

São Paulo, March 30, 2026 – 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 4Q25. 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 reported fourth quarter 2025 – 4Q25 – gross revenue of R\$ 62.6 million, a growth of 4.7% in relation to revenues of R\$ 59.8 million in the fourth quarter of 2024 – 4Q24. In 2025, Gross Revenue increased by 6.1% compared to 2024, recording a total of R\$ 216.7 million.
- Consolidated Net Operating Revenue in 4Q25 amounted to R\$ 36.8 million, equivalent to a margin of 67.3% and an increase of 1.4% in relation to R\$ 36.2 million reported for 4Q24. In 2025, the Consolidated NOI was R\$ 129.2 million, equivalent to a margin of 67.9% and growth of 5.6% compared to 2024.
- The Company posted a Gross Profit in 4Q25 of R\$ 36.6 million, a margin of 67.1% and an improvement of 1.6% in relation to R\$ 36.0 million in 4Q24. In 2025, Gross Profit totaled R\$ 128.5 million, a margin of 67.6% and an increase of 5.6% in relation to 2024.
- Adjusted EBITDA for 4Q25 was R\$ 26.4 million corresponding to a margin of 48.4% and an increase of 15.3% against R\$ 22.9 million in 4Q24. In the calendar year 2025, Adjusted EBITDA was R\$ 81.9 million, a margin of 43.1% and growth of 15.7% in relation to 2024.

Consolidated Financial Highlights						
R\$ thousand	4Q24	4Q25	Chg.	2024	2025	Chg.
Gross Revenue	59,779	62,595	4.7%	204,323	216,718	6.1%
Rent (Shopping Malls)	19,385	20,135	3.9%	70,048	70,451	0.6%
Services	40,394	42,460	5.1%	134,275	146,267	8.9%
NOI - Consolidated	36,241	36,755	1.4%	122,406	129,204	5.6%
Adjusted EBITDA	22,900	26,405	15.3%	70,750	81,880	15.7%
Adjusted Net Result	(257,461)	(82,967)	-67.8%	(589,828)	143,621	-
Adjusted FFO	(256,844)	(82,029)	-68.1%	(587,542)	146,468	-
NOI Margin	67.2%	67.3%	0.1 p.p.	67.8%	67.9%	0.1 p.p.
Adjusted EBITDA Margin	42.5%	48.4%	5.9 p.p.	39.2%	43.1%	3.9 p.p.
Adjusted Net Result Margin	-477.7%	-151.9%	-	-326.8%	75.5%	-
Adjusted FFO Margin	-476.6%	-150.2%	-	-325.5%	77.0%	-
Gross Revenue per m ²	726.55	765.00	5.3%	2,414.51	2,637.63	9.2%
NOI per m ²	440.47	449.20	2.0%	1,446.48	1,572.51	8.7%
Adjusted EBITDA per m ²	278.32	322.71	15.9%	836.06	996.54	19.2%
Adjusted Net Result per m ²	(3,129.16)	(1,013.98)	-67.6%	(6,970.06)	1,747.98	-
Adjusted FFO per m ²	(3,121.66)	(1,002.52)	-67.9%	(6,943.04)	1,782.63	-
Own GLA - Average in the Period (m ²)	82,278	81,823	-0.6%	84,623	82,164	-2.9%
Own GLA - End of the Period (m ²)	82,278	80,910	-1.7%	82,278	80,910	-1.7%

INVESTOR RELATIONS

Marcio Snioka
IR Officer

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GSHP
B3 LISTED

MANAGEMENT COMMENTS

The Company's management is pleased to present its operating and financial performance for the fourth quarter of 2025 (4Q25) and the calendar year 2025, as detailed in the respective reports and financial statements.

Gross Revenue in 4Q25 increased by 4.7% to R\$ 62.6 million, driven by a 3.9% increase in Rental Revenue and a 5.1% increase in Services Revenue compared to 4Q24. In 2025, Gross Revenue reached R\$ 216.7 million, an increase of 6.1% compared to 2024.

Using the Same-Areas criterion as a metric, Same-Area Rentals (SAR) increased by 5.3% in 4Q25 compared to the same period of the previous year, while Same-Area Sales (SAS) increased by 3.7% in the same comparison period.

Occupancy rates recorded a slight decrease in the quarter, reaching 95.3% in 4Q25 compared to 95.4% in 4Q24.

Rentals and Services Costs rose by 0.8% compared to 4Q24, reaching R\$ 18.0 million, impacted by higher personnel costs. For the year, these costs rose 4.8% compared to 2024, reaching R\$ 61.7 million, a reflection of an increase in occupancy costs and third-party services costs.

NOI registered R\$ 129.2 million in 2025, a 5.6% increase compared to the previous year, with a margin of 67.9%. In 4Q25, NOI reached R\$ 36.8 million with an NOI margin of 67.3%, an increase of 1.4% compared to 4Q24.

General and Administrative Expenses decreased by 4.5% in 2025 compared to the previous year and by 27.0% in 4Q25 compared to 4Q24.

Adjusted EBITDA in 2025 reached R\$ 81.9 million, an increase of 15.7% compared to 2024, with an Adjusted EBITDA margin of 43.1%. In 4Q25, Adjusted EBITDA reached R\$ 26.4 million, an increase of 15.3% compared to 4Q24, with an Adjusted EBITDA margin of 48.4%.

In 2025, the Company's Net Financial Result was primarily impacted by exchange rate fluctuations of U.S. dollar x Real, shifting from a negative R\$ 706.1 million in 2024 to a negative R\$ 12.1 million in 2025.

