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Earnings Release



Hortolândia – Olívio Franceschini

EARNINGS VIDEOCONFERENCE

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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.

On 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 March 31, 2026, 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 March 31, 2026 — 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 Message

The first quarter of 2026 presented a solid pace of leasing activity both in the corporate office and retail segments. Market vacancy in the São Paulo office market declined once again, approaching a level at which the environment becomes more favorable for landlords. The vacancy rate ended the quarter at 15.9%¹, the lowest level since 2020. In Rio de Janeiro, vacancy ended the quarter with a slight decrease, at 25.2%¹.

São Carlos has benefited from this positive trend in the office segment. In 1Q26, the vacancy rate of the Company's owned portfolio decreased by 7.0 p.p. compared to 4Q25. This performance reflects the strong leasing activity during the period, highlighted by the lease of 100% of two buildings at Centro Administrativo Santo Amaro, totaling 11.9 thousand sqm.

At Best Center, after the completion of the street store divestment strategy, the owned portfolio is composed exclusively of strip malls. Physical vacancy ended the quarter at 9.6%, a level that demonstrates the resilience of the operating model, supported by assets focused on essential and recurring consumption. Total tenant sales reached R\$95.7 million in 1Q26, representing growth of 9.4% compared to 1Q25, while same-store sales (SSS) increased by 5.5% and same-store rent (SSR) advanced 8.4% during the period.

As a result of the Company's operational performance, indicators on a same-property basis improved in 1Q26, with consolidated revenue increasing by 11.2%. Recurring EBITDA totaled R\$14.0 million in 1Q26 and, on a same-property basis, increased by 56.5% compared to 1Q25.

Another highlight of the quarter was the announcement of the sale of a portfolio of four assets to the newly created SC Renda Imobiliária REIT, for a total amount of R\$735.0 million. The transaction was effectively completed on May 6, with 70% of the amount received in cash and R\$220.5 million in REIT units.

This transaction consolidates São Carlos' strategy in the REIT segment and reinforces the transition toward a business model with a greater share of recurring service revenues and increased flexibility in capital allocation.

By the end of 1Q26, the Company was already acting as Real Estate Advisor and property manager of the real estate assets of TGRU Master and SC JiveMauá REITS. With the SC Renda Imobiliária REIT transaction, the Company now acts as Real Estate Advisor to all three REITs, which together total R\$2.0 billion in net assets. Acting as a service provider to these REITs represents a new source of revenue for the Company. In 1Q26, service revenues totaled R\$2.9 million, representing growth of 145.6% compared to 1Q25, reflecting the monetization of São Carlos' accumulated know-how in real estate asset management.

Considering the property sale completed in May, São Carlos is expected to have a positive net cash capital structure. The remaining asset portfolio is valued at R\$924 million and the Company will hold a position of REIT units equivalent to R\$582 million.

Finally, we reiterate that the Company's priorities remain unchanged: (i) improving the operational performance of assets, (ii) divesting remaining assets, and (iii) consolidating its operations in the REIT segment. We believe that active management and the execution of these three priorities will leverage our shareholders returns.

¹According to market research released by CBRE



1Q26 Highlights

Property vacancy rate reduced by 6.2 p.p. and 7.0 p.p. compared to 1Q25 and 4Q25, respectively
Same Store Sales (SSS) increased by 5.5%, while Same Store Rent (SSR) advanced 8.4%

São Paulo, May 13, 2026 – São Carlos Empreendimentos e Participações S.A. (“São Carlos” or the “Company”) today announces its results for the first quarter of 2026 (1Q26). To preserve comparability of figures, the Company presents an analysis of leasing and service activity results, excluding the effects of CPC 36 (R3) and events considered extraordinary.

- **Recurring¹ Gross Revenue** of R\$25.2 million in 1Q26, up 11.2% compared to 1Q25, driven by the significant increase in service revenues (+146.0%);
- **Recurring¹ EBITDA** of R\$14.0 million in 1Q26, representing growth of 56.5% compared to 1Q25;
- **Recurring¹ NOI** of R\$16.3 million in 1Q26, representing growth of 2.2% compared to 1Q25;
- **New leases (owned portfolio)** totaled 11.8 thousand sqm of GLA in 1Q26, of which 10.8 thousand sqm were in the Office segment and 1.1 thousand sqm in Best Center;
- **Office vacancy rate² (owned portfolio)** of 24.9%, a reduction of 6.2 p.p. compared to 1Q25;
- **FlexOffice occupancy (owned portfolio)** reached 14.7 thousand sqm, with 28 active clients;
- **Same Store Sales (SSS) and Same Store Rent (SSR)** at Best Center increased by 5.5% and 8.4%, respectively
- **NAV (Net Asset Value)** of R\$1.9 billion, representing R\$33.0 per share;
- **Two REITs** with 25 assets under São Carlos’ management and total AuM of R\$1.2 billion;
- **Net debt** of R\$285.3 million³, a reduction of 53.2% compared to 1Q25, representing only 13.1% of the Portfolio Value⁴;

GROSS REVENUE
(same basis)

R\$ 25.2 MM
+11.2% vs. 1Q25

NOI (same basis)

R\$ 16.3 MM
+2.2% vs. 1Q25

RECURRING EBITDA
(same basis)

R\$ 14.0 MM
+56.5% vs. 1Q25

VACANCY RATE (same basis)
Income-producing Office

24.9%
-6.2 p.p. vs. 1Q25

VACANCY RATE (same basis)
Best Center

9.6%
-5.4 p.p. vs. 1Q25

SSS
Best Center

R\$ 89.9 MM
+5.5% vs. 1Q25

TOTAL SALES
Best Center

R\$ 95.7 MM
+9.4% vs. 1Q25

SSR
Best Center

R\$ 5.5 MM
+8.4% vs. 1Q25

REITs
TGRU and SC JiveMauá

R\$ 1.2 bi AuM
25 assets under management

¹ Considering the same base of assets for the period analyzed

² Do not consider assets for redevelopment

³ Considering accounts receivable from the sale of properties

⁴ Considering the position in TGRU and SC JiveMauá REITs units, in the amount of R\$79.9 million and R\$272.0 million, respectively



Key Indicators

Recurring Consolidated Indicators	1Q26	1Q25	Δ %
Gross Revenue from leases (R\$ million)	22.2	45.7	-51.3%
Gross Revenue from services (R\$ million)	2.9	1.2	146.0%
Revenue from property sales (R\$ million)	0.0	17.3	-99.9%
NOI	16.3	38.9	-58.1%
<i>NOI Margin</i>	73.3%	85.1%	-11.7 p.p.
Recurring EBITDA (R\$ million)	14.0	30.8	-54.5%
<i>Recurring EBITDA Margin</i>	59.1%	69.4%	-10.3 p.p.
Recurring FFO (R\$ million)	0.0	(0.8)	-103.0%
<i>Recurring FFO Margin</i>	0.1%	-1.9%	2.0 p.p.
Recurring Net Income (Loss) (R\$ million)	(7.5)	(12.0)	-37.5%
<i>Recurring Net Income (Loss) Margin</i>	-31.5%	-27.0%	-4.6 p.p.
Net Income (Loss) (R\$ million)	(42.3)	(6.2)	-780.4%
<i>Net Income (Loss) Margin</i>	-92.1%	-31.5%	-60.6 p.p.
NAV (R\$ billion)	1.9	2.9	-34.2%
<i>NAV per share (R\$)</i>	33.0	50.2	-34.4%
Portfolio value (R\$ billion)	1.8	3.5	-47.6%
<i>GLA (thousand sq.m.)</i>	220	355	-38.0%
REITs - Assets under management (R\$ billion)	1.2	0.0	n.a.
<i>REITs - Assets under management (quantity)</i>	25.0	0.0	n.a.

¹Proforma figures exclude CPC 36 effects – Financial statements, in the 1Q26.



