

São Paulo, March 26, 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 4Q24. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- Gross Revenue at General Shopping e Outlets do Brasil S/A in the fourth quarter 2024 – 4Q24 - posted R\$ 59.8 million, growth of 14.7% compared with revenues of R\$ 52.1 million in the fourth quarter 2023 - 4Q23. For the calendar year of 2024, Gross Revenue increased 8.8% in relation to 2023, to reach R\$ 204.3 million.
- Consolidated NOI in 4Q24 recorded a total of R\$ 36.2 million, equivalent to a margin of 67.2% and a growth of 18.3% in relation to the R\$ 30.6 million reported in 4Q23. In 2024, the Consolidated NOI was R\$ 122.4 million, a margin of 67.8% and a growth of 9.9% when compared to 2023.
- Gross Profit in 4Q24 was R\$ 36.0 million, representing a margin of 66.9% and an increase of 18.6% compared to R\$ 30.4 million in 4Q23. In 2024 as a whole, the Gross Profit amounted to R\$ 121.7 million, a margin of 67.4% and a growth of 9.9% in relation to 2023.
- The Company's Adjusted EBITDA in 4Q24 reached R\$ 22.9 million, corresponding to a margin of 42.5% and a growth of 33.8% in relation to the R\$ 17.1 million registered in 4Q23. In 2024, the Adjusted EBITDA was R\$ 70.7 million, a margin of 39.2% and an increase of 9.5% when compared with 2023.

Consolidated Financial Highlights						
R\$ thousand	4Q23	4Q24	Chg.	2023	2024	Chg.
Gross Revenue	52,105	59,779	14.7%	187,717	204,323	8.8%
Rent (Shopping Malls)	19,496	19,385	-0.6%	72,083	70,048	-2.8%
Services	32,609	40,394	23.9%	115,634	134,275	16.1%
NOI - Consolidated	30,632	36,241	18.3%	111,421	122,406	9.9%
Adjusted EBITDA	17,112	22,900	33.8%	64,584	70,750	9.5%
Adjusted Net Result	120,857	(257,461)	-	107,370	(589,828)	-
Adjusted FFO	121,460	(256,844)	-	109,458	(587,542)	-
NOI Margin	68.8%	67.2%	-1,6 p.p.	69.3%	67.8%	-1,5 p.p.
Adjusted EBITDA Margin	38.5%	42.5%	4,0 p.p.	40.2%	39.2%	-1,0 p.p.
Adjusted Net Result Margin	271.6%	-477.7%	-	66.8%	-326.8%	-
Adjusted FFO Margin	272.9%	-476.6%	-	68.1%	-325.5%	-
Gross Revenue per m ²	598.65	726.55	21.4%	2,179.01	2,414.51	10.8%
NOI per m ²	351.94	440.47	25.2%	1,293.37	1,446.48	11.8%
Adjusted EBITDA per m ²	196.61	278.32	41.6%	749.69	836.06	11.5%
Adjusted Net Result per m ²	1,388.57	(3,129.16)	-	1,246.34	(6,970.06)	-
Adjusted FFO per m ²	1,395.50	(3,121.66)	-	1,270.58	(6,943.04)	-
Own GLA - Average in the Period (m ²)	87,037	82,278	-5.5%	86,148	84,623	-1.8%
Own GLA - End of the Period (m ²)	89,409	82,278	-8.0%	89,409	82,278	-8.0%

INVESTOR RELATIONS

Marcio Snioka
IR Officer

www.generalshopping.com.br

Rodrigo Lepski Lopes
IR Manager

dri@generalshopping.com.br

GSHP
B3 LISTED

MANAGEMENT COMMENTS

The Company's Management is pleased to present the operating and financial performance for the fourth quarter 2024 (4Q24) shown in detail in the respective reports and statements.

Initially, we would highlight the reduction in Own GLA (Gross Leasable Area) in 4Q24 compared with 4Q23 due to the sale of a stake in Parque Shopping Barueri, partially offset by the opening of Outlet Premium Imigrantes and expansion at Outlet Premium São Paulo.

Gross Revenue in 4Q24 reported growth of 14.7% to R\$ 59.8 million, weighted by the reduction in Revenues from Rent of 0.6% and an increase in Revenues from Services of 23.9% when compared to 4Q23. In the full year 2024, Gross Revenue reached R\$ 204.3 million, an increase of 8.8% when compared to the same period in 2023.

With respect to Same Areas performance, Same Area Rentals recorded an increase of 1.2% in 4Q24 compared to the same quarter in 2023 while Same Area Sales posted growth of 8.1% relative to the fourth quarter of the preceding year.

Occupancy rates recorded an increase in the quarter to reach 95.4% in 4Q24 compared to 93.7% when compared with 4Q23.

In the context of Costs of Rentals and Services, there was an increase of 26.4% in relation to 4Q23, totaling R\$ 17.8 million, the impact of higher occupancy costs. In the 12 months of 2024, Costs of Rentals and Services posted an increase in relation to the same period 2023, reaching R\$ 58.8 million, corresponding to a year-on-year increase of 17.6%.

The Company reported NOI at R\$ 122.4 million in 2024, an increase of 9.9% in relation to 2023, equivalent to a margin of 67.8%. In 4Q24, NOI posted R\$ 36.2 million corresponding to a NOI margin of 67.2%, an increase of 18.3% in relation to the same period in 2023.

An analysis of General and Administrative Expenses revealed an increase of 2.5% in 2024, compared with 2023, and an increase of 17.9% in 4Q24 when compared with 4Q23.

