3Q 25 Earnings Release

EZ Towers – Torre A

EZ Towers – Torre A

EARNINGS VIDEOCONFERENCE

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Summary

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 September 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 September 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

The highlight in the third quarter was the good leasing activity across both business segments of São Carlos, which resulted in higher occupancy levels across our portfolio. The office market continued its recovery trend, with consistent market vacancy rates[1] reduction both in São Paulo and in Rio de Janeiro, with a decrease of 0.2 p.p. and 0.8 p.p. compared to 2Q25, respectively.

In the Office segment, the Company signed 12 lease agreements totaling 12.0 thousand sqm of GLA, including 4 under the FlexOffice model. Of these new leases, 6 were in properties located in São Paulo and 6 in Rio de Janeiro. At Best Center, leasing activity also reached 16 contracts signed during the quarter, totaling 1.8 thousand sqm of GLA. The vacancy rate of the strip mall portfolio, on a same-property basis, decreased from 12.3% in 2Q25 to 11.0% in 3Q25. Total tenant sales grew 6.2% year over year, while same-store sales (SSS) increased 4.5%. Best Center's net delinquency rate for the quarter stood at 0.9%, reflecting efficient receivables management.

As a result of the Company's solid operational performance, all income statement lines showed growth. On a same-property basis, gross revenue grew 10.4%, and EBITDA increased 30.9%, driven by higher occupancy levels and efficient management of property and corporate expenses, which decreased 4.7% compared to the same quarter of the previous year. Recurring FFO in 3Q25 reached R$0.9 million, marking the first positive quarter since 4Q22.

In terms of asset recycling, Best Center completed the sale of a street store located in São Vicente (SP) for R$12.7 million, while São Carlos sold the Latitude building, located in downtown Rio de Janeiro and fully vacant, for R$2.2 million.

Finally, we emphasize that the Company's priorities remain focused on improving the operational performance of its assets, executing property sales that generate value for shareholders, and implementing structures and business models in the real estate market that lead to a smaller discount of the share price relative to the portfolio's market value.

[1]According to market research released by CBRE

3Q25 Highlights

Recurring[1] EBITDA of R$25.6 million in 3Q25, annual growth of 30.9%
Recurring[1] FFO of R$1.0 million

São Paulo, November 12, 2025 – São Carlos Empreendimentos e Participações S.A. ("São Carlos" or the "Company") today announces its results for the third quarter of 2025 (3Q25). 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[1] Gross Revenue** of R$41.5 million in 3Q25, representing a 10.4%[1] increase compared to 3Q24
- **Recurring[1] EBITDA** of R$25.6 million in 3Q25, up 30.9%[1] from 3Q24
- **Recurring[1] NOI** of R$33.5 million in 3Q25, up 12.5%[1] compared to 3Q24
- **Recurring[1] FFO** of 1.0 million in 3Q25, an increase of R$17.9 million compared to 3Q24
- **New leases** totaled 13.8 thousand sqm of GLA in 3Q25, of which 12.0 thousand sqm were in the Office segment
- **Consolidated vacancy** rate of 23.1%
- **FlexOffice occupancy** reached 22.8 thousand sqm, with 45 active clients
- **Net debt[2]** of R$380.4 million, a 37.6% reduction compared to 3Q24, representing only 12.2% of the Portfolio Value[3]
- **NAV (Net Asset Value)** of R$2.7 billion, or R$48.1 per share
- **Same-store sales (SSS) growth** at Best Center of 4.5% compared to 3Q24

GROSS REVENUE (same basis)
R$ 41.5 million
+10.4% vs 3Q24

VACANCY RATE (same basis)
23.1%
-1.0 p.p. vs 3Q24

TOTAL SALES Best Center
R$97.2 million
+6.2% vs 3Q24

NOI (same basis)
R$ 33.5 million
+12.5% vs 3Q24

VACANCY RATE (Office)
26.6%
-0.5 p.p. vs 3Q24

SSS Best Center
R$ 89.6 million
+4.5% vs 3Q24

RECURRING EBITDA (same basis)
R$ 25.6 million
+30.9% vs 3Q24

VACANCY RATE (Best Center)
11.0%
-2.3 p.p. vs 3Q24

SSR Best Center
R$ 6.2 million
+8.8% vs 3Q24

[1]Considering the same assets base for the period analyzed
[2]Considering account receivable from sold properties
[3] Considering the position in TGRU Real Estate Fund shares, in the amount of R$79.9 million

Key Indicators

Indicators	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Gross Revenues from leases (R$ million)	**40.1**	**46.3**	**-13.2%**	**131.1**	**139.7**	**-6.2%**
Gross Revenues with services (R$ million)	**1.4**	**1.2**	**18.7%**	**3.9**	**3.7**	**5.2%**
Revenues from Sales Properties R$ (R$ million)	**14.6**	**22.2**	**-34.2%**	**383.7**	**202.1**	**89.8%**
NOI	**33.5**	**38.9**	-13.9%	**110.3**	**114.4**	**-3.5%**
NOI Margin	*83.4%*	*84.0%*	*-0.7 p.p.*	*84.2%*	*81.8%*	*2.3 p.p.*
Recurring EBITDA (R$ million)	**25.7**	**28.3**	-9.2%	**89.7**	**84.0**	6.8%
EBITDA Recurring Margin	*65.0%*	*63.8%*	*1.1 p.p.*	*70.1%*	*62.6%*	*7.5 p.p.*
Recurring FFO (R$ million)	**0.9**	**(3.2)**	-128.7%	**(2.0)**	**(7.3)**	-73.0%
FFO Recurring Margin	*2.3%*	*-7.1%*	*9.4 p.p.*	*-1.5%*	*-5.4%*	*3.9 p.p.*
Recurring Net Income (Loss) (R$ million)	**(11.0)**	**(14.1)**	-21.8%	**(39.1)**	**(42.8)**	-8.6%
Net Margin	*-27.8%*	*-31.8%*	*3.9 p.p.*	*-30.5%*	*-31.9%*	*1.3 p.p.*
Net Income (Loss) (R$ million)	**(22.8)**	**(11.0)**	-307.6%	**(32.9)**	**(6.1)**	440.8%
Recurring Net Income Margin	*-37.5%*	*-30.5%*	*-7.0 p.p.*	*-14.6%*	*-1.8%*	*-12.8 p.p.*
Net Income (Loss) Proforma[1] (R$ million)	**(6.8)**	**(11.0)**	-162.1%	**39.0**	**(6.1)**	-742.0%
Recurring Net Income Margin	*-12.7%*	*-30.5%*	*17.9 p.p.*	*7.8%*	*-1.8%*	*9.6 p.p.*
NAV (R$ billion)	**2.7**	**3.1**	-10.0%	**2.7**	**3.1**	-10.0%
NAV per share (R$)	*48.1*	*53.3*	-9.7%	*48.1*	*53.3*	-9.7%
Portfolio value (R$ billion)	**3.1**	**3.7**	-14.4%	**3.1**	**3.7**	-14.4%
GLA (thousand sq.m.)	*303*	*381*	-20.5%	*303*	*381*	-20.5%

[1]Proforma figures exclude CPC 36 effects – Financial statements, in the 3Q25.

Asset Portfolio

Portfolio Recycling Activity

In the last 12 months, the Company has recycled R$ 514.2 million in assets at a 14.2% discount to NAV and an average cap rate of 8.7%. The transactions carried out overtime prove the quality of our assets and our ability to capture market opportunities with attractive cap rates.

Asset			Desinvestment				
Name	Segment	GLA (sq.m)	Date	Cap rate	Amount R$ (MM)	NAV	Upside
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 - 3Q24		**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**	
Latitude - RJ	Landbank	2.289	Sep/25	-	2,2	12,5	-82,3%
São Vicente - SP	Street Store	2.479	Sep/25	7,0%	12,7	12,7	0,0%
TOTAL - 2Q25		**4.768**		**7,0%**	**15,0**	**25,2**	
Office		**12.370**			**54,0**	**81,5**	
Street Store		**22.423**			**145,1**	**148,1**	
Landbank		**0**			**18,5**	**16,0**	
Strip Mall		**1.200**			**4,8**	**5,7**	
TGRU		**42.072**			**291,9**	**347,7**	
TOTAL		**78.065**		**8,7%**	**514,2**	**599,0**	**-14,2%**

[1] Considers the signing of an irrevocable and irreversible purchase and sale agreement. The accounting result of the sale of this asset occurred in 2Q25.

Transactions completed in 3Q25

In September 2025, São Carlos completed the sale of the Latitude Building, located in downtown Rio de Janeiro (RJ), for R$2.2 million in cash. The property has 2,289 sqm of GLA and was 100% vacant at the time of sale.

In July 2025, Best Center sold a street store located in São Vicente, São Paulo (SP), for a total value of R$12.7 million. The property has 2,479 sqm of GLA, and payment will be made in monthly installments until September 2026. The transaction was executed at a cap rate of 7.0%.

Other Asset Disposals

In July 2025, São Carlos announced a Material Fact, disclosing the execution of a Purchase and Sale Agreement for the disposal of a portfolio of eight office assets, totaling 78.2 thousand sqm of GLA, for a total value of R$837.2 million. The completion of the transaction is subject to the fulfillment of customary precedent conditions for this type of operation.

Portfolio Market Value

São Carlos conducts an annual valuation of its real estate portfolio through an international consulting firm. At the end of 3Q25, the Company's real estate portfolio was valued at R$3,050 million.

Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R$ thousand)	%
Triple A	1	47,002	15.5%	944,800	31.0%
Class A	14	188,761	62.4%	1,687,600	55.3%
Office	**15**	**235,763**	**77.9%**	**2,632,400**	**86.3%**
Strip Malls	31	64,374	21.3%	407,000	13.3%
Street Store	1	2,510	0.8%	11,060	0.4%
Best Center	**32**	**66,884**	**22.1%**	**418,060**	**13.7%**
Total	**47**	**302,647**	**100.0%**	**3,050,460**	**100.0%**

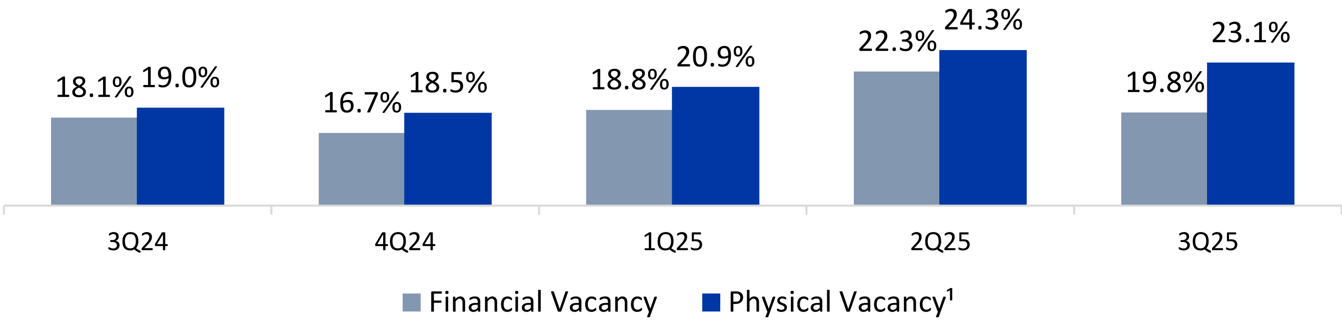
The Company's properties are recorded in the financial statements at depreciated cost, and their book value in 3Q25 was R$1,826 million, of which R$30 million refer to properties held for sale and R$1,795 million to investment properties, excluding the effect of CPC 36 (R3).

Portfolio Vacancy

The physical and financial vacancy rates for the consolidated portfolio closed 3Q25 at 23.1% and 18.5%, respectively, showing an increase of 4.1 p.p. and 1.7 p.p. compared to 3Q24.

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.

