

São Paulo, November 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 3Q25. 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 third quarter 2025 – 3Q25 – Gross Revenue of R\$ 53.2 million, a growth of 8.8% compared to R\$ 48.9 million in the third quarter of 2024 – 3Q24. In 9M25, Gross Revenue increased by 6.6% in relation to 9M24, reaching R\$ 154.1 million.
- Consolidated Net Operating Revenue (NOI) in 3Q25 recorded R\$ 31.9 million, with a margin of 68.4% and growth of 10.7% in relation to the R\$ 28.8 million reported in 3Q24. In 9M25, Consolidated NOI was R\$ 92.4 million, equivalent to a margin of 68.2% and an increase of 7.3% compared to 9M24.
- The Company reported Gross Profit in 3Q25 of R\$ 31.7 million, corresponding to a margin of 68.0% and an increase of 10.7% compared to R\$ 28.6 million in 3Q24. In 9M25, Gross Profit totaled R\$ 91.9 million with a margin of 67.8% and growth of 7.3% relative to 9M24.
- Adjusted EBITDA for 3Q25 reached R\$ 19.4 million, representing a margin of 41.5% and an increase of 19.3% in relation to the R\$ 16.2 million in 3Q24. In 9M25, Adjusted EBITDA was R\$ 55.5 million, a margin of 40.9% and an increase of 15.9% compared to 9M24.

Consolidated Financial Highlights						
R\$ thousand	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Gross Revenue	48,885	53,175	8.8%	144,544	154,125	6.6%
Rent (Shopping Malls)	17,125	17,081	-0.3%	50,663	50,316	-0.7%
Services	31,760	36,094	13.6%	93,881	103,809	10.6%
NOI - Consolidated	28,795	31,867	10.7%	86,165	92,448	7.3%
Adjusted EBITDA	16,221	19,352	19.3%	47,853	55,472	15.9%
Adjusted Net Result	(7,718)	21,217	-	(332,363)	226,583	-
Adjusted FFO	(7,140)	21,920	-	(330,694)	228,492	-
NOI Margin	66.9%	68.4%	1.5 p.p.	68.1%	68.2%	0.1 p.p.
Adjusted EBITDA Margin	37.7%	41.5%	3.8 p.p.	37.8%	40.9%	3.1 p.p.
Adjusted Net Result Margin	-17.9%	45.5%	-	-262.5%	167.1%	-
Adjusted FFO Margin	-16.6%	47.0%	-	-261.2%	168.5%	-
Gross Revenue per m ²	571.02	646.28	13.2%	1,656.95	1,873.22	13.1%
NOI per m ²	336.35	387.31	15.2%	987.73	1,123.61	13.8%
Adjusted EBITDA per m ²	189.48	235.20	24.1%	548.55	674.20	22.9%
Adjusted Net Result per m ²	(90.15)	257.87	-	(3,809.97)	2,753.87	-
Adjusted FFO per m ²	(83.40)	266.41	-	(3,790.84)	2,777.07	-
Own GLA - Average in the Period (m ²)	85,610	82,278	-3.9%	87,235	82,278	-5.7%
Own GLA - End of the Period (m ²)	82,278	82,278	-	82,278	82,278	-

INVESTOR RELATIONS

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IR Officer

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GSHP
B3 LISTED

MANAGEMENT COMMENTS

The Company's management is pleased to present the operating and financial performance for the third quarter 2025 (3Q25), shown in detail in the respective reports and statements.

Firstly, we highlight the year-over-year reduction in Gross Leasable Area in 3Q25 due to the divestment of a stake in Parque Shopping Barueri, although partially offset by the unveiling of the Outlet Premium Imigrantes commercial development.

Gross Revenue in 3Q25 reported growth of 8.8% to reach R\$ 53.2 million, weighted by the reduction in Rental Revenues of 0.3% and an increase in Services Revenues of 13.6% when compared to 3Q24. In the first nine months of 2025 (9M25), Gross Revenue reached R\$ 154.1 million, a growth of 6.6% when compared to the same period in 2024.

Using the Same Areas criterion as a measurement of performance, Same Area Rentals reported an increase of 4.0% in 3Q25 when compared to the same quarter in 2024 while year-over-year growth in Same Area Sales was 1.6% in relation to 3Q24.

The occupancy rate registered an increase in the quarter, reaching 95.0% in 3Q25 against 94.8% when compared to 3Q24.

The Rentals and Services Costs account in 3Q25 reported an increase of 3.7% relative to 3Q24, reaching R\$ 14.9 million, impacted by rising occupancy costs, but offset by a reduction in personnel overheads. In the first nine months of 2025, there was a year-over-year increase, the account reaching R\$ 43.7 million, corresponding to an increase of 6.6% for the period.

NOI was R\$ 31.9 million in 3Q25, a growth of 10.7% when compared to 3Q24, corresponding to a margin of 68.4%. In 9M25, NOI amounted to R\$ 92.4 million, 7.3% higher than 9M24 and equivalent to a margin of 68.2%.

The analysis of General and Administrative Expenses reveals an increase of 1.4% in 3Q25, compared to the same period last year, and reaching R\$ 13.9 million. In 9M25, General and Administrative expenses were R\$ 47.2 million, an increase of 7.5% when compared to the same period in 2024.

Adjusted EBITDA for the first nine months of 2025 reached R\$ 55.5 million, an increase of 15.9% in relation to the same period in 2024, equivalent to an adjusted EBITDA margin of 40.9%. In 3Q25, adjusted EBITDA reached R\$ 19.4 million, an increase of 19.3% when compared to the same period in 2024, the corresponding adjusted EBITDA margin being 41.5%.

