TELLUS

PERFORMANCE
EM INVESTIMENTOS
IMOBILIÁRIOS

TELLUS PROPERTIES FII

TEPP11

MONTHLY MANAGEMENT REPORT

May | 2026

TELLUS

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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 478,378,282.93	BRL 430.674.891,64	1.51%	0.91
Net Asset Value per Share	**Market Share Price**	**Dividend Yield (Annualized)**	**ADTV (30 days)**
BRL 9.58	BRL 8.68	19.69%	BRL 1,903,314

OPERATING INDICATORS

Number of Assets	Leasable Area (*per sqm*)	Physical Vacancy	Number of Shareholders
6	52,514	5.69%	44,450
Number of Tenants	**WAULT (Years)**	**Financial Vacancy**	**Asset Value (*per sqm*)**
47	5.0	2,85%	BRL 11,144

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

TEPP11's new website

Principles for Responsible Investment

Manager's Letter

MARKET OVERVIEW

Global markets maintained elevated volatility in May, with investors reassessing the trajectory of interest rates in the United States amid more persistent inflation signals and heightened geopolitical uncertainties. The Federal Reserve kept interest rates unchanged at 3.50%–3.75%, reinforcing its "data-dependent" approach, while the rise in oil prices and noise in the international scenario continued to pressure global inflation expectations. This environment reduced risk appetite throughout the month, especially in emerging markets.

In Brazil, inflation accelerated again over the 12-month window: the IPCA advanced 0.58% in May, bringing the accumulated total to 4.72%, above the 4.39% registered through April. The result came in above expectations and reignited caution regarding the pace of monetary easing. Without a Copom meeting in the month, the Selic remained at 14.50% p.a., while the market revised its inflation and interest rate projections, incorporating a more gradual rate-cutting cycle in light of inflationary pressures and a more challenging external environment.

In terms of domestic asset performance, the Ibovespa recorded a decline of 7.22% in May, ending the month at 173,787 points, marking its worst monthly performance since February 2023. In the exchange rate, the commercial dollar advanced 1.82% in the period and closed at R$ 5.04, reflecting greater risk aversion and outflows of foreign capital from the Brazilian stock exchange. Finally, the IFIX retreated 1.33% in the month, impacted by increased risk aversion, uncertainties regarding the Selic trajectory, and profit-taking following the positive performance observed in previous months.

FUND HIGHLIGHTS

The Fund closed the month of May with a net asset value per share of BRL 8.68 and distributed dividends of BRL 0.131 per share, representing a Dividend Yield of 1.51% per month, or 19.69% on an annualized basis.

During the month, the Fund disclosed Material Facts and Market Communications in line with themes already addressed by Management team in its previous reports. The main focus remains on the Fund's growth strategy through acquisitions via share issuance, combined with portfolio recycling, which currently stands at a more mature stage. In this context, the following events are noteworthy:

I. 5th Share Issuance in the amount of BRL 120,371,908.45, with resources allocated to the acquisition of new Real Estate Assets;

II. Memorandum of Understanding for the disposal of one of the TEPP11 portfolio assets. If completed, the transaction is expected to generate an approximate profit of BRL 27 million, approximately BRL 0.55 per share, with an estimated IRR of 12% per annum;

III. Purchase and Sale Agreement I with precedent conditions for the acquisition of 5,033.58 m² of BOMA area at Ed. Parque Cultural Paulista, for the amount of BRL 77,079,295.36 to be paid in installments over a period of up to 28 months;

IV. Purchase and Sale Agreement II with precedent conditions for the acquisition of 1,118.56 m² of BOMA area at the same Ed. Parque Cultural Paulista, for the amount of BRL 15,939,114.06, to be paid upfront.

Additionally, Management launched a monthly Questions and Answers segment on its YouTube channel, through which doubts sent by shareholders will be periodically selected and answered, with the aim of increasing transparency and strengthening the communication channel with investors.

Distribution Projections

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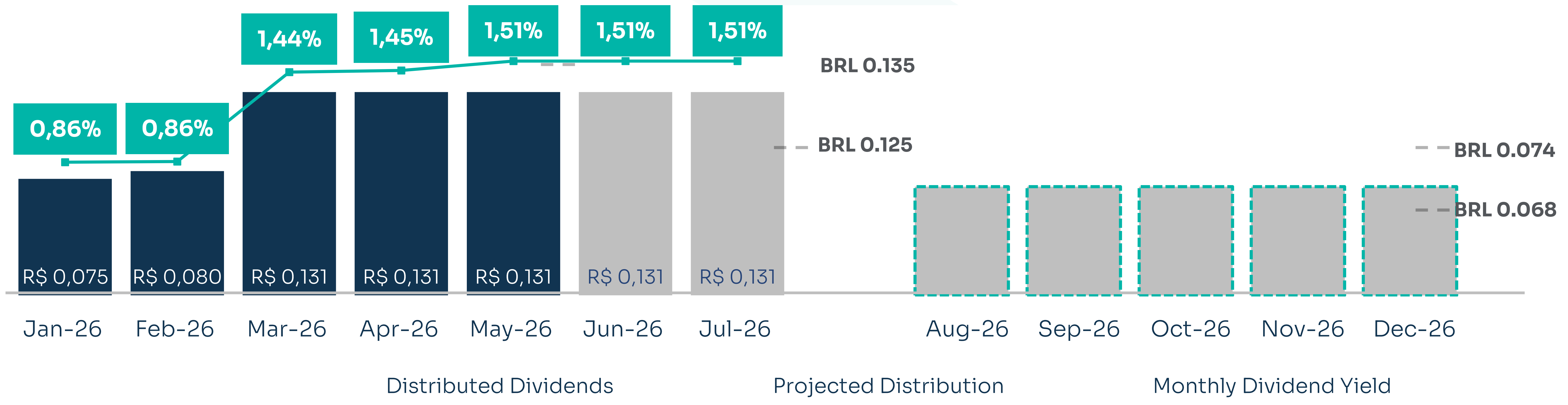
DIVIDEND YIELD AND DISTRIBUTION PER SHARE

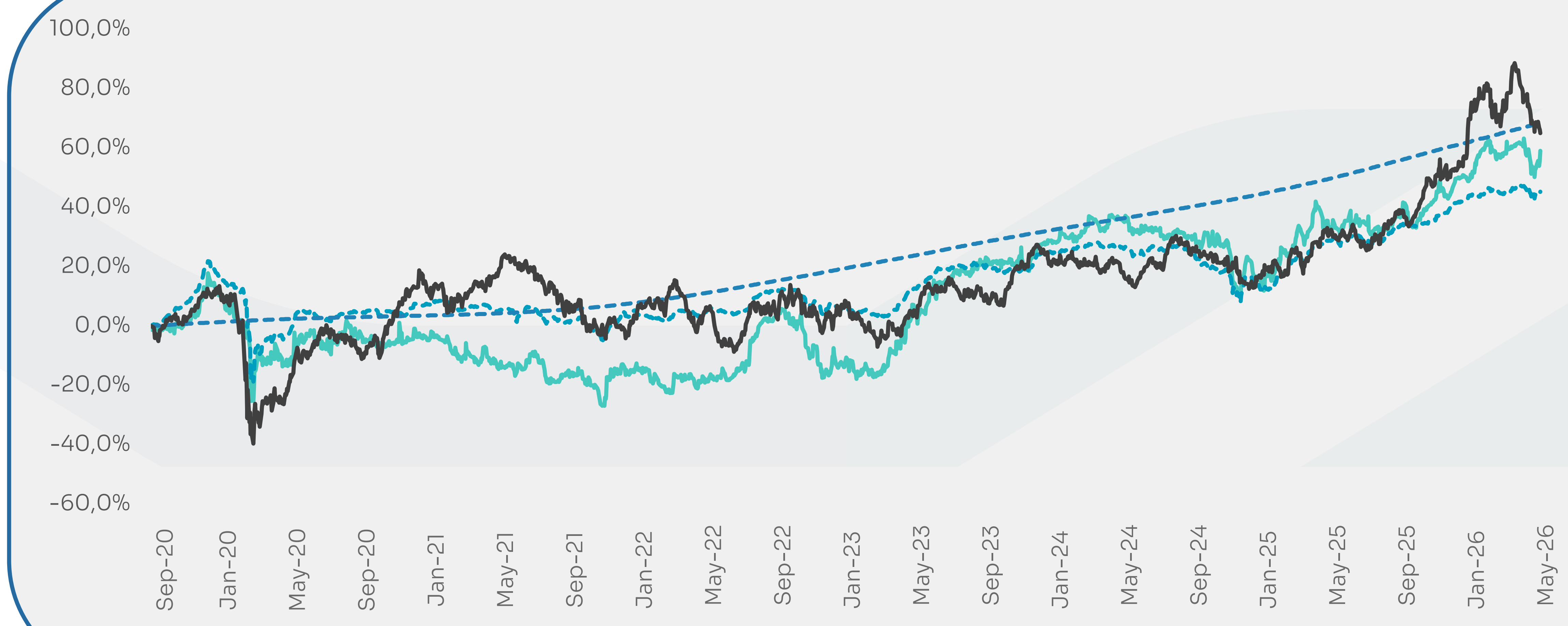


Dividend per Share
BRL 0.131
per share for the month

Distribution Equivalent to
157.49%
of net CDI[1]

Dividend Yield
1.51% p.m. or 19,69% p.y.
based on month-end share price

PERFORMANCE



Asset	April	2026	Since Inception
TEPP11	-2.53%	6.31%	59,08%
NET CDI	0.91%	4.69%	68.49%
IFIX	-1.33%	2.61%	45.25%
IBOV	-0.08%	16.68%	65.01%

ASSET	% IFIX	P/B	ANNUALIZED DIVIDEND YIELD [2]
TEPP11	**0.22%**	**0.85**	**19.1%**
FII 1	0.93%	0.83	8.3%
FII 2	0.27%	0.83	11.9%
FII 3	0.61%	0.79	13.6%
FII 4	0.34%	0.71	9.1%
FII 5	1.26%	0.67	6.7%
FII 6	0.12%	0.62	16.6%
FII 7	0.40%	0.60	11.2%
FII 8	0.82%	0.59	9.4%
FII 9	0.18%	0.59	16.2%
FII 10	0.74%	0.50	11.4%
FII 11	0.41%	0.50	12.2%
FII 12	0.25%	0.48	10.1%
AVERAGE[3]	**6.54%**	**0.65**	**10.5%**

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.
[1] Assumed tax rate of 15%
[2] Dividends based on April/2026
[3] 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