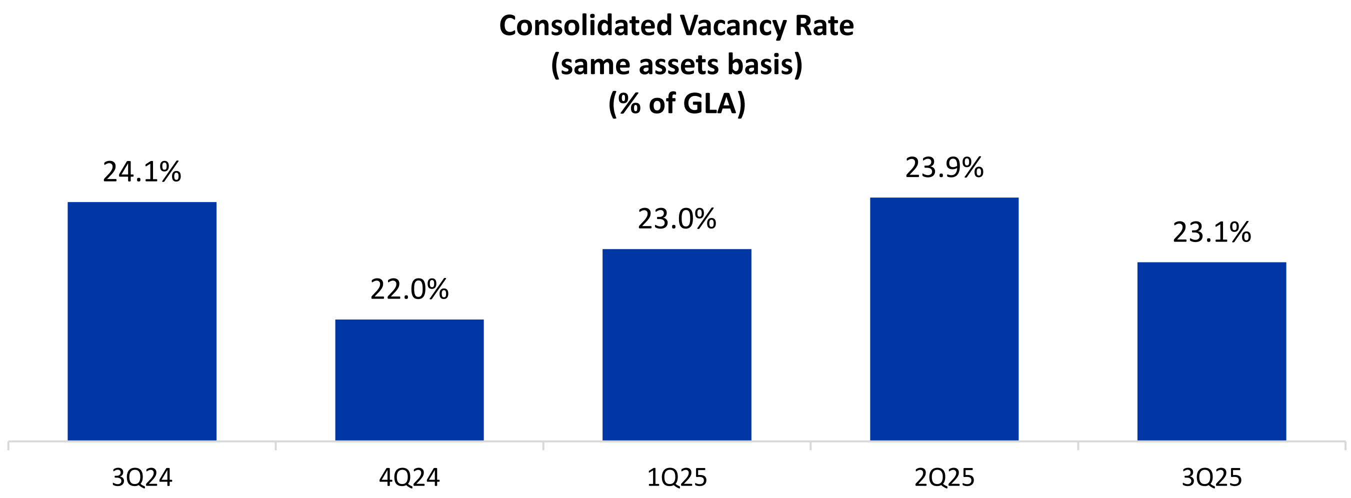
Vacancy of the Consolidated Portfolio (% of GLA)



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

When compared on the same asset base, physical vacancy showed a reduction of 0.8 p.p. compared to 2Q25 and a reduction of 1.0 p.p. compared to 3Q24.

This performance highlights the Company's strong commercial execution and the attractiveness of its assets.


Consolidated Vacancy Rate
(same assets basis)
(% of GLA)
24.1%
22.0%
23.0%
23.9%
23.1%
3Q24
4Q24
1Q25
2Q25
3Q25

Financial Performance

Gross Revenue

Consolidated gross revenue from rentals and services totaled R$41.5 million in 3Q25, a 12.4% decrease compared to the same period of the previous year, reflecting the asset sales completed over the past 12 months.

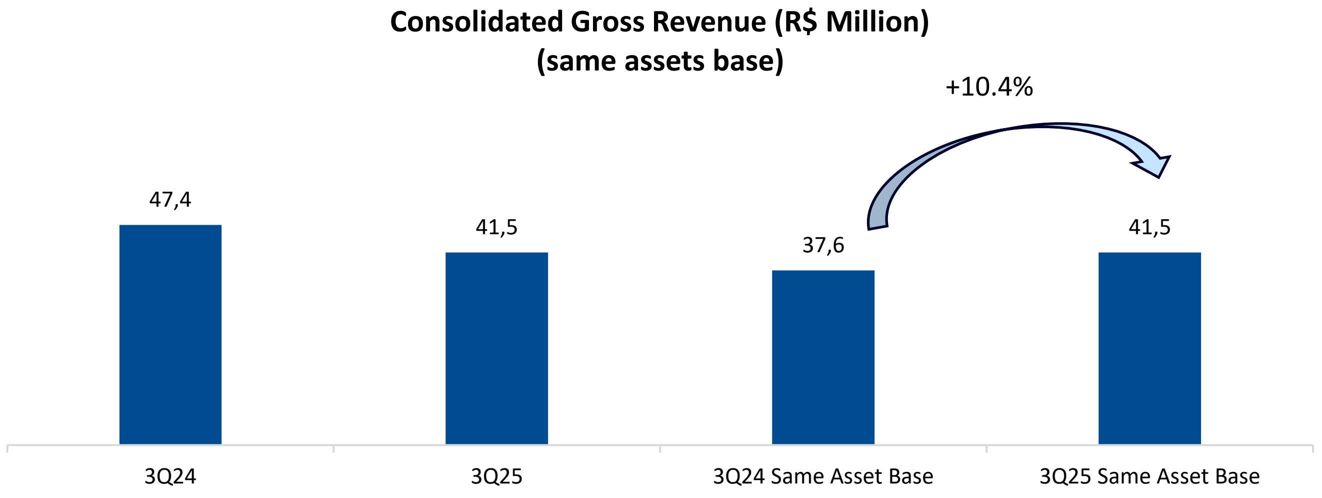
The Office segment was the quarter's highlight, with revenue growth of 8.1%, reaching R$32.8 million, driven by contract revaluations and vacancy reduction.

In contrast, Best Center's revenue decreased 54.1% year over year, mainly due to the sale of properties completed in the last 12 months, particularly the portfolio sold to the TGRU REIT in 2Q25. Segment revenue totaled R$7.3 million in the quarter.

Gross Revenues - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Office	32.8	30.4	8.1%	96.3	87.4	10.2%
Best Center	7.3	15.9	-54.1%	34.7	47.7	-27.3%
SC Living[1]	-	-	0.0%	-	4.6	-100.0%
Gross Revenues from Leases	**40.1**	**46.3**	**-13.2%**	**131.1**	**139.7**	**-6.2%**
Services	**1.4**	**1.2**	18.7%	3.9	3.7	5.2%
Consolidated Gross Revenues	**41.5**	**47.4**	**-12.4%**	**135.0**	**143.4**	**-5.9%**

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

On a same-property basis, which excludes revenue from assets sold over the past 12 months, consolidated revenue increased by 10.4% in the quarter, positively impacted by the performance of the Rio Branco 128 (RJ), Centro Administrativo Cidade Nova (RJ), Centro Administrativo Santo Amaro (SP), and EZ Towers – Torre A (SP) buildings in the Office segment.



Net Operating Income (NOI)

Consolidated NOI reached R$33.5 million in 3Q25, with a margin of 83.4%. The 13.9% decrease compared to 3Q24 reflects the disposal of Best Center properties, mainly the strategic sale of assets to the TGRU REIT.

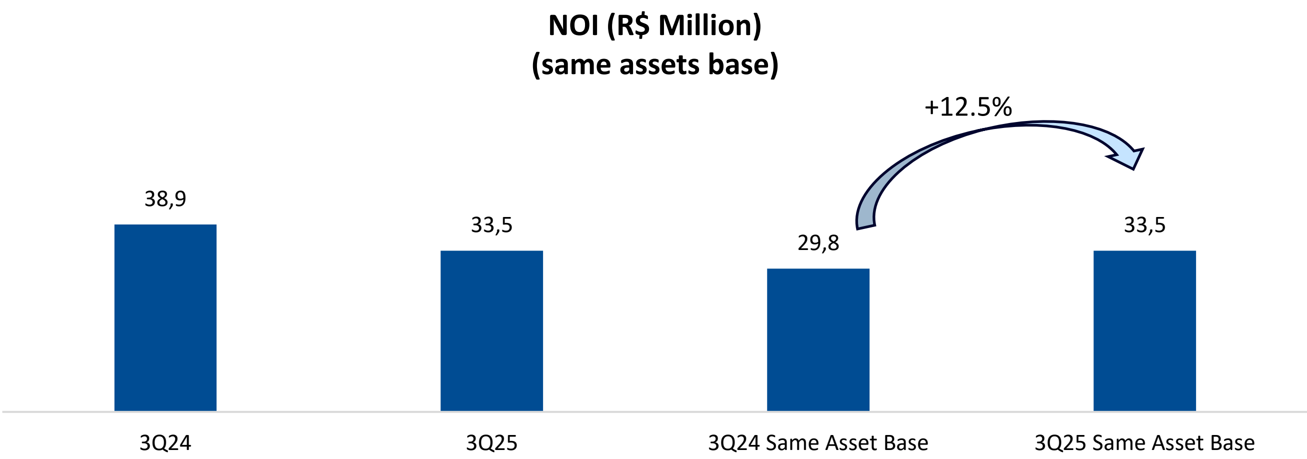
The Office segment maintained its positive operational trend, with NOI growth of 10.3%, totaling R$27.0 million. This performance reflects good commercial execution and efficient cost management, continuing the downward trend in property expenses, which decreased 4.9% compared to the previous quarter.

At Best Center, despite a smaller asset base, operational performance remained solid. NOI reached R$6.5 million, with a margin of 89.4%, remaining at a high level.

NOI - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Office						
(+) Gross Revenue from Leases	32.8	30.4	*8.1%*	96.3	87.4	*10.2%*
(-) Property Expenses	(5.0)	(5.2)	*-4.9%*	(15.3)	(17.8)	*-14.1%*
(-) Commercial Expenses	(0.8)	(0.5)	*42.4%*	(2.1)	(1.2)	*74.2%*
(-) Other Lease Costs	(0.2)	(0.2)	*-21.5%*	(0.4)	(0.7)	*-32.6%*
NOI	**27.0**	**24.4**	*10.3%*	**78.5**	**67.7**	*15.9%*
Margin NOI	*82.1%*	*80.4%*	*1.7 p.p.*	*81.5%*	*77.5%*	*4.0 p.p.*
Best Center						
(+) Gross Revenue from Leases	7.3	15.9	*-54.1%*	34.7	47.7	*-27.3%*
(-) Property Expenses	(0.7)	(1.3)	*-45.1%*	(2.8)	(4.4)	*-35.2%*
(-) Commercial Expenses	(0.0)	(0.1)	*-52.3%*	(0.1)	(0.1)	*-37.3%*
(-) Other Lease Costs	-	-	*0.0%*	-	-	*0.0%*
NOI	**6.5**	**14.4**	*-54.9%*	**31.8**	**43.2**	*-26.4%*
Margin NOI	*89.4%*	*91.0%*	*-1.7 p.p.*	*91.6%*	*90.6%*	*1.0 p.p.*
SC Living[1]						
NOI	**-**	**0.0**	*-100.0%*	**-**	**3.4**	*-100.0%*
Margin NOI	*0.0%*	*0.0%*	*0.0 p.p.*	*0.0%*	*73.9%*	*-73.9 p.p.*
NOI Consolidate	**33.5**	**38.9**	***-13.9%***	**110.3**	**114.4**	***-3.5%***
Margin NOI	*83.4%*	*84.0%*	*-0.7 p.p.*	*84.2%*	*81.8%*	*2.3 p.p.*

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

On a same-property basis, which excludes the operating results of assets sold over the past 12 months, NOI in 3Q25 increased by 12.5% compared to 3Q24, reflecting greater operational efficiency, which contributed to the reduction of vacancy-related expenses.



Selling, General and Administrative Expenses (SG&A)

Recurring SG&A (excluding property sales) totaled R$15.1 million in 3Q25, a 4.7% decrease compared to the same quarter of the previous year. The higher occupancy levels led to a 13.1% reduction in property expenses, while the Company also optimized personnel costs.

