SÃO CARLOS

2Q 26 Earnings Release

EZ Towers – Tower A

EARNINGS VIDEOCONFERENCE

PORTUGUESE

August 12th, 2026
2:00 p.m. (Brasília)
1:00 p.m. (New York)

Click here to access

IR CONTACTS

Gustavo Mascarenhas
CEO

Fernanda Naveiro
CFO

Murillo Lima
IR Manager

Phone: + 55 (11) 3048-5440
E-mail: ri@scsa.com.br

Index

Comments on Consolidated Results

On June 25, 2025, Best Center Empreendimentos e Participações S.A. (“Best Center”), a wholly owned subsidiary of São Carlos, sold a portfolio of assets to TG Renda Urbana Master Real Estate Investment Fund (“REIT TGRU”) for R$308.5 million. The payment consisted of 74% of the purchase price paid in cash and 26% in subordinated units issued by REIT TGRU. At that date, REIT TGRU had 798,957 subordinated units and 2,396,872 senior units outstanding. Accordingly, Best Center became the holder of 100% of the subordinated units issued at that date, representing a 25% interest in REIT TGRU.

On November 27, 2025, São Carlos Empreendimentos e Participações S.A. (“São Carlos”) sold a portfolio of assets to SC JiveMauá Corporate Real Estate Investment Fund (“REIT SC JiveMauá”) for R$837.2 million. The payment consisted of 70% of the purchase price paid in cash and 30% in subordinated units issued by REIT SC JiveMauá. At that date, REIT SC JiveMauá had 2,721,428 subordinated units and 6,350,000 senior units outstanding. Accordingly, São Carlos became the holder of 100% of the subordinated units issued at that date, representing a 30% interest in REIT SC JiveMauá.

On May 6, 2026, São Carlos sold a portfolio of assets to SC Renda Imobiliária Real Estate Investment Fund (“REIT SC Renda Imobiliária”) for R$735.0 million. The payment consisted of 70% of the purchase price paid in cash and 30% in subordinated units issued by REIT SC Renda Imobiliária. At that date, REIT SC Renda Imobiliária had 2,374,250 subordinated units and 5,539,930 senior units outstanding. Accordingly, São Carlos became the holder of 100% of the subordinated units issued at that date, representing a 30% interest in REIT SC Renda Imobiliária.

Based on the characteristics of the subordinated units, which include, among other aspects, significant exposure to variable returns, it was determined that the sale transactions fall within the scope of CPC 36 (R3) – Consolidated Financial Statements. Accordingly, the REITs were consolidated into the Company’s interim financial information.

As a result of this consolidation, as of June 30, 2026, the effects of the asset sales carried out by Best Center and São Carlos were fully eliminated in the presentation of the consolidated Financial Statements. The balances within the equity of REIT TGRU, REIT SC JiveMauá and REIT SC Renda Imobiliária related to the senior units, which represented 75% of the units of REIT TGRU, 70% of REIT SC JiveMauá and 70% of REIT SC Renda Imobiliária as of June 30, 2026, were classified in the consolidated interim financial information as financial instruments under the liability line item “Other financial obligations.” Notwithstanding such classification, given the characteristics of the funds, these amounts do not represent obligations payable by Best Center or São Carlos in their capacity as subordinated unitholders, as further detailed in Note 13 to the Company’s Interim Financial Statements.

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

Accordingly, this earnings release highlights recurring results, which are adjusted to exclude both the effects of CPC 36 (R3) and the effects of property 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 applicable accounting practices. Further information is available in the Company’s interim financial information.

Management Message

The second quarter of 2026 marked another important step in consolidating São Carlos' strategy in the Real Estate Investment Fund (REIT) segment. In May, the Company completed the sale of a portfolio comprising four office properties to REIT SC Renda Imobiliária for R$735.0 million, with 70% of the purchase price received in cash and 30% in units of the fund.

At the end of 2Q26, São Carlos acted as Real Estate Advisor to REIT TGRU, REIT SC JiveMauá and REIT SC Renda Imobiliária, which together had R$2.1 billion in equity, in addition to providing property management services for REIT TGRU's 16 retail properties, REIT SC JiveMauá's 8 properties and the 4 properties acquired by REIT SC Renda Imobiliária. This business expands the contribution of recurring service revenues to the Company's business model and enables São Carlos to monetize the expertise accumulated over decades in the acquisition, management, leasing and recycling of real estate assets.

The asset recycling strategy also resulted in a significant strengthening of the Company's capital structure. São Carlos ended the quarter with R$926.4 million in cash and financial investments, exceeding the Company's indebtedness and resulting in a net cash position of R$159.7 million. As part of its capital allocation strategy, the Company has also sought to optimize its debt profile. During the quarter, CRI 307 was fully repaid (R$53.0 million at a cost of 102.0% of CDI), while CRI 216 (CDI + 1.09%) was partially prepaid by R$20.0 million and fully repaid in August.

Following the transactions completed over the last 12 months, São Carlos' remaining portfolio comprises 35 properties, including 29 convenience centers and 6 office buildings, totaling 140.9 thousand sqm of GLA and an appraised value of R$916.1 million. The Company also holds R$589.4 million invested in units of the three REITs, preserving its economic exposure to the assets sold.

At Best Center, operating indicators continued to deliver consistent performance. Physical vacancy ended 2Q26 at 8.2%, down 1.2 p.p. from 2Q25 and representing the lowest vacancy rate in the portfolio's history. Total tenant sales reached R$109.8 million in the quarter, up 7.1% year-over-year, while same-store sales (SSS) increased 6.9% and same-store rent (SSR) grew 5.9%.

The reduction in the Company's directly owned portfolio following the asset sales completed over the last 12 months impacted traditional revenue, NOI and EBITDA metrics. On the other hand, service revenue reached R$3.2 million in 2Q26, up 145.6% from 2Q25, while the financial result improved significantly, reflecting the Company's deleveraging and higher volume of invested cash.

São Carlos remains focused on three priorities: i) continuously improving the operating performance of owned and managed assets; ii) efficiently recycling capital invested in the remaining portfolio; and iii) expanding its presence in the REIT segment and its service offering. We believe that the disciplined execution of these initiatives will enhance capital allocation efficiency and maximize value creation for our shareholders.

2Q26 Highlights

Assets sales totaled R$742.2 million, with an average cap rate of 8.0%

Net cash position of R$159.7 million[1], with R$926.4 million in cash and financial investments

São Paulo, August 11, 2026 – São Carlos Empreendimentos e Participações S.A. ("São Carlos" or the "Company") announces today its results for the second quarter of 2026 (2Q26). To preserve the comparability of its results, the Company presents an analysis of its leasing and service activities, excluding the effects of CPC 36 (R3) and events considered non-recurring. Beginning in 2Q26, the Company will report the results of the remaining assets held by São Carlos S.A., as well as the performance of the assets under property management and real estate advisory services for REIT TGRU, REIT SC JiveMauá and REIT SC Renda Imobiliária.

São Carlos S.A. Highlights

- **Service revenue** reached R$3.2 million in 2Q26, up 145.6% compared to 2Q25
- **New leases** at Best Center totaled 1.0 thousand sqm in 2Q26, contributing to the portfolio's **lowest-ever vacancy rate** of 8.2%, down 3.6 p.p. compared to 2Q25
- Best Center's **Same Store Sales (SSS)** and **Same Store Rent (SSR)** increased 6.9% and 5.9% in 2Q26, respectively
- **NAV (Net Asset Value)** of R$1.7 billion, equivalent to R$29.0 per share
- **Net cash position** of R$159.7 million[1]

Highlights of FIIs under São Carlos' Real Estate Advisory

- **R$2.1 billion** in equity under advisory across the three REITs (TGRU, SC JiveMauá and SC Renda Imobiliária)
- Property management of **16 retail assets** and **11 office assets**
- **REIT TGRU:** in 2Q26, new leases totaled 417 sqm, vacancy rate stood at 3.8%, NOI reached R$7.1 million, up 6.9% compared to 2Q25, with a NOI margin of 91.5%
- **REIT SC JiveMauá:** in 2Q26, new leases totaled 2.3 thousand sqm, vacancy rate stood at 9.1%, NOI reached R$15.6 million, up 27.9% compared to 2Q25, with a NOI margin of 88.6%
- **REIT SC Renda Imobiliária:** in 2Q26, new leases totaled 6.3 thousand sqm, vacancy rate stood at 14.5%, NOI reached R$10.6 million, with a NOI margin of 86.7%

[1] Considering receivables from property sales.

Key Indicators

R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
NAV	**1,665.3**	**2,758.3**	**-39,6%**	**1,665.3**	**2,758.3**	**-39,6%**
NAV per share (R$)	*29,0*	*48,2*	-39,8%	*29,0*	*48,2*	-39,8%
Portfolio and REIT units value	**1,505.6**	**2,177.9**	**-30,9%**	**1,505.6**	**2,177.9**	**-30,9%**
GLA (thousand sq.m.)	*141*	*307*	-54,2%	*141*	*307*	-54,2%
Net debt	**(159,7)**	**285,3**	**-156,0%**	**(159,7)**	**285,3**	**-156,0%**
REITs – Equity of assets under advisory and property management	**2,080.3**	**320,0**	**550,1%**	**2,080,3**	**320,0**	**550,1%**
REITs – Assets under property management (quantity)	*27*	*18*	50,0%	*27*	*18*	50,0%
Rental Revenue	**15,5**	**45,2**	**-65,7%**	**37,8**	**90,9**	**-58,5%**
Service Revenue	**3,2**	**1,3**	**145,2%**	**6,1**	**2,5**	**145,6%**
Revenue from property sales	**742,2**	**351,8**	**111,0%**	**742,2**	**369,1**	**101,1%**
NOI	**11,0**	**38,0**	-71,1%	**27,3**	**76,8**	-64,5%
NOI Margin	*70,6%*	*83,9%*	*-13,3 p,p,*	*72,2%*	*84,5%*	*-12,3 p,p,*
Recurring EBITDA	**4,5**	**33,2**	-86,6%	**18,5**	**64,0**	-71,1%
Recurring EBITDA Margin	*25,4%*	*75,4%*	*-50,0 p,p,*	*44,8%*	*72,4%*	*-27,6 p,p,*
Recurring FFO	**(2,4)**	**(2,0)**	18,2%	**(2,4)**	**(2,9)**	-16,6%
Recurring FFO Margin	*-13,8%*	*-4,6%*	*-9,1 p,p,*	*-5,8%*	*-3,2%*	*-2,5 p,p,*
Recurring Net Income (Loss)	**(8,9)**	**(16,1)**	-44,9%	**(16,3)**	**(28,1)**	-41,8%
Recurring Net Income (Loss) Margin	*-50,4%*	*-36,6%*	*-13,9 p,p,*	*-39,6%*	*-31,8%*	*-7,8 p,p,*
Net Income (Loss)	**(54,2)**	**(3,9)**	-1494,3%	**(96,5)**	**45,8**	-310,5%
Net Income (Loss) Margin	*-78,2%*	*-3,8%*	*-74,4 p,p,*	*-83,8%*	*10,3%*	*-94,0 p,p,*