Location: R. James Joule, 65 | Berrini

% Ownership: 49.5%

Leasable Area (sqm): 9,950

LEED Certification: Platinum

Classification: A

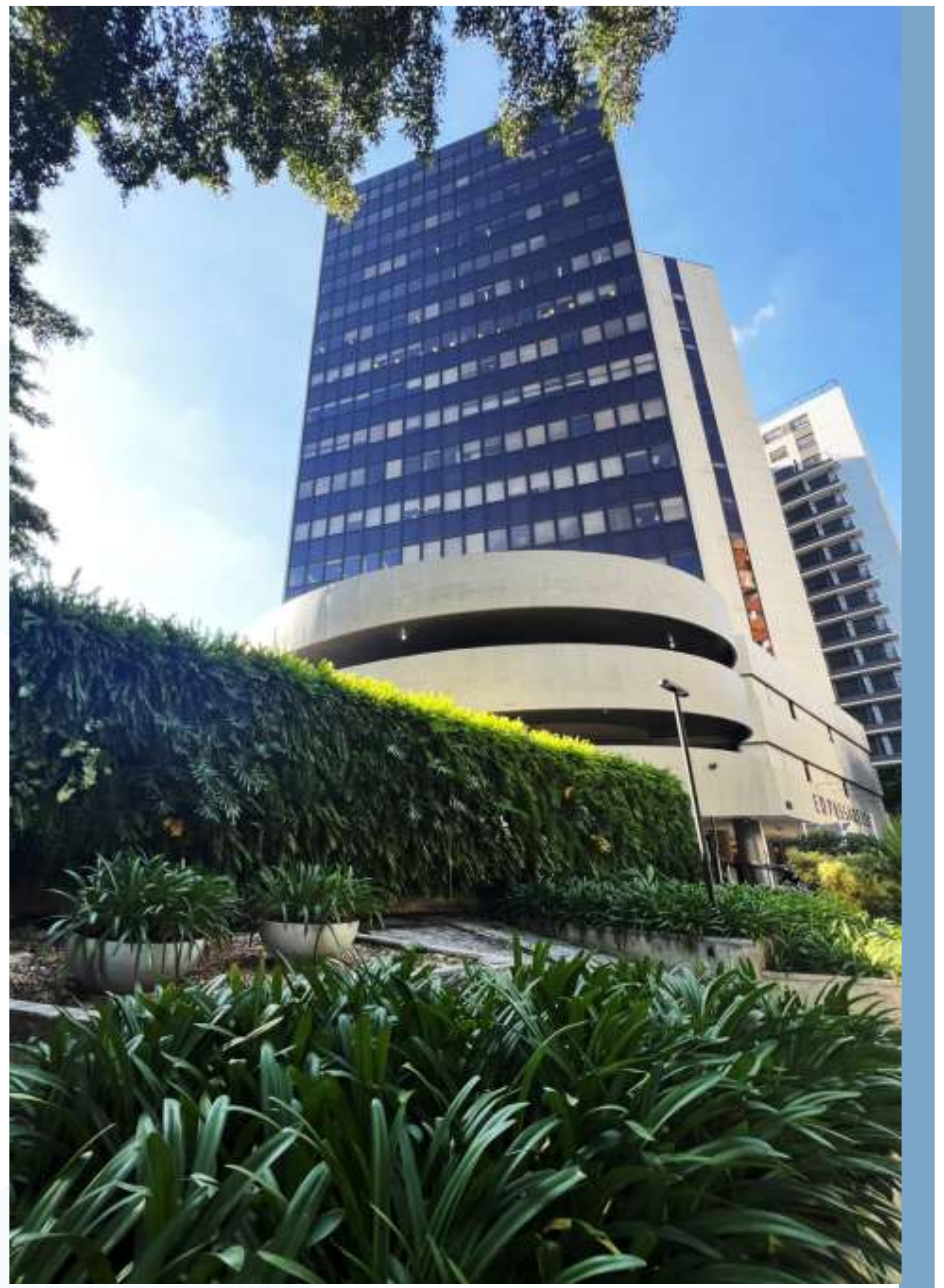
PORTFOLIO UPDATE

At Ed. Torre Sul, Management continues advancing studies and scenarios to enable the leasing of the vacant space, which corresponds to half a floor.

Among the alternatives under evaluation, the layout model in plug and play format stands out, offering greater flexibility and attractiveness for potential tenants.

Asset improvements and continuous enhancements are ongoing, with the aim of maintaining the property's competitiveness.

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.

Location: R. Paes Leme, 524 | Pinheiros

% Ownership: 52.8%

Leasable Area (sqm): 7,130

LEED Certification: Platinum

Classification: B

PORTFOLIO UPDATE

At Ed. Passarelli, Management successfully concluded expansion negotiations with the tenant, which increased its area by 3 units. The new lease agreements executed feature rental rates 33% higher than the previous contract.

In parallel, Management renewed the contract with Casa Bauducco, the current occupant of part of the ground floor, for an additional 5 years with a 40% adjustment in the rental rate.

Finally, Management signed a Memorandum of Understanding (MoU) for the sale of the asset. The process is still in the negotiation phase and subject to the fulfillment of precedent conditions.

Portfolio

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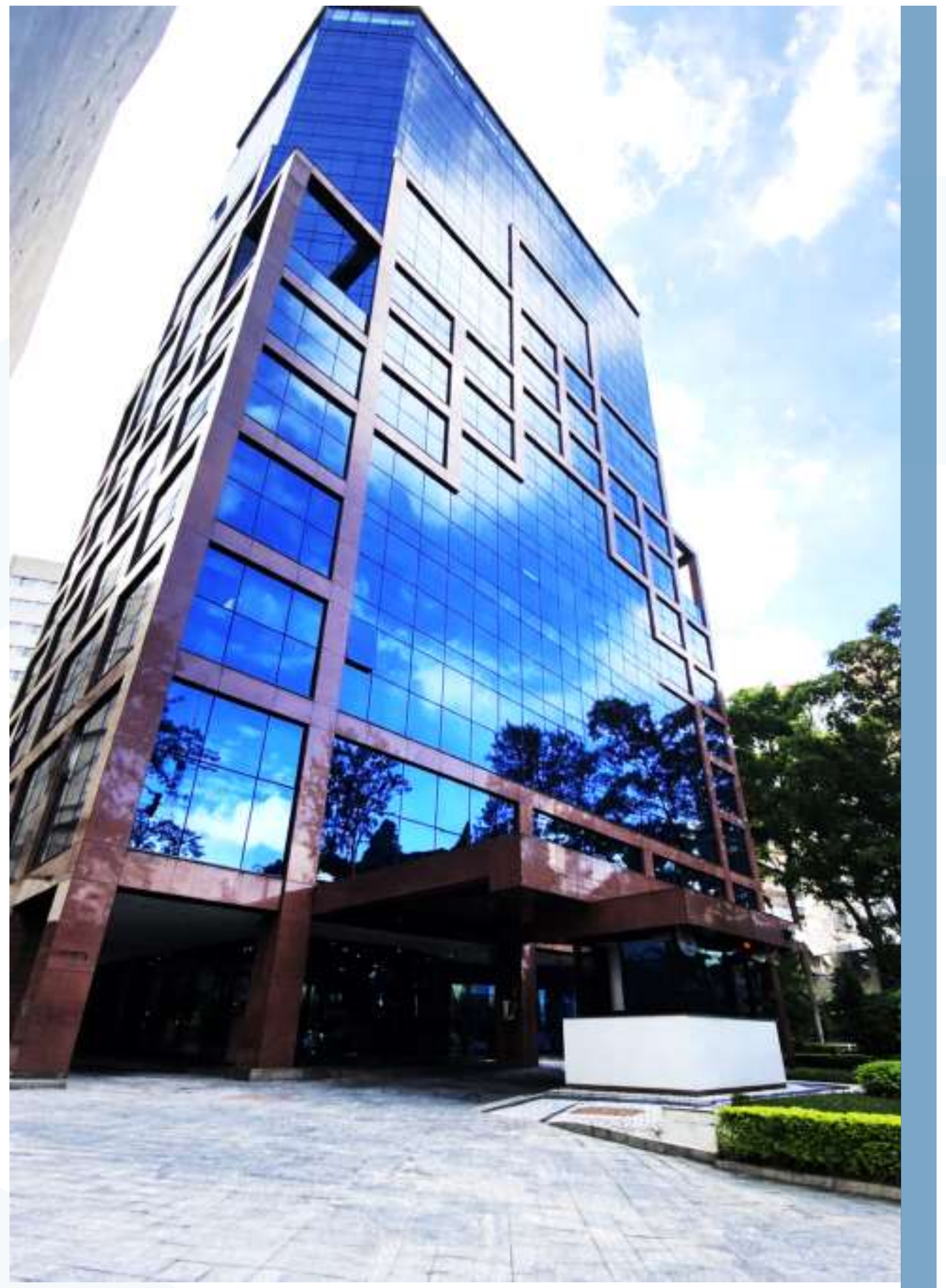
ED. FUJITSU



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.

