SÃO CARLOS

1Q 25

EARNINGS RELEASE

EZ Towers – Torre A

Index

MANAGEMENT REPORT 4
ASSET PORTFOLIO MANAGEMENT 6
PORTFOLIO ACTIVITY 6
PORTFOLIO VACANCY 7
GROSS REVENUE 8
NET OPERATING INCOME (NOI) 9
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A) 10
EBITDA 10
FINANCIAL RESULT 11
FUNDS FROM OPERATIONS (FFO) 11
NET INCOME (LOSS) 12
PORTFOLIO MARKET VALUE 13
CAPEX 13
NET ASSET VALUE (NAV) 13
CAPITAL STRUCTURE 14
BUSINESS PLATFORMS 16
CAPITAL MARKET 20
SUSTAINABILITY - ESG 21
ATTACHMENTS 23
GLOSSARY 28

EARNINGS VIDEOCONFERENCE

PORTUGUESE

May 8th, 2025
2:00 p.m. (Brasília)
1:00 p.m. (Nova York)

Click here to access

IR CONTACTS

Gustavo Mascarenhas
CEO

Fernanda Naveiro
CFO

Murillo Lima
IR Manager

Phone.: +55 (11) 3048-5419
E-mail: ri@scsa.com.br

Management Report

In the first quarter of 2025, São Carlos maintained the strong operational performance recorded in 2024. The Office market both in São Paulo and Rio de Janeiro continues a steady recovery path, with market vacancy rates[1] decreasing to 18.4% in São Paulo and 27.4% in Rio de Janeiro, representing declines of 0.5 p.p. and 0.7 p.p. compared to 4Q24, respectively.

At São Carlos, commercial activity also remained strong in 1Q25. In the Office segment, the Company signed 9 lease agreements totaling 4.3 thousand sqm of GLA, 6 of which were under the Flex Office model. It is worth mentioning that 5 of these agreements were signed in the City Tower and Rio Branco 128 buildings, both located in downtown Rio de Janeiro.

At Best Center, 19 lease agreements were signed during the quarter, totaling 3.0 thousand sqm of GLA. The vacancy rate of the strip malls (excluding street stores) decreased from 12.5% in 4Q24 to 10.9% in 1Q25. Tenant sales, adjusted for the Easter seasonal effect, grew 4.0% compared to 1Q24, while same-store sales (SSS) increased 6.0%. Net delinquency for the quarter stood at -0.5%, reflecting effective receivables management.

As a result of the Company's strong operational performance, all lines of the income statement recorded growth. A highlight was recurring EBITDA, which increased by 16.6% compared to 1Q24, despite a smaller asset portfolio (18 fewer properties). On a same-asset basis, recurring EBITDA grew by 26.9%,driven by higher occupancy levels and efficient of both property and corporate expenses, which were reduced by 23.1% versus the same quarter of the previous year.

On the asset divestment front, Best Center completed the sale of a street store for R$12.5 million and the Piracicaba – Santa Teresinha strip mall for R$4.8 million, with cap rates of 7.8% and 4.3%, respectively. As a subsequent event, in Apr/25, Best Center completed the sale of another street store located in Rio Claro (SP) for a total of R$12.6 million and cap rate of 7.7%, leaving six street stores remaining for divestment.

In Apr/25, Best Center disclosed a Material Fact announcing the renegotiation of the commercial terms for the sale of a portfolio of assets to a new Real Estate Investment Fund, originally announced in Jun/24. The transaction now includes 25 assets for a total amount of R$383.5 million, representing an 18.8% discount to NAV and a cap rate of 8.7%. It is important to note that the transaction's completion remains subject to precedent conditions, customary for this type of deal.

In Jan/25, São Carlos paid out the dividends announced in Nov/24, totaling R$100 million related to retained earnings from prior years, resulting in R$200 million distributed over the past 12 months — equivalent to a 16.5% dividend yield, based on the year-end 2024 share price.

Finally, we reinforce that the Company's strategic priorities remain unchanged: operational improvement of our assets, divestment of properties at prices that generate returns for our shareholders, and the pursuit of structures and models within the real estate market that aim to reduce the stock's discount to the portfolio's market value.

[1]According to market research released by CBRE

Recurring EBITDA of R$30.8 million in 1Q25, annual growth of 26.9%[1]

Recurring NOI of R$38.9 million, annual growth of 21.3%[1]

São Paulo, May 8, 2025 – São Carlos Empreendimentos e Participações S.A. (“São Carlos” or “Company”) today announces its results for the first quarter of 2025 (1Q25). To preserve comparability, the Company presents an analysis of recurring leasing activity results, excluding the effects of events deemed non-recurring (see the ‘Adjustments to the Income Statement’ section for further details).

- Recurring Gross Revenue reached R$46.9 million in 1Q25, up 10.2% from 1Q24[1]
- Recurring NOI totaled R$38.9 million, an increase of 21.3% vs. 1Q24[1]
- Recurring EBITDA reached R$30.8 million in 1Q25, with a margin of 69.4% and 26.9% growth on 1Q24[1]
- Recurring FFO stood at -R$0.8 million in 1Q25 vs -R$3.0 million in 1Q24
- New leases totaled 7.3 thousand sqm of GLA in 1Q25, of which 4.3 thousand sqm were in the Office segment and 3.0 thousand sqm at Best Center
- GLA occupied in FlexOffice reached 19.0 thousand sqm, a 17.7% increase compared to 4Q24
- Best Center’s SSS (Same-Store Sales) grew 3.0%. Excluding the seasonal Easter effect, SSS increased 6.0%
- Best Center’s net delinquency was -0.5% in 1Q25
- Net debt[2] totaled R$609.5 million, equivalent to 17.5% of the portfolio value
- NAV (Net Asset Value) stood at R$2.9 billion, with NAV per share of R$50.2
- Extraordinary dividend payment of R$100.0 million
- Sale of 1 street store for R$12.5 million and 1 strip mall for R$4.8 million, with a combined cap rate of 6.8%

Key Indicators	1Q25	1Q24	Δ %
Gross Revenues from leases (R$ million)	**45.7**	**46.0**	**-0.6%**
Gross Revenues with services (R$ million)	**1.2**	**1.2**	**-3.8%**
Revenues from Sales Properties R$ (R$ million)	**17.3**	**66.4**	**-74.0%**
NOI	**38.9**	**36.5**	6.4%
NOI Margin	*85.1%*	*79.5%*	*5.6 p.p.*
EBITDA (R$ million)	**35.2**	**29.6**	18.8%
EBITDA Margin	*57.3%*	*26.7%*	*30.6 p.p.*
Recurring EBITDA (R$ million)	**30.8**	**26.4**	16.6%
EBITDA Recurring Margin	*69.4%*	*59.8%*	*9.6 p.p.*
FFO (R$ million)	**4.9**	**1.3**	266.3%
FFO Margin	*8.0%*	*1.2%*	*6.8 p.p.*
Recurring FFO (R$ million)	**(0.8)**	**(3.0)**	-72.7%
FFO Recurring Margin	*-1.9%*	*-6.8%*	*5.0 p.p.*
Net Income (Loss) (R$ million)	**(6.7)**	**(10.7)**	-163.0%
Recurring Net Income Margin	*-10.9%*	*-9.6%*	*-1.3 p.p.*
Recurring Net Income (Loss) (R$ million)	**(12.5)**	**(15.0)**	-17.0%
Net Margin	*-28.1%*	*-34.0%*	*5.9 p.p.*
NAV (R$ billion)	**2.9**	**3.3**	-13.2%
NAV per share (R$)	*50.2*	*57.7*	-12.9%
Portfolio value (R$ billion)	**3.5**	**3.8**	-9.4%
GLA (thousand sq.m.)	*355*	*388*	-8.5%

[1]Considering the same assets base for the period analyzed
[2]Considering account receivable from sold properties

Asset Portfolio Management

Portfolio Activity

Active portfolio management is a key pillar of São Carlos's value creation strategy. The transactions carried out overtime demonstrate the quality of our assets and our ability to capture market opportunities at attractive cap rates. Over the past 12 months, the Company recycled R$271.0 million through asset sales, achieving an average cap rate of 8.2%.

Asset			Divestment				
Name	Segment	GLA (sq.m)	Date	Cap rate	Amount (R$ MM)	NAV	Upside
GO850 - SP[1]	SC Living	4,077	Jun-24	7.7%	72.6	80.3	-9.6%
2Q24		**4,077**		**7.7%**	**72.6**	**80.3**	**-9.6%**
Cambuci - SP	Street Store	670	Jul-24	6.5%	8.0	6.1	30.9%
Andradina - SP	Street Store	1,491	Aug-24	7.7%	9.0	10.0	-9.5%
Itapeva - Jardim Maringuá	Landbank	-	Aug-24	-	5.1	4.5	13.0%
3Q24		**2,160**		**7.1%**	**22.2**	**20.6**	**7.5%**
Assis - SP	Street Store	2,046	Oct-24	8.1%	12.8	12.8	-0.2%
Curitiba - PR	Street Store	1,981	Oct-24	8.1%	11.3	10.7	5.4%
Franca - SP	Street Store	4,497	Oct-24	8.1%	27.2	28.2	-3.4%
Santa Fé do Sul - SP	Street Store	987	Oct-24	8.1%	5.4	5.8	-5.3%
Ipiranga - SP	Street Store	962	Oct-24	8.1%	11.8	11.1	6.4%
Fernandópolis - SP	Street Store	1,566	Oct-24	7.5%	9.8	10.3	-5.0%
Matão - SP	Street Store	1,041	Oct-24	7.5%	7.2	7.5	-3.0%
São Caetano do Sul - SP	Street Store	1,902	Dec-24	7.5%	14.3	14.7	-3.3%
São Carlos - SP	Street Store	1,150	Dec-24	8.0%	7.5	8.5	-11.6%
Passeio 56	Office	6,602	Dec-24	-	21.7	37.0	-41.4%
SPOP X[2]	Office	3,479	Dec-24	11.6%	30.0	31.2	-3.8%
4Q24		**26,213**		**8.7%**	**159.0**	**177.7**	**-10.5%**
Guarujá - SP	Street Store	1,928	Jan-25	7.8%	12.5	12.7	-1.5%
Piracicaba - Santa Terezinha - SP	Strip Mall	1,200	Mar-25	4.3%	4.8	5.7	-15.8%
1Q25		**3,128**		**6.8%**	**17.3**	**18.4**	**-5.9%**
Office		**10,081**			**51.7**	**69.0**	
Street Store		**20,220**			**136.8**	**138.3**	
Landbank		**0**			**5.1**	**4.5**	
Strip Mall		**1,200**			**4.8**	**5.7**	
SC Living		**4,077**			**72.6**	**80.3**	
TOTAL - 2024		**35,578**		**8.2%**	**271.0**	**297.7**	**-9.0%**

[1] Considers São Carlos' 60.0% ownership interest in the GO850 building
[2] Considers the signing of an irrevocable and irreversible sale and purchase agreement

Transactions completed in the 1Q25 – total of R$17.3 Million

In Jan/25, Best Center completed the sale of a street store located in Guarujá (SP), leased to Pernambucanas, for R$12.5 million. Payment will be made in twelve equal monthly installments starting from the deed execution date. The transaction was carried out at a cap rate of 7.8%.

