

**São Paulo, August 14, 2025** – 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 2Q25. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping e Outlets do Brasil S/A posted second quarter 2025 - 2Q25 – gross revenue of R\$ 51.5 million, a growth of 6.1% compared to gross revenue of R\$ 48.5 million in the second quarter of 2024 - 2Q24. In 1H25, Gross Revenue reported an increase of 5.5% in relation to 1H24, reaching a total of R\$ 100.9 million.
- Consolidated Net Operating Revenue (NOI) in 2Q25 was R\$ 30.6 million, equivalent to a margin of 69.3% and an improvement of 8.1% compared to the R\$ 28.3 million recorded for 2Q24. In 1H25, Consolidated NOI was R\$ 60.6 million, corresponding to a margin of 68.1%, an increase of 5.6% over 1H24.
- The Company reported a Gross Profit in 2Q25 of R\$ 30.4 million, equivalent to a margin of 68.8% and growth of 8.1% compared to R\$ 28.1 million in 2Q24. In 1H25, Gross Profit amounted to R\$ 60.2 million, representing a margin of 67.7% and an increase of 5.6% relative to 1H24.
- Adjusted EBITDA in 2Q25 reached R\$ 18.6 million, corresponding to a margin of 42.1% and growth of 14.9% in relation to the R\$ 16.2 million reported in 2Q24. In 1H25, Adjusted EBITDA was R\$ 36.1 million, equivalent to a margin of 40.6% and reflecting growth of 14.2% compared to 1H24.

Consolidated Financial Highlights						
R\$ thousand	2Q24	2Q25	Chg.	1H24	1H25	Chg.
<b>Gross Revenue</b>	<b>48,525</b>	<b>51,489</b>	<b>6.1%</b>	<b>95,659</b>	<b>100,950</b>	<b>5.5%</b>
Rent (Shopping Malls)	16,644	17,170	3.2%	33,538	33,235	-0.9%
Services	31,881	34,319	7.6%	62,121	67,715	9.0%
<b>NOI - Consolidated</b>	<b>28,322</b>	<b>30,604</b>	<b>8.1%</b>	<b>57,370</b>	<b>60,581</b>	<b>5.6%</b>
<b>Adjusted EBITDA</b>	<b>16,197</b>	<b>18,608</b>	<b>14.9%</b>	<b>31,632</b>	<b>36,120</b>	<b>14.2%</b>
<b>Adjusted Net Result</b>	<b>(239,351)</b>	<b>75,358</b>	-	<b>(324,645)</b>	<b>205,366</b>	-
<b>Adjusted FFO</b>	<b>(238,798)</b>	<b>75,957</b>	-	<b>(323,554)</b>	<b>206,571</b>	-
NOI Margin	67.3%	69.3%	2.0 p.p.	68.6%	68.1%	-0.5 p.p.
Adjusted EBITDA Margin	38.5%	42.1%	3.6 p.p.	37.8%	40.6%	2.8 p.p.
Adjusted Net Result Margin	-568.5%	170.6%	-	-388.4%	230.8%	-
Adjusted FFO Margin	-567.2%	172.0%	-	-387.1%	232.2%	-
Gross Revenue per m <sup>2</sup>	569.59	625.79	9.9%	1,135.84	1,226.94	8.0%
NOI per m <sup>2</sup>	332.45	371.96	11.9%	681.20	736.30	8.1%
Adjusted EBITDA per m <sup>2</sup>	190.12	226.16	19.0%	375.59	439.00	16.9%
Adjusted Net Result per m <sup>2</sup>	(2,809.51)	915.89	-	(3,854.77)	2,496.00	-
Adjusted FFO per m <sup>2</sup>	(2,803.02)	923.18	-	(3,841.82)	2,510.65	-
Own GLA - Average in the Period (m <sup>2</sup> )	85,193	82,278	-3.4%	84,219	82,278	-2.3%
Own GLA - End of the Period (m <sup>2</sup> )	86,276	82,278	-4.6%	86,276	82,278	-4.6%

## INVESTOR RELATIONS

Marcio Snioka  
IR Officer

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

[diri@generalshopping.com.br](mailto:diri@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 second quarter 2025 (2Q25), detailed in the respective reports and statements.

We would highlight initially the reduction in Own Gross Leasable Area in 2Q25 compared to 2Q24 due to the divestment of a stake in Parque Shopping Barueri, although partially offset by the unveiling of Outlet Premium Imigrantes.

Gross Revenue in 2Q25 recorded growth of 6.1% to reach R\$ 51.5 million, weighted by increases in Rental Revenues of 3.2% and Services Revenues of 7.6% when compared to 2Q24. In the first half of the year, Gross Revenue posted R\$ 100.9 million, a growth of 5.5% when compared to the same period in 2024.

Considering performance using the Same Areas criterion, Same Area Rentals reported an increase of 1.7% in 2Q25 when compared to the same quarter in 2024 while year-over-year growth of Same Area Sales was 8.8% in relation to 2Q24.

The occupancy rate registered an increase in the quarter, reaching 95.0% in 2Q25 against 94.1% when compared to 2Q24.

Rentals and Services Costs in 2Q25 reported a reduction of 1.4% relative to 2Q24, at R\$ 13.8 million, impacted by the reduction in personnel and third-party services costs. In the first half of 2025, there was an increase of 8.2% compared to the same period 2024, reaching R\$ 28.8 million.

NOI was R\$ 30.6 million in 2Q25, a growth of 8.1% when compared to 2Q24, corresponding to a margin of 69.3%. In the first half of 2025, NOI amounted to R\$ 60.6 million, 5.6% greater than 1H24 and equivalent to a margin of 68.1%.

Analysis of General and Administrative Expenses reveals an increase of 14.3% in 2Q25, compared to the same period last year, impacted largely by publicity and advertising together with non-recurring expenses. In the first half of 2025, General and Administrative expenses reported an increase of 10.3% when compared to the same period in 2024.

First half adjusted EBITDA in 2025 reached R\$ 36.1 million, an increase of 14.2% in relation to first half 2024, equal to an adjusted EBITDA margin of 40.6%. In 2Q25, adjusted EBITDA reached R\$ 18.6 million, an increase of 14.9% against 2Q24, an adjusted EBITDA margin of 42.1%.

