



**São Paulo, August 13, 2021** – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in its different models, today announces its results for 2Q21. 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 Gross Revenue in the second quarter of 2021 - 2Q21 - of R\$ 31.5 million, an increase of 84.0% compared with revenue of R\$ 17.1 million in the second quarter of 2020 - 2Q20. In 1H21, Gross Revenue increased 28.0% in relation to 1H20, to reach R\$ 63.1 million.
- Consolidated Net Operating Revenue (Consolidated NOI) in 2Q21 was R\$ 19.1 million, equivalent to a margin of 72.2% and a growth of 86.6% in relation to the R\$ 10.3 million registered in 2Q20. In 1H21, Consolidated NOI was R\$ 39.1 million, corresponding to a margin of 72.5% and a growth of 30.0% compared with 1H20.
- Gross Profit in 2Q21 was R\$ 18.8 million, representing a margin of 70.8% and growth of 88.6% compared with the R\$ 10.0 million posted in 2Q20. In 1H21, Gross Profit amounted to R\$ 38.4 million, equivalent to a margin of 71.3% and growth of 30.3% compared with 1H20.
- Adjusted EBITDA in 2Q21 was R\$ 8.7 million, corresponding to a margin of 32.9% in relation to R\$ 2.2 million negative in 2Q20. In 1H21, Adjusted EBITDA amounted to R\$ 16.4 million, a margin of 30.3%, growth of 115.0% compared with 1H20.

Consolidated Financial Highlights						
R\$ thousand	2Q20	2Q21	Chg.	1H20	1H21	Chg.
<b>Gross Revenue</b>	<b>17,136</b>	<b>31,537</b>	<b>84.0%</b>	<b>49,288</b>	<b>63,075</b>	<b>28.0%</b>
Rent (Shopping Malls)	11,280	14,259	26.4%	23,238	27,400	17.9%
Services	5,856	17,278	195.0%	26,050	35,675	36.9%
<b>NOI - Consolidated</b>	<b>10,260</b>	<b>19,146</b>	<b>86.6%</b>	<b>30,088</b>	<b>39,107</b>	<b>30.0%</b>
<b>Adjusted EBITDA</b>	<b>(2,202)</b>	<b>8,741</b>	<b>-</b>	<b>7,609</b>	<b>16,360</b>	<b>115.0%</b>
<b>Adjusted Net Result</b>	<b>(139,756)</b>	<b>130,348</b>	<b>-</b>	<b>(449,577)</b>	<b>(29,758)</b>	<b>-93.4%</b>
<b>Adjusted FFO</b>	<b>(139,174)</b>	<b>131,075</b>	<b>-</b>	<b>(448,408)</b>	<b>(28,360)</b>	<b>-93.7%</b>
NOI Margin	70.9%	72.2%	1.3 p.p.	70.3%	72.5%	-2.2 p.p.
Adjusted EBITDA Margin	-15.2%	32.9%	-	17.8%	30.3%	12.5 p.p.
Adjusted Net Result Margin	-	491.2%	-	-	-55.2%	-
Adjusted FFO Margin	-	494.0%	-	-	-52.6%	-
Gross Revenue per m <sup>2</sup>	254.95	381.78	49.7%	733.30	769.53	4.9%
NOI per m <sup>2</sup>	152.65	231.78	51.8%	447.65	477.11	6.6%
Adjusted EBITDA per m <sup>2</sup>	(32.76)	105.82	-	113.21	199.59	76.3%
Adjusted Net Result per m <sup>2</sup>	(2,079.28)	1,577.97	-	(6,688.78)	(363.05)	-94.6%
Adjusted FFO per m <sup>2</sup>	(2,070.62)	1,586.77	-	(6,671.39)	(346.00)	-94.8%
Own GLA - Average in the Period (m <sup>2</sup> )	67,214	82,605	22.9%	67,214	81,966	21.9%
Own GLA - End of the Period (m <sup>2</sup> )	67,214	82,605	22.9%	67,214	82,605	22.9%

## INVESTOR RELATIONS

Marcio Snioka  
IR Officer

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

Rodrigo Lepski Lopes  
IR Manager

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

**GSHP**  
B3 LISTED

## **MANAGEMENT COMMENTS**

---

The Company's Management presents the operational and financial performance for the second quarter 2021 (2Q21) and shown in the respective reports and statements.

We would point out in first place the growth in GLA (Gross Leasing Area) in 2Q21 compared with 2Q20 with the opening of Outlet Premium Grande São Paulo in November 2020.

Gross Revenue in 2Q21 increased by 84.0% to R\$ 31.5 million, driven by an increase in Rental Revenue of 26.4% and by the growth in Revenue from Services of 195.0% when compared to 2Q20.

In the Same Areas context, Same Area Rentals (SAR) reported growth of 12.2% in 2Q21 when compared with the same period in 2020 and growth in Same Area Sales (SAS) of 184.6% on the same comparative basis.

Occupancy rates reported a decline during the quarter to 93.4% in 2Q21 against 95.0% when compared with 2Q20.

Rentals and Services Costs were up by 71.7% in relation to 2Q20, reaching R\$ 7.7 million, impacted largely by growth in occupancy and third party services costs. NOI rose to R\$ 19.1 million in 2Q21, an increase of 86.6% compared with the same quarter in 2020, and equivalent to a margin of 72.2%.

In the context of General and Administrative Expenses, there was a decrease of 25.3% in 2Q21, compared to 2Q20, mainly the impact of a reduction in Provisions for Doubtful Debts and non-recurring expenses. Adjusted EBITDA in 2Q21 was R\$ 8.7 million and corresponding to an Adjusted EBITDA margin of 32.9%.

In 2Q21, the Company's Net Financial Result was affected more particularly by the exchange rate variation of the US Dollar x Real, increasing from a negative R\$ 123.4 million in 2Q20 to a positive e R\$ 125.9 million in 2Q21.

As a subsequent event to the period, on July 14, 2021, at the Extraordinary General Meeting, the voluntary exit from the special listing segment of B3, the "Novo Mercado", was approved. As a result, on July 16, 2021, the shares issued by the Company began to be traded in the Basic Segment of B3's listing.

Management continues to actively monitor the impacts of the current scenario on its financial conditions, liquidity, operations, suppliers, the sector and the labor force.

We would like to thank our employees, tenants, clients and visitors for their invaluable contributions.

