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Earnings Release



EZ Towers – Torre A

EARNINGS VIDEOCONFERENCE

PORTUGUESE

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IR CONTACTS

Gustavo Mascarenhas

CEO

Fernanda Naveiro

CFO

Murillo Lima

IR Manager

Phone: + 55 (11) 3048-5440

E-mail: ri@scsa.com.br



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Comments on Consolidated Results

On June 25, 2025, Best Center Empreendimentos e Participações S.A. (“Best Center”), a wholly-owned subsidiary of São Carlos, completed the sale of an asset portfolio to TG Renda Urbana Master Real Estate Investment Fund (“FII TGRU Master”). The payment was made through the receipt of 74% of the price in cash and 26% in subordinated units issued by FII TGRU Master. On that date, FII TGRU Master had 798,957 subordinated units and 2,396,872 senior shares outstanding. As a result, Best Center came to hold 100% of the subordinated units issued on that date, representing a 25% ownership interest in FII TGRU Master. Based on the characteristics of the subordinated units, which denote, among other aspects, significant exposure to variable returns, it was identified that the sale transaction should fall under CPC 36 (R3) – Consolidated Financial Statements, and therefore, FII TGRU Master was consolidated in the Company’s interim consolidated financial information.

As a result of the consolidation of FII TGRU Master, as of June 30, 2025, the effects of the sale of Best Center’s assets and their subsequent acquisition by FII TGRU Master were fully eliminated in the presentation of the interim consolidated financial information. The balance recorded in FII TGRU Master’s equity referring to the senior shares, which represented 75% of the total shares of FII TGRU Master as of June 30, 2025, was classified in the interim consolidated financial information as a financial instrument under the liability line item “Other liabilities,” even though, due to the characteristics of FII TGRU Master, it does not represent a payment obligation of São Carlos as the subordinated shareholder of FII TGRU Master, as detailed in note 13 to the 2Q25 Financial Statements.

Considering that the consolidation of the fund significantly changes the presentation of results, the Company has chosen, throughout this earnings release, to continue presenting recurring (managerial) results, to allow greater comparability with prior periods and better reflect the operational performance of its assets.

Accordingly, the release will highlight recurring results, while, mainly in the appendices, the income statement and balance sheet will be presented in accordance with CPC 36 (R3) – Consolidated Financial Statements, ensuring full transparency and compliance with current accounting standards. Further information is available in the Company’s interim financial information.



Management Report

In the second quarter of 2025, São Carlos maintained the solid operating performance recorded in recent quarters, both in the Office segment and at Best Center. The office market continued its recovery trend, with market vacancy rates¹ decreasing to 17.8% in São Paulo and 26.9% in Rio de Janeiro, down 0.6 p.p. and 0.5 p.p., respectively, compared to 1Q25.

At São Carlos, leasing activity also remained strong in 2Q25. In the Office segment, the Company signed 7 lease agreements totaling 4.9 thousand sqm of GLA, 4 of which were under the FlexOffice model. Of the total contracts signed, 5 were in properties located in São Paulo and 2 in Rio de Janeiro. At Best Center, lease volume reached 16 contracts signed during the quarter, totaling 1.8 thousand sqm of GLA. On a same-property basis, the vacancy rate for strip malls decreased from 12.7% in 1Q25 to 11.8% in 2Q25. Total tenant sales grew 10.8% year-over-year, while same-store sales (SSS) increased 8.4%. Excluding the seasonal Easter effect, total sales grew 6.8% and SSS rose 4.5%. Net delinquency for the quarter was -0.2%, reflecting efficient receivables management.

As a result of the Company's solid operating performance, all major income statement lines posted growth. The highlight was recurring EBITDA, which, despite a smaller asset portfolio compared to 2Q24, grew 13.4%. On a same-property basis, recurring EBITDA growth reached 41.1%, resulting from the combination of higher occupancy rates and efficient management of property and corporate expenses, which fell 12.8% compared to the same quarter last year.

On the asset divestment front, Best Center recorded a high volume of sales. The Company completed the sale of a portfolio of 18 assets to the TGRU Master Real Estate Investment Fund for R\$291.9 million, a street store in Rio Claro (SP) for R\$12.6 million, the São Paulo – Parque Global strip mall for R\$13.5 million, and the last two landbank plots owned by Best Center — one in Araras (SP) and another in Itupeva (SP) — for R\$1.5 million and R\$3.5 million, respectively. The combined cap rate for these transactions was 8.9%.

The sale of Best Center's properties to FII TGRU Master marks a new chapter in São Carlos' history. The Company is now operating in the real estate investment fund market, with São Carlos acting as Real Estate Advisor to FII TGRU Master and Best Center managing the 18 assets sold to the fund. This move reinforces the Company's strategic positioning by bringing greater efficiency in capital allocation, expanding opportunities within the real estate sector, and creating a new revenue stream by monetizing its real estate expertise.

During the 2Q25, the Company completed the sale of the São Paulo Office Park X building (SPOP X), located in Chácara Santo Antônio, São Paulo (SP), for R\$30.0 million.

As subsequent event to the quarter, Best Center sold the street store located in São Vicente (SP) for R\$12.7 million. Additionally, on July 28, São Carlos announced a Material Fact stating that it had entered into a Purchase and Sale Agreement for the disposal of a portfolio of eight office assets, totaling 78.2 thousand sqm of gross leasable area, for R\$837.2 million. The completion of the transaction is subject to the fulfillment of customary precedent conditions for this type of deal.

Finally, the Company reiterates its unchanged priorities: improving the operational performance of its assets, selling properties that generate returns for shareholders, and seeking structures and business models in the real estate market that result in a smaller discount of the share price relative to the portfolio's market value.

¹According to market research released by CBRE



2Q25 Highlights

Recurring EBITDA of R\$26.4 million in 2Q25, annual growth of 41.1% YoY¹

Recurring NOI of R\$30.6 million, annual growth of 13.0% YoY¹

São Paulo, August 12, 2025 – São Carlos Empreendimentos e Participações S.A. (“São Carlos” or the “Company”) today announces its results for the second quarter of 2025 (2Q25). To preserve the comparability of figures, the Company presents an analysis of leasing activity results, excluding the effects of CPC 36 (R3) and other events considered extraordinary.

- **Recurring Gross Revenue** of R\$39.5 million in 2Q25, representing an 8.7%¹ increase compared to 2Q24
- **Recurring EBITDA** of R\$26.4 million in 2Q25, up 41.1%¹ from 2Q24
- **Recurring NOI** of R\$30.6 million in 2Q25, up 13.0%¹ compared to 2Q24
- **New leases** totaled 6.7 thousand sqm of GLA in 2Q25, of which 4.9 thousand sqm were in the Office segment
- **Consolidated vacancy** rate of 24.3%
- **FlexOffice occupancy** reached 21.2 thousand sqm, with 41 active clients
- **Net debt²** of R\$369.3 million, a 39.4% reduction compared to 1Q25, representing only 11.7% of the Portfolio Value
- **NAV (Net Asset Value)** of R\$2.8 billion, or R\$48.7 per share
- **Same-store sales (SSS) growth** at Best Center of 10.8% compared to 2Q24
- **Asset divestments** totaled R\$323.0 million in 2Q25

TOTAL SALES Best Center

R\$108.2 million

+ 10.8% vs 2Q24

VACANCY RATE (consolidated)

24.3%

+3.3 p.p. vs 2Q24

GROSS REVENUE (same basis)

R\$ 39.5 million

+ 8.7% vs 2Q24

SSS Best Center

R\$ 98.9 million

+ 8.4% vs 2Q24

VACANCY RATE (Office)

27.9%

- 0.2 p.p. vs 2Q24

RECURRING EBITDA (same basis)

R\$ 26.4 million

+ 41.1% vs 2Q24

SSR Best Center

R\$ 5.9 million

+ 11.1% vs 2Q24

VACANCY RATE (Best Center)

11.8%

+3.7 p.p. vs 2T24

NOI (same basis)

R\$ 30.6 million

+ 13.0% vs 2Q24

¹Considering the same assets base for the period analyzed

²Considering account receivable from sold properties

³ Considering the position in TGRU Real Estate Fund shares, in the amount of R\$79.2 million



Key Indicators

Indicators	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Gross Revenues from leases (R\$ million)	45.2	47.5	-4.7%	90.9	93.5	-2.7%
Gross Revenues with services (R\$ million)	1.3	1.3	1.3%	2.5	2.5	-1.2%
Revenues from Sales Properties Proforma ¹ (R\$ million)	351.8	113.5	209.9%	369.1	179.9	105.1%
Recurring NOI	38.0	38.9	-2.5%	76.8	75.5	1.8%
NOI Margin	83.9%	82.0%	1.9 p.p.	84.5%	80.8%	3.8 p.p.
EBITDA Proforma (R\$ million) ¹	107.5	55.7	92.9%	142.7	85.3	67.2%
EBITDA Margin	28.0%	35.1%	-7.2 p.p.	32.0%	31.7%	0.3 p.p.
Recurring EBITDA (R\$ million)	33.2	29.3	13.4%	64.0	55.7	15.0%
EBITDA Recurring Margin	75.4%	64.2%	11.2 p.p.	72.4%	62.0%	10.3 p.p.
FFO Proforma (R\$ million) ¹	66.1	28.0	136.0%	71.0	29.4	142.0%
FFO Margin	17.2%	17.6%	-0.5 p.p.	15.9%	10.9%	5.0 p.p.
Recurring FFO (R\$ million)	(2.0)	(1.1)	92.0%	(2.9)	(4.1)	-29.9%
FFO Recurring Margin	-4.6%	-2.3%	-2.3 p.p.	-3.2%	-4.6%	1.3 p.p.
Recurring Net Income (Loss) (R\$ million)	(16,1)	(13,4)	19,9%	(28,0)	(28,7)	-2,1%
Net Margin	-36,5%	-29,4%	-7,1 p.p.	-31,7%	-31,9%	0,2 p.p.
Net Income (Loss) (R\$ million)	(3,9)	15,8	-75,3%	(10,1)	4,9	-306,5%
Recurring Net Income Margin	-3,8%	-31,7%	27,9 p.p.	-6,2%	1,8%	-8,0 p.p.
Net Income (Loss) Proforma (R\$ million)	52,1	15,8	-430,2%	45,8	4,9	837,0%
Recurring Net Income Margin	13,5%	-31,7%	45,3 p.p.	10,3%	1,8%	8,5 p.p.
NAV (R\$ billion)	2.8	3.1	-9.3%	2.8	3.1	-9.3%
NAV per share (R\$)	48.7	53.5	-9.0%	48.7	53.5	-9.0%
Portfolio value (R\$ billion)	3.2	3.6	-12.9%	3.2	3.6	-12.9%
GLA (thousand sq.m.)	307	383	-19.7%	307	383	-19.7%

¹Proforma figures exclude CPC 36 effects – Financial statements, in the 2Q25.



Asset Portfolio

Portfolio Recycling Activity

São Carlos remains committed to its value creation strategy through active portfolio management, efficient capital allocation, and shareholder value generation. Over the last 12 months, the Company has recycled R\$521.4 million in assets, at a 12.3% discount to NAV and an average cap rate of 8.7%. Transactions carried out over time demonstrate the quality of our assets and our ability to capture market opportunities with attractive cap rates.

Asset							
Name	Segment	GLA (sq.m)	Date	Cap rate	Amount R\$ (MM)	NAV	Upside
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 Maringá - SP	Land bank	-	Aug/24	-	5.1	4.5	13.0%
TOTAL - 3Q24		2,160	0	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 - RJ	Office	6,602	Dec/24	-	21.7	37.8	-42.5%
SPOP X ¹ - SP	Office	3,479	Dec/24	11.6%	30.0	31.2	-3.8%
TOTAL - 4Q24		26,213		8.7%	159.0	178.4	-10.9%
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%
TOTAL - 1Q25		3,128		6.8%	17.3	18.4	-5.9%
Rio Claro - SP	Street Store	1,884	Apr/25	7.7%	12.6	13.2	-4.6%
Parque Global - SP	Strip Mall	-	May/25	-	13.5	10.0	35.0%
Portfólio TGRU (18 imóveis)	TGRU	42,072	Jun/25	8.9%	291.9	347.7	-16.1%
Terreno Araras - SP	Landbank	-	May/25	-	1.5	2.5	-40.0%
Terreno Itupeva - SP	Landbank	-	Jun/25	-	3.5	3.5	0.0%
TOTAL - 2Q25		43,956		8.3%	323.0	376.9	
Office		10,081			51.7	69.0	
Street Store		22,104			149.4	151.5	
Landbank		0			23.6	20.5	
Strip Mall		1,200			4.8	5.7	
TGRU		42,072			291.9	347.7	
TOTAL		75,457		8.7%	521.4	594.4	-12.3%

¹ Considers the signing of an irrevocable and irreversible sale and purchase agreement. The accounting



Transactions completed in 2Q25

Sale of Best Center's partial portfolio to FII TGRU Master

In June 2025, Best Center sold a portfolio of 18 properties — comprising 14 strip malls and 4 street stores — with a total gross leasable area of 42,072 sqm. The transaction totaled R\$291.9 million, of which R\$212.0 million was paid in cash and R\$79.9 million in subordinated units of TG Renda Urbana Master Real Estate Investment Fund. The transaction's annualized cap rate was 8.9%.