The Adjusted EBITDA in 2024 was R\$ 70.7 million, an increase of 9.5% in relation to 2023, an adjusted EBITDA margin of 39.2%. In 4Q24, adjusted EBITDA posted R\$ 22.9 million, a growth of 33.8% compared to 4Q23 and corresponding to an adjusted EBITDA margin of 42.5%.

In 2024, the Company's Net Financial Result was substantially impacted by the US Dollar x Real exchange rate variation, changing from a negative R\$ 46.7 million in 2023 to a negative R\$ 706.1 million in 2024.

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

Marcio Snioka,

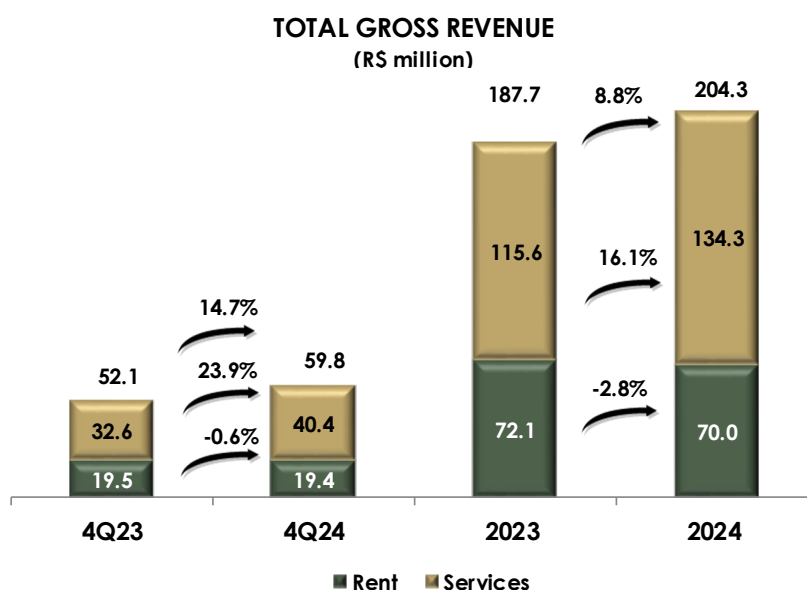
Investor Relations Officer

GROSS REVENUE

The Company reported total gross revenue in 4Q24 of R\$ 59.8 million, representing an increase of 14.7% when compared to 4Q23. In 2024, this same item reached R\$ 204.3 million, growth of 8.8% compared to 2023.

Gross revenue from rent in 4Q24 amounted to R\$ 19.4 million, equivalent to 32.4% of total gross revenue and a decrease of 0.6% in relation to 4Q23. In 2024, this same item recorded R\$ 70.0 million, 2.8% less in relation to 2023, a reflection of the sale of a stake in Parque Shopping Barueri, although partially offset by the rollouts of Outlet Premium Imigrantes and the expansion at Outlet Premium São Paulo.

Gross revenue from services in 4Q24 amounted to R\$ 40.4 million, representing a year-on-year increase of 23.9% and R\$ 134.3 million in 2024, a 16.1% rise in relation to 2023. The key factors driving this improvement were the increase in vehicle flows as well as consumption of services supplied by the Company and the rollout/expansion at the commercial enterprises mentioned above.



RENTAL REVENUE

The Company's rental revenue, totaling R\$ 19.4 million in 4Q24, is split between minimum rent, rentals as a percentage of sales, key money and merchandising.

Rental Revenue Breakdown						
R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Minimum Rent	13.7	11.7	-14.6%	56.2	49.0	-12.6%
Percentage on Sales	2.9	4.6	61.0%	7.0	11.6	65.1%
Key Money	0.2	0.2	-3.5%	0.8	0.7	-18.6%
Advertising	2.7	2.9	5.4%	8.1	8.7	7.7%
Total	19.5	19.4	-0.6%	72.1	70.0	-2.8%

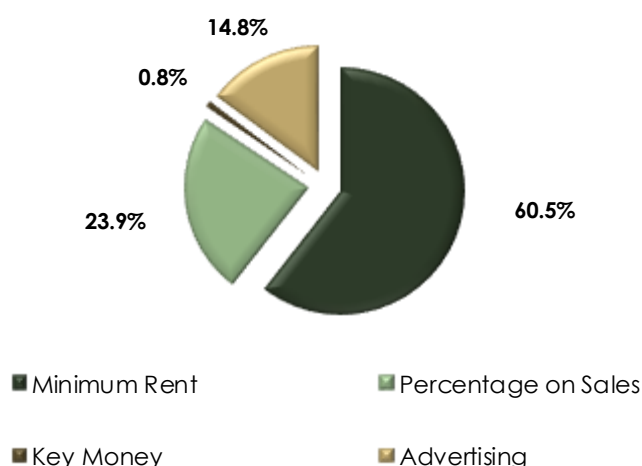
Revenues from minimum rent in 4Q24 were R\$ 11.7 million, a reduction of R\$ 2.0 million, or 14.6% in relation to 4Q23. When comparing calendar year 2024 with calendar year 2023, there was a decrease of R\$ 7.2 million, or 12.6%, due mainly to the factors already cited above.

Rental as a percentage of sales increased by R\$ 1.7 million in relation to 4Q23 while on the basis of the full year, there was an increase of 65.1% compared to 2023.

