



**São Paulo, November 14, 2023**—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 3Q23. 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 third quarter 2023 - 3Q23 – Gross Revenue of R\$ 45.7 million with a growth of 7.2% compared to revenues of R\$ 42.6 million in the third quarter 2022 - 3Q22. In 9M23, Gross Revenue increased by 1.3% compared to 9M22, reaching R\$ 135.6 million.
- Consolidated NOI in 3Q23 was R\$ 27.0 million, equivalent to a margin of 69.2% and an increase of 8.4% in relation to the R\$ 24.9 million reported for 3Q22. In 9M23, Consolidated NOI was R\$ 80.8 million, reflecting a margin of 69.5% and a decrease of 1.5% compared with 9M22.
- The Company posted a Gross Profit in 3Q23 of R\$ 26.9 million, representing a margin of 68.9% and equivalent to a growth of 9.8% compared to R\$ 24.5 million in 3Q22. In 9M23, Gross Profit totaled R\$ 80.3 million, with a margin of 69.1%, a decrease of 0.6% when compared to 9M22.
- The Adjusted EBITDA in 3Q23 amounted to R\$ 15.6 million, an EBITDA margin of 39.9% and 6.4% higher than the R\$ 14.6 million recorded for 3Q22. In 9M23, Adjusted EBITDA was R\$ 47.5 million, a margin of 40.9% and 5.5% lower than the same period in 2022.

Consolidated Financial Highlights						
R\$ thousand	3Q22	3Q23	Chg.	9M22	9M23	Chg.
<b>Gross Revenue</b>	<b>42,606</b>	<b>45,655</b>	<b>7.2%</b>	<b>133,854</b>	<b>135,612</b>	<b>1.3%</b>
Rent (Shopping Malls)	17,341	17,186	-0.9%	54,715	52,587	-3.9%
Services	25,265	28,469	12.7%	79,139	83,025	4.9%
<b>NOI - Consolidated</b>	<b>24,906</b>	<b>26,995</b>	<b>8.4%</b>	<b>82,054</b>	<b>80,789</b>	<b>-1.5%</b>
<b>Adjusted EBITDA</b>	<b>14,615</b>	<b>15,555</b>	<b>6.4%</b>	<b>50,250</b>	<b>47,472</b>	<b>-5.5%</b>
<b>Adjusted Net Result</b>	<b>(84,222)</b>	<b>(79,033)</b>	<b>-6.2%</b>	<b>(89,778)</b>	<b>(13,487)</b>	<b>-85.0%</b>
<b>Adjusted FFO</b>	<b>(83,495)</b>	<b>(78,583)</b>	<b>-5.9%</b>	<b>(87,277)</b>	<b>(12,003)</b>	<b>-86.2%</b>
NOI Margin	69.3%	69.2%	-0.1 p.p.	72.6%	69.5%	-3.1 p.p.
Adjusted EBITDA Margin	40.7%	39.9%	-0.8 p.p.	44.5%	40.9%	-3.6 p.p.
Adjusted Net Result Margin	-234.5%	-202.6%	31.9 p.p.	-79.4%	-11.6%	67.8 p.p.
Adjusted FFO Margin	-232.5%	-201.4%	31.1 p.p.	-77.2%	-10.3%	66.9 p.p.
Gross Revenue per m <sup>2</sup>	496.28	531.79	7.2%	1,511.85	1,579.62	4.5%
NOI per m <sup>2</sup>	290.11	314.44	8.4%	926.78	941.04	1.5%
Adjusted EBITDA per m <sup>2</sup>	170.24	181.19	6.4%	567.56	552.96	-2.6%
Adjusted Net Result per m <sup>2</sup>	(981.03)	(920.58)	-6.2%	(1,014.02)	(157.10)	-84.5%
Adjusted FFO per m <sup>2</sup>	(972.56)	(915.34)	-5.9%	(985.78)	(139.81)	-85.8%
Own GLA - Average in the Period (m <sup>2</sup> )	85,851	85,851	-	88,536	85,851	-3.0%
Own GLA - End of the Period (m <sup>2</sup> )	85,851	85,851	-	85,851	85,851	-

## 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

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The Company's management is pleased to present the operating and financial performance for the third quarter 2023 (3Q23), shown in detail in the respective reports and statements.

Gross Revenue in 3Q23 reported an increase of 7.2% to R\$ 45.7 million, weighted by the reduction in Rental Revenue of 0.9% and the increase in Services Revenue of 12.7% when compared with 3Q22. For the accumulated nine months of 2023 (9M23), Gross Revenue reached R\$ 135.6 million, year-on-year 1.3% higher.

In terms of Same Areas performance, Same Area Rentals posted an increase of 1.6%, in 3Q23 when compared to the same period in the preceding year as well as year-on-year growth in Same Area Sales of 8.7%.

Occupancy rates recorded a decrease in the quarter at 93.1% in 3Q23 against 93.7% for 3Q22.

Rentals and Services Costs rose 6.1% in relation to 3Q22, reaching R\$ 12.1 million, driven by rising payroll, occupancy and third party services costs. In 9M23, this same item posted an increase in relation to the same period in 2022 and amounting to R\$ 35.9 million, 11.5% higher for this period.

NOI reached R\$ 27.0 million in 3Q23, an increase of 8.4% in relation to 3Q22, equivalent to a margin of 69.2%. In 9M23, NOI reached R\$ 80.8 million and corresponding to a NOI margin of 69.5%, a reduction of 1.5% in relation to the same period of the preceding year.

An analysis of General and Administrative Expenses reveals an increase of 15.1% in 3Q23 compared to the same period in 2022, and a year-on-year increase of 21.2% in 9M23.

The Adjusted EBITDA in 9M23 was R\$ 47.5 million, a reduction of 5.5% in relation to 9M22, equivalent to an Adjusted EBITDA margin of 40.9%. In 3Q23, the Adjusted EBITDA was R\$ 15.6 million, an increase of 6.4% compared with 3Q22 and corresponding to an Adjusted EBITDA margin of 39.9%.

In 3Q23, the Company's Net Financial Result was impacted largely by exchange rate US Dollar x Real variation, with a slight improvement from the negative R\$ 95.5 million in 3Q22 to a negative R\$ 94.2 million in 3Q23.