In Feb/25, Best Center completed the sale of the Piracicaba – Santa Terezinha strip mall, located in Piracicaba (SP), for R$4.8 million. The asset was sold at a cap rate of 4.3%.

Subsequent Events

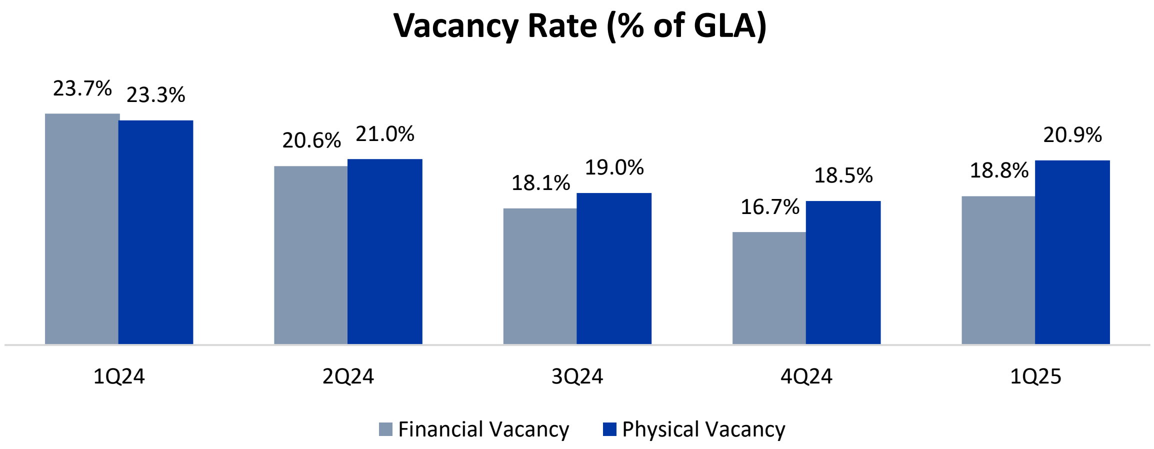
In Apr/25, Best Center completed the sale of a street store located in Rio Claro (SP) for R$12.6 million. Payment terms include R$4.0 million upfront, followed by two fixed installments: R$4.6 million on June 30, 2025, and R$4.0 million on August 30, 2025. The transaction was carried out at a cap rate of 7.3%.

In Apr/25, Best Center disclosed a Material Fact announcing the renegotiation of the commercial terms for the sale of a portfolio of assets to a new Real Estate Investment Fund, originally announced in June 2024. The revised transaction now includes 21 strip malls and 4 street stores, totaling R$383.5 million, reflecting an 18.8% discount to NAV and a cap rate of 8.7%. It is important to note that the transaction remains subject to the fulfillment of customary conditions precedent for this type of deal.

Portfolio Vacancy

Physical and financial vacancy rates of the consolidated portfolio (including Office and Best Center) ended 1Q25 at 20.9% and 18.8%, respectively, representing reductions of 2.4 p.p. and 4.9 p.p. compared to 1Q24. It is worth noting that as of 1Q25, the Vista Rio Building, located in downtown Rio de Janeiro, with 9,384 sqm of GLA, was included in the portfolio vacancy calculation, as the renovation project previously underway at the property was completed. Excluding this impact, vacancy would have decreased by 5.0 p.p.

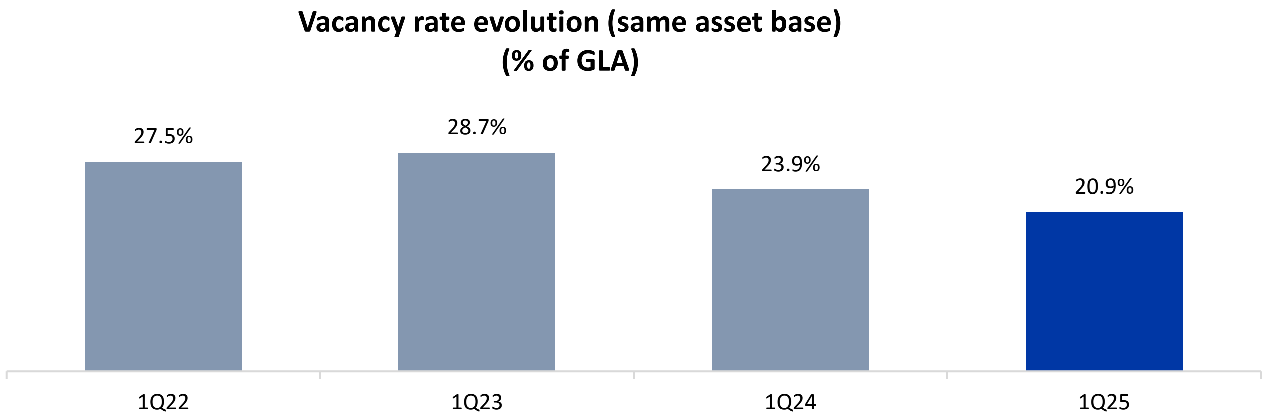
Compared to 4Q24, there was an increase of 2.4 p.p. in physical vacancy, resulting from lease terminations (already expected), which are common at the beginning of each year.



[1] Until 4Q24, the vacancy rate did not include properties undergoing retrofit or conversion processes.

As a result of asset sales carried out in recent years, we present below a vacancy comparison on a same asset basis. Over the past three years, the portfolio's physical vacancy rate decreased by 6.6 p.p. compared to 1Q22 (27.5%) and by 3.0 p.p. versus 1Q24 (23.9%), reflecting the Company's consistent leasing performance.

The vacancy rate of the Company's properties remains below the average vacancy rates of the regions in Rio de Janeiro and São Paulo where we operate.



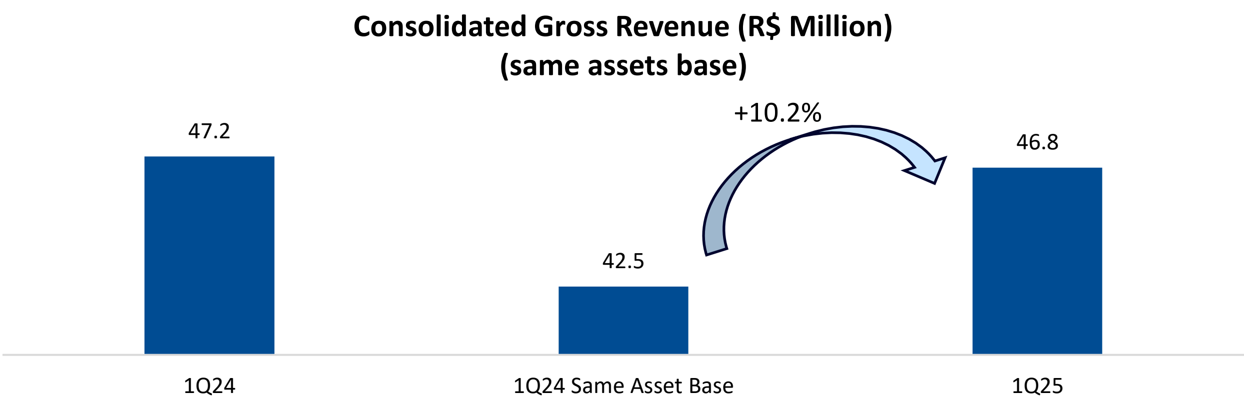
Gross Revenue

Consolidated gross revenue from leases and services totaled R$46.9 million in 1Q25, remaining flat compared to 1Q24 despite asset sales between the two periods. A highlight was the 14.0% increase in revenue from the Office segment, driven by higher occupancy and rental rates per sqm. On the other hand, Best Center's revenue was negatively impacted by the sale of 12 street stores over the past 12 months (which accounted for R$2.7 million in 1Q24).

Gross Revenues - R$ million	1Q25	1Q24	Δ %
Office	32.1	28.2	14.0%
Best Center	13.6	15.6	-12.9%
SC Living[1]	-	2.2	-100.0%
Gross Revenues from Leases	**45.7**	**46.0**	**-0.6%**
Services	1.2	1.2	-3.8%
Consolidated Gross Revenues	**46.9**	**47.2**	**-0.7%**

[1]Results considered until June 27, 2024, date when the asset was sold

On a same asset basis, which excludes properties sold over the past 12 months, consolidated revenue grew 10.2% in the quarter, positively impacted by the strong performance of EZ Towers – Tower A (SP), Paulista Office Tower (SP), City Tower (RJ), and Centro Administrativo Cidade Nova (RJ) in the Office segment. Best Center's strip malls recorded a 5.4% increase compared to 1Q24.



Net Operating Income (NOI)

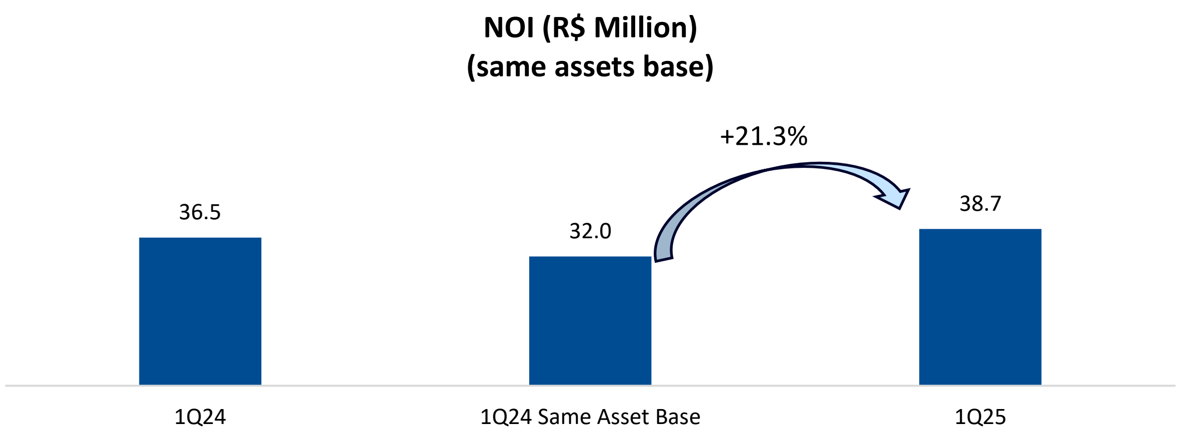
Consolidated NOI reached R$38.9 million in 1Q25, with a margin of 85.1%, representing a 6.4% increase compared to the same period in 2024.