In 3Q25, the Company's Net Financial Result was impacted mainly by the US Dollar x Real foreign exchange variation, improving from a negative R\$ 23.6 million in 3Q24 to a negative R\$ 16.3 million in 3Q25.

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

Marcio Snioka,

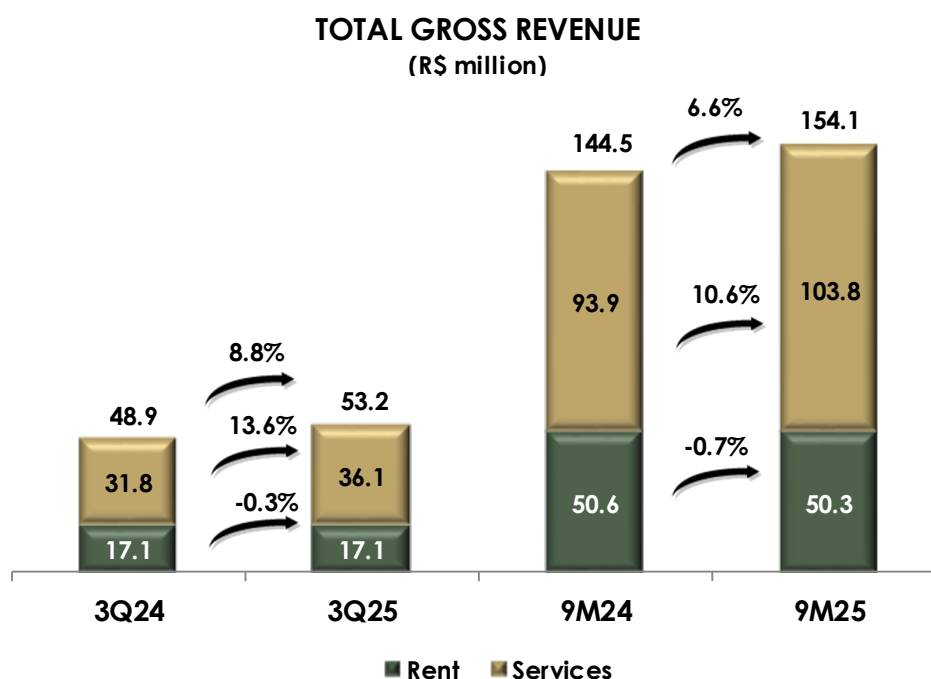
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 53.2 million, a growth of 8.8% compared to 3Q24. In 9M25, revenues were R\$ 154.1 million, 6.6% higher than 9M24.

Gross revenue from rents in 3Q25 amounted to R\$ 17.1 million, corresponding to a share of 32.1% of the total gross revenue and growth of 0.3% compared to 3Q24. In 9M25, this same item recorded a total of R\$ 50.3 million, a 0.7% decrease year-over-year, mainly due to the sale of a stake in Parque Shopping Barueri, but partially attenuated by the unveiling of Outlet Premium Imigrantes and rental readjustments.

Gross revenue from services in 3Q25 was R\$ 36.1 million, representing an increase of 13.6% compared to 3Q24, and R\$ 103.8 million in 9M25, a 10.6% improvement over 9M24. The key driver for this growth was the increase in consumption of services supplied by the Company as well as the rollout of the Outlet Premium Imigrantes development.



RENTAL REVENUE

Revenue raised by the Company from rents totaling R\$ 17.1 million in 3Q25 is divided between minimum rent, percentage on sales, key money, advertising and straight-line revenue.

Rental Revenue Breakdown						
R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Minimum Rent	11.7	12.3	4.8%	37.0	36.4	-2.7%
Percentage on Sales	2.7	2.1	-25.2%	6.9	5.8	-15.9%
Key Money	0.2	0.1	-15.4%	0.5	0.4	-12.1%
Advertising	2.1	2.3	6.5%	5.9	6.8	15.4%
Straight-lining Revenue	0.4	0.3	-27.2%	0.3	0.9	324.2%
Total	17.1	17.1	-0.3%	50.6	50.3	-0.7%

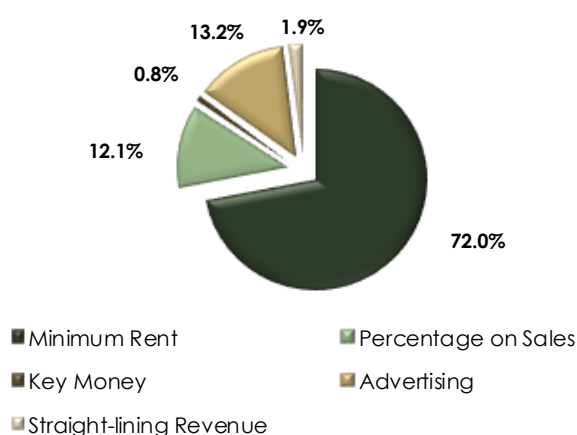
Revenues from minimum rents in 3Q25 were R\$ 12.3 million, an increase of R\$ 0.6 million, or 4.8% compared to 3Q24. Comparing 9M25 with 9M24, there was a R\$ 0.6 million or 2.7% decline, largely a reflection of factors already cited above.

Rent as a percentage of sales fell by R\$ 0.6 million between the two quarters. Considering 9M25 in relation to 9M24, the Company also posted a decline, in this case 15.9%.