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

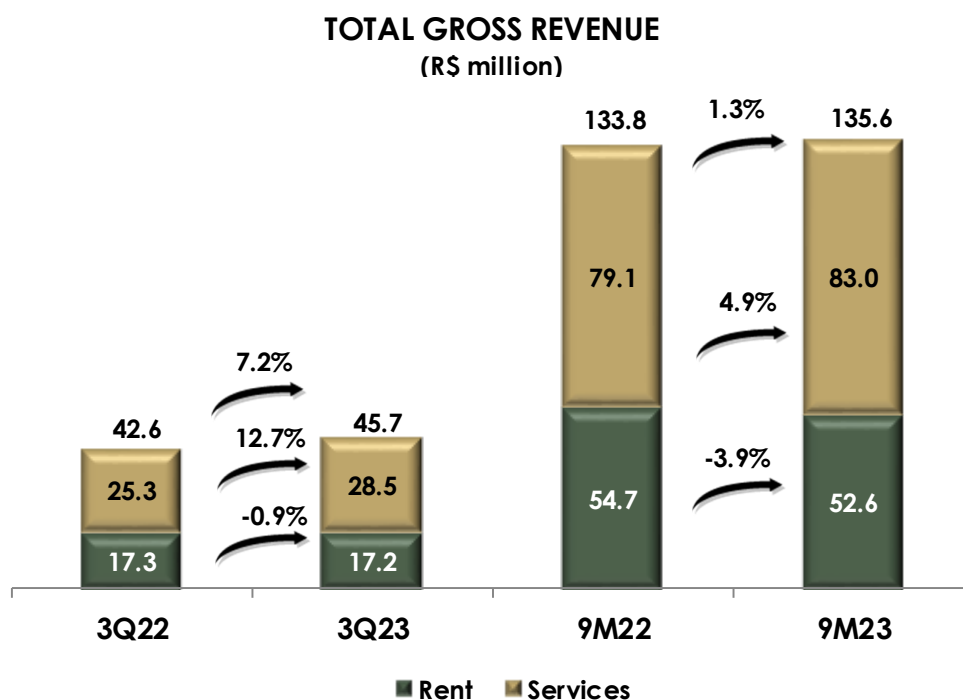
**Marcio Snioka,**  
**Investor Relations Officer**

## GROSS REVENUE

The Company's total gross revenue this quarter was R\$ 45.7 million, representing a year-on-year growth of 7.2%. In 9M23, this same item reported R\$ 135.6 million, an increase of 1.3% compared with 9M22.

Gross revenue from rents in 3Q23 amounted to R\$ 17.2 million, equivalent to 37.6% of total gross revenue and a decrease of 0.9% in relation to 3Q22. In 9M23, this same revenue totalled R\$ 52.6 million, a 3.9% decline relative to 9M22. This decrease largely reflects the sale of a 49.0% stake in Outlet Premium Grande São Paulo.

Gross revenue from services in 3Q23 amounted to R\$ 28.5 million, an increase of 12.7% relative to 3Q22, and R\$ 83.0 million in 9M23, 4.9% growth if compared to 9M22. The key factor driving this growth was increased vehicle flows together with consumption of services provided by the Company.



## RENTAL REVENUE

The Company's revenues from rentals totaled R\$ 17.2 million in 3Q23 and divided between minimum rentals, percentage of rentals on sales, key money, merchandising and straight-lining revenue.

## Rental Revenue Breakdown

R\$ million	3Q22	3Q23	Chg.	9M22	9M23	Chg.
Minimum Rent	14.0	13.4	-4.5%	43.2	41.6	-3.9%
Percentage on Sales	1.2	1.6	25.1%	3.5	4.1	18.6%
Key Money	0.3	0.2	-35.6%	1.2	0.7	-45.6%
Advertising	1.6	2.0	28.8%	4.9	5.4	10.3%
Straight-lining Revenue	0.2	-	-81.4%	1.9	0.8	-55.9%
<b>Total</b>	<b>17.3</b>	<b>17.2</b>	<b>-0.9%</b>	<b>54.7</b>	<b>52.6</b>	<b>-3.9%</b>

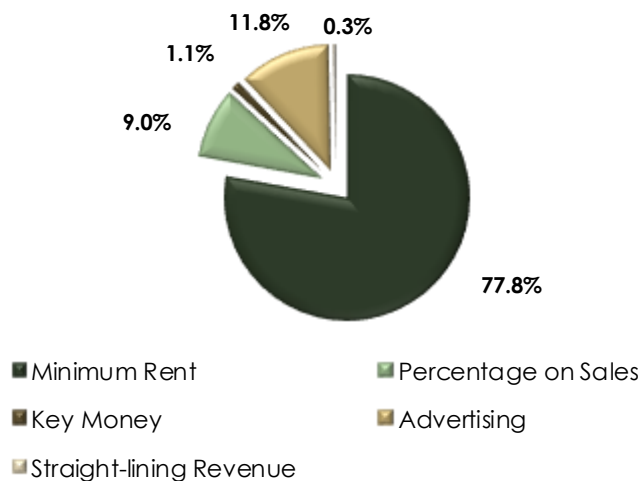
Revenues from minimum rentals in 3Q23 reached R\$ 13.4 million, a decrease of 4.5% compared with 3Q22. Comparing 9M23 x 9M22, there was a decrease of R\$ 1.6 million, or 3.9%, due largely to the factors already cited above.

Rentals as percentage of sales increased R\$ 0.4 million between the quarters under analysis. Considering 9M23 relative to the same period in 2022, the Company reported growth of 18.6%.

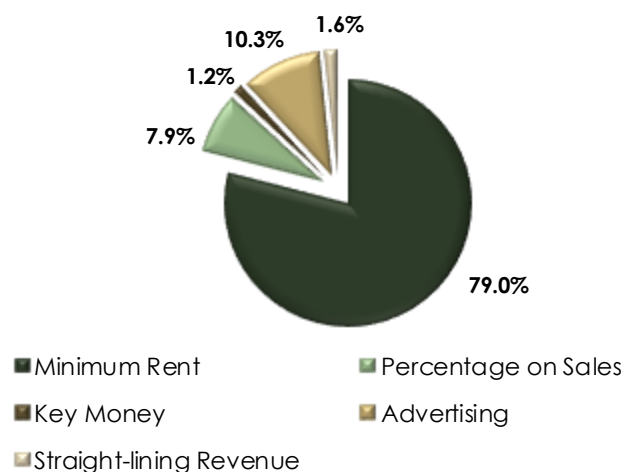
Temporary rentals (merchandising) in 3Q23 totaled R\$ 2.0 million, an increase of 28.8% compared to 3Q22, and R\$ 5.4 million in 9M23, also reporting an increase of 10.3% when set against 9M22.