SG&A - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Personal Expenses	(6.0)	(6.5)	-7.8%	(17.7)	(19.8)	-10.8%
Administrative Expenses	(2.4)	(1.9)	25.5%	(4.8)	(5.0)	-4.2%
Property Expenses	(5.7)	(6.6)	-13.1%	(18.2)	(23.4)	-22.4%
Commercial Expenses	(0.8)	(0.6)	30.0%	(2.2)	(1.3)	64.5%
Other Lease Costs	(0.2)	(0.2)	-21.5%	(0.4)	(0.7)	-32.6%
Consolidated SG&A expenses	**(15.1)**	**(15.8)**	**-4.7%**	**(43.3)**	**(50.2)**	**-13.9%**
% Net Revenue	*38.1%*	*35.6%*	*2.4 p.p.*	*33.8%*	*37.5%*	*-3.7 p.p.*
Office	**(11.4)**	**(10.8)**	**5.7%**	**(32.2)**	**(34.3)**	**-6.2%**
% Net Revenue	*35.4%*	*36.9%*	*-1.5 p.p.*	*34.1%*	*40.6%*	*-6.5 p.p.*
Best Center	**(3.6)**	**(4.9)**	**-26.3%**	**(10.9)**	**(14.4)**	**-24.0%**
% Net Revenue	*49.4%*	*32.6%*	*16.8 p.p.*	*32.5%*	*31.7%*	*0.9 p.p.*
SC Living[1]	**(0.0)**	**(0.1)**	**-61.9%**	**(0.1)**	**(1.5)**	**-91.5%**
% Net Revenue	*0.0%*	*0.0%*	*0.0 p.p.*	*0.0%*	*36.6%*	*-36.6 p.p.*

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

EBITDA

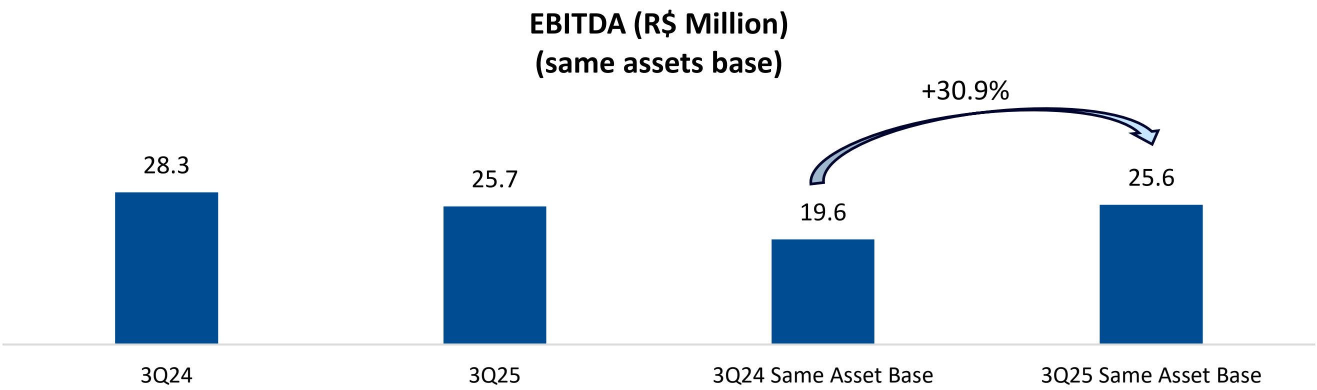
Recurring EBITDA (excluding property sales) totaled R$25.7 million in 3Q25, a 9.2% decrease compared to 3Q24, while Consolidated EBITDA (including property sales and excluding the effect of CPC 36) reached R$27.5 million.

In 3Q25, EBITDA was driven by the strong commercial performance of the Office segment and efficient expense management, resulting in an EBITDA margin of 65.0%.

EBITDA - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Office	22.1	18.7	18.3%	67.1	50.3	33.4%
EBITDA Margin	*68.4%*	*63.8%*	*4.7 p.p.*	*71.0%*	*59.4%*	*11.6 p.p.*
Best Center	3.7	10.2	-63.7%	22.8	31.1	-26.8%
EBITDA Margin	*50.1%*	*67.2%*	*-17.0 p.p.*	*67.8%*	*68.5%*	*-0.7 p.p.*
SC Living[1]	(0.0)	(0.5)	-93.1%	(0.1)	2.6	-104.9%
EBITDA Margin	*0.0%*	*0.0%*	*0.0 p.p.*	*0.0%*	*63.7%*	*-63.7 p.p.*
Consolidated Recurring EBITDA	**25.7**	**28.3**	**-9.2%**	**89.7**	**84.0**	**6.8%**
Recurring EBITDA Margin	*65.0%*	*63.8%*	*1.1 p.p.*	*70.1%*	*62.6%*	*7.5 p.p.*
Total EBITDA	**27.5**	**29.8**	**-7.6%**	**170.2**	**115.1**	**47.9%**
EBITDA Margin	*51.1%*	*44.5%*	*6.6 p.p.*	*34.1%*	*34.2%*	*-0.2 p.p.*

[1]Results considered until June 27, 2024, date when the asset was sold
[2]Proforma 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 3Q25 was 30.9% higher than in 3Q24, reflecting higher property revenue as well as efficiency in property and corporate expenses.



Financial Result

In 3Q25, the recurring financial result was -R$21.1 million, 26.4% below the result of Q3 24. This reduction is explained by lower financial expenses due to the prepayment of debt related to asset sold and a higher cash position that impacted positively financial revenues.

Financial Result - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Office	(26.0)	(24.4)	6.7%	(77.9)	(66.1)	18.0%
Best Center	4.9	(4.3)	-212.3%	(1.2)	(13.4)	-91.3%
SC Living[1]	0.0	(0.0)	-	0.7	(4.5)	-114.7%
Financial result	**(21.1)**	**(28.7)**	**-26.4%**	**(78.4)**	**(84.0)**	**-6.6%**

Financial Result - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Financial Revenues	**13.5**	**9.0**	**49.3%**	**34.8**	**38.5**	**-9.5%**
Earnings from investments	11.7	5.2	127.3%	23.2	23.4	-0.8%
Variation in accounts receivable from sales	2.1	3.8	-45.9%	10.9	16.8	-35.6%
Other	(0.3)	0.0	-2239.7%	0.8	(1.8)	-145.4%
Financial Expenses	**(34.6)**	**(37.7)**	**-8.4%**	**(113.2)**	**(122.7)**	**-7.7%**
Interest expenses	(32.8)	(34.2)	-4.0%	-	(34.2)	-100.0%
Other	(1.7)	(3.5)	-51.5%	(113.2)	(88.5)	28.0%
Total	**(21.1)**	**(28.7)**	**-26.6%**	**(78.4)**	**(84.2)**	**-6.9%**

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

Funds From Operations (FFO)

Consolidated recurring FFO (excluding property sales) totaled R$0.9 million in 3Q25, partially reversing the negative result of the previous quarters and reflecting the operational improvement in both Office and Best Center portfolios, as well as a stronger capital structure. This evolution demonstrates the gradual recovery of the Company's recurring profitability, supported by EBITDA growth and greater financial efficiency.

In the Office segment, FFO increased 12.2% compared to 3Q24, mainly driven by an 18.3% increase in EBITDA. At Best Center, FFO totaled R$7.5 million, 55.8% higher than in 3Q24, positively impacted by the higher cash position resulting from property sales.

FFO - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Office						
(+) EBITDA	22.1	18.7	*18.3%*	67.1	50.3	*33.4%*
(-) Financial Result	(26.0)	(24.4)	*6.7%*	(77.9)	(66.1)	*18.0%*
(-) Income Tax and Social Contribution	(2.4)	(1.3)	*87.2%*	(7.8)	(4.1)	*89.0%*
(-) Non Controlling Shareholders	(0.2)	(0.5)	*-52.0%*	(1.7)	(1.5)	*12.7%*
FFO	**(6.6)**	**(7.5)**	*-12.2%*	**(20.4)**	**(21.4)**	***-5.0%***
FFO Margin	*-20.5%*	*-25.7%*	*5.2 p.p.*	*-21.6%*	*-25.4%*	*3.8 p.p.*
Best Center						
(+) EBITDA	3.7	10.2	*-63.7%*	22.8	31.1	*-26.8%*
(-) Financial Result	4.9	(4.3)	*-212.3%*	(1.2)	(13.4)	*-91.3%*
(-) Income Tax and Social Contribution	(1.0)	(1.0)	*2.5%*	(3.6)	(2.9)	*24.0%*
(-) Non Controlling Shareholders	-.	-.	*0.0%*	-	-	*0.0%*
FFO	**7.5**	**4.8**	*55.8%*	**18.0**	**14.8**	***21.3%***
FFO Margin	*102.1%*	*31.9%*	*70.3 p.p.*	*53.5%*	*32.6%*	*20.9 p.p.*
SC Living[1]						
FFO	**(0.0)**	**(0.5)**	**-100.0%**	**0.4**	**(0.7)**	**-161.9%**
FFO Margin	*0.0%*	*0.0%*	*0.0 p.p.*	*0.0%*	*-15.8%*	*15.8 p.p.*
Consolidated Recurring FFO	**0.9**	**(3.2)**	**-128.7%**	**(2.0)**	**(7.2)**	**-72.9%**
Recurring FFO Margin	*2.3%*	*-7.1%*	*9.4 p.p.*	*-1.5%*	*-5.4%*	*3.9 p.p.*

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

Net Income (Loss)

Recurring net loss (excluding property sales) totaled R$11.0 million in 3Q25, representing a 21.8% improvement compared to the same period of 2024.

The accounting net loss for the quarter was R$22.8 million. Excluding the effects of CPC 36, the Company would have reported a proforma net loss of R$6.8 million, a 37.9% improvement compared to 3Q24.

This performance reinforces the positive impact of the Company's portfolio recycling and capital allocation initiatives, strengthening São Carlos' earnings generation profile.

Net Income - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Office	(16.7)	(15.0)	11.6%	(50.1)	(43.4)	15.4%
Margin	*-51.8%*	*-51.1%*	*-0.6 p.p.*	*-53.0%*	*-51.3%*	*-1.7 p.p.*
Best Center	5.7	1.3	323.4%	10.6	4.1	160.4%
Margin	*77.2%*	*8.9%*	*68.3 p.p.*	*31.5%*	*8.9%*	*22.5 p.p.*
SC Living[1]	(0.0)	(0.5)	-100.0%	0.4	(3.4)	-111.9%
Margin	*0.0%*	*0.0%*	*0.0 p.p.*	*0.0%*	*-82.3%*	*82.3 p.p.*
Recurring Net Income (Loss)	**(11.0)**	**(14.1)**	**-21.8%**	**(39.1)**	**(42.7)**	**-8.5%**
Recurring Net Margin	*-27.8%*	*-31.8%*	*3.9 p.p.*	*-30.5%*	*-31.9%*	*1.3 p.p.*
Net Income (Loss)	**(22.8)**	**(11.0)**	**107.6%**	**(32.9)**	**(6.1)**	**440.8%**
Net Margin	*-37.5%*	*-16.4%*	*-21.1 p.p.*	*-14.6%*	*-1.8%*	*-12.8 p.p.*
Net Income Proforma (Loss)	**(6.8)**	**(11.0)**	**-37.9%**	**39.0**	**(6.1)**	**-742.0%**
Net Margin	*-12.7%*	*-16.4%*	*3.7 p.p.*	*7.8%*	*-1.8%*	*9.6 p.p.*

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

[2]Proforma figures exclude CPC 36 effects – Financial statements, in the 3Q25

Capex

During the quarter, investments totaled R$9.5 million, of which R$8.4 million were allocated to the Office portfolio, mainly for the implementation of new FlexOffice units.

At Best Center, investments amounted to R$1.1 million in the quarter, primarily directed toward the completion of construction of Parque Global strip mall, which was sold in July 2025.

Investments - R$ million	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Office	8.4	8.9	-5.1%	30.2	21.2	42.5%
Best Center	1.1	1.7	-32.7%	5.2	4.4	18.1%
Consolidated Investments	**9.5**	**10.5**	**-9.4%**	**35.4**	**25.6**	**38.2%**

Net Asset Value (NAV)

NAV reached R$2,750 million, equivalent to R$48.1 per share.