Owned Asset Portfolio

Over the last 12 months, the Company recycled R\$1.2 billion in assets, at an average discount of 17.7% to NAV and an average cap rate of 8.3%. The transactions completed throughout the year 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
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%
Land Arara - SP	Landbank	-	May/25	-	1.5	2.5	-40.0%
Land 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	Office	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%
Portfólio TGRU (1 imóvel)	TGRU	2,935	Dec/25	8.9%	16.6	27.2	-39.0%
Portfólio JiveMauá (8 imóveis)	SC JiveMauá	77,143	Dec/25	8.1%	837.2	1,021.0	-18.0%
Ponta Grossa - PR	Street Store	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%
TOTAL - 1Q26							
Office		2,289			2,2	12,5	
Street Store		6,873			36,3	36,9	
Landbank		0			18,5	16,0	
SC JiveMauá		77,143			837,2	1,021,0	
TGRU		45,007			308,5	374,9	
TOTAL		131,311		8.3%	1,202.7	1,461.3	-17,7%

Subsequent Event – SC Renda Imobiliária REIT



On May 6, 2026, São Carlos took another important step in its transformation strategy and completed the sale of a portfolio of 4 assets to the SC Renda Imobiliária REIT, totaling 76.8 thousand sqm of GLA, for R\$735.0 million.

With this transaction, São Carlos consolidates its strategy in the Real Estate Investment Trust segment, acting as Real Estate Advisor to the TGRU, SC JiveMauá and SC Renda Imobiliária REITs, in addition to managing the properties owned by these funds, including the operation and leasing management of the assets, which together total approximately R\$2.0 billion in real estate assets under management.



Pasteur 154



EZ Towers – Tower A

Portfolio Market Value

São Carlos annually values its real estate portfolio through an independent international consulting firm. At the end of 1Q26, the market value of the Company's consolidated portfolio totaled R\$1,826 million.

Property Profile	Qty.	Owned GLA (sqm)	% of GLA	Market Value (R\$ 000)	% of Market Value
Triple A	1	24,724	11.2%	479,900	26.3%
Class A	5	115,388	52.5%	890,900	48.8%
Redevelopment	2	18,510	8.4%	97,400	5.3%
Office	8	158,623	72.1%	1,468,200	80.4%
Strip Malls	30	61,281	27.9%	357,700	19.6%
Best Center	30	61,281	27.9%	357,700	19.6%
Total	38	219,904	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 1Q26 was R\$1,235 million, with 100% classified as investment properties, excluding the effects of CPC 36 (R3).



Financial Performance

Gross Revenue

Consolidated gross revenue from leases totaled R\$22.2 million in 1Q26, reflecting asset sales completed over the last 12 months.

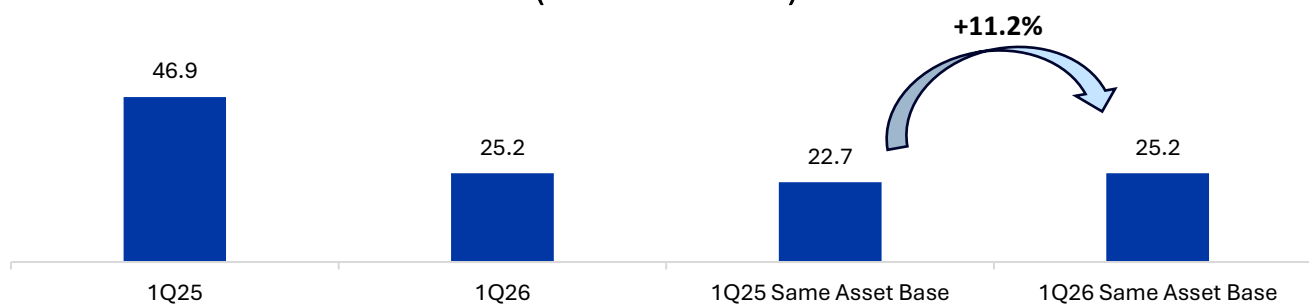
On the other hand, service revenue increased by 145.6%, driven by the execution of the Company's strategy to become a REIT player and asset management. São Carlos currently act as REIT advisor to TGRU and SC JiveMauá, in addition to managing 25 assets owned by these funds.

Gross Revenue - R\$ million	1Q26	1Q25	Δ %
Office	16.3	32.1	-49.2%
Best Center	5.9	13.6	-56.3%
Gross Revenue from Leases	22.2	45.7	-51.3%
Service - REITs Advisor	0.9	-	n.a
Service – Real estate asset management	2.0	1.2	70.6%
Gross Revenue from Services	2.9	1.2	145.6%
Consolidated Gross Revenue	25.2	46.9	-46.3%

On a same-property basis, which excludes revenue from properties sold in 2025, consolidated revenue increased by 11.2% compared to 1Q25.

Properties that positively impacted performance were Centro Administrativo Cidade Nova (RJ), Centro Administrativo Santo Amaro (SP), EZ Towers – Tower A (SP) and Rio Branco 128 (RJ), in the Office segment, while Best Center contributed an additional R\$0.4 million in lease revenue.

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





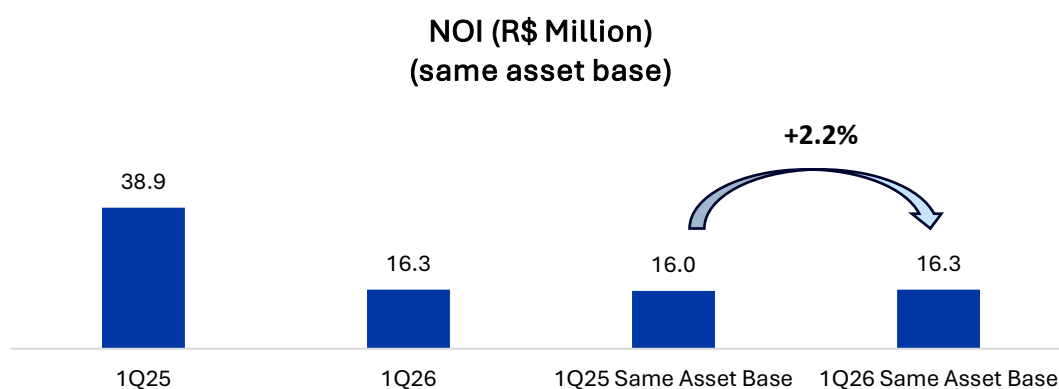
Net Operating Income (NOI)

Consolidated NOI reached R\$16.3 million in 1Q26, with a margin of 73.3%. The result reflects the execution of the Company's asset recycling strategy over the last quarters, and the evolution of NOI during the period is aligned with the Company's strategic repositioning, focused on more efficient capital allocation and increasing the share of service revenues.

In the Office segment, NOI totaled R\$11.1 million, and the lower margin reflects the sale of properties with higher occupancy rates. At Best Center, NOI reached R\$5.2 million, with the margin remaining at a high level of 88.2%.

NOI - R\$ million	1Q26	1Q25	Δ %
Office			
(+) Gross Revenue from Leases	16.3	32.1	-49.2%
(-) Property Expenses	(4.7)	(5.2)	-9.8%
(-) Commercial Expenses	(0.4)	(0.4)	-14.0%
(-) Other Lease Costs	(0.2)	(0.1)	17.7%
NOI	11.1	26.3	-58.0%
<i>NOI Margin</i>	<i>67.9%</i>	<i>82.0%</i>	<i>-14.1 p.p.</i>
Best Center			
(+) Gross Revenue from Leases	5.9	13.6	-56.3%
(-) Property Expenses	(0.7)	(1.0)	-32.8%
(-) Commercial Expenses	(0.0)	(0.0)	-34.8%
(-) Other Lease Costs	-	-	0.0%
NOI	5.2	12.5	-58.3%
<i>NOI Margin</i>	<i>88.2%</i>	<i>92.3%</i>	<i>-4.1 p.p.</i>
Consolidated NOI	16.3	38.9	-58.1%
<i>NOI Margin</i>	<i>73.3%</i>	<i>85.1%</i>	<i>-11.7 p.p.</i>

On a same-property basis, which excludes the operating results of properties sold over the last 12 months, NOI in 1Q26 increased by 2.2%.





Selling, General and Administrative Expenses (SG&A)

Consolidated SG&A totaled R\$12.0 million in 1Q26, representing a 12.4% reduction compared to 1Q25, reflecting the Company's ongoing efforts to optimize its organizational structure, manage corporate contracts and improve operational efficiency.