**Marcio Snioka,**

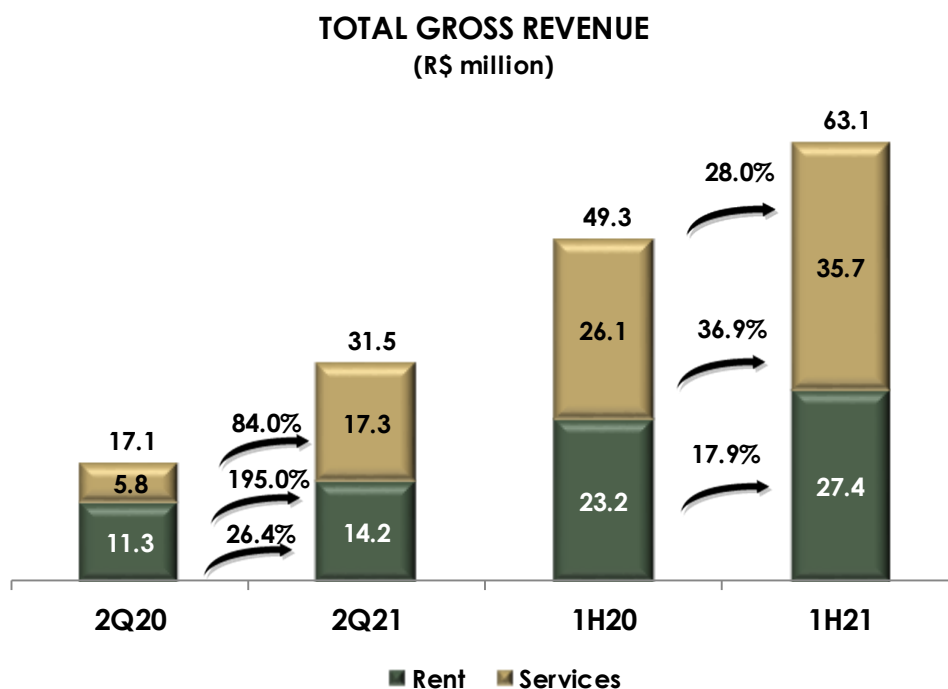
**Investor Relations Officer**

## GROSS REVENUE

The Company's total gross revenue in the quarter reported R\$ 31.5 million, reflecting a growth of 84.0% in relation to 2Q20. In 1H21, this revenue posted R\$ 63.1 million, growth of 28.0% compared to 1H20.

Gross revenue from rentals in 2Q21 amounted to R\$ 14.2 million, accounting for 45.2% of total gross revenue and an increase of 26.4% compared to 2Q20. In 1H21, this revenue was R\$ 27.4 million, an increase of 17.9% compared with 1H20. This increase was largely due to the opening of Outlet Premium Grande São Paulo on November 25, 2020.

Gross revenue from services in 2Q21 totaled R\$ 17.3 million, equivalent to an increase of 195.0% in relation to 2Q20, and R\$ 35.7 million in 1H21, a 36.9% growth compared with 1H20. The main reason for this growth was the flexibilization of government measures to restrict movement and operation in our malls occurred in the second quarter of 2020, resulting in an increase in the flow of vehicles and consumption of services provided by the Company in the second quarter of 2021, as well as for the opening of the Outlet Premium Grande São Paulo.



## REVENUE FROM RENTALS

The Company's revenue from rental, which totaled R\$ 14.2 million in 2Q21, is divided among minimum rents, rentals as a percentage of sales, key money, merchandising and straight-lining revenue.

Rental Revenue Breakdown						
R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
Minimum Rent	9.2	11.7	28.0%	18.5	23.1	24.6%
Percentage on Sales	0.1	0.8	763.4%	0.5	1.1	109.6%
Key Money	0.2	0.5	133.5%	0.9	0.8	-17.7%
Advertising	0.8	0.9	15.1%	2.1	1.9	-6.2%
Straight-lining Revenue	1.0	0.3	-74.2%	1.2	0.5	-57.0%
<b>Total</b>	<b>11.3</b>	<b>14.2</b>	<b>26.4%</b>	<b>23.2</b>	<b>27.4</b>	<b>17.9%</b>

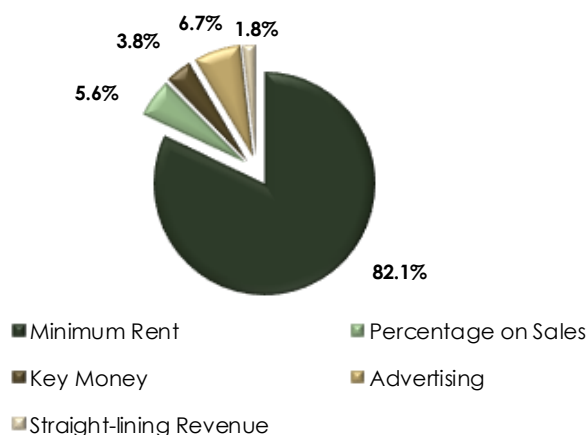
Revenue from minimum rentals in 2Q21 increased by R\$ 2.5 million, or 28.0% compared with 2Q20. Comparing 1H21 with 1H20, there was a growth of R\$ 4.6 million, or 24.6%, mainly due to the opening of Outlet Premium Grande São Paulo on November 25, 2020.

Rental as a percentage of sales increased R\$ 0.7 million when comparing the two quarters under review. On a 1H21 X 1H20 comparative basis, there was a growth of 109.6%.

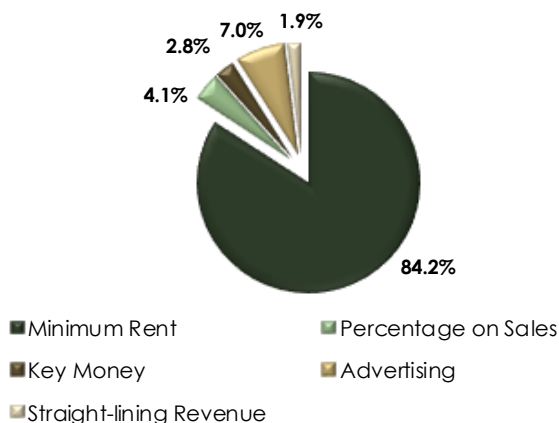
Temporary rents (Merchandising) in 2Q21 totaled R\$ 0.9 million, a growth of 15.1% compared with 2Q20, and R\$ 1.9 million in 1H21 and a decrease of 6.2% against 1H20.

