



EARNINGS RELEASE

4Q24 and 2024

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Investor Relations

Phone: + 55 11 3048-5419

E-mail: ri@scsa.com.br

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Management Report

The year of 2024 was marked by the recovery of the office market in both São Paulo and Rio de Janeiro. According to market data¹, São Paulo recorded the second-highest net absorption in historical series, and the city's vacancy rate dropped to 18.9%. In Rio de Janeiro, the vacancy rate reached its lowest level in five years, standing at 28.1%.

In Office, the occupancy rate was the highlight of 2024 and contributed to the Company's solid performance compared to 2023. The physical vacancy rate of the Office portfolio declined from 31.5% in 2023 to 22.1% at the end of 2024, a reduction of 9.4 p.p. The Company signed 38.6 thousand sqm in new lease agreements during the year, including 11.9 thousand sqm in 4Q24 — the best quarter of the year—highlighted by lease agreements at the EZ Towers – Tower A (São Paulo), which reached 95% occupancy, and City Tower (Rio de Janeiro), which recorded its highest occupancy rate in the past three years.

In Best Center, the consolidated vacancy rate (including strip malls and street stores) ended the year at 10.8%, positively impacted by the solid leasing activity, which partially offset the increase in vacancy resulting from the sale of fully occupied street stores throughout the year. Another highlight at Best Center was the sales performance of our tenants, which reached R\$896.2 million in 2024, representing a 7.5% increase compared to 2023. On a same-store basis (Same Store Sales or SSS), sales grew 9.1% compared to 2023, exceeding the inflation rate for the period.

As a result of the Company's strong operational performance, all key financial metrics posted growth. The highlight was recurring EBITDA², which increased by 29.3% year-over-year, driven by a combination of higher occupancy rates and greater efficiency in operating expenses, which declined by 27.6% compared to 2023.

Regarding the divestment strategy for the street store portfolio, Best Center completed the sale of nine stores leased to Pernambucanas in 4Q24, totaling thirteen stores sold in 2024 for R\$145.2 million at an 8.0% cap rate. As a subsequent event, in January 2025, Best Center concluded the sale of another street store for a total value of R\$12.5 million, remaining seven stores for divestment in 2025.

In the Office segment, three assets were divested: two buildings located in downtown Rio de Janeiro—Vista Olímpica and Passeio 56, both vacant—for a total of R\$67.7 million, and the SPOP X building in São Paulo, for which an irrevocable and irreversible sale and purchase agreement was signed in Dec/24, with a sale value of R\$30.0 million.

In January 2025, São Carlos paid the dividends announced in November 2024, totaling R\$100 million, referring to retained earnings from previous years, bringing the total dividends distributed over the past 12 months to R\$200 million, equivalent to a 16.5% dividend yield, based on the closing share price at year-end 2024.

For 2025, the Company's priorities remain on increasing our portfolio occupancy rate, asset recycling, and exploring new structures and business models and structures that enable a smaller discount against NAV.

¹According do market research released by CBRE

Recurring EBITDA reached R\$113.4 million, an annual growth of 29.3%¹

9.4 p.p. reduction in the Office segment vacancy rate

São Paulo, March 13, 2025 – São Carlos Empreendimentos e Participações S.A. (“São Carlos” or the “Company”) today announces its results for the fourth quarter (4Q24) and the full year of 2024. To maintain comparability of the figures, the Company presents an analysis of its leasing activity results, excluding the effects of extraordinary events (see section ‘Adjustments to the Income Statement’ for more details).

- Recurring Gross Revenue reached R\$47.5 million in 4Q24, up 1.4% from 4Q23¹
- Recurring EBITDA reached R\$29.3 million in 4Q24, with a margin of 65.9% and a 65.4% increase vs. 4Q23¹
- Recurring FFO of -R\$0.6 million in 4Q24 vs. -R\$8.1 million in 4Q23
- New lease agreements totaled 14.4 thousand sqm of GLA in 4Q24, including 11.9 thousand sqm in the Office segment
- Occupied GLA in FlexOffice reached 17.4 thousand sqm (+31.8% vs. 4Q23)
- Reduction in net debt² to R\$492.8 million in Dec/24 (vs. R\$552.5 million in Dec/23 and R\$600.8 million in Sep/24)
- NAV (Net Asset Value) reached R\$3.0 billion, with NAV per share at R\$52.9
- Approval of an extraordinary dividend distribution of R\$100.0 million, paid on 01/10/2025
- Sale of the Passeio 56 building for R\$21.7 million, sale of nine street stores for a total value of R\$107.3 million at a 7.8% cap rate, and signing of an irrevocable and irreversible sale and purchase agreement for the SPOP X building for R\$30.0 million.

Key Indicators	4Q24	4Q23	Δ %	2024	2023	Δ %
Gross Revenues from leases (R\$ million)	46.4	65.7	-29.5%	186.1	266.1	-30.1%
Gross Revenues with services (R\$ million)	1.1	1.2	-6.4%	4.9	5.1	-4.9%
NOI Margin	86.5%	81.3%	5.2 p.p.	83.0%	84.4%	-1.4 p.p.
Revenues from Sales Properties R\$ (R\$ million)	128.8	760.3	-83.1%	330.9	1.196.3	-72.3%
EBITDA (R\$ million)	30.8	335.6	-90.8%	145.9	603.3	-75.8%
EBITDA Margin	17.8%	42.6%	-24.8 p.p.	28.7%	43.1%	-14.4 p.p.
Recurring EBITDA (R\$ million)	29.3	32.8	-10.6%	113.4	163.9	-30.8%
EBITDA Recurring Margin	65.9%	54.2%	11.8 p.p.	63.5%	64.8%	-1.3 p.p.
FFO (R\$ million)	(6.8)	268.5	-102.5%	22.6	356.5	-93.6%
FFO Margin	-3.9%	34.1%	-38.0 p.p.	4.5%	25.6%	-21.1 p.p.
Recurring FFO (R\$ million)	(0.6)	(8.1)	-92.4%	(7.8)	(48.3)	-83.8%
FFO Recurring Margin	-1.4%	-13.3%	11.9 p.p.	-4.4%	-18.4%	14.0 p.p.
Net Income (Loss) (R\$ million)	(26.4)	254.8	-89.7%	(32.7)	305.2	-110.7%
Recurring Net Income Margin	-15.3%	32.4%	-47.7 p.p.	-6.4%	21.8%	-28.2 p.p.
Recurring Net Income (Loss) (R\$ million)	(20.2)	(21.7)	-7.1%	(63.2)	(99.6)	-36.6%
Net Margin	-45.5%	-35.9%	-9.6 p.p.	-35.4%	-39.4%	4.0 p.p.
NAV (R\$ billion)	3.0	3.4	-11.2%			
NAV per share (R\$)	52.9	59.8	-11.5%			
Portfolio value (R\$ billion)	3.5	4.0	-11.1%			
GLA (thousand sq.m.)	365	397	-8.2%			

¹considering the same assets base for the period analyzed

²considering account receivable from sold properties

Portfolio Highlights

Asset recycling is an important part of the Company's business model. The liquidity and attractiveness of our assets are reflected in recently concluded transactions, and in the cap rate obtained in the sales.

Asset			Divestment				
Name	Segment	GLA (sq.m)	Date	Cap rate	Amount R\$ (MM)	NAV	Upside
Vista Olímpica - RJ	Office	6,401	Jan-24	-	46.0	45.9	0.2%
Trindade - SP	Street Store	2,336	Feb-24	7.1%	17.3	16.6	4.0%
São Mateus do Sul - PR	Street Store	852	Feb-24	5.4%	3.6	4.0	-10.4%
TOTAL - 1Q24		9,589		6.8%	66.9	66.5	0.5%
GO850 - SP ¹	SC Living	4,077	Jun-24	7.7%	72.6	80.3	-9.6%
TOTAL - 2Q24		4,077		7.7%	72.6	80.3	-9.6%
Cambuci - SP	Street Store	670	Jul-24	6.5%	8.0	6.1	30.9%
Andradina - SP	Street Store	1,491	Aug-24	7.7%	9.0	10.0	-9.5%
Itapeva - Jardim Maringá	Land bank	-	Aug-24	-	5.1	4.5	13.0%
TOTAL - 3Q24		2,160		7.1%	22.2	20.6	7.5%
Assis - SP	Street Store	2,046	Oct-24	8.1%	12.8	12.8	-0.2%
Curitiba - PR	Street Store	1,981	Oct-24	8.1%	11.3	10.7	5.4%
Franca - SP	Street Store	4,497	Oct-24	8.1%	27.2	28.2	-3.4%
Santa Fé do Sul - SP	Street Store	987	Oct-24	8.1%	5.4	5.8	-5.3%
Ipiranga - SP	Street Store	962	Oct-24	8.1%	11.8	11.1	6.4%
Fernandópolis - SP	Street Store	1,566	Oct-24	7.5%	9.8	10.3	-5.0%
Matão - SP	Street Store	1,041	Oct-24	7.5%	7.2	7.5	-3.0%
São Caetano do Sul - SP	Street Store	1,902	Dec-24	7.5%	14.3	14.7	-3.3%
São Carlos - SP	Street Store	1,150	Dec-24	8.0%	7.5	8.5	-11.6%
Passeio 56	Office	6,602	Dec-24	-	21.7	37.0	-41.4%
SPOP X ²	Office	3,479	Dec-24	11.6%	30.0	31.2	-3.8%
TOTAL - 4Q24		26,213		8.7%	159.0	177.7	-10.5%
Office		16,482			97.7	114.1	
Street Store		21,480			145.2	146.2	
Landbank		0			5.1	4.5	
Strip Mall		0			72.6	80.3	
SC Living		42,039		8.2%	320.6	345.1	-7.1%

¹ Considers São Carlos' 60.0% ownership interest in the GO850 building

² Considers the signing of an irrevocable and irreversible sale and purchase agreement

Transactions completed in the 4th quarter – total of R\$ 159.0 million

In October 2024, Best Center completed the sale of seven street store leased to Pernambucanas, located in the states of São Paulo and Paraná, totaling R\$85.5 million at an 8.0% cap rate.

In December 2024, Best Center completed the sale of two additional street store stores leased to Pernambucanas, located in the state of São Paulo, for a total value of R\$21.8 million at a 7.7% cap rate.

