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Earnings Release



Hortolândia – Olívio Franceschini

EARNINGS VIDEOCONFERENCE

PORTUGUESE

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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 a portfolio of assets to the real estate investment fund TG Renda Urbana Master (“TGRU Master FII”). The payment structure consisted of 74% of the price received in cash and 26% in subordinated quotas issued by TGRU Master FII. On that date, TGRU Master FII had 798,957 subordinated quotas and 2,396,872 senior quotas outstanding. As a result of this transaction, Best Center came to hold 100% of the subordinated quotas issued on that date and a 25% ownership interest in TGRU Master FII.

In November 27, 2025, São Carlos Empreendimentos e Participações S.A. (“São Carlos”) completed the sale of a portfolio of assets to the real estate investment fund SC JiveMauá Corporate (“SC JiveMauá FII”). The payment structure consisted of 70% of the price received in cash and 30% in subordinated quotas issued by SC JiveMauá FII. On that date, SC JiveMauá FII had 2,721,428 subordinated quotas and 6,350,000 senior quotas outstanding. As a result of this transaction, São Carlos came to hold 100% of the subordinated quotas issued on that date and a 30% ownership interest in SC JiveMauá FII.

Based on the characteristics of the subordinated quotas, which indicate, among other aspects, significant exposure to variable returns, it was determined that the asset sale transactions fall under CPC 36 (R3) – Consolidated Financial Statements. Accordingly, both TGRU Master FII and SC JiveMauá FII were consolidated in the Company’s interim financial information.

As a result of the consolidation of TGRU Master FII and SC JiveMauá FII, as of December 31, 2025, the effects of the asset sales carried out by Best Center and São Carlos, as well as the respective acquisitions by TGRU Master FII and SC JiveMauá FII, were fully eliminated in the presentation of the consolidated financial statements. The balances recorded in the equity of TGRU Master FII and SC JiveMauá FII related to the senior quotas — representing 75% of the quotas of TGRU Master FII and 70% of the quotas of SC JiveMauá FII as of December 31, 2025 — were classified in the consolidated annual financial statements as financial instruments under the liability account “Other financial obligations.” This classification applies even though, due to the characteristics of TGRU Master FII and SC JiveMauá FII, such balances do not represent payment obligations of Best Center and São Carlos as subordinated quotaholders of TGRU Master FII and SC JiveMauá FII, as further detailed in Note 13 to the Company’s 2025 Annual Financial Statements.

Given that the consolidation of these funds significantly changes the presentation of the Company’s results, the Company has chosen, throughout this earnings release, to continue presenting recurring (managerial) results excluding the effects of CPC 36 (R3), in order to allow greater comparability with prior periods and to better reflect the operational performance of its assets.

Accordingly, this release highlights recurring results, whose figures are adjusted both to exclude the effects of CPC 36 (R3) and the effects of asset sales. The appendices include the income statement and balance sheet prepared in accordance with CPC 36 (R3) – Consolidated Financial Statements, ensuring full transparency and compliance with current accounting standards. Additional information is available in the Company’s annual financial statements.



Management Report

The year 2025 was marked by the execution of the priorities defined by the Company at the end of 2024: (i) improving the operational performance of our assets, (ii) asset disposals at fair value, and (iii) São Carlos' entry into the real estate investment fund (FII) segment.

In the Office segment, 2025 consolidated the recovery of the office market, with tenants seeking to expand their spaces and reduce the number of remote working days. São Paulo recorded a vacancy rate of 16.7% at the end of 2025, a decrease of 0.9 p.p. compared to 2024. As a result, rental prices increased above inflation in regions with stronger demand. Rio de Janeiro also recorded a reduction in vacancy, with an annual decrease of 2.5 p.p., ending the year at 25.6%.

At São Carlos, leasing activity followed the positive dynamics of the office market and remained strong throughout the year, contributing to the growth of gross revenue and operating results on a same asset base. During the year, the Company signed 33 lease agreements totaling 25.4 thousand sqm of GLA. FlexOffice continued to be a key differentiator for the Company, reaching 23.3 thousand sqm leased, with 46 active clients in 2025.

At Best Center, the year was also marked by solid operating performance. During the year, 70 contracts were signed (including 19 in 4Q25 alone), totaling 7.7 thousand sqm of GLA. As a result, vacancy in the strip malls portfolio, on a same asset base, ended the quarter at 9.0%, a reduction of 1.8 p.p. compared to 4Q24. Total tenant sales reached R\$103.7 million in the quarter, while same store sales (SSS) increased by 5.3% and same store rent (SSR) increased by 11.7% year-over-year. In 2025, total sales reached R\$385.7 million, representing growth of 7.5%, while same store sales (SSS) increased by 5.4% and same store rent (SSR) increased by 10.0%.

As a result of the Company's operational performance, indicators on a same asset base improved in 2025. Gross revenue grew by 9.5% in the year, while NOI and recurring EBITDA increased by 14.6% and 36.4%, respectively, reflecting higher occupancy levels in the remaining assets and disciplined management of property and administrative expenses.

In line with the Company's strategy to improve capital allocation, in 2025 the Company completed R\$1.2 billion in asset sales at an average cap rate of 8.3%, demonstrating the Company's ability to execute relevant transactions even in an environment of reduced liquidity and high interest rates. As a result of this strong level of transactional activity, the Company distributed R\$506 million in dividends to shareholders, representing a yield of 46.7% in the year. Even after the dividend distribution, the Company ended the year with a 37.4% reduction in adjusted net debt, reaching R\$237.9 million.

Regarding the REITs market, São Carlos ended the year with two funds in its portfolio — TGRU Master REIT and SC JiveMauá REIT — reflecting a new approach to the Company's participation in the real estate market. In addition to representing relevant asset sale transactions totaling R\$1.1 billion, this strategy aims to capture and monetize the Company's real estate expertise through the provision of services to these funds.

This movement strengthens the Company's asset light model, providing greater flexibility in capital allocation, reducing the need for proprietary investments and expanding recurring revenues from advisory and real estate management services.

Finally, we reiterate that the Company's priorities remain unchanged: (i) improving the operational performance of remaining assets, (ii) asset disposals at fair value, and (iii) consolidating its presence in the real estate investment fund segment. We believe that active management and the execution of these three strategic pillars will maximize returns for our shareholders.

¹According to market research released by CBRE



4Q25 and 2025 Highlights

Asset sales totaled R\$1.2 billion at an average cap rate of 8.3%

São Paulo, March 12, 2026 – São Carlos Empreendimentos e Participações S.A. (“São Carlos” or the “Company”) today announces its results for the fourth quarter (4Q25) and full year 2025. In order to preserve comparability of results, the Company presents an analysis of its leasing activities excluding the effects of CPC 36 (R3) and other events considered extraordinary.

- **Recurring Gross Revenue**¹ of R\$23.0 million in 4Q25 and R\$92.5 million in 2025, representing growth of 3.2% and 9.5% compared to 4Q24 and 2024, respectively;
- **Recurring EBITDA**¹ of R\$34.6 million in 2025, representing growth of 36.4% compared to 2024;
- **Recurring NOI**¹ of R\$65.7 million in 2025, representing growth of 14.6% compared to 2024;
- **New leases** totaled 5.2 thousand sqm of GLA in 4Q25, including 3.5 thousand sqm in the Office segment;
- **Consolidated vacancy rate** of income-producing properties of 24.9%;
- **FlexOffice occupancy** reached 23.3 thousand sq.m., with 46 active clients;
- **Asset sales** totaled R\$864.8 million in 4Q25 and R\$1.2 billion in the year;
- **Dividends** totaled R\$506 million in 2025, equivalent to a dividend yield of 45.7%
- **Net debt** of R\$ 237.9 million², a 37.4% reduction compared to 3Q25, representing only 10.9% of the Portfolio Value³;
- **NAV (Net Asset Value)** of R\$ 1.9 billion, equivalent to R\$ 33.9 per share;
- **Best Center Same Store Sales (SSS)** increased by 5.3% compared to 4Q24.

GROSS REVENUE (same basis)

R\$ 92.5 million

+9.5% vs 2024

VACANCY RATE (same basis)

Consolidated income-generating

24.9%

+0.7 p.p. vs. 4Q24

TOTAL SALES

Best Center

R\$ 103.7 million

+7.4% vs. 4Q24

NOI (same basis)

R\$ 65.7 million

+14.6% vs. 2024

VACANCY RATE (same basis)

Income-producing Office

31.9%

+4.8 p.p. vs. 4Q24

SSS

Best Center

R\$ 98.4 million

+5.3% vs. 4Q24

RECURRING EBITDA

(same basis)

R\$ 34.6 million

+36.4% vs. 2024

VACANCY RATE

Best Center (same basis)

9.0%

-1.8 p.p. vs. 4Q24

SSR

Best Center

R\$ 5.5 million

+11.7% vs. 4Q24

¹ Considering the same base of assets for the period analyzed

² Considering accounts receivable from the sale of properties

³ Considering the position in subordinated shares of FII TGRU Master and FII SC JiveMauá, in the amount of R\$79.9 million and R\$272.0 million, respectively



Key Indicators

Key Indicators	4Q25	4Q24	Δ %	2025	2024	Δ %
Gross Revenue from leases (R\$ million)	32,0	46,4	-31,0%	163,1	186,1	-12,4%
Gross Revenue from services (R\$ million)	2,3	1,1	97,9%	6,2	4,9	27,0%
Revenue from property sales (R\$ million)	864,8	128,8	571,6%	1.248,5	330,9	277,3%
NOI	26,0	40,1	-35,1%	136,4	154,5	-11,7%
NOI Margin	81,4%	86,5%	-5,1 p.p.	83,6%	83,0%	0,6 p.p.
Recurring EBITDA (R\$ million)	14,9	29,4	-49,2%	104,6	113,5	-7,8%
Recurring EBITDA Margin	46,4%	66,1%	-19,7 p.p.	65,3%	63,5%	1,8 p.p.
Recurring FFO (R\$ million)	(3,0)	(0,6)	442,5%	(5,0)	(7,8)	-36,5%
Recurring FFO Margin	-9,3%	-1,2%	-8,1 p.p.	-3,1%	-4,4%	1,3 p.p.
Recurring Net Income (Loss) (R\$ million)	(12,1)	(20,6)	-41,4%	(51,2)	(63,4)	-19,2%
Recurring Net Income (Loss) Margin	-37,6%	-46,4%	8,8 p.p.	-32,0%	-35,5%	3,5 p.p.
Net Income (Loss) (R\$ million)	(15,6)	(26,8)	-158,0%	(48,4)	(32,9)	47,2%
Net Income (Loss) Margin	-20,7%	-32,0%	11,3 p.p.	-16,2%	-6,5%	-9,7 p.p.
Proforma ¹ Net Income (Loss) (R\$ million)	215,8	(26,8)	704,0%	254,8	(32,9)	-874,0%
Proforma ¹ Net Income (Loss) Margin	25,0%	-32,0%	57,0 p.p.	18,7%	-6,5%	25,2 p.p.
NAV (R\$ billion)	1,9	3,0	-36,0%	1,9	3,0	-36,0%
NAV per share (R\$)	33,9	52,9	-35,9%	33,9	52,9	-35,9%
Portfolio value (R\$ billion)	1,8	3,5	-48,2%	1,8	3,5	-48,2%
GLA (thousand sq.m.)	220	365	-39,8%	220	365	-39,8%

¹Proforma figures exclude CPC 36 effects – Financial statements, in the 4Q25.



Portfolio

Over the last twelve months, the Company recycled R\$1.2 billion in assets, at an average discount of 17.3% to NAV and an average cap rate of 8.3%. The transactions completed during the period demonstrate the quality of our assets and the Company's ability to capture market opportunities at attractive cap rates.

Asset			Divestment				
Name	Segment	GLA (sq.m)	Date	Cap rate	Amount R\$ (MM)	NAV	Upside
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%
TGRU Portfolio (18 assets)	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	-14.3%
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 - 3Q25		4,768		7.0%	14.9	25.2	-40.8%
TGRU Portfolio (1 asset)	TGRU	2,935	Dec/25	8.9%	16.6	27.2	-39.0%
JiveMauá Portfolio (8 assets)	Office	77,143	Dec/25	8.1%	837.2	1,021.0	-18.0%
Ponta Grossa - PR	Office	2,510	Nov/25	7.3%	11.0	11.0	0.0%
TOTAL - 4Q25		82,587		8.1%	864.8	1,059.2	-18.4%
Office		79,432			839.4	1,033.5	
Street Store		8,801			48.8	49.6	
Landbank		0			18.5	16.0	
Strip Mall		1,200			4.8	5.7	
TGRU		45,007			308.5	374.9	
TOTAL		134,439		8.3%	1,220.0	1,479.7	-17.6%

Transactions completed in the 4th Quarter of 2025

In Nov/25, São Carlos completed the disposal of a portfolio of eight office assets, totaling 77.1 thousand sqm of GLA, for a total amount of R\$837.2 million, as previously disclosed in a Material Fact on Nov 27th, 2025. The financial settlement of the transaction consisted of R\$586.1 million received in cash and R\$251.2 million received in subordinated units of FII SC JiveMauá. The transaction price represented an 18.0% discount to NAV and reflected an annualized cap rate of 8.1%, considering the rents in place at the time of the sale.