Key Indicators of REITs under Real Estate Advisory

	2Q26	2Q25	Δ %	2026	2025	Δ %
NOI (R$ million)						
REIT TGRU	7,1	6,6	6,9%	13,9	12,9	8,1%
REIT SC JiveMauá	15,6	n.a.	0,0%	31,4	n.a.	0,0%
REIT SC Renda Imobiliária	10,6	n.a.	0,0%	20,4	n.a.	0,0%
Equity (R$ million)						
REIT TGRU	357,9	320,0	11,8%	357,9	320,0	11,8%
REIT SC JiveMauá	916,3	n.a.	0,0%	916,3	n.a.	0,0%
REIT SC Renda Imobiliária	806,1	n.a.	0,0%	806,1	n.a.	0,0%

São Carlos S.A. Property Portfolio

Over the last 12 months, the Company divested R$1,621.9 million in assets, at an average discount of 18.7% to NAV and an average cap rate of 8.1%. 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
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%**
São Paulo - Verbo Divino	Strip Mall	2.935	Dec/25	8,9%	16,6	27,2	-39,0%
EZ Towers (47%) – SP Paulista Office Park – SP SPOP II – SP Alexandre Dumas – SP Globaltech – SP CE Visconde de Outro Preto – RJ Pasteur 110 – RJ Passeio 42 – RJ	Office	77.143	Nov/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		**0**		**0,0%**	**-**	**-**	**0,0%**
EZ Towers (53%) – SP CA Santo Amaro (bloco B/D) – SP City Tower – RJ Pasteur 154 – RJ	Office	76.776	May/26	8,1%	735,0	901,9	-18,5%
Piracicaba - Av. Brasília	Strip Mall	2.191	May/26	-0,5%	7,2	7,9	-8,9%
TOTAL - 2Q26		**78.967**		**8,0%**	**742,2**	**909,8**	**-18,4%**
Office		**156.208**			**1.574,4**	**1.935,4**	
Street Store		**4.989**			**23,7**	**23,7**	
Strip Mall		**5.126**			**23,8**	**35,1**	
TOTAL		**166.323**		**8,1%**	**1.621,9**	**1.994,2**	**-18,7%**

2Q26 Highlights – REIT SC Renda Imobiliária

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

With this transaction, São Carlos further consolidates its strategy in the REIT segment, acting as Real Estate Advisor to REIT TGRU, REIT SC JiveMauá and REIT SC Renda Imobiliária, which together have approximately R$2.1 billion in equity.

On May 18, 2026, the Company sold the Piracicaba – Avenida Brasília convenience center for R$7.2 million, with the purchase price paid entirely in cash.

Subsequent Event – Sale of Convenience Center

On August 3, 2026, the Company sold the Mogi das Cruzes – Centro convenience center for R$8.7 million, with the purchase price paid entirely in cash.

Appraisal Value of São Carlos S.A.'s Portfolio

São Carlos conducts an annual appraisal of its property portfolio through an independent international consulting firm. At the end of 2Q26, the market value of the Company's consolidated portfolio totaled R$916.1 million.

Property Profile	Qty.	Owned GLA (sqm)	% of GLA	Market Value (R$ 000)	% of Market Value
Class A	4	63,336	44,9%	468,939	51,2%
Redevelopment	2	18,510	13,1%	97,400	10,6%
Office	**6**	**81,846**	**58,1%**	**566,339**	**61,8%**
Convenience centers	29	59,090	41,9%	349,800	38,2%
Best Center	**29**	**59,090**	**41,9%**	**349,800**	**38,2%**
Total	**35**	**140,936**	**100,0%**	**916,139**	**100,0%**

The Company's properties are carried in the financial statements at depreciated cost and had a book value of R$672.2 million in 2Q26, with 100% classified as investment properties, excluding the effects of CPC 36 (R3).

Financial Performance

Gross Revenue

Consolidated recurring gross rental revenue totaled R$15.5 million in 2Q26, reflecting the reduction in the portfolio following the asset sales completed over the last 12 months.

On the other hand, gross service revenue increased 145.6% compared to 2Q25, driven by the Company's strategy to expand its presence in the REIT market. São Carlos currently acts as Real Estate Advisor to REIT TGRU, REIT SC JiveMauá and REIT SC Renda Imobiliária, in addition to being responsible for the operation, leasing and property management of the 27 real estate assets held by these funds.

Recurring Gross Revenue - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
Office	9.3	31.4	-70.5%	25.6	63.5	-59.7%
Best Center	6.3	13.9	-54.8%	12.2	27.4	-55.5%
Gross Revenue from Leases	**15.5**	**45.2**	**-65.7%**	**37.8**	**90.9**	**-58.5%**
Service - REITs Advisor	**1.0**	**-**	0.0%	1.9	-	0.0%
Service – Real estate property management	**2.2**	**1.3**	66.3%	4.2	2.5	68.4%
Gross Revenue from Services	**3.2**	**1.3**	**145.6%**	**6.1**	**2.5**	**145.6%**
Consolidated Gross Revenue	**18.7**	**46.5**	**-59.8%**	**43.9**	**93.4**	**-53.0%**

Net Operating Income (NOI)

Consolidated recurring NOI reached R$11.0 million in 2Q26, with a 70.6% margin. 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 consistent with the Company's strategic repositioning, focused on more efficient capital allocation and an increasing contribution from service revenues.

In the Office segment, NOI totaled R$5.4 million, with a 58.7% margin, reflecting the sale of assets with higher occupancy rates and profitability over the last quarters. At Best Center, NOI reached R$5.5 million, with an 88.1% margin, remaining at a high level of operating profitability.

NOI - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
Office						
(+) Gross Revenue from Leases	9.3	31.4	*-70.5%*	25.6	63.5	*-59.7%*
(-) Property Expenses	(3.5)	(5.2)	*-31.9%*	(8.2)	(10.3)	*-20.9%*
(-) Commercial Expenses	(0.1)	(0.9)	*-85.0%*	(0.5)	(1.3)	*-60.6%*
(-) Other Lease Costs	(0.2)	(0.1)	*20.1%*	(0.3)	(0.3)	*18.9%*
NOI	**5.4**	**25.2**	*-78.4%*	**16.5**	**51.5**	*-68.0%*
NOI Margin	*58.7%*	*80.3%*	*-21.6 p.p.*	*64.6%*	*81.2%*	*-16.6 p.p.*
Best Center						
(+) Gross Revenue from Leases	6.3	13.9	*-54.8%*	12.2	27.4	*-55.5%*
(-) Property Expenses	(0.7)	(1.1)	*-31.8%*	(1.4)	(2.1)	*-32.3%*
(-) Commercial Expenses	(0.0)	(0.0)	*-38.9%*	(0.0)	(0.0)	*-36.9%*
(-) Other Lease Costs	-	-	*0.0%*	-	-	*0.0%*
NOI	**5.5**	**12.8**	*-56.7%*	**10.8**	**25.3**	*-57.5%*
NOI Margin	*88.1%*	*92.1%*	*-4.0 p.p.*	*88.1%*	*92.2%*	*-4.1 p.p.*
Consolidated NOI	**11.0**	**38.0**	***-71.1%***	**27.3**	**76.8**	***-64.5%***
NOI Margin	*70.6%*	*83.9%*	*-13.3 p.p.*	*72.2%*	*84.5%*	*-12.3 p.p.*

General, Administrative and Selling Expenses (SG&A)

Recurring general, administrative and selling expenses (SG&A) totaled R$11.2 million in 2Q26, representing a 22.9% decrease compared to 2Q25. The performance reflects the Company's continued discipline in managing corporate expenses, particularly the reduction in property-related expenses, as well as ongoing efforts to optimize its organizational structure and enhance operating efficiency.

Recurring SG&A - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
Personnel Expenses	(5.6)	(6.0)	-6.6%	(10.3)	(11.7)	-11.5%
Administrative Expenses	(1.0)	(1.2)	-18.4%	(2.3)	(2.4)	-3.6%
Property Expenses	(4.3)	(6.3)	-31.9%	(9.6)	(12.5)	-22.8%
Commercial Expenses	(0.1)	(0.9)	-83.9%	(0.5)	(1.3)	-59.9%
Other Lease Costs	(0.2)	(0.1)	20.1%	(0.3)	(0.3)	18.9%
Consolidated SG&A expenses	**(11.2)**	**(14.5)**	**-22.9%**	**(23.2)**	**(28.2)**	**-17.8%**
% Net Revenue	*63.6%*	*32.9%*	*30.6 p.p.*	*56.1%*	*31.9%*	*24.2 p.p.*

EBITDA

Recurring EBITDA, which excludes revenues and expenses related to property sales, totaled R$4.5 million in 2Q26. The decrease compared to 2Q25 mainly reflects the reduction in the Company's owned portfolio following the asset sales completed over the last 12 months, as well as the variation in other revenues and expenses during the period.

EBITDA - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
(+) Net Revenue	17,6	44,0	-60,1%	41,3	88,4	-53,3%
(-) Personnel and Administrative Expenses	(6,6)	(7,2)	-8,6%	(12,7)	(14,1)	-10,2%
(-) Property, Commercial and Lease Expenses	(4,6)	(7,3)	-37,2%	(10,5)	(14,1)	-25,5%
(-) Other Revenues and Expenses	(1,9)	3,7	-153,0%	0,3	3,8	-91,1%
Consolidated Recurring EBITDA	**4,5**	**33,2**	**-86,6%**	**18,5**	**64,0**	**-71,1%**
Recurring EBITDA Margin	*25,4%*	*75,4%*	*-50,0 p.p.*	*44,8%*	*72,4%*	*-27,6 p.p.*

Financial Results

In 2Q26, recurring financial result was negative R$5.0 million, representing an 83.2% improvement compared to 2Q25, when it totaled negative R$29.8 million. This performance was mainly driven by higher financial income, reflecting the greater volume of funds invested during the period.

Financial expenses decreased 22.9% compared to 2Q25, mainly due to a 23.4% reduction in interest expenses, reflecting the Company's deleveraging following the prepayment of debt with proceeds from asset sales.

Financial Result - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
Financial Revenues	**24.8**	**8.8**	**180.7%**	**47.7**	**21.3**	**123.3%**
Earnings from investments	25.5	5.2	392.8%	49.0	11.4	329.2%
Variation in accounts receivable from sales	0.6	3.0	-79.6%	1.0	8.8	-88.8%
Other	(1.4)	0.7	-309.4%	(2.4)	1.1	-308.4%
Financial Expenses	**(29.8)**	**(38.7)**	**-22.9%**	**(63.7)**	**(78.6)**	**-19.0%**
Interest expenses	(28.0)	(36.5)	-23.4%	(58.8)	(71.3)	-17.6%
Other	(1.8)	(2.1)	-14.3%	(4.9)	(7.3)	-32.3%
Total	**(5.0)**	**(29.8)**	**-83.2%**	**(16.1)**	**(57.3)**	**-72.0%**

Funds From Operations (FFO)

Consolidated recurring FFO totaled negative R$2.4 million in 2Q26, compared to negative R$2.0 million in 2Q25. The decrease in EBITDA, resulting from the reduction in the Company's owned portfolio following the asset sales completed over the last 12 months, was partially offset by the improvement in financial result, reflecting the Company's deleveraging and the higher volume of funds invested during the period.