In December 2024, São Carlos signed an irrevocable and irreversible sale and purchase agreement for the sale of the SPOP X building, located in Chácara Santo Antônio, São Paulo, for R\$30.0 million. The asset is an office building with a gross leasable area of 3,479 sqm, fully leased to a single-tenant client. The lease agreement is expected to be terminated in 2Q25, when the public deed of sale and purchase will be executed. Until the lease termination date, rental income will remain with São Carlos. The financial settlement will be made in 24 equal monthly installments, indexed to the IPCA inflation rate, starting from the execution of the public deed.

In December 2024, São Carlos also signed an irrevocable and irreversible sale and purchase agreement for the disposal of the Passeio 56 building, located in downtown Rio de Janeiro, for R\$21.7 million. The asset is an office building with a GLA of 6,602 sqm, which was mostly vacant. The buyer plans to convert the property for residential use under the "Reviver Centro Program".

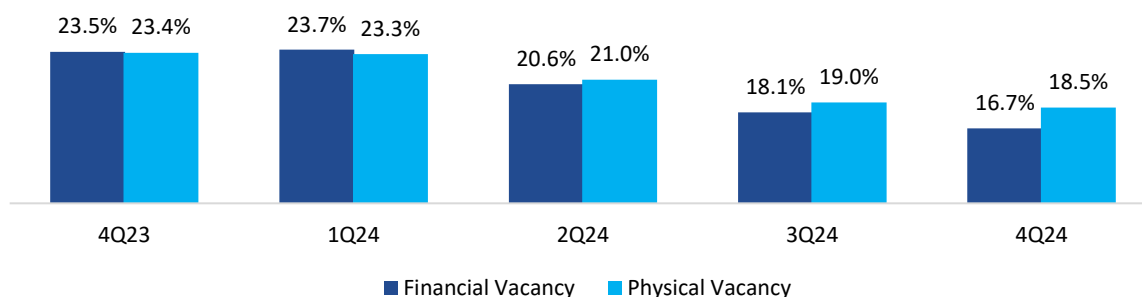
Subsequent Events

In January 2025, São Carlos completed the sale of the Passeio 56 building through the execution of the public deed of sale and purchase for R\$21.7 million, with full payment received upfront. Additionally, the transaction generated 2.6 thousand sqm of potential building rights from the property conversion, which will be sold by the Company.

In January 2025, Best Center sold a street store leased to Pernambucanas, located in the city of Guarujá (SP), for a total of R\$12.5 million, with financial settlement in 12 monthly installments beginning on the date of the execution of the public deed. The sale cap rate was 7.8%.

Portfolio Vacancy

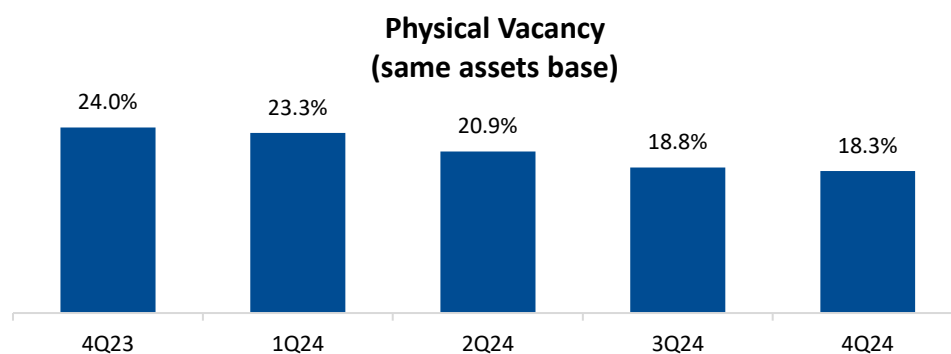
The portfolio's physical and financial vacancy rates ended the 4Q24 at 18.5% and 16.7%, respectively, a 4.9 p.p. and 6.8 p.p. decrease respectively compared to 4Q23. Compared to 3Q24, physical vacancy decreased by 0.5 p.p., while financial vacancy declined by 1.4 p.p..



Note: not considering properties in retrofit and in use conversion processes.

Considering the same asset base over the analyzed period, the portfolio's physical vacancy rate recorded a 5.7 p.p. reduction compared to 4Q23 (24.0%) and a 0.5 p.p. decrease compared to 3Q24 (18.8%). This improvement reflects the strong leasing performance over the past 12 months. In 4Q24, the Company signed 14.4 thousand sqm in new lease agreements, resulting in a net absorption of 4.3 thousand sqm.

The Company's property vacancy rate remains lower than the market average in São Paulo and Rio de Janeiro.



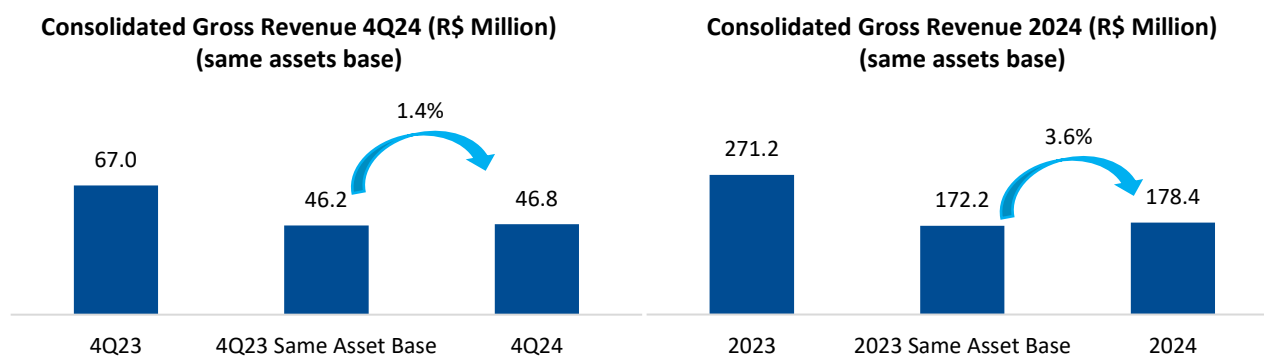
Gross Revenue

Consolidated gross revenue from leases and services totaled R\$47.5 million in 4Q24, representing a 29.0% decline compared to the same period of the previous year. This decrease is explained by the sale of assets carried out in 2023, which were almost fully occupied at the time of the transaction.

Gross Revenues - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Office	32.0	47.4	-32.4%	119.5	192.2	-37.8%
Best Center	14.3	16.3	-12.1%	62.1	66.7	-7.0%
SC Living ¹	-	2.0	-100.0%	4.6	7.2	-36.6%
Gross Revenues from Leases	46.4	65.7	-29.5%	186.1	266.1	-30.1%
Services	1.1	1.2	-6.4%	4.9	5.1	-4.9%
Consolidated Gross Revenues	47.5	67.0	-29.0%	191.0	271.2	-29.6%

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

When analyzing the same asset base, revenue increased by 1.4% in the quarter, positively impacted by the strong performance of Paulista Office Tower (São Paulo), City Tower (Rio de Janeiro), Centro Administrativo Cidade Nova (Rio de Janeiro), and Pasteur 110 (Rio de Janeiro). This growth was partially offset by penalties recorded in 4Q23 in the Office segment.



On a same-asset basis, annual revenue increased by 3.6%, positively impacted by the performance of EZ Towers (São Paulo), Paulista Office Park (São Paulo), Centro Administrativo Cidade Nova (Rio de Janeiro) and Pasteur 110 (Rio de Janeiro) in the Office segment. Best Center's strip malls contributed R\$2.0 million to gross revenue growth, while Office properties added R\$4.1 million to gross revenue.

NOI – Net Operating Income

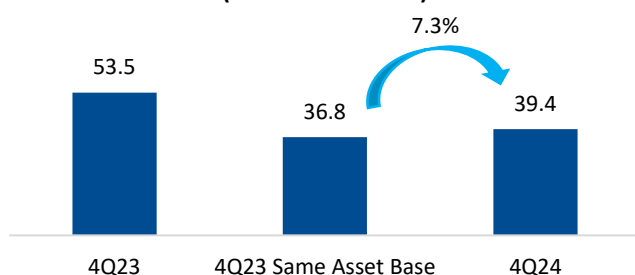
Consolidated NOI reached R\$40.1 million in 4Q24, with a margin of 86.5%. The sale of assets carried out in 2023 and over the past 12 months led to a 25.0% reduction compared to the same period of the previous year

NOI - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Office						
(+) Gross Revenue from Leases	32.0	47.4	-32.4%	119.5	192.2	-37.8%
(-) Property Expenses	(4.7)	(7.2)	-35.4%	(22.5)	(29.1)	-22.7%
(-) Commercial Expenses	(0.4)	(2.8)	-86.6%	(1.6)	(4.4)	-64.5%
(-) Other Lease Costs	(0.2)	(0.2)	-14.4%	(0.8)	(1.8)	-54.5%
NOI	26.8	37.2	-27.8%	94.6	156.8	-39.7%
<i>Margin NOI</i>	<i>83.7%</i>	<i>78.4%</i>	<i>5.3 p.p.</i>	<i>79.2%</i>	<i>81.6%</i>	<i>-2.4 p.p.</i>
Best Center						
(+) Gross Revenue from Leases	14.3	16.3	-12.1%	62.1	66.7	-7.0%
(-) Property Expenses	(1.2)	(0.9)	33.1%	(5.6)	(4.9)	14.2%
(-) Commercial Expenses	(0.0)	(0.5)	-96.2%	(0.1)	(1.3)	-88.9%
(-) Other Lease Costs	-	-	0.0%	-	-	0.0%
NOI	13.1	14.8	-11.8%	56.3	60.5	-6.9%
<i>Margin NOI</i>	<i>91.2%</i>	<i>90.9%</i>	<i>0.2 p.p.</i>	<i>90.7%</i>	<i>90.6%</i>	<i>0.1 p.p.</i>
SC Living¹						
(+) Gross Revenue from Leases	-	2.0	-100.0%	4.6	7.2	-36.6%
(-) Property Expenses	0.2	(0.5)	-142.1%	(1.0)	(1.8)	-45.2%
(-) Commercial Expenses	-	(0.0)	-100.0%	0.0	(0.1)	-116.3%
(-) Other Lease Costs	-	-	0.0%	-	-	0.0%
NOI	0.2	1.5	-85.3%	3.6	5.3	-32.9%
<i>Margin NOI</i>	<i>0.0%</i>	<i>73.0%</i>	<i>-73.0 p.p.</i>	<i>78.7%</i>	<i>74.5%</i>	<i>4.3 p.p.</i>
NOI Consolidate	40.1	53.5	-25.0%	154.5	222.7	-30.6%
<i>Margin NOI</i>	<i>86.5%</i>	<i>81.3%</i>	<i>5.2 p.p.</i>	<i>83.0%</i>	<i>83.7%</i>	<i>-0.7 p.p.</i>

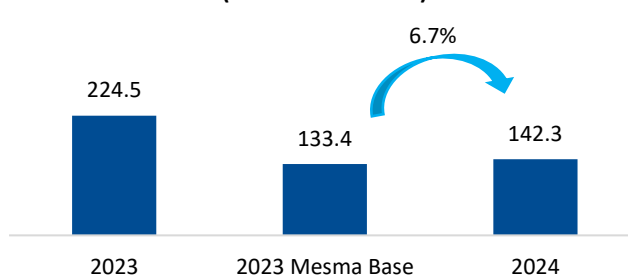
¹results considered until June 27, 2024, date when the asset was sold

4Q24 NOI, on a same-asset basis, grew 7.3%, driven by the high occupancy rate of properties. Full-year 2024 NOI, on a same-asset basis, increased 6.7%, also supported by high occupancy levels and efficiency in expense management.