São Carlos began operating as Real Estate Advisor to the Fund, marking its entry into the real estate investment fund market and reinforcing its strategic positioning with a focus on greater flexibility, efficient capital allocation, and expanded opportunities in the sector. Asset management remains under Best Center's responsibility, aiming to leverage the know-how acquired over the past years.

Other Asset Disposals

In April 2025, Best Center sold a street store located in Rio Claro (SP), leased to Pernambucanas, for R\$12.6 million. Financial settlement will occur as follows: R\$4.0 million upon signing of the deed, R\$4.6 million after 60 days, and R\$4.0 million after 120 days. The transaction was carried out at a 7.7% cap rate.

In June 2025, Best Center sold the São Paulo – Parque Global strip mall for R\$13.5 million, paid in full at closing.

Best Center also completed the sale of the last land plots in its inventory. In May 2025, it sold a plot located in Araras (SP) for R\$1.5 million. In June 2025, it sold a plot located in Itupeva (SP) for R\$3.5 million.

In June 2025, São Carlos completed the sale of the São Paulo Office Park X building (SPOP X), located in Chácara Santo Antônio, São Paulo (SP), for a total amount of R\$30.0 million. The property has 3,479 sqm of GLA and was 100% leased to a single-tenant client, who was relocated to another building owned by São Carlos.



Subsequent Events

In July 2025, the Company sold the street store located in São Vicente (SP), currently 100% leased to Pernambucanas, for a total amount of R\$12.7 million. The sale price was 25.3% higher than the acquisition price, made in October 2021, and in line with NAV. The transaction's cap rate was 7.0%, based on the property's current rental income.



Additionally, on July 28, São Carlos announced a Material Fact stating that it had entered into a Purchase and Sale Agreement for the disposal of a portfolio of eight office assets, totaling 78.2 thousand sqm of gross leasable area, for a total amount of R\$837.2 million.

The financial settlement of the transaction will occur as follows: (i) 70.0% in cash upon signing of the purchase and sale deed and (ii) 30.0% in shares of a Real Estate Investment Fund ("FII") to be established, also upon signing of the deed. The transaction value is 18.0% below NAV (Net Asset Value). The transaction's annualized cap rate is 8.1%. The completion of the transaction is subject to the fulfillment of customary precedent conditions for this type of deal.



¹São Carlos stake of 60%

²corresponds to 47% of EZ Towers total GLA



Portfolio Market Value

São Carlos conducts an annual valuation of its real estate portfolio through an international consulting firm. At the end of 2Q25, the Company's real estate portfolio was valued at R\$3,076 million.

Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R\$ thousand)	%
Triple A	1	47,002	15.3%	944,800	30.7%
Class A	15	191,050	62.1%	1,700,100	55.3%
Office	16	238,052	77.4%	2,644,900	86.0%
Strip Malls	31	64,374	20.9%	407,000	13.2%
Street Store	2	4,989	1.6%	23,760	0.8%
Best Center	33	69,363	22.6%	430,760	14.0%
Total	49	307,415	100.0%	3,075.660	100.0%

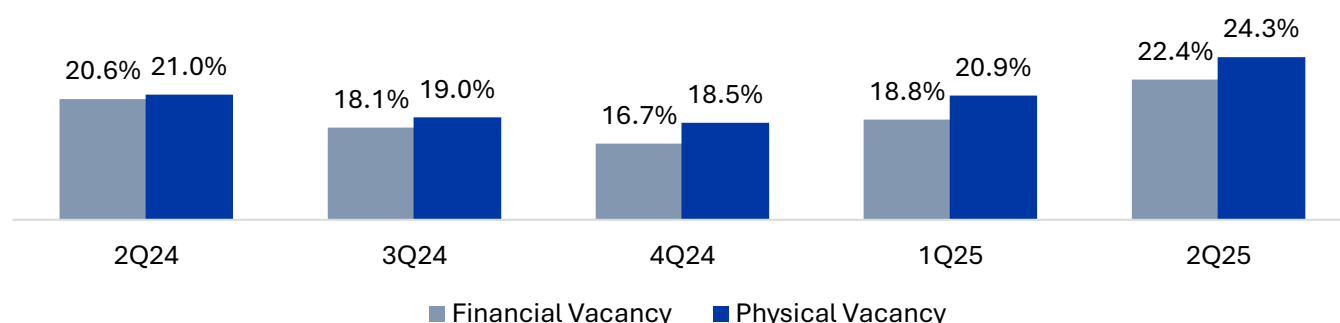
The Company's properties are recorded in the financial statements at depreciated cost, and their book value in 2Q25 was R\$2.0 billion, of which R\$42.6 million referred to properties held for sale and R\$2.0 billion to investment properties.

Portfolio Vacancy

The consolidated portfolio's physical and financial vacancy rates ended 2Q25 at 24.3% and 22.3%, respectively, representing increases of 3.3 p.p. and 1.7 p.p. compared to 2Q24.

It is worth noting that in 2Q25 there was a 50 thousand sqm reduction in the asset base compared to 1Q25, due to property disposals carried out during the period. In addition, 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 project previously underway at this property was completed.

Vacancy of the Consolidated Portfolio (% of GLA)



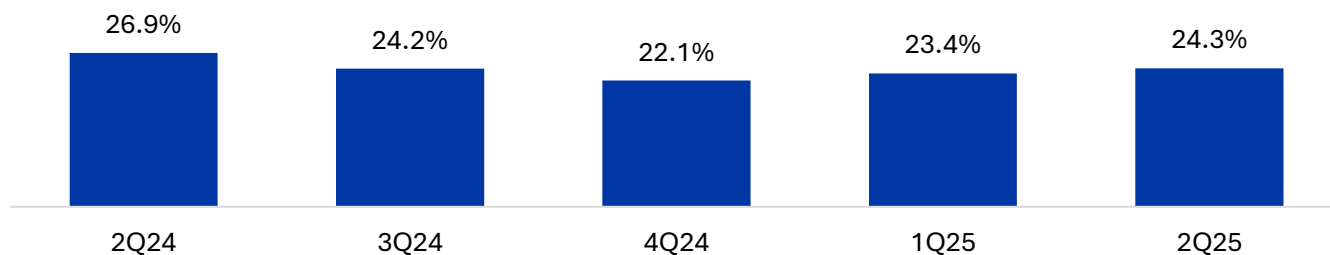
¹ Until 4Q24, the vacancy rate did not include properties undergoing retrofit or conversion processes.

On a same-property basis, the physical vacancy rate increased 0.9 p.p. compared to 1Q25 and decreased 2.6 p.p. compared to 2Q24.

This result reinforces the Company's ability to keep vacancy under control, even in a challenging scenario, while preserving the quality and attractiveness of its same-property assets.



**Consolidated Vacancy Rate
(same assets base)
(% of GLA)**



Financial Performance

Gross Revenue

Consolidated gross revenue from leases and services totaled R\$46.5 million in 2Q25, down 4.7% from the same period last year, reflecting the divestments carried out over the past 12 months.

The Office segment was the quarter's highlight, with an 8.8% increase in revenue, totaling R\$31.4 million, as a result of contract revaluations and higher occupancy rates.

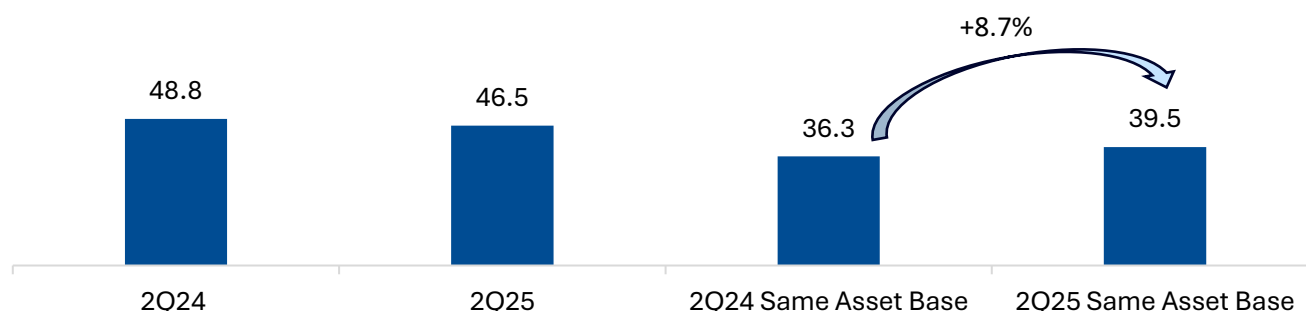
At Best Center, revenue was mainly impacted by the sale of 13 street stores over the past 12 months. Segment revenue fell 15.0% year-over-year, reaching R\$13.9 million in 2Q25.

Gross Revenues - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Office	31.4	28.8	8.8%	63.5	57.0	11.3%
Best Center	13.9	16.3	-15.0%	27.4	31.9	-13.9%
SC Living ¹	-	2.3	-100.0%	-	4.6	-100.0%
Gross Revenues from Leases	45.2	47.5	-4.7%	90.9	93.5	-2.7%
Services	1.3	1.3	1.3%	2.5	2.5	-1.2%
Consolidated Gross Revenues	46.5	48.8	-4.6%	93.4	96.0	-2.7%

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

On a same-property basis, which excludes revenue from properties sold in the past 12 months, consolidated revenue increased 8.7% in the quarter, positively impacted by the Rio Branco 128, Paulista Office Tower (SP), Cidade Nova Administrative Center (RJ), and EZ Towers – Tower A properties in the Office segment.

**Consolidated Gross Revenue (R\$ Million)
(same assets base)**





Net Operating Income (NOI)

Consolidated NOI reached R\$38.0 million in 2Q25, with a margin of 83.9%. Compared to 2Q24, there was a 2.5% decrease, mainly reflecting the divestment of the SC Living segment in 2024 and the sale of 13 street stores by Best Center.

The Office segment maintained its positive operating performance trajectory, with a 15.6% increase in NOI, totaling R\$25.2 million. This performance reflects strong commercial results and efficient cost management, highlighted by a 19.9% reduction in property expenses.

At Best Center, despite a smaller asset base, operating performance remained solid. NOI reached R\$12.8 million, with a margin of 92.1%, remaining at a high level.