FFO - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
(+) EBITDA	4.5	33.2	*-86.6%*	18.5	64.0	*-71.1%*
(-) Financial Result	(5.0)	(29.8)	*-83.2%*	(16.1)	(57.3)	*-72.0%*
(-) Income Tax and Social Contribution	(1.9)	(4.4)	*-57.7%*	(4.8)	(8.1)	*-40.6%*
(-) Non Controlling Shareholders	-	(1.0)	*-100.0%*	-	(1.5)	*-100.0%*
Consolidated Recurring FFO	**(2.4)**	**(2.0)**	***18.2%***	**(2.4)**	**(2.9)**	***-16.7%***
Recurring FFO Margin	*-13.8%*	*-4.6%*	*-9.1 p.p.*	*-5.8%*	*-3.2%*	*-2.5 p.p.*

Net Income (Loss)

Recurring net loss in 2Q26, excluding property sales, was R$8.9 million, compared to a recurring net loss of R$16.1 million in 2Q25.

The accounting net loss was R$54.2 million in 2Q26. This result is mainly explained by the effects of the consolidation of REIT TGRU, REIT SC JiveMauá and REIT SC Renda Imobiliária, in which the Company holds fund units.

Net Income - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
Recurring Net Income (Loss)	**(8.9)**	**(16.1)**	**-45.0%**	**(16.3)**	**(28.1)**	**-41.8%**
Recurring Net Margin	*-50.4%*	*-36.6%*	*-13.9 p.p.*	*-39.6%*	*-31.8%*	*-7.8 p.p.*
Net Income (Loss)	**(54.2)**	**(3.9)**	**1294.3%**	**(96.5)**	**45.8**	**-310.5%**
Net Margin	*-78.2%*	*13.5%*	*-91.7 p.p.*	*-83.8%*	*10.3%*	*-94.0 p.p.*

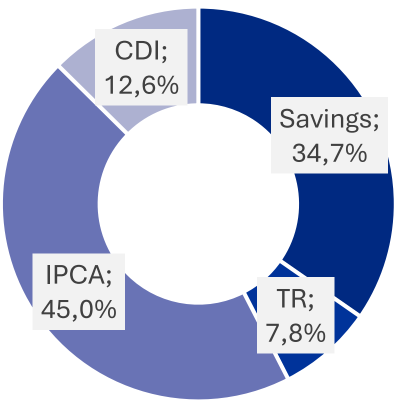
Capital Structure

Following the completion of the asset sale to REIT SC Renda Imobiliária in 2Q26, with 70% of the sale proceeds received in cash, São Carlos ended 2Q26 with cash and financial investments of R$926.4 million, exceeding its R$791.1 million debt balance, resulting in a net cash position of R$159.7 million.

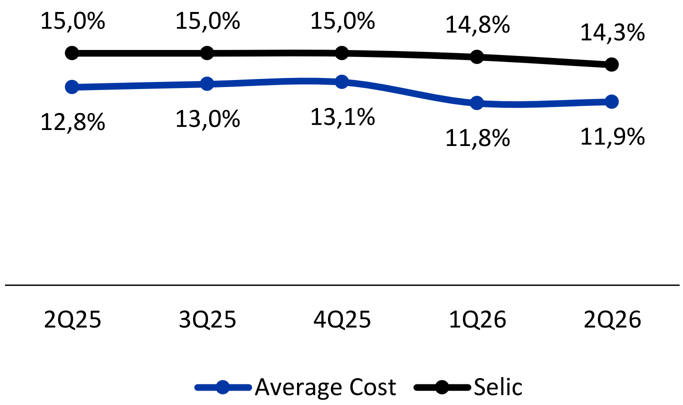
Debt - R$ million	2Q26	1Q26	Δ %	2Q25	Δ %
Gross Debt	791.1	868.0	-8.9%	1.066.2	-25.8%
(-) Cash and Financial Investments	926.4	549.0	68.8%	337.0	174.9%
(-) Receivables from the sale of properties	19.4	28.7	-32.6%	354.9	-94.5%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	**-159.7**	**285.3**	**-156.0%**	**369.3**	**-143.2%**
Porfolio Value	916.1	1.825.9	-49.8%	3.048.5	-69.9%
REIT TGRU Units	79.9	79.9	0.0%	79.2	0.9%
REIT SC Renda Imobiliária Units	237.4	0.0	0.0%	0.0	0.0%
REIT SC JiveMauá Units	272.1	272.1	0.0%	0.0	0.0%
Net Debt / Portfolio Value + FIIs Units (%)	**-10.6%**	**13.1%**	**-23.7 p.p.**	**11.8%**	**-22.4 p.p.**
Average debt maturity (years)	5.0 years	5.0 years	-0.6%	6.0 years	-17.1%
Nominal cost of debt (% p.y.)	11.9%	11.8%	0.1 p.p.	12.6%	-0.7 p.p.

In 2Q26, the Company fully repaid CRI 307, in the amount of R$53.0 million, and made an early repayment of R$20.0 million of CRI 216, both of which were indexed to CDI.

Debt by Index



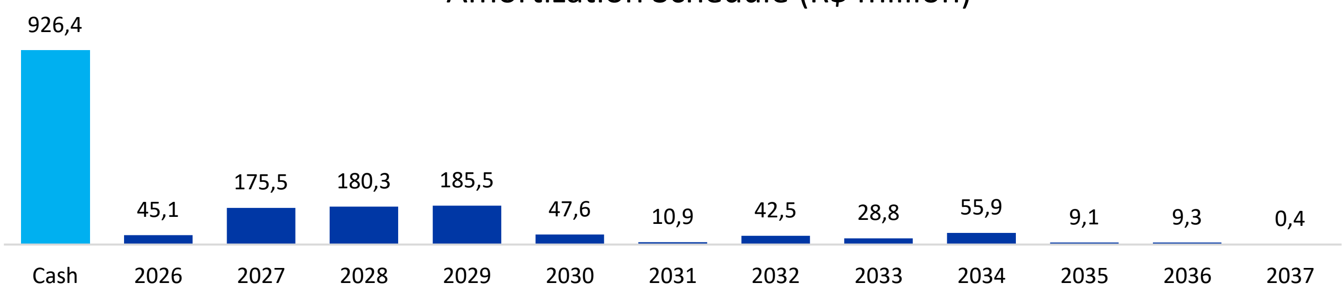
Average Debt Cost (% p.a.)



Index	Performance (p.y.)[1]	Average Interest Rate (p.y.)	Cost of Debt (p.y.)[2]	Outstanding Debt (R$ million)
TR	1,6%	9,0%	10,8%	60,0
CDI	14,9%	1,1%	15,5%	100,8
IPCA	4,6%	7,4%	12,4%	355,8
Savings	7,2%	2,7%	10,1%	274,6
Total	**6,6%**	**5,1%**	**11,9%**	**791,1**

[1]Performance of the last 12 months
[1]Weighted average interest rate of Jun-26

Amortization Schedule (R$ million)



Loans and Financing

Loans	Destination	Maturity	Balance	Index	Interest Rate Spread (% p.a.)
EZ Towers[1] Financing	Asset Acquisition	07/15/2030	222,258	Savings	2.60%
Paulista Office Park[1] Financing	Asset Acquisition	12/01/2036	52,341	Savings	3.20%
CRI 50	Portfolio Investments	09/17/2029	355,779	IPCA	7.38%
CRI 216	Portfolio Investments	06/21/2034	100,764	CDI	1.09%
Office			**731,143**		
CCB Pateo Jahu[1]	Asset Acquisition	01/05/2032	16,303	TR	9.10%
CCB Lojas Pernambucanas[1]	Asset Acquisition	04/20/2037	43,663	TR	9.00%
Best Center			**59,966**		
Total			**791,109**		

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

CAPEX

In 2Q26, investments totaled R$3.2 million, almost entirely allocated to FlexOffice projects.

At Best Center, investments totaled R$0.4 million in 2Q26, mainly allocated to projects at the Sumaré – Villa Flora and Cotia – São Camilo convenience centers.

Investments - R$ million	2Q26	2Q25	Δ %	2026	2025	Δ %
Office	2,8	12,2	-77,0%	10,2	21,8	-53,1%
Best Center	0,4	2,4	-83,5%	0,7	4,1	-83,9%
Consolidated Investments	**3,2**	**14,6**	**-78,1%**	**10,9**	**25,9**	**-58,0%**

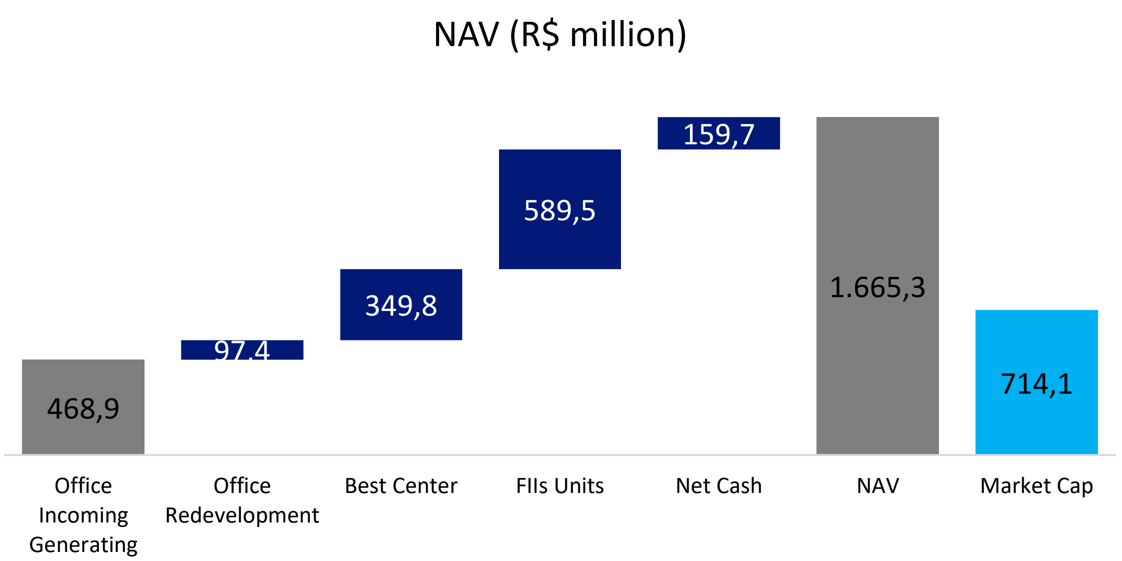
Net Asset Value (NAV)

NAV reached R$1,665.3 million, equivalent to R$29.0 per share, down 12.0% compared to 1Q26. The change mainly reflects the sale of the Office asset portfolio to REIT SC Renda Imobiliária, which was completed at an 18.5% discount to NAV. It is worth highlighting that, following the transaction, the Company ended the quarter with a net cash position.

NAV - R$ million	2Q26	1Q26	Δ %	2Q25	Δ %
Portfolio Value[1]	916,1	1.825,9	-49,8%	3.048,5	-69,9%
REIT TGRU Units	79,9	79,9	0,0%	79,2	0,9%
REIT SC Renda Imobiliária Units	237,4	-	0,0%	-	0,0%
REIT SC JiveMauá Units	272,1	272,1	0,0%	-	0,0%
Net Debt	(159,7)	285,3	-156,0%	369,3	-143,2%
NAV	**1.665,3**	**1.892,6**	**-12,0%**	**2.758,3**	**-39,6%**
Outstanding shares (net of treasury) - million	57,4	57,4	0,0%	57,2	0,3%
NAV (R$/share)	**29,0**	**33,0**	**-12,0%**	**48,2**	**-39,8%**

[1] Portfolio value based on an appraisal conducted by an international consulting firm.