Revenue from minimum rentals represented 82.1% of total rental revenues in 2Q21, while in 2Q20 minimum rentals were 81.1%. In 1H21 this same item corresponded to 84.2%, compared with 79.7% in 1H20.

**Rental Revenue Breakdown - 2Q21**



### Rental Revenue Breakdown - 1H21



### SERVICES REVENUE

In 2Q21, revenue from services totaled R\$ 17.3 million, and equivalent to a growth of 195.0% in relation to the same period in 2020. In 1H21 these revenues were R\$ 35.7 million, up by 36.9% compared with 1H20.

#### Services Revenue Breakdown

R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
Parking	1.6	8.3	411.6%	11.5	15.2	32.4%
Energy	1.1	4.4	287.6%	4.7	9.8	107.1%
Water	0.7	1.3	83.3%	2.5	3.0	22.7%
Management	2.4	3.3	37.9%	7.4	7.7	3.8%
<b>Total</b>	<b>5.8</b>	<b>17.3</b>	<b>195.0%</b>	<b>26.1</b>	<b>35.7</b>	<b>36.9%</b>

Parking lot revenues in 2Q21 were R\$ 8.3 million, growth of R\$ 6.7 million compared with 2Q20. In 1H21, revenue amounted to R\$ 15.2 million, an increase of 32.4% compared with 1H20. The improved result was a reflection of the return of the visitors' flow to our malls and the opening of Outlet Premium Grande São Paulo.

Revenue from the management of energy supply was R\$ 4.4 million in 2Q21, and an increase of R\$ 3.3 million. In 1H21 we registered R\$ 9.8 million, an increase of 107.1% when compared with 1H20. This result was due to the improvement in purchase costs (Spot), which adjusted our margins, as well as the increase in consumption, in addition to the factors mentioned above.

Revenues from water supply management amounted to R\$ 1,3 million in 2Q21, R\$ 0.6 million higher than 2Q20. In 1H21 revenue generated from this service was R\$ 3.0 million, a growth of 22.7% compared with 1H20.

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

Taxes, discounts, and cancellations deducted from gross revenue totaled R\$ 5.0 million in 2Q21, corresponding to 15.9% of the same, while in 2Q20 the relative percentage was 15.5%. In 1H21, we recorded a total of R\$ 9.2 million, 14.5% of gross revenue while in 1H20, the percentage was 13.1%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 2.6 million in 2Q21, and a R\$ 1.5 million increase in relation to 2Q20. In 1H21, sales taxes totaled R\$ 5.1 million, R\$ 1.0 million higher than 1H20.

During the quarter under review, discounts and cancellations amounted to R\$ 2.4 million, which represents an increase of R\$ 0.8 million compared with 2Q20. In 1H21, we reported R\$ 4.0 million, growth of R\$ 1.6 million in relation to 1H20.

## NET REVENUES FROM RENTALS AND SERVICES

Net Revenue totaled R\$ 26.5 million in 2Q21, a growth of 83.3% in comparison with the same period in 2020. The Company recorded R\$ 53.9 million in 1H20, 25.9% less than 1H20.

## COST OF RENTALS AND SERVICES

In 2Q21, rental and services costs were up by 71.7%, totaling R\$ 7.7 million. For the year to date these costs amounted to R\$ 15.5 million, a 16.2% increase compared with 1H20.

Rental and Services Costs						
R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
Personnel	1.0	0.9	-10.0%	2.0	1.8	-8.1%
Depreciation	0.3	0.3	19.6%	0.6	0.7	13.9%
Occupancy	1.6	3.9	140.2%	6.4	7.5	17.1%
Third parties	1.6	2.6	60.2%	4.3	5.5	26.3%
<b>Total</b>	<b>4.5</b>	<b>7.7</b>	<b>71.7%</b>	<b>13.3</b>	<b>15.5</b>	<b>16.2%</b>

## Payroll Costs

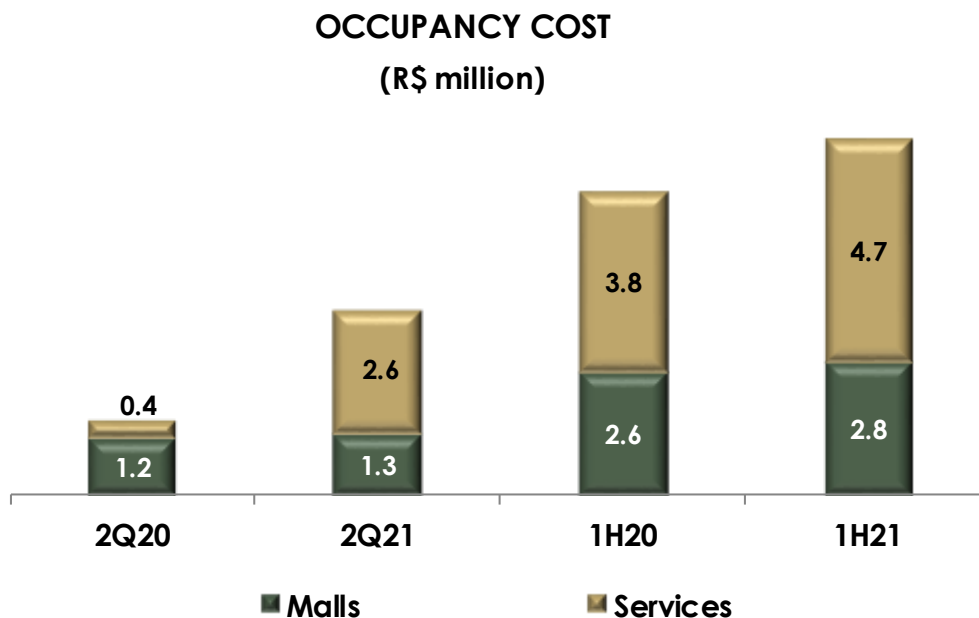
Payroll costs were R\$ 0.9 million this quarter, R\$ 0.1 million lower than 2Q20. In 1H21, personnel costs were R\$ 1.8 million, a decrease of R\$ 0.2 million in comparison with 1H20.