Location: R. Treze de Maio, 1633 | Paulista

% Ownership: 52%

Leasable Area (sqm): 4,985

LEED Certification: Gold

Classification: B

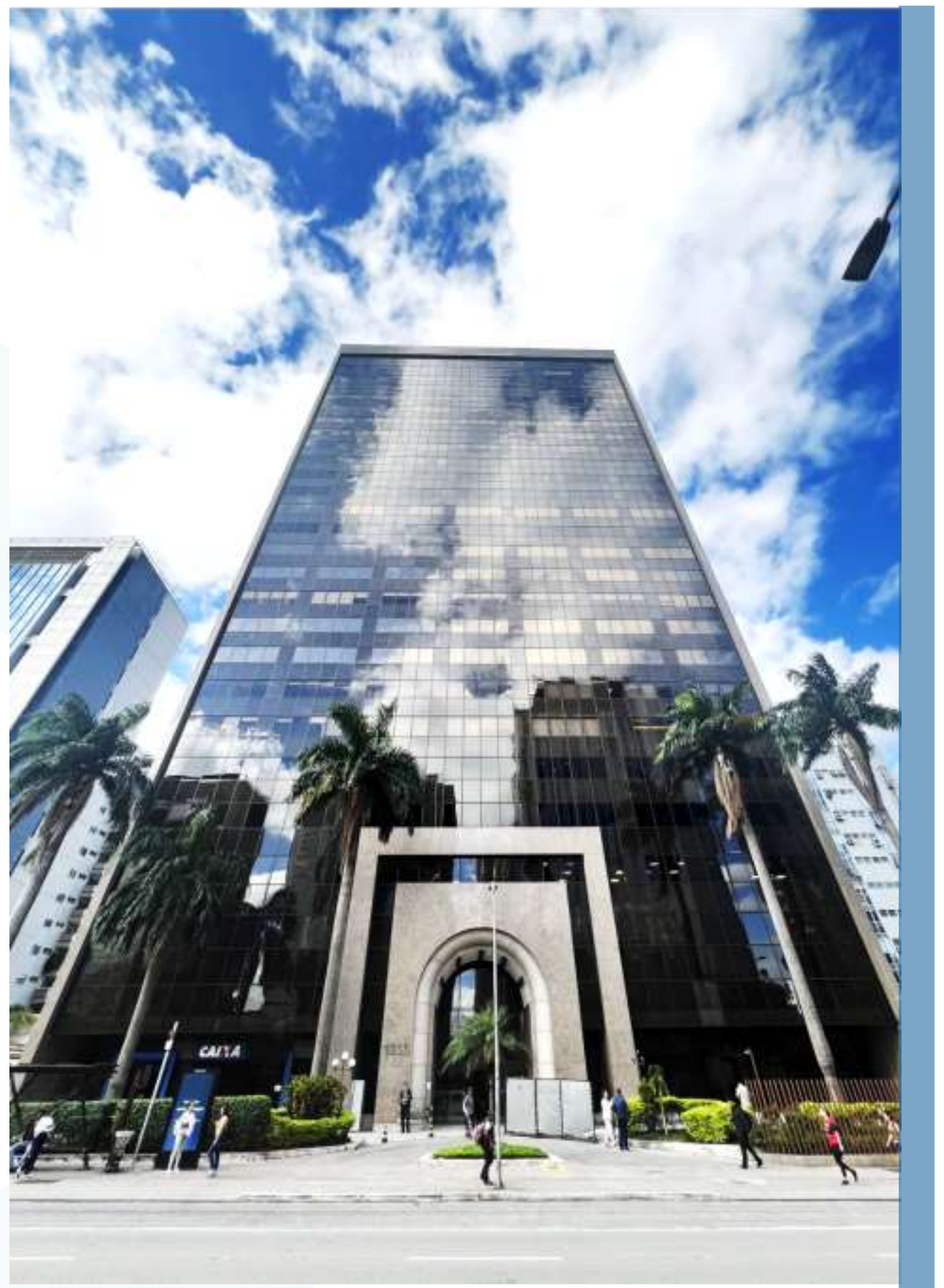
PORTFOLIO UPDATE

At Ed. Fujitsu, the vacation of the main tenant, Fujitsu, will occur partially. Of the 7 floors currently occupied by the company, 2 have already been leased to new tenants, 4 will be returned, and 1 will remain occupied by Fujitsu itself.

The contract for the remaining floor was renewed with a rental value 16% higher than previously practiced. Due to the partial return of the spaces, the Fund will record, starting in July, estimated physical vacancy of 11.8%.

Management continues to act actively in the commercialization of vacant spaces, including the evaluation of leasing opportunities in the turn-key modality, with the aim of accelerating the absorption of areas and maximizing revenue generation for the Fund.

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.

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

% Ownership: 25.7%

Leasable Area (sqm): 5,761

LEED Certification: In process

Classification: B

PORTFOLIO UPDATE

At Ed. BFL, Management received the architectural projects from the design firms contracted as part of the bid for the property's retrofit. The next step will be to submit the proposals to the Owners' Assembly, where the architectural project to be adopted will be defined. The scope includes the requalification of the reception area, the utilization of construction potential, and the renovation of the facade, in line with the strategy for modernization and repositioning of the asset.

Negotiations with one of the building's tenants regarding the revision of rental values, mentioned in the previous report, continue to be conducted. The initiative seeks to align contractual conditions with current market levels, with potential positive impact on the property's revenue generation.

Portfolio

ED. GPA

Location: Av. Brigadeiro Luís Antônio, 3172 | Jardins

% Ownership: 100%

Leasable Area (sqm): 11,224

LEED Certification: Not Certified

Classification: B

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

Regarding GPA, the Company disclosed a market communication informing the completion of its Extrajudicial Recovery Plan, with the renegotiation of part of its liabilities with creditors. Management continues to closely monitor the tenant's economic and financial situation and its developments.

Regarding Phase 2 of the property's structural repairs, there was progress in the preparation of technical reports by the contracted consultants. The expectation is that, in the following month, an amendment to the lease contract will be formalized, outlining the schedule for the execution of the interventions, from which the tenant will begin the planned repairs.

ED. TOP CENTER

Location: Av. Paulista, 854 | Paulista

% Ownership: 100%

Leasable Area (sqm): 13,463

LEED Certification: Not Certified

Classification: B

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

At Ed. Top Center, negotiations are ongoing for the expansion of the space occupied by one of the current tenants, as well as negotiations aimed at renewing lease contracts. Management believes there is potential for a gradual repositioning of the rental rates practiced in the asset, so that a significant portion of the current contracts can be adjusted to market levels over the next two years.

In parallel, Management continues to conduct, together with the company responsible for the building management of the property, the mapping of improvements that can be implemented in the asset, including the evaluation of their respective scopes, schedules, and resources necessary for their execution.

Financial Statements

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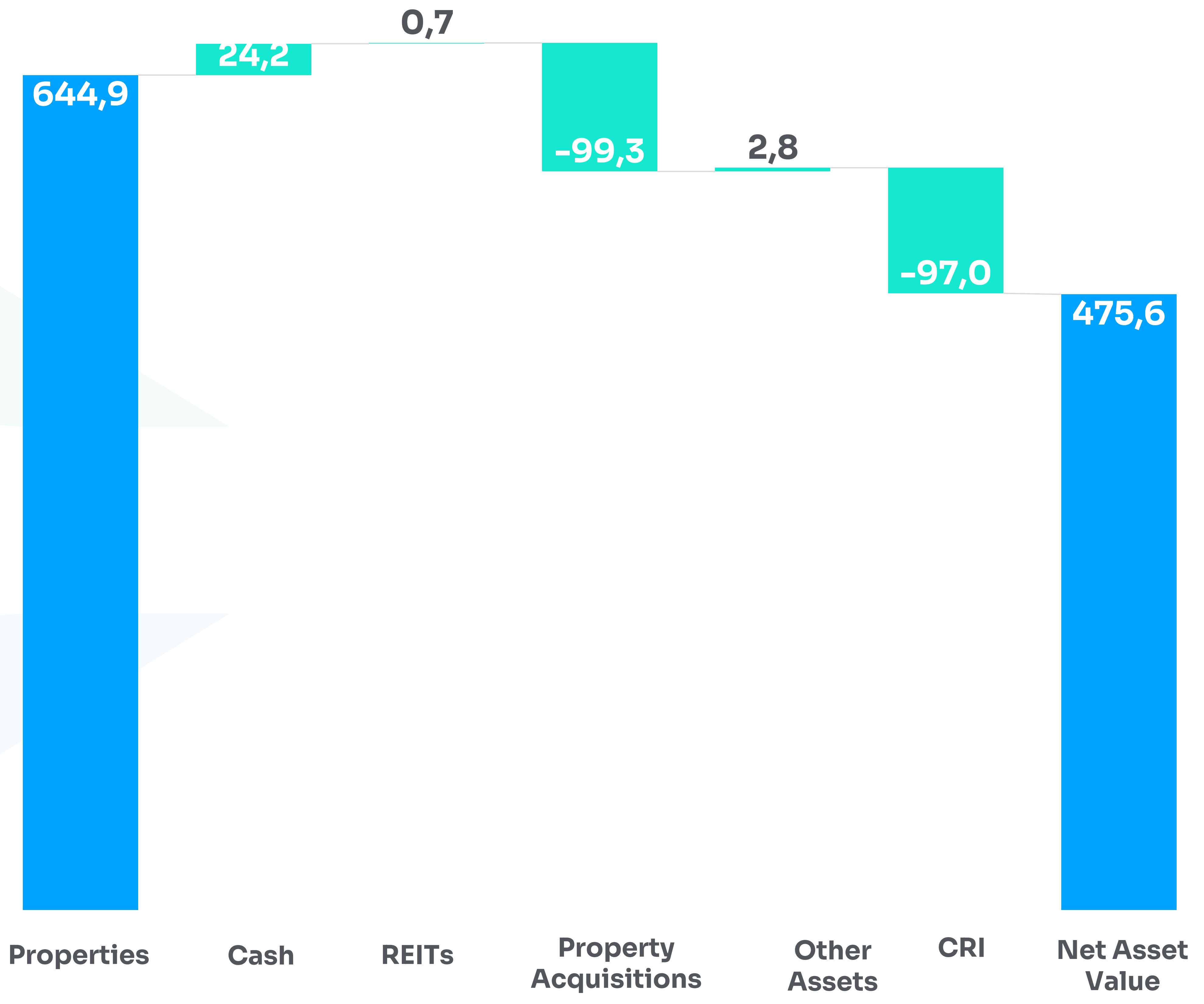
INCOME STATEMENT

	Apr/26 (BRL/share)	Aprr/26 (BRL '000)	1Q26 (BRL '000)	YTD (BRL '000)	LTM (BRL '000)
Lease Income	0,0104	5.141	17.836	17.836	46.543
Guaranteed Income	-	-	-	-	-
Financial Income	0,007	342	1.266	1.266	2.616
Other Income	0,000	4	18.374	18.374	20.223
Total Revenues	0,111	5.488	37.476	37.476	69.382
Property Expenses	(0,010)	(510)	(713)	(713)	(921)
Financial Expenses	(0,013)	(662)	(2.570)	(2.570)	(7.497)
Operating Expenses	(0,002)	(123)	(338)	(338)	(1.142)
Management, Administration and Custody Fee	(0,008)	(411)	(1.636)	(1.636)	(4.402)
Total Expenses	(0,034)	(1.707)	(5.257)	(5.257)	(13.963)
Management Adjustment – Accrual vs. Cash	-	-	-	-	3.888
Net Income	0,076	3.780	32.219	32.219	55.424
Beggining of Undistributed Earnings	0,244	12.106	637	637	7.875
Net Income for the Period	0,076	3.780	32.219	32.219	59.307
Total Result – Dividends Declared	(0,131)	(6.499)	(23.469)	(23.469)	(55.357)
End of Undistributed Earnings	0,189	9.387	9.387	9.387	9.387

FUND NET ASSET VALUE COMPOSITION



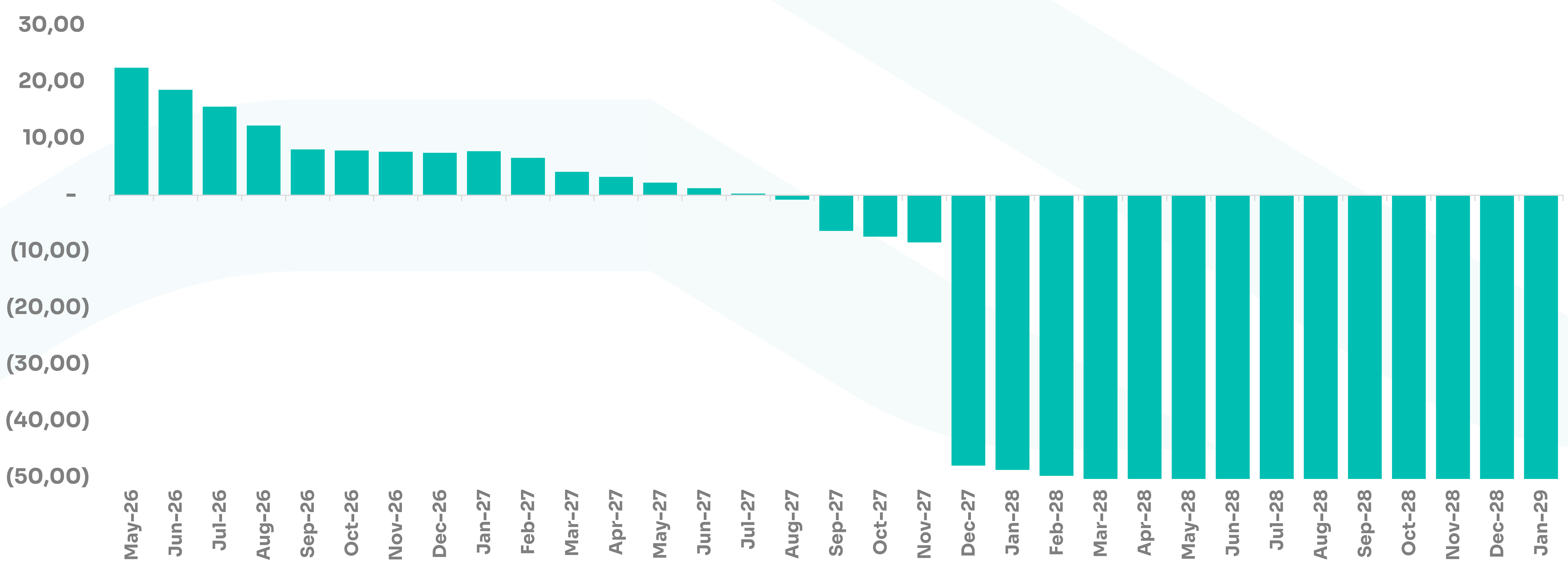
CLICK HERE TO ACCESS TEPP11'S FUNDAMENTALS DATA SHEET