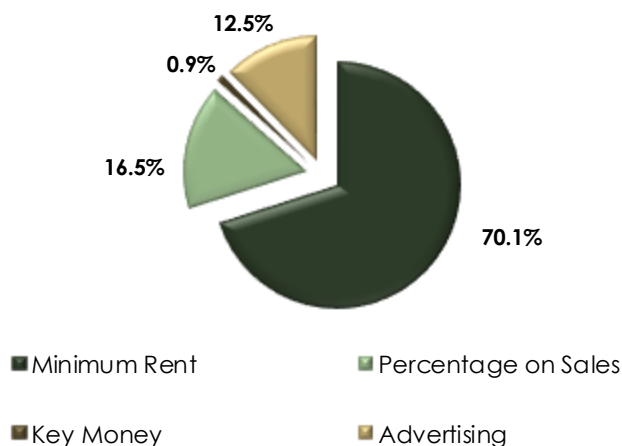
Temporary rents (Merchandising) in 4Q24 amounted to R\$ 2.9 million, a growth of 5.4% when compared with 4Q23, and R\$ 8.7 million in 2024 as a whole, 7.7% greater than calendar year 2023.

Revenues from minimum rent corresponded to 60.5% of total revenues from rents in 4Q24, while in 4Q23 minimum rent accounted for 70.5%. In 2024 revenues from minimum rent was 70.1%, compared with 77.9% in 2023.

Rental Revenue Breakdown - 4Q24



Rental Revenue Breakdown - 2024



REVENUE FROM SERVICES

In 4Q24, revenues from services were R\$ 40.4 million, corresponding to a growth of 23.9% in relation to the same period in 2023. In 2024, these revenues were R\$ 134.3 million, an increase of 16.1% when compared to the full twelve-month period of 2023.

Services Revenue Breakdown

R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Parking	19.0	22.9	20.5%	63.4	73.5	15.9%
Energy	6.3	8.2	30.8%	21.6	26.5	22.7%
Water	2.3	2.8	23.3%	9.0	10.4	16.3%
Management	5.0	6.5	29.5%	21.6	23.9	10.8%
Total	32.6	40.4	23.9%	115.6	134.3	16.1%

Parking lot revenues in 4Q24 were R\$ 22.9 million, R\$ 3.9 million higher than 4Q23. In 2024, revenue from this service was R\$ 73.5 million, 15.9% more than 2023, largely reflecting the factors already mentioned as well as tariff adjustments.

Revenues from management of energy supply were R\$ 8.2 million in 4Q24, a growth of R\$ 1.9 million. In 2024, the Company reported R\$ 26.5 million, an increase of 22.7% compared with 2023. 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\$ 2.8 million in 4Q24, R\$ 0.5 million greater than 4Q23. In 2024, this revenue totaled R\$ 10.4 million, growth of 16.3% compared with 2023.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R\$ 5.9 million in 4Q24, corresponding to 9.8% of gross revenue, while in 4Q23 these items corresponded to 14.6% of gross revenue. In 2024, we reported R\$ 23.8 million, or 11.7% of gross revenue, while in 2023, the percentage was 14.4%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 4.8 million in 4Q24, representing a decrease of R\$ 0.3 million compared to 4Q23. In 2024, these same taxes were R\$ 18.1 million, a growth of R\$ 0.6 million in relation to 2023.

In the quarter under review, discounts and cancellations were R\$ 1.1 million, a decrease of R\$ 1.4 million when compared to 4Q23. In 2024, we registered R\$ 5.7 million for the same items, a decrease of R\$ 3.8 million in relation to 2023.

NET REVENUE FROM RENT AND SERVICES

Net Revenue totaled R\$ 53.9 million in 4Q24, a growth of 21.1% when compared with the same period in the preceding year. In 2024, Net Revenue amounted to R\$ 180.5 million, 12.3% greater than 2023.

COST OF RENT AND SERVICES

The cost of rent and services in 4Q24 reported a growth of 26.4%, totaling R\$ 17.8 million. For the full twelve-month period, costs were R\$ 58.8 million, 17.6% greater than in 2023.

Rental and Services Costs						
R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Personnel	1.4	1.2	-15.6%	5.0	5.3	5.8%
Depreciation	0.3	0.2	-20.7%	0.7	0.7	3.5%
Occupancy	8.3	11.9	43.4%	28.6	36.0	25.9%
Third parties	4.1	4.5	9.6%	15.7	16.8	7.1%
Total	14.1	17.8	26.4%	50.0	58.8	17.6%

Personnel Costs

Personal costs were R\$ 1.2 million in the quarter under review, R\$ 0.2 million less than 4Q23. In 2024 as a whole, personnel costs were R\$ 5.3 million, a growth of R\$ 0.3 million in comparison with 2023.

Depreciation Costs

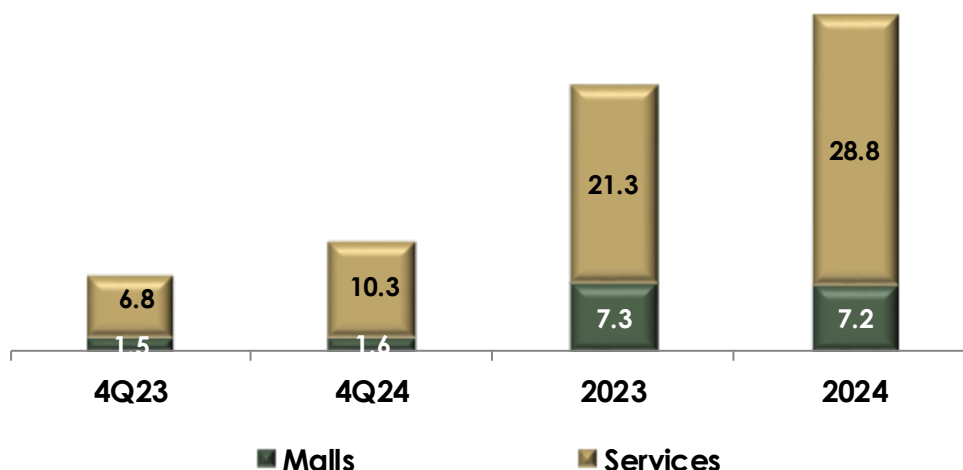
In 4Q24, depreciation costs were R\$ 0.2 million, R\$ 0.1 million less than 4Q23 and in 2024, they were R\$ 0.7 million, the same level as 2023.