The Office segment's NOI grew 22.5%, driven by revenue growth and a reduction in expenses. At Best Center, despite a smaller asset base this quarter, we maintained solid performance, increasing the NOI margin to 92.3% due to a 53.0% reduction in property expenses, which offset the revenue decline resulting from asset sales.

NOI - R$ million	1Q25	1Q24	Δ %
Office			
(+) Gross Revenue from Leases	32.1	28.2	14.0%
(-) Property Expenses	(5.2)	(6.1)	-15.9%
(-) Commercial Expenses	(0.4)	(0.3)	48.5%
(-) Other Lease Costs	(0.1)	(0.2)	-31.1%
NOI	**26.3**	**21.5**	**22.5%**
Margin NOI	82.0%	76.3%	5.7 p.p.
Best Center			
(+) Gross Revenue from Leases	13.6	15.6	-12.9%
(-) Property Expenses	(1.0)	(2.2)	-53.0%
(-) Commercial Expenses	(0.0)	(0.0)	-1.5%
(-) Other Lease Costs	-	-	0.0%
NOI	**12.5**	**13.4**	**-6.4%**
Margin NOI	92.3%	85.9%	6.4 p.p.
SC Living[1]			
(+) Gross Revenue from Leases	-	2.2	-100.0%
(-) Property Expenses	-	(0.6)	-100.0%
(-) Commercial Expenses	-	(0.0)	-100.0%
(-) Other Lease Costs	-	-	0.0%
NOI	**-**	**1.6**	**-100.0%**
Margin NOI	0.0%	73.5%	-73.5 p.p.
NOI Consolidate	**38.9**	**36.5**	**6.4%**
Margin NOI	85.1%	79.5%	5.6 p.p.

[1]Results considered until June 27, 2024, date when the asset was sold

The 1Q25 NOI, on a same asset basis, grew 21.3%, driven by higher occupancy rates compared to 1Q24 and cost efficiency in managing vacant areas.



Selling, General and Administrative Expenses (SG&A)

Recurring SG&A (excluding property sales) totaled R$13.7 million in 1Q25, a 23.1% decrease compared to the same quarter of the previous year. Higher occupancy levels led to a 30.5% reduction in property-related expenses, in addition to optimization of personnel and administrative costs.

SG&A - R$ million	1Q25	1Q24	Δ %
Personal Expenses	(5.7)	(6.6)	-14.3%
Administrative Expenses	(1.2)	(1.8)	-30.3%
Property Expenses	(6.2)	(8.9)	-30.5%
Commercial Expenses	(0.5)	(0.3)	44.2%
Other Lease Costs	(0.1)	(0.2)	-31.1%
Consolidated SG&A expenses	**(13.7)**	**(17.8)**	**-23.1%**
% Net Revenue	30.8%	40.3%	-9.5 p.p.
Office	**(10.1)**	**(11.7)**	**-13.9%**
% Net Revenue	32.1%	42.9%	-10.7 p.p.
Best Center	**(3.6)**	**(5.4)**	**-32.9%**
% Net Revenue	27.7%	36.1%	-8.4 p.p.
SC Living[1]	**(0.0)**	**(0.7)**	**-98.9%**
% Net Revenue	0.0%	36.4%	-36.4 p.p.

[1]Results considered until June 27, 2024, date when the asset was sold

EBITDA

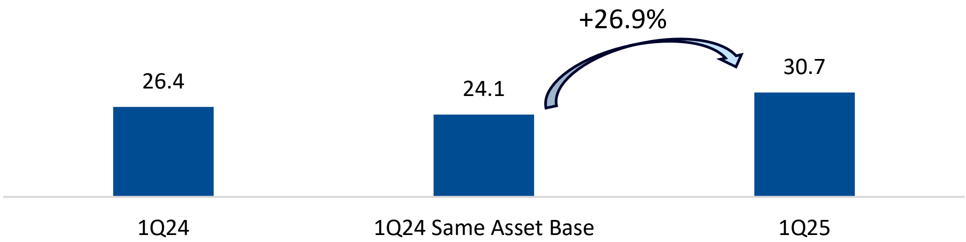
Recurring EBITDA (excluding property sales) reached R$30.8 million in 1Q25, representing a 16.6% increase compared to 1Q24, while Consolidated EBITDA (including property sales) totaled R$35.2 million.

EBITDA - R$ million	1Q25	1Q24	Δ %
Office	**21.3**	**15.6**	**36.3%**
EBITDA Margin	67.9%	57.3%	10.6 p.p.
Best Center	**9.5**	**9.5**	**-0.1%**
EBITDA Margin	72.9%	63.9%	9.0 p.p.
SC Living[1]	**(0.0)**	**1.3**	**-100.6%**
EBITDA Margin	0.0%	63.6%	-63.6 p.p.
Consolidated Recurring EBITDA	**30.8**	**26.4**	**16.6%**
Recurring EBITDA Margin	69.4%	59.8%	9.6 p.p.
Total EBITDA	**35.2**	**29.6**	**18.8%**
EBITDA Margin	57.3%	26.7%	30.6 p.p.

[1]Results considered until June 27, 2024, date when the asset was sold

On a same asset basis, Recurring EBITDA in 1Q25 was 26.9% higher than in 1Q24, reflecting increased property revenue driven by higher occupancy rates and rental rates per sqm, as well as efficiency in property and corporate expenses.

EBITDA (R$ Million)
(same assets base)



Financial Result

In 1Q25, recurring net financial result was -R$27.4 million, 3.3% higher than in 1Q24, due to a higher average net debt position resulting from the R$100.0 million dividend payment made in Jan/25.

Financial Result - R$ million	1Q25	1Q24	Δ %
Office	(22.3)	(19.2)	16.3%
Best Center	(5.1)	(5.1)	0.2%
SC Living[1]	0.0	(2.3)	-100.5%
Financial result	**(27.4)**	**(26.6)**	**3.3%**

Financial Result - R$ million	1Q25	1Q24	Δ %
Financial Revenues	**12.5**	**17.7**	**-29.2%**
Earnings from investments	6.2	10.6	-41.1%
Variation in accounts receivable from sales	5.8	8.1	-28.9%
Other	0.5	(1.1)	-145.6%
Financial Expenses	**(39.9)**	**(44.2)**	**-9.7%**
Interest expenses	(34.8)	(51.8)	-32.8%
Other	(5.1)	7.5	-168.2%
Total	**(27.4)**	**(26.6)**	**3.3%**

[1]Results considered until June 27, 2024, date when the asset was sold

Funds From Operations (FFO)

Recurring FFO (excluding property sales) was -R$0.8 million in the quarter, compared to -R$3.0 million in 1Q24, positively impacted by strong operational performance during the period.

FFO - R$ million	1Q25	1Q24	Δ %
Office			
(+) EBITDA	21.3	15.6	36.3%
(-) Financial Result	(22.3)	(19.2)	16.3%
(-) Income Tax and Social Contribution	(2.7)	(1.9)	45.1%
(-) Non Controlling Shareholders	(0.5)	(0.5)	-2.5%
FFO	**(4.2)**	**(6.0)**	**-28.7%**
FFO Margin	-13.5%	-21.8%	8.3 p.p.
Best Center			
(+) EBITDA	9.5	9.5	-0.1%
(-) Financial Result	(5.1)	(5.1)	0.2%
(-) Income Tax and Social Contribution	(1.0)	(1.1)	-14.9%
(-) Non Controlling Shareholders	-.	-.	0.0%
FFO	**3.4**	**3.3**	**4.7%**
FFO Margin	26.3%	22.0%	4.3 p.p.
SC Living[1]			
(+) EBITDA	(0.0)	1.3	-100.6%
(-) Financial Result	0.0	(2.3)	-100.5%
(-) Income Tax and Social Contribution	(0.0)	-	0.0%
(-) Non Controlling Shareholders	-	0.6	-100.0%
FFO	**0.0**	**(0.3)**	**-100.7%**
FFO Margin	0.0%	-16.5%	16.5 p.p.
Consolidated Recurring FFO	**(0.8)**	**(3.0)**	**-72.7%**
Recurring FFO Margin	-1.9%	-6.8%	5.0 p.p.

[1]Results considered until June 27, 2024, date when the asset was sold

Net Income (Loss)

Recurring net loss (excluding property sales) was R$12.5 million in the quarter, compared to a loss of R$15.0 million in 1Q24. Including the result from property sales, the net loss was R$6.7 million in 1Q25, versus a loss of R$10.7 million in 1Q24.

Net Income - R$ million	1Q25	1Q24	Δ %
Office	(13.1)	(13.6)	-4.1%
Margin	-41.6%	-49.9%	8.3 p.p.
Best Center	0.6	(0.3)	-288.5%
Margin	4.5%	-2.1%	6.5 p.p.
SC Living[1]	0.0	(1.1)	-100.2%
Margin	0.0%	-54.5%	54.5 p.p.
Recurring Net Income (Loss)	**(12.5)**	**(15.0)**	**-17.0%**
Recurring Net Margin	-28.1%	-34.0%	5.9 p.p.
Net Income (Loss)	**(6.7)**	**(10.7)**	**-37.0%**
Net Margin	-10.9%	-9.6%	-1.3 p.p.

[1]Results considered until June 27, 2024, date when the asset was sold

Portfolio Market Value

São Carlos conducts an annual valuation of its real estate portfolio through an international consulting firm. At the end of 1Q25, the Company's portfolio was valued at R$3,487 million[1].

Property Profile	Qtt.	Own GLA (sqm)	%	Market Value (R$ thousand)	%
Triple A	1	47,002	13.2%	944,800	27.1%
Class A	16	194,529	54.8%	1,730,100	49.6%
Office	**17**	**241,531**	**68.1%**	**2,674,900**	**76.7%**
Strip Malls	45	99,936	28.2%	712,430	20.4%
Street Stores	7	13,384	3.8%	83,500	2.4%
Landbank	2	-	0.0%	5,908	0.2%
Under Development	1	-	0.0%	10,000	0.3%
Best Center	**55**	**113,320**	**31.9%**	**811,838**	**23.3%**
Total	**72**	**354,850**	**100.0%**	**3,486,738**	**100.0%**

[1]The SPOP X building will be considered part of the portfolio until the respective purchase and sale deeds are signed.