Our thanks go to our employees, store owners, customers, and visitors for their valuable contributions.

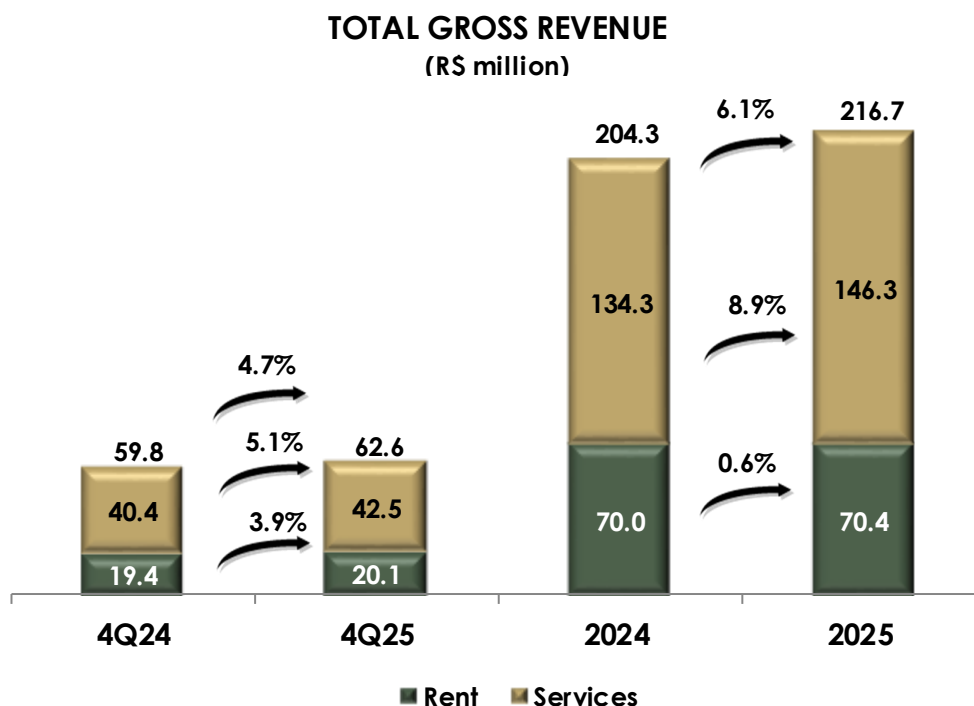
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's gross revenue during the quarter reported a total of R\$ 62.6 million and representing an increase of 4.7% in relation to 4Q24. In 2025 as a whole, this account totaled R\$ 216.7 million, 6.1% higher than 2024.

Gross revenues from rents in 4Q25 were R\$ 20.1 million, equivalent to 32.2% of the overall total for gross revenue and an increase of 3.9% year-on-year. For the calendar year, the Company registered R\$ 70.4 million, a growth of 0.6% when compared to 2024, largely a result of the rollout of Outlet Premium Imigrantes and readjustments in rents, albeit partially offset by the disposal of a stake in Parque Shopping Barueri and the sale of the entire investment in Poli Shopping Center.

Gross revenue from services in 4Q25 was R\$ 42.5 million, an increase of 5.1% in relation to 4Q24, and R\$ 146.3 million in 2025, 8.9% higher than 2024. Driving this increase was growth in consumption of services provided by the Company as well as the unveiling of the commercial enterprise mentioned above.



RENTAL REVENUE

Revenue from rents generated by the Company, amounting to R\$ 20.1 million in 4Q25, are divided between minimum rent, rental as a percentage of sales, key money and advertising.

Rental Revenue Breakdown						
R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Minimum Rent	11.7	12.5	7.5%	49.0	49.7	1.4%
Percentage on Sales	4.6	4.5	-2.8%	11.6	10.3	-10.8%
Key Money	0.2	0.1	-11.5%	0.7	0.6	-11.9%
Advertising	2.9	3.0	4.6%	8.7	9.8	11.9%
Total	19.4	20.1	3.9%	70.0	70.4	0.6%

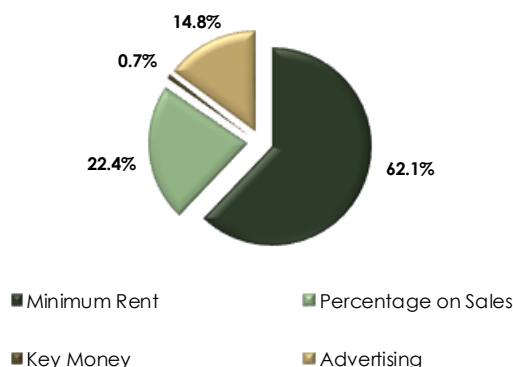
Revenues from minimum rents in 4Q25 were R\$ 12.5 million, rising by R\$ 0.8 million, or 7.5% in relation to 4Q24. Comparing 2025 x 2024, we observe growth of R\$ 0.7 million or 1.4%, due largely to the factors already mentioned.

Rentals as a percentage of sales fell by R\$ 0.1 million when comparing the two quarters for consecutive years. Year-on-year, there was a decrease of 10.8%.

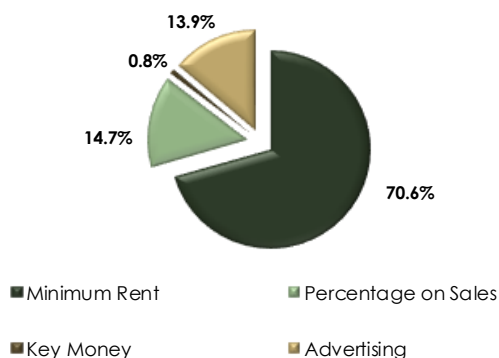
Temporary rents (Merchandising) in 4Q25 amounted to R\$ 3.0 million, an increase of 4.6% compared with 4Q24, and in 2025 as a whole, R\$ 9.8 million, 11.9% up on 2024.

