TELLUS

PERFORMANCE
EM INVESTIMENTOS
IMOBILIÁRIOS

TELLUS PROPERTIES FII

TEPP11

MONTHLY MANAGEMENT REPORT

September | 2026

7 years





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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 nº. 8,668/93 and nº. 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 505,150,178.41	BRL 384,410,390.65	0.95%	0.76
Net Asset Value per Share	**Market Share Price**	**Dividend Yield (Annualized)**	**ADTV (30 days)**
BRL 9.40	BRL 7.15	12.03%	BRL 4,050,723.19

OPERATING INDICATORS

Number of Assets	Leasable Area (*per sqm*)	Physical Vacancy	Number of Shareholders
7	57,846	10.96%	46,738
Number of Tenants	**WAULT (Years)**	**Financial Vacancy**	**Asset Value (*per sqm*)**
48	5.7	4.12%	BRL 9,501

Watch Management's report presentation on YouTube channel , YouTube channel or listen on Spotify.

TEPP11's new website

PRI Principles for Responsible Investment
Autorregulação ANBIMA Gestão de Recursos

Manager's Letter

MARKET OVERVIEW

Global markets maintained high volatility in September, as investors remained attentive to persistent inflationary pressures and the trajectory of monetary policy in major economies. In the United States, the Federal Reserve raised interest rates by 25 basis points to the 3.75%–4.00% range, reflecting the resilience of economic activity and elevated inflation. In Europe, the European Central Bank also increased rates by 25 basis points, reflecting inflationary risks associated with tensions in the Middle East. Meanwhile, Chinese industrial activity showed signs of recovery, although weak domestic consumption and the real estate sector maintained uncertainties regarding the pace of economic growth.

In **Brazil**, the IPCA accelerated again in September, rising 0.82% for the month, following the 0.32% deflation recorded in August, bringing the 12-month cumulative reading to 4.58%, once again above the inflation target ceiling. On the monetary front, the Copom continued its easing cycle, cutting the Selic rate by 25 basis points to 13.75% per annum, but reinforced the need for caution given that inflation expectations remain unanchored. Meanwhile, fiscal uncertainties and the proximity of presidential elections continued to influence investor expectations.

In terms of **domestic asset performance**, the Ibovespa posted gains of 5.03% in September, closing the month at 186,340 points, driven primarily by the performance of banking stocks and companies tied to the domestic economy. In the currency market, the spot dollar posted a slight decline of 0.15% for the month, closing near BRL 5.17, following swings related to the external backdrop and electoral uncertainties. Finally, the IFIX — the main real estate investment fund index — ended September at 3,755.22 points, down 0.20%, marking the fifth consecutive month of negative performance.

FUND HIGHLIGHTS

The Fund closed September with its share price valued at BRL 7.70 and distributed BRL 0.068 per share, representing a monthly Dividend Yield of 0.88% (equivalent to 11.13% annualized).

The main highlight of the month was the completion of the divestment of Ed. Passarelli, as disclosed in a Material Fact. The transaction was executed at BRL 114 million, equivalent to BRL 13,997 per sqm, representing a price 32% higher than the historical acquisition cost and a cap rate of 8.08% per annum. This operation reinforces the Fund's portfolio recycling strategy, with the realization of gains from assets that have reached a more mature stage. Details of the transaction are presented throughout this report, including a sensitivity analysis related to the sale of shares in the secondary market. From the next Monthly Report onward, Management will provide updates on the trading of shares in the secondary market.

On the portfolio front, Management has contracted for the refurbishment of the 1st floor of Ed. Top Center, whose commercialization strategy will be based on a plug-and-play model, seeking to increase the space's attractiveness and accelerate occupancy. At Ed. Fujitsu, negotiations remain in draft stage with potential tenants for the occupation of four floors. Should these leases be executed, they would allow the property to reach zero vacancy, representing a meaningful advance in the building's commercial strategy.

On the new business front, Management continues commercial discussions to increase the Fund's participation in one of the assets already in its portfolio. In parallel, negotiations are advancing for potential acquisitions in another class of real estate assets, as permitted by the Fund's current investment policy. It is noted that any acquisitions in other asset classes will be tactical and opportunistic in nature, seeking to capture value creation opportunities and revenue diversification, without altering TEPP11's predominant characteristic, whose investment strategy remains primarily concentrated in the office segment.

Evolution of Fund Indicators

7 years of TEPP11. A comparison between 2019 (trading start) and 2026.

Certified Assets (LEED)

2019 **0/3** → 2026 **3/7**

+3 ativos certificados

Daily Liquidity (BRL thousand)

2019 **757** → 2026 **2,188**

+189

Shareholders

2019 **4,225** → 2026 **46,738**

+1,006%

BOMA Area (sqm)

2019 **24,992** → 2026 **57,845**

+131.5%

Rental Income (BRL thousand)

2019 **1.138** → 2026 **4.875**

+330.9%

Net Asset Value (BRL Mi)

2019 **361.7** → 2026 **505.1**

+39.6%

Ed. Passarelli | Sale

Full sale of participation for BRL 114 million, with capital gain and gradual Fund deleveraging

SALE VALUE	PRICE PER SQM	CAP RATE AT SALE	ESTIMATED IRR[1]	MULTIPLE · PERIOD	CAPITAL GAIN[1]
BRL 114,0 mi	**BRL 13,997**	**8.08% a.a.**	**10.4– 12.11% a.a.**	**1.8–1.97x · 7 years**	**BRL35 mi**

PAYMENT SCHEDULE

Installment	Amount	Condition
Deposit	BRL61.5 M	BRL 55.8 M for credit compensation from the sale (HIRE11 shares) and BRL 5.7 MM in cash
Up to 12 months	BRL 14.7 M	Cash, IPCA + 4.85% p.a.
Up to 18 months	BRL 15.2 M	Cash, IPCA + 4.85% p.a.
Up to 24 months	BRL 22.6 M	Cash, IPCA + 4.85% p.a.

COMPENSATED INSTALLMENT (BRL 55.8 M) AND MONETIZATION

1. **Subscription of HIRE11 shares**
   for credit compensation
2. **Sale of HIRE11 shares to TRXF11**
   with TEPP11 subscription in TRXF11's 13th offering
3. **Full disposal of TRXF11 shares**
   after release for trading, in an orderly manner and without strategic exposure

SENSITIVITY · SECONDARY MARKET SHARE SALES

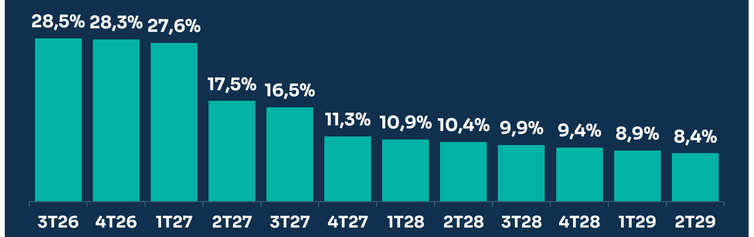
Share Value	Profit BRL MM	Profit per Share	IRR	MOIC
72	22.1	0.41	10.4%	1.8x
74	23.3	0.43	10.6%	1.8x
76	24.5	0.46	10.8%	1.8x
78	25.7	0.48	10.9%	1.8x
80	26.9	0.50	11.1%	1.9x
82	28.1	0.52	11.2%	1.9x
84	29.2	0.54	11.4%	1.9x
86	30.4	0.57	11.5%	1.9x
88	31.6	0.59	11.7%	1.9x
90	32.8	0.61	11.8%	1.9x
92	34.0	0.63	11.9%	1.9x
94,4	35.4	0.66	12.1%	2.0x

TRXF11 share price (BRL). Last line: base case scenario

USE OF PROCEEDS AND DELEVERAGING

28,5% → **8,4%**

Leverage in Q3 2026 — Projected in Q2 2029



Gradual deleveraging while preserving liquidity to meet obligations and fund the Fund's investment needs.

Extraordinary amortizations of debt when there is an economic benefit (discounts or a meaningful reduction in financial costs).

