

SÃO CARLOS

3Q 26

Earnings Release

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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, 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 September 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 September 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 this 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

In the third quarter of 2026, São Carlos recorded recurring FFO of R$5.9 million, compared to R$0.9 million in 3Q25. The improvement mainly reflected the evolution of recurring financial results, from a net expense of R$21.1 million to net income of R$5.4 million.

Service activities increased their contribution to the Company's business. Service revenue reached R$3.6 million in 3Q26, up 158.3% compared to 3Q25, and accounted for 29% of recurring gross revenue in the quarter. At the end of September, 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. The Company also provides property management services for the 28 assets held by these funds, comprising 16 retail properties and 12 office properties.

During the quarter, the Company allocated R$103.3 million to the full prepayment of CRI 216, which was indexed at CDI + 1.09% per year. As a result, gross debt ended September at R$679.7 million, down 14.1% compared to the previous quarter. São Carlos ended 3Q26 with R$826.6 million in cash and financial investments and a net cash position of R$163.6 million, considering receivables from property sales.

In August, São Carlos completed the sale of the Mogi das Cruzes – Centro strip mall for R$8.7 million in cash. At the end of 3Q26, the Company's owned portfolio comprised 34 properties, including 28 strip malls and 6 office buildings, totaling 139.3 thousand sqm of GLA and an appraised value of R$907.2 million.

At Best Center, the signing of 16 new lease agreements, totaling 1.1 thousand sqm of GLA, helped physical vacancy to reach 6.4%, the lowest level in the portfolio's history and 4.6 p.p. below 3Q25. Total tenant sales reached R$100.1 million, up 8.9% year-over-year. Same Store Sales (SSS) increased 8.6% and Same Store Rent (SSR) grew 6.1%. In the Office segment, vacancy at income-producing properties ended the quarter at 31.2%, compared to 31.4% in 2Q26.

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.

3Q26 Highlights

Recurring FFO of R$5.9 million in 3Q26

Net cash position of R$163.6 million[1], with R$826.6 million in cash and financial investments

São Paulo, November 12, 2026 – São Carlos Empreendimentos e Participações S.A. ("São Carlos" or the "Company") announces today its results for the third quarter of 2026 (3Q26). To preserve comparability, the Company presents an analysis of its leasing and service activities, excluding the effects of CPC 36 (R3) and events considered non-recurring. The Company also reports the performance of its remaining directly managed assets and 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$3.6 million in 3Q26, up 158.3% compared to 3Q25
- **New leases at** Best Center totaled 1.1 thousand sqm in 3Q26, contributing to th**e portfolio's lowest-ever vacancy** rate of 6.4%, down 4.6 p.p. compared to 3Q25
- ***Best Center's Same Store Sales (SSS) and Same* Store Rent (SSR)** increased 8.6% and 6.1% in 3Q26, respectively
- **NAV (*Net Asset Value*)** of R$1.7 billion, equivalent to R$28.9 per share
- **Net cash position of** R$163.6 million[1]

Highlights of REITs under São Carlos' Real Estate Advisory

- **R$2.1 billion** in equity under advisory across the three REITs
- Property management of **16 retail assets and 12 office assets**
- **REIT TGRU**: in 3Q26, new leases totaled 383 sqm, vacancy rate stood at 3.2%, NOI reached R$6.7 million, with SSS of 3.0% and SSR of 4.5%.
- **REIT SC JiveMauá**: in 3Q26, new leases totaled 1.1 thousand sqm, vacancy rate stood at 8.5% and NOI reached R$13.8 million.
- **REIT SC Renda Imobiliária**: in 3Q26, new leases totaled 3.1 thousand sqm, vacancy rate stood at 11.1% and NOI reached R$12.7 million.

[1] Considering receivables from property sales.

Key Indicators of São Carlos S.A.

R$ million	3Q26	3Q25	Δ %	9M26	9M25	Δ %
NAV (R$ billion)	**1,660.3**	**2,750.0**	**-39.6%**	**1,660.3**	**2,750.0**	**-39.6%**
NAV per share (R$)	*28.9*	*48.1*	-39.9%	*28.9*	*48.1*	-39.9%
Portfolio and FII units value (R$ billion)	**1,496.7**	**3,130.4**	**-52.2%**	**1,496.7**	**3,130.4**	**-52.2%**
GLA (thousand sq.m.)	*139*	*303*	-54.0%	*139*	*303*	-54.0%
Net debt (R$ million)	**(163.6)**	**380.4**	**-143.0%**	**(163.6)**	**380.4**	**-143.0%**
REITs – Equity of assets under advisory and property management (R$ million)	**2,066.6**	**321.1**	**543.6%**	**2,066.6**	**321.1**	**543.6%**
FIIs – Assets under property management (quantity)	*28*	*18*	55.6%	*28*	*18*	55.6%
Rental Revenue (R$ million)	**8.9**	**40.1**	**-77.9%**	**46.6**	**131.1**	**-64.4%**
Service Revenue (R$ million)	**3.6**	**1.4**	**158.3%**	**9.8**	**3.9**	**150.2%**
Revenue from property sales (R$ million)	**8.7**	**14.6**	**-40.4%**	**750.9**	**383.7**	**95.7%**
NOI	**6.3**	**33.5**	-81.3%	**33.5**	**110.3**	-69.6%
NOI Margin	*70.8%*	*83.4%*	*-12.6 p.p.*	*71.9%*	*84.2%*	*-12.2 p.p.*
Recurring EBITDA (R$ million)	**2.1**	**25.7**	-92.0%	**20.5**	**89.7**	-77.1%
Recurring EBITDA Margin	*17.7%*	*65.0%*	*-47.3 p.p.*	*38.8%*	*70.1%*	*-31.3 p.p.*
Recurring FFO (R$ million)	**5.9**	**0.9**	550.5%	**3.5**	**(2.0)**	-279.8%
Recurring FFO Margin	*50.8%*	*2.3%*	*48.5 p.p.*	*6.6%*	*-1.5%*	*8.2 p.p.*
Recurring Net Income (Loss) (R$ million)	**2.1**	**(11.0)**	-119.0%	**(14.3)**	**(39.1)**	-63.5%
Recurring Net Income (Loss) Margin	*17.9%*	*-27.8%*	*45.8 p.p.*	*-26.9%*	*-30.5%*	*3.6 p.p.*
Net Income (Loss) (R$ million)	**(33.9)**	**(22.8)**	48.8%	**(130.4)**	**(32.9)**	296.6%
Net Income (Loss) Margin	*-57.0%*	*-37.5%*	*-19.5 p.p.*	*-74.7%*	*-14.6%*	*-60.0 p.p.*

Key Indicators of REITs under Real Estate Advisory

	3Q26	3Q25	Δ %	9M26	9M25	Δ %
GLA (thousand sqm)						
REIT TGRU (Urban Income)	39.5	39.5	-0.1%	39.5	39.5	-0.1%
REIT SC JiveMauá (Office)	77.1	n.a.	0.0%	77.1	n.a.	0.0%
REIT SC Renda Imobiliária (Office)	76.8	n.a.	0.0%	76.8	n.a.	0.0%
Equity (R$ million)						
REIT TGRU (Urban Income)	355.1	321.1	10.6%	355.1	321.1	10.6%
REIT SC JiveMauá (Office)	912.5	n.a.	0.0%	912.5	n.a.	0.0%
REIT SC Renda Imobiliária (Office)	799.0	n.a.	0.0%	799.0	n.a.	0.0%
NOI (R$ million)						
REIT TGRU (Urban Income)	6.7	6.7	-0.6%	20.6	19.6	5.1%
REIT SC JiveMauá (Office)	13.8	n.a.	0.0%	45.1	n.a.	0.0%
REIT SC Renda Imobiliária (Office)	12.7	n.a.	0.0%	33.1	n.a.	0.0%

São Carlos S.A. Property Portfolio

Over the last 12 months, the Company divested R$1,615.7 million in assets, at an average discount of 18.3% to NAV and an a*verage c*ap rate of 8.1%. The transactions completed during the year demonstrate the quality of our assets and our ability to capture market opportunities at attractive cap rates.

Property			Divestment				
Name	Type	GLA (sqm)	Sale Date	Cap rate	Sale Value (R$ million)	NAV	Upside
São Paulo - Verbo Divino	Strip mall	2,935	Dec/25	8.9%	16.6	27.2	-39.0%
EZ Towers - Tower A (47%) Paulista Office Park SPOP II Alexandre Dumas 1677 Globaltech CE Visconde de Ouro Preto Pasteur 110 Passeio 42	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 - Tower A (53%) CA Santo Amaro (Blocks B and D) City Tower Pasteur 154	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%**
Mogi das Cruzes - Centro	Strip mall	1,649	Aug/26	6.5%	8.7	8.9	-2.2%
TOTAL - 3Q26		**1,649**		**6.5%**	**8.7**	**8.9**	**-2.2%**
Office		**153,919**			**1,572.2**	**1,922.9**	
Street store		**2,510**			**11.0**	**11.0**	
Strip mall		**6,775**			**32.5**	**44.0**	
TOTAL		**163,204**		**8.1%**	**1,615.7**	**1,977.9**	**-18.3%**

3Q26 Highlights – Sale of Strip mall

On August 3, 2026, the Company sold the Mogi das Cruzes – Centro strip mall for R$8.7 million, with the payment already received 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 3Q26, the market value of the Company's consolidated portfolio totaled R$907.2 million.

Property Profile	Quantity	Total GLA (sqm)	% of GLA	Market Value (R$ thousand)	% of Value
Class A	4	63,336	45.5%	468,939	51.7%
Redevelopment	2	18,510	13.3%	97,400	10.7%
Office	**6**	**81,846**	**58.8%**	**566,339**	**62.4%**
Strip malls	28	57,441	41.2%	340,900	37.6%
Best Center	**28**	**57,441**	**41.2%**	**340,900**	**37.6%**
Total	**34**	**139,287**	**100.0%**	**907,239**	**100.0%**

The Company's properties are carried in the financial statements at depreciated cost and had a book value of R$660.1 million in 3Q26, with 100% classified as investment properties, excluding the effects of CPC 36 (R3).

Financial Performance

Gross Revenue

Consolidated recurring gross revenue totaled R$12.5 million in 3Q26, reflecting the reduction in the Company's owned portfolio following the asset sales completed over the last 12 months. Gross rental revenue was R$8.9 million, while gross service revenue reached R$3.6 million, up 158.3% compared to 3Q25.

Service revenue performance reflects 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 real estate assets held by these funds.