NOI 4Q24 (R\$ Million)
(same assets base)



NOI 2024 (R\$ Million)
(same assets base)



Selling, General and Administrative Expenses (SG&A)

Recurring SG&A expenses reached R\$15.6 million in 4Q24, representing a 42.6% decrease compared to the same quarter of the previous year. There was a significant reduction across all expense categories, with a particular emphasis on personnel and commercial expenses. The higher occupancy rate of properties led to a 34.4% decline in property-related expenses.

For the full year, total expenses decreased by 27.0%, driven not only by higher property occupancy but also by greater efficiency in personnel expenses (-29.5%) and administrative expenses (-15.7%).

SG&A - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Personal Expenses	(6.6)	(10.9)	-39.6%	(26.4)	(37.5)	-29.5%
Administrative Expenses	(2.8)	(4.1)	-31.4%	(7.8)	(9.3)	-15.7%
Property Expenses	(5.7)	(8.7)	-34.4%	(29.1)	(35.8)	-18.7%
Commercial Expenses	(0.4)	(3.4)	-88.3%	(1.7)	(5.8)	-70.6%
Other Lease Costs	(0.2)	(0.2)	-14.4%	(0.8)	(1.8)	-54.5%
Consolidated SG&A expenses	(15.6)	(27.2)	-42.6%	(65.9)	(90.2)	-27.0%
% Net Revenue	35.2%	45.0%	-9.8 p.p.	36.9%	35.7%	1.2 p.p.
Office	(10.6)	(19.8)	-46.6%	(44.9)	(64.2)	-30.0%
% Net Revenue	34.4%	45.7%	-11.3 p.p.	38.9%	35.0%	4.0 p.p.
Best Center	(5.0)	(6.2)	-19.0%	(19.4)	(21.7)	-10.5%
% Net Revenue	36.5%	40.0%	-3.6 p.p.	32.8%	34.4%	-1.6 p.p.
SC Living¹	(0.1)	(1.3)	-94.3%	(1.6)	(4.4)	-63.7%
% Net Revenue	0.0%	70.0%	-70.0 p.p.	38.4%	67.2%	-28.8 p.p.

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

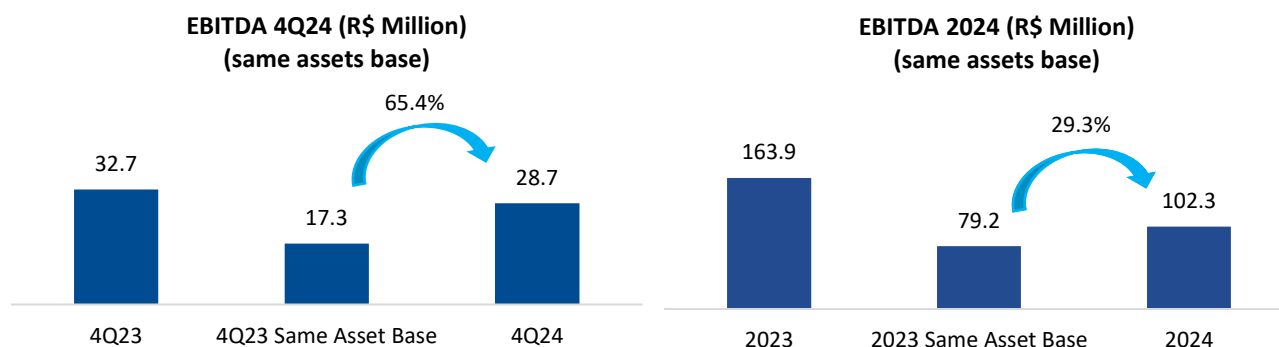
EBITDA

Recurring EBITDA reached R\$29.3 million in 4Q24, while Consolidated EBITDA (including assets sales) totaled R\$30.8 million.

EBITDA - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Office	20.7	22.9	-9.8%	71.0	120.2	-40.9%
<i>EBITDA Margin</i>	67.4%	53.0%	14.3 p.p.	61.6%	66.1%	-4.5 p.p.
Best Center	8.6	9.2	-6.0%	39.8	41.4	-4.0%
<i>EBITDA Margin</i>	63.0%	59.7%	3.4 p.p.	67.2%	65.7%	1.5 p.p.
SC Living¹	(0.0)	0.6	-106.7%	2.6	2.2	16.7%
<i>EBITDA Margin</i>	0.0%	34.6%	-34.6 p.p.	62.7%	34.1%	28.6 p.p.
Consolidated Recurring EBITDA	29.3	32.8	-10.6%	113.4	163.9	-30.8%
<i>Recurring EBITDA Margin</i>	65.9%	54.2%	11.8 p.p.	63.5%	64.8%	-1.3 p.p.
Total EBITDA	30.8	335.6	-90.8%	145.9	603.3	-75.8%
<i>EBITDA Margin</i>	17.8%	42.6%	-24.8 p.p.	28.7%	43.1%	-14.4 p.p.

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

On a same-asset basis, 4Q24 Recurring EBITDA was 65.4% higher than 4Q23, driven by new lease agreements and effective control of general and administrative expenses. For full-year 2024, on a same-asset basis, Recurring EBITDA grew by 29.3%, also supported by higher property occupancy rates and efficiency in managing general and administrative expenses.



Financial Result

In 4Q24, recurring financial result was -R\$27.3 million, 25.5% lower than in 4Q23, driven by debt payments made over the past 12 months.

Financial Result - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Office	(23.3)	(29.1)	-19.9%	(89.4)	(157.0)	-43.0%
Best Center	(4.1)	(5.1)	-19.8%	(17.5)	(27.7)	-36.9%
SC Living ¹	0.2	(2.4)	-106.3%	(4.4)	(10.5)	-57.9%
Financial result	(27.3)	(36.7)	-25.5%	(111.3)	(195.1)	-43.0%

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

Financial Result - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Financial Revenues	9.0	15.6	-41.9%	47.7	36.1	32.3%
Earnings from investments	3.0	7.3	-59.6%	26.3	27.4	-4.0%
Variation in accounts receivable from sales	6.9	6.8	1.4%	23.8	6.8	247.6%
Other	(0.9)	1.4	-162.1%	(2.4)	1.8	-231.2%
Financial Expenses	(36.3)	(52.2)	-30.4%	(159.0)	(231.2)	-31.2%
Interest expenses	(33.3)	(51.8)	-35.7%	(148.0)	(219.1)	-32.5%
Other	(3.0)	(0.4)	589.6%	(11.0)	(12.1)	-9.2%
Total	(27.3)	(36.7)	-25.5%	(111.3)	(195.1)	-43.0%

Funds From Operations (FFO)

Recurring FFO (excluding property sales) was -R\$0.6 million in the quarter, compared to -R\$8.1 million in 4Q23. For the full year 2024, FFO totaled -R\$7.8 million, an improvement over 2023 (-R\$48.3 million), positively impacted by lower Company indebtedness and strong operational performance throughout the year.

FFO - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Office						
(+) EBITDA	20.7	22.9	-9.8%	71.0	120.2	-40.9%
(-) Financial Result	(23.3)	(29.1)	-19.9%	(89.4)	(157.0)	-43.0%
(-) Income Tax and Social Contribution	(1.9)	(3.6)	-45.3%	(6.1)	(14.6)	-58.7%
(-) Non Controlling Shareholders	0.5	(0.5)	-189.1%	(1.1)	(2.2)	-50.8%
FFO	(4.1)	(10.3)	-59.8%	(25.5)	(53.6)	-52.4%
FFO Margin	-13.4%	-23.8%	10.3 p.p.	-22.1%	-29.2%	7.1 p.p.
Best Center						
(+) EBITDA	8.6	9.2	-6.0%	39.8	41.4	-4.0%
(-) Financial Result	(4.1)	(5.1)	-19.8%	(17.5)	(27.7)	-36.9%
(-) Income Tax and Social Contribution	(1.1)	(1.0)	12.2%	(4.0)	(3.9)	1.8%
(-) Non Controlling Shareholders	-	0.0	-100.0%	-	(0.0)	-100.0%
FFO	3.5	3.1	10.9%	18.3	9.8	86.4%
FFO Margin	25.3%	20.3%	5.0 p.p.	30.9%	15.6%	15.4 p.p.
SC Living¹						
(+) EBITDA	(0.0)	0.6	-106.7%	2.6	2.2	16.7%
(-) Financial Result	0.2	(2.4)	-106.3%	(4.4)	(10.5)	-57.9%
(-) Income Tax and Social Contribution	(0.1)	-	0.0%	(0.0)	-	0.0%
(-) Non Controlling Shareholders	-	0.8	-100.0%	1.2	3.7	-66.1%
FFO	0.1	(1.0)	-105.4%	(0.6)	(4.6)	-86.8%
FFO Margin	0.0%	-51.6%	51.6 p.p.	-14.5%	-70.0%	55.4 p.p.
Consolidated Recurring FFO	(0.6)	(8.1)	-92.4%	(7.8)	(48.3)	-83.8%
Recurring FFO Margin	-1.4%	-13.4%	12.0 p.p.	-4.4%	-19.1%	14.7 p.p.