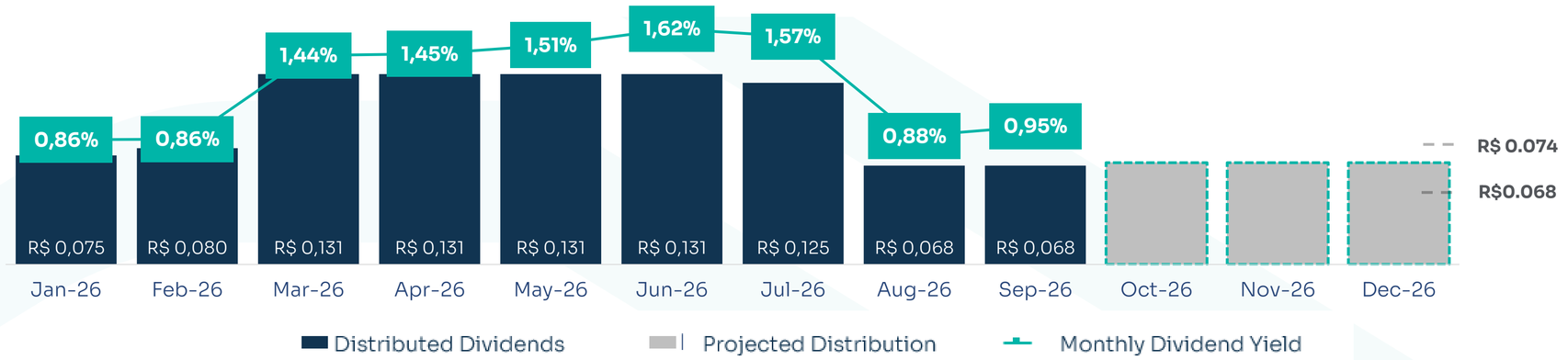
Investment in portfolio properties: retrofits and turnkey and plug-and-play improvements to accelerate occupancy of vacant areas.

Selective and targeted acquisitions, with returns adjusted for risk, and tactical evaluation of other real estate asset classes.

Assumes inflation of 4% p.a.; IPCA and CDI equivalence considers the investment made in Sep/2029.

Distribuições e Performance

DIVIDEND YIELD AND DISTRIBUTION PER SHARE



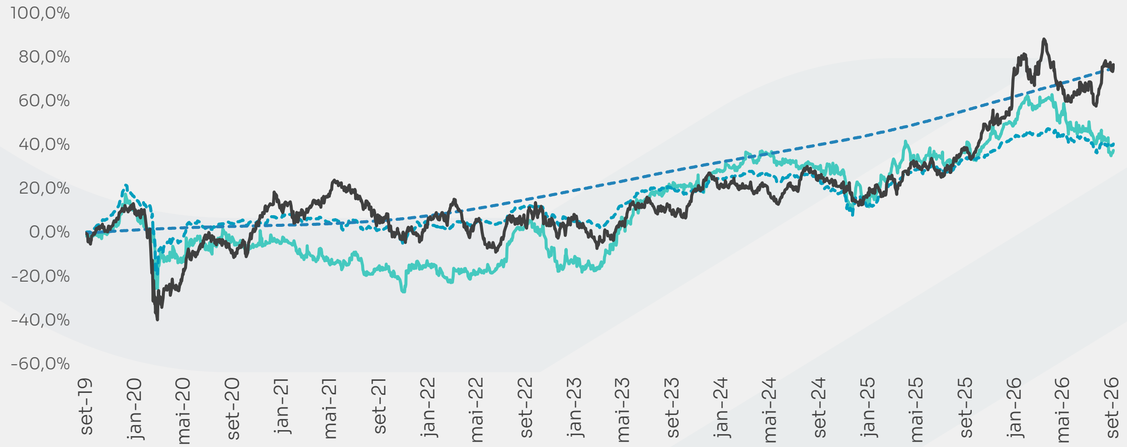
Dividend[2] per Share
BRL 0.068
per share for the month

Distribution Equivalent to
103.52%
of net CDI[1]

Dividend Yield
0.95% p.m. or 12.03% p.y.
based on month-end share price

[1] Assumed tax rate of 15% [2] Dividends based on August /2026

PERFORMANCE [1]



Asset	Sep	2026	Since Inception[2]
TEPP11	10.67%	-6.80	37.74%
NET CDI	0.92%	8.81%	75.22%
IFIX	-0.20%	-0.63%	40.67%
IBOV	5.03%	16.07%	76.93%

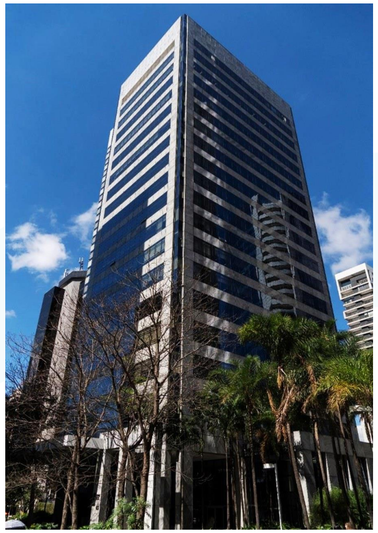
ASSET	% IFIX	P/B	ANNUALIZED DIVIDEND YIELD
FII 1	0.35%	0.86	11.44%
FII 2	0.91%	0.77	8.75%
FII 3	0.62%	0.77	13.87%
TEPP11	**0.25%**	**0.76**	**11.44%**
FII 4	0.32%	0.68	11.96%
FII 5	0.20%	0.64	8.25%
FII 6	0.13%	0.64	16.54%
FII 7	1.18%	0.63	6.78%
FII 8	0.42%	0.62	10.91%
FII 9	0.85%	0.61	9.66%
FII 10	0.73%	0.51	11.96%
FII 11	0.24%	0.44	11.67%
MÉDIA[3]	**6.19%**	**0.64**	**10.23%**

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

[1] Source: Broadcast

[2] Date between 09/26/2019 and 08/30/2026

Portfolio



Ed. Torre Sul

R. James Joule, 65 · Berrini

Classification A | **LEED Platinum**

% OWNERSHIP	LEASABLE AREA (SQM)
55.0%	11,034
PHYSICAL VACANCY	**FINANCIAL VACANCY**
4.9%	1.55%
WAULT	**% OF ASSET VALUE**
3.5 years	18.8%

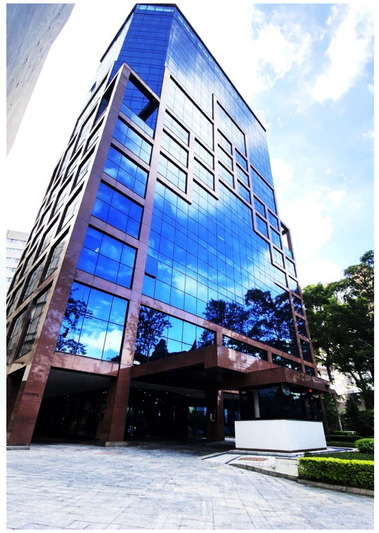
ABOUT THE ASSET

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

At Ed. Torre Sul, as mentioned in the previous report, studies continue on modernizing the air conditioning system, with the goal of improving operational efficiency and the building's infrastructure.

Regarding leasing, the property continues to receive visits from potential interested parties, although no meaningful advances in commercial negotiations have occurred to date.



Ed. Fujitsu

R. Treze de Maio, 1633 · Paulista

Classification B | **LEED Gold**

% OWNERSHIP	LEASABLE AREA (SQM)
52%	4,985
PHYSICAL VACANCY	**FINANCIAL VACANCY**
59.6%	34.78%
WAULT	**% OF ASSET VALUE**
4.9 years	7.7%

ABOUT THE ASSET

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).