Recurring Gross Revenue – R$ million	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Office	2.7	32.8	-91.8%	28.2	96.3	-70.7%
Best Center	6.2	7.3	-15.3%	18.4	34.7	-47.1%
Gross Revenue from Leases	**8.9**	**40.1**	**-77.9%**	**46.6**	**131.1**	**-64.4%**
Services – REIT Advisory	1.4	-	0.0%	3.3	-	0.0%
Services – Property Management	2.3	**1.4**	60.9%	6.5	3.9	65.7%
Gross Revenue from Services	**3.6**	**1.4**	**158.3%**	**9.8**	**3.9**	**150.2%**
Consolidated Recurring Gross Revenue	**12.5**	**41.5**	**-69.9%**	**56.4**	**135.0**	**-58.2%**

Net Operating Income (NOI)

Consolidated recurring NOI reached R$6.3 million in 3Q26, with a 70.8% margin. The result reflects the execution of the asset recycling strategy over recent quarters and 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$0.6 million, with a 21.8% margin, reflecting the reduction in the Company's owned portfolio following the asset sales completed in recent quarters. Office NOI includes properties designated for redevelopment, which are vacant and generate negative operating results. At Best Center, NOI reached R$5.7 million, with a 92.1% margin, remaining at a high level of operating profitability.

Recurring NOI - R$ million	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Office						
(+) Rental Revenue	2.7	32.8	*-91.8%*	28.2	96.3	*-70.7%*
(-) Property Expenses	(1.9)	(5.0)	*-60.9%*	(10.1)	(15.3)	*-33.8%*
(-) Commercial Expenses	(0.0)	(0.8)	*-95.7%*	(0.5)	(2.1)	*-73.6%*
(-) Lease Costs	(0.1)	(0.2)	*-23.5%*	(0.5)	(0.4)	*3.7%*
NOI	**0.6**	**27.0**	*-97.8%*	**17.1**	**78.5**	*-78.2%*
NOI Margin	*21.8%*	*82.1%*	*-60.3 p.p.*	*60.5%*	*81.5%*	*-20.9 p.p.*
Best Center						
(+) Rental Revenue	6.2	7.3	*-15.3%*	18.4	34.7	*-47.1%*
(-) Property Expenses	(0.5)	(0.7)	*-35.9%*	(1.9)	(2.8)	*-33.2%*
(-) Commercial Expenses	(0.0)	(0.0)	*-64.0%*	(0.0)	(0.1)	*-50.1%*
(-) Lease Costs	-	-	*0.0%*	-	-	*0.0%*
NOI	**5.7**	**6.5**	*-12.6%*	**16.4**	**31.8**	*-48.3%*
NOI Margin	*92.1%*	*89.4%*	*2.8 p.p.*	*89.5%*	*91.6%*	*-2.1 p.p.*
Consolidated Recurring NOI	**6.3**	**33.5**	***-81.3%***	**33.5**	**110.3**	***-69.6%***
NOI Margin	*70.8%*	*83.4%*	*-12.6 p.p.*	*71.9%*	*84.2%*	*-12.2 p.p.*

General, Administrative and Selling Expenses (SG&A)

Recurring general, administrative and selling expenses (SG&A) totaled R$9.7 million in 3Q26, representing a 35.4% decrease compared to 3Q25.

Recurring SG&A (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Personnel Expenses	(5.5)	(6.0)	-8.6%	(15.8)	(17.7)	-10.5%
Administrative Expenses	(1.7)	(2.4)	-30.6%	(4.0)	(4.8)	-17.0%
Property Expenses	(2.4)	(5.7)	-57.7%	(12.0)	(18.2)	-33.7%
Commercial Expenses	(0.0)	(0.8)	-94.2%	(0.6)	(2.2)	-72.7%
Other Lease Costs	(0.1)	(0.2)	-23.5%	(0.5)	(0.4)	3.7%
Total Recurring SG&A	**(9.7)**	**(15.1)**	**-35.4%**	**(32.9)**	**(43.3)**	**-24.0%**
% Consolidated Net Revenue	*83.7%*	*38.1%*	*45.6 p.p.*	*62.1%*	*33.8%*	*28.3 p.p.*

EBITDA

Recurring EBITDA, which excludes revenues and expenses related to property sales, totaled R$2.1 million in 3Q26, representing a 92.0% decrease compared to 3Q25. The performance mainly reflects the reduction in the Company's owned portfolio following the asset sales completed over the last 12 months, as well as the decrease in other revenues and expenses during the period.

Recurring EBITDA (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
(+) Net Revenue	11.6	39.6	-70.6%	52.9	128.0	-58.6%
(-) Personnel and Administrative Expenses	(7.2)	(8.4)	-14.9%	(19.8)	(22.5)	-11.9%
(-) Property Expenses	(2.6)	(6.7)	-61.3%	(13.1)	(20.8)	-37.0%
(-) Other Revenues and Expenses	0.2	1.2	-86.7%	0.5	5.0	-90.0%
Consolidated Recurring EBITDA	**2.1**	**25.7**	**-92.0%**	**20.5**	**89.7**	**-77.1%**
Recurring EBITDA Margin	*17.7%*	*65.0%*	*-47.3 p.p.*	*38.8%*	*70.1%*	*-31.3 p.p.*

Financial Results

In 3Q26, recurring financial result was positive R$5.4 million, an improvement compared to negative R$21.1 million in 3Q25. This performance was mainly driven by higher financial revenue, which totaled R$27.4 million, reflecting the greater volume of cash during the period.

Financial expenses totaled R$22.0 million, down 36.3% compared to 3Q25, particularly reflecting a 40.6% reduction in interest expenses, as a result of the Company's deleveraging following the prepayment of debt with proceeds from asset sales.

Recurring Financial Result - R$ million	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Financial Revenues	**27.4**	**13.5**	**103.4%**	**75.0**	**34.8**	**115.6%**
Earnings from Investments	29.0	11.7	146.8%	78.0	23.2	236.8%
Change in Receivables from Property Sales	0.3	2.1	-85.0%	1.3	10.9	-88.1%
Other	(1.9)	(0.3)	443.1%	(4.2)	0.8	-634.3%
Financial Expenses	**(22.0)**	**(34.6)**	**-36.3%**	**(85.7)**	**(113.2)**	**-24.3%**
Interest Expenses	(19.5)	(32.8)	-40.6%	(78.3)	(104.1)	-24.8%
Other	(2.5)	(1.7)	45.3%	(7.4)	(9.1)	-18.3%
Total	**5.4**	**(21.1)**	**-125.6%**	**(10.7)**	**(78.4)**	**-86.4%**

Funds From Operations (FFO)

Consolidated recurring FFO totaled R$5.9 million in 3Q26, compared to R$0.9 million in 3Q25. The improvement mainly reflects the evolution of financial results, driven by higher financial income and lower financial expenses, which offset the decrease in EBITDA resulting from the reduction in the Company's owned portfolio following the asset sales completed over the last 12 months.

Recurring FFO (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
(+) EBITDA	2.1	25.7	*-92.0%*	20.5	89.7	*-77.1%*
(-) Financial Result	5.4	(21.1)	*-125.5%*	(10.7)	(78.4)	*-86.4%*
(-) Income Tax and Social Contribution	(1.5)	(3.4)	*-55.2%*	(6.3)	(11.5)	*-44.9%*
(-) Non-Controlling Shareholders	-	(0.2)	*-100.0%*	-	(1.7)	*-100.0%*
Consolidated Recurring FFO	**5.9**	**0.9**	***550.5%***	**3.5**	**(2.0)**	***-279.3%***
Recurring FFO Margin	*50.8%*	*2.3%*	*48.5 p.p.*	*6.6%*	*-1.5%*	*8.2 p.p.*

Net Income (Loss)

Recurring net income in 3Q26, excluding the effects related to property sales, was R$2.1 million, compared to a net loss of R$11.0 million in 3Q25.

The accounting net loss was R$33.9 million in 3Q26. This result mainly reflects the effects of the consolidation of REIT TGRU, REIT SC JiveMauá and REIT SC Renda Imobiliária, in which the Company holds fund units.

Consolidated Net Income (Loss) (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Recurring Net Income (Loss)	**2.1**	**(11.0)**	**-118.9%**	**(14.3)**	**(39.1)**	**-63.5%**
Recurring Net Margin	*17.9%*	*-27.8%*	*45.8 p.p.*	*-26.9%*	*-30.5%*	*3.6 p.p.*
Accounting Net Income (Loss)	**(33.9)**	**(22.8)**	**48.8%**	**(130.4)**	**(32.9)**	**296.6%**
Net Margin	*-57.0%*	*-37.5%*	*-19.5 p.p.*	*-74.7%*	*-14.6%*	*-60.0 p.p.*

Capital Structure

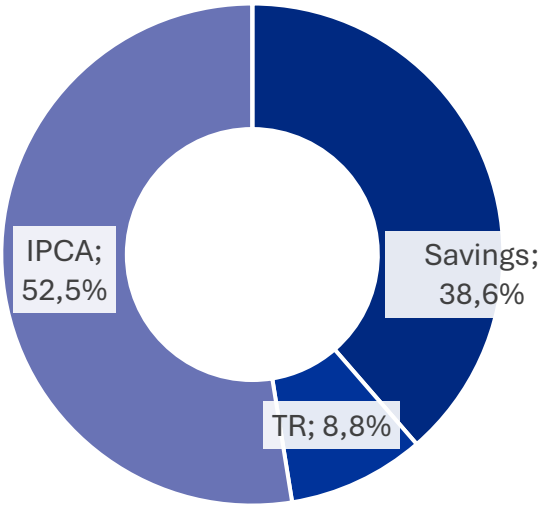
São Carlos ended 3Q26 with R$826.6 million in cash and financial investments, exceeding consolidated gross debt of R$679.7 million. The Company reported a net cash position of R$163.6 million.

In 3Q26, the Company fully prepaid CRI 216, in the amount of R$103.3 million, which was indexed to CDI, reinforcing its strategy of deleveraging and capital structure optimization.

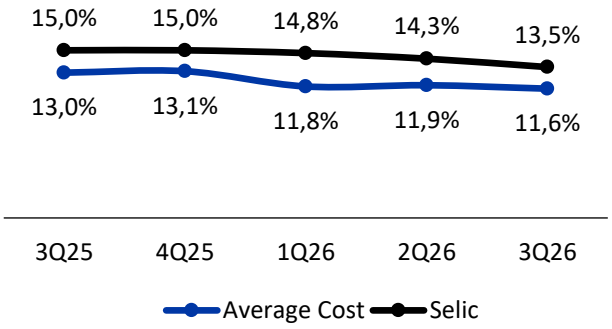
Debt - R$ million	3Q26	2Q26	Δ %	3Q25	Δ %
Consolidated Gross Debt	679.7	791.1	-14.1%	1,059.9	-35.9%
(-) Cash and Financial Investments	826.6	926.4	-10.8%	325.2	154.2%
(-) Receivables from Property Sales	11.6	19.4	-39.9%	349.3	-96.7%
(-) Convertible Loan to Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Consolidated Net Debt	**-163.6**	**-159.7**	**2.5%**	**380.4**	**-143.0%**
Portfolio Value	907.2	916.1	-1.0%	3,050.5	-70.3%
REIT TGRU Units	79.9	79.9	0.0%	79.9	0.0%
REIT SC Renda Imobiliária Units	237.4	237.4	0.0%	0.0	0.0%
REIT SC JiveMauá Units	272.1	272.1	0.0%	0.0	0.0%
Net Debt / Portfolio and REIT Units Value (%)	**-10.9%**	**-10.6%**	**-0.3 p.p.**	**12.2%**	**-23.1 p.p.**
Average Debt Maturity	4.3 years	5.0 years	-14.0%	5.7 years	-25.1%
Nominal Cost of Debt (% p.a.)	11.6%	11.9%	-0.3 p.p.	12.9%	-1.3 p.p.