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

Net Income (Loss)

Recurring net loss was R\$20.2 million in the quarter, compared to a net loss of R\$21.7 million in 4Q23. Including the results from property sales and the recognition of a one-time impairment loss on fixed assets, the net loss totaled R\$26.4 million in 4Q24, compared to a net profit of R\$254.8 million in 4Q23, a period in which approximately R\$900 million in asset sales were completed.

Net Income - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Office	(21.5)	(18.8)	14.9%	(66.4)	(87.4)	-24.0%
Margin	-70.2%	-43.3%	-26.8 p.p.	-57.6%	-47.6%	-10.0 p.p.
Best Center	1.3	(1.3)	-200.1%	5.3	(4.8)	-210.5%
Margin	9.3%	-8.3%	17.6 p.p.	9.0%	-7.7%	16.7 p.p.
SC Living ¹	0.1	(1.7)	-103.1%	(2.1)	(7.4)	-71.6%
Margin	0.0%	-90.6%	90.6 p.p.	-51.0%	-113.9%	62.9 p.p.
Recurring Net Income (Loss)	(20.2)	(21.7)	-6.8%	(63.2)	(99.6)	-36.6%
Recurring Net Margin	-45.5%	-35.8%	-9.7 p.p.	-35.4%	-39.4%	4.0 p.p.
Net Income (Loss)	(26.4)	254.8	-110.3%	(32.7)	305.2	-110.7%
Net Margin	-15.3%	32.4%	-47.7 p.p.	-6.4%	21.8%	-28.2 p.p.

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

Portfolio Management

São Carlos conducts an annual valuation of its real estate portfolio in partnership with an international consulting firm. At the end of 2024, the Company's real estate portfolio was valued at R\$3.5 billion¹.

Property Profile	Qtt.	Own GLA (sqm)	%	Market Value (R\$ thousand)	%
Triple A	1	47,002	12.9%	944,800	26.8%
Class A	17	201,131	55.2%	1,751,100	49.7%
Office	18	248,132	68.1%	2,695,900	76.5%
Strip Malls	46	101,108	27.7%	717,700	20.4%
Street Stores	8	15,312	4.2%	96,190	2.7%
Landbank	2	-	0.0%	5,908	0.2%
Under Development	1	-	0.0%	10,000	0.3%
Best Center	57	116,420	31.9%	829,798	23.5%
Total	75	364,552	100.0%	3,525,698	100.0%

¹The Passeio 56 and SPOP X buildings will be considered part of the portfolio until the respective purchase and sale deeds are signed.

The properties of the Company are recorded in the financial statements at depreciated cost and their book value at the end of 4Q24 was R\$ 2.1 billion, with R\$ 120.1 million in investment properties held for sale and R\$ 2.0 billion in investment properties.

Capex

In the quarter, investments totaled R\$12.2 million, with R\$9.3 million allocated to the Office portfolio, primarily for the implementation of new FlexOffice units and the beginning of elevator replacements at CA Santo Amaro and Pasteur 110 buildings. At Best Center, investments totaled R\$2.9 million, mainly focused on the construction of the new São Paulo – Parque Global strip mall.

Investments - R\$ million	4Q24	4Q23	Δ %	2024	2023	Δ %
Office	9.3	3.4	173.3%	30.5	29.5	3.4%
Best Center	2.9	4.9	-40.9%	7.8	14.7	-46.9%
SC Living	0.0	0.1	-100.0%	0.0	2.1	-100.1%
Consolidated Investments	12.2	8.4	45.1%	38.3	46.3	-17.2%

Net Asset Value (NAV)

The NAV for the period reached R\$3.0 billion and the NAV per share was R\$52.9.

NAV - R\$ million	4Q24	3Q24	Δ %	4Q23	Δ %
Portfolio Value ¹	3,525.7	3,655.1	-3.5%	3,966.9	-11.1%
Net Debt ²	492.8	600.8	-18.0%	552.5	-10.8%
NAV	3,032.8	3,054.3	-0.7%	3,414.4	-11.2%
Outstanding shares (excluding treasury) - million	57.3	57.3	0.0%	57.1	0.3%
NAV (R\$/share)	52.9	53.3	-0.7%	59.8	-11.5%

¹portfolio value according to assessment conducted by international firms

²consider 100% of the net debt and the asset value of GO850 building and also accounts receivable from property sales

Capital Structure

Debt - R\$ million	4Q24	3Q24	Δ %	4Q23	Δ %
Gross Debt	1,162.9	1,274.5	-8.8%	1,556.2	-25.3%
(-) Cash and Financial Investments	305.4	170.7	78.9%	387.0	-21.1%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	4.7	-99.6%
(-) Receivables from the sale of properties	359.7	497.9	-27.8%	616.4	-41.6%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	492.8	600.8	-18.0%	552.5	-10.8%
Portfolio Value	3,525.7	3,655.1	-3.5%	3,966.9	-11.1%
Net Debt / Portfolio Value (%)	14.0%	16.4%	-2.5 p.p.	13.9%	0.1 p.p.
Average debt maturity (years)	6.3 years	6.8 years	-7.1%	8.9 years	-28.6%
Nominal cost of debt (% p.y.)	11.7%	11.0%	0.1 p.p.	11.7%	0.0 p.p.

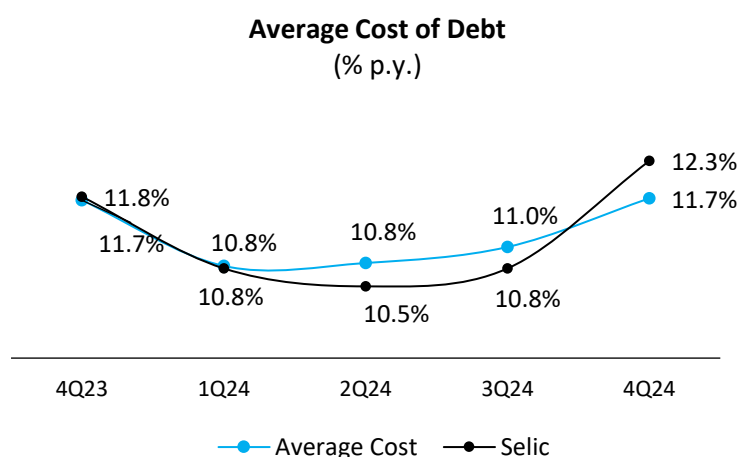
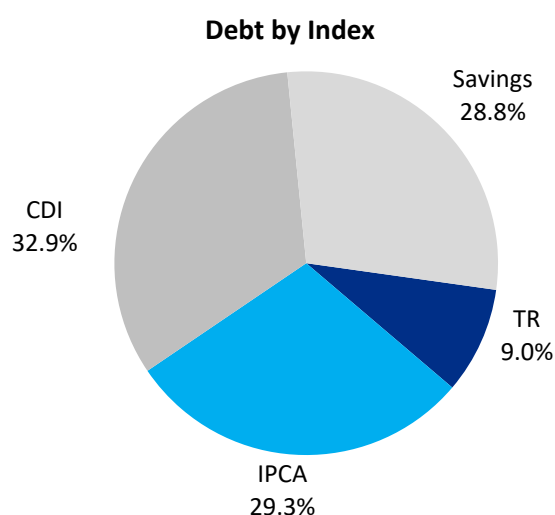
¹consider 100% of the net debt and the asset value of GO850 building

São Carlos closed the year with net debt of R\$492.8 million, down 10.8% from 2023.

In 4Q24, the Company prepaid debt related to sold properties, including R\$38.7 million from the CCB Lojas Pernambucanas debt (TR +9.1% p.y.) and R\$42.5 million from the CRI Lojas Pernambucanas debt (IPCA +6.7% p.y.).

The Company closed the year with a cash balance of R\$305.4 million. The Company's leverage, measured as net debt to portfolio value, declined by 1.9 p.p. from Sep/24 and remained unchanged from Dec/23.

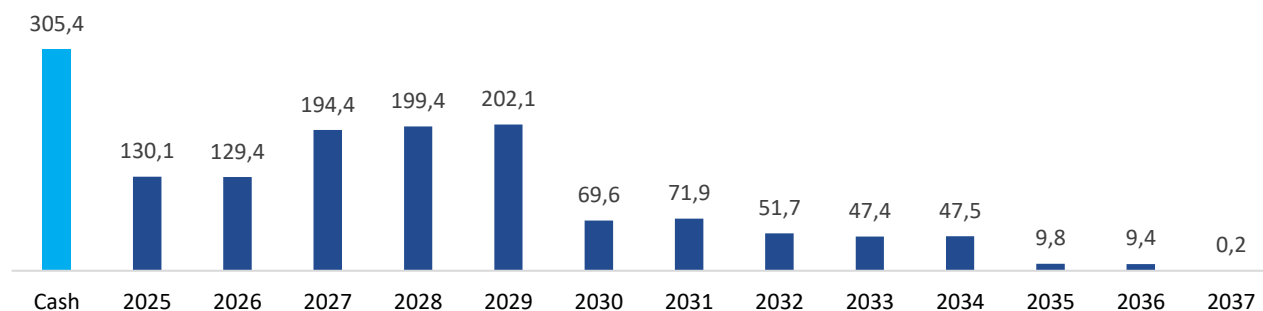
In January 2025, as a subsequent event, the Company prepaid R\$5.2 million of the CRI Lojas Pernambucanas debt (IPCA + 6.7% p.y.), following the sale of a street store, as previously reported.