Minimal rentals were 77.8% of total revenue from rentals in 3Q23, while in 3Q22 this same item represented 80.8%. In 9M23, this same percentage stood at 79.0%, and flat relative to 9M22

## Rental Revenue Breakdown - 3Q23



### Rental Revenue Breakdown - 9M23



### SERVICES REVENUE

In 3Q23, services revenue amounted to R\$ 28.5 million, representing growth of 12.7% in relation to the same period in 2022. In 9M23, services revenue was R\$ 83.0 million, a growth of 4.9% compared with 9M22.

Services Revenue Breakdown						
R\$ million	3Q22	3Q23	Chg.	9M22	9M23	Chg.
Parking	13.8	15.7	13.9%	37.0	44.5	20.1%
Energy	4.9	5.0	2.2%	22.3	15.3	-31.7%
Water	2.0	2.4	19.3%	5.8	6.7	15.5%
Management	4.6	5.4	16.2%	14.0	16.5	18.3%
<b>Total</b>	<b>25.3</b>	<b>28.5</b>	<b>12.7%</b>	<b>79.1</b>	<b>83.0</b>	<b>4.9%</b>

Parking lot revenues in 3Q23 were R\$ 15.7 million, an increase of R\$ 1.9 million compared with 3Q22. In 9M23, revenues from this service were R\$ 44.5 million, growth of 20.1% compared with 9M22. Both increases were due to the recovery in vehicle flows through our commercial developments.

Revenues from the management of energy supply were R\$ 5.0 million in 3Q23, an increase of R\$ 0.1 million compared with 3Q22. In 9M23, we reported R\$ 15.3 million, a year-on-year decrease of 31.7% for this item. This result was mainly a function of the variation in spot purchasing costs, as well as the factors already mentioned.

Revenues from water supply management amounted to R\$ 2.4 million in 3Q23, R\$ 0.4 million greater than 3Q22. In 9M23, these revenues were R\$ 6.7 million, an increase of 15.5% compared to 9M22.

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

Taxes, discounts and cancellations deductible from gross revenue totaled R\$ 6.6 million in 3Q23, corresponding to 14.5% of gross revenue, while in 3Q22 these items together accounting for 15.7%. In 9M23, we registered R\$ 19.4 million, 14.3% of gross revenue while in 9M22, the percentage was 15.6%.

Sales taxes (PIS/COFINS/ISS) were R\$ 4.3 million in 3Q23, representing an increase of R\$ 0.8 million relative to 3Q22. In 9M23, the total was R\$ 12.4 million, a growth of R\$ 1.3 million compared with 9M22.

In the third quarter, cancellations and discounts were R\$ 2.3 million, a decrease of R\$ 0.9 million compared to 3Q22. In 9M23, we recorded R\$ 7.0 million, R\$ 2.7 million lower than 9M22.

## NET REVENUE FROM RENTALS AND SERVICES

Net Revenue amounted to R\$ 39.0 million in 3Q23, an increase of 8.6% when compared to the same period in 2022. In 9M23, we reported R\$ 116.2 million, 2.8% more than in 9M22.

## COST OF RENTALS AND SERVICES

In 3Q23, the costs of rentals and services posted an increase of 6.1% to R\$ 12.1 million. For the nine-month period to date, these costs were R\$ 35.9 million, 11.5% greater than 9M22.

Rental and Services Costs						
R\$ million	3Q22	3Q23	Chg.	9M22	9M23	Chg.
Personnel	0.9	1.3	44.8%	3.0	3.6	20.5%
Depreciation	0.4	0.1	-77.1%	1.2	0.5	-61.1%
Occupancy	6.6	6.9	4.3%	17.9	20.2	13.1%
Third parties	3.5	3.8	9.0%	10.1	11.6	14.9%
<b>Total</b>	<b>11.4</b>	<b>12.1</b>	<b>6.1%</b>	<b>32.2</b>	<b>35.9</b>	<b>11.5%</b>

### Personnel Costs

Personnel costs were R\$ 1.3 million for the quarter, R\$ 0.4 million higher than 3Q22. In 9M23, personnel costs were R\$ 3.6 million, an increase of R\$ 0.6 million compared to 9M22.

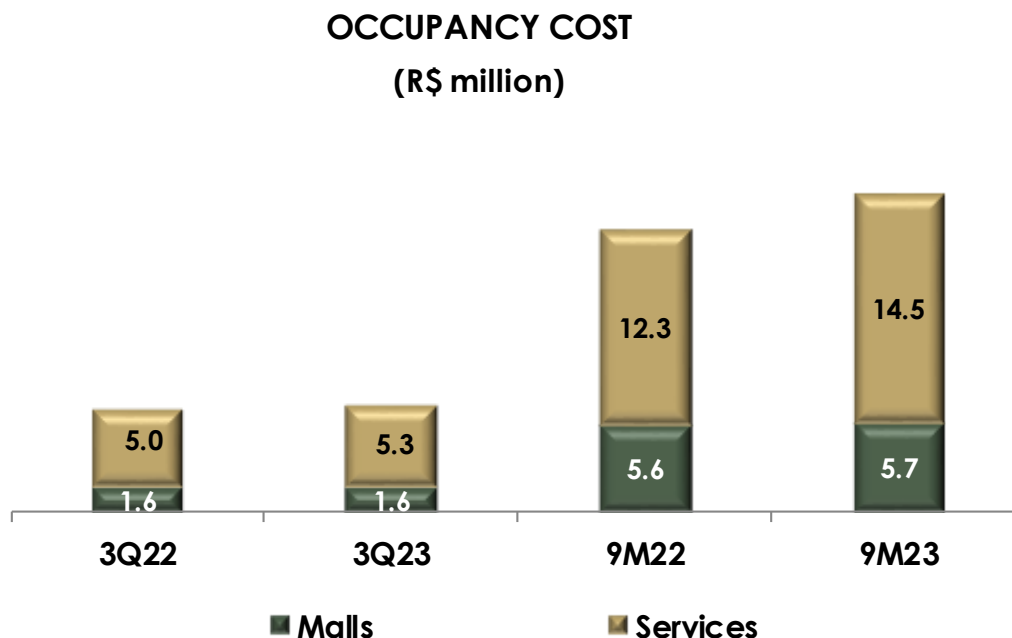
### Depreciation Costs

In 3Q23, depreciation costs were R\$ 0.1 million, R\$ 0.3 million lower than 3Q22. For the 9M23 period, the Company posted R\$ 0.5 million, a decrease of R\$ 0.7 million when compared to 9M22.



