

São Paulo, May 15, 2024 – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on the development and management of shopping centers in their different models, today announces its results for 1Q24. 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 a first quarter 2024 – 1Q24 – Gross Revenue of R\$ 47.1 million, an increase of 9.1% from R\$ 43.2 million in the first quarter 2023 – 1Q23.
- Consolidated NOI in 1Q24 posted R\$ 29.0 million, with a margin of 70.0% and growth of 12.6% in relation to the R\$ 25.8 million registered in 1Q23.
- Gross Profit in 1Q24 was R\$ 28.9 million, equivalent to margin of 69.6% and an increase of 12.7% compared to the R\$ 25.6 million in 1Q23.
- The Company Adjusted EBITDA in 1Q24 reached R\$ 15.4 million, corresponding to a margin of 37.2% and a growth of 7.0% in relation to the R\$ 14.4 million in 1Q23.

| Consolidated Financial Highlights | | | |
|---|---------------|-----------------|--------------|
| R\$ thousand | 1Q23 | 1Q24 | Chg. |
| Gross Revenue | 43,214 | 47,134 | 9.1% |
| Rent (Shopping Malls) | 17,265 | 16,894 | -2.1% |
| Services | 25,949 | 30,240 | 16.5% |
| NOI - Consolidated | 25,791 | 29,048 | 12.6% |
| Adjusted EBITDA | 14,427 | 15,435 | 7.0% |
| Adjusted Net Result | 1,315 | (85,294) | - |
| Adjusted FFO | 1,796 | (84,756) | - |
| NOI Margin | 69.3% | 70.0% | 0.7 p.p. |
| Adjusted EBITDA Margin | 38.8% | 37.2% | -1.6 p.p. |
| Adjusted Net Result Margin | 3.5% | -205.6% | - |
| Adjusted FFO Margin | 4.8% | -204.3% | - |
| Gross Revenue per m ² | 503.36 | 546.44 | 8.6% |
| NOI per m ² | 300.42 | 336.76 | 12.1% |
| Adjusted EBITDA per m ² | 168.05 | 178.94 | 6.5% |
| Adjusted Net Result per m ² | 15.32 | (988.84) | - |
| Adjusted FFO per m ² | 20.92 | (982.61) | - |
| Own GLA - Average in the Period (m ²) | 85,851 | 86,256 | 0.5% |
| Own GLA - End of the Period (m ²) | 85,851 | 79,951 | -6.9% |

INVESTOR RELATIONS

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GSHP
B3 LISTED

MANAGEMENT COMMENTS

The Company's Management is pleased to present the operating and financial performance for the first quarter 2024 (1Q24), shown in detail in the respective reports and statements.

Initially, worthy of note is the reduction in Gross Leasable Area in 1Q24 compared with 1Q23 due to the sale of a stake in Parque Shopping Barueri, but partially offset by the inauguration of the Outlet Premium São Paulo expansion.

Gross revenue in 1Q24 reported growth of 9.1% to R\$ 47.1 million, weighted by the reduction in Rental Revenues of 2.1% and a growth in Services Revenue of 16.5% when compared with 1Q23.

With respect to Same Areas performance, Same Area Rentals posted a decrease of 4.3%, in 1Q24 when compared with the same period in 2023 and a year-on-year growth in Same Area Sales of 4.7%.

The Company's occupancy rate increased in the quarter to reach 94.1% in 1Q24 compared with 93.7% relative to the same item in 1Q23.

In regard to the Costs of Rentals and Services, there was an increase of 8.7% compared to 1Q23, reaching R\$ 12.6 million, impacted by occupancy costs as well as payroll overheads.

NOI reached R\$ 29.0 million in 1Q24, an increase of 12.6% in relation to the same period in 2023 and corresponding to a 70.0% margin.

General and Administrative Expenses recorded a reduction of 3.6% in 1Q24, when compared to 1Q23, impacted largely by a reduction in non-recurring expenses.

The Company's Adjusted EBITDA in 1Q24 posted a year-on-year increase of 7.0%, reaching R\$ 15.4 million, equivalent to an Adjusted EBITDA Margin of 37.2%.

The Net Financial Result in the quarter was largely impacted by the US Dollar x Real exchange variation, registering a negative R\$ 99.9 million in 1Q24 relative compared to a negative R\$ 11.4 million in 1Q23.