Index	Performance (p.y.) ¹	Average Interest Rate (p.y.)	Cost of Debt (p.y.) ²	Outstanding Debt (R\$ million)
TR	0.7%	9.1%	10.0%	102.4
CDI	10.8%	0.8%	13.2%	385.3
IPCA	12.3%	7.4%	12.5%	339.1
Savings	6.9%	2.7%	9.8%	336.1
Total	9.2%	4.0%	11.7%	1,162.9

¹ Performance in the last 12 months | ² Weighted average annual interest rates

Amortization Schedule (R\$ million)

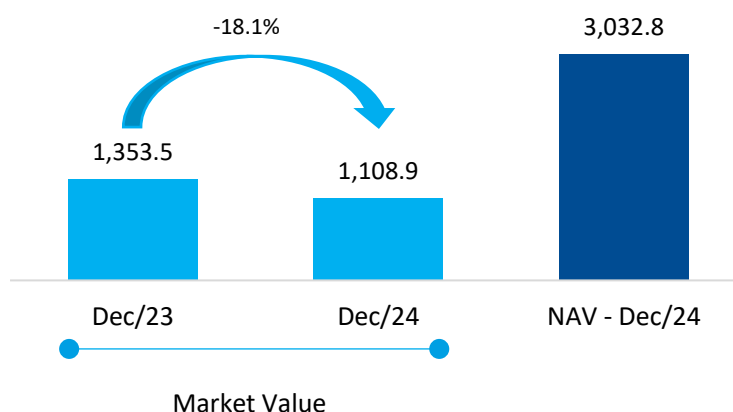


Capital Market

São Carlos' shares are listed on B3's Novo Mercado trading segment under the ticker SCAR3 and are included in the Special Tag Along Stock Index (ITAG), the Special Corporate Governance Stock Index (IGCX) and the Corporate Governance Index – Novo Mercado (IGC-NM).

As of December 31, 2024, the Company had a total share capital of 57,737,319 common shares, including 429,642 treasury shares. The stock closed the quarter at R\$19.35, 18.4% lower than the closing price on December 31, 2023. The Company's market capitalization was R\$1.1 billion at the end of 2024.

São Carlos Value (R\$ Million)



In 2024, São Carlos paid R\$100 million in dividends related to the 2023 fiscal year results (paid in May 2024) and announced an extraordinary dividend of R\$100 million in November 2024, with payment in January 2025. This amounts to R\$200 million distributed over the past 12 months, equivalent to a 16.5% dividend yield, based on the closing share price at year-end 2024.

Our Business Platforms

Office: high returns through value-add

In the Office segment, the priorities for the quarter remained reducing vacancy rates and expanding FlexOffice units, enhancing leasing agility by offering clients the option of fully furnished, ready-to-use office spaces.

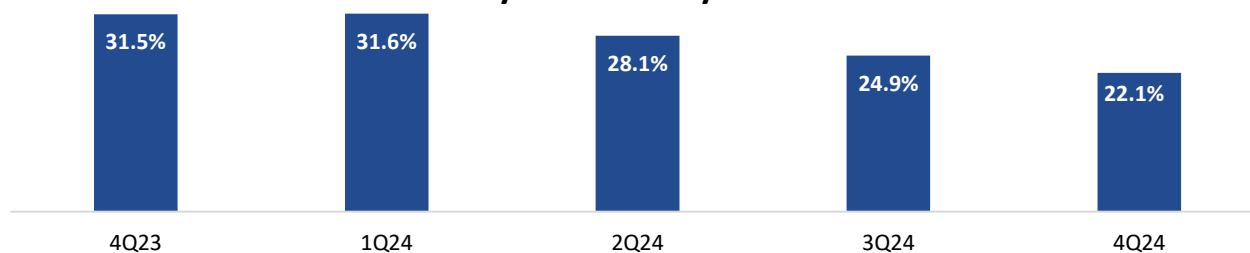
The Office portfolio ended the quarter valued at R\$2.7 billion, comprising 18 corporate buildings and a gross leasable area (GLA) of 248.1 thousand sqm. The segment's NAV reached R\$2.2 billion.

Property Profile	Qtt.	Own GLA (sq.m)	%	Market Value (R\$ thousand)	%
Triple A - SP	1	47,002	18.9%	944,800	35.0%
Class A - SP	6	73,492	29.6%	719,100	26.7%
Total SP	7	120,493	48.6%	1,663,900	61.7%
Class A - RJ	11	127,639	51.4%	1,032,000	38.3%
Total RJ	11	127,639	51.4%	1,032,000	38.3%
Total Office	18	248,132	100.0%	2,695,900	100.0%

In 4Q24, the Company signed 11 new lease agreements, totaling 11.9 thousand sqm of GLA, of which five contracts were under the FlexOffice model. Net absorption for the period was 6.4 thousand sqm, bringing the Office portfolio vacancy rate down to 22.1%, a 2.8 p.p. reduction compared to 3Q24 and a 9.4 p.p. decrease compared to 4Q23. The highlights of the quarter were the CA Santo Amaro, EZ Towers – Tower A, and City Tower buildings, which accounted for nearly 90% of the new leases signed.

In the FlexOffice segment, total active lease agreements reached 17.4 thousand sqm of GLA, representing a 31.8% increase compared to 4Q23.

Physical Vacancy - Office



Best Center: national leader in strip malls

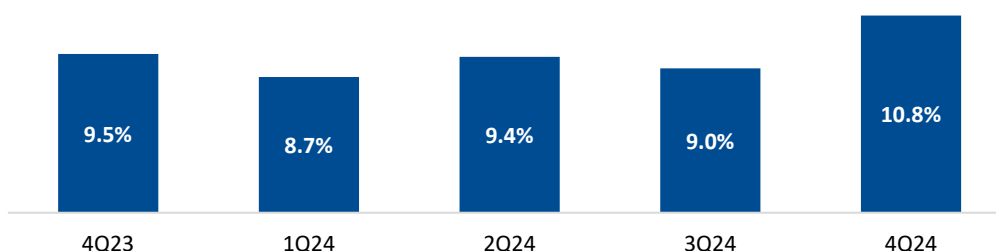
The Best Center portfolio ended the quarter with 116.4 thousand sqm of GLA and a valuation of R\$829.8 million, comprising 57 properties, including two land plots and one strip mall under development (São Paulo – Parque Global). The NAV of Best Center reached R\$834.4 million in the quarter

Property Profile	Qtt.	Own GLA (sq.m)	%	Market Value (R\$ thousand)	%
Strip Malls - SP	44	95,193	81.8%	675,100	81.4%
Strip Malls - RJ	2	5,916	5.1%	42,600	5.1%
Total Strip Malls	46	101,108	86.8%	717,700	86.5%
Street Stores - SP	5	9,065	7.8%	58,080	7.0%
Street Stores - other states	3	6,247	5.4%	38,110	4.6%
Total Street Stores	8	15,312	13.2%	96,190	11.6%
Strip Malls under construction	1	-	0.0%	10,000	1.2%
Landbank	2	-	0.0%	5,908	0.7%
Total Best Center	57	116,420	100.0%	829,798	100.0%

In 4Q24, Best Center maintained a good leasing pace, signing 13 new lease agreements and expanding operations for existing tenants. Among the key lease transactions during the period were the replacement of two stores previously leased to a tenant that entered bankruptcy protection, totaling 1.7 thousand sqm. Additionally, several tenants expanded their operations, reflecting confidence in the potential of Best Center's properties.

Despite the significant volume of new leases, Best Center's vacancy rate rose during the period, impacted by specific terminations, including the exit of a major supermarket tenant that entered bankruptcy protection and vacated six stores (5.0 thousand sqm). However, three of these stores have already been re-leased under better lease terms, demonstrating the attractiveness of the assets and Best Center's ability to quickly replenish occupancy.

Physical Vacancy - Best Center
(same assets base)

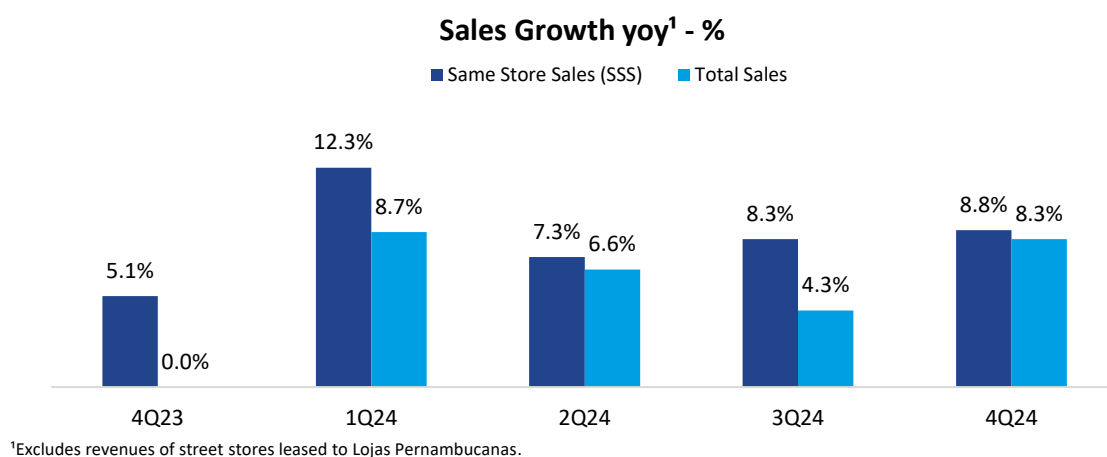


Sales

Total sales from our tenants, excluding street stores, reached R\$241.3 million in 4Q24, representing an 8.6% increase compared to 4Q23. For the full year, total sales amounted to R\$896.2 million, a 7.5% increase compared to 2023. This performance was primarily driven by active management of the tenant mix and higher occupancy rates, both of which contributed to positive results across most of our strip malls.

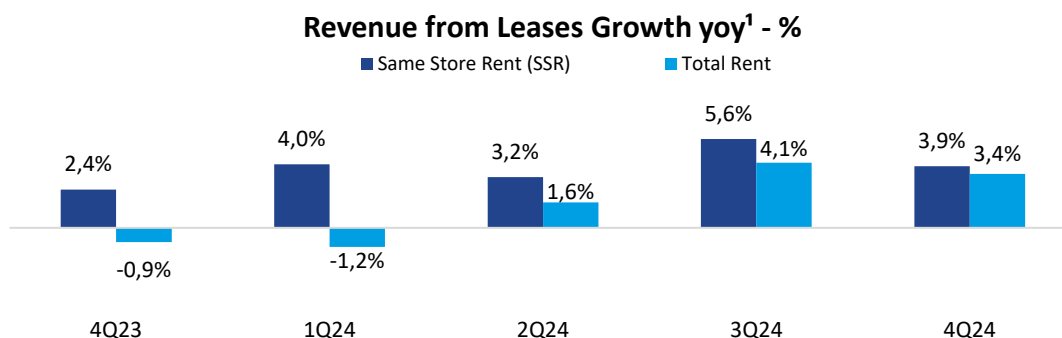
SSS (Same Store Sales)

Same-store sales (SSS) in our strip malls grew 8.8% in 4Q24 compared to the same quarter one year ago and 9.1% for the full year of 2024. The best-performing segments in the quarter were Convenience Stores (+17.3%), Food & Beverage (+13.1%), and Beauty & Personal Care (+12.5%). For the full year of 2024, the Fitness segment recorded significant growth of +40%, reinforcing the importance of this category for the overall performance of our properties.



