



EARNINGS RELEASE

2Q24

2Q24 Videoconference

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Message from the Management

In the second quarter of 2024, the Company presented strong operational performance, making significant progress in reducing vacancy rates, one of the top priorities for the year. The volume of new contracts was 11.4 thousand sq.m in GLA, with the portfolio achieving a 6.1 p.p. reduction in the vacancy rate compared to 2Q23¹.

Recurring EBITDA reached R\$ 29.3 million in 2Q24, a 34.1% growth compared to 2Q23¹, the result of higher occupancy rates and greater efficiency in the consolidated SG&A expenses that presented 17.9% reduction compared to 2Q23.

In Office, we signed 14 new contracts that totaled 10.6 thousand sq.m in GLA in the quarter, highlighting the leases obtained in the buildings EZ Towers – Tower A in São Paulo and City Tower in Rio de Janeiro. In the Flex Office unit, ongoing contracts totaled 12.7 thousand sq.m in GLA, a 15.6% growth compared to 2Q23.

In Best Center, the vacancy rate of the portfolio (including strip malls and street stores) ended the quarter at 8.1%, resulting in a 1.8 p.p. reduction compared to 2Q23. Total sales from our tenants reached R\$ 221.3 million in the quarter, an 6.6% increase compared to 2Q23, with Same Store Sales (SSS) increasing 7.3%.

In June/24, the Company announced the signing of a Purchase and Sale Agreement to sell a portfolio of 30 retail assets owned by Best Center, comprised of 25 strip malls and 5 street stores, totaling 68,987 sq.m in GLA, for R\$ 486.5 million. The buyer is a new real estate investment fund (REIT) in process of being established with the CVM, with discretionary administration and management. Considering the Company's expertise in managing real estate assets, São Carlos will act as a consultant for the REIT. The transaction is subject to the usual preconditions as in similar undertakings.

At the end of June 2024, the Company announced the sale of the GO850 building, for R\$ 121.0 million. The sale cap rate was 7.7% and the transaction value was 9.6% below the NAV.

Finally, we remain focused on executing our priorities for 2024: reducing vacancy rates, recycling of mature assets and new models and structures that enable a smaller discount against NAV.

¹considering the same assets base for the period analyzed

Recurring EBITDA reached R\$ 29.3 million, growing 34.1% annually¹

Annual vacancy rate reduction of 6.1 p.p.¹

São Paulo, August 12th, 2024 – São Carlos Empreendimentos e Participações S.A. (“São Carlos” or “Company”) announces today its results for the second quarter of 2024 (2Q24). In order to preserve comparability, the Company presents an analysis of the recurring results of its leasing activity to exclude the impacts of non-recurring events (more details in the ‘Adjustments to the Income Statement’ section).

- Recurring Gross Revenues reached R\$ 48.8 million in 2Q24, a 7.0% growth against 2Q23¹
- Recurring EBITDA reached R\$ 29.3 million in 2Q24, margin of 64.2% and growth of 34.1%¹
- Recurring FFO was R\$ -1.1 million in 2Q24 vs R\$ -11.0 million in 2Q23
- New leases totaled 11.4 thousand sq.m in GLA in 2Q24, with 10.6 thousand sq.m in the Office segment
- *Flex Office* reached 12.7 thousand sq.m in GLA (+15.6% vs 2Q23)
- Net debt was reduced to R\$ 606.0 million in Jun/24 (vs R\$ 1,334.9 million in Jun/23)
- NAV (Net Asset Value) reached R\$ 3.1 billion, with NAV per share of R\$ 53.5
- Sale of the G850 building for R\$ 121.0 million (100% of the asset) in Jun/24
- Signing of a Purchase and Sale Agreement to sell a portfolio of 30 retail assets owned by Best Center for R\$ 486.5 million
- Dividends distribution totaling R\$ 100 million² paid on May 31st, 2024

Key Indicators	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Gross Revenues from leases (R\$ million)	47.5	71.2	-33.3%	93.5	136.0	-31.3%
Gross Revenues with services (R\$ million)	1.3	0.2	637.9%	2.5	2.6	-3.0%
NOI Margin	82.0%	85.8%	-3.8 p.p.	81.2%	84.2%	-3.0 p.p.
Revenues from Sales Properties R\$ (R\$ million)	113.5	250.2	-54.6%	179.9	410.6	-56.2%
EBITDA (R\$ million)	55.7	134.1	-58.4%	85.3	217.8	-60.8%
EBITDA Margin	35.1%	42.7%	-7.6 p.p.	31.7%	41.5%	-9.8 p.p.
Recurring EBITDA (R\$ million)	29.3	46.9	-37.7%	55.7	86.5	-35.6%
EBITDA Recurring Margin	64.2%	68.1%	-3.9 p.p.	62.0%	66.3%	-4.2 p.p.
FFO (R\$ million)	28.0	59.8	-53.2%	29.4	87.9	-66.6%
FFO Margin	17.6%	19.1%	-1.4 p.p.	10.9%	16.7%	-5.8 p.p.
Recurring FFO (R\$ million)	(1.1)	(11.0)	-90.3%	(4.1)	(34.2)	-88.0%
FFO Recurring Margin	-2.3%	-16.4%	14.1 p.p.	-4.6%	-26.2%	21.6 p.p.
Net Income (Loss) (R\$ million)	15.8	47.8	-133.0%	5.1	62.9	-108.1%
Recurring Net Income Margin	9.9%	15.2%	-5.3 p.p.	1.9%	12.0%	-10.1 p.p.
Recurring Net Income (Loss) (R\$ million)	(13.4)	(24.2)	-44.6%	(28.4)	(59.1)	-51.9%
Net Margin	-29.4%	-36.1%	6.7 p.p.	-31.7%	-45.3%	13.6 p.p.
NAV (R\$ billion)	3.1	3.8	-18.9%			
NAV per share (R\$)	53.5	66.3	-19.3%			
Portfolio value (R\$ billion)	3.7	5.1	-28.2%			
GLA (thousand sq.m.)	383	460	-16.8%			

¹considering the same assets base for the period analyzed | R\$ 99.2 million effectively paid and R\$ 800 thousand accounted as accounts receivable (pending receipt from shareholders)

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			Desinvestment				
Name	Segment	GLA (sq.m)	Date	Cap rate	Amount R\$ (MM)	NAV	Upside
Vista Olímpica - RJ	Street Store	6,401	jan/24	-	46.0	45.9	0.2%
Trindade - SP	Strip Mall	2,336	feb/24	7.1%	17.3	16.6	4.0%
São Mateus do Sul - PR	Strip Mall	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%
Office		6,401			46.0		
Street Store		3,188			20.9		
SC Living		4,077			72.6		
TOTAL - 2024		13,666		7.5%	139.5	146.8	-5.0%

Transactions completed in the 2nd quarter – total of R\$ 72.6 million

In June of 2024, São Carlos completed the sale of 100% of the GO850 building through its subsidiary GO850 Empreendimentos e Participações Ltda for R\$ 121.0 million. São Carlos owned 60.0% of the asset, equivalent to R\$ 72.6 million. The transaction value was 9.6% below NAV and the sale cap rate was 7.7%. The financial settlement will occur as follow: (i) R\$ 89.2 million upon the signing of the contract on 06/27, through the entire debt assumption; (ii) R\$ 12.0 million in 6 months from the signing of the contract, adjusted by IPCA inflation index; and (iii) R\$ 19.8 million as final installment within 12 months of the signing of the contract, also adjusted by IPCA inflation index. The property is a top-quality residential building, located at Rua Gomes de Carvalho, 850, Vila Olímpia, in the city of São Paulo and has 6,795 sq.m of GLA.

Assets Sale and Purchase Agreement– total of R\$ 486.5 million

In June of 2024, the Company announced the signing of the Purchase and Sale Agreement to sell a portfolio of 30 retail assets owned by Best Center, comprised of 25 strip malls and 5 street stores, for a Real Estate Investment Fund (REIT), in process of being established with the CVM. The sale amount is R\$ 486.5 million and the portfolio comprises 68,967 sq.m of GLA. The transaction value is 10.0% below the NAV. Considering São Carlos expertise in managing real estate assets, the Company will act as a consultant for the REIT. It should be noted that the final closing of the transaction is subject to the usual preconditions as in similar undertakings.

Subsequent Events

In July of 2024, Best Center completed the sale of the street store leased to Lojas Pernambucanas located in Largo do Cambuci (SP) with a GLA of 670 sq.m, for R\$ 8.0 million and a cap rate of 6.5%. The transaction value was 30.9% above NAV and 29.5% above the acquisition price, paid in October of 2021.

In August of 2024, Best Center completed the sale of the street store leased to Lojas Pernambucanas located in Andradina (SP) with a GLA of 1,491 sq.m, for R\$ 9.0 million and cap rate of 7.7%. The transaction value was 9.5% below NAV and 9.4% above the acquisition price, paid in October of 2021.