NAV - R$ million	3Q25	3Q24	Δ %	3Q24	Δ %
Portfolio Value[1] and TGRU shares	3.130.4	3.155.6	-0.8%	3.655.1	-14.4%
Net Debt	380.4	369.3	3.0%	600.8	-36.7%
NAV [2]	**2.750.0**	**2.786.2**	**-1.3%**	**3.054.3**	**-10.0%**
Outstanding shares (net of treasury) - million	57.2	57.2	0.0%	57.3	-0.2%
NAV (R$/share)	**48.1**	**48.7**	**-1.3%**	**53.3**	**-9.7%**

[1]Portfolio value according to assessment conducted by international firm

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

Capital Structure

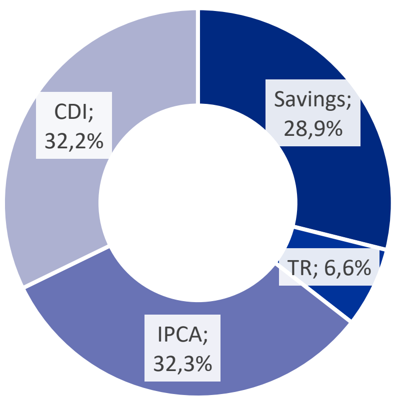
Debt - R$ million	3Q25	2Q25	Δ %	3Q24	Δ %
Gross Debt	1,059.9	1,066.2	-0.6%	1,274.5	-16.8%
(-) Cash and Financial Investments	325.2	337.0	-3.5%	170.7	90.5%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	0.0	-100.0%
(-) Receivables from the sale of properties	349.3	354.9	-1.6%	497.9	-29.9%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	**380.4**	**369.3**	**3.0%**	**600.8**	**-36.7%**
Porfolio Value	3,050.5	3,075.7	-0.8%	3,655.1	-16.5%
TGRU Real Estate Fund Quotas	79.9	79.9	0.0%	0.0	0.0%
Net Debt / Portfolio Value (%)	**12.2%**	**11.7%**	**0.4 p.p.**	**16.4%**	**-4.3 p.p.**
Average debt maturity (years)	5.7 anos	6.0 anos	-4.9%	6.8 anos	-15.9%
Nominal cost of debt (% p.y.)	13.0%	12.8%	0.0 p.p.	11.0%	2.0 p.p.

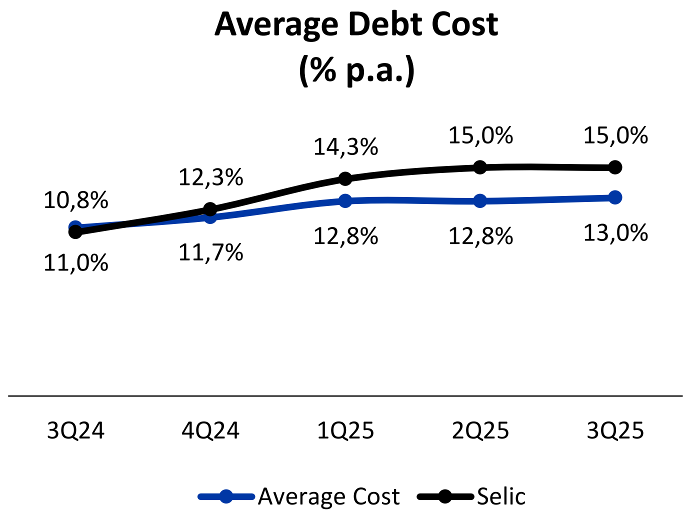
[1]Consider 100% of the net debt and the asset value of GO850 building

São Carlos ended the quarter with net debt of R$380.4 million, stable compared to 2Q25 and 36.7% lower than in 3Q24.

The Company ended the quarter with cash and cash equivalents of R$325.2 million, positively impacted by property sales at Best Center. Leverage, measured by net debt to portfolio value, stood at 12.2%, a decrease of 0.4 p.p. compared to 2Q25 and 4.3 p.p. compared to 3Q24.

Debt by Index





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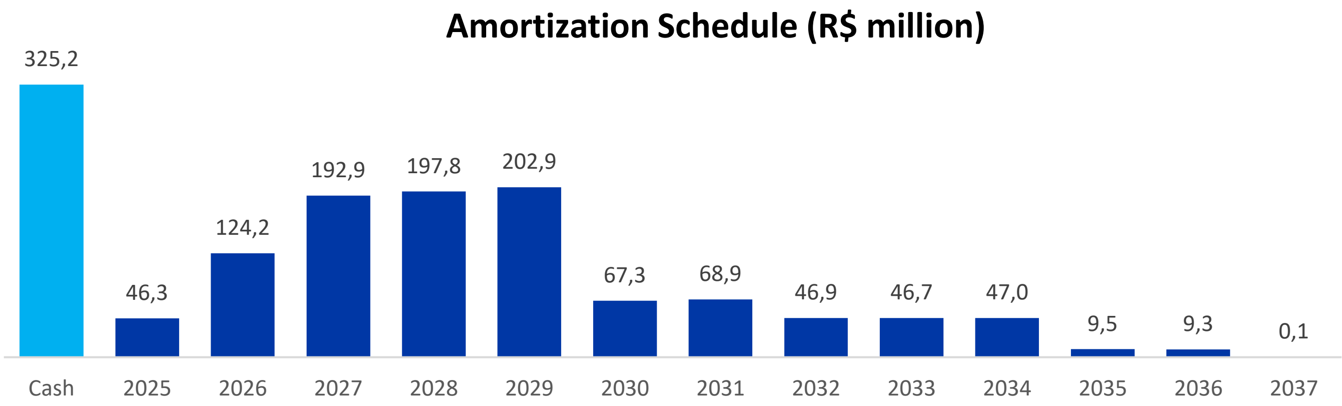
Index	Performance (p.y.)[1]	Average Interest Rate (p.y.)	Cost of Debt (p.y.)[2]	Outstanding Debt (R$ million)
TR	1.4%	9.0%	10.5%	68.6
CDI	10.8%	0.9%	16.1%	343.9
IPCA	15.0%	7.4%	13.3%	340.6
Savings	6.9%	2.7%	9.8%	306.7
Total	**10.4%**	**4.0%**	**13.0%**	**1,059.9**



Loans and Financing

Loans	Destination	Maturity	Balance (R$ thousand)	Index	Interest Rate Spread (% p.a.)
EZ Towers Financing	Asset Acquisition	15/07/2030	251,509	Savings	2.60%
Paulista Office Park[1] Financing	Asset Acquisition	01/12/2036	55,223	Savings	3.20%
CRI 50	Portfolio Investments	17/09/2029	340,606	IPCA	7.38%
CRI 307	Portfolio Investments	31/05/2026	52,250	CDI	0.20%
CRI 216	Portfolio Investments	21/06/2034	150,893	CDI	1.09%
Debêntures - Série II	Portfolio Investments	07/11/2031	140,793	CDI	1.10%
Office			**991,273**		
CCB Pateo Jahu[1]	Asset Acquisition	05/01/2032	18,190	TR	9.10%
CCB Lojas Pernambucanas[1]	Asset Acquisition	20/04/2037	50,402	TR	9.00%
Best Center			**68,592**		
Total			**1,059,865**		

[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.

Rio Branco 128

Office

Operating Indicators

Portfolio

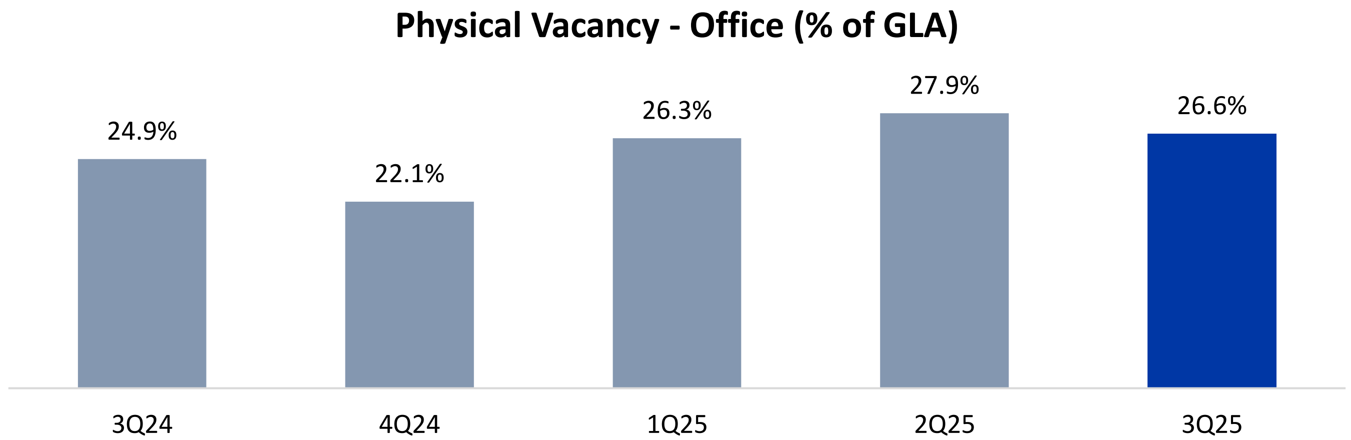
At the end of 3Q25, the Company's Office portfolio consisted of 15 corporate buildings, totaling 235.8 thousand sqm of GLA, with a market value of R$2,632 million. The segment's NAV reached R$2,186 million.

Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R$ thousand)	%
Triple A - SP	1	47,002	19.9%	944,800	35.9%
Class A - SP	5	70,013	29.7%	689,100	26.2%
Total SP	**6**	**117,014**	**49.6%**	**1,633,900**	**62.1%**
Class A - RJ	9	118,748	50.4%	998,500	37.9%
Total RJ	**9**	**118,748**	**50.4%**	**998,500**	**37.9%**
Total Office	**15**	**235,763**	**100.0%**	**2,632,400**	**100.0%**

Vacancy Rate

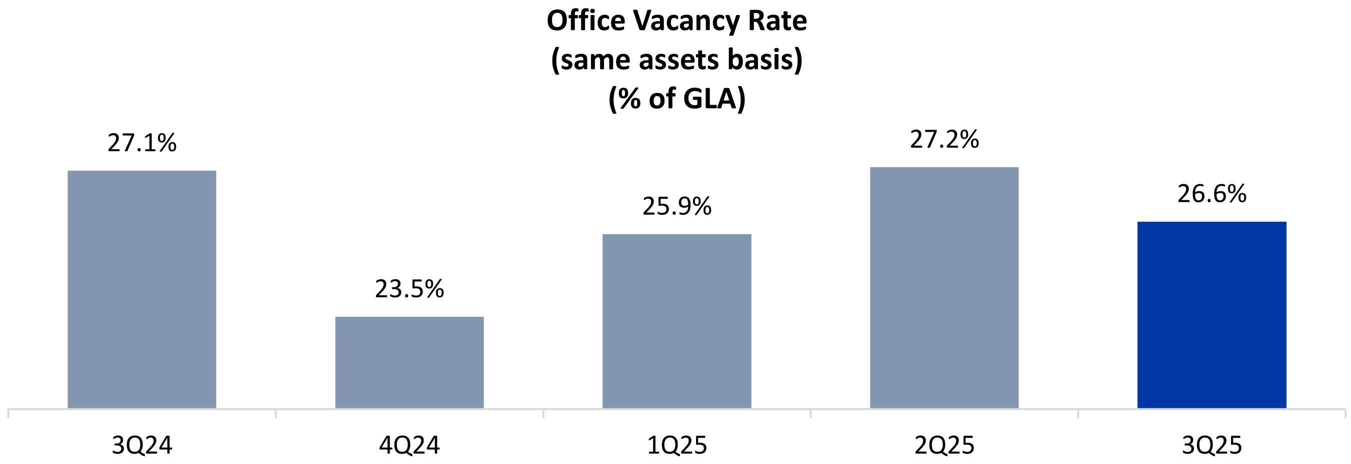
3Q25 was marked by strong leasing activity, with the signing of 12 new contracts totaling 12.0 thousand sqm, a volume significantly higher than the 4.9 thousand sqm recorded in 2Q25.

Vacancy ended the quarter at 26.6%, representing an increase of 1.7 p.p. compared to the same period of the previous year — when the asset base was different — and a decrease of 1.3 p.p. compared to 2Q25, driven by solid commercial performance.



Excluding the effect of property sales completed over the past 12 months and considering the same asset base as of 3Q25, the vacancy rate decreased both quarter over quarter (-1.3 p.p.) and year over year (-0.5 p.p.).