SSR (Same Store Rent)

Same-Store Rent (SSR) gross rental revenue, excluding street stores, grew 3.9% in 4Q24 compared to 4Q23. For the full year 2024, the indicator recorded a 4.2% increase. Total gross rental revenue, also excluding street stores, increased 3.4% in 4Q24 compared to the same quarter in 2023, accumulating a 2.4% growth for the year.



¹Excludes the portfolio of street stores leased to Lojas Pernambucanas.

Sustainability - ESG (Environmental, Social and Governance)

Sustainability is a strategic pillar for São Carlos, reflecting its commitment to environmental preservation, positive social impact, and responsible governance. The Company continuously invests in infrastructure modernization, adopts sustainable technologies, and implements best operational practices across its properties.

Throughout 2024, we reinforced our ESG commitment through initiatives that promote energy efficiency, responsible resource management, and actions aimed at the well-being of the communities where we operate. These initiatives reflect our long-term vision, aligning environmental and social responsibility with value creation for our stakeholders.

Sustainability: Energy Efficiency and Certifications

The Company implements measures to reduce environmental impact and optimize operational costs. One example is purchasing energy through the free market, ensuring greater predictability and consumption savings. Additionally, we use surplus energy available in the market, which may come from renewable sources, further reinforcing our sustainable approach.

In 2024, EZ Towers (Tower A) reaffirmed its environmental excellence by obtaining the LEED O+M v4.1 recertification, in addition to the Fitwel two-star certification and the Green Seal. The Green Seal certifies sustainable waste management, ensuring proper disposal through processes such as composting, co-processing, and recycling, reinforcing our commitment to the circular economy.

Beyond certifications, we remain leaders in executing retrofits in Brazil, leveraging existing properties to modernize our infrastructure responsibly.

Corporate Governance: Transparency and Policy Strengthening

In governance, we have reviewed all internal policies and regulations to ensure alignment with best practices. In the first half of 2024, we updated the Board of Directors' Internal Regulations, which now includes 44.0% independent directors, including alternates.

Since 2022, the Company has also maintained an Audit Committee and adjustments to its Bylaws, further strengthening transparency and corporate governance. Additionally, we continue to conduct external audits to assess and enhance our internal processes.

Social Impact: Diversity and Well-Being

São Carlos remains committed to diversity and inclusion, fostering a plural and respectful work environment. Currently, 38.0% of leadership positions and 51.0% of the total workforce are held by women, reinforcing our commitment to gender equity.

Throughout the year, we carried out various initiatives focused on health and quality of life, including mental health awareness events such as Yellow September, a Sports Challenge to promote employee well-being, and expanded dental care assistance. The Best Break space, launched in the previous quarter, continues to be used for team integration and wellness activities.

Compliance: Transparency and Risk Management

In the second half of 2024, we updated the Code of Ethics and Conduct and the Risk Management Policy, reinforcing governance and compliance with regulatory standards and corporate best practices.

Certifications

In the last quarter of the year, EZ Towers (Tower A) achieved Gold Level certification from Guiaderodas, becoming the first property in Latin America to reach this milestone. This international recognition certifies accessibility and inclusion within the Company's properties.

The certification assesses key factors such as accessible infrastructure, easy circulation, proper signage, and best practices for welcoming individuals with disabilities and reduced mobility.

EZ Towers (Tower A) meets these criteria with features including accessible ramps, adapted elevators, equipped restrooms, and thoughtfully designed spaces to ensure a comfortable and inclusive experience for all users.

Property	Certification	Category	Year of Certification
EZ Towers (torre A)	LEED, Core and Shell (CS)	Gold	2015
EZ Towers (torre A)	LEED 4.1, Operation and Maintenance (O+M)	Platinum	2024
EZ Towers (torre A)	Guiaderodas	Ouro	2024
EZ Towers (torre A)	Fitwel	2 estrelas	2024
EZ Towers (torre A)	Selo Verde	Aterro Zero	2024
City Tower	LEED, Operation and Maintenance (O+M)	Gold	2022



Best Center São Paulo - Jardim das Perdizes

Attachments

Balance Sheet

R\$ thousand	Dec/24	Dec/23	Δ %
Current Assets	801,414	1,045,216	-23.3%
Cash and Cash Equivalents	7,292	126,672	-94.2%
Financial Investments	268,953	250,335	7.4%
Accounts receivable	373,275	270,434	38.0%
Receivables from Related Parties	296	497	-40.4%
Taxes recoverable	14,521	12,454	16.6%
Prepaid expenses and other receivables	16,913	18,352	-7.8%
Properties for sale	120,164	366,472	-67.2%
Non-current assets	2,072,270	2,519,317	-17.7%
Financial Investments	0	10,000	0.0%
Restricted Cash	29,166	0	0.0%
Accounts receivable	43,731	323,233	-86.5%
Deferred Taxes	0	35,417	-100.0%
Related-party balances and transactions	5,000	5,000	0.0%
Escrow deposits	4,528	4,875	-7.1%
Prepaid expenses and other receivables	5,098	3,673	38.8%
Investments in subsidiaries and investments in jointly controlled entities	-	-	-
Investment properties	1,961,287	2,095,467	-6.4%
Fixed Asset	21,153	30,934	-31.6%
Intangible assets	2,307	10,718	-78.5%
Total Assets	2,873,684	3,564,533	-19.4%
Current Liabilities	265,149	376,760	-29.6%
Loans and financing	130,081	155,187	-16.2%
Advances from clients	3,957	46,171	-91.4%
Salaries and payroll charges	7,750	24,401	-68.2%
Provision for income taxes	3,557	25,336	-86.0%
Taxes paid in installments	3,098	24,431	-87.3%
Dividends and interest on equity	100,819	72,486	39.1%
Payables due to the acquisition of properties	20	4,700	-99.6%
Other accounts payable	15,867	24,048	-34.0%
Non-current liabilities	1,054,761	1,455,801	-27.5%
Other accounts payable	17,563	14,887	18.0%
Payables due to the acquisition of properties	0	0	0.0%
Deferred taxes	614	749	-18.0%
Loans and financing	1,032,834	1,401,061	-26.3%
Provision for contingencies	3,750	39,104	-90.4%
Equity	1,553,774	1,731,972	-10.3%
Share capital	1,073,912	1,073,912	0.0%
Stock plan	34,541	38,868	-11.1%
Treasury Stock	-72,186	-69,990	3.1%
Profit reserve	507,520	667,666	-24.0%
Non-controlling shareholders	9,987	21,516	-53.6%
Total Liabilities and Equity	2,873,684	3,564,533	-19.4%

Consolidated Accounting Income Statement in accordance with the Financial Statements

R\$ mil	2024	2023
Net revenues from leases and services	178,788	232,602
Lease Costs	-55,382	-53,150
Gross rental income	123,406	179,452
Net revenues from sales properties	330,100	1,167,404
Cost of Property Sold	-270,134	-654,948
Gross result from property sales	59,966	512,456
Gross Profit	183,372	691,908
General and Administrative Expenses	-37,511	-64,078
Commercial Expenses	-32,713	-64,110
Impairment loss on assets	-23,512	-12,784
Other Operational Revenues & Expenses	857	1,047
Equity Pickup Result	-	-
Total	-92,879	-139,925
Operating income before financial result	90,493	551,983
Financial Revenues	60,791	44,518
Financial Expenses	-162,842	-265,196
Financial Result	-102,051	-220,678
(Loss) operating income before income tax and social contribution	-11,558	331,305
Current	-21,430	-63,630
Deferred	66	36,010
Income Tax and Social Contribution	-21,364	-27,620
Net Income (Loss)	-32,922	303,685
Attributable to:		
Controlling shareholders	-32,736	305,206
Non-controlling shareholders	-186	-1,521
Total	-32,922	303,685

Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the 4Q24 and 4Q23 financial information, the Company presents an analysis of adjusted information. That information was prepared based on the income statement produced in accordance with the accounting practices generally accepted in Brazil (IFRS) and adjusted to exclude the effects of non-recurring transactions (e.g. sale of properties) in the reported periods.