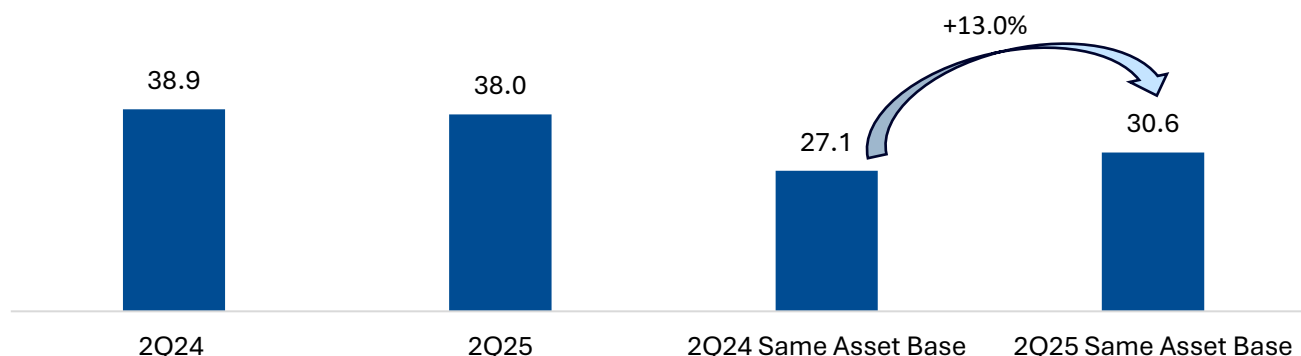
NOI - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Office						
(+) Gross Revenue from Leases	31.4	28.8	8.8%	63.5	57.0	11.3%
(-) Property Expenses	(5.2)	(6.5)	-19.9%	(10.3)	(12.6)	-17.9%
(-) Commercial Expenses	(0.9)	(0.3)	145.7%	(1.3)	(0.7)	100.6%
(-) Other Lease Costs	(0.1)	(0.2)	-43.0%	(0.3)	(0.5)	-37.4%
NOI	25.2	21.8	15.6%	51.5	43.3	19.0%
<i>Margin NOI</i>	<i>80.3%</i>	<i>75.6%</i>	<i>4.8 p.p.</i>	<i>81.2%</i>	<i>75.9%</i>	<i>5.2 p.p.</i>
Best Center						
(+) Gross Revenue from Leases	13.9	16.3	-15.0%	27.4	31.9	-13.9%
(-) Property Expenses	(1.1)	(0.9)	25.5%	(2.1)	(3.0)	-30.8%
(-) Commercial Expenses	(0.0)	(0.0)	-17.5%	(0.0)	(0.0)	-10.4%
(-) Other Lease Costs	-	-	0.0%	-	-	0.0%
NOI	12.8	15.4	-17.2%	25.3	28.8	-12.2%
<i>Margin NOI</i>	<i>92.1%</i>	<i>94.6%</i>	<i>-2.5 p.p.</i>	<i>92.2%</i>	<i>90.3%</i>	<i>1.9 p.p.</i>
SC Living¹						
(+) Gross Revenue from Leases	-	2.3	-100.0%	-	4.6	-100.0%
(-) Property Expenses	-	(0.6)	-100.0%	-	(1.2)	-100.0%
(-) Commercial Expenses	-	0.0	-100.0%	-	0.0	-100.0%
(-) Other Lease Costs	-	-	0.0%	-	-	0.0%
NOI	-	1.7	-100.0%	-	3.4	-100.0%
<i>Margin NOI</i>	<i>0.0%</i>	<i>74.4%</i>	<i>-74.4 p.p.</i>	<i>0.0%</i>	<i>73.9%</i>	<i>-73.9 p.p.</i>
Consolidated NOI	38.0	38.9	-2.5%	76.8	75.5	1.8%
<i>Margin NOI</i>	<i>83.9%</i>	<i>82.0%</i>	<i>1.9 p.p.</i>	<i>84.5%</i>	<i>80.8%</i>	<i>3.8 p.p.</i>

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

On a same-property basis, which excludes the operating results of properties sold in the past 12 months, NOI in 2Q25 grew 13.0% compared to 2Q24, reflecting greater operational efficiency, which contributed to lower expenses related to vacant areas.



NOI (R\$ Million)
(same assets base)



Selling, General and Administrative Expenses (SG&A)

Recurring SG&A (excluding property sales) totaled R\$14.5 million in 2Q25, down 12.8% compared to the same quarter last year. Higher property occupancy led to a 21.1% decrease in property expenses, while the Company also optimized personnel and administrative expenses.

SG&A - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Personal Expenses	(6.0)	(6.7)	-10.4%	(11.7)	(13.3)	-12.3%
Administrative Expenses	(1.2)	(1.4)	-12.0%	(2.4)	(3.1)	-22.3%
Property Expenses	(6.3)	(7.9)	-21.1%	(12.5)	(16.8)	-26.1%
Commercial Expenses	(0.9)	(0.4)	141.7%	(1.3)	(0.7)	95.7%
Other Lease Costs	(0.1)	(0.2)	-43.0%	(0.3)	(0.5)	-37.4%
Consolidated SG&A expenses	(14.5)	(16.6)	-12.8%	(28.2)	(34.4)	-18.1%
% Net Revenue	32.9%	36.5%	-3.5 p.p.	31.9%	38.4%	-6.5 p.p.
Office	(10.7)	(11.8)	-9.5%	(20.8)	(23.5)	-11.7%
% Net Revenue	34.8%	42.2%	-7.5 p.p.	33.4%	42.5%	-9.1 p.p.
Best Center	(3.7)	(4.1)	-9.7%	(7.3)	(9.5)	-22.9%
% Net Revenue	28.0%	26.5%	1.4 p.p.	27.8%	31.2%	-3.4 p.p.
SC Living¹	(0.1)	(0.7)	-87.4%	(0.1)	(1.4)	-93.3%
% Net Revenue	0.0%	32.8%	-32.8 p.p.	0.0%	34.5%	-34.5 p.p.

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



EBITDA

Recurring EBITDA (excluding property sales) reached R\$33.2 million in 2Q25, up 13.4% compared to 2Q24, while Consolidated EBITDA (including property sales and excluding the effect of CPC 36) totaled R\$107.5 million.

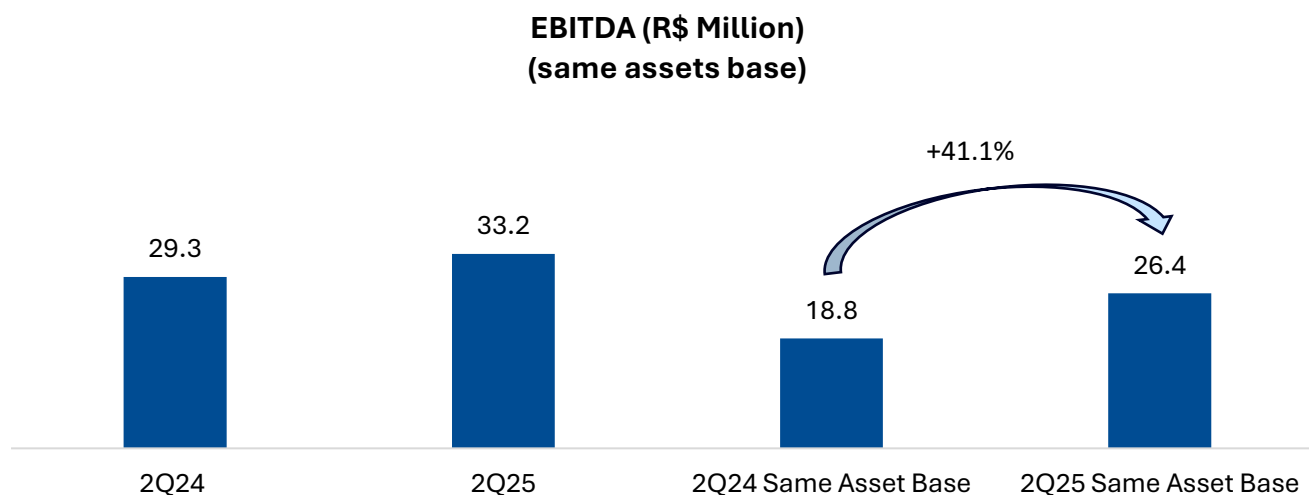
In 2Q25, EBITDA was positively impacted by non-recurring revenue from commercial agreements in the Office segment, in addition to efficient expense management, leading to an EBITDA margin of 75.4%.

EBITDA - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Office	23.7	15.8	50.2%	45.0	32.0	40.6%
EBITDA Margin	77.0%	56.3%	20.6 p.p.	72.4%	57.9%	14.5 p.p.
Best Center	9.6	11.5	-16.3%	19.1	21.0	-8.9%
EBITDA Margin	72.4%	74.1%	-1.6 p.p.	72.7%	69.1%	3.6 p.p.
SC Living¹	(0.1)	2.0	-104.3%	(0.1)	2.7	-103.5%
EBITDA Margin	0.0%	96.1%	-96.1 p.p.	0.0%	65.6%	-65.6 p.p.
Consolidated Recurring EBITDA	33.2	29.3	13.4%	64.0	55.7	15.0%
Recurring EBITDA Margin	75.4%	64.2%	11.2 p.p.	72.4%	62.0%	10.4 p.p.
Proforma EBITDA ²	107.5	55.7	92.9%	142.7	85.3	67.2%
EBITDA Margin	28.0%	35.1%	-7.2 p.p.	32.0%	31.7%	0.3 p.p.

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

²Proforma figures exclude CPC 36 effects – Financial statements, in the 2Q25.

On a same-property basis, which excludes the total results of properties sold in the past 12 months, recurring EBITDA in 2Q25 was 41.1% higher than in 2Q24, reflecting higher property revenue as well as efficiency in property and corporate expenses.





Financial Result

In 2Q25, recurring financial results totaled -R\$29.8 million, 4.0% worse than in 2Q24.

Although the Company ended the quarter with net debt 39.4% lower than in the same quarter last year, the sale of Best Center's properties to FII TGRU Master took place at the end of June 2025, generating little positive impact on the Company's financial results. In addition, despite the average net debt position in 2Q25 being lower than in 2Q24, interest rates were substantially higher in 2Q25.

Financial Result - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Office	(29.6)	(22.4)	31.7%	(51.9)	(41.7)	24.6%
Best Center	(0.9)	(3.9)	-76.8%	(6.0)	(9.0)	-33.4%
SC Living ¹	0.6	(2.3)	-127.2%	0.6	(4.5)	-114.0%
Financial result	(29.8)	(28.7)	4.0%	(57.3)	(55.3)	3.7%

Financial Result - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Financial Revenues	8.8	12.1	-26.8%	21.3	29.7	-28.2%
Earnings from investments	5.2	7.6	-31.7%	11.4	18.2	-37.2%
Variation in accounts receivable from sales	3.0	4.9	-38.7%	8.8	13.0	-32.5%
Other	0.7	(0.4)	-257.9%	1.1	(1.5)	-176.9%
Financial Expenses	(38.7)	(40.7)	-4.9%	(78.6)	(84.9)	-7.4%
Interest expenses	(34.8)	(38.5)	-9.7%	(34.8)	(38.5)	-9.7%
Other	(3.9)	(2.1)	80.2%	(43.8)	(46.4)	-5.5%
Total	(29.8)	(28.6)	4.2%	(57.3)	(55.2)	3.8%

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



Funds From Operations (FFO)

Recurring FFO (excluding property sales) was -R\$2.0 million in the quarter, compared to -R\$1.1 million in 2Q24.

FFO - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Office						
(+) EBITDA	23.7	15.8	50.2%	45.0	32.0	40.6%
(-) Financial Result	(29.6)	(22.4)	31.7%	(51.9)	(41.7)	24.6%
(-) Income Tax and Social Contribution	(2.6)	(1.0)	177.8%	(5.4)	(2.8)	89.8%
(-) Non Controlling Shareholders	(1.0)	(0.5)	90.4%	(1.5)	(1.0)	44.5%
FFO	(9.5)	(8.2)	16.6%	(13.7)	(13.5)	1.7%
<i>FFO Margin</i>	<i>-31.0%</i>	<i>-29.2%</i>	<i>-1.8 p.p.</i>	<i>-22.1%</i>	<i>-24.4%</i>	<i>2.3 p.p.</i>
Best Center						
(+) EBITDA	9.6	11.5	-16.3%	19.1	21.0	-8.9%
(-) Financial Result	(0.9)	(3.9)	-76.8%	(6.0)	(9.0)	-33.4%
(-) Income Tax and Social Contribution	(1.6)	(0.8)	110.1%	(2.6)	(1.9)	35.4%
(-) Non Controlling Shareholders	-	-	0.0%	-	-	0.0%
FFO	7.1	6.8	4.8%	10.5	10.0	4.8%
<i>FFO Margin</i>	<i>53.4%</i>	<i>43.6%</i>	<i>9.8 p.p.</i>	<i>39.9%</i>	<i>33.0%</i>	<i>6.9 p.p.</i>
SC Living¹						
(+) EBITDA	(0.1)	2.0	-104.3%	(0.1)	2.7	-103.5%
(-) Financial Result	0.6	(2.3)	-127.2%	0.6	(4.5)	-114.0%
(-) Income Tax and Social Contribution	(0.1)	-	0.0%	(0.1)	-	0.0%
(-) Non Controlling Shareholders	-	0.6	-100.0%	-	1.2	-100.0%
FFO	0.4	0.3	15.7%	0.4	(0.6)	-168.3%
<i>FFO Margin</i>	<i>0.0%</i>	<i>16.4%</i>	<i>-16.4 p.p.</i>	<i>0.0%</i>	<i>-14.3%</i>	<i>14.3 p.p.</i>
Consolidated Recurring FFO	(2.0)	(1.1)	92.0%	(2.8)	(4.1)	-30.4%
<i>Recurring FFO Margin</i>	<i>-4.6%</i>	<i>-2.3%</i>	<i>-2.3 p.p.</i>	<i>-3.2%</i>	<i>-4.6%</i>	<i>1.3 p.p.</i>

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



Net Income (Loss)

Recurring loss (excluding property sales) was R\$17.1 million in the quarter, compared to a loss of R\$13.4 million in 2Q24.