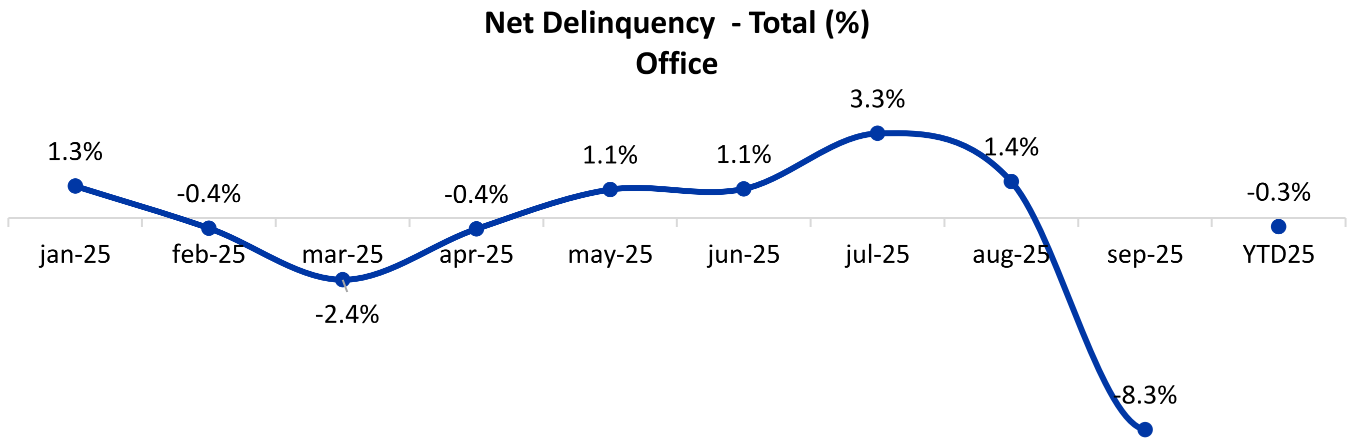
This result reflects the Company's continued focus on reducing vacant areas, driven by the availability of turnkey and fully furnished office spaces (FlexOffice).



Delinquency Rate

Net delinquency in the Office portfolio showed a strong recovery trend throughout 3Q25. After peaking at 3.3% in July, the indicator declined to -8.3% at the end of the quarter, reflecting the effective recovery of receivables from prior periods.

Year to date, net delinquency stands at -0.3%, demonstrating the efficiency of the Company's collection and renegotiation processes and the high quality of the corporate portfolio's receivables base.



bestcenter

Best Center

Operating Indicators

Portfolio

The Best Center portfolio closed the quarter with 66.9 thousand sqm of GLA and a market value of R$418.1 million, comprising 32 properties, including 31 strip malls and 1 street store.

Best Center developments are designed to simplify consumers' daily lives, offering a mix of essential retail and service stores in prime locations. This approach, combined with a low operating cost structure, ensures an efficient business model with strong market adaptability.

In line with the strategy to divest street stores, in 3Q25 Best Center completed the sale of the store located in São Vicente (SP) for a total of R$12.7 million.

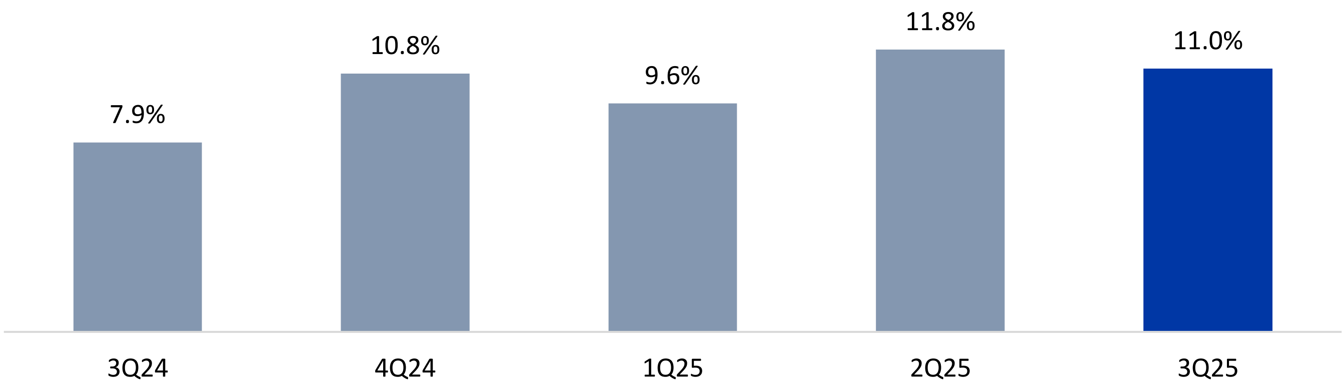
Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R$ thousand)	%
Strip Malls - SP	29	58,459	87.4%	367,900	88.0%
Strip Malls - RJ	2	5,916	8.8%	39,100	9.4%
Total Strip Malls	**31**	**64,374**	**96.2%**	**407,000**	**97.4%**
Street Store – other regions	1	2,510	3.8%	11,060	2.6%
Total de Street Store	**1**	**2,510**	**3.8%**	**11,060**	**2.6%**
Total Best Center	**32**	**66,884**	**100.0%**	**418,060**	**100.0%**

Vacancy Rate

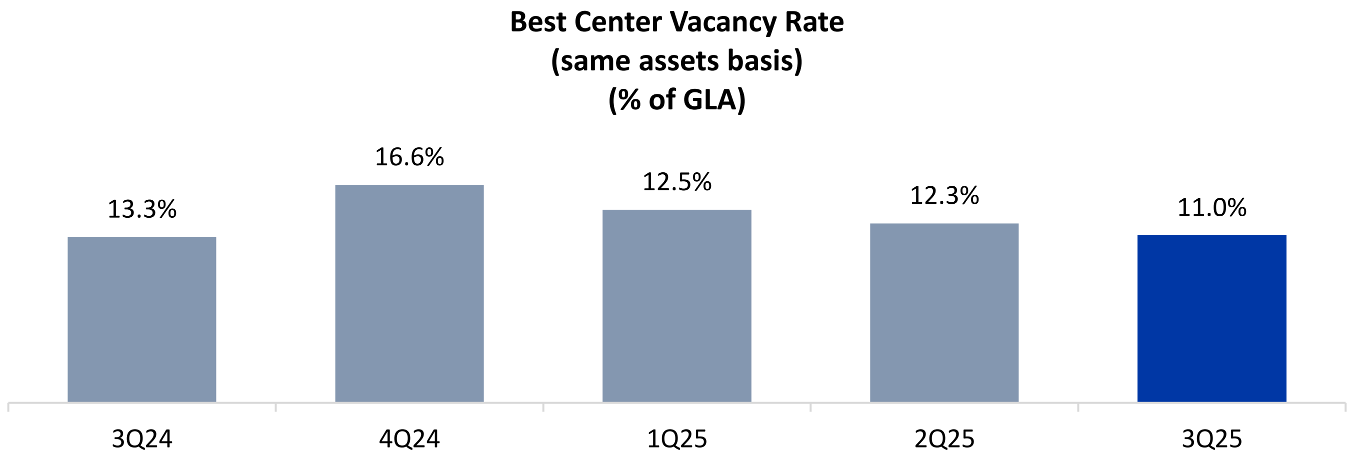
In 3Q25, Best Center maintained solid commercial performance, signing 16 new lease agreements across its owned assets. These new contracts included the entry of new tenants into the portfolio and expansions by existing retailers. The new leases demonstrate the platform's ability to attract a diverse range of retail segments and the confidence of tenants in Best Center's business model.

The vacancy rate for the quarter remained at a healthy level, even after the sale of 69 thousand sqm of assets (with 2% vacancy) over the past 12 months. Vacancy stood at 11.0% in 3Q25, 0.8 p.p. lower than in 2Q25 and 3.1 p.p. higher than in 3Q24.

Physical Vacancy - Best Center (% of GLA)



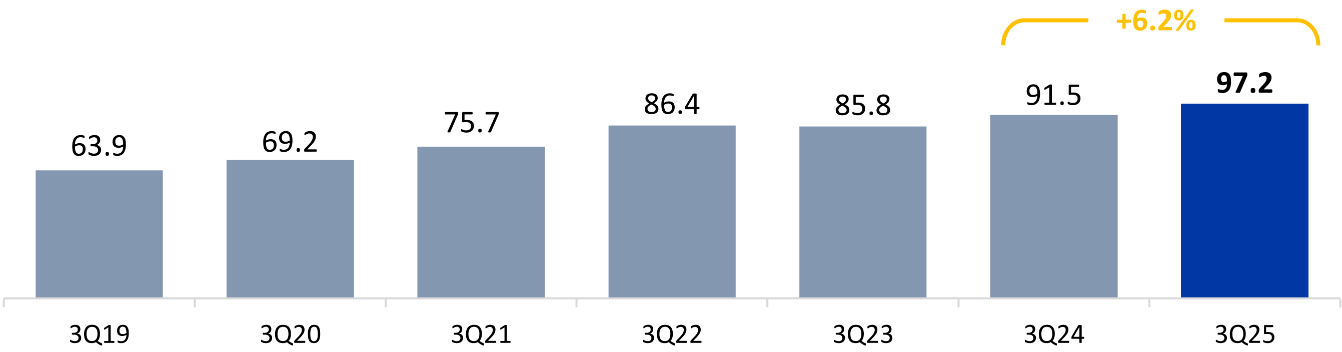
Analyzing the vacancy rate on a same-property basis for Best Center's owned portfolio, vacancy stood at 11.0% at the end of September, representing a decrease of 1.3 p.p. compared to the previous quarter and 2.3 p.p. compared to the same period of the previous year.



Sales

Tenant sales across Best Center reached R$97.2 million in 3Q25, a 6.2% increase compared to the same period in 2024. This positive performance reflects the Company's strategic positioning, focused on maintaining a well-balanced tenant mix, prime locations, and a strong connection with everyday consumer needs, ensuring the sustainability and resilience of its results.

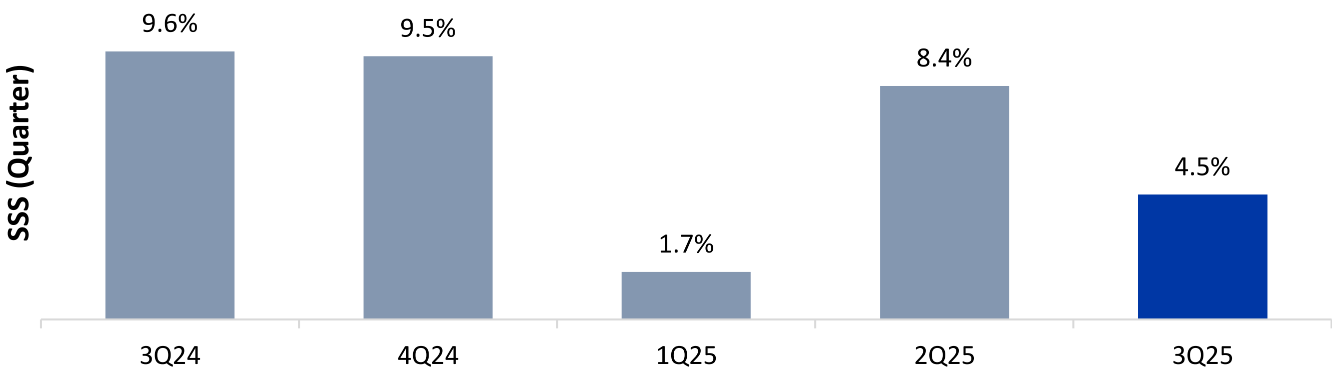
Quarter Sales (R$ million)



Same Store Sales (SSS)

Same-store sales (SSS) grew 4.5% in 3Q25. Among the highlights of the quarter were the Drugstore (+10.1%), Food (+9.2%), and Pet Center (+8.8%) segments.