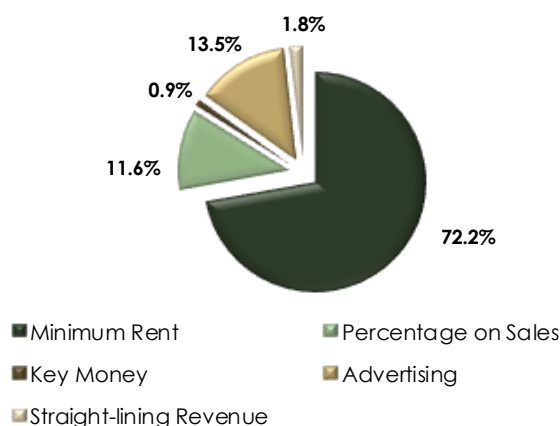
Temporary rentals (Merchandising) in 3Q25 amounted to R\$ 2.3 million, growth of 6.5% compared to 3Q24, and R\$ 6.8 million in 9M25, an increase of 15.4% relative to 9M24.

Revenues from minimum rent represented 72.0% of the Company's total revenue from rents in 3Q25, while in 3Q24, they were equivalent to 68.1%. In 9M25 minimum rent amounted to 72.2%, compared with 73.2% in 9M24.

Rental Revenue Breakdown - 3Q25



Rental Revenue Breakdown - 9M25



REVENUE FROM SERVICES

In 3Q25, services revenue totaled R\$ 36.1 million, representing an increase of 13.6% compared to the same period in the preceding year. In 9M25, these revenues stood at R\$ 103.8 million, 10.6% greater in comparison with 9M24.

Services Revenue Breakdown

R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Parking	18.1	19.7	8.7%	50.7	56.6	11.6%
Energy	5.3	6.3	20.0%	18.2	17.5	-3.8%
Water	2.6	3.1	17.6%	7.6	9.4	23.9%
Management	5.8	7.0	21.4%	17.4	20.3	16.9%
Total	31.8	36.1	13.6%	93.9	103.8	10.6%

In 3Q25, parking lot revenue amounted to R\$ 19.7 million, an increase of R\$ 1.6 million relative to 3Q24. In 9M25, revenue was R\$ 56.6 million, growth of 11.6% compared to 9M24. This growth was due largely to the factors already mentioned above in addition to tariff readjustments.

Revenues from the management of energy supply was R\$ 6.3 million in 3Q25, an increase of R\$ 1.0 million. In 9M25, the Company reported R\$ 17.5 million in fees, 3.8% less compared to 9M24. This result stems mainly from the variation in purchasing costs (Spot) as well as the factors discussed above.

Revenues from the management of water supply amounted to R\$ 3.1 million in 3Q25, R\$ 0.5 million greater than in 3Q24. In 9M25, revenues from this service were R\$ 9.4 million, growth of 23.9% compared to 9M24.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible against gross revenue, totaled R\$ 6.6 million in 3Q25, or 12.3% of gross revenue, while in 3Q24 the same items

represented 12.0% of the same item. In 9M25, General Shopping reported R\$ 18.5 million, 12.0% of gross revenue, while in 9M24, the percentage was 12.4%.

Sales taxes (PIS/COFINS/ISS) were R\$ 5.1 million in 3Q25, an increase of R\$ 0.7 million in relation to 3Q24. In 9M25, the Company reported R\$ 14,7 million, R\$ 1.4 million greater than 9M24.

In the quarter under review, discounts and cancellations amounted to R\$ 1.5 million, the same level as 3Q24. In 9M25, we registered R\$ 3.8 million, a decrease of R\$ 0.8 million year-over-year.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue totaled R\$ 46.6 million in 3Q25, representing 8.4% growth compared with the same period in 2024. In 9M25, the Company posted R\$ 135.6 million, 7.1% higher than in 9M24.

COST OF RENTALS AND SERVICES

In 3Q25, total costs of rentals and services posted an increase of 3.7%, at R\$ 14.9 million. For the 9M25, costs were R\$ 43.7 million, a 6.6% increase compared with 9M24.

Rental and Services Costs						
R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Personnel	1.4	1.3	-7.4%	4.1	3.6	-11.2%
Depreciation	0.2	0.2	3.2%	0.6	0.6	4.3%
Occupancy	8.3	9.0	8.2%	24.0	26.6	10.5%
Third parties	4.5	4.4	-1.3%	12.3	12.9	5.0%
Total	14.4	14.9	3.7%	41.0	43.7	6.6%

Personnel Costs

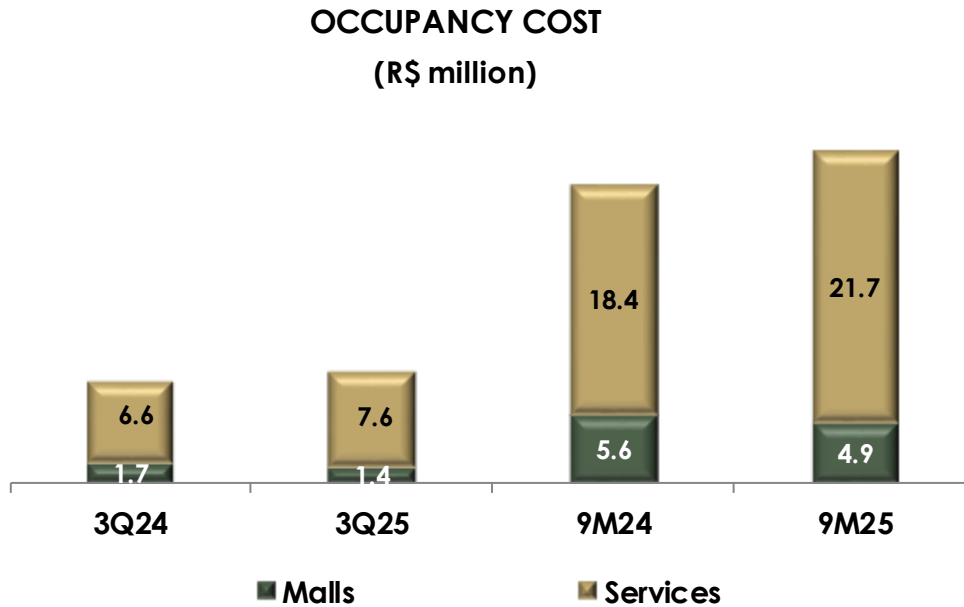
Personnel costs were R\$ 1.3 million in 3Q25, R\$ 0.1 less in relation to 3Q24. In 9M25, personnel costs recorded R\$ 3.6 million, a decrease of R\$ 0.5 million in comparison to 9M24.