## Depreciation Costs

In 2Q21, the cost of depreciation was R\$ 0.3 million, the same level as 2Q20, while in 1H21 the Company reported R\$ 0.7 million, a growth of R\$ 0.1 million compared with 1H20.

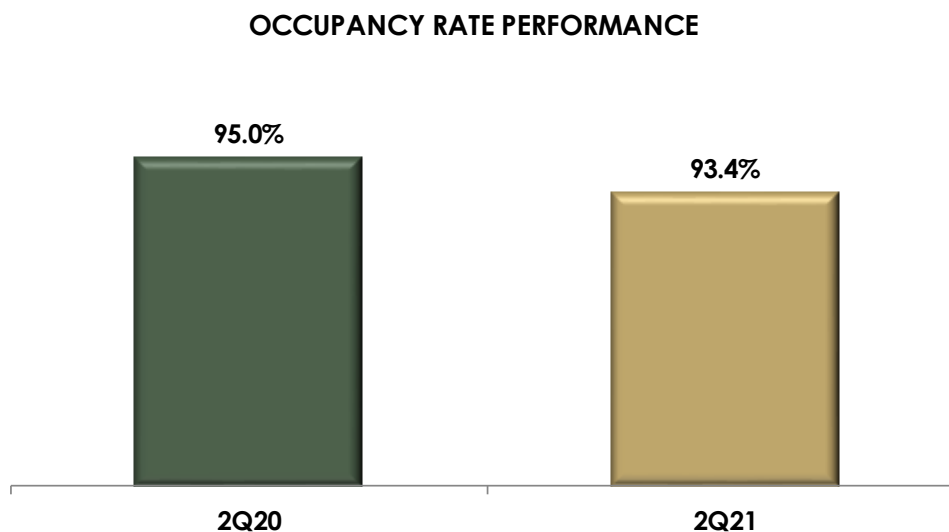
## Occupancy Cost

The quarter's occupancy costs amounted to R\$ 3.9 million, a growth of R\$ 2.3 million compared with 2Q20. In 1H21, this amount was R\$ 7.5 million, an increase of R\$ 1.1 million or 17.1% in relation to 1H20.



Malls occupancy costs were R\$ 1.3 million in 2Q21, R\$ 0.1 million up on 2Q20. In 1H21, this occupancy cost was R\$ 2.8 million, a growth of R\$ 0.2 million compared with 1H20.

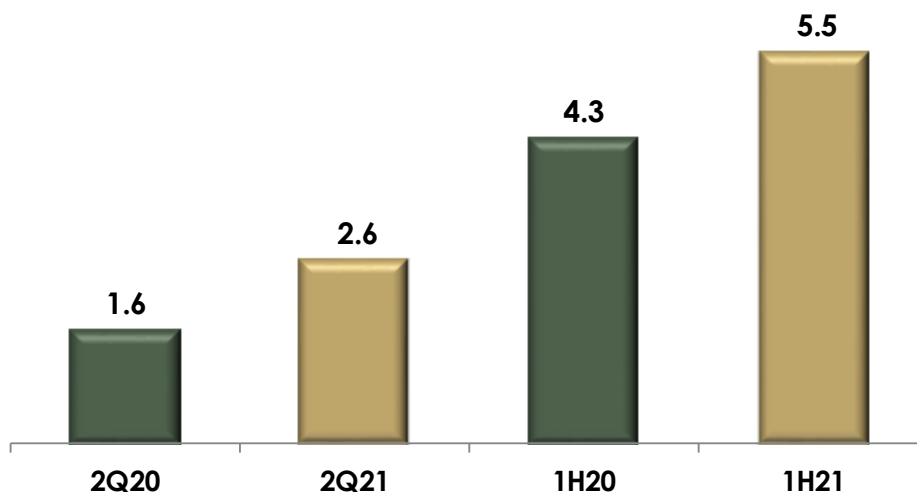
Occupancy costs of services amounted to R\$ 2.6 million in 2Q21, a growth of R\$ 2.2 million compared with 2Q20. In 1H21, the Company posted costs of R\$ 4.7 million, an increase of R\$ 0.9 million in relation to 1H20.



### Third Party Services Costs

Third party services costs in 2Q21, more especially relative to parking lot activities, were R\$ 2.6 million, R\$ 1.0 million greater than in 2Q20. In 1H21, we recorded R\$ 5.5 million, growth of R\$ 1.2 million in relation to 1H20.

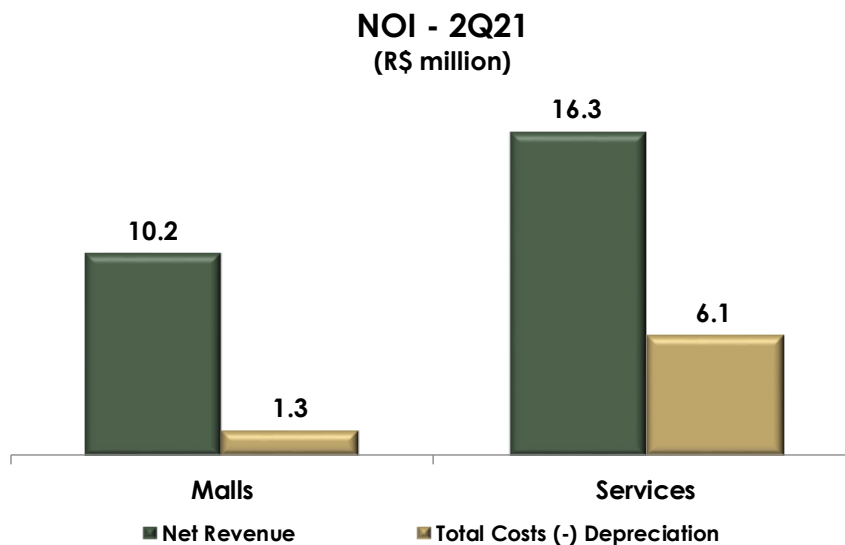
**THIRD PARTIES SERVICES COST**  
(R\$ million)