The accounting loss was R\$3.9 million in 2Q25. Excluding the effects of CPC 36, as explained in the Comments on Consolidated Results section at the beginning of this document, the Company would have recorded an accounting net income of R\$52.1 million in 2Q25, compared to net income of R\$15.8 million in 2Q24.

Net Income - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Office	(20,8)	(15,5)	34,1%	(33,4)	(28,0)	19,0%
Margin	-67,7%	-55,5%	-12,2 p.p.	-53,7%	-50,7%	-3,0 p.p.
Best Center	4,3	3,0	43,0%	4,9	2,7	80,7%
Margin	32,6%	19,5%	13,1 p.p.	18,7%	8,9%	9,7 p.p.
SC Living ¹	0,4	(1,0)	-140,1%	0,4	(3,3)	-112,1%
Margin	0,0%	-47,3%	47,3 p.p.	0,0%	-80,8%	80,8 p.p.
Recurring Net Income (Loss)	(16,1)	(13,5)	19,1%	(28,0)	(28,7)	-2,1%
Recurring Net Margin	-36,6%	-29,6%	-6,9 p.p.	-31,7%	-31,9%	0,2 p.p.
Net Income (Loss)	(3,9)	15,8	-124,7%	(10,1)	4,9	-306,5%
Net Margin	-3,8%	9,9%	-13,7 p.p.	-6,2%	1,8%	-8,0 p.p.
Net Income (Loss)	52,1	15,8	230,2%	45,8	4,9	837,0%
Net Margin	13,5%	9,9%	3,6 p.p.	10,3%	1,8%	8,5 p.p.

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

²Proforma figures exclude CPC 36 effects – Financial statements, in the 2Q25

Capex

In the quarter, investments totaled R\$14.6 million, of which R\$12.2 million were allocated to the Office portfolio, mainly for the implementation of new FlexOffice units. Additionally, there were investments in space adaptations for clients occupying sold properties (SPOP X and Passeio 56) who were relocated to other Company properties.

At Best Center, investments totaled R\$2.4 million, mainly concentrated on the completion of works at the São Paulo – Parque Global strip mall.

Capex - R\$ million	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Office	12.2	9.6	27.1%	21.8	12.3	76.6%
Best Center	2.4	1.5	57.5%	4.1	2.8	48.3%
Total	14.6	11.1	31.2%	25.9	15.1	71.4%



Net Asset Value (NAV)

NAV reached R\$2,786 million, equivalent to R\$48.7 per share.

NAV - R\$ million	2Q25	3Q24	Δ %	2Q24	Δ %
Portfolio Value ¹ and TGRU shares	3,154.9	3,486.7	-9.5%	3,675.7	-14.2%
Net Debt	369.3	609.5	-39.4%	606.0	-39.0%
NAV ²	2,785.5	2,877.2	-3.2%	3,069.8	-9.3%
Outstanding shares (net of treasury) - million	57.2	57.2	0.0%	57.4	-0.3%
NAV (R\$/share)	48.7	50.3	-3.2%	53.5	-9.0%

¹Portfolio value according to assessment conducted by international firm

²Consider 100% of the net debt and the asset value of GO850 building (sold in Jun/2024) and accounts receivable from property sales

Capital Structure

Debt - R\$ million	2Q25	1Q25	Δ %	2Q24	Δ %
Gross Debt	1,066.2	1,158.3	-8.0%	1,307.8	-18.5%
(-) Cash and Financial Investments	337.0	199.9	68.5%	192.3	75.2%
(+) Payables due to acquisition of properties	0.0	0.0	-100.0%	0.0	-100.0%
(-) Receivables from the sale of properties	354.9	343.8	3.2%	504.6	-29.7%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	369.3	609.5	-39.4%	606.0	-39.0%
Portfolio Value	3,075.7	3,486.7	-11.8%	3,675.7	-16.3%
TGRU Shares	79.2	0.0	0.0%	0.0	0.0%
Net Debt / Portfolio Value and TGRU shares (%)	11.7%	17.5%	-5.8 p.p.	16.5%	-4.8 p.p.
Average debt maturity (years)	6.0 anos	6.3 anos	-4.8%	7.1 anos	-15.4%
Nominal cost of debt (% p.y.)	12.8%	12.8%	0.0 p.p.	10.8%	2.0 p.p.

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

São Carlos ended the quarter with net debt of R\$369.3 million, representing a significant reduction of 39.4% compared to 1Q25 and 39.0% compared to 2Q24.

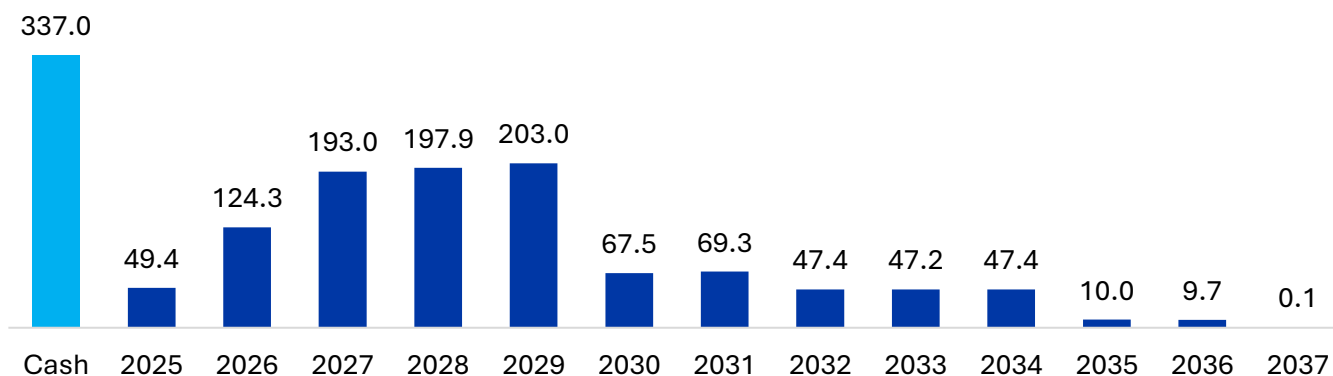
In 2Q25, the Company made early repayments of debt linked to sold properties, equivalent to R\$7.9 million of the CRI Lojas Pernambucanas (IPCA + 6.7% p.a.) and R\$16.5 million of the CCB Pátio Cotia.

The Company ended the quarter with a cash balance of R\$337.0 million, mainly impacted by the sale of Best Center's properties. Leverage, measured as net debt over portfolio value, decreased 5.8 p.p. compared to 1Q25 and 4.8 p.p. compared to 2Q24, reaching 11.7%. This leverage level is the lowest in the past five years for the Company.



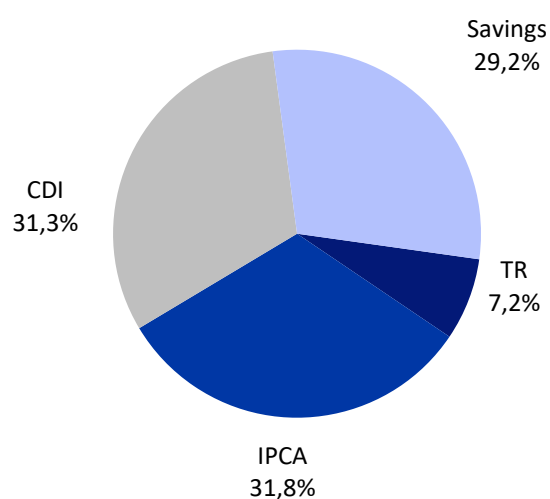
Index	Performance (p.y.) ¹	Average Interest Rate (p.y.)	Cost of Debt (p.y.) ²	Outstanding Debt (R\$ million)
TR	1.6%	9.0%	10.8%	75.6
CDI	10.8%	0.9%	16.1%	336.2
IPCA	15.0%	7.4%	12.9%	337.8
Savings	6.9%	2.7%	9.8%	316.6
Total	10.3%	4.1%	12.8%	1,066.2

Amortization Schedule (R\$ million)

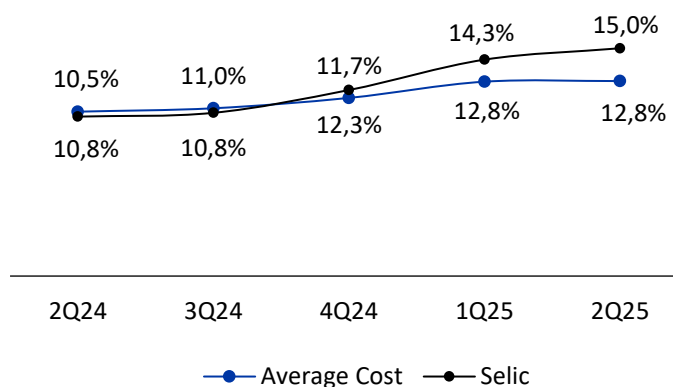


Loans and Financing

Debt by Index



Average Debt Cost (% p.a.)





Loans	Destination	Maturity	Balance (R\$ thousand)	Index
EZ Towers Financing	Asset Acquisition	15/07/2030	260,490	Savings
Paulista Office Park ¹ Financing	Asset Acquisition	01/12/2036	56,137	Savings
CRI 50	Portfolio Investments	17/09/2029	337,803	IPCA
CRI 307	Portfolio Investments	31/05/2026	50,124	CDI
CRI 216	Portfolio Investments	21/06/2034	150,789	CDI
Debêntures - Série II	Portfolio Investments	07/11/2031	135,256	CDI
Office			990,598	
CCB Pateo Jahu ¹	Asset Acquisition	05/01/2032	18,797	TR
CCB Lojas Pernambucanas ¹	Asset Acquisition	20/04/2037	56,769	TR
Best Center			75,566	
Total			1,066,164	

¹Financing 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.



Rio Branco 128



Office

Operating Indicators

Portfolio

In the Office segment, the priorities for the quarter remained reducing vacancy and expanding FlexOffice units, which bring greater agility to the leasing process by offering clients fully furnished, ready-to-use spaces, while also increasing the profitability of the properties.

At the end of the quarter, the Company's office portfolio consisted of 16 corporate buildings, totaling 238.1 thousand sqm of GLA and a market value of R\$2,645 million. The segment's NAV reached R\$2,001 million.

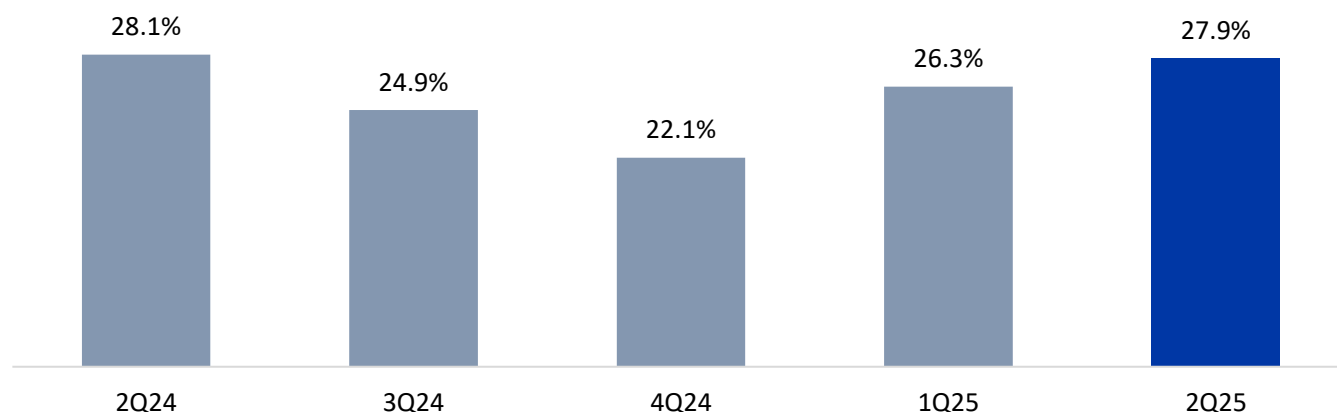
Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R\$ thousand)	%
Triple A - SP	1	47,002	19.7%	944,800	35.7%
Class A - SP	5	70,013	29.4%	689,100	26.1%
Total SP	6	117,014	49.2%	1,633,900	61.8%
Triple A - RJ	0	-	0.0%	-	0.0%
Class A - RJ	10	121,038	50.8%	1,011,000	38.2%
Total RJ	10	121,038	50.8%	1,011,000	38.2%
Total Office	16	238,052	100.0%	2,644,900	100.0%

Vacancy Rate

In 2Q25, 7 new lease agreements were signed, totaling 4.9 thousand sqm of GLA, of which 4 were under the FlexOffice model.