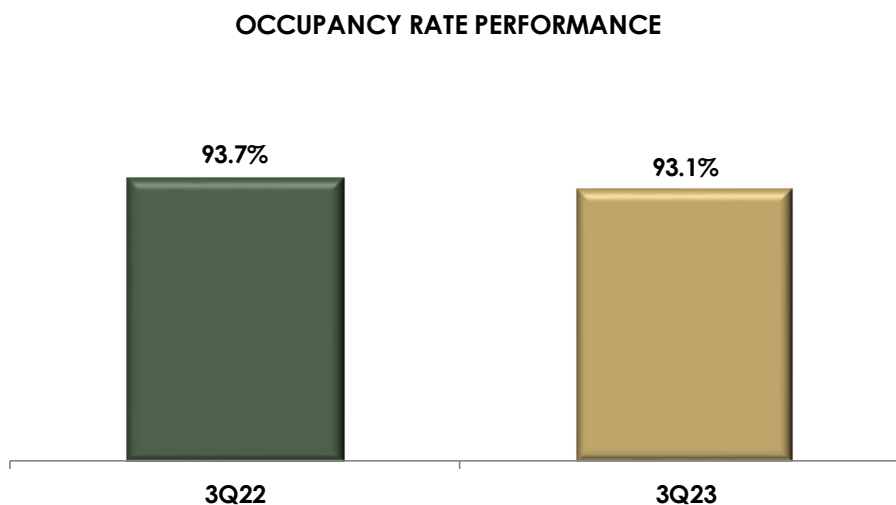
## Occupancy Costs

Third quarter 2023 occupancy costs amounted to R\$ 6.9 million, 4.3% higher in relation to 3Q22. In 9M23, this item registered R\$ 20.2 million, a growth of R\$ 2.3 million or 13.1%, compared to 9M22.



Shopping center occupancy costs were R\$ 1.6 million in 3Q23, stable compared with 3Q22. In 9M23, occupancy costs for this segment were R\$ 5.7 million, an increase of R\$ 0.1 million when related to 9M22.

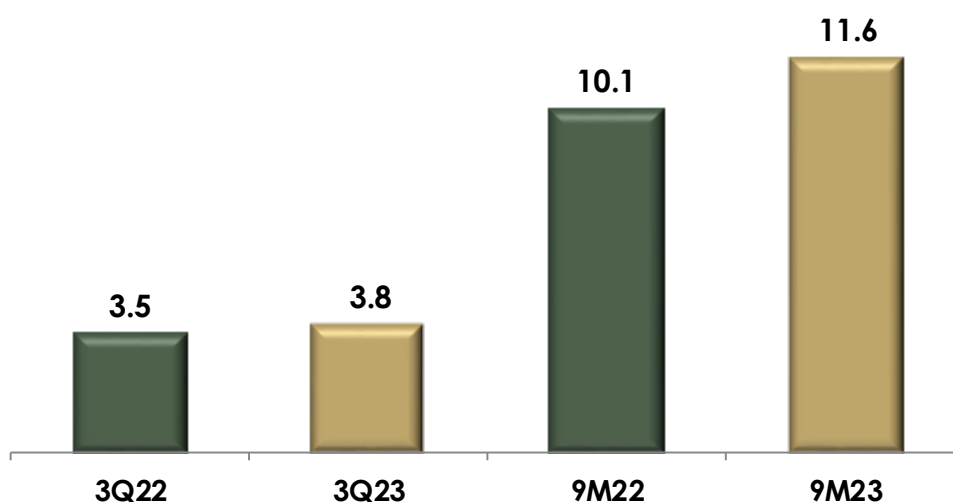
Services' occupancy costs amounted to R\$ 5.3 million in 3Q23, an increase of R\$ 0.3 million compared to 3Q22. In 9M23, we reported occupancy costs of R\$ 14.5 million, up R\$ 2.2 million relative to 9M22.



### Third Party Services Costs

Third party services costs in 3Q23, mainly in relation to parking lot activity, were R\$ 3.8 million, R\$ 0.3 million greater than 3Q22. In 9M23, we posted R\$ 11.6 million, an increase of R\$ 1.5 million relative to 9M22.

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



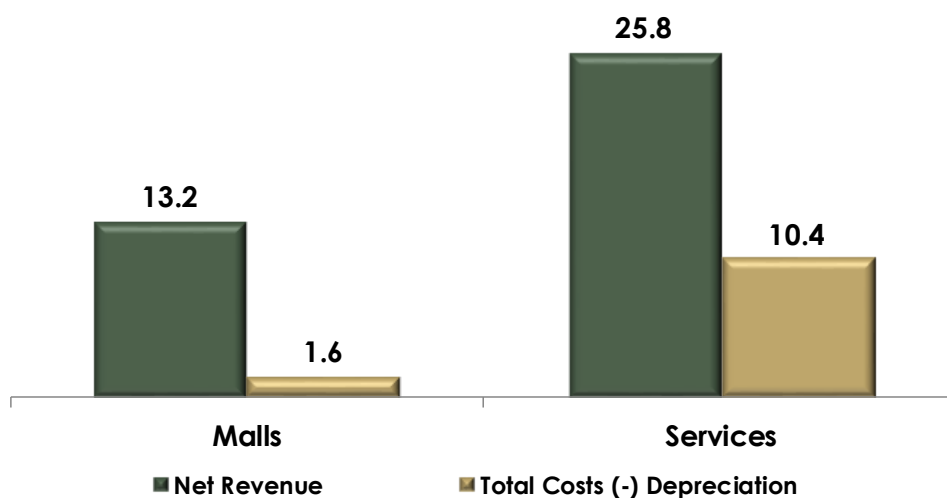
### GROSS PROFIT

Gross profit in 3Q23 was R\$ 26.9 million, a margin of 68.9% and an increase of 9.8% compared to R\$ 24.5 million in 3Q22. In 9M23, the Company reported a gross profit of R\$ 80.3 million, equivalent to a margin of 69.1% and a 0.6% decrease compared to 9M22.