R\$ thousand	4Q24	Non-Recurring	4Q24 Recurring	R\$ thousand	4Q23	Non-Recurring	4Q23 Recurring
Revenues							
Gross revenues from leases	46,383	-	46,383	Gross revenues from leases	49,804	(15,945)	65,749
Gross revenues with services	1,142	-	1,142	Gross revenues with services	1,220	-	1,220
Revenues from sales properties	128,772	128,780	(8,000)	Revenues from sales properties	760,261	760,261	-
Total Gross revenues	176,297	128,780	47,517	Total Gross revenues	811,286	744,317	66,969
Taxes on revenues (PIS/COFINS)	(3,100)	-	(3,100)	Taxes on revenues (PIS/COFINS)	(5,642)	804	(6,445)
Taxes on sales properties revenues	(800)	(800)	-	Taxes on sales properties revenues	(18,090)	(18,090)	(0)
Net Revenues	172,397	127,980	44,417	Net Revenues	787,554	727,030	60,524
Expenses							
Personal Expenses	(7,757)	(1,165)	(6,592)	Personal Expenses	(24,154)	(13,238)	(10,915)
Administrative Expenses	(2,882)	(99)	(2,783)	Administrative Expenses	(4,933)	(876)	(4,057)
Property Expenses	(4,044)	1,652	(5,697)	Property Expenses	(10,467)	(1,780)	(8,687)
Commercial Expenses	(1,363)	(968)	(396)	Commercial Expenses	(15,763)	(12,382)	(3,381)
Other Lease Costs	(175)	-	(175)	Other Lease Costs	(204)	-	(204)
Total SG&A	(16,222)	(580)	(15,642)	Total SG&A	(55,520)	(28,276)	(27,244)
Other Oper. Revenues & Expenses	448	74	374	Other Oper. Revenues & Expenses	(13,402)	(12,784)	(618)
Equity	224	-	224	Equity	-	-	-
Cost of Property Sold	(102,583)	(102,590)	7	Cost of Property Sold	(383,037)	(383,101)	64
Other Non Oper. Revenues & Expenses	(23,502)	(23,412)	(90)	Other Non Oper. Revenues & Expenses	51	-	51
Total Expenses	(141,634)	(126,507)	(15,127)	Total Expenses	(451,909)	(424,161)	(27,748)
Operational Margin							
EBITDA	30,762	1,472	29,290	EBITDA	335,645	302,869	32,776
EBITDA Margin	17.8%	1.2%	65.9%	EBITDA Margin	42.6%	41.7%	54.2%
NOI	40,801	685	40,116	NOI	23,371	(30,106)	53,477
NOI Margin	88.0%	0.0%	86.5%	NOI Margin	47.3%	-188.8%	81.6%
SG&A over Net Revenues	9.4%	0.5%	35.2%	SG&A over Net Revenues	7.0%	3.9%	44.7%
Depreciation and Costs							
Depreciation & Costs	(19,600)	-	(19,600)	Depreciation & Costs	(13,641)	-	(13,641)
Total Depreciation and Costs	(19,600)	-	(19,600)	Total Depreciation and Costs	(13,641)	-	(13,641)
Financial Result							
Financial Revenues	12,314	3,271	9,044	Financial Revenues	13,592	(1,961)	15,554
Financial Expenses	(38,492)	(2,146)	(36,346)	Financial Expenses	(61,384)	(9,172)	(52,211)
Net Financial Result	(26,178)	1,125	(27,302)	Net Financial Result	(47,791)	(11,134)	(36,658)
Tax and Non-Controlling Shareholders							
Income Tax and Social Contribution	(11,825)	(8,754)	(3,071)	Income Tax and Social Contribution	(19,683)	(15,176)	(4,507)
Non-controlling shareholders	468	-	468	Non-controlling shareholders	281	-	281
Financial Margin							
FFO	(6,772)	(6,157)	(615)	FFO	268,452	276,559	(8,108)
FFO Margin	-3.9%	-4.8%	-1.4%	FFO Margin	34.1%	38.0%	-13.1%
Profitability							
Net Income (Loss)	(26,372)	(6,157)	(20,215)	Net Income (Loss)	254,810	276,559	(21,749)
Net Margin	-15.3%	-4.8%	-45.5%	Net Margin	32.4%	38.0%	-35.9%

Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the 2024 and 2023 financial information, the Company presents an analysis of Recurring information. That information was prepared based on the income statement produced in accordance with the accounting practices generally accepted in Brazil (IFRS) and adjusted to exclude the effects of non-recurring transactions (e.g. sale of properties) in the reported periods.

R\$ thousand	2024	Non-Recurring	2024 Recurring	R\$ thousand	2023	Non-Recurring	2023 Recurring
Revenues							
Gross revenues from leases	185,993	(119)	186,112	Gross revenues from leases	245,559	(20,535)	266,095
Gross revenues with services	5,258	407	4,851	Gross revenues with services	5,100	-	5,100
Revenues from sales properties	330,884	330,892	(8,000)	Revenues from sales properties	1,196,251	1,196,251	-
Total Gross revenues	522,135	331,180	190,955	Total Gross revenues	1,446,910	1,175,716	271,194
Taxes on revenues (PIS/COFINS)	(12,446)	(64)	(12,382)	Taxes on revenues (PIS/COFINS)	(17,450)	774	(18,224)
Taxes on sales properties revenues	(800)	(800)	-	Taxes on sales properties revenues	(29,407)	(29,407)	(0)
Net Revenues	508,888	330,316	178,572	Net Revenues	1,400,053	1,147,083	252,970
Expenses							
Personal Expenses	(29,012)	(2,571)	(26,441)	Personal Expenses	(50,743)	(13,238)	(37,505)
Administrative Expenses	(8,499)	(691)	(7,808)	Administrative Expenses	(11,407)	(2,144)	(9,264)
Property Expenses	(27,472)	1,630	(29,102)	Property Expenses	(38,584)	(2,770)	(35,814)
Commercial Expenses	(4,162)	(2,457)	(1,705)	Commercial Expenses	(27,566)	(21,769)	(5,797)
Leases costs (others)	(1,079)	(247)	(832)	Leases costs (others)	(1,827)	-	(1,827)
Other Non Oper, Revenues & Expenses	(23,512)	(23,412)	(100)	Other Non Oper, Revenues & Expenses	838	-	838
Total SG&A	(70,224)	(4,336)	(65,888)	Total SG&A	(130,128)	(39,921)	(90,207)
Other Oper, Revenues & Expenses	856	74	783	Other Oper, Revenues & Expenses	(12,508)	(12,802)	295
Equity	0	-	0	Equity	-	-	-
Cost of Property Sold	(270,134)	(270,140)	6	Cost of Property Sold	(654,948)	(654,949)	0
Total Expenses	(363,013)	(297,814)	(65,199)	Total Expenses	(796,746)	(707,672)	(89,074)
Operational Margin							
EBITDA	145,875	32,502	113,373	EBITDA	603,307	439,411	163,896
EBITDA Margin	28.7%	9.8%	63.5%	EBITDA Margin	43.1%	38.3%	64.8%
NOI	153,280	(1,193)	154,472	NOI	201,178	(45,074)	224,484
NOI Margin	82.4%	1002.4%	83.0%	NOI Margin	81.9%	219.5%	84.4%
SG&A over Net Revenues	13.8%	1.3%	36.9%	SG&A over Net Revenues	-9.2%	-3.5%	-34.9%
Depreciation and Costs							
Depreciation	(55,381)	-	(55,381)	Depreciation	(51,322)	6	(51,328)
Total Depreciation and Costs	(55,381)	-	(55,381)	Total Depreciation and Costs	(51,322)	6	(51,328)
Financial Result							
Financial Revenues	60,791	13,067	47,724	Financial Revenues	44,518	8,446	36,072
Financial Expenses	(162,843)	(3,835)	(159,008)	Financial Expenses	(265,196)	(33,982)	(231,214)
Net Financial Result	(102,052)	9,232	(111,284)	Net Financial Result	(220,679)	(25,536)	(195,142)
Tax and Non-Controlling Shareholders							
Income Tax and Social Contribution	(21,363)	(11,276)	(10,087)	Income Tax and Social Contribution	(27,619)	(9,052)	(18,567)
Non-controlling shareholders	186	-	186	Non-controlling shareholders	1,521	-	1,521
Financial Margin							
FFO	22,647	30,459	(7,812)	FFO	356,531	404,823	(48,292)
FFO Margin	4.5%	9.2%	-4.4%	FFO Margin	25.6%	35.3%	-18.4%
Profitability							
Net Income (Loss)	(32,734)	30,459	(63,192)	Net Income (Loss)	305,208	404,829	(99,621)
Net Margin	-6.4%	9.2%	-35.4%	Net Margin	21.8%	35.3%	-39.4%

Recurring Income Statement by Segment

R\$ thousand	4Q24			
	Office	Best Center	SC Living	Total
Revenues				
Gross revenues from leases	32,044	14,339	-	46,383
Gross revenues with services	877	265	-	1,142
Total Gross revenues	32,921	14,604	-	47,525
Taxes on revenues (PIS/COFINS)	(2,207)	(893)	-	(3,100)
Net Revenues	30,714	13,711	-	44,425
Expenses				
Personal Expenses	(3,489)	(2,989)	(115)	(6,592)
Administrative Expenses	(1,858)	(749)	(176)	(2,783)
Property Expenses	(4,670)	(1,244)	218	(5,697)
Commercial Expenses	(375)	(20)	-	(396)
Other Lease Costs	(175)	-	-	(175)
Total SG&A	(10,568)	(5,002)	(73)	(15,642)
Other Oper, Revenues & Expenses	380	(40)	34	374
Equity	230	(1)	(4)	224
Other Non Oper, Revenues & Expenses	(65)	(25)	-	(90)
Total Expenses	(10,023)	(5,068)	(43)	(15,134)
Operational Margin				
EBITDA	20,691	8,643	(43)	29,291
EBITDA Margin	67.4%	63.0%	0.0%	65.9%
NOI	26,824	13,074	218	40,116
NOI Margin	83.7%	91.2%	0.0%	86.5%
SG&A over Net Revenues	34.4%	36.5%	0.0%	35.2%
Depreciation and Costs				
Depreciation	(17,415)	(2,185)	-	(19,600)
Total Depreciation and Costs	(17,415)	(2,185)	-	(19,600)
Financial Result				
Financial Revenues	7,870	1,022	152	9,044
Financial Expenses	(31,217)	(5,129)	(0)	(36,346)
Net Financial Result	(23,347)	(4,107)	152	(27,302)
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	(1,943)	(1,070)	(57)	(3,071)
Non-controlling shareholders	468	-	-	468
Financial Margin				
FFO	(4,131)	3,466	52	(614)
FFO Margin	-13.4%	25.3%	0.0%	-1.4%
Profitability				
Net Income (Loss)	(21,546)	1,281	52	(20,214)
Net Margin	-70.2%	9.3%	0.0%	-45.5%

R\$ thousand	4Q23			
	Office	Best Center	SC Living	Total
Revenues				
Gross revenues from leases	47,412	16,307	2,030	65,749
Gross revenues with services	1,033	187	-	1,220
Total Gross revenues	48,445	16,494	2,030	66,969
Taxes on revenues (PIS/COFINS)	(5,183)	(1,075)	(188)	(6,445)
Net Revenues	43,263	15,420	1,842	60,524
Expenses				
Personal Expenses	(6,360)	(4,040)	(516)	(10,915)
Administrative Expenses	(3,174)	(658)	(225)	(4,057)
Property Expenses	(7,235)	(934)	(517)	(8,687)
Commercial Expenses	(2,807)	(542)	(32)	(3,381)
Other Lease Costs	(204)	-	-	(204)
Total SG&A	(19,780)	(6,174)	(1,290)	(27,244)
Other Oper, Revenues & Expenses	(596)	(44)	85	(554)
Equity	(0)	0	-	-
Other Non Oper, Revenues & Expenses	53	(2)	(0)	51
Total Expenses	(20,323)	(6,220)	(1,205)	(27,748)
Operational Margin				
EBITDA	22,940	9,199	637	32,776
EBITDA Margin	53.0%	59.7%	34.6%	54.2%
NOI	37,166	14,830	1,481	53,477
NOI Margin	78.4%	90.9%	73.0%	81.3%
SG&A over Net Revenues	45.7%	40.0%	70.0%	45.0%
Depreciation and Costs				
Depreciation	(8,523)	(4,402)	(717)	(13,641)
Total Depreciation and Costs	(8,523)	(4,402)	(717)	(13,641)
Financial Result				
Financial Revenues	13,621	1,933	0	15,554
Financial Expenses	(42,763)	(7,054)	(2,395)	(52,211)
Net Financial Result	(29,142)	(5,121)	(2,394)	(36,658)
Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	(3,552)	(954)	-	(4,506)
Non-controlling shareholders	(526)	0	807	281
Financial Margin				
FFO	(10,228)	3,123	(951)	(8,056)
FFO Margin	-23.6%	20.3%	-51.6%	-13.3%
Profitability				
Net Income (Loss)	(18,750)	(1,279)	(1,668)	(21,697)
Net Margin	-43.3%	-8.3%	-90.6%	-35.8%

