EARNINGS RELEASE

1Q21

1Q21 Conference Call
May 7, 2021

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São Carlos net income grows 82% and reaches R$ 19 million in the quarter

Recurring FFO increases 27%, reaching R$ 31 million

São Paulo, May 6, 2021 – São Carlos Empreendimentos e Participações S.A. (“São Carlos” or “Company”) announces today its results for the first quarter of 2021 (1Q21). 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 (for more details, see the ‘Adjustments to the Income Statement’ section).

Main Highlights

- **Gross revenue from leases grew 15.4% in 1Q21 and reached R$ 80.0 million.** Gross revenue from leases in Best Center (Convenience Center platform) increased 21.9%, and reached R$ 8.9 million;
- **EBITDA and FFO growth of 11.0% and 26.8% in 1Q21**, respectively. High level of operational and financial profitability with **EBITDA and FFO margins reaching 77.5% and 41.2%,** respectively, in the quarter;
- **Net income grew 82.1%** and reached R$ 19.3 million in 1Q21. The recurring net margin was 25.5% in the quarter;
- **The portfolio's market value reached R$ 5.0 billion, an 8.4% increase** in the same asset base;
- **NAV (*net asset value*) per share reached R$ 70.3**, an increase of 11.4% compared to 1Q20;
- **Reduction in the average nominal cost of debt to 5.3%** in the quarter (vs. 7.7% in 1Q20) and low level of leverage with net debt representing 20.8% over the portfolio value at the end of the quarter;
- **Payment of dividends of R$ 20.4 million,** or R$ 0.3662 per share, on May 31, 2021.

Consolidated Operating and Financial Indicators	1Q21	1Q20	Δ %
Gross revenue from leases (R$ million)	**80.0**	**69.3**	**15.4%**
NOI Margin	*91.4%*	*90.8%*	0.6 p.p.
Recurring EBITDA (R$ million)	**58.7**	**52.9**	**11.0%**
Recurring EBITDA Margin	*77.5%*	*80.0%*	-2.5 p.p.
FFO (R$ million)	**31.2**	**24.6**	**26.8%**
FFO Margin	*41.2%*	*37.2%*	4.0 p.p.
Recurring Net Income (R$ million)	**19.3**	**12.7**	**52.0%**
Recurring Net Margin	*25.5%*	*19.2%*	6.3 p.p.
Net Income (R$ million)	**19.3**	**10.6**	**82.1%**
NAV (R$ billion)	**4.0**	**3.5**	**14.3%**
NAV per share (R$)	**70.3**	**63.1**	**11.4%**

Message from Management

Despite the duration of the pandemic caused by Covid-19 and the uncertainties regarding the recovery of the Brazilian economy, São Carlos delivered strong growth and profitability in the 1Q21, due to our superior quality of assets, active management approach and disciplined capital allocation strategy.

During these times of crisis, the Company has implemented efficiency improvements in operations, mainly through the digitization of our processes, and has strengthened the relationship with our clients. Another priority has been the continuous development of the team through a new internal training program, called Trilha São Carlos.

Office Buildings Platform

The challenges imposed by the pandemic will have impacts on the Office Buildings platform in the coming quarters. Therefore, our focus will be kept on improving efficiency, strengthening the relationships with our clients, and ensuring the implementation of health and safety procedures in our buildings.

Despite a challenging scenario, the Office Platform delivered a strong financial performance in the quarter. Gross revenue from leases reached R$ 71.1 million, a growth rate of 14.7% when compared to 1Q20. EBITDA and FFO totaled R$ 53.0 million and R$ 27.6 million in the quarter, which represents a growth rate of 9.3% and 24.3%, respectively, when compared to the same period of the previous year. NOI margin reached 91.4% in 1Q21, and EBITDA and FFO reached 79.0% and 41.1%, respectively.

The Office portfolio ended the quarter valued at R$ 4.3 billion, an increase of 8.3% in the same asset base compared to 1Q20. It comprised 23 office buildings and 317,000 sq. m. of GLA. The NAV (Net Asset Value) of the Office platform totaled R$ 3.4 billion, a growth of 11.5% in 12 months.

Convenience Center Platform (Best Center)

Amidst the pandemic, the investments in convenience center segment proved to be a sound decision. As the tenant mix in our centers are concentrated in “essential” retail, stores sales totaled R$ 136 million in 1Q21, an increase of 16.8% over the same period of the previous year, and sales in the same stores basis (SSS) went up by 16.2% in the quarter. Tenants’ sales in the food segment (groceries and restaurants) went up by 15.9%, while drugstores had a growth rate of 20.0%, and pet centers went up by 25.0%.

The strength of our commercial team ensured an occupancy rate of 88.3% in the end of 1Q21. That strong occupancy rate allows us to continuously offer a complete experience to final customers.

As a result, Best Center had a solid financial performance in the quarter, with expressive growth in its gross revenue from leases, EBITDA, and FFO, and healthy operating margins. Gross revenue from leases reached R$ 8.9 million, a growth rate of 21.9%, when compared to 1Q20. EBITDA and FFO totaled R$ 5.7 million and R$ 3.6 million in the quarter, with a growth rate of 29.5% and 50.0%, respectively, when compared to the same period of the previous year. The portfolio growing scale impacted Best Center profitability levels. NOI margin grew from 86.3% in 1Q20 to 89.9% in 1Q21, and EBITDA and FFO margins reached 66.3% and 41.9%, respectively, in 1Q21.

The Best Center portfolio value reached R$ 685 million - a growth rate of 18.4% in 12 months, comprising 55 properties and 83,800 sq. m. of GLA. The NAV reached R$ 619 million, a growth rate of 16.1%, when compared to the same quarter of the previous year.

Our growth strategy in the convenience center platform consists of developing our landbank, with 12 plots of land, and executing acquisitions of new plots of land as well as operational convenience centers. In 1Q21, Best Center completed the acquisition of the convenience center Cotia - Pátio Cotia, in São Paulo metropolitan area, for R$ 33.0 million.

Operating and financial results

In the quarter, the Company had a solid operating and financial performance, with growth in gross revenues from leases, EBITDA and FFO, and improvement in operating margins.

Gross revenue from leases totaled R$ 80.0 million in the quarter, a growth rate of 15.4%, when compared to the same period of the previous year. Considering the same asset base, the revenue grew 12.5% in the period.

EBITDA increased 11.0% and reached R$ 58.7 million, with a margin of 77.5%. FFO margin grew 41.2% in the quarter, reaching R$ 31.2 million - a growth rate of 26.8% when compared to 1Q20. Recurring net profit totaled R$ 19.3 million, 52.0% higher than 1Q20. The substantial increase in FFO and recurring net profit reflects the Company's lower cost of debt.

The average nominal cost of debt was 5.3% per year in 1Q21 (vs. 7.7% in 1Q20), while net indebtedness was 20.8% of the portfolio value. The Company ended 1Q21 with a cash balance of R$ 286.8 million, a situation that leaves the Company in a favorable position to execute opportunistic acquisitions.

São Carlos ended the quarter with a portfolio valued at R$ 5.0 billion - a growth rate of 8.0% in the same asset base, comprising 78 properties and 407,600 sq. m. of GLA. The Company's NAV (Net Asset Value) ended the quarter at R$ 4.0 billion, or R$ 70.3 per share, 11.4% growth compared to 1Q20.