In Nov/25, Best Center completed the sale of its last street store, located in the city of Ponta Grossa, state of Paraná, for a total amount of R\$11.0 million. The property comprises 2,510 sqm and the transaction was settled with 100% cash payment at closing. The transaction was completed at a cap rate of 7.3%. With this transaction, the Company concluded the divestment cycle of its entire street store portfolio.

In Dec/25, after satisfying the conditions precedent established in Jun/25, Best Center completed the sale of the convenience center São Paulo – Verbo Divino to FII TGRU Master for a total amount of R\$16.6 million. The property comprises 2,935 sqm and the transaction was settled with 100% cash payment at closing.



Portfolio Market Value

São Carlos conducts an annual valuation of its real estate portfolio through an independent international consulting firm.

As of the end of 4Q25, the market value of the Company's consolidated portfolio totaled R\$1,826 million. The variation compared to the previous quarter is mainly due to the disposal of the office asset portfolio, as previously mentioned.

Property Profile	Qty.	Owned GLA (sqm)	% of GLA	Market Value (R\$ thousand)	% of Market Value
Triple A	1	24.724	11,2%	479.900	26,3%
Class A	5	115.385	52,5%	890.900	48,8%
Redevelopment	2	18.510	8,4%	97.400	5,3%
Office	8	158.620	72,2%	1.468.200	80,4%
Strip Malls	30	61.163	27,8%	357.700	19,6%
Best Center	30	61.163	27,8%	357.700	19,6%
Total	38	219.783	100,0%	1.825.900	100,0%

The Company's properties are recorded in the financial statements at depreciated cost, and their book value in 4Q25 totaled R\$1,233 million, entirely classified as investment properties, excluding the effects of CPC 36 (R3).

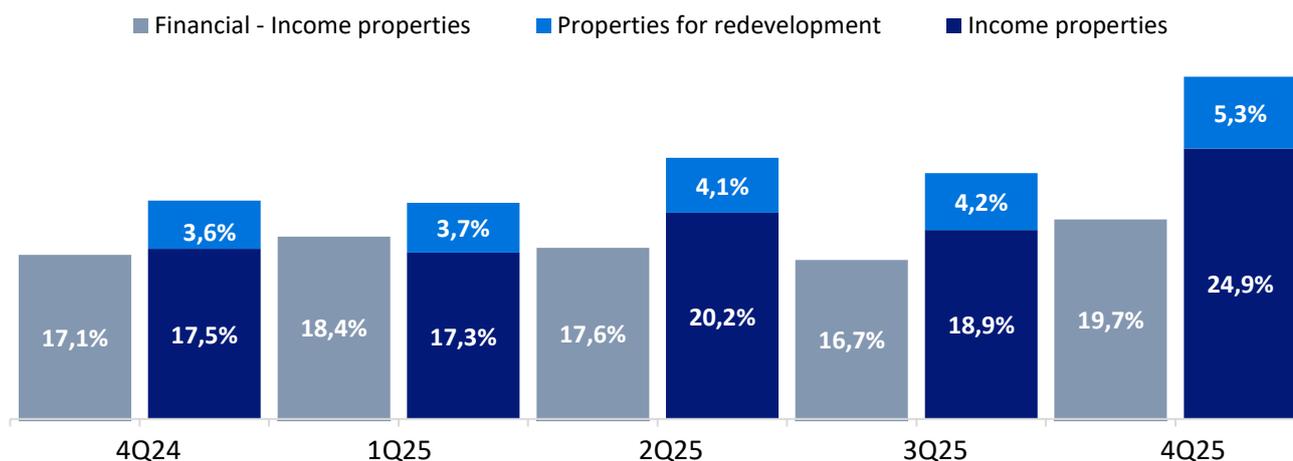


Portfolio Vacancy

The physical and financial vacancy rates of the income-generating portfolio closed 4Q25 at 24.9% and 19.7%, respectively, representing increases of 7.4 p.p. and 2.8 p.p. compared to 4Q24. The total vacancy rate, which considers both income-generating properties and redevelopment properties¹, was 30.2% at the end of 4Q25.

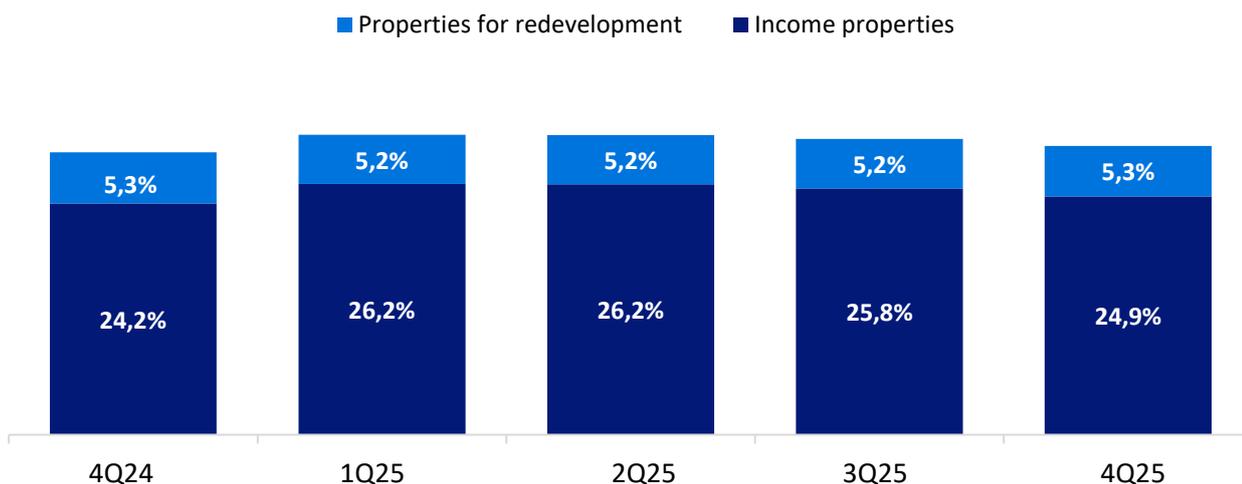
The variation observed mainly reflects the significant reduction in the asset base throughout 2025, as the properties sold had an average occupancy above 95%. In 2Q25, the sale of 43.9 thousand sqm of GLA from Best Center to FII TGRU Master was completed, and in 4Q25 the disposal of 77.1 thousand sqm of office assets to FII SC JiveMauá was concluded.

Physical vs. Financial Vacancy - São Carlos



On a same asset base, the physical vacancy rate decreased by 0.9 p.p. compared to 3Q25 and increased by 0.7 p.p. compared to 4Q24.

Physical Vacancy - Same Basis - São Carlos (% of GLA)



¹ CE Arcos da Lapa and Vista Rio buildings



Financial Performance

Gross Revenue

Consolidated gross revenue from leases and services totaled R\$34.2 million in 4Q25, representing a decrease of 27.9% compared to the same period of the previous year, reflecting the asset sales carried out over the last twelve months.

The positive highlight of the quarter was the 97.9% increase in service revenue, driven by services provided to TGRU Master and SC JiveMauá REITs.

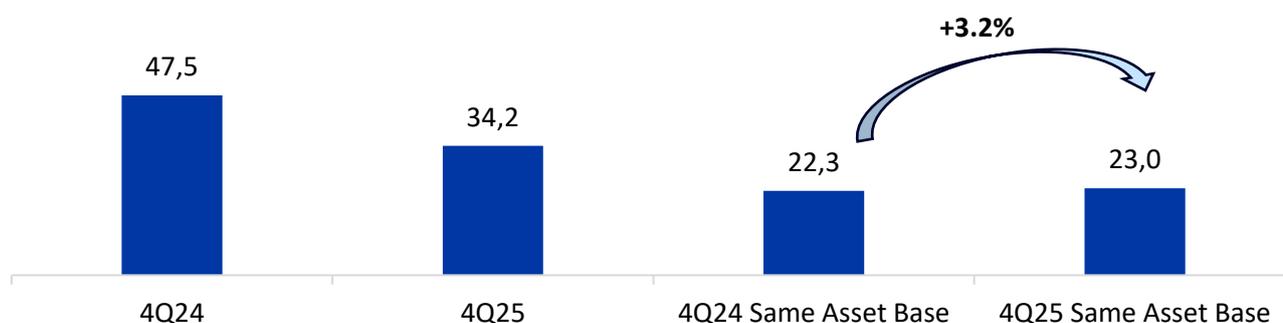
Gross Revenue - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Office	24.9	32.0	-22.2%	121.3	119.5	1.5%
Best Center	7.1	14.3	-50.8%	41.8	62.1	-32.7%
SC Living ¹	-	-	0.0%	-	4.6	-100.0%
Gross Revenue from Leases	32.0	46.4	-31.0%	163.1	186.1	-12.4%
Services	2.3	1.1	97.9%	6.2	4.9	27.0%
Consolidated Gross Revenue	34.2	47.5	-27.9%	169.2	191.0	-11.4%

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

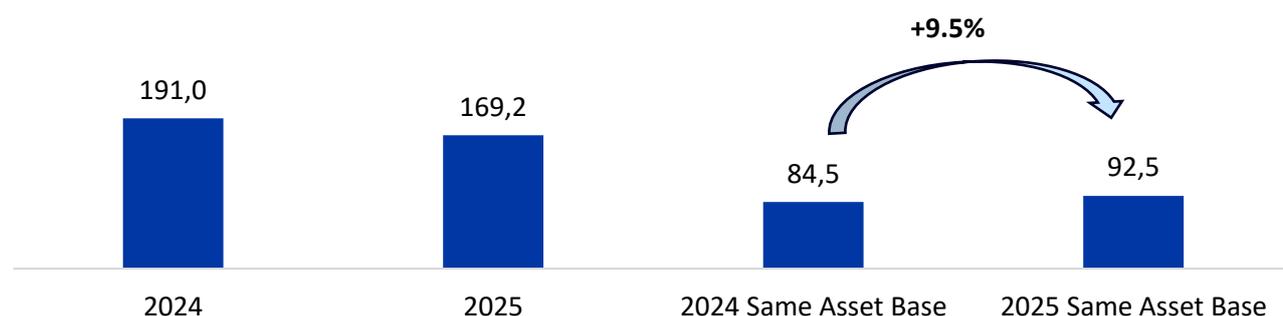
On a same asset basis, which excludes revenue from properties sold in 2025, consolidated revenue increased by 3.2% in the quarter and 9.5% for the year.

On an annual basis, the properties that positively impacted performance were Rio Branco 128 (RJ), Centro Administrativo Cidade Nova (RJ), Centro Administrativo Santo Amaro (SP) and EZ Towers – Tower A (SP) in the Office segment, adding R\$4.9 million to lease revenue, while Best Center added R\$1.9 million to lease revenue.

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



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





Net Operating Income (NOI)

Consolidated NOI reached R\$136.4 million in 2025 and R\$26.0 million in 4Q25, with margins of 83.6% and 81.4%, respectively. The reduction observed compared to 4Q24 is a direct reflection of the asset disposals carried out during the year.

NOI from the Office segment totaled R\$98.0 million, an increase of 3.6% compared to the previous year, even after the sale of eight assets during the year. This positive result highlights the appreciation of the remaining lease contracts following the asset sales and the continued control of expenses. In 4Q25, NOI totaled R\$19.5 million, declining compared to 4Q24 due to the smaller asset base.

At Best Center, despite a smaller asset base throughout most of the year, operating performance remained solid. NOI reached R\$38.4 million in 2025 and R\$6.5 million in the quarter, with margins of 91.8% and 92.7%, respectively.