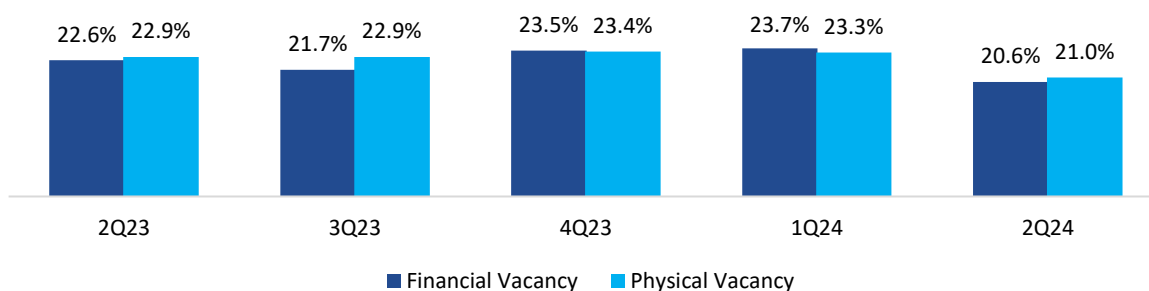
In August of 2024, Best Center celebrated a Purchase and Sale Agreement to sell six street stores fully leased to Lojas Pernambucanas comprising a total GLA of 11,576 sq.m for the total of R\$ 75.1 million. The sale proceeds

¹considers São Carlos equity of 60.0% in the GO850 building

were 4.2% above the acquisition price, executed in October 2021, and is in line with the NAV. The sale cap rate was 8.1%. The properties are located at: Araçatuba (SP) with 1,103 sq.m. of GLA, Assis (SP) with 2,046 sq.m. of GLA, Franca (SP) with 4,497 sq.m. of GLA, Santa Fé do Sul with 987 sq.m. of GLA, Ipiranga (SP) with 962 sq.m. of GLA and Curitiba (PR) with 1,981 sq.m. of GLA.

Portfolio Vacancy

The portfolio's physical and financial vacancy rates ended the 2Q24 at 21.0% e 20.6%, respectively, a 1.9 and 2.0 p.p. decrease respectively in relation to 2Q23, even with the sale of mature assets that had high occupancy rates in the period. In relation to the 1Q24, the physical vacancy rate decreased 2.3 p.p. and the financial vacancy rate decreased 3.1 p.p.

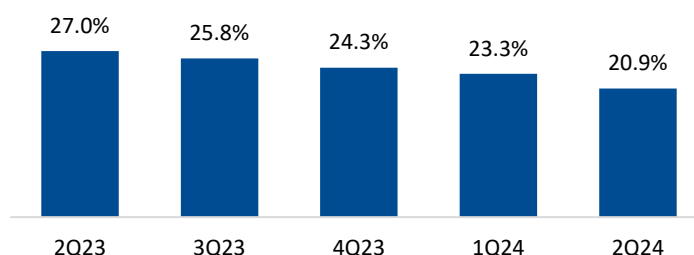


Note: not considering properties in retrofit, in use conversion processes and commercial spaces for sale.

Considering the same assets base for the period analyzed, the physical vacancy rate of the consolidated portfolio decreased 6.1 p.p. in relation to 2Q23 (27.0%) and 2.4 p.p. in relation to 1Q24 (23.3%), a result of the strong volume of leases signed in the last 12 months. In the second quarter of 2024, new contracts totaled 11.4 thousand sq.m and net absorption was 9.9 thousand sq.m.

The Company's vacancy rate remains below the averages of the markets in which we operate in (SP e RJ).

Consolidated Physical Vacancy (same assets base)



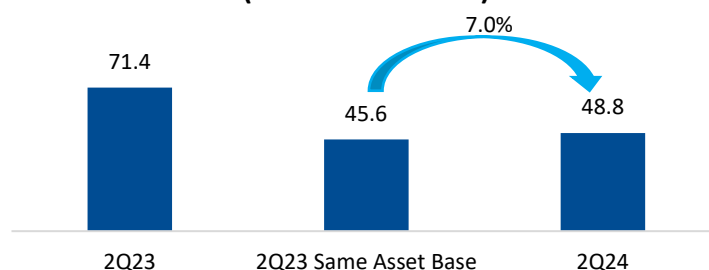
Gross Revenue

Consolidated Gross Revenue with leases and services totaled R\$ 47.5 million in 2Q24, a 33.3% reduction compared to the same quarter one year before. The reduction is explained by the volume of assets sold in the last 12 months that were 100% occupied. Analyzing same assets base, gross revenue grew 7.0% in relation to 2Q23, impacted by the occupancy increase in our assets during the last year.

Gross Revenues - R\$ million	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Office	28.8	52.7	-45.3%	57.0	98.9	-42.3%
Best Center	16.3	16.6	-1.9%	31.9	34.0	-6.1%
SC Living ¹	2.3	1.8	26.6%	4.6	3.2	43.9%
Gross Revenues from Leases	47.5	71.2	-33.3%	93.5	136.0	-31.3%
Services	1.3	0.2	637.9%	2.5	2.6	-3.0%
Consolidated Gross Revenues	48.8	71.4	-31.7%	96.0	138.6	-30.7%

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

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

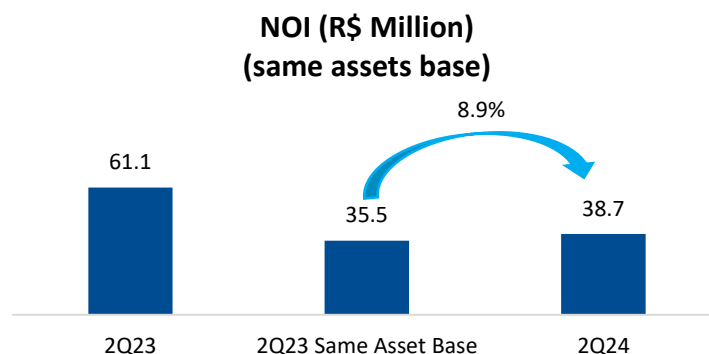


NOI – Net Operating Income

Consolidated NOI with leases reached R\$ 38.9 million in 2Q24 with a margin of 82.0%, impacted by assets sales in the last 12 months. In the same assets base, NOI presented a growth of 8.9% in 2Q24 compared to 2Q23.

NOI - R\$ million	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Office						
(+) Gross Revenue from Leases	28.8	52.7	-45.3%	57.0	98.9	-42.3%
(-) Property Expenses	(6.5)	(6.4)	1.3%	(12.6)	(14.9)	-15.2%
(-) Commercial Expenses	(0.3)	(0.6)	-43.1%	(0.7)	(1.0)	-32.2%
(-) Other Lease Costs	(0.2)	(0.8)	-67.5%	(0.5)	(1.0)	-52.1%
NOI	21.8	45.0	-51.5%	43.3	82.1	-47.2%
<i>Margin NOI</i>	<i>75.6%</i>	<i>85.3%</i>	<i>-9.8 p.p.</i>	<i>75.9%</i>	<i>83.0%</i>	<i>-7.1 p.p.</i>
Best Center						
(+) Gross Revenue from Leases	16.3	16.6	-1.9%	31.9	34.0	-6.1%
(-) Property Expenses	(0.9)	(1.5)	-42.2%	(3.0)	(3.0)	2.3%
(-) Commercial Expenses	(0.0)	(0.0)	-6.7%	(0.0)	(0.1)	-11.1%
(-) Other Lease Costs	-	(0.4)	-100.0%	-	(0.8)	-100.0%
NOI	15.4	14.7	4.7%	28.8	30.1	-4.4%
<i>Margin NOI</i>	<i>94.6%</i>	<i>88.6%</i>	<i>6.0 p.p.</i>	<i>90.3%</i>	<i>88.7%</i>	<i>1.6 p.p.</i>
SC Living¹						
(+) Gross Revenue from Leases	2.3	1.8	26.6%	4.6	3.2	43.9%
(-) Property Expenses	(0.6)	(0.4)	55.4%	(1.2)	(0.7)	74.6%
(-) Commercial Expenses	0.0	(0.0)	-566.6%	0.0	(0.0)	-451.7%
(-) Other Lease Costs	-	(0.1)	-100.0%	-	(0.1)	-100.0%
NOI	1.7	1.4	26.3%	3.4	2.3	44.6%
<i>Margin NOI</i>	<i>74.4%</i>	<i>74.5%</i>	<i>-0.2 p.p.</i>	<i>73.9%</i>	<i>73.6%</i>	<i>0.3 p.p.</i>
NOI Consolidate	38.9	61.1	-36.3%	75.5	114.5	-34.1%
<i>Margin NOI</i>	<i>82.0%</i>	<i>85.8%</i>	<i>-3.8 p.p.</i>	<i>80.8%</i>	<i>84.2%</i>	<i>-3.5 p.p.</i>

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



Selling, General and Administrative Expenses

SG&A expenses reached R\$ -16.6 million in 2Q24, a decrease of 17.9% compared to the same quarter of 2023. The main impact came from the reductions made in personal and administrative expenses. Additionally, the reduction in property expenses reflects the assets higher occupancy rate.

Selling, General and Administrative Expenses SG&A - R\$ million	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Personal Expenses	(6.7)	(9.5)	-29.4%	(13.3)	(18.5)	-28.1%
Administrative Expenses	(1.4)	(1.8)	-24.8%	(3.1)	(4.1)	-23.6%
Property Expenses	(8.2)	(8.3)	-1.0%	(16.8)	(18.5)	-9.1%
Commercial Expenses	(0.4)	(0.6)	-43.5%	(0.7)	(1.0)	-32.1%
Consolidated SG&A expenses	(16.6)	(20.2)	-17.9%	(34.4)	(44.1)	-21.9%
<i>% Net Revenue</i>	36.5%	30.1%	6.3 p.p.	-38.4%	33.8%	-72.1 p.p.
Office	(11.8)	(13.5)	-12.7%	(23.5)	(30.0)	-21.6%
<i>% Net Revenue</i>	42.2%	27.2%	15.0 p.p.	-42.5%	31.4%	-73.9 p.p.
Best Center	(4.1)	(5.7)	-27.5%	(9.5)	(12.1)	-21.8%
<i>% Net Revenue</i>	26.5%	36.0%	-9.5 p.p.	-31.2%	37.8%	-69.0 p.p.
SC Living¹	(0.7)	(1.0)	-33.2%	(1.4)	(1.9)	-26.6%
<i>% Net Revenue</i>	32.8%	62.0%	-29.3 p.p.	-34.5%	67.7%	-102.2 p.p.