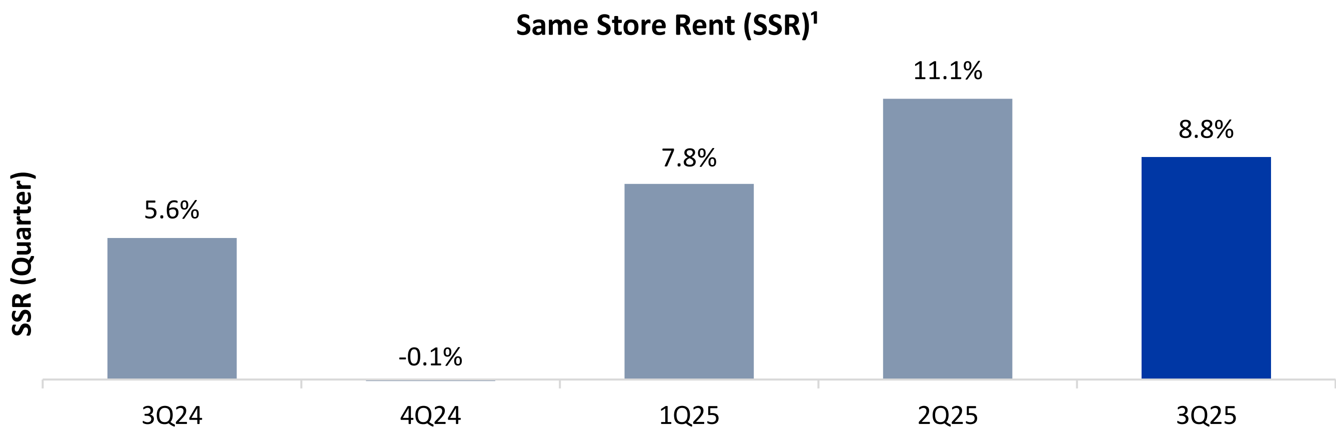
Same Store Sales (SSS)[1]



[1]Excludes revenues of street stores leased to Pernambucanas

Same Store Rent (SSR)

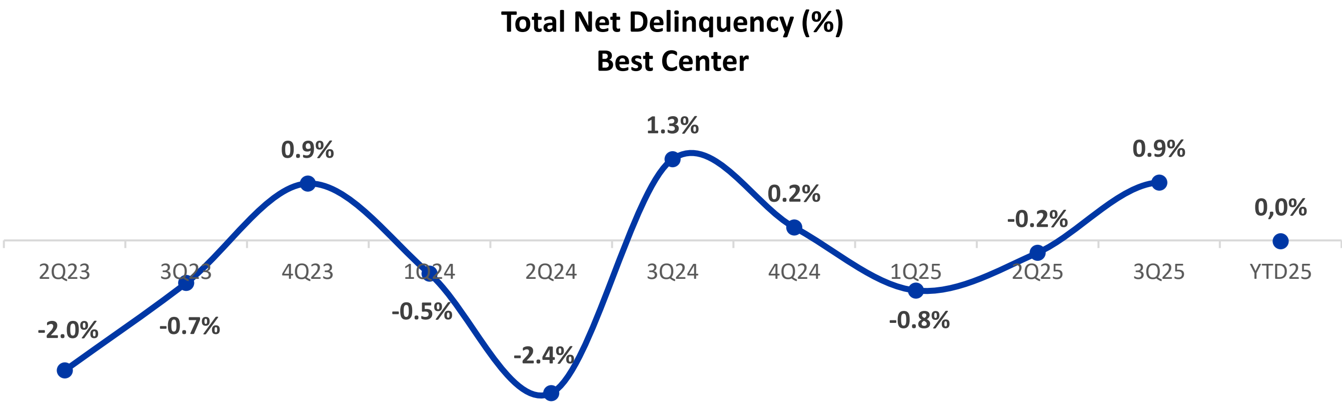
The Same-Store Rent (SSR) indicator increased 8.8% in 3Q25 compared to 3Q24. This growth reflects commercial renegotiations with real rent adjustments, as well as the expiration of temporary rent discounts on certain contracts.



[1]Excludes revenues of street stores leased to Pernambucanas

Delinquency

In 3Q25, net delinquency stood at 0.9%, representing an increase compared to the previous quarter. Despite this temporary uptick, Best Center's receivables management remains focused on the efficient recovery of overdue amounts and continues to show metrics below market levels.



Asset Management – Real Estate Fund TGRU

In June 2025, São Carlos reached an important milestone in its business strategy by beginning its role as Real Estate Consultant for the TGRU Master REIT (FII), while continuing to manage the fund's 18 retail assets. The Company has been strengthening its position as an integrated real estate management platform, delivering consistent results and expanding revenue generation from services and operational performance.

This management structure reinforces the Company's strategy of efficient capital allocation, while broadening São Carlos' scope of operations beyond its own assets, leveraging its extensive know-how in asset operation and development.

TGRU REIT

3Q25 Highlights

The TGRU Master REIT portfolio recorded significant progress in 3Q25. During the quarter, a gym lease was signed at Jacareí – Centro, totaling 836 sqm of GLA under a 10-year contract, restoring the property's full occupancy (100%). As a result, the portfolio reached a consolidated occupancy rate of 96.8% for the quarter.

In terms of commercial performance, the strip mall portfolio recorded R$136.7 million in tenant sales, a 10.2% increase compared to the previous quarter. Including street stores, total sales volume reached R$145.2 million, reflecting the strong operational momentum of the portfolio.

Net delinquency stood at -1.3%, reflecting the effective recovery of receivables and the high quality of the tenant base managed by the Company.

TOTAL SALES
R$136.7 million
+ 10.2% vs. 3Q24

VACANCY RATE
3.2%
-0.7 p.p. vs. 3Q24

SSS
R$124.1 million
+ 3.3 vs. 3Q24

DELINQUENCY
-1.3%
Net Delinquency

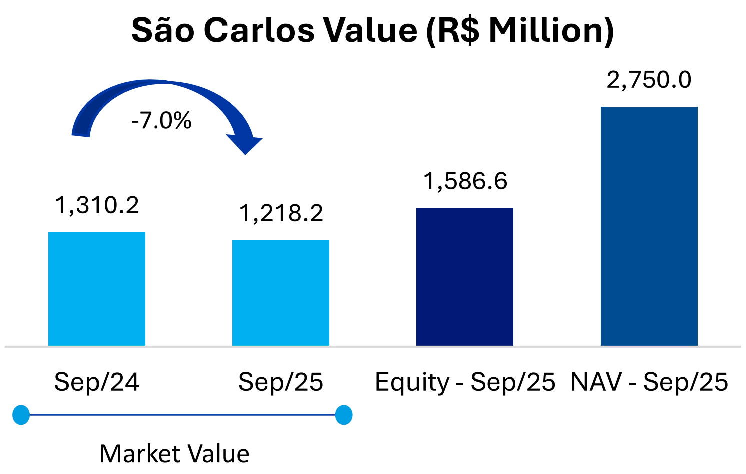
SSR
R$5.3 million
+ 5.8% vs. 3Q24

NOI
R$ 6.4 million
+ 6.3% vs. 3Q24

Capital Market

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

As of September 30, 2025, the Company's share capital was represented by 57,737,319 common shares, including 535,414 treasury shares. The share closed the quarter at R$21.13, a 7.0% decrease compared to the closing price on September 30, 2024, already adjusted for dividend distributions made during the period. The Company's market capitalization totaled R$1.2 billion at the end of 3Q25.



Sustainability - ESG

ESG (Environmental, Social and Governance)

In 3Q25, the Company continued to advance its environmental, social, and governance (ESG) initiatives, reaffirming its commitment to generating sustainable and responsible value. The progress achieved during the quarter reinforces an integrated business approach that prioritizes operational efficiency, positive social impact, and the strict adoption of sound corporate governance practices.

Globaltech – Blood donation campaign

In partnership with tenants of the Globaltech building (Campinas – SP), São Carlos Empreendimentos carried out a blood donation campaign that resulted in more than 50 donations. The initiative successfully engaged tenants and employees in direct support of public health, providing valuable contributions to local blood centers.

Great Place to Work (GPTW) Certification

During the quarter, the Company received the Great Place to Work (GPTW) Certification. This recognition is based on employees' perceptions of the Company's work environment, culture, and leadership. The certification attests to a high-trust internal environment and sound management practices, reinforcing the Company's commitment to its human capital, which is essential to the long-term sustainability of the business.

Group Sports Challenge Award

Held in the first half of the year, the initiative focused on promoting health and teamwork. The second-semester edition has already begun, engaging approximately 60% of the Company's employees.

Governance and culture: an inspiring alignment

To further strengthen our organizational culture, we carried out the communication and award ceremony of the employee recognition program, based on the core values that guide the Company.

Internal integration programs

We remained focused on team development and engagement through social events that foster integration. In addition, we resumed the "Business Fundamentals" presentations, providing employees with a comprehensive and in-depth understanding of the Company's operations and strategic initiatives across different areas.