In 3Q23, the Company's consolidated NOI was R\$ 27.0 million, of which R\$ 11.6 million from Shopping Center operations and the remaining R\$ 15.4 million from Services.

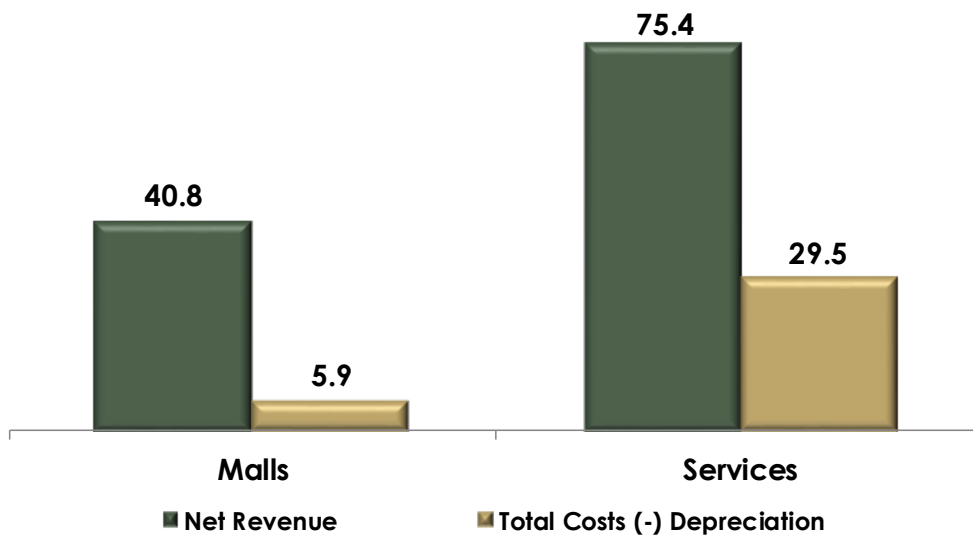


**NOI - 3Q23**  
(R\$ million)



In 9M23, we posted R\$ 80.8 million, NOI from Shopping Center activities representing R\$ 34.9 million and R\$ 45.9 million from Services.

**NOI - 9M23**  
(R\$ million)



## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q23 were R\$ 13.0 million, an increase of 15.1% when compared to 3Q22. In 9M23, these expenses were R\$ 45.9 million, 21.2% higher than 9M22.

General and Administrative Expenses						
R\$ million	3Q22	3Q23	Chg.	9M22	9M23	Chg.
Publicity and Advertising	(0.4)	(0.6)	74.2%	(1.1)	(1.4)	29.3%
Provision for Doubtful Accounts	0.1	-	-	-	-	-
Personnel	(4.1)	(4.3)	5.8%	(12.1)	(13.3)	9.8%
Third Parties	(3.5)	(4.4)	24.7%	(9.7)	(11.5)	17.8%
Commercialization Expenses	(0.6)	(1.0)	48.5%	(2.2)	(2.4)	10.8%
Non-recurring Expenses	(1.0)	0.6	-166.8%	(5.3)	(7.2)	35.0%
Other Expenses	(1.8)	(3.3)	81.2%	(7.5)	(10.1)	36.3%
<b>Total</b>	<b>(11.3)</b>	<b>(13.0)</b>	<b>15.1%</b>	<b>(37.9)</b>	<b>(45.9)</b>	<b>21.2%</b>

During the quarter under analysis, this item posted an increase of R\$ 1.7 million in administrative expenses and reflecting higher (i) expenses with third party services, (ii) commercialization, (iii) provision for doubtful accounts (PCLD), (iv) other expenses, (v) payroll expenses and (vi) publicity and advertising expenses. The foregoing items were partially offset by the decrease in (vii) non-recurring expenses.

## OTHER OPERATIONAL REVENUES AND (EXPENSES)

Other operational revenues and expenses mainly reflect the recovery of costs and expenses paid by the Company for account of condominiums and other recoveries in general. In 3Q23, other operational revenues and expenses were a negative R\$ 2.3 million while in 3Q22, we reported a negative R\$ 0.3 million. In 9M23, this same item was a positive R\$ 0.2 million and in 9M22, a negative R\$ 1.8 million.

Other Operating Revenues and Expenses						
R\$ million	3Q22	3Q23	Chg.	9M22	9M23	Chg.
Expenses Recovery	-	0.2	-	-	0.2	-
Recovery (other)	(0.3)	(2.5)	-	(1.8)	-	-
<b>Total</b>	<b>(0.3)</b>	<b>(2.3)</b>	<b>-</b>	<b>(1.8)</b>	<b>0.2</b>	<b>-</b>

## NET FINANCIAL RESULT

The net financial result in 3Q23 was a negative R\$ 94.2 million and in 3Q22 the result was a negative R\$ 95.5 million. Worthy of note is that there is no cash effect from the exchange translation effect on the principal amount of perpetual debt. In 9M23, we reported a negative R\$ 55.3 million compared with a negative R\$ 129.5 million in 9M22.