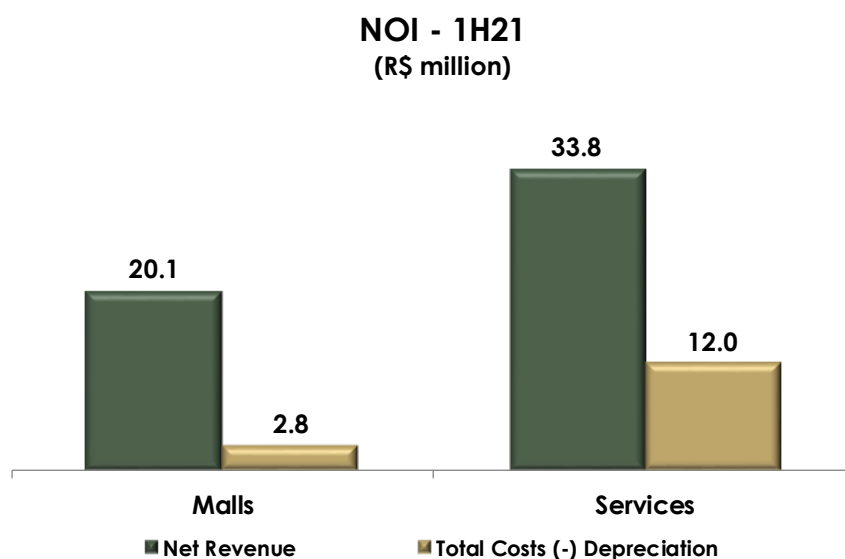
### GROSS PROFIT

Gross profit in 2Q21 was R\$ 18.8 million, a margin of 70.8% and an increase of 88.6% compared to R\$ 10.0 million in 2Q20. In 1H21, the Company reported gross profit of R\$ 38.4 million, equivalent to a margin of 71.3% and growth of 30.3% compared with 1H20.

In 2Q21, the Company's consolidated NOI was R\$ 19.1 million. NOI from shopping center operations was R\$ 8.9 million and from Services, R\$ 10.2 million.



In turn, the Company reported R\$ 39.1 million in 1H21, NOI from malls operations accounting for R\$ 17.3 million and Services, the remaining R\$ 21.8 million.



#### **GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses in 2Q21 were R\$ 11.4 million, representing a decrease of 25.3%, compared with 2Q20. In 1H21, this amount was R\$ 24.8 million, 7.6% down in relation to 1H20.

**General and Administrative Expenses**

R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
Publicity and Advertising	(0.1)	(0.1)	-7.5%	(0.3)	(0.1)	-45.4%
Provision for Doubtful Accounts	(5.4)	(1.0)	-82.5%	(6.7)	(3.8)	-43.9%
Personnel	(3.3)	(3.6)	8.2%	(6.8)	(7.3)	6.8%
Third Parties	(2.8)	(2.9)	4.4%	(5.4)	(5.9)	10.3%
Commercialization Expenses	(0.6)	(0.6)	3.5%	(1.6)	(1.5)	-9.6%
Non-recurring Expenses	(1.2)	(0.1)	-93.1%	(1.9)	(0.5)	-75.2%
Other Expenses	(1.8)	(3.1)	76.2%	(4.1)	(5.7)	39.6%
<b>Total</b>	<b>(15.2)</b>	<b>(11.4)</b>	<b>-25.3%</b>	<b>(26.8)</b>	<b>(24.8)</b>	<b>-7.6%</b>

In the quarter under review, the Company posted a decrease of R\$ 3.8 million in administrative expenses and explained by the decrease in (i) the provision for doubtful accounts, (ii) publicity and advertising and (iii) non-recurring expenses, partially offset by the increases in (iv) personnel expenses, (v) commercialization expenses, (vi) expenses with third parties and (vii) other expenses.

**OTHER OPERATING REVENUES/EXPENSES**

Other operating revenues and expenses mainly reflect the recovery of costs and expenses paid by the Company for account of condominiums as well as other recoveries in general. In 2Q20, other operating revenues and expenses were R\$ 0.6 million positive while in 2Q21 the same account reported a negative R\$ 23.7 million. In 1H21, the amount reported R\$ 1.9 million positive as opposed to 1H20 when the Company posted R\$ 23.1 million negative for this item.

**Other Operating Revenues and Expenses**

R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
Recovery of Condominium Expenses	-	-	-	0.2	1.1	552.6%
Gain/Loss/Cession on Investment Properties Sale	(0.2)	-	-	(0.2)	-	-
Fair value adjustments of investment properties - CPC 28	(24.7)	-	-	(24.7)	-	-
Recovery (other)	1.2	0.6	-57.0%	1.6	0.8	-51.4%
<b>Total</b>	<b>(23.7)</b>	<b>0.6</b>	<b>-102.4%</b>	<b>(23.1)</b>	<b>1.9</b>	<b>-108.1%</b>

**NET FINANCIAL RESULT**

The net financial result in 2Q21 was R\$ 125.9 million and in 2Q20, the result was R\$ 123.4 million negative. We would point out that there is no cash effect from foreign exchange variation on the principal amount of our perpetual debt. In 1H21, we recorded a net financial result of R\$ 36.4 million negative, compared with R\$ 411.5 million negative in 1H20.

Interest charges on greenfield projects are being capitalized while work is in progress and thereafter, amortized once the shopping center developments are fully operational.

Net Financial Result						
R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
<b>Revenues</b>	<b>38.0</b>	<b>248.5</b>	<b>553.5%</b>	<b>166.8</b>	<b>306.9</b>	<b>84.0%</b>
Interest on financial investments	1.8	0.8	-54.2%	4.6	1.3	-72.1%
Exchange Variation - Asset	0.7	237.6	-	1.6	238.1	-
Monetary Variation - Asset	-	-	-	0.5	-	-
Derivative Operational Gain	33.3	-	-	150.7	47.1	-68.8%
Other	2.2	10.1	359.9%	9.4	20.4	115.6%
<b>Expenses</b>	<b>(161.4)</b>	<b>(122.6)</b>	<b>-24.1%</b>	<b>(578.3)</b>	<b>(343.3)</b>	<b>-40.6%</b>
Interest on loans, financing and CCLs	(4.8)	(4.1)	-15.1%	(9.7)	(8.4)	-13.2%
Perpetual Bonds Debt	(38.7)	(37.2)	-4.0%	(72.4)	(77.1)	6.5%
Derivative Operational Loss	(8.0)	(74.3)	832.7%	(8.0)	(74.4)	832.7%
Exchange Variation - Liability	(91.4)	(0.7)	-99.2%	(466.3)	(169.5)	-63.6%
Fine on Overdue Taxes	(11.8)	(4.1)	-65.0%	(13.4)	(7.3)	-45.8%
Other	(6.7)	(2.2)	-67.7%	(8.5)	(6.6)	-22.3%
<b>Total</b>	<b>(123.4)</b>	<b>125.9</b>	<b>-</b>	<b>(411.5)</b>	<b>(36.4)</b>	<b>-91.1%</b>

## FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the policy and any instrument employed must be used to mitigate risks alone. All operations are controlled through daily marking-to-market and the use of risk limits, information for 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 38) 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 the bonds protected against currency risk. To this end, hedging may be undertaken through operations, including derivative instruments, either in Brazil or abroad, to comply with criteria of cost and profitability.