Recurring Income Statement by Segment

R\$ thousand	2024				R\$ thousand	2023			
	Office	Best Center	SC Living	Total		Office	Best Center	SC Living	Total
Revenues					Revenues				
Gross revenues from leases	119,471	62,082	4,559	186,112	Gross revenues from leases	192,180	66,729	7,185	266,095
Gross revenues with services	3,710	1,141	-	4,851	Gross revenues with services	4,310	790	-	5,100
Total Gross revenues	123,181	63,223	4,559	190,963	Total Gross revenues	196,490	67,519	7,185	271,194
Taxes on revenues (PIS/COFINS)	(7,911)	(4,049)	(422)	(12,382)	Taxes on revenues (PIS/COFINS)	(13,061)	(4,498)	(665)	(18,224)
Net Revenues	115,270	59,173	4,137	178,580	Net Revenues	183,429	63,020	6,521	252,970
Expenses					Expenses				
Personal Expenses	(14,536)	(11,488)	(418)	(26,441)	Personal Expenses	(21,965)	(13,641)	(1,899)	(37,505)
Administrative Expenses	(5,459)	(2,149)	(200)	(7,808)	Administrative Expenses	(6,840)	(1,779)	(645)	(9,264)
Property Expenses	(22,503)	(5,621)	(979)	(29,102)	Property Expenses	(29,108)	(4,921)	(1,785)	(35,814)
Commercial Expenses	(1,567)	(147)	8	(1,705)	Commercial Expenses	(4,418)	(1,329)	(50)	(5,797)
Leases costs (others)	(832)	-	-	(832)	Leases costs (others)	(1,827)	-	-	(1,827)
Total SG&A	(44,896)	(19,404)	(1,588)	(65,888)	Total SG&A	(64,159)	(21,670)	(4,379)	(90,207)
Other Oper, Revenues & Expenses	712	31	40	783	Other Oper, Revenues & Expenses	169	45	81	295
Equity	(5)	1	4	0	Equity	(0)	0	-	-
Other Non Oper, Revenues & Expenses	(65)	(25)	-	(90)	Other Non Oper, Revenues & Expenses	791	47	-	838
Total Expenses	(44,255)	(19,397)	(1,544)	(65,196)	Total Expenses	(63,199)	(21,577)	(4,298)	(89,074)
Operational Margin					Operational Margin				
EBITDA	71,015	39,776	2,594	113,385	EBITDA	120,230	41,443	2,223	163,896
EBITDA Margin	61.6%	67.2%	62.7%	63.5%	EBITDA Margin	66.1%	65.7%	34.1%	65.2%
NOI	94,570	56,314	3,589	154,472	NOI	158,655	60,479	5,350	224,484
NOI Margin	79.2%	90.7%	78.7%	83.0%	NOI Margin	82.6%	90.6%	74.5%	84.4%
SG&A over Net Revenues	38.9%	32.8%	38.4%	36.9%	SG&A over Net Revenues	35.0%	34.4%	67.2%	35.7%
Depreciation and Costs					Depreciation and Costs				
Depreciation	(40,905)	(12,966)	(1,510)	(55,381)	Depreciation	(33,807)	(14,653)	(2,868)	(51,328)
Total Depreciation and Costs	(40,905)	(12,966)	(1,510)	(55,381)	Total Depreciation and Costs	(33,807)	(14,653)	(2,868)	(51,328)
Financial Result					Financial Result				
Financial Revenues	39,317	8,232	176	47,724	Financial Revenues	29,738	6,278	55	36,072
Financial Expenses	(128,726)	(25,708)	(4,573)	(159,008)	Financial Expenses	(186,724)	(33,979)	(10,511)	(231,214)
Net Financial Result	(89,410)	(17,477)	(4,398)	(111,284)	Net Financial Result	(156,985)	(27,701)	(10,455)	(195,142)
Tax and Non-Controlling Shareholders					Tax and Non-Controlling Shareholders				
Income Tax and Social Contribution	(6,055)	(3,992)	(40)	(10,087)	Income Tax and Social Contribution	(14,644)	(3,922)	-	(18,567)
Non-controlling shareholders	(1,057)	-	1,243	186	Non-controlling shareholders	(2,150)	(0)	3,671	1,521
Financial Margin					Financial Margin				
FFO	(25,507)	18,308	(601)	(7,800)	FFO	(53,550)	9,819	(4,562)	(48,292)
FFO Margin	-22.1%	30.9%	-14.5%	-4.4%	FFO Margin	-28.2%	15.6%	-70.0%	-18.4%
Profitability					Profitability				
Net Income (Loss)	(66,412)	5,341	(2,111)	(63,181)	Net Income (Loss)	(87,358)	(4,834)	(7,429)	(99,621)
Net Margin	-57.6%	9.0%	-51.0%	-35.4%	Net Margin	-47.6%	-7.7%	-113.9%	-39.4%

Portfolio Variation

Changes in the property portfolio	Month	Office		Best Center		SC Living		Total	
		Own GLA (sqm)	Value (R\$ million)	Own GLA (sqm)	Value (R\$ million)	Own GLA (sqm)	Value (R\$ million)	Own GLA (sqm)	Value (R\$ million)
Position as of Dec/23		257,887	2,849	135,234	985	4,077	80	397,198	3,914
Vista Olímpica - Rio de Janeiro	jan-24	-6,401	-46					-6,401	-46
Leblon Green - Rio de Janeiro	abr-24	-3,416	-91					-3,416	-91
Office: total of divestments		-9,817	-137					-9,817	-137
Piracicaba - Av. Brasília	abr-24			2,191				2,191	-
São Paulo - Parque Global					10				10
Best Center: total aquisitions and developments				2,191	10			2,191	10
Pernambucanas Store - Trindade	fev-24			-2,336	-17			-2,336	-17
Pernambucanas Store - São Mateus do Sul	fev-24			-852	-4			-852	-4
Pernambucanas Store - Andradina	jul-24			-1,491	-9			-1,491	-9
Pernambucanas Store - São Paulo - Cambuci	jul-24			-670	-8			-670	-8
Itapeva - Jardim Maringá	ago-24			0	-5			0	-5
Pernambucanas Store - Assis	out-24			-2,046	-13			-2,046	-13
Pernambucanas Store - Curitiba	out-24			-1,981	-11			-1,981	-11
Pernambucanas Store - Fernandópolis	out-24			-1,566	-10			-1,566	-10
Pernambucanas Store - Franca	out-24			-4,497	-27			-4,497	-27
Pernambucanas Store - Matão	out-24			-1,041	-7			-1,041	-7
Pernambucanas Store - Santa Fé do Sul	out-24			-987	-5			-987	-5
Pernambucanas Store - São Paulo - Ipiranga	out-24			-962	-12			-962	-12
Pernambucanas Store - São Caetano do Sul	nov-24			-1,902	-14			-1,902	-14
Pernambucanas Store - São Carlos	nov-24			-1,150	-8			-1,150	-8
Best Center: total of divestments				-21,480	-150			-21,480	-150
GO850 - São Paulo	jun-24					-4,077	-73	-4,077	-73
SC Living: total of divestments						-4,077	-73	-4,077	-73
Alterações de ABL		62		476				538	
Alteração na avaliação dos imóveis			-16		-14		-8		-38
Posição em dez/24		248,132	2,696	116,420	830	-	-	364,552	3,526

Note: Calculated by consultants specialized in real-estate valuation carried out annually. The Company does not include strip malls under development in its GLA. Acquisitions and sales considering transaction value.

Best Center Embu das Artes – Elias



Loans and Financing

Financing	Type of Financing	Maturity	Balance	Index	Interest Rate
			R\$ thousand		Spread (% p.y.)
EZ Towers Financing	Asset Aquisition	2030-07-15	278,119	Savings	2.6%
Paulista Office Park Financing ¹	Asset Aquisition	2036-12-01	58,009	Savings	3.2%
CRI 50	Investments in Portfolio	2029-09-17	326,025	IPCA	7.4%
CRI 307	Investments in Portfolio	2026-05-31	100,125	CDI	0.2%
CRI 216	Investments in Portfolio	2034-06-21	150,758	CDI	1.1%
Debenture - Series II	Investments in Portfolio	2031-11-07	134,444	CDI	1.1%
Office			1,047,480		
CCB Pátio Cotia ¹	Asset Aquisition	2029-03-26	17,743	TR	9.7%
CCB Pateo Jahu ¹	Asset Aquisition	2032-01-05	20,041	TR	9.1%
CCB Lojas Pernambucanas ¹	Asset Aquisition	2037-04-20	64,648	TR	9.0%
CRI Lojas Pernambucanas	Asset Aquisition	2032-04-20	13,035	IPCA	6.7%
Best Center			115,467		
Total			1,162,947		

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



Best Center São Paulo - Verbo Divino

Glossary

GLA: Gross leasable area.

Cap rate: Gross lease revenue of a property in the following 12 months, 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 (Loss) Income: Net income for the period, including taxes and non-recurring effects.

Recurring Net (Loss) Income: 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.

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

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

Financial Vacancy Rate: Estimate of measuring the percentage of monthly revenue that was lost due to portfolio vacancy. The calculation is the result of the rent value per sq,m that could be charged for the respective vacant areas and then dividing this result by the potential monthly rental value of the total property.

INVESTOR RELATIONS



(11) 3048-5419



ri@scsa.com.br



<https://ri.scsa.com.br/>



@SaoCarlos_SCAR3