



**São Paulo, November 14, 2024** – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on the development and management of shopping centers in their different models, today announces its results for 3Q24. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- Gross Revenue of General Shopping e Outlets do Brasil S/A in the third quarter of 2024 - 3Q24 - reported R\$ 48.9 million, a growth of 7.1% compared with a gross revenue of R\$ 45.7 million in the third quarter of 2023 - 3Q23. In 9M24, Gross Revenue rose 6.6% compared with 9M23 to reach R\$ 144.5 million.
- Consolidated NOI in 3Q24 recorded R\$ 28.8 million, equivalent to a margin of 66.9% and a growth of 6.7% in relation to the R\$ 27.0 million posted for 3Q23. In 9M24, the Consolidated NOI was R\$ 86.2 million, a margin of 68.1% and a year-on-year increase of 6.7%.
- The Company's Gross Profit in 3Q24 was R\$ 28.6 million corresponding to a margin of 66.5% and growth of 6.3% compared to the R\$ 26.9 million reported for 3Q23. In 9M24, Gross Profit amounted to R\$ 85.6 million and a margin of 67.6% and growth of 6.6% in relation to 9M23.
- Adjusted EBITDA in 3Q24 was R\$ 16.2 million, equivalent to a margin of 37.7% and an increase of 4.3% in relation to R\$ 15.6 million in 3Q23. In 9M24, the Adjusted EBITDA was R\$ 47.9 million, corresponding to a margin of 37.8% and an increase of 0.8% compared with 9M23.

Consolidated Financial Highlights						
R\$ thousand	3Q23	3Q24	Chg.	9M23	9M24	Chg.
<b>Gross Revenue</b>	<b>45,655</b>	<b>48,885</b>	<b>7.1%</b>	<b>135,612</b>	<b>144,544</b>	<b>6.6%</b>
Rent (Shopping Malls)	17,186	17,125	-0.4%	52,587	50,663	-3.7%
Services	28,469	31,760	11.6%	83,025	93,881	13.1%
<b>NOI - Consolidated</b>	<b>26,995</b>	<b>28,795</b>	<b>6.7%</b>	<b>80,789</b>	<b>86,165</b>	<b>6.7%</b>
<b>Adjusted EBITDA</b>	<b>15,555</b>	<b>16,221</b>	<b>4.3%</b>	<b>47,472</b>	<b>47,853</b>	<b>0.8%</b>
<b>Adjusted Net Result</b>	<b>(79,033)</b>	<b>(7,718)</b>	<b>-90.2%</b>	<b>(13,487)</b>	<b>(332,363)</b>	<b>-</b>
<b>Adjusted FFO</b>	<b>(78,583)</b>	<b>(7,140)</b>	<b>-90.9%</b>	<b>(12,003)</b>	<b>(330,694)</b>	<b>-</b>
NOI Margin	69.2%	66.9%	-2.3 p.p.	69.5%	68.1%	-1.4 p.p.
Adjusted EBITDA Margin	39.9%	37.7%	-2.2 p.p.	40.9%	37.8%	-3.1 p.p.
Adjusted Net Result Margin	-202.6%	-17.9%	-	-11.6%	-262.5%	-
Adjusted FFO Margin	-201.4%	-16.6%	-	-10.3%	-261.2%	-
Gross Revenue per m <sup>2</sup>	531.79	571.02	7.4%	1,579.62	1,692.46	7.1%
NOI per m <sup>2</sup>	314.44	336.35	7.0%	941.04	1,008.90	7.2%
Adjusted EBITDA per m <sup>2</sup>	181.19	189.48	4.6%	552.96	560.31	1.3%
Adjusted Net Result per m <sup>2</sup>	(920.58)	(90.15)	-90.2%	(157.10)	(3,891.62)	-
Adjusted FFO per m <sup>2</sup>	(915.34)	(83.40)	-	(139.81)	(3,872.07)	-
Own GLA - Average in the Period (m <sup>2</sup> )	85,851	85,610	-0.3%	85,851	85,405	-0.5%
Own GLA - End of the Period (m <sup>2</sup> )	85,851	82,278	-4.2%	85,851	82,278	-4.2%

## INVESTOR RELATIONS

Marcio Snioka  
IR Officer

[www.generalshopping.com.br](http://www.generalshopping.com.br)

Rodrigo Lepski Lopes  
IR Manager

[dri@generalshopping.com.br](mailto:dri@generalshopping.com.br)

**GSHP**  
B3 LISTED

## **MANAGEMENT COMMENTS**

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The Company's Management is pleased to present the operating and financial performance for the third quarter 2024 (3Q24) shown in detail in the respective reports and statements.

Initially we would highlight the reduction in Own GLA (Gross Leasable Area) in 3Q24 compared with 3Q23 due to the sale of a stake in Parque Shopping Barueri, partially offset by the opening of Outlet Premium Imigrantes and the expansion of Outlet Premium São Paulo.

Gross Revenue in 3Q24 reported growth of 7.1% to R\$ 48.9 million, weighted by the reduction in Revenues from Rents of 0.4% and the increase in Revenues from Services of 11.6% when compared to 3Q23. In the first nine months of 2024 (9M24), Gross Revenue reached R\$ 144.5 million, an increase of 6.6% when compared to the same period in 2023.

With regard to Same Areas performance, Same Area Rentals recorded a decrease of 1.4% in 3Q24 compared to the same quarter in 2023 while Same Area Sales posted growth of 6.5% relative to the third quarter of the preceding year.

Occupancy rates recorded an increase in the quarter to reach 94.8% in 3Q24 compared to 93.1% in the 3Q23.

As to Costs of Rentals and Services, there was an increase of 18.9% in relation to 3Q23, totaling R\$ 14.4 million, the impact of higher costs of depreciation, occupancy and third-party services. In 9M24, these same costs recorded an increase in relation to the same period 2023, reaching R\$ 41.0 million, corresponding to an increase of 14.2% for this period.

The Company reported NOI at R\$ 28.8 million in 3Q24, an increase of 6.7% in relation to 3Q23, equivalent to a margin of 66.9%. In 9M24, NOI posted R\$ 86.2 million corresponding to a NOI margin of 68.1%, an increase of 6.7% in relation to the same period in 2023.

An analysis of General and Administrative Expenses showed an increase of 5.9% in 3Q24, compared with the same period in 2023, a year-on-year reduction of 4.2% in 9M24.