In 2Q25, the Company's Net Financial Result was impacted mainly by the US Dollar x Real foreign exchange variation reverting from a negative R\$ 255.7 million in 2Q24 to a positive R\$ 60.5 million in 2Q25.

Our thanks go to our employees, tenants, clients and visitors for their invaluable contributions.

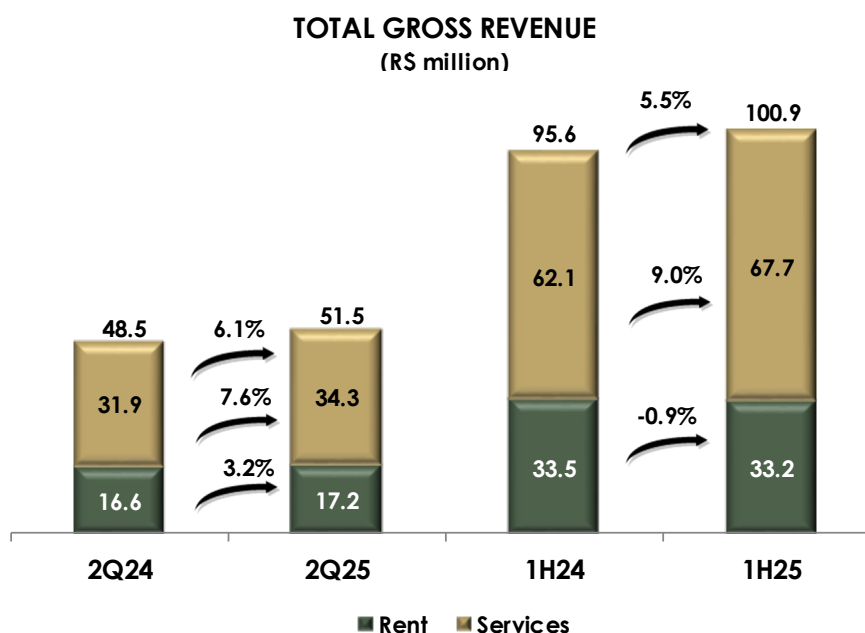
**Marcio Snioka,**  
**Investor Relations Officer**

## GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 51.5 million, a growth of 6.1% compared to 2Q24. In 1H25, revenues were R\$ 100.9 million, and 5.5% higher than 1H24.

Gross revenue from rents in 2Q25 amounted to R\$ 17.2 million, corresponding to a share of 33.3% of the total gross revenue and growth of 3.2% compared to 2Q24. In 1H25, this same item recorded a total of R\$ 33.2 million, a 0.9% decrease year-over-year due to the sales of a stake in Parque Shopping Barueri, but partially attenuated by the rollout of Outlet Premium Imigrantes and rental readjustments.

Gross revenue from services in 2Q25 was R\$ 34.3 million, representing an increase of 7.6% compared to 2Q24, and R\$ 67.7 million in 1H25, a 9.0% improvement over 1H24. The key driver for this growth was the increase in consumption of services supplied by the Company as well as the inauguration of the commercial development mentioned above.



## RENTAL REVENUE

Revenue raised by the Company from rents totaling R\$ 17.2 million in 2Q25, is divided between minimum rent, percentage on sales, key money, merchandising and straight-line revenue.

Rental Revenue Breakdown						
R\$ million	2Q24	2Q25	Chg.	1H24	1H25	Chg.
Minimum Rent	12.3	12.1	-1.3%	25.3	24.0	-4.9%
Percentage on Sales	2.7	2.3	-19.0%	4.1	3.8	-9.7%
Key Money	0.2	0.1	-16.8%	0.3	0.3	-10.3%
Advertising	1.9	2.3	21.0%	3.8	4.5	20.4%
Straight-lining Revenue	(0.5)	0.4	-174.6%	-	0.6	-
<b>Total</b>	<b>16.6</b>	<b>17.2</b>	<b>3.2%</b>	<b>33.5</b>	<b>33.2</b>	<b>-0.9%</b>

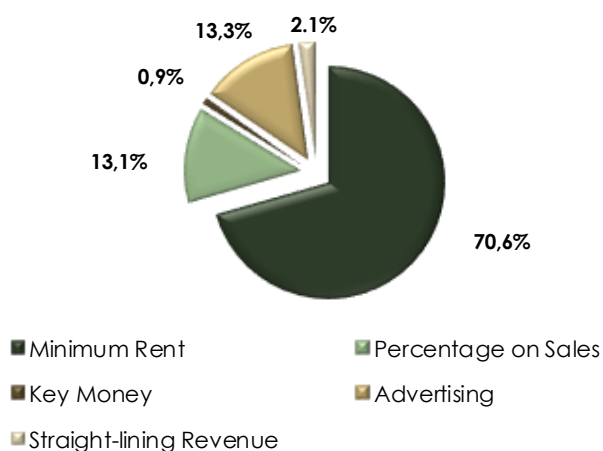
Revenues from minimum rents in 2Q25 were R\$ 12.1 million, a reduction of R\$ 0.2 million, or 1.3% compared to 2Q24. Comparing 1H25 with 1H24, there was a R\$ 1.3 million decline or 4.9%, largely a reflection of factors already cited above.

Rent as a percentage of sales fell by R\$ 0.4 million between the two quarters. Considering 1H25 in relation to 1H24, the Company also posted a decline of 9.7%.

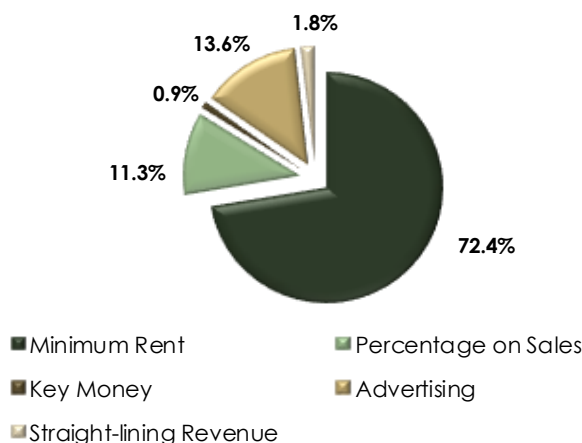
Temporary rentals (Merchandising) in 2Q25 amounted to R\$ 2.3 million, growth of 21.0% compared to 2Q24, and R\$ 4.5 million in 1H25, an increase of 20.4% relative to 1H24.