Depreciation Costs

In 3Q25, depreciation costs were R\$ 0.2 million and the same as 3Q24, while in 9M25, the Company recorded R\$ 0.6 million also equal to 9M24.

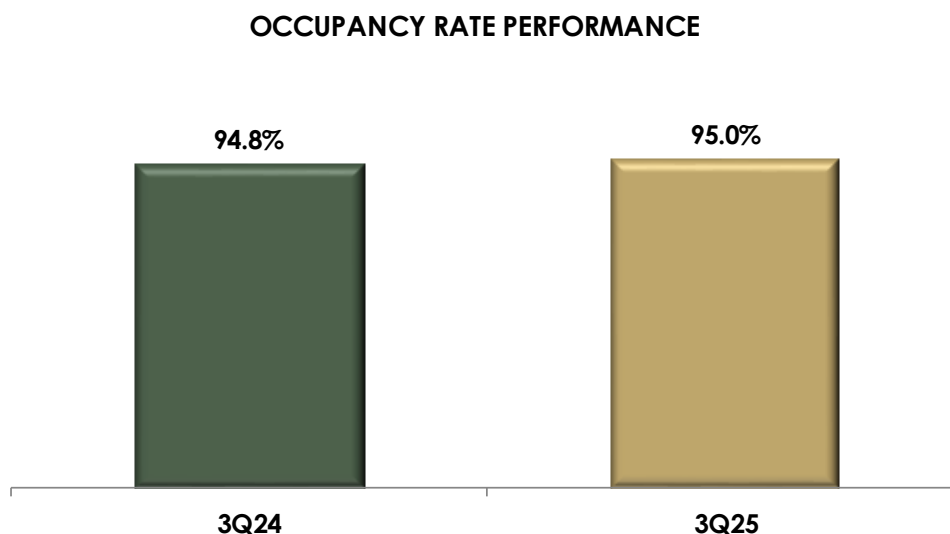
Occupancy Costs

In the third quarter, occupancy costs amounted to R\$ 9.0 million, an increase of 8.2% when compared to 3Q24. In 9M25, this item totaled R\$ 26.6 million, R\$ 2.6 million or 10.5% higher compared to 9M24.



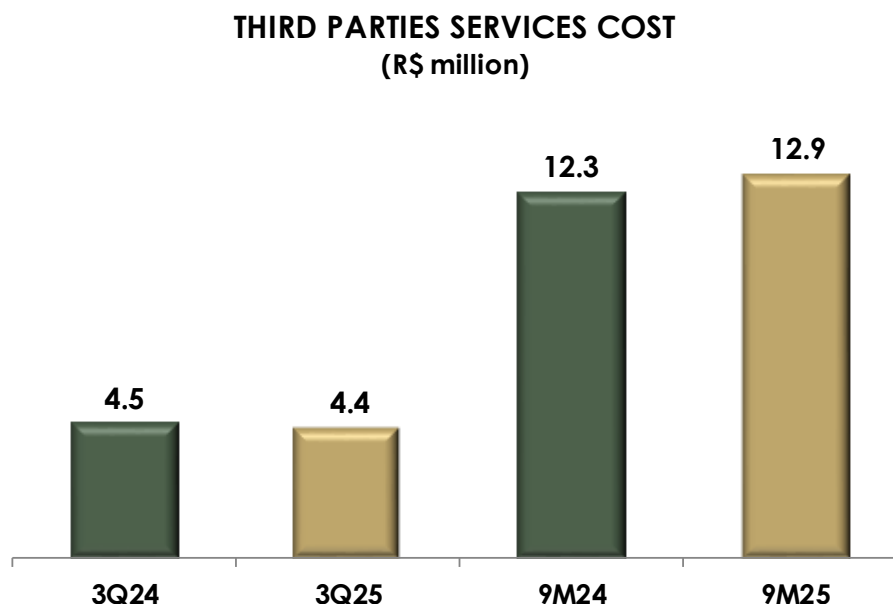
Shopping center occupancy costs were R\$ 1.4 million in 3Q25, R\$ 0.3 million lower than 3Q24. In 9M25, these same costs amounted to R\$ 4.9 million, a decrease of R\$ 0.7 million relative to 9M24.

The services' occupancy costs were R\$ 7.6 million in 3Q25, R\$ 1.0 million greater than 3Q24. In 9M25, the Company reported R\$ 21.7 million, an increase of R\$ 3.3 million compared to 9M24.



Third Party Services Costs

The costs of third-party services in 3Q25, mainly those related to parking lot activity, were R\$ 4.4 million, R\$ 0.1 million less than in 3Q24. In 9M25, the Company posted R\$ 12.9 million, a 5% increase year-over-year.

