

**TELLUS**



PERFORMANCE  
EM INVESTIMENTOS  
IMOBILIÁRIOS

# TELLUS PROPERTIES FII

## TEPP11

MONTHLY MANAGEMENT REPORT  
**February | 2026**

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## TELLUS PROPERTIES FII

### FUND CHARACTERISTICS

#### TICKER

TEPP11

#### MANAGEMENT

Tellus Investimentos e Consultoria Ltda.

#### ADMINISTRATOR

BTG Pactual Serviços Financeiros S.A.  
Distribuidora de Títulos e Valores Mobiliários.

#### CNPJ

26.681.370/0001-25

#### AUDITOR

Ernest & Young Auditores Independentes

#### TRADING START DATE ON B4

26/09/2019

#### MANAGEMENT FEE

0,90% a 1% a.a.

#### ADMINISTRATION FEE

0,13% a.a.

#### TAX

In accordance with the Fund's by laws, offering memorandum, and laws n°. 8,668/93 and n°. 9,779/1999.

### ABOUT THE FUND

TEPP11 is an office-focused real estate fund dedicated to acquiring well-located properties with transformation and value-add potential. The transformation process involves assessing each building's potential, taking into account factors such as average rental levels, services offered to tenants, accessibility, and improvements that may enhance the asset's value, ultimately driving revenue growth for the Fund. This process is led by Management, which carefully evaluates costs, timelines, and implementation stages of the proposed improvements, often involving refurbishment works. Management is committed to providing transparency throughout the process, regularly reporting on the progress of each initiative.

### GENERAL INDICATORS

Net Asset Value	Fund Market Capitalization	Dividend Yield (monthly)	P/B
BRL 480,723,366.99	BRL 460,445,045.44	0.86%	0.96

Net Asset Value per Share	Market Share Price	Dividend Yield (annualized)	ADTV
BRL 9.69	BRL 9.28	10.85%	BRL 2,222,930.96

### OPERATING INDICATORS

Number of Assets	Leasable Area (per sqm)	Typo Vacancy	Number of Shareholders
6	52,514	5.69%	37,989

Number of Tenants	WAULT (Years)	Financial Vacancy	Asset Value (per sqm)
47	5.2	4.70%	BRL 11,539

Watch Management's report presentation on [YouTube channel](#), YouTube channel or listen on [Spotify](#).

[TEPP11's new website](#)

# Manager's Letter



## MARKET OVERVIEW

Global markets maintained a positive bias in February, with investors alternating between the gradual improvement of the inflationary outlook and caution regarding the pace of monetary easing ahead. Following the rate cuts carried out at the end of 2025, the Federal Reserve remained in "data-dependent" mode, while long-term rates fluctuated as new inflation and activity readings were released; nonetheless, the environment favored rotation into risk assets and emerging markets for much of the month.

In Brazil, inflation surprised to the upside during the month but continued to improve over the longer window: the IPCA rose 0.70% in February, bringing the 12-month cumulative figure to 3.81% (below January's reading), with pressures concentrated and meaningful relief on an annual comparison basis. With no Copom meeting held during the month, the Selic rate remained at 15.00% per year, while the market began debating more intensely the start of the easing cycle at the next meeting, contingent on the continuation of the disinflation process and the behavior of expectations.

In terms of domestic asset performance, the Ibovespa posted a gain of 4.09% in February, closing the month at 188,786.98 points. In the foreign exchange market, the spot dollar ended February at BRL 5.13, down approximately 2.16% for the month. Finally, the IFIX advanced 1.32% and closed February at 3,991.99 points, setting a new all-time high, supported by improved interest rate expectations and the performance of segments most sensitive to the yield curve.

## FUND HIGHLIGHTS

The Fund closed the month of February with the unit price valued at BRL 9.28 and distributed dividends of BRL 0.08 per unit, representing a Dividend Yield of 0.86% per month or 10.52% per year.

On 03/02/2026, the final installment from the sale of the Ed. Condomínio São Luiz building was received, in the amount of BRL 77,673,314.75, completing the transaction with a total capital gain of BRL 39,812,102.16. The result will be recognized in February's competence period and will be included in the distribution base starting next month.

Management remains active in prospecting and negotiating new assets, with a focus on corporate floor plates aligned with the Fund's strategy, while keeping structured acquisitions with unit-based compensation as an alternative. In parallel, divestment initiatives for mature portfolio assets and the leasing of vacant areas within the portfolio continue to be pursued.

In this report, Management presents the Distribution Guidance for the second half of 2026. Given the existence of significant contracts expiring throughout the period, the projected ranges already account for the potential termination of these leases, in order to mitigate abrupt variations in projections in the event of unsuccessful renegotiations. Should contract renewals prove successful, Management may revise the Guidance, with due notice to the market.

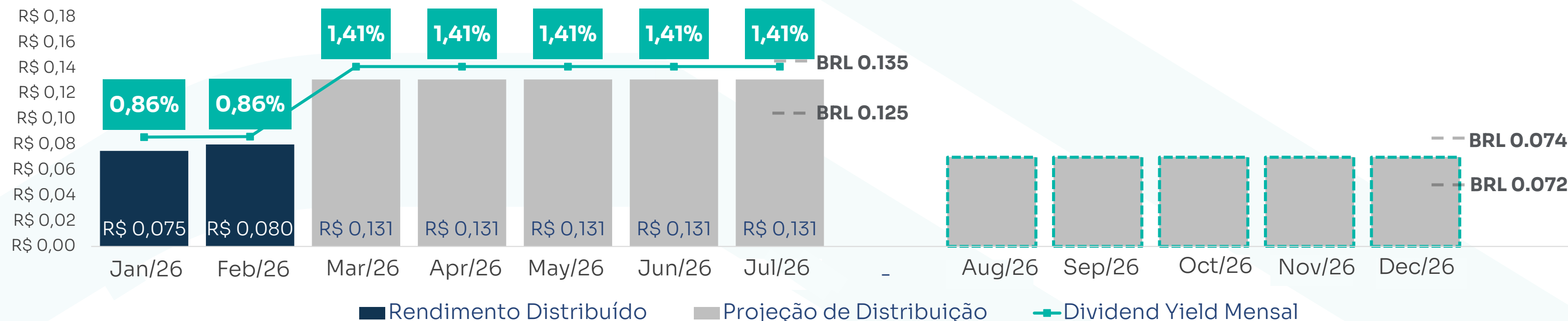
Also during the month, the Fund recorded a net inflow of 4,007 unitholders, bringing the total to 37,989 investors. In the secondary market, average daily liquidity reached BRL 2.78 million over the 30-day window and BRL 2.76 million over the 60-day window.

Finally, Management clarifies that the issuance of income statements for income tax filing purposes is the responsibility of the Fund's Administrator. Due to the change of administrator that took place in mid-2025, the documents are available for consultation on the [APEX](#) and [BTG](#) portals.

# Distribution Projections



## DIVIDEND YIELD AND DISTRIBUTION PER SHARE

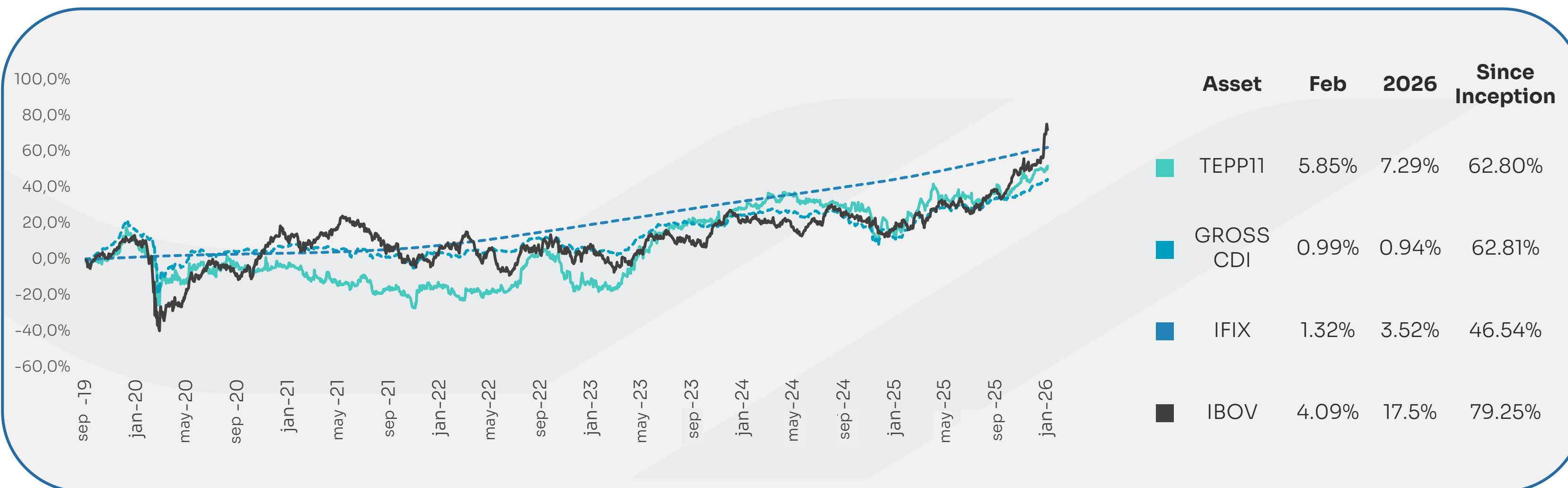


**Dividend per Share**  
**BRL 0.08**  
per share for the month

**Distribution Equivalent to**  
**87.12%**  
of net CDI<sup>1</sup>

**Dividend Yield**  
**0.86% p.m. ou 10.85% p.y.**  
based on month-end share price

## PERFORMANCE



ASSET	% IFIX	P/B	ANNUALIZED DIVIDEND YIELD <sup>2</sup>
<b>TEPP11</b>	<b>0.26%</b>	<b>0.97</b>	<b>10.4%</b>
FII 1	0.19%	0.95	17.3%
FII 2	0.30%	0.90	11.0%
FII 3	1.01%	0.88	7.8%
FII 4	0.67%	0.84	12.6%
FII 5	1.42%	0.74	6.8%
FII 6	0.35%	0.71	9.0%
FII 7	0.48%	0.71	9.5%
FII 8	0.23%	0.71	13.3%
FII 9	0.92%	0.65	8.5%
FII 10	0.48%	0.57	10.7%
FII 11	0.85%	0.57	10.1%
FII 12	0.30%	0.56	8.6%
FII 13	0.22%	0.44	13.5%
<b>AVERAGE<sup>3</sup></b>	<b>7.67%</b>	<b>0.70</b>	<b>9.6%</b>

The distribution projection disclosed does not constitute a promise or guarantee of returns. It is an estimate based on Management's current assumptions and may be revised at any time in light of new facts, events, or changes in market conditions.

<sup>1</sup> Assumed tax rate of 15%  
<sup>2</sup> Dividends based on January 2026  
<sup>3</sup> Value weighted by Net Asset Value

# Portfolio



## ED. TORRE SUL



Torre Sul is a Class A office building located in the Berrini submarket of São Paulo, integrated into the Centro Empresarial Nações Unidas (CENU) complex. Delivered in 2004, the property comprises 16 typical office floors, with floor plates ranging from approximately 865 sqm to 1,081 sqm of Gross Leasable Area (GLA). The building features five underground parking levels, central air conditioning, raised flooring, modular suspended ceilings, building automation systems, and a full-capacity backup generator serving 100% of the property. It offers a clear ceiling height of 2.80 meters and complementary infrastructure including an auditorium, a fully operational helipad, and 24-hour security systems. Additionally, the property is located approximately 800 meters from Berrini Station

### PORTFOLIO UPDATE

During the month of February, the building officially began publicizing its helipad infrastructure, enabling its use by occupants of the building and the surrounding area. Additionally, at a general assembly, the fees to be charged for the use of the service were established, with a projected increase in condominium revenues expected from March onwards.