Revenues from minimum rent represented 70.6% of the Company's total revenue from rents in 2Q25, while in 2Q24 this item accounted for 73.8%. In 1H25 minimum rent amounted to 74.2%, compared with 75.5% in 1H24.

**Rental Revenue Breakdown - 2Q25**



### Rental Revenue Breakdown - 1H25



### REVENUE FROM SERVICES

In 2Q25, services revenue totaled R\$ 34.3 million, representing an increase of 7.6% compared to the same period in the preceding year. In 1H25, these revenues stood at R\$ 67.7 million, 9.0% greater in comparison with 1H24.

#### Services Revenue Breakdown

R\$ million	2Q24	2Q25	Chg.	1H24	1H25	Chg.
Parking	17.7	19.5	10.2%	32.6	36.9	13.2%
Energy	6.3	5.6	-11.6%	13.0	11.2	-13.5%
Water	2.5	3.3	33.1%	5.0	6.3	27.2%
Management	5.4	5.9	9.9%	11.5	13.3	14.6%
<b>Total</b>	<b>31.9</b>	<b>34.3</b>	<b>7.6%</b>	<b>62.1</b>	<b>67.7</b>	<b>9.0%</b>

In 2Q25, parking lot revenue amounted to R\$ 19.5 million, an increase of R\$ 1.8 million relative to 2Q24. In 1H25, revenue was R\$ 36.9 million, growth of 13.2% compared to 1H24. This growth was due largely to the factors already mentioned above as well as to tariff readjustments.

Revenues from the management of energy supply was R\$ 5.6 million in 2Q25, a decrease of R\$ 0.7 million. In 1H25, the Company reported R\$ 11.2 million in fees from energy supply management, 13.5% less compared to 1H24. This result stems mainly from the variation in purchasing costs (Spot) as well as the factors mentioned above.

Revenues from the management of water supply amounted to R\$ 3.3 million in 2Q25, R\$ 0.8 million greater than in 2Q24. In 1H25, revenues from this service were R\$ 6.3 million, growth of 27.2% compared to 1H24.

## **DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)**

Taxes, discounts and cancellations deductible against gross revenue, totaled R\$ 7.3 million in 2Q25, or 14.2% of total revenues, while in 2Q24 the same items represented 13.2% of the total. In 1H25, we reported R\$ 12.0 million, 11.9% of gross revenue, while in 1H24, the percentage was 12.6%.

Sales taxes (PIS/COFINS/ISS) were R\$ 5.8 million in 2Q25, an increase of R\$ 1.2 million in relation to 2Q24. In 1H25, the Company reported R\$ 9.6 million, R\$ 0.6 million greater than 1H24.

In the quarter under review, discounts and cancellations came to R\$ 1.6 million, R\$ 0.2 million less than 2Q24. In 1H25, we registered R\$ 2.3 million, also R\$ 0.8 lower year-over-year.

## **NET REVENUE FROM RENTALS AND SERVICES**

Net Revenue totaled R\$ 44.2 million in 2Q25, representing a 4.9% growth compared with the same period in 2024. In 1H25, the Company posted R\$ 89.0 million, 6.4% higher than in 1H24.

## **COST OF RENTALS AND SERVICES**

In 2Q25, total costs of rentals and services posted a decrease of 1.4%, at R\$ 13.8 million. For the accumulated first two quarters of 2025, costs stood at R\$ 28.8 million, an 8.2% increase compared with 1H24.

<b>Rental and Services Costs</b>						
<b>R\$ million</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Chg.</b>	<b>1H24</b>	<b>1H25</b>	<b>Chg.</b>
Personnel	1.4	1.1	-17.4%	2.7	2.4	-13.0%
Depreciation	0.2	0.2	4.8%	0.4	0.4	4.9%
Occupancy	8.1	8.3	1.8%	15.7	17.5	11.8%
Third parties	4.3	4.2	-2.6%	7.8	8.5	8.6%
<b>Total</b>	<b>14.0</b>	<b>13.8</b>	<b>-1.4%</b>	<b>26.6</b>	<b>28.8</b>	<b>8.2%</b>

### **Personnel Costs**

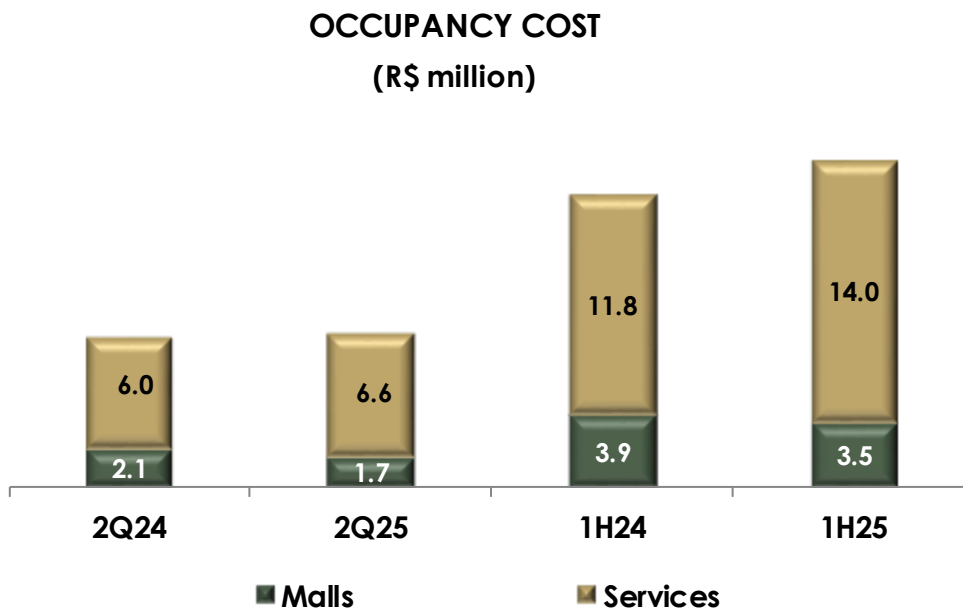
Personnel costs were R\$ 1.1 million in 2Q25, R\$ 0.3 down in relation to 2Q24. In 1H25, personnel costs recorded R\$ 2.4 million, a decrease of R\$ 0.3 million in relation to 1H24.