In 3Q26, the Company fully prepaid CRI 216, in the amount of R$103.3 million, which was indexed to CDI.

Debt by Index



Average Debt Cost (% p.a.)

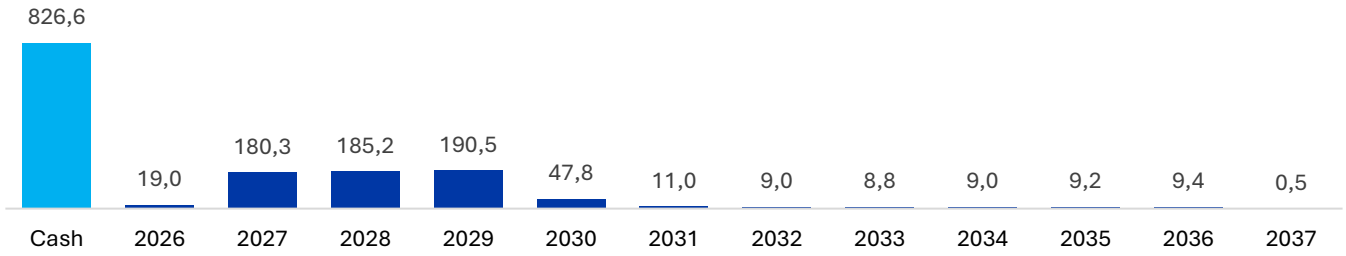


Index	Performance (p.a.)[1]	Average Interest Rate (p.a.)	Cost of Debt (p.a.)[2]	Outstanding Debt (R$ million)
TR	1.9%	9.0%	11.1%	58.5
IPCA	4.8%	7.4%	12.6%	358.4
Savings	7.5%	2.7%	10.4%	262.8
Total	**5.6%**	**5.7%**	**11.6%**	**679.7**

[1] Performance over the last 12 months.

[2] Weighted average annual interest rate in Sep-26.

Debt Amortization Schedule (R$ million)



Loans and Financing

Loans	Use of Proceeds	Maturity	Balance (R$ thousand)	Index	Interest Rate Spread (% p.a.)
EZ Towers Financing[1]	Asset Acquisition	07/15/2030	211,386	Savings	2.60%
Paulista Office Park Financing[1]	Asset Acquisition	12/01/2036	51,384	Savings	3.20%
CRI 50	Portfolio Investments	09/17/2029	358,442	IPCA	7.38%
Office			**621,212**		
CCB Pateo Jahu[1]	Asset Acquisition	01/05/2032	15,660	TR	9.10%
CCB Lojas Pernambucanas[1]	Asset Acquisition	04/20/2037	42,829	TR	9.00%
Best Center			**58,489**		
Consolidated Total			**679,702**		

[1] Financing with variable interest rates linked to Selic. If Selic exceeds 8.5% per year, interest rates are capped at the percentages specified for each loan. If Selic is below 8.5%, the interest rate is reduced by between 0.4% and 1.9%, depending on the reduction in Selic.

Loans and Financing – Subsequent Event

As a subsequent event to 3Q26, on October 8, 2026, the Company notified the securitization company of the optional early redemption in full of CRI 50, originally scheduled to mature in 2029. São Carlos made the payment on November 11, 2026, while settlement of the CRI redemption will take place on November 16, 2026.

CAPEX

In 3Q26, investments totaled R$1.7 million, almost entirely allocated to FlexOffice projects.

At Best Center, investments totaled R$0.5 million in 3Q26, mainly allocated to projects at the Cotia – São Camilo and Pirassununga – Joaquim Mendes strip malls.

Investments - R$ million	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Office	1.2	8.4	-85.9%	8.9	30.2	-70.4%
Best Center	0.5	1.1	-56.2%	1.1	5.2	-78.0%
Consolidated Investments	**1.7**	**9.5**	**-82.5%**	**10.1**	**35.4**	**-71.5%**

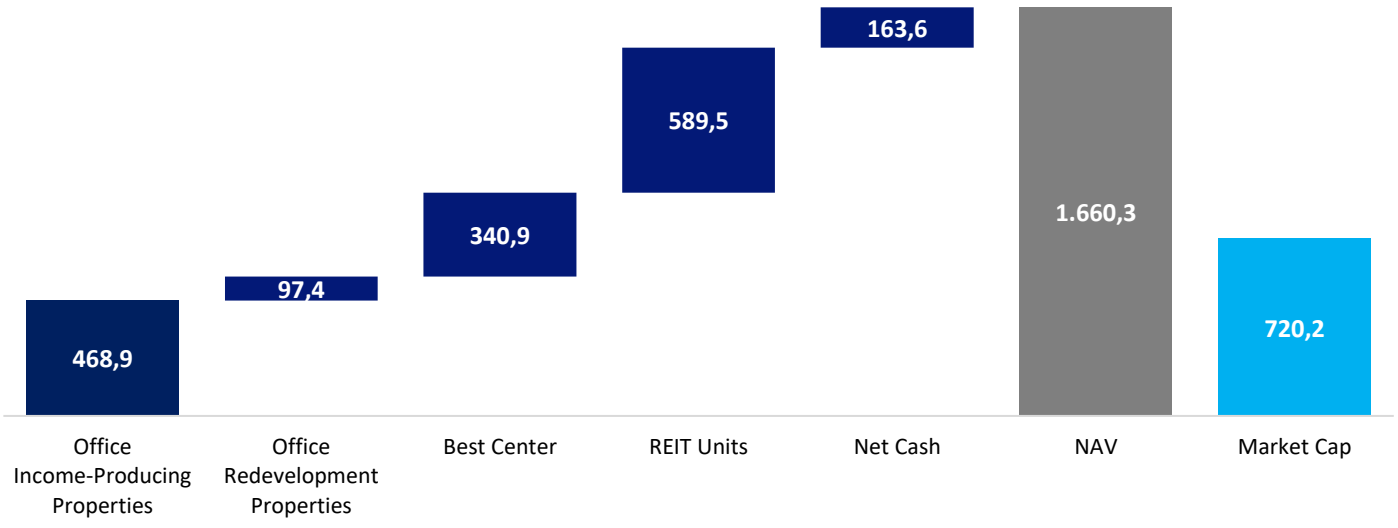
Net Asset Value (NAV)

NAV reached R$1,660.3 million, equivalent to R$28.9 per share, remaining stable compared to 2Q26.

NAV - R$ million	3Q26	2Q26	Δ %	3Q25	Δ %
Portfolio Value[1]	907.2	916.1	-1.0%	3,050.5	-70.3%
REIT TGRU Units	79.9	79.9	0.0%	79.9	0.0%
REIT SC Renda Imobiliária Units	237.4	237.4		-	
REIT SC JiveMauá Units	272.1	272.1	0.0%	-	0.0%
Net Debt	(163.6)	(159.7)	2.5%	380.4	-143.0%
NAV	**1,660.3**	**1,665.3**	**-0.3%**	**2,750.0**	**-39.6%**
Outstanding Shares (net of treasury) - million	57.4	57.4	0.0%	57.2	0.4%
NAV (R$/share)	**28.9**	**29.0**	**-0.3%**	**48.1**	**-39.9%**

[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.

NAV (R$ million)[3]



[3] Market cap calculated based on the closing share price on September 30, 2026.



EZ Towers – Tower A

Office

Operating Indicators

São Carlos S.A. Portfolio

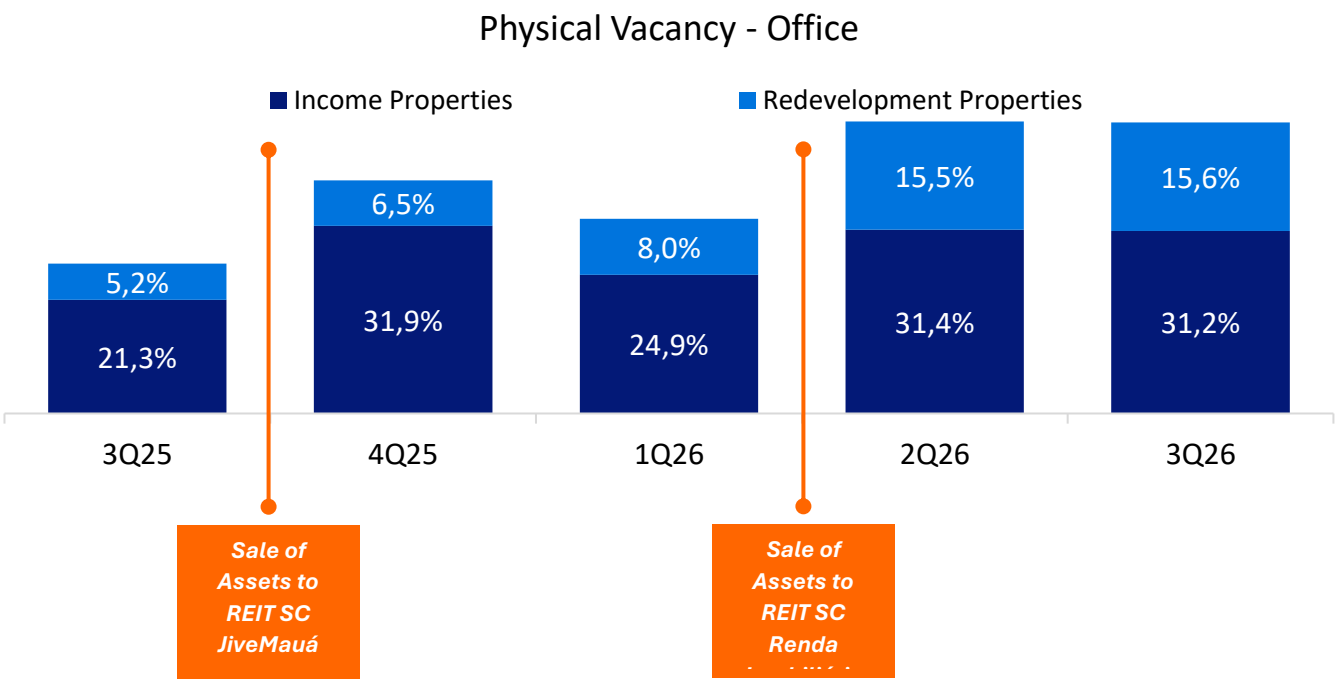
At the end of 3Q26, the Company's office portfolio comprised 6 office buildings, of which 1 is located in São Paulo (CA Santo Amaro) and 5 in Rio de Janeiro, totaling 81.8 thousand sqm of GLA and an appraised value of R$566.3 million.