PRI Principles for Responsible Investment

Autorregulação ANBIMA Gestão de Recursos

Projected Cash Flow

CASH FLOW PROJECTION (BRL MM)



Projections indicate that the Fund has sufficient financial capacity to fully meet its obligations through August 2027, without the need for new unit issuances or asset divestments. During this period, Management continues to evaluate the execution of a new issuance aimed at expanding the Fund's asset base, enabling capital raising at a more opportune moment. Additionally, a portion of the portfolio assets has already reached a maturation stage, which may enable strategic divestments with cash generation for the Fund.

Management highlights that the variations observed in the cash flow are a result of updated assumptions, revised income projections, and adjustments to the projected balances of the Fund's liabilities. It is further noted that the figures presented refer exclusively to the net cash position, excluding illiquid assets such as real estate investment fund units. Finally, projections may be adjusted over time as new strategies are adopted, or material events occur.

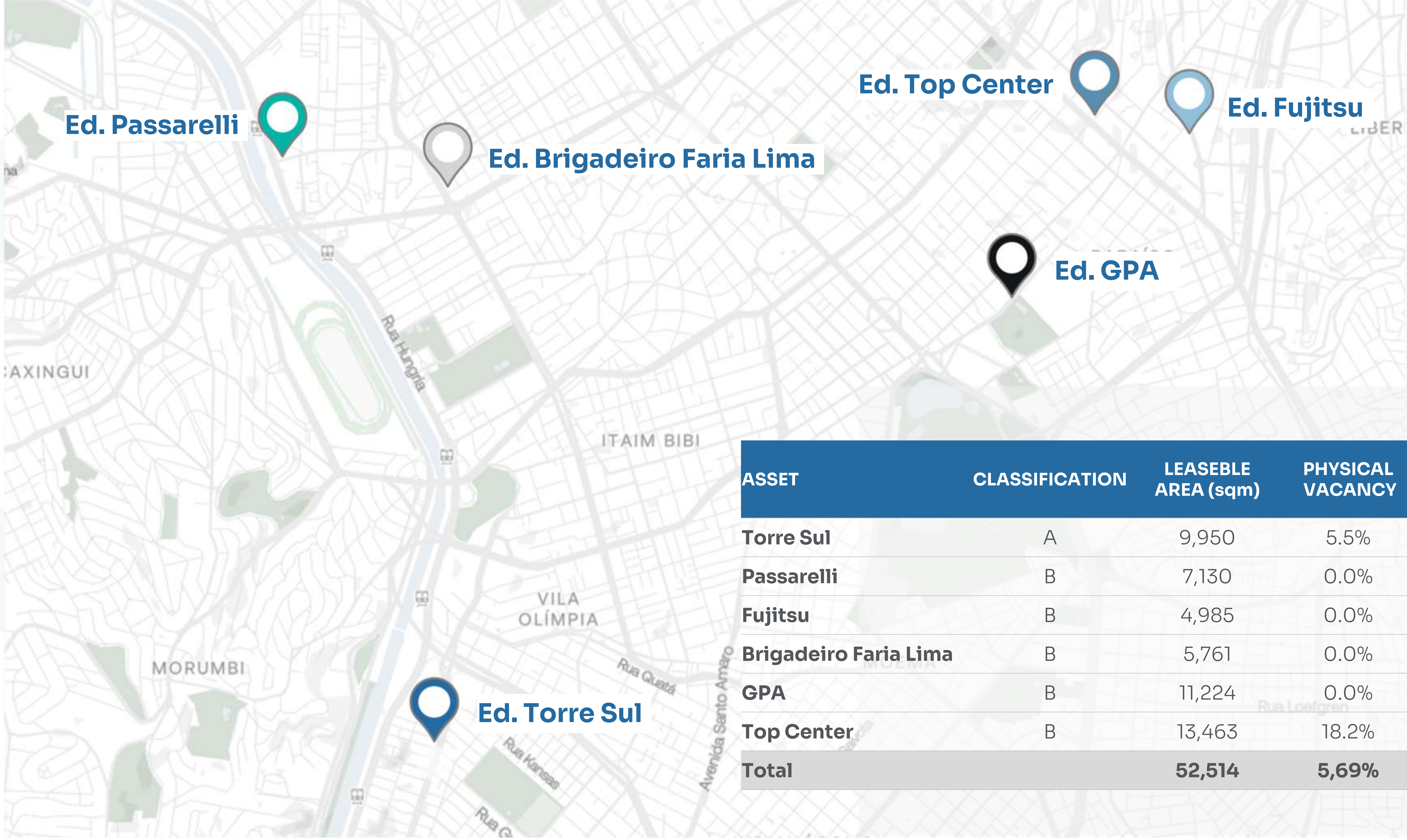
ACQUISITIONS AND DISPOSALS

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.

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	9,950	5.5%	0.91%	18.6%	10
Passarelli	B	7,130	0.0%	2.79%	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%	13.98%	26.4%	18
Total		**52,514**	**5,69%**	**2.98%**	**100%**	**47**

Porfolio – Operating Indicators

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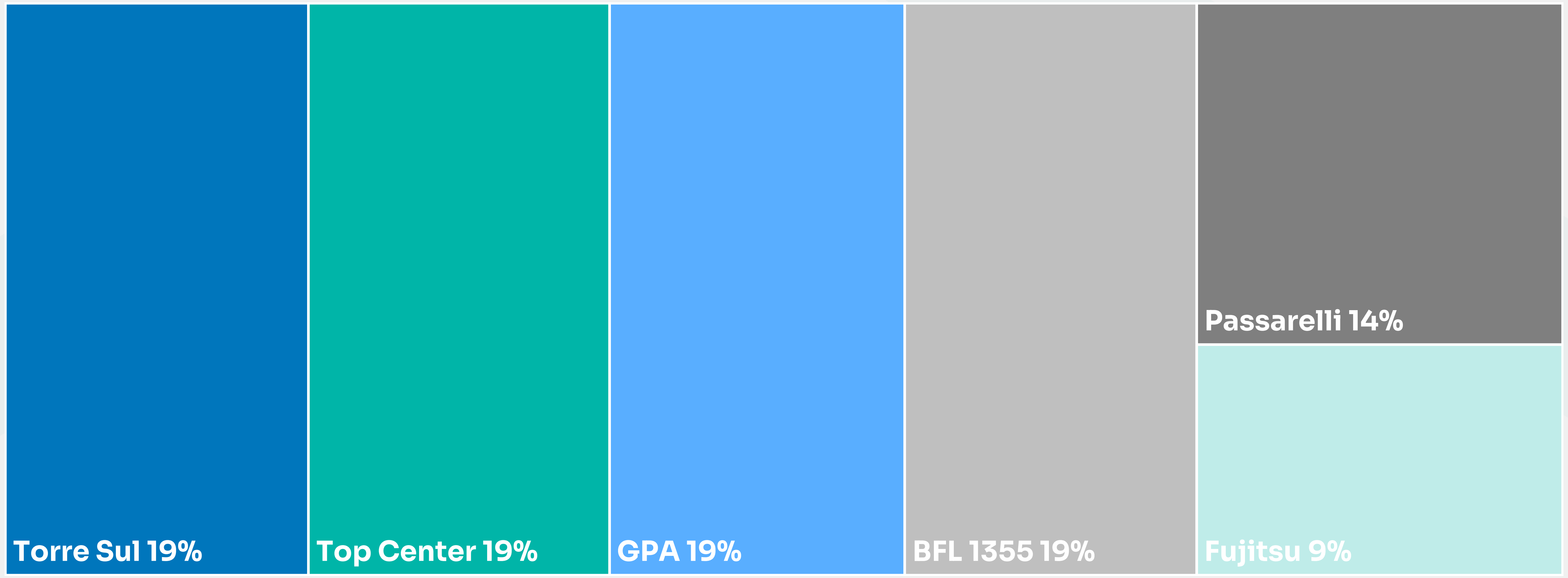
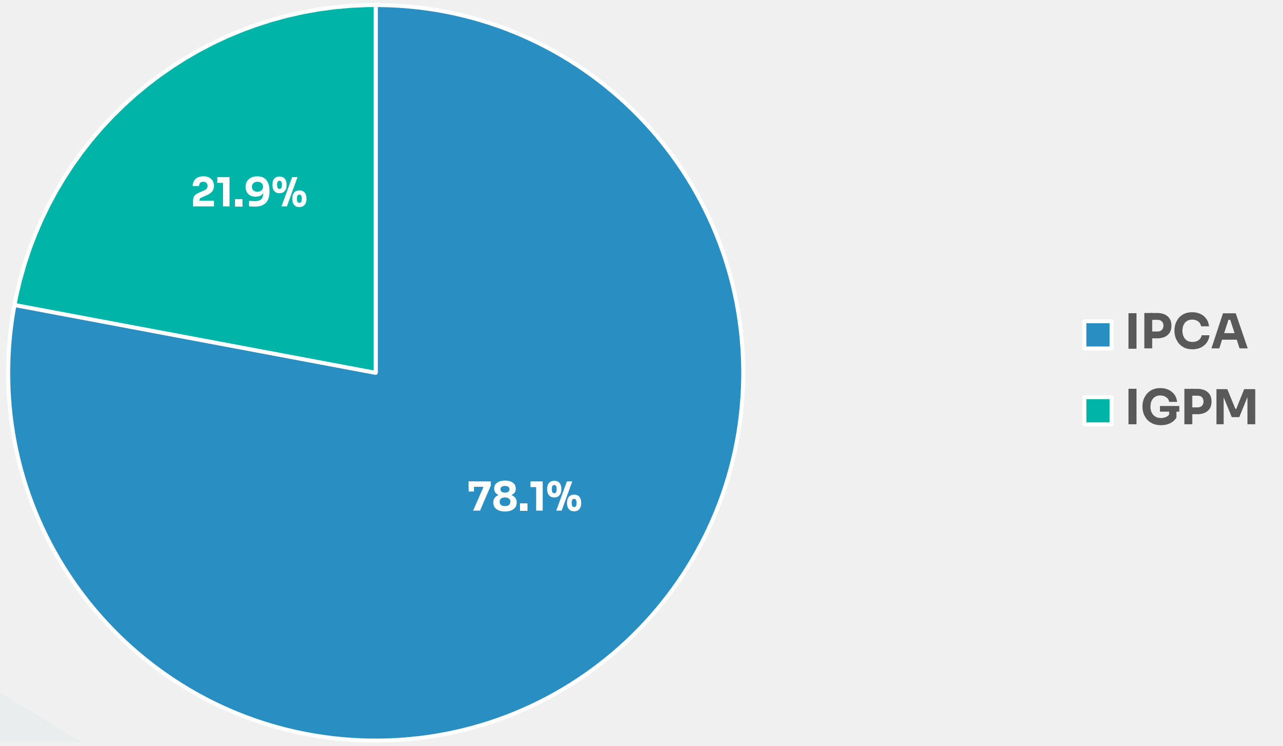
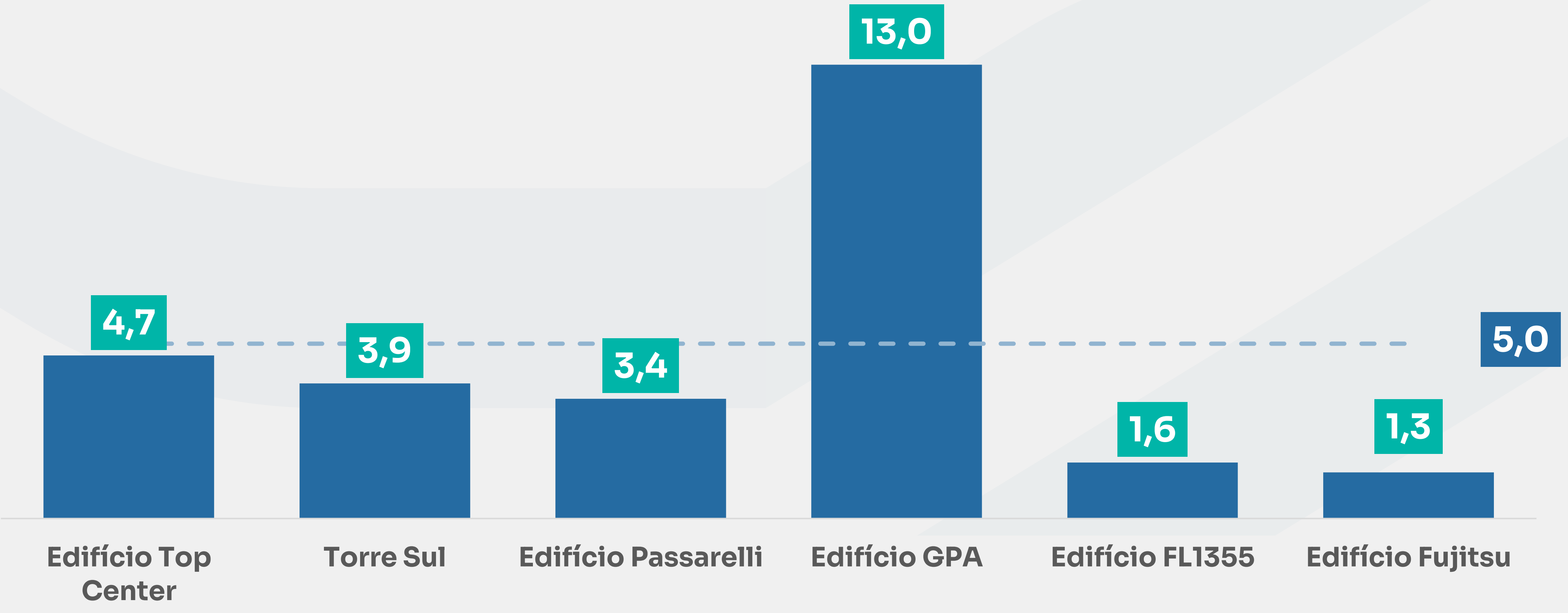
REVENUE BY ASSET