### **Depreciation Costs**

In 2Q25, depreciation costs were R\$ 0.2 million and in 1H25, R\$ 0.4 million, both at the same level when comparing with 2Q24 and 1H24.

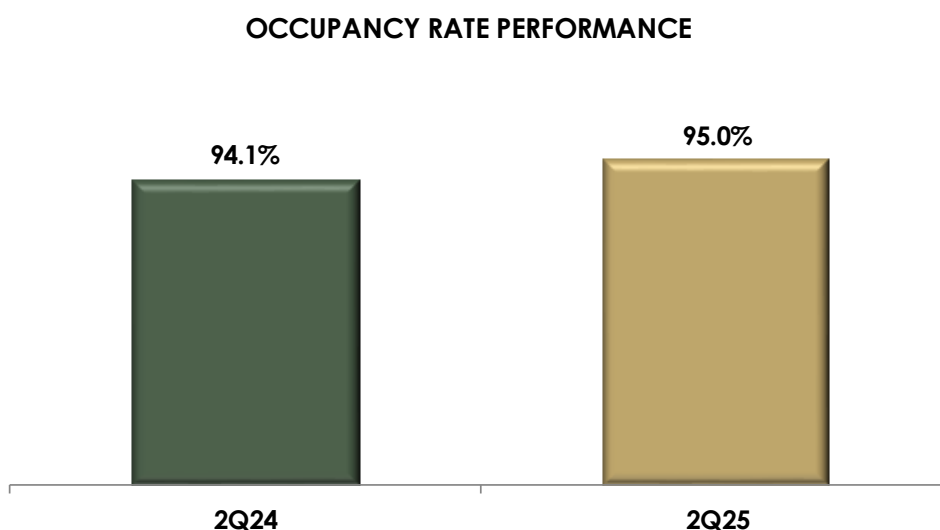
**Occupancy Costs**

In the second quarter, occupancy costs amounted to R\$ 8.3 million, an increase of 1.8% when compared to 2Q24. In 1H25, these item totaled R\$ 17.5 million, R\$ 1.8 million or 11.8% higher compared to 1H24.



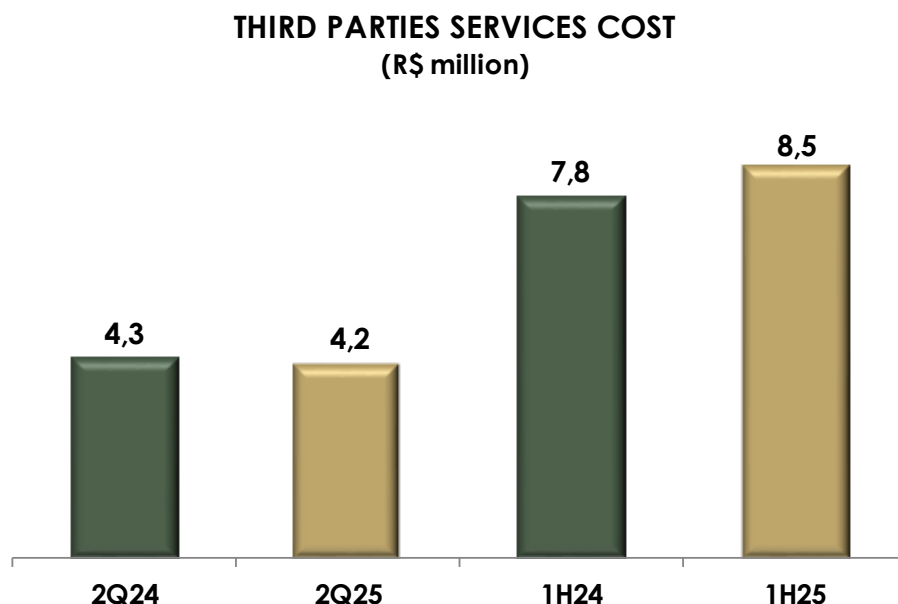
Shopping center costs were R\$ 1.7 million in 2Q25, R\$ 0.4 million lower than 2Q24. In 1H25, these same costs reported R\$ 3.5 million, a decrease of R\$ 0.4 million relative to 1H24.

The services' occupancy costs were R\$ 6.6 million in 2Q25, R\$ 0.6 million greater than 2Q24. In 1H25, the Company reported R\$ 14.0 million, an increase of R\$ 2.2 million compared to 1H24.



### Third Party Services Costs

The costs of third-party services in 2Q25, mainly those relative to parking lot activity, were R\$ 4.2 million, R\$ 0.1 million less than in 2Q24. In 1H25, we posted R\$ 8.5 million, an increase of R\$ 0.7 million relative to 1H24.

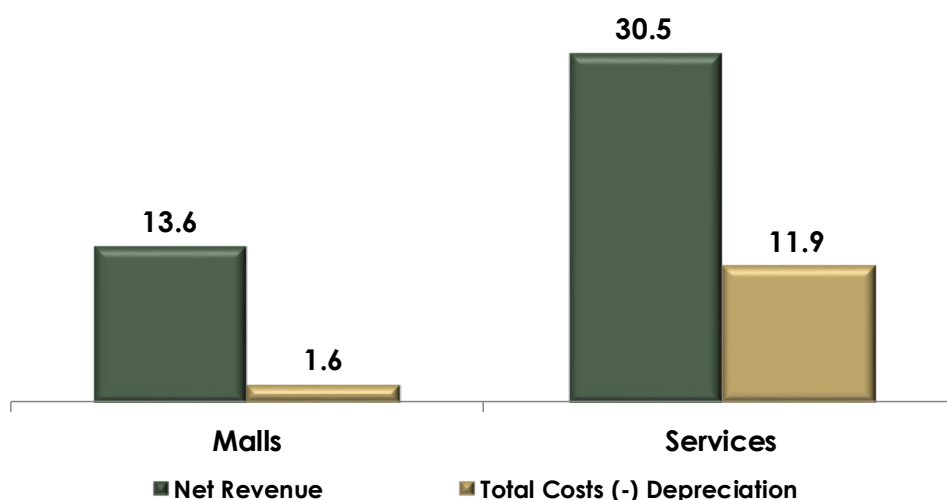


### GROSS PROFIT

Gross profit in 2Q25 was R\$ 30.4 million, equivalent to a 68.8% margin and an improvement of 8.1% compared to the R\$ 28.1 million in 2Q24. In 1H25, the Company reported a gross profit of R\$ 60.2 million, corresponding to a margin of 67.7% and 5.6% higher than 1H24.

