

MANAGEMENT REPORT

FEBRUARY 2026

GGRC11

ZAGROS
CAPITAL

FUND INFORMATION

NUMBER OF SHARES

214,249,664

NUMBER OF SHAREHOLDERS

313,804

TICKER

GGRC11

INCEPTION

April 2017

NET ASSET VALUE SHARE PRICE

R\$ 11.22

NET ASSET VALUE

R\$ 2,403,988,581.33

SHARE PRICE

R\$ 10.36

MARKET CAPITALIZATION

R\$ 2,219,626,519.04

MONTHLY VOLUME TRADED

R\$ 184.1 million

MONTHLY ADTV

R\$ 10.23 million

DIVIDEND FEB/26

R\$ 0.10

NUMBER OF OFFERINGS

10

INITIAL COMMENTS

At the end of February 2026, **GGRC11 distributed R\$ 0.10 per share**, which corresponds to a **monthly dividend yield of 0.97%**, equivalent to a **11.58% annualized dividend yield**, according to the closing share price on the last business day of the month of **R\$ 10.36**.

In the secondary market, **18.297.463 shares** were traded, with an **ADTV of R\$ 10.23 million**, totaling **more than R\$ 184.1 million during the month**. The Fund's investor base reached **313.804 shareholders**, with the addition of **22.842 new investors**, reinforcing the **Fund's growing relevance in the market**.

Globally, February was marked by **heightened volatility and increased risk aversion**. In the U.S., economic activity remained resilient, inflation remained above target, keeping the Federal Reserve (Fed) cautious during the beginning of the year. Additionally, **rising tensions in the Middle East** increased global volatility and pressured energy prices.

In Brazil, the latest Copom (Brazilian Central Bank's Monetary Policy Committee) meeting minutes indicated a reduction in short-term uncertainties and greater confidence in the transmission of monetary policy, although **inflation risks remain elevated**. On the fiscal front, the government posted a **primary surplus of R\$ 86.9 billion in January**. Still, the fiscal risk outlook remains sensitive to revenue dynamics and ongoing discussions in Congress.

In the REITs market, the **IFIX ended February with a 1.32% increase**, led by equity REITs. In the same period, **GGRC11 achieved a gain of more than 3% in its share price**. The logistics real estate segment continues to show solid fundamentals, supported by strong demand for well located assets with modern technical specifications.

During the month, management received **nonbinding proposals for the sale of assets in the portfolio**. Should negotiations progress, the market will be duly informed through a Material Fact.

We also completed the **English translation of GGRC11's latest financial statements**, an important step towards meeting the eligibility criteria of **international indices that include Brazilian REITs**, which serve as benchmarks for several foreign institutional investors.

Management remains focused on disciplined capital allocation, seeking opportunities that combine real estate quality, cash-flow security, and consistent income generation for its shareholders.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The **Extraordinary General Meeting (EGM) of GGRC11**, held remotely, had its **results announced on March 3, 2026**, with **full approval of all matters** submitted to shareholders.

The main approved items include:

A) Replacement of the Fund's Administrator

The Fund's administrator will be replaced by **Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.**, scheduled to become effective at market open on **March 17, 2026**.

B) Change of the Fund's Name

The Fund will be renamed **Zagros Renda Imobiliária Fundo de Investimento Imobiliário – Responsabilidade Limitada**, reinforcing its institutional alignment with the Fund's manager. The **ticker GGRC11 remains unchanged**.

C) Share Buyback and Public Tender Offer

Approval of the option to conduct share buybacks and tender offers, expanding capital management tools available to the Fund.

D) Manager's Authority to Call Meetings

The manager is now authorized to call for shareholder meetings directly, increasing efficiency in conducting relevant resolutions.

E) Voting Right Limitations

Limit of voting rights set to 10% of the total outstanding shares on certain matters, a measure that strengthens balance among shareholders during deliberations.

F) Transactions with the new Administrator

Authorization to execute certain transactions with the new administrator, in accordance with applicable regulations and terms approved by shareholders.

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

GGRC11		Accumulated 2025		Jan/26		Feb/26	
TOTAL REVENUE	R\$	218,759,279.98	R\$	39,032,935.16	R\$	23,694,317.48	
Rental Income ¹	R\$	192,354,885.98	R\$	19,159,143.75	R\$	19,832,185.37	
Real Estate Gains ²	R\$	4,550,917.15	R\$	16,520,776.44	R\$	826,286.66	
Securities Income ³	R\$	9,678,722.70	R\$	2,460,922.08	R\$	2,160,940.72	
Fixed Income Revenue	R\$	2,759,867.90	R\$	215,081.70	R\$	174,794.52	
Other Revenue	R\$	9,414,886.25	R\$	677,011.19	R\$	700,110.21	
TOTAL EXPENSES⁴	- R\$	40,503,548.58	- R\$	4,365,957.65	- R\$	4,291,015.73	
Real Estate Expenses	- R\$	1,477,911.38	- R\$	36,410.20	- R\$	45,561.03	
Financial Expenses	- R\$	19,615,020.80	- R\$	2,020,404.30	- R\$	1,928,239.37	
Total Administration Fee	- R\$	16,012,051.05	- R\$	2,058,918.11	- R\$	1,988,357.64	
Fixed Income Tax	- R\$	602,231.91	- R\$	47,140.45	- R\$	37,675.30	
Other Expenses	- R\$	2,796,333.45	- R\$	203,084.59	- R\$	291,182.39	
NET INCOME	R\$	178,255,731.41	R\$	34,666,977.51	R\$	19,403,301.75	
Distributed/Retained Cash	R\$	857,512.78	- R\$	13,242,011.11	R\$	2,021,664.65	
DISTRIBUTED INCOME	R\$	179,113,244.19⁽⁵⁾	R\$	21,424,966.40	R\$	21,424,966.40	
NUMBER OF SHARES				214,249,664		214,249,664	
DISTRIBUTED INCOME PER SHARE	R\$	-	R\$	0.1000	R\$	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, FUND'S INVESTMENT OBJECTIVE AND POLICY, AND THE FUND'S 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