[2] Based on the original value of the REIT units received, without the impact of mark-to-market adjustments.




105
EZ TOWERS

Office

Operating Indicators

São Carlos S.A Portfolio.

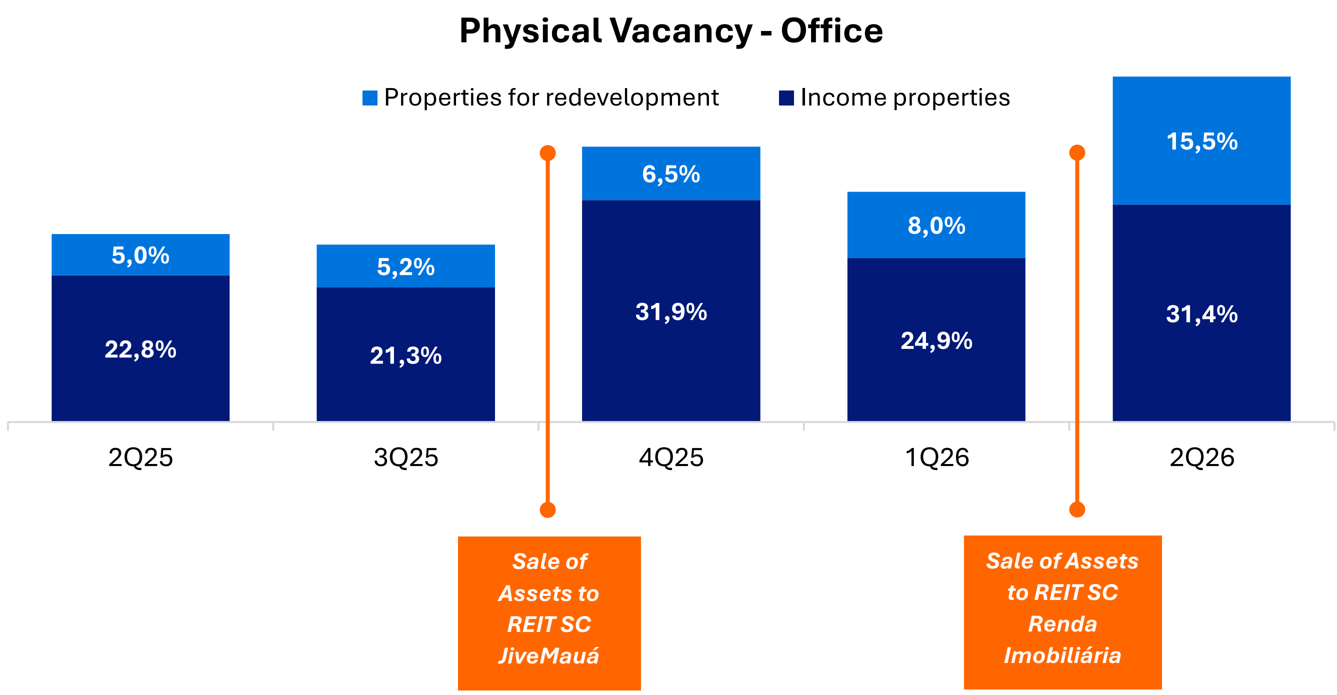
At the end of 2Q26, the Company's office portfolio comprised 6 office buildings, of which 1 is located in São Paulo and 5 in Rio de Janeiro, totaling 81.8 thousand sqm of GLA and a market value of R$566.3 million.

Property	Own GLA (sqm)	% of GLA	Market Value (R$ thousand)
CA Santo Amaro (Blocks A & C)	11,862	14.5%	
CA Cidade Nova	34,097	41.7%	**468,939**
Rio Branco 128	11,310	13.8%	
Passeio (Store and Office)	6,067	7.4%	
Incoming Generating Properties	**63,336**	**77.4%**	
Vista Rio	9,384	11.5%	**97,400**
CE Arcos da Lapa	9,126	11.2%	
Redevelopment Properties	**18,510**	**22.6%**	
Total Office	**81,846**	**100.0%**	**566,339**

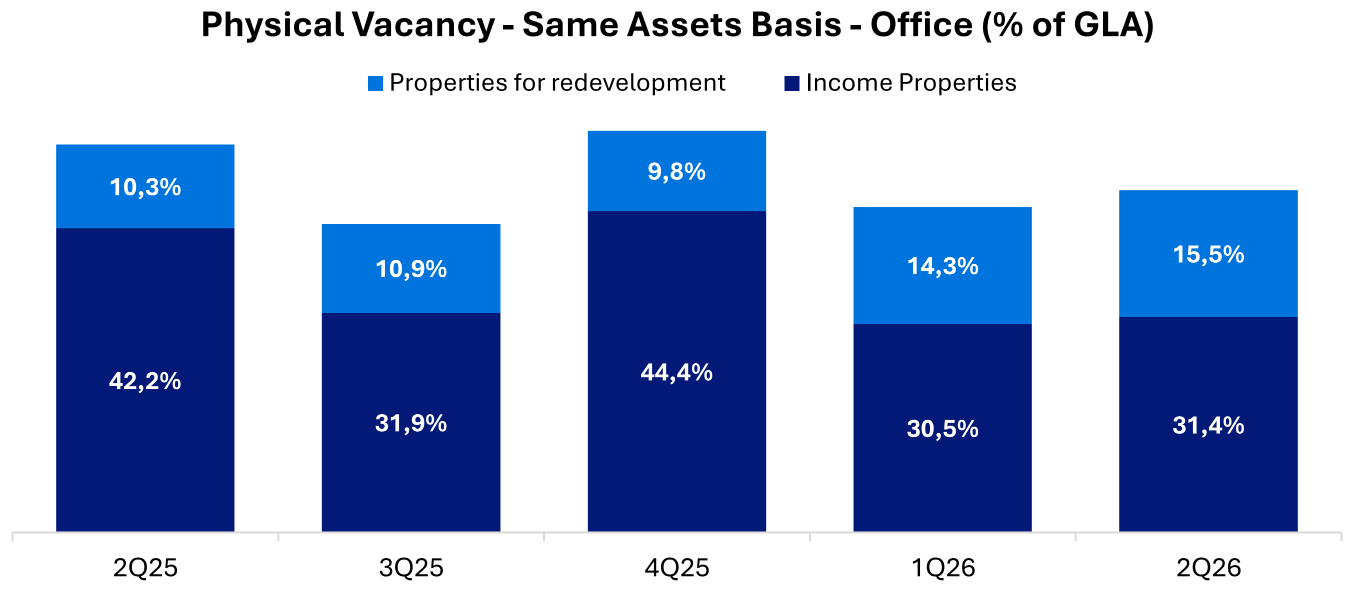
Vacancy Rate

The physical vacancy rate of the Office income-producing properties ended 2Q26 at 31.4% of GLA. Compared to the previous quarter, the change in this indicator mainly reflects the change in the portfolio's total area following the sale of assets to REIT SC Renda Imobiliária, which reduced total GLA and increased the relative weight of the remaining vacant areas.

The increase in vacancy at properties designated for redevelopment is associated with the Company's portfolio optimization strategy, which includes relocating tenants to other Company properties, thereby freeing up these areas for conversion projects.

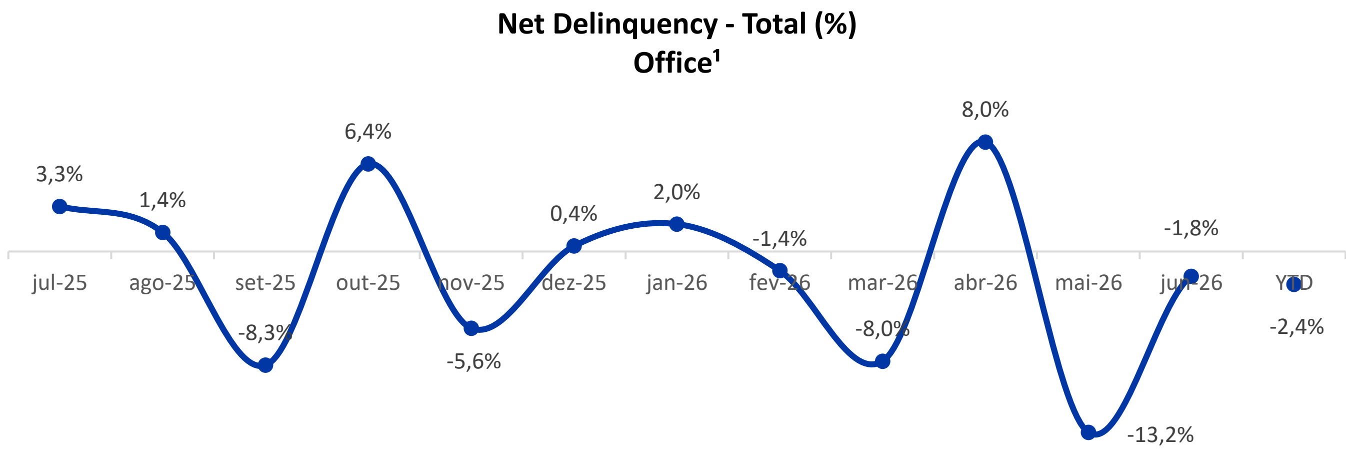


On a same-asset basis, the vacancy rate remained stable both quarter-over-quarter and year-over-year. It is worth noting that part of the currently vacant areas consists of ready-to-lease spaces, including solutions such as the FlexOffice model, which enhances their commercial appeal and shortens the leasing cycle.



Delinquency

Office portfolio net delinquency showed excellent performance in 2Q26, ending the period at negative 2.4%. This result reflects strong collection efforts, particularly in May 2026, when the net delinquency rate reached negative 13.2%.



[1] Figures presented from Dec/25 onwards exclude the properties sold to REIT SC JiveMauá.


McDonald's


BURGER KING
SHIBATA


BURGER KING


McDonald's


PACER

bestcenter

Best Center

Operating Indicators

At the end of 2Q26, Best Center's portfolio totaled 59.1 thousand sqm of GLA, with a market value of R$349.8 million, comprising exclusively 29 convenience centers.

Best Center continues to operate as a platform focused exclusively on properties serving essential and recurring consumer needs, with strong operating efficiency and resilience.