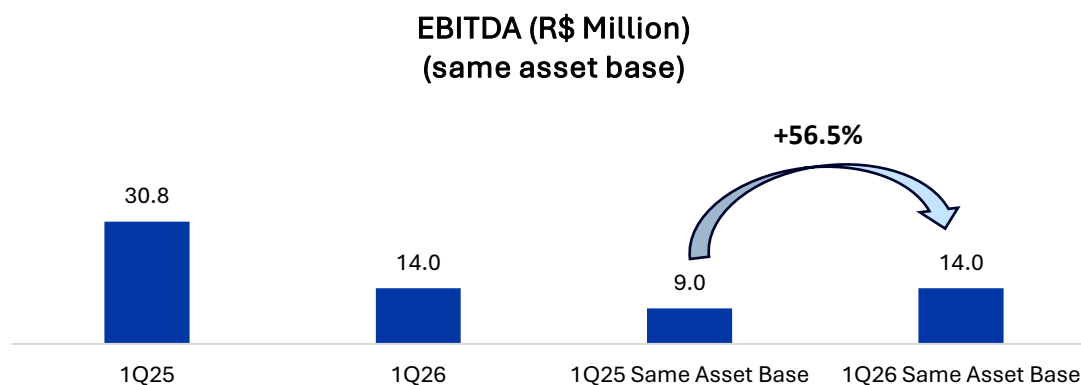
SG&A - R\$ million	1Q26	1Q25	Δ %
Personnel Expenses	(4.7)	(5.7)	-16.8%
Administrative Expenses	(1.4)	(1.2)	10.9%
Property Expenses	(5.4)	(6.2)	-13.6%
Commercial Expenses	(0.4)	(0.5)	-14.9%
Other Lease Costs	(0.2)	(0.1)	17.7%
Consolidated SG&A expenses	(12.0)	(13.7)	-12.4%
<i>% Net Revenue</i>	<i>50.5%</i>	<i>30.8%</i>	<i>19.7 p.p.</i>

EBITDA

Recurring EBITDA, which excludes revenues and expenses related to property sales, totaled R\$14.0 million in 1Q26, a decrease of 54.5% compared to 1Q25. This reduction is mainly explained by the smaller number of assets in the portfolio following the property sales completed during the year.

EBITDA - R\$ million	1Q26	1Q25	Δ %
(+) Net Revenue	23.7	44.4	-46.5%
(-) Personnel and Administrative Expenses	(6.1)	(6.9)	-11.9%
(-) Property, Commercial and Lease Expenses	(5.9)	(6.8)	-13.0%
(-) Other Revenues and Expenses	2.3	0.1	2332.8%
Consolidated Recurring EBITDA	14.0	30.8	-54.5%
<i>Recurring EBITDA Margin</i>	<i>59.1%</i>	<i>69.4%</i>	<i>-10.3 p.p.</i>

On a same-property basis, which excludes the total results of properties sold over the last 12 months, recurring EBITDA in 1Q26 increased by 56.5%, driven by higher service revenues and greater efficiency in corporate expenses.





Financial Result

In 1Q26, financial result totaled R\$-11.0 million, representing an improvement of 59.7% compared to 1Q25, when it totaled R\$-27.4 million. This performance was mainly driven by higher income from financial investments due to the increase in the average cash position.

Additionally, financial expenses decreased by 15.1%, mainly due to an 11.4% reduction in interest expenses, reflecting the Company's deleveraging following the prepayment of debt using proceeds from asset sales.

Financial Result - R\$ million	1Q26	1Q25	Δ %
Financial Revenues	22.9	12.5	82.8%
Earnings from investments	23.5	6.2	276.4%
Variation in accounts receivable from sales	0.4	5.8	-93.6%
Other	(1.0)	0.5	-307.0%
Financial Expenses	(33.9)	(39.9)	-15.1%
Interest expenses	(30.8)	(34.8)	-11.4%
Other	(3.1)	(5.1)	-39.8%
Total	(11.0)	(27.4)	-59.7%

Funds From Operations (FFO)

Recurring Consolidated FFO reached breakeven in 1Q26, representing an improvement compared to 1Q25. This performance mainly reflects the Company's improved capital structure, as the stronger financial result compared to 1Q25 fully offset the decline in EBITDA.

FFO - R\$ million	1Q26	1Q25	Δ %
(+) EBITDA	14.0	30.8	-54.5%
(-) Financial Result	(11.0)	(27.4)	-59.7%
(-) Income Tax and Social Contribution	(3.0)	(3.7)	-20.1%
(-) Non Controlling Shareholders	-	(0.5)	-100.0%
Consolidated Recurring FFO	0.0	(0.8)	-103.0%
<i>Recurring FFO Margin</i>	<i>0.1%</i>	<i>-1.9%</i>	<i>2.0 p.p.</i>

Net Income (Loss)

Recurring net loss in 1Q26, excluding property sales, was R\$7.5 million, representing an improvement compared to the R\$12.0 million net loss recorded in 1Q25.

The accounting net loss totaled R\$42.3 million in 1Q26. This result is mainly explained by the effect of the consolidation of the TGRU and SC JiveMauá REITs, in which the Company holds units, in addition to a non-recurring expense of R\$12.0 million (in cash) related to a settlement agreement with the Municipality of São Paulo in a proceeding involving ITBI taxes.

Net Income - R\$ million	1Q26	1Q25	Δ %
Recurring Net Income (Loss)	(7.5)	(12.0)	-37.5%
<i>Recurring Net Margin</i>	<i>-31.5%</i>	<i>-27.0%</i>	<i>-4.6 p.p.</i>
Net Income (Loss)	(42.3)	(6.2)	580.4%
<i>Net Margin</i>	<i>-92.1%</i>	<i>-10.1%</i>	<i>-82.0 p.p.</i>



CAPEX

In 1Q26, investments totaled R\$7.7 million, almost entirely allocated to FlexOffice projects.

At Best Center, investments in 1Q26 totaled R\$0.3 million, primarily allocated to improvements at the São Paulo – Miguel Yunes strip mall.

Investments - R\$ million	1Q26	1Q25	Δ %
Office	7.4	9.7	-23.5%
Best Center	0.3	1.7	-84.5%
Consolidated Investments	7.7	11.4	-32.8%

Net Asset Value (NAV)

NAV reached R\$1,892.6 million, equivalent to R\$33.0 per share, representing a slight reduction of 2.4% compared to 4Q25. This variation mainly reflects the increase in net debt during the period, primarily impacted by the payment of taxes related to property sales completed in 4Q25, in addition to profit sharing and CAPEX during the period.

NAV - R\$ million	1Q26	4Q25	Δ %	1Q25	Δ %
Portfolio value ¹	1,825.9	1,825.9	0.0%	3,486.3	-47.6%
TGRU units	79.9	79.9	0.0%	-	0.0%
SC JiveMauá units	272.1	272.1	0.0%	-	0.0%
Net Debt	(285.3)	(237.9)	19.9%	(609.5)	-53.2%
NAV ²	1,892.6	1,940.0	-2.4%	2,876.8	-34.2%
Outstanding shares (net of treasury) - million	57.4	57.4	0.0%	57.3	0.3%
NAV (R\$/share)	33.0	33.8	-2.4%	50.2	-34.4%

¹Portfolio value according to assessment conducted by international firm



Capital Structure

Debt - R\$ million	1Q26	4Q25	Δ %	1Q25	Δ %
Gross Debt	868.0	1,025.9	-15.4%	1,158.3	-25.1%
(-) Cash and Financial Investments	549.0	747.8	-26.6%	199.9	174.6%
(-) Receivables from the sale of properties	28.7	35.2	-18.5%	343.8	-91.6%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	285.3	237.9	19.9%	609.5	-53.2%
Portfolio Value	1,825.9	1,825.9	0.0%	3,486.3	-47.6%
TGRU REIT units	79.9	79.9	0.0%	0.0	0.0%
SC JiveMauá REIT units	272.1	272.1	0.0%	0.0	0.0%
Net Debt / Portfolio Value (%)	13.1%	10.9%	2.2 p.p.	17.5%	-4.4 p.p.
Average debt maturity (years)	5.0 years	5.5 years	-7.9%	6.1 years	-17.0%
Nominal cost of debt (% p.y.)	11.8%	13.1%	-1.4 p.p.	12.6%	-0.9 p.p.

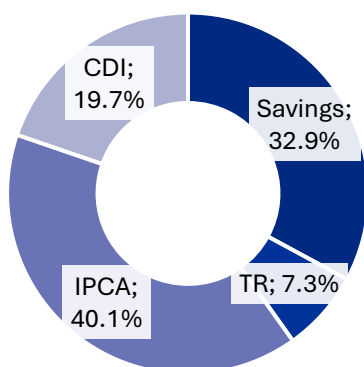
São Carlos ended the quarter with net debt of R\$285.3 million, an increase of 19.9% compared to 4Q25, mainly due to the impact on cash from the payment of taxes related to property sales completed in 4Q25 and CAPEX during the period.