On the internal improvements front, the retrofit of the elevator emergency telephone units was initiated, modernizing the emergency communication system and raising the overall safety and quality standards of the facilities.

**Location:** R. James Joule, 65 | Berrini

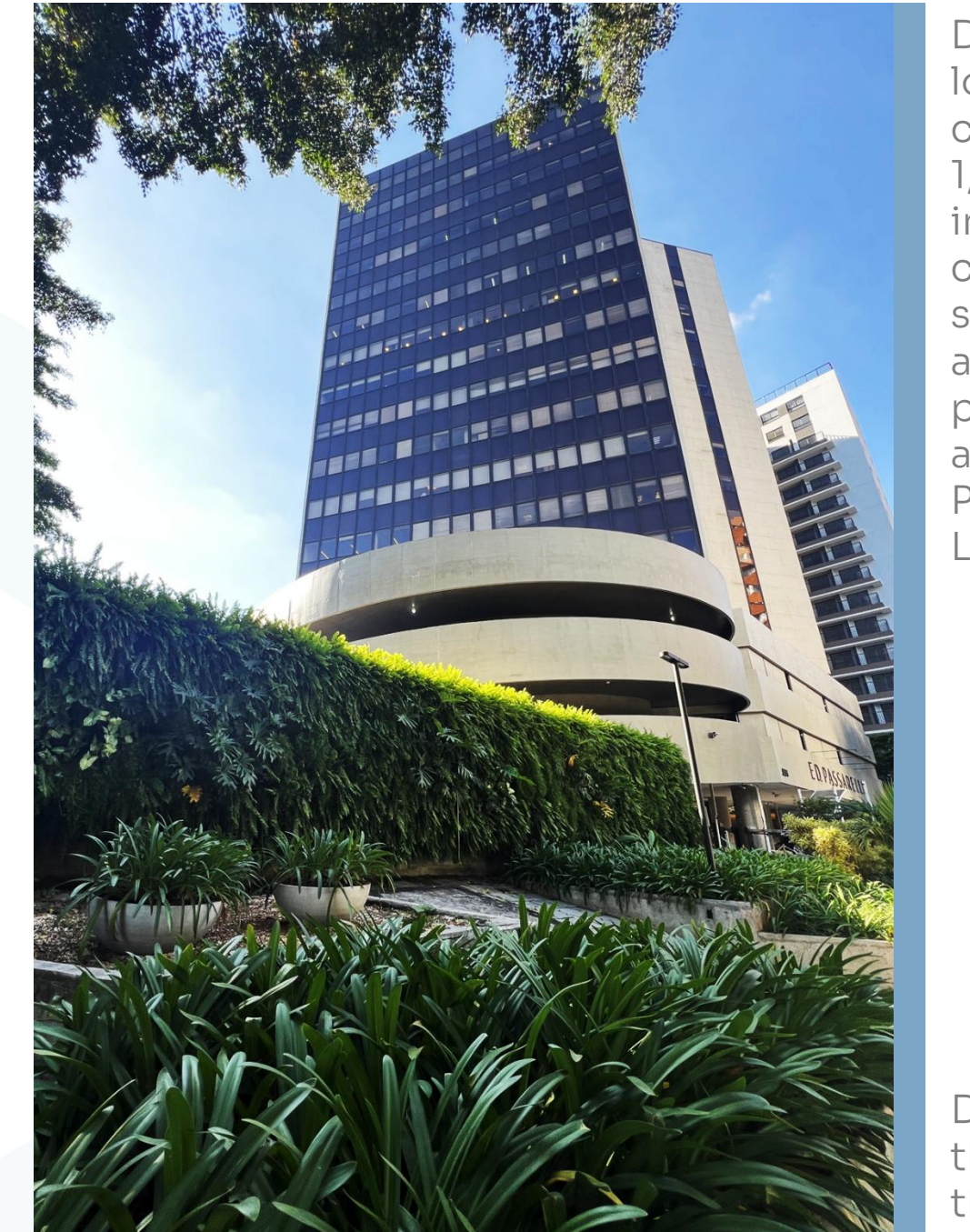
**% Ownership:** 49,5%

**Leasable Area (sqm):** 9.950

**LEED Certification:** Platinum

**Classification:** A

## ED. PASSARELLI



Delivered in 1980, Edifício Passarelli is a Class B office building located in the Pinheiros submarket of São Paulo. The property comprises 17 floors, with typical floor plates of approximately 1,019 sqm of Gross Leasable Area (GLA) per floor, subdivided into six office suites. The building features central air conditioning, building automation systems, a backup generator serving the common areas, and LEED Platinum certification. It also includes one underground parking level, ground-level parking, and three upper parking levels. The asset is situated in a well-established office district, with direct access to Pinheiros Station (CPTM/Metro) and close proximity to the Faria Lima and Marginal Pinheiros corridors.

### PORTFOLIO UPDATE

During the month, Management initiated, in conjunction with the building management company, a comprehensive study for the occupation of the 17th floor (currently designated as a technical area with a small auditorium), with the goal of transforming it into a decompression space for the building's tenants. In addition to enhancing the user experience, this space may also be used as an event venue, with the potential to generate new revenue streams. In this context, the relocation of the current audiovisual room to the 18th floor is planned, which is set to be fully renovated in order to support the new layout and improve the infrastructure available to occupants.

**Location:** R. Paes Leme, 524 | Pinheiros

**% Ownership:** 52,8%

**Leasable Area (sqm):** 7.130

**LEED Certification:** Platinum

**Classification:** B

# Portfolio



## ED. FUJITSU



Developed in 1994, Edifício Fujitsu is a Class B office building located in the Paulista submarket of São Paulo. The property comprises 14 floors, with typical floor plates of approximately 681 sqm of Gross Leasable Area (GLA).

The building features central air conditioning, raised flooring, a clear ceiling height of 2.60 meters, a backup generator serving the common areas, and LEED Gold certification.

The asset is located near Brigadeiro and Vergueiro metro stations, close to Shopping Pátio Paulista, and offers convenient access to Paulista, 23 de Maio, Bernardino de Campos, and 9 de Julho avenues.

### PORTFOLIO UPDATE

Management maintains its focus on leasing the retrofitted ground floor area for the implementation of a café/coworking operation, with the aim of expanding the building's conveniences and reinforcing its commercial attractiveness.

During the month, the scope of the lobby modernization was defined, which will feature a dedicated area for the dispatch and receipt of parcels for tenants. Additionally, the lighting throughout the building's perimeter (gardens and lampposts) will be modernized, with a focus on greater energy efficiency and enhanced security.

From an amenities standpoint, a healthy frozen meal vending machine was installed, expanding the convenience options available to occupants..

**Location:** R. Treze de Maio, 1633 | Paulista

**% Ownership:** 52%

**Leasable Area (sqm):** 4.985

**LEED Certification:** Gold

**Classification:** B

## ED. BRIGADEIRO FARIA LIMA (BFL)



Edifício Brigadeiro Faria Lima is a Class B office building located in the Faria Lima submarket of São Paulo. Developed in 1986, the property comprises 23 floors, with typical floor plates of approximately 951 sqm of Gross Leasable Area (GLA).

The building features central air conditioning, raised flooring, a clear ceiling height of 2.65 meters, and a full-capacity backup generator serving 100% of the property. It is currently undergoing the LEED certification process.

Located just a few meters from Eldorado and Iguatemi shopping centers, the building is approximately 350 meters from Faria Lima metro station and offers convenient access to Rebouças Avenue and Marginal Pinheiros.

### PORTFOLIO UPDATE

The building's retrofit project is advancing to the competitive bidding phase among architecture firms, encompassing the refurbishment of the reception area, the utilization of the building's constructive potential, and the renovation of the facade, as well as the possibility of developing an active facade on the lot.

Additionally, Management is evaluating, in conjunction with specialized operators, a new parking management model, with a focus on efficiency gains and the potential for increased revenues.

**Location:** Av. Brigadeiro Faria Lima, 1355 | Faria Lima

**% Ownership:** 25,7%

**Leasable Area (sqm):** 5.761

**LEED Certification:** In process

**Classification:** B

# Portfolio



## ED. GPA



Ed. GPA is a Class B, single-tenant office building constructed in the 1990s. The asset is located on one of São Paulo's main thoroughfares, at the intersection of Avenida Brigadeiro Luís Antônio and Alameda Lorena.

The property benefits from a wide range of public transportation options, being approximately 900 meters from Brigadeiro metro station, and offers convenient access to the city's main avenues.

The building is situated in Jardim Paulista, one of São Paulo's most prestigious and traditional neighborhoods. The headquarters is located next to the first Pão de Açúcar store, inaugurated in 1959, a landmark of historical relevance to the area.

### PORTFOLIO UPDATE

The Fund and the tenant continue to negotiate the formalization of the structural repairs (Phase 2) within the scope of the lease agreement. The expectation is that the matter will be concluded between the parties by the first half of April.

**Location:** Av. Brigadeiro Luís Antônio, 3172 | Jardins

**% Ownership:** 100%

**Leasable Area (sqm):** 11.224

**LEED Certification:** Not certified

**Classification:** B

## ED. TOP CENTER



Top Center is a mixed-use complex comprising a Commercial Tower integrated with a shopping center, as well as a standalone parking structure serving the entire development.

The Commercial Tower features 17 floors, with typical floor plates of approximately 792 sqm, allowing for multiple occupancy configurations and accommodating different tenant profiles.

Located between Avenida Paulista, Alameda Joaquim Eugênio de Lima, and Rua São Carlos do Pinhal, Top Center occupies a 3,948 sqm site and is close to key urban mobility hubs: approximately 500 meters from Brigadeiro station, 400 meters from Trianon-Masp station, and 1,300 meters from Consolação station.

### PORTFOLIO UPDATE

February marked the beginning of condominium fee billing under the new building management company selected by Management. In addition, negotiations will be initiated for the preparation of a new floor area schedule, in accordance with NBR and BOMA methodologies.