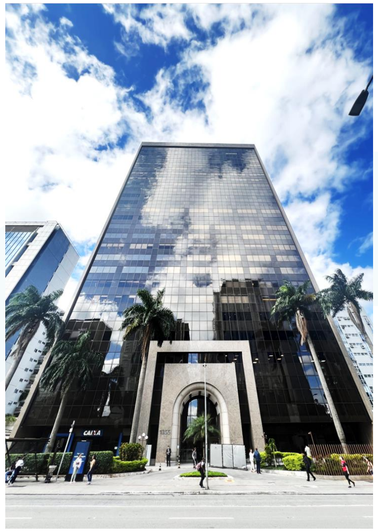
The building features central air conditioning, raised flooring, a clear ceiling height of 2.60 meters, a backup generator serving the common areas, and LEED Gold certification. The asset is located near Brigadeiro and Vergueiro metro stations, close to Shopping Pátio Paulista, and offers convenient access to Paulista, 23 de Maio, Bernardino de Campos, and 9 de Julho avenues.

PORTFOLIO UPDATE

At Ed. Fujitsu, Management continued discussions with other building owners, aiming at defining and planning a new phase of interventions and improvements at the asset, focusing on modernization and strengthening its commercial appeal.

Regarding leasing, negotiations for the lease of four floors to two new tenants remain in the draft contract stage. Should these transactions be executed, they would allow the building to reach zero vacancy, representing an important advance in the occupancy strategy.

Portfólio



Ed. Brigadeiro Faria Lima (BFL)

Av. Brig. Faria Lima, 1355 · Faria Lima

Classification B | **LEED em obtenção**

% OWNERSHIP	LEASABLE AREA (SQM)
25.7%	5,761
PHYSICAL VACANCY	**FINANCIAL VACANCY**
0.0%	0.00%
WAULT	**% OF ASSET VALUE**
1.9 years	16.4%

ABOUT THE ASSET

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

No Ed. BFL, seguem em andamento os estudos para o retrofit do edifício, contemplando a avaliação das intervenções necessárias para sua modernização e requalificação.

Conforme mencionado no relatório anterior, foram contratados especialistas em projetos de prevenção e combate a incêndio e em engenharia estrutural, com o objetivo de subsidiar as análises técnicas e assegurar a viabilidade das intervenções previstas para o ativo.



Ed. GPA

Av. Brig. Luís Antônio, 3172 · Jardins

Classification B | **Sem LEED**

% OWNERSHIP	LEASABLE AREA (SQM)
100%	11,224
PHYSICAL VACANCY	**FINANCIAL VACANCY**
0.0%	0.00%
WAULT	**% OF ASSET VALUE**
12.8 years	24.4%

ABOUT THE ASSET

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

No significant updates were provided for the asset during the month.

Portfólio



Ed. Top Center

Av. Paulista, 854 · Paulista

Classification B | **LEED em obtenção**

% OWNERSHIP	LEASABLE AREA (SQM)
100.0%	15,574
PHYSICAL VACANCY	**FINANCIAL VACANCY**
18.2%	5.69%
WAULT	**% OF ASSET VALUE**
4.5 anos	24.4%

ABOUT THE ASSET

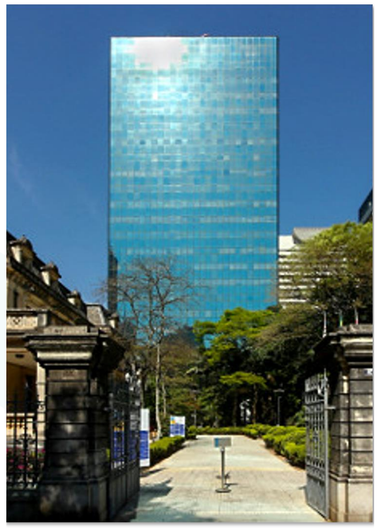
Top Center is a mixed-use complex comprising a Commercial Tower integrated with a shopping center, as well as a standalone parking structure serving the entire development.
The Commercial Tower features 17 floors, with typical floor plates of approximately 792 sqm, allowing for multiple occupancy configurations 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

No Ed. Top Center, a Gestão segue avançando na implementação das melhorias previstas para o ativo.

Até o final do ano, está prevista a conclusão da reforma das lixeiras dos subsolos, bem como o início do retrofit dos três pavimentos de subsolo e do hall dos elevadores. As intervenções contemplarão também a modernização integral do sistema elétrico dos subsolos

Adicionalmente, diversas outras iniciativas de melhoria e requalificação encontram-se em desenvolvimento e serão comunicadas oportunamente pela Gestão.



Ed. Parque Cultural Paulista

Av. Paulista, 37 · Paulista

Classification B | **Sem LEED**

% OWNERSHIP	LEASABLE AREA (SQM)
5%	1,118
PHYSICAL VACANCY	**FINANCIAL VACANCY**
0.0%	0.00%
WAULT	**% OF ASSET VALUE**
5.1 anos	2.4%

ABOUT THE ASSET

Built in 1990, Edifício Parque Cultural Paulista is a commercial office building with 20 floors, floor plates of approximately 1,118 m² (BOMA) and a land area of 5,500 m², located between Avenida Paulista and Alameda Santos. The transaction involves the acquisition of 11 units, equivalent to 6,152 m² and 27.5% of the building's total area, making TEPP11 the largest individual owner in an asset with a fragmented ownership structure. Parque Cultural stands out within its competitive set: over the past four years, it has maintained a minimum occupancy rate of 93%, reaching 100% in more recent quarters. With only 8 Class B assets on Avenida Paulista offering floor plates above 1,000 m² and vacancy below 1% among Class A/A+ buildings, the scarcity of quality supply underpins the structural demand for the asset.

PORTFOLIO UPDATE

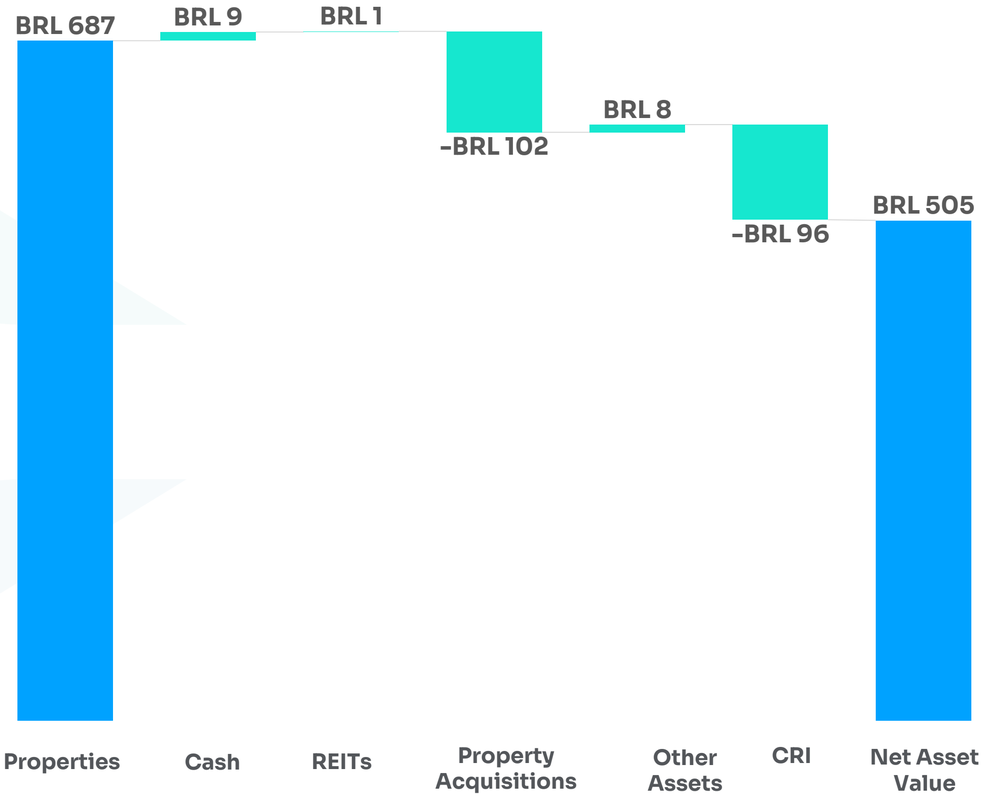
No significant updates were provided for the asset during the month.