Occupancy Costs

In 4Q24, occupancy costs were R\$ 11.9 million, a year-on-year increase of 43.4%. For the full 12-month period of 2024, this item reported R\$ 36.0 million, an increase of R\$ 7.4 million or 25.9% when compared with 2023.

OCCUPANCY COST

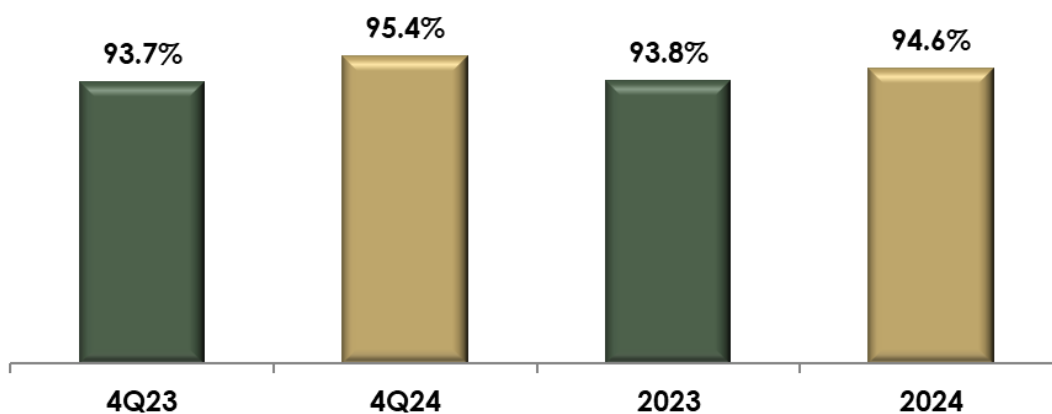
(R\$ million)



The occupancy costs for the shopping center segment were R\$ 1.6 million in 4Q24, R\$ 0.1 million greater than 4Q23. In 2024, occupancy costs were R\$ 7.2 million, a decrease of R\$ 0.1 million when compared to 2023.

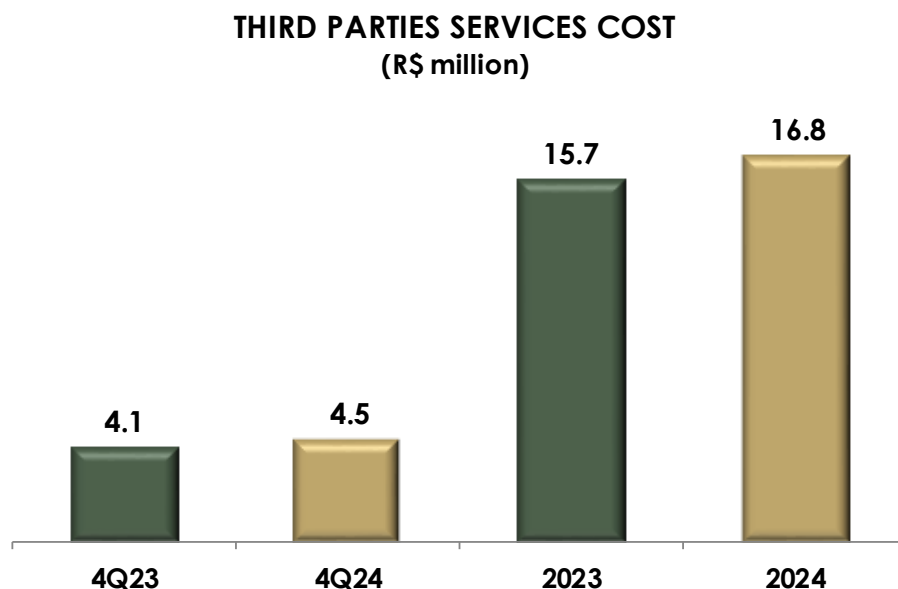
The occupancy costs of services totaled R\$ 10.3 million in 4Q24, an increase of R\$ 3.5 million in relation to 4Q23. In 2024, the Company posted a total of R\$ 28.8 million for this item, an increase of R\$ 7.5 million in relation to 2023.

OCCUPANCY RATE PERFORMANCE



Cost of Third-Party Services

Costs of third-party services in 4Q24, mainly those relating to parking lot services, were R\$ 4.5 million, R\$ 0.4 million greater than 4Q23. In 2024, the Company posted R\$ 16.8 million, a growth of 7.1% compared to 2023.