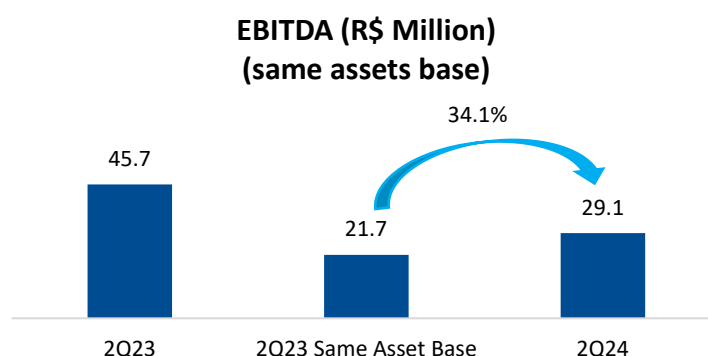
¹ results considered until June 27, 2024, date when the asset was sold

EBITDA

Recurring EBITDA reached R\$ 29.3 million in 2Q24 and Total Consolidated EBITDA (including assets sales) totaled R\$ 55.7 million. Considering same assets base, Recurring EBITDA of 2Q24 was 35.1% higher than 2Q23, a result of more leases (higher revenue and lower property expenses) and from the Company's personal and administrative expenses control.

EBITDA - R\$ million	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Office	16.4	36.2	-54.8%	32.0	65.6	-51.2%
<i>EBITDA Margin</i>	58.5%	72.8%	-14.3 p.p.	57.9%	68.6%	-10.7 p.p.
Best Center	11.5	10.1	14.0%	21.0	20.0	5.0%
<i>EBITDA Margin</i>	74.1%	64.0%	10.1 p.p.	69.1%	62.3%	6.8 p.p.
SC Living ¹	1.4	0.6	122.0%	2.7	0.9	189.9%
<i>EBITDA Margin</i>	67.5%	38.5%	29.0 p.p.	65.6%	32.6%	33.0 p.p.
Consolidated Recurring EBITDA	29.3	45.7	-36.0%	55.7	86.5	-35.6%
<i>Recurring EBITDA Margin</i>	64.2%	68.1%	-3.9 p.p.	62.0%	66.3%	-4.2 p.p.
Total EBITDA	55.7	134.1	-58.4%	85.3	217.8	-60.8%
<i>EBITDA Margin</i>	35.1%	42.7%	-7.6 p.p.	31.7%	41.5%	-9.8 p.p.

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



Financial Result

In 2Q24, financial result totaled R\$ -28.7 million, 46.9% below 2Q23, impacted by the payment of debt made during the last 12 months.

Financial Result - R\$ million	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Office	(22.4)	(43.2)	-48.1%	(41.7)	(89.9)	-53.7%
Best Center	(3.9)	(8.1)	-51.4%	(9.0)	(17.2)	-47.5%
SC Living ¹	(2.3)	(2.7)	-14.4%	(4.5)	(5.4)	-16.2%
Financial result	(28.7)	(54.0)	-46.9%	(55.3)	(112.6)	-50.9%

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

Financial Result - R\$ million	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Financial Revenues	12.0	7.5	59.0%	29.7	12.2	143.0%
Earnings from investments	7.6	6.9	10.2%	18.1	11.1	62.8%
Variation in accounts receivable from sales	4.9	0.3	1349.6%	13.0	0.7	1826.7%
Other	(0.4)	0.3	-228.4%	(1.5)	0.4	-474.2%
Financial Expenses	(40.7)	(61.6)	-33.9%	(84.9)	(124.8)	-31.9%
Interest expenses	(38.5)	(58.2)	-33.8%	(79.9)	(117.1)	-31.8%
Other	(2.2)	(3.4)	-36.2%	(5.0)	(7.7)	-34.9%
Total	(28.7)	(54.0)	-46.9%	(55.3)	(112.6)	-50.9%

Funds From Operations (FFO)

Recurring FFO (excluding assets sales) was R\$ -1.1 million in the quarter, against R\$ -11.0 million in 2Q23. The improvement is the result of the combination of debt reduction over the last 12 months and the operational progress achieved on the same assets base.

FFO - R\$ milhões	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Office						
(+) EBITDA	16.4	36.2	-54.8%	32.0	65.6	-51.2%
(-) Other Non Oper. Revenues & Expenses	(0.6)	0.5	-230.8%	(0.4)	0.5	-187.4%
(-) Financial Result	(22.4)	(43.2)	-48.1%	(41.7)	(89.9)	-53.7%
(-) Income Tax and Social Contribution	(1.0)	(3.6)	-73.7%	(2.8)	(7.5)	-62.3%
(-) Non Controlling Shareholders	(0.5)	(0.6)	-9.2%	(1.0)	(1.1)	-7.3%
FFO	(8.2)	(10.7)	-23.9%	(13.9)	(32.5)	-57.2%
<i>Margin FFO</i>	<i>-29.2%</i>	<i>-21.6%</i>	<i>-7.6 p.p.</i>	<i>-25.2%</i>	<i>-34.0%</i>	<i>8.8 p.p.</i>
Best Center						
(+) EBITDA	11.5	10.1	14.0%	21.0	20.0	5.0%
(-) Other Non Oper. Revenues & Expenses	-	-	0.0%	-	-	0.0%
(-) Financial Result	(3.9)	(8.1)	-51.4%	(9.0)	(17.2)	-47.5%
(-) Income Tax and Social Contribution	(0.8)	(1.1)	-29.5%	(1.9)	(1.9)	0.8%
(-) Non Controlling Shareholders	-	(0.0)	-100.0%	-	(0.0)	-100.0%
FFO	6.8	0.9	692.9%	10.0	0.9	1065.2%
<i>Margin FFO</i>	<i>43.6%</i>	<i>5.4%</i>	<i>38.2 p.p.</i>	<i>33.0%</i>	<i>2.7%</i>	<i>30.3 p.p.</i>
SC Living¹						
(+) EBITDA	1.4	0.6	122.0%	2.7	0.9	189.9%
(-) Other Non Oper. Revenues & Expenses	0.6	-	0.0%	0.4	-	0.0%
(-) Financial Result	(2.3)	(2.7)	-14.4%	(4.5)	(5.4)	-16.2%
(-) Income Tax and Social Contribution	-	-	0.0%	-	-	0.0%
(-) Non Controlling Shareholders	0.6	0.9	-31.3%	1.2	1.9	-35.7%
FFO	0.3	(1.2)	-130.0%	(0.2)	(2.6)	-92.7%
<i>Margin FFO</i>	<i>16.4%</i>	<i>-69.0%</i>	<i>85.4 p.p.</i>	<i>-4.5%</i>	<i>-89.0%</i>	<i>84.5 p.p.</i>
FFO Recurring Consolidate	(1.1)	(11.0)	-90.3%	(4.1)	(34.2)	-88.0%
<i>Margin FFO Recurring</i>	<i>-2.3%</i>	<i>-16.4%</i>	<i>14.1 p.p.</i>	<i>-4.6%</i>	<i>-26.2%</i>	<i>21.6 p.p.</i>

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

Net Income/Loss

Recurring net loss was R\$ 13.4 million in the quarter, against a net loss of R\$ 24.2 million in 2Q23. The net income including assets sales was R\$ 15.8 million in 2Q24 against a net income of R\$ 47.8 million in 2Q23.

Net Income - R\$ million	2Q24	2Q23	Δ %	6M24	6M23	Δ %
Office	(16.0)	(19.8)	-18.9%	(29.5)	(49.9)	-41.0%
<i>Margin</i>	<i>-57.3%</i>	<i>-39.8%</i>	<i>-17.6 p.p.</i>	<i>-53.3%</i>	<i>-52.2%</i>	<i>-1.0 p.p.</i>
Best Center	3.0	(2.6)	-216.8%	2.7	(5.4)	-150.3%
<i>Margin</i>	<i>19.5%</i>	<i>-16.4%</i>	<i>35.9 p.p.</i>	<i>8.9%</i>	<i>-16.8%</i>	<i>25.7 p.p.</i>
SC Living ¹	(0.4)	(1.9)	-78.9%	(1.7)	(3.8)	-55.8%
<i>Margin</i>	<i>-18.7%</i>	<i>-112.0%</i>	<i>93.4 p.p.</i>	<i>-41.0%</i>	<i>-133.3%</i>	<i>92.4 p.p.</i>
Recurring Net Income (Loss)	(13.4)	(24.2)	-44.6%	(28.4)	(59.1)	-51.9%
<i>Recurring Net Margin</i>	<i>-29.4%</i>	<i>-36.1%</i>	<i>6.7 p.p.</i>	<i>-31.7%</i>	<i>-45.3%</i>	<i>13.6 p.p.</i>
Net Income (Loss)	15.8	47.8	-133.0%	5.1	62.9	-108.1%
<i>Net Margin</i>	<i>9.9%</i>	<i>15.2%</i>	<i>-5.3 p.p.</i>	<i>1.9%</i>	<i>12.0%</i>	<i>-10.1 p.p.</i>

Portfolio Management

São Carlos portfolio ended the 2Q24 valued at R\$ 3.7 billion, against R\$ 5.1 billion in 2Q23, corresponding to a total GLA of 382,8 thousand sq.m. The reduction is explained by the volume of properties sold in the last 12 months and is in line with the strategy of assets recycling and finding new models and structures that enable a smaller discount against NAV.