Revenues from minimum rentals amounted to 62.1% of total revenues in 4Q25, while in 4Q24 this percentage stood at 60.5%. In 2025, minimum rentals corresponded to 70.6% of the total revenue count in relation to 70.1% in 2024.

Rental Revenue Breakdown - 4Q25



Rental Revenue Breakdown - 2025



REVENUE FROM SERVICES

In 4Q25, revenues from services totaled R\$ 42.5 million, representing an increase of 5.1% in relation to the same period in 2024. In 2025, these same revenues were R\$ 146.3 million, a growth of 8.9% when compared to 2024.

Services Revenue Breakdown

R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Parking	22.9	24.8	8.2%	73.5	81.3	10.5%
Energy	8.2	8.1	-1.5%	26.5	25.6	-3.1%
Water	2.8	2.8	-0.4%	10.4	12.3	17.3%
Management	6.5	6.8	5.0%	23.9	27.1	13.7%
Total	40.4	42.5	5.1%	134.3	146.3	8.9%

In 4Q24, parking lot revenues were R\$ 24.8 million, an increase of R\$ 1.9 million over this same item in 4Q24. In 2025, revenues were R\$ 81.3 million, growth of 10.5% in comparison with 2024. This growth is mainly due to the factors already cited above together with adjustments in tariffs.

Energy supply management was responsible for generating R\$ 8.1 million in 4Q25, a decrease of R\$ 0.1 million. In 2025, the Company recorded revenues of R\$ 25.6 million, 3.1% lower in relation to 2024. This result stems largely from the variation in purchasing costs (Spot), as well as the factors already mentioned above.

Revenues generated from the management of water supply amounted to R\$ 2.8 million in 4Q25, stable in relation to 4Q24. Conversely in 2025, revenues amounted to R\$ 12.3 million, a growth of 17.3% compared to 2024.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue totaled R\$ 8.0 million in 4Q25, corresponding to 12.8 % of revenues while in 4Q24, these

items represented 9.8%. In 2025, the Company registered a total of R\$ 26.5 million, 12.2% gross revenue while in 2024, the percentage stood 11.7%.

Sales taxes (PIS/COFINS/ISS) were R\$ 6.3 million in 4Q25, an increase of R\$ 1.6 million in comparison with 4Q24. In 2025 as a whole, sales taxes totaled R\$ 21.0 million, an increase of R\$ 2.9 million compared with 2024.

In 4Q25, discounts and cancellations totaled R\$ 1.7 million, an increase of R\$ 0.5 million when compared to 4Q24. In 2025, we reported R\$ 5.5 million, R\$ 0.2 million less than in 2024.

NET REVENUE FROM RENTS AND SERVICES

Net Revenue amounted to R\$ 54.6 million in 4Q25, an increase of 1.3% as compared with the same period in 2024. In 2025, revenues from rents and services were responsible for generating R\$ 190.2 million, 5.4% greater than calendar year 2024.

COST OF RENTALS AND SERVICES

In 4Q25, rentals and services' costs increased by 0.8% or R\$ 18.0 million. For the full year 2025, these costs amounted to R\$ 61.7 million, 4.8% higher than 2024.

Rental and Services Costs						
R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Personnel	1.2	1.4	10.2%	5.3	5.0	-6.3%
Depreciation	0.2	0.1	-36.5%	0.7	0.7	-6.2%
Occupancy	11.9	11.9	-0.3%	36.0	38.4	6.9%
Third parties	4.5	4.6	2.7%	16.8	17.6	4.4%
Total	17.8	18.0	0.8%	58.8	61.7	4.8%

Personnel Costs

Personnel costs were R\$ 1.4 million in the quarter, a R\$ 0.2 million increase over 4Q24. In 2025, personnel costs were R\$ 5.0 million, a decline of R\$ 0.3 million in relation to 2024.

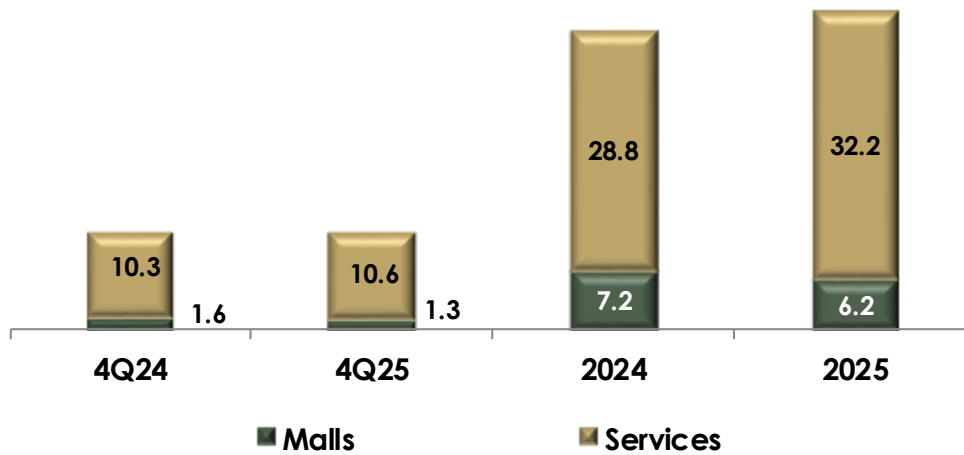
Depreciation Costs

In 4Q25, depreciation costs were R\$ 0.1 million, a decrease of R\$ 0.1 million relative to 4Q24 while in 2025, the Company posted a total of R\$ 0.7 million, the same level 2024.