Property	Total GLA (sqm)	% of GLA	Market Value (R$ thousand)
Income-Producing Properties	63,336	77.4%	468,939
Redevelopment Properties[1]	18,510	22.6%	97,400
Total Office	81,846	100.0%	566,339

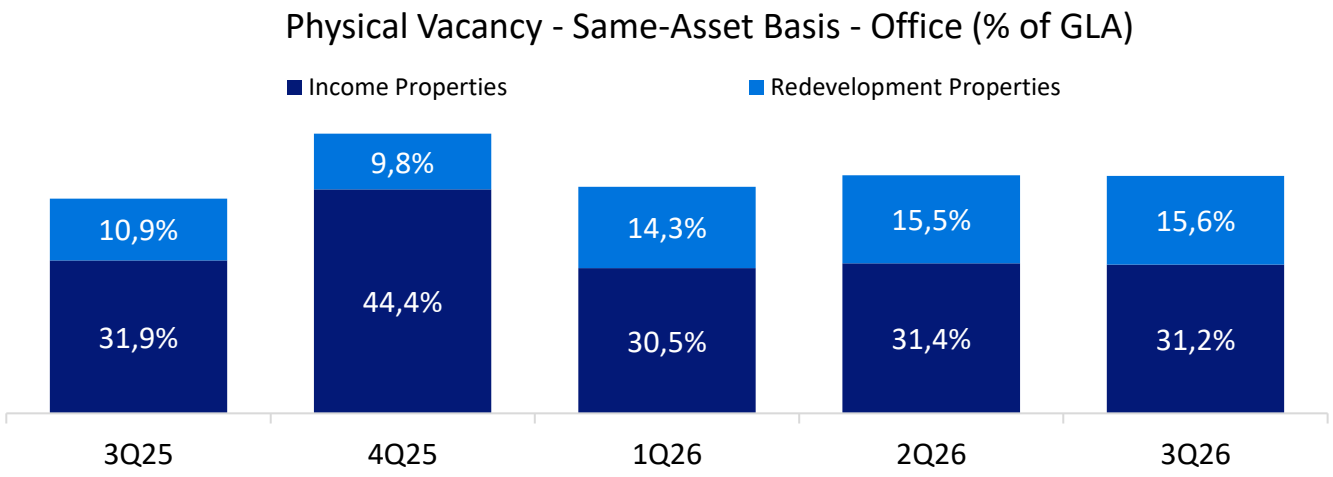
Vacancy Rate

The physical vacancy rate of the Office segment's income-producing properties ended 3Q26 at 31.2% of GLA, down 0.2 p.p. compared to 2Q26.

The increase in vacancy at properties designated for redevelopment compared to 3Q25 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.

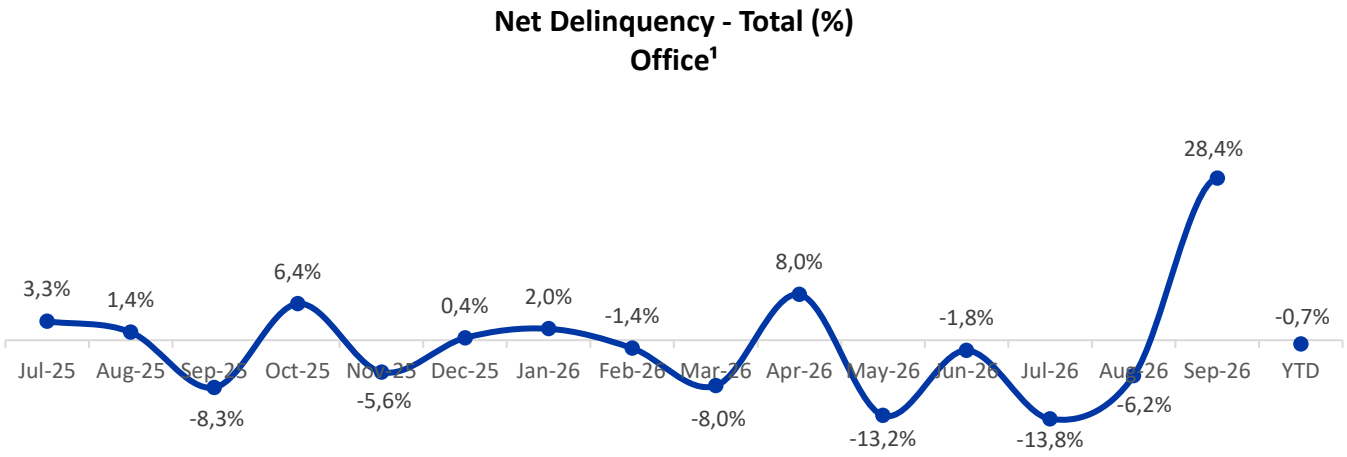


On a same-asset basis, the vacancy rate remained stable both quarter-over-quarter and year-over-year. Part of the currently vacant areas consists of ready-to-lease spaces, including solutions such as the FlexOffice model, which enhances their commercial appeal and shortens the leasing cycle.



Delinquency

Office portfolio net delinquency performed favorably during 2026, ending the period at -0.7%. The indicator fluctuated throughout the year, particularly in May and July, when it stood at -13.2% and -13.8%, respectively, reflecting collection efforts. In September, the indicator increased temporarily due to an operational issue at the Company related to CA Cidade Nova, whose lease agreements had been pledged as collateral for CRI 216, ending the month at 28.4%.



[1] Figures exclude properties sold to REIT SC JiveMauá as of Dec-25 and to REIT SC Renda Imobiliária as of May-26.


McDonald's




BURGER KING
SHIBATA


BURGER KING


McDonald's


PACER

bestcenter

Best Center

Operating Indicators

Best Center Portfolio

At the end of 3Q26, Best Center's portfolio totaled 57.4 thousand sqm of GLA, with a market value of R$340.9 million, consisting entirely of 28 strip malls.

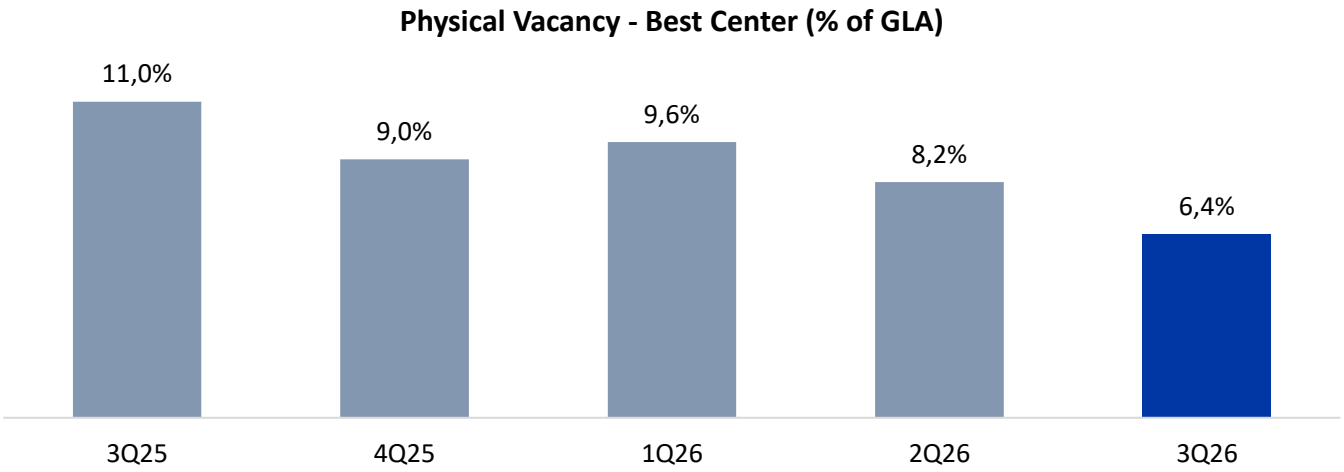
Best Center continues to operate as a platform focused exclusively on assets serving essential and recurring consumption, with operating efficiency and resilience.

Property Profile	Quantity	Total GLA (sqm)	% of GLA	Market Value (R$ thousand)	% of Value
Strip malls - SP	26	51,525	89.7%	304,400	89.3%
Strip malls - RJ	2	5,916	10.3%	36,500	10.7%
Total strip malls	**28**	**57,441**	**100.0%**	**340,900**	**100.0%**

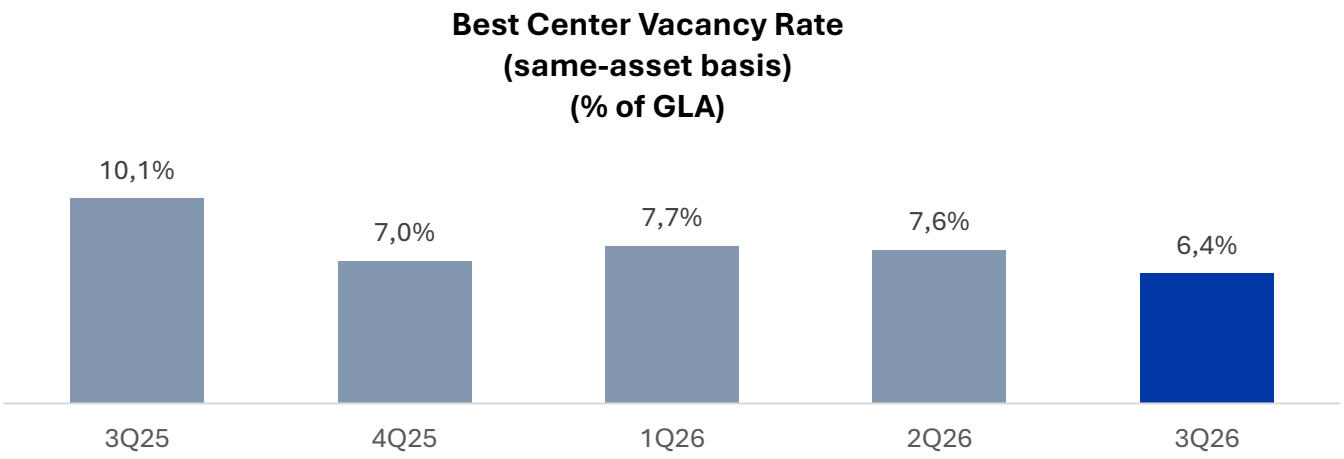
Vacancy Rate

Best Center's physical vacancy ended 3Q26 at 6.4% of GLA, the lowest level in the portfolio's history, down 1.8 p.p. from the previous quarter and 4.6 p.p. year-over-year. The result reflects the continued execution of the active portfolio management strategy, with increased occupancy of available spaces and improvements in the tenant mix.

During the period, 16 new lease agreements were signed, totaling 1.1 thousand sqm of GLA, reinforcing the Company's ability to capture demand and sustain improvements in operating indicators.