São Carlos remains focused on controlling the portfolio vacancy, retaining our clients, and improving our operations. We continue to be attentive to opportunistic acquisitions to always deliver superior results to our shareholders.

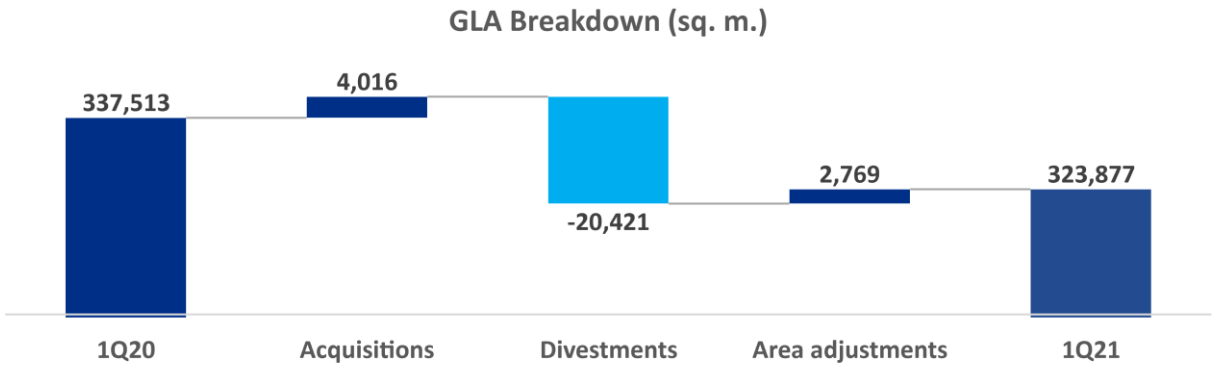
Our platforms for growth and value creation

Office: capital allocation with high returns

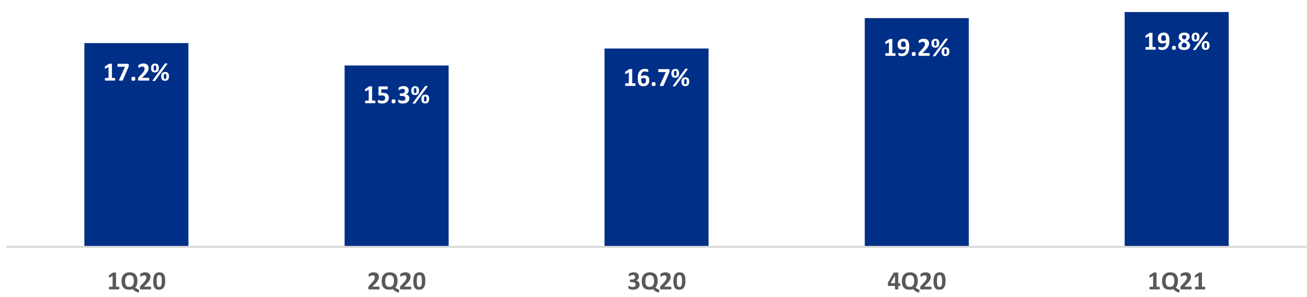
In Office Buildings platform, the Company is positioned as the leading value-add player in the sector, acquiring well-located corporate buildings below market or replacement costs, implementing a program of improvements, including investments in infrastructure and building finishes, repositioning the property and, in the end, executing its divestment.

Aligned with our capital allocation strategy, the Company acquired three floors of the Edifício Morumbi Office Tower in February 2021, with 4,016 sq. m. of GLA, for R$ 43.8 million (equivalent to R$ 10.9 thousand per sq. m.) With that acquisition, São Carlos achieved 83% ownership of the building (22,319 sq. m). The transaction cap rate was 8.2%.

In the last 12 months, the portfolio reduced its GLA size in 13,6 thousand sq. m., mainly due to the sale of the Edifício Jardim Tietê (20,241 sq. m. of GLA) concluded in August 2020. The Office portfolio ended 1Q21 with 23 properties, consisting of 10 buildings located in the city of São Paulo (162,800 sq. m. of GLA), 1 building located in in the city of Campinas (5,900 sq. m. of GLA), and 12 buildings in the city of Rio de Janeiro (155,200 sq. m. of GLA).



The vacancy rate of the Office Buildings portfolio in 1Q21 was affected by the purchase of three floors of the Edifício Morumbi Office Tower, in which two floors were leased and one floor was vacant by the end of the quarter.



Best Center: leader in the development and management of convenience centers

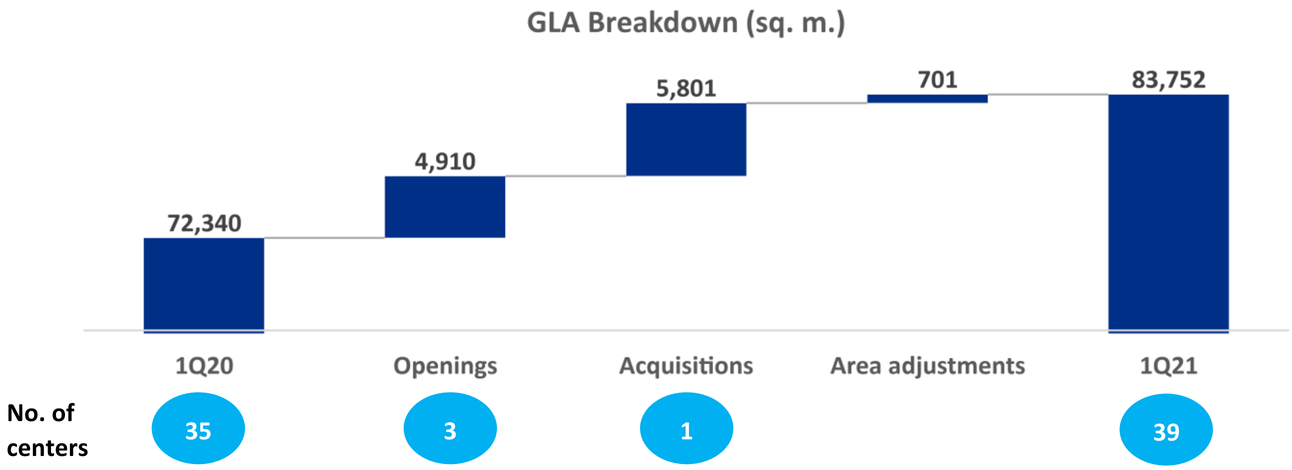
Best Center is positioned to fulfill consumers' demand for convenience, speed, and safety in their day-to-day consumption needs, through convenience centers that combine strong visibility, competitive costs, safety and practicality.