Occupancy Costs

Occupancy costs in the quarter amounted to R\$ 11.9 million, and stability in relation to 4Q24. In calendar year 2025, these costs accounted for an income of R\$ 38.4 million, an increase of R\$ 2.4 million or 6.9% when compared to 2024.

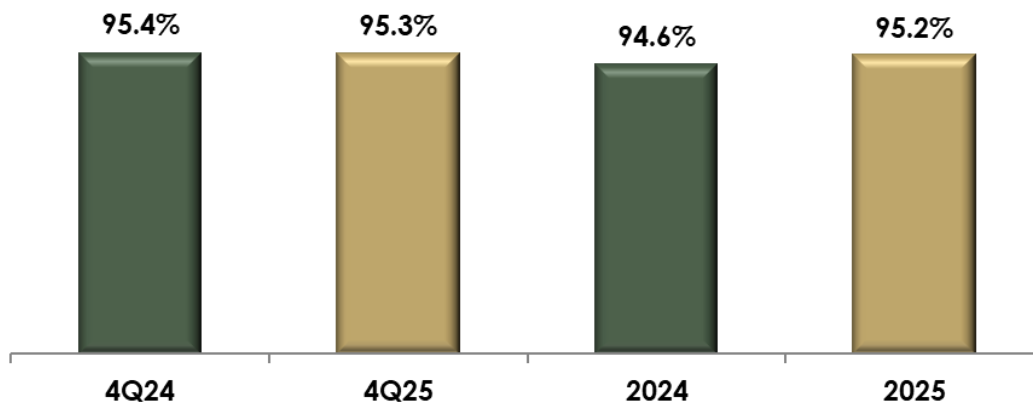
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs totaled R\$ 1.3 million in 4Q25, R\$ 0.3 million less than 4Q24. In 2025, occupancy costs were R\$ 6.2 million, a decrease of R\$ 1.0 million compared to 2024.

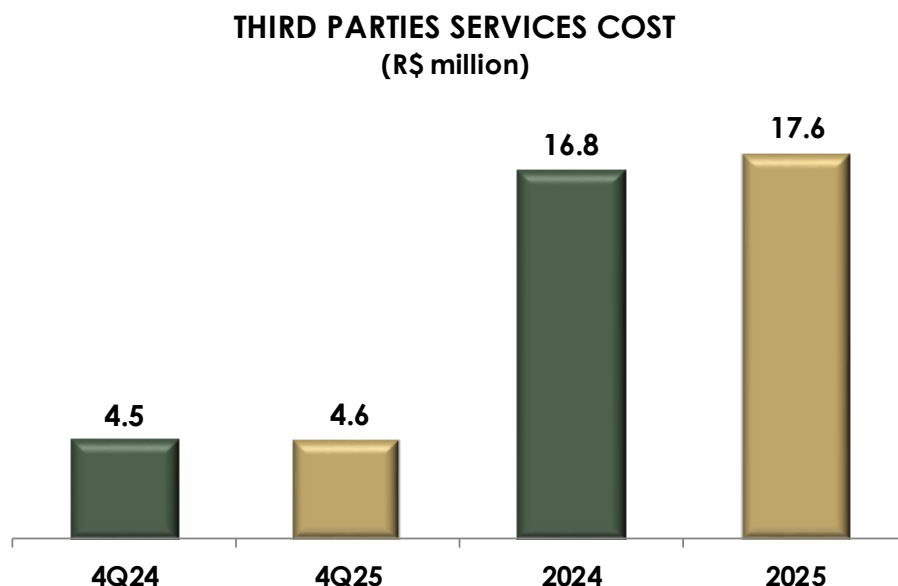
Services-related occupancy costs totaled 10.6 million in 4Q25, an increase of R\$ 0.3 million when compared to 4Q24. For the full 12-month period of 2025, we reported R\$ 32.2 million, an increase of R\$ 3.4 million in comparison with 2024.

OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

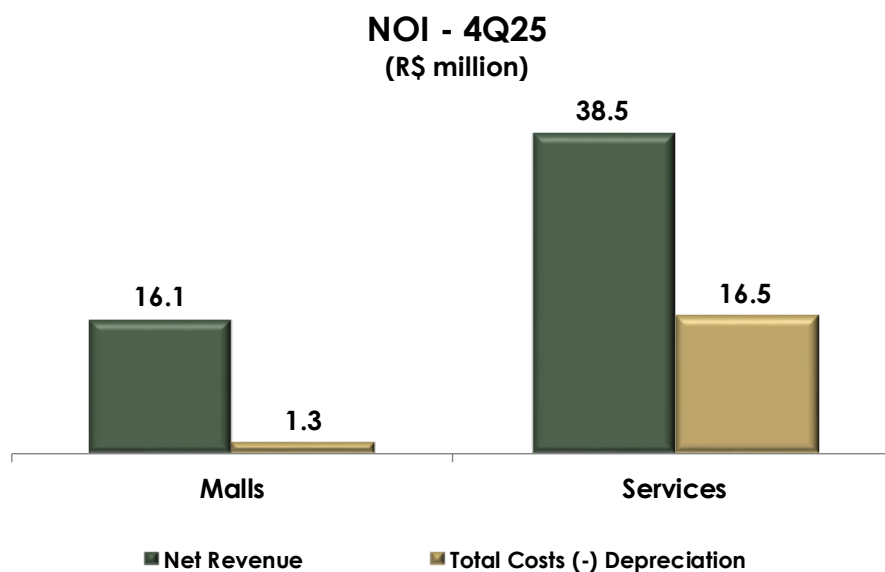
Third party services costs in 4Q25 – mainly those related to parking lot revenues, were R\$ 4.6 million, R\$ 0.1 million higher than 4Q24. In 2025, the Company posted a total of R\$ 17.6 million, an increase of 4.4% compared with 2024.