The Adjusted EBITDA in 9M24 was R\$ 47.9 million, an increase of 0.8% in relation to 9M23, an adjusted EBITDA margin of 37.8%. In 3Q24, the adjusted EBITDA reached R\$ 16.2 million, a growth of 4.3% compared to 3Q23 and corresponding to an adjusted EBITDA margin of 37.7%.

In 3Q24, the Company's Net Financial Result was substantially impacted by the US Dollar x Real exchange rate variation, improving from a negative R\$ 94.2 million in 3Q23 to a negative R\$ 23.6 million in 3Q24.

We would like to take this opportunity to thank our employees, tenants, customers and visitors for their invaluable contributions

**Marcio Snioka,**  
**Investor Relations Officer**

## **GROSS REVENUE**

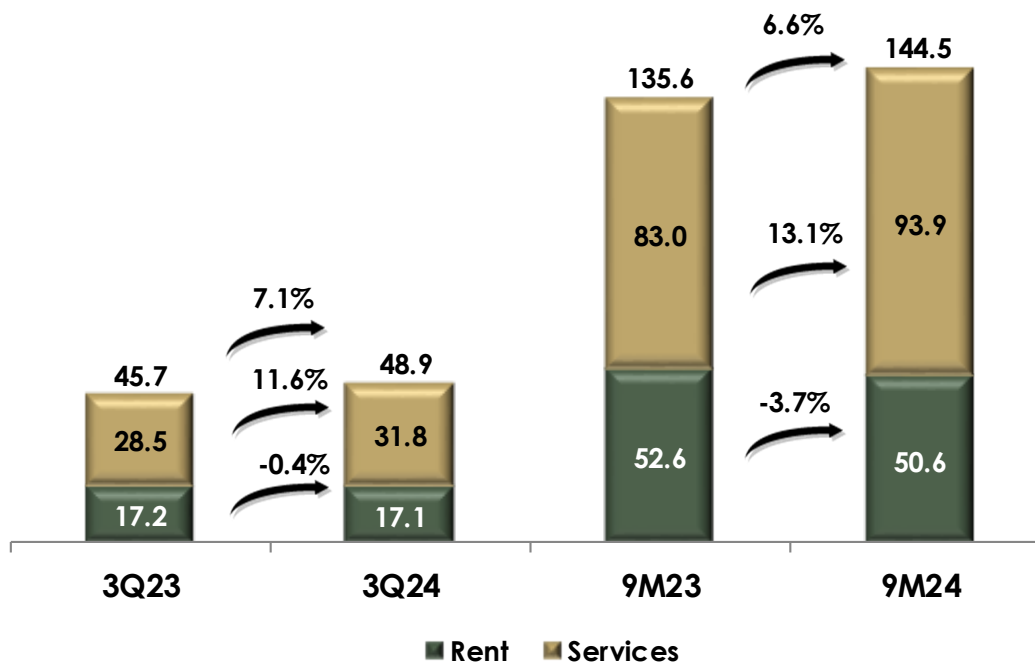
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The Company reported total gross revenue in this quarter of R\$ 48.9 million, representing an increase of 7.1% when compared to 3Q23. In 9M24, this same item reached R\$ 144.5 million, growth of 6.6% compared to 9M23.

Gross revenue from rents in 3Q24 amounted to R\$ 17.1 million, equivalent to 35.0% of total gross revenue and a decrease of 0.4% in relation to 3Q23. In 9M24, this same item recorded R\$ 50.6 million and 3.7% less in relation to 9M23, a reflection of the sale of a stake in Parque Shopping Barueri, although attenuated by the openings of Outlet Premium Imigrantes and expansion at Outlet Premium São Paulo.

Gross revenue from services in 3Q24 amounted to R\$ 31.8 million, representing an increase of 11.6% when compared with 3Q23 and R\$ 93.9 million in 9M24, a 13.1% rise in relation to 9M23. The key factors underlying this improvement were the increase in vehicle movement as well as consumption of Company-supplied services and the openings mentioned above.

## TOTAL GROSS REVENUE (R\$ million)



## RENTAL REVENUE

The Company's rental revenue, totaling R\$ 17.1 million in 3Q24, is divided between minimum rent, rentals as a percentage of sales, key money, merchandising and straight lining revenue.

Rental Revenue Breakdown						
R\$ million	3Q23	3Q24	Chg.	9M23	9M24	Chg.
Minimum Rent	13.4	11.7	-12.9%	41.6	37.0	-10.9%
Percentage of Sales	1.6	2.7	78.0%	4.1	6.9	67.2%
Key Money	0.2	0.2	-11.0%	0.7	0.5	-22.4%
Merchandising	2.0	2.1	4.1%	5.4	5.9	8.9%
Straight-lining Revenue	-	0.4	-	0.8	0.3	-61.7%
<b>Total</b>	<b>17.2</b>	<b>17.1</b>	<b>-0.4%</b>	<b>52.6</b>	<b>50.6</b>	<b>-3.7%</b>

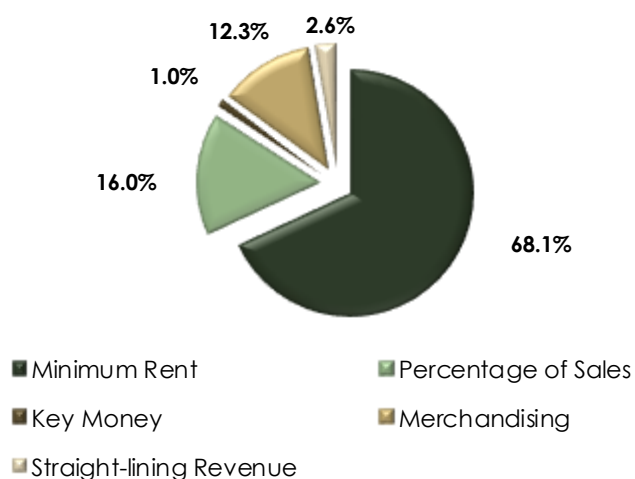
Revenues from minimum rent in 3Q24 reached R\$ 11.7 million, a reduction of R\$ 1.7 million, or 12.9% compared to 3Q23. Comparing 9M24 with 9M23, there was a decrease of R\$ 4.6 million, or 10.9%, due largely to the factors already cited above.

Rentals as a percentage of sales rose R\$ 1.1 million when comparing the two quarters under review. Considering 9M24 in relation to 9M23, there was an increase of 67.2%.