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

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

As of June 30, 2021, the Company's currency hedge position was:

<b>Types of Hedge Instruments</b>	
<b>Derivative Instrument - Exchange NDF</b>	<b>TOTAL</b>
Initial price - R\$/US\$*	5.0632
Notional value in US\$ thousands	100,000
Fair value in R\$ thousands	(5,346)

<b>Derivative Instrument - Future Dollar B3</b>	<b>TOTAL</b>
Initial price - R\$/US\$*	4.9549
Notional value in US\$ thousands	20,000
Fair value in R\$ thousands	911

<b>Total Hedge Instruments</b>	<b>TOTAL</b>
Notional value in US\$ thousands	120,000
Fair value in R\$ thousands	(4,435)

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

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

The amount of income tax and social contribution reported for 2Q21, was R\$ 3.6 million negative and in 2Q20, R\$ 22.4 million negative. In 1H21, this same item was R\$ 8.1 million negative, an increase of R\$ 45.5 million compared with 1H20.

## **ADJUSTED NET RESULT**

in 2Q21, the Company posted an adjusted net result of R\$ 130.4 million positive compared with R\$ 139.7 million negative in 2Q20. In 1H21 the adjusted net result was R\$ 29.8 million negative, compared to an adjusted net result of R\$ 449.6 million negative in 1H20.

<b>Adjusted Net Result Reconciliation</b>						
R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
<b>Net Result</b>	<b>(174.8)</b>	<b>130.3</b>	<b>-</b>	<b>(485.5)</b>	<b>(28.9)</b>	<b>-94.0%</b>
(+) Non-Recurring	1.5	0.1	-95.7%	2.1	(0.6)	-
(+) Investment Properties	24.7	-	-	24.7	-	-
(+) IRPJ/CSLL (Non-Recurring)	8.9	-	-	9.1	(0.3)	-
<b>Adjusted Net Result</b>	<b>(139.7)</b>	<b>130.4</b>	<b>-</b>	<b>(449.6)</b>	<b>(29.8)</b>	<b>-93.4%</b>
<b>Adjusted Net Result Margin</b>	<b>-</b>	<b>491.2%</b>	<b>-</b>	<b>-</b>	<b>-55.2%</b>	<b>-</b>

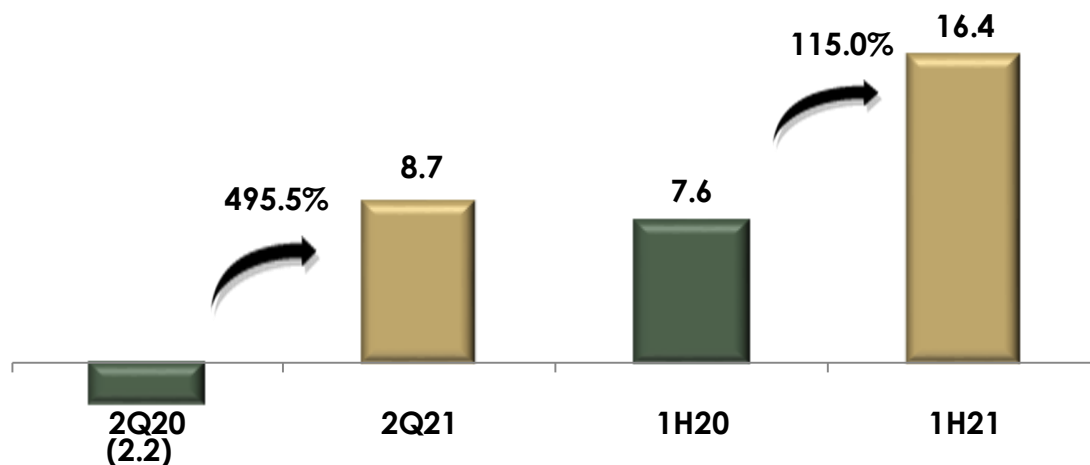
## **ADJUSTED EBITDA**

The Adjusted EBITDA in 2Q21 was R\$ 8.7 million and equivalent to a margin of 32.9%. In 1H21, this same item was R\$ 16.4 million with a corresponding margin of 30.3% and growth of 115.0% compared with 1H20.

Adjusted EBITDA Reconciliation						
R\$ million	2Q20	2Q21	Chg.	1H20	1H21	Chg.
<b>Net Result</b>	<b>(174.8)</b>	<b>130.3</b>	<b>-</b>	<b>(485.5)</b>	<b>(28.9)</b>	<b>-94.0%</b>
(+) Income Tax and Social Contribution	22.4	3.6	-84.1%	53.6	8.1	-84.9%
(+) Net Financial Result	123.4	(125.9)	-	411.5	36.4	-91.1%
(+) Depreciation and Amortization	0.6	0.6	24.9%	1.2	1.4	19.6%
<b>EBITDA*</b>	<b>(28.4)</b>	<b>8.6</b>	<b>-</b>	<b>(19.2)</b>	<b>17.0</b>	<b>-</b>
(+) Non-Recurring	1.5	0.1	-95.7%	2.1	(0.6)	-
(+) Investment Properties	24.7	-	-	24.7	-	-
<b>Adjusted EBITDA</b>	<b>(2.2)</b>	<b>8.7</b>	<b>-</b>	<b>7.6</b>	<b>16.4</b>	<b>115.0%</b>
<b>Adjusted EBITDA Margin</b>	<b>-15.2%</b>	<b>32.9%</b>	<b>48.1 p.p.</b>	<b>17.8%</b>	<b>30.3%</b>	<b>12.5 p.p.</b>