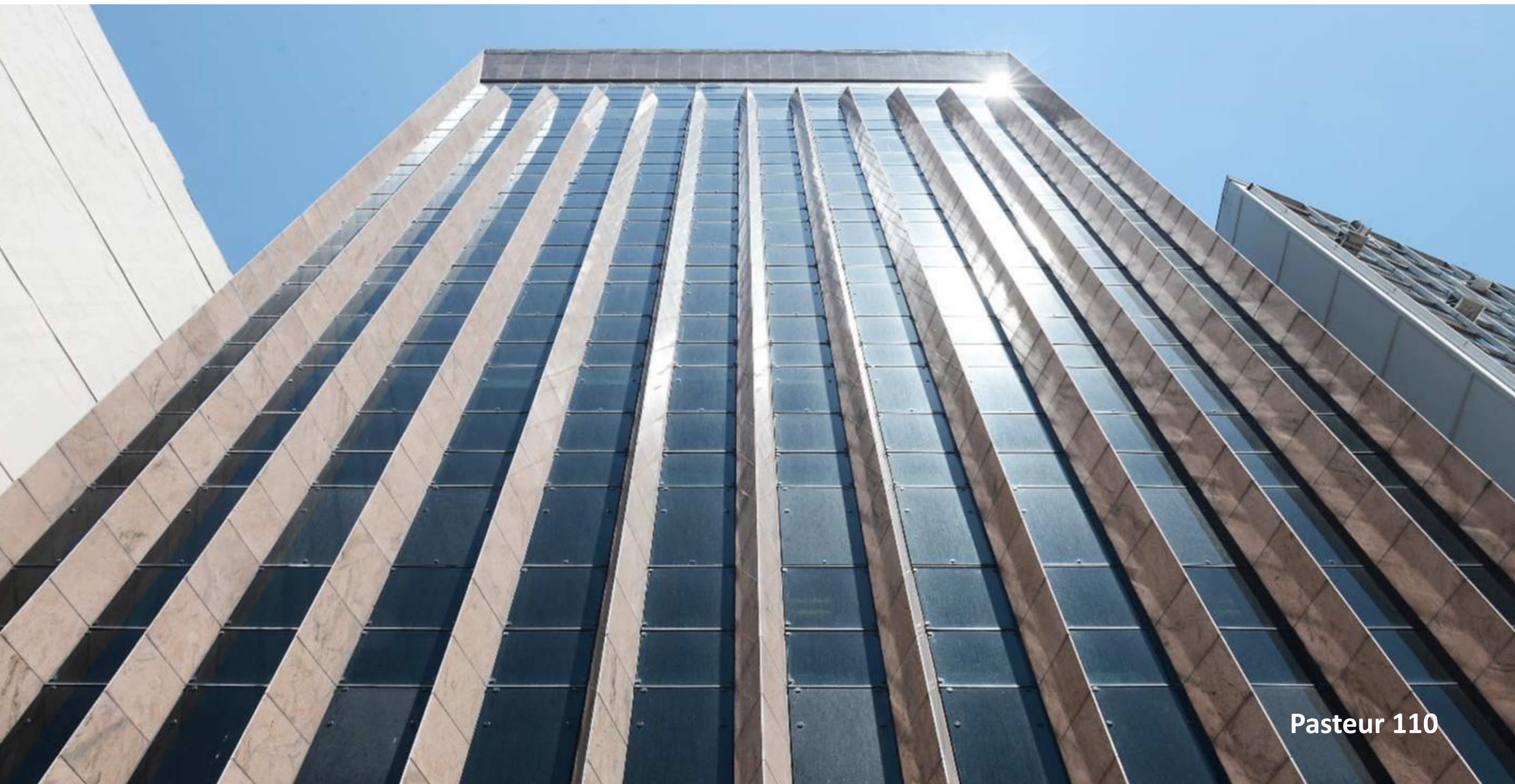
Attachments

Balance Sheet

R$ thousand	Sep 30, 2025	Dec 31, 2024	Δ %
Current Assets	**749,119**	**801,414**	**-6.5%**
Cash and Cash Equivalents	202,077	7,292	2671.2%
Financial Investments	111,473	268,953	-58.6%
Accounts receivable	358,834	373,275	-3.9%
Receivables from Related Parties	183	296	-38.2%
Taxes recoverable	28,281	14,521	94.8%
Prepaid expenses and other receivables	18,203	16,913	7.6%
Properties for sale	30,068	120,164	-75.0%
Non-current assets	**2,118,943**	**2,072,270**	**2.3%**
Financial Investments	0	0	0.0%
Restricted Cash	32,135	29,166	0.0%
Accounts receivable	58,004	43,731	32.6%
Deferred Taxes	0	0	0.0%
Related-party balances and transactions	5,000	5,000	0.0%
Escrow deposits	4,636	4,528	2.4%
Prepaid expenses and other receivables	5,591	5,098	9.7%
Investments in subsidiaries and investments in jointly controlled entities	-	-	-
Investment properties	1,985,515	1,961,287	1.2%
Fixed Asset	25,465	21,153	20.4%
Intangible assets	2,597	2,307	12.6%
Total Assets	**2,868,062**	**2,873,684**	**-0.2%**
Current Liabilities	**223,443**	**265,149**	**-15.7%**
Loans and financing	136,131	130,081	4.7%
Advances from clients	3,786	3,957	-4.3%
Salaries and payroll charges	6,926	7,750	-10.6%
Provision for income taxes	4,925	3,557	38.5%
Taxes paid in installments	3,060	3,098	-1.2%
Dividends and interest on equity	1,426	100,819	-98.6%
Payables due to the acquisition of properties	51,184	0	0.0%
Other accounts payable	0	20	-100.0%
Non-current liabilities	**1,130,890**	**1,054,761**	**7.2%**
Other accounts payable	24,669	17,563	36.0%
Payables due to the acquisition of properties	181,976	0	0.0%
Deferred taxes	0	0	0.0%
Loans and financing	543	614	-11.6%
Provision for contingencies	923,702	1,032,834	-10.6%
Equity	**1,513,729**	**1,553,774**	**-2.6%**
Share capital	1,073,912	1,073,912	0.0%
Stock plan	31,901	34,541	-7.6%
Treasury Stock	-74,088	-72,186	2.6%
Profit reserve	472,765	507,520	-6.8%
Non-controlling shareholders	9,239	9,987	-7.5%
Total Liabilities and Equity	**2,868,063**	**2,873,684**	**-0.2%**

Consolidated Accounting Income Statement in accordance with the Financial Statements

R$ thousand	9M25	9M24
Net revenues from leases and services	133,992	134,454
Lease Costs	-38,847	-36,187
Gross rental income	**95,145**	**98,267**
Net revenues from sales properties	90,550	202,105
Cost of Property Sold	-76,924	-167,544
Groos result from property sales	**13,626**	**34,560**
Gross Profit	**108,771**	**132,827**
General and Administrative Expenses	-30,321	-28,378
Commercial Expenses	-22,932	-25,523
Impairment loss on assets	0	0
Other Opererational Revenues & Expenses	4,964	329
Equity Pickup Result	0	0
Total	**-48,289**	**-53,572**
Operating income before financial result	**60,482**	**79,255**
Financial Revenues	43,549	51,096
Financial Expenses	-122,124	-126,949
Financial Result	**-78,575**	**-75,853**
(Loss) operating income before income tax and social contribution	**-18,093**	**3,402**
Current	-14,819	-9,587
Deferred	32	51
Income Tax and Social Contribution	**-14,787**	**-9,536**
Net Income (Loss)	**-32,880**	**-6,134**
Attributable to:		
Controlling shareholders	-34,832	-6,423
Non-controlling shareholders	1,952	290
Total	**-32,880**	**-6,133**



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Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the 3Q25 and 3Q24 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	3Q25	CPC 36 Effect	3Q25 without CPC 36 Effect	Non-Recurring	3Q25 Recurring	3Q24	Non-Recurring	3Q24 Recurring
Revenues								
Gross revenues from leases	46,775	(6,997)	39,778	(355)	40,133	46,668	415	46,253
Gross revenues with services	1,409	-	1,409	-	1,409	1,187	-	1,187
Revenues from sales properties	14,588	3	14,591	14,587	3,420	22,165	22,165	-
Total Gross revenues	**62,772**	**(6,994)**	**55,778**	**14,232**	**41,546**	**70,020**	**22,580**	**47,440**
Taxes on revenues (PIS/COFINS)	(2,024)	166	(1,858)	72	(1,930)	(3,088)	(42)	(3,046)
Taxes on sales properties revenues	(72)	-	(72)	(72)	-	-	-	-
Net Revenues	**60,676**	**(6,828)**	**53,848**	**14,232**	**39,616**	**66,932**	**22,538**	**44,394**
Expenses								
Personal Expenses	(7,998)	-	(7,998)	(2,193)	(5,805)	(7,939)	(1,406)	(6,533)
Administrative Expenses	(3,560)	2,332	(1,228)	1,163	(2,391)	(2,497)	(592)	(1,905)
Property Expenses	(5,514)	287	(5,227)	676	(5,903)	(6,582)	(22)	(6,560)
Commercial Expenses	(1,426)	11,554	10,128	10,934	(806)	(1,277)	(657)	(620)
Other Lease Costs	(158)	-	(158)	-	(158)	(202)	-	(202)
Total SG&A	**(18,656)**	**14,174**	**(4,483)**	**10,581**	**(15,063)**	**(18,497)**	**(2,677)**	**(15,821)**
Other Oper. Revenues & Expenses	1,200	-	1,200	-	1,200	59	-	(2)
Equity	(17)	-	(17)	-	(17)	(224)	-	(224)
Cost of Property Sold	(23,026)	(0)	(23,026)	(23,026)	(0)	(18,480)	(18,479)	(1)
Other Non Oper. Revenues & Expenses	(443)	443	(0)	-	(0)	(10)	-	(10)
Total Expenses	**(40,942)**	**14,616**	**(26,326)**	**(12,446)**	**(13,881)**	**(37,151)**	**(21,155)**	**(16,057)**
Operational Margin								
EBITDA	**19,733**	**7,788**	**27,521**	**1,786**	**25,735**	**29,780**	**1,383**	**28,337**
EBITDA Margin	*32.5%*	*-114.1%*	*51.1%*	*12.6%*	*65.0%*	*44.5%*	*6.1%*	*63.8%*
NOI	**39,677**	**4,845**	**44,522**	**11,255**	**33,266**	**38,607**	**(264)**	**38,871**
NOI Margin	*84.8%*	*-69.2%*	*111.9%*	*-3168.8%*	*82.9%*	*82.7%*	*-63.7%*	*84.0%*
SG&A over Net Revenues	*30.7%*	*207.6%*	*8.3%*	*-74.3%*	*38.0%*	*27.6%*	*11.9%*	*35.6%*
Depreciation and Costs								
Depreciation & Costs	(12,173)	-	(12,173)	-	(12,173)	(11,537)	(107)	(11,431)
Total Depreciation and Costs	**(12,173)**	**-**	**(12,173)**	**-**	**(12,173)**	**(11,537)**	**(107)**	**(11,431)**
Financial Result								
Financial Revenues	17,303	(1,392)	15,911	2,496	13,414	12,289	3,271	9,019
Financial Expenses	(43,329)	9,460	(33,870)	693	(34,563)	(37,852)	(106)	(37,746)
Net Financial Result	**(26,027)**	**8,067**	**(17,959)**	**3,190**	**(21,149)**	**(25,563)**	**3,164**	**(28,727)**
Tax and Non-Controlling Shareholders								
Income Tax and Social Contribution	(4,310)	108	(4,202)	(770)	(3,433)	(3,652)	(1,376)	(2,275)
Non-controlling shareholders	(473)	233	(241)	-	(241)	(502)	-	(502)
Financial Margin								
FFO	**(11,077)**	**16,196**	**5,119**	**4,207**	**913**	**64**	**3,171**	**(3,167)**
FFO Margin	*-18.3%*	*-237.2%*	*9.5%*	*29.6%*	*2.3%*	*0.1%*	*14.1%*	*-7.1%*
Profitability								
Net Income (Loss)	**(22,776)**	**15,964**	**(6,813)**	**4,207**	**(11,019)**	**(10,971)**	**3,064**	**(14,096)**
Net Margin	*-37.5%*	*-233.8%*	*-12.7%*	*29.6%*	*-27.8%*	*-16.4%*	*13.6%*	*-31.8%*

R$ thousand	9M25	CPC 36 Effect	6M without CPC 36 Effect	Non-Recurring	9M25 Recurring	9M24	Non-Recurring	9M24 Recurring
Revenues								
Gross revenues from leases	137,108	(9,045)	128,063	(3,004)	131,066	139,610	(119)	139,729
Gross revenues with services	3,901	-	3,901	-	3,901	4,116	407	3,709
Revenues from sales properties	91,820	291,863	383,683	383,677	5,830	202,112	202,112	-
Total Gross revenues	**232,829**	**282,818**	**515,646**	**380,673**	**134,973**	**345,838**	**202,400**	**143,438**
Taxes on revenues (PIS/COFINS)	(7,017)	166	(6,851)	98	(6,950)	(9,346)	(64)	(9,282)
Taxes on sales properties revenues	(1,270)	(7,680)	(8,950)	(8,950)	-	-	-	-
Net Revenues	**224,542**	**275,304**	**499,845**	**371,822**	**128,024**	**336,492**	**202,336**	**134,155**
Expenses								
Personal Expenses	(24,204)	-	(24,204)	(6,507)	(17,697)	(21,254)	(1,406)	(19,849)
Administrative Expenses	(6,117)	1,054	(5,063)	(248)	(4,814)	(5,617)	(592)	(5,025)
Property Expenses	(17,932)	287	(17,645)	510	(18,155)	(23,428)	(22)	(23,406)
Commercial Expenses	(4,557)	-	(4,557)	(2,402)	(2,155)	(2,799)	(1,489)	(1,310)
Leases costs (others)	(443)	-	(443)	-	(443)	(904)	(247)	(657)
Other Non Oper. Revenues & Expenses	(25)	-	(25)	-	(25)	(10)	-	(10)
Total SG&A	**(53,253)**	**1,341**	**(51,912)**	**(8,647)**	**(43,265)**	**(54,002)**	**(3,756)**	**(50,246)**
Other Oper. Revenues & Expenses	5,006	-	5,006	-	5,006	408	-	347
Equity	(17)	-	(17)	-	(17)	(224)	-	(224)
Cost of Property Sold	(76,924)	(205,764)	(282,688)	(282,688)	-	(167,551)	(167,550)	(1)
Total Expenses	**(125,213)**	**(204,423)**	**(329,637)**	**(291,335)**	**(38,301)**	**(221,379)**	**(171,306)**	**(50,133)**
Operational Margin								
EBITDA	**99,328**	**70,880**	**170,209**	**80,486**	**89,722**	**115,113**	**31,030**	**84,022**
EBITDA Margin	*44.2%*	*25.7%*	*34.1%*	*21.6%*	*70.1%*	*34.2%*	*15.3%*	*62.6%*
NOI	**114,175**	**(8,758)**	**105,418**	**(4,895)**	**110,313**	**112,479**	**(1,877)**	**114,356**
NOI Margin	*83.3%*	*96.8%*	*82.3%*	*163.0%*	*84.2%*	*80.6%*	*1577.9%*	*81.8%*
SG&A over Net Revenues	*23.7%*	*-0.5%*	*10.4%*	*2.3%*	*33.8%*	*16.0%*	*1.9%*	*37.5%*
Depreciation and Costs								
Depreciation	(38,847)	-	(38,847)	7	(38,854)	(35,780)	-	(35,780)
Total Depreciation and Costs	**(38,847)**	**-**	**(38,847)**	**7**	**(38,854)**	**(35,780)**	**-**	**(35,780)**
Financial Result								
Financial Revenues	43,549	(1,392)	42,157	7,403	34,754	48,477	9,797	38,680
Financial Expenses	(122,124)	8,792	(113,332)	(148)	(113,184)	(124,351)	(1,689)	(122,662)
Net Financial Result	**(78,574)**	**7,400**	**(71,175)**	**7,255**	**(78,429)**	**(75,874)**	**8,107**	**(83,981)**
Tax and Non-Controlling Shareholders								
Income Tax and Social Contribution	(14,787)	(6,372)	(21,159)	(9,629)	(11,530)	(9,538)	(2,521)	(7,017)
Non-controlling shareholders	(1,952)	233	(1,720)	-	(1,720)	(282)	-	(282)
Financial Margin								
FFO	**4,015**	**72,141**	**76,156**	**78,112**	**(1,957)**	**29,419**	**36,616**	**(7,258)**
FFO Margin	*1.8%*	*26.2%*	*15.2%*	*21.0%*	*-1.5%*	*8.7%*	*18.1%*	*-5.4%*
Profitability								
Net Income (Loss)	**(32,880)**	**71,908**	**39,028**	**78,119**	**(39,091)**	**(6,079)**	**36,616**	**(42,757)**
Net Margin	*-14.6%*	*26.1%*	*7.8%*	*21.0%*	*-30.5%*	*-1.8%*	*18.1%*	*-31.9%*