Compared to 1Q25, net debt decreased by 53.2%, even after the payment of R\$406.0 million in dividends in December 2025, highlighting the positive impact of the Company's portfolio recycling and deleveraging strategy.

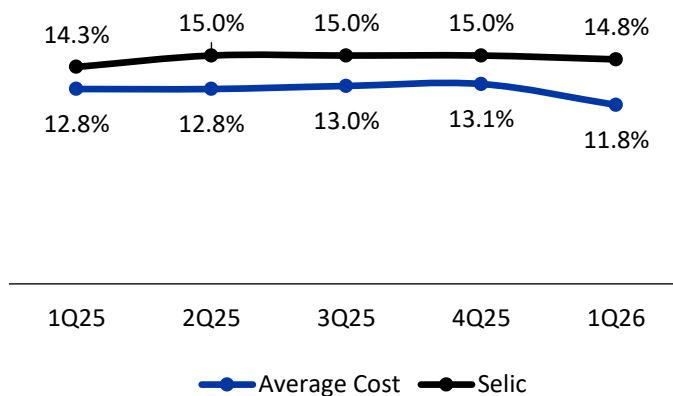
In 1Q26, the Company fully prepaid its 2nd issuance Debenture in the amount of R\$128.0 million and partially prepaid R\$30.0 million of CRI 216. These debts were indexed to CDI, and the early amortization reduced São Carlos' consolidated nominal cost of debt. Leverage, measured by net debt over the value of the portfolio and REIT units, stood at 13.1%, representing a slight increase of 2.2 p.p. compared to 4Q25 and a reduction of 4.4 p.p. compared to 1Q25.

Considering the property sale completed on May 6, 2026, São Carlos is expected to reach a positive net cash position.

Debt by Index



Average Debt Cost (% p.a.)



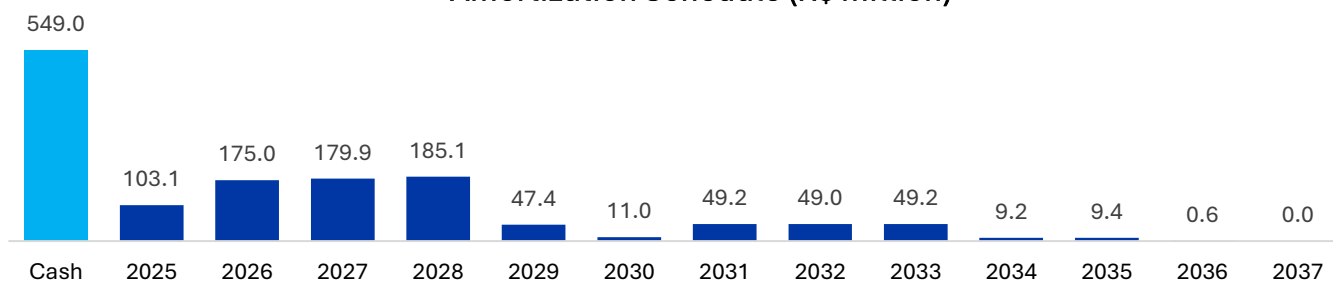


Index	Performance (p.y.) ¹	Average Interest Rate (p.y.)	Cost of Debt (p.y.) ²	Outstanding Debt (R\$ million)
TR	1.5%	9.0%	10.6%	61.4
CDI	14.8%	0.8%	15.6%	173.3
IPCA	4.1%	7.4%	11.8%	347.6
Savings	6.7%	2.7%	9.6%	285.7
Total	6.9%	4.6%	11.8%	868.0

¹Performance of the last 12 months

²Weighted average interest rate of Mar-26

Amortization Schedule (R\$ million)



Loans and Financing

Loans	Destination	Maturity	Balance (R\$ thousand)	Index	Interest Rate Spread (% p.a.)
EZ Towers Financing	Asset Acquisition	07/15/2030	232,424	Savings	2.60%
Paulista Office Park ¹ Financing	Asset Acquisition	12/01/2036	53,324	Savings	3.20%
CRI 50	Portfolio Investments	09/17/2029	347,576	IPCA	7.38%
CRI 307	Portfolio Investments	05/31/2026	52,486	CDI	0.20%
CRI 216	Portfolio Investments	06/21/2034	120,783	CDI	1.09%
Office			806,593		
CCB Pateo Jahu ¹	Asset Acquisition	01/05/2032	16,948	TR	9.10%
CCB Lojas Pernambucanas ¹	Asset Acquisition	04/20/2037	44,485	TR	9.00%
Best Center			61,433		
Total			868,026		

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



Office

Operating Indicators

Portfolio

At the end of 1Q26, the Company's office portfolio comprised 8 corporate buildings, totaling 158.6 thousand sqm of GLA and a market value of R\$1,468 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%
Redevelopment ¹	2	18,510	11.7%	97,400	6.6%
Total Office	8	158,620	100.0%	1,468,200	100.0%

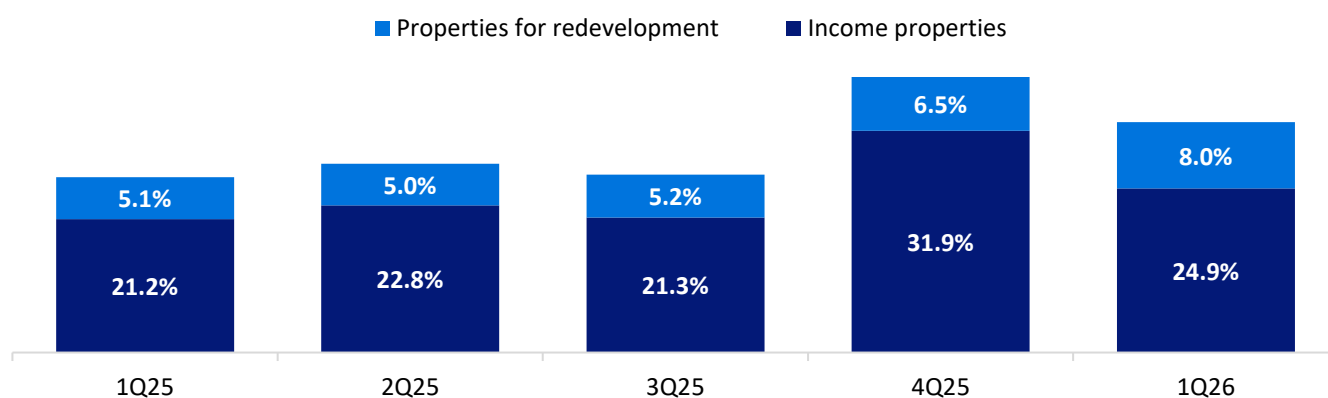
Vacancy Rate

The physical vacancy rate in the Office segment showed a significant improvement in 1Q26, ending the period at 24.9%. This result represents a reduction of 7.0 p.p. compared to the previous quarter, highlighting the success of the commercial strategy and the strong absorption of space in the remaining portfolio.

During the quarter, 4 lease agreements were signed, totaling 10.4 thousand sqm, highlighted by a lease agreement for the full occupancy of 2 blocks at Centro Administrativo Santo Amaro (11.9 thousand sqm, of which 8.8 thousand sqm impacted the vacancy rate in 1Q26, while the remaining area will impact occupancy as the current tenants occupying part of the space relocate to the other 2 blocks within the property).

On a year-over-year basis, the increase in vacancy is directly associated with the reduction of the asset base following property sales. The increase in vacancy in redevelopment assets is related to the relocation of tenants to properties within the Company's owned portfolio, leaving these assets available for conversion projects.