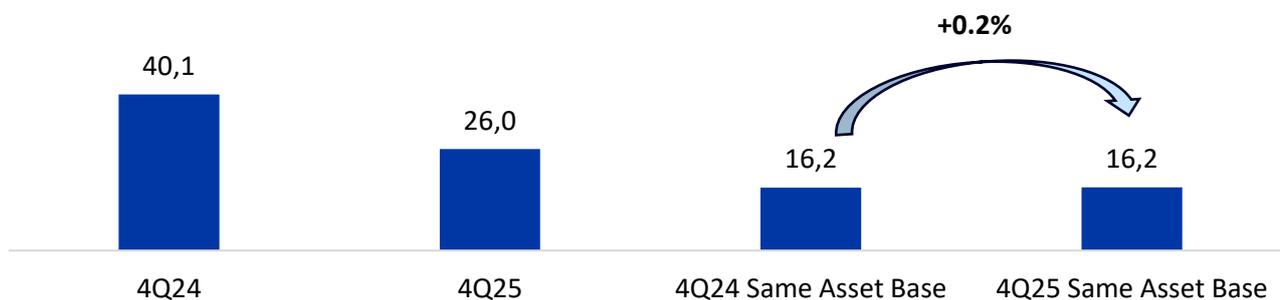
NOI - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Office						
(+) Gross Revenue from Leases	24.9	32.0	-22.2%	121.3	119.5	1.5%
(-) Property Expenses	(4.3)	(4.7)	-8.7%	(19.6)	(22.5)	-13.0%
(-) Commercial Expenses	(1.0)	(0.4)	175.9%	(3.1)	(1.6)	98.6%
(-) Other Lease Costs	(0.1)	(0.2)	-26.0%	(0.6)	(0.8)	-31.2%
NOI	19.5	26.8	-27.3%	98.0	94.6	3.6%
<i>NOI Margin</i>	<i>78.2%</i>	<i>83.7%</i>	<i>-5.5 p.p.</i>	<i>80.8%</i>	<i>79.2%</i>	<i>1.7 p.p.</i>
Best Center						
(+) Gross Revenue from Leases	7.1	14.3	-50.8%	41.8	62.1	-32.7%
(-) Property Expenses	(0.5)	(1.2)	-60.6%	(3.3)	(5.6)	-40.8%
(-) Commercial Expenses	(0.0)	(0.0)	28.0%	(0.1)	(0.1)	-28.2%
(-) Other Lease Costs	-	-	0.0%	-	-	0.0%
NOI	6.5	13.1	-49.9%	38.4	56.3	-31.9%
<i>NOI Margin</i>	<i>92.7%</i>	<i>91.2%</i>	<i>1.5 p.p.</i>	<i>91.8%</i>	<i>90.7%</i>	<i>1.1 p.p.</i>
SC Living¹						
(+) Gross Revenue from Leases	-	-	0.0%	-	4.6	-100.0%
(-) Property Expenses	-	0.2	-100.0%	-	(1.0)	-100.0%
(-) Commercial Expenses	-	-	0.0%	-	0.0	-100.0%
(-) Other Lease Costs	-	-	0.0%	-	-	0.0%
NOI	-	0.2	-100.0%	-	3.6	-100.0%
<i>NOI Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0 p.p.</i>	<i>0.0%</i>	<i>78.7%</i>	<i>-78.7 p.p.</i>
Consolidate NOI	26.0	40.1	-35.1%	136.4	154.5	-11.7%
<i>NOI Margin</i>	<i>81.4%</i>	<i>86.5%</i>	<i>-5.1 p.p.</i>	<i>83.6%</i>	<i>83.0%</i>	<i>0.6 p.p.</i>

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

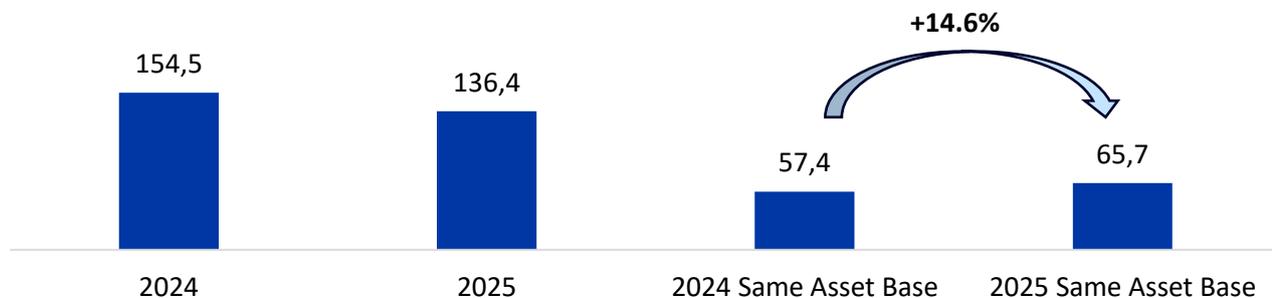


On a same-asset basis, which excludes the operating results of properties sold over the last twelve months, NOI increased by 14.6% in 2025, while in 4Q25 NOI remained stable compared to 4Q24.

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



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





Selling, General and Administrative Expenses (SG&A)

Recurring SG&A (excluding property sales) reached R\$60.4 million in 2025, representing a decrease of 8.4% compared to the previous year. Higher property occupancy led to a 21.3% reduction in property expenses, while the Company optimized personnel expenses. In 4Q25, expenses increased by 9.4%, mainly due to the provision for variable compensation (Personnel Expenses) related to the achievement of the Company's performance targets.

SG&A - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Personal Expenses	(7.9)	(6.6)	20.6%	(25.6)	(26.4)	-3.0%
Administrative Expenses	(3.2)	(2.8)	15.8%	(8.0)	(7.8)	2.9%
Property Expenses	(4.8)	(5.7)	-16.5%	(22.9)	(29.1)	-21.3%
Commercial Expenses	(1.1)	(0.4)	168.3%	(3.2)	(1.7)	88.6%
Other Lease Costs	(0.1)	(0.2)	-26.0%	(0.6)	(0.8)	-31.2%
Consolidated SG&A expenses	(17.1)	(15.6)	9.4%	(60.4)	(65.9)	-8.4%
<i>% Net Revenue</i>	<i>53.3%</i>	<i>35.2%</i>	<i>18.0 p.p.</i>	<i>37.7%</i>	<i>36.9%</i>	<i>0.8 p.p.</i>
Office	(11.9)	(10.6)	12.5%	(44.1)	(44.9)	-1.8%
<i>% Net Revenue</i>	<i>49.2%</i>	<i>34.4%</i>	<i>14.8 p.p.</i>	<i>37.2%</i>	<i>38.9%</i>	<i>-1.8 p.p.</i>
Best Center	(5.2)	(5.0)	4.0%	(16.1)	(19.4)	-16.8%
<i>% Net Revenue</i>	<i>65.2%</i>	<i>36.5%</i>	<i>28.7 p.p.</i>	<i>38.8%</i>	<i>32.8%</i>	<i>6.0 p.p.</i>
SC Living¹	(0.0)	(0.1)	-66.1%	(0.2)	(1.6)	-90.3%
<i>% Net Revenue</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0 p.p.</i>	<i>0.0%</i>	<i>38.4%</i>	<i>-38.4 p.p.</i>

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



EBITDA

Recurring EBITDA (excluding revenues and expenses from property sales) totaled R\$104.6 million in 2025, representing a 7.8% decrease compared to 2024, reflecting the asset sales carried out during the year.

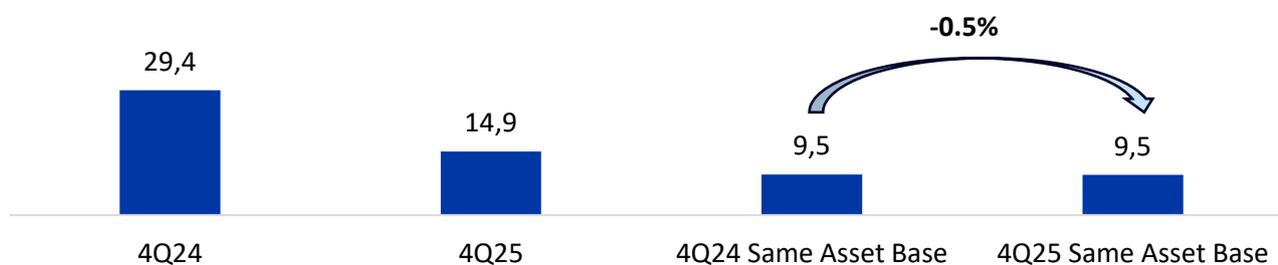
The Office segment, even after the sale of 8 assets in Nov/25, recorded 11.4% growth in the year, while Best Center EBITDA decreased by 35.7%, mainly due to the portfolio sale completed in Jun/25.

EBITDA - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Office	12.1	20.8	-41.6%	79.2	71.1	11.4%
<i>EBITDA Margin</i>	50.2%	67.6%	-17.4 p.p.	66.8%	61.7%	5.1 p.p.
Best Center	2.8	8.6	-67.4%	25.6	39.8	-35.7%
<i>EBITDA Margin</i>	35.3%	63.0%	-27.7 p.p.	61.5%	67.3%	-5.7 p.p.
SC Living¹	(0.0)	(0.0)	-42.4%	(0.2)	2.6	-105.9%
<i>EBITDA Margin</i>	0.0%	0.0%	0.0 p.p.	0.0%	62.7%	-62.7 p.p.
Consolidated Recurring EBITDA	14.9	29.4	-49.2%	104.6	113.5	-7.8%
<i>Recurring EBITDA Margin</i>	46.4%	66.1%	-19.7 p.p.	65.3%	63.5%	1.8 p.p.

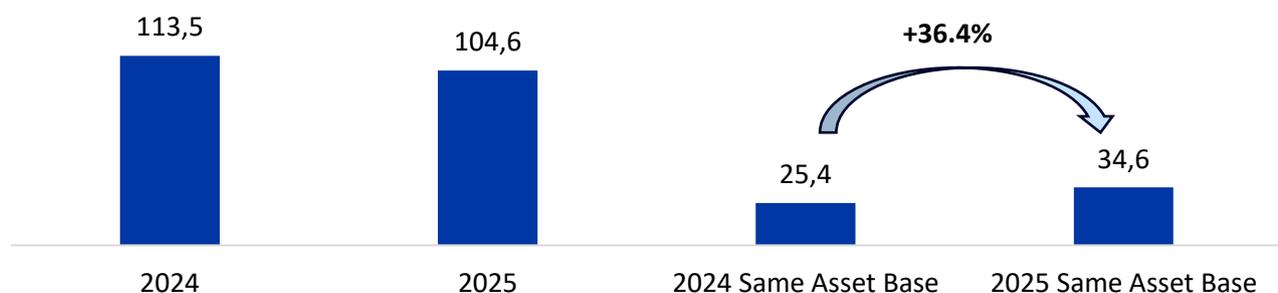
¹Results considered until June 27, 2024, date when the asset was sold

On a same-asset basis, which excludes the results of properties sold over the last 12 months, Recurring EBITDA increased by 36.4% in 2025, supported by higher rental revenues and improved efficiency in property expenses. In 4Q25, recurring EBITDA remained stable compared to 4Q24.

EBITDA - Quarter (R\$ Million)
(same assets base)



EBITDA - Year (R\$ Million)
(same assets base)





Financial Result

In 2025, financial results were 15.7% higher than those recorded in 2024. The improved performance is explained both by the reduction in interest expenses, resulting from the prepayment of debt linked to property sales, and by higher financial income due to a larger cash position. In 4Q25, recurring financial results totaled -R\$15.6 million, 43.0% better than in 4Q24.

Financial Result - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Office	(18.8)	(23.3)	-19.4%	(96.8)	(89.4)	8.2%
Best Center	3.2	(4.1)	-179.1%	2.1	(17.5)	-112.0%
SC Living ¹	0.0	0.2	-98.3%	0.7	(4.4)	-115.3%
Financial result	(15.6)	(27.3)	-43.0%	(94.0)	(111.3)	-15.5%

Financial Result - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Financial Revenues	18.5	9.1	104.4%	53.3	47.5	12.1%
Earnings from investments	15.6	3.0	426.1%	38.7	26.3	47.2%
Variation in accounts receivable from sales	4.2	6.9	-40.0%	15.0	23.8	-36.9%
Other	(1.2)	(0.8)	47.1%	(0.5)	(2.6)	-80.8%
Financial Expenses	(34.1)	(36.3)	-6.3%	(147.3)	(159.0)	-7.4%
Interest expenses	(31.6)	(33.3)	-5.2%	(135.8)	(148.0)	-8.3%
Other	(2.5)	(3.0)	-18.3%	(11.5)	(11.0)	4.2%
Total	(15.6)	(27.3)	-43.0%	(94.0)	(111.5)	-15.7%

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



Funds From Operations (FFO)

Recurring Consolidated FFO (excluding property sales) totaled -R\$5.0 million in 2025, representing an improvement of 35.7% compared to the previous year, mainly reflecting the positive EBITDA performance on a same-asset basis and financial results that were 15.7% higher.

The Best Center segment, mainly driven by improved financial results, recorded 28.4% year-over-year growth in FFO in 2025 and 59.8% quarter-over-quarter growth in 4Q25.

FFO - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Office						
(+) EBITDA	12.1	20.8	-41.6%	79.2	71.1	11.4%
(-) Financial Result	(18.8)	(23.3)	-19.4%	(96.8)	(89.4)	8.2%
(-) Income Tax and Social Contribution	(1.7)	(1.9)	-12.4%	(9.5)	(6.1)	56.4%
(-) Non Controlling Shareholders	(0.1)	0.5	-127.5%	(1.8)	(1.1)	74.8%
FFO	(8.5)	(4.1)	109.3%	(28.9)	(25.4)	13.5%
<i>FFO Margin</i>	<i>-35.3%</i>	<i>-13.3%</i>	<i>-22.0 p.p.</i>	<i>-24.4%</i>	<i>-22.1%</i>	<i>-2.3 p.p.</i>
Best Center						
(+) EBITDA	2.8	8.6	-67.4%	25.6	39.8	-35.7%
(-) Financial Result	3.2	(4.1)	-179.1%	2.1	(17.5)	-112.0%
(-) Income Tax and Social Contribution	(0.5)	(1.1)	-50.6%	(4.2)	(4.0)	4.0%
(-) Non Controlling Shareholders	-	-	0.0%	-	-	0.0%
FFO	5.5	3.5	59.8%	23.5	18.3	28.4%
<i>FFO Margin</i>	<i>69.4%</i>	<i>25.3%</i>	<i>44.1 p.p.</i>	<i>56.6%</i>	<i>31.0%</i>	<i>25.6 p.p.</i>
SC Living¹						
Consolidated Recurring FFO	(3.0)	(0.6)	442.5%	(5.0)	(7.7)	-35.7%
<i>Recurring FFO Margin</i>	<i>-9.3%</i>	<i>-1.2%</i>	<i>-8.1 p.p.</i>	<i>-3.1%</i>	<i>-4.3%</i>	<i>1.2 p.p.</i>

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



Net Income (Loss)

Recurring net loss (excluding property sales) totaled -R\$51.2 million in 2025, representing a 19.1% reduction compared to the net loss recorded in 2024. In 4Q25, recurring net loss amounted to -R\$12.1 million, an improvement of 41.4% compared to the same quarter of the previous year.