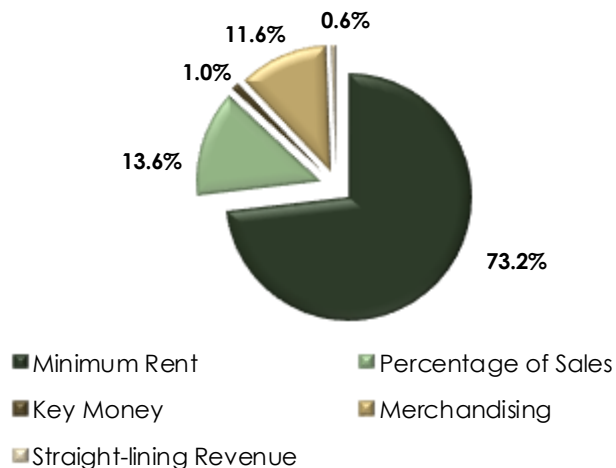
Temporary rents (Merchandising) in 3Q24 totaled R\$ 2.1 million, growth of 4.1% when compared with 3Q23, and R\$ 5.9 million in 9M24, a year-on-year increase of 8.9%.

Revenues from minimum rents were 68.1% of total revenues in 3Q24, while in 3Q23, they represented 77.8%. In 9M24, they accounted for 73.2% of the total compared to 79.2% in 9M23.

## Rental Revenue Breakdown - 3Q24



## Rental Revenue Breakdown - 9M24



## REVENUE FROM SERVICES

In 3Q24, services revenue amounted to R\$ 31.8 million, representing growth of 11.6% compared to the same period in 2023. In 9M24, these same revenues were R\$ 93.9 million, a growth of 13.1% relative to the 9M23 period.

Services Revenue Breakdown						
R\$ million	3Q23	3Q24	Chg.	9M23	9M24	Chg.
Parking	15.7	18.1	15.5%	44.5	50.7	13.9%
Energy	5.0	5.3	5.8%	15.3	18.2	19.3%
Water	2.4	2.6	12.2%	6.7	7.6	13.9%
Management	5.4	5.8	6.3%	16.5	17.4	5.1%
<b>Total</b>	<b>28.5</b>	<b>31.8</b>	<b>11.6%</b>	<b>83.0</b>	<b>93.9</b>	<b>13.1%</b>

Parking lot revenues in 3Q24 were R\$ 18.1 million, R\$ 2.4 million higher than 3Q23. In 9M24, revenue from this service was R\$ 50.7 million, 13.9% more than 9M23, largely reflecting the factors mentioned above as well as tariff adjustments.

Revenues from energy management were R\$ 5.3 million in 3Q24, a growth of R\$ 0.3 million. In 9M24, the Company reported R\$ 18.2 million, an increase of 19.3% compared with 9M23. This result was largely a reflection of the variation in spot purchase costs as well as the factors already highlighted.

Revenues from the management of water supply totaled R\$ 2.6 million in 3Q24, R\$ 0.2 million greater than 3Q23. In 9M24, this revenue totaled R\$ 7.6 million, a growth of 13.9% compared with 9M23.

## DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R\$ 5.9 million in 3Q24, corresponding to 12.0% of gross revenue, while in 3Q23 these items corresponded to 14.5% of gross revenue. In 9M24, the Company reported R\$ 17.9 million, or 12.4% of the gross revenue, while in 9M23, the percentage came to 14.3%.

Taxes collected on sales (PIS/COFINS/ISS) were R\$ 4.4 million in 3Q24, representing an increase of R\$ 0.1 million compared to 3Q23. In 9M24, tax collection amounted to R\$ 13.3 million, a growth of R\$ 0.9 million in relation to 9M23.

In this quarter, discounts and cancelations were R\$ 1.5 million, a decline of R\$ 0.8 million when compared to 3Q23. In 9M24, we registered R\$ 4.6 million for the same items, a decrease of R\$ 2.4 million in relation to 9M23.



## NET REVENUE FROM RENT AND SERVICES

Net Revenue from Rent and Services amounted to R\$ 43.0 million in 3Q24, an increase of 10.2% as compared to the same period in the preceding year. In 9M24, the Company posted R\$ 126.6 million, 8.9% higher than 9M23.

## COST OF RENT AND SERVICES

In 3Q24, the cost of rent and services posted an increase of 18.9% to R\$ 14.4 million. For year to date, these same costs were R\$ 41.0 million, a 14.2% increase compared with 9M23.

Rental and Services Costs						
R\$ million	3Q23	3Q24	Chg.	9M23	9M24	Chg.
Personnel	1.3	1.4	1.0%	3.6	4.1	14.4%
Depreciation	0.1	0.2	98.9%	0.5	0.6	15.9%
Occupancy	6.9	8.3	20.9%	20.2	24.0	18.7%
Third parties	3.8	4.5	19.5%	11.6	12.3	6.2%
<b>Total</b>	<b>12.1</b>	<b>14.4</b>	<b>18.9%</b>	<b>35.9</b>	<b>41.0</b>	<b>14.2%</b>

### Personnel Costs

Personnel costs were R\$ 1.4 million in the quarter under review, R\$ 0.1 million greater than 3Q23. In 9M24, the same personnel costs amounted to R\$ 4.1 million, R\$ 0.5 million higher relative to 9M23.

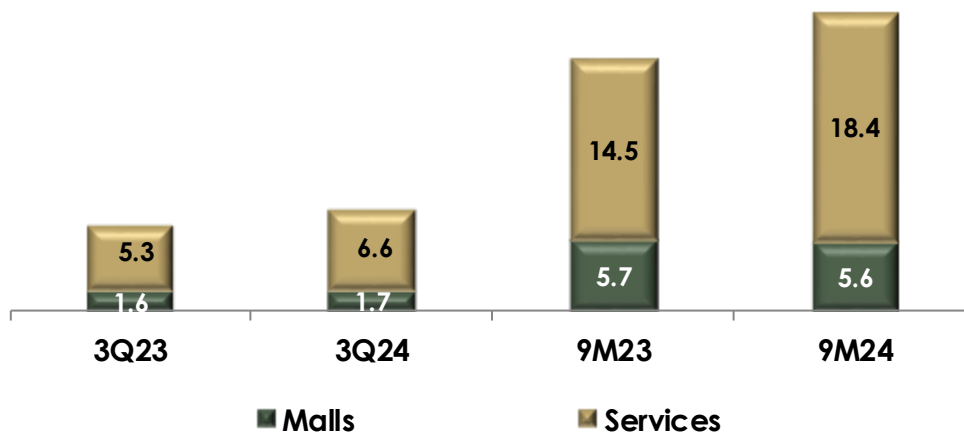
### Depreciation Costs

In 3Q24, costs of depreciation were R\$ 0.2 million, R\$ 0.1 million more than 3Q23, while in 9M24, the Company posted R\$ 0.6 million, also with a year-on-year increase of R\$ 0.1 million.