In parallel, the preparation of the year's budget forecast is in its final stages. The expectation is that, following the completion of the necessary scope adjustments, the budget will result in savings of up to 40% for tenants on their condominium fees. Additionally, Management maintains specialized consultants contracted by the condominium (EVTL, elevators, and basement) to carry out a comprehensive mapping of the asset

**Location:** Av. Paulista, 854 | Paulista

**% Ownership:** 100%

**Leasable Area (sqm):** 11.224

**LEED Certification:** Not certified

**Classification:** B

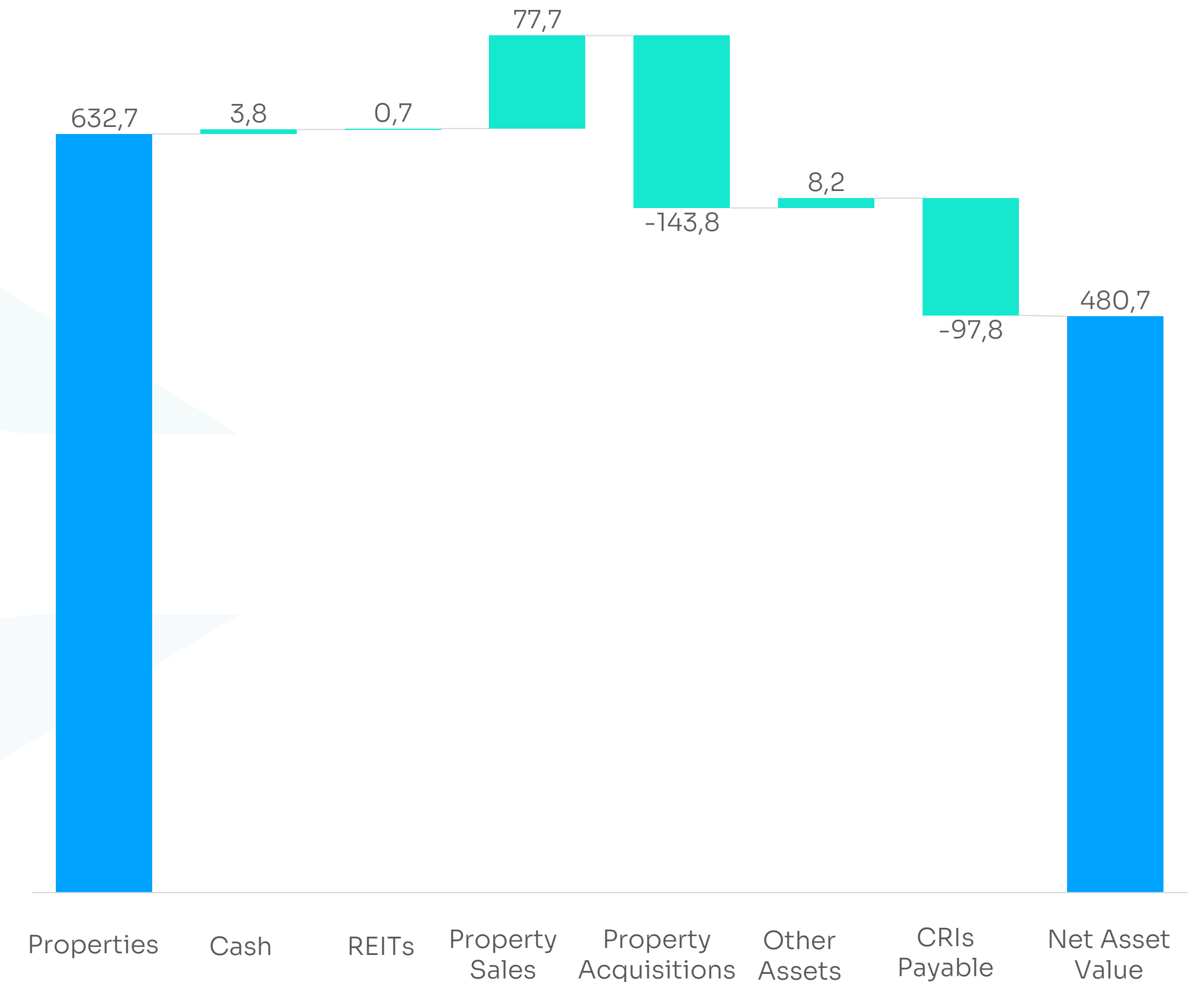
# Financial Statements



## INCOME STATEMENT

	Jan/26 (BRL/share)	Jan/26 (BRL '000)	1Q26 (BRL '000)	YTD (BRL '000)	LTM (BRL '000)
Rental Income	0.076	3,793	3,793	3,793	43,055
Guaranteed Income	-	-	-	-	-
Financial Income	0.008	382	382	382	2,371
Other Income	0.000	1	1	1	10,793
<b>Total Revenues</b>	<b>0.084</b>	<b>4,420</b>	<b>4,420</b>	<b>4,420</b>	<b>56,219</b>
Property Expenses	(0.000)	(12)	(12)	(12)	(247)
Financial Expenses	(0.007)	(357)	(357)	(357)	(7,157)
Operating Expenses	(0.001)	(73)	(73)	(73)	(1,113)
Management, Administration and Custody Fee	(0.008)	(399)	(399)	(399)	(4,037)
<b>Total Expenses</b>	<b>(0.017)</b>	<b>(842)</b>	<b>(842)</b>	<b>(842)</b>	<b>(12,554)</b>
Management Adjustment – Accrual vs. Cash	-	-	-	-	3,888
<b>Net Income</b>	<b>0.067</b>	<b>3,345</b>	<b>3,334</b>	<b>3,334</b>	<b>47,110</b>
Opening Undistributed Earnings	0,020	1.014	2.359	826	826
Net Income for the Period	0,067	3.345	17.663	47.110	47.110
Total Result – Dividends Declared	(0,075)	(3.721)	(19.385)	(47.299)	(47.299)
Closing Undistributed Earnings	0,013	637	637	637	637

## FUND NET ASSET VALUE COMPOSITION

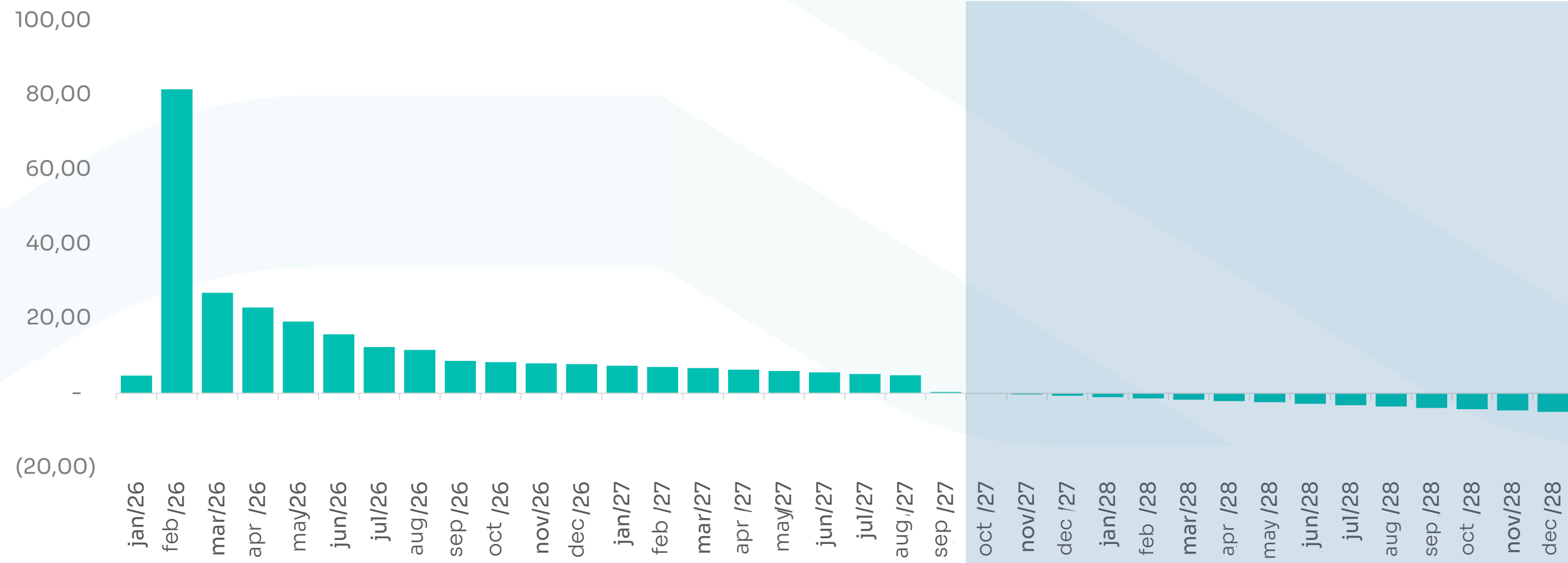


[CLICK HERE](#) TO ACCESS TEPPI1'S FUNDAMENTALS DATA SHEET

# Projected Cash Flow



**CASH FLOW PROJECTION (BRL MM)**



Projections indicate that the Fund has sufficient financial capacity to fully meet its obligations through September 2027, without the need for new share issuances or asset disposals. During this period, Management continues to assess the potential launch of a new issuance aimed at portfolio expansion, enabling capital raising at a more favorable time.

Additionally, part of the portfolio assets has already reached a more mature stage, which may allow for strategic disposals and the generation of cash proceeds for the Fund.

Management highlights that the variations observed in the cash flow are primarily driven by updates to assumptions, revisions to income projections, and adjustments to the projected balances of the Fund’s liabilities. It is further noted that the amounts presented refer exclusively to the net cash position, excluding illiquid assets such as units of real estate investment funds.

Finally, projections may be revised over time in light of new strategies or the occurrence of material events.

**ACQUISITIONS AND DISPOSALS**

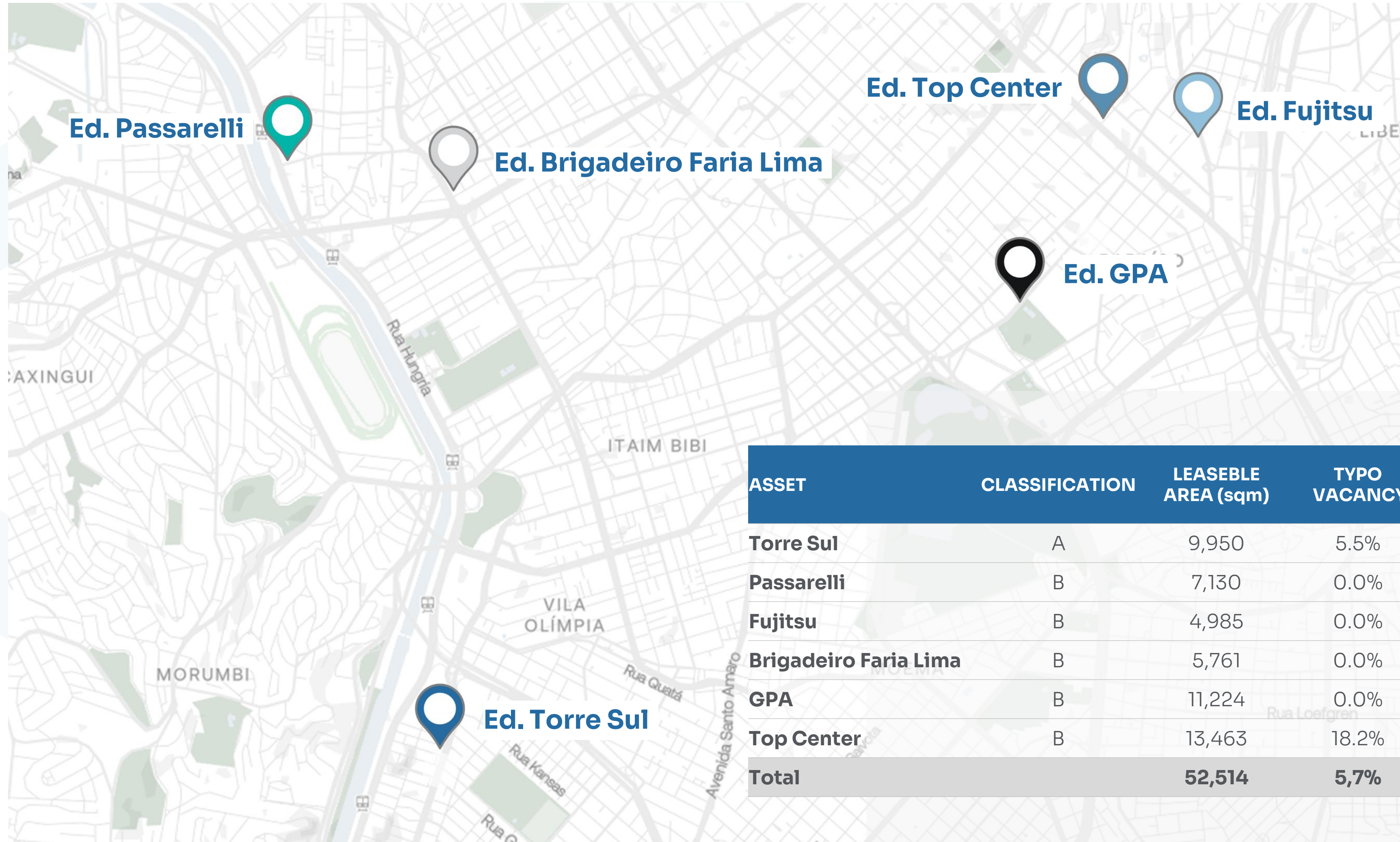
Asset	Transaction Type	Amount (BRL MM)	Payment Method	Date
Ed. São Luiz	Disposal <sup>1</sup>	59,9	Cash	feb-26
Ed. GPA	Acquisition	-29,5	Cash	mar-26
Ed. Brigadeiro Faria Lima	Acquisition	-10,7	Cash	mar-26
Ed. Brigadeiro Faria Lima	Acquisition	-1,3	Cash	mar-26
Ed. Brigadeiro Faria Lima	Acquisition	-2,5	Cash	sep-26
Ed. Brigadeiro Faria Lima	Acquisition	-1,3	Cash	mar-27
Ed. Top Center	Acquisition	-62,2	Share	jul-27
Ed. Brigadeiro Faria Lima	Acquisition	-3,8	Cash	sep-27
Ed. Brigadeiro Faria Lima	Acquisition	-3,8	Cash	sep-27
Ed. Top Center	Acquisition	-29,5	Cash	dec-27

<sup>1</sup>Cash inflows already reflect the net capital gain amount. Future contractual adjustments to receivables and payables are not considered.