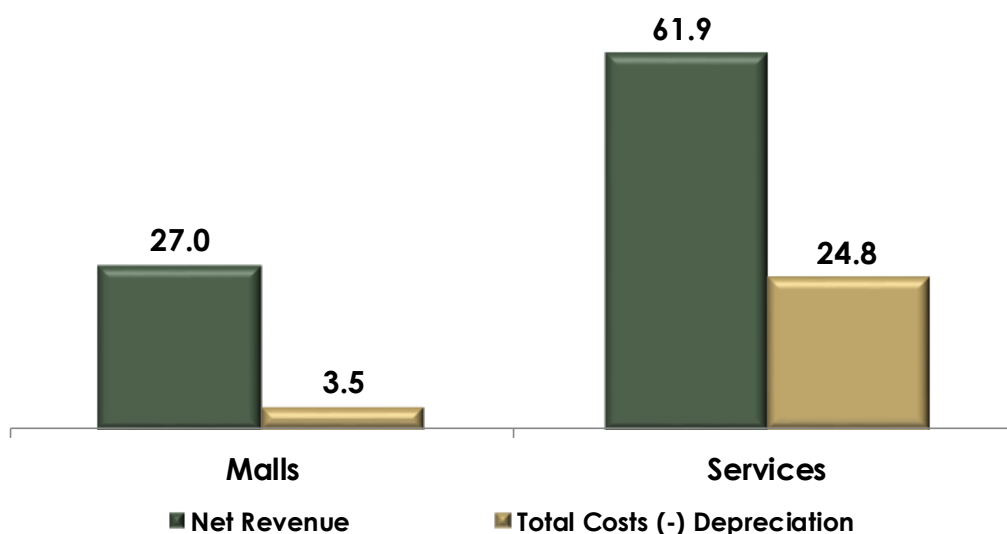
In 2Q25, consolidated NOI was R\$ 30.6 million. NOI from Shopping Center operations was R\$ 12.0 million and from the Services segment, R\$ 18.6 million.

**NOI - 2Q25**  
(R\$ million)



Again in 1H25, the Company posted R\$ 60.6 million, NOI from Shopping Center activities recording R\$ 23.5 million and Services, R\$ 37.1 million.

**NOI - 1H25**  
(R\$ million)



**GENERAL AND ADMINISTRATIVE EXPENSES**

General and Administrative expenses in 2Q25 totaled R\$ 15.7 million, and an increase of 14.3% when compared to 2Q24. In 1H25, these expenses posted a total amount of R\$ 33.3 million, 10.3% more than in 1H24.

<b>General and Administrative Expenses</b>						
<b>R\$ million</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Chg.</b>	<b>1H24</b>	<b>1H25</b>	<b>Chg.</b>
Publicity and Advertising	(0.4)	(1.2)	223.1%	(1.0)	(2.1)	125.9%
Provision for Doubtful Accounts	-	-	-	(0.2)	-	-
Personnel	(4.2)	(3.5)	-18.0%	(8.5)	(6.9)	-19.2%
Third Parties	(3.3)	(3.4)	3.4%	(7.1)	(7.9)	11.2%
Commercialization Expenses	(1.0)	(1.1)	8.7%	(1.9)	(2.2)	13.2%
Non-recurring Expenses	(1.1)	(3.2)	189.7%	(3.1)	(7.6)	145.6%
Other Expenses	(3.7)	(3.3)	-11.3%	(8.4)	(6.6)	-21.3%
<b>Total</b>	<b>(13.7)</b>	<b>(15.7)</b>	<b>14.3%</b>	<b>(30.2)</b>	<b>(33.3)</b>	<b>10.3%</b>

In the quarter under review, there was an increase of R\$ 2.0 million in administrative expenses, the explanation for which was increased expenses in (i) publicity and advertising, (ii) third party services, (iii) commercialization and (iv) non-recurring items, partially offset by a decrease in (v) personnel expenses and (vi) other expenses.

### **OTHER OPERATING REVENUES/EXPENSES**

Other operating revenues/expenses mainly reflect recovery of costs and expenses and expenses paid by the Company for account of condominiums and other recoveries in general. In 2Q25, other operating revenues and expenses were null, while in 2Q24 this item stood at R\$ 0.1 million. In 1H25, other operating revenues/expenses were R\$ 0.4 million and in 1H24 this same item registered a negative total of R\$ 11.5 million.

<b>Other Operating Revenues and Expenses</b>						
<b>R\$ million</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Chg.</b>	<b>1H24</b>	<b>1H25</b>	<b>Chg.</b>
Expenses Recovery	-	-	-	-	0.2	-
Recovery (other)	0.1	-	-	(11.5)	0.2	-101.8%
<b>Total</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>(11.5)</b>	<b>0.4</b>	<b>-</b>

### **NET FINANCIAL RESULT**

The net financial result in 2Q25 was R\$ 60.5 million and in 2Q24 the result was R\$ 255.7 million negative. Worthy of note is that there is no cash effect from exchange on the principal of our perpetual debt. In 1H25, the Company posted R\$ 139.6 million, compared with the R\$ 355.6 million negative in 1H24.

Interest charges on the financing of greenfield projects are being capitalized while work is still in progress but thereafter, amortized once the commercial developments are fully operational.