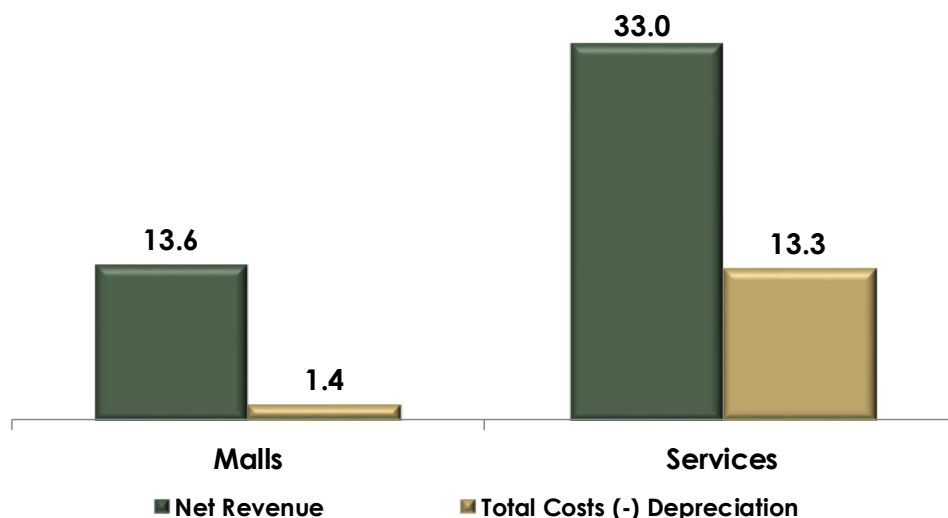


GROSS PROFIT

Gross profit in 3Q25 was R\$ 31.7 million, equivalent to a 68.0% margin and an improvement of 10.7% compared to the R\$ 28.6 million in 3Q24. In 9M25, the Company reported a gross profit of R\$ 91.0 million, corresponding to a margin of 67.8% and 7.3% higher than 9M24.

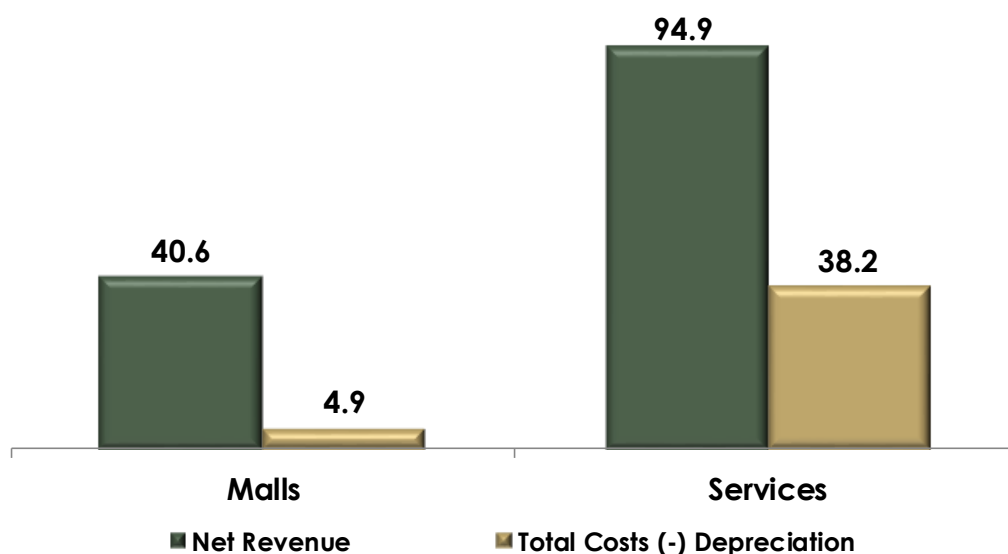
In 3Q25, consolidated NOI was R\$ 31.9 million. NOI from Shopping Center operations was R\$ 12.2 million and from the Services segment, R\$ 19.7 million.

NOI - 3Q25
(R\$ million)



In addition, 9M25 consolidated NOI was R\$ 92.4 million, Shopping Center operations reporting R\$ 35.7 million and Services, R\$ 56.7 million.

NOI - 9M25
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative expenses in 3Q25 totaled R\$ 13.9 million, and an increase of 1.4% when compared to 3Q24. In 9M25, these expenses posted a total amount of R\$ 47.2 million, 7.5% more than in 9M24.

General and Administrative Expenses

R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Publicity and Advertising	(0.7)	(1.7)	134.6%	(1.7)	(3.8)	129.6%
Provision for Doubtful Accounts	0.3	-	-	0.1	-	-
Personnel	(4.0)	(3.3)	-16.7%	(12.5)	(10.2)	-18.4%
Third Parties	(4.1)	(4.9)	20.0%	(11.2)	(12.8)	14.4%
Commercialization Expenses	(1.0)	(1.3)	25.1%	(3.0)	(3.5)	17.4%
Non-recurring Expenses	(0.8)	(0.4)	-45.0%	(3.9)	(8.0)	108.1%
Other Expenses	(3.4)	(2.3)	-33.2%	(11.8)	(8.9)	-24.8%
Total	(13.7)	(13.9)	1.4%	(44.0)	(47.2)	7.5%

In the quarter under review, there was an increase of R\$ 0.2 million in administrative expenses, the increase reflecting the following items: (i) publicity and advertising, (ii) commercialization and (iii) expenses with third party services and (iv) provision for doubtful accounts, partially offset by the decrease of (v) other expenses (vi) personnel costs and (vii) non-recurring 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 3Q25, other operating revenues and expenses were R\$ 0.5 million, while in 3Q24 this item stood at R\$ 8.5 million. In 9M25, other operating revenues/expenses were R\$ 0.9 million and in 9M24 this same item registered a negative total of R\$ 3.0 million.