# Consolidated Portfolio Overview



## PORTFOLIO OVERVIEW



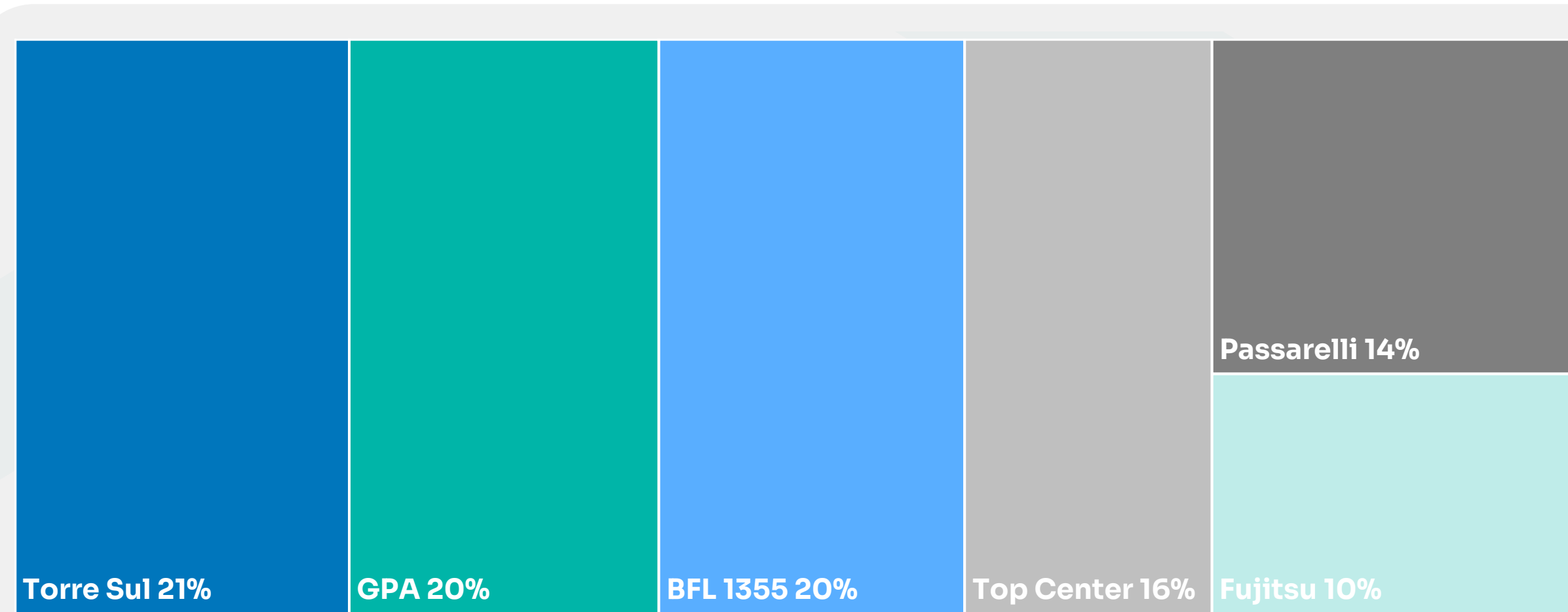
TEPPI1's portfolio is **100%** located in São Paulo's prime office submarkets

ASSET	CLASSIFICATION	LEASEBLE AREA (sqm)	TYPICAL VACANCY	FINANCIAL VACANCY	% OWNERSHIP	NUMBER OF TENANTS
Torre Sul	A	9,950	5.5%	1.13%	18.6%	10
Passarelli	B	7,130	0.0%	2.44%	12.7%	13
Fujitsu	B	4,985	0.0%	0.00%	8.3%	3
Brigadeiro Faria Lima	B	5,761	0.0%	0.00%	16.4%	2
GPA	B	11,224	0.0%	0.00%	17.6%	1
Top Center	B	13,463	18.2%	24.35%	26.4%	18
<b>Total</b>		<b>52,514</b>	<b>5,7%</b>	<b>4.8%</b>	<b>100%</b>	<b>47</b>