Vacancy ended the quarter at 27.9%, a decrease of 1.8 p.p. compared to the same period last year and an increase of 1.6 p.p. compared to 1Q25, due to lease terminations already expected for the period and the sale of a fully occupied property (SPOP X). Additionally, 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 project previously underway at this property was completed.

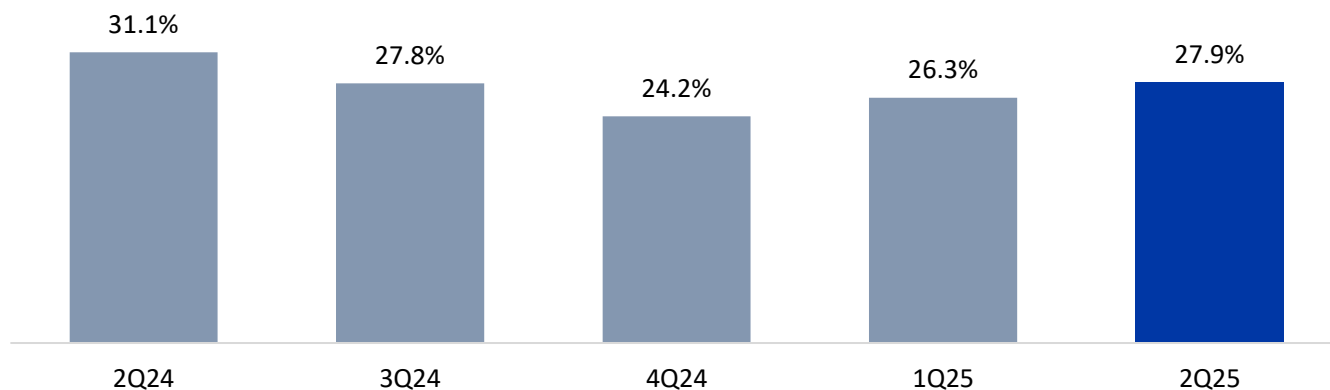
Physical Vacancy - Office (% of GLA)





On a same-property basis, vacancy increased compared to the previous quarter (26.3%), but when compared to 2Q24, the indicator decreased 3.2 p.p., reflecting the Company's continued efforts to reduce vacant areas and adapt spaces to client needs.

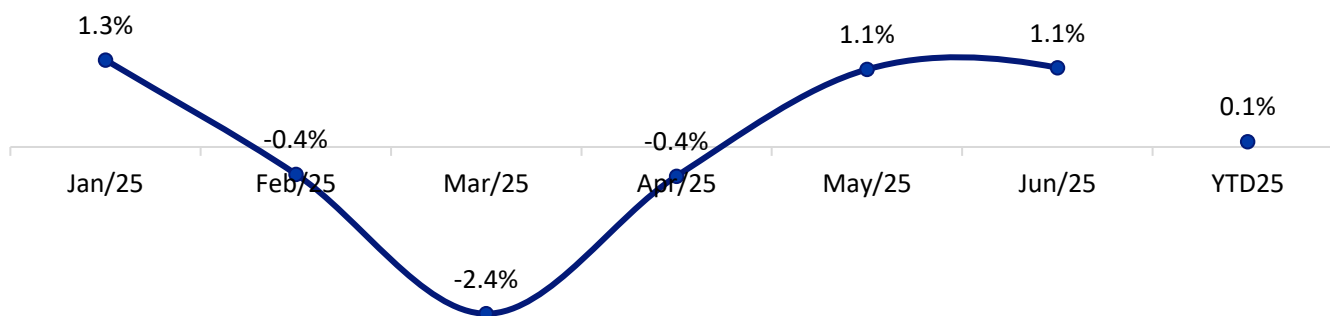
Office Vacancy Rate (same assets base) (% of GLA)



Delinquency Rate

Net delinquency in the Office portfolio remained at a controlled level, reaching 0.6% in 2Q25 and 0.1% year-to-date. This positive performance reinforces the solidity of the tenant base and the effectiveness of collection management and credit recovery.

Total Net Delinquency (%) Office





bestcenter



Best Center

Operating Indicators

Portfolio

Best Center maintains its strategy of strengthening its presence in the strip mall segment, offering properties that make consumers' daily lives more convenient. With an emphasis on practicality and functionality, its centers feature a varied mix of essential services and retail, located in strategic areas and with a low operating cost structure.

In 2Q25, the Company continued its portfolio recycling strategy, totaling approximately R\$340 million in sales. Best Center sold a portfolio of 18 assets to TGRU Master Real Estate Investment Fund for R\$291.9 million. It also sold two plots of land (Araras and Itupeva) for R\$5.0 million, the São Paulo – Parque Global strip mall for R\$13.5 million, and the street store located in Rio Claro (SP) for R\$12.6 million.

Best Center's portfolio ended the quarter with 69.4 thousand sqm of GLA and a market value of R\$430.8 million, comprising 33 properties, including 31 strip malls and 2 street stores in operation.

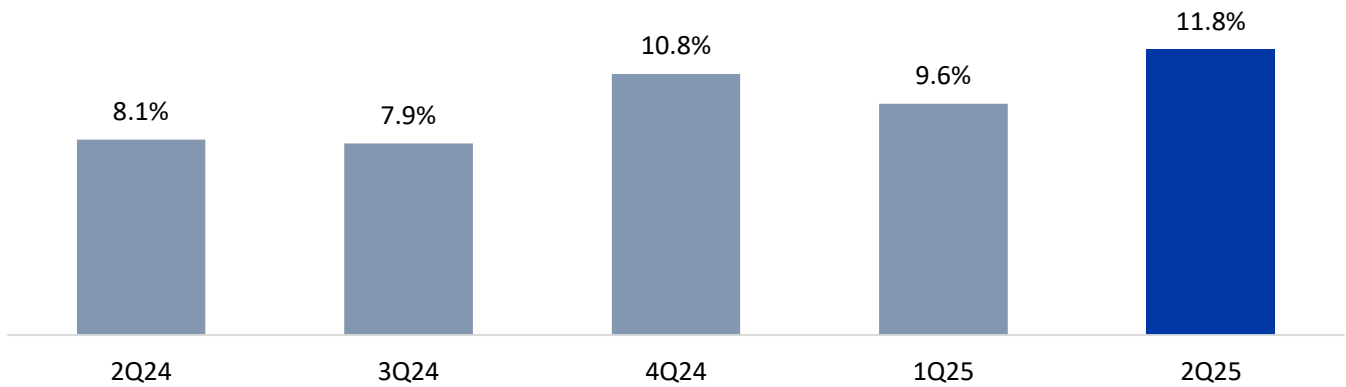
As Best Center ended 2Q25 with a net cash position of R\$261.5 million, the segment's NAV, including shares of TGRU Real Estate Investment Fund, was R\$771.5 million.

Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R\$ thousand)	%
Strip Malls - SP	29	58,459	84.3%	367,900	85.4%
Strip Malls - RJ	2	5,916	8.5%	39,100	9.1%
Total Strip Malls	31	64,374	92.8%	407,000	94.5%
Street Store - SP	1	2,479	3.6%	12,700	2.9%
Street Store - Outras Regiões	1	2,510	3.6%	11,060	2.6%
Total de Street Store	2	4,989	7.2%	23,760	5.5%
Total Best Center	33	69,363	100.0%	430,760	100.0%

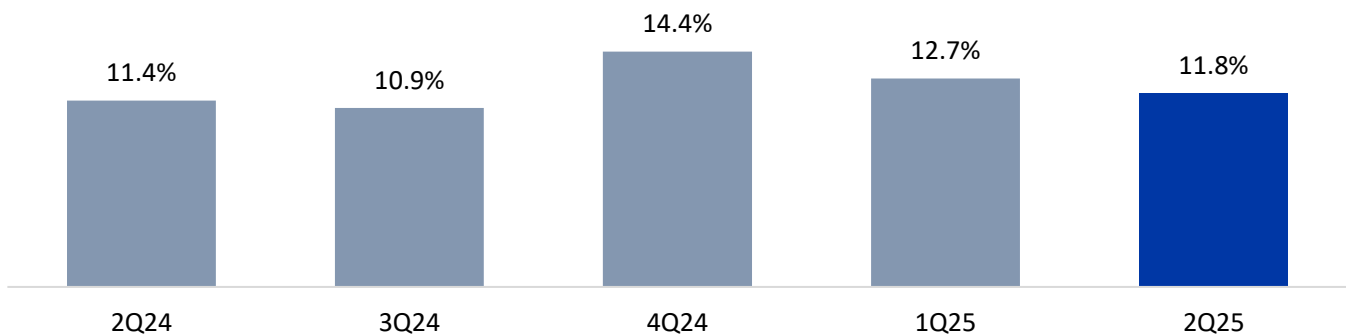
Vacancy Rate

In 2Q25, Best Center maintained solid commercial performance, signing 16 lease agreements in the assets remaining after the sale of 18 assets to the TGRU Real Estate Investment Fund. Among the new contracts are the expansion of important brands already present in the portfolio to other properties, as well as the addition of new tenants to the mix. This movement reinforces tenants' confidence in the Best Center platform and the solidity of the strip mall model.

The vacancy rate for the quarter was significantly impacted by asset sales carried out over the past 12 months (fully occupied street stores and the portfolio sold to the fund with high occupancy rates). As a result, vacancy stood at 11.8% in 2Q25, 2.2 p.p. higher than in 1Q25 and 3.7 p.p. higher than in 2Q24.

**Physical Vacancy - Best Center (% of GLA)**

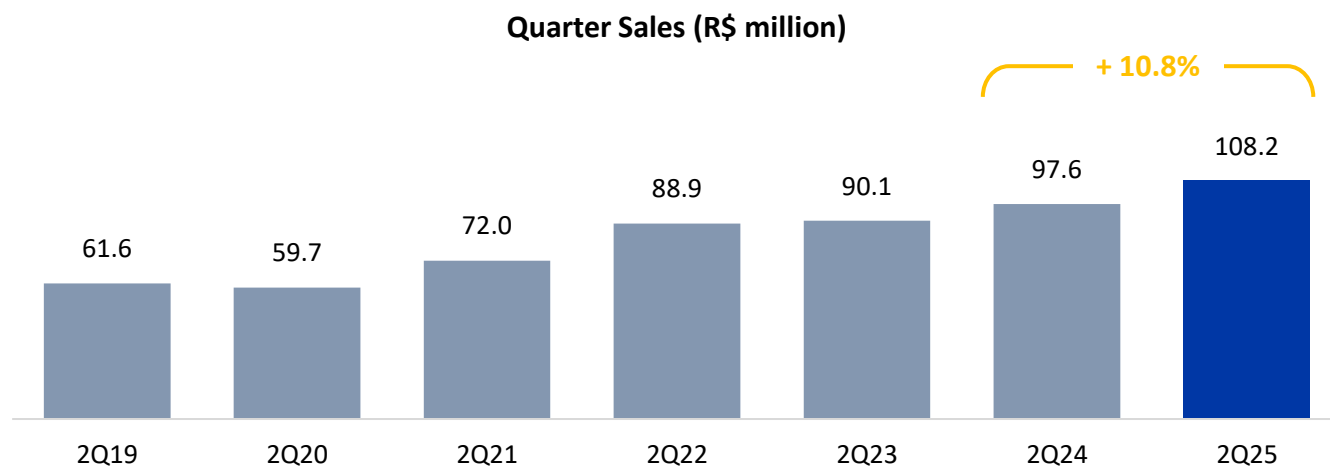
Excluding the effect of asset sales, the vacancy rate on Best Center's same-property portfolio at the end of June was 11.8%, a reduction of 0.9 p.p. compared to the previous quarter.