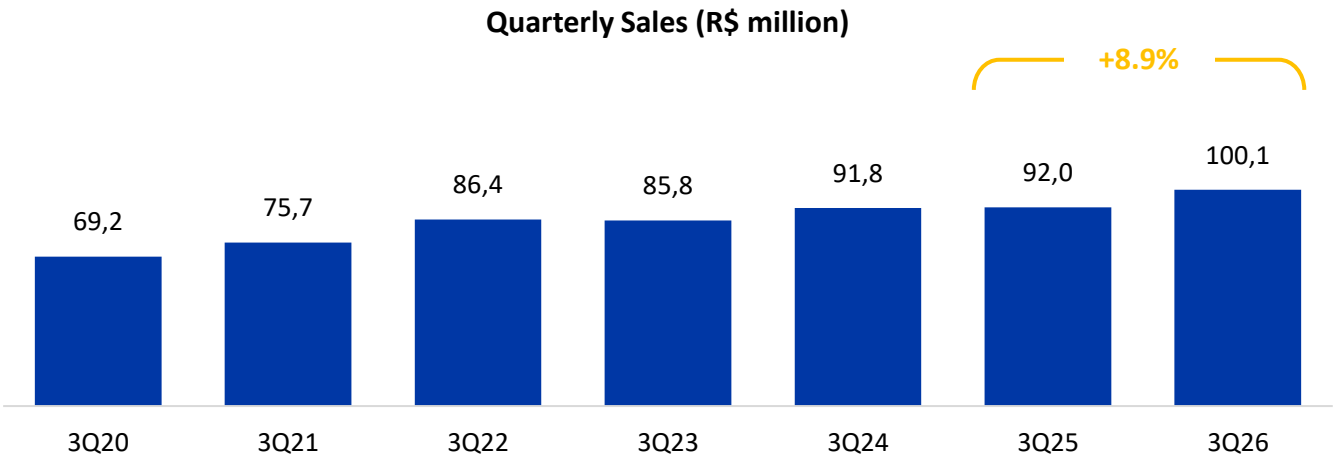
On a same-asset basis, vacancy decreased significantly year-over-year, from 10.1% in 3Q25 to 6.4% in 3Q26, demonstrating consistent operating improvement.



The result demonstrates 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.

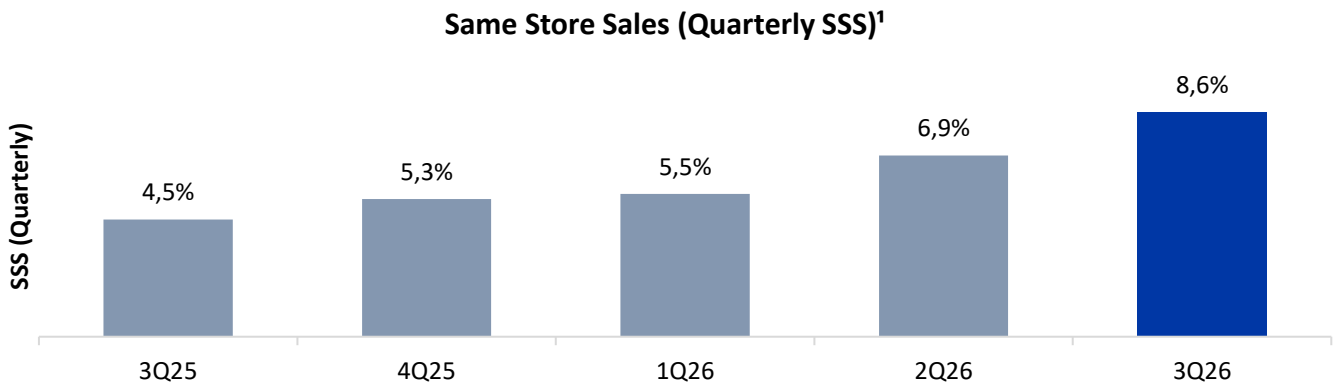
Total Sales

Total tenant sales reached R$100.1 million in 3Q26, up 8.9% compared to the same period of the previous year. The result demonstrates the operating resilience of the Best Center portfolio, which continued to expand sales following a cycle of strong growth in prior periods.



Same Store Sales (SSS)

Same Store Sales (SSS) increased 8.6% in 3Q26. Highlights in the quarter included Drugstores (+19.7%), Apparel/Fashion/Toys (+18.7%) and Fitness (+11.5%).

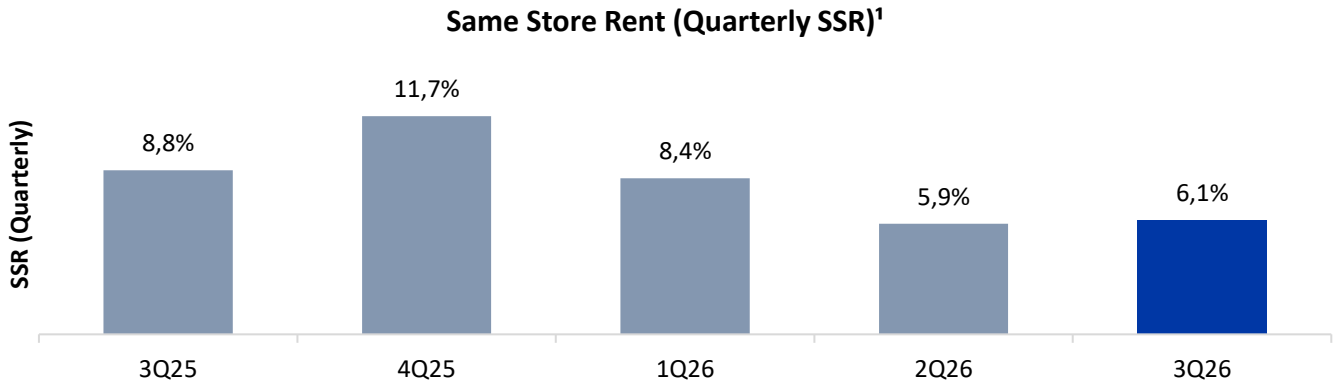


¹ This indicator excludes the portfolio of street stores leased to Pernambucanas.

Same Store Rent (SSR)

Same Store Rent (SSR) increased 6.1% in 3Q26, remaining well above inflation.

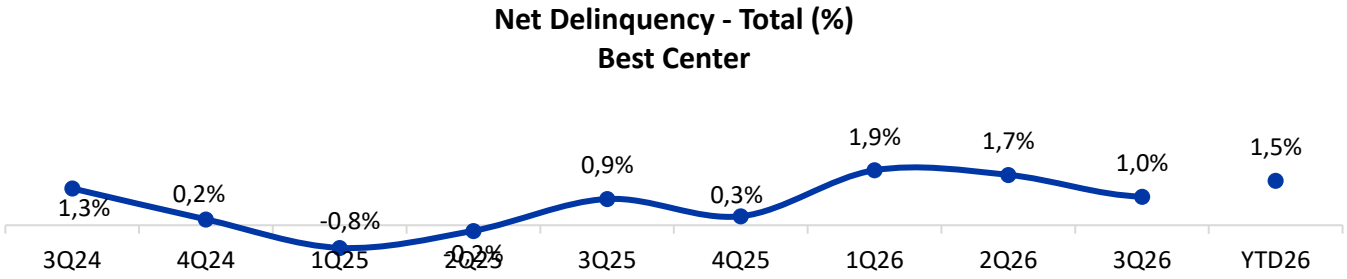
The indicator has a consistent positive track record, supported by inflation-linked contractual adjustments and active portfolio management initiatives, demonstrating the assets' ability to generate value over time.

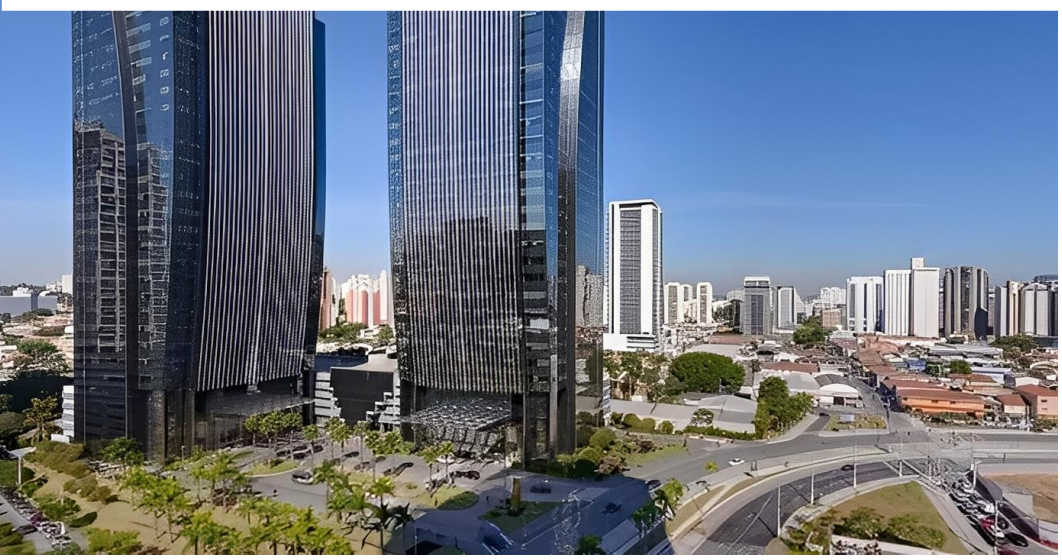


¹ This indicator excludes the portfolio of street stores leased to Pernambucanas.

Delinquency

Best Center's net delinquency ended 3Q26 at 1.0%, down 0.7 p.p. compared to the previous quarter. The Company continues to actively manage credit and collections, focusing on recovering overdue amounts and preserving receivables quality, contributing to the conversion of revenue into cash.











REITs under São Carlos' Real Estate Advisory

REITs under São Carlos' Real Estate Advisory

Operating Indicators

REIT TGRU

At the end of 3Q26, the fund held 16 properties, comprising 15 strip malls and one street store. Equity totaled R$355.1 million.

REIT TGRU's portfolio ended 3Q26 with resilient operating performance, supported by a solid tenant base and high-quality properties. The vacancy rate fell to 3.2%, down 0.6 p.p. compared to 2Q26, the lowest level in the portfolio's history.

On a same-asset basis, total sales reached R$147.6 million in 3Q26, up 2.8% compared to 3Q25 (R$143.6 million). Same Store Sales (SSS) *increased 3*.0%, while Same Store R*ent (SSR) g*rew 4.5% in the quarter, reflecting the portfolio's ability to achieve rental gains.

Net delinquency ended 3Q26 at -0.2%, remaining at excellent levels, reflecting the quality of the tenant portfolio and active management and collection efforts.

NOI totaled R$6.7 million in 3Q26, up 2.6% compared to 3Q25 on a same-asset basis. The result benefited from lease reviews, higher percentage rent driven by tenant sales and efficient expense management.

REIT SC JiveMauá

At the end of 3Q26, the fund held 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$912.5 million, comprising R$666.6 million in senior units and R$245.9 million in subordinated units.