Financial Statements

INCOME STATEMENT

	Aug/26 (BRL/share)	Aug/26 (BRL '000)	2S26 (BRL '000)	YTD (BRL '000)	LTM (BRL '000)
Lease Income	0.091	4,875	9,738	31,742	51,214
Guaranteed Income	0.000	-	-	-	-
Financial Income	0.004	211	260	1,939	2,615
Other Income	0.003	169	181	18,396	20,204
Total Revenues	0.098	5,255	10,178	52.077	74,033
Property Expenses	(0.009)	(476)	(1,174)	(3,177)	(3,774)
Financial Expenses	(0.014)	(768)	(1,504)	(4,607)	(7,932)
Operating Expenses	(0.002)	(87)	(272)	(696)	(1,127)
Management, Administration and Custody Fee	(0.007)	(361)	(721)	(2,759)	(4,400
Total Expenses	(0.031)	(1,691)	(3,671)	(11,240)	(17,232)
Net Income	0.066	3,564	6,507	44,361	56,761
Beggining of Undistributed Earnings	0.035	1,889	2,320	637	1,372
Net Income for the Period	0.066	3,564	6,507	44,361	55,630
Total Result – Dividends Declared	(0.068)	(3,656)	(7,030)	(43,201)	(55,805)
End of Undistributed Earnings	0.033	1,797	1,797	1,797	1,797

FUND NET ASSET VALUE COMPOSITION[1]

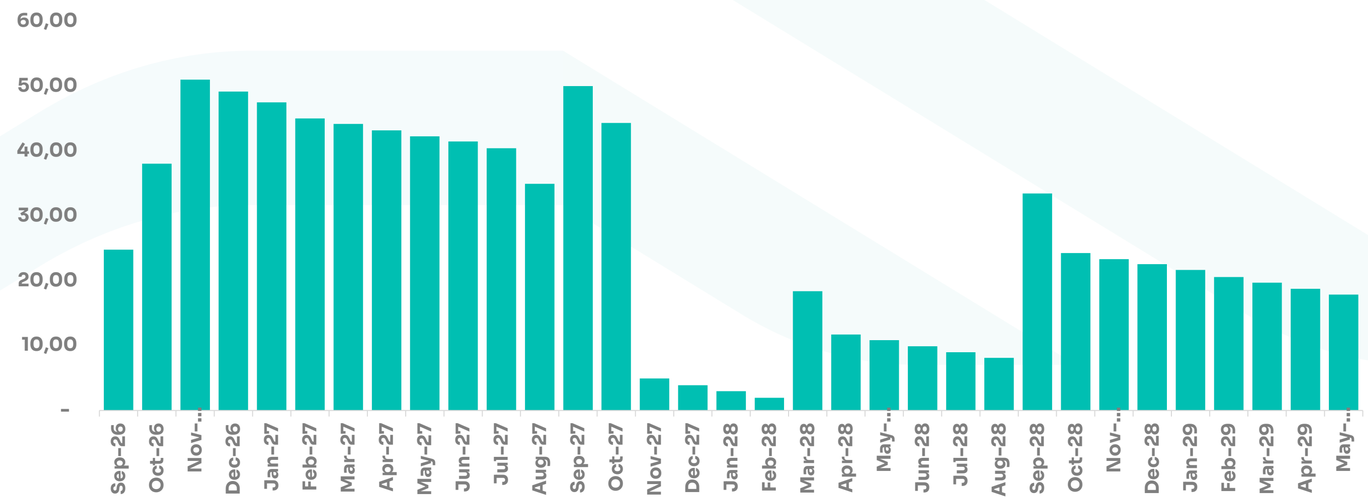


[1] Portfolio composition as of 08/31/2026

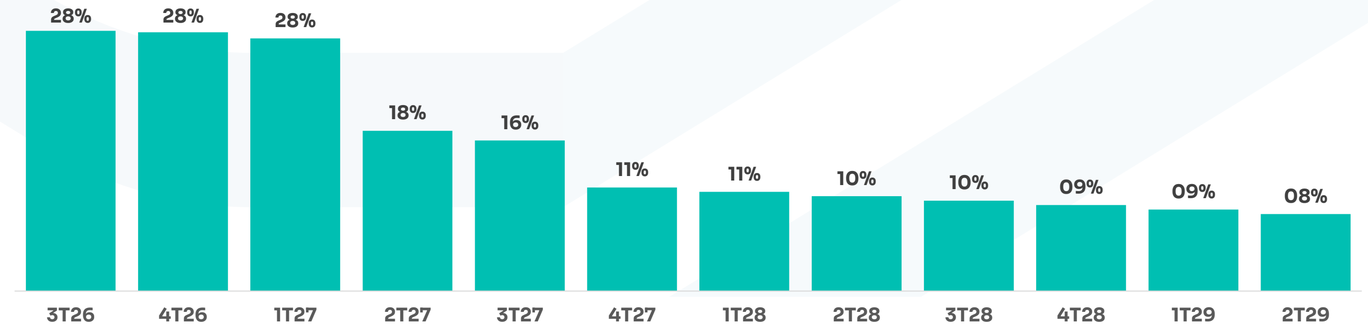
CLICK HERE TO ACCESS TEPP11'S FUNDAMENTALS DATA SHEET

Cash Flow and Leverage

FUND'S PROJECTED CASH BALANCE (BRL Millions)



PROJECTION: FUND LEVERAGE (LIABILITY / ASSET %)



ACQUISITIONS AND DISPOSALS FLOW

Asset	Transaction Type	Amount (BRL MM)	Payment Method	Date
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. Top Center	Acquisition	29,5	Cash	Dec-27

[1]Cash inflows already reflect the net capital gain amount. Future contractual adjustments to receivables and payables are not considered.

Cash Flow Projection

Additionally, Management considers in the cash flow projection the full disposal, by December 2026, of TRXF11 shares received by the Fund in connection with the Passarelli Building sale transaction. The execution of these disposals will be subject to market conditions and the disposal strategy adopted by Management, and may result in changes to the projection presented.

Leverage Projection

The financial leverage projection includes all of the Fund's financial obligations, including contracted acquisition and sale installments and scheduled CRI amortizations. The projection does not consider potential extraordinary debt amortizations, whose execution may alter the leverage levels presented.

Financial Leverage

CONTRACTED FINANCIAL LIABILITIES

LEVERAGE (% OF NAV)