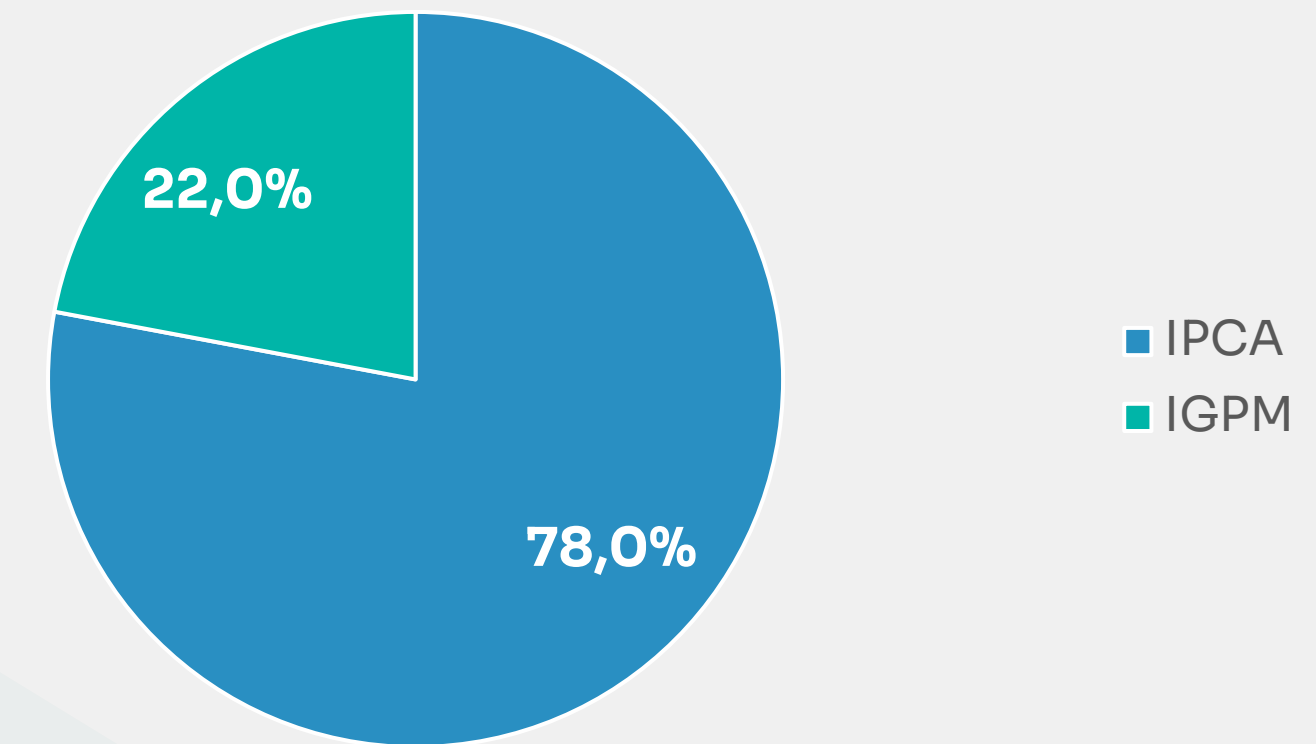
# Portfolio – Operating Indicators



## REVENUE BY ASSET

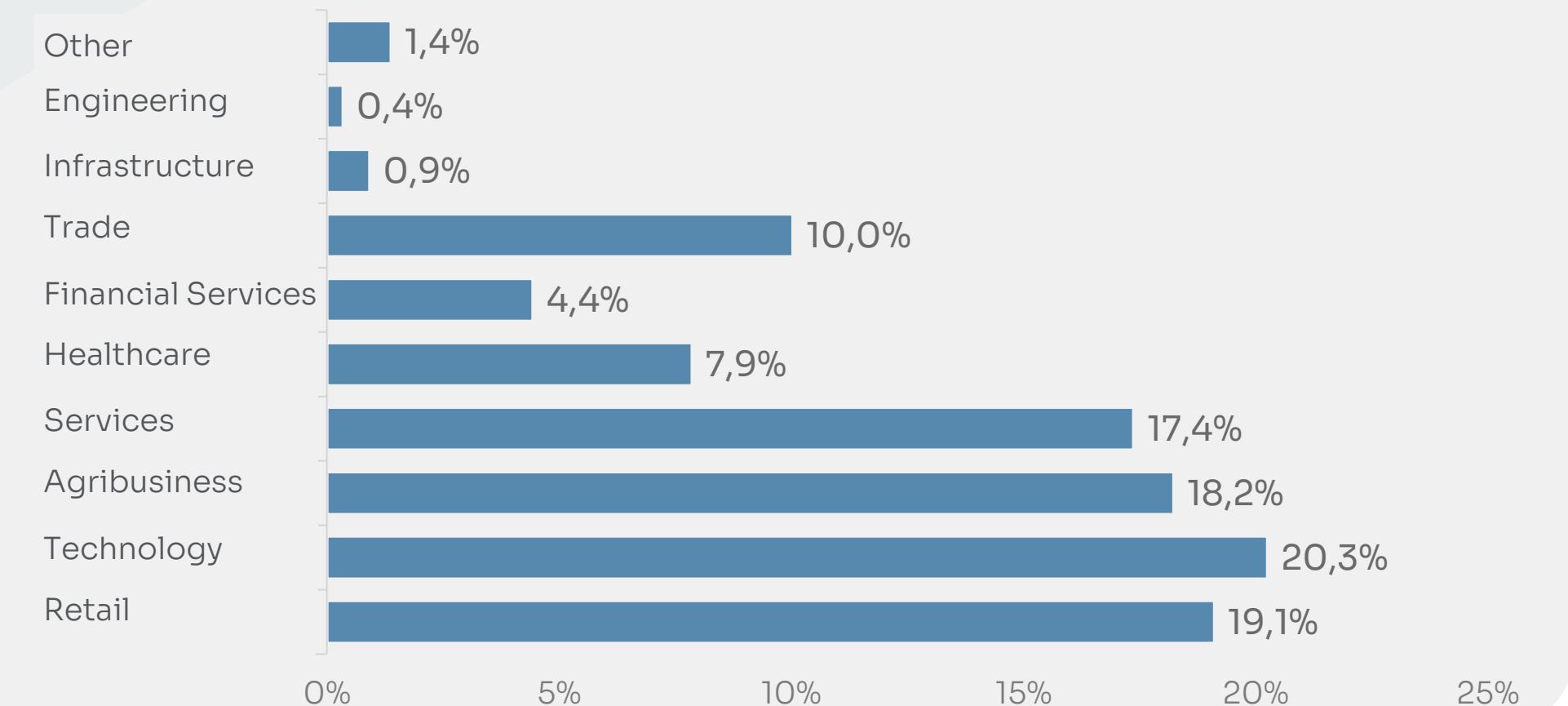
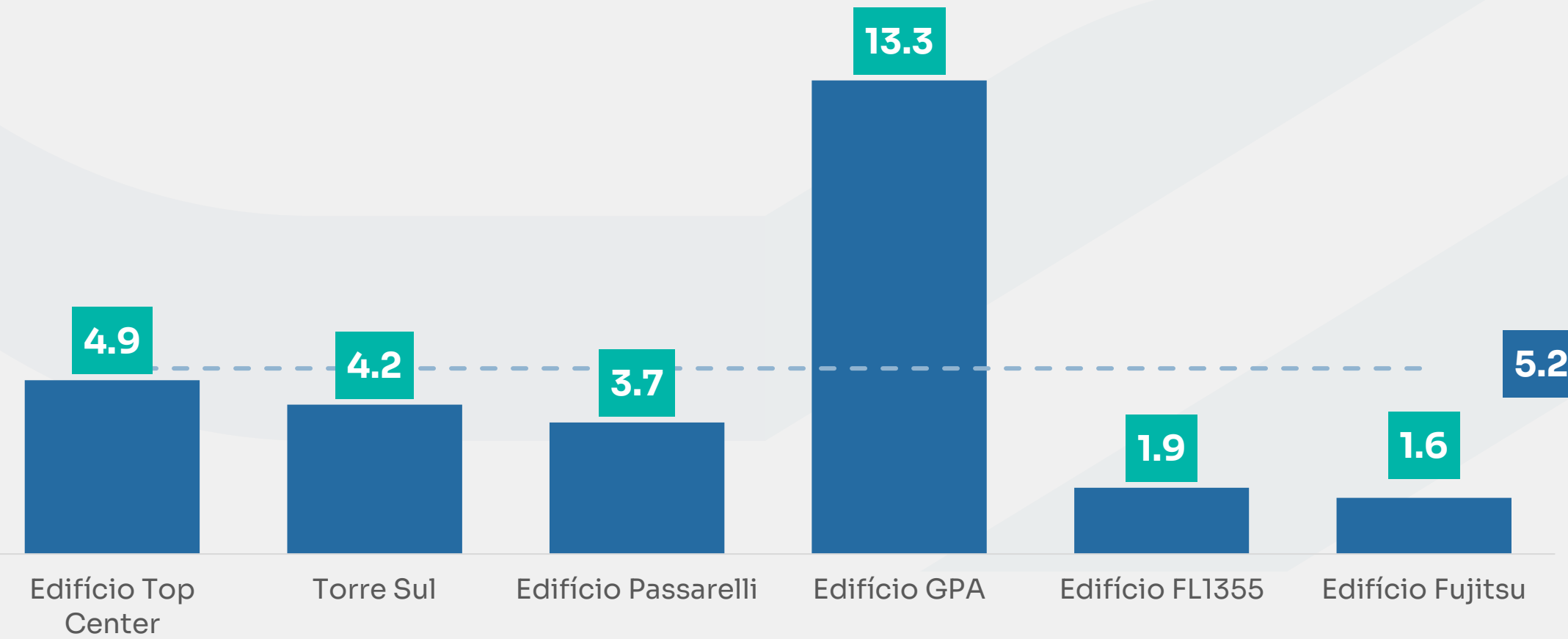


## LEASE ADJUSTMENT INDEX



## WAULT (YEARS)

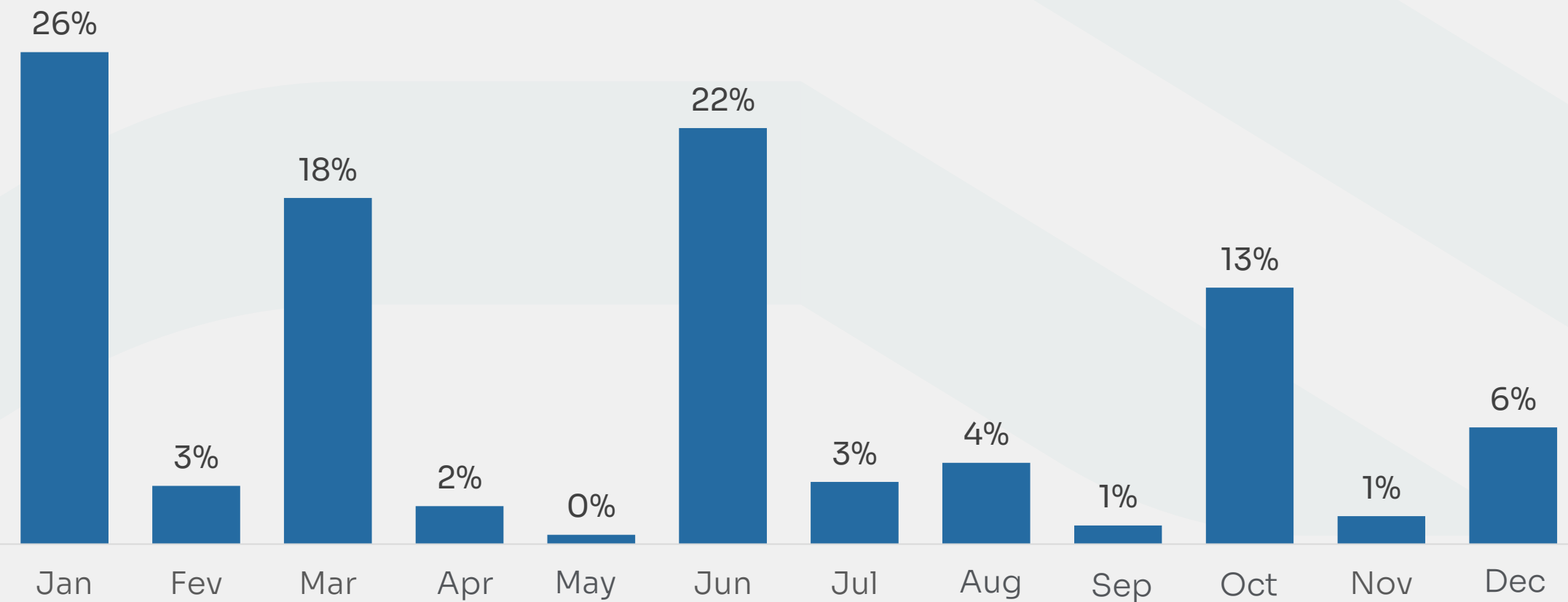
## TENANT INDUSTRY SECTOR (AS % OF REVENUE)



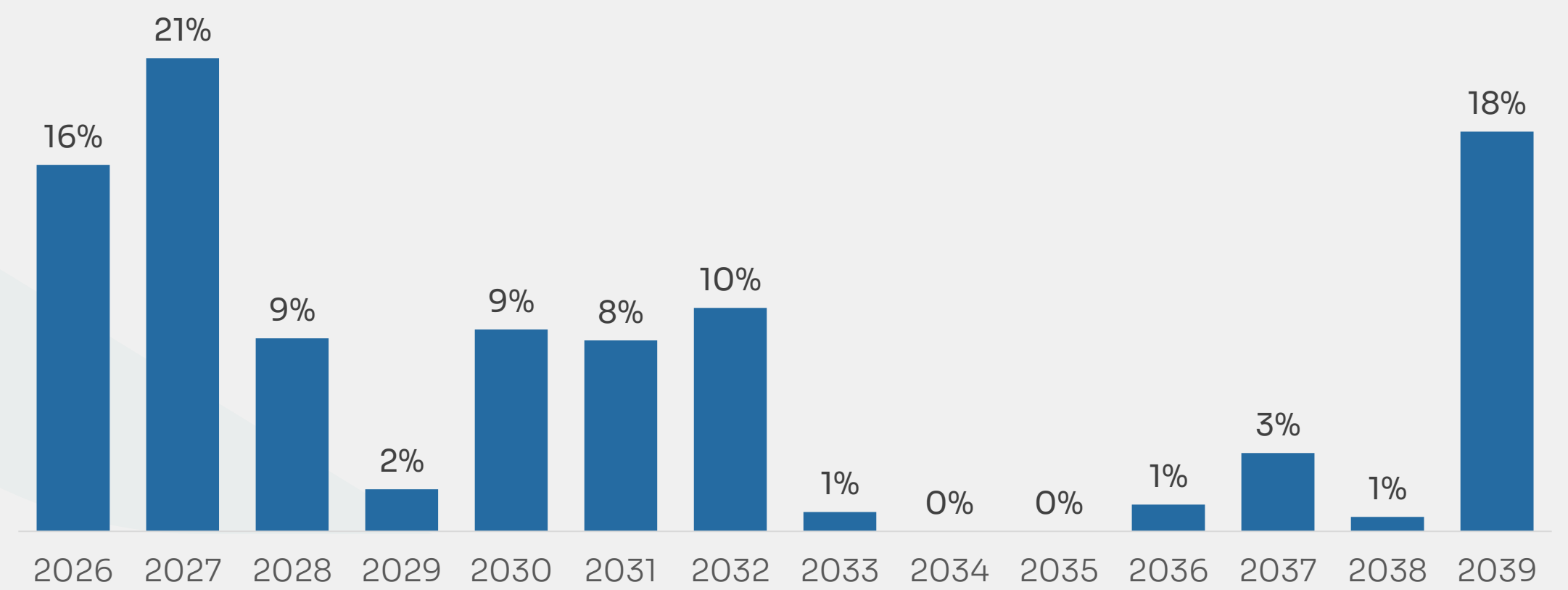
# Portfolio – Operating Indicators



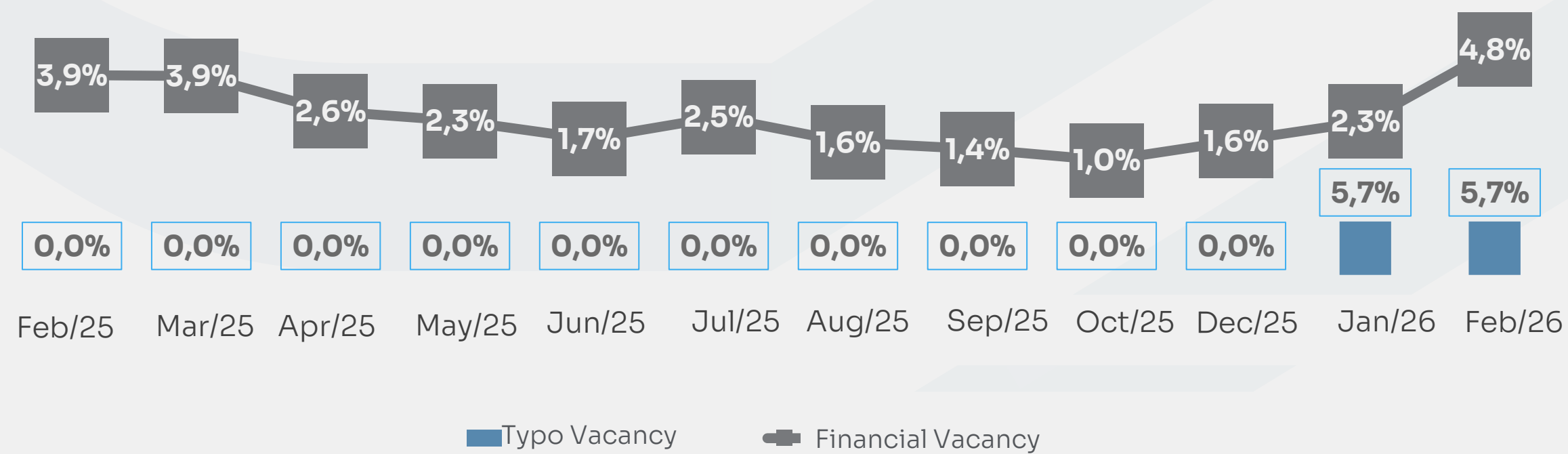
## LEASE READJUSTMENT (% OF RENTAL REVENUES)