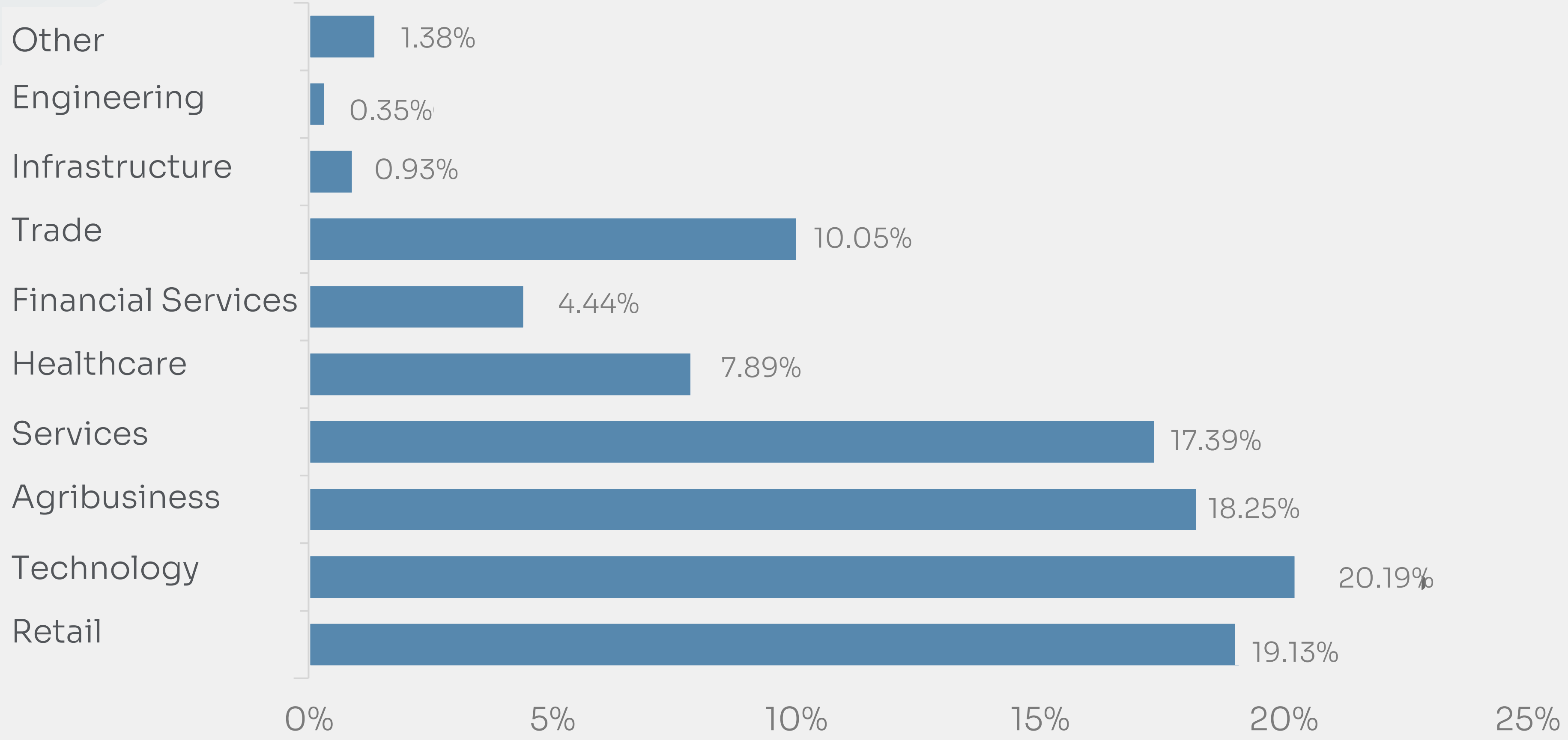
LEASE ADJUSTMENT INDEX



WAULT (YEARS)



TENANT INDUSTRY SECTOR (AS % OF REVENUE)