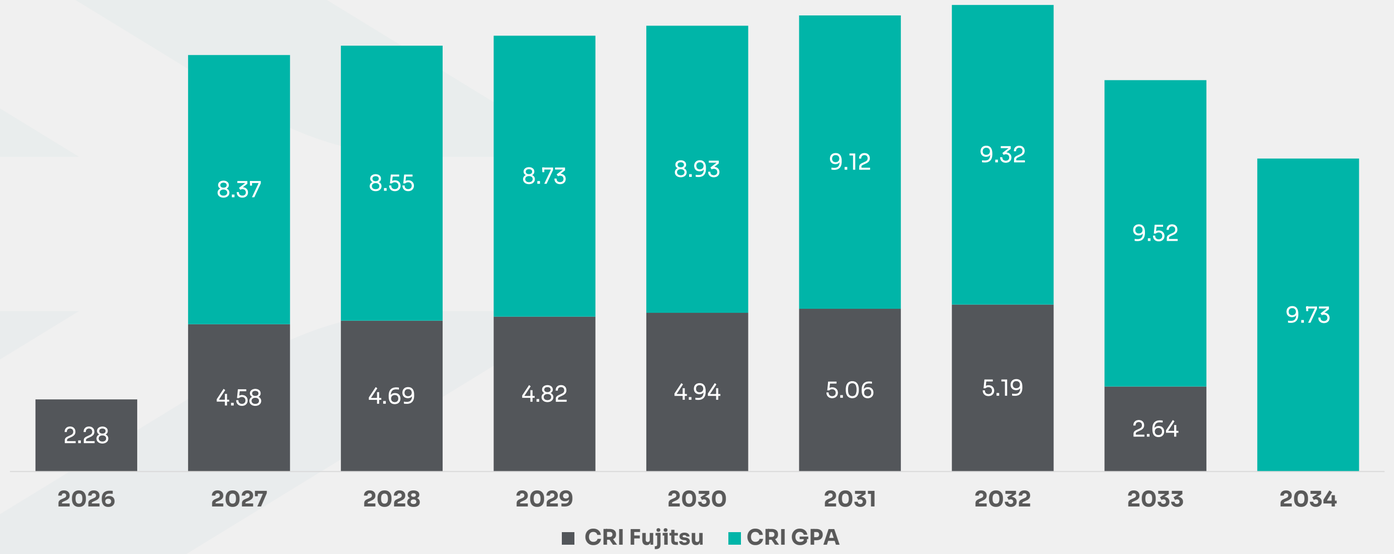
19.0%

UPDATED CRI BALANCE

BRL 96.2 M

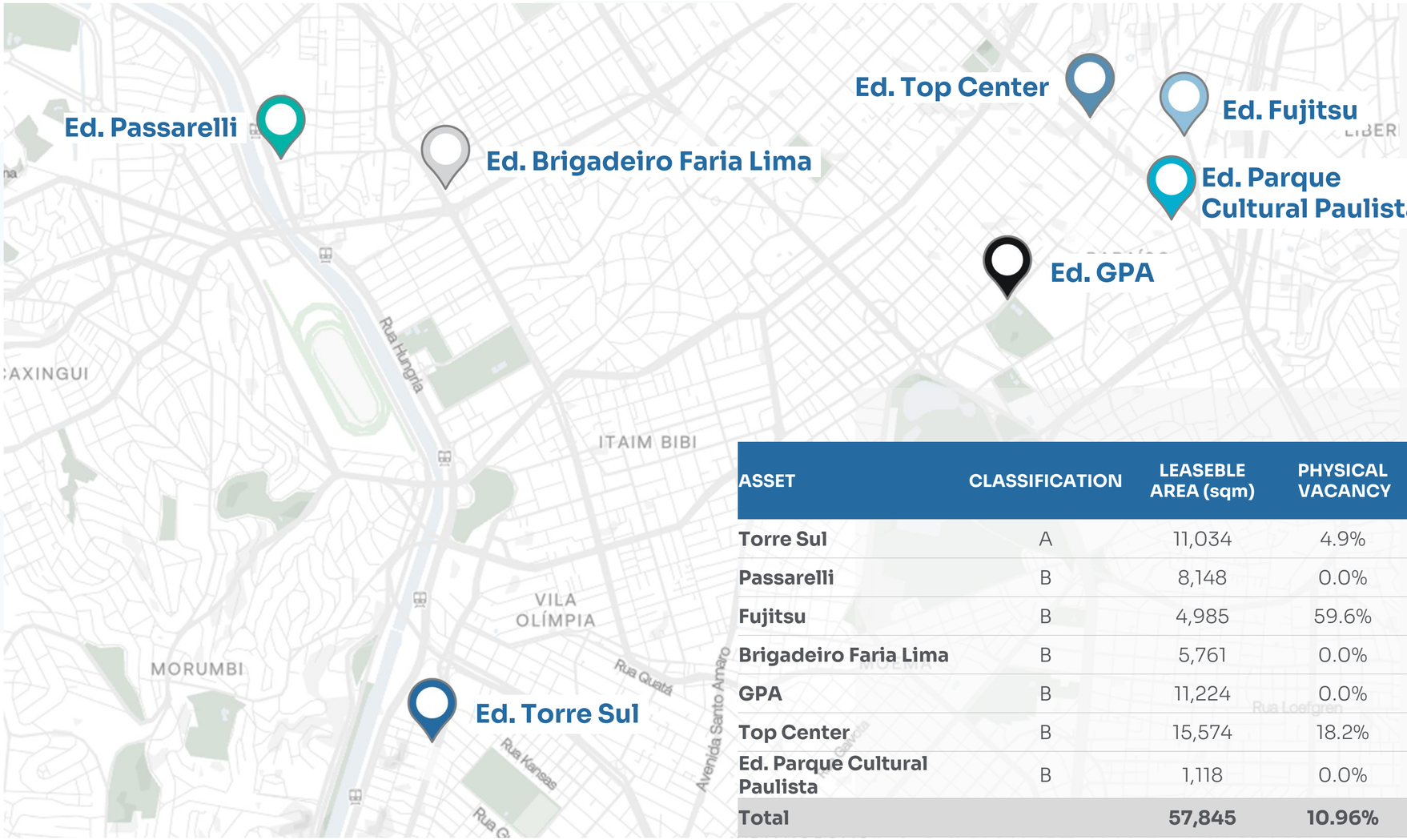
	CRI Fujitsu	CRI GPA
Issue Date	Jun/21	Dec/24
Maturity	Jun/33	Dec/34
Index	IPCA	IPCA
Interest Rate (p.y.)	6.00%	8.17%
Payment Frequency	Monthly	Monthly
Issued Amount (BRL)	BRL 24.75 MM	BRL 62.0 MM
Updated Amount (BRL)	BRL 33.91 MM	BRL 67.74 MM
Amortization Start	Jul/26	Jan/27
Number of Amortization Installments	84	96

DEBT AMORTIZATION SCHEDULE (BRL M)



Consolidated Portfolio Overview

PORTFOLIO OVERVIEW

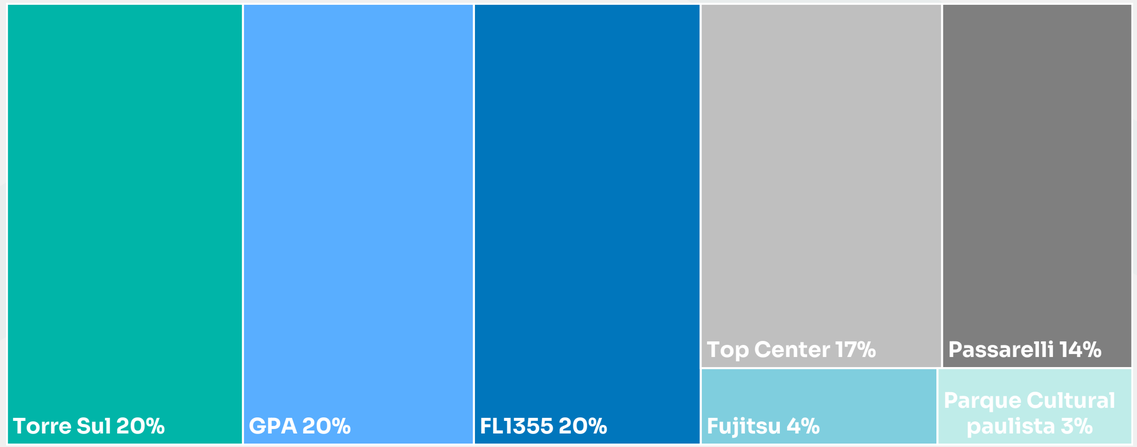


TEPP11's portfolio is 100% located in São Paulo's prime office submarkets

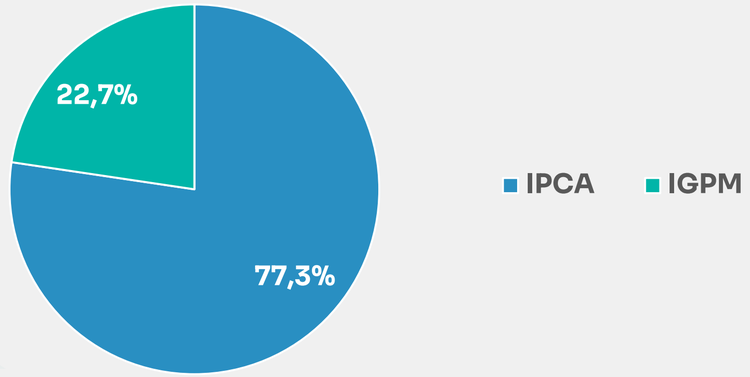
ASSET	CLASSIFICATION	LEASEBLE AREA (sqm)	PHYSICAL VACANCY	FINANCIAL VACANCY	% of ASSET VALUE	NUMBER OF TENANTS
Torre Sul	A	11,034	4.9%	0.90%	18.6%	10
Passarelli	B	8,148	0.0%	10.05%	13.8%	13
Fujitsu	B	4,985	59.6%	34.78%	7.7%	3
Brigadeiro Faria Lima	B	5,761	0.0%	0.00%	16.4%	2
GPA	B	11,224	0.0%	0.00%	17.2%	1
Top Center	B	15,574	18.2%	5.69%	24.4%	18
Ed. Parque Cultural Paulista	B	1,118	0.0%	0.00%	2.4%	1
Total		**57,845**	**10.96%**	**4.07%**	**100%**	**48**