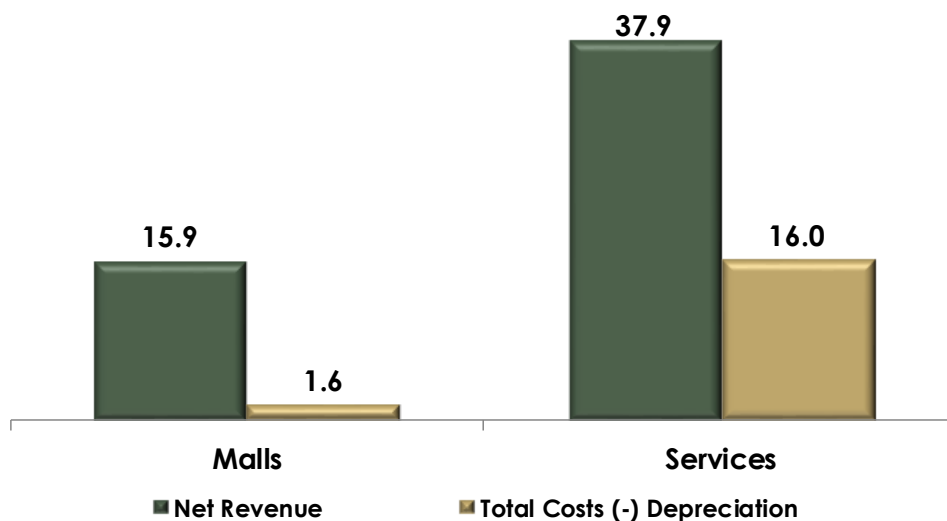


GROSS PROFIT

Gross profit in 4Q24 amounted to R\$ 36.0 million, a 66.9% margin and a growth of 18.6% when compared to R\$ 30.4 million in 4Q23. In 2024, the Company reported gross profits of R\$ 121.7 million, corresponding to a margin of 67.4% and an increase of 9.9% in relation to 2023.

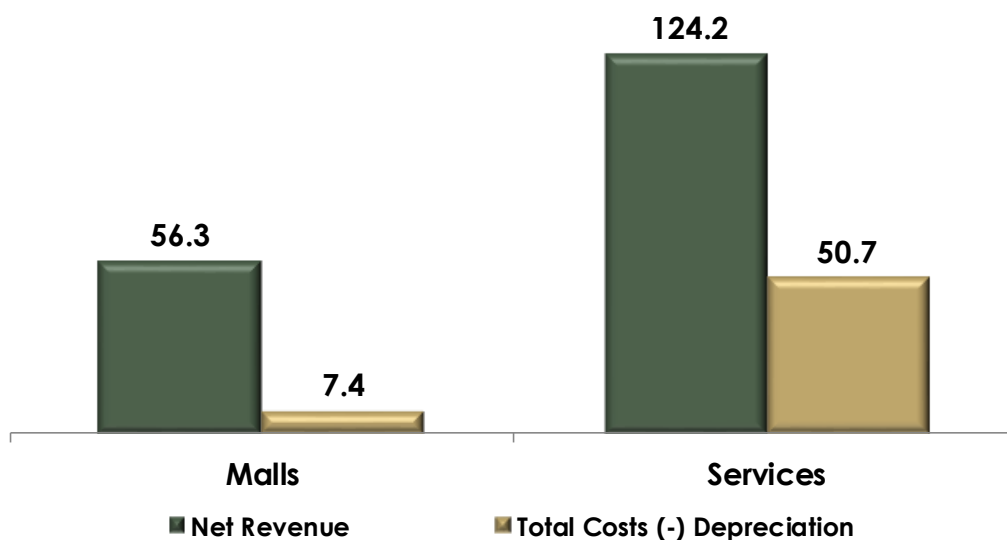
In 4Q24, the Company's consolidated NOI was R\$ 36.2 million. NOI from Shopping Center operations was R\$ 14.3 million and from Services, R\$ 21.9 million.

NOI - 4Q24
(R\$ million)



For the year as a whole in 2024, we recorded R\$ 122.4 million, NOI from Shopping Center operations contributing R\$ 48.9 million and the remaining, R\$ 73.5 million from Services.

NOI - 2024
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q24 were R\$ 23.3 million, representing a growth of 17.9% when compared to 4Q23. In 2024, these expenses amounted to R\$ 67.1 million, 2.5% higher than in 2023.

General and Administrative Expenses						
R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Publicity and Advertising	(0.7)	(1.1)	57.8%	(2.1)	(2.8)	32.1%
Provision for Doubtful Accounts	-	(0.8)	-	-	(0.7)	-
Personnel	(4.8)	(3.9)	-19.4%	(18.1)	(16.4)	-9.3%
Third Parties	(4.5)	(5.2)	16.3%	(16.0)	(16.4)	2.7%
Commercialization Expenses	(0.9)	(1.1)	26.7%	(3.2)	(4.1)	25.5%
Non-recurring Expenses	(4.7)	(7.2)	52.6%	(11.9)	(11.0)	-7.3%
Other Expenses	(4.1)	(4.0)	-3.6%	(14.3)	(15.7)	10.6%
Total	(19.7)	(23.3)	17.9%	(65.6)	(67.1)	2.5%

In the quarter under review, the Company posted an increase of R\$ 3.6 million in administrative expenses the result of increases in (i) publicity and advertising, (ii) commercialization expenses, (iii) non-recurring expenses, (iv) provision for doubtful accounts and (v) expenses with third party services, these increases partially offset by the decrease in (vi) other expenses and (vii) expenses with personnel.

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 4Q24, other operational revenues and expenses were a negative R\$ 151.2 million compared with R\$ 6.6 million in 4Q23. In 2024, this amount was a negative R\$ 154.2 million and in 2023, R\$ 6.8 million.