\* CVM Instruction 527

## ADJUSTED EBITDA (R\$ million)

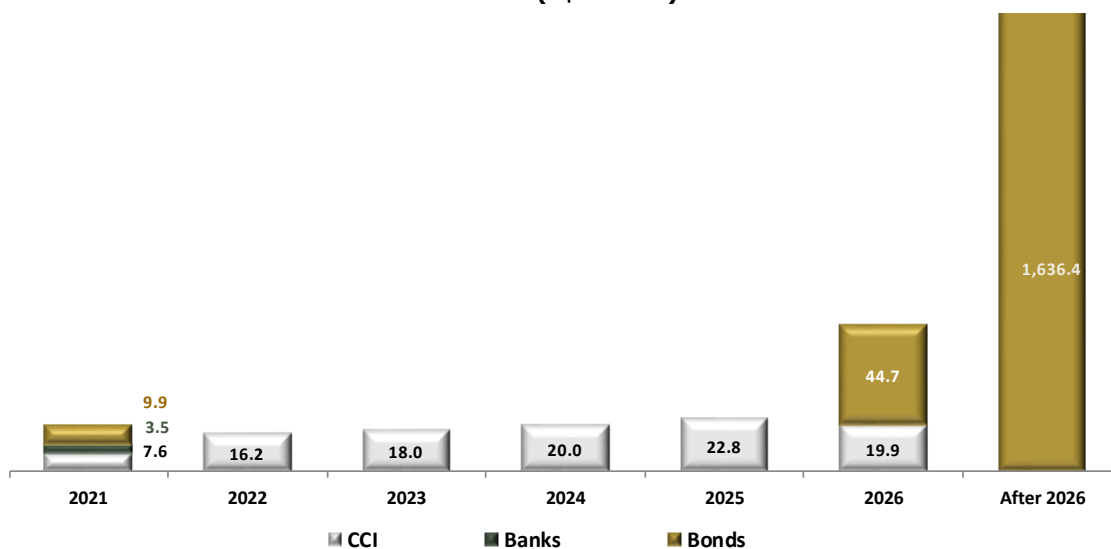


## CAPITAL STRUCTURE

The Company's gross debt as at June 30, 2021 totaled R\$ 1,799.0 million. On March 31, 2021, debt stood at R\$ 2,018.7 million.

Given the cash position (cash and cash equivalents and other financial investments) as at June 30, 2021 of R\$ 48.0 million, total net debt was R\$ 1,751.0 million. In 1Q21, net debt was R\$ 1,856.4 million.

## AMORTIZATION SCHEDULE (R\$ million)



R\$ million											
Financial Institution	Maturity	Index	Interest	06/30/21	2021	2022	2023	2024	2025	2026	After 2026
BNDES - BRADESCO FINEM	Aug-21	SELIC	6.8%	1.4	1.4	-	-	-	-	-	-
BNDES - BRADESCO FINEM	Aug-21	TJLP	6.8%	2.1	2.1	-	-	-	-	-	-
CCI - ITAÚ	Sep-26	TR	9.9%	104.5	7.6	16.2	18.0	20.0	22.8	19.9	-
BONDS	Aug-26	USD	10%/12%	46.4	1.7	-	-	-	-	44.7	-
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	587.8	8.2	-	-	-	-	-	579.6
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,056.8	-	-	-	-	-	-	1,056.8
<b>Total Debt</b>				<b>1,799.0</b>	<b>21.0</b>	<b>16.2</b>	<b>18.0</b>	<b>20.0</b>	<b>22.8</b>	<b>64.6</b>	<b>1,636.4</b>

\* Perpetual note with a call option

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

## **COVID-19**

---

### **Impacts of COVID-19 (Coronavirus) on the Company's business**

On January 30, 2020, the World Health Organization ("WHO") declared a global health emergency due to a further outbreak of the Coronavirus with its origins in Wuhan, China ("the COVID-19 outbreak") and the risks to the international community given the capacity of the virus to spread beyond the point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic in the light of the rapid increase in global exposure.

In the second quarter in relation to the first quarter 2020, there was a reduction in revenue from services of R\$ 14.3 million, an expected loss in credits receivable from clients in the amount of R\$ 5.4 million and restatement of the fair value of investment properties in the amount of R\$ 24.7 million.

In the second quarter in relation to the first quarter of 2021, with the partial lifting of restrictions on movement and shopping center operations adopted by governmental authorities, there was an increase in revenue from services of R\$ 11.4 million and an expected loss in credits receivable from clients of R\$ 1.0 million.

Management continues to actively monitor the impacts on its financial conditions, liquidity, operations, suppliers the sector and the labor force.

### **SUBSEQUENT EVENTS**

---

At the Extraordinary General Meeting held on July 14, 2021, the Company's voluntary exit from the special listing segment of B3 SA – Brasil, Bolsa, Balcão ("B3") called Novo Mercado ("Novo Mercado") was approved, with the waiver of the carrying out a public offering for the acquisition of shares ("OPA"), pursuant to article 44 of the Novo Mercado Regulation, and the consequent migration of the Company to the Basic Segment of the B3 listing ("Migration").

As a result of the Migration approval, the shares issued by the Company are being traded in B3's Basic Listing Segment on July 16, 2021, pursuant to Official Letter B3 No. 304/2021-DIE.

## CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q20	2Q21	Chg.	1H20	1H21	Chg.
<b>Gross Operating Revenue</b>	<b>17,136</b>	<b>31,537</b>	<b>84.0%</b>	<b>49,288</b>	<b>63,075</b>	<b>28.0%</b>
Revenue from Rents	11,280	14,259	26.4%	23,238	27,400	17.9%
Revenue from Services	5,856	17,278	195.0%	26,050	35,675	36.9%
<b>Revenue Deductions</b>	<b>(2,662)</b>	<b>(5,001)</b>	<b>87.9%</b>	<b>(6,469)</b>	<b>(9,156)</b>	<b>41.5%</b>
Pis / Cofins	(855)	(1,943)	127.3%	(3,022)	(3,829)	26.7%
ISS	(223)	(654)	193.3%	(1,048)	(1,331)	27.0%
Discounts	(1,584)	(2,404)	51.8%	(2,399)	(3,996)	66.6%
<b>Net Operating Revenue</b>	<b>14,474</b>	<b>26,536</b>	<b>83.3%</b>	<b>42,819</b>	<b>53,919</b>	<b>25.9%</b>
<b>Rents and Services Costs</b>	<b>(4,510)</b>	<b>(7,744)</b>	<b>71.7%</b>	<b>(13,320)</b>	<b>(15,483)</b>	<b>16.2%</b>
Personnel	(962)	(866)	-10.0%	(1,953)	(1,794)	-8.1%
Depreciation	(296)	(354)	19.6%	(589)	(671)	13.9%
Occupancy	(1,643)	(3,946)	140.2%	(6,438)	(7,536)	17.1%
Third Parties	(1,609)	(2,578)	60.2%	(4,340)	(5,482)	26.3%
<b>Gross Profit</b>	<b>9,964</b>	<b>18,792</b>	<b>88.6%</b>	<b>29,499</b>	<b>38,436</b>	<b>30.3%</b>
<b>Operating Expenses</b>	<b>(38,904)</b>	<b>(10,841)</b>	<b>-72.1%</b>	<b>(49,886)</b>	<b>(22,862)</b>	<b>-54.2%</b>
General and Administrative	(15,252)	(11,400)	-25.3%	(26,766)	(24,739)	-7.6%
Other Operating Revenues and Expenses	(23,652)	559	-	(23,120)	1,877	-
<b>Income Before Financial Result</b>	<b>(28,940)</b>	<b>7,951</b>	<b>-</b>	<b>(20,387)</b>	<b>15,574</b>	<b>-</b>
Financial Results	(123,428)	125,877	-	(411,512)	(36,432)	-91.1%
<b>Result Before Income Tax and Social Contribution</b>	<b>(152,368)</b>	<b>133,828</b>	<b>-</b>	<b>(431,899)</b>	<b>(20,858)</b>	<b>-95.2%</b>
Income Tax and Social Contribution	(22,437)	(3,564)	-84.1%	(53,626)	(8,080)	-84.9%
<b>Net Result in the period</b>	<b>(174,805)</b>	<b>130,264</b>	<b>-</b>	<b>(485,525)</b>	<b>(28,938)</b>	<b>-94.0%</b>

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	06/30/2021	12/31/2020
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	47,989	113,487
Accounts Receivable	29,714	36,276
Recoverable Taxes	4,060	2,693
Related Parties	-	62,415
Debentures receivables - related parties	46,000	-
Other Receivables	31,103	35,910
<b>Total Current Assets</b>	<b>158,866</b>	<b>250,781</b>
<b>NON-CURRENT ASSETS</b>		
Accounts Receivable	1,973	1,844
Recoverable Taxes	27	27
Third parties loans receivable	3,578	3,188
Debentures receivables - related parties	203,874	234,218
Related Parties	74,085	52,724
Deposits and Guarantees	6,813	6,263
Other Accounts Receivable	47,935	53,659
Investment Property	1,102,743	1,057,378
Property, Plant and Equipment	23,809	19,320
Intangible	14,309	13,975
<b>Total Non-Current Assets</b>	<b>1,479,146</b>	<b>1,442,596</b>
<b>Total Assets</b>	<b>1,638,012</b>	<b>1,693,377</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	10,257	19,982
Loans and Financing	13,438	24,208
Payroll and Related Charges	11,038	10,411
Taxes and Contributions	170,957	149,686
Taxes to be paid in Installments	19,439	17,649
Real Estate Credit Notes - CCI	15,454	14,689
Related Parties	35,600	35,877
Cession revenues to be recognized	4,028	3,657
Accounts Payable - land purchase	5,845	-
Other Payables	1,249	1,186
<b>TOTAL CURRENT LIABILITIES</b>	<b>287,305</b>	<b>277,345</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	1,681,048	1,704,613
Cession revenues to be recognized	14,441	17,075
Taxes to be paid in Installments	32,780	43,096
Deferred Taxes and Social Contribution	20,683	20,683
Provision for Labor and Civil Risks	2,998	2,168
Real Estate Credit Notes - CCI	89,066	96,968
Accounts Payable - land purchase	7,200	-
<b>Total Non-Current Liabilities</b>	<b>1,848,216</b>	<b>1,884,603</b>
<b>Shareholders Equity</b>	<b>-497,509</b>	<b>-468,571</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,638,012</b>	<b>1,693,377</b>

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2021	06/30/2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss in the period	-28,938	-485,525
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	1,400	1,169
Provision for doubtful accounts	3,769	6,721
Constitution (reversal) of provision for civil and labor risks	830	138
Income taxes and Social Contribution	8,015	53,626
Financial charges on loans, financing, CCI and perpetual bonds	84,174	80,842
Financial results on other noncurrent assets and liabilities	-15,656	-5,927
Financial charges on taxes paid in installments	1,076	828
Exchange Variation	-67,939	456,724
Fair Value	-	24,727
<b>(Increase) Decrease in Operating Assets</b>		
Accounts Receivable	2,664	-2,887
Recoverable Taxes	46,735	-4,600
Other Accounts Receivable	-7,469	1,051
Deposits and Guarantees	-550	-2,398
<b>Increase (Decrease) in Operating Liabilities</b>		
Suppliers	-9,725	-5,747
Taxes, Charges and Contributions	-16,846	-8,273
Salaries and Social Charges	627	1,342
Cession Revenue to be recognized	-2,263	-2,565
Accounts payable - land purchase	13,045	-
Other Payables	63	74
<b>Cash (Applied in) / Generated from Operating Activities</b>	<b>13,012</b>	<b>109,320</b>
Payment of Interest	-40,412	-38,690
<b>Net Cash (Applied in) / Generated from Operating Activities</b>	<b>-27,400</b>	<b>70,630</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Asset write off	2,676	1
Financial Call/ (Application) and Restricted Cash	-	70,809
Acquisition of fixed and intangible assets	-54,264	-48,249
<b>Net Cash (Applied in) / Generated from Investment Activities</b>	<b>-51,588</b>	<b>22,561</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amortization of principal of loans, financing and CCI	-18,628	-10,630
New taxes installments	110	-
Payment of principal on installment of taxes	-8,379	-5,281
Related Parties	40,777	-3,948
Third parties loans	-390	34
<b>Net Cash (Applied in) / Generated from Financing Activities</b>	<b>13,490</b>	<b>-19,825</b>
<b>(REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>-65,498</b>	<b>73,366</b>
<b>Cash and Cash Equivalents</b>		
Beginning period	113,487	197,654
Closing period	47,989	271,020

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

## GLOSSARY

---

<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 38</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.