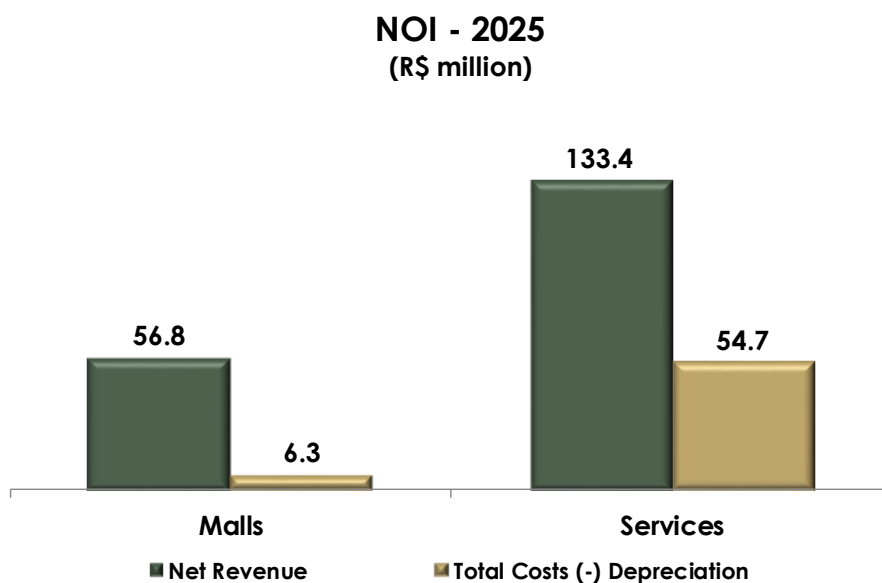
GROSS PROFIT

Gross profit in 4Q25 was R\$ 36.6 million, a 67.1% margin or growth of 1.6%, when compared to R\$ 36.0 million in 4Q24. In 2025, the Company reported R\$ 128.5 million, a margin of 67.6% and an increase of 5.6% compared to 2024.

In 4Q25, the Company's consolidated NOI was R\$ 36.8 million. NOI generated by shopping center operations was R\$ 14.8 million and from Services, a further R\$ 22.0 million.



In 2025, we reported R\$ 129.2 million, with Shopping Center NOI representing a total of R\$ 50.5 million and services, the remaining R\$ 78.7 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q25 were R\$ 17.0 million, representing a decrease of 27.0% when compared with 4Q24. In 2025, this amount was R\$ 64.2 million, 4.5% less than 2024.

General and Administrative Expenses						
R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Publicity and Advertising	(1.1)	(1.3)	17.1%	(2.8)	(5.1)	84.2%
Provision for Doubtful Accounts	(0.8)	-	-	(0.7)	-	-
Personnel	(3.9)	(3.8)	-2.8%	(16.4)	(14.0)	-14.7%
Third Parties	(5.2)	(4.3)	-17.0%	(16.4)	(17.1)	4.4%
Commercialization Expenses	(1.1)	(2.0)	85.7%	(4.1)	(5.5)	35.6%
Non-recurring Expenses	(7.2)	(1.5)	-79.5%	(11.0)	(9.5)	-13.8%
Other Expenses	(4.0)	(4.1)	1.5%	(15.7)	(13.0)	-18.1%
Total	(23.3)	(17.0)	-27.0%	(67.1)	(64.2)	-4.5%

In the quarter under review, there was a decrease of R\$ 6.3 million in administrative expenses, a reflection of decreases in (i) provision for doubtful accounts - PCLD, (ii) personnel expenses, (iii) expenses with third party services and (iv) non-recurring expenses, partially offset by an increase in (v) publicity and advertising, (vi) commercialization expenses and (vii) other expenses.

OTHER OPERATING REVENUES AND (EXPENSES)

Other operating revenues/expenses mainly reflect recovery of costs and expenses paid by the Company for account of condominiums and other recoveries in general. In 4Q25, other operating revenues and expenses were a negative R\$ 76.8 million, while in 4Q24 this account stood at a negative R\$ 151.2 million. In 2025, other operating revenues/expenses were a negative R\$ 75.9 million and in 2024 this same item registered a negative R\$ 154.2 million.

Other Operating Revenues and Expenses						
R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Expenses Recovery	-	-	-	-	0.2	-
Fair value adjustments of investment properties - CPC 28	(153.5)	(81.1)	-47.1%	(153.5)	(81.1)	-47.1%
Recovery (other)	2.3	4.3	84.8%	(0.7)	5.0	-
Total	(151.2)	(76.8)	-49.2%	(154.2)	(75.9)	-

NET FINANCIAL RESULT

The net financial result in 4Q25 was a negative R\$ 135.3 million and in 4Q24 the result was R\$ 326.8 million, also negative. It is worth noting that there is no cash effect from exchange variation on the principal amount of our perpetual debt. In 2025, the Company posted R\$ 12.1 million negative, compared with the R\$ 706.1 million negative in 2024.