Other Operating Revenues and Expenses						
R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Expenses Recovery	-	-	-	0.2	-	-
Fair value adjustments of investment properties - CPC 28	(22.6)	(153.5)	580.1%	(22.6)	(153.5)	580.1%
Recovery (other)	29.2	2.3	-92.1%	29.2	(0.7)	-102.4%
Total	6.6	(151.2)	-	6.8	(154.2)	-

NET FINANCIAL RESULT

The net financial result in 4Q24 was a negative R\$ 326.8 million while in 4Q23 the Company recorded R\$ 8.6 million positives. Worthy of note is that there is no cash effect from the foreign exchange translation effect on the principal amount of perpetual debt. In 2024, the Company registered a negative R\$ 706.1 million when compared to the negative R\$ 46.7 million in 2023

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

Net Financial Result						
R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Revenues	90.2	7.1	-92.1%	372.2	115.0	-69.1%
Interest on financial investments	2.1	1.9	-9.9%	8.2	7.5	-8.7%
Exchange Variation - Asset	79.5	0.4	-99.5%	322.2	80.3	-75.1%
Derivative Operational Gain	-	3.4	-	15.1	19.5	29.5%
Other	8.6	1.4	-83.4%	26.7	7.7	-71.2%
Expenses	(81.6)	(333.9)	309.2%	(418.9)	(821.1)	96.0%
Interest on loans, financing and CCLs	(3.7)	(6.1)	65.5%	(17.7)	(25.0)	40.8%
Perpetual Bonds Debt	(33.6)	(42.6)	26.9%	(136.8)	(154.1)	12.6%
Derivative Operational Loss	(4.1)	(1.0)	-75.6%	(45.8)	(8.5)	-81.4%
Exchange Variation - Liability	(18.4)	(277.3)	-	(187.5)	(593.4)	216.4%
Monetary Variation - Liability	(0.2)	(1.1)	-	(1.0)	(3.5)	246.9%
Fine on Overdue Taxes	(8.2)	-	-102.5%	(16.7)	(21.5)	28.7%
Other	(13.4)	(5.8)	-55.8%	(13.4)	(15.1)	13.1%
Total	8.6	(326.8)	-	(46.7)	(706.1)	-

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 a 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 until one year's bond interest payments 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 on a daily basis, 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 foreign currency-denominated obligations.

As of December 31, 2024, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	6.2983
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(60)

Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	6.2197
Notional value in US\$ thousands	(2,600)
Fair value in R\$ thousands	47

Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	2,400
Fair value in R\$ thousands	(13)

(*) The prices is a reflection of the derivative entry price.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The value of income tax and social contribution reported in 4Q24 was a negative R\$ 7.6 million and in 4Q23 it was R\$ 96.0 million. In 2024, income tax and social contribution was a negative R\$ 9.4 million, while in 2023, the Company reported a total of R\$ 87.9 million.

ADJUSTED NET RESULT

In 4Q24, the Company recorded a negative net adjusted result of R\$ 257.5 million compared with a positive net adjusted result of R\$ 120.9 million in 4Q23. In 2024, there was a negative net adjusted result of R\$ 589.8 million compared to the positive net adjusted result of R\$ 107.4 million in 2023.

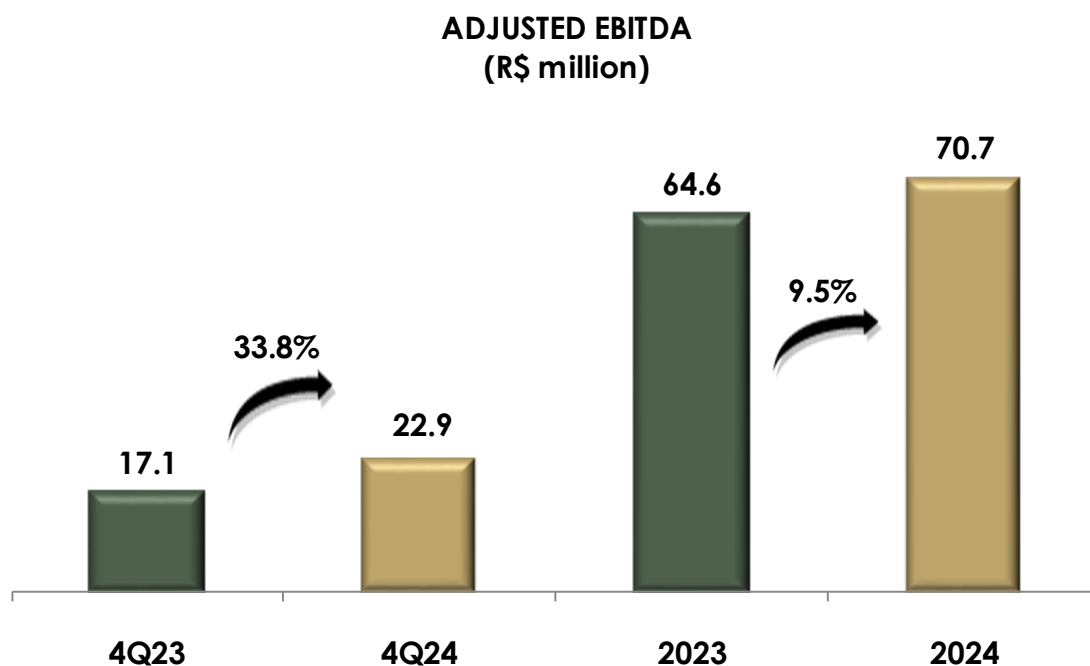
Adjusted Net Result Reconciliation						
R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Net Result	121.9	(472.8)	-	93.2	(815.3)	-
(+) Non-Recurring	(23.4)	7.2	-	(12.0)	14.7	-
(+) Investment Properties	22.6	153.5	579.2%	22.6	153.5	579.2%
(+) IRPJ/CSLL (Non-Recurring)	(0.2)	54.6	-	3.6	57.3	9.5%
Adjusted Net Result	120.9	(257.5)	-	107.4	(589.8)	-
Adjusted Net Result Margin	271.6%	-477.7%	-	66.8%	-326.8%	-

ADJUSTED EBITDA

The Adjusted EBITDA in 4Q24 was R\$ 22.9 million, equivalent to a margin of 42.5% and growth of 33.8% when compared to the same quarter in 2023. In 2024, this item stood at R\$ 70.7 million, corresponding to a margin of 39.2% and an increase of 9.5% compared to the preceding year.