Other Operating Revenues and Expenses

R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Expenses Recovery	-	-	-	-	0.2	-
Recovery (other)	8.5	0.5	-94.0%	(3.0)	0.7	-
Total	8.5	0.5	-94.0%	(3.0)	0.9	-

NET FINANCIAL RESULT

The net financial result in 3Q25 was R\$ 16.3 million negative while in 3Q24 the result was R\$ 23.6 million negative. Worthy of note is that there is no cash effect from exchange variation on the principal of our perpetual debt. In 9M25, the Company posted a net financial result of R\$ 123.3 million, compared with the R\$ 379.3 million negative in 9M24.

It should be noted that while work is still ongoing, interest charges on the financing of greenfield projects are capitalized but thereafter, amortized once the commercial developments are fully operational.

Net Financial Result						
R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Revenues	89.7	93.4	4.1%	107.8	409.3	279.5%
Interest on financial investments	1.8	2.7	48.8%	5.5	10.1	81.6%
Exchange Variation - Asset	79.6	89.4	12.3%	79.9	392.8	391.4%
Derivative Operational Gain	7.3	0.6	-91.2%	16.1	1.7	-89.5%
Other	1.0	0.7	-36.6%	6.3	4.7	-24.5%
Expenses	(113.3)	(109.7)	-3.2%	(487.1)	(286.0)	-41.3%
Interest on loans, financing and CCIs	(6.5)	(5.3)	-19.1%	(18.9)	(17.1)	-9.6%
Perpetual Bonds Debt	(40.5)	(37.3)	-7.9%	(111.4)	(115.3)	3.4%
Derivative Operational Loss	(7.2)	(2.0)	-73.0%	(7.5)	(8.0)	6.9%
Exchange Variation - Liability	(48.1)	(56.6)	17.7%	(316.0)	(83.0)	-73.7%
Monetary Variation - Liability	(0.4)	(0.3)	-22.0%	(2.4)	(2.5)	5.2%
Fine on Overdue Taxes	(6.4)	(1.8)	-71.5%	(21.7)	(8.7)	-59.8%
Other	(4.2)	(6.5)	54.7%	(9.2)	(51.4)	457.8%
Total	(23.6)	(16.3)	-30.9%	(379.3)	123.3	-

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 at least one year's interest payments 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 September 30, 2025, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.4651
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(144)

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

(*) The price reflects the derivative entry price.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution in 3Q25 at R\$ 18.8 million against R\$ 2.9 million in 3Q24. In 9M25, income tax and social contribution totaled R\$ 47.0 million compared with 1.9 million negative for 9M24.

ADJUSTED NET RESULT

In 3Q25, the Company reported an adjusted net result of R\$ 21.2 million compared with the adjusted net result of R\$ 7.7 million negative in 3Q24. In 9M25, the net adjusted result amounted to R\$ 226.6 million, compared to the adjusted net result of R\$ 332.4 million negative in 9M24.

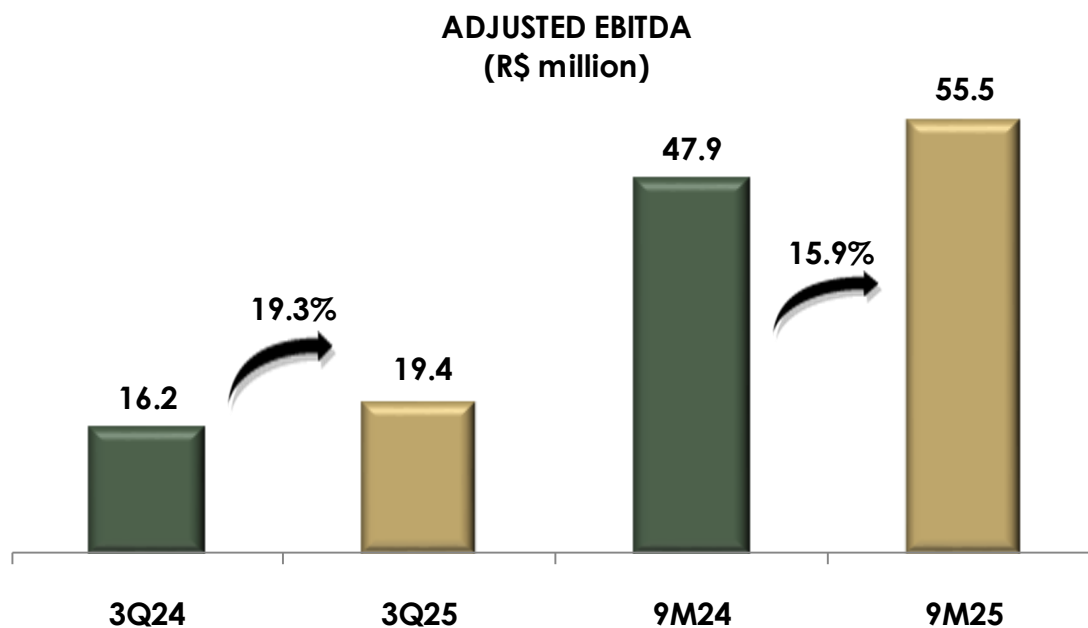
Adjusted Net Result Reconciliation						
R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Net Result	2.6	20.7	686.0%	(342.5)	215.8	-
(+) Non-Recurring	(7.7)	0.4	-	7.6	8.1	6.0%
(+) IRPJ/CSLL (Non-Recurring)	(2.6)	0.1	-	2.5	2.7	6.0%
Adjusted Net Result	(7.7)	21.2	-	(332.4)	226.6	-
Adjusted Net Result Margin	-17.9%	45.5%	-	-262.5%	167.1%	-

ADJUSTED EBITDA

Adjusted EBITDA in 3Q25 was R\$ 19.4 million, a 41.5% margin and an increase of 19.3% compared with the same quarter of last year. In 9M25, the item recorded R\$ 55.5 million, equivalent to a margin of 40.9% and a year-over-year growth of 15.9%.