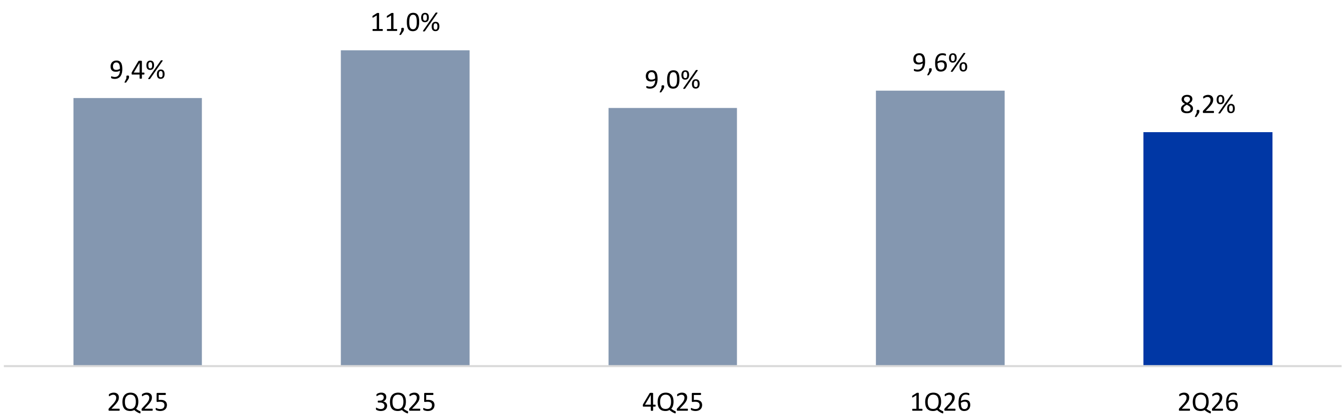
Property Profile	Qty.	Own GLA (sqm)	% of GLA	Market Value (R$ thousand)	% of Market Value
Convenience centers - SP	27	53.175	90,0%	313.300	89,6%
Convenience centers - RJ	2	5.916	10,0%	36.500	10,4%
Total Convenience centers	**29**	**59.090**	**100,0%**	**349.800**	**100,0%**

Vacancy Rate

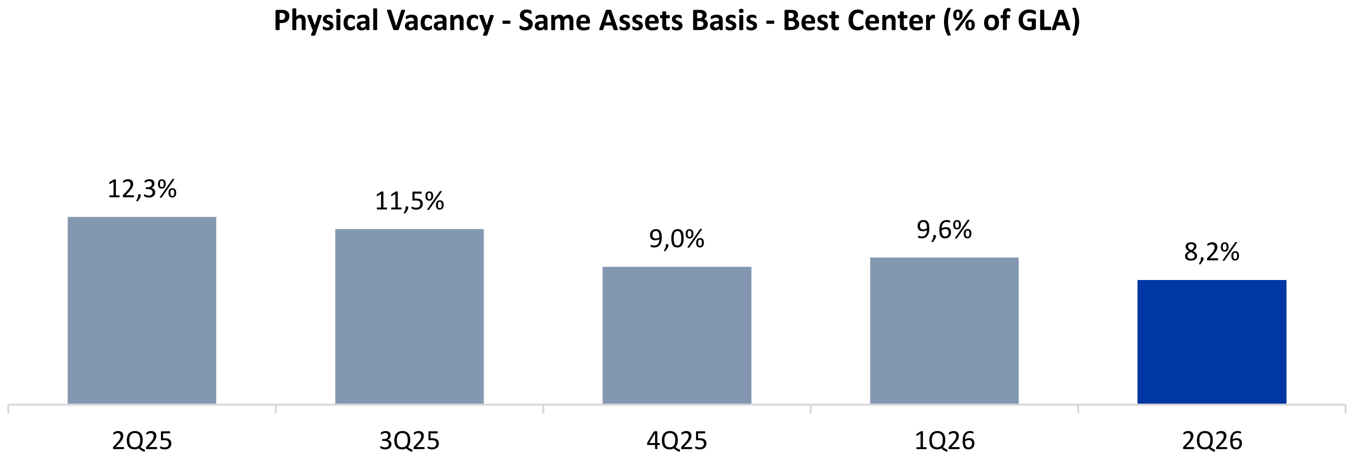
Best Center's physical vacancy rate ended 2Q26 at 8.2% of GLA, its lowest level on record, down 1.4 p.p. from the previous quarter and 1.2 p.p. year-over-year. The result reflects the continued execution of the portfolio's active management strategy, with increased occupancy of available areas and ongoing improvement in the tenant mix.

During the period, 9 new leases were signed, totaling 1.0 thousand sqm of GLA, reinforcing the Company's ability to capture demand and sustain the improvement in operating indicators.

Physical Vacancy - Best Center (% of GLA)



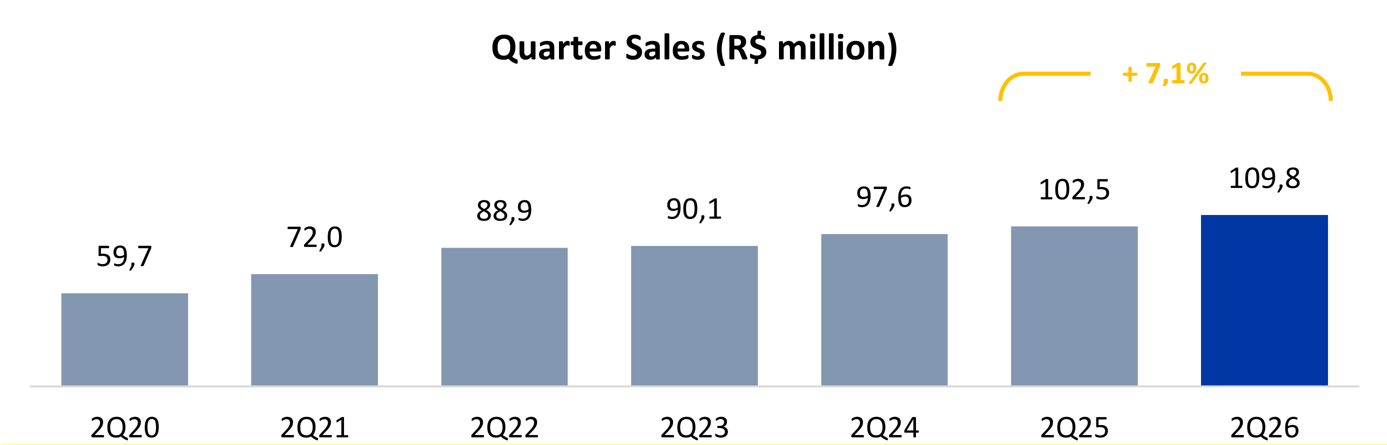
On a same-asset basis, vacancy decreased significantly year-over-year, from 12.3% in 2Q25 to 8.2% in 2Q26, demonstrating consistent improvement in operating performance.



The result demonstrates the attractiveness of the Best Center model, supported by strategic locations, a tenant mix focused on essential consumer needs and an efficient operating structure, all of which contribute to greater occupancy resilience.

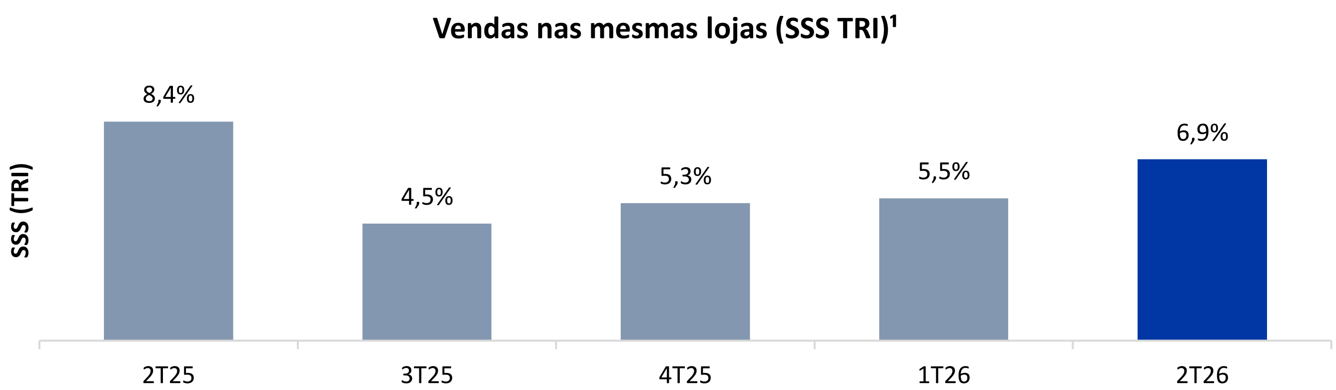
Sales

Total tenant sales reached R$109.8 million in 2Q26, representing a 7.1% increase compared to the same period of the previous year. The result highlights the operating resilience of the Best Center portfolio, which continued to deliver sales growth even after the strong growth cycle recorded in previous periods.



Same Store Sales (SSS)

Same Store Sales (SSS) increased 6.9% in 2Q26. The quarter's highlights included Drugstores (+18.4%), Construction/Home Improvement (+16.9%), Pet Centers (+9.3%), Apparel (+9.1%) and Food (+8.4%).

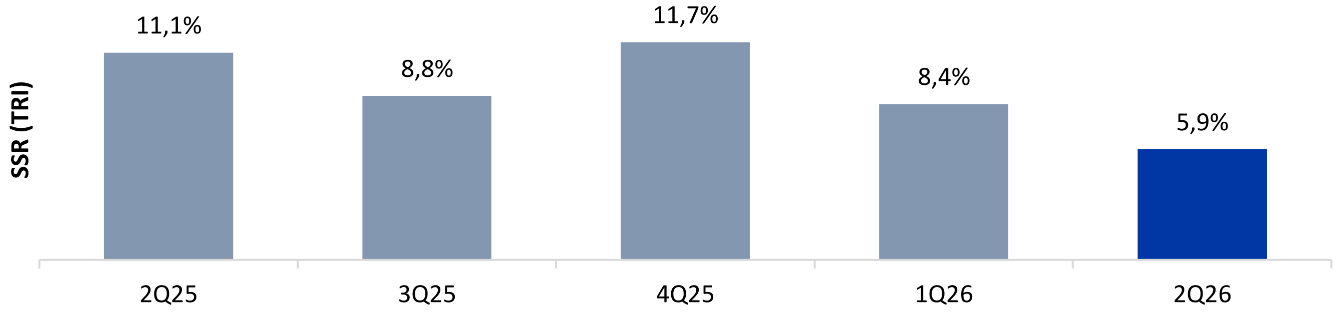


Same Store Rent (SSR)

Same Store Rent (SSR) increased 5.9% in 2Q26, remaining well above inflation.

The indicator has maintained a consistent track record of growth, supported by inflation-linked contractual rent adjustments and active portfolio management initiatives, demonstrating the assets' ability to generate value over time.

Same Store Rent[1]

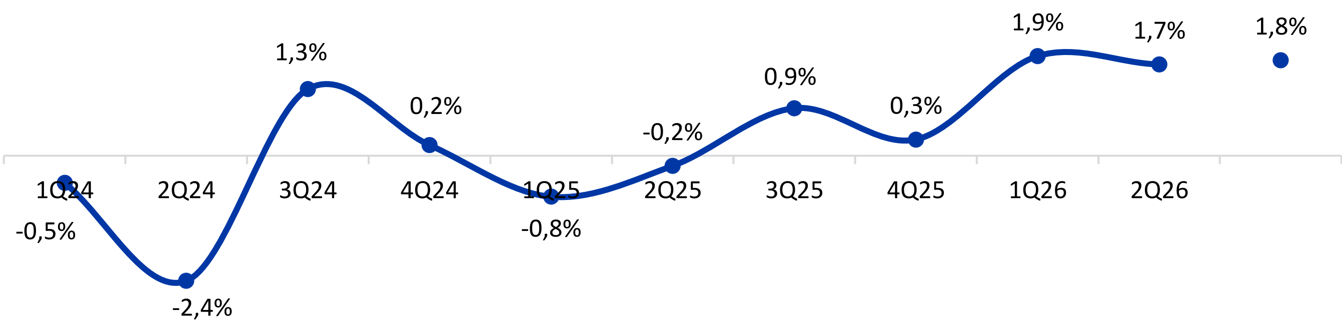


[1] Does not consider street stores leased to Pernambucanas

Delinquency

Best Center's net delinquency rate ended 2Q26 at 1.7%. Although the indicator recorded a temporary increase during the quarter, it remained at a level consistent with the portfolio's historical performance. The Company continues to actively manage credit and collections, focusing on the recovery of overdue amounts and preserving receivables quality, thereby supporting the conversion of revenue into cash.