### Occupancy Costs

In this quarter, occupancy costs amounted to R\$ 8.3 million, an increase of 20.9% compared to 3Q23. In 9M24, this same item was R\$ 24.0 million, R\$ 3.8 million or 18.7% greater than 9M23.

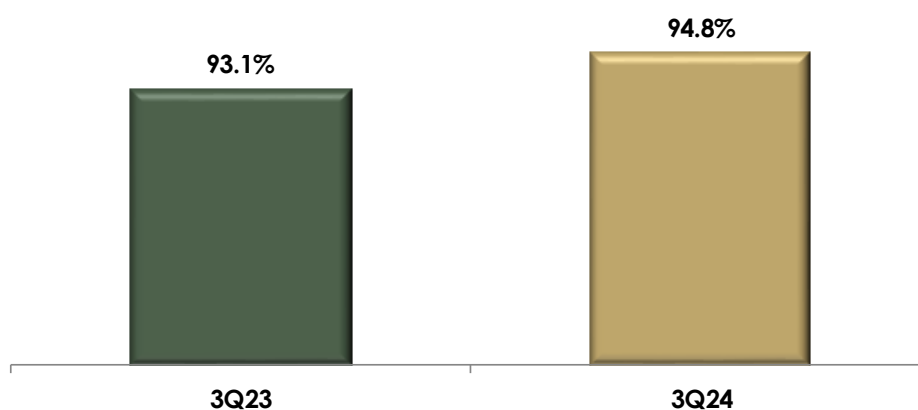
### OCCUPANCY COST (R\$ million)



Occupancy costs of the shopping center segment were R\$ 1.7 million in 3Q24, R\$ 0.1 million higher than 3Q23. In 9M24, occupancy costs of the same segment were R\$ 5.6 million, a decrease of R\$ 0.1 million compared to 9M23.

The occupancy costs of services totaled R\$ 6.6 million in 3Q24, an increase of R\$ 1.3 million compared to 3Q23. In 9M24, the Company reported R\$ 18.4 million for this item, a year-on-year increase of R\$ 3.9 million.

### OCCUPANCY RATE PERFORMANCE

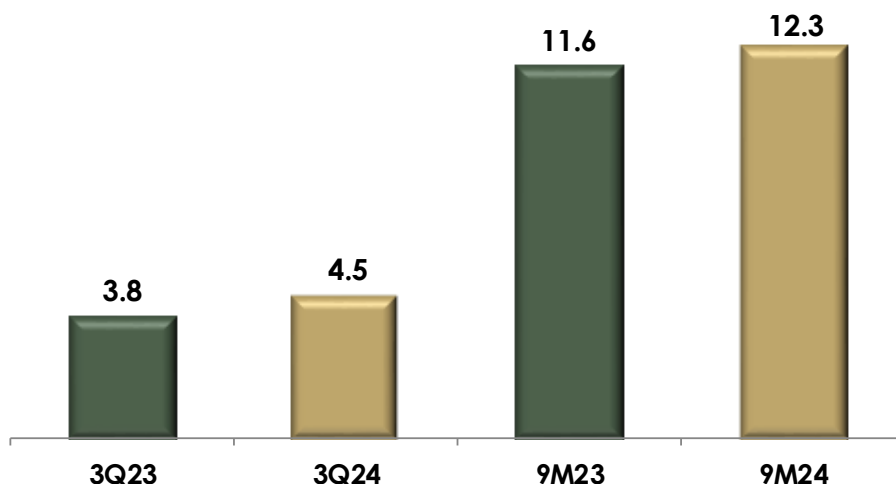




### Third Party Services Costs

Third party services costs in 3Q24, mainly those relating to parking lot overheads, were R\$ 4.5 million, R\$ 0.7 million higher than 3Q23. In 9M24 this same item recorded a total R\$ 12.3 million, an increase of 6.2% in relation to 9M23.

#### THIRD PARTIES SERVICES COST (R\$ million)

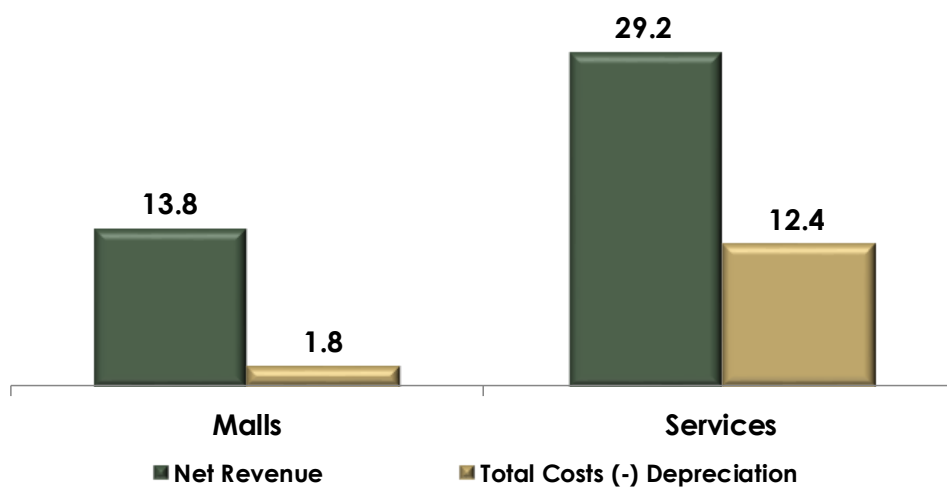


### GROSS PROFIT

Gross profit in 3Q24 was R\$ 28.6 million, equivalent to a margin of 66.5% and a growth of 6.3% against the R\$ 26.9 million reported for 3Q23. In 9M24, the Company reported a gross profit of R\$ 85.6 million, corresponding to a margin of 67.6% and an increase of 6.6% compared with 9M23.

