciation, as applicable.

| BEFORE THE SALE | AFTER THE SALE |
|---|---|

## PORTFOLIO BY PROPERTY TYPE






| | | |
|---|---|---|
| **MONTHLY RENTAL INCOME** | BRL | 4.4 million |
| **ESTIMATED MONTHLY INCOME[1]** | BRL | 4.6 million |

[1]Considering the distribution of gains and stabilized income after the deployment of proceeds.

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

| GGRC11 | | 1H26 YTD | BRL/share | | Sep/26 | BRL/share | | Oct/26 | BRL/share |
|---|---|---|---|---|---|---|---|---|---|
| **TOTAL REVENUE** | **BRL** | **163,278,636.86** | **0.762** | **BRL** | **38,119,967.48** | **0.110** | **BRL** | **38,750,543,38** | **0.112** |
| Rental Income[1] | BRL | 114,113,035.01 | - | BRL | 21,865,868.79 | - | BRL | 24,835,899.88 | - |
| Real Estate Gains[2] | BRL | 20,467,120.36 | - | BRL | 847,795.59 | - | BRL | 4,272,817.31 | - |
| Securities Income[3] | BRL | 15,710,320.01 | - | BRL | 4,177,159.09 | - | BRL | 4,709,837.62 | - |
| Fixed Income Revenue | BRL | 1,059,027.36 | - | BRL | 317,641.21 | - | BRL | 323,881.36 | - |
| Financial Income | BRL | - | - | BRL | 140,740.47 | - | BRL | 283,297.25 | - |
| Income from Investments and Equity | BRL | 11,929,134.12 | - | BRL | 10,770,762.33 | - | BRL | 4,324,809.96 | - |
| Other Revenue | BRL | - | - | BRL | - | - | BRL | - | - |
| **TOTAL EXPENSES[4]** | **- BRL** | **25,029,332.64** | **-0.117** | **- BRL** | **4,869,052.57** | **-0.014** | **- BRL** | **5,648,122.34** | **-0.016** |
| Real Estate Expenses | - BRL | 789,957.47 | - | - BRL | 242,669.51 | - | - BRL | 550,661.54 | - |
| Financial Expenses | - BRL | 11,088,499.06 | - | - BRL | 1,712,810.23 | - | - BRL | 1,711,806.42 | - |
| Total Administration Fee | - BRL | 11,731,516.04 | - | - BRL | 2,732,723.21 | - | - BRL | 2,896,202.97 | - |
| Fixed Income Tax | - BRL | 194,515.24 | - | - BRL | 58,342.26 | - | - BRL | 59,488.41 | - |
| Other Expenses | - BRL | 1,224,844.84 | - | - BRL | 122,507.36 | - | - BRL | 429,963.00 | - |
| **NET INCOME** | **BRL** | **138,249,304.22** | **0.645** | **BRL** | **33,250,914.91** | **0.096** | **BRL** | **33,102,421.04** | **0.096** |
| (-) Cash Retention or (+) Cash Distribution | - BRL | 4,955,345.35 | -0.023 | BRL | 1,284,476.89 | 0.004 | BRL | 1,432,970.76 | 0.004 |
| **DISTRIBUTED INCOME** | **BRL** | **128,549,798.40** | **0.600** | **BRL** | **34,535,391.80** | **0.100** | **BRL** | **34,535,391.80** | **0.100** |
| Number of Shares | | 214,249,664 | | | 345,353,918 | | | 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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