Physical Vacancy - Office (% of GLA)

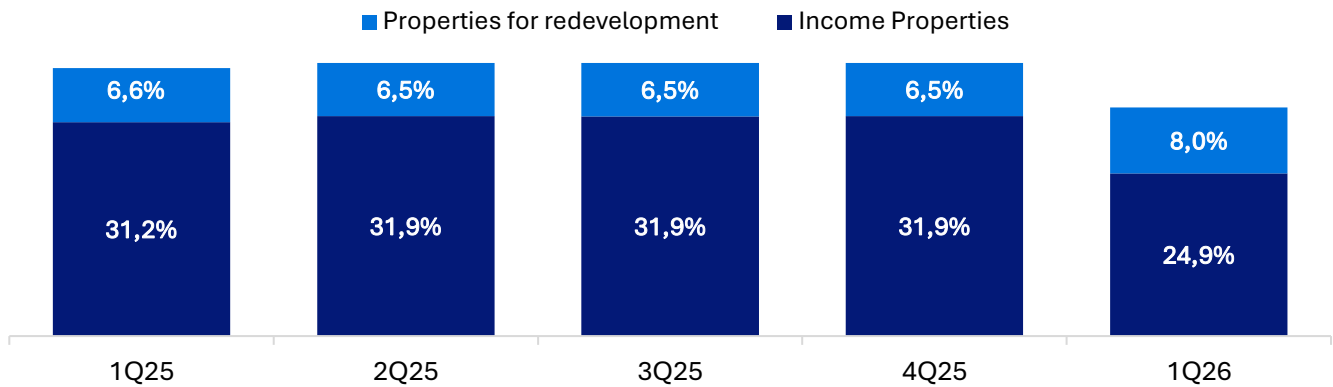


¹ Properties classified as redevelopment assets: CE Arcos da Lapa and Vista Rio.



Considering the same asset base, the vacancy indicator improved both on a quarterly and annual basis. It is worth noting that part of the currently vacant areas consists of spaces ready for leasing, including solutions such as the FlexOffice model, which enhances the portfolio’s commercial attractiveness and shortens the occupancy cycle.

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

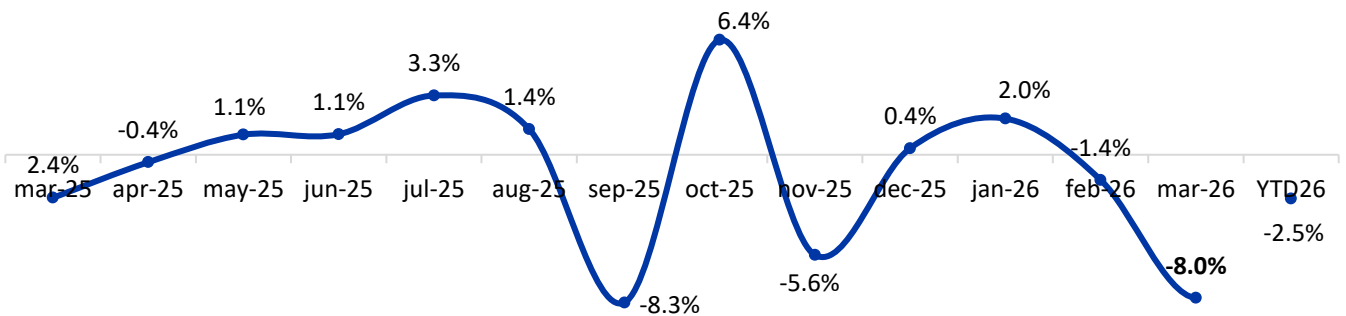


Delinquency Rate

The net delinquency rate of the Office portfolio delivered an excellent performance in 1Q26, ending the period at negative 2.5%. This result reflects strong credit recovery activity, particularly in March, when the net delinquency indicator reached negative 8.0%.

In addition, it is important to note that the figures presented from December 2025 onwards consider the disposal of part of the portfolio to the SC JiveMauá REIT.

**Net Delinquency - Total (%)
Office**



¹ Numbers presented as of Dec/25 disregard properties sold to SC JiveMauá REIT.



bestcenter



Best Center

Operating Indicators

Portfolio

At the end of 1Q26, Best Center's portfolio totaled 61.3 thousand sqm of GLA, with a market value of R\$357.7 million, composed entirely of 30 strip malls.

Best Center continues to operate as a platform exclusively focused on assets linked to essential and recurring consumption, with operational efficiency and resilience.

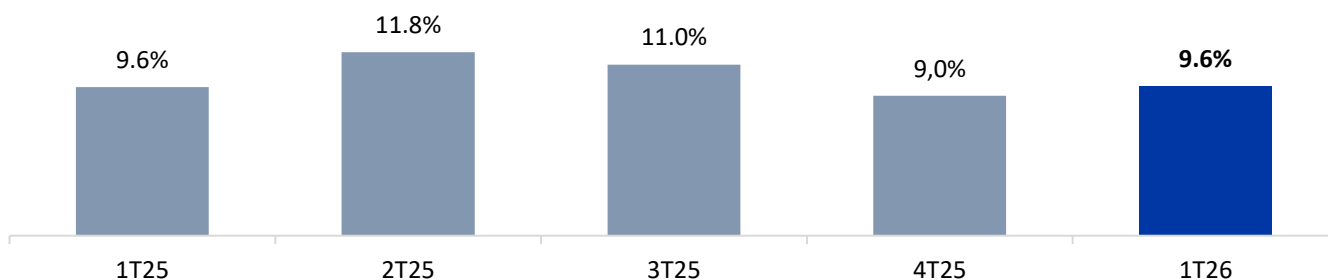
Property Profile	Qty.	Own GLA (sqm)	%	Market Value (R\$ thousand)	%
Strip Malls - SP	28	55,365	90.3%	321,200	89.8%
Strip Malls - RJ	2	5,916	9.7%	36,500	10.2%
Total Best Center	30	61,281	100.0%	357,700	100.0%

Vacancy Rate

Best Center's physical vacancy rate ended 1Q26 at 9.6% of GLA, with a slight increase compared to 4Q25 and at a level similar to that observed in 1Q25. During the quarter, 11 new lease agreements were signed, totaling 1.1 thousand sqm.

The behavior of the indicator mainly reflects the dynamics of tenant mix recycling, with the occasional departure of some tenants and the subsequent replacement of leased areas, in line with the strategy of optimizing the quality of the portfolio.

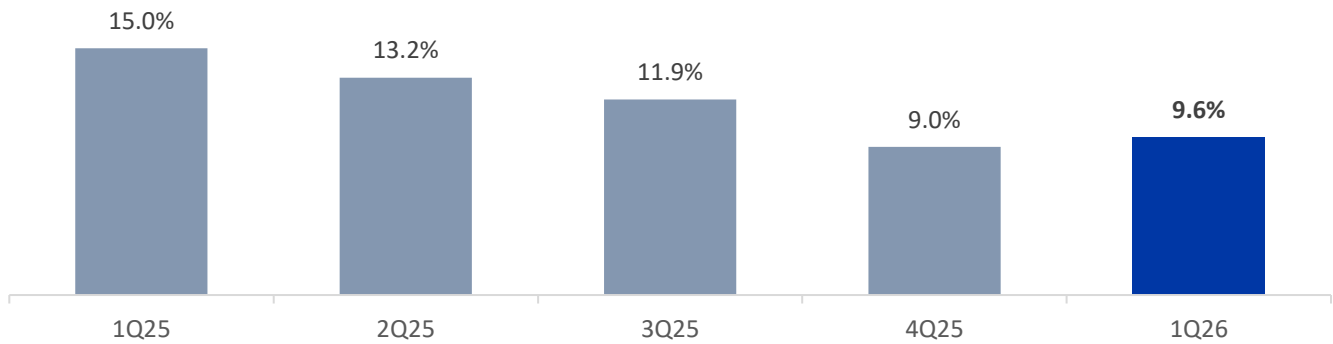
Physical Vacancy - Best Center (% of GLA)



Considering the same asset base, vacancy showed a significant reduction on a year-over-year basis, decreasing from 15.0% in 1Q25 to 9.6% in 1Q26, demonstrating consistent operational improvement. Compared to 4Q25, the indicator recorded a slight increase.



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

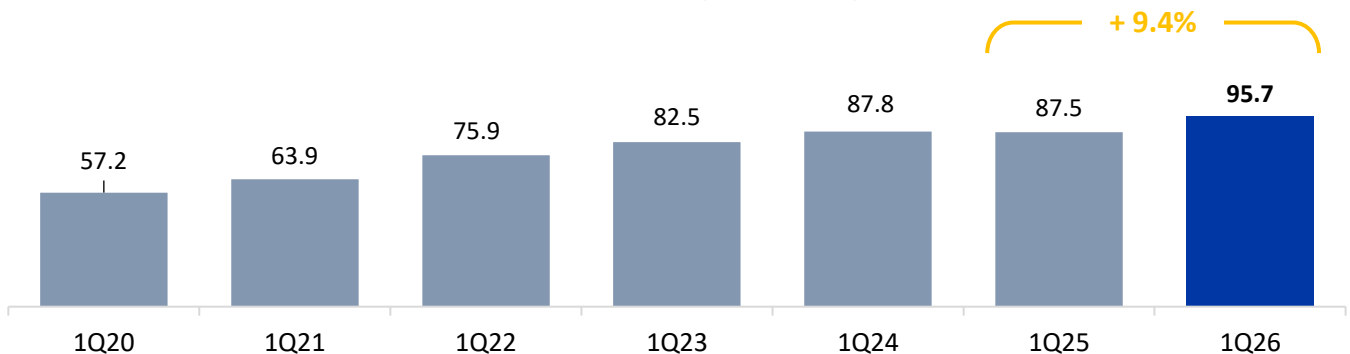


The result highlights the attractiveness of the Best Center model, supported by strategic locations, a tenant mix focused on essential consumption and an efficient operating structure, factors that contribute to greater occupancy resilience.