Porfolio – Operating Indicators

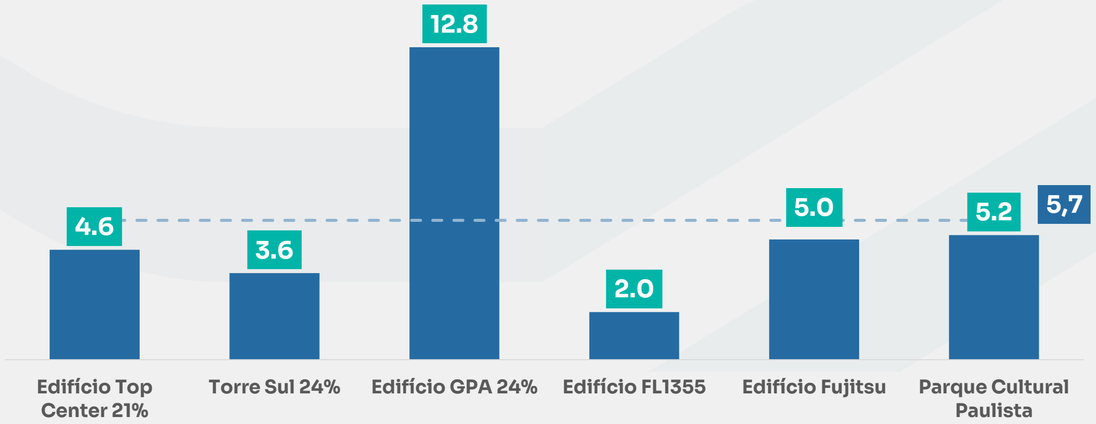
REVENUE ASSET



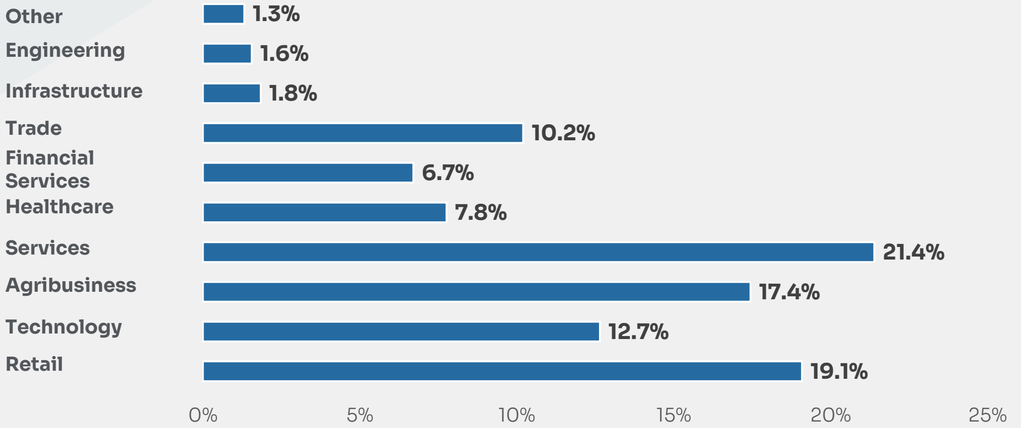
LEASE ADJUSTMENT INDEX



WAULT (YEARS)

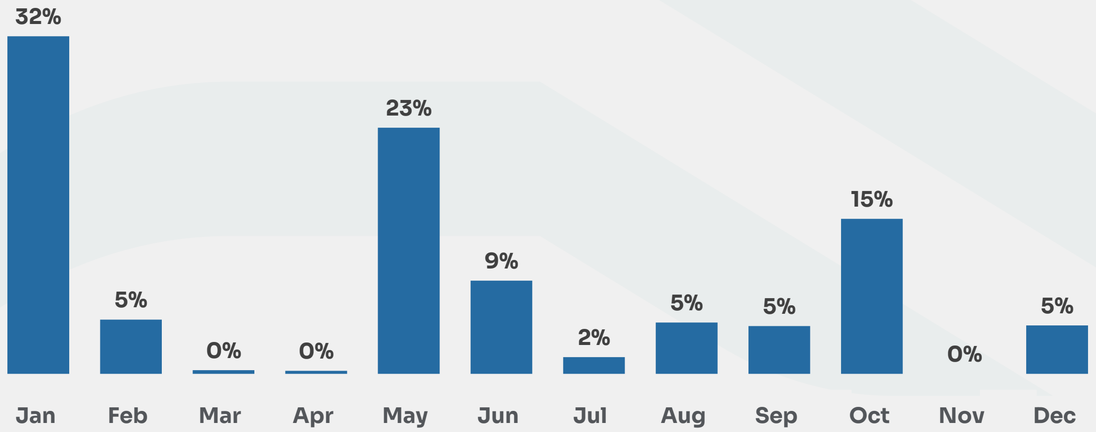


TENANT INDUSTRY SECTOR (AS % OF REVENUE)

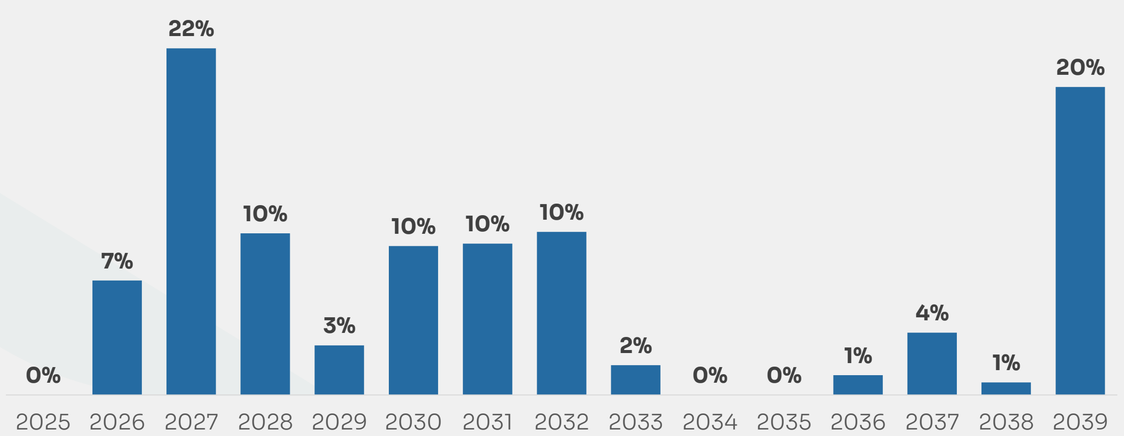


Porfolio – Operating Indicators

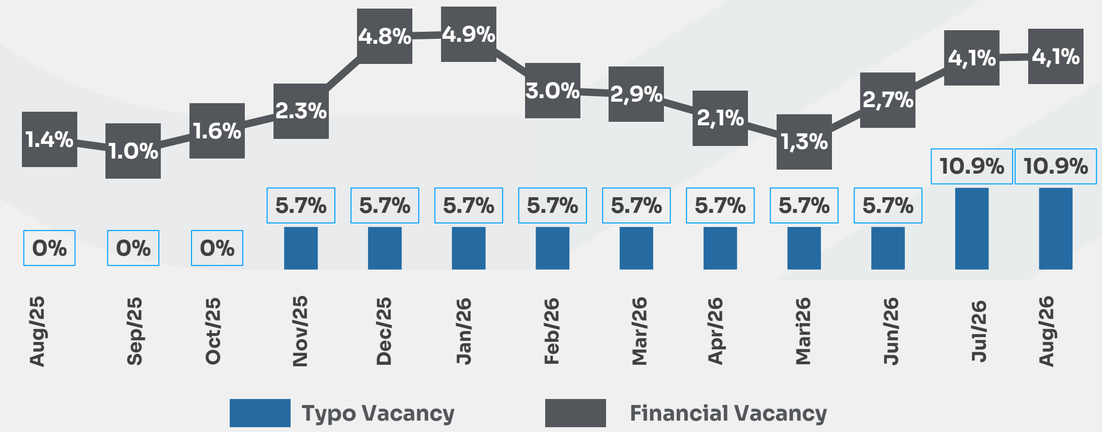
LEASE READJUSTMENT (% OF RENTAL REVENUES)