Interest overheads 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	3Q22	3Q23	Chg.	9M22	9M23	Chg.
<b>Revenues</b>	<b>42.2</b>	<b>38.1</b>	<b>-9.8%</b>	<b>489.9</b>	<b>282.0</b>	<b>-42.4%</b>
Interest on financial investments	5.4	1.6	-70.1%	14.0	6.0	-56.8%
Exchange Variation - Asset	20.5	28.2	37.8%	373.2	242.8	-34.9%
Monetary Variation - Asset	-	(3.2)	-	-	-	-
Derivative Operational Gain	11.6	3.1	-73.1%	86.6	15.1	-82.6%
Other	4.7	8.4	77.7%	16.1	18.1	12.6%
<b>Expenses</b>	<b>(137.7)</b>	<b>(132.3)</b>	<b>-3.9%</b>	<b>(619.4)</b>	<b>(337.3)</b>	<b>-45.5%</b>
Interest on loans, financing and CCLs	(5.7)	(3.7)	-34.6%	(15.8)	(14.0)	-10.9%
Perpetual Bonds Debt	(31.5)	(34.8)	10.3%	(103.0)	(103.2)	0.2%
Derivative Operational Loss	(12.5)	(1.3)	-89.7%	(138.7)	(41.7)	-70.0%
Exchange Variation - Liability	(79.1)	(96.6)	22.2%	(316.8)	(169.1)	-46.6%
Monetary Variation - Liability	-	(0.8)	-	-	(0.8)	-
Fine on Overdue Taxes	(6.8)	0.2	-102.3%	(25.2)	(8.5)	-66.4%
Other	(2.1)	4.7	-327.0%	(19.9)	-	-
<b>Total</b>	<b>(95.5)</b>	<b>(94.2)</b>	<b>-1.3%</b>	<b>(129.5)</b>	<b>(55.3)</b>	<b>-57.3%</b>

## FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the Policy and any instrument employed must be used solely to mitigate risks. All operations are controlled through daily marking-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 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.

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

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

As of September 30, 2023, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.1023
Notional value in US\$ thousands	15,000
Fair value in R\$ thousands	(251)

Total Hedge Instruments	
	TOTAL
Notional value in US\$ thousands	15,000
Fair value in R\$ thousands	(251)

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

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

The value of income tax and social contribution reported in 3Q23 was a negative R\$ 1.1 million and in 3Q22, a negative R\$ 3.0 million. In 9M23, income tax and social contribution was a negative R\$ 8.1 million, a decrease of R\$ 2.2 million relative to 9M22.

## ADJUSTED NET RESULT

In 3Q23, the Company recorded an adjusted net result of negative R\$ 79.0 million compared with a negative adjusted net result of R\$ 84.2 million in 3Q22. In 9M23 the adjusted net result was a negative R\$ 13.5 million compared to a negative net result of R\$ 89.8 million in 9M22.

Adjusted Net Result Reconciliation						
R\$ million	3Q22	3Q23	Chg.	9M22	9M23	Chg.
Net Result	(85.5)	(83.8)	-2.0%	(98.7)	(28.8)	-70.9%
(+) Non-Recurring	1.0	3.6	265.7%	6.6	11.4	71.8%
(+) IRPJ/CSLL (Non-Recurring)	0.3	1.2	6.4%	2.3	3.9	-5.5%
Adjusted Net Result	(84.2)	(79.0)	-6.2%	(89.8)	(13.5)	-85.0%
Adjusted Net Result Margin	-234.5%	-202.6%	-	-79.4%	-11.6%	67.8 p.p.

## ADJUSTED EBITDA

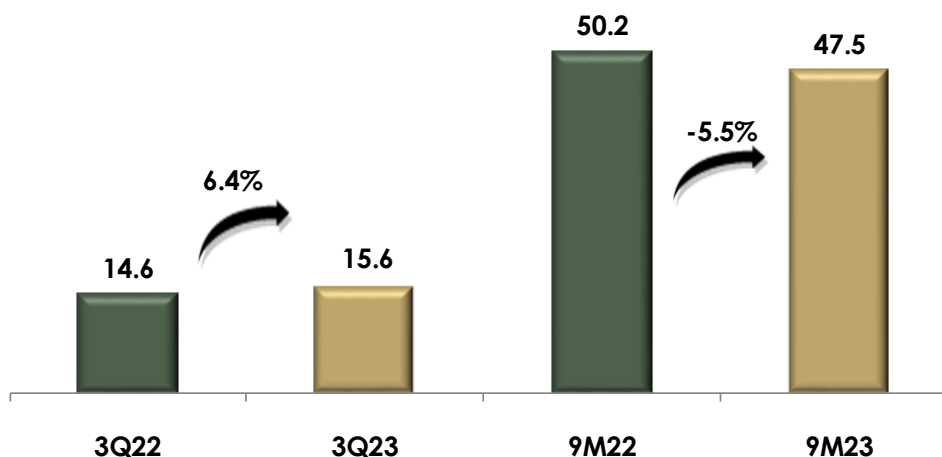
The Adjusted EBITDA in 3Q23 was R\$ 15.6 million, a 39.9% margin and an increase of 6.4% compared with the same quarter in the preceding year. In 9M23, this amount was R\$ 47.5 million, equivalent to a margin of 40.9% and a decrease of 5.5% as against 9M22.

## Adjusted EBITDA Reconciliation

R\$ million	3Q22	3Q23	Chg.	9M22	9M23	Chg.
<b>Net Result</b>	<b>(85.5)</b>	<b>(83.8)</b>	<b>-2.0%</b>	<b>(98.7)</b>	<b>(28.8)</b>	<b>-70.9%</b>
(+) Income Tax and Social Contribution	2.9	1.1	-62.2%	10.3	8.1	-21.3%
(+) Net Financial Result	95.5	94.2	-1.3%	129.5	55.3	-57.3%
(+) Depreciation and Amortization	0.7	0.5	-38.1%	2.5	1.5	-40.7%
<b>EBITDA*</b>	<b>13.6</b>	<b>12.0</b>	<b>-12.0%</b>	<b>43.6</b>	<b>36.1</b>	<b>-17.3%</b>
(+) Non-Recurring	1.0	3.6	265.7%	6.6	11.4	71.8%
<b>Adjusted EBITDA</b>	<b>14.6</b>	<b>15.6</b>	<b>6.4%</b>	<b>50.2</b>	<b>47.5</b>	<b>-5.5%</b>
<b>Adjusted EBITDA Margin</b>	<b>40.7%</b>	<b>39.9%</b>	<b>-0.8 p.p.</b>	<b>44.5%</b>	<b>40.9%</b>	<b>-3.6 p.p.</b>