Adjusted EBITDA Reconciliation						
R\$ million	4Q23	4Q24	Chg.	2023	2024	Chg.
Net Result	121.9	(472.8)	-	93.2	(815.3)	-
(+) Income Tax and Social Contribution	(96.0)	7.6	-	(87.9)	9.4	-
(+) Net Financial Result	(8.6)	326.8	-	46.7	706.1	-
(+) Depreciation and Amortization	0.6	0.6	2.3%	2.0	2.3	9.5%
EBITDA*	17.9	(137.8)	-	54.0	(97.5)	-
(+) Non-Recurring	(23.4)	7.2	-	(12.0)	14.7	-
(+) Investment Properties	22.6	153.5	579.2%	22.6	153.5	579.2%
Adjusted EBITDA	17.1	22.9	33.8%	64.6	70.7	9.5%
Adjusted EBITDA Margin	38.5%	42.5%	4.0 p.p.	40.2%	39.2%	-1.0 p.p.

* CVM Instruction 527



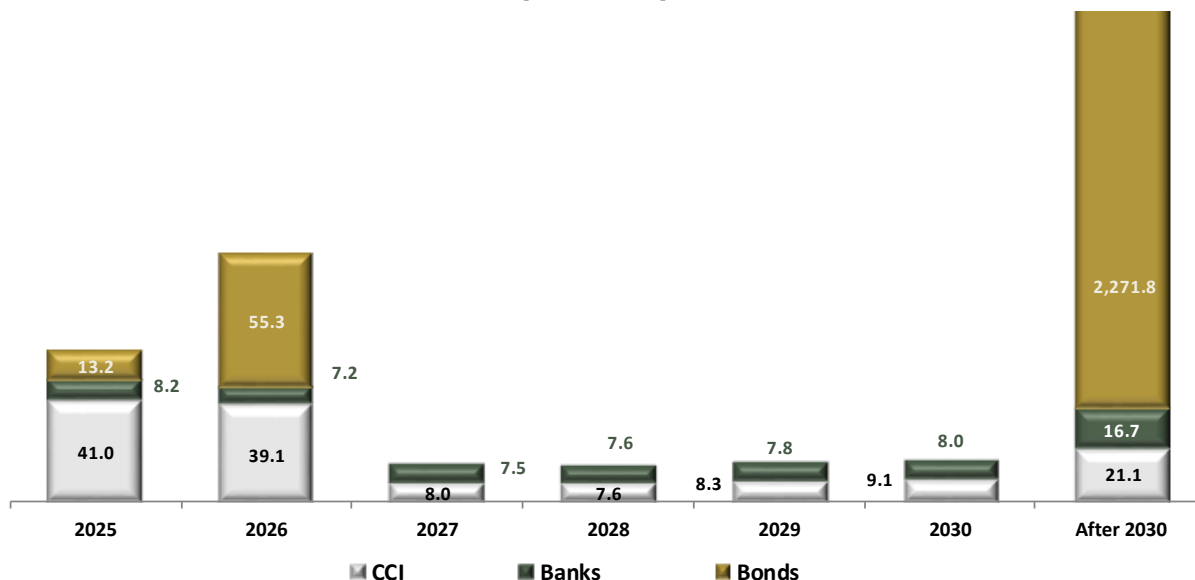
CAPITAL STRUCTURE

The Company's gross debt as of December 31, 2024, totaled R\$ 2,537.5 million while on September 30, 2024, it was R\$ 2,242.5 million.

Considering Company's cash position (cash and cash equivalents and other financial investments) as of December 31, 2024 of R\$ 145.5 million, total net

debt was R\$ 2,392.0 million. In 3Q24, the Company's net debt stood at R\$ 2,150.1 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	12/31/24	2025	2026	2027	2028	2029	2030	After 2030	
BNB	Jun-25	-	3.53%	1.1	1.1	-	-	-	-	-	-	-
CCI - ITAÚ	Jan-27	TR	10.00%	23.7	10.8	11.9	1.0	-	-	-	-	-
CCI - ITAÚ	Sep-26	TR	9.70%	44.7	23.9	20.8	-	-	-	-	-	-
CCI - ITAÚ	Dec-32	IPCA	8.34%	28.2	2.7	2.7	3.0	3.3	3.5	3.9	9.1	
CCI - ITAÚ	Dec-32	IPCA	8.35%	37.6	3.6	3.7	4.0	4.3	4.8	5.2	12.0	
DEBENTURES	Dec-32	TR	9.70%	61.9	7.1	7.2	7.5	7.6	7.8	8.0	16.7	
BONDS	Aug-26	USD	10%/12%	57.4	2.1	55.3	-	-	-	-	-	-
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	615.3	11.1	-	-	-	-	-	-	604.2
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,667.6	-	-	-	-	-	-	-	1,667.6
Total Debt				2,537.5	62.4	101.6	15.5	15.2	16.1	17.1	2,309.6	