Total Net Delinquency (%)
Best Center




bluefit


Pasteur 110


Best Center
Verbo Divino
986
BODY SHOP
bluefit


BURGER KING

REITs under São Carlos' Real Estate Advisory

Operating Indicators

REIT TGRU

At the end of 2Q26, the fund owned 16 properties, comprising 15 convenience centers and one street retail property. Equity totaled R$357.9 million, consisting of R$234.9 million in senior units and R$122.8 million in subordinated units. In June 2026, the Fund completed its first year of operations and its assets were reappraised, positively impacting the value of the subordinated units.

REIT TGRU's portfolio ended 2Q26 with resilient operating performance, supported by the strength of its tenant base and the quality of its properties. The vacancy rate remained low at 3.8%, down 1.5 p.p. compared to 2Q25 and representing the lowest vacancy rate in the portfolio's history.

On a same-asset basis, total tenant sales reached R$152.0 million in 2Q26, representing a 4.0% increase compared to 2Q25 (R$146.2 million). Same Store Sales (SSS) increased 3.2%, while Same Store Rent (SSR) grew 5.2%, reflecting the portfolio's ability to achieve real rental growth.

Net delinquency ended 2Q26 at 0.2%, remaining at excellent levels as a result of the quality of the tenant base and active receivables management and collection efforts.

NOI totaled R$7.1 million in 2Q26, up 6.9% compared to 2Q25. The result was positively impacted by rent reviews, higher percentage rents resulting from increased tenant sales, and efficient expense management.

REIT SC JiveMauá

At the end of 2Q26, the fund owned 8 office properties, of which 5 are located in São Paulo and 3 in Rio de Janeiro, totaling 78.2 thousand sqm of GLA. Equity totaled R$916.3 million, consisting of R$661.2 million in senior units and R$255.1 million in subordinated units.

The fund's portfolio ended 2Q26 with solid operating metrics in its third quarter of operations. Physical vacancy stood at 9.1%, a level that still reflects lease terminations that occurred at the end of 2025 and had already been anticipated. Management remains focused on accelerating new leases and maximizing occupancy of the available areas.

Net delinquency was negative 1.5% in the quarter and negative 0.4% year-to-date, demonstrating management's ability to effectively manage receivables. NOI totaled R$15.6 million in 2Q26.

REIT SC Renda Imobiliária

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

At the end of 2Q26, equity totaled R$806.1 million, consisting of R$570.0 million in senior units and R$236.1 million in subordinated units.

REIT SC Renda Imobiliária's portfolio ended 2Q26 with solid operating metrics in its second quarter of operations. Physical vacancy stood at 14.5%, reflecting tenant retention efforts and new leases signed during the period. Management remains focused on accelerating leasing activity and maximizing occupancy of the available areas.

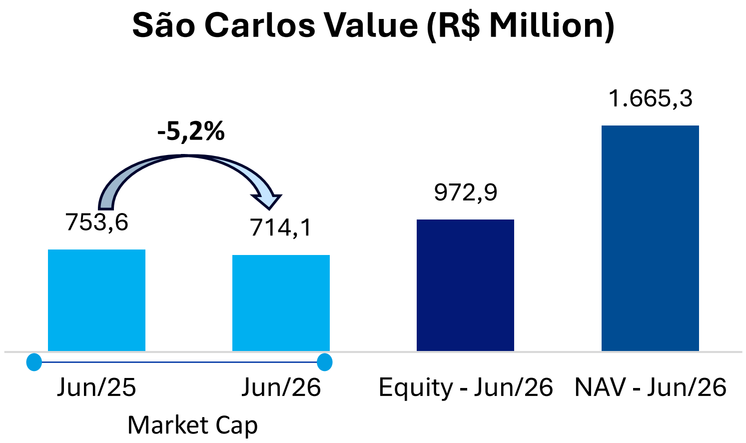
Net delinquency stood at 0.3% in the quarter, demonstrating management's ability to effectively manage receivables even during the transition of ownership of the assets. NOI totaled R$10.6 million in 2Q26.

Capital Markets

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

São Carlos' shares ended 2Q26 at R$12.44 per share, representing a market capitalization of R$714.1 million, 5.2% lower than in 2Q25, adjusted for the effect of dividend distributions.

At the end of 2Q26, the Company reported Shareholders' Equity of R$972.9 million and NAV of R$1.67 billion, highlighting the significant discount at which the shares trade relative to both the Company's book value and the value of its assets.



Sustainability

ESG – Initiatives that enhance customer experience, asset efficiency and sustainable management

In 2Q26, São Carlos continued to advance initiatives aimed at strengthening its ESG agenda, focusing on customer experience, operating efficiency and sustainable development, in line with its strategy of creating value for customers, employees and investors.

Commercial Governance – Customer Experience Management

During the quarter, the Company expanded the monitoring of customer experience indicators, such as Net Promoter Score (NPS) and Customer Satisfaction Score (CSAT), strengthening the Social (S) and Governance (G) pillars. The surveys assess customers' perceptions of key areas of the Company's operations and also capture their views on sustainability initiatives, supporting the continuous improvement of services and the development of action plans based on performance indicators and targets.

Well-being and Customer Engagement

As part of its strategy to promote healthier and more welcoming corporate environments, the Company carried out well-being initiatives at City Tower, Centro Empresarial Visconde de Ouro Preto (CEVOP), Passeio 42 and Branco 128.

Developed in partnership with specialized companies, the initiative promoted activities focused on the health and well-being of building users, achieving high levels of participation and positive customer feedback. The success of the initiative reinforces São Carlos' commitment to providing a differentiated experience for the occupants of its properties and expanding initiatives focused on quality of life.

Operational Efficiency and Sustainability of Properties

During the quarter, the Company made progress on projects aimed at modernizing its assets and improving operating efficiency. At Passeio 42, three of the four new elevators were delivered, equipped with energy regeneration systems and destination dispatch technology, reducing energy consumption, increasing operating efficiency and providing greater comfort to users.

Additionally, the modernization of the elevators at Centro Empresarial Visconde de Ouro Preto (CEVOP) began during the period. The project also includes energy-saving technologies and is expected to be completed in 2027.

During the quarter, containment systems were also installed to protect against chemical leaks at Brasilprev, CEVOP, Globaltech, Paulista Office Park and Passeio 42, further strengthening environmental risk prevention and operational safety practices.

Attachments

Balance Sheet

R$ thousand	30.06.2026	31.12.2025	Δ %
Current Assets	**849,222**	**695,263**	**22.1%**
Cash and Cash Equivalents	13,497	1,039	1199.1%
Financial Investments	732,980	599,644	22.2%
Accounts receivable	29,865	57,781	-48.3%
Receivables from Related Parties	222	215	3.1%
Taxes recoverable	28,400	20,501	38.5%
Prepaid expenses and other receivables	44,258	16,083	175.2%
Properties for sale	0	0	0.0%
Non-current assets	**2,399,778**	**2,339,344**	**2.6%**
Financial Investments	0	0	0.0%
Restricted Cash	268,510	193,747	38.6%
Accounts receivable	57,256	51,151	11.9%
Deferred Taxes	43,286	27,957	54.8%
Related-party balances and transactions	5,000	5,000	0.0%
Escrow deposits	4,515	4,636	-2.6%
Prepaid expenses and other receivables	6,186	7,015	-11.8%
Investments in subsidiaries and investments in jointly controlled entities	-	-	0.0%
Investment properties	1,982,704	2,018,191	-1.8%
Fixed Asset	29,461	29,011	1.6%
Intangible assets	2,860	2,636	8.5%
Total Assets	**3,249,000**	**3,034,607**	**7.1%**
Current Liabilities	**399,342**	**391,471**	**2.0%**
Loans and financing	74,158	133,277	-44.4%
Advances from clients	14,472	4,003	261.5%
Salaries and payroll charges	4,770	14,837	-67.9%
Provision for income taxes	9,151	14,890	-38.5%
Taxes paid in installments	2,123	2,809	-24.4%
Dividends and interest on equity	4,158	4,285	-3.0%
Payables due to the acquisition of properties	0	0	0.0%
Other accounts payable	6,893	30,479	-77.4%
Non-current liabilities	**1,876,764**	**1,572,542**	**19.3%**
Other accounts payable	1,158,505	18,737	6083.0%
Payables due to the acquisition of properties	0	0	0.0%
Deferred taxes	682	758	-10.1%
Loans and financing	716,919	892,632	-19.7%
Provision for contingencies	659	659	0.0%
Equity	**972,893**	**1,070,594**	**-9.1%**
Share capital	1,073,912	1,073,912	0.0%
Stock plan	26,930	31,352	-14.1%
Treasury Stock	-72,744	-74,089	-1.8%
Profit reserve	-55,472	37,052	-249.7%
Non-controlling shareholders	268	2,367	-88.7%
Total Liabilities and Equity	**3,249,000**	**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	96,721	87,831
Lease Costs	-39,406	-26,674
Gross rental income	**57,315**	**61,157**
Net revenues from sales properties	18,500	76,034
Cost of Property Sold	-13,022	-53,898
Groos result from property sales	**5,478**	**22,136**
Gross Profit	**62,793**	**83,293**
General and Administrative Expenses	-26,304	-18,763
Commercial Expenses	-28,581	-15,834
Impairment loss on assets	0	0
Other Opererational Revenues & Expenses	337	4,224
Equity Pickup Result	0	0
Total	**-54,548**	**-30,373**
Operating income before financial result	**8,244**	**52,920**
Financial Revenues	52,592	26,246
Financial Expenses	-151,367	-78,794
Financial Result	**-98,775**	**-52,548**
(Loss) operating income before income tax and social contribution	**-90,530**	**372**
Current	-6,003	-10,566
Deferred	36	89
Income Tax and Social Contribution	**-5,967**	**-10,477**
Net Income (Loss)	**-96,497**	**-10,105**
Attributable to:		
Controlling shareholders	-92,523	-11,582
Non-controlling shareholders	-3,975	1,479
Total	**-96,498**	**-10,103**

Reconciliation Between IFRS and Recurring Income Statement

In order to preserve comparability between the financial information for 1H26 and 1H25, and for 2Q26 and 1Q25, the Company presents an analysis of adjusted financial information. This information was prepared based on the income statement prepared in accordance with Brazilian accounting practices (IFRS) and adjusted to exclude the effects of non-recurring transactions (e.g., property sales) in the reported periods.