Recurring Income Statement by Segment

	3Q25			
R$ thousand	**Office**	**Best Center**	**SC Living**	**Total**
Revenues				
Gross revenues from leases	32,849	7,283	-	40,132
Gross revenues with services	871	538	-	1,409
Total Gross revenues	**33,720**	**7,821**	**-**	**41,541**
Taxes on revenues (PIS/COFINS)	(1,458)	(472)	-	(1,930)
Net Revenues	**32,262**	**7,349**	**-**	**39,611**
Expenses				
Personal Expenses	(3,506)	(2,489)	(28)	(6,023)
Administrative Expenses	(2,020)	(366)	(5)	(2,391)
Property Expenses	(4,969)	(735)	-	(5,704)
Commercial Expenses	(767)	(39)	-	(806)
Other Lease Costs	(158)	-	-	(158)
Total SG&A	**(11,420)**	**(3,629)**	**(33)**	**(15,082)**
Other Oper. Revenues & Expenses	1,219	(1)	-	1,218
Equity	17	(34)	-	(17)
Other Non Oper. Revenues & Expenses	(0)	-	-	(0)
Total Expenses	**(10,184)**	**(3,664)**	**(33)**	**(13,882)**
Operational Margin				
EBITDA	**22,078**	**3,685**	**(33)**	**25,730**
EBITDA Margin	*68.4%*	*50.1%*	*0.0%*	*65.0%*
NOI	**26,955**	**6,510**	**-**	**33,464**
NOI Margin	*82.1%*	*89.4%*	*0.0%*	*83.4%*
SG&A over Net Revenues	*35.4%*	*49.4%*	*0.0%*	*38.1%*
Depreciation and Costs				
Depreciation	(10,340)	(1,834)	-	(12,174)
Total Depreciation and Costs	**(10,340)**	**(1,834)**	**-**	**(12,174)**
Financial Result				
Financial Revenues	6,360	7,003	51	13,414
Financial Expenses	(32,401)	(2,142)	(19)	(34,562)
Net Financial Result	**(26,041)**	**4,861**	**32**	**(21,148)**
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	**(2,394)**	**(1,040)**	**1**	**(3,433)**
Non-controlling shareholders	**(241)**	-	-	(241)
Financial Margin				
FFO	**(6,598)**	**7,506**	**(0)**	**908**
FFO Margin	*-20.5%*	*102.1%*	*0.0%*	*2.3%*
Profitability				
Net Income (Loss)	**(16,697)**	**5,673**	**(0)**	**(11,025)**
Net Margin	*-51.8%*	*77.2%*	*0.0%*	*-27.8%*

	3Q24			
R$ thousand	**Office**	**Best Center**	**SC Living**	**Total**
Revenues				
Gross revenues from leases	30,402	15,851	-	46,253
Gross revenues with services	892	295	-	1,187
Total Gross revenues	**31,294**	**16,146**	**-**	**47,440**
Taxes on revenues (PIS/COFINS)	(2,020)	(1,026)	-	(3,046)
Net Revenues	**29,274**	**15,120**	**-**	**44,394**
Expenses				
Personal Expenses	(3,658)	(2,769)	(106)	(6,533)
Administrative Expenses	(1,185)	(738)	18	(1,905)
Property Expenses	(5,223)	(1,338)	1	(6,560)
Commercial Expenses	(539)	(81)	-	(620)
Other Lease Costs	(202)	-	-	(202)
Total SG&A	**(10,807)**	**(4,927)**	**(87)**	**(15,821)**
Other Oper. Revenues & Expenses	25	(27)	-	(2)
Equity	(235)	2	9	(224)
Other Non Oper. Revenues & Expenses	405	(10)	(405)	(10)
Total Expenses	**(10,611)**	**(4,962)**	**(484)**	**(16,056)**
Operational Margin				
EBITDA	**18,663**	**10,158**	**(484)**	**28,338**
EBITDA Margin	*63.8%*	*67.2%*	*0.0%*	*63.8%*
NOI	**24,438**	**14,432**	**1**	**38,871**
NOI Margin	*80.4%*	*91.0%*	*0.0%*	*84.0%*
SG&A over Net Revenues	*36.9%*	*32.6%*	*0.0%*	*35.6%*
Depreciation and Costs				
Depreciation	(7,953)	(3,477)	-	(11,431)
Total Depreciation and Costs	**(7,953)**	**(3,477)**	**-**	**(11,431)**
Financial Result				
Financial Revenues	6,649	2,365	5	9,019
Financial Expenses	(31,049)	(6,692)	(5)	(37,746)
Net Financial Result	**(24,399)**	**(4,327)**	**(0)**	**(28,727)**
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	**(1,278)**	**(1,014)**	**17**	**(2,275)**
Non-controlling shareholders	**(502)**	-	-	(502)
Financial Margin				
FFO	**(7,517)**	**4,817**	**(467)**	**(3,166)**
FFO Margin	*-25.7%*	*31.9%*	*0.0%*	*-7.1%*
Profitability				
Net Income (Loss)	**(14,969)**	**1,340**	**(467)**	**(14,095)**
Net Margin	*-51.1%*	*8.9%*	*0.0%*	*-31.8%*

	9M25			
R$ thousand	**Office**	**Best Center**	**SC Living**	**Total**
Revenues				
Gross revenues from leases	96,338	34,729	-	131,066
Gross revenues with services	2,911	990	-	3,901
Total Gross revenues	**99,249**	**35,718**	**-**	**134,967**
Taxes on revenues (PIS/COFINS)	(4,845)	(2,105)	-	(6,950)
Net Revenues	**94,404**	**33,613**	**-**	**128,018**
Expenses				
Personal Expenses	(10,568)	(7,007)	(123)	(17,697)
Administrative Expenses	(3,793)	(1,015)	(6)	(4,814)
Property Expenses	(15,317)	(2,838)	-	(18,155)
Commercial Expenses	(2,076)	(79)	-	(2,155)
Leases costs (others)	(443)	-	-	(443)
Total SG&A	**(32,197)**	**(10,939)**	**(129)**	**(43,265)**
Other Oper, Revenues & Expenses	4,868	139	-	5,006
Equity	17	(34)	-	(17)
Other Non Oper. Revenues & Expenses	(25)	-	-	(25)
Total Expenses	**(27,337)**	**(10,835)**	**(129)**	**(38,301)**
Operational Margin				
EBITDA	**67,068**	**22,778**	**(129)**	**89,717**
EBITDA Margin	*71.0%*	*67.8%*	*0.0%*	*70.1%*
NOI	**78,502**	**31,811**	**-**	**110,313**
NOI Margin	*81.5%*	*91.6%*	*0.0%*	*84.2%*
SG&A over Net Revenues	*34.1%*	*32.5%*	*0.0%*	*33.8%*
Depreciation and Costs				
Depreciation	(31,429)	(7,425)	-	(38,854)
Total Depreciation and Costs	**(31,429)**	**(7,425)**	**-**	**(38,854)**
Financial Result				
Financial Revenues	21,935	12,131	688	34,754
Financial Expenses	(99,876)	(13,289)	(19)	(113,184)
Net Financial Result	**(77,940)**	**(1,158)**	**669**	**(78,429)**
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	**(7,771)**	**(3,623)**	**(136)**	**(11,530)**
Non-controlling shareholders	**(1,720)**	**-**	**-**	(1,720)
Financial Margin				
FFO	**(20,364)**	**17,997**	**404**	**(1,963)**
FFO Margin	*-21.6%*	*53.5%*	*0.0%*	*-1.5%*
Profitability				
Net Income (Loss)	**(50,073)**	**10,572**	**404**	**(39,097)**
Net Margin	*-53.0%*	*31.5%*	*0.0%*	*-30.5%*

	9M24			
R$ thousand	**Office**	**Best Center**	**SC Living**	**Total**
Revenues				
Gross revenues from leases	87,427	47,743	4,559	139,729
Gross revenues with services	2,833	876	-	3,709
Total Gross revenues	**90,260**	**48,619**	**4,559**	**143,438**
Taxes on revenues (PIS/COFINS)	(5,704)	(3,157)	(422)	(9,282)
Net Revenues	**84,556**	**45,462**	**4,137**	**134,155**
Expenses				
Personal Expenses	(11,047)	(8,499)	(303)	(19,849)
Administrative Expenses	(3,600)	(1,401)	(24)	(5,025)
Property Expenses	(17,833)	(4,377)	(1,196)	(23,406)
Commercial Expenses	(1,191)	(127)	8	(1,310)
Leases costs (others)	(657)	-	-	(657)
Total SG&A	**(34,328)**	**(14,403)**	**(1,515)**	**(50,246)**
Other Oper, Revenues & Expenses	270	72	6	347
Equity	(235)	2	9	(224)
Other Non Oper. Revenues & Expenses	-	-	-	-
Total Expenses	**(34,293)**	**(14,329)**	**(1,501)**	**(50,123)**
Operational Margin				
EBITDA	**50,263**	**31,133**	**2,636**	**84,033**
EBITDA Margin	*59.4%*	*68.5%*	*63.7%*	*62.6%*
NOI	**67,746**	**43,239**	**3,371**	**114,356**
NOI Margin	*77.5%*	*90.6%*	*73.9%*	*81.8%*
SG&A over Net Revenues	*40.6%*	*31.7%*	*36.6%*	*37.5%*
Depreciation and Costs				
Depreciation	(23,489)	(10,781)	(1,510)	(35,780)
Total Depreciation and Costs	**(23,489)**	**(10,781)**	**(1,510)**	**(35,780)**
Financial Result				
Financial Revenues	31,447	7,209	24	38,680
Financial Expenses	(97,510)	(20,579)	(4,573)	(122,662)
Net Financial Result	**(66,062)**	**(13,369)**	**(4,549)**	**(83,981)**
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	**(4,112)**	**(2,922)**	**17**	**(7,017)**
Non-controlling shareholders	**(1,525)**	**-**	**1,243**	(282)
Financial Margin				
FFO	**(21,437)**	**14,842**	**(653)**	**(7,248)**
FFO Margin	*-25.4%*	*32.6%*	*-15.8%*	*-5.4%*
Profitability				
Net Income (Loss)	**(43,401)**	**4,060**	**(3,405)**	**(42,746)**
Net Margin	*-51.3%*	*8.9%*	*-82.3%*	*-31.9%*

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
Latitude	Sep-25	-2,289	-2.2			-2,289	-2
Office: total of divestments		-12,370	-54.0				
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	-14
Portfólio TGRU (18 assets)	Jun-25			-42,152	-292	-42,152	-291.9
Terreno Araras - SP	May-25			-	-2	0	-2
Terreno Itupeva - RJ	Jun-25			-	-4	0	-4
São Vicente - SP	Sep-25			-2,479	-13	-2,479	-13
Best Center: total of divestments				**-49,643**	**-353**	**-49,643**	**-353**
Area Changes				107		108	
Adjustments due to asset sale			-9		-59		-69
Position as of Sep/25		**235,762**	**2,632**	**66,884**	**418**	**302,647**	**3,050**

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

City Tower

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 Operatig 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.