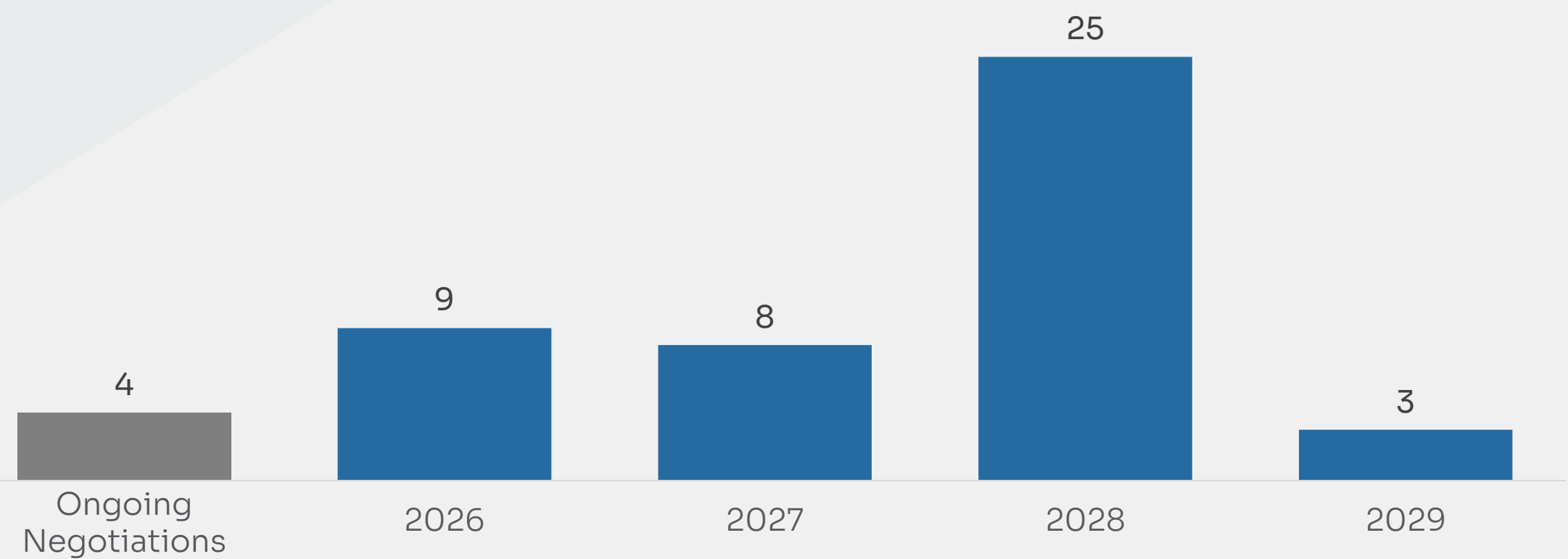
## LEASE EXPIRATIONS (% OF RENTAL INCOME)



## FINANCIAL & TYPO VACANCY EVOLUTION



## DISTRIBUTION OF RENT REVIEWS (NUMBER OF CONTRACTS)

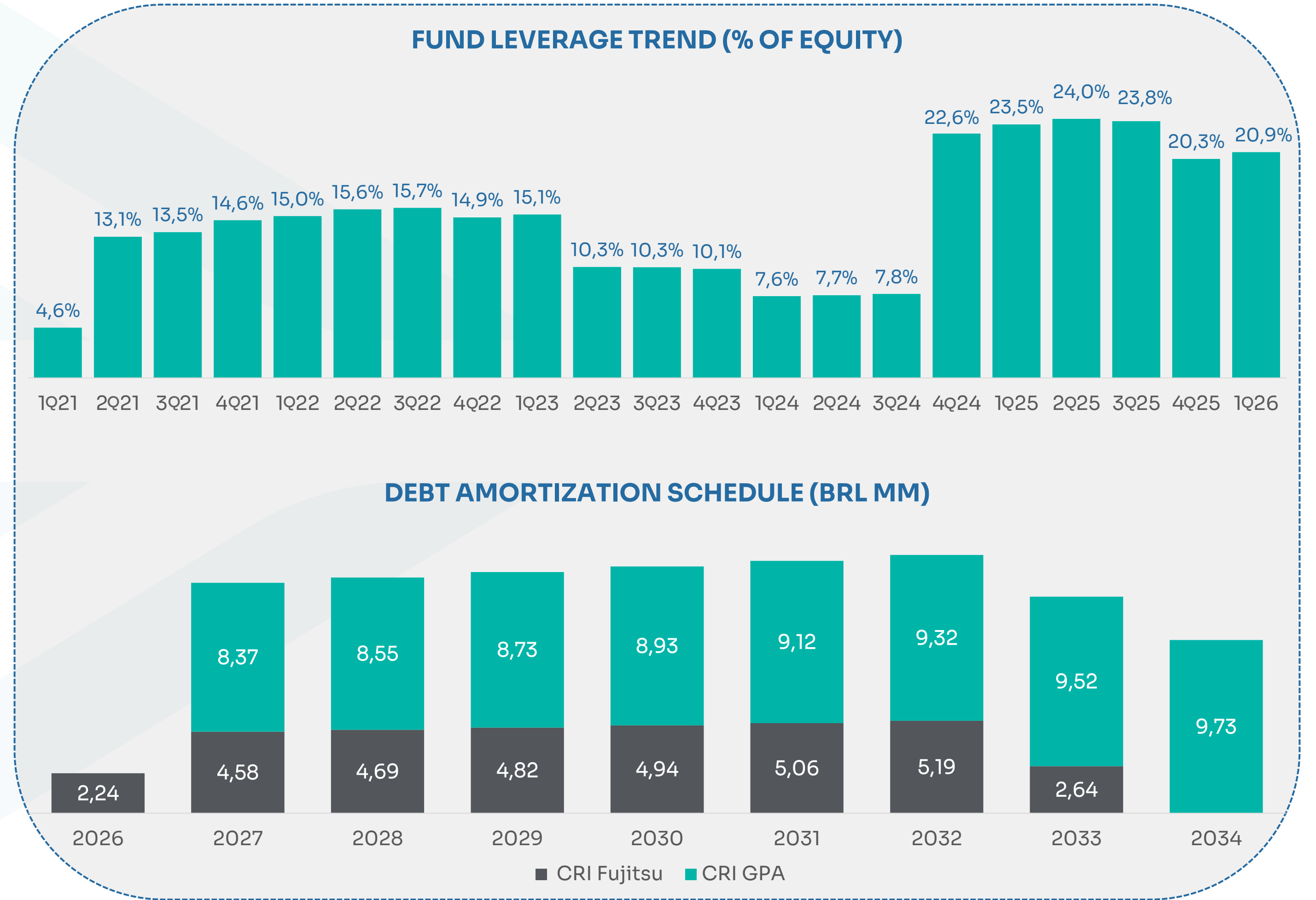


# Portfolio – Operating Indicators



## OUTSTANDING FINANCIAL DEBT

	CRI FUJITSU	CRI GPA
Issue Date	Jun/21	Dec/24
Maturity	Jun/33	Dec/34
Index	IPCA	IPCA
Interest Rate (p.y.)	6.00%	8.17%
Payment Frequency	Monthly	Monthly
Issued Amount (BRL)	24,750,000	62,000,000
Updated Amount	33,784,453	65,276,289
Amortization Start	Jul/26	Jan/27
Number of Amortization Installments	84	96