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.

Net Financial Result						
R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Revenues	7.1	41.8	485.2%	115.0	451.1	292.3%
Interest on financial investments	1.9	2.3	21.7%	7.5	12.4	66.2%
Exchange Variation - Asset	0.4	38.4	-	80.3	431.2	436.9%
Derivative Operational Gain	3.4	0.5	-85.2%	19.5	2.2	-88.7%
Other	1.4	0.6	-60.4%	7.7	5.3	-31.2%
Expenses	(333.9)	(177.1)	-46.9%	(821.1)	(463.2)	-43.6%
Interest on loans, financing and CCI's	(6.1)	(4.5)	-25.6%	(25.0)	(21.6)	-13.5%
Perpetual Bonds Debt	(42.6)	(37.4)	-12.3%	(154.1)	(152.7)	-0.9%
Derivative Operational Loss	(1.0)	(0.4)	-57.8%	(8.5)	(8.4)	-0.8%
Exchange Variation - Liability	(277.3)	(114.2)	-58.8%	(593.4)	(197.3)	-66.8%
Monetary Variation - Liability	(1.1)	(0.7)	-38.9%	(3.5)	(3.2)	-8.7%
Fine on Overdue Taxes	-	(13.3)	-	(21.5)	(22.0)	2.4%
Other	(5.8)	(6.6)	12.0%	(15.1)	(58.0)	283.7%
Total	(326.8)	(135.3)	-58.6%	(706.1)	(12.1)	-98.3%

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 in the Policy.

Speculative transactions are not permitted under the Policy and any instrument employed must be used solely to mitigate risks. All operations are controlled through the daily mark-to-market process 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 up to one year 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 December 31, 2025, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.6624
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(246)

Total Hedge Instruments	
	TOTAL
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(246)

(*) The price reflects the derivative entry price.

INCOME TAX AND CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution in 4Q25 at R\$ 1.2 million negative against R\$ 7.6 million negative in 4Q24. In 2025, income tax and social contribution totaled R\$ 45.8 million compared to R\$ 9.4 million negative in 2024.

ADJUSTED NET RESULT

In 4Q25, the Company reported an adjusted net result of negative R\$ 83.0 million compared with the adjusted net result of negative R\$ 257.5 million in 4Q24. In 2025, the net adjusted result amounted to R\$ 143.6 million, compared to the adjusted net result of negative R\$ 589.8 million in 2024.

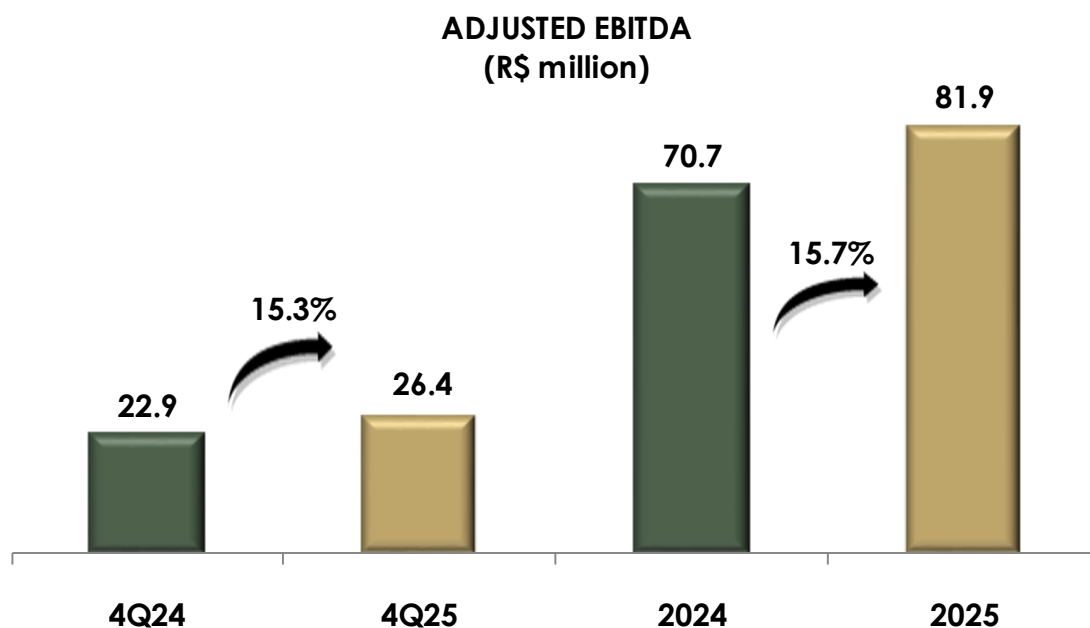
Adjusted Net Result Reconciliation						
R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Net Result	(472.8)	(193.7)	-59.0%	(815.3)	22.2	-
(+) Non-Recurring	7.2	1.5	-79.0%	14.7	9.5	-35.3%
(+) Investment Properties	153.5	81.1	-47.2%	153.5	81.1	-47.2%
(+) IRPJ/CSLL (Non-Recurring)	54.6	28.1	15.3%	57.3	30.8	-46.1%
Adjusted Net Result	(257.5)	(83.0)	590.0%	(589.8)	143.6	-
Adjusted Net Result Margin	-477.7%	-151.9%	-	-326.8%	75.5%	-

ADJUSTED EBITDA

The Adjusted EBITDA in 4Q25 was R\$ 26.4 million, a 48.4% margin and an increase of 15.3% compared with the same quarter of preceding year. In 2025, the same account recorded R\$ 81.9 million, equivalent to a margin of 43.1% and growth of 15.7% compared with 2024.