Adjusted EBITDA Reconciliation						
R\$ million	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Net Result	2.6	20.7	686.0%	(342.5)	215.8	-
(+) Income Tax and Social Contribution	(2.9)	(18.8)	552.2%	1.9	(47.0)	-
(+) Net Financial Result	23.6	16.3	-31.1%	379.3	(123.3)	-
(+) Depreciation and Amortization	0.6	0.8	21.6%	1.6	1.9	14.4%
EBITDA*	23.9	19.0	-20.9%	40.3	47.4	17.8%
(+) Non-Recurring	(7.7)	0.4	-	7.6	8.1	6.0%
Adjusted EBITDA	16.2	19.4	19.3%	47.9	55.5	15.9%
Adjusted EBITDA Margin	37.7%	41.5%	3.8 p.p.	37.8%	40.9%	3.1 p.p.

* CVM 156/22 Resolution

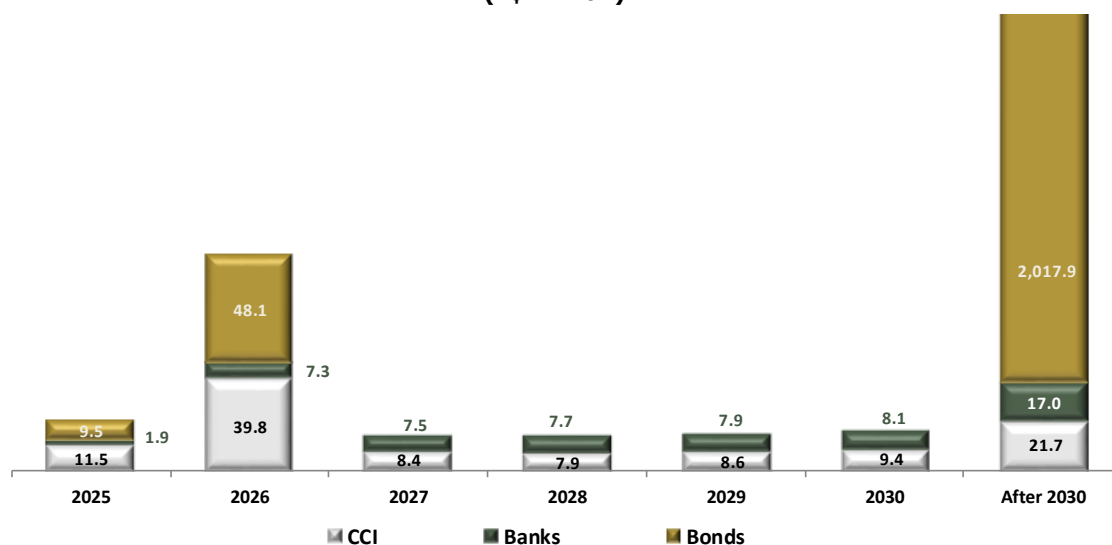


CAPITAL STRUCTURE

The Company's gross debt as of September 30, 2025, totaled R\$ 2,240.2 million while as of June 30, 2025, gross debt stood at R\$ 2,284.3 million.

In the light of the Company's cash position of R\$ 72.3 million (cash and cash equivalents and other financial investments) on September 30, 2025, total net debt was R\$ 2,167.9 million. In 2Q25, net debt was R\$ 2,197.6 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	09/30/25	2025	2026	2027	2028	2029	2030	After 2030	
CCI - ITAÚ	Jan-27	TR	10.00%	16.0	2.9	12.0	1.1	-	-	-	-	
CCI - ITAÚ	Sep-26	TR	9.70%	27.8	6.7	21.1	-	-	-	-	-	
CCI - ITAÚ	Dec-32	IPCA	8.34%	27.2	0.9	2.8	3.1	3.4	3.7	4.0	9.3	
CCI - ITAÚ	Dec-32	IPCA	8.35%	36.3	1.0	3.9	4.2	4.5	4.9	5.4	12.4	
DEBENTURES	Dec-32	TR	9.70%	57.4	1.9	7.3	7.5	7.7	7.9	8.1	17.0	
BONDS	Aug-26	USD	10%/12%	48.1	-	48.1	-	-	-	-	-	
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	528.5	9.5	-	-	-	-	-	519.0	
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,498.9	-	-	-	-	-	-	1,498.9	
Total Debt				2,240.2	22.9	95.2	15.9	15.6	16.5	17.5	2,056.6	