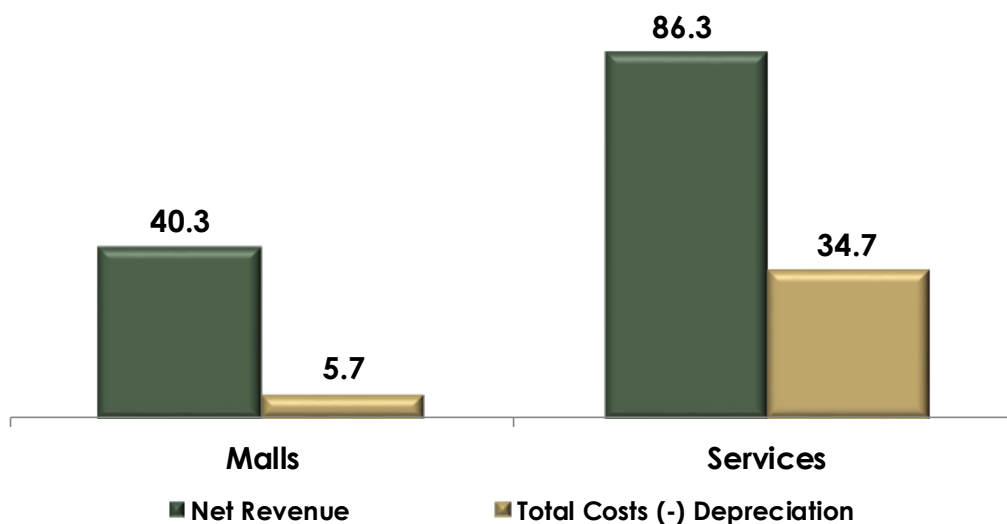
In 3Q24, the consolidated NOI was R\$ 28.8 million. NOI from shopping center operations was R\$ 12.0 million and from services, R\$ 16,8 million.

**NOI - 3Q24**  
(R\$ million)



In 9M24, NOI was R\$ 86.2 million, of which R\$ 34.6 million from shopping center operations and R\$ 51.6 million from services.

**NOI - 9M24**  
(R\$ million)



## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q24 totaled R\$ 13.7 million, representing a year-on-year growth of 5.9%. In 9M24, these same expenses were R\$ 44.0 million, 4.2% lower than 9M23.

General and Administrative Expenses						
R\$ million	3Q23	3Q24	Chg.	9M23	9M24	Chg.
Publicity and Advertising	(0.6)	(0.7)	12.5%	(1.4)	(1.7)	19.0%
Provision for Doubtful Accounts	-	0.3	-	-	0.1	-
Personnel	(4.3)	(4.0)	-6.6%	(13.3)	(12.5)	-5.7%
Third Parties	(4.4)	(4.1)	-7.4%	(11.5)	(11.2)	-2.6%
Commercialization Expenses	(1.0)	(1.0)	4.7%	(2.4)	(3.0)	25.0%
Non-recurring Expenses	0.6	(0.8)	-217.1%	(7.2)	(3.9)	-46.4%
Other Expenses	(3.3)	(3.4)	4.9%	(10.1)	(11.8)	16.4%
<b>Total</b>	<b>(13.0)</b>	<b>(13.7)</b>	<b>5.9%</b>	<b>(45.9)</b>	<b>(44.0)</b>	<b>-4.2%</b>

In the current quarter under review, the Company recorded an increase of R\$ 0.7 million in administrative expenses due to the increase in (i) publicity and advertising (ii) commercialization expenses (iii) non-recurring expenses and (iv) other expenses, partially attenuated by (v) the decrease in provisions for doubtful debts (vi) personnel expenses and (vii) third party service overheads.

## OTHER OPERATIONAL REVENUES AND (EXPENSES)

Other operating revenues and expenses are mainly reflected in the recovery of costs and expenses and expenses paid by the Company for account of condominiums and other recoveries in general. In 3Q24, other operational revenues and expenses were R\$ 8.5 million compared with a negative R\$ 2.3 million in 3Q23. In 9M24, this account was a negative R\$ 3.0 million and in 9M23, a positive R\$ 0.2 million.

Other Operating Revenues and Expenses						
R\$ million	3Q23	3Q24	Chg.	9M23	9M24	Chg.
Expenses Recovery	0.2	-	-	0.2	-	-
Recovery (other)	(2.5)	8.5	-	-	(3.0)	-
<b>Total</b>	<b>(2.3)</b>	<b>8.5</b>	<b>-</b>	<b>0.2</b>	<b>(3.0)</b>	<b>-</b>

## NET FINANCIAL RESULT

The net financial result in 3Q24 was a negative R\$ 23.6 million and in 3Q23, the result was negative R\$ 94.2 million. Worthy of note is that there is no cash effect from the foreign exchange variation effect on the principal amount of perpetual debt. In 9M24, the Company registered a negative R\$ 379.3 million when compared to the negative R\$ 55.3 million in 9M23.

Interest charges on greenfield projects are being capitalized while work is in progress and then amortized once the commercial developments begin operations.

<b>Net Financial Result</b>						
<b>R\$ million</b>	<b>3Q23</b>	<b>3Q24</b>	<b>Chg.</b>	<b>9M23</b>	<b>9M24</b>	<b>Chg.</b>
<b>Revenues</b>	<b>47.5</b>	<b>89.7</b>	<b>88.9%</b>	<b>288.2</b>	<b>107.8</b>	<b>-62.6%</b>
Interest on financial investments	1.6	1.8	13.6%	6.0	5.5	-8.3%
Exchange Variation - Asset	28.2	79.6	182.4%	242.8	79.9	-67.1%
Derivative Operational Gain	3.1	7.3	132.2%	15.1	16.1	6.8%
Other	14.6	1.0	-92.9%	24.3	6.3	-74.2%
<b>Expenses</b>	<b>(141.7)</b>	<b>(113.3)</b>	<b>-20.0%</b>	<b>(343.5)</b>	<b>(487.1)</b>	<b>41.8%</b>
Interest on loans, financing and CCI's	(3.7)	(13.6)	265.3%	(14.0)	(26.0)	84.9%
Perpetual Bonds Debt	(34.8)	(33.4)	-4.0%	(103.2)	(104.3)	1.1%
Derivative Operational Loss	(1.3)	(7.2)	464.2%	(41.7)	(7.5)	-82.0%
Exchange Variation - Liability	(96.6)	(48.1)	-50.2%	(169.1)	(316.0)	86.9%
Monetary Variation - Liability	(0.8)	(0.4)	-	(0.8)	(2.4)	188.8%
Fine on Overdue Taxes	(3.1)	(6.4)	106.3%	(8.5)	(21.7)	155.9%
Other	(1.4)	(4.2)	193.2%	(6.2)	(9.2)	49.9%
<b>Total</b>	<b>(94.2)</b>	<b>(23.6)</b>	<b>-74.9%</b>	<b>(55.3)</b>	<b>(379.3)</b>	<b>586.4%</b>

## FINANCIAL INSTRUMENTS

Risk Management Policy involves the use of financial derivatives or financial investments in US Dollars to protect the Company against variations that may affect liquidity. The Board of Directors is responsible for monitoring the policy and making eventual alterations.