Adjusted EBITDA Reconciliation						
R\$ million	4Q24	4Q25	Chg.	2024	2025	Chg.
Net Result	(472.8)	(193.7)	-59.0%	(815.3)	22.2	-
(+) Income Tax and Social Contribution	7.6	1.2	-84.5%	9.4	(45.8)	-
(+) Net Financial Result	326.8	135.3	-58.6%	706.1	12.1	-98.3%
(+) Depreciation and Amortization	0.6	1.0	52.0%	2.3	2.8	24.5%
EBITDA*	(137.8)	(56.2)	-59.2%	(97.5)	(8.7)	-91.0%
(+) Non-Recurring	7.2	1.5	-79.0%	14.7	9.5	-35.3%
(+) Investment Properties	153.5	81.1	-47.2%	153.5	81.1	-47.2%
Adjusted EBITDA	22.9	26.4	15.3%	70.7	81.9	15.7%
Adjusted EBITDA Margin	42.5%	48.4%	5.9 p.p.	39.2%	43.1%	3.9 p.p.

* Resolution CVM 156/22

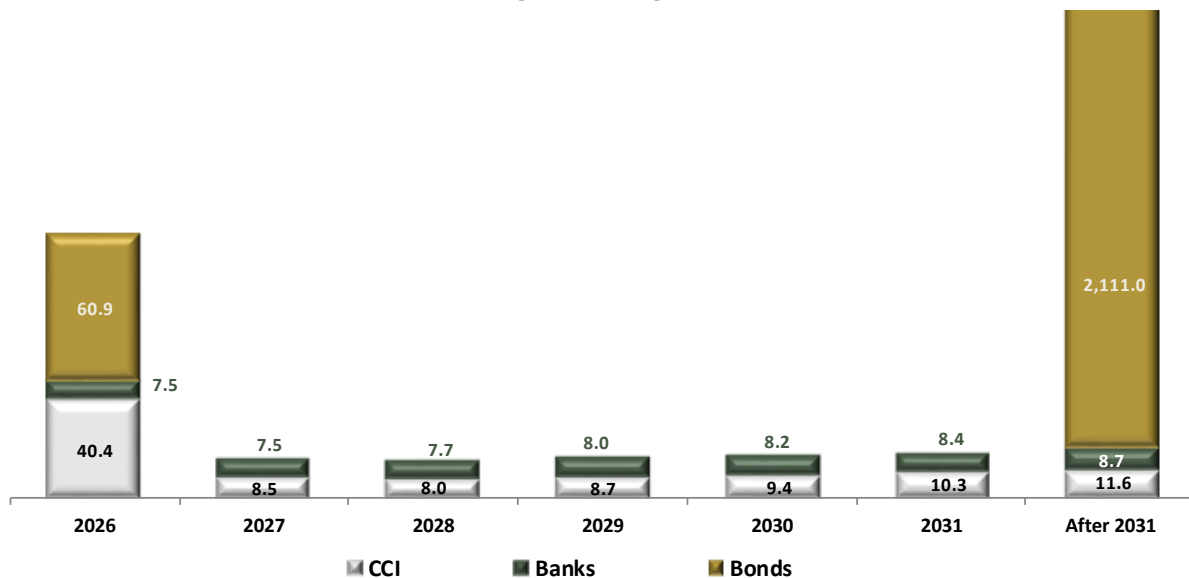


CAPITAL STRUCTURE

The Company's gross debt on December 31, 2025 totaled R\$ 2,324.8 million compared to R\$ 2,240.2 million as at September 30, 2025.

The cash position (cash and cash equivalents and other financial investments), as of December 31, 2025 amounted to R\$ 79.4 million while total net debt stood at R\$ 2,245.4 million. In 3Q25, net debt was R\$ 2,167.9 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	12/31/25	2026	2027	2028	2029	2030	2031	After 2031	
CCI - ITAÚ	Jan-27	TR	10.00%	13.2	12.1	1.1	-	-	-	-	-	
CCI - ITAÚ	Sep-26	TR	9.70%	21.2	21.2	-	-	-	-	-	-	
CCI - ITAÚ	Dec-32	IPCA	8.34%	26.8	3.1	3.2	3.4	3.7	4.0	4.4	5.0	
CCI - ITAÚ	Dec-32	IPCA	8.35%	35.7	4.0	4.2	4.6	5.0	5.4	5.9	6.6	
DEBENTURES	Dec-32	TR	9.70%	56.0	7.5	7.5	7.7	8.0	8.2	8.4	8.7	
BONDS	Aug-26	USD	10%/12%	51.0	51.0	-	-	-	-	-	-	
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	546.8	9.9	-	-	-	-	-	536.9	
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,574.1	-	-	-	-	-	-	1,574.1	
Total Debt				2,324.8	108.8	16.0	15.7	16.7	17.6	18.7	2,131.3	