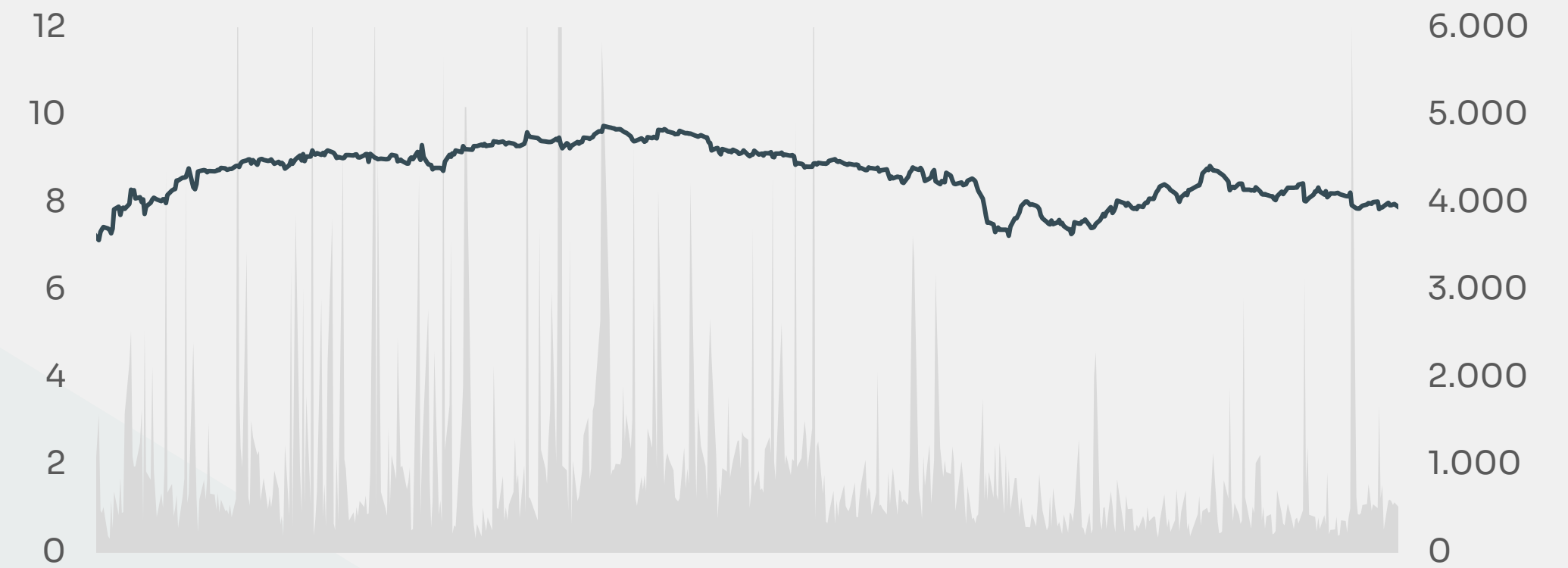
# Secondary Market



## FUND UNITS TRADING ON B3

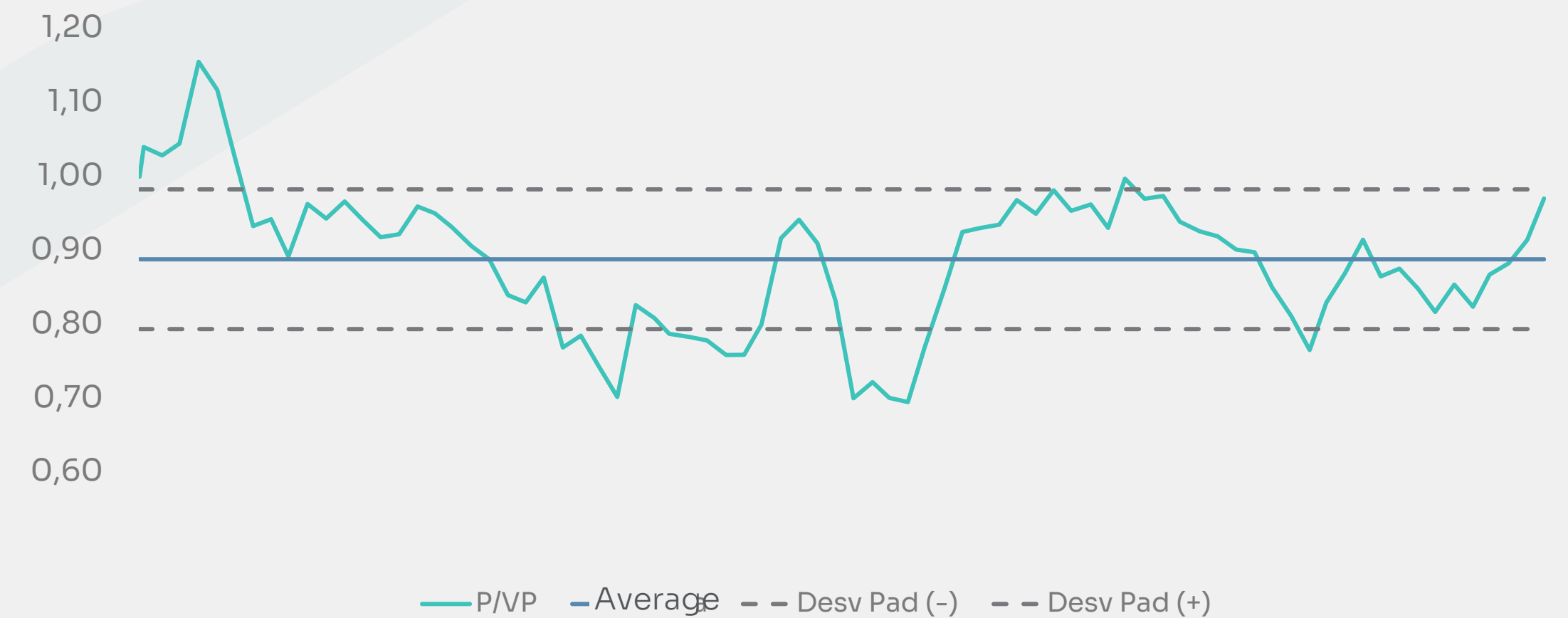
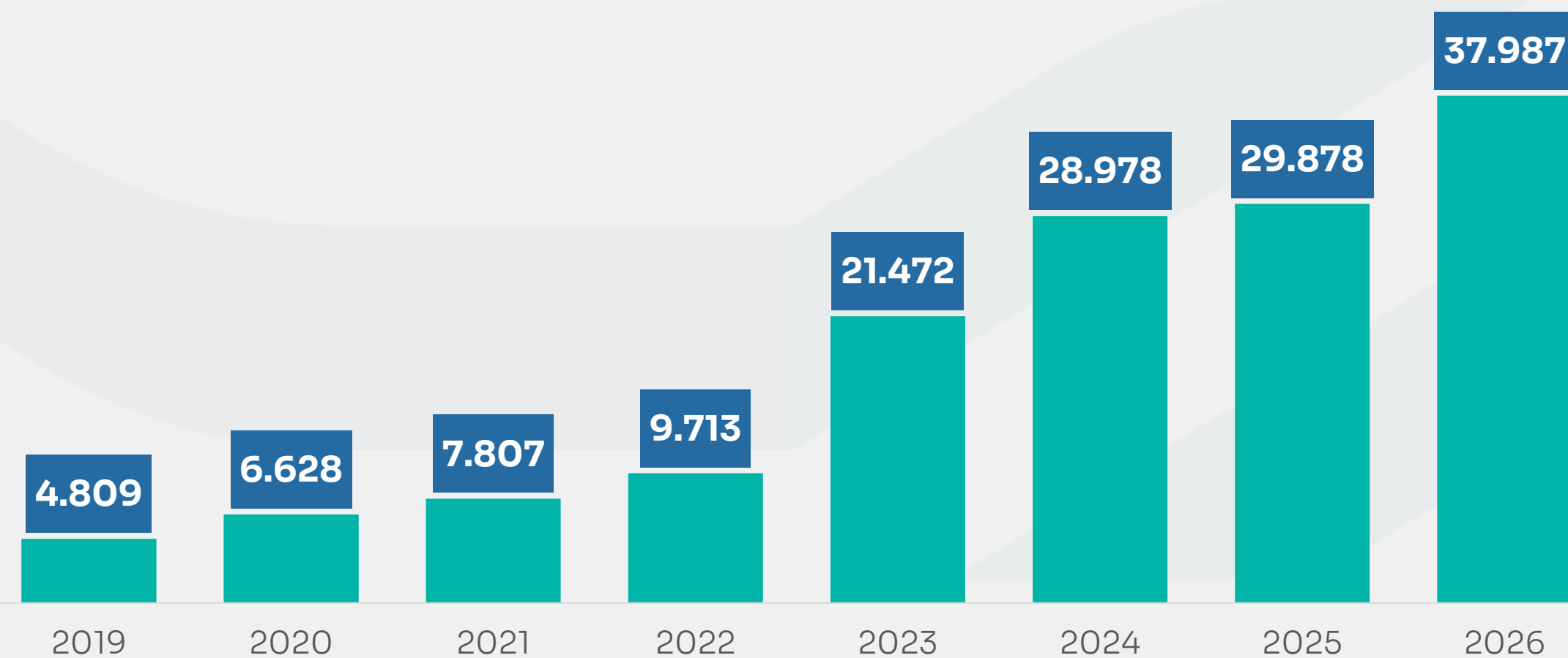
## HISTORICAL SHARE PRICE AND TRADING VOLUME

B3 MARKET DATA	Feb/26
Market Capitalization (BRL '000)	460,445
Number of Unitholders	37,987
Daily Trading Presence	100%
Average Daily Trading Volume (BRL Thousand)	2,223
Turnover (% of Units Traded in the month)	11%



## SHAREHOLDER BASE GROWTH

## HISTORICAL P/B



# Performance



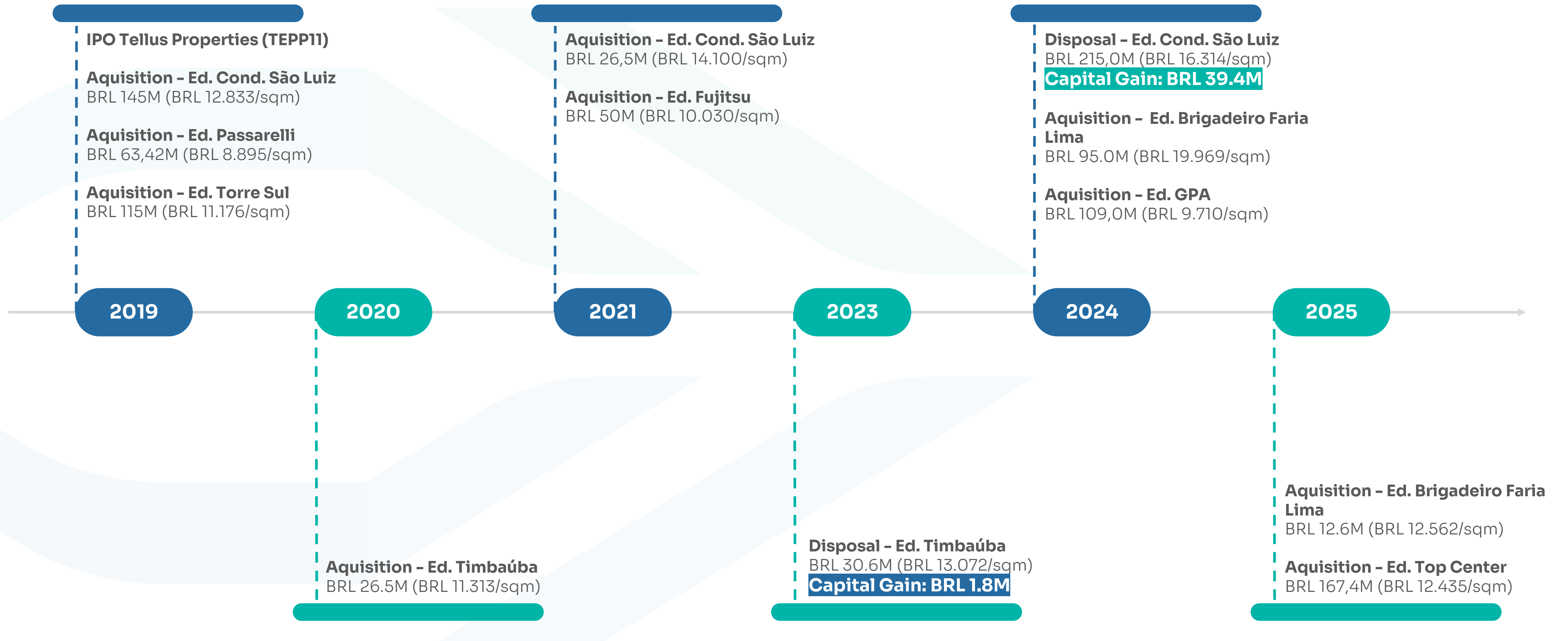
## DISTRIBUTION HISTORY

	2019	2020	2021	2022	2023	2024	2025	2026		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year	
<b>January</b>	-	0.055	0.050	0.047	0.049	0.064	0.080	0.075	<b>2019</b>	TEPP11	-	-	-	-	-	-	-	0.0%	-0.6%	2.2%	11.1%	<b>12.8%</b>	
<b>February</b>	-	0.056	0.045	0.047	0.050	0.064	0.095	0.075		IFIX	-	-	-	-	-	-	-	0.5%	4.0%	3.5%	10.6%	<b>15.2%</b>	
<b>March</b>	-	0.049	0.045	0.049	0.051	0.100	0.095	0.080	<b>2020</b>	TEPP11	-2.7%	-7.3%	-9.2%	1.7%	-4.8%	8.5%	-1.6%	3.0%	-2.2%	-2.1%	1.2%	3.8%	<b>-12.3%</b>
<b>April</b>	-	0.049	0.045	0.049	0.052	0.105	0.095	-		IFIX	-3.8%	-3.7%	-15.9%	4.4%	2.1%	5.6%	-2.6%	1.8%	0.5%	-1.0%	1.5%	2.2%	<b>-10.2%</b>
<b>May</b>	-	0.050	0.045	0.050	0.055	0.118	0.095	-	<b>2021</b>	TEPP11	-1.0%	-1.7%	-2.4%	-1.6%	-5.1%	-0.7%	4.5%	-10.5%	2.7%	-4.6%	-5.3%	14.8%	<b>-12.1%</b>
<b>June</b>	-	0.050	0.042	0.050	0.081	0.118	0.110	-		IFIX	0.8%	-0.2%	-1.4%	0.5%	-1.6%	-2.2%	2.5%	-2.6%	-1.2%	-1.5%	-3.6%	8.8%	<b>-2.3%</b>
<b>July</b>	-	0.052	0.038	0.049	0.058	0.078	0.091	-	<b>2022</b>	TEPP11	-1.7%	-2.1%	0.0%	-0.1%	-2.0%	0.6%	6.0%	15.3%	3.3%	-2.6%	-8.0%	-10.1%	<b>-3.1%</b>
<b>August</b>	-	0.050	0.045	0.049	0.058	0.078	0.074	-		IFIX	-1.0%	-1.3%	1.4%	1.2%	0.3%	-0.9%	0.7%	5.8%	0.5%	0.0%	-4.2%	0.0%	<b>2.2%</b>
<b>September</b>	-	0.050	0.048	0.049	0.058	0.078	0.074	-	<b>2023</b>	TEPP11	3.7%	-2.2%	-0.1%	11.3%	10.8%	9.8%	1.3%	1.1%	4.2%	-1.2%	4.1%	0.0%	<b>48.6%</b>
<b>October</b>	0.027	0.047	0.048	0.050	0.064	0.078	0.074	-		IFIX	-1.6%	-0.5%	-1.7%	3.5%	5.4%	4.7%	1.3%	0.5%	0.2%	-2.0%	0.7%	4.3%	<b>15.5%</b>
<b>November</b>	0.034	0.050	0.048	0.050	0.064	0.078	0.074	-	<b>2024</b>	TEPP11	1.5%	1.0%	5.7%	-1.5%	1.6%	-2.4%	-0.6%	-0.4%	-1.3%	0.7%	-4.5%	-2.1%	<b>-1.8%</b>
<b>December</b>	0.055	0.052	0.051	0.051	0.090	0.078	0.075	-		IFIX	0.7%	0.8%	1.4%	-0.8%	0.0%	-1.0%	0.5%	0.9%	-2.6%	-3.1%	-2.1%	-0.7%	<b>-5.9%</b>
<b>Total</b>	<b>0.116</b>	<b>0.610</b>	<b>0.550</b>	<b>0.590</b>	<b>0.730</b>	<b>1.037</b>	<b>1.032</b>	<b>0,230</b>	<b>2025</b>	TEPP11	-4.9%	7.8%	5.8%	6.1%	-4.4%	2.3%	-1.4%	-2.3%	5.8%	-2.6%	6.2%	2.1%	<b>18.2%</b>
<b>Average</b>	<b>0.290</b>	<b>0.051</b>	<b>0.046</b>	<b>0.049</b>	<b>0.061</b>	<b>0.086</b>	<b>0.086</b>	<b>0,077</b>		IFIX	-3.1%	3.3%	6.1%	3.0%	1.4%	0.6%	-1.4%	1.2%	3.3%	0.1%	1.9%	3.1%	<b>21.2%</b>
									<b>2026</b>	TEPP11	1.6%	6.2%	-	-	-	-	-	-	-	-	-	-	<b>7.3%</b>
										IFIX	2.3%	1.3%	-	-	-	-	-	-	-	-	-	-	<b>3.5%</b>