Sales

Maintaining its growth trajectory, total tenant sales reached R\$95.7 million in 1Q26 (+9.4% vs. 1Q25). The result demonstrates the maturity of Best Center's store portfolio, which continues to deliver consistent growth even against a strong comparison base.

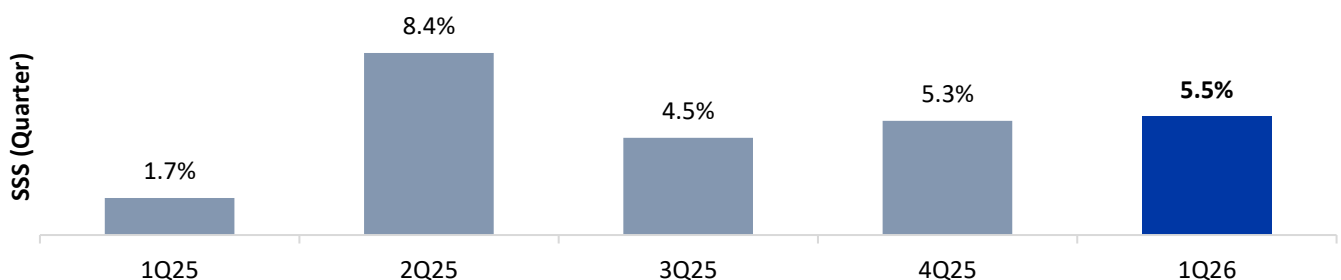
Quarter Sales (R\$ million)



Same Store Sales

Same-store sales (SSS) increased by 5.5% in 1Q26. The quarter's highlights were the Pharmacy (+19.2%), Construction and Decoration (+14.0%) and Convenience Store (+9.2%) segments.

Same Store Sales (SSS)



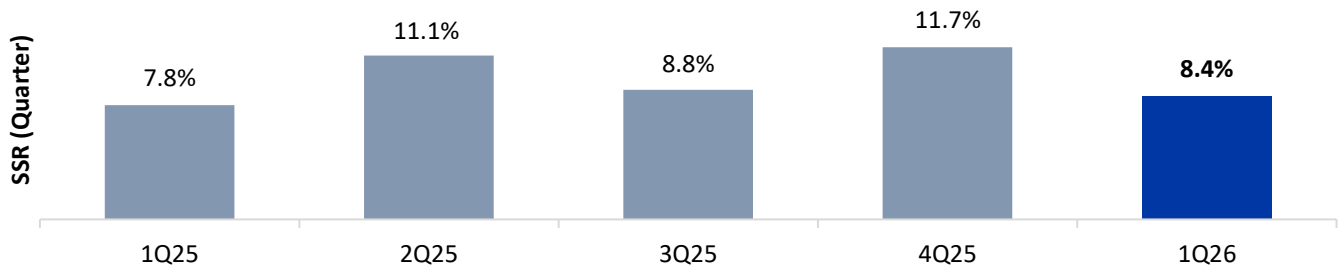


Same Store Rent (SSR)

The Same Store Rent (SSR) indicator recorded growth of 8.4% in 1Q26, remaining at a level well above inflation.

The indicator has maintained a consistently positive track record, supported by inflation-indexed contractual adjustments and active portfolio management initiatives, highlighting the assets' ability to generate value over time.

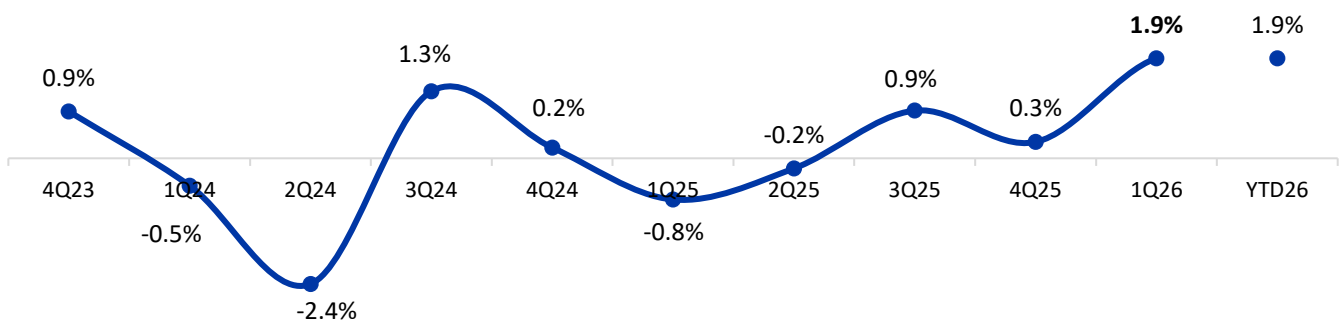
Same Store Rent (SSR)



Delinquency

Best Center's net delinquency rate ended 1Q26 at 1.9%. Despite the temporary increase observed during the quarter, receivables management remains focused on the efficient recovery of overdue amounts, maintaining healthy credit metrics aligned with the portfolio's historically low-risk profile, thereby ensuring the full conversion of revenue into cash.

Total Net Delinquency (%)
Best Center







REITs

SC JiveMauá

At the end of 1Q26, the Fund owned 8 properties and had shareholders' equity of R\$918.7 million, consisting of R\$651.0 million in senior units and R\$267.7 million in subordinated units.

1Q26 Highlights

The SC JiveMauá REIT portfolio ended 1Q26 with solid operating metrics in its second quarter of operation. The physical vacancy rate stood at 8.7%, reflecting lease terminations at the end of 2025 that had already been anticipated. Management remains focused on accelerating new lease agreements and maximizing occupancy of the available spaces.

Net delinquency recorded a result of 0.6% during the quarter, demonstrating management's capability in receivables management even during the transition of asset ownership.

NOI totaled R\$15.8 million in 1Q26, representing growth of 16.2% compared to 1Q25. The result was driven by lease negotiations, inflation adjustments and efficient expense management.

TGRU

At the end of 1Q26, the Fund owned 17 properties and had shareholders' equity of R\$313.6 million, consisting of R\$237.3 million in senior units and R\$76.6 million in subordinated units.

1Q26 Highlights

The FII TGRU Master portfolio ended 1Q26 with resilient operational performance, supported by the strength of its tenant base and the quality of its properties. The vacancy rate remained low, at 4.6%, representing an increase of 0.9 p.p. compared to 1Q25.

Total sales volume reached R\$143.0 million in 1Q26, representing growth of 4.1% compared to 1Q25 (R\$137.3 million). Same Store Sales (SSS) reached 2.2%, while Same Store Rent (SSR) increased by 9.0%, reflecting the portfolio's ability to achieve real rental gains.

Net delinquency in 1Q26 ended at negative 0.2%, remaining at excellent levels, reflecting the quality of the tenant portfolio and the active management and credit recovery efforts.

NOI totaled R\$6.4 million in 1Q26, representing growth of 10.3% compared to 1Q25. The result was positively impacted by lease revisions, higher percentage rent driven by tenant sales growth and efficient expense management.



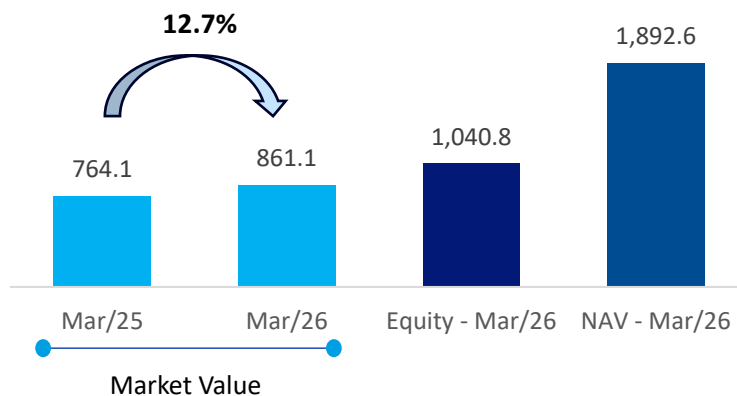
Capital Market

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 indexes.