<b>Net Financial Result</b>						
<b>R\$ million</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Chg.</b>	<b>1H24</b>	<b>1H25</b>	<b>Chg.</b>
<b>Revenues</b>	<b>12.4</b>	<b>133.9</b>	-	<b>18.1</b>	<b>315.9</b>	-
Interest on financial investments	2.0	4.5	123.0%	3.7	7.3	97.8%
Exchange Variation - Asset	0.3	126.0	-	0.3	303.4	-
Derivative Operational Gain	7.6	-	-99.5%	8.9	1.1	-88.0%
Other	2.5	3.4	39.3%	5.2	4.1	-22.2%
<b>Expenses</b>	<b>(268.1)</b>	<b>(73.4)</b>	<b>-72.6%</b>	<b>(373.7)</b>	<b>(176.3)</b>	<b>-52.8%</b>
Interest on loans, financing and CCIs	(7.4)	(5.9)	-21.3%	(12.3)	(11.8)	-4.6%
Perpetual Bonds Debt	(37.6)	(38.4)	2.1%	(71.0)	(78.0)	9.9%
Derivative Operational Loss	(0.1)	(2.8)	-	(0.2)	(6.0)	-
Exchange Variation - Liability	(210.7)	(18.9)	-91.0%	(268.0)	(26.5)	-90.1%
Monetary Variation - Liability	(0.6)	(0.5)	-18.4%	(1.9)	(2.2)	11.3%
Fine on Overdue Taxes	(8.9)	(2.8)	-68.2%	(15.3)	(6.9)	-54.9%
Other	(2.8)	(4.1)	48.2%	(5.0)	(44.9)	-
<b>Total</b>	<b>(255.7)</b>	<b>60.5</b>	-	<b>(355.6)</b>	<b>139.6</b>	-

## FINANCIAL INSTRUMENTS

The 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 solely to mitigate risks. All operations are controlled through daily mark-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 interest payments up to one year on 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 below market costs.

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

As of June 30, 2025, the Company's hedge position was:

<b>Types of Hedge Instruments</b>	
<b>Derivative Instrument - Exchange NDF</b>	<b>TOTAL</b>
Initial price - R\$/US\$*	5.6136
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(298)

<b>Total Hedge Instruments</b>	
	<b>TOTAL</b>
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(298)

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

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

The Company reported income tax and social contribution in 2Q25 at R\$ 4.3 million negative against R\$ 0.3 million in 2Q24. In 1H25, income tax and social contribution totaled R\$ 28.2 million, a growth of R\$ 33.0 million when compared with 1H24.

### **ADJUSTED NET RESULT**

In 2Q25, the Company reported an adjusted net result of R\$ 75.4 million compared with the adjusted net result of R\$ 239.4 million negative in 2Q24. In 1H25, the net adjusted result amounted to R\$ 205.4 million, compared to the adjusted net result of R\$ 324.6 million negative in 1H24.

<b>Adjusted Net Result Reconciliation</b>						
<b>R\$ million</b>	<b>2Q24</b>	<b>2Q25</b>	<b>Chg.</b>	<b>1H24</b>	<b>1H25</b>	<b>Chg.</b>
<b>Net Result</b>	<b>(240.8)</b>	<b>71.0</b>	<b>-</b>	<b>(345.1)</b>	<b>195.2</b>	<b>-</b>
(+) Non-Recurring	1.1	3.2	189.8%	15.3	7.6	-50.2%
(+) IRPJ/CSLL (Non-Recurring)	0.3	1.2	14.9%	5.2	2.6	14.2%
<b>Adjusted Net Result</b>	<b>(239.4)</b>	<b>75.4</b>	<b>-</b>	<b>(324.6)</b>	<b>205.4</b>	<b>-</b>
<b>Adjusted Net Result Margin</b>	<b>-568.5%</b>	<b>170.6%</b>	<b>-</b>	<b>-388.4%</b>	<b>230.8%</b>	<b>-</b>

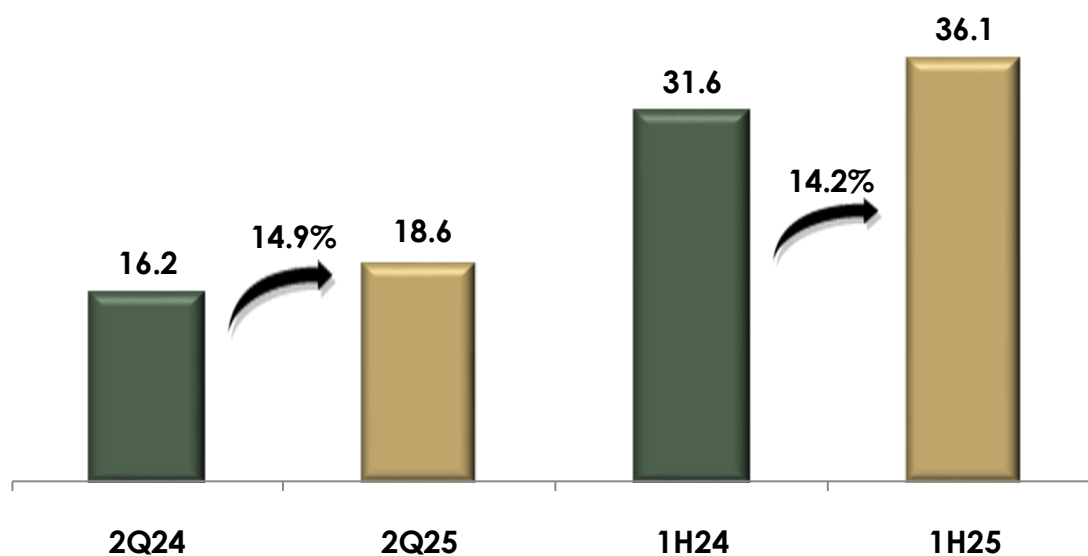
### **ADJUSTED EBITDA**

The Adjusted EBITDA in 2Q25 was R\$ 18.6 million, a 42.1% margin and an increase of 14.9% compared with the same quarter of last year. In 1H25, the item recorded R\$ 36.1 million, equivalent to a margin of 40.6% and growth of 14.2% over 1H24.