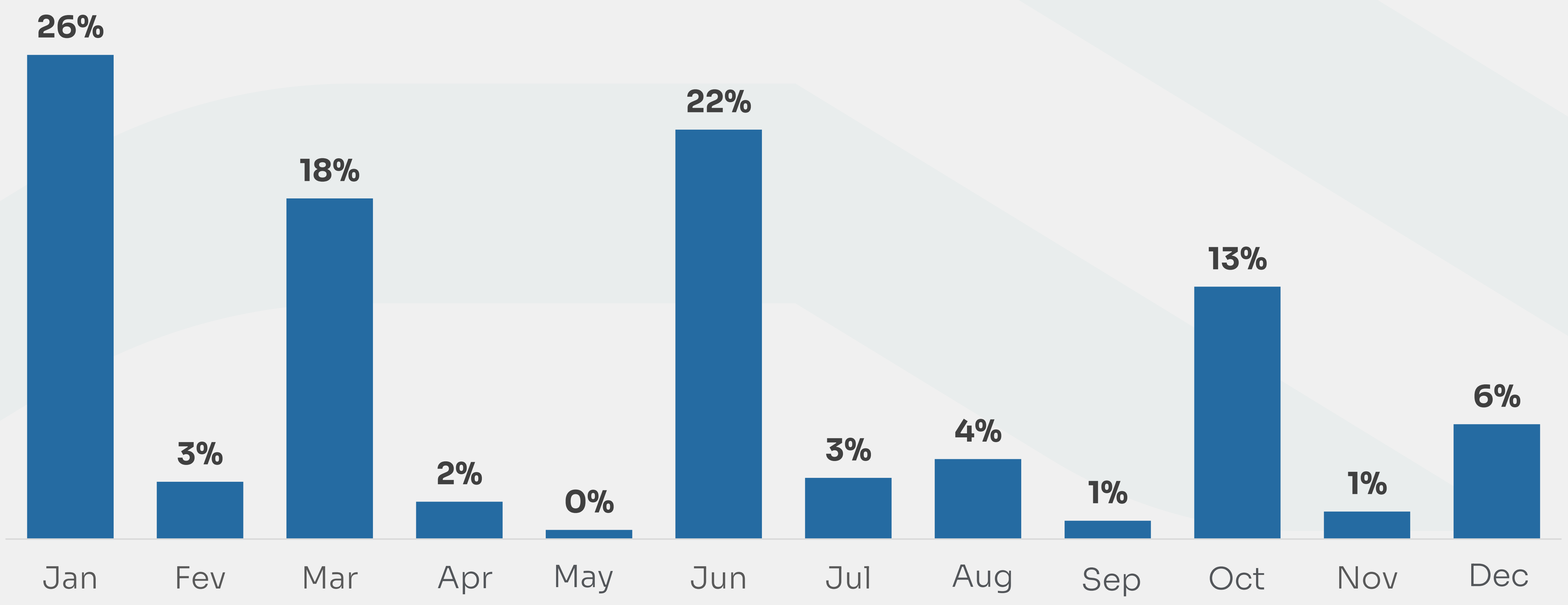


PRI Principles for Responsible Investment

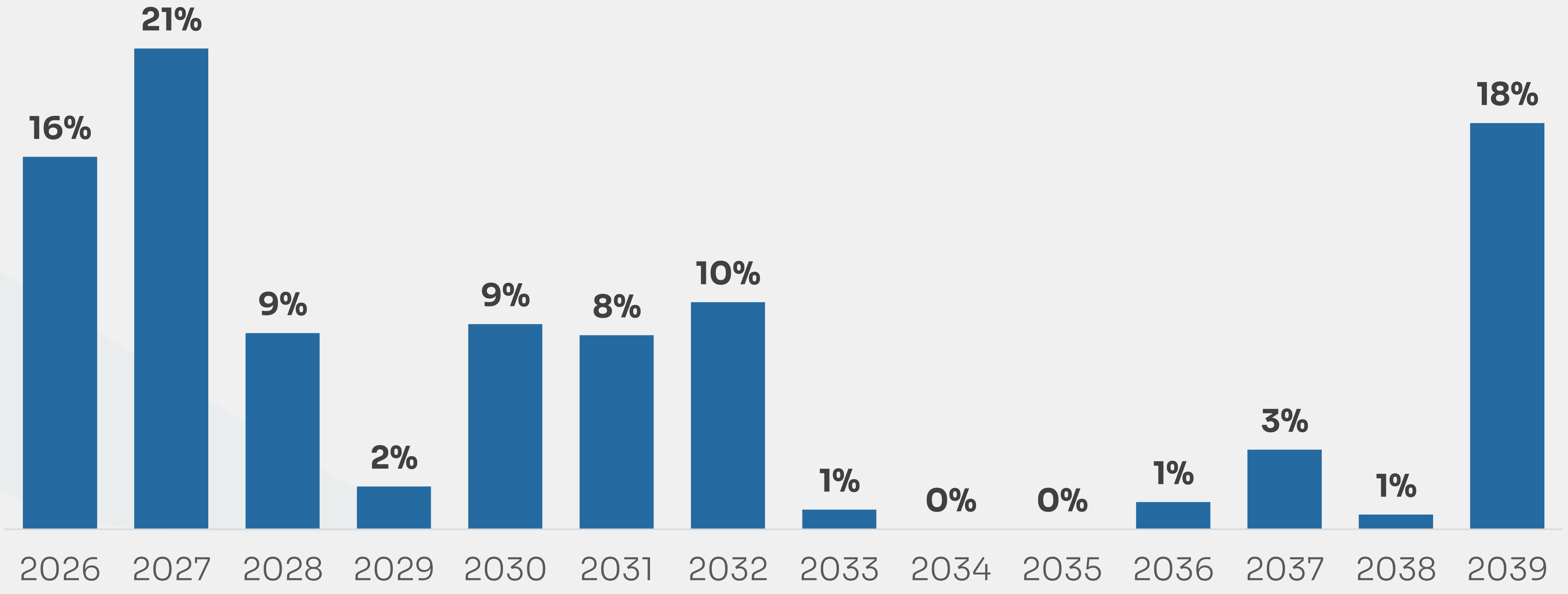
Autorregulação ANBIMA Gestão de Recursos

Porfolio – Operating Indicators

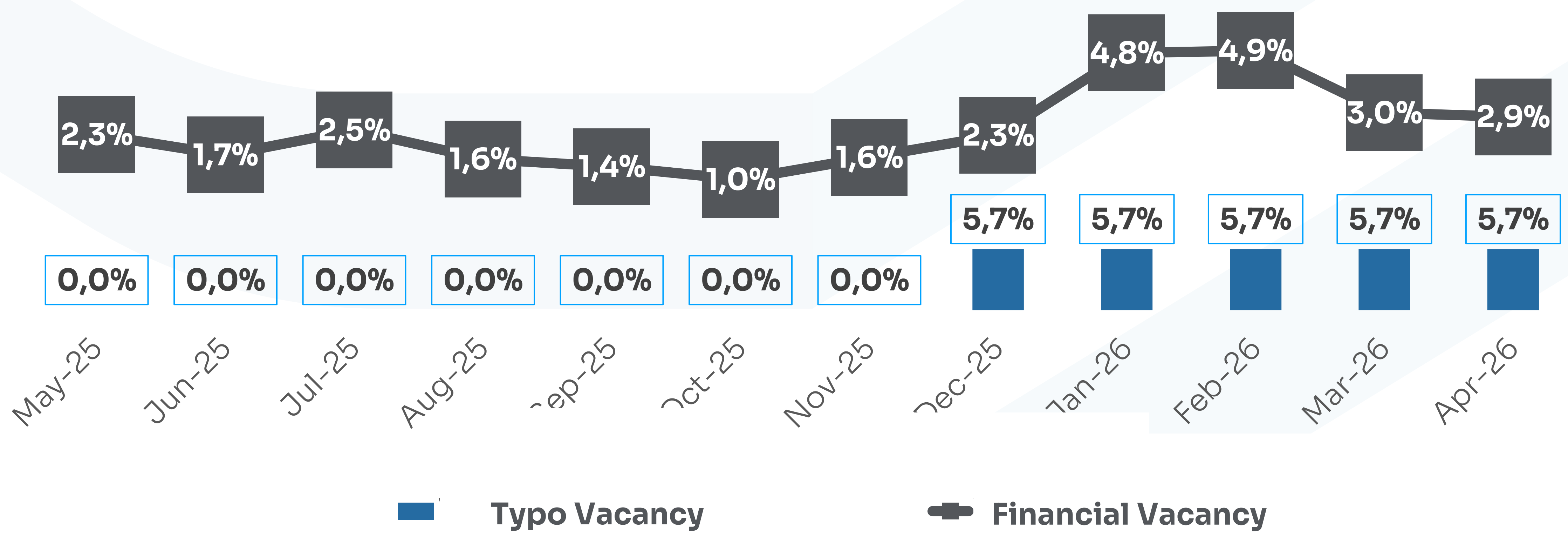
LEASE READJUSTMENT (% OF RENTAL REVENUES)



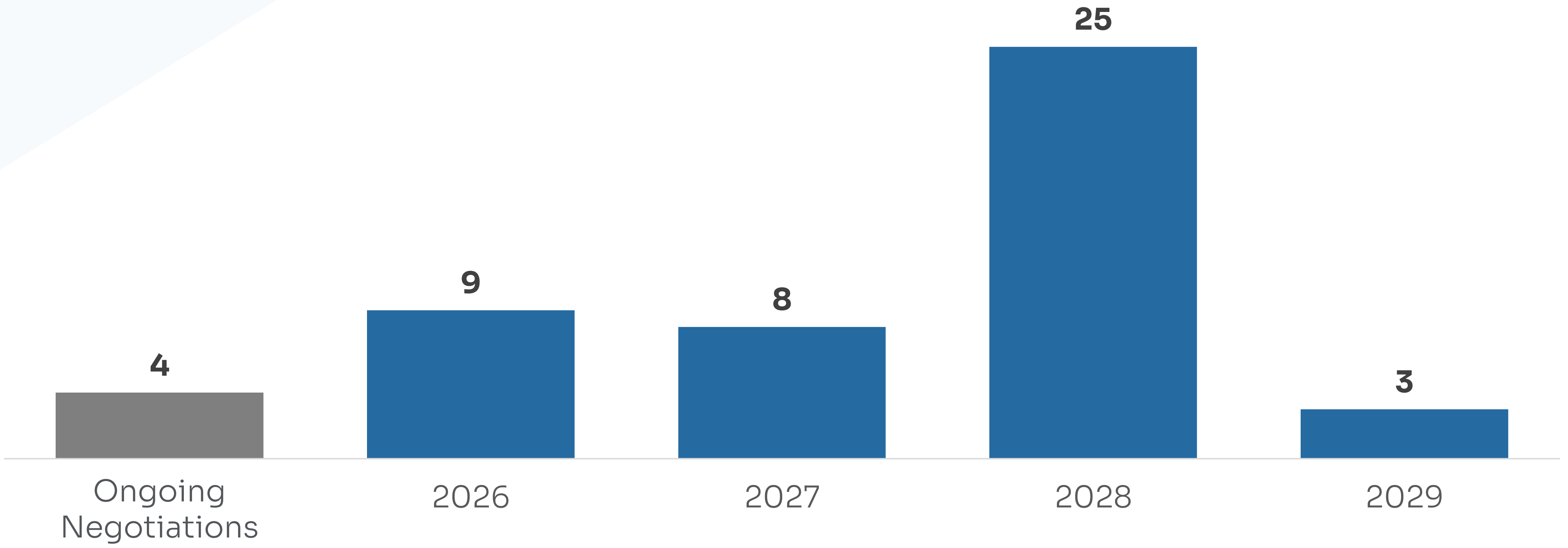
LEASE EXPIRATIONS (% OF RENTAL INCOME)



FINANCIAL & PHYSICAL VACANCY EVOLUTION



DISTRIBUTION OF RENT REVIEWS (NUMBER OF CONTRACTS)