The Company's properties are recorded in the financial statements at depreciated cost, with a book value of R$2.1 billion in 1Q25, consisting of R$120.2 million in investment properties held for sale and R$2.0 billion in investment properties.

Capex

In the quarter, investments amounted to R$11.4 million, of which R$9.7 million were allocated to the Office portfolio, primarily for the implementation of new FlexOffice units and elevator replacements at the CA Santo Amaro building. At Best Center, investments totaled R$1.7 million, mainly focused on the construction of the new São Paulo – Parque Global strip mall.

Investments - R$ million	1Q25	1Q24	Δ %
Office	9.7	2.7	257.1%
Best Center	1.7	1.3	37.2%
Investments	**11.4**	**4.0**	**187.2%**

Net Asset Value (NAV)

NAV reached R$2,877 million, equivalent to R$50.2 per share.

NAV - R$ million	1Q25	4Q24	Δ %	1Q24	Δ %
Portfolio Value[1]	3,486.7	3,525.7	-1.1%	3,900.4	-10.6%
Net Debt[2]	609.5	495.2	23.1%	587.3	3.8%
NAV	**2,877.2**	**3,030.4**	**-5.1%**	**3,313.0**	**-13.2%**
Outstanding shares (net of treasury) - million	57.3	57.3	0.0%	57.4	-0.2%
NAV (R$/share)	**50.2**	**52.9**	**-5.1%**	**57.7**	**-12.9%**

[1]Portfolio value according to assessment conducted by international firm
[2]Consider 100% of the net debt and the asset value of GO850 building and also accounts receivable from property sales

Capital Structure

Debt - R$ million	1Q25	4Q24	Δ %	1Q24	Δ %
Gross Debt	1,158.3	1,162.9	-0.4%	1,467.8	-21.1%
(-) Cash and Financial Investments	199.9	305.4	-34.5%	346.5	-42.3%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	0.0	0.0%
(-) Receivables from the sale of properties	343.8	359.7	-4.4%	529.0	-35.0%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	**609.5**	**492.8**	**23.7%**	**587.3**	**3.8%**
Porfolio Value	3,486.7	3,525.7	-1.1%	3,900.4	-10.6%
Net Debt / Portfolio Value (%)	**17.5%**	**14.0%**	**3.5 p.p.**	**15.1%**	**2.4 p.p.**
Average debt maturity (years)	6.1 years	6.3 years	-4.3%	7.5 years	-19.0%
Nominal cost of debt (% p.y.)	12.8%	11.7%	0.1 p.p.	10.8%	2.0 p.p.

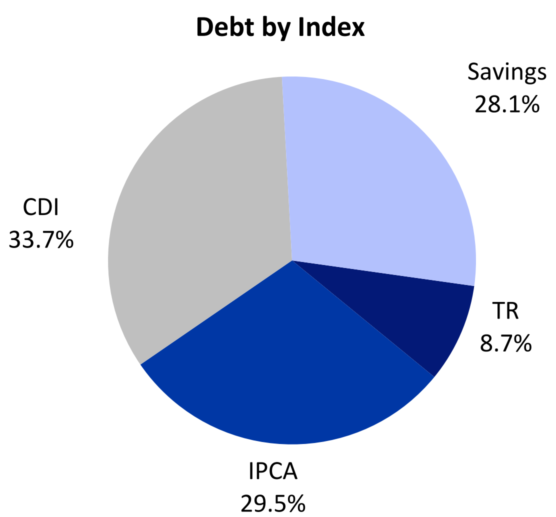
[1]Consider 100% of the net debt and the asset value of GO850 building

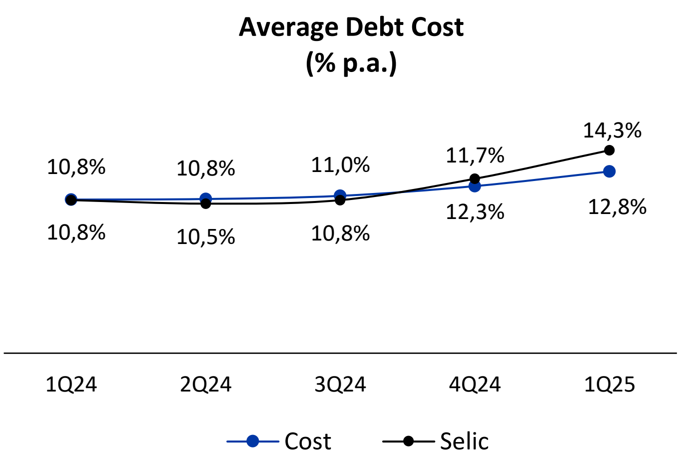
São Carlos ended the quarter with net debt of R$609.5 million, representing an increase of 3.8% compared to 1Q24 and 23.7% compared to 4Q24.

In 1Q25, the Company made an early repayment of a debt linked to a property sold totaling R$5.2 million related to the CRI Lojas Pernambucanas (IPCA + 6.7% p.a.).

The Company closed the quarter with a cash position of R$199.9 million, impacted by the R$100.0 million dividend payment made in Jan/25. Leverage, measured by net debt over portfolio value, increased by 3.5 p.p. compared to Dec/24 and 2.4 p.p. compared to Mar/24, reaching 17.5%.

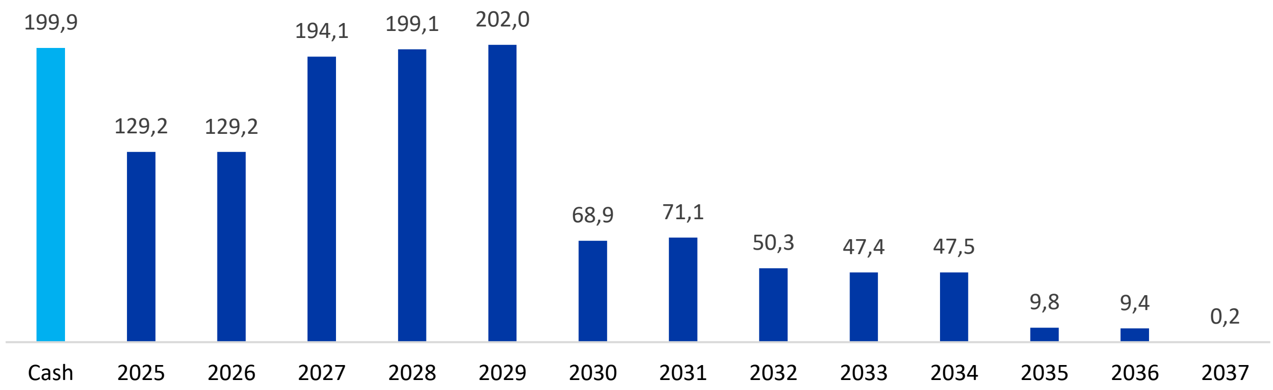
As a subsequent event, in Ap/25, the Company made an additional early repayment of R$5.6 million related to the CRI Lojas Pernambucanas (IPCA + 6.7% p.a.), following the sale of a street store.





Index	Performance (p.y.)[1]	Average Interest Rate (p.y.)	Cost of Debt (p.y.)[2]	Outstanding Debt (R$ million)
TR	1.3%	9.1%	10.6%	99.6
CDI	10.8%	0.8%	15.2%	393.2
IPCA	14.3%	7.4%	13.4%	339.2
Savings	6.9%	2.7%	9.8%	326.2
Total	**9.9%**	**4.0%**	**12.8%**	**1,158.3**

Amortization Schedule (R$ million)



Loans and Financing

Loans	Destination	Maturity	Balance (R$ thousand)	Index	Interest Rate Spread (%p.y)
EZ Towers Financing	Asset Acquisition	15/07/2030	269,129	Savings	2.60%
Paulista Office Park Financing[1]	Asset Acquisition	01/12/2036	57,049	Savings	3.20%
CRI 50	Portfolio Investments	17/09/2029	331,419	IPCA	7.38%
CRI 307	Portfolio Investments	31/05/2026	103,393	CDI	0.20%
CRI 216	Portfolio Investments	21/06/2034	150,913	CDI	1.09%
Debêntures - Series II	Portfolio Investments	07/11/2031	138,938	CDI	1.10%
Office			**1,050,841**		
CCB Pátio Cotia[1]	Asset Acquisition	26/03/2029	16,777	TR	9.70%
CCB Pateo Jahu[1]	Asset Acquisition	05/01/2032	19,407	TR	9.10%
CCB Lojas Pernambucanas[1]	Asset Acquisition	20/04/2037	63,429	TR	9.00%
CRI Lojas Pernambucanas	Asset Acquisition	20/04/2032	7,814	IPCA	6.70%
Best Center			**107,428**		
Total			**1,158,269**		

[1]Financing with variable interest rate structure according to Selic, If Selic is higher than 8,5% per year, interest rates are limited to the % described in each loan, If the Selic is lower than 8,5%, the interest rate is reduced between 0,4% and 1,9% depending on the Selic reduction.

Business Platforms

Office

In the Office segment, the priorities during the quarter remained on reducing vacancy and expanding FlexOffice units, adding agility to the leasing process by offering clients fully furnished, ready-to-use spaces.

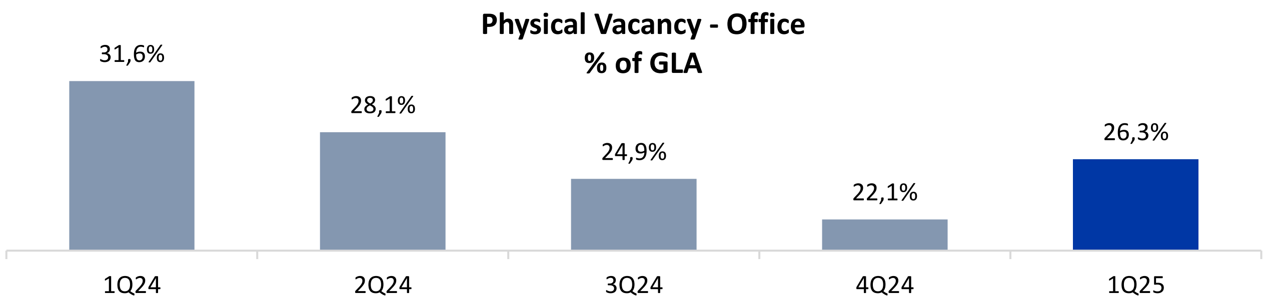
At the end of the quarter, the Company's office portfolio comprised 17 corporate buildings, totaling 241.5 thousand sqm of GLA and a market value of R$2,675 million. The segment's NAV reached R$2,027 million.