Convenience centers value proposition

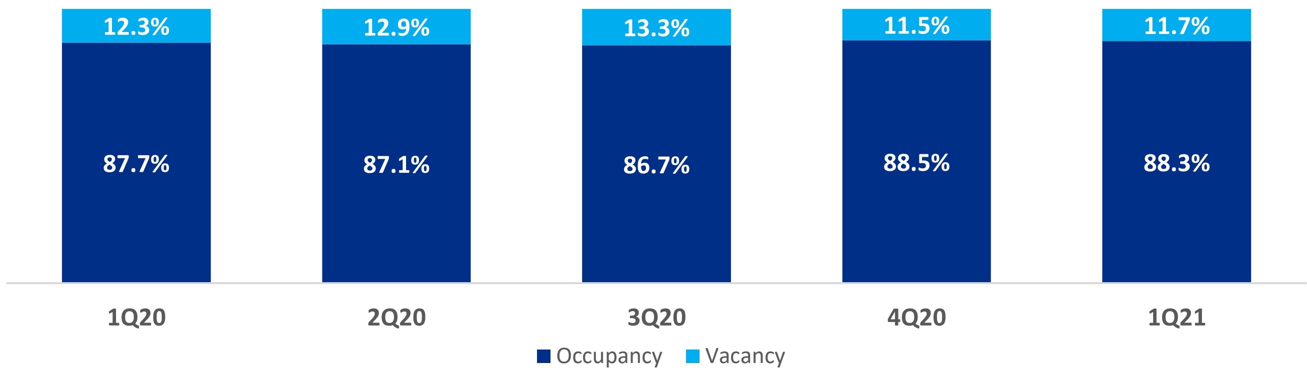
Single-floor, "open mall" centers, with great visibility and customer flow	Attractive platform for convenience services	Location, security, cleanliness, and free parking	Low occupancy costs and higher profitability for the retailer	Balanced tenants' mix with focus on food and services

In 1Q21, Best Center acquired the convenience center Cotia – Pátio Cotia, in the São Paulo metropolitan region, for R$ 33.0 million. The center has 5,800 sq. m. of GLA, distributed in 41 stores, and is leased for large retailers such as G. Barbosa grocery chain, Burger King, Farma Ponte, and Bradesco. The transaction cap rate was 8.9%.

In the last 12 months, the Best Center portfolio grew 11,400 sq.m. of GLA, with the opening of three new convenience centers (Pirassununga - Joaquim Mendes, Jaú – Centro, and Avaré - Major Rangel) and the acquisition of the convenience center Cotia – Pátio Cotia. The portfolio ended the quarter with 55 properties (including land), consisting of 39 centers in operation (83,800 sq.m. of GLA), 3 centers in pre-operational phase (5,000 sq.m. of GLA), 1 center under construction (2,400 sq.m. of GLA) and 12 plots of land for future development (potential GLA of 26,000 sq.m.).



The portfolio occupancy rate ended the quarter at 88.3%, a growth of 0.6 p.p., when compared to the same period of the previous year. The occupancy performance is a result of increasing tenants' demand for the convenience center format, complementing traditional malls and street stores.



Our tenants' sales performance is the evidence of how resilient the convenience center asset class is and the superior quality of our portfolio. Our centers are fully operational since the beginning of the pandemic due to a tenant mix concentrated in "essential" retail. The Best Centers became points of reference for the population living in the surrounding areas. Same store sales (SSS) went up by 16.2% in 1Q21, when compared to the same quarter of the previous year. Tenants' sales totaled R$ 136.1 million in 1Q21 – 16.8% higher than in 1Q20. The highlight was the increase of Pet Center segment sales, which grew 25.0% in 12 months.

The increase in same store revenues (SSR) was 16.5% compared to 1Q20. Our convenience center lease agreements consist of a minimum leasing price (fixed amount adjusted annually by inflation) and an additional rent calculated as a percentage of tenants' sales.

		Growth 1Q21 vs. 1Q20	
Segment	% of leased GLA	Tenants' sales	Revenue with leases
Food (groceries and restaurants)	44%	15.9%	58.5%
Pet Center	8%	25.0%	40.9%
Drug stores	4%	20.0%	35.8%
Other	44%	8.7%	-0.2%
Total	**100%**	**16.8%**	**21.9%**

Property Portfolio

The market value of the Company's portfolio increased by 8.0% over the last 12 months, reaching R$ 5.0 billion in 1Q21, according to the CBRE consulting annual appraisal. The appreciation on the same asset base was 8.4% in 1Q21.

Best Center's portfolio grew 18.3% in 12 months, and reached R$ 685 million. In the same asset base, the Best Center's portfolio appreciation was 9.6%.

Transactions in 1Q21 included the acquisition of the convenience center Cotia – Pátio Cotia for R$ 33.0 million, with 5,181 sq.m of GLA, and the acquisition of 3 floors of the Edifício Morumbi Office Tower for R$ 43.8 million, with 4,016 sq.m. of GLA.

The table below presents the changes in the portfolio in the last 12 months[1].

		Office		Convenience Center		Total	
Changes in the property portfolio	**Month**	**Own GLA (sq. m.)**	**Value (R$ million)**	**Own GLA (sq. m.)**	**Value (R$ million)**	**Own GLA (sq. m.)**	**Value (R$ million)**
Position as of Mar/2020		**337,513**	**4,075**	**72,340**	**579**	**409,853**	**4,654**
São Paulo – Vila Madalena (under construction)	Aug/20				11		11
São Paulo – Miguel Yunes (pre-operational)	Dec/20				11		11
Cotia – Pátio Cotia	Feb/21			5,801	33	5,801	33
Edifício Morumbi Office Tower (3 stories)	Feb/21	4,016	44			4,016	44
Total acquisitions		**4,016**	**44**	**5,801**	**55**	**9,817**	**99**
Edifício Jardim Tietê	Aug/20	-20,421	-108			-20,421	-108
São Carlos - XV Novembro (land)	Dec/20				-3		-3
Total divestments		**-20,421**	**-108**	**-**	**-3**	**-20,421**	**-111**
Pirassununga – Joaquim Mendes	Jul/20			1,432		1,432	
Jaú - Centro	Sep/20			1,509		1,509	
Avaré – Major Rangel	Sep/20			1,969		1,969	
Adjustment of areas		2,769		701		3,470	
Total openings		**2,769**	**-**	**5,611**	**-**	**8,380**	**-**
Portfolio appreciation	Sep/20		332		54		386
Position as of Mar/2021		**323,877**	**4,343**	**83,752**	**685**	**407,629**	**5,028**

At the end of 1Q21, the portfolio totaled 407,600 sq. m. of GLA, comprising 23 Office buildings and 55 convenience centers (including plots of land). Of the total portfolio value, 86% corresponded to Office and 14% to Convenience Centers, while 59% was located in São Paulo and 42% in Rio de Janeiro (for further details, see the 'Property Portfolio Profile' section of this release). Those assets are recorded at their depreciated cost in the financial statements, and their book value totaled R$ 2.5 billion[2] at the end of 1Q21.

Notes:
Notes: (1) The Company does not record own GLA for convenience centers under development. Acquisitions are recorded at the transaction value, while sales are recorded at the value of the appraisal carried out by CBRE.
(2) 'Investment Properties' and 'Properties for sale' in the Balance Sheet.