The fund's portfolio ended 3Q26 with solid operating metrics in its fourth quarter of operations. The physical vacancy rate stood at 8.5%, a level that still reflects lease terminations between late 2025 and early 2026.

Net delinquency was 0.4% in the quarter and -0.2% year-to-date, demonstrating management's ability to manage receivables. NOI totaled R$13.8 million in 3Q26.

REIT SC Renda Imobiliária

At the end of 3Q26, the fund held 4 office properties, of which 2 are located in São Paulo and 2 in Rio de Janeiro, totaling 76.8 thousand sqm of GLA. Equity totaled R$799.0 million, comprising R$570.7 million in senior units and R$228.1 million in subordinated units.

REIT SC Renda Imobiliária's portfolio ended 3Q26 with solid operating metrics in its second quarter of operations. The physical vacancy rate stood at 11.1%, reflecting tenant retention efforts and the signing of new leases during the period.

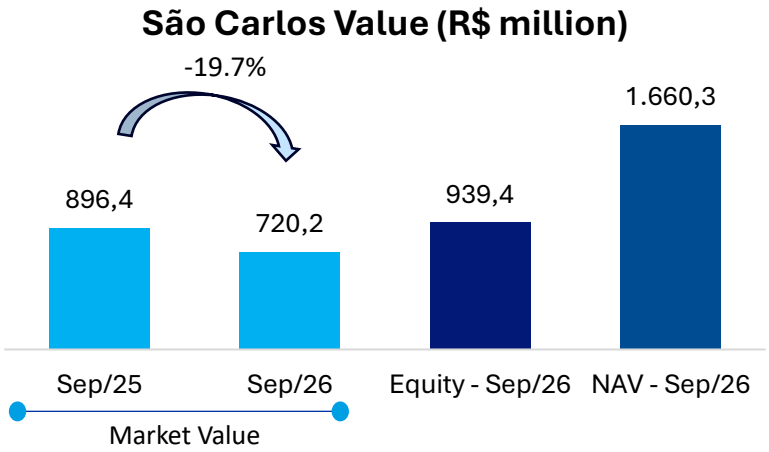
Net delinquency was 0.5% in the quarter and 0.8% year-to-date, demonstrating management's ability to manage receivables even during the transition in asset ownership. NOI totaled R$12.7 million in 3Q26.

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 3Q26 quoted at R$12.54, representing a market capitalization of R$720.2 million, down 19.7% compared to 3Q25, already adjusted for the effect of dividend distributions.

At the end of 3Q26, the Company had equity of R$939.4 million and NAV of R$1.66 billion.



Sustainability

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

São Carlos continues to advance its environmental, social and governance initiatives, focusing on people development, the customer experience, operating efficiency and reducing the environmental impacts of its operations.

People, development and well-being

During the period, we completed the 2026 Performance Review and Individual Development Plan cycle and continued *the De Líder a Lide*rado (From Leader to Team Member) program, with training on "Accountability and Ownership" and "Feedback and Difficult Conversations." We also recognized employees who embody the Company's values and promoted engagement and well-being initiatives, including awards for the Sports Challenge, Qui*ck Massage ses*sions, Yellow September mental health awareness activities and an initiative celebrating Father's Day.

We maintained communication channels and close engagement with employees through our internal news*letter, Nosso Espaço de* Notícia*s, and Chats with th*e CEO. We also held a meeting with our leadership team, reinforcing strategic alignment and the Company's priorities.

Customer experience and asset efficiency

In our FlexOffice spaces, we delivered new breakout areas for our tenants' employees, promoting more comfortable and collaborative environments. We also advanced infrastructure upgrades, completing the elevator modernization at Passeio 42 and starting work at CEVOP, with the delivery of the first of four planned elevators, contributing to an improved user experience and greater operating efficiency at the assets.

Environmental management and efficient use of resources

We advanced recycling and composting initiatives at our properties, seeking to reduce environmental impacts and the amount of waste sent to landfills. In sustainable mobility, we expanded transport alternatives by providing electric vehicle chargers at the Paulista, Globaltech, CASA and EZ Towers properties.

In our FlexOffice spaces, we made improvements aimed at the responsible use of natural resources, installing faucet aerators and dual-flush toilets and replacing conventional lighting with LED fixtures, contributing to water and energy efficiency.

Attachments

Consolidated Balance Sheet

R$ thousand	09/30/2026	12/31/2025	Δ %
Current Assets	**725,710**	**695,263**	**4.4%**
Cash and Cash Equivalents	18,366	1,039	1667.6%
Financial Investments	617,176	599,644	2.9%
Accounts Receivable	38,206	57,781	-33.9%
Amounts Receivable from Related Parties	218	215	1.3%
Recoverable Taxes	32,258	20,501	57.3%
Prepaid Expenses and Other Receivables	19,486	16,083	21.2%
Properties Held for Sale	0	0	0.0%
Non-Current Assets	**2,376,691**	**2,339,344**	**1.6%**
Financial Investments	0	0	**0.0%**
Restricted Cash	267,815	193,747	38.2%
Accounts Receivable	37,745	51,151	-26.2%
Deferred Taxes	40,194	27,957	43.8%
Related-Party Transactions and Balances	5,000	5,000	0.0%
Judicial Deposits	5,268	4,636	13.6%
Prepaid Expenses and Other Receivables	890	7,015	-87.3%
Investments in Subsidiaries and Joint Ventures	-	-	0.0%
Investment Properties	2,002,711	2,018,191	-0.8%
Property, Plant and Equipment	14,176	29,011	-51.1%
Intangible Assets	2,893	2,636	9.7%
Total Assets	**3,102,402**	**3,034,607**	**2.2%**
Current Liabilities	**507,797**	**391,471**	**29.7%**
Loans and Financing	192,953	133,277	44.8%
Advances from Customers	13,845	4,003	245.9%
Salaries and Social Charges	6,409	14,837	-56.8%
Provision for Income Tax and Social Contribution	1,888	14,890	-87.3%
Taxes, Fees and Contributions	1,800	2,809	-35.9%
Dividends and Interest on Equity	4,158	4,285	-3.0%
Payables for Property Acquisitions	0	0	0.0%
Other Accounts Payable	1,424	30,479	-95.3%
Other Obligations	285,320	186,891	52.7%
Non-Current Liabilities	**1,655,251**	**1,572,542**	**5.3%**
Other Accounts Payable	25,147	18,737	34.2%
Payables for Property Acquisitions	0	0	0.0%
Deferred Taxes	635	758	-16.2%
Loans and Financing	486,749	892,632	-45.5%
Provision for Contingencies	659	659	0.0%
Other Obligations	1,142,061	659,756	73.1%
Equity	**939,355**	**1,070,594**	**-12.3%**
Share Capital	1,073,912	1,073,912	0.0%
Share-Based Compensation Plan	26,380	31,352	-15.9%
Treasury Shares	-72,401	-74,089	-2.3%
Profit Reserves	-88,823	37,052	-339.7%
Non-Controlling Shareholders	288	2,367	-87.8%
Total Liabilities and Equity	**3,102,402**	**3,034,607**	**2.2%**

Consolidated Accounting Income Statement

R$ thousand	2026	2025
Net Revenue from Leases and Services	147,786	133,992
Lease Costs	-59,137	-38,847
Gross Profit from Leases	**88,648**	**95,145**
Net Revenue from Property Sales	26,882	90,550
Cost of Properties Sold	-21,836	-76,924
Gross Profit from Property Sales	**5,046**	**13,626**
Gross Profit	**93,695**	**108,771**
General and Administrative Expenses	-38,367	-30,321
Commercial Expenses	-41,006	-22,932
Asset Impairment Loss	0	0
Other Operating Revenues and Expenses, Net	497	4,964
Equity Accounting Result	0	0
Total	**-78,877**	**-48,289**
Operating Income before Financial Result	**14,818**	**60,482**
Financial Revenues	83,666	43,549
Financial Expenses	-220,964	-122,124
Financial Result	**-137,298**	**-78,575**
Operating Income (Loss) before Income Tax and Social Contribution	**-122,480**	**-18,093**
Current	-7,971	-14,819
Deferred	57	32
Income Tax and Social Contribution	**-7,914**	**-14,787**
Net Income (Loss) for the Period	**-130,395**	**-32,880**
Attributable to:		
Controlling Shareholders	-125,874	-34,832
Non-Controlling Shareholders	-4,519	1,952
Total	**-130,393**	**-32,880**



Cidade Nova Building

Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the financial information for 9M26 and 9M25 and for 3Q26 and 3Q25, the Company presents an analysis of adjusted information. This information was prepared based on the income statement drawn up in accordance with Brazilian accounting practices (IFRS) and adjusted to exclude the effects of non-recurring transactions (e.g., property sales) in the periods reported.

R$ thousand	9M26	CPC 36 Effect	9M26 Excluding CPC 36	Non-Recurring Items	9M26 Recurring
Revenues					
Rental Revenue	141,211	(109,262)	31,949	(14,664)	46,614
Service Revenue	10,099		10,099	339	9,760
Revenue from Property Sales	27,200	723,718	750,918	750,918	-
Total Gross Revenue	**178,510**	**614,456**	**792,967**	**736,593**	**56,374**
Taxes on Revenue (PIS/COFINS)	(3,524)	595	(2,930)	496	(3,426)
Taxes on Property Sales	(318)	(7,751)	(8,069)	(8,069)	-
Total Net Revenue	**174,668**	**607,300**	**781,968**	**729,020**	**52,949**
Expenses					
Personnel Expenses	(17,061)		(17,061)	(1,230)	(15,831)
Administrative Expenses	(21,306)	3,476	(17,830)	(13,836)	(3,994)
Property Expenses	(32,787)	10,627	(22,160)	(10,129)	(12,030)
Commercial Expenses	(7,759)	(2,571)	(10,330)	(9,742)	(588)
Other Lease Costs	(460)		(460)	-	(460)
Total SG&A	**(79,373)**	**11,533**	**(67,841)**	**(34,938)**	**(32,903)**
Other Operating Revenues and Expenses	497	-	497	0	497
Equity Accounting Result	0	-	0	-	0
Cost of Properties Sold	(21,836)	(563,895)	(585,731)	(585,731)	-
Other Non-Operating Revenues and Expenses	-		-	-	-
Total Expenses	**(100,712)**	**(552,363)**	**(653,075)**	**(620,669)**	**(32,406)**
Operating Margin					
EBITDA	**73,956**	**54,937**	**128,893**	**108,351**	**20,542**
EBITDA Margin	*42.3%*	*9.0%*	*16.5%*	*14.9%*	*38.8%*
NOI	**100,205**	**(101,205)**	**(1,000)**	**(34,536)**	**33,536**
NOI Margin	*71.0%*	*92.6%*	*-3.1%*	*235.5%*	*71.9%*
SG&A / Net Revenue	*45.4%*	*-1.9%*	*8.7%*	*4.8%*	*62.1%*
Depreciation and Costs					
Depreciation & Costs	(59,137)	40,862	(18,275)	(501)	(17,774)
Total Depreciation and Costs	**(59,137)**	**40,862**	**(18,275)**	**(501)**	**(17,774)**
Financial Results					
Financial Revenues	83,666	(7,778)	75,888	841	75,047
Financial Expenses	(220,964)	131,961	(89,004)	(3,283)	(85,721)
Financial Result	**(137,298)**	**124,182**	**(13,116)**	**(2,442)**	**(10,674)**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(7,914)	(18,178)	(26,093)	(19,743)	(6,350)
Non-Controlling Shareholders	4,520	(4,520)	-	-	-
Financial Margin					
FFO	**(66,737)**	**156,422**	**89,684**	**86,166**	**3,518**
FFO Margin	*-38.2%*	*25.8%*	*11.5%*	*11.8%*	*6.6%*
Net Income (Loss)					
Net Income (Loss)	**(130,394)**	**201,804**	**71,409**	**85,666**	**(14,256)**
Net Margin	*-74.7%*	*33.2%*	*9.1%*	*11.8%*	*-26.9%*