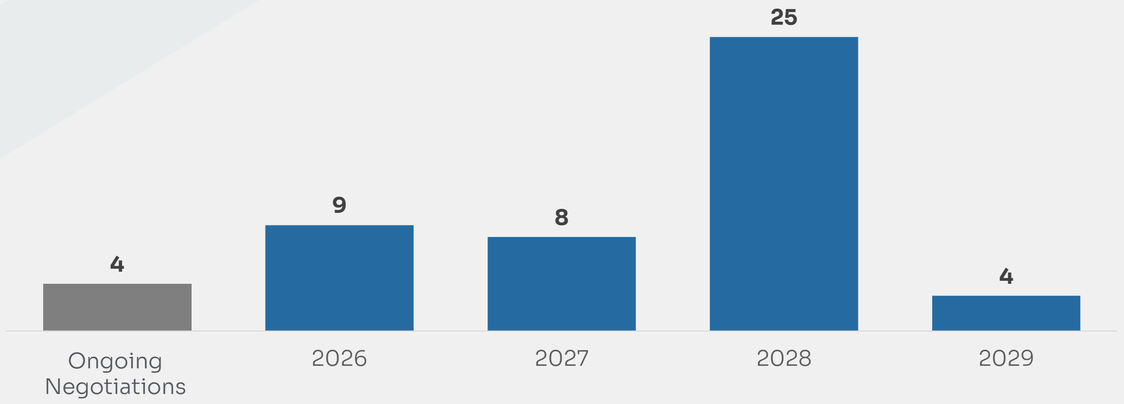
LEASE EXPIRATIONS (% OF RENTAL INCOME)



FINANCIAL & PHYSICAL VACANCY EVOLUTION



DISTRIBUTION OF RENT REVIEWS (NUMBER OF CONTRACTS)

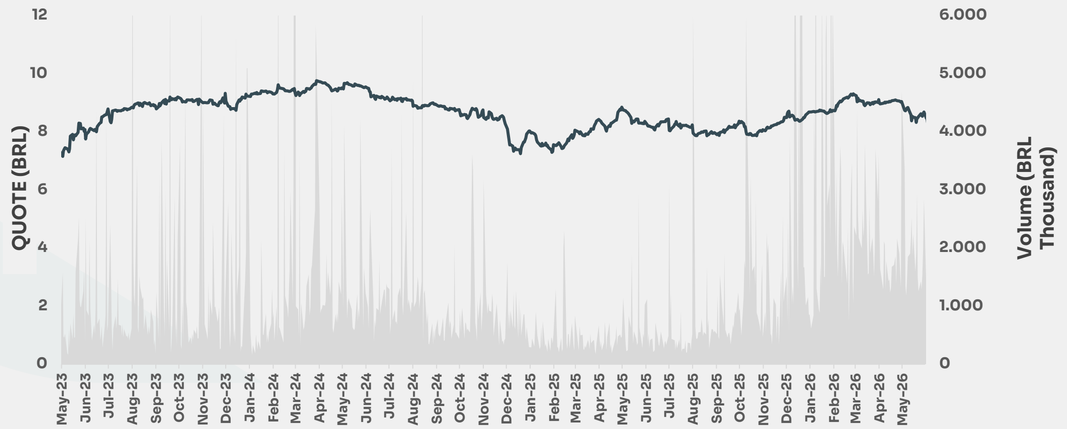


Secundary Market

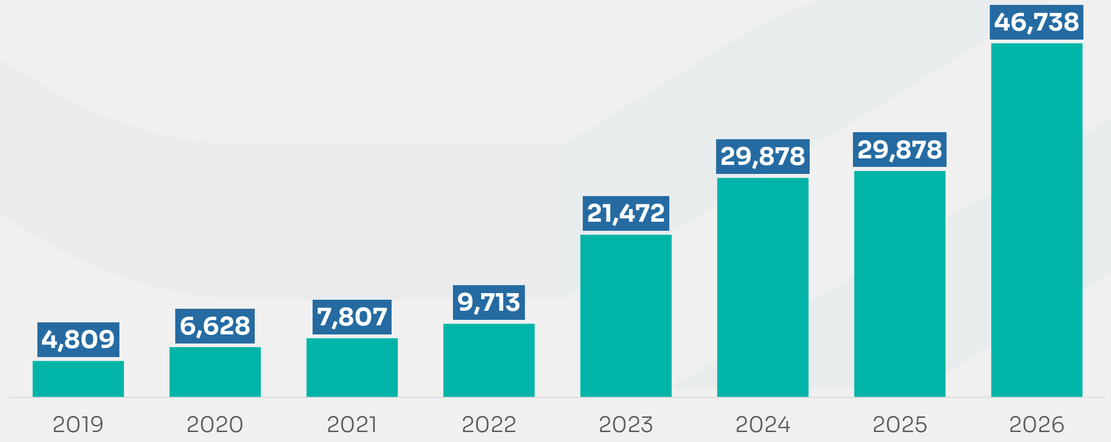
FUND UNITS TRADING ON B3

B3 MARKET DATA	Aug/26
Fund Market Capitalization (BRL '000)	384,410
Number of Shareholders	46.738
Daily Trading Presence	100%
Average Daily Trading Volume (BRL Thousand)	4,050
Turnover (% of Shares Traded in the month)	24.2%

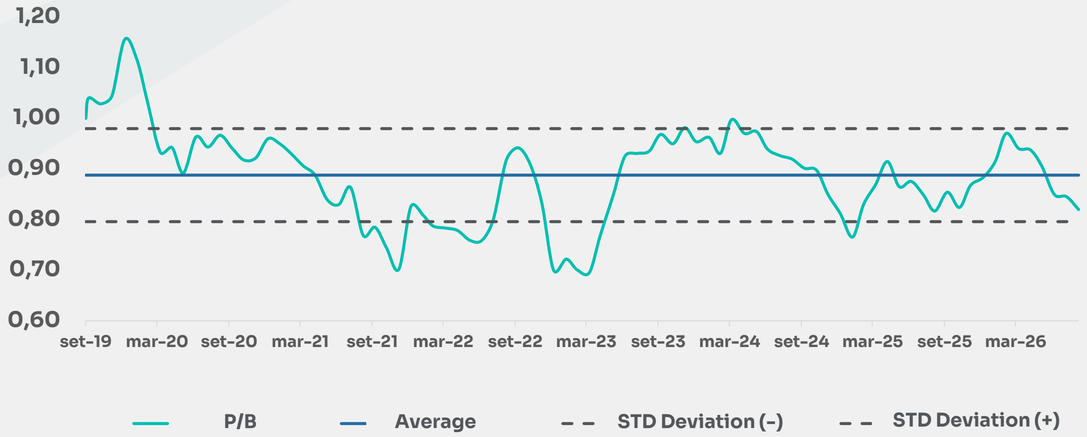
HISTORICAL SHARE PRICE AND TRADING VOLUME



SHAREHOLDER BASE GROWTH



HISTORICAL P/B



Performance

DISTRIBUTION HISTORY

	2019	2020	2021	2022	2023	2024	2025	2026
January	-	0.055	0.050	0.047	0.049	0.064	0.080	0.075
February	-	0.056	0.045	0.047	0.050	0.064	0.095	0.075
March	-	0.049	0.045	0.049	0.051	0.100	0.095	0.080
April	-	0.049	0.045	0.049	0.052	0.105	0.095	0.131
May	-	0.050	0.045	0.050	0.055	0.118	0.095	0.131
June	-	0.050	0.042	0.050	0.081	0.118	0.110	0.131
July	-	0.052	0.038	0.049	0.058	0.078	0.091	0.131
August	-	0.050	0.045	0.049	0.058	0.078	0.074	0.125
September	-	0.050	0.048	0.049	0.058	0.078	0.074	0.68
October	0.027	0.047	0.048	0.050	0.064	0.078	0.074	0.68
November	0.034	0.050	0.048	0.050	0.064	0.078	0.074	-
December	0.055	0.052	0.051	0.051	0.090	0.078	0.075	-
Total	**0.116**	**0.610**	**0.550**	**0.590**	**0.730**	**1.037**	**1.032**	**1.015**
Average	**0.290**	**0.051**	**0.046**	**0.049**	**0.061**	**0.086**	**0.086**	**0.102**