R$ thousand	2026	CPC 36 Effect	2026 without CPC 36 Effect	Non-Recurring	2026 Recurring
Revenues					
Gross revenues from leases	92,898	(71,359)	21,539	(16,222)	37,761
Gross revenues with services	6,459	-	6,459	339	6,120
Revenues from sales properties	18,500	723,718	742,218	742,218	-
Total Gross revenues	**117,857**	**652,359**	**770,216**	**726,335**	**43,882**
Taxes on revenues (PIS/COFINS)	(2,637)	558	(2,079)	496	(2,575)
Taxes on sales properties revenues	-	(7,751)	(7,751)	(7,751)	-
Net Revenues	**115,220**	**645,166**	**760,386**	**719,079**	**41,306**
Expenses					
Personal Expenses	(11,141)	-	(11,141)	(816)	(10,325)
Administrative Expenses	(15,163)	(326)	(15,489)	(13,154)	(2,336)
Property Expenses	(23,486)	4,683	(18,803)	(9,188)	(9,615)
Commercial Expenses	(4,756)	(2,942)	(7,699)	(7,157)	(541)
Leases costs (others)	(339)	-	(339)	-	(339)
Other Non Oper. Revenues & Expenses	-	-	-	-	-
Total SG&A	**(54,885)**	**1,414**	**(53,471)**	**(30,315)**	**(23,156)**
Other Oper. Revenues & Expenses	337	-	337	0	336
Equity	(0)	-	(0)	-	(0)
Cost of Property Sold	(13,022)	(563,641)	(576,663)	(576,663)	-
Total Expenses	**(67,570)**	**(562,227)**	**(629,798)**	**(606,978)**	**(22,820)**
Operational Margin					
EBITDA	**47,649**	**82,939**	**130,588**	**112,101**	**18,487**
EBITDA Margin	*41,4%*	*12,9%*	*17,2%*	*15,6%*	*44,8%*
NOI	**64,316**	**(69,619)**	**(5,302)**	**(32,568)**	**27,266**
NOI Margin	*69,2%*	*97,6%*	*-24,6%*	*200,8%*	*72,2%*
SG&A over Net Revenues	*47,6%*	*-0,2%*	*7,0%*	*4,2%*	*56,1%*
Depreciation and Costs					
Depreciation	(39,406)	24,952	(14,454)	(501)	(13,953)
Total Depreciation and Costs	**(39,406)**	**24,952**	**(14,454)**	**(501)**	**(13,953)**
Financial Result					
Financial Revenues	52,592	(4,343)	48,249	593	47,656
Financial Expenses	(151,367)	84,368	(66,999)	(3,277)	(63,721)
Net Financial Result	**(98,775)**	**80,025**	**(18,750)**	**(2,684)**	**(16,065)**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(5,967)	(18,318)	(24,284)	(19,471)	(4,813)
Non-controlling shareholders	3,975	(3,975)	-	-	-
Financial Margin					
FFO	**(53,118)**	**140,671**	**87,554**	**89,946**	**(2,392)**
FFO Margin	*-46,1%*	*21,8%*	*11,5%*	*12,5%*	*-5,8%*
Profitability					
Net Income (Loss)	**(96,498)**	**169,598**	**73,100**	**89,445**	**(16,345)**
Net Margin	*-83,8%*	*26,3%*	*9,6%*	*12,4%*	*-39,6%*

R$ thousand	2025	CPC 36 Effect	2025 without CPC 36 Effect	Non-Recurring	2025 Recurring
Revenues					
Gross revenues from leases	90,334	(2,048)	88,285	(2,648)	90,934
Gross revenues with services	2,492	-	2,492	-	2,492
Revenues from sales properties	77,232	291,860	369,092	369,090	2,410
Total Gross revenues	**170,058**	**289,812**	**459,870**	**366,441**	**93,428**
Taxes on revenues (PIS/COFINS)	(5,017)	-	(5,017)	3	(5,019)
Taxes on sales properties revenues	(1,175)	(7,680)	(8,854)	(8,854)	-
Net Revenues	**163,867**	**282,132**	**445,999**	**357,590**	**88,409**
Expenses					
Personal Expenses	(15,988)	-	(15,988)	(4,314)	(11,673)
Administrative Expenses	(2,557)	(1,278)	(3,835)	(1,412)	(2,423)
Property Expenses	(12,617)	-	(12,617)	(166)	(12,452)
Commercial Expenses	(3,131)	(11,554)	(14,685)	(13,336)	(1,349)
Leases costs (others)	(285)	-	(285)	-	(285)
Other Non Oper. Revenues & Expenses	(34,578)	(12,833)	(47,410)	(19,228)	(28,183)
Total SG&A	**3,788**	**-**	**3,788**	**-**	**3,788**
Other Oper. Revenues & Expenses	(0)	-	(0)	-	(0)
Equity	(53,897)	(205,764)	(259,662)	(259,662)	-
Cost of Property Sold	417	(443)	(25)	-	(25)
Total Expenses	**(84,270)**	**(219,040)**	**(303,310)**	**(278,890)**	**(24,420)**
Operational Margin					
EBITDA	**79,597**	**63,092**	**142,689**	**78,700**	**63,989**
EBITDA Margin	*48,6%*	*22,4%*	*32,0%*	*22,0%*	*72,4%*
NOI	**74,301**	**(13,603)**	**60,698**	**(16,150)**	**76,848**
NOI Margin	*82,3%*	*664,1%*	*68,8%*	*609,8%*	*84,5%*
SG&A over Net Revenues	*21,1%*	*4,5%*	*10,6%*	*5,4%*	*31,9%*
Depreciation and Costs					
Depreciation	(26,674)	-	(26,674)	7	(26,680)
Total Depreciation and Costs	**(26,674)**	**-**	**(26,674)**	**7**	**(26,680)**
Financial Result					
Financial Revenues	26,247	-	26,247	4,907	21,340
Financial Expenses	(78,795)	(668)	(79,463)	(842)	(78,621)
Net Financial Result	**(52,549)**	**(668)**	**(53,216)**	**4,065**	**(57,281)**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(10,476)	(6,480)	(16,957)	(8,859)	(8,098)
Non-controlling shareholders	(1,479)	-	(1,479)	-	(1,479)
Financial Margin					
FFO	**15,093**	**55,945**	**71,037**	**73,906**	**(2,869)**
FFO Margin	*9,2%*	*19,8%*	*15,9%*	*20,7%*	*-3,2%*
Profitability					
Net Income (Loss)	**(10,102)**	**55,945**	**45,842**	**73,912**	**(28,070)**
Net Margin	*-6,2%*	*19,8%*	*10,3%*	*20,7%*	*-31,8%*

R$ thousand	2Q26	CPC 36 Effect	2Q26 without CPC 36 Effect	Non-Recurring	2Q26 Recurring
Revenues					
Gross revenues from leases	48,488	(49,143)	(655)	(16,179)	15,524
Gross revenues with services	3,512	-	3,512	339	3,173
Revenues from sales properties	18,491	723,718	742,209	742,209	-
Total Gross revenues	**70,491**	**674,575**	**745,065**	**726,369**	**18,697**
Taxes on revenues (PIS/COFINS)	(1,159)	521	(638)	492	(1,130)
Taxes on sales properties revenues	-	(7,751)	(7,751)	(7,751)	-
Net Revenues	**69,331**	**667,345**	**736,677**	**719,110**	**17,567**
Expenses					
Personal Expenses	(6,027)	-	(6,027)	(410)	(5,617)
Administrative Expenses	2,141	(3,251)	(1,110)	(130)	(980)
Property Expenses	(17,001)	3,565	(13,436)	(9,176)	(4,259)
Commercial Expenses	(2,998)	(2,942)	(5,940)	(5,799)	(142)
Other Lease Costs	(167)	-	(167)	-	(167)
Total SG&A	**(24,052)**	**(2,628)**	**(26,680)**	**(15,515)**	**(11,165)**
Other Oper. Revenues & Expenses	(1,944)	-	(1,944)	0	(1,944)
Equity	(0)	-	(0)	-	(0)
Cost of Property Sold	(13,019)	(563,641)	(576,661)	(576,661)	-
Other Non Oper. Revenues & Expenses	-	-	-	-	-
Total Expenses	**(39,015)**	**(566,269)**	**(605,284)**	**(592,175)**	**(13,109)**
Operational Margin					
EBITDA	**30,317**	**101,076**	**131,392**	**126,934**	**4,458**
EBITDA Margin	*43,7%*	*15,1%*	*17,8%*	*17,7%*	*25,4%*
NOI	**28,323**	**(48,520)**	**(20,198)**	**(31,154)**	**10,956**
NOI Margin	*58,4%*	*98,7%*	*3082,8%*	*192,6%*	*70,6%*
SG&A over Net Revenues	*34,7%*	*0,4%*	*3,6%*	*2,2%*	*63,6%*
Depreciation and Costs					
Depreciation & Costs	(19,842)	12,902	(6,940)	(501)	(6,439)
Total Depreciation and Costs	**(19,842)**	**12,902**	**(6,940)**	**(501)**	**(6,439)**
Financial Result					
Financial Revenues	27,840	(2,733)	25,107	317	24,790
Financial Expenses	(89,626)	56,543	(33,082)	(3,276)	(29,806)
Net Financial Result	**(61,786)**	**53,811**	**(7,976)**	**(2,959)**	**(5,016)**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(2,907)	(18,423)	(21,329)	(19,471)	(1,858)
Non-controlling shareholders	(12,042)	12,042	-	-	-
Financial Margin					
FFO	**(46,419)**	**148,506**	**102,087**	**104,504**	**(2,417)**
FFO Margin	*-67,0%*	*22,3%*	*13,9%*	*14,5%*	*-13,8%*
Profitability					
Net Income (Loss)	**(54,218)**	**149,365**	**95,148**	**104,003**	**(8,856)**
Net Margin	*-78,2%*	*22,4%*	*12,9%*	*14,5%*	*-50,4%*