* 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	4Q23	4Q24	Chg.	2023	2024	Chg.
Gross Operating Revenue	52,105	59,779	14.7%	187,717	204,323	8.8%
Revenue from Rents	19,496	19,385	-0.6%	72,083	70,048	-2.8%
Revenue from Services	32,609	40,394	23.9%	115,634	134,275	16.1%
Revenue Deductions	(7,603)	(5,888)	-22.6%	(27,010)	(23,831)	-11.8%
Pis / Cofins	(3,776)	(3,156)	-16.4%	(12,843)	(12,710)	-1.0%
ISS	(1,305)	(1,599)	22.5%	(4,648)	(5,381)	15.8%
Discounts	(2,522)	(1,133)	-55.1%	(9,519)	(5,740)	-39.7%
Net Operating Revenue	44,502	53,891	21.1%	160,707	180,492	12.3%
Rents and Services Costs	(14,112)	(17,842)	26.4%	(50,007)	(58,832)	17.6%
Personnel	(1,444)	(1,219)	-15.6%	(5,019)	(5,308)	5.8%
Depreciation	(242)	(192)	-20.7%	(721)	(746)	3.5%
Occupancy	(8,311)	(11,920)	43.4%	(28,560)	(35,958)	25.9%
Third Parties	(4,115)	(4,511)	9.6%	(15,707)	(16,820)	7.1%
Gross Profit	30,390	36,049	18.6%	110,700	121,660	9.9%
Operating Expenses	(13,085)	(174,432)	-	(58,805)	(221,435)	276.6%
General and Administrative	(19,721)	(23,259)	17.9%	(65,631)	(67,245)	2.5%
Other Operating Revenues and Expenses	6,636	(151,173)	-	6,826	(154,190)	-
Income Before Financial Result	17,305	(138,383)	-899.7%	51,895	(99,775)	-292.3%
Financial Results	8,580	(326,791)	-	(46,671)	(706,052)	-
Result Before Income Tax and Social Contribution	25,885	(465,174)	-	5,224	(805,827)	-
Income Tax and Social Contribution	96,039	(7,579)	-	87,941	(9,441)	-
Net Result in the period	121,924	(472,753)	-	93,165	(815,268)	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2024	12/31/2023
CURRENT ASSETS		
Cash and Cash Equivalents	144,988	92,525
Accounts Receivable	32,695	34,523
Recoverable Taxes	12,739	10,780
Investment Properties	-	132,194
Accounts receivable - property sale	-	52,952
Other Receivables	28,106	30,769
Total Current Assets	218,528	353,743
NON-CURRENT ASSETS		
Financial Application	529	484
Accounts Receivable	-	319
Third parties loans receivable	5,215	4,324
Related Parties	15,828	58,122
Deposits and Guarantees	10,070	10,418
Other Accounts Receivable	17,301	20,481
Investment Property	891,579	1,026,678
Property, Plant and Equipment	28,411	27,783
Intangible	32,296	24,785
Total Non-Current Assets	1,001,229	1,173,394
Total Assets	1,219,757	1,527,137

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	12,337	16,973
Loans and Financing	21,505	19,404
Payroll and Related Charges	2,907	2,356
Taxes and Contributions	88,681	90,221
Taxes to be paid in Installments	19,053	24,126
Real Estate Credit Notes - CCI	40,938	35,872
Related Parties	327	39,923
Cession revenues to be recognized	3,439	3,833
Other Accounts Payables	4,355	4,809
TOTAL CURRENT LIABILITIES	193,542	237,517
NON-CURRENT LIABILITIES		
Loans and financing	2,381,814	1,798,652
Cession revenues to be recognized	1,858	5,511
Taxes to be paid in Installments	56,510	46,738
Deferred Taxes and Social Contribution	20,377	21,943
Provision for Labor and Civil Risks	5,063	4,305
Real Estate Credit Notes - CCI	93,246	129,891
Accounts Payable - land purchase	557	557
Other Payables	708	671
Total Non-Current Liabilities	2,560,133	2,008,268
Shareholders Equity	-1,533,918	-718,648
Total Liabilities and Shareholders Equity	1,219,757	1,527,137

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2024	12/31/2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	(815,270)	93,165
Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	2,137	2,088
Provision for doubtful accounts	661	(4,047)
Constitution (reversal) of provision for civil and labor risks	758	402
Deferred Income taxes and Social Contribution	(1,566)	(99,082)
Income taxes and Social Contribution	11,008	11,141
Financial charges on loans, financing, CCI and perpetual bonds	179,011	155,591
Financial charges on taxes paid in installments	6,263	8,123
Exchange Variation	496,965	(130,834)
Fair Value Adjustment	153,508	22,572
(Increase) Decrease in Operating Assets		
Accounts Receivable	1,486	3,615
Recoverable Taxes	(1,959)	3,555
Other Accounts Receivable	58,795	8,872
Deposits and Guarantees	348	(854)
Increase (Decrease) in Operating Liabilities		
Suppliers	(4,636)	9,221
Taxes, Charges and Contributions	(12,548)	(69,136)
Salaries and Social Charges	551	51
Cession Revenue to be recognized	(4,047)	(5,216)
Accounts payable - land purchase	-	(1,590)
Other Accounts Payables	(418)	2,326
Net Cash Applied in / (Generated from) Operating Activities	71,047	9,963
Payment of Interest	(79,619)	(72,852)
Cash (Applied in) / Generated from Operating Activities	(8,572)	(62,889)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	176,507	82
Financial Call/ (Application) and Restricted Cash	(45)	(47)
Related Parties	1,807	-
Acquisition of fixed and intangible assets	(72,997)	(119,843)
Net Cash (Applied in) / Generated from Investment Activities	105,272	(119,808)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	-	137,102
Amortization of principal of loans, financing and CCI	(44,879)	(32,408)
New taxes installments	21,582	38,525
Payment of principal on installment of taxes	(20,940)	(12,960)
Related Parties	-	17,921
Net Cash Applied in / (Generated from) Financing Activities	(44,237)	148,180
NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	52,463	(34,517)
Cash and Cash Equivalents		
Beginning period	92,525	127,042
Closing period	144,988	92,525

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 38	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.