Reported net loss totaled -R\$48.4 million in the year and -R\$15.6 million in the quarter. Excluding the effects of CPC 36, the Company would have recorded Proforma net income of R\$254.8 million in 2025 and R\$215.8 million in 4Q25.

Net Income - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Office	(15.9)	(22.0)	-27.5%	(66.0)	(65.3)	1.1%
<i>Margin</i>	<i>-65.9%</i>	<i>-71.5%</i>	<i>5.6 p.p.</i>	<i>-55.7%</i>	<i>-56.6%</i>	<i>1.0 p.p.</i>
Best Center	3.8	1.3	200.2%	14.4	5.4	168.7%
<i>Margin</i>	<i>48.2%</i>	<i>9.3%</i>	<i>38.9 p.p.</i>	<i>34.7%</i>	<i>9.1%</i>	<i>25.6 p.p.</i>
SC Living ¹	(0.0)	0.1	-128.5%	0.4	(3.4)	-111.6%
<i>Margin</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0 p.p.</i>	<i>0.0%</i>	<i>-81.1%</i>	<i>81.1 p.p.</i>
Recurring Net Income (Loss)	(12.1)	(20.6)	-41.4%	(51.2)	(63.3)	-19.1%
<i>Recurring Net Income (Loss) Margin</i>	<i>-37.6%</i>	<i>-46.4%</i>	<i>8.8 p.p.</i>	<i>-32.0%</i>	<i>-35.4%</i>	<i>3.5 p.p.</i>
Net Income (Loss)	(15.6)	(26.8)	-42.0%	(48.4)	(32.9)	47.2%
<i>Net Income (Loss) Margin</i>	<i>-20.7%</i>	<i>-15.6%</i>	<i>-5.1 p.p.</i>	<i>-16.2%</i>	<i>-6.5%</i>	<i>-9.7 p.p.</i>
Proforma² Net Income (Loss)	215.8	(26.8)	-904.0%	254.8	(32.9)	-874.0%
<i>Proforma² Net Income (Loss) Margin</i>	<i>25.0%</i>	<i>-15.6%</i>	<i>40.6 p.p.</i>	<i>18.7%</i>	<i>-6.5%</i>	<i>25.2 p.p.</i>

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

²Proforma figures exclude CPC 36 effects – Financial statements, in the 4Q25

Capex

In 2025, investments totaled R\$44.4 million, with 86% allocated to the Office segment, mainly related to FlexOffice units. Additionally, investments in Office totaled R\$10.7 million, with the main items related to elevator replacements.

In Best Center, investments in 2025 totaled R\$6.0 million, of which R\$4.1 million were allocated to the Parque Global strip mall, which was fully developed by the Company and sold in the first half of the year. In 4Q25, investments totaled R\$0.8 million.

Investments - R\$ million	4Q25	4Q24	Δ %	2025	2024	Δ %
Office	10.7	9.3	15.6%	38.4	30.5	25.7%
Best Center	0.8	2.9	-72.1%	6.0	7.8	-22.7%
Consolidated Investments	11.6	12.2	-5.2%	44.4	38.3	15.9%



Net Asset Value (NAV)

NAV reached R\$1,940 million, equivalent to R\$33.9 per share. The reduction in NAV compared to 3Q25 reflects the dividend distribution of R\$7.1 per share, resulting from the completion of asset sale transactions during the quarter, which also involved transaction costs and taxes.

In 2025, total dividend distributions amounted to R\$506 million, equivalent to R\$8.85 per share.

NAV - R\$ million	4Q25	3Q24	Δ %	4Q24	Δ %
Portfolio Value ¹ and TGRU	1,825.9	3,050.5	-40.1%	3,525.7	-48.2%
TGRU and SC JiveMauá shares	352.0	79.9	340.6%	-	0.0%
Net Debt	237.9	380.4	-37.4%	492.8	-51.7%
NAV ²	1,940.0	2,750.0	-29.5%	3,032.8	-36.0%
Outstanding shares (net of treasury) - million	57.2	57.2	0.0%	57.3	-0.2%
NAV (R\$/share)	33.9	48.1	-29.5%	52.9	-35.9%

¹Portfolio value according to assessment conducted by international firm

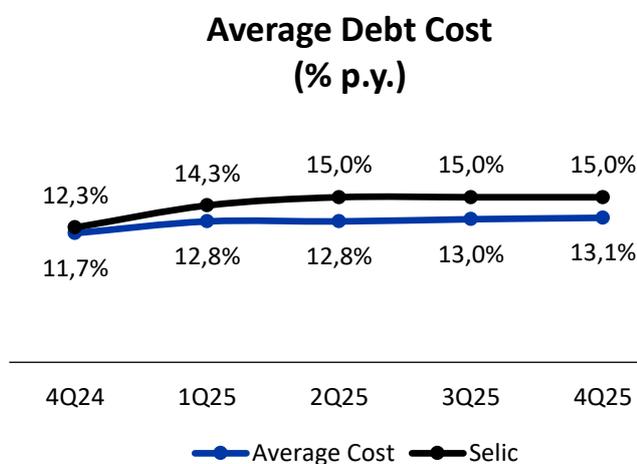
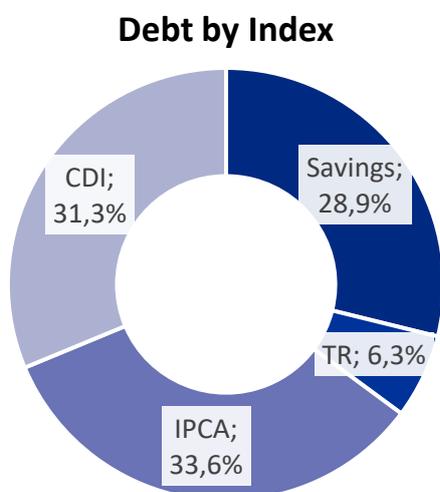


Capital Structure

Debt - R\$ million	4Q25	3Q25	Δ %	4Q24	Δ %
Gross Debt	1,025.9	1,059.9	-3.2%	1,162.9	-11.8%
(-) Cash and Financial Investments	747.8	325.2	129.9%	305.4	144.8%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	0.0	-100.0%
(-) Receivables from the sale of properties	35.2	349.3	-89.9%	359.7	-90.2%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	237.9	380.4	-37.4%	492.8	-51.7%
Portfolio Value	1,825.9	3,050.5	-40.1%	3,525.7	-48.2%
TGRU Shares	79.9	79.9	0.0%	0.0	0.0%
SC JiveMauá Shares	272.1	0.0	0.0%	0.0	0.0%
Net Debt / Portfolio Value (%)	10.9%	12.2%	-1.2 p.p.	14.0%	-3.1 p.p.
Average debt maturity (years)	5.5 years	5.7 years	-4.9%	6.3 years	-13.8%
Nominal cost of debt (% p.y.)	13.1%	13.0%	0.0 p.p.	11.7%	1.4 p.p.

São Carlos ended the quarter with net debt of R\$237.9 million, representing a reduction of 37.4% compared to 3Q25 and 51.7% compared to 4Q24.

The Company ended the quarter with a cash balance of R\$747.8 million, positively impacted by the sale of Office properties to FII SC JiveMauá in 4Q25 and by the receipt of the final installment from a property sale completed in Dec/23. Leverage, measured as net debt divided by the value of the portfolio and REITs units, stood at 10.9%, representing a decrease of 1.2 p.p. compared to 3Q25 and 3.1 p.p. compared to 4Q24.



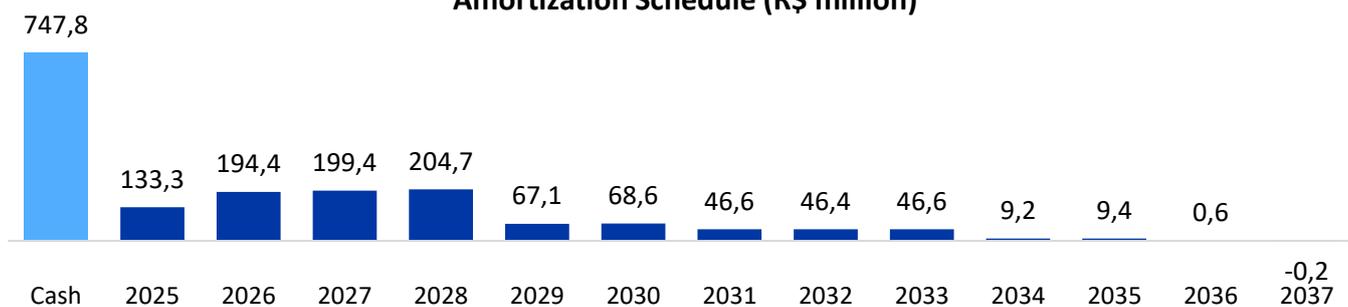
Index	Performance (p.y.) ¹	Average Interest Rate (p.y.)	Cost of Debt (p.y.) ²	Outstanding Debt (R\$ million)
TR	1.6%	9.0%	10.8%	62.9
CDI	14.3%	0.9%	16.1%	323.0
IPCA	15.0%	7.4%	12.9%	343.3
Savings	7.8%	2.7%	10.7%	296.7
Total	11.9%	4.1%	13.1%	1.025.9

¹Performance of the last 12 months

²Weighted average interest rate of Dec-25



Amortization Schedule (R\$ million)



Loans and Financing

Loans	Destination	Maturity	Balance (R\$ thousand)	Index	Interest Rate Spread (% p.a.)
EZ Towers Financing	Asset Acquisition	15/07/2030	242,230	Savings	2.60%
Paulista Office Park ¹ Financing	Asset Acquisition	01/12/2036	54,507	Savings	3.20%
CRI 50	Portfolio Investments	17/09/2029	343,300	IPCA	7.38%
CRI 307	Portfolio Investments	31/05/2026	50,516	CDI	0.30%
CRI 216	Portfolio Investments	21/06/2034	150,904	CDI	1.09%
Debêntures - Série II	Portfolio Investments	07/11/2031	121,615	CDI	1.10%
Office			963,072		
CCB Pateo Jahu ¹	Asset Acquisition	05/01/2032	17,579	TR	9.10%
CCB Lojas Pernambucanas ¹	Asset Acquisition	20/04/2037	45,290	TR	9.00%
Best Center			62,869		
Total			1,025,941		

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.



**SÃO
CARLOS**
OFFICE

105
RUA ANTONIO CARLOS DE OLIVEIRA

EZ TOWERS

EZ Towers – Torre A



Office

Operating Indicators

Portfolio

As of the end of 4Q25, the Company's office portfolio consisted of 8 corporate buildings, totaling 158.6 thousand sqm of GLA and a market value of R\$1,468 million. The NAV of the segment reached R\$1,187 million.

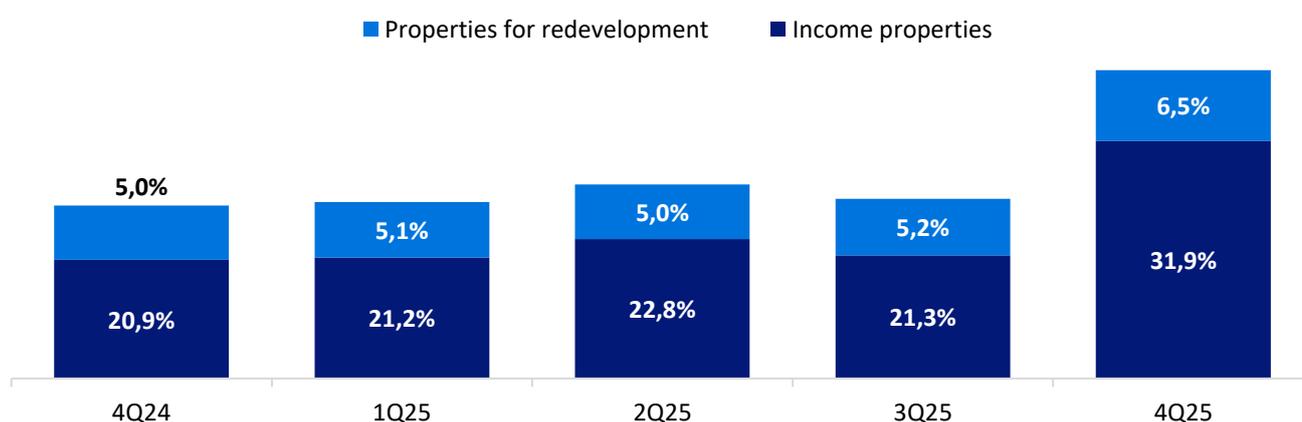
Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R\$ thousand)	%
Triple A - SP	1	24,724	15.6%	479,900	32.7%
Class A - SP	1	38,181	24.1%	286,300	19.5%
Income Generating - SP	2	62,905	39.7%	766,200	52.2%
Class A - RJ	4	77,204	48.7%	604,600	41.2%
Income Generating - RJ	4	77,204	48.7%	604,600	41.2%
Redevelopmet ¹	2	18,510	11.7%	97,400	6.6%
Total Office	8	158,620	100.0%	1,468,200	100.0%

Vacancy Rate

The vacancy rate in 4Q25 was impacted by the sale of consolidated assets completed in Nov/25. Considering properties intended for income generation, the physical vacancy rate of the Office segment closed the quarter at 31.9%. During the quarter, four lease agreements were signed, totaling 3,450 sqm.