Property Profile	Qtt.	Own GLA (sq.m)	%	Market Value (R$ thousand)	%
Triple A – SP	1	47,002	19.5%	944,800	35.3%
Class A – SP	6	73,492	30.4%	719,100	26.9%
Total SP	**7**	**120,493**	**49.9%**	**1,663,900**	**62.2%**
Class A - RJ	10	121,038	50.1%	1,011,000	37.8%
Total RJ	**10**	**121,038**	**50.1%**	**1,011,000**	**37.8%**
Total Office	**17**	**241,531**	**100.0%**	**2,674,900**	**100.0%**

Vacancy Rate

In the 1Q25, 9 new lease agreements were signed, totaling 4.3 thousand sqm of GLA, 6 of which were under the FlexOffice model. Vacancy ended the quarter at 26.3%, a 5.3 p.p. reduction compared to the same period of the previous year. Compared to 4Q24, there was an increase in vacancy, explained by lease terminations that were already expected at the beginning of the year. Part of this vacancy was already re-leased in April.

It is worth noting that, as of 1Q25, the Vista Rio Building, located in downtown Rio de Janeiro, with 9,384 sqm of GLA, was included in the portfolio's vacancy, as the renovation project previously underway at the property was completed.



Best Center

Best Center continues to strengthen its position in the strip mall market, developing projects that simplify consumers' daily routines. With a focus on convenience, these assets offer a diverse mix of essential services and retail, in strategic locations and with low operating costs.

In 1Q25, as part of the Company's strategy to divest its street stores, Best Center sold the store located in Guarujá (SP) for R$12.5 million. Additionally, the Company sold the Piracicaba – Santa Terezinha strip mall, which included a gas station operation and a land plot, for R$4.8 million.

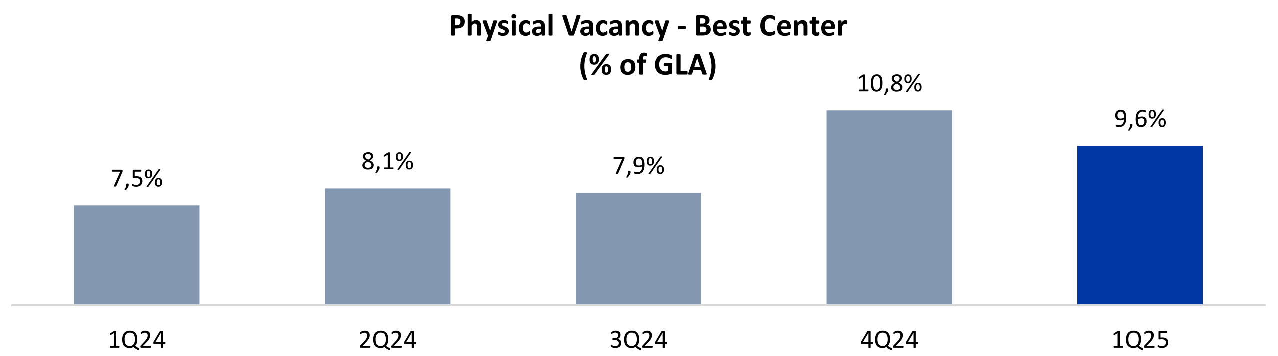
Best Center's portfolio ended the quarter with 113.3 thousand sqm of GLA and a total value of R$811.8 million, consisting of 55 properties, including two land plots, one strip mall under construction in the city of São Paulo, 45 operating strip malls and 7 street stores. The NAV for the quarter reached R$837.5 million.

Property Profile	Qtt.	Own GLA (sq.m)	%	Market Value (R$ thousand)	%
Strip Malls - SP	43	94,020	83.0%	685,738	84.5%
Strip Malls - RJ	2	5,916	5.2%	42,600	5.2%
Total Strip Malls	**45**	**99,936**	**88.2%**	**712,430**	**89.7%**
Street Stores - SP	4	7,137	6.3%	45,390	5.6%
Street Stores - other states	3	6,247	5.5%	38,110	4.7%
Total Street Stores	**7**	**13,384**	**11.8%**	**83,500**	**10.3%**
Strip Malls under construction	1	-	0.0%	10,000	1.2%
Landbank	2	-	0.0%	5,908	0.7%
Total Best Center	**55**	**113,320**	**100.0%**	**811,838**	**102.0%**

Vacancy Rate

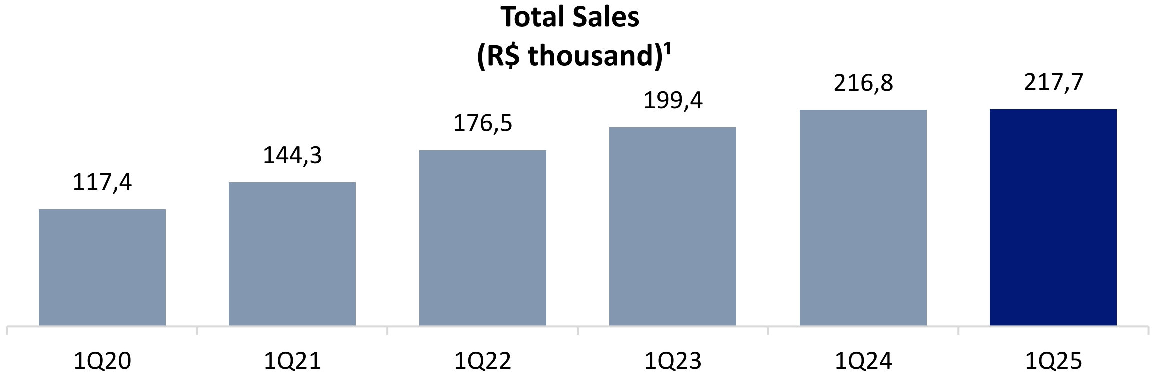
This quarter, Best Center maintained strong commercial performance, signing 19 lease agreements including the expansion of major retail chains already present in the portfolio to other properties. This movement reinforces tenant confidence in the Best Center platform and the strength of the strip mall model.

The vacancy rate ended the quarter at 9.6%, down 1.2 p.p. from 4Q24 and up 2.1 p.p. compared to 1Q24. The increase over 1Q24 is explained by the sale of 12 fully leased street stores with a total GLA of 20.2 thousand sqm. Operational performance was driven by 3.0 thousand sqm in new leases, resulting in positive net absorption of 1.8 thousand sqm, the highest since 1Q24.



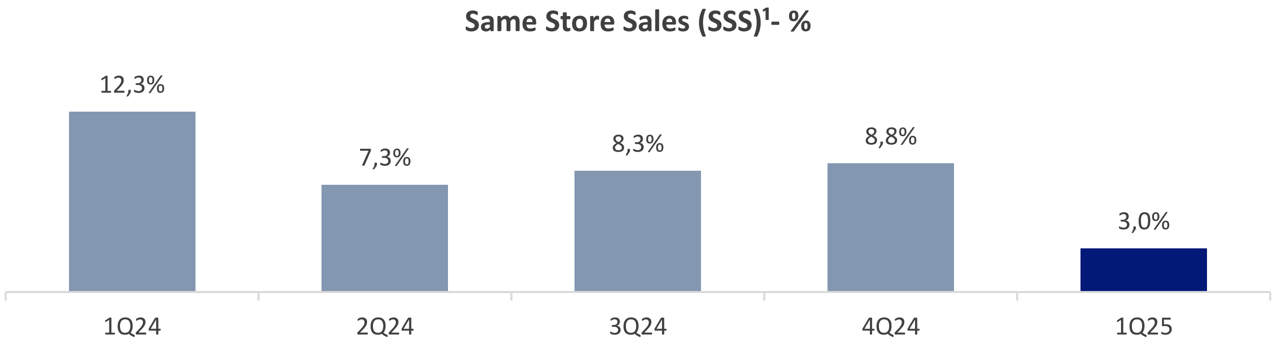
Sales

In 1Q25, tenants of the strip malls (excluding street stores) recorded R$217.7 million in sales, representing a 0.3% increase compared to the same quarter of the previous year. Excluding the seasonal impact of Easter, sales grew 4.2% in the quarter.



Same Store Sales (SSS)

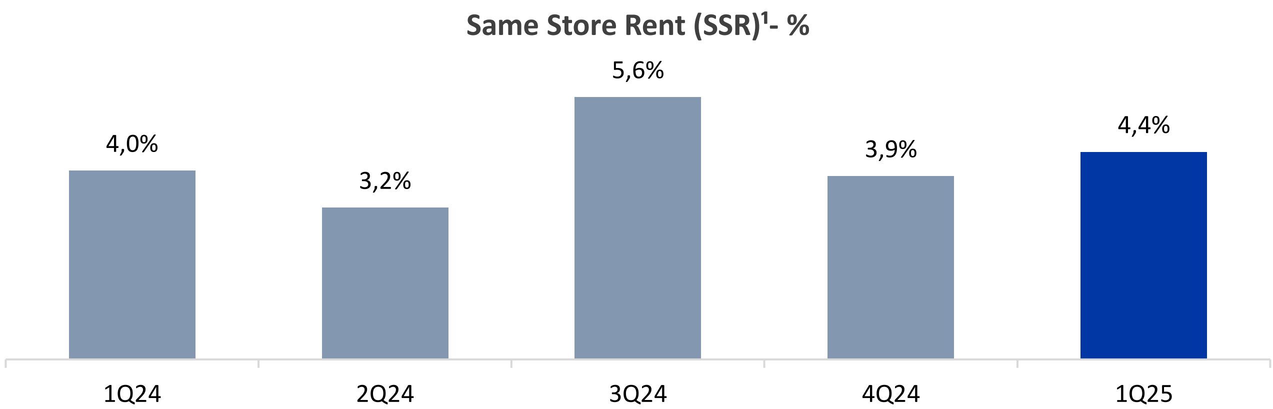
Same store sales grew 3.0% in 1Q25 compared to the same period of the previous year, impacted by the seasonal effect of Easter. The highlights of the quarter were the Apparel/Fashion/Toys (+7.9%), Food (+7.0%), and Services (+7.0%) segments. Excluding the Easter effect — which in 2025 occurred in April instead of March — SSS growth reached 6.0%.