**Best Center Vacancy Rate
(same assets base)
(% of GLA)**



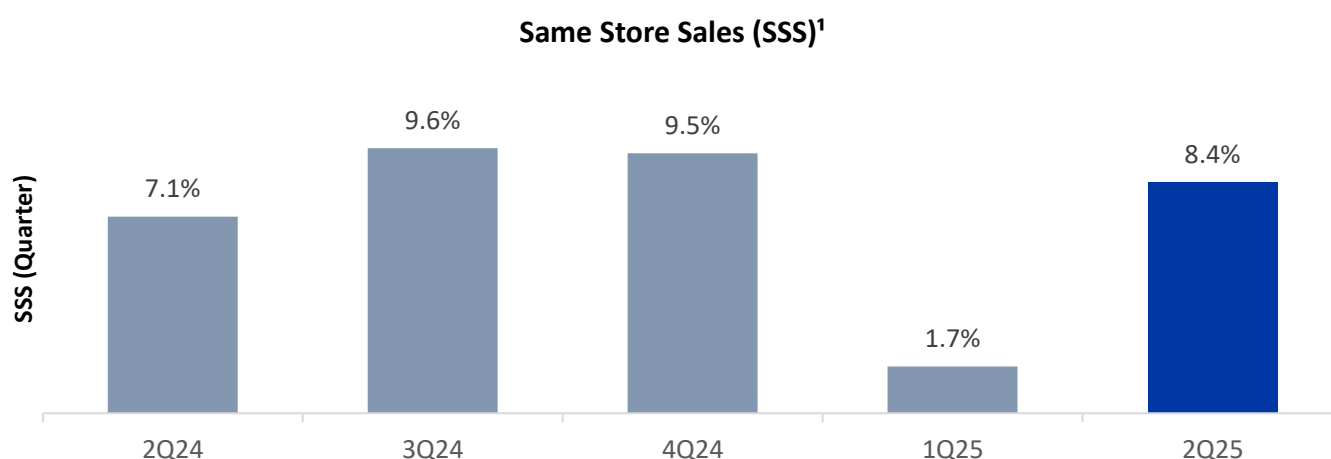
Sales

Sales reached a record high in 2Q25, demonstrating the resilience of Best Center's portfolio. In 2Q25, tenants of the strip malls (excluding street stores) recorded R\$108.2 million in sales, a 10.8% increase compared to 2Q24. The positive sales performance reinforces the strategic positioning of the properties, featuring a strong tenant mix, prime locations, and strong alignment with everyday consumption, factors that drive solid and sustainable results. Excluding the seasonal Easter effect, sales growth would have been 6.8%.



Same Store Sales (SSS)

Same-store sales (SSS) grew 8.4% in 2Q25 compared to 2Q24 and were up 5.4% year-to-date through June 2025. Quarterly highlights include the Convenience Store (+46.8%), Perfumery (+12.7%), and Pet Center (+9.5%) segments. The performance of Convenience Stores was mainly driven by the Easter seasonality, which this year occurred in April, directly benefiting the second quarter. Excluding the seasonal Easter effect, SSS growth would have been 4.5%.



¹Excludes revenues of street stores leased to Pernambucanas



Same Store Rent (SSR)

Same-store rent (SSR), excluding street stores, grew 11.1% in 2Q25 compared to 2Q24, driven by commercial renegotiations and strong tenant performance. There was also a seasonal Easter effect, which impacted percentage rent revenue compared to the same period in 2024.

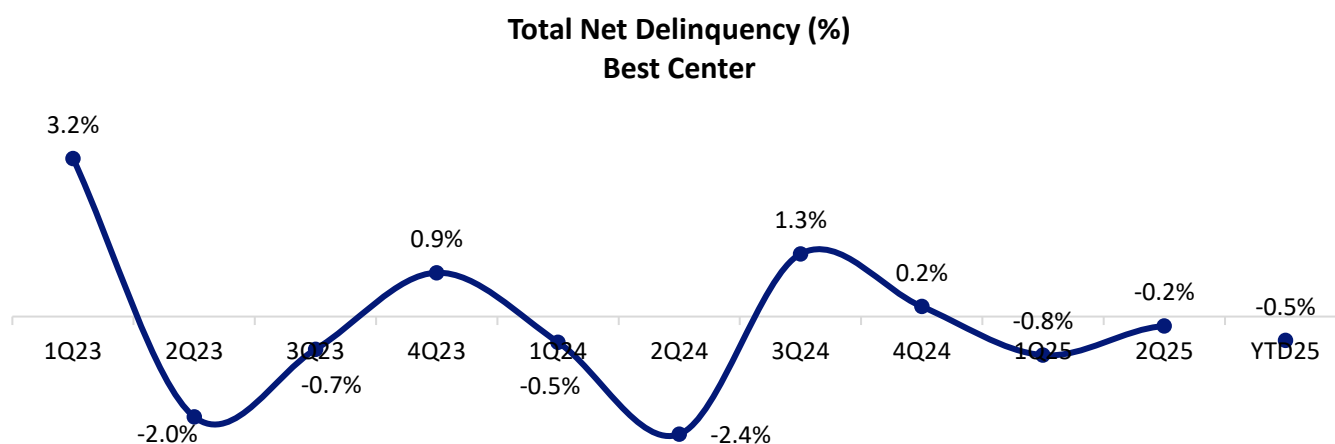


¹Excludes revenues of street stores leased to Pernambucanas

Delinquency

In 2Q25, net delinquency was -0.2%, remaining at an excellent level. This performance is the result of efficient recovery of overdue amounts and consistent work in managing receivables at Best Center's properties.

Year-to-date (YTD25), net delinquency stands at -0.5%, reinforcing the consistency of recovery over the quarters.





Asset Management – Real Estate Fund TGRU

São Carlos reached an important milestone in its strategy by beginning its role as Real Estate Advisor to a real estate investment fund and as a service provider in the management of real estate assets for funds, monetizing the know-how acquired over the years.

Following the disposal of a portfolio comprising 18 retail assets, totaling more than 42 thousand sqm of GLA and over 150 active lease agreements, São Carlos began operating as real estate advisor and Best Center as operational manager of the assets of FII TGRU Master.

This step is important for the Company as it strengthens its strategy of more efficient capital allocation and revenue generation that is less dependent on proprietary investments.

Starting this quarter, we are also disclosing the main operating and financial indicators of the Fund's portfolio, reflecting São Carlos' evolution as an integrated real estate management platform.

2Q25 Highlights

During the quarter, the Fund's portfolio recorded important developments. In May, a new supermarket operation was inaugurated in Jacareí – Villa Branca, under a standard 10-year lease agreement. This contributed to increase the portfolio occupancy to 95% at the end of 2Q25.

In June, the portfolio, initially comprising 18 assets, generated R\$54.7 million in sales. Net delinquency was -0.1%, reflecting positive operating performance, with more recoveries than defaults in the month.

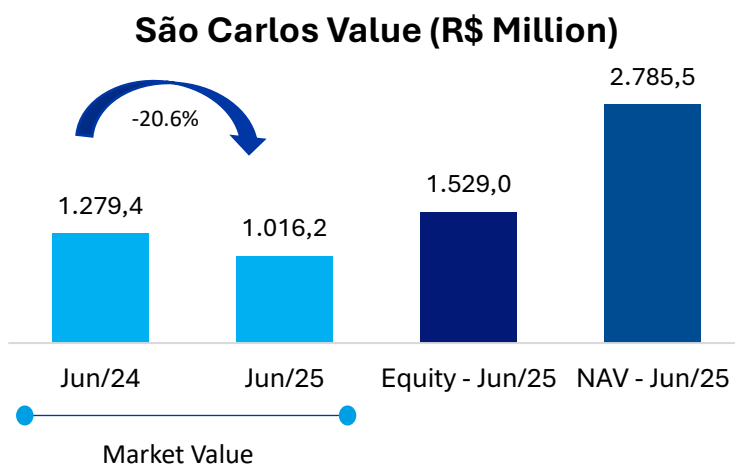
TOTAL SALES R\$147.8 million + 10.7% vs. 2Q24	VACANCY RATE 5.3% +0.5 p.p. vs. 2Q24
SSS R\$125.6 million + 7.7% vs. 2Q24	DELINQUENCY -0.1% Net Delinquency
SSR R\$5.2 million + 8.2% vs. 2Q24	NOI R\$ 6.3 million + 6.6% vs. 2Q24



Capital Market

São Carlos' shares are listed on B3's Novo Mercado segment under the ticker SCAR3 and are included in the ITAG, IGCX, and IGC-NM index.

On June 30, 2025, the Company's share capital was represented by 57,737,319 common shares, including 516,132 shares held in treasury. The share closed the quarter at R\$17.76, 20.3% below the price on June 30, 2024, already adjusted by the dividends paid during the period. The Company's market capitalization was R\$1.0 billion at the end of 2Q25.





Sustainability - ESG

ESG (Environmental, Social and Governance)

In the second quarter of 2025, we continued to strengthen our environmental, social, and governance initiatives, reaffirming São Carlos' commitment to generating sustainable and responsible value. This quarter's advances reflect our integrated business vision, which combines operational efficiency, positive community impact, and the adoption of good corporate practices.

New Commercial Policy Strengthens Governance Guidelines

In 2Q25, we implemented a new Commercial Policy that establishes clear criteria for leases, renewals, and contractual adjustments, in addition to formalizing the flows of commercial processes. This measure raises the level of governance in negotiations and contributes to more efficient and transparent decision-making. We also advanced in the strategic management of suppliers by creating a digital portal for invoice submission, promoting greater control, traceability, and operational efficiency.

Advances in Clean Energy and Waste Management

We continued expanding the Free Energy Market in our properties, prioritizing the purchase of renewable sources. This initiative reinforces our commitment to decarbonization while providing efficiency gains. We also entered into a partnership with HP at Best Center Cotia – Pátio Cotia (FII), enabling the responsible disposal of electronic waste and encouraging circular economy practices.

Logistics Integration and Positive Urban Impact

In partnership with Clique Retire, we installed nine smart lockers in Best Center properties. This initiative improves the consumer experience by offering greater convenience and practicality, while contributing to urban sustainability through optimized logistics routes and reduced emissions.

Social Engagement with Direct Community Impact

We carried out a winter clothing donation campaign in one of our properties, mobilizing tenants and customers to support the local community. This action reinforces the social role of our properties and our commitment to generating shared value with surrounding areas.

Additional Clean Energy and Waste Management Initiatives

We continued expanding the Free Energy Market in our properties, prioritizing the purchase of renewable sources. This initiative reinforces our commitment to decarbonization while providing efficiency gains. We also entered into a partnership with HP at Best Center Cotia – Pátio Cotia (FII), enabling the responsible disposal of electronic waste and encouraging circular economy practices. Additionally, we installed electric vehicle chargers at Best Center – Atibaia, in partnership with Plug Move, promoting sustainable mobility and encouraging the use of low-emission vehicles.

Focus on Emotional Health and Development

We maintained our commitment to employee well-being and development, promoting physical and mental health initiatives such as training sessions and Q&A sessions with SulAmérica Saúde and Vitta, creating a walking and running group, awarding the Sports Challenge prize, and offering wellness activities including quick massages, yoga, and workplace stretching exercises.