The increase observed in the year-over-year comparison is directly associated with the reduction in the asset base, resulting from the portfolio recycling strategy implemented in 2025

Physical Vacancy - Office



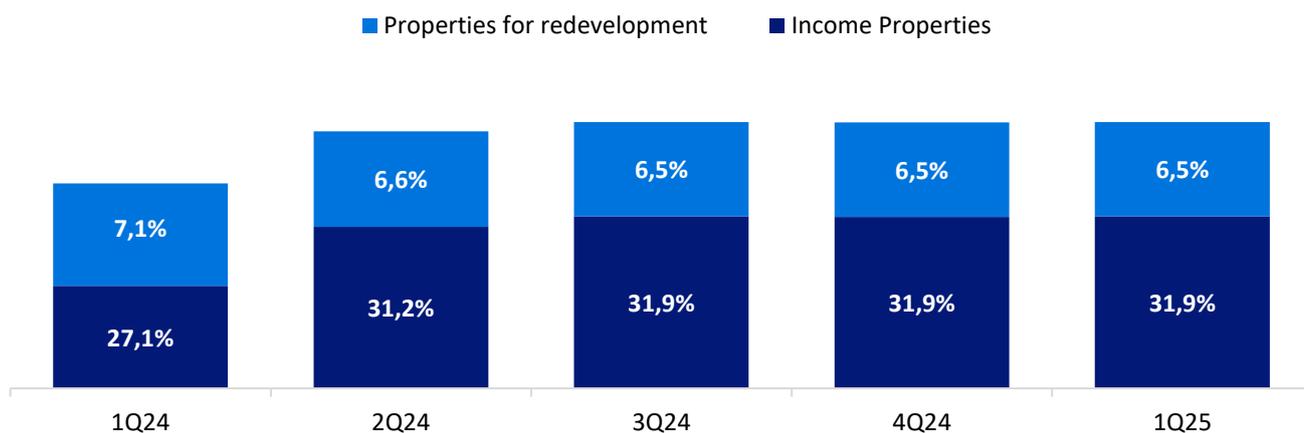
On a same-asset basis, vacancy remained stable throughout the year, reflecting neutral net absorption, despite strong leasing activity.

It is also worth noting that part of the currently vacant areas corresponds to spaces ready for commercialization, including flexible solutions such as the FlexOffice model, which increases commercial attractiveness and shortens the occupancy cycle.

¹ CE Arcos da Lapa and Vista Rio buildings



Physical Vacancy - Same Assets Basis - Office (% of GLA)

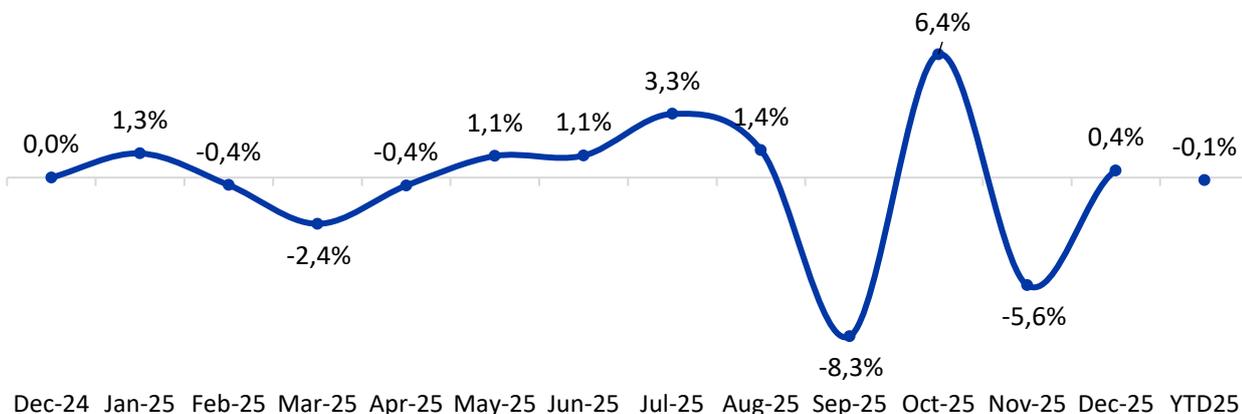


Delinquency Rate

The Office portfolio ended 2025 with cumulative net delinquency of -0.1%, a result that demonstrates the Company’s ability to maintain gross delinquency at controlled levels and promptly recover receivables from previous months.

In addition, it is worth noting that figures reported from Dec/25 onward reflect the disposal of part of the portfolio to FII SC JiveMauá.

Net Delinquency - Total (%) Office





bestcenter



Best Center

Operating Indicators

Portfolio

As of the end of 4Q25, the Best Center portfolio totaled 61.2 thousand sqm of GLA, with a market value of R\$357.7 million, composed exclusively of 30 strip malls.

The quarter marked the conclusion of an important strategic move: the Company completed the divestment of its street store portfolio, with the sale of the last property located in Ponta Grossa (PR) for R\$11.0 million. As a result, Best Center now operates with a full focus on strip malls, reinforcing its specialization in assets focused on essential services and recurring consumption.

Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R\$ thousand)	%
Strip Malls - SP	28	55,247	90.3%	321,200	89.8%
Strip Malls - RJ	2	5,916	9.7%	36,500	10.2%
Total Best Center	30	61,163	100.0%	357,700	100.0%

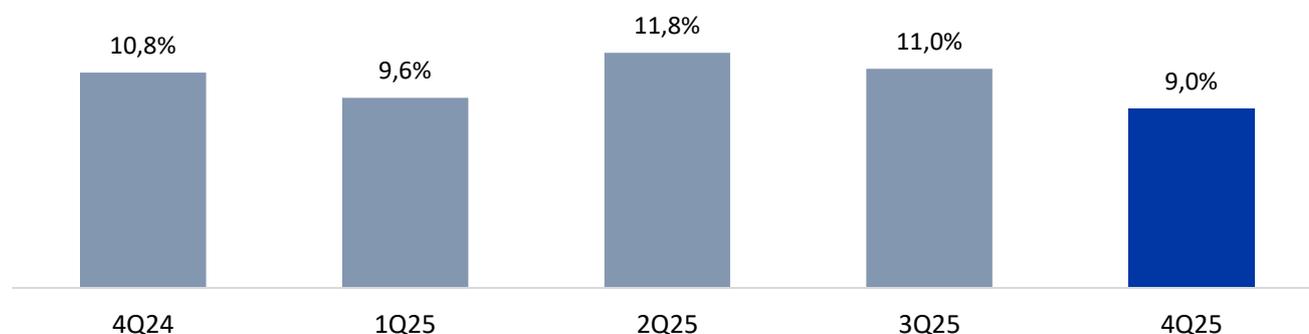
Additionally, after satisfying the conditions precedent established in Jun/25, Best Center completed the sale of the São Paulo – Verbo Divino strip mall to FII TGRU Master for a total amount of R\$16.6 million. The property comprises 2,935 sqm, and the transaction was settled with 100% cash payment at closing.

Vacancy Rate

Best Center's physical vacancy rate closed 4Q25 at 9.0%, representing a reduction of 2.0 p.p. compared to 3Q25 and consolidating the improvement trend observed throughout the second half of the year.

This performance reflects strong leasing activity during the period, with progress in the occupation of vacant areas and continued execution of the tenant mix diversification strategy, reinforcing the positioning of strip malls as resilient assets aligned with recurring consumption. During the quarter, 19 new lease agreements were signed, totaling 1.7 thousand sqm.

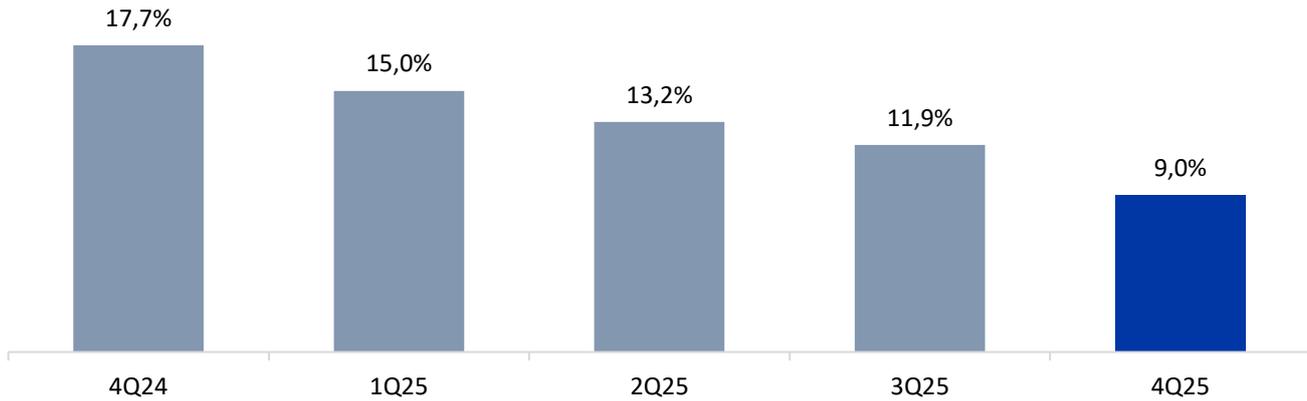
Physical Vacancy - Best Center (% of GLA)



On a same-asset basis, vacancy also showed a more significant reduction, declining from 11.9% in 3Q25 to 9.0% in 4Q25, evidencing consistent operational improvement rather than merely the effect of portfolio movements. Compared to 4Q24, the reduction was 8.7 p.p.



Physical Vacancy - Same Assets Basis - Best Center (% of GLA)



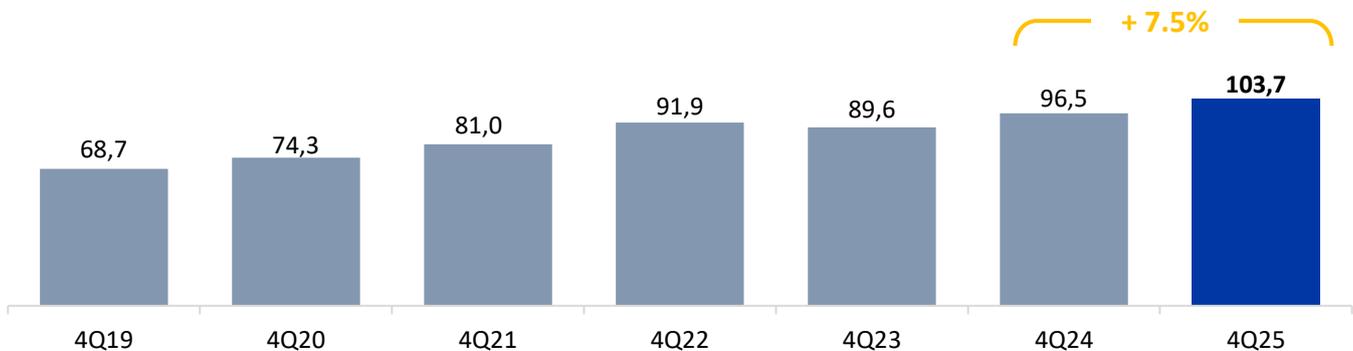
This result reinforces the attractiveness of the Best Center model, characterized by an efficient cost structure, strategic locations and a focus on essential services, factors that support greater occupancy stability.

Sales

Maintaining its growth trajectory, total tenant sales reached R\$103.7 million in 4Q25 (+7.4% vs. 4Q24). The result demonstrates the maturity of Best Center's retail portfolio, which continues to show consistent growth even against a strong comparison base.

The strategy of investing in assets focused on everyday consumption, with a diversified tenant mix, continues to prove effective for the long-term sustainability of the business.