Property Profile	Qty.	Own GLA (sq.m)	%	Market Value (R\$ thousand)	%
Triple A	1	47,002	12.3%	919,600	25.0%
Class A	17	201,131	52.5%	1,792,200	48.8%
Office	18	248,132	64.8%	2,711,800	73.8%
Strip Malls	46	101,043	26.4%	737,110	20.1%
Street Stores	19	33,605	8.8%	216,410	5.9%
Landbank	3	-	0.0%	10,422	0.3%
Best Center	68	134,648	35.2%	963,942	26.2%
Total	86	382,781	100.0%	3,675,742	100.0%

The properties of the Company are recorded in the financial statements at depreciated cost and their book value at the end of 2Q24 was R\$ 2.2 billion, with R\$ 210.2 million in investment properties held for sale and R\$ 2.0 billion in investment properties.

Investments

In the quarter, CAPEX totaled R\$ 11.1 million, with R\$ 9.6 million for Office (implementation of *Flex Office* units and retrofit of Paulista Office Park) and R\$ 1.5 million for Best Center that completed the construction of a new strip mall located in the city of Piracicaba (Piracicaba – Av. Brasília), the renovation of Best Center Cotia – São Camilo and the expansion of Best Center Jacareí – Centro.

R\$ million	2Q24	2Q23	Δ %	2024	2023	Δ %
Office	9.6	8.3	16.4%	12.3	18.8	-34.5%
Best Center	1.5	1.7	-11.5%	2.8	7.7	-64.0%
SC Living	0.0	0.7	-100.0%	0.0	1.7	-100.1%
Consolidated Investments	11.1	10.6	4.7%	15.1	28.2	-46.5%

Net Asset Value (NAV)

The NAV for the period reached R\$ 3.1 billion and the NAV per share was R\$ 53.5.

NAV - R\$ milhões	2Q24	1Q24	Δ %	2Q23	Δ %
Portfolio Value ¹	3,675.7	3,900.4	-5.8%	5,119.0	-28.2%
Net Debt	(606.0)	(587.3)	3.2%	(1,334.9)	-54.6%
NAV	3,069.8	3,313.1	-7.3%	3,784.2	-18.9%
Outstanding shares (net of treasury) - million	57.4	57.4	0.0%	57.1	0.5%
NAV (R\$/share)	53.5	57.7	-7.3%	66.3	-19.3%

¹Note: Consider 100% of the net debt and the asset value of GO850 building.
Portfolio value according to assessment conducted by international firms.

Capital Structure

Debt - R\$ million	2Q24	1Q24	Δ %	2Q23	Δ %
Gross Debt	1,307.8	1,467.8	-10.9%	1,830.5	-28.6%
(-) Cash and Financial Investments	192.3	346.5	-44.5%	234.8	-18.1%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	5.8	-99.7%
(-) Receivables from the sale of properties	504.6	529.0	-4.6%	261.6	92.9%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	606.0	587.3	3.2%	1,334.9	-54.6%
Portfolio Value	3,675.7	3,900.4	-5.8%	5,119.0	-28.2%
Net Debt / Portfolio Value (%)	16.5%	15.1%	0.1 p.p.	26.1%	-9.6 p.p.
Average debt maturity (years)	7.1 anos	7.5 anos	-4.9%	8.8 anos	-19.3%
Nominal cost of debt (% p.y.)	10.8%	10.8%	0.0 p.p.	11.9%	-1.1 p.p.

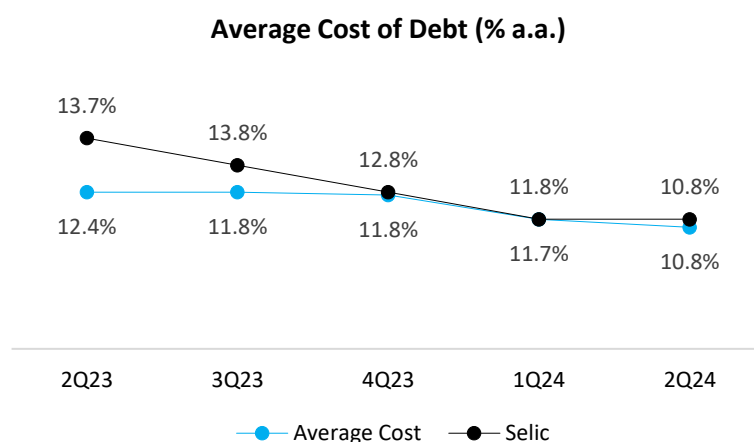
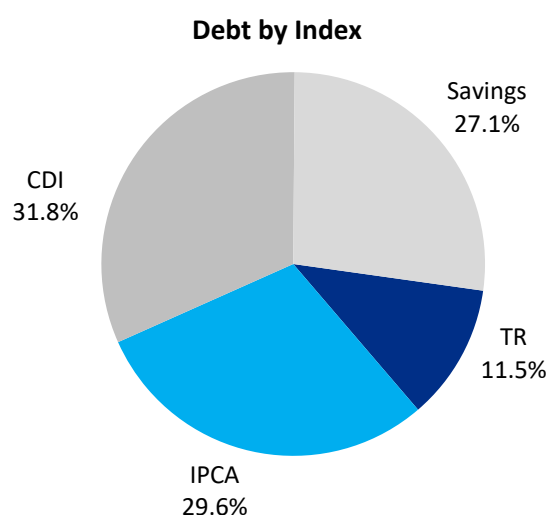
Note: Considers 100% of the debt, cash and asset value of GO850 multifamily building

São Carlos ended the quarter with a net debt of R\$ 606.0 million, representing a 54.6% reduction in the last 12 months. This reduction reflects the assets recycling executed in 2023 and in the beginning of 2024, that strengthened the cash position and accounts receivable of the Company.

In 2Q24, the Company paid R\$ 100.0 million in dividends, equivalent to 32.8% of the net income from 2023.

The Company ended the quarter with a cash balance of R\$ 192.3 million. The Company's leverage, measured by the ratio of net debt over portfolio value, reduced 9.6 p.p., going from 26.1% in Jun/23 to 16.5% in Jun/24.

As a subsequent event, in July 2024, the Company pre-paid entirely the CRI 306 debt (CDI + 1.1% p.y.) in the amount of R\$ 20.7 million, R\$ 1.3 million from the CRI 287 debt (IPCA + 6.5% p.y.) and R\$ 0.3 million from the CRI 288 debt (IPCA + 6.3% p.y.).

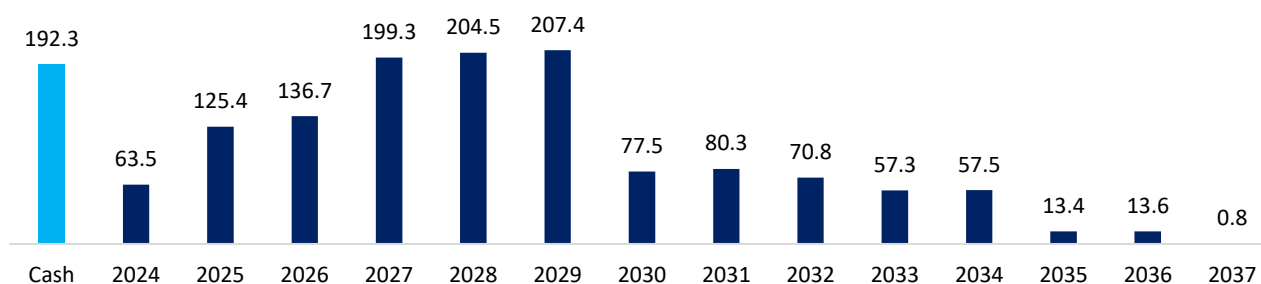


Index	Performance (p.y.) ¹	Average Interest Rate (p.y.)	Cost of Debt(p.y.) ²	Outstanding Debt (R\$ million)
TR	1.0%	9.1%	10.0%	149.9
CDI	11.8%	0.8%	11.3%	418.6
IPCA	4.2%	7.3%	11.6%	383.6
Savings	7.2%	2.7%	9.8%	355.7
Total	7.1%	4.2%	10.8%	1,307.8

¹ Performance in the last 12 months.

² Weighted average annual interest rates.

Amortization Schedule (R\$ Million)

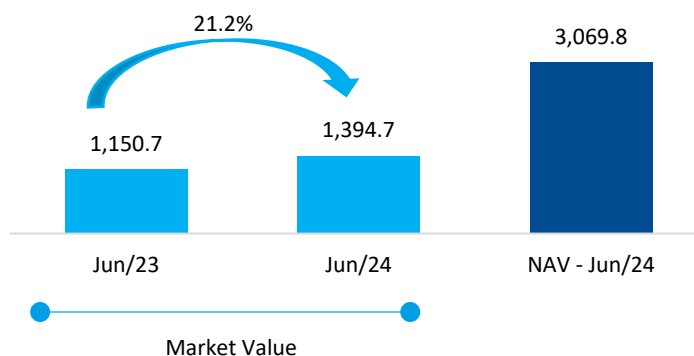


Capital Market

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).

On June 31st, 2024, the Company’s share capital was represented by 57.737.319 common shares, including 343.167 kept in treasury. The stock ended the month of June traded at R\$ 24.30, 20.6% above the share price at the end of June 31st, 2023. The market value of the Company was R\$ 1.4 billion at the end 2Q24.

São Carlos Value (R\$ Million)



Our Business Platforms

Office: high returns through value-add

In the quarter, the key priorities in the Office platform continued being recycling of consolidated assets, combating vacancy and expanding the Flex Office offerings by adding agility to commercial leasing by offering our clients the option of fully furnished and ready-to-use spaces.

The Office portfolio ended the quarter valued at R\$ 2.7 billion, comprising 18 corporate building and 248,1 sq.m of GLA. The Office platform NAV reached R\$ 2.2 billion.