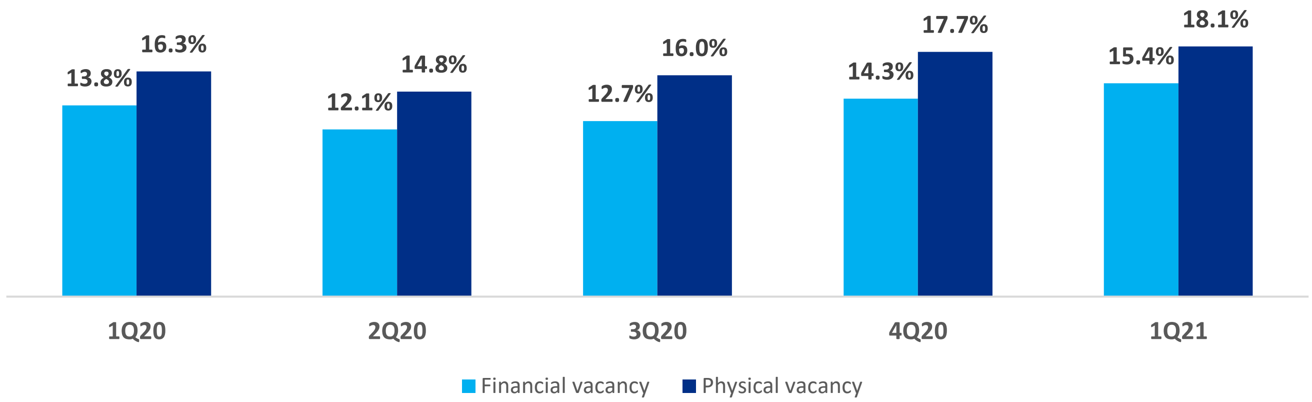
Investments

In 1Q21, São Carlos invested R$ 81.2 million. The quarter investment highlights were the acquisition of the Cotia – Pátio Cotia convenience center, for R$ 33.0 million; and the three floors of the Edifício Morumbi Office Tower, in São Paulo, for R$ 43.8 million.

	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Investments in the portfolio	4.0	2.2	81.8%	0.4	3.1	-87.1%	4.4	5.3	-17.0%
Acquisition of properties	43.8	4.8	812.5%	33.0	-	-	76.8	4.8	1500.0%
Total investments	**47.8**	**7.0**	**582.9%**	**33.4**	**3.1**	**977.4%**	**81.2**	**10.1**	**704.0%**

Vacancy

The physical and financial vacancy rates ended 1Q21 at 18.1% and 15.4%, respectively. The increase in the vacancy rate is mainly explained by a vacant floor acquired in the Edifício Morumbi Office Tower in the quarter.



NAV – Net Asset Value

At the end of 1Q21, Net Asset Value (NAV) reached R$ 4.0 billion, representing a growth rate of 12.2% over 1Q20. This performance is explained by the Company's capacity to (i) invest in properties with high appreciation potential, highlighted by the portfolio value growth of 8.0% in 12 months; and (ii) actively manage its capital structure, with a 5.3% reduction in net debt when compared to 1Q20. NAV per share reached R$ 70.3, a growth rate of 11.4% over the same period of 2020.

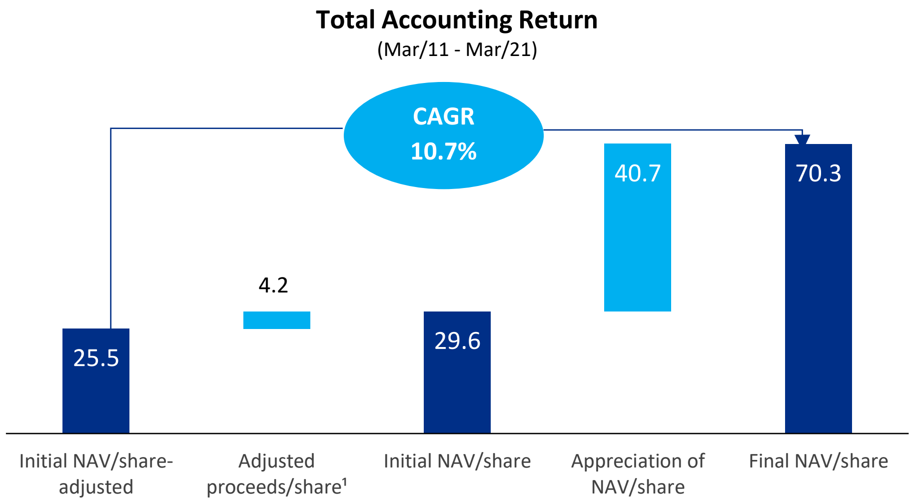
	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Portfolio value[1]	4,343	4,075	6.6%	685	579	18.3%	5,028	4,654	8.0%
Net debt	-981	-1,060	-7.2%	-66	-46	43.5%	-1,047	-1,106	-5.3%
NAV	**3,362**	**3,015**	**11.5%**	**619**	**534**	**16.1%**	**3,981**	**3,548**	**12.2%**
Outstanding shares (net of treasury) (million)							56.6	56.3	5.3%
NAV (R$/share)							**70.3**	**63.1**	**11.4%**

Note:
(1) Value of the portfolio according to CBRE's appraisal carried out in Sep/2019 and Sep/2020.

Total Accounting Return

Total Accounting Return provides a transparent and consistent metric for comparing property companies and monitoring the return to shareholders based on familiar parameters (NAV and earnings paid).

São Carlos' compound annual growth over the last 10 years has been 10.7%. The indicator reflects the evolution of the NAV per share over time plus the proceeds paid.



Implicit property value per sq. m.

Considering São Carlos’ stock closing price and Company’s net debt by the end of March 2021, the implied portfolio value per sq.m. was approximately R$ 8 thousand, lower than market property prices in the regions where we operate.

Values in R$ million, unless otherwise stated	Mar/21	Mar/20	Δ %
Share closing price (SCAR3) – R$	39.50	34.50	14.5%
Outstanding shares (net of treasury) (million)	56.6	56.3	0.5%
Market Cap	**2,237**	**1,941**	**15.1%**
Net Debt	1,047	1,106	-5.3%
Implicit property value	**3,284**	**3,047**	**7.7%**
Implicit property value per sq. m. (R$/sq. m.)	***8,056***	***7,434***	***8.3%***

‘Note:
(1) Interest on equity and dividends paid, adjusted based on the period IPCA consumer inflation index.

Financial Highlights

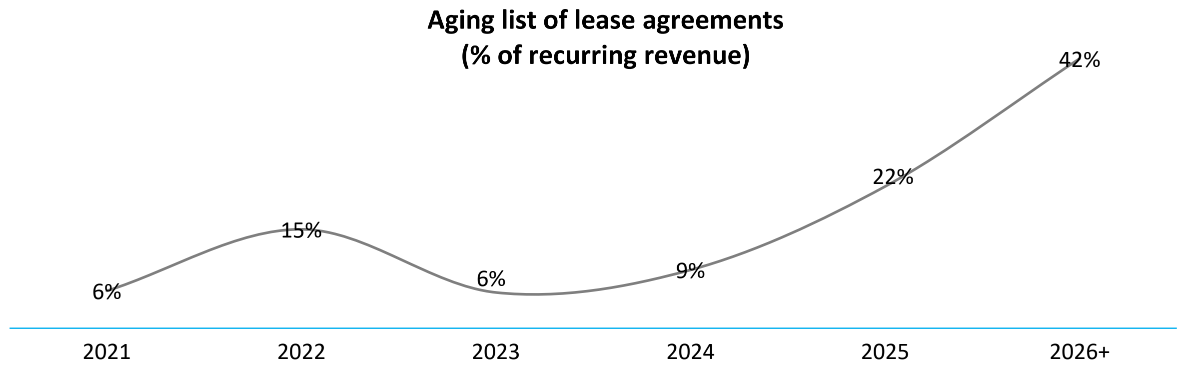
Gross revenue

Gross revenue from leases totaled R$ 80.0 million in 1Q21, a growth rate of 15.6% over the same period of the previous year. On the same asset base, revenue grew 12.5% between the two periods.