Attachments

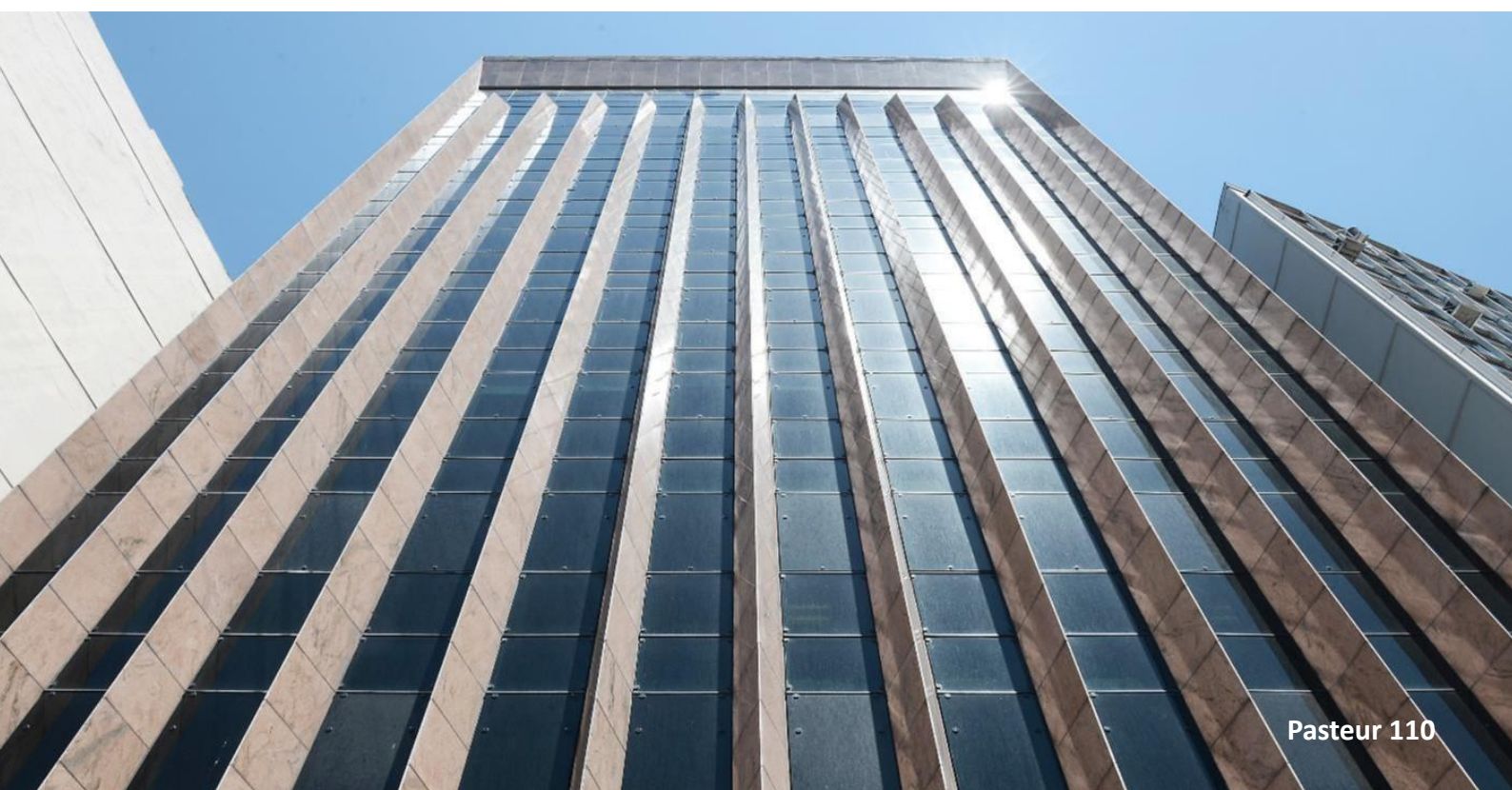
Balance Sheet

R\$ thousand	30.06.2025	31.12.2024	Δ %
Current Assets	773,190	801,414	-3.5%
Cash and Cash Equivalents	862	7,292	-88.2%
Financial Investments	324,688	268,953	20.7%
Accounts receivable	371,061	373,275	-0.6%
Receivables from Related Parties	211	296	-28.7%
Taxes recoverable	14,476	14,521	-0.3%
Prepaid expenses and other receivables	19,324	16,913	14.3%
Properties for sale	42,568	120,164	-64.6%
Non-current assets	2,120,465	2,072,270	2.3%
Financial Investments	0	0	0.0%
Restricted Cash	31,005	29,166	0.0%
Accounts receivable	48,616	43,731	11.2%
Deferred Taxes	0	0	0.0%
Related-party balances and transactions	5,000	5,000	0.0%
Escrow deposits	4,840	4,528	6.9%
Prepaid expenses and other receivables	5,724	5,098	12.3%
Investments in subsidiaries and investments in jointly controlled entities	-	-	-
Investment properties	1,997,776	1,961,287	1.9%
Fixed Asset	24,982	21,153	18.1%
Intangible assets	2,521	2,307	9.3%
Total Assets	2,893,655	2,873,684	0.7%
Current Liabilities	209,955	265,149	-20.8%
Loans and financing	125,703	130,081	-3.4%
Advances from clients	6,588	3,957	66.5%
Salaries and payroll charges	5,004	7,750	-35.4%
Provision for income taxes	5,137	3,557	44.4%
Taxes paid in installments	3,239	3,098	4.6%
Dividends and interest on equity	1,426	100,819	-98.6%
Payables due to the acquisition of properties	0	20	-100.0%
Other accounts payable	62,858	15,867	296.2%
Non-current liabilities	1,144,888	1,054,761	8.5%
Other accounts payable	203,260	17,563	23.9%
Payables due to the acquisition of properties	0	0	0.0%
Deferred taxes	418	614	-31.9%
Loans and financing	940,429	1,032,834	-8.9%
Provision for contingencies	781	3,750	-79.2%
Equity	1,538,811	1,553,774	-1.0%
Share capital	1,073,912	1,073,912	0.0%
Stock plan	32,606	34,541	-5.6%
Treasury Stock	-73,582	-72,186	1.9%
Profit reserve	496,014	507,520	-2.3%
Non-controlling shareholders	9,861	9,987	-1.3%
Total Liabilities and Equity	2,893,655	2,873,684	0.7%



Consolidated Accounting Income Statement in accordance with the Financial Statements

R\$ thousand	6M25	6M24
Net revenues from leases and services	87.832	89.681
Lease Costs	-26.674	-24.620
Gross rental income	61.158	65.061
Net revenues from sales properties	76.034	179.940
Cost of Property Sold	-53.898	-149.065
Gross result from property sales	22.137	30.875
Gross Profit	83.294	95.936
General and Administrative Expenses	-18.763	-17.360
Commercial Expenses	-15.834	-17.876
Impairment loss on assets	0	0
Other Operational Revenues & Expenses	4.224	-858
Equity Pickup Result	0	0
Total	-30.373	-36.094
Operating income before financial result	52.922	59.842
Financial Revenues	26.246	38.523
Financial Expenses	-78.794	-87.627
Financial Result	-52.548	-49.104
(Loss) operating income before income tax and social contribution	373	10.738
Current	-10.566	-5.913
Deferred	89	28
Income Tax and Social Contribution	-10.477	-5.885
Net Income (Loss)	-10.104	4.853
Attributable to:		
Controlling shareholders	-11.582	5.050
Non-controlling shareholders	1.478	-197
Total	-10.104	4.853





Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the 2Q25 and 2Q24 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	2Q25	CPC 36 Effect	2Q25 without CPC 36 Effect	Non-Recurring	2Q25 Recurring	2Q24	Non-Recurring	2Q24 Recurring
Revenues								
Gross revenues from leases	44.786	(2.048)	42.737	(2.494)	45.231	46,955	(521)	47,477
Gross revenues with services	1.294	-	1.294	-	1.294	1,419	142	1,277
Revenues from sales properties	59.932	291.860	351.792	351.790	2.410	113,519	113,519	-
Total Gross revenues	106.011	289.812	395.823	349.296	46.527	161,893	113,140	48,753
Taxes on revenues (PIS/COFINS)	(2.347)	-	(2.347)	-	(2.347)	(3,211)	(22)	(3,189)
Taxes on sales properties revenues	(1.110)	(7.680)	(8.789)	(8.679)	(110.000)	-	-	-
Net Revenues	102.554	282.132	384.686	340.616	44.070	158,682	113,118	45,564
Expenses								
Personal Expenses	(8.189)	-	(8.189)	(2.169)	(6.020)	(6,712)	-	(6,712)
Administrative Expenses	(1.600)	(1.278)	(2.878)	(1.412)	(1.466)	(1,364)	-	(1,364)
Property Expenses	(6.420)	-	(6.420)	(166)	(6.254)	(7,930)	-	(7,930)
Commercial Expenses	(2.462)	(11.554)	(14.016)	(13.336)	(680)	(392)	(28)	(364)
Other Lease Costs	(139)	-	(139)	-	(139)	(305)	(62)	(244)
Total SG&A	(18.810)	(12.833)	(31.643)	(17.083)	(14.560)	(16,704)	(90)	(16,614)
Other Oper. Revenues & Expenses	3.669	-	3.669	-	3.669	247	(59)	306
Equity	(0)	-	(0)	-	(0)	0	-	0
Cost of Property Sold	(43.439)	(205.764)	(249.204)	(249.203)	(1)	(86,504)	(86,504)	-
Other Non Oper. Revenues & Expenses	445	(443)	2	-	2	-	-	-
Total Expenses	(58.136)	(219.040)	(277.176)	(266.286)	(10.890)	(102,960)	(86,652)	(16,308)
Operational Margin								
EBITDA	44.418	63.092	107.511	74.331	33.180	55,722	26,466	29,256
EBITDA Margin	43,3%	22,4%	27,9%	21,8%	75,3%	35.1%	23.4%	64.2%
NOI	35.764	(13.603)	22.162	(15.996)	38.157	38,328	(611)	38,939
NOI Margin	79,9%	664,1%	51,9%	641,4%	84,4%	81.6%	117.2%	82.0%
SG&A over Net Revenues	18,3%	4,5%	8,2%	5,0%	33,0%	10.5%	0.1%	36.5%
Depreciation and Costs								
Depreciation & Costs	(15.028)	-	(15.028)	-	(15.028)	(12,242)	107	(12,349)
Total Depreciation and Costs	(15.028)	-	(15.028)	-	(15.028)	(12,242)	107	(12,349)
Financial Result								
Financial Revenues	11.123	-	11.123	2.290	8.833	15,269	3,270	11,999
Financial Expenses	(38.849)	(668)	(39.517)	(842)	(38.676)	(40,779)	(91)	(40,688)
Net Financial Result	(27.727)	(668)	(28.394)	1.448	(29.843)	(25,510)	3,178	(28,689)
Tax and Non-Controlling Shareholders								
Income Tax and Social Contribution	(5.555)	(6.480)	(12.035)	(7.638)	(4.397)	(2,294)	(573)	(1,721)
Non-controlling shareholders	(971)	-	(971)	-	(971)	89	-	89
Financial Margin								
FFO	10.166	55.945	66.110	68.141	(2.031)	28,006	29,071	(1,065)
FFO Margin	9,9%	19,8%	17,2%	20,0%	-4,6%	17.6%	25.7%	-2.3%
Profitability								
Net Income (Loss)	(3.891)	55.945	52.053	68.141	(16.088)	15,764	29,178	(13,414)
Net Margin	-3,8%	19,8%	13,5%	20,0%	-36,5%	9.9%	25.8%	-29.4%



R\$ thousand	6M25	CPC 36 Effect	6M without CPC 36 Effect	Non-Recurring	6M25 Recurring	6M24	Non-Recurring	6M24 Recurring
Revenues								
Gross revenues from leases	90.333	(2.048)	88.284	(2.648)	90.933	92,942	(534)	93,476
Gross revenues with services	2.492		2.492	-	2.492	2,929	407	2,522
Revenues from sales properties	77.232	291.860	369.092	369.090	2	179,947	179,947	-
Total Gross revenues	170.057	289.812	459.869	366.441	93.427	275,818	179,820	95,998
Taxes on revenues (PIS/COFINS)	(4.994)		(4.994)	3	(4.996)	(6,258)	(22)	(6,236)
Taxes on sales properties revenues	(1.198)	(7.680)	(8.877)	(8.877)	-	-	-	-
Net Revenues	163.866	282.132	445.998	357.567	88.431	269,560	179,798	89,762
Expenses								
Personal Expenses	(15.992)		(15.992)	(4.314)	(11.677)	(13,315)	-	(13,315)
Administrative Expenses	(2.771)	(1.278)	(4.049)	(1.412)	(2.637)	(3,120)	-	(3,120)
Property Expenses	(12.617)		(12.617)	(166)	(12.452)	(16,845)	-	(16,845)
Commercial Expenses	(2.932)	(11.554)	(14.486)	(13.336)	(1.150)	(1,522)	(832)	(689)
Other Lease Costs	(285)		(285)	-	(285)	(703)	(247)	(456)
Total SG&A	(34.597)	(12.833)	(47.429)	(19.228)	(28.202)	-	-	-
Other Oper. Revenues & Expenses	3.788		3.788	-	3.788	(35,505)	(1,079)	(34,425)
Equity	(0)		(0)	-	(0)	349	-	349
Cost of Property Sold	(53.898)	(205.764)	(259.663)	(259.662)	(1)	(0)	-	(0)
Other Non Oper. Revenues & Expenses	436	(443)	(6)	-	(6)	(149,072)	(149,072)	-
Total Expenses	(84.271)	(219.040)	(303.311)	(278.890)	(24.421)	(184,227)	(150,151)	(34,076)
Operational Margin								
EBITDA	79.595	63.092	142.687	78.677	64.010	85,333	29,647	55,686
EBITDA Margin	48,6%	22,4%	32,0%	22,0%	72,4%	31.7%	16.5%	62.0%
NOI	74.499	(13.603)	60.896	(16.150)	77.046	73,872	(1,613)	75,485
NOI Margin	82,5%	664,1%	69,0%	609,8%	84,7%	79.5%	302.2%	80.8%
SG&A over Net Revenues	21,1%	4,5%	10,6%	5,4%	31,9%	13.2%	0.6%	38.4%
Depreciation and Costs								
Depreciation & Costs	(26.674)		(26.674)	7	(26.680)	(24,243)	107	(24,350)
Total Depreciation and Costs	(26.674)	-	(26.674)	7	(26.680)	(24,243)	107	(24,350)
Financial Result								
Financial Revenues	26.246		26.246	4.907	21.339	36,188	6,526	29,661
Financial Expenses	(78.794)	(668)	(79.462)	(842)	(78.620)	(86,499)	(1,583)	(84,916)
Net Financial Result	(52.549)	(668)	(53.216)	4.065	(57.281)	(50,311)	4,943	(55,254)
Tax and Non-Controlling Shareholders								
Income Tax and Social Contribution	(10.477)	(6.480)	(16.958)	(8.859)	(8.099)	(5,886)	(1,145)	(4,741)
Non-controlling shareholders	(1.478)		(1.478)	-	(1.478)	219	-	219
Financial Margin								
FFO	15.091	55.945	71.035	73.883	(2.848)	29,355	33,446	(4,091)
FFO Margin	9,2%	19,8%	15,9%	20,7%	-3,2%	10.9%	18.6%	-4.6%
Profitability								
Net Income (Loss)	(10.104)	55.945	45.839	73.889	(28.050)	5,111	33,552	(28,441)
Net Margin	-6,2%	19,8%	10,3%	20,7%	-31,7%	1.9%	18.7%	-31.7%