**CAGR = 17.16%**

<sup>1</sup> Source: Broadcast

# Timeline – Acquisitions and Disposals

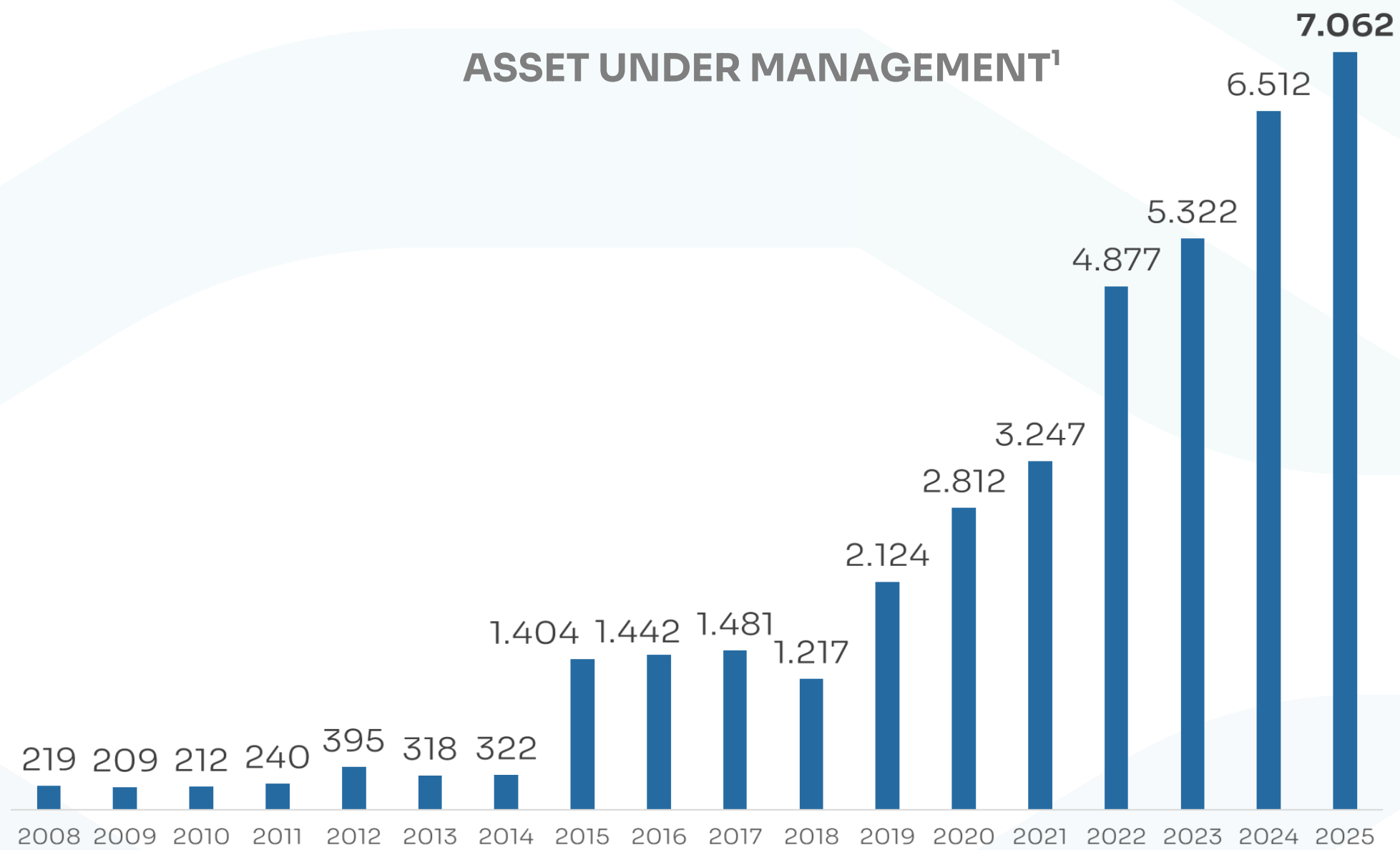


# TELLUS | The Manager

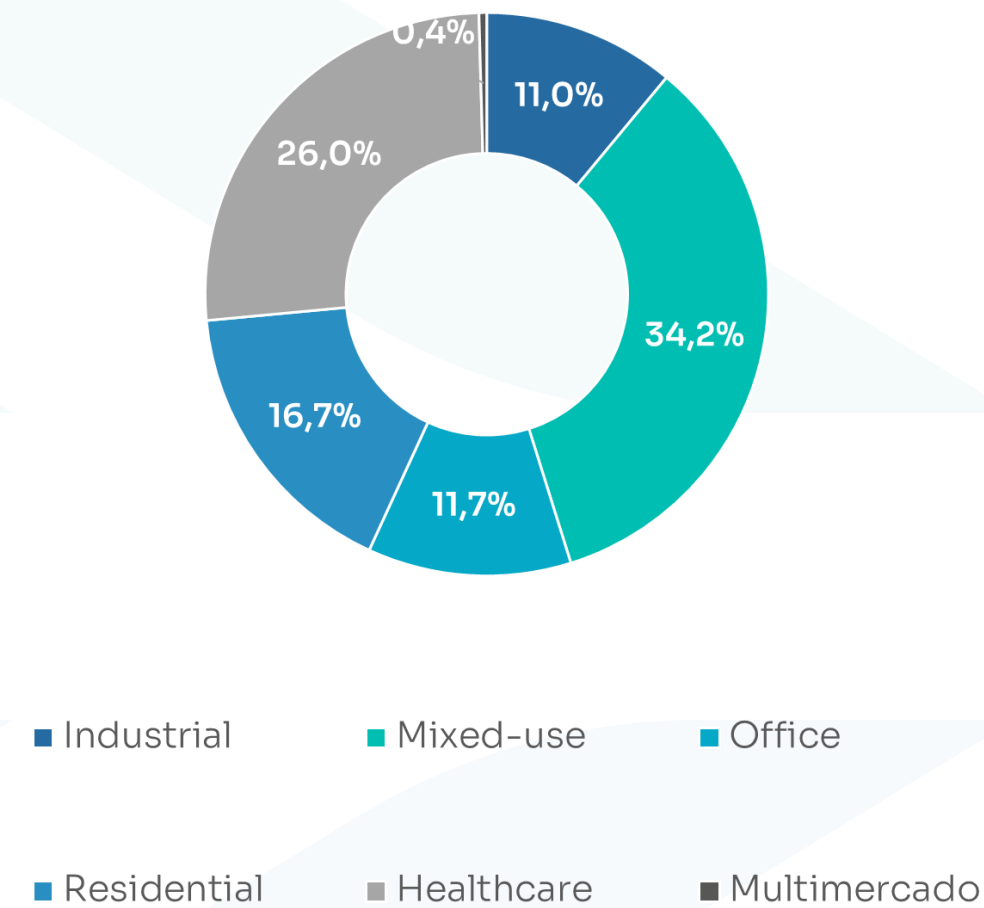


TELLUS is an independent asset management firm, with more than R\$6.3\* billion under management on real estate private equity. Since 2007, TELLUS has been active in all real estate sectors, with proven expertise in land entitlement, acquisition, development, redevelopment and value creation of office, industrial, mixed-use and for rent and for sale residential projects. We are committed with the transparency and fully integrated with our stakeholders. With an experienced and multidisciplinary team of professionals, TELLUS builds the capacity and agility to select assets to invest according to the different moments of the real estate market.

## ASSET UNDER MANAGEMENT<sup>1</sup>



## AuM BY TYPE



## PRIVATE FUNDS

**BRL 6,076**

Development of corporate, healthcare, residential, logistics, and mixed-use projects, primarily focused on the São Paulo market.

## FII/REIT

**BRL 430,49 MM** TRBL11

**BRL 474,01 MM** TEPP11

**BRL 31,52 MM** TELM11

**BRL 49,76** EDFO11.



## JK Square Itaim

Mixed-use project in a very well-located land plot at one of the best neighborhoods of São Paulo.

<sup>1</sup>Source: TELLUS. Database: Dec./25

## Sustainability Commitment

Tellus became a signatory to the PRI (Principles for Responsible Investment) in 2021, reflecting its commitment to understanding and addressing the environmental, social, and governance (ESG) implications of its investment activities. Tellus' assets incorporate a set of principles, values, and guidelines that support the management of its investments. Tellus believes that, in the management of third-party capital, the consideration of ESG factors in investment decisions contributes to improved risk management and the creation of long-term value for clients and society as a whole. The PRI is an investor initiative in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact. It works alongside its international network of signatories to implement the six Principles for Responsible Investment. These Principles aim to promote the integration of ESG considerations into investment and ownership decisions and to support signatories in this process. In addition, Tellus incorporates relevant responsible investment practices as part of its fiduciary duty.

Tellus conducts ESG assessments across its investment portfolio, enabling a broader view of associated risks and opportunities. The Tellus ESG assessment framework combines both an integration approach and a best-in-class methodology.

- The integration approach consists of the systematic inclusion of ESG considerations in investment analyses and decision-making processes. Tellus performs this analysis through its due diligence procedures. If any environmental or other liabilities are identified, such as soil contamination, Tellus commits to implementing appropriate mitigation measures.
- The best-in-class analysis is based on the Tellus ESG Score, which incorporates both ESG and financial criteria to evaluate each asset's performance against environmental, social, and governance benchmarks. Tellus applies specific methodologies tailored to new developments, major refurbishments, and stabilized assets. After passing through these evaluation filters, each asset receives a final score with a corresponding adherence classification.

### Additional Information

[TEPPI1](#)

[Tellus Investimentos](#)

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# Thank You!

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