	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Gross revenue from leases	71.1	62.0	14.7%	8.9	7.3	21.9%	80.0	69.3	15.4%
Services	0.5	0.3	66.7%	0.1	0.1	-	0.6	0.4	50.0%
Total gross revenue	**71.6**	**62.3**	**14.9%**	**9.0**	**7.4**	**21.6%**	**80.6**	**69.7**	**15.6%**

their is worth highlighting the growth of 21.9% in gross revenue from Convenience Center leases, resulting from readjustments in leasing prices and stronger tenants' sales.

Below is the aging list of the current lease agreements. The average term weighted by recurring revenue from leases was 4.7 years.



NOI – Net Operating Income

The increase in gross revenue from leases and the gains in operation efficiency contributed to the increase of 16.2% in the NOI margin in 1Q21 over 1Q20. Convenience Center NOI grew 27.0% in one year, and reached a margin of 89.9% in the quarter, mainly due to scale gains.

	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Gross revenue from leases	71.1	62.0	14.7%	8.9	7.3	21.9%	80.0	69.3	15.4%
G&A with maintenance and vacant areas	-6.0	-5.4	11.1%	-0.9	-1.0	-10.0%	-6.9	-6.4	7.8%
NOI	**65.1**	**56.6**	**14.8%**	**8.0**	**6.3**	**27.0%**	**73.1**	**62.9**	**16.2%**
NOI Margin	***91.6%***	***91.3%***	***0.3 p.p.***	***89.9%***	***86.3%***	***3.6 p.p.***	***91.4%***	***90.8%***	***0.6 p.p.***

General and Administrative Expenses

Recurring G&A expenses totaled R$ 17.0 million in 1Q21, representing an increase of 13.3% over 1Q20.

	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Property maintenance and vacant areas	6.0	5.4	11.1%	0.9	1.0	-10.0%	6.9	6.4	7.8%
Personnel and management compensation	6.4	6.1	4.9%	1.6	1.5	6.7%	8.0	7.6	5.3%
Other expenses	1.7	0.8	112.5%	0.4	0.2	100.0%	2.1	1.0	110.0%
Total G&A Expenses	**14.1**	**12.3**	**14.6%**	**2.9**	**2.7**	**7.4%**	**17.0**	**15.0**	**13.3%**
G&A Margin	***21.0%***	***20.8%***	***0.2 p.p.***	***33.7%***	***38.0%***	***-4.3 p.p.***	***22.5%***	***22.7%***	***-0.2 p.p.***

Recurring EBITDA

Recurring EBITDA increased 11.0% in the quarter, reaching R$ 58.7 million.

	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Net Revenue	67.1	59.0	13.7%	8.6	7.1	21.1%	75.7	66.1	14.5%
Recurring G&A Expenses	-14.1	-12.3	14.6%	-2.9	-2.7	7.4%	-17.0	-15.0	13.3%
Other Operating Revenues	-	1.8	-	-	-	-	-	1.8	-
Recurring EBITDA	**53.0**	**48.5**	**9.3%**	**5.7**	**4.4**	**29.5%**	**58.7**	**52.9**	**11.0%**
EBITDA Margin	***79.0%***	***82.2%***	***-3.2 p.p.***	***66.3%***	***62.0%***	***4.3 p.p.***	***77.5%***	***80.0%***	***-2.5 p.p.***

We calculated the Company's annualized recurring EBITDA in R$ 195.4 million, with a margin of 76.8%. The calculated amount considers recurring gross revenue of R$ 267.6 million, an effective PIS/COFINS rate of 5.0% of gross revenue, and recurring G&A expenses of the last 12 months. Revenue from the convenience centers under development was not included in the calculation.

R$ million	**Annual**
Gross Revenue	267.6
Effective Gross Revenue Rate	-13.4
Net Revenue	**254.2**
Recurring G&A	-58.8
Recurring EBITDA	**195.4**
Recurring EBITDA Margin	***76.8%***

Financial Result

The financial result was -R$ 18.0 million in 1Q21, 19.3% lower when compared to 1Q20, reflecting Company's lower cost of debt.

	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Financial Revenue	1.9	2.8	-32.1%	0.1	0.1	-	2.0	2.9	-31.0%
Financial Expenses	-18.5	-23.6	-21.6%	-1.5	-1.6	-6.3%	-20.0	-25.2	-20.6%
Financial Result	**-16.6**	**-20.8**	**-20.2%**	**-1.4**	**-1.5**	**-6.7%**	**-18.0**	**-22.3**	**-19.3%**

Recurring FFO

Recurring FFO grew 26.8% in 1Q21 and reached R$ 31.2 million. This growth reflects the combination of EBITDA performance and improved financial results.

We highlight the FFO growth of 50.0% in the Convenience Center platform in 1Q21, and a margin of 41.9%.

	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Recurring EBITDA	53.0	48.5	9.3%	5.7	4.4	29.5%	58.7	52.9	11.0%
Financial Result	-16.6	-20.8	-20.2%	-1.4	-1.5	-6.7%	-18.0	-22.3	-19.3%
Income tax and Social contribution	-8.4	-5.2	61.5%	-0.7	-0.5	40.0%	-9.1	-5.7	59.6%
Non-controlling shareholders	-0.4	-0.3	33.3%	-	-	-	-0.4	-0.3	33.3%
Recurring FFO	**27.6**	**22.2**	**24.3%**	**3.6**	**2.4**	**50.0%**	**31.2**	**24.6**	**26.8%**
FFO Margin	***41.1%***	***37.6%***	***3.5 p.p.***	***41.9%***	***33.8%***	***8.1 p.p.***	***41.2%***	***37.2%***	***4.0 p.p.***

Net Income

Net Income in 1Q21 went up by 82.1% and reached R$ 19.3 million.

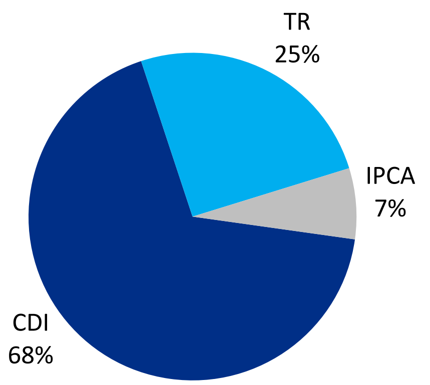
	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Recurring FFO	27.6	22.2	24.3%	3.6	2.4	50.0%	31.2	24.6	26.8%
Depreciation	-10.2	-10.4	-1.9%	-1.7	-1.5	13.3%	-11.9	-11.9	-
Recurring Net Income	**17.4**	**11.8**	**47.5%**	**1.9**	**0.9**	**111.1%**	**19.3**	**12.7**	**52.0%**
Recurring Net Margin	***25.9%***	***20.0%***	***5.9 p.p.***	***22.1%***	***12.7%***	***9,4 p.p.***	***25.5%***	***19.2%***	***6.3 p.p.***
Net Income	**17.4**	**9.7**	**79.4%**	**1.9**	**0.9**	**111.1%**	**19.3**	**10.6**	**82.1%**
Net Margin	***25.9%***	***16.4%***	***9.5 p.p.***	***22.1%***	***12.7%***	***9.4 p.p.***	***25.5%***	***16.0%***	***9.5 p.p.***