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

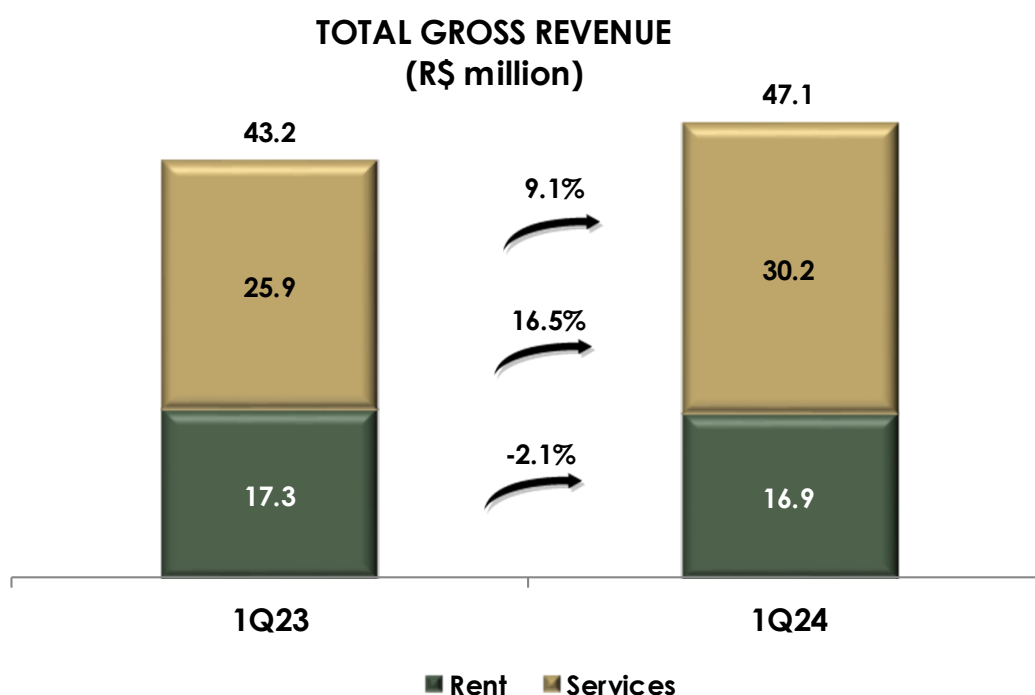
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue this quarter amounted to R\$ 47.1 million, representing a growth of 9.1% in relation to 1Q23.

Growth revenue from rents in 1Q24 amounted to R\$ 16.9 million, equivalent to 35.8% of the total gross revenue and a decrease of 2.1% year-on-year. This decrease occurred more particularly as function of the sale of a stake in Parque Shopping Barueri, albeit partially offset by the inauguration of the Outlet Premium São Paulo expansion.

Gross revenue from services in 1Q24 totaled R\$ 30.2 million, representing an increase of 16.5% in relation to 1Q23. The key factor in this growth was an increase in vehicle flows and the consumption of services provided by the Company.



RENTAL REVENUE

The Company's revenue from rental income, totaling R\$ 16.9 million in 1Q24 is divided between minimum rents, rentals as a percentage of sales, key money, merchandising and straight-lining revenue.

| Rental Revenue Breakdown | | | |
|--------------------------|-------------|-------------|--------------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Minimum Rent | 14.3 | 12.9 | -9.5% |
| Percentage on Sales | 1.1 | 1.4 | 29.0% |
| Key Money | 0.2 | 0.2 | -35.7% |
| Advertising | 1.6 | 1.9 | 19.2% |
| Straight-lining Revenue | 0.1 | 0.5 | 532.3% |
| Total | 17.3 | 16.9 | -2.1% |

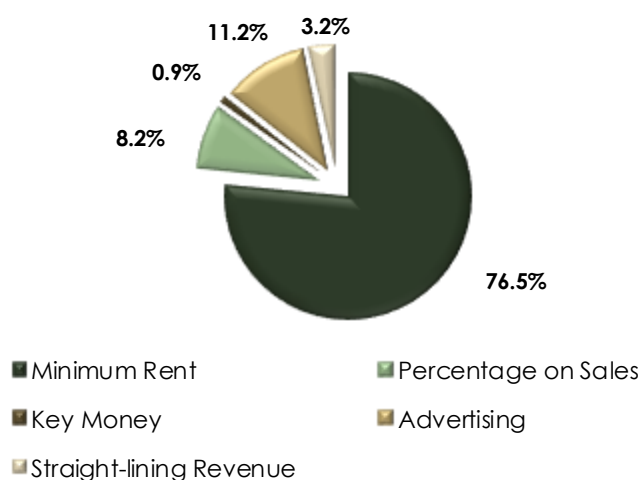
Revenues from minimum rent in 1Q24 fell by R\$ 1.4 million, or 9.5% relative to 1Q23, mainly a reflection of the factors already mentioned.

Rent as a percentage of sales increased by 29.0% comparing the two quarters.

Temporary rent (Merchandising) in 1Q24 amounted to R\$ 1.9 million, a growth of R\$ 0.3 million in relation to 1Q23.

Revenues from minimum rents were 76.5% of the total revenue from rents in 1Q24, while in 1Q23 this same percentage was 82.7%.

Rental Revenue Breakdown - 1Q24



REVENUE FROM SERVICES

In 1Q24, revenues from services totaled R\$ 30.2 million, representing growth of 16.5% in relation to the same period in 2023.

| Services Revenue Breakdown | | | |
|-----------------------------------|-------------|-------------|--------------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Parking | 13.6 | 14.9 | 9.6% |
| Energy | 4.8 | 6.7 | 38.1% |
| Water | 2.2 | 2.5 | 13.9% |
| Management | 5.3 | 6.1 | 14.7% |
| Total | 25.9 | 30.2 | 16.5% |

Parking lot revenue in 1Q24 was R\$ 14.9 million, a growth of R\$ 1.3 million or 9.6% in relation to 1Q23. This increase is mainly the result of increased vehicle flows through our operations and tariff readjustments.

Revenues from the management of energy supplies were R\$ 6.7 million in 1Q24, a growth of R\$ 1.9 million or 38.1%. This result reflects the variation in spot purchasing costs in addition to the factors already mentioned above.

Revenues from the management of water supply amounted to R\$ 2.5 million in 1Q24, R\$ 0.3 million greater than 1Q23.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue amounted to R\$ 5.6 million in 1Q24, corresponding to 12.0% of this same account, in 1Q23 representing 13.9%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 4