MANAGEMENT REPORT

JANUARY 2026

GGRC11

ZAGROS
CAPITAL

FUND INFORMATION

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	TICKER	INCEPTION
214,249,664	290,959	GGRC11	April 2017

NET ASSET VALUE SHARE PRICE	NET ASSET VALUE	SHARE PRICE	MARKET CAPITALIZATION
BRL 11.22	BRL 2,403,988,581.33	BRL 10.05	BRL 2,153,209,123.20

MONTHLY VOLUME TRADED	MONTHLY ADTV	DIVIDEND JAN/26	NUMBER OF OFFERINGS
BRL 181.3 million	BRL 8.64 million	BRL 0.10	10

INITIAL COMMENTS

As of January 2026, GGRC11 distributed **BRL 0.10 per share**, which corresponds to a monthly dividend yield of 0.99%, equivalent to a **11.94% annualized dividend yield**, based on the closing share price on the last business day of the month of **BRL 10.05**.

In the secondary market, **18,236,966 shares** were traded, with an **ADTV of BRL 8.63 million**, totaling **more than BRL 181 million during the month**. The REIT's investor base reached **290,959 shareholders**, with a net addition of **33,639 new investors in the period**. This places **GGRC11 among the 12 largest REITs in the market in terms of number of shareholders**, reinforcing its high liquidity and broad investor reach.

Globally, January was marked by **geopolitical instability, a weaker U.S. dollar** and **strong performances from emerging markets**, reflecting the **continuation of the global rotation of assets out of the United States**. Meanwhile, the **Federal Reserve (FED) kept the Fed Funds rate in the 3.50% – 3.75% range**, adopting a slightly **more hawkish tone** by highlighting **solid expansion of economic activity**.

In Brazil, January was characterized by a more **constructive environment for local assets**, driven by the Monetary Policy Committee's (Copom) decision to **keep the Selic rate at 15%**, accompanied by **guidance indicating the beginning of the rate-cutting cycle as early as March**. This move, combined with **strong foreign capital inflows**, supported the **appreciation of the Brazilian real**, **new highs for the Ibovespa** and **greater appetite for riskier assets**.

On the fiscal front, **2025 results came in line with the target**, supported by **robust tax and non-recurring revenue collection**, despite accelerating government expenditures in the second half of the year. For 2026, the baseline scenario projects **moderate GDP growth**, **contained inflation and a gradual reduction in the Selic rate**, albeit with **relevant fiscal challenges and continued reliance on non-recurring revenues**.

The IPCA in January stood at 0.33%, accumulating 4.44% over the last 12 months. The **IFIX started 2026 in positive territory**, with a **2.27% increase during the month**, driven mainly by the **decline in interest rate curves, the appreciation of the real and the more dovish tone adopted by the Central Bank**.

Regarding GGRC11, the main events of the month were:

Reimbursement to Shareholders – Auction of Fractions: Following the settlement of VTLT11, shareholders received GGRC11 shares. As positions traded on the exchange must be in whole numbers, the resulting fractional shares were auctioned on January 5. The auction was carried out at an approximate price of BRL 10.03 per share, totaling BRL 30,416.31. Shareholders whose fractions were liquidated will be entitled to a proportional reimbursement, corresponding to the sale of those fractions.

Outcome of the Annual General Meeting – AGM (Click here to access the AGM)**:** On January 30, the outcome of the Annual General Meeting (AGM) was disclosed. The meeting resulted on the approval of the REIT's audited financial statements for the fiscal year ended on June 30, 2025.

EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

On February 3, 2026, the Extraordinary General Meeting (EGM) of GGRC11 was called, to be held on a non-presential basis, to allow for remote voting. The purpose of the EGM is to resolve relevant updates to the REIT's bylaws, with focus on governance, operational efficiency and institutional alignment.

EGM Timetable:

- Voting via Cuore platform: until 03/02/2026
- Voting by e-mail: until 02/27/2026
- Disclosure of results: 03/03/2026

A. Replacement of the Fiduciary Administrator

Proposal to replace the current administrator with Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. The change will not result in increased costs for shareholders and, if approved, will be implemented within up to 10 (ten) business days after the Meeting's result.

B. Change of the REIT's Name

Change of the REIT's name to "Zagros Renda Imobiliária Fundo de Investimento Imobiliário – Responsabilidade Limitada", reinforcing institutional alignment with the asset manager. The ticker (GGRC11) will remain unchanged.

C. Share Buybacks and OPAC

Inclusion of the possibility for the REIT to acquire shares of its own issuance, through share buyback programs or a Voluntary Tender Offer for the Acquisition of Shares (OPAC), in accordance with applicable regulation.

D. Calling Meetings by the Asset Manager

Authorization for the Asset Manager to directly call Shareholders' Meetings, bringing greater agility to governance processes.

E. Governance Rules

Establishment of a maximum limit of 10% of the total shares for the exercise of voting rights on sensitive matters.

F. Transactions with the New Administrator

Proposal to authorize the execution of transactions with the new administrator, including investments in funds it administers or manage, repo transactions and fixed income assets. All transactions will comply with applicable regulation, with appropriate disclosure to the market and full transparency to shareholders.

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

GGRC11		Dec/25		Accumulated 2025		Jan/26
TOTAL REVENUE	**BRL**	**23,536,791.46**	**BRL**	**218,759,279.98**	**BRL**	**41,272,018.33**
Rental Income[1]	BRL	20,330,074.44	BRL	192,354,885.98	BRL	20,450,016.09
Real Estate Gains[2]	BRL	-	BRL	4,550,917.15	BRL	16,520,776.44
Securities Income[3]	BRL	2,736,758.54	BRL	9,678,722.70	BRL	2,460,922.08
Fixed Income Revenue	BRL	277,118.03	BRL	2,759,867.90	BRL	263,475.08
Financial Income	BRL	-	BRL	-	BRL	-
Income from Investments and Equity	BRL	-	BRL	-	BRL	1,576,828.64
Other Revenue	BRL	192,840.45	BRL	9,414,886.25	BRL	-
TOTAL EXPENSES[4]	**- BRL**	**4,193,764.27**	**- BRL**	**40,503,548.58**	**- BRL**	**4,194,615.74**
Real Estate Expenses	- BRL	251,686.21	- BRL	1,477,911.38	- BRL	77,034.81
Financial Expenses	- BRL	1,871,198.94	- BRL	19,615,020.80	- BRL	1,922,772.60
Total Administration Fee	- BRL	1,795,911.36	- BRL	16,012,051.05	- BRL	2,058,918.11
Fixed Income Tax	- BRL	60,630.32	- BRL	602,231.91	- BRL	48,393.38
Other Expenses	- BRL	214,337.44	- BRL	2,796,333.45	- BRL	87,496.84
NET INCOME	**BRL**	**19,343,027.19**	**BRL**	**178,255,731.41**	**BRL**	**37,077,402.58**
Distributed/Retained Cash	BRL	2,081,939.21	- BRL	857,512.78	- BRL	15,652,436.18
Prior Half-Year Accumulated Balance	BRL	-	BRL	-	BRL	-
DISTRIBUTED INCOME	**BRL**	**21,424,966.40**	**BRL**	**179,113,244.19[(5)]**	**BRL**	**21,424,966.40**
NUMBER OF SHARES		**214,249,664**				**214,249,664**
DISTRIBUTED INCOME PER SHARE	**BRL**	**0.1000**	**BRL**	**-**	**BRL**	**0.1000**

[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]Not 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.

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Autorregulação ANBIMA

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