Adjusted EBITDA Reconciliation						
R\$ million	2Q24	2Q25	Chg.	1H24	1H25	Chg.
<b>Net Result</b>	<b>(240.8)</b>	<b>71.0</b>	-	<b>(345.1)</b>	<b>195.2</b>	-
(+) Income Tax and Social Contribution	(0.3)	4.3	-	4.7	(28.2)	-
(+) Net Financial Result	255.7	(60.5)	-	355.6	(139.6)	-
(+) Depreciation and Amortization	0.5	0.6	8.3%	1.1	1.1	10.4%
<b>EBITDA*</b>	<b>15.1</b>	<b>15.4</b>	-	<b>16.3</b>	<b>28.5</b>	-
(+) Non-Recurring	1.1	3.2	189.8%	15.3	7.6	-50.2%
<b>Adjusted EBITDA</b>	<b>16.2</b>	<b>18.6</b>	<b>14.9%</b>	<b>31.6</b>	<b>36.1</b>	<b>14.2%</b>
<b>Adjusted EBITDA Margin</b>	<b>38.5%</b>	<b>42.1%</b>	<b>3.6 p.p.</b>	<b>37.8%</b>	<b>40.6%</b>	<b>2.8 p.p.</b>

\* CVM Resolution 156/22

## ADJUSTED EBITDA (R\$ million)

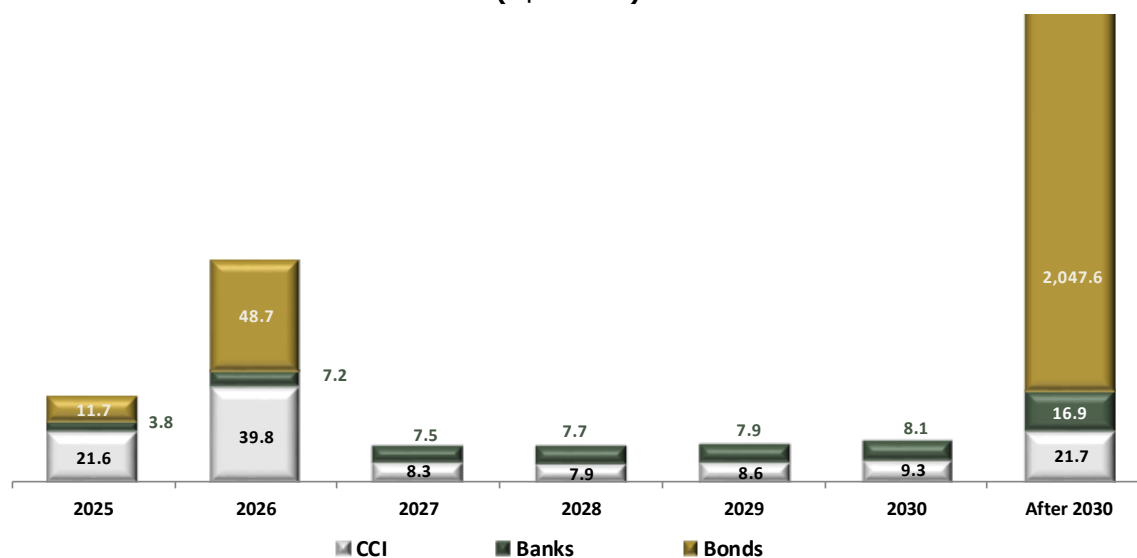


## CAPITAL STRUCTURE

The Company's gross debt on June 30, 2025 totaled R\$ 2,284.3 million while as at March 31, 2025, gross debt stood at R\$ 2,380.1 million.

In the light of the cash position (cash and cash equivalents and other financial investments), as of June 30, 2025 of R\$ 86.7 million, total net debt was R\$ 2,197.6 million. In 1Q25, net debt was R\$ 2,263.8 million.

## AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	06/30/25	2025	2026	2027	2028	2029	2030	After 2030	
BNB	Jun-25	-	3.53%	0.2	0.2	-	-	-	-	-	-	
CCI - ITAÚ	Jan-27	TR	10.00%	18.6	5.6	12.0	1.0	-	-	-	-	
CCI - ITAÚ	Sep-26	TR	9.70%	33.7	12.7	21.0	-	-	-	-	-	
CCI - ITAÚ	Dec-32	IPCA	8.34%	27.8	1.4	2.9	3.1	3.4	3.7	4.0	9.3	
CCI - ITAÚ	Dec-32	IPCA	8.35%	37.1	1.9	3.9	4.2	4.5	4.9	5.3	12.4	
DEBENTURES	Dec-32	TR	9.70%	58.9	3.6	7.2	7.5	7.7	7.9	8.1	16.9	
BONDS	Aug-26	USD	10%/12%	50.6	1.9	48.7	-	-	-	-	-	
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	542.3	9.8	-	-	-	-	-	532.5	
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,515.1	-	-	-	-	-	-	1,515.1	
<b>Total Debt</b>				<b>2,284.3</b>	<b>37.1</b>	<b>95.7</b>	<b>15.8</b>	<b>15.6</b>	<b>16.5</b>	<b>17.4</b>	<b>2,086.2</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 Capital.

## CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q24	2Q25	Chg.	1H24	1H25	Chg.
<b>Gross Operating Revenue</b>	<b>48,525</b>	<b>51,489</b>	<b>6.1%</b>	<b>95,659</b>	<b>100,950</b>	<b>5.5%</b>
Revenue from Rents	16,644	17,170	3.2%	33,538	33,235	-0.9%
Revenue from Services	31,881	34,319	7.6%	62,121	67,715	9.0%
<b>Revenue Deductions</b>	<b>(6,426)</b>	<b>(7,316)</b>	<b>13.8%</b>	<b>(12,068)</b>	<b>(11,981)</b>	<b>-0.7%</b>
Pis / Cofins	(3,329)	(4,363)	31.1%	(6,473)	(6,892)	6.5%
ISS	(1,276)	(1,403)	10.0%	(2,479)	(2,741)	10.6%
Discounts	(1,821)	(1,550)	-14.9%	(3,116)	(2,348)	-24.6%
<b>Net Operating Revenue</b>	<b>42,099</b>	<b>44,173</b>	<b>4.9%</b>	<b>83,591</b>	<b>88,969</b>	<b>6.4%</b>
<b>Rents and Services Costs</b>	<b>(13,964)</b>	<b>(13,765)</b>	<b>-1.4%</b>	<b>(26,588)</b>	<b>(28,773)</b>	<b>8.2%</b>
Personnel	(1,387)	(1,146)	-17.4%	(2,730)	(2,375)	-13.0%
Depreciation	(187)	(196)	4.8%	(367)	(385)	4.9%
Occupancy	(8,086)	(8,233)	1.8%	(15,686)	(17,533)	11.8%
Third Parties	(4,304)	(4,190)	-2.6%	(7,805)	(8,480)	8.6%
<b>Gross Profit</b>	<b>28,135</b>	<b>30,408</b>	<b>8.1%</b>	<b>57,003</b>	<b>60,196</b>	<b>5.6%</b>
<b>Operating Expenses</b>	<b>(13,608)</b>	<b>(15,636)</b>	<b>14.9%</b>	<b>(41,756)</b>	<b>(32,894)</b>	<b>-21.2%</b>
General and Administrative	(13,698)	(15,661)	14.3%	(30,219)	(33,317)	10.3%
Other Operating Revenues and Expenses	90	25	-	(11,537)	423	-
<b>Income Before Financial Result</b>	<b>14,527</b>	<b>14,772</b>	<b>-</b>	<b>15,247</b>	<b>27,302</b>	<b>79.1%</b>
Financial Results	(255,713)	60,512	-	(355,648)	139,619	-
<b>Result Before Income Tax and Social Contribution</b>	<b>(241,186)</b>	<b>75,284</b>	<b>-</b>	<b>(340,401)</b>	<b>166,921</b>	<b>-</b>
Income Tax and Social Contribution	338	(4,264)	-	(4,738)	28,244	-
<b>Net Result in the period</b>	<b>(240,848)</b>	<b>71,020</b>	<b>-</b>	<b>(345,139)</b>	<b>195,165</b>	<b>-</b>

<b>CONSOLIDATED BALANCE SHEET</b>		
<b>ASSETS R\$ thousand</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	86,125	144,988
Accounts Receivable	27,838	32,695
Recoverable Taxes	12,816	12,739
Other Receivables	32,915	28,106
<b>Total Current Assets</b>	<b>159,694</b>	<b>218,528</b>
<b>NON-CURRENT ASSETS</b>		
Financial Application	557	529
Accounts Receivable	4	0
Third parties loans receivable	5,070	5,215
Related Parties	17,386	15,828
Deposits and Guarantees	10,195	10,070
Other Accounts Receivable	13,939	17,301
Investment Property	893,520	891,579
Property, Plant and Equipment	28,949	28,411
Intangible	34,619	32,296
<b>Total Non-Current Assets</b>	<b>1,004,239</b>	<b>1,001,229</b>
<b>Total Assets</b>	<b>1,163,933</b>	<b>1,219,757</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	9,824	12,337
Loans and Financing	19,151	21,505
Payroll and Related Charges	3,225	2,907
Taxes and Contributions	99,075	88,681
Taxes to be paid in Installments	28,599	19,053
Real Estate Credit Notes - CCI	44,611	40,938
Related Parties	0	327
Cession revenues to be recognized	2,008	3,439
Other Accounts Payables	4,563	4,355
<b>TOTAL CURRENT LIABILITIES</b>	<b>211,056</b>	<b>193,542</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	2,147,977	2,381,814
Cession revenues to be recognized	1,501	1,858
Taxes to be paid in Installments	43,195	56,510
Deferred Taxes and Social Contribution	20,377	20,377
Provision for Labor and Civil Risks	5,121	5,063
Real Estate Credit Notes - CCI	72,515	93,246
Accounts Payable - land purchase	557	557
Other Payables	384	706
<b>Total Non-Current Liabilities</b>	<b>2,291,627</b>	<b>2,560,131</b>
<b>Shareholders Equity</b>	<b>-1,338,750</b>	<b>-1,533,916</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,163,933</b>	<b>1,219,757</b>

<b>CONSOLIDATED CASH FLOW</b>		
<b>R\$ thousand</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit (Loss) in the period</b>	<b>195,166</b>	<b>-345,139</b>
<b>Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities</b>		
Depreciation and Amortization	784	1,091
Provision for doubtful accounts	-398	-82
Constitution (reversal) of provision for civil and labor risks	58	308
Income taxes and Social Contribution	8,008	4,738
Financial charges on loans, financing, CCI and perpetual bonds	89,306	83,965
Financial charges on taxes paid in installments	5,713	6,267
Exchange Variation	-279,029	261,857
<b>(Increase) Decrease in Operating Assets</b>		
Accounts Receivable	5,251	4,015
Recoverable Taxes	-77	-1,355
Other Accounts Receivable	-6,517	-18,864
Deposits and Guarantees	-125	-4
<b>Increase (Decrease) in Operating Liabilities</b>		
Suppliers	-2,513	-7,412
Taxes, Charges and Contributions	2,386	15,095
Salaries and Social Charges	318	1,063
Cession Revenue to be recognized	-1,788	-1,944
Other Accounts Payables	-114	-832
<b>Net Cash Applied in / (Generated from) Operating Activities</b>	<b>16,429</b>	<b>2,767</b>
Payment of Interest	-39,979	-38,559
<b>Cash (Applied in) / Generated from Operating Activities</b>	<b>-23,550</b>	<b>-35,792</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Asset write off	7	1
Asset write off from investment properties destined to sale	-1,941	91,079
Financial Call/ (Application) and Restricted Cash	-28	-22
Related Parties	3,657	-6,479
Acquisition of fixed and intangible assets	-3,652	-5,045
<b>Net Cash (Applied in) / Generated from Investment Activities</b>	<b>-1,957</b>	<b>79,534</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amortization of principal of loans, financing and CCI	-25,961	-23,789
New taxes installments	3,989	60
Payment of principal on installment of taxes	-12,881	-12,973
Related Parties	-327	6,766
Raising costs amortization	1,824	1,823
<b>Net Cash Applied in / (Generated from) Financing Activities</b>	<b>-33,356</b>	<b>-28,113</b>
<b>NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>-58,863</b>	<b>15,629</b>
<b>Cash and Cash Equivalents</b>		
Beginning period	144,988	92,525
Closing period	86,125	108,154

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.