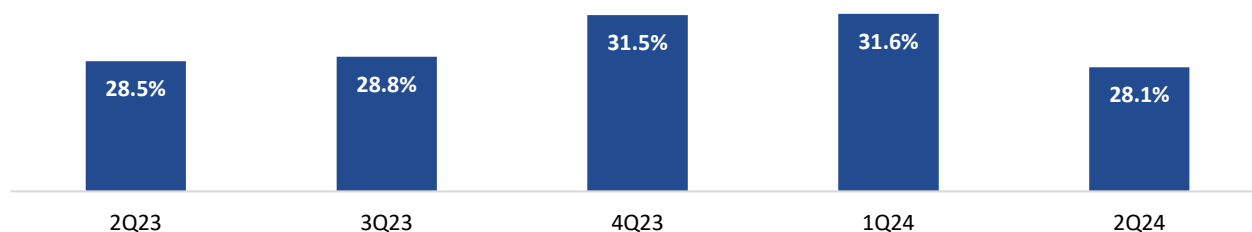
In April of 2024, São Carlos completed the sale of Leblon Green building for R\$ 91.0 million, fully receiving 100.0% of the amount. The transaction value was in line with the NAV and 68.5% above the acquisition price, paid in March of 2022.

Property Profile	Qtt.	Own GLA (sq.m)	%	Market Value (R\$ thousand)	%
Triple A - SP	1	47,002	18.9%	919,600	33.9%
Class A – SP	6	73,492	29.6%	703,100	25.9%
Total SP	7	120,493	48.6%	1,622,700	59.8%
Class A - RJ	11	127,639	51.4%	1,089,100	42.2%
Total RJ	11	127,639	51.4%	1,089,100	40.2%
Total Office	18	248,132	100.0%	2,711,800	100,0%

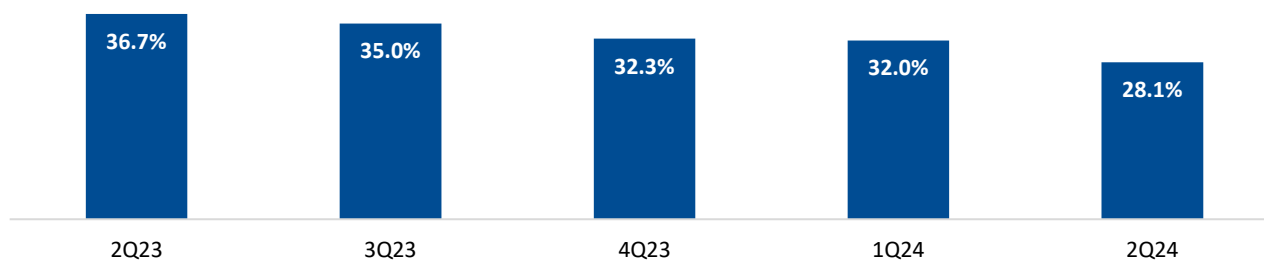
On the vacancy combat front, the Company signed 14 new leasing contracts in 2Q24, being seven in the *Flex Office* unit, that totaled 10.6 thousand sq.m of GLA. Net absorption was 9.7 thousand sq.m. As a result, the vacancy rate of the Office portfolio was 28.1% in 2Q24, a 3.5 p.p. reduction in relation to 1Q24.

On the same asset base, the reduction in vacancy was 8.6 p.p. compared do 2Q23 with highlights to new contracts signed in the EZ Towers – Tower A and Paulista Office Park that totaled 10.1 thousand sq.m and 4.8 thousand sq.m in GLA, respectively. In the Flex Office unit, the ongoing contracts totaled 12.7 thousand sq.m of GLA, a 15.6% growth in relation to 2Q23.

Physical Vacancy - Office



Physical Vacancy (same assets base) - Office



Best Center: national leader in strip malls

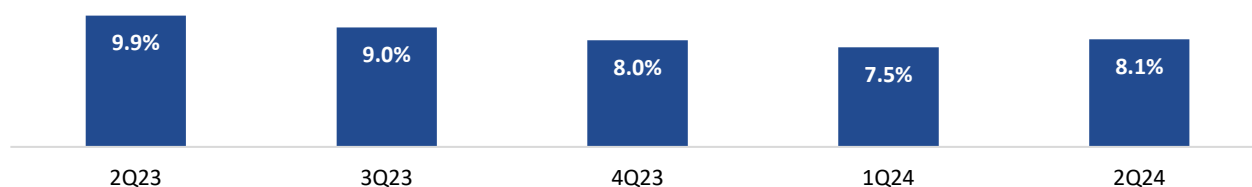
Best Center's portfolio ended the quarter with 134,6 thousand sq.m of GLA and market value of R\$ 963.9 million, comprised of 68 properties. In the quarter, Best Center's NAV reached R\$ 842.7 million.

In the quarter, Best Center inaugurated Piracicaba – Avenida Brasília strip mall, located in Piracicaba – SP, with 2.2 thousand sq.m of GLA.

Property Profile	Qtt.	Own GLA (sq.m)	%	Market Value (R\$ thousand)	%
Strip Malls - SP	44	95,128	70.6%	690,210	71.6%
Strip Malls - RJ	2	5,916	4.4%	46,900	4.9%
Total Strip Malls	46	101,043	75.0%	737,110	76.5%
Street Stores – SP	15	25,377	18.8%	169,390	17.6%
Street Stores – other states	4	8,228	6.1%	47,020	4.9%
Total Street Stores	19	33,605	25.0%	216,410	22.5%
Strip Malls under construction	1	0	0.0%	4,125	0.4%
Landbank	2	0	0.0%	6,297	0.7%
Total Best Center	68	134,648	100.0%	963,942	100.0%

Best Center vacancy rate reduced 1.8 p.p. when compared to 2Q23 and increased 0.6 p.p. in relation to 1Q24, affected by the inauguration of the new strip mall in Piracicaba – Av. Brasília, that added 2.2 thousand sq.m in GLA to the portfolio and is partially occupied. In the 2Q24, new contracts totaled 772 sq.m of GLA, with highlights to Ribeirão Preto – Guaporé and Mogi Mirim - Centro strip malls that reached 100.0% occupancy rate.

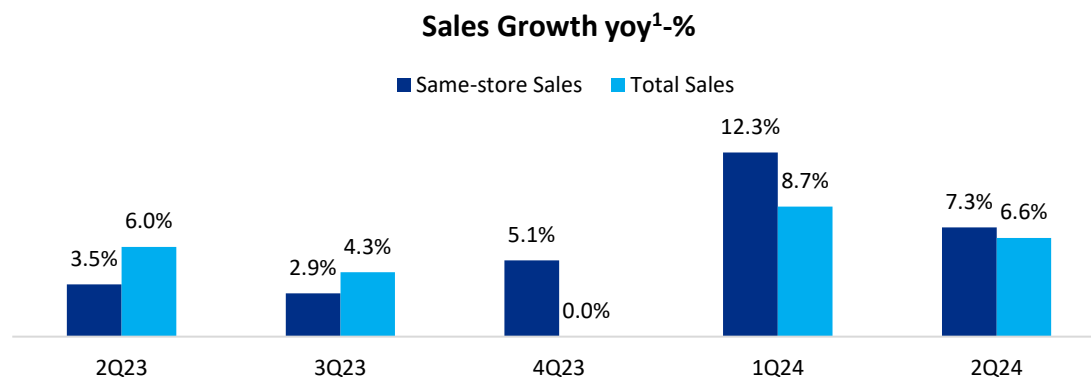
Physical Vacancy - Best Center



From Best Center's 46 strip malls portfolio, 27 have occupancy rates superior to 90.0%. The remaining are undergoing the natural process of consolidation given they were inaugurated recently.

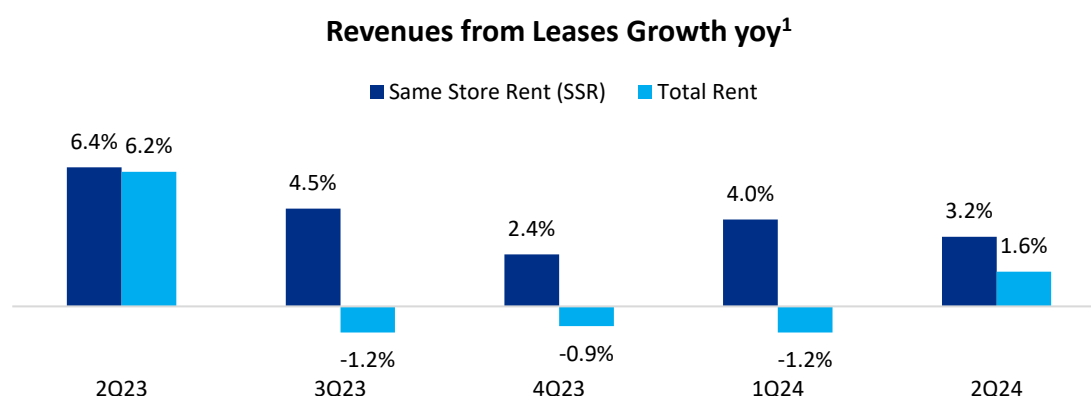
Tenants' total sales, excluding street stores, reached R\$ 221.3 million in the quarter, a growth of 6.6% compared to 2Q23.

Same-store sales (SSS) in our strip malls grew 7.3% in 2Q24, compared to the same quarter one year ago. Segment highlights were Food, Beauty and Gym.