São Carlos' shares closed 1Q26 at R\$15.00, reflecting a market capitalization of R\$861.1 million, 12.7% higher than the market capitalization recorded in 1Q25, already adjusted for the effect of dividend distributions.

At the end of 1Q26, the Company reported shareholders' equity of R\$1.04 billion and NAV of R\$1.89 billion, highlighting a significant discount of the share price relative to both the Company's book value and the value of its assets.

São Carlos Value (R\$ Million)





Sustainability - ESG

ESG (Environmental, Social and Governance)

In 1Q26, São Carlos continued its initiatives aimed at strengthening its ESG agenda, with a focus on social impact, human development and internal engagement.



Blood Donation Campaign – Pátio Cotia

In February 2026, Pátio Cotia, a property owned by the TGRU REIT, promoted a blood donation campaign in partnership with local institutions, reinforcing São Carlos' commitment to social impact initiatives and support for surrounding communities. The initiative engaged employees, customers and visitors of the property, contributing to the strengthening of the local healthcare and solidarity network.

São Carlos Sports Challenge

During 1Q26, the Company continued the São Carlos Sports Challenge, an internal initiative focused on promoting health, quality of life and integration among employees. The program aims to encourage healthy habits and strengthen team engagement, contributing to a more collaborative corporate environment aligned with the Company's organizational culture.

2026 Leadership and Team Development Program

During the quarter, São Carlos launched the 2026 Leadership and Team Development Program, focused on enhancing the technical and behavioral skills of managers and teams. The initiative reinforces the Company's commitment to leadership development, internal succession and continuous people development, aligned with the business' long-term strategy.

2026 Winter Clothing Campaign

The Company launched its 2026 Winter Clothing Campaign, a solidarity initiative aimed at supporting vulnerable families during the winter season. This year, the campaign was integrated into the São Carlos Sports Challenge, further encouraging employee participation through an internal engagement dynamic, reinforcing the Company's culture of collaboration and social responsibility.

CAMPANHA DO Agasalho

São Carlos e Best Center

AQUEÇA UM INVERNO, TRANSFORME UMA VIDA.

Juntos, podemos fazer a diferença!

<p>POR QUE ESTAMOS FAZENDO ISSO? Muitas pessoas enfrentam o frio sem o mínimo necessário. Pequenos gestos geram grandes impactos.</p>	<p>COMO PARTICIPAR? Doe roupas de inverno em bom estado:</p> <ul style="list-style-type: none"> • Agasalhos • Cobertores • Meias e acessórios 	<p>PERÍODO DA CAMPANHA MÊS DE MAIO</p> <p> PONTO DE COLETA Recepção (Lohana)</p>
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O que não usamos mais pode aquecer alguém hoje.

E queremos ir além...
Você conhece alguma instituição, comunidade ou projeto que precisa de doações?

INDIQUE PARA NÓS!
Vamos direcionar as doações para quem realmente precisa — com a ajuda de todos.

Como apenas fale com a gente...

DOE, PARTICIPE E AJUDE A GENTE A ENCONTRAR QUEM MAIS PRECISA.



Attachments

Balance Sheet

R\$ thousand	03.31.2026	12.31.2025	Δ %
Current Assets	496,822	695,263	-28.5%
Cash and Cash Equivalents	1,605	1,039	54.5%
Financial Investments	402,405	599,644	-32.9%
Accounts receivable	57,023	57,781	-1.3%
Receivables from Related Parties	262	215	22.0%
Taxes recoverable	19,502	20,501	-4.9%
Prepaid expenses and other receivables	16,025	16,083	-0.4%
Properties for sale	0	0	n.a
Non-current assets	2,321,769	2,339,344	-0.8%
Financial Investments	0	0	0.0%
Restricted Cash	195,205	193,747	0.0%
Accounts receivable	43,447	51,151	-15.1%
Deferred Taxes	26,209	27,957	-6.3%
Related-party balances and transactions	5,000	5,000	0.0%
Escrow deposits	4,636	4,636	0.0%
Prepaid expenses and other receivables	6,646	7,015	-5.3%
Investments in subsidiaries and investments in jointly controlled entities	-	-	-
Investment properties	2,007,496	2,018,191	-0.5%
Fixed Asset	30,261	29,011	4.3%
Intangible assets	2,869	2,636	8.8%
Total Assets	2,818,591	3,034,607	-7.1%
Current Liabilities	365,704	391,471	-6.6%
Loans and financing	120,964	133,277	-9.2%
Advances from clients	4,081	4,003	2.0%
Salaries and payroll charges	5,033	14,837	-66.1%
Provision for income taxes	676	14,890	-95.5%
Taxes paid in installments	4,352	2,809	54.9%
Dividends and interest on equity	4,176	4,285	-2.6%
Payables due to the acquisition of properties	0	0	0.0%
Other accounts payable	16,346	30,479	-46.4%
Non-current liabilities	1,426,787	1,572,542	-9.3%
Other accounts payable	665,848	18,737	16.1%
Payables due to the acquisition of properties	0	0	0.0%
Deferred taxes	687	758	-9.4%
Loans and financing	747,030	892,632	-16.3%
Provision for contingencies	13,223	659	1906.6%
Equity	1,026,100	1,070,594	-4.2%
Share capital	1,073,912	1,073,912	0.0%
Stock plan	26,837	31,352	-14.4%
Treasury Stock	-72,744	-74,089	-1.8%
Profit reserve	10,789	37,052	-70.9%
Non-controlling shareholders	-12,694	2,367	-636.3%
Total Liabilities and Equity	2,818,591	3,034,607	-7.1%



Consolidated Accounting Income Statement in accordance with the Financial Statements

R\$ thousand	2026	2025
Net revenues from leases and services	45,880	44,100
Lease Costs	-19,564	-11,646
Gross rental income	26,315	32,454
Net revenue from property sales	9	17,212
Cost of Property Sold	-3	-10,459
Gross result from property sales	6	6,753
Gross Profit	26,322	39,207
General and Administrative Expenses	-22,418	-8,974
Commercial Expenses	-8,416	-6,813
Impairment loss on assets	0	0
Other Operational Revenues & Expenses	2,281	110
Equity Pickup Result	0	0
Total	-28,553	-15,677
Operating income before financial result	-2,232	23,530
Financial Revenues	24,753	15,123
Financial Expenses	-61,741	-39,945
Financial Result	-36,988	-24,822
(Loss) operating income before income tax and social contribution	-39,221	-1,292
Current	-3,089	-4,939
Deferred	29	17
Income Tax and Social Contribution	-3,060	-4,922
Net Income (Loss)	-42,279	-6,214
Attributable to:		
Controlling shareholders	-26,263	-6,722
Non-controlling shareholders	-16,016	508
Total	-42,279	-6,214