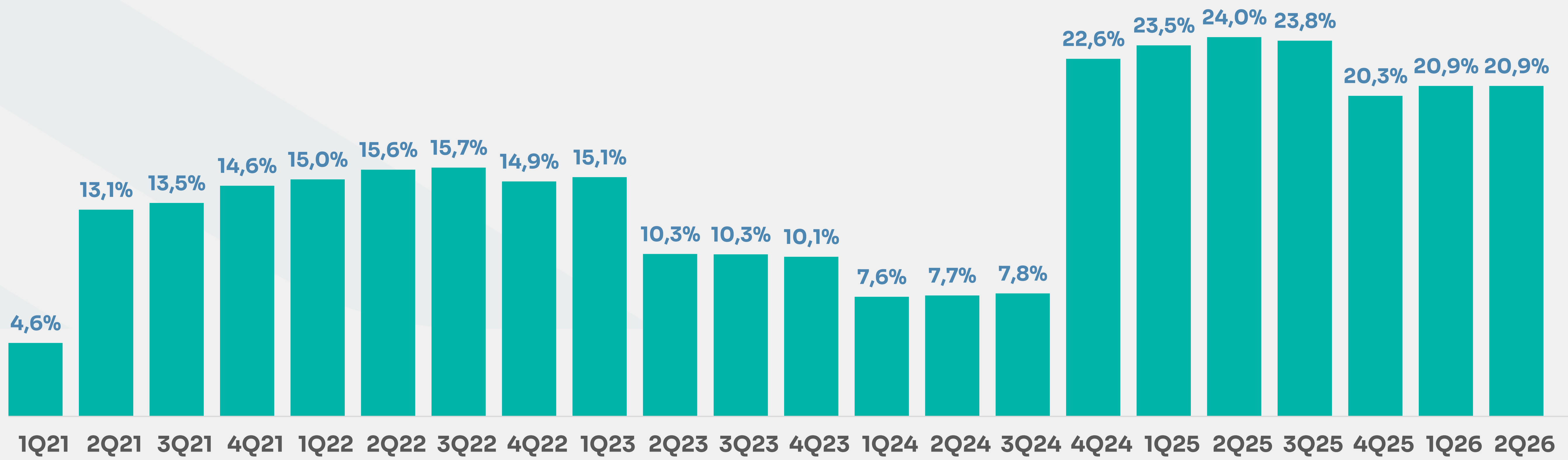


Porfolio – Operating Indicators

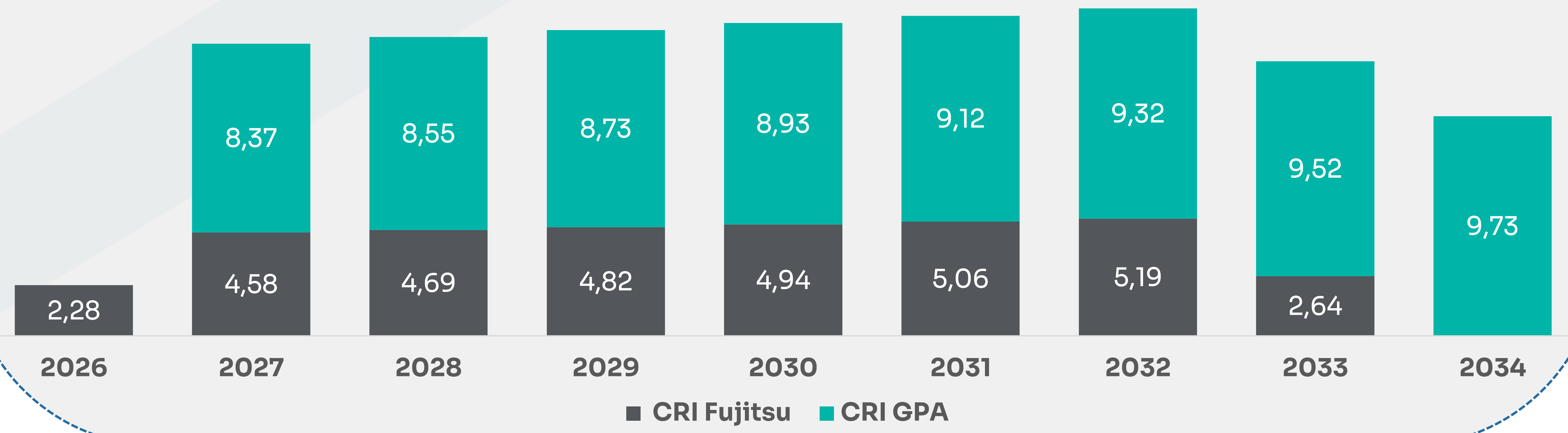
OUTSTANDING FINANCIAL DEBT

	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 (BRL)	34.547.184	65.747.612
Amortization Start	Jul/26	Jan/27
Number of Amortization Installments	84	96

FUND LEVERAGE TREND (% OF NAV)



DEBT AMORTIZATION SCHEDULE (BRL MM)



Secundary Market

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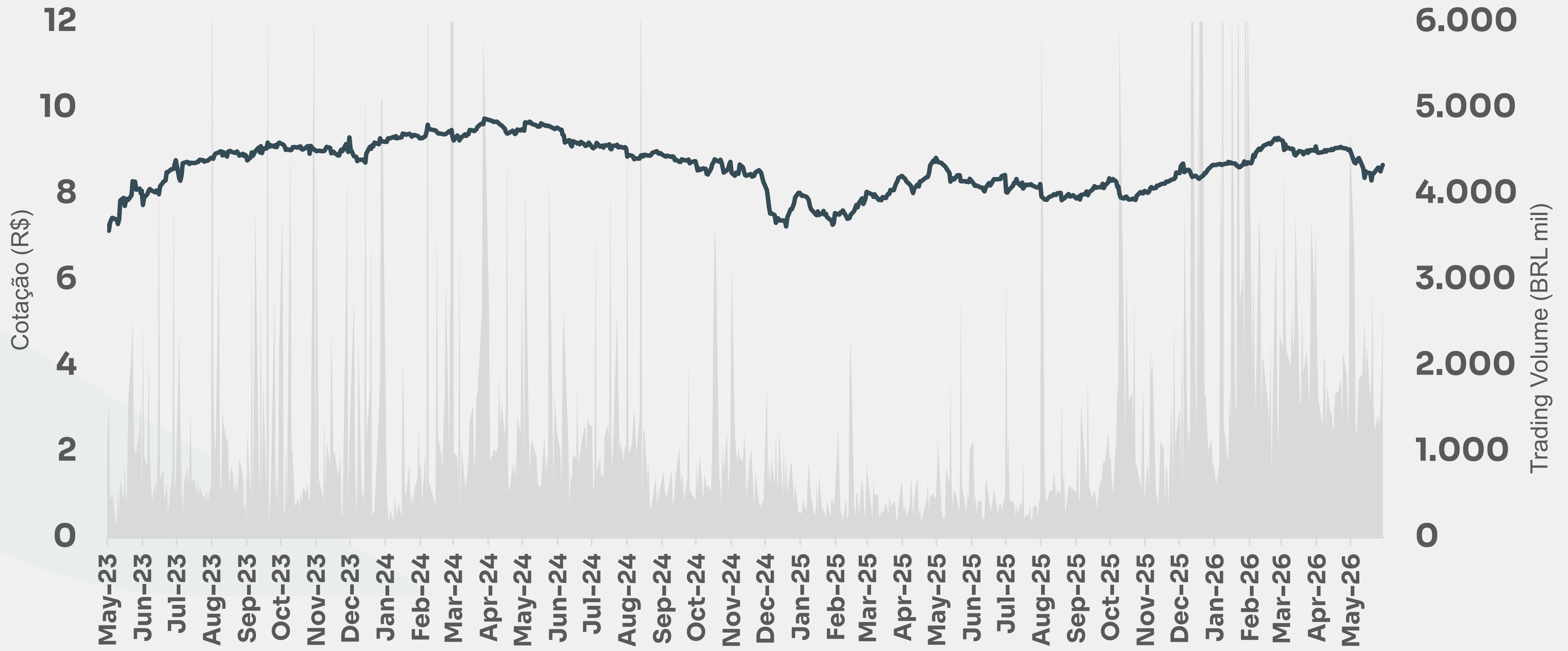
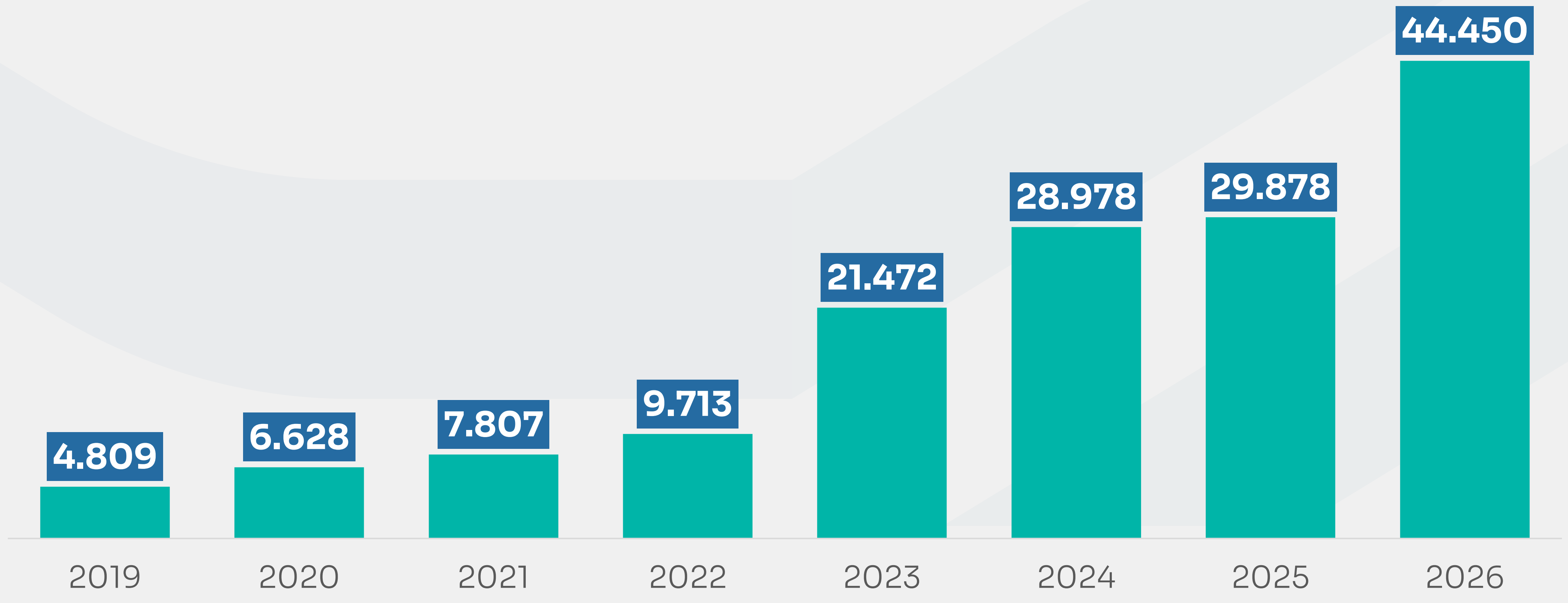
FUND UNITS TRADING ON B3

B3 MARKET DATA	May/26
Market Capitalization (BRL '000)	430.675
Number of Shareholders	44.450
Daily Trading Presence	100%
Average Daily Trading Volume (BRL Thousand)	1.908
Turnover (% of Shares Traded in the month)	9%