*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	3Q24	3Q25	Chg.	9M24	9M25	Chg.
Gross Operating Revenue	48,885	53,175	8.8%	144,544	154,125	6.6%
Revenue from Rents	17,125	17,081	-0.3%	50,663	50,316	-0.7%
Revenue from Services	31,760	36,094	13.6%	93,881	103,809	10.6%
Revenue Deductions	(5,875)	(6,566)	11.8%	(17,943)	(18,547)	3.4%
Pis / Cofins	(3,080)	(3,594)	16.7%	(9,554)	(10,486)	9.8%
ISS	(1,303)	(1,487)	14.1%	(3,781)	(4,228)	11.8%
Discounts	(1,492)	(1,485)	-0.5%	(4,608)	(3,833)	-16.8%
Net Operating Revenue	43,010	46,609	8.4%	126,601	135,578	7.1%
Rents and Services Costs	(14,402)	(14,935)	3.7%	(40,990)	(43,708)	6.6%
Personnel	(1,358)	(1,257)	-7.4%	(4,089)	(3,632)	-11.2%
Depreciation	(187)	(193)	3.2%	(554)	(578)	4.3%
Occupancy	(8,352)	(9,039)	8.2%	(24,038)	(26,572)	10.5%
Third Parties	(4,505)	(4,446)	-1.3%	(12,309)	(12,926)	5.0%
Gross Profit	28,608	31,674	10.7%	85,611	91,870	7.3%
Operating Expenses	(5,244)	(13,443)	156.4%	(47,000)	(46,337)	-1.4%
General and Administrative	(13,764)	(13,959)	1.4%	(43,983)	(47,276)	7.5%
Other Operating Revenues and Expenses	8,520	516	-93.9%	(3,017)	939	-
Income Before Financial Result	23,364	18,231	-22.0%	38,611	45,533	17.9%
Financial Results	(23,611)	(16,324)	-30.9%	(379,259)	123,296	-
Result Before Income Tax and Social Contribution	(247)	1,907	-	(340,648)	168,829	-
Income Tax and Social Contribution	2,875	18,750	552.2%	(1,863)	46,994	-
Net Result in the period	2,628	20,657	686.0%	(342,511)	215,823	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	09/30/2025	12/31/2024
CURRENT ASSETS		
Cash and Cash Equivalents	72,254	144,988
Accounts Receivable	27,219	32,695
Recoverable Taxes	13,014	12,739
Other Receivables	31,945	28,106
Total Current Assets	144,432	218,528
NON-CURRENT ASSETS		
Financial Application	0	529
Accounts Receivable	100	0
Third parties loans receivable	5,054	5,215
Related Parties	3,900	15,828
Deposits and Guarantees	10,315	10,070
Other Accounts Receivable	12,125	17,301
Investment Property	895,698	891,579
Property, Plant and Equipment	29,235	28,411
Intangible	34,998	32,296
Total Non-Current Assets	991,425	1,001,229
Total Assets	1,135,857	1,219,757

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	9,845	12,337
Loans and Financing	65,004	21,505
Payroll and Related Charges	3,370	2,907
Taxes and Contributions	86,854	88,681
Taxes to be paid in Installments	36,245	19,053
Real Estate Credit Notes - CCI	46,464	40,938
Related Parties	0	327
Cession revenues to be recognized	1,168	3,439
Other Accounts Payables	5,223	4,355
TOTAL CURRENT LIABILITIES	254,173	193,542
NON-CURRENT LIABILITIES		
Loans and financing	2,067,944	2,381,814
Cession revenues to be recognized	1,604	1,858
Taxes to be paid in Installments	42,968	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	60,817	93,246
Accounts Payable - land purchase	557	557
Other Payables	389	706
Total Non-Current Liabilities	2,199,777	2,560,131
Shareholders Equity	-1,318,093	-1,533,916
Total Liabilities and Shareholders Equity	1,135,857	1,219,757

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2025	09/30/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	215,823	-342,511
Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	1,800	1,669
Provision for doubtful accounts	-446	-127
Constitution (reversal) of provision for civil and labor risks	58	308
Deferred Income taxes and Social Contribution	-58,573	-5,429
Income taxes and Social Contribution	11,579	2,363
Financial charges on loans, financing, CCI and perpetual bonds	131,015	130,277
Financial charges on taxes paid in installments	7,578	6,483
Exchange Variation	-332,755	220,517
(Increase) Decrease in Operating Assets		
Accounts Receivable	5,822	6,923
Recoverable Taxes	-275	-1,770
Other Accounts Receivable	1,337	-28,822
Deposits and Guarantees	-245	-376
Increase (Decrease) in Operating Liabilities		
Suppliers	-2,492	-10,157
Taxes, Charges and Contributions	45,167	-10,031
Salaries and Social Charges	463	1,263
Cession Revenue to be recognized	-2,525	-3,012
Other Accounts Payables	551	-759
Net Cash Applied in / (Generated from) Operating Activities	23,882	-33,191
Payment of Interest	-61,945	-60,526
Cash (Applied in) / Generated from Operating Activities	-38,063	-93,717
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	7	44,067
Asset write off from investment properties destined to sale	-4,119	132,194
Financial Call/ (Application) and Restricted Cash	529	-35
Related Parties	12,089	41,632
Acquisition of fixed and intangible assets	-5,333	-54,935
Net Cash (Applied in) / Generated from Investment Activities	3,173	162,923
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	-39,044	-35,993
New taxes installments	17,507	21,580
Payment of principal on installment of taxes	-18,672	-18,562
Related Parties	-327	-39,604
Raising costs amortization	2,692	2,734
Net Cash Applied in / (Generated from) Financing Activities	-37,844	-69,845
NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	-72,734	-639
Cash and Cash Equivalents		
Beginning period	144,988	92,525
Closing period	72,254	91,886

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

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net result	Net Results plus non-recurring expenses.
Adjusted net result per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	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.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 48	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
FII GSOB	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
Gross Revenue per m²	Gross Revenue divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	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.
Vacancy Rate	Unrented GLA at the shopping center.