Speculative transactions are not permitted under the policy and any instrument employed must be used to mitigate risks. All operations are controlled through daily marking-to-market and the use of risk limits, information on which is provided to the Company's Financial Department by an outside consultancy.

No derivative of the Company is classified as a hedge instrument under the Brazilian Accounting Pronouncements Committee's (CPC 48) definition and therefore is not booked to the accounts in line with Hedge Accounting practices.

## EXCHANGE RISK

The Company's current strategy is to hold until one year interest payments on the bonds protected against currency risk. To this end, hedging may be undertaken through operations, including derivative instruments, either in Brazil or abroad, to comply with criteria of cost and profitability.

General Shopping manages and monitors its derivatives position daily, adjusting it in accordance with the best hedging strategy at below market costs.

The Company uses non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

As of September 30, 2024, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.5375
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(144)

Total Hedge Instruments	
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(144)

(\*) The price reflects the derivative's entry price.

## INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The value of income tax and social contribution reported in 3Q24 was R\$ 2.9 million and in 3Q23, a negative R\$ 1.1 million. In 9M24, income tax and social contribution was a negative R\$ 1.9 million compared with a negative R\$ 8.1 million in 9M23.

## ADJUSTED NET RESULT

In 3Q24, the Company recorded a negative net adjusted result of R\$ 7.7 million compared with a negative net adjusted result of R\$ 79.0 million in 3Q23. In 9M24, there was a negative net adjusted result of R\$ 332.4 million compared to the negative net adjusted result of R\$ 13.5 million in 9M23.

Adjusted Net Result Reconciliation						
R\$ million	3Q23	3Q24	Chg.	9M23	9M24	Chg.
Net Result	(83.8)	2.6	-	(28.8)	(342.5)	-
(+) Non-Recurring	3.6	(7.7)	-317.4%	11.4	7.6	-33.5%
(+) IRPJ/CSLL (Non-Recurring)	1.2	(2.6)	-317.5%	3.9	2.5	0.8%
Adjusted Net Result	(79.0)	(7.7)	-90.2%	(13.5)	(332.4)	-
Adjusted Net Result Margin	-202.6%	-17.9%	-	-11.6%	-262.5%	-

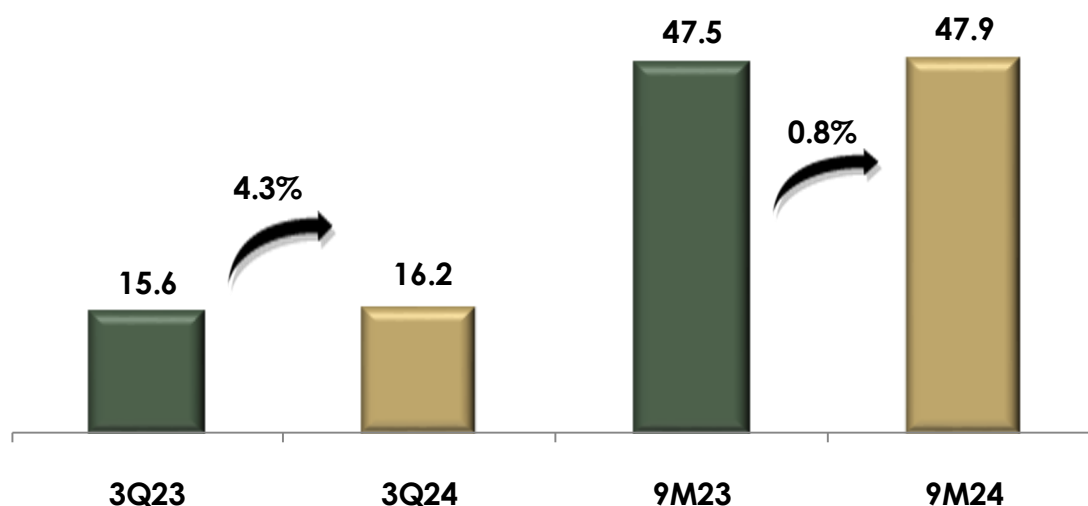
## ADJUSTED EBITDA

Adjusted EBITDA in 3Q24 was R\$ 16.2 million, corresponding to a margin of 37.7% and a growth of 4.3% compared with the same quarter in 2023. In 9M24 this item amounted to R\$ 47.9 million, equivalent to a 37.8% margin and growth of 0.8% when compared with 9M23.

Adjusted EBITDA Reconciliation						
R\$ million	3Q23	3Q24	Chg.	9M23	9M24	Chg.
<b>Net Result</b>	<b>(83.8)</b>	<b>2.6</b>	<b>-</b>	<b>(28.8)</b>	<b>(342.5)</b>	<b>-</b>
(+) Income Tax and Social Contribution	1.1	(2.9)	-	8.1	1.9	-77.0%
(+) Net Financial Result	94.2	23.6	-74.9%	55.3	379.3	586.4%
(+) Depreciation and Amortization	0.5	0.6	28.4%	1.5	1.6	12.5%
<b>EBITDA*</b>	<b>12.0</b>	<b>23.9</b>	<b>99.5%</b>	<b>36.1</b>	<b>40.3</b>	<b>11.7%</b>
(+) Non-Recurring	3.6	(7.7)	-317.4%	11.4	7.6	-33.5%
<b>Adjusted EBITDA</b>	<b>15.6</b>	<b>16.2</b>	<b>4.3%</b>	<b>47.5</b>	<b>47.9</b>	<b>0.8%</b>
<b>Adjusted EBITDA Margin</b>	<b>39.9%</b>	<b>37.7%</b>	<b>-2.2 p.p.</b>	<b>40.9%</b>	<b>37.8%</b>	<b>-3.1 p.p.</b>