Indebtedness

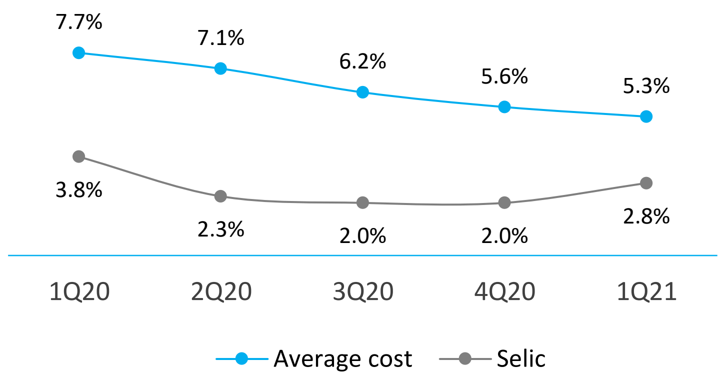
	Office			Convenience Center			Consolidated		
R$ million	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**	**1Q21**	**1Q20**	**Δ %**
Gross Debt	1,277.3	1,420.7	-10.2%	45.6	52.1	-9.8%	1,322.9	1,472.8	-10.2%
(-) Cash and Financial Investments	283.4	348.3	-18.6%	3.4	6.2	-45.2%	286.8	354.5	-19.1%
(+) Payables due to the acquisition of properties	-	-	-	23.9	-	-	23.9	-	-
(-) Receivables from the sale of properties	12.9	12.6	2.4%	-	-	-	12.9	12.6	2.4%
Net Debt	**981.0**	**1,059.8**	**7.3%**	**66.1**	**45.9**	**44.0%**	**1,047.1**	**1,105.7**	**-5.3%**
Portfolio value	4,342.9	4,075.1	6.6%	685.4	578.7	18.4%	5,028.3	4,653.8	8.1%
Net debt/portfolio value (%)	**22.6%**	**26.0%**	**-3.4 p.p.**	**9.6%**	**7.9%**	**1.7 p.p.**	**20.8%**	**23.8%**	**-3.0 p.p.**
Average Term (years)							8.5	9.7	
Nominal cost of debt (% p. y.)							5.3%	7.7%	

São Carlos ended the quarter with a reduction in its net debt, which reached R$ 1,047.1 million, and a cash balance of R$ 286.8 million. Company's gross debt reached R$ 1,322.9 million, with an average nominal cost of 5.3% per year and an average maturity of 8.5 years. Ratio of Net Debt over portfolio value reached 20.8% in the quarter.

Debt by Index



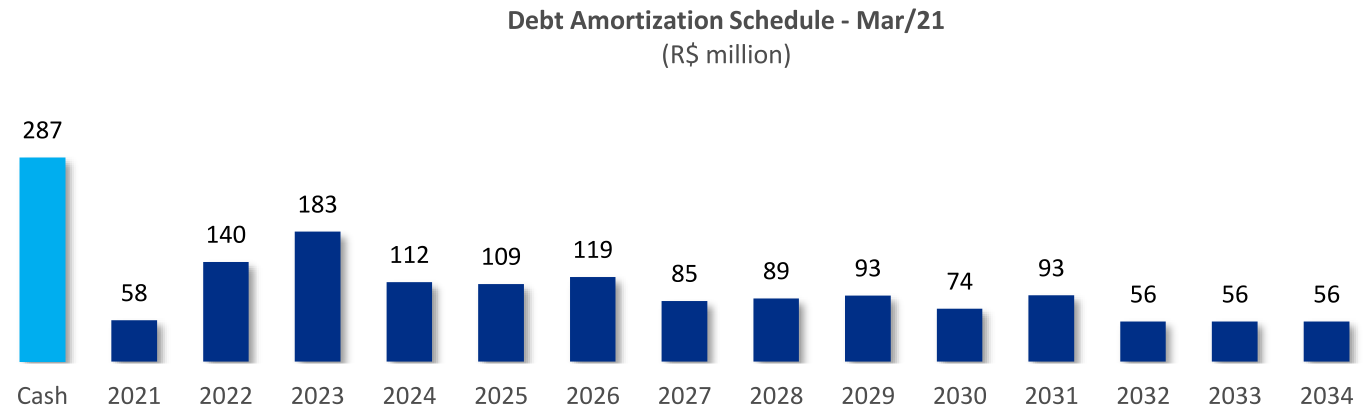
Average cost of debt
(% p.y.)



Index	Performance (p. y.)[1]	Average Interest Rate (p .y.)	Cost of debt (p. y.)[2]	Outstanding debt (R$ million)
TR	0.0%	8.9%	8.9%	334.5
CDI	2.2%	1.0%	3.2%	895.9
IPCA	6.1%	5.7%	12.2%	92.5
Total	**1.9%**	**3.3%**	**5.3%**	**1,322.9**

[1]Performance in the last 12 months

[2]Weighted average annual interest rate



Capital Markets

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 March 31, 2021, the Company's share capital was represented by 57,737,319 common shares, including 1,112,293 treasury shares.

In the Annual Shareholders' Meeting of April 30, 2021, the shareholders approved the payment of dividends concerning the year of 2020, in the amount of R$ 20.4 million on May 31, 2021.

RECONCILIATION BETWEEN IFRS AND RECURRING INCOME STATEMENT

To preserve comparability between the 1Q21 and 1Q20 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)	1Q21	Non-recurring items	1Q21 Recurring
Gross Revenue	**80,647**		**80,647**
Lease of properties	80,009		80,009
Services	638		638
PIS/Cofins	-4,984		-4,984
Net Revenue	**75,663**		**75,663**
Cost of Goods Sold	**-11,870**		**-11,870**
Depreciation	-11,870		-11,870
Gross Profit	**63,793**		**63,793**
Operating Revenue (Expenses)	**-16,972**		**-16,972**
Selling, General, and Administrative Expenses	-13,417		-13,417
Management Compensation	-3,571		-3,571
Other Operating Revenue (Expenses)	16		16
Operating Income Before Financial Result	**46,821**		**46,821**
Net Financial Result	**-18,004**		**-18,004**
Financial Income	1,988		1,988
Financial Loss	-19,992		-19,992
Earnings before Income Tax and Social Contribution	**28,817**		**28,817**
Income tax and Social contribution	-9,070		-9,070
Non-controlling shareholders	-431		-431
Net Income for the Year	**19,316**		**19,316**

(R$ thousand)	1Q20	Non-recurring items	1Q20 Recurring
Gross Revenue	**69,749**		**69,749**
Lease of properties	69,268		69,268
Services	481		481
PIS/Cofins	-3,620		-3,620
Net Revenue	**66,129**		**66,129**
Cost of Goods Sold	**-11,854**		**-11,854**
Depreciation	-11,854		-11,854
Gross Profit	**54,275**		**54,275**
Operating Revenue (Expenses)	**-13,116**		**-13,116**
Selling, General, and Administrative Expenses	-12,338		-12,338
Management Compensation	-2,616		-2,616
Other Operating Revenue (Expenses)	1,838		1,838
Operating Income Before Financial Result	**41,159**		**41,159**
Net Financial Result	**-24,486**	**2,180**	**-22,306**
Financial Income	2,880		2,880
Financial Loss	-27,366	2,180	-25,186
Earnings before Income Tax and Social Contribution	**16,673**	**2,180**	**18,853**
Income tax and Social contribution	-5,740		-5,740
Non-controlling shareholders	-337		-337
Net Income for the Year	**10,596**	**2,180**	**12,776**