¹Excludes revenues of street stores leased to Lojas Pernambucanas

The same-store rent (SSR) grew 3.2% in 2Q24 when compared to 2Q23. Leasing contracts have the characteristic of a minimum rent added by a variable percentage over the sales of the tenants'. Total gross revenues from leases excluding the street stores, grew 1.6% in 2Q24 (vs 2Q23).



¹Excludes revenues of street stores leased to Lojas Pernambucanas

In the 2Q24, São Carlos announced through its subsidiary Best Center, the signing of the Purchase and Sale Agreement to sell a portfolio of 30 retail assets, comprised of 25 strip malls and 5 street stores, for a Real Estate Investment Fund (REIT), in process of being established with the CVM. The sale amount is R\$ 486.5 million and the portfolio comprises 68,967 sq.m of GLA. The transaction value is 10.0% below the NAV. It should be noted that the final closing of the transaction is subject to the usual preconditions as in similar undertakings.

SC Living: fragmented multifamily segment

In June 2024, São Carlos announced the signing of the Private Instrument of Sale and Purchase Agreement of Quotas and other Covenants, through which it divested its subsidiary GO850 Empreendimentos e Participações Ltda (SPV), owner of the totality of the GO850 building, for R\$ 121.0 million. São Carlos owned 60.0% of the SPV.

The sale cap rate was 7.7%, considering the leasing revenues from existing contracts. The transaction value was 9.6% below the NAV (Net Asset Value).

The property is a top-quality residential building, located at Rua Gomes de Carvalho, 850, Vila Olímpia, in the city of São Paulo and has 6,795 sq.m of GLA.

Sustainability – ESG (Environmental, Social and Governance)

Operation's sustainability is central to the business model of the Company, because of the responsibility to preserve the environment and have a positive social impact, but also its financial impact in the Company's results. Investments to modernize the infrastructure, implement sustainable technologies and adopt best practices in property management are key components of the business.

The Company believe that having sustainable properties is environmentally and financially sound. To that end, the Company has been investing in practices to obtain Green Building certifications from an international LEED certifier and is a trailblazer in sustainable projects in Brazil. The Company seeks to reconcile lower environmental impacts with controlled operating costs.

São Carlos obtained in 2023 the first Fitwel international certificate, which its main objective is focused on the wellbeing and health of the users. Also, we implemented in our Campinas building (Globaltech) the International Certificate of Renewable Energy (I-REC) that serves as proof that the electrical energy consumed came from sustainable energy sources. In 2024 our building EZ Towers (tower A) received, the re-certification LEED O+M v4.1, reinforcing its commitment to sustainability.

It is important to emphasize that São Carlos is the leader in retrofits in Brazil and most of our investments is focused on the most sustainable and environmentally responsible business model in the real estate market: the reuse of existing properties.

Property	Cetification	Category	Year of Certification
EZ Towers (tower A)	LEED, Core and Shell (CS)	Gold	2015
EZ Towers (tower A)	LEED, Operation and Maintenance (O+M)	Platinum	2018
EZ Towers (tower A)	Guiaderodas	Edificações	2022
City Tower	LEED, Operation and Maintenance (O+M)	Gold	2022
Centro Empresarial Botafogo (CEB)	Fitwell	2 stars	2023

In Governance, São Carlos revisited all policies and regulations applicable to the Company. In the second quarter of 2024, the Internal Rules of the Board of Directors was updated.

Currently, 44% of the board members are independent, including alternate members.

In 2022, the Company implemented the Audit Committee and aligned the Bylaws, increasing the quality of the corporate Governance. Also, the Company hired an external audit company to audit the processes.

In Social, São Carlos paid more attention to diversity through a comprehensive inclusion program, thus creating a more plural and respectful work environment that encourages constructive debate for the business and society. Currently, 38% of the executive leadership and 46% of the employees at São Carlos are women.

During the quarter, São Carlos expanded improvements in the office, this time developing a space focused on employee integration. Aiming at well-being, health, and collaboration, the People Management area implemented committees to develop initiatives related to physical and mental health, sports, and events.

In the Compliance front, in the second quarter, São Carlos updated the Code of Ethics and Conduct as well as the Risk Management Policy.

2Q24 Results



44% of independent board members



38% female managers



75% light consumption below benchmark¹



82% water consumption below benchmark²



9 Green Building Certificates

¹ EUI - Brazilian Council for Sustainable Development (CBCS)

² WUI - Environmental Protection Agency | EUA (Ministry of Environment)



Attachments

Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the 2Q24 and 2Q23 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	2Q24	Non-Recurring	2Q24 Recurring	R\$ thousand	2Q23	Non-Recurring	2Q23 Recurring
Revenues				Revenues			
Gross revenues from leases	46,955	(521)	47,477	Gross revenues from leases	70,220	(965)	71,186
Gross revenues with services	1,419	142	1,277	Gross revenues with services	173	-	173
Revenues from sales properties	113,519	113,519	-	Revenues from sales properties	250,200	250,200	-
Total Gross revenues	161,893	113,140	48,753	Total Gross revenues	320,594	249,235	71,359
Taxes on revenues (PIS/COFINS)	(3,211)	(22)	(3,189)	Taxes on revenues (PIS/COFINS)	(4,259)	(29)	(4,230)
Taxes on sales properties revenues	-	-	-	Taxes on sales properties revenues	(2,652)	(2,652)	-
Net Revenues	158,682	113,118	45,564	Net Revenues	313,683	246,554	67,129
Expenses				Expenses			
Personal Expenses	(6,712)	-	(6,712)	Personal Expenses	(9,514)	-	(9,514)
Administrative Expenses	(1,364)	-	(1,364)	Administrative Expenses	(1,977)	(164)	(1,813)
Property Expenses	(7,930)	-	(7,930)	Property Expenses	(8,975)	(715)	(8,260)
Commercial Expenses	(392)	(28)	(364)	Commercial Expenses	(4,898)	(4,254)	(644)
Other Lease Costs	(305)	(62)	(244)	Other Lease Costs	(1,202)	-	(1,202)
Total SG&A	(16,704)	(90)	(16,614)	Total SG&A	(26,565)	(5,133)	(21,433)
Other Oper. Revenues & Expenses	245	(61)	306	Other Oper. Revenues & Expenses	17	(18)	36
Equity	0	-	0	Equity	-	-	-
Cost of Property Sold	(86,504)	(86,504)	-	Cost of Property Sold	(153,051)	(153,051)	-
Total Expenses	(102,962)	(86,654)	(16,308)	Total Expenses	(179,599)	(158,203)	(21,397)
Operational Margin				Operational Margin			
EBITDA	55,720	26,464	29,256	EBITDA	134,084	88,352	45,732
EBITDA Margin	35.1%	23.4%	64.2%	EBITDA Margin	42.7%	35.8%	68.1%
NOI	38,328	(611)	38,939	NOI	55,146	(5,934)	61,080
NOI Margin	81.6%	-117.2%	82.0%	NOI Margin	78.5%	-614.8%	-85.8%
SG&A over Net Revenues	10.5%	0.1%	36.5%	SG&A over Net Revenues	8.5%	2.1%	31.9%
Depreciation and Costs				Depreciation and Costs			
Depreciation & Costs	(12,242)	107	(12,349)	Depreciation & Costs	(11,998)	6	(12,004)
Total Depreciation and Costs	(12,242)	107	(12,349)	Total Depreciation and Costs	(11,998)	6	(12,004)
Other Non Oper. Revenues & Expenses	-	-	-	Other Non Oper. Revenues & Expenses	464	-	464
Financial Result				Financial Result			
Financial Revenues	15,269	3,270	11,999	Financial Revenues	8,528	981	7,547
Financial Expenses	(40,779)	(91)	(40,688)	Financial Expenses	(63,878)	(2,316)	(61,562)
Net Financial Result	(25,510)	3,178	(28,689)	Net Financial Result	(55,351)	(1,336)	(54,015)
Tax and Non-Controlling Shareholders				Tax and Non-Controlling Shareholders			
Income Tax and Social Contribution	(2,294)	(573)	(1,721)	Income Tax and Social Contribution	(19,712)	(14,993)	(4,720)
Non-controlling shareholders	89	-	89	Non-controlling shareholders	310	-	310
Financial Margin				Financial Margin			
FFO	28,004	29,069	(1,065)	FFO	59,795	72,023	(12,229)
FFO Margin	17.6%	25.7%	-2.3%	FFO Margin	19.1%	29.2%	-18.2%
Profitability				Profitability			
Net Income (Loss)	15,762	29,176	(13,414)	Net Income (Loss)	47,797	72,029	(24,233)
Net Margin	9.9%	25.8%	-29.4%	Net Margin	15.2%	29.2%	-36.1%