\* CVM Resolution 156/22

## ADJUSTED EBITDA (R\$ million)

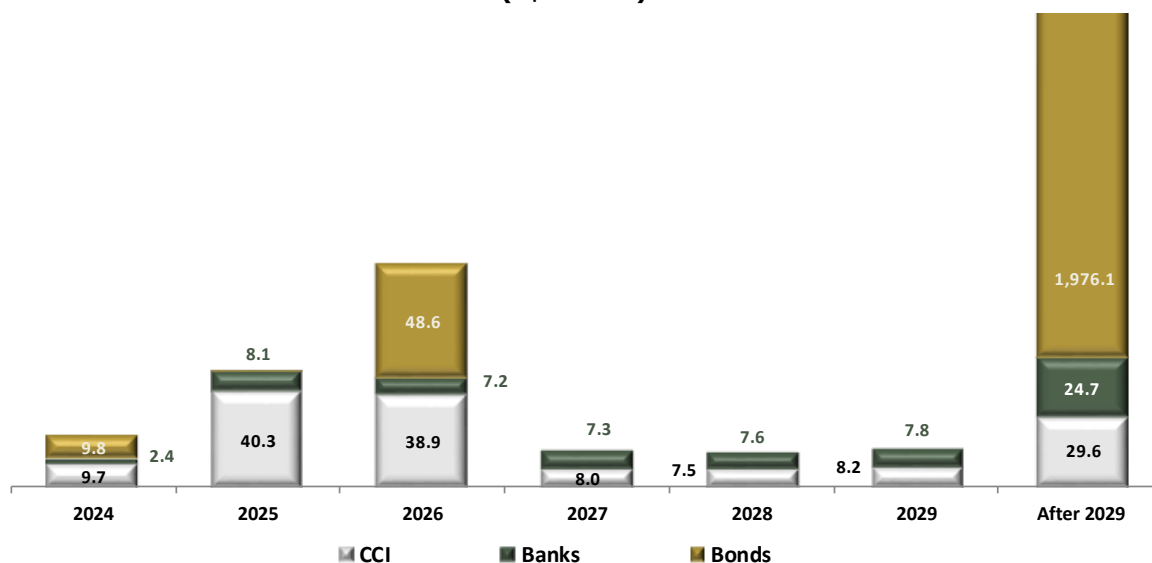


## CAPITAL STRUCTURE

The Company's gross debt on September 30, 2024, totaled R\$ 2,242.5 million while as of June 30, 2024, gross debt stood at R\$ 2,270.2 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) as at September 30, 2024 of R\$ 92.4 million, total net debt was R\$ 2,150.1 million. In 2Q24, the Company's net debt stood at R\$ 2161.5 million.

## AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	09/30/24	2024	2025	2026	2027	2028	2029	After 2029	
BNB	Jun-25	-	3.53%	1.7	0.6	1.1	-	-	-	-	-	-
CCI - ITAÚ	Jan-27	TR	10.00%	26.2	2.6	10.7	11.9	1.0	-	-	-	-
CCI - ITAÚ	Sep-26	TR	9.70%	50.0	5.5	23.8	20.7	-	-	-	-	-
CCI - ITAÚ	Dec-32	IPCA	8.34%	28.3	0.7	2.5	2.7	3.0	3.2	3.5	12.7	
CCI - ITAÚ	Dec-32	IPCA	8.35%	37.7	0.9	3.3	3.6	4.0	4.3	4.7	16.9	
DEBENTURES	Dec-32	TR	9.70%	63.4	1.8	7.0	7.2	7.3	7.6	7.8	24.7	
BONDS	Aug-26	USD	10%/12%	49.3	-	0.7	48.6	-	-	-	-	-
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	541.4	9.8	-	-	-	-	-	531.6	
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,444.5	-	-	-	-	-	-	1,444.5	
<b>Total Debt</b>				<b>2,242.5</b>	<b>21.9</b>	<b>49.1</b>	<b>94.7</b>	<b>15.3</b>	<b>15.1</b>	<b>16.0</b>	<b>2,030.4</b>	

\*Perpetual note with a call option

According to the criterion of the rating agencies monitoring the Company (Fitch and Moody's), 50% of the Perpetual Debt Subordinated Note issue is considered as capital.



## CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q23	3Q24	Chg.	9M23	9M24	Chg.
<b>Gross Operating Revenue</b>	<b>45,655</b>	<b>48,885</b>	<b>7.1%</b>	<b>135,612</b>	<b>144,544</b>	<b>6.6%</b>
Revenue from Rents	17,186	17,125	-0.4%	52,587	50,663	-3.7%
Revenue from Services	28,469	31,760	11.6%	83,025	93,881	13.1%
<b>Revenue Deductions</b>	<b>(6,637)</b>	<b>(5,875)</b>	<b>-11.5%</b>	<b>(19,406)</b>	<b>(17,943)</b>	<b>-7.5%</b>
Pis / Cofins	(3,157)	(3,080)	-2.4%	(9,067)	(9,554)	5.4%
ISS	(1,164)	(1,303)	11.9%	(3,343)	(3,781)	13.1%
Discounts	(2,316)	(1,492)	-35.6%	(6,996)	(4,608)	-34.1%
<b>Net Operating Revenue</b>	<b>39,018</b>	<b>43,010</b>	<b>10.2%</b>	<b>116,206</b>	<b>126,601</b>	<b>8.9%</b>
<b>Rents and Services Costs</b>	<b>(12,117)</b>	<b>(14,402)</b>	<b>18.9%</b>	<b>(35,895)</b>	<b>(40,990)</b>	<b>14.2%</b>
Personnel	(1,344)	(1,358)	1.0%	(3,575)	(4,089)	14.4%
Depreciation	(94)	(187)	98.9%	(478)	(554)	15.9%
Occupancy	(6,909)	(8,352)	20.9%	(20,249)	(24,038)	18.7%
Third Parties	(3,770)	(4,505)	19.5%	(11,593)	(12,309)	6.2%
<b>Gross Profit</b>	<b>26,901</b>	<b>28,608</b>	<b>6.3%</b>	<b>80,311</b>	<b>85,611</b>	<b>6.6%</b>
<b>Operating Expenses</b>	<b>(15,347)</b>	<b>(5,244)</b>	<b>-65.8%</b>	<b>(45,719)</b>	<b>(47,000)</b>	<b>2.8%</b>
General and Administrative	(13,003)	(13,764)	5.9%	(45,909)	(43,983)	-4.2%
Other Operating Revenues and Expenses	(2,344)	8,520	-	190	(3,017)	-
<b>Income Before Financial Result</b>	<b>11,554</b>	<b>23,364</b>	<b>102.2%</b>	<b>34,592</b>	<b>38,611</b>	<b>11.6%</b>
Financial Results	(94,223)	(23,611)	-74.9%	(55,252)	(379,259)	586.4%
<b>Result Before Income Tax and Social Contribution</b>	<b>(82,669)</b>	<b>(247)</b>	<b>-</b>	<b>(20,660)</b>	<b>(340,648)</b>	<b>-</b>
Income Tax and Social Contribution	(1,122)	2,875	-	(8,098)	(1,863)	-77.0%
<b>Net Result in the period</b>	<b>(83,791)</b>	<b>2,628</b>	<b>-</b>	<b>(28,758)</b>	<b>(342,511)</b>	<b>-</b>

## CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	09/30/2024	12/31/2023
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	91,886	92,525
Accounts Receivable	27,973	34,523
Recoverable Taxes	12,550	10,780
Investment Properties	0	132,194
Accounts receivable - property sale	83,702	52,952
Other Receivables	30,629	30,769
<b>Total Current Assets</b>	<b>246,740</b>	<b>353,743</b>
<b>NON-CURRENT ASSETS</b>		
Financial Application	519	484
Accounts Receivable	73	319
Third parties loans receivable	5,242	4,324
Related Parties	15,572	58,122
Deposits and Guarantees	10,794	10,418
Other Accounts Receivable	18,693	20,481
Investment Property	1,029,378	1,026,678
Property, Plant and Equipment	28,817	27,783
Intangible	30,251	24,785
<b>Total Non-Current Assets</b>	<b>1,139,339</b>	<b>1,173,394</b>
<b>Total Assets</b>	<b>1,386,079</b>	<b>1,527,137</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

<b>CURRENT LIABILITIES</b>		
Suppliers	6,816	16,973
Loans and Financing	19,191	19,404
Payroll and Related Charges	3,619	2,356
Taxes and Contributions	82,553	90,221
Taxes to be paid in Installments	34,330	24,126
Real Estate Credit Notes - CCI	39,210	35,872
Related Parties	319	39,923
Cession revenues to be recognized	3,477	3,833
Other Accounts Payables	4,012	4,809
<b>TOTAL CURRENT LIABILITIES</b>	<b>193,527</b>	<b>237,517</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	2,081,081	1,798,652
Cession revenues to be recognized	2,855	5,511
Taxes to be paid in Installments	44,343	46,738
Deferred Taxes and Social Contribution	16,514	21,943
Provision for Labor and Civil Risks	4,613	4,305
Real Estate Credit Notes - CCI	103,038	129,891
Accounts Payable - land purchase	557	557
Other Payables	710	671
<b>Total Non-Current Liabilities</b>	<b>2,253,711</b>	<b>2,008,268</b>
<b>Shareholders Equity</b>	<b>-1,061,159</b>	<b>-718,648</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,386,079</b>	<b>1,527,137</b>

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2024	09/30/2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit (Loss) in the period</b>	<b>-342,511</b>	<b>-28,758</b>
<b>Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities</b>		
Depreciation and Amortization	1,669	1,586
Provision for doubtful accounts	-127	-3,676
Constitution (reversal) of provision for civil and labor risks	308	-81
Deferred Income taxes and Social Contribution	-5,429	0
Income taxes and Social Contribution	2,363	8,098
Financial charges on loans, financing, CCI and perpetual bonds	130,277	116,153
Financial charges on taxes paid in installments	6,483	5,822
Exchange Variation	220,517	-71,144
<b>(Increase) Decrease in Operating Assets</b>		
Accounts Receivable	6,923	5,835
Recoverable Taxes	-1,770	-319
Other Accounts Receivable	-28,822	-47,497
Deposits and Guarantees	-376	-352
<b>Increase (Decrease) in Operating Liabilities</b>		
Suppliers	-10,157	8,606
Taxes, Charges and Contributions	-10,031	-4,334
Salaries and Social Charges	1,263	704
Cession Revenue to be recognized	-3,012	-3,851
Accounts payable - land purchase	0	-1,590
Other Accounts Payables	-759	7,784
<b>Net Cash (Applied in) / Generated from Operating Activities</b>	<b>-33,191</b>	<b>-7,014</b>
Payment of Interest	-60,526	-55,028
<b>Net Cash (Applied in) / Generated from Operating Activities</b>	<b>-93,717</b>	<b>-62,042</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Asset write off	44,067	82
Asset write off from investment properties destined to sale	132,194	0
Financial Call/ (Application) and Restricted Cash	-35	-39
Related Parties	41,632	20,211
Acquisition of fixed and intangible assets	-54,935	-76,212
<b>Net Cash (Applied in) / Generated from Investment Activities</b>	<b>162,923</b>	<b>-55,958</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Loans and CCI	0	110,177
Costs on issuance of Loans and CCI	0	-5,460
Amortization of principal of loans, financing and CCI	-35,993	-23,983
New taxes installments	21,580	6,082
Payment of principal on installment of taxes	-18,562	-3,899
Related Parties	-39,604	-215
Raising costs amortization	2,734	2,557
<b>Net Cash Applied in / (Generated from) Financing Activities</b>	<b>-69,845</b>	<b>85,259</b>
<b>NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>-639</b>	<b>-32,741</b>
<b>Cash and Cash Equivalents</b>		
Beginning period	92,525	127,042
Closing period	91,886	94,301

Note: the operating and financial indicators have not been audited by our external auditors.

## GLOSSARY

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<b>Adjusted EBITDA</b>	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
<b>Adjusted EBITDA per m<sup>2</sup></b>	Adjusted EBITDA divided by average own GLA in the period.
<b>Adjusted FFO</b>	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
<b>Adjusted net result</b>	Net Results plus non-recurring expenses.
<b>Adjusted net result per m<sup>2</sup></b>	Adjusted Net Results divided by average own GLA in the period.
<b>Advertising</b>	Rental of marketing space for the promotion of products and services.
<b>Anchor Stores</b>	Large and well-known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
<b>CPC 06</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
<b>CPC 28</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
<b>CPC 48</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
<b>FFO per m<sup>2</sup></b>	FFO divided by average own GLA in the period.
<b>FII GSOB</b>	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
<b>Gross Revenue per m<sup>2</sup></b>	Gross Revenue divided by average own GLA in the period.
<b>Malls</b>	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
<b>Minimum Rent</b>	Base rent as defined under the rental contract.
<b>NOI</b>	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
<b>NOI per m<sup>2</sup></b>	NOI divided by average own GLA in the period.
<b>Occupancy Rate</b>	Rented GLA at the shopping center.
<b>Own GLA</b>	Gross leasable area weighted by the Company's interest in the shopping centers.
<b>Percentage of Sales Rent</b>	Difference between minimum rent and the rent from sales percentage.
<b>Satellite Stores</b>	Small and specialized stores intended for general commerce.
<b>Total GLA</b>	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third-party areas.
<b>Vacancy Rate</b>	Unrented GLA at the shopping center.