R$ thousand	2Q25	CPC 36 Effect	2Q25 without CPC 36 Effect	Non-Recurring	2Q25 Recurring
Revenues					
Gross revenues from leases	44,787	(2,048)	42,738	(2,494)	45,232
Gross revenues with services	1,294	-	1,294	-	1,294
Revenues from sales properties	59,932	291,860	351,792	351,790	2,410
Total Gross revenues	**106,012**	**289,812**	**395,824**	**349,296**	**46,528**
Taxes on revenues (PIS/COFINS)	(2,524)	-	(2,524)	-	(2,524)
Taxes on sales properties revenues	(1,000)	(7,680)	(8,679)	(8,679)	-
Net Revenues	**102,488**	**282,132**	**384,620**	**340,616**	**44,004**
Expenses					
Personal Expenses	(8,185)	-	(8,185)	(2,169)	(6,016)
Administrative Expenses	(1,334)	(1,278)	(2,612)	(1,412)	(1,200)
Property Expenses	(6,420)	-	(6,420)	(166)	(6,254)
Commercial Expenses	(2,661)	(11,554)	(14,215)	(13,336)	(879)
Other Lease Costs	(139)	-	(139)	-	(139)
Total SG&A	**(18,739)**	**(12,833)**	**(31,572)**	**(17,083)**	**(14,489)**
Other Oper. Revenues & Expenses	3,669	-	3,669	-	3,669
Equity	(0)	-	(0)	-	(0)
Cost of Property Sold	(43,438)	(205,764)	(249,203)	(249,203)	-
Other Non Oper. Revenues & Expenses	443	(443)	-	-	-
Total Expenses	**(58,066)**	**(219,040)**	**(277,106)**	**(266,286)**	**(10,820)**
Operational Margin					
EBITDA	**44,422**	**63,092**	**107,515**	**74,331**	**33,184**
EBITDA Margin	*43,3%*	*22,4%*	*28,0%*	*21,8%*	*75,4%*
NOI	**35,566**	**(13,603)**	**21,964**	**(15,996)**	**37,959**
NOI Margin	*79,4%*	*664,1%*	*51,4%*	*641,4%*	*83,9%*
SG&A over Net Revenues	*18,3%*	*4,5%*	*8,2%*	*5,0%*	*32,9%*
Depreciation and Costs					
Depreciation & Costs	(15,028)	-	(15,028)	-	(15,028)
Total Depreciation and Costs	**(15,028)**	**-**	**(15,028)**	**-**	**(15,028)**
Financial Result					
Financial Revenues	11,123	-	11,123	2,290	8,833
Financial Expenses	(38,850)	(668)	(39,518)	(842)	(38,677)
Net Financial Result	**(27,728)**	**(668)**	**(28,395)**	**1,448**	**(29,844)**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(5,555)	(6,480)	(12,035)	(7,638)	(4,397)
Non-controlling shareholders	(986)	-	(986)	-	(986)
Financial Margin					
FFO	**10,154**	**55,945**	**66,098**	**68,141**	**(2,043)**
FFO Margin	*9,9%*	*19,8%*	*17,2%*	*20,0%*	*-4,6%*
Profitability					
Net Income (Loss)	**(3,888)**	**55,945**	**52,056**	**68,141**	**(16,085)**
Net Margin	*-3,8%*	*19,8%*	*13,5%*	*20,0%*	*-36,6%*

Recurring Income Statement by Segment

	2026				2025		
R$ thousand	**Office**	**Best Center**	**Total**	**R$ thousand**	**Office**	**Best Center**	**Total**
Revenues				**Revenues**			
Gross revenues from leases	25,559	12,202	37,761	Gross revenues from leases	63,489	27,445	90,934
Gross revenues with services	3,701	2,419	6,120	Gross revenues with services	2,040	452	2,492
Total Gross revenues	**29,261**	**14,621**	**43,882**	**Total Gross revenues**	**65,529**	**27,897**	**93,426**
Taxes on revenues (PIS/COFINS)	(1,506)	(1,069)	(2,575)	Taxes on revenues (PIS/COFINS)	(3,386)	(1,633)	(5,019)
Net Revenues	**27,754**	**13,552**	**41,306**	**Net Revenues**	**62,142**	**26,264**	**88,407**
Expenses				**Expenses**			
Personal Expenses	(6,676)	(3,649)	(10,325)	Personal Expenses	(7,061)	(4,517)	(11,673)
Administrative Expenses	(1,867)	(468)	(2,336)	Administrative Expenses	(1,773)	(649)	(2,423)
Property Expenses	(8,191)	(1,424)	(9,615)	Property Expenses	(10,348)	(2,103)	(12,452)
Commercial Expenses	(516)	(26)	(541)	Commercial Expenses	(1,308)	(41)	(1,349)
Leases costs (others)	(339)	-	(339)	Leases costs (others)	(285)	-	(285)
Total SG&A	**(17,588)**	**(5,567)**	**(23,156)**	**Total SG&A**	**(20,776)**	**(7,310)**	**(28,183)**
Other Oper, Revenues & Expenses	338	(2)	337	Other Oper, Revenues & Expenses	3,649	139	3,788
Equity	(0)	(0)	(0)	Equity	(0)	0	(0)
Other Non Oper. Revenues & Expenses	-	-	-	Other Non Oper, Revenues & Expenses	(25)	(0)	(25)
Total Expenses	**(17,250)**	**(5,569)**	**(22,820)**	**Total Expenses**	**(17,153)**	**(7,171)**	**(24,420)**
Operational Margin				**Operational Margin**			
EBITDA	**10,505**	**7,983**	**18,487**	**EBITDA**	**44,990**	**19,093**	**63,987**
EBITDA Margin	*37,8%*	*58,9%*	*44,8%*	EBITDA Margin	*72,4%*	*72,7%*	*72,4%*
NOI	**16,514**	**10,752**	**27,266**	**NOI**	**51,547**	**25,301**	**76,848**
NOI Margin	*64,6%*	*88,1%*	*72,2%*	NOI Margin	*81,2%*	*92,2%*	*84,5%*
SG&A over Net Revenues	*63,4%*	*41,1%*	*56,1%*	SG&A over Net Revenues	*33,4%*	*27,8%*	*31,9%*
Depreciation and Costs				**Depreciation and Costs**			
Depreciation	(11,121)	(2,831)	(13,953)	Depreciation	(21,089)	(5,591)	(26,680)
Total Depreciation and Costs	**(11,121)**	**(2,831)**	**(13,953)**	**Total Depreciation and Costs**	**(21,089)**	**(5,591)**	**(26,680)**
Financial Result				**Financial Result**			
Financial Revenues	40,833	6,819	47,656	Financial Revenues	15,575	5,128	21,340
Financial Expenses	(60,002)	(3,719)	(63,721)	Financial Expenses	(67,474)	(11,147)	(78,621)
Net Financial Result	**(19,170)**	**3,100**	**(16,065)**	**Net Financial Result**	**(51,899)**	**(6,019)**	**(57,281)**
Tax and Non-Controlling Shareholders				**Tax and Non-Controlling Shareholders**			
Income Tax and Social Contribution	**(2,232)**	**(2,580)**	**(4,813)**	Income Tax and Social Contribution	**(5,378)**	**(2,583)**	**(8,098)**
Non-controlling shareholders	-	-	-	Non-controlling shareholders	**(1,479)**	-	(1,479)
Financial Margin				**Financial Margin**			
FFO	**(10,897)**	**8,502**	**(2,392)**	**FFO**	**(13,766)**	**10,491**	**(2,871)**
FFO Margin	*-39,3%*	*62,7%*	*-5,8%*	FFO Margin	*-22,2%*	*39,9%*	*-3,2%*
Profitability				**Profitability**			
Net Income (Loss)	**(22,019)**	**5,671**	**(16,345)**	**Net Income (Loss)**	**(33,376)**	**4,899**	**(28,072)**
Net Margin	*-79,3%*	*41,8%*	*-39,6%*	Net Margin	*-53,7%*	*18,7%*	*-31,8%*

R$ thousand	2Q26 Office	2Q26 Best Center	2Q26 Total	R$ thousand	2Q25 Office	2Q25 Best Center	2Q25 Total
Revenues				**Revenues**			
Gross revenues from leases	9,258	6,266	15,524	Gross revenues from leases	31,378	13,855	45,232
Gross revenues with services	2,022	1,151	3,173	Gross revenues with services	1,068	225	1,294
Total Gross revenues	**11,280**	**7,417**	**18,697**	**Total Gross revenues**	**32,446**	**14,080**	**46,526**
Taxes on revenues (PIS/COFINS)	(529)	(601)	(1,130)	Taxes on revenues (PIS/COFINS)	(1,699)	(826)	(2,524)
Net Revenues	**10,752**	**6,815**	**17,567**	**Net Revenues**	**30,747**	**13,254**	**44,002**
Expenses				**Expenses**			
Personal Expenses	(3,648)	(1,969)	(5,617)	Personal Expenses	(3,607)	(2,321)	(6,016)
Administrative Expenses	(709)	(271)	(980)	Administrative Expenses	(915)	(284)	(1,200)
Property Expenses	(3,523)	(736)	(4,259)	Property Expenses	(5,175)	(1,079)	(6,254)
Commercial Expenses	(129)	(13)	(142)	Commercial Expenses	(859)	(21)	(879)
Other Lease Costs	(167)	-	(167)	Other Lease Costs	(139)	-	(139)
Total SG&A	**(8,176)**	**(2,988)**	**(11,165)**	**Total SG&A**	**(10,695)**	**(3,706)**	**(14,489)**
Other Oper. Revenues & Expenses	(1,942)	(2)	(1,944)	Other Oper, Revenues & Expenses	3,614	55	3,669
Equity	(0)	(0)	(0)	Equity	(0)	0	(0)
Other Non Oper. Revenues & Expenses	-	-	-	Other Non Oper, Revenues & Expenses	-	-	-
Total Expenses	**(10,119)**	**(2,990)**	**(13,109)**	**Total Expenses**	**(7,081)**	**(3,652)**	**(10,820)**
Operational Margin				**Operational Margin**			
EBITDA	**633**	**3,826**	**4,458**	**EBITDA**	**23,666**	**9,603**	**33,181**
EBITDA Margin	*5,9%*	*56,1%*	*25,4%*	EBITDA Margin	*77,0%*	*72,4%*	*75,4%*
NOI	**5,439**	**5,517**	**10,956**	**NOI**	**25,205**	**12,755**	**37,959**
NOI Margin	*58,7%*	*88,1%*	*70,6%*	NOI Margin	*80,3%*	*92,1%*	*83,9%*
SG&A over Net Revenues	*76,0%*	*43,8%*	*63,6%*	SG&A over Net Revenues	*34,8%*	*28,0%*	*32,9%*
Depreciation and Costs				**Depreciation and Costs**			
Depreciation	(5,034)	(1,405)	(6,439)	Depreciation	(12,273)	(2,755)	(15,028)
Total Depreciation and Costs	**(5,034)**	**(1,405)**	**(6,439)**	**Total Depreciation and Costs**	**(12,273)**	**(2,755)**	**(15,028)**
Financial Result				**Financial Result**			
Financial Revenues	22,820	1,968	24,790	Financial Revenues	5,140	3,068	8,833
Financial Expenses	(27,901)	(1,905)	(29,806)	Financial Expenses	(34,693)	(3,984)	(38,677)
Net Financial Result	**(5,081)**	**63**	**(5,016)**	**Net Financial Result**	**(29,552)**	**(916)**	**(29,844)**
Tax and Non-Controlling Shareholders				**Tax and Non-Controlling Shareholders**			
Income Tax and Social Contribution	**(903)**	**(955)**	**(1,858)**	**Income Tax and Social Contribution**	**(2,648)**	**(1,614)**	**(4,397)**
Non-controlling shareholders	-	-	-	Non-controlling shareholders	**(986)**	-	(986)
Financial Margin				**Financial Margin**			
FFO	**(5,351)**	**2,933**	**(2,417)**	**FFO**	**(9,520)**	**7,073**	**(2,045)**
FFO Margin	*-49,8%*	*43,0%*	*-13,8%*	FFO Margin	*-31,0%*	*53,4%*	*-4,6%*
Profitability				**Profitability**			
Net Income (Loss)	**(10,385)**	**1,528**	**(8,856)**	**Net Income (Loss)**	**(20,807)**	**4,318**	**(16,087)**
Net Margin	*-96,6%*	*22,4%*	*-50,4%*	Net Margin	*-67,7%*	*32,6%*	*-36,6%*

City Tower

Glossary

GLA: Gross leasable area.

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

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

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

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

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

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

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

NOI (*Net 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.