Reconciliation Between IFRS and Recurring Income Statement

To preserve comparability between the 6M24 and 6M23 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	6M24	Non-Recurring	6M24 Recurring	R\$ thousand	6M23	Non-Recurring	6M23 Recurring
Revenues				Revenues			
Gross revenues from leases	92,942	(534)	93,476	Gross revenues from leases	131,407	(4,591)	135,998
Gross revenues with services	2,929	407	2,522	Gross revenues with services	2,599	-	2,599
Revenues from sales properties	179,947	179,947	-	Revenues from sales properties	410,590	410,590	-
Total Gross revenues	275,818	179,820	95,998	Total Gross revenues	544,597	406,000	138,597
Taxes on revenues (PIS/COFINS)	(6,258)	(22)	(6,236)	Taxes on revenues (PIS/COFINS)	(8,105)	(29)	(8,076)
Taxes on sales properties revenues	-	-	-	Taxes on sales properties revenues	(11,317)	(11,317)	-
Net Revenues	269,560	179,798	89,762	Net Revenues	525,175	394,654	130,522
Expenses				Expenses			
Personal Expenses	(13,315)	-	(13,315)	Personal Expenses	(18,520)	-	(18,520)
Administrative Expenses	(3,120)	-	(3,120)	Administrative Expenses	(4,449)	(364)	(4,085)
Property Expenses	(16,845)	-	(16,845)	Property Expenses	(19,492)	(963)	(18,529)
Commercial Expenses	(1,522)	(832)	(689)	Commercial Expenses	(9,802)	(8,787)	(1,015)
Total SG&A	(35,505)	(1,079)	(34,425)	Total SG&A	(54,174)	(10,113)	(44,061)
Other Oper. Revenues & Expenses	349	-	349	Other Oper. Revenues & Expenses	20	(18)	39
Equity	(0)	-	(0)	Equity	-	-	-
Cost of Property Sold	(149,072)	(149,072)	-	Cost of Property Sold	(253,192)	(253,193)	-
Total Expenses	(184,227)	(150,151)	(34,076)	Total Expenses	(307,347)	(263,324)	(44,023)
Operational Margin				Operational Margin			
EBITDA	85,333	29,647	55,686	EBITDA	217,829	131,329	86,499
EBITDA Margin	31.7%	16.5%	62.0%	EBITDA Margin	41.5%	33.3%	66.3%
NOI	74,705	(1,613)	75,485	NOI	100,202	(14,340)	114,542
NOI Margin	80.4%	302.2%	80.8%	NOI Margin	76.3%	312.4%	84.2%
SG&A over Net Revenues	-13.2%	-0.6%	-38.4%	SG&A over Net Revenues	-10.3%	-2.6%	-33.8%
Depreciation and Costs				Depreciation and Costs			
Depreciation	(24,243)	107	(24,350)	Depreciation	(24,936)	6	(24,942)
Total Depreciation and Costs	(24,243)	107	(24,350)	Total Depreciation and Costs	(24,936)	6	(24,942)
Other Non Oper. Revenues & Expenses	-	-	-	Other Non Oper. Revenues & Expenses	464	-	464
Financial Result				Financial Result			
Financial Revenues	36,188	6,526	29,661	Financial Revenues	16,553	4,347	12,206
Financial Expenses	(86,499)	(1,583)	(84,916)	Financial Expenses	(148,927)	(24,152)	(124,776)
Net Financial Result	(50,311)	4,943	(55,254)	Net Financial Result	(132,375)	(19,805)	(112,570)
Tax and Non-Controlling Shareholders				Tax and Non-Controlling Shareholders			
Income Tax and Social Contribution	(5,886)	(1,145)	(4,741)	Income Tax and Social Contribution	1,105	10,523	(9,418)
Non-controlling shareholders	219	-	219	Non-controlling shareholders	828	-	828
Financial Margin				Financial Margin			
FFO	29,355	33,446	(4,091)	FFO	87,850	122,047	(34,197)
FFO Margin	10.9%	18.6%	-4.6%	FFO Margin	16.7%	30.9%	-26.2%
Profitability				Profitability			
Net Income (Loss)	5,111	33,552	(28,441)	Net Income (Loss)	62,914	122,053	(59,139)
Net Margin	1.9%	18.7%	-31.7%	Net Margin	12.0%	30.9%	-45.3%

Balance Sheet

R\$ thousand	jun/24	dec/23	Δ %
Current Assets	679,281	1,045,216	-35.0%
Cash and Cash Equivalents	39,929	126,672	-68.5%
Financial Investments	119,801	250,335	-52.1%
Accounts receivable	273,120	270,434	1.0%
Receivables from Related Parties	253	497	-49.1%
Taxes recoverable	15,084	12,454	21.1%
Prepaid expenses and other receivables	20,938	18,352	14.1%
Properties for sale	210,156	366,472	-42.7%
Non-current assets	2,414,142	2,519,317	-4.2%
Financial Investments	11,482	10,000	0.0%
Restricted Cash	21,112	0	0.0%
Accounts receivable	285,185	323,233	-11.8%
Deferred Taxes	35,417	35,417	0.0%
Related-party balances and transactions	4,995	5,000	-0.1%
Escrow deposits	5,274	4,875	8.2%
Prepaid expenses and other receivables	4,403	3,673	19.9%
Investments in subsidiaries and investments in jointly controlled entities	-	-	-
Investment properties	2,022,860	2,095,467	-3.5%
Fixed Asset	21,390	30,934	-30.9%
Intangible assets	2,024	10,718	-81.1%
Total Assets	3,093,423	3,564,533	-13.2%
Current Liabilities	181,684	376,760	-51.8%
Loans and financing	145,766	155,187	-6.1%
Advances from clients	4,734	46,171	-89.7%
Salaries and payroll charges	5,773	24,401	-76.3%
Provision for income taxes	2,908	25,336	-88.5%
Taxes paid in installments	2,533	24,431	-89.6%
Dividends and interest on equity	828	72,486	-98.9%
Payables due to the acquisition of properties	20	4,700	-99.6%
Other accounts payable	19,122	24,048	-20.5%
Non-current liabilities	1,216,970	1,455,801	-16.4%
Other accounts payable	14,776	14,887	-0.7%
Payables due to the acquisition of properties	0	0	0.0%
Deferred taxes	689	749	-8.0%
Loans and financing	1,162,040	1,401,061	-17.1%
Provision for contingencies	39,465	39,104	0.9%
Equity	1,694,769	1,731,972	-2.1%
Share capital	1,073,912	1,073,912	0.0%
Stock plan	34,624	38,868	-10.9%
Treasury Stock	-70,194	-69,990	0.3%
Profit reserve	645,306	667,666	-3.3%
Non-controlling shareholders	11,121	21,516	-48.3%
Total Liabilities and Equity	3,093,423	3,564,533	-13.2%

Recurring Income Statement by Segment

R\$ thousand	2Q24				R\$ thousand	2Q23			
	Office	Best Center	SC Living	Total		Office	Best Center	SC Living	Total
Revenues					Revenues				
Gross revenues from leases	28,176	15,601	2,222	46,000	Gross revenues from leases	46,147	17,342	1,321	64,812
Gross revenues with services	952	294	-	1,245	Gross revenues with services	2,229	198	-	2,426
Total Gross revenues	29,128	15,895	2,222	47,245	Total Gross revenues	48,376	17,540	1,321	67,238
Taxes on revenues (PIS/COFINS)	(1,811)	(1,030)	(206)	(3,047)	Taxes on revenues (PIS/COFINS)	(2,542)	(1,183)	(122)	(3,846)
Net Revenues	27,317	14,864	2,017	44,198	Net Revenues	45,835	16,357	1,199	63,392
Expenses	-	-	-	-	Expenses	-	-	-	-
Personal Expenses	(3,635)	(2,831)	(137)	(6,603)	Personal Expenses	(5,178)	(3,453)	(373)	(9,006)
Administrative Expenses	(1,408)	(341)	(7)	(1,756)	Administrative Expenses	(1,499)	(683)	(92)	(2,272)
Property Expenses	(6,149)	(2,178)	(587)	(8,915)	Property Expenses	(8,495)	(1,481)	(293)	(10,269)
Commercial Expenses	(303)	(20)	(3)	(326)	Commercial Expenses	(347)	(24)	-	(371)
Other Lease Costs	(212)	-	-	(212)	Other Lease Costs	-	-	-	-
Total SG&A	(11,707)	(5,371)	(733)	(17,811)	Total SG&A	(15,519)	(5,641)	(758)	(21,919)
Other Oper. Revenues & Expenses	37	6	0	43	Other Oper. Revenues & Expenses	-	-	-	-
Equity	(0)	0	-	(0)	Equity	-	-	-	-
Total Expenses	(11,670)	(5,365)	(733)	(17,768)	Total Expenses	(15,519)	(5,641)	(758)	(21,919)
Operational Margin	-	-	-	-	Operational Margin	-	-	-	-
EBITDA	15,647	9,499	1,284	26,430	EBITDA	30,316	10,715	441	41,474
EBITDA Margin	57.3%	63.9%	63.6%	59.8%	EBITDA Margin	66.1%	65.5%	36.8%	65.4%
NOI	21,512	13,402	1,632	36,547	NOI	37,305	15,837	1,028	54,172
NOI Margin	76.3%	85.9%	73.5%	79.5%	NOI Margin	80.8%	91.3%	77.8%	83.6%
SG&A over Net Revenues	42.9%	36.1%	36.4%	40.3%	SG&A over Net Revenues	33.9%	34.5%	63.2%	34.6%
Depreciation and Costs	-	-	-	-	Depreciation and Costs	-	-	-	-
Depreciation	(7,661)	(3,573)	(767)	(12,001)	Depreciation	(9,325)	(3,621)	(701)	(13,648)
Total Depreciation and Costs	(7,661)	(3,573)	(767)	(12,001)	Total Depreciation and Costs	(9,325)	(3,621)	(701)	(13,648)
Other Non Oper. Revenues & Expenses	201	-	(201)	-	Other Non Oper. Revenues & Expenses	1	3	-	4
Financial Result	-	-	-	-	Financial Result	-	-	-	-
Financial Revenues	15,318	2,339	5	17,662	Financial Revenues	3,959	687	14	4,659
Financial Expenses	(34,537)	(7,434)	(2,257)	(44,228)	Financial Expenses	(50,672)	(9,783)	(2,759)	(63,214)
Net Financial Result	(19,219)	(5,094)	(2,252)	(26,566)	Net Financial Result	(46,713)	(9,096)	(2,745)	(58,555)
Tax and Non-Controlling Shareholders	-	-	-	-	Tax and Non-Controlling Shareholders	-	-	-	-
Income Tax and Social Contribution	(1,880)	(1,140)	-	(3,020)	Income Tax and Social Contribution	(3,894)	(802)	-	(4,698)
Non-controlling shareholders	(506)	-	637	131	Non-controlling shareholders	(534)	-	1,050	518
Financial Margin	-	-	-	-	Financial Margin	-	-	-	-
FFO	(5,758)	3,265	(533)	(3,026)	FFO	(20,824)	820	(1,254)	(21,257)
FFO Margin	-21.1%	22.0%	-26.4%	-6.8%	FFO Margin	-45.4%	5.0%	-104.6%	-33.5%
Profitability	-	-	-	-	Profitability	-	-	-	-
Net Income (Loss)	(13,419)	(308)	(1,300)	(15,027)	Net Income (Loss)	(30,149)	(2,801)	(1,955)	(34,905)
Net Margin	-49.1%	-2.1%	-64.5%	-34.0%	Net Margin	-65.8%	-17.1%	-163.1%	-55.1%