R$ thousand	9M25	CPC 36 Effect	9M25 Excluding CPC 36	Non-Recurring Items	9M25 Recurring Excluding CPC 36
Revenues					
Rental Revenue	137,108	(9,045)	128,063	(3,004)	131,066
Service Revenue	3,901	-	3,901	-	3,901
Revenue from Property Sales	91,820	291,863	383,683	383,677	5,830
Total Gross Revenue	**232,829**	**282,818**	**515,646**	**380,673**	**134,973**
Taxes on Revenue (PIS/COFINS)	(7,017)	166	(6,851)	98	(6,950)
Taxes on Property Sales	(1,270)	(7,680)	(8,950)	(8,950)	-
Total Net Revenue	**224,542**	**275,304**	**499,845**	**371,822**	**128,024**
Expenses					
Personnel Expenses	(24,204)	-	(24,204)	(6,507)	(17,697)
Administrative Expenses	(6,117)	1,054	(5,063)	(248)	(4,814)
Property Expenses	(17,932)	287	(17,645)	510	(18,155)
Commercial Expenses	(4,557)	-	(4,557)	(2,402)	(2,155)
Other Lease Costs	(443)	-	(443)	-	(443)
Total SG&A	**(53,253)**	**1,341**	**(51,912)**	**(8,647)**	**(43,265)**
Other Operating Revenues and Expenses	5,006	-	5,006	-	5,006
Equity Accounting Result	(17)	-	(17)	-	(17)
Cost of Properties Sold	(76,924)	(205,764)	(282,688)	(282,688)	-
Other Non-Operating Revenues and Expenses	(25)	-	(25)	-	(25)
Total Expenses	**(125,213)**	**(204,423)**	**(329,637)**	**(291,335)**	**(38,301)**
Operating Margin					
EBITDA	**99,328**	**70,880**	**170,209**	**80,486**	**89,722**
EBITDA Margin	*44.2%*	*25.7%*	*34.1%*	*21.6%*	*70.1%*
NOI	**114,175**	**(8,758)**	**105,418**	**(4,895)**	**110,313**
NOI Margin	*83.3%*	*96.8%*	*82.3%*	*163.0%*	*84.2%*
G&A / Net Revenue	*23.7%*	*-0.5%*	*10.4%*	*2.3%*	*33.8%*
Depreciation and Costs					
Depreciation & Costs	(38,847)	-	(38,847)	7	(38,854)
Total Depreciation and Costs	**(38,847)**	**-**	**(38,847)**	**7**	**(38,854)**
Financial Results					
Financial Revenues	43,549	(1,392)	42,157	7,403	34,754
Financial Expenses	(122,124)	8,792	(113,332)	(148)	(113,184)
Financial Results	**(78,574)**	**7,400**	**(71,175)**	**7,255**	**(78,429)**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(14,787)	(6,372)	(21,159)	(9,629)	(11,530)
Non-Controlling Shareholders	(1,952)	233	(1,720)	-	(1,720)
Financial Margin					
FFO	**4,015**	**72,141**	**76,156**	**78,112**	**(1,957)**
FFO Margin	*1.8%*	*26.2%*	*15.2%*	*21.0%*	*-1.5%*
Net Income (Loss)					
Net Income (Loss)	**(32,880)**	**71,908**	**39,028**	**78,119**	**(39,091)**
Net Margin	*-14.6%*	*26.1%*	*7.8%*	*21.0%*	*-30.5%*

R$ thousand	3Q26	CPC 36 Effect	3Q26 Excluding CPC 36	Non-Recurring Items	3Q26 Recurring
Revenues					
Rental Revenue	48,313	(37,903)	10,411	1,558	8,853
Service Revenue	3,640	-	3,640	-	3,640
Revenue from Property Sales	8,700	-	8,700	8,700	-
Total Gross Revenue	**60,653**	**(37,903)**	**22,750**	**10,258**	**12,492**
Taxes on Revenue (PIS/COFINS)	(887)	37	(850)	-	(850)
Taxes on Property Sales	(318)	-	(318)	(318)	-
Total Net Revenue	**59,448**	**(37,866)**	**21,583**	**9,940**	**11,642**
Expenses					
Personnel Expenses	(5,920)	-	(5,920)	(415)	(5,506)
Administrative Expenses	(6,143)	3,803	(2,340)	(682)	(1,658)
Property Expenses	(9,301)	5,944	(3,357)	(941)	(2,415)
Commercial Expenses	(3,003)	371	(2,631)	(2,585)	(47)
Other Lease Costs	(121)	-	(121)	-	(121)
Total SG&A	**(24,488)**	**10,119**	**(14,369)**	**(4,622)**	**(9,747)**
Other Operating Revenues and Expenses	160	-	160	-	160
Equity Accounting Result	0	-	0	-	0
Cost of Properties Sold	(8,814)	(254)	(9,068)	(9,068)	-
Other Non-Operating Revenues and Expenses	-	-	-	-	-
Total Expenses	**(33,142)**	**9,865**	**(23,277)**	**(13,691)**	**(9,587)**
Operating Margin					
EBITDA	**26,307**	**(28,001)**	**(1,694)**	**(3,750)**	**2,056**
EBITDA Margin	*44.3%*	*73.9%*	*-7.9%*	*-37.7%*	*17.7%*
NOI	**35,889**	**(31,587)**	**4,302**	**(1,968)**	**6,270**
NOI Margin	*74.3%*	*83.3%*	*41.3%*	*-126.3%*	*70.8%*
SG&A / Net Revenue	*41.2%*	*26.7%*	*66.6%*	*46.5%*	*83.7%*
Depreciation and Costs					
Depreciation & Costs	(19,731)	15,910	(3,821)	-	(3,821)
Total Depreciation and Costs	**(19,731)**	**15,910**	**(3,821)**	**-**	**(3,821)**
Financial Results					
Financial Revenues	31,074	(3,435)	27,639	248	27,391
Financial Expenses	(69,597)	47,592	(22,005)	(5)	(22,000)
Financial Result	**(38,524)**	**44,157**	**5,634**	**242**	**5,391**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(1,948)	139	(1,809)	(272)	(1,537)
Non-Controlling Shareholders	545	(545)	-	-	-
Financial Margin					
FFO	**(13,620)**	**15,750**	**2,131**	**(3,779)**	**5,910**
FFO Margin	*-22.9%*	*-41.6%*	*9.9%*	*-38.0%*	*50.8%*
Net Income (Loss)					
Net Income (Loss)	**(33,896)**	**32,205**	**(1,691)**	**(3,779)**	**2,089**
Net Margin	*-57.0%*	*-85.1%*	*-7.8%*	*-38.0%*	*17.9%*

R$ thousand	3Q25	CPC 36 Effect	3Q25 Excluding CPC 36	Non-Recurring Items	3Q25 Recurring Excluding CPC 36
Revenues					
Rental Revenue	46,774	(6,997)	39,777	(355)	40,132
Service Revenue	1,409	-	1,409	-	1,409
Revenue from Property Sales	14,588	3	14,591	14,587	3
Total Gross Revenue	**62,771**	**(6,994)**	**55,777**	**14,232**	**41,545**
Taxes on Revenue (PIS/COFINS)	(2,001)	166	(1,835)	95	(1,930)
Taxes on Property Sales	(95)	-	(95)	(95)	-
Total Net Revenue	**60,675**	**(6,828)**	**53,847**	**14,232**	**39,615**
Expenses					
Personnel Expenses	(8,216)	-	(8,216)	(2,193)	(6,023)
Administrative Expenses	(3,560)	2,332	(1,228)	1,163	(2,391)
Property Expenses	(5,315)	287	(5,028)	676	(5,704)
Commercial Expenses	(1,426)	11,554	10,128	10,934	(806)
Other Lease Costs	(158)	-	(158)	-	(158)
Total SG&A	**(18,675)**	**14,174**	**(4,502)**	**10,581**	**(15,082)**
Other Operating Revenues and Expenses	1,218	-	1,218	-	1,218
Equity Accounting Result	(17)	-	(17)	-	(17)
Cost of Properties Sold	(23,026)	(0)	(23,026)	(23,026)	-
Other Non-Operating Revenues and Expenses	(443)	443	(0)	-	(0)
Total Expenses	**(40,943)**	**14,616**	**(26,327)**	**(12,446)**	**(13,882)**
Operating Margin					
EBITDA	**19,731**	**7,788**	**27,519**	**1,786**	**25,733**
EBITDA Margin	*32.5%*	*-114.1%*	*51.1%*	*12.6%*	*65.0%*
NOI	**39,875**	**4,845**	**44,720**	**11,255**	**33,464**
NOI Margin	*85.2%*	*-69.2%*	*112.4%*	*-3168.8%*	*83.4%*
SG&A / Net Revenue	*30.8%*	*207.6%*	*8.4%*	*-74.3%*	*38.1%*
Depreciation and Costs					
Depreciation & Costs	(12,174)	-	(12,174)	-	(12,174)
Total Depreciation and Costs	**(12,174)**	**-**	**(12,174)**	**-**	**(12,174)**
Financial Results					
Financial Revenues	17,303	(1,392)	15,911	2,496	13,414
Financial Expenses	(43,328)	9,460	(33,869)	693	(34,562)
Financial Result	**(26,026)**	**8,067**	**(17,958)**	**3,190**	**(21,148)**
Tax and Non-Controlling Shareholders					
Income Tax and Social Contribution	(4,310)	108	(4,202)	(770)	(3,433)
Non-Controlling Shareholders	(473)	233	(241)	-	(241)
Financial Margin					
FFO	**(11,078)**	**16,196**	**5,118**	**4,207**	**912**
FFO Margin	*-18.3%*	*-237.2%*	*9.5%*	*29.6%*	*2.3%*
Net Income (Loss)					
Net Income (Loss)	**(22,778)**	**15,964**	**(6,815)**	**4,207**	**(11,021)**
Net Margin	*-37.5%*	*-233.8%*	*-12.7%*	*29.6%*	*-27.8%*