Edifício Cidade Nova



Reconciliation Between IFRS and Recurring Income Statement

In order to preserve the comparability between the financial information for 1Q26 and 1Q25, 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	1Q26	CPC 36 Effect	1Q26 without CPC 36 Effect	Non-Recurring	1Q26 Recurring	R\$ thousand	1Q25	Non-Recurring	1Q25 Recurring
Revenues						Revenues			
Gross revenues from leases	44,410	(22,216)	22,194	(43)	22,237	Gross revenues from leases	45,547	(154)	45,702
Gross revenues with services	2,948	-	2,948	-	2,948	Gross revenues with services	1,198	-	1,198
Revenues from sales properties	9	-	9	9	-	Revenues from sales properties	17,300	17,300	-
Total Gross revenues	47,367	(22,216)	25,151	(34)	25,185	Total Gross revenues	64,046	17,146	46,900
Taxes on revenues (PIS/COFINS)	(1,478)	37	(1,442)	4	(1,446)	Taxes on revenues (PIS/COFINS)	(2,492)	3	(2,495)
Taxes on revenue from property sales	-	-	-	-	-	Taxes on revenue from property sales	(175)	(175)	-
Net Revenues	45,888	(22,179)	23,709	(30)	23,739	Net Revenues	61,378	16,973	44,405
Expenses						Expenses			
Personal Expenses	(5,114)	-	(5,114)	(406)	(4,708)	Personal Expenses	(7,803)	(2,145)	(5,658)
Administrative Expenses	(17,304)	2,924	(14,379)	(13,024)	(1,356)	Administrative Expenses	(1,223)	-	(1,223)
Property Expenses	(6,485)	1,118	(5,368)	(12)	(5,356)	Property Expenses	(6,197)	-	(6,197)
Commercial Expenses	(1,759)	-	(1,759)	(1,359)	(400)	Commercial Expenses	(470)	-	(470)
Other Lease Costs	(172)	-	(172)	-	(172)	Other Lease Costs	(146)	-	(146)
Total SG&A	(30,834)	4,042	(26,792)	(14,800)	(11,991)	Total SG&A	(15,839)	(2,145)	(13,693)
Other Oper. Revenues & Expenses	2,281	-	2,281	-	2,281	Other Oper. Revenues & Expenses	119	-	119
Equity	(0)	-	(0)	-	(0)	Equity	(0)	-	(0)
Cost of Property Sold	(3)	-	(3)	(3)	-	Cost of Property Sold	(10,459)	(10,459)	-
Other Non Oper. Revenues & Expenses	-	-	-	-	-	Other Non Oper. Revenues & Expenses	(25)	-	(25)
Total Expenses	(28,556)	4,042	(24,514)	(14,803)	(9,711)	Total Expenses	(26,204)	(12,604)	(13,600)
Operational Margin						Operational Margin			
EBITDA	17,333	(18,137)	(804)	(14,833)	14,029	EBITDA	35,175	4,369	30,806
EBITDA Margin	37.8%	81.8%	-3.4%	49230.4%	59.1%	EBITDA Margin	57.3%	25.7%	69.4%
NOI	35,994	(21,098)	14,896	(1,414)	16,310	NOI	38,734	(154)	38,889
NOI Margin	81.0%	95.0%	67.1%	3279.3%	73.3%	NOI Margin	85.0%	100.0%	85.1%
SG&A over Net Revenues	67.2%	18.2%	113.0%	-49121.4%	50.5%	SG&A over Net Revenues	25.8%	12.6%	30.8%
Depreciation and Costs						Depreciation and Costs			
Depreciation & Costs	(19,564)	12,050	(7,514)	-	(7,514)	Depreciation & Costs	(11,646)	7	(11,652)
Total Depreciation and Costs	(19,564)	12,050	(7,514)	-	(7,514)	Total Depreciation and Costs	(11,646)	7	(11,652)
Financial Result						Financial Result			
Financial Revenues	24,752	(1,610)	23,142	276	22,866	Financial Revenues	15,124	2,617	12,507
Financial Expenses	(61,741)	27,825	(33,916)	(1)	(33,915)	Financial Expenses	(39,945)	-	(39,945)
Net Financial Result	(36,989)	26,214	(10,774)	275	(11,049)	Net Financial Result	(24,821)	2,617	(27,438)
Tax and Non-Controlling Shareholders						Tax and Non-Controlling Shareholders			
Income Tax and Social Contribution	(3,060)	105	(2,955)	-	(2,955)	Income Tax and Social Contribution	(4,921)	(1,221)	(3,700)
Non-controlling shareholders	16,017	(16,017)	-	-	-	Non-controlling shareholders	(493)	-	(493)
Financial Margin						Financial Margin			
FFO	(6,699)	(7,835)	(14,533)	(14,558)	25	FFO	4,939	5,765	(826)
FFO Margin	-14.6%	35.3%	-61.3%	48318.5%	0.1%	FFO Margin	8.0%	34.0%	-1.9%
Profitability						Profitability			
Net Income (Loss)	(42,280)	20,233	(22,047)	(14,558)	(7,489)	Net Income (Loss)	(6,214)	5,771	(11,985)
Net Margin	-92.1%	-91.2%	-93.0%	48318.5%	-31.5%	Net Margin	-10.1%	34.0%	-27.0%



Recurring Income Statement by Segment

R\$ mil	1Q26			R\$ mil	1Q25		
	Office	Best Center	Total		Office	Best Center	Total
Revenues				Revenues			
Gross revenues from leases	16,301	5,936	22,237	Gross revenues from leases	32,111	13,591	45,702
Gross revenues with services	1,680	1,268	2,948	Gross revenues with services	972	227	1,198
Total Gross revenues	17,981	7,204	25,185	Total Gross revenues	33,083	13,817	46,900
Taxes on revenues (PIS/COFINS)	(978)	(468)	(1,446)	Taxes on revenues (PIS/COFINS)	(1,687)	(808)	(2,495)
Net Revenues	17,003	6,737	23,739	Net Revenues	31,395	13,010	44,405
Expenses				Expenses			
Personal Expenses	(3,028)	(1,681)	(4,708)	Personal Expenses	(3,454)	(2,196)	(5,658)
Administrative Expenses	(1,158)	(197)	(1,356)	Administrative Expenses	(858)	(364)	(1,223)
Property Expenses	(4,667)	(688)	(5,356)	Property Expenses	(5,173)	(1,024)	(6,197)
Commercial Expenses	(387)	(13)	(400)	Commercial Expenses	(450)	(20)	(470)
Other Lease Costs	(172)	-	(172)	Other Lease Costs	(146)	-	(146)
Total SG&A	(9,412)	(2,579)	(11,991)	Total SG&A	(10,081)	(3,604)	(13,693)
Other Oper. Revenues & Expenses	2,281	(0)	2,281	Other Oper. Revenues & Expenses	34	85	119
Equity	(0)	0	(0)	Equity	(0)	0	(0)
Other Non Oper. Revenues & Expenses	-	-	-	Other Non Oper. Revenues & Expenses	(25)	(0)	(25)
Total Expenses	(7,131)	(2,579)	(9,711)	Total Expenses	(10,072)	(3,520)	(13,600)
Operational Margin				Operational Margin			
EBITDA	9,872	4,157	14,029	EBITDA	21,323	9,490	30,806
EBITDA Margin	58.1%	61.7%	59.1%	EBITDA Margin	67.9%	72.9%	69.4%
NOI	11,075	5,235	16,310	NOI	26,342	12,547	38,889
NOI Margin	67.9%	88.2%	73.3%	NOI Margin	82.0%	92.3%	85.1%
SG&A over Net Revenues	55.4%	38.3%	50.5%	SG&A over Net Revenues	32.1%	27.7%	30.8%
Depreciation and Costs				Depreciation and Costs			
Depreciation	(6,088)	(1,426)	(7,514)	Depreciation	(8,816)	(2,836)	(11,652)
Total Depreciation and Costs	(6,088)	(1,426)	(7,514)	Total Depreciation and Costs	(8,816)	(2,836)	(11,652)
Financial Result				Financial Result			
Financial Revenues	18,013	4,851	22,866	Financial Revenues	10,435	2,060	12,507
Financial Expenses	(32,101)	(1,814)	(33,915)	Financial Expenses	(32,782)	(7,163)	(39,945)
Net Financial Result	(14,088)	3,037	(11,049)	Net Financial Result	(22,347)	(5,103)	(27,438)
Tax and Non-Controlling Shareholders				Tax and Non-Controlling Shareholders			
Income Tax and Social Contribution	(1,329)	(1,625)	(2,955)	Income Tax and Social Contribution	(2,729)	(970)	(3,700)
Non-controlling shareholders	-	-	-	Non-controlling shareholders	(493)	-	(493)
Financial Margin				Financial Margin			
FFO	(5,546)	5,569	25	FFO	(4,246)	3,417	(826)
FFO Margin	-32.6%	82.7%	0.1%	FFO Margin	-13.5%	26.3%	-1.9%
Profitability				Profitability			
Net Income (Loss)	(11,634)	4,143	(7,489)	Net Income (Loss)	(12,569)	581	(11,985)
Net Margin	-68.4%	61.5%	-31.5%	Net Margin	-40.0%	4.5%	-27.0%



Portfolio Variation

Portfolio Variation	Month	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
JiveMauá 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
TGRU Portfolio (18 assets)	Jun/25			-42,152	-292	-42,152	-291.9
Land Araras - SP	May/25			-	-2	0	-1.5
Land Itupeva - SP	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	61,281	358	219,904	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.





Glossary

GLA: Gross leasable area.

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

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

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

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

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

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

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

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

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

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

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

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

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

Physical Vacancy Rate: Total vacant area of the portfolio divided by the portfolio's total GLA.

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.