Quarter Sales (R\$ million)

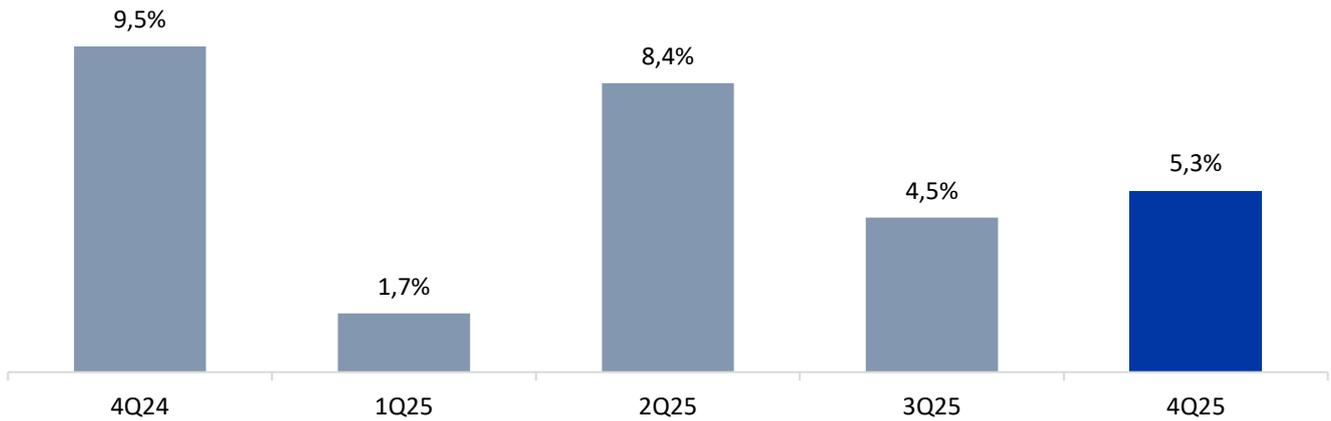


Same Store Sales (SSS)

Same-store sales (SSS) increased by 5.3% in 4Q25. Among the highlights of the quarter were the Drugstore (+16.5%), Fitness (+8.6%), and Home Improvement & Decoration (+7.1%) segments.



Same Store Sales (SSS)¹



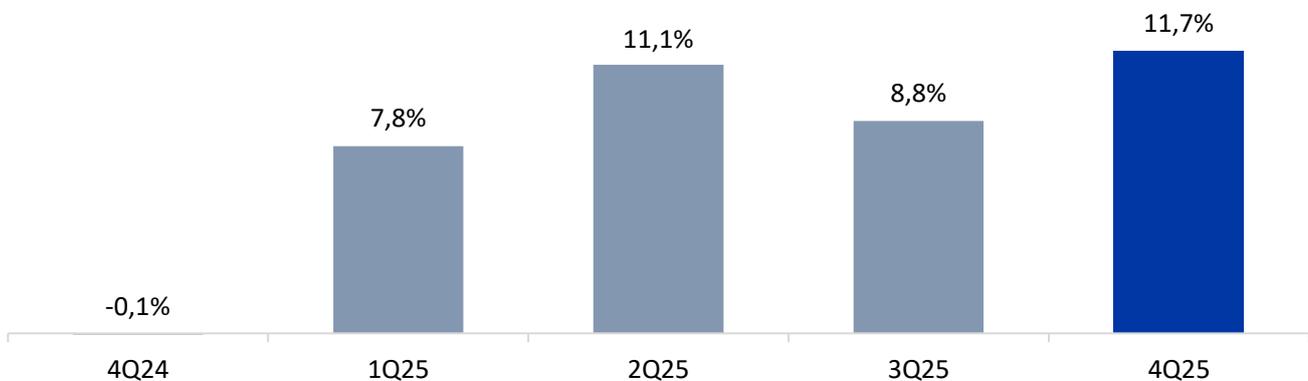
¹Excludes revenues of street stores leased to Pernambucanas

Same Store Rent (SSR)

Same-store rent (SSR) increased by 11.7% in 4Q25 compared to the same period of the previous year, marking the strongest quarterly performance in 2025.

This robust growth reflects the successful execution of commercial renegotiations with real gains, highlighting the portfolio's value appreciation potential.

Same Store Rent (SSR)¹



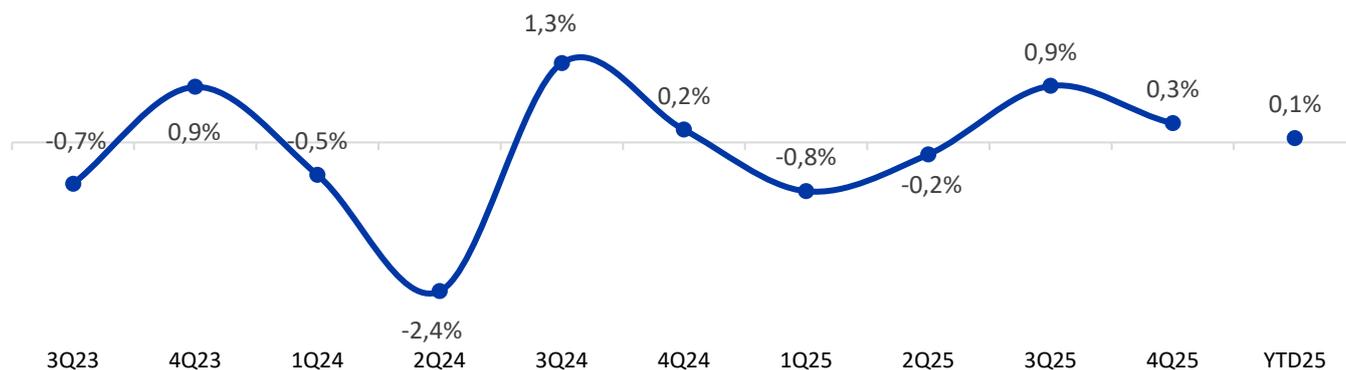
¹Excludes revenues of street stores leased to Pernambucanas

Delinquency

Best Center's net delinquency maintained its stable trajectory, closing 4Q25 at 0.3% and the full year at only 0.1%. The results demonstrate the Company's ability to offset occasional payment delays through efficient recoveries, ensuring that revenue conversion into cash occurs almost in full.



Total Net Delinquency (%) Best Center



Real Estate Investment Trust

In 2025, São Carlos took another important step in its strategy to strengthen its presence in the Real Estate Investment Funds (REITs) market, ending the year with two REITs in its portfolio – TGRU Master and SC JiveMauá.

Throughout its history, São Carlos has developed deep expertise in the origination, structuring and management of real estate assets. The current strategy aims to capture and monetize this know-how, expanding its activities beyond direct property ownership and consolidating its position as an integrated real estate management platform.

São Carlos acts as (i) Real Estate Advisor to these REITs, with provisions in the funds' bylaws allowing it to become co-manager of the funds, and (ii) property manager, performing leasing, operational and development activities at the asset level.

This initiative strengthens the Company's asset-light model, providing greater flexibility in capital allocation, reduced need for proprietary investments and an expansion of recurring revenues from advisory and management services.



SC JiveMauá REIT

4Q25 Highlights

In Nov/25, FII SC JiveMauá acquired eight office assets from São Carlos: (i) Paulista Office Park (SP), (ii) 47.5% of EZ Towers – Tower A (SP), (iii) Alexandre Dumas 1677 (SP), (iv) SPOP II (SP), (v) 60.0% of Globaltech (SP), (vi) Pasteur 110 (RJ) and Passeio 42 (RJ), totaling 77.2 thousand sqm of GLA.

São Carlos retained the property management of this portfolio, which closed 4Q25 with positive operational and financial indicators. The vacancy rate stood at 6.1%, concentrated in a specific asset that experienced a lease termination in November, and the fund is currently negotiating the backfilling of the vacant area.

Net delinquency of 0.8% reflects both the credit quality of the tenants and the Company's receivables management capabilities. NOI from these assets totaled R\$14.6 million in 4Q25.

VACANCY RATE

6.1%

+ 4.4 p.p. vs. 4Q24

DELIQUENCY

0.8%

Net Delinquency

Quarter NOI¹

R\$ 14.6 million

¹ Although the REIT was established in Nov/25, the indicator reflects the assets' performance for the full 4Q25.



TGRU REIT

4Q25 Highlights

The FII TGRU Master portfolio closed 4Q25 with resilient operational performance, supported by the strength of its tenant base and the commercial consistency of its assets. The vacancy rate remained low at 4.3%, stable compared to 4Q24.

Total tenant sales reached R\$156.3 million in 4Q25, representing 7.5% growth compared to 4Q24 (R\$145.4 million). Same-store sales (SSS) increased by 3.1%, while same-store rent (SSR) grew by 8.4%, reflecting the portfolio's ability to capture real rental gains.

Net delinquency closed 4Q25 at -0.4%, remaining at healthy levels, supported by the quality of the tenant base and the active management and recovery of receivables.

<p><i>TOTAL SALES</i></p> <p>R\$156.3 million</p> <p>+ 7.5% vs. 4Q24</p>	<p><i>VACANCY RATE</i></p> <p>3.9%</p> <p>-0.0 p.p. vs. 4Q24</p>
<p><i>SSS</i></p> <p>R\$149.1 million</p> <p>+ 3.1% vs. 4Q24</p>	<p><i>DELINQUENCY</i></p> <p>-0.4%</p> <p>Net Delinquency 4Q25</p>
<p><i>SSR</i></p> <p>R\$6.4 million</p> <p>+ 8.2% vs. 4Q24</p>	<p><i>NOI (strip malls)</i></p> <p>R\$ 6.4 million</p> <p>+ 4.7% vs. 4Q24</p>

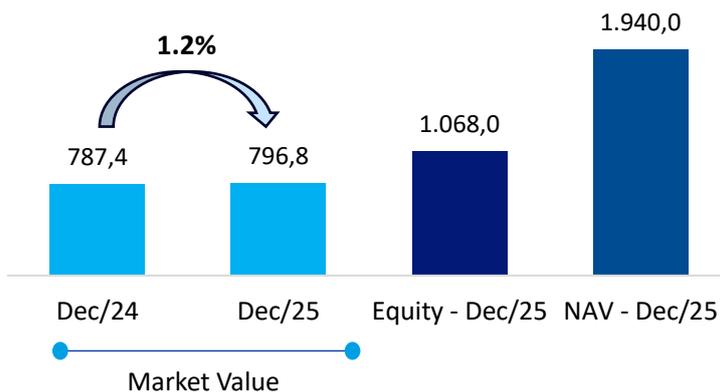


Capital Market

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

As of December 31, 2025, the Company had share capital represented by 57,737,319 common shares, including 535,414 treasury shares. The share closed the quarter at R\$13.93, 1.4% higher than the price on December 31, 2024 (adjusted for dividend distributions during the period). The Company's market capitalization totaled R\$797 million at the end of 2025.

São Carlos Value (R\$ Million)





Sustainability - ESG

ESG (Environmental, Social and Governance)

In 4Q25, São Carlos advanced several initiatives aimed at strengthening corporate governance and consolidating environmental practices across its portfolio, reinforcing the integration between operational efficiency, innovation and environmental and social responsibility.

Commercial Governance – Implementation of new CRM

In the Office segment, a new Commercial CRM platform was implemented, strengthening the governance of leasing processes and increasing transparency in the management of negotiations.

The tool enables the full registration and monitoring of the commercial cycle, ensuring greater information traceability, process standardization and support for data-driven decision making. The digitalization and centralization of information reduce rework, enhance operational efficiency and improve internal controls.

In addition, the new system contributes to improving the tenant experience, promoting more structured communication, faster responses and proactive monitoring of tenant demands.

Environmental Sustainability – Zero Landfill Certification

In 4Q25, two Office assets obtained the Zero Waste to Landfill certification: CA Cidade Nova, in Rio de Janeiro, and Globaltech, in São Paulo.

The certification recognizes the assets' ability to manage and reduce waste generation, prioritizing recycling, reuse and environmentally appropriate waste disposal. The process involved the implementation of structured waste segregation and treatment practices, with active engagement from tenants and operational teams.

In addition to the direct contribution to environmental preservation, the initiative generates operational gains, strengthens the institutional image of the assets and enhances their commercial attractiveness, aligning economic efficiency with environmental responsibility.

Integration and Corporate Education Programs

We maintained our focus on team development through the continuation of the Business Fundamentals presentations, providing employees with a broader understanding of the Company's strategies and operations.

Additionally, we carried out health awareness campaigns (Pink October and Blue November), including internal communications and lectures conducted by a medical specialist, reinforcing our commitment to the well-being and quality of life of our employees.

Innovation and Meritocracy – Kaizen Project

Throughout 2025, we promoted the Kaizen Project, encouraging a culture of continuous improvement and internal innovation. The program encouraged employees to present proposals aimed at process optimization and value creation. Given the quality of the finalist projects, there was a technical tie, and two teams were awarded, reinforcing our commitment to meritocracy and the recognition of strategic initiatives.