CAGR = 21.0%

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2019	TEPP11	-	-	-	-	-	-	-	-	0.0%	-0.6%	2.2%	11.1%	12.8%
	IFIX	-	-	-	-	-	-	-	-	0.5%	4.0%	3.5%	10.6%	15.2%
2020	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%	-12.3%
	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%	-10.2%
2021	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%	-12.1%
	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%	-2.3%
2022	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%	-3.1%
	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%	2.2%
2023	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%	48.6%
	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%	15.5%
2024	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%	-1.8%
	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%	-5.9%
2025	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%	18.2%
	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%	21.2%
2026	TEPP11	1.6%	7.0%	-1.0%	0.7%	-2.5%	-5.4%	-0.5%	-2.5%	-6.3%	-	-	-	-1.8%
	IFIX	2.3%	1.3%	-1.1%	1.5%	-1.3%	-1.2%	-0.3%	-1.5%	-0.2%	-	-	-	-0.3%

[1] Source: Broadcast

Timeline – Acquisitions and Disposals

2019

IPO do TEPP11

Aquisition Ed. São Luiz
BRL 145 M
BRL 12.833/sqm

Aquisition Ed. Passarelli
BRL63,4 M
BRL 8.895/sqm

Aquisition Ed. Torre Sul
BRL 115 M
BRL 11.176/sqm

2020

Aquisition Ed. Timbaúba
BRL 26,5 M
BRL 11.313/sqm

2021

Aquisition Ed. São Luiz
BRL26,5 M
BRL 14.100/sqm

Aquisition Ed. Fujitsu
BRL50 M
BRL 10.030/sqm

2023

Disposal Ed. Timbaúba
BRL 30,6 M
BRL 13.072/sqm
Capital Gain: BRL 1,8 M

2024

Disposal Ed. São Luiz
BRL 215 M
BRL 16.314/sqm
Capital Gain: BRL 39,8 M

Aquisition Ed. BFL 1355
BRL95 M
BRL 19.969/sqm

Aquisition. GPA
BRL 109 M
BRL 9.710/sqm

2025

Aquisition Ed. BFL 1355
BRL12,6 M
BRL12,562/sqm

Aquisition Ed. Top Center
BRL 167,4 M
BRL 10.748/sqm

2026

Compra Ed. Passarelli
BRL 13,4 M
BRL13.211/sqm

Aquisition Ed. Parque Cultural Paulista
BRL 15,9 M
BRL 14.249/sqm

Aquisition Ed. Torre Sul
BRL 10,7 M
BRL 9.935/sqm

Disposal Ed. Passarelli
BRL 114 M
BRL 13.997/sqm
capital Gain: BRL 35,0 M

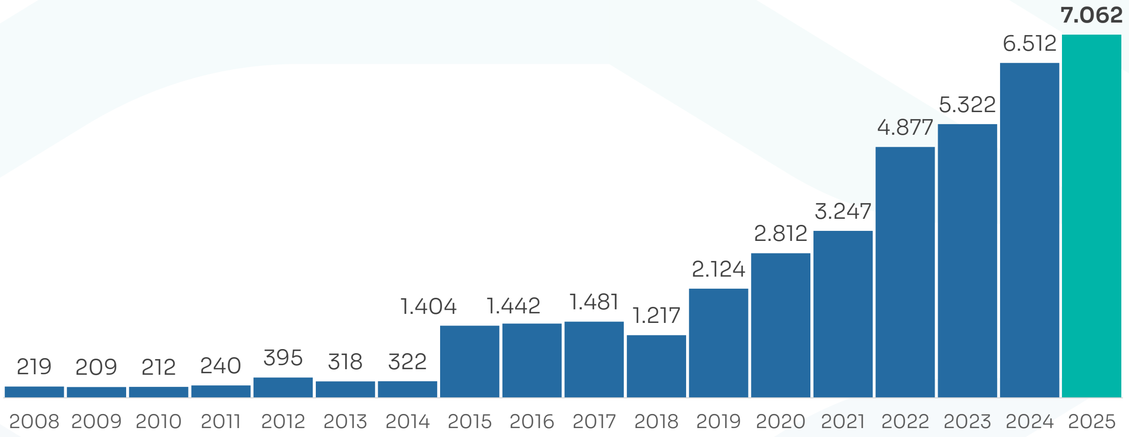
Aquisition | Disposal

Amount of transaction (BRL millions) and price per sqm. Gain = capital gain, the profit obtained from the sale.

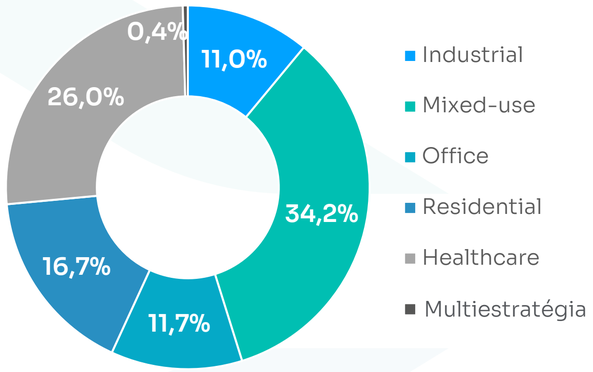
TELLUS | The Manager

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[1]



AUM BY TYPE



PRIVATE FUNDS (TREI II a TREI VII)

BRL 6,076 M	Development of corporate, healthcare, residential, logistics, and mixed-use projects, primarily focused on the São Paulo market.

REITs

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.

[1] Source: TELLUS. Date base 12/30/2026

TELLUS | Gestora

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.

Legal Disclaimer

Read the Regulations and Prospectus before investing, especially the risk factors section. Terms and definitions in the Glossary.

This material was prepared based on public information, internally developed data, and other external sources. TELLUS does not guarantee the accuracy and integrity of the information and data, nor does it guarantee that they are free of errors or omissions. This material presents return projections, analyses, and scenarios based on certain assumptions. Although TELLUS Investimentos believes these assumptions are reasonable and feasible, it cannot assure that they are accurate or valid under future market conditions, or that all relevant factors have been considered in determining these projections, analyses, and scenarios.

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Additional Information

TEPP11

Tellus Investimentos

Contact and Social Media

Email: ri@tellus.com.br

Click Here

Glossário

Dividend yield (DY)

How much the fund paid in returns relative to the share price. Annualized is the monthly value projected for 12 months.

P/B

Share price on the exchange divided by net asset value. Below 1, the share trades at a discount to net asset value.

NAV × Market share price

NAV: net asset value ÷ number of shares. Market: price traded on B3.

CDI and IFIX

CDI is the fixed income reference rate. IFIX is the index that measures the performance of real estate funds on B3.

ABL and BOMA area

ABL is the gross leasable area. BOMA is the North American standard that adds private area and allocation of common areas, excluding stairs, elevator shafts, and technical areas.

Physical and financial vacancy

Physical: space without tenant. Financial: revenue not collected due to vacancies and discounts on existing contracts, relative to potential revenue.

WAULT

Weighted average term of existing lease contracts, weighted by contracted revenue.

Cap rate

Property capitalization rate: annual rent ÷ property price.

CRI and leverage

CRI is a debt security backed by real estate receivables. Leverage is debt relative to net asset value.

Retrofit and rental adjustment

Retrofit: building modernization. Rental adjustment: renegotiation of rent according to market price.

LEED

International sustainable building certification (Gold, Platinum, among other levels).

Turnover

Percentage of fund shares traded on the exchange during the month.

Thank you!

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