STATEMENT OF RECURRING INCOME

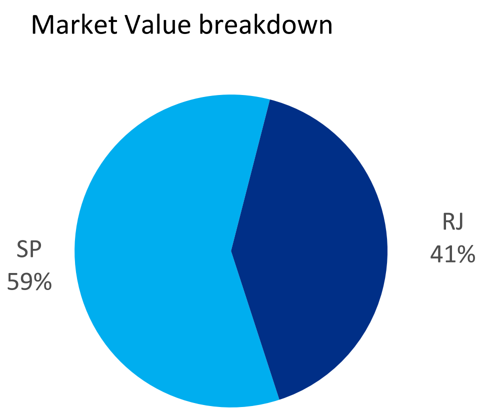
R$ thousand	1Q21	1Q20	Δ %
Gross Revenue	**80,647**	**69,749**	**15.6%**
Lease of properties	80,009	69,268	15.5%
Services	638	481	32.6%
PIS/Cofins	**-4,984**	**-3,620**	**37.7%**
Net Revenue	**75,663**	**66,129**	**14.4%**
Cost of Goods Sold	-11,870	-11,854	0.1%
Gross Profit	**63,793**	**54,275**	**17.5%**
Operating Revenue (Expenses)	**-16,972**	**-13,116**	**29.4%**
General and Administrative Expenses	-13,417	-12,338	8.7%
Management Compensation	-3,571	-2,616	36.5%
Other Operating Revenue (Expenses)	16	1,838	-99.1%
Operating Income Before Financial Result	**46,821**	**41,159**	**13.8%**
Net Financial Result	**-18,004**	**-22,306**	**-19.3%**
Financial Income	1,988	2,880	-31.0%
Financial Loss	-19,992	-25,186	-20.6%
Earnings before Income Tax and Social Contribution	**28,817**	**18,853**	**52.9%**
Income tax and Social contribution	-9,070	-5,740	58.0%
Non-controlling shareholders	-431	-337	27.9%
Net Income for the Year	**19,316**	**12,776**	**51.2%**

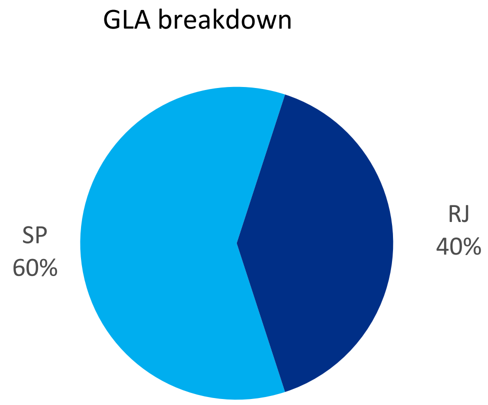
CONSOLIDATED BALANCE SHEET

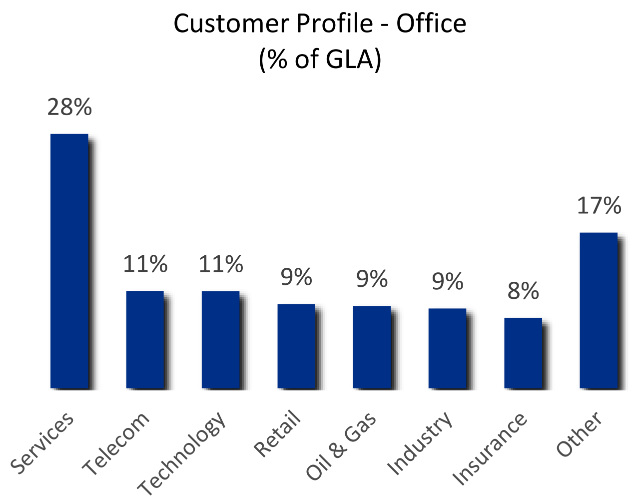
R$ thousand	Mar/21	Dec/20	Δ %
Current Assets	**422,682**	**586,073**	**-27.9%**
Cash and Cash Equivalents	217,658	413,228	-47.3%
Financial Investments	69,133	27,667	149.9%
Accounts receivable	50,089	54,105	-7.4%
Receivables from Related Parties	1,572	1,576	-0.3%
Taxes recoverable	11,637	12,911	-9.9%
Prepaid expenses and other receivables	19,899	27,176	-26.8%
Properties for sale	52,694	49,410	6.6%
Non-current assets	**2,559,610**	**2,489,196**	**2.8%**
Accounts receivable	62,953	61,715	2.0%
Escrow deposits	852	929	-8.3%
Prepaid expenses and other receivables	5,345	5,699	-6.2%
Investment properties	2,458,569	2,389,123	2.9%
Property, plant and equipment	17,525	17,228	1.7%
Intangible assets	14,366	14,502	-0.9%
Total Assets	**2,982,292**	**3,075,269**	**-3.0%**
Current Liabilities	**147,574**	**214,610**	**-31.2%**
Loans and financing	87,216	157,109	-44.5%
Advances from clients	6,093	2,604	134.0%
Salaries and payroll charges	5,340	8,744	-38.9%
Provision for income taxes	6,192	7,190	-13.9%
Taxes paid in installments	3,230	2,518	28.3%
Dividends and interest on equity	20,742	20,742	-
Payables due to the acquisition of properties	12,808	10,643	20.3%
Other accounts payable	5,953	5,060	17.6%
Non-current liabilities	**1,266,509**	**1,304,624**	**-2.9%**
Other accounts payable	9,567	9,524	**0.5%**
Payables due to the acquisition of properties	11,112	3,102	258.2%
Deferred taxes	3,921	4,244	-7.6%
Loans and financing	1,235,729	1,281,520	-3.6%
Provision for contingencies	6,180	6,234	-0.9%
Equity	**1,568,209**	**1,556,035**	**0.8%**
Share capital	1,073,912	1,073,912	-
Stock plan	45,074	44,420	1.5%
Treasury Stock	-83,066	-75,013	10.7%
Profit reserve	522,997	503,681	3.8%
Non-controlling shareholders	9,292	9,035	2.8%
Total Liabilities and Equity	**2,982,292**	**3,075,269**	**-3.0%**

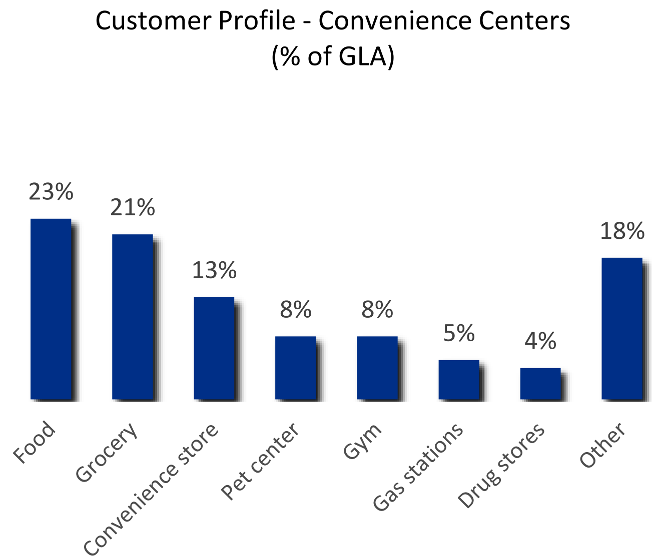
PORTFOLIO PROFILE

	Quantity	Own GLA sq. m.	%	Market Value[1] R$ thousand	%
Office	23	323,877	79%	4,342,910	86%
Convenience Center	55	83,752	21%	685,398	14%
Total	**78**	**407,629**	**100%**	**5,028,308**	**100%**