Attachments

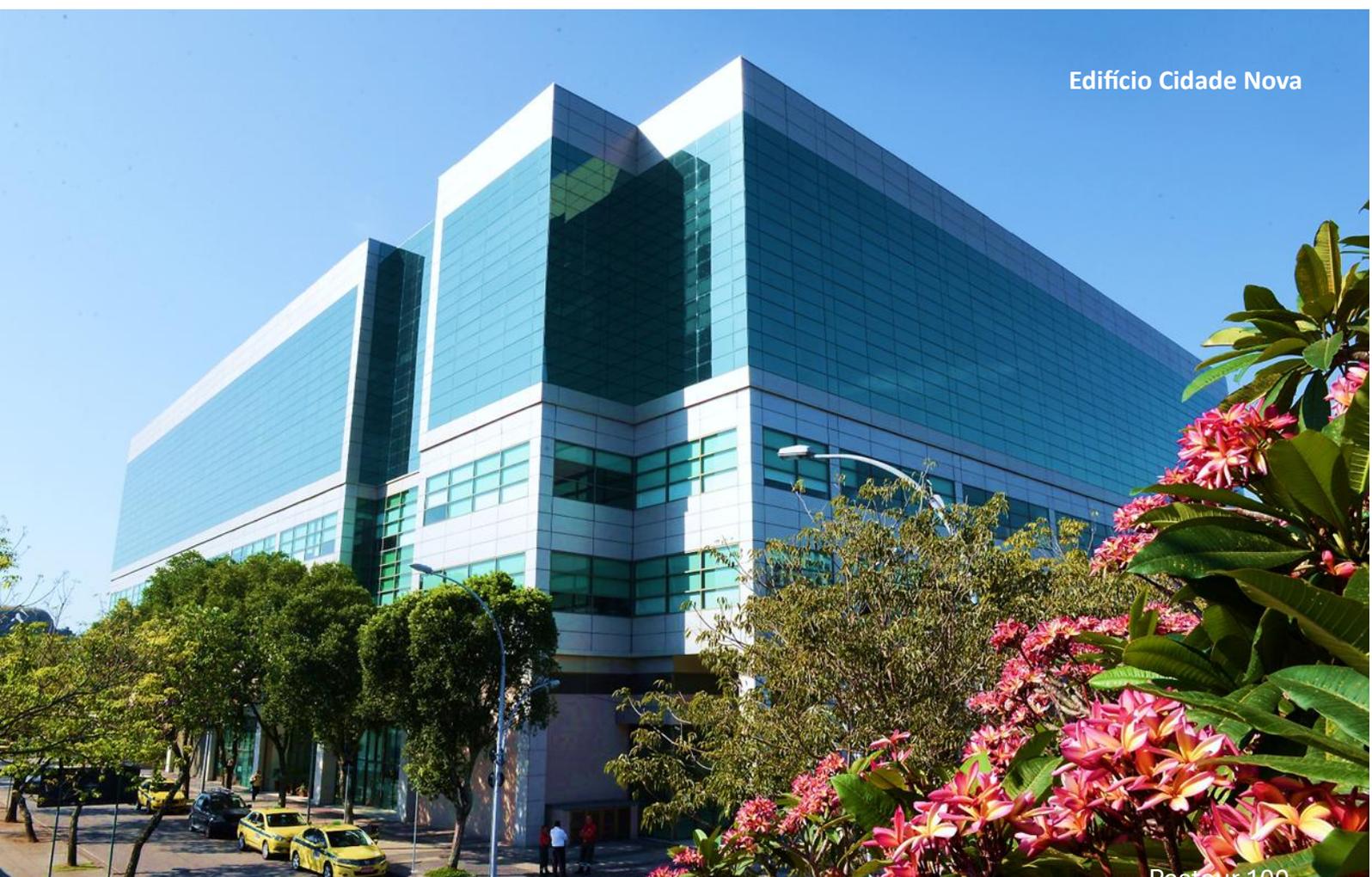
Balance Sheet

R\$ thousand	31.12.2025	31.12.2024	Δ %
Current Assets	855.740	801.414	6,8%
Cash and Cash Equivalents	161.516	7.292	2115,0%
Financial Investments	599.644	268.953	123,0%
Accounts receivable	57.781	373.275	-84,5%
Receivables from Related Parties	215	296	-27,5%
Taxes recoverable	20.501	14.521	41,2%
Prepaid expenses and other receivables	16.083	16.913	-4,9%
Properties for sale	0	120.164	-100,0%
Non-current assets	2.178.866	2.072.270	5,1%
Financial Investments	0	0	0,0%
Restricted Cash	33.270	29.166	0,0%
Accounts receivable	51.151	43.731	17,0%
Deferred Taxes	27.957	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	7.015	5.098	37,6%
Investments in subsidiaries and investments in jointly controlled entities	-	-	-
Investment properties	2.018.191	1.961.287	2,9%
Fixed Asset	29.011	21.153	37,1%
Intangible assets	2.636	2.307	14,3%
Total Assets	3.034.606	2.873.684	5,6%
Current Liabilities	391.470	265.149	47,6%
Loans and financing	133.277	130.081	2,5%
Advances from clients	4.003	3.957	1,2%
Salaries and payroll charges	14.837	7.750	91,4%
Provision for income taxes	14.890	3.557	318,6%
Taxes paid in installments	2.809	3.098	-9,3%
Dividends and interest on equity	4.285	100.819	-95,8%
Payables due to the acquisition of properties	0	20	-100,0%
Other accounts payable	30.479	15.867	92,1%
Non-current liabilities	1.572.542	1.054.761	49,1%
Other accounts payable	678.493	17.563	6,7%
Payables due to the acquisition of properties	0	0	0,0%
Deferred taxes	758	614	23,5%
Loans and financing	892.632	1.032.834	-13,6%
Provision for contingencies	659	3.750	-82,4%
Equity	1.070.594	1.553.774	-31,1%
Share capital	1.073.912	1.073.912	0,0%
Stock plan	31.352	34.541	-9,2%
Treasury Stock	-74.089	-72.186	2,6%
Profit reserve	37.052	507.520	-92,7%
Non-controlling shareholders	2.367	9.987	-76,3%
Total Liabilities and Equity	3.034.606	2.873.684	5,6%



Consolidated Accounting Income Statement in accordance with the Financial Statements

R\$ thousand	2025	2024
Net revenues from leases and services	179.279	178.788
Lease Costs	-53.485	-55.382
Gross rental income	125.794	123.406
Net revenues from sales properties	120.549	330.100
Cost of Property Sold	-99.954	-270.134
Gross result from property sales	20.595	59.966
Gross Profit	146.390	183.372
General and Administrative Expenses	-49.372	-37.511
Commercial Expenses	-31.965	-32.713
Impairment loss on assets	-6.230	-23.512
Other Opererational Revenues & Expenses	19.701	857
Equity Pickup Result	0	0
Total	-67.866	-92.879
Operating income before financial result	78.523	90.493
Financial Revenues	65.433	60.791
Financial Expenses	-172.706	-162.842
Financial Result	-107.273	-102.051
(Loss) operating income before income tax and social contribution	-28.749	-11.558
Current	-19.663	-21.430
Deferred	-30	66
Income Tax and Social Contribution	-19.693	-21.364
Net Income (Loss)	-48.442	-32.922
Attributable to:		
Controlling shareholders	-64.366	-32.736
Non-controlling shareholders	15.924	-186
Total	-48.442	-32.922



Edifício Cidade Nova



Reconciliation Between IFRS and Recurring Income Statement

In order to preserve the comparability between the financial information for 4Q25 and 4Q24, the Company presents an analysis of adjusted financial information. These figures were prepared based on the income statement prepared in accordance with Brazilian accounting standards (IFRS) and adjusted to exclude the effects of non-recurring transactions (e.g., asset sales) in the reported periods.

R\$ thousand	4Q25	CPC 36 Effect	4Q25 without CPC 36 Effect	Non-Recurring	4Q25 Recurring	4Q24	Non-Recurring	4Q24 Recurring
Revenues								
Gross revenues from leases	44,528	(36,914)	7,614	(24,374)	31,988	46,383	-	46,383
Gross revenues with services	2,260	-	2,260	-	2,260	1,142	-	1,142
Revenues from sales properties	30,000	834,831	864,831	864,837	(5,830)	128,772	128,780	(8,000)
Total Gross revenues	76,788	797,917	874,705	840,463	34,242	176,297	128,780	47,517
Taxes on revenues (PIS/COFINS)	(1,500)	(166)	(1,666)	442	(2,108)	(3,100)	-	(3,100)
Taxes on sales properties revenues	-	(10,626)	(10,626)	(10,626)	-	(800)	(800)	-
Net Revenues	75,287	787,125	862,412	830,278	32,134	172,397	127,980	44,417
Expenses								
Personal Expenses	(13,392)	-	(13,392)	(5,444)	(7,949)	(7,757)	(1,165)	(6,592)
Administrative Expenses	(5,659)	1,557	(4,102)	(879)	(3,223)	(2,882)	(99)	(2,783)
Property Expenses	(6,285)	873	(5,411)	(657)	(4,754)	(4,044)	1,652	(5,697)
Commercial Expenses	(2,618)	-	(2,618)	(1,557)	(1,061)	(1,363)	(968)	(396)
Other Lease Costs	(129)	-	(129)	-	(129)	(175)	-	(175)
Total SG&A	(28,083)	2,430	(25,654)	(8,537)	(17,116)	(16,222)	(580)	(15,642)
Other Oper. Revenues & Expenses	3,413	-	3,413	3,241	171	448	74	435
Equity	11,299	(11,680)	(381)	(77)	(304)	224	-	224
Cost of Property Sold	(23,030)	(554,884)	(577,914)	(577,913)	(2)	(102,583)	(102,590)	7
Other Non Oper. Revenues & Expenses	(6,205)	-	(6,205)	(6,230)	25	(23,502)	(23,412)	(90)
Total Expenses	(42,607)	(564,135)	(606,742)	(589,516)	(17,226)	(141,634)	(126,507)	(15,066)
Operational Margin								
EBITDA	32,680	222,990	255,671	240,763	14,908	30,762	1,472	29,351
EBITDA Margin	43.4%	28.3%	29.6%	29.0%	46.4%	17.8%	1.2%	66.1%
NOI	35,496	(36,041)	(545)	(26,588)	26,043	40,801	685	40,116
NOI Margin	79.7%	97.6%	-7.2%	109.1%	81.4%	88.0%	0.0%	86.5%
SG&A over Net Revenues	37.3%	-0.3%	3.0%	1.0%	53.3%	9.4%	0.5%	35.2%
Depreciation and Costs								
Depreciation & Costs	(14,638)	5,424	(9,214)	-	(9,214)	(19,600)	-	(19,600)
Total Depreciation and Costs	(14,638)	5,424	(9,214)	-	(9,214)	(19,600)	-	(19,600)
Financial Result								
Financial Revenues	21,884	(849)	21,035	2,523	18,512	12,314	3,271	9,044
Financial Expenses	(50,582)	13,814	(36,768)	(2,695)	(34,074)	(38,492)	(2,146)	(36,346)
Net Financial Result	(28,698)	12,965	(15,733)	(172)	(15,561)	(26,178)	1,125	(27,302)
Tax and Non-Controlling Shareholders								
Income Tax and Social Contribution	(4,906)	(10,032)	(14,939)	(12,715)	(2,223)	(11,825)	(8,754)	(3,071)
Non-controlling shareholders	(13,972)	13,843	(129)	-	(129)	468	-	468
Financial Margin								
FFO	(14,896)	239,766	224,870	227,876	(3,005)	(6,772)	(6,157)	(554)
FFO Margin	-19.8%	30.5%	26.1%	27.4%	-9.4%	-3.9%	-4.8%	-1.2%
Profitability								
Net Income (Loss)	(15,562)	231,347	215,785	227,876	(12,090)	(26,840)	(6,157)	(20,622)
Net Margin	-20.7%	29.4%	25.0%	27.4%	-37.6%	-15.6%	-4.8%	-46.4%



In order to preserve the comparability between the financial information for 2025 and 2024, the Company presents an analysis of adjusted financial information. These figures were prepared based on the income statement prepared in accordance with Brazilian accounting standards (IFRS) and adjusted to exclude the effects of non-recurring transactions (e.g., asset sales) in the reported periods.