* 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	4Q24	4Q25	Chg.	2024	2025	Chg.
Gross Operating Revenue	59,779	62,595	4.7%	204,323	216,718	6.1%
Revenue from Rents	19,385	20,135	3.9%	70,048	70,451	0.6%
Revenue from Services	40,394	42,460	5.1%	134,275	146,267	8.9%
Revenue Deductions	(5,888)	(7,984)	35.6%	(23,831)	(26,529)	11.3%
Pis / Cofins	(3,156)	(4,526)	43.4%	(12,710)	(15,012)	18.1%
ISS	(1,599)	(1,799)	12.5%	(5,381)	(6,026)	12.0%
Discounts	(1,133)	(1,659)	46.4%	(5,740)	(5,491)	-4.3%
Net Operating Revenue	53,891	54,611	1.3%	180,492	190,189	5.4%
Rents and Services Costs	(17,842)	(17,978)	0.8%	(58,832)	(61,685)	4.8%
Personnel	(1,219)	(1,343)	10.2%	(5,308)	(4,974)	-6.3%
Depreciation	(192)	(122)	-36.5%	(746)	(700)	-6.2%
Occupancy	(11,920)	(11,882)	-0.3%	(35,958)	(38,454)	6.9%
Third Parties	(4,511)	(4,631)	2.7%	(16,820)	(17,557)	4.4%
Gross Profit	36,049	36,633	1.6%	121,660	128,504	5.6%
Operating Expenses	(174,432)	(93,771)	-46.2%	(221,435)	(140,106)	-36.7%
General and Administrative	(23,259)	(16,969)	-27.0%	(67,245)	(64,243)	-4.5%
Other Operating Revenues and Expenses	(151,173)	(76,802)	-49.2%	(154,190)	(75,863)	-50.8%
Income Before Financial Result	(138,383)	(57,138)	-58.7%	(99,775)	(11,602)	-88.4%
Financial Results	(326,791)	(135,349)	-58.6%	(706,052)	(12,052)	-98.3%
Result Before Income Tax and Social Contribution	(465,174)	(192,487)	-58.6%	(805,827)	(23,654)	-97.1%
Income Tax and Social Contribution	(7,579)	(1,171)	-84.5%	(9,441)	45,824	-
Net Result in the period	(472,753)	(193,658)	-59.0%	(815,268)	22,170	-

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	12/31/2025	12/31/2024
CURRENT ASSETS		
Cash and Cash Equivalents	79,359	144,988
Accounts Receivable	32,552	32,695
Recoverable Taxes	13,822	12,739
Other Receivables	34,104	28,106
Total Current Assets	159,837	218,528
NON-CURRENT ASSETS		
Financial Application	0	529
Third parties loans receivable	5,252	5,215
Related Parties	0	15,828
Deposits and Guarantees	9,586	10,070
Other Accounts Receivable	9,630	17,301
Investment Property	809,477	891,579
Property, Plant and Equipment	29,445	28,411
Intangible	34,996	32,296
Total Non-Current Assets	898,386	1,001,229
Total Assets	1,058,223	1,219,757

LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	13,684	12,337
Loans and Financing	68,339	21,505
Payroll and Related Charges	2,203	2,907
Taxes and Contributions	103,228	88,681
Taxes to be paid in Installments	37,450	19,053
Real Estate Credit Notes - CCI	40,477	40,938
Related Parties	0	327
Cession revenues to be recognized	327	3,439
Other Accounts Payables	4,850	4,355
TOTAL CURRENT LIABILITIES	270,558	193,542
NON-CURRENT LIABILITIES		
Loans and financing	2,159,515	2,381,814
Cession revenues to be recognized	1,614	1,858
Taxes to be paid in Installments	41,176	56,510
Deferred Taxes and Social Contribution	18,598	20,377
Provision for Labor and Civil Risks	5,151	5,063
Real Estate Credit Notes - CCI	56,474	93,246
Related Parties	14,894	0
Accounts Payable - land purchase	0	557
Other Payables	1,989	708
Total Non-Current Liabilities	2,299,411	2,560,133
Shareholders Equity	-1,511,746	-1,533,918
Total Liabilities and Shareholders Equity	1,058,223	1,219,757

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	22,170	-815,268
Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	2,845	2,137
Provision for doubtful accounts	-2,193	661
Constitution (reversal) of provision for civil and labor risks	88	758
Deferred Income taxes and Social Contribution	-60,033	-1,566
Income taxes and Social Contribution	14,209	11,008
Financial charges on loans, financing, CCI and perpetual bonds	172,975	179,011
Financial charges on taxes paid in installments	9,865	6,263
Exchange Variation	-260,469	496,965
Fair Value Adjustment	81,140	153,508
(Increase) Decrease in Operating Assets		
Accounts Receivable	2,336	1,486
Recoverable Taxes	-1,083	-1,959
Other Accounts Receivable	1,673	58,795
Deposits and Guarantees	484	348
Increase (Decrease) in Operating Liabilities		
Suppliers	1,347	-4,636
Taxes, Charges and Contributions	58,592	-12,548
Salaries and Social Charges	-704	551
Cession Revenue to be recognized	-3,356	-4,047
Other Accounts Payables	1,221	-420
Net Cash Applied in / (Generated from) Operating Activities	41,107	71,047
Payment of Interest	-80,946	-79,619
Cash (Applied in) / Generated from Operating Activities	-39,839	-8,572
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	9,248	176,507
Financial Call/ (Application) and Restricted Cash	529	-45
Related Parties	15,791	1,807
Acquisition of fixed and intangible assets and investment properties	-14,865	-72,997
Net Cash (Applied in) / Generated from Investment Activities	10,703	105,272
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	-49,260	-44,879
New taxes installments	18,657	21,582
Payment of principal on installment of taxes	-20,457	-20,940
Related Parties	14,567	0
Net Cash Applied in / (Generated from) Financing Activities	-36,493	-44,237
NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	-65,629	52,463
Cash and Cash Equivalents		
Beginning period	144,988	92,525
Closing period	79,359	144,988

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.