[1]Excludes revenues of street stores leased to Pernambucanas

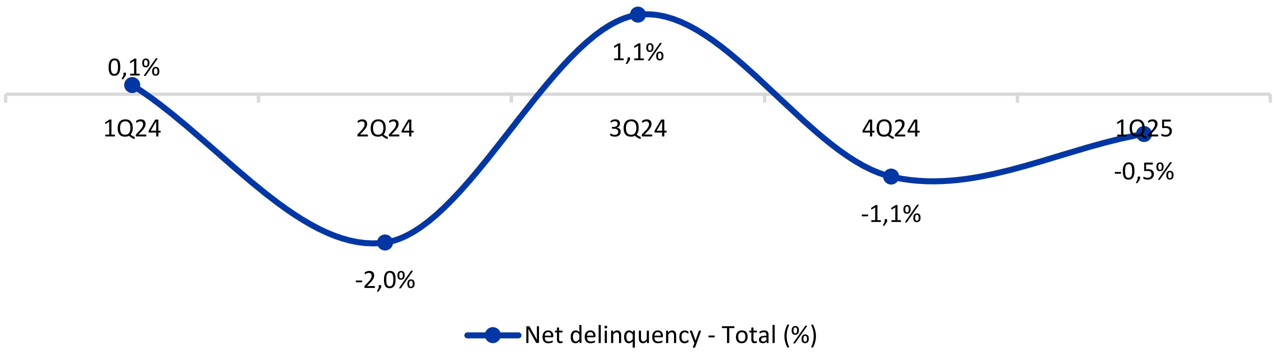
SSR (Same Store Rent)

Same-store rental revenue (SSR), excluding street stores, grew 4.4% in 1Q25 compared to 1Q24. This result was influenced by the seasonal effect of Easter, which impacted percentage rent revenue based on sales when compared to the same period in 2024.



Deliquency

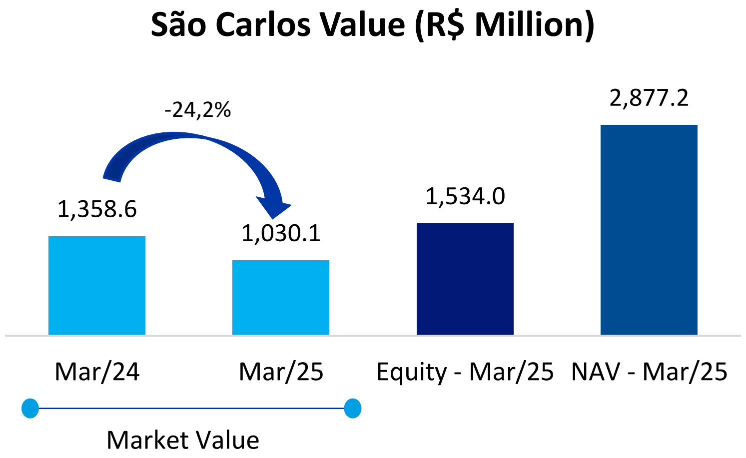
In 1Q25, net delinquency was -0.5%, a 0.6 p.p. reduction compared to the same quarter of the previous year, reflecting effective receivables management across Best Center's properties.



Capital Market

São Carlos' shares are listed on B3's Novo Mercado trading segment under the ticker SCAR3 and are included in the Special Tag Along Stock Index (ITAG), the Special Corporate Governance Stock Index (IGCX) and the Corporate Governance Index – Novo Mercado (IGC-NM).

As of March 31, 2025, the Company's share capital was represented by 57,737,319 common shares, including 477,132 treasury shares. The share closed the quarter at R$17.99, down 34.5% from its price on March 31, 2024. The Company's market capitalization at the end of 1Q25 was R$1.0 billion.



In 1Q25, São Carlos paid R$100 million in extraordinary dividends. Including the R$100 million distributed in 2Q24, the Company totaled R$200 million in dividends over the past 12 months, equivalent to a dividend yield of 16.5%, based on the closing share price at the end of 2024.

Sustainability - ESG

Sustainability, Well-being, and Organizational Culture

The first quarter of 2025 was marked by significant progress on environmental, social, and governance fronts, reaffirming São Carlos's commitment to building a more sustainable and human-centered future.

LEED Silver Certification: Another Milestone for SCSA

One of the highlights of the quarter was the achievement of LEED Silver certification for Suite 162 of the EZ Towers – Tower A building, marking the Company's first Flex Office project to receive this recognition. The project stood out for its efficient use of resources and functional design. Key achievements include:

- Over 36% reduction in potable water consumption, through the use of timed faucets, aerators, and efficient toilets
- 43% energy savings and 44% reduction in greenhouse gas emissions, thanks to the installation of modern HVAC systems and lighting with sensors and dimmers
- More than 57% of the usable area benefiting from natural daylight
- A location with easy access to public transportation, reinforcing urban mobility

This achievement reaffirms the strength of our sustainable practices and the Company's focus on combining efficiency with user comfort.

Ongoing Recognition: Recertifications at EZ Towers – Tower A

In 2024, we reinforced our commitment to excellence by obtaining the following recertifications at EZ Towers – Tower A:

- LEED Platinum Certification (Jan/24), reaffirming the highest standards of environmental performance in corporate buildings
- Guiaderodas Gold Certification 2024, highlighting advancements in accessibility and inclusion
- Fitwel Certification (Sep/24), recognizing corporate environments designed to promote occupant health and well-being
- Zero Landfill Certification, with monthly verification of proper solid waste disposal and recycling practices

Clean Energy and Waste Management at the Globaltech Building

At the Globaltech Building, we maintained our commitment to sustainability through certification of 100% renewable energy usage and proper disposal of electronic waste, both supported by updated documentation for the year 2024.

Listening to Evolve: New Satisfaction Survey

Under the environmental pillar, we initiated the implementation of the CSAT Survey – a tool that will assess our clients' experience, including their perceptions of sustainability practices. The results are expected to guide new improvements, based on concrete data and active listening.

Emotional Health and Development in Focus

São Carlos continues to prioritize the well-being of its employees. This quarter, we promoted several initiatives, including

- Training sessions on Psychological Safety and Nonviolent Communication for managers
- A curated mental health content track, accessible to all employees
- A lecture with a psychologist, highlighting the importance of emotional care
- Launch of the Corporate Library, encouraging the habit of reading

A new edition of the Sports Challenge, promoting health and team integration

Volunteering and Social Impact

We carried out an internal campaign to collect diapers, which were donated to a charitable institution. We also offered health check-up sessions for employees, reinforcing our social role both inside and outside the Company.

Governance and Culture: Inspiring Alignment

To strengthen our organizational culture, we developed an employee recognition program with awards based on the Company’s core values.