Recurring Income Statement by Segment

	9M26				9M25		
R$ thousand	Office	Best Center	Total	R$ thousand	Office	Best Center	Total
Revenues				**Revenues**			
Rental Revenue	28,241	18,373	46,614	Rental Revenue	96,338	34,729	131,066
Service Revenue	6,230	3,531	9,760	Service Revenue	2,911	990	3,901
Total Gross Revenue	**34,470**	**21,904**	**56,374**	**Total Gross Revenue**	**99,249**	**35,718**	**134,967**
Taxes on Revenue (PIS/COFINS)	(1,761)	(1,665)	(3,426)	Taxes on Revenue (PIS/COFINS)	(4,845)	(2,105)	(6,950)
Total Net Revenue	**32,709**	**20,239**	**52,949**	**Total Net Revenue**	**94,404**	**33,613**	**128,018**
Expenses				**Expenses**			
Personnel Expenses	(10,209)	(5,622)	(15,831)	Personnel Expenses	(10,568)	(7,007)	(17,697)
Administrative Expenses	(3,136)	(858)	(3,994)	Administrative Expenses	(3,793)	(1,015)	(4,814)
Property Expenses	(10,135)	(1,895)	(12,030)	Property Expenses	(15,317)	(2,838)	(18,155)
Commercial Expenses	(548)	(40)	(588)	Commercial Expenses	(2,076)	(79)	(2,155)
Other Lease Costs	(460)	-	(460)	Other Lease Costs	(443)	-	(443)
Total SG&A	**(24,488)**	**(8,415)**	**(32,903)**	**Total SG&A**	**(32,197)**	**(10,939)**	**(43,265)**
Other Operating Revenues and Expenses	342	155	497	Other Operating Revenues and Expenses	4,868	139	5,006
Equity Accounting Result	0	(0)	0	Equity Accounting Result	17	(34)	(17)
Other Non-Operating Revenues and Expenses	-	-	-	Other Non-Operating Revenues and Expenses	(25)	(0)	(25)
Total Expenses	**(24,146)**	**(8,260)**	**(32,406)**	**Total Expenses**	**(27,337)**	**(10,835)**	**(38,301)**
Operating Margin				**Operating Margin**			
EBITDA	**8,563**	**11,979**	**20,542**	**EBITDA**	**67,068**	**22,778**	**89,717**
EBITDA Margin	*26.2%*	*59.2%*	*38.8%*	EBITDA Margin	*71.0%*	*67.8%*	*70.1%*
NOI	**17,098**	**16,438**	**33,536**	**NOI**	**78,502**	**31,811**	**110,313**
NOI Margin	*60.5%*	*89.5%*	*71.9%*	NOI Margin	*81.5%*	*91.6%*	*84.2%*
SG&A / Net Revenue	*74.9%*	*41.6%*	*62.1%*	SG&A / Net Revenue	*34.1%*	*32.5%*	*33.8%*
Depreciation and Costs				**Depreciation and Costs**			
Depreciation & Costs	(13,600)	(4,174)	(17,774)	Depreciation & Costs	(31,429)	(7,425)	(38,854)
Total Depreciation and Costs	**(13,600)**	**(4,174)**	**(17,774)**	**Total Depreciation and Costs**	**(31,429)**	**(7,425)**	**(38,854)**
Financial Result				**Financial Results**			
Financial Revenues	65,090	9,957	75,047	Financial Revenues	21,935	12,131	34,754
Financial Expenses	(80,271)	(5,451)	(85,721)	Financial Expenses	(99,876)	(13,289)	(113,184)
Financial Results	**(15,180)**	**4,506**	**(10,674)**	**Financial Results**	**(77,940)**	**(1,158)**	**(78,429)**
Income Tax				**Income Tax**			
Income Tax and Social Contribution	**(2,598)**	**(3,752)**	**(6,350)**	Income Tax and Social Contribution	**(7,771)**	**(3,623)**	**(11,530)**
Non-Controlling Shareholders	**-**	**-**	-	Non-Controlling Shareholders	**(1,720)**	**-**	(1,720)
Financial Margin				**Financial Margin**			
FFO	**(9,215)**	**12,733**	**3,518**	**FFO**	**(20,364)**	**17,997**	**(1,963)**
FFO Margin	*-28.2%*	*62.9%*	*6.6%*	FFO Margin	*-21.6%*	*53.5%*	*-1.5%*
Net Income (Loss)				**Net Income (Loss)**			
Net Income (Loss)	**(22,815)**	**8,559**	**(14,256)**	**Net Income (Loss)**	**(50,073)**	**10,572**	**(39,097)**
Net Margin	*-69.8%*	*42.3%*	*-26.9%*	Net Margin	*-53.0%*	*31.5%*	*-30.5%*

	3Q26				3Q25		
R$ thousand	Office	Best Center	Total	R$ thousand	Office	Best Center	Total
Revenues				**Revenues**			
Rental Revenue	2,681	6,171	8,853	Rental Revenue	32,849	7,283	40,132
Service Revenue	2,528	1,111	3,640	Service Revenue	871	538	1,409
Total Gross Revenue	**5,210**	**7,283**	**12,492**	**Total Gross Revenue**	**33,720**	**7,821**	**41,541**
Taxes on Revenue (PIS/COFINS)	(254)	(596)	(850)	Taxes on Revenue (PIS/COFINS)	(1,458)	(472)	(1,930)
Total Net Revenue	**4,955**	**6,687**	**11,642**	**Total Net Revenue**	**32,262**	**7,349**	**39,611**
Expenses				**Expenses**			
Personnel Expenses	(3,533)	(1,973)	(5,506)	Personnel Expenses	(3,506)	(2,489)	(6,023)
Administrative Expenses	(1,269)	(390)	(1,658)	Administrative Expenses	(2,020)	(366)	(2,391)
Property Expenses	(1,944)	(471)	(2,415)	Property Expenses	(4,969)	(735)	(5,704)
Commercial Expenses	(33)	(14)	(47)	Commercial Expenses	(767)	(39)	(806)
Other Lease Costs	(121)	-	(121)	Other Lease Costs	(158)	-	(158)
Total SG&A	**(6,900)**	**(2,848)**	**(9,747)**	**Total SG&A**	**(11,420)**	**(3,629)**	**(15,082)**
Other Operating Revenues and Expenses	3	157	160	Other Operating Revenues and Expenses	1,219	(1)	1,218
Equity Accounting Result	0	(0)	0	Equity Accounting Result	17	(34)	(17)
Other Non-Operating Revenues and Expenses	-	-	-	Other Non-Operating Revenues and Expenses	(0)	-	(0)
Total Expenses	**(6,896)**	**(2,691)**	**(9,587)**	**Total Expenses**	**(10,184)**	**(3,664)**	**(13,882)**
Operating Margin				**Operating Margin**			
EBITDA	**(1,941)**	**3,996**	**2,056**	**EBITDA**	**22,078**	**3,685**	**25,730**
EBITDA Margin	*-39.2%*	*59.8%*	*17.7%*	EBITDA Margin	*68.4%*	*50.1%*	*65.0%*
NOI	**583**	**5,686**	**6,270**	**NOI**	**26,955**	**6,510**	**33,464**
NOI Margin	*21.8%*	*92.1%*	*70.8%*	NOI Margin	*82.1%*	*89.4%*	*83.4%*
SG&A / Net Revenue	*139.2%*	*42.6%*	*83.7%*	SG&A / Net Revenue	*35.4%*	*49.4%*	*38.1%*
Depreciation and Costs				**Depreciation and Costs**			
Depreciation & Costs	(2,479)	(1,342)	(3,821)	Depreciation & Costs	(10,340)	(1,834)	(12,174)
Total Depreciation and Costs	**(2,479)**	**(1,342)**	**(3,821)**	**Total Depreciation and Costs**	**(10,340)**	**(1,834)**	**(12,174)**
Financial Result				**Financial Results**			
Financial Revenues	24,258	3,138	27,391	Financial Revenues	6,360	7,003	13,414
Financial Expenses	(20,268)	(1,731)	(22,000)	Financial Expenses	(32,401)	(2,142)	(34,562)
Financial Results	**3,989**	**1,406**	**5,391**	**Financial Results**	**(26,041)**	**4,861**	**(21,148)**
Income Tax				**Income Tax**			
Income Tax and Social Contribution	**(366)**	**(1,171)**	**(1,537)**	**Income Tax and Social Contribution**	**(2,394)**	**(1,040)**	**(3,433)**
Non-Controlling Shareholders	-	-	-	Non-Controlling Shareholders	(241)	-	(241)
Financial Margin				**Financial Margin**			
FFO	**1,682**	**4,231**	**5,910**	**FFO**	**(6,598)**	**7,506**	**908**
FFO Margin	*33.9%*	*63.3%*	*50.8%*	FFO Margin	*-20.5%*	*102.1%*	*2.3%*
Net Income (Loss)				**Net Income (Loss)**			
Net Income (Loss)	**(797)**	**2,888**	**2,089**	**Net Income (Loss)**	**(16,697)**	**5,673**	**(11,025)**
Net Margin	*-16.1%*	*43.2%*	*17.9%*	Net Margin	*-51.8%*	*77.2%*	*-27.8%*

Glossary

GLA: Gross leasable area.

Cap rate: Gross rental revenue of a property over the next 12 months, based on current lease agreement amounts without any adjustments, divided by the property's value.

EBITDA: Net income for the period excluding the effects of financial results, equity accounting, income tax and social contribution, depreciation and amortization. Includes non-recurring effects (e.g., property sales), as required by CVM Regulation 527/12.

Recurring EBITDA: Net income for the period excluding the effects of financial results, equity accounting, income tax and social contribution, depreciation, amortization and non-recurring effects. Our methodology for calculating EBITDA may differ from those used by other companies.

FFO (Funds from Operations): Net income for the period adjusted to add back depreciation and amortization expenses, including non-recurring items.

Recurring FFO (Funds from Operations): Net income for the period adjusted to add back depreciation and amortization expenses and exclude gains from property sales and extraordinary items recorded in the period, if any.

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

Recurring Net Income (Loss): Net income for the period, including taxes and excluding gains from property sales and extraordinary items recorded in the period, if any.

NOI (Net Operating Income): Gross rental revenue less expenses allocated to portfolio properties, such as costs related to vacant areas, maintenance for which the owner is responsible and leasing commissions on vacant areas, among others. Our methodology for calculating NOI may differ from those used by other companies.

NAV (Net Asset Value): Market value of the property portfolio less net debt as of a given date. Our methodology for calculating NAV may differ from those used by other companies.

SSR (Same Store Rent): Rent billed for the same store in a given period compared to the same period of the previous year.

SSS (Same Store Sales): Sales at the same store in a given period compared to the same period of the previous year.

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

Tenant Mix: Strategic composition of stores at each property as defined by Best Center.

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

Financial Vacancy Rate: Estimate of the percentage of monthly revenue lost due to portfolio vacancy. It is calculated by applying the potential rent per sqm to the respective vacant areas and dividing the result by the potential monthly rent for the entire property.