\* CVM Instruction 527

## ADJUSTED EBITDA (R\$ million)

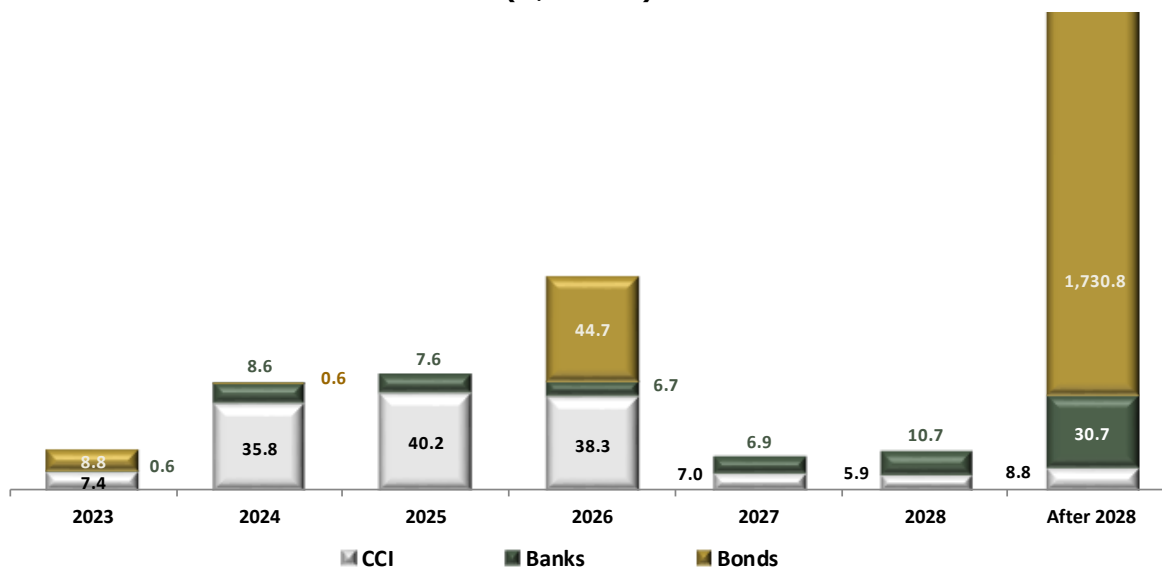


## CAPITAL STRUCTURE

The Company's gross debt on September 30, 2023, totaled R\$ 2,000.1 million while as of June 30, 2023, gross debt stood at R\$ 1,891.9 million.

Considering Company's cash position (cash and cash equivalents and other financial investments) as of September 30, 2023 of R\$ 94.8 million, total net debt was R\$ 1,905.3 million. In 2Q23, the Company's net debt was R\$ 1,785.1 million.

## AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	09/30/23	2023	2024	2025	2026	2027	2028	After 2028	
BNB	Jun-25	-	3.53%	4.0	0.6	2.3	1.1	-	-	-	-	-
CCI - ITAÚ	Jan-27	TR	10.00%	35.3	2.3	9.6	10.6	11.7	1.1	-	-	-
CCI - ITAÚ	Sep-26	TR	9.70%	69.8	4.9	20.7	23.6	20.6	-	-	-	-
CCI - ITAÚ	Dec-32	IPCA	8.34%	17.3	0.1	2.4	2.6	2.6	2.5	2.5	4.6	-
CCI - ITAÚ	Dec-32	IPCA	8.35%	21.0	0.1	3.1	3.4	3.4	3.4	3.4	4.2	-
DEBENTURES	Dec-32	TR	9.70%	67.8	-	6.3	6.5	6.7	6.9	10.7	30.7	-
BONDS	Aug-26	USD	10%/12%	45.3	-	0.6	-	44.7	-	-	-	-
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	497.5	8.8	-	-	-	-	-	488.7	-
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,242.1	-	-	-	-	-	-	1,242.1	-
<b>Total Debt</b>				<b>2,000.1</b>	<b>16.8</b>	<b>45.0</b>	<b>47.8</b>	<b>89.7</b>	<b>13.9</b>	<b>16.6</b>	<b>1,770.3</b>	

\* Perpetual note with a call option

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

## CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q22	3Q23	Chg.	9M22	9M23	Chg.
<b>Gross Operating Revenue</b>	<b>42,606</b>	<b>45,655</b>	<b>7.2%</b>	<b>133,854</b>	<b>135,612</b>	<b>1.3%</b>
Revenue from Rents	17,341	17,186	-0.9%	54,715	52,587	-3.9%
Revenue from Services	25,265	28,469	12.7%	79,139	83,025	4.9%
<b>Revenue Deductions</b>	<b>(6,692)</b>	<b>(6,637)</b>	<b>-0.8%</b>	<b>(20,843)</b>	<b>(19,406)</b>	<b>-6.9%</b>
Pis / Cofins	(2,527)	(3,157)	24.9%	(8,190)	(9,067)	10.7%
ISS	(990)	(1,164)	17.6%	(2,906)	(3,343)	15.0%
Discounts	(3,175)	(2,316)	-27.1%	(9,747)	(6,996)	-28.2%
<b>Net Operating Revenue</b>	<b>35,914</b>	<b>39,018</b>	<b>8.6%</b>	<b>113,011</b>	<b>116,206</b>	<b>2.8%</b>
<b>Rents and Services Costs</b>	<b>(11,419)</b>	<b>(12,117)</b>	<b>6.1%</b>	<b>(32,185)</b>	<b>(35,895)</b>	<b>11.5%</b>
Personnel	(928)	(1,344)	44.8%	(2,968)	(3,575)	20.5%
Depreciation	(411)	(94)	-77.1%	(1,228)	(478)	-61.1%
Occupancy	(6,621)	(6,909)	4.3%	(17,897)	(20,249)	13.1%
Third Parties	(3,459)	(3,770)	9.0%	(10,092)	(11,593)	14.9%
<b>Gross Profit</b>	<b>24,495</b>	<b>26,901</b>	<b>9.8%</b>	<b>80,826</b>	<b>80,311</b>	<b>-0.6%</b>
<b>Operating Expenses</b>	<b>(11,578)</b>	<b>(15,347)</b>	<b>32.6%</b>	<b>(39,711)</b>	<b>(45,719)</b>	<b>15.1%</b>
General and Administrative	(11,301)	(13,003)	15.1%	(37,867)	(45,909)	21.2%
Other Operating Revenues and Expenses	(277)	(2,344)	-	(1,844)	190	-
<b>Income Before Financial Result</b>	<b>12,917</b>	<b>11,554</b>	<b>-10.6%</b>	<b>41,115</b>	<b>34,592</b>	<b>-15.9%</b>
Financial Results	(95,474)	(94,223)	-1.3%	(129,494)	(55,252)	-57.3%
<b>Result Before Income Tax and Social Contribution</b>	<b>(82,557)</b>	<b>(82,669)</b>	<b>0.1%</b>	<b>(88,379)</b>	<b>(20,660)</b>	<b>-76.6%</b>
Income Tax and Social Contribution	(2,966)	(1,122)	-62.2%	(10,289)	(8,098)	-21.3%
<b>Net Result in the period</b>	<b>(85,523)</b>	<b>(83,791)</b>	<b>-2.0%</b>	<b>(98,668)</b>	<b>(28,758)</b>	<b>-70.9%</b>



## CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	09/30/2023	12/31/2022
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	94,301	127,042
Accounts Receivable	31,687	33,715
Recoverable Taxes	14,654	14,335
Accounts receivable - property sale	52,385	50,613
Other Receivables	64,283	29,410
<b>Total Current Assets</b>	<b>257,310</b>	<b>255,115</b>
<b>NON-CURRENT ASSETS</b>		
Financial Application	476	437
Accounts Receivable	564	695
Third parties loans receivable	4,461	4,957
Related Parties	56,924	76,639
Deposits and Guarantees	9,916	9,564
Other Accounts Receivable	43,902	33,050
Investment Property	1,139,720	1,069,226
Property, Plant and Equipment	26,992	26,696
Intangible	24,172	20,418
<b>Total Non-Current Assets</b>	<b>1,307,127</b>	<b>1,241,682</b>
<b>Total Assets</b>	<b>1,564,437</b>	<b>1,496,797</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

<b>CURRENT LIABILITIES</b>		
Suppliers	16,358	7,752
Loans and Financing	16,453	13,449
Payroll and Related Charges	3,009	2,305
Taxes and Contributions	151,980	148,216
Taxes to be paid in Installments	40,389	32,850
Real Estate Credit Notes - CCI	33,920	27,131
Related Parties	40,937	41,152
Cession revenues to be recognized	4,174	5,095
Accounts Payable - land purchase	-	126
Other Accounts Payables	10,822	3,367
<b>TOTAL CURRENT LIABILITIES</b>	<b>318,042</b>	<b>281,443</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	1,840,203	1,789,043
Cession revenues to be recognized	6,535	9,465
Taxes to be paid in Installments	107,491	107,929
Deferred Taxes and Social Contribution	18,750	18,750
Provision for Labor and Civil Risks	3,822	3,903
Real Estate Credit Notes - CCI	109,492	96,269
Accounts Payable - land purchase	294	1,464
Other Payables	379	344
<b>Total Non-Current Liabilities</b>	<b>2,086,966</b>	<b>2,027,167</b>
<b>Shareholders Equity</b>	<b>-840,571</b>	<b>-811,813</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,564,437</b>	<b>1,496,797</b>

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2023	09/30/2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit (Loss) in the period</b>	<b>(28,758)</b>	<b>(98,668)</b>
<b>Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities</b>		
Depreciation and Amortization	1,586	2,501
Provision for doubtful accounts	(3,676)	(2,125)
Constitution (reversal) of provision for civil and labor risks	(81)	343
Deferred Income taxes and Social Contribution	-	(4,693)
Income taxes and Social Contribution	8,098	12,016
Financial charges on loans, financing, CCI and perpetual bonds	116,153	118,491
Financial charges on taxes paid in installments	5,822	8,540
Exchange Variation	(71,144)	(57,690)
<b>(Increase) Decrease in Operating Assets</b>		
Accounts Receivable	5,835	9,159
Recoverable Taxes	(319)	(1,519)
Other Accounts Receivable	(47,497)	6,551
Deposits and Guarantees	(352)	(542)
<b>Increase (Decrease) in Operating Liabilities</b>		
Suppliers	8,606	(4,693)
Taxes, Charges and Contributions	(4,334)	(42,504)
Salaries and Social Charges	704	1,029
Cession Revenue to be recognized	(3,851)	(4,928)
Accounts payable - land purchase	(1,590)	(4,070)
Other Accounts Payables	7,784	209
<b>Net Cash Applied in / (Generated from) Operating Activities</b>	<b>(7,014)</b>	<b>(62,593)</b>
Payment of Interest	(55,028)	(54,623)
<b>Cash (Applied in) / Generated from Operating Activities</b>	<b>(62,042)</b>	<b>(117,216)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Asset write off	82	152,931
Financial Call/ (Application) and Restricted Cash	(39)	1,421
Related Parties	20,211	-
Acquisition of fixed and intangible assets	(76,212)	(74,754)
<b>Net Cash (Applied in) / Generated from Investment Activities</b>	<b>(55,958)</b>	<b>79,598</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Loans, Financing and CCI	110,177	-
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(5,460)	-
Amortization of principal of loans, financing and CCI	(23,983)	(118,442)
New taxes installments	6,082	60,099
Payment of principal on installment of taxes	(3,899)	(9,116)
Third parties loans	-	830
Related Parties	(215)	(4,739)
Raising costs amortization	2,557	-
<b>Net Cash Applied in / (Generated from) Financing Activities</b>	<b>85,259</b>	<b>(71,368)</b>
<b>NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>(32,741)</b>	<b>(108,986)</b>
<b>Cash and Cash Equivalents</b>		
Beginning period	127,042	269,294
Closing period	94,301	160,308

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

## GLOSSARY

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<b>Adjusted EBITDA</b>	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
<b>Adjusted EBITDA per m<sup>2</sup></b>	Adjusted EBITDA divided by average own GLA in the period.
<b>Adjusted FFO</b>	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
<b>Adjusted net result</b>	Net Results plus non-recurring expenses.
<b>Adjusted net result per m<sup>2</sup></b>	Adjusted Net Results divided by average own GLA in the period.
<b>Advertising</b>	Rental of marketing space for the promotion of products and services.
<b>Anchor Stores</b>	Large and well-known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
<b>CPC 06</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
<b>CPC 28</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
<b>CPC 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.