Recurring Income Statement by Segment

R\$ thousand	2Q25				R\$ thousand	2Q24			
	Office	Best Center	SC Living	Total		Office	Best Center	SC Living	Total
Revenues					Revenues				
Gross revenues from leases	31,378	13,855	-	45,232	Gross revenues from leases	28,849	16,291	2,337	47,477
Gross revenues with services	1,068	225	-	1,294	Gross revenues with services	989	287	-	1,277
Total Gross revenues	32,446	14,080	-	46,526	Total Gross revenues	29,838	16,578	2,337	48,753
Taxes on revenues (PIS/COFINS)	(1,699)	(826)	-	(2,524)	Taxes on revenues (PIS/COFINS)	(1,873)	(1,100)	(216)	(3,189)
Net Revenues	30,747	13,254	-	44,002	Net Revenues	27,966	15,478	2,121	45,564
Expenses					Expenses				
Personal Expenses	(3,607)	(2,321)	(87)	(6,016)	Personal Expenses	(3,754)	(2,899)	(60)	(6,712)
Administrative Expenses	(915)	(284)	(1)	(1,200)	Administrative Expenses	(1,007)	(321)	(35)	(1,364)
Property Expenses	(5,175)	(1,079)	-	(6,254)	Property Expenses	(6,460)	(860)	(610)	(7,930)
Commercial Expenses	(859)	(21)	-	(879)	Commercial Expenses	(350)	(25)	11	(364)
Other Lease Costs	(139)	-	-	(139)	Other Lease Costs	(244)	-	-	(244)
Total SG&A	(10,695)	(3,706)	(88)	(14,489)	Total SG&A	(11,814)	(4,105)	(695)	(16,614)
Other Oper. Revenues & Expenses	3,614	55	-	3,669	Other Oper. Revenues & Expenses	207	93	5	306
Equity	(0)	0	-	(0)	Equity	0	(0)	-	0
Other Non Oper. Revenues & Expenses	-	-	-	-	Other Non Oper. Revenues & Expenses	(606)	-	606	-
Total Expenses	(7,081)	(3,652)	(88)	(10,820)	Total Expenses	(12,213)	(4,012)	(83)	(16,308)
Operational Margin					Operational Margin				
EBITDA	23,666	9,603	(88)	33,181	EBITDA	15,753	11,466	2,038	29,256
EBITDA Margin	77.0%	72.4%	0.0%	75.4%	EBITDA Margin	56.3%	74.1%	96.1%	64.2%
NOI	25,205	12,755	-	37,959	NOI	21,796	15,406	1,737	38,939
NOI Margin	80.3%	92.1%	0.00%	83.9%	NOI Margin	75.6%	94.6%	74.4%	82.0%
SG&A over Net Revenues	34.8%	28.0%	0.0%	32.9%	SG&A over Net Revenues	42.2%	26.5%	32.8%	36.5%
Depreciation and Costs					Depreciation and Costs				
Depreciation	(12,273)	(2,755)	-	(15,028)	Depreciation	(7,875)	(3,731)	(743)	(12,349)
Total Depreciation and Costs	(12,273)	(2,755)	-	(15,028)	Total Depreciation and Costs	(7,875)	(3,731)	(743)	(12,349)
Financial Result					Financial Result				
Financial Revenues	5,140	3,068	625	8,833	Financial Revenues	9,480	2,505	14	11,999
Financial Expenses	(34,693)	(3,984)	(0)	(38,677)	Financial Expenses	(31,924)	(6,453)	(2,311)	(40,688)
Net Financial Result	(29,552)	(916)	625	(29,844)	Net Financial Result	(22,444)	(3,948)	(2,297)	(28,689)
Tax and Non-Controlling Shareholders					Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	(2,648)	(1,614)	(135)	(4,397)	Income Tax and Social Contribution	(953)	(768)	-	(1,721)
Non-controlling shareholders	(986)	-	-	(986)	Non-controlling shareholders	(518)	-	606	89
Financial Margin					Financial Margin				
FFO	(9,520)	7,073	402	(2,045)	FFO	(8,162)	6,750	347	(1,065)
FFO Margin	-31.0%	53.4%	0.0%	-4.6%	FFO Margin	-29.2%	43.6%	16.4%	-2.3%
Profitability					Profitability				
Net Income (Loss)	(21,793)	4,318	402	(17,073)	Net Income (Loss)	(16,037)	3,019	(396)	(13,414)
Net Margin	-70.9%	32.6%	0.0%	-38.8%	Net Margin	-57.3%	19.5%	-18.7%	-29.4%



	6M25					6M24			
R\$ thousand	Office	Best Center	SC Living	Total	R\$ thousand	Office	Best Center	SC Living	Total
Revenues					Revenues				
Gross revenues from leases	63.489	27.445	-	90.934	Gross revenues from leases	57.025	31.892	4.559	93.476
Gross revenues with services	2.040	452	-	2.492	Gross revenues with services	1.941	581	-	2.522
Total Gross revenues	65.529	27.897	-	93.426	Total Gross revenues	58.966	32.473	4.559	95.998
Taxes on revenues (PIS/COFINS)	(3.386)	(1.633)	-	(5.019)	Taxes on revenues (PIS/COFINS)	(3.684)	(2.130)	(422)	(6.236)
Net Revenues	62.142	26.264	-	88.407	Net Revenues	55.282	30.342	4.137	89.762
Expenses					Expenses				
Personal Expenses	(7.061)	(4.517)	(95)	(11.673)	Personal Expenses	(7.389)	(5.729)	(197)	(13.315)
Administrative Expenses	(1.773)	(649)	(1)	(2.423)	Administrative Expenses	(2.415)	(663)	(42)	(3.120)
Property Expenses	(10.348)	(2.103)	-	(12.452)	Property Expenses	(12.609)	(3.039)	(1.197)	(16.845)
Commercial Expenses	(1.308)	(41)	-	(1.349)	Commercial Expenses	(652)	(45)	8	(689)
Leases costs (others)	(285)	-	-	(285)	Leases costs (others)	(456)	-	-	(456)
Total SG&A	(20.776)	(7.310)	(96)	(28.183)	Total SG&A	(23.521)	(9.476)	(1.428)	(34.425)
Other Oper, Revenues & Expenses	3.649	139	-	3.788	Other Oper, Revenues & Expenses	245	99	6	349
Equity	(0)	0	-	(0)	Equity	(0)	(0)	-	(0)
Other Non Oper. Revenues & Expenses	-	-	-	-	Other Non Oper. Revenues & Expenses	-	-	-	-
Total Expenses	(17.128)	(7.171)	(96)	(24.395)	Total Expenses	(23.277)	(9.377)	(1.422)	(34.076)
Operational Margin					Operational Margin				
EBITDA	45.015	19.093	(96)	64.012	EBITDA	32.006	20.965	2.715	55.686
EBITDA Margin	72,4%	72,7%	0,0%	72,4%	EBITDA Margin	57,9%	69,1%	65,6%	62,0%
NOI	51.547	25.301	-	76.848	NOI	43.308	28.808	3.370	75.485
NOI Margin	81,2%	92,2%	0,0%	84,5%	NOI Margin	75,9%	90,3%	73,9%	80,8%
SG&A over Net Revenues	33,4%	27,8%	0,0%	31,9%	SG&A over Net Revenues	42,5%	31,2%	34,5%	38,4%
Depreciation and Costs					Depreciation and Costs				
Depreciation	(21.089)	(5.591)	-	(26.680)	Depreciation	(15.536)	(7.304)	(1.510)	(24.350)
Total Depreciation and Costs	(21.089)	(5.591)	-	(26.680)	Total Depreciation and Costs	(15.536)	(7.304)	(1.510)	(24.350)
Financial Result					Financial Result				
Financial Revenues	15.575	5.128	637	21.340	Financial Revenues	24.798	4.845	19	29.661
Financial Expenses	(67.474)	(11.147)	(0)	(78.621)	Financial Expenses	(66.461)	(13.887)	(4.568)	(84.916)
Net Financial Result	(51.899)	(6.019)	637	(57.281)	Net Financial Result	(41.663)	(9.042)	(4.549)	(55.254)
Tax and Non-Controlling Shareholders					Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	(5.378)	(2.583)	(137)	(8.098)	Income Tax and Social Contribution	(2.834)	(1.908)	-	(4.741)
Non-controlling shareholders	(1.479)	-	-	(1.479)	Non-controlling shareholders	(1.024)	-	1.243	219
Financial Margin					Financial Margin				
FFO	(13.741)	10.491	404	(2.846)	FFO	(13.515)	10.015	(591)	(4.091)
FFO Margin	-22,1%	39,9%	0,0%	-3,2%	FFO Margin	-24,4%	33,0%	-14,3%	-4,6%
Profitability					Profitability				
Net Income (Loss)	(34.830)	4.900	404	(29.526)	Net Income (Loss)	(29.051)	2.711	(2.101)	(28.441)
Net Margin	-56,0%	18,7%	0,0%	-33,4%	Net Margin	-52,5%	8,9%	-50,8%	-31,7%



Portfolio Variation

Changes in the property portfolio	Month	Office		Best Center		Total	
		Own GLA (sq.m)	Value (R\$ million)	Own GLA (sq.m)	Value (R\$ million)	Own GLA (sq.m)	Value (R\$ million)
Position as of Dec/24		248.132	2.696	116.420	830	364.552	3.526
Passeio 56 - RJ	Jan/25	-6.602	-21,7			-6.602	-21,7
SPOP X	Jun/25	-3.479	-30,0			-3.479	-30,0
Office: total of divestments		-10.081	-52			-10.081	-52
Loja Pernambucanas - Guarujá	Jan/25			-1.928	-13	-1.928	-12,5
Piracicaba – Sta. Terezinha - SP	Mar/25			-1.200	-5	-1.200	-4,8
Rio Claro - SP	Apr/25			-1.884	-13	-1.884	-12,6
Parque Global - SP	May/25			-	-14	0	-13,5
Portfólio TGRU (18 assets)	Jun/25			-42.152	-292	-42.152	-291,9
Terreno Araras - SP	May/25			-	-2	0	-1,5
Terreno Itupeva - RJ	Jun/25			-	-4	0	-3,5
Best Center: total of divestments				-47.164	-340	-47.164	-340
Area Expansion				107		107	
Adjustments due to asset sale			-		-59		-59
Position as of jun/25		238.051	2.644	69.363	431	307.414	3.075

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 a 12 months-basis, 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 Profit (Loss): Net income for the period, including taxes and non-recurring effects.

Recurring Net Profit (Loss): 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.

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

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.