Ribeirão Petro - Guaporé

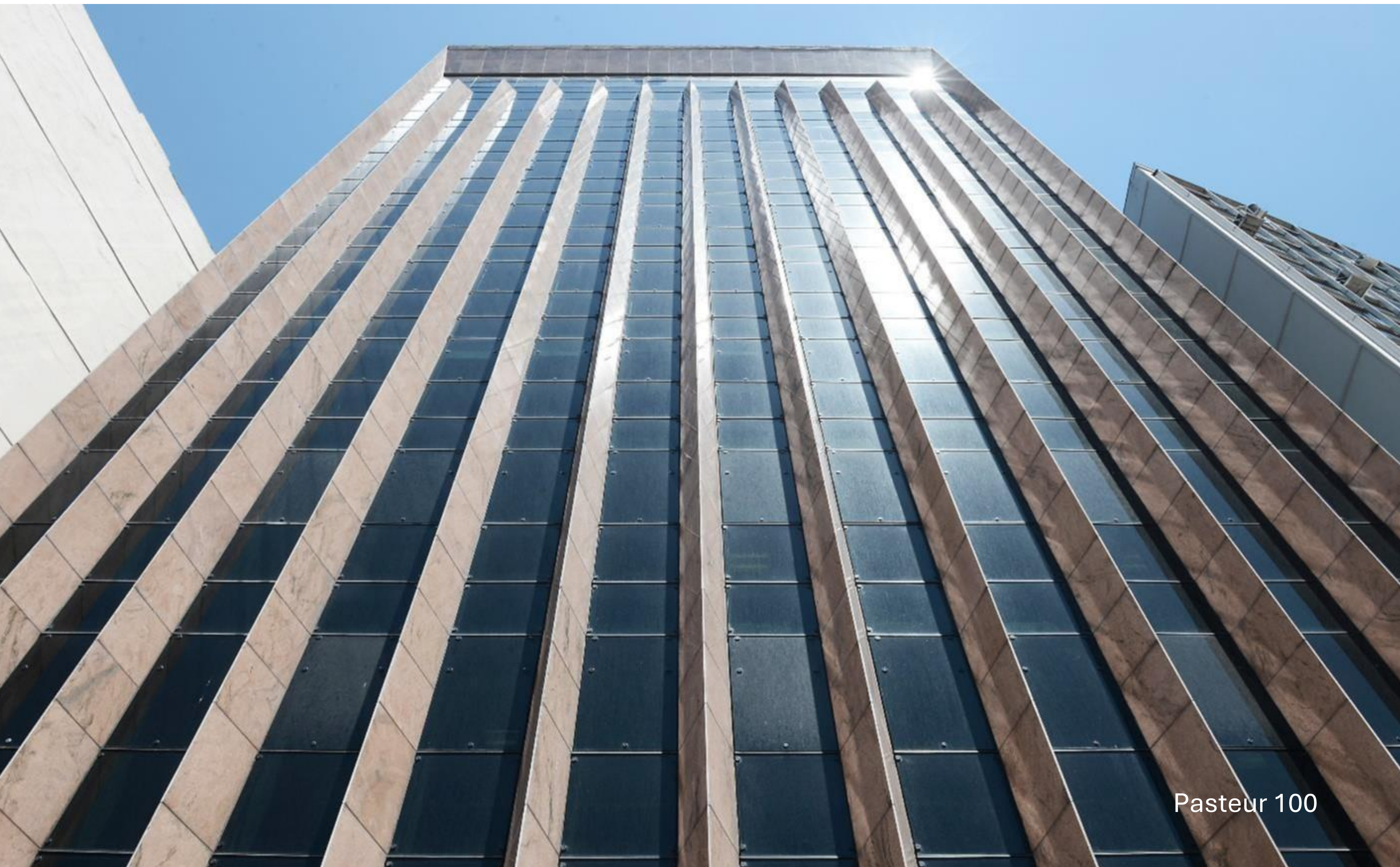
Attachments

Balance Sheet

R$ thousand	31.03.2025	31.12.2024	Δ %
Current Assets	693,541	801,414	-13.5%
Cash and Cash Equivalents	701	7,292	-90.4%
Financial Investments	169,206	268,953	-37.1%
Accounts receivable	364,231	373,275	-2.4%
Receivables from Related Parties	210	296	-29.1%
Taxes recoverable	14,568	14,521	0.3%
Prepaid expenses and other receivables	24,438	16,913	44.5%
Properties for sale	120,187	120,164	0.0%
Non-current assets	2,061,193	2,072,270	-0.5%
Financial Investments	0	0	0.0%
Restricted Cash	30,023	29,166	0.0%
Accounts receivable	39,948	43,731	-8.7%
Deferred Taxes	0	0	0.0%
Related-party balances and transactions	5,000	5,000	0.0%
Escrow deposits	4,780	4,528	5.6%
Prepaid expenses and other receivables	5,026	5,098	-1.4%
Investments in subsidiaries and investments in jointly controlled entities	-	-	-
Investment properties	1,951,163	1,961,287	-0.5%
Fixed Asset	22,764	21,153	7.6%
Intangible assets	2,488	2,307	7.8%
Total Assets	2,754,734	2,873,684	-4.1%
Current Liabilities	175,612	265,149	-33.8%
Loans and financing	143,489	130,081	10.3%
Advances from clients	3,946	3,957	-0.3%
Salaries and payroll charges	3,950	7,750	-49.0%
Provision for income taxes	3,907	3,557	9.8%
Taxes paid in installments	2,784	3,098	-10.1%
Dividends and interest on equity	1,539	100,819	-98.5%
Payables due to the acquisition of properties	20	20	0.0%
Other accounts payable	15,977	15,867	0.7%
Non-current liabilities	1,035,849	1,054,761	-1.8%
Other accounts payable	19,650	17,563	11.9%
Payables due to the acquisition of properties	0	0	0.0%
Deferred taxes	575	614	-6.4%
Loans and financing	1,014,748	1,032,834	-1.8%
Provision for contingencies	876	3,750	-76.6%
Equity	1,543,273	1,553,775	-0.7%
Share capital	1,073,912	1,073,912	0.0%
Stock plan	32,154	34,541	-6.9%
Treasury Stock	-72,896	-72,186	1.0%
Profit reserve	500,798	507,520	-1.3%
Non-controlling shareholders	9,305	9,987	-6.8%
Total Liabilities and Equity	2,754,734	2,873,685	-4.1%

Consolidated Accounting Income Statement in accordance with the Financial Statements

R$ thousand	1Q25	1Q24
Net revenues from leases and services	44,012	44,474
Lease Costs	-11,646	-12,237
Gross rental income	**32,366**	**32,237**
Net revenues from sales properties	17,300	66,421
Cost of Property Sold	-10,459	-62,561
Gross result from property sales	**6,841**	**3,860**
Gross Profit	**39,207**	**36,097**
General and Administrative Expenses	-8,974	-9,180
Commercial Expenses	-6,813	-9,404
Impairment loss on assets	0	0
Other Opererational Revenues & Expenses	110	98
Equity Pickup Result	0	0
Total	**-15,677**	**-18,486**
Operating income before financial result	**23,530**	**17,611**
Financial Revenues	15,123	22,385
Financial Expenses	-39,945	-47,186
Financial Result	**-24,822**	**-24,801**
Operating loss before income tax and social contribution	**-1,292**	**-7,190**
Current	-4,939	-3,603
Deferred	17	11
Income Tax and Social Contribution	**-4,922**	**-3,592**
Net Loss	**-6,214**	**-10,782**
Attributable to:		
Controlling shareholders	-6,722	-10,651
Non-controlling shareholders	508	-131
Total	**-6,214**	**-10,782**



Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the 1Q25 and 1Q24 financial information, the Company presents an analysis of adjusted information. That information was prepared based on the income statement produced in accordance with the accounting practices generally accepted in Brazil (IFRS) and adjusted to exclude the effects of non-recurring transactions (e.g sale of properties) in the reported periods.

R$ thousand	1Q25	Non-Recurring	1Q25 Recurring	R$ thousand	1Q24	Non-Recurring	1Q24 Recurring
Revenues				**Revenues**			
Gross revenues from leases	45,547	(154)	45,702	Gross revenues from leases	45,987	(12)	46,000
Gross revenues with services	1,198	-	1,198	Gross revenues with services	1,510	265	1,245
Revenues from sales properties	17,300	17,300	-	Revenues from sales properties	66,428	66,428	-
Total Gross revenues	**64,046**	**17,146**	**46,900**	**Total Gross revenues**	**113,925**	**66,681**	**47,245**
Taxes on revenues (PIS/COFINS)	(2,492)	3	(2,495)	Taxes on revenues (PIS/COFINS)	(3,047)	-	(3,047)
Taxes on sales properties revenues	(175)	(175)	-	Taxes on sales properties revenues	-	-	-
Net Revenues	**61,378**	**16,973**	**44,405**	**Net Revenues**	**110,878**	**66,681**	**44,198**
Expenses				**Expenses**			
Personal Expenses	(7,803)	(2,145)	(5,658)	Personal Expenses	(6,603)	-	(6,603)
Administrative Expenses	(1,223)	-	(1,223)	Administrative Expenses	(1,756)	-	(1,756)
Property Expenses	(6,197)	-	(6,197)	Property Expenses	(8,915)	-	(8,915)
Commercial Expenses	(470)	-	(470)	Commercial Expenses	(1,130)	(804)	(326)
Other Lease Costs	(146)	-	(146)	Other Lease Costs	(398)	(186)	(212)
Total SG&A	**(15,839)**	**(2,145)**	**(13,693)**	**Total SG&A**	**(18,801)**	**(989)**	**(17,811)**
Other Oper. Revenues & Expenses	119	-	119	Other Oper. Revenues & Expenses	102	59	43
Equity	(0)	-	(0)	Equity	(0)	-	(0)
Cost of Property Sold	(10,459)	(10,459)	-	Cost of Property Sold	(62,568)	(62,568)	-
Other Non Oper. Revenues & Expenses	(25)	-	(25)	Other Non Oper. Revenues & Expenses	-	-	-
Total Expenses	**(26,204)**	**(12,604)**	**(13,600)**	**Total Expenses**	**(81,267)**	**(63,499)**	**(17,768)**
Operational Margin				**Operational Margin**			
EBITDA	**35,175**	**4,369**	**30,806**	**EBITDA**	**29,611**	**3,182**	**26,430**
EBITDA Margin	*57.3%*	*25.7%*	*69.4%*	EBITDA Margin	*26.7%*	*4.8%*	*59.8%*
NOI	**38,734**	**(154)**	**38,889**	**NOI**	**35,545**	**(1,002)**	**36,547**
NOI Margin	*85.0%*	*100.0%*	*85.1%*	NOI Margin	*77.3%*	*8136.6%*	*79.5%*
SG&A over Net Revenues	*25.8%*	*12.6%*	*30.8%*	SG&A over Net Revenues	*17.0%*	*1.5%*	*40.3%*
Depreciation and Costs				**Depreciation and Costs**			
Depreciation & Costs	(11,646)	7	(11,652)	Depreciation & Costs	(12,001)	-	(12,001)
Total Depreciation and Costs	**(11,646)**	**7**	**(11,652)**	**Total Depreciation and Costs**	**(12,001)**	**-**	**(12,001)**
Financial Result				**Financial Result**			
Financial Revenues	15,124	2,617	12,507	Financial Revenues	20,918	3,256	17,662
Financial Expenses	(39,945)	-	(39,945)	Financial Expenses	(45,720)	(1,492)	(44,228)
Net Financial Result	**(24,821)**	**2,617**	**(27,438)**	**Net Financial Result**	**(24,801)**	**1,765**	**(26,566)**
Tax and Non-Controlling Shareholders				**Tax and Non-Controlling Shareholders**			
Income Tax and Social Contribution	(4,921)	(1,221)	(3,700)	Income Tax and Social Contribution	(3,592)	(572)	(3,020)
Non-controlling shareholders	(493)	-	(493)	Non-controlling shareholders	131	-	131
Financial Margin				**Financial Margin**			
FFO	**4,939**	**5,765**	**(826)**	**FFO**	**1,348**	**4,374**	**(3,026)**
FFO Margin	*8.0%*	*34.0%*	*-1.9%*	FFO Margin	*1.2%*	*6.6%*	*-6.8%*
Profitability				**Profitability**			
Net Income (Loss)	**(6,707)**	**5,771**	**(12,478)**	**Net Income (Loss)**	**(10,653)**	**4,374**	**(15,027)**
Net Margin	*-10.9%*	*34.0%*	*-28.1%*	Net Margin	*-9.6%*	*6.6%*	*-34.0%*