Recurring Income Statement by Segment

R\$ thousand	6M24			
	Office	Best Center	SC Living	Total
Revenues				
Gross revenues from leases	57,025	31,892	4,559	93,476
Gross revenues with services	1,941	581	-	2,522
Total Gross revenues	58,966	32,473	4,559	95,998
Taxes on revenues (PIS/COFINS)	(3,684)	(2,130)	(422)	(6,236)
Net Revenues	55,282	30,342	4,137	89,762
Expenses	-	-	-	-
Personal Expenses	(7,389)	(5,729)	(197)	(13,315)
Administrative Expenses	(2,415)	(663)	(42)	(3,120)
Property Expenses	(12,609)	(3,039)	(1,197)	(16,845)
Commercial Expenses	(652)	(45)	8	(689)
Total SG&A	(23,521)	(9,476)	(1,428)	(34,425)
Other Oper, Revenues & Expenses	245	99	6	349
Equity	(0)	(0)	-	(0)
Total Expenses	(23,277)	(9,377)	(1,422)	(34,076)
Operational Margin	-	-	-	-
EBITDA	32,006	20,965	2,715	55,686
EBITDA Margin	57.9%	69.1%	65.6%	62.0%
NOI	43,308	28,808	3,370	75,485
NOI Margin	76.7%	90.3%	73.9%	81.2%
SG&A over Net Revenues	-42.5%	-31.2%	-34.5%	-38.4%
Depreciation and Costs	-	-	-	-
Depreciation	(15,536)	(7,304)	(1,510)	(24,350)
Total Depreciation and Costs	(15,536)	(7,304)	(1,510)	(24,350)
Other Non Oper. Revenues & Expenses	(405)	-	405	-
Financial Result	-	-	-	-
Financial Revenues	24,798	4,845	19	29,661
Financial Expenses	(66,461)	(13,887)	(4,568)	(84,916)
Net Financial Result	(41,663)	(9,042)	(4,549)	(55,254)
Tax and Non-Controlling Shareholders	-	-	-	-
Income Tax and Social Contribution	(2,834)	(1,908)	-	(4,741)
Non-controlling shareholders	(1,024)	-	1,243	219
Financial Margin	-	-	-	-
FFO	(13,920)	10,015	(186)	(4,091)
FFO Margin	-25.2%	33.0%	-4.5%	-4.6%
Profitability	-	-	-	-
Net Income (Loss)	(29,456)	2,711	(1,696)	(28,441)
Net Margin	-53.3%	8.9%	-41.0%	-31.7%

R\$ thousand	6M23			
	Office	Best Center	SC Living	Total
Revenues				
Gross revenues from leases	98,875	33,956	3,167	135,998
Gross revenues with services	2,165	434	-	2,599
Total Gross revenues	101,040	34,390	3,167	138,597
Taxes on revenues (PIS/COFINS)	(5,466)	(2,317)	(293)	(8,076)
Net Revenues	95,574	32,074	2,874	130,522
Expenses	-	-	-	-
Personal Expenses	(10,747)	(6,846)	(927)	(18,520)
Administrative Expenses	(2,468)	(1,435)	(183)	(4,085)
Property Expenses	(14,873)	(2,970)	(686)	(18,529)
Commercial Expenses	(962)	(51)	(2)	(1,015)
Total SG&A	(30,000)	(12,114)	(1,946)	(44,061)
Other Oper, Revenues & Expenses	22.97691	7	9	39
Equity	-	0	-	-
Total Expenses	(29,977)	(12,107)	(1,938)	(44,023)
Operational Margin	-	-	-	-
EBITDA	65,596	19,966	936	86,499
EBITDA Margin	68.6%	62.3%	32.6%	66.3%
NOI	82,089	30,123	2,330	114,542
NOI Margin	83.0%	88.7%	73.6%	84.2%
SG&A over Net Revenues	31.4%	37.8%	67.7%	33.8%
Depreciation and Costs	-	-	-	-
Depreciation	(17,425)	(6,244)	(1,273)	(24,942)
Total Depreciation and Costs	(17,425)	(6,244)	(1,273)	(24,942)
Other Non Oper. Revenues & Expenses	464	-	-	464
Financial Result	-	-	-	-
Financial Revenues	9,917	2,255	34	12,206
Financial Expenses	(99,844)	(19,470)	(5,461)	(124,776)
Net Financial Result	(89,928)	(17,215)	(5,428)	(112,570)
Tax and Non-Controlling Shareholders	-	-	-	-
Income Tax and Social Contribution	(7,526)	(1,892)	-	(9,418)
Non-controlling shareholders	(1,104)	(0)	1,932	828
Financial Margin	-	-	-	-
FFO	(32,497)	860	(2,559)	(34,197)
FFO Margin	-34.0%	2.7%	-89.0%	-26.2%
Profitability	-	-	-	-
Net Income (Loss)	(49,922)	(5,384)	(3,832)	(59,139)
Net Margin	-52.2%	-16.8%	-133.3%	-45.3%

Portfolio Variation

Changes in the property portfolio	Month	Office		Best Center		SC Living		Total	
		Own GLA (sq.m)	Value (R\$ million)	Own GLA (sq.m)	Value (R\$ million)	Own GLA (sq.m)	Value (R\$ million)	Own GLA (sq.m)	Value (R\$ million)
Position as of jun/23		317,265	3,994	139,523	992	4,077	80	460,865	5,066
CE Botafogo - Rio de Janeiro	Dec/23	-23,440	-437					-23,440	-437
Corporate Plaza - São Paulo	Dec/23	-10,489	-76					-10,489	-76
Morumbi Office Tower - São Paulo	Dec/23	-18,479	-201					-18,479	-201
Alameda Santos 2477 - São Paulo	Dec/23	-6,468	-83					-6,468	-83
Vista Olímpica - Rio de Janeiro	jan/24	-6,401	-46					-6,401	-46
Leblon Green - Rio de Janeiro	Apr/24	-3,416	-91					-3,416	-91
Office: total of disinvestments		-68,692	-934					-68,692	-934
Piracicaba - Av. Brasília	Apr/24			2,191	10			2,191	10
Best Center: total aquisitions and developments				2,191	10			2,191	10
Lojas Pernambucanas - São José dos Pinhais	Jul/23			-2,936	-17			-2,936	-17
Bauru - Vl. Souto	Sep/23			0	-1			0	-1
Lojas Pernambucanas - Presidente Prudente	Sep/23			-496	-3			-496	-3
Lojas Pernambucanas - Coxim	Dec/23			-716	-3			-716	-3
Itapetininga - Vila Popular	Dec/23			0	-2			0	-2
São Carlos - Miguel Petroni	Dec/23			0	-4			0	-4
Loja Pernambucanas - Trindade	Feb/24			-2,336	-17			-2,336	-17
Loja Pernambucanas - São Mateus do Sul	Feb/24			-852	-4			-852	-4
Best Center: total of disinvestments				-7,336	-51			-7,336	-51
GO850 - São Paulo	Jun/24					-4,077	-73	-4,077	-73
SC Living: total of disinvestments						-4,077	-0	-4,077	-0
Area Expansion		-441		270	-			-171	0
Portfolio Appreciation			-347		23		0	0	-331
Position as of jun/24		248,132	2,712	134,648	964	0	0	382,780	3,676

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 Yazbek



Loans and Financing

Financing	Type of Financing	Maturity	Balance (R\$ 000)	Index	Interest Rate/ Spread (% p.y.)
Financing EZ Towers	Asset Acquisition	15/07/30	295,644	Savings	2.6%
Financing Paulista Office Park ¹	Asset Acquisition	36/12/01	60,091	Savings	3.2%
CRI 50	Investments in Portfolio	29/09/17	318,446	IPCA	7.4%
CRI 307	Investments in Portfolio	26/05/31	99,684	CDI	0.0%
CRI 216	Investments in Portfolio	34/06/21	150,670	CDI	1.1%
Debêntures - Série II	Investimentos no Portfólio	31/11/07	147,727	CDI	1.1%
Office			1,072,263		
CCB Pátio Cotia ¹	Asset Acquisition	29/03/26	19,333	TR	9.7%
CCB Pateo Jahu ¹	Asset Acquisition	32/01/05	21,321	TR	9.1%
CCB Lojas Pernambucanas ¹	Asset Acquisition	37/04/20	109,243	TR	9.0%
CRI 287	Asset Acquisition	24/08/28	1,237	IPCA	6.5%
CRI 288	Asset Acquisition	24/08/28	324	IPCA	6.3%
CRI Lojas Pernambucanas	Asset Acquisition	32/04/20	63,593	IPCA	6.7%
CRI 306	Asset Acquisition	34/03/14	20,491	CDI	1.1%
Best Center			235,542		
Total			1,307,805		

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



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

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