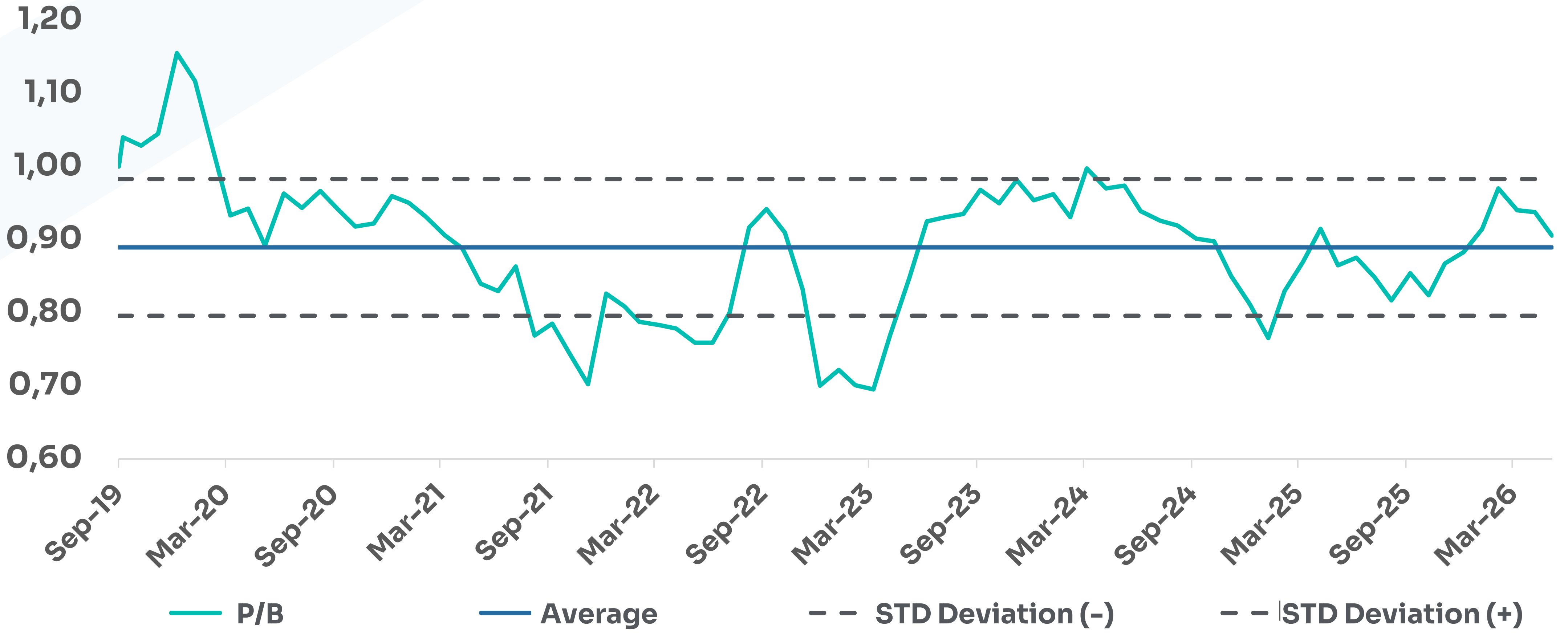
HISTORICAL SHARE PRICE AND TRADING VOLUME



SHAREHOLDER BASE GROWTH



HISTORICAL P/B



PRI Principles for Responsible Investment

Autorregulação ANBIMA Gestão de Recursos

Performance

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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	-
August	-	0.050	0.045	0.049	0.058	0.078	0.074	-
September	-	0.050	0.048	0.049	0.058	0.078	0.074	-
October	0.027	0.047	0.048	0.050	0.064	0.078	0.074	-
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**	**0,361**
Average	**0.290**	**0.051**	**0.046**	**0.049**	**0.061**	**0.086**	**0.086**	**0,090**

CAGR = 20.0%

		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%	-	-	-	-	-	-	-	5.7%
	IFIX	2.3%	1.3%	-1.1%	1.5%	-1.3%	-	-	-	-	-	-	-	2.7%

[1] Source: Broadcast

PRI Principles for Responsible Investment

Autorregulação ANBIMA Gestão de Recursos

Timeline – Acquisitions and Disposals

TELLUS

2019

IPO Tellus Properties (TEPP11)

Aquisition – Ed. Cond. São Luiz
BRL 145M (BRL 12.833/sqm)

Aquisition – Ed. Passarelli
BRL 63,42M (BRL 8.895/sqm)

Aquisition – Ed. Torre Sul
BRL 115M (BRL 11.176/sqm)

2020

Aquisition – Ed. Timbaúba
BRL 26.5M (BRL 11.313/sqm)

2021

Aquisition – Ed. Cond. São Luiz
BRL 26,5M (BRL 14.100/sqm)

Aquisition – Ed. Fujitsu
BRL 50M (BRL 10.030/sqm)

2023

Disposal – Ed. Timbaúba
BRL 30.6M (BRL 13.072/sqm)
Capital Gain: BRL 1.8M

2024

Disposal – Ed. Cond. São Luiz
BRL 215,0M (BRL 16.314/sqm)
Capital Gain: BRL 39.4M

Aquisition – Ed. Brigadeiro Faria Lima
BRL 95.0M (BRL 19.969/sqm)

Aquisition – Ed. GPA
BRL 109,0M (BRL 9.710/sqm)

2025

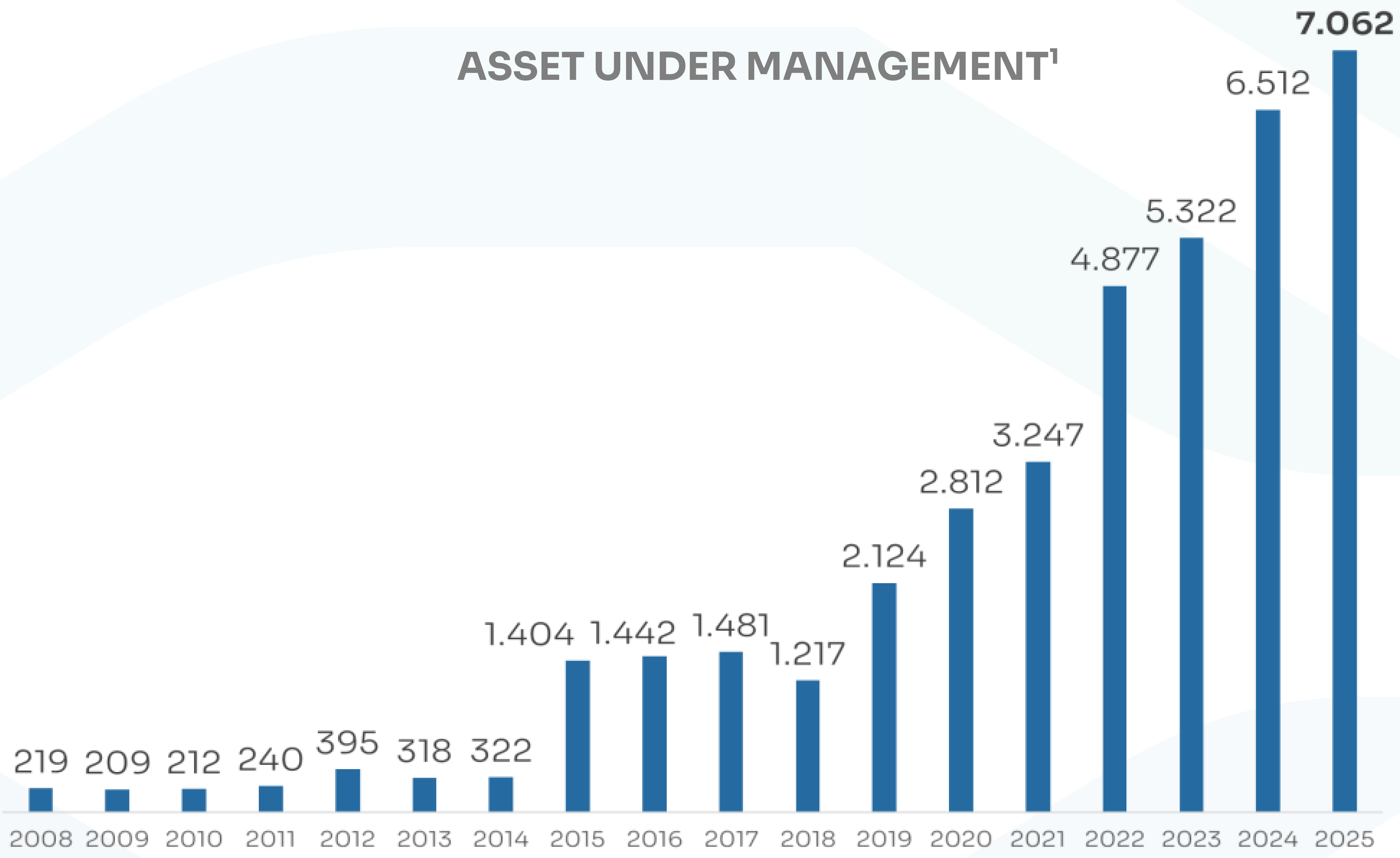
Aquisition – Ed. Brigadeiro Faria Lima
BRL 12.6M (BRL 12.562/sqm)

Aquisition – Ed. Top Center
BRL 167,4M (BRL 12.435/sqm)

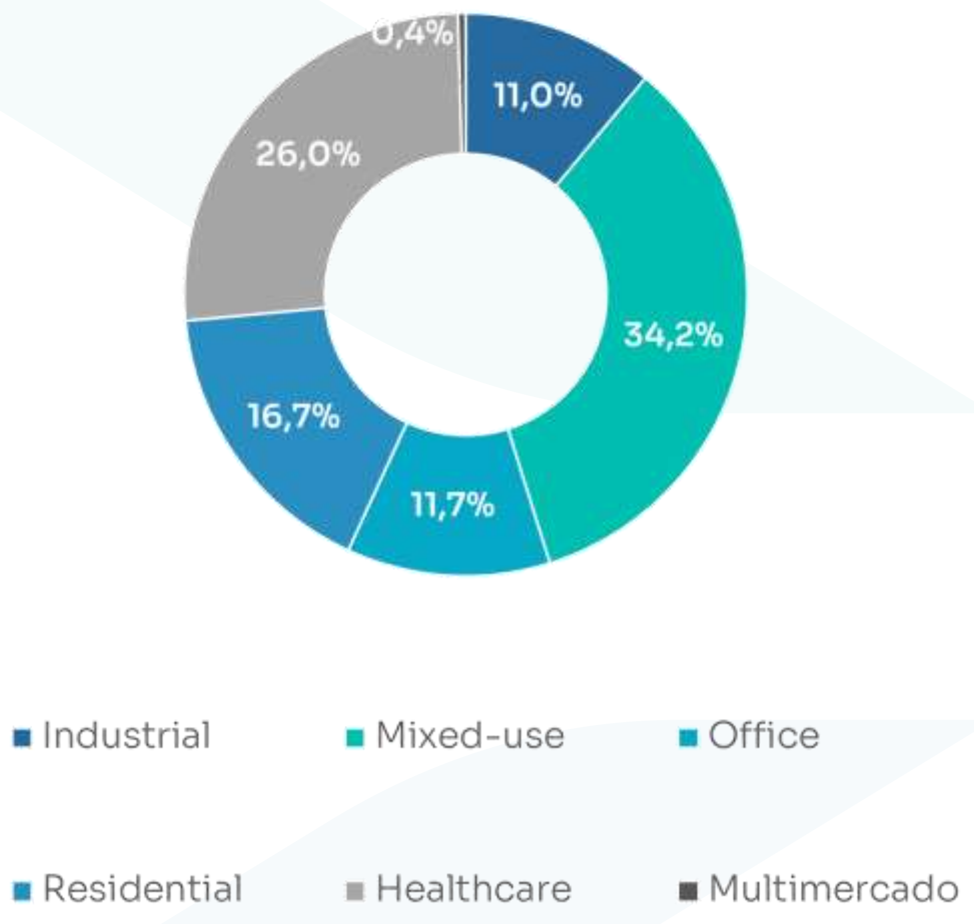
TELLUS | The Manager

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

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**.

[1]Source: TELLUS. Database: Dec./25

JK Square Itaim

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

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.

Additional Information

TEPP11

Tellus Investimentos

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Click Here

Thank You!

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