R\$ thousand	2025	CPC 36 Effect	2025 without CPC 36 Effect	Non-Recurring	2025 Recurring	2024	Non-Recurring	2024 Recurring
Revenues								
Gross revenues from leases	181,636	(45,960)	135,677	(27,378)	163,055	185,993	(119)	186,112
Gross revenues with services	6,161	-	6,161	-	6,161	5,258	407	4,851
Revenues from sales properties	121,820	1,126,694	1,248,514	1,248,514	-	330,884	330,892	(8,000)
Total Gross revenues	309,617	1,080,735	1,390,351	1,221,136	169,215	522,135	331,180	190,955
Taxes on revenues (PIS/COFINS)	(8,518)	(0)	(8,518)	540	(9,058)	(12,446)	(64)	(12,382)
Taxes on sales properties revenues	(1,270)	(18,306)	(19,576)	(19,576)	-	(800)	(800)	-
Net Revenues	299,829	1,062,429	1,362,257	1,202,100	160,157	508,888	330,316	178,572
Expenses								
Personal Expenses	(37,597)	-	(37,597)	(11,951)	(25,646)	(29,012)	(2,571)	(26,441)
Administrative Expenses	(11,776)	2,610	(9,165)	(1,128)	(8,037)	(8,499)	(691)	(7,808)
Property Expenses	(24,217)	1,161	(23,056)	(147)	(22,909)	(27,472)	1,630	(29,102)
Commercial Expenses	(7,175)	-	(7,175)	(3,958)	(3,217)	(4,162)	(2,457)	(1,705)
Leases costs (others)	(573)	-	(573)	-	(573)	(1,079)	(247)	(832)
Other Non Oper. Revenues & Expenses	(6,230)	-	(6,230)	(6,230)	-	(23,512)	(23,412)	(100)
Total SG&A	(81,337)	3,771	(77,566)	(17,184)	(60,381)	(70,224)	(4,336)	(65,888)
Other Oper. Revenues & Expenses	8,419	-	8,419	3,241	5,177	856	74	783
Equity	11,282	(11,680)	(398)	(77)	(321)	0	-	0
Cost of Property Sold	(99,954)	(760,649)	(860,603)	(860,601)	(2)	(270,134)	(270,140)	6
Total Expenses	(167,820)	(768,558)	(936,378)	(880,851)	(55,527)	(363,013)	(297,814)	(65,199)
Operational Margin								
EBITDA	132,009	293,871	425,879	321,249	104,630	145,875	32,502	113,373
EBITDA Margin	44.0%	27.7%	31.3%	26.7%	65.3%	28.7%	9.8%	63.5%
NOI	149,672	(44,799)	104,873	(31,483)	136,356	153,280	(1,193)	154,472
NOI Margin	82.4%	97.5%	77.3%	115.0%	83.6%	82.4%	1002.4%	83.0%
SG&A over Net Revenues	27.1%	-0.4%	5.7%	1.4%	37.7%	13.8%	1.3%	36.9%
Depreciation and Costs								
Depreciation	(53,485)	5,424	(48,061)	7	(48,068)	(55,381)	-	(55,381)
Total Depreciation and Costs	(53,485)	5,424	(48,061)	7	(48,068)	(55,381)	-	(55,381)
Financial Result								
Financial Revenues	65,433	(2,241)	63,192	9,926	53,267	60,791	13,067	47,724
Financial Expenses	(172,706)	22,606	(150,100)	(2,843)	(147,257)	(162,843)	(3,835)	(159,008)
Net Financial Result	(107,273)	20,365	(86,908)	7,083	(93,991)	(102,052)	9,232	(111,284)
Tax and Non-Controlling Shareholders								
Income Tax and Social Contribution	(19,693)	(16,404)	(36,097)	(22,344)	(13,753)	(21,363)	(11,276)	(10,087)
Non-controlling shareholders	(15,924)	14,076	(1,848)	-	(1,848)	186	-	186
Financial Margin								
FFO	(10,881)	311,907	301,026	305,988	(4,962)	22,647	30,459	(7,812)
FFO Margin	-3.6%	29.4%	22.1%	25.5%	-3.1%	4.5%	9.2%	-4.4%
Profitability								
Net Income (Loss)	(48,442)	303,255	254,813	305,995	(51,182)	(32,920)	30,459	(63,379)
Net Margin	-16.2%	28.5%	18.7%	25.5%	-32.0%	-6.5%	9.2%	-35.5%



Recurring Income Statement by Segment

R\$ thousand	4Q25				R\$ thousand	4Q24			
	Office	Best Center	SC Living	Total		Office	Best Center	SC Living	Total
Revenues					Revenues				
Gross revenues from leases	24,929	7,060	-	31,988	Gross revenues from leases	32,044	14,339	-	46,383
Gross revenues with services	742	1,517	-	2,260	Gross revenues with services	877	265	-	1,142
Total Gross revenues	25,671	8,577	-	34,248	Total Gross revenues	32,921	14,604	-	47,525
Taxes on revenues (PIS/COFINS)	(1,512)	(597)	-	(2,108)	Taxes on revenues (PIS/COFINS)	(2,207)	(893)	-	(3,100)
Net Revenues	24,159	7,980	-	32,140	Net Revenues	30,714	13,711	-	44,425
Expenses					Expenses				
Personal Expenses	(3,898)	(4,030)	(20)	(7,949)	Personal Expenses	(3,489)	(2,989)	(115)	(6,592)
Administrative Expenses	(2,562)	(656)	(5)	(3,223)	Administrative Expenses	(1,858)	(749)	(176)	(2,783)
Property Expenses	(4,264)	(490)	-	(4,754)	Property Expenses	(4,670)	(1,244)	218	(5,697)
Commercial Expenses	(1,035)	(26)	-	(1,061)	Commercial Expenses	(375)	(20)	-	(396)
Other Lease Costs	(129)	-	-	(129)	Other Lease Costs	(175)	-	-	(175)
Total SG&A	(11,889)	(5,202)	(25)	(17,116)	Total SG&A	(10,568)	(5,002)	(73)	(15,642)
Other Oper. Revenues & Expenses	132	39	-	171	Other Oper. Revenues & Expenses	441	(40)	34	435
Equity	(304)	0	-	(304)	Equity	230	(1)	(4)	224
Other Non Oper. Revenues & Expenses	25	(0)	-	25	Other Non Oper. Revenues & Expenses	(65)	(25)	-	(90)
Total Expenses	(12,036)	(5,164)	(25)	(17,224)	Total Expenses	(9,962)	(5,068)	(43)	(15,073)
Operational Margin					Operational Margin				
EBITDA	12,123	2,817	(25)	14,915	EBITDA	20,752	8,643	(43)	29,352
EBITDA Margin	50.2%	35.3%	0.0%	46.4%	EBITDA Margin	67.6%	63.0%	0.0%	66.1%
NOI	19,499	6,544	-	26,043	NOI	26,824	13,074	218	40,116
NOI Margin	78.2%	92.7%	0.0%	81.4%	NOI Margin	83.7%	91.2%	0.0%	86.5%
SG&A over Net Revenues	49.2%	65.2%	0.0%	53.3%	SG&A over Net Revenues	34.4%	36.5%	0.0%	35.2%
Depreciation and Costs					Depreciation and Costs				
Depreciation	(7,523)	(1,691)	-	(9,214)	Depreciation	(17,415)	(2,185)	-	(19,600)
Total Depreciation and Costs	(7,523)	(1,691)	-	(9,214)	Total Depreciation and Costs	(17,415)	(2,185)	-	(19,600)
Financial Result					Financial Result				
Financial Revenues	13,035	5,475	3	18,512	Financial Revenues	7,870	1,022	152	9,044
Financial Expenses	(31,848)	(2,226)	(0)	(34,074)	Financial Expenses	(31,217)	(5,129)	(0)	(36,346)
Net Financial Result	(18,813)	3,249	3	(15,561)	Net Financial Result	(23,347)	(4,107)	152	(27,302)
Tax and Non-Controlling Shareholders					Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	(1,702)	(529)	8	(2,223)	Income Tax and Social Contribution	(1,943)	(1,070)	(57)	(3,071)
Non-controlling shareholders	(129)	-	-	(129)	Non-controlling shareholders	468	-	-	468
Financial Margin					Financial Margin				
FFO	(8,520)	5,537	(15)	(2,998)	FFO	(4,070)	3,466	52	(553)
FFO Margin	-35.3%	69.4%	0.0%	-9.3%	FFO Margin	-13.3%	25.3%	0.0%	-1.2%
Profitability					Profitability				
Net Income (Loss)	(15,914)	3,846	(15)	(12,083)	Net Income (Loss)	(21,954)	1,281	52	(20,621)
Net Margin	-65.9%	48.2%	0.0%	-37.6%	Net Margin	-71.5%	9.3%	0.0%	-46.4%



R\$ thousand	2025				R\$ thousand	2024			
	Office	Best Center	SC Living	Total		Office	Best Center	SC Living	Total
Revenues					Revenues				
Gross revenues from leases	121,266	41,788	-	163,055	Gross revenues from leases	119,471	62,082	4,559	186,112
Gross revenues with services	3,654	2,507	-	6,161	Gross revenues with services	3,710	1,141	-	4,851
Total Gross revenues	124,920	44,295	-	169,215	Total Gross revenues	123,181	63,223	4,559	190,963
Taxes on revenues (PIS/COFINS)	(6,356)	(2,702)	-	(9,058)	Taxes on revenues (PIS/COFINS)	(7,911)	(4,049)	(422)	(12,382)
Net Revenues	118,564	41,594	-	160,157	Net Revenues	115,270	59,173	4,137	178,580
Expenses					Expenses				
Personal Expenses	(14,466)	(11,037)	(143)	(25,646)	Personal Expenses	(14,536)	(11,488)	(418)	(26,441)
Administrative Expenses	(6,355)	(1,671)	(11)	(8,037)	Administrative Expenses	(5,459)	(2,149)	(200)	(7,808)
Property Expenses	(19,581)	(3,328)	-	(22,909)	Property Expenses	(22,503)	(5,621)	(979)	(29,102)
Commercial Expenses	(3,111)	(105)	-	(3,217)	Commercial Expenses	(1,567)	(147)	8	(1,705)
Leases costs (others)	(573)	-	-	(573)	Leases costs (others)	(832)	-	-	(832)
Total SG&A	(44,086)	(16,142)	(154)	(60,381)	Total SG&A	(44,896)	(19,404)	(1,588)	(65,888)
Other Oper. Revenues & Expenses	5,000	177	-	5,177	Other Oper. Revenues & Expenses	712	31	40	783
Equity	(287)	(34)	-	(321)	Equity	(5)	1	4	0
Other Non Oper. Revenues & Expenses	0	(0)	-	0	Other Non Oper. Revenues & Expenses	(0)	-	-	(0)
Total Expenses	(39,373)	(15,999)	(154)	(55,525)	Total Expenses	(44,189)	(19,372)	(1,544)	(65,105)
Operational Margin					Operational Margin				
EBITDA	79,191	25,595	(154)	104,632	EBITDA	71,081	39,801	2,594	113,475
EBITDA Margin	66.8%	61.5%	0.0%	65.3%	EBITDA Margin	61.7%	67.3%	62.7%	63.5%
NOI	98,001	38,355	-	136,356	NOI	94,570	56,314	3,589	154,472
NOI Margin	80.8%	91.8%	0.0%	83.6%	NOI Margin	79.2%	90.7%	78.7%	83.0%
SG&A over Net Revenues	37.2%	38.8%	0.0%	37.7%	SG&A over Net Revenues	38.9%	32.8%	38.4%	36.9%
Depreciation and Costs					Depreciation and Costs				
Depreciation	(38,952)	(9,116)	-	(48,068)	Depreciation	(40,905)	(12,966)	(1,510)	(55,381)
Total Depreciation and Costs	(38,952)	(9,116)	-	(48,068)	Total Depreciation and Costs	(40,905)	(12,966)	(1,510)	(55,381)
Financial Result					Financial Result				
Financial Revenues	34,970	17,607	690	53,267	Financial Revenues	39,317	8,232	176	47,724
Financial Expenses	(131,723)	(15,515)	(19)	(147,257)	Financial Expenses	(128,726)	(25,708)	(4,573)	(159,008)
Net Financial Result	(96,754)	2,091	671	(93,991)	Net Financial Result	(89,410)	(17,477)	(4,398)	(111,284)
Tax and Non-Controlling Shareholders					Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	(9,473)	(4,152)	(128)	(13,753)	Income Tax and Social Contribution	(6,055)	(3,992)	(40)	(10,087)
Non-controlling shareholders	(1,848)	-	-	(1,848)	Non-controlling shareholders	(1,057)	-	1,243	186
Financial Margin					Financial Margin				
FFO	(28,884)	23,534	389	(4,960)	FFO	(25,441)	18,333	(601)	(7,710)
FFO Margin	-24.4%	56.6%	0.0%	-3.1%	FFO Margin	-22.1%	31.0%	-14.5%	-4.3%
Profitability					Profitability				
Net Income (Loss)	(65,988)	14,419	389	(51,180)	Net Income (Loss)	(65,289)	5,366	(3,354)	(63,277)
Net Margin	-55.7%	34.7%	0.0%	-32.0%	Net Margin	-56.6%	9.1%	-81.1%	-35.4%



Portfolio Variation

Portfolio Variation	Mês	Office		Best Center		Consolidated	
		Own GLA (sq.m)	Value (R\$ MM)	Own GLA (sq.m)	Value (R\$ MM)	Own GLA (sq.m)	Value (R\$ MM)
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	-2.2
JiveMau Portfolio (8 assets)	Dec/25	-77,143	-837.2			-77,143	-837.2
Office: total of divestments		-89,513	-891			-89,513	-891
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
São Vicente - SP	Sep/25			-2,479	-13	-2,479	-12.7
Ponta Grossa	Nov/25			-2,510	-11	-2,510	-11.0
TGRU Portfolio (1 asset)	Dec/25			-2,935	-17	-2,935	-16.6
Best Center: total of divestments				-55,088	-381	-55,088	-381
Area Expansion				-170		-169	
Adjustments due to asset sale			-336		-92		-428
Position as of Dec/25		158,619	1,468	61,163	358	219,783	1,826

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





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.