Notes:
(1) According to CBRE's annual appraisal

PROPERTY PORTFOLIO – OFFICE

	City	State	Own GLA (sq. m.)
Brasilprev	São Paulo	SP	11,845
C.A. Santo Amaro	São Paulo	SP	38,184
Corporate Plaza	São Paulo	SP	10,489
GlobalTech	Campinas	SP	5,920
EZ Towers - Torre A	São Paulo	SP	47,002
Itaim Center	São Paulo	SP	6,329
Jardim Europa	São Paulo	SP	9,001
João Brícola	São Paulo	SP	12,359
Morumbi Office Tower	São Paulo	SP	18,479
SPOP II	São Paulo	SP	5,600
SPOP X	São Paulo	SP	3,480
C.A. Cidade Nova	Rio de Janeiro	RJ	34,097
C.E. Arcos da Lapa	Rio de Janeiro	RJ	9,126
C.E. Botafogo	Rio de Janeiro	RJ	23,440
C.E. Candelaria 62	Rio de Janeiro	RJ	6,401
Pasteur 154	Rio de Janeiro	RJ	4,650
C.E. Visconde Ouro Preto	Rio de Janeiro	RJ	7,162
City Tower	Rio de Janeiro	RJ	21,080
Latitude[1]	Rio de Janeiro	RJ	-
Passeio	Rio de Janeiro	RJ	23,168
Pasteur 110	Rio de Janeiro	RJ	5,373
Rio Branco 128	Rio de Janeiro	RJ	11,310
Guanabara Office Tower	Rio de Janeiro	RJ	9,384
Total Office	**23**		**323,877**

Notes:
(1) Property comprises office rooms for sale

PROPERTY PORTFOLIO – CONVENIENCE CENTER

	City	State	Own GLA (sq. m.)
Araraquara – Av. 36	Araraquara	SP	2,003
Atibaia – Lago	Atibaia	SP	1,237
Avaré - Major Rangel	Avaré	SP	1,969
Bragança Paulista – Lago Sul	Bragança Paulista	SP	2,147
Campinas – Chác. Primavera	Campinas	SP	1,842
Campinas – Parque Prado	Campinas	SP	1,634
Campinas – Taquaral	Campinas	SP	1,332
Cotia – José Giorgi	Cotia	SP	1,724
Cotia - Patio Cotia	Cotia	SP	5,801
Cotia – São Camilo	Cotia	SP	2,220
Diadema – Centro	Diadema	SP	1,925
Embu das Artes – Elias Yazbek	Embu das Artes	SP	1,672
Guaratinguetá – Pedregulho	Guaratinguetá	SP	1,481
Hortolândia – Olívio Franceschini	Hortolândia	SP	2,907
Indaiatuba – Itaici	Indaiatuba	SP	893
Indaiatuba – Pq. Ecológico	Indaiatuba	SP	6,126
Itapetininga – Vl. Rio Branco	Itapetininga	SP	1,554
Itatiba – Centro	Itatiba	SP	2,163
Jacareí – Centro	Jacareí	SP	2,119
Jacareí – Villa Branca	Jacareí	SP	1,480
Jaguariúna – Centro	Jaguariúna	SP	1,386
Jaú – Centro	Jaú	SP	1,509
Mogi Mirim – Centro	Mogi Mirim	SP	2,953
Paulínia – Jd. América	Paulínia	SP	3,056
Pirassununga - Joaquim Mendes	Pirassununga	SP	1,432
Santo André – Pirelli	Santo André	SP	2,258
São José dos Campos – Urbanova	São José dos Campos	SP	1,493
São Paulo – Chácara Santo Antônio 1	São Paulo	SP	438
São Paulo – Chácara Santo Antônio 2	São Paulo	SP	555
São Paulo – Ellis Maas	São Paulo	SP	1,867
São Paulo – Jardim das Perdizes	São Paulo	SP	2,615
São Paulo – Verbo Divino	São Paulo	SP	2,936
Sorocaba – Horto Florestal	Sorocaba	SP	3,416
Sorocaba – Pannunzio	Sorocaba	SP	1,774
Sumaré – Villa Flora	Sumaré	SP	2,017
Taubaté – Padre Fisher	Taubaté	SP	1,769
Vinhedo – Benedito Storani	Vinhedo	SP	2,132
Macaé – Glória	Macaé	RJ	2,508
São João de Meriti – Vilar dos Teles	São João de Meriti	RJ	3,409
Total – Centers Opened	**39**		**83,752**
Convenience centers in pre-operational phase	3		5,038
Convenience centers under construction	1		2,367
Landbank	12		-
Total	**55**		**91,157**

LOANS AND FINANCING

Loans	Maturity	Term (years)	Balance (R$ thousand)	Index	Interest (% p. y.)
Acquisition - Torre A EZ Towers	Jul 15, 2030	9.3	334,532	TR+	8.90%
Investments in the portfolio	Dec 16, 2023	2.7	66,728	IPCA+	5.47%
Investments in the portfolio	May 18, 2026	5.1	146,927	% CDI	102.00%
Investments in the portfolio	Jun 21, 2034	13.2	199,647	CDI+	1.09%
Debentures	Oct 25, 2031	10.6	181,553	CDI+	1.10%
Debentures	Oct 25, 2031	10.6	189,090	CDI+	1.10%
CCB - Working capital	Dec 15, 2021	0.7	8,586	CDI+	1.70%
CCB - Working capital	Sep 8, 2022	1.4	60,112	CDI+	1.50%
CCB - Working capital	Sep 1, 2023	2.4	90,168	CDI+	1.50%
Total Office			**1,277,343**		
Development of Convenience Centers	Aug 28, 2024	3.4	20,425	IPCA+	6.50%
Development of Convenience Centers	Aug 28, 2024	3.4	5,354	IPCA+	6.30%
Acquisition - Jardim das Perdizes	Mar 15, 2034	13.0	19,824	CDI+	1.10%
Total Convenience Center			**45,603**		
Total			**1,322,946**		

EBITDA – CVM INSTRUCTION 527/12

The methodology determined by CVM Instruction 527/12 includes results from the sale of properties.

R$ million	1Q21	1Q20	Δ %
Net Income	19.3	10.6	82.1%
Income Tax and Social Contribution	9.1	5.7	59.6%
Financial Result	18.0	24.5	-26.5%
Depreciation	11.9	11.9	-
EBITDA	58.3	52.7	10.6%
EBITDA Margin	77.0%	79.7%	-2,7 p.p.

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 minus the effects of the financial result, equity accounting, income taxes, depreciation, and amortization. Our methodology to calculate EBITDA may differ from those used by other companies.

FFO (Funds from Operations): Net income for the year plus depreciation and amortization expenses minus 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.

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

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

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

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

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

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

INVESTOR RELATIONS

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