Recurring Income Statement by Segment

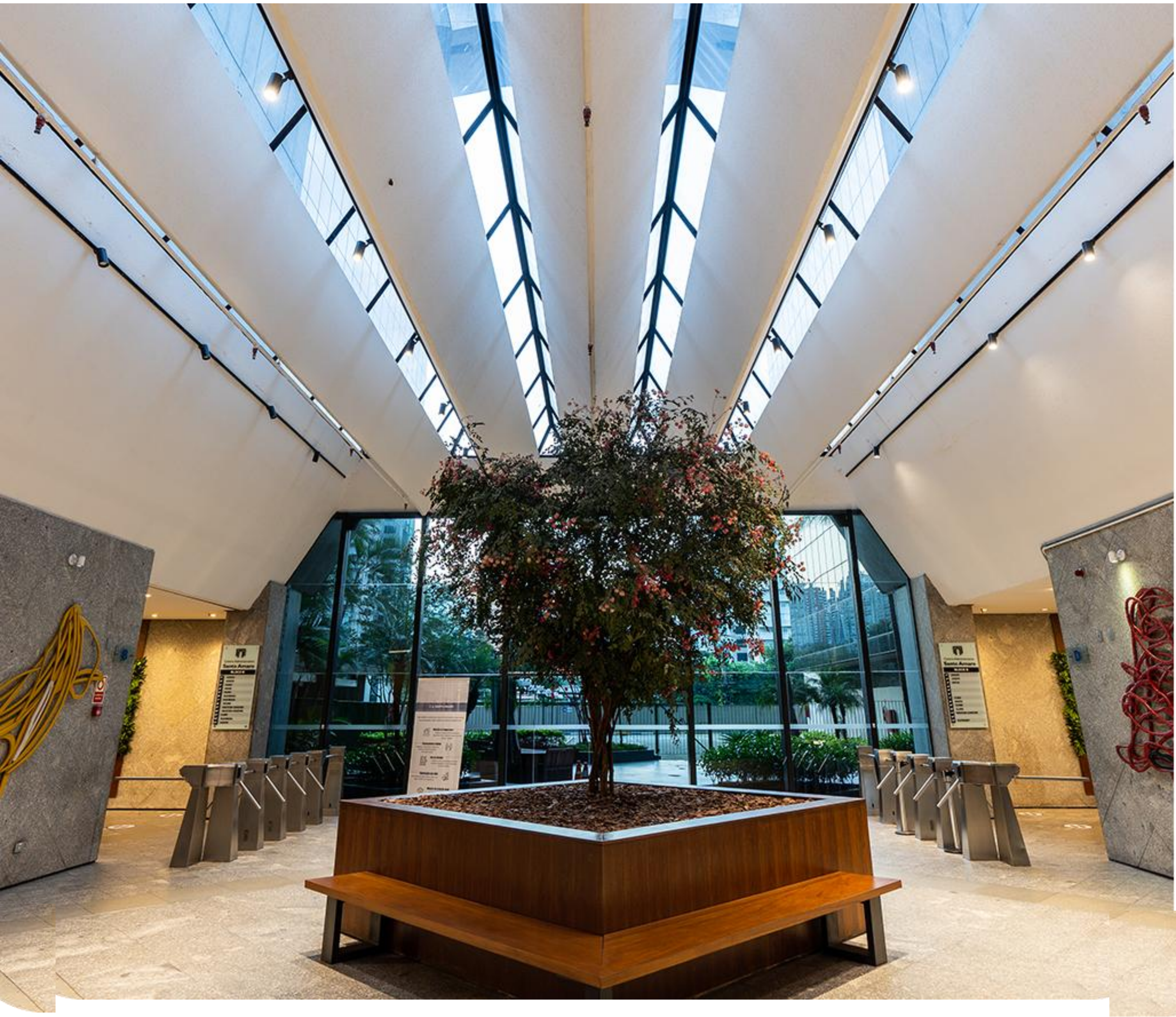
1Q25 R$ mil	Office	Best Center	SC Living	Total
Revenues				
Gross revenues from leases	32,111	13,591	-	45,702
Gross revenues with services	972	227	-	1,198
Total Gross revenues	**33,083**	**13,817**	**-**	**46,900**
Taxes on revenues (PIS/COFINS)	(1,687)	(808)	-	(2,495)
Net Revenues	**31,395**	**13,010**	**-**	**44,405**
Expenses				
Personal Expenses	(3,454)	(2,196)	(8)	(5,658)
Administrative Expenses	(858)	(364)	(0)	(1,223)
Property Expenses	(5,173)	(1,024)	-	(6,197)
Commercial Expenses	(450)	(20)	-	(470)
Other Lease Costs	(146)	-	-	(146)
Total SG&A	**(10,081)**	**(3,604)**	**(8)**	**(13,693)**
Other Oper, Revenues & Expenses	34	85	-	119
Equity	(0)	0	-	(0)
Other Non Oper, Revenues & Expenses	(25)	(0)	-	(25)
Total Expenses	**(10,072)**	**(3,520)**	**(8)**	**(13,600)**
Operational Margin				
EBITDA	**21,323**	**9,490**	**(8)**	**30,806**
EBITDA Margin	*67,9%*	*72,9%*	*0,0%*	*69,4%*
NOI	**26,342**	**12,547**	**-**	**38,889**
NOI Margin	*82,0%*	*92,3%*	*0,0%*	*85,1%*
SG&A over Net Revenues	*32,1%*	*27,7%*	*0,0%*	*30,8%*
Depreciation and Costs				
Depreciation	(8,816)	(2,836)	-	(11,652)
Total Depreciation and Costs	**(8,816)**	**(2,836)**	**-**	**(11,652)**
Financial Result				
Financial Revenues	10,435	2,060	12	12,507
Financial Expenses	(32,782)	(7,163)	(0)	(39,945)
Net Financial Result	**(22,347)**	**(5,103)**	**12**	**(27,438)**
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	**(2,729)**	**(970)**	**(1)**	**(3,700)**
Non-controlling shareholders	**(493)**	**-**	**-**	(493)
Financial Margin				
FFO	**(4,246)**	**3,417**	**2**	**(826)**
FFO Margin	*-13,5%*	*26,3%*	*0,0%*	*-1,9%*
Profitability				
Net Income (Loss)	**(13,062)**	**581**	**2**	**(12,478)**
Net Margin	*-41,6%*	*4,5%*	*0,0%*	*-28,1%*

1Q24 R$ mil	Office	Best Center	SC Living	Total
Revenues				
Gross revenues from leases	28,176	15,601	2,222	46,000
Gross revenues with services	952	294	-	1,245
Total Gross revenues	**29,128**	**15,895**	**2,222**	**47,245**
Taxes on revenues (PIS/COFINS)	(1,811)	(1,030)	(206)	(3,047)
Net Revenues	**27,317**	**14,864**	**2,017**	**44,198**
Expenses				
Personal Expenses	(3,635)	(2,831)	(137)	(6,603)
Administrative Expenses	(1,408)	(341)	(7)	(1,756)
Property Expenses	(6,149)	(2,178)	(587)	(8,915)
Commercial Expenses	(303)	(20)	(3)	(326)
Other Lease Costs	(212)	-	-	(212)
Total SG&A	**(11,707)**	**(5,371)**	**(733)**	**(17,811)**
Other Oper, Revenues & Expenses	37	6	0	43
Equity	(0)	0	-	(0)
Other Non Oper, Revenues & Expenses	(0)	-	-	(0)
Total Expenses	**(11,670)**	**(5,365)**	**(733)**	**(17,768)**
Operational Margin				
EBITDA	**15,647**	**9,499**	**1,284**	**26,429**
EBITDA Margin	*57,3%*	*63,9%*	*63,6%*	*59,8%*
NOI	**21,512**	**13,402**	**1,632**	**36,547**
NOI Margin	*76,3%*	*85,9%*	*73,5%*	*79,5%*
SG&A over Net Revenues	*42,9%*	*36,1%*	*36,4%*	*40,3%*
Depreciation and Costs				
Depreciation	(7,661)	(3,573)	(767)	(12,001)
Total Depreciation and Costs	**(7,661)**	**(3,573)**	**(767)**	**(12,001)**
Financial Result				
Financial Revenues	15,318	2,339	5	17,662
Financial Expenses	(34,537)	(7,434)	(2,257)	(44,228)
Net Financial Result	**(19,219)**	**(5,094)**	**(2,252)**	**(26,566)**
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	**(1,880)**	**(1,140)**	**-**	**(3,020)**
Non-controlling shareholders	**(506)**	**-**	**637**	131
Financial Margin				
FFO	**(5,959)**	**3,265**	**(332)**	**(3,026)**
FFO Margin	*-21,8%*	*22,0%*	*-16,5%*	*-6,8%*
Profitability				
Net Income (Loss)	**(13,620)**	**(308)**	**(1,099)**	**(15,027)**
Net Margin	*-49,9%*	*-2,1%*	*-54,5%*	*-34,0%*

Portfolio Variation

Changes in the property portfolio	Month	Office		Best Center		SC Living		Total	
		Own GLA (sq.m)	Value (R$ million)	Own GLA (sq.m)	Value (R$ million)	ABL Própria (m²)	Valor (R$ MM)	Own GLA (sq.m)	Value (R$ million)
Position as of Dec/24		**248,132**	**2,696**	**116,420**	**830**	**0**	**-**	**364,552**	**3,526**
Passeio 56 - RJ		-6,602	-22					-6,602	-22
Office: total of divestments		**-6,602**	**-22**					**-6,602**	**-22**
Loja Pernambucanas - Guarujá	Jan-25			-1,928	-13			-1,928	-13
Piracicaba – Sta. Terezinha - SP	Mar-25			-1,200	-5			-1,200	-5
Best Center: total of divestments				**-3,128**	**-17**			**-3,128**	**-17**
Changes to GLA				27				27	
Property valuation changes			-		-		-		-
Position as of Dec/24		**241,530**	**2,674**	**113,320**	**813**	**-**	**-**	**354,849**	**3,487**

[1] Calculated by consultants specialized in real-estate valuation carried out annually. The Company does not include strip malls under development in its GLA.



Glossary

GLA: Gross leasable area.

Cap rate: Gross lease revenue of a property in the following 12 months, based on the values in the current lease agreements with no updates, divided by the value of the property.

EBITDA: Net income for the period excluding the effects of the financial result, equity accounting, income tax depreciation and amortization, includes non-recurring effects (eg property sales), as required by CVM legislation 527/12.

Recurring EBITDA: Net income for the period excluding the effects of the financial result, equity accounting, income taxes, depreciation and amortization and non-recurring effects. Our methodology to calculate EBITDA may differ from those used by other companies.

FFO (*Funds from Operations*): Net income for the period plus depreciation and amortization expenses, including earnings from the sale of properties and the effects of non-recurring items recorded in the period, if any.

Recurring FFO (Funds from Operations): Net income for the period plus depreciation and amortization expenses, excluding earnings from the sale of properties and the effects of non-recurring items recorded in the period, if any. Our methodology to calculate FFO may differ from those used by other companies.

Net (Loss) Income: Net income for the period, including taxes and non-recurring effects.

Recurring Net (Loss) Income: Net income for the period, including taxes and excluding gains from property sales and non-recurring effects, if any.

NOI (Net Operating Income): Gross revenue from leases of a property minus expenses allocated to the portfolio properties, such as expenses inherent to vacant areas, maintenance of the owner's responsibility and commissions to real estate brokers on the lease of vacant areas, among others. Our methodology to calculate NOI may differ from those used by other companies.

NAV (*Net Asset Value*): Market value of the property portfolio minus the net debt on a specific date. Our methodology to calculate NAV may differ from those used by other companies.

SSR (Same Store Rent): The variation between the rent billed for the same store in the year versus the previous year.

SSS (Same Store Sales): The variation between the sales in the same store in the year versus the previous year.

Tenants' Mix: The strategic breakdown of stores at each center defined by the Convenience Center segment.

Physical Vacancy Rate: The leased area divided by the portfolio's total GLA at the end of the period.

Financial Vacancy Rate: Estimate of measuring the percentage of monthly revenue that was lost due to portfolio vacancy. The calculation is the result of the rent value per sq,m that could be charged for the respective vacant areas and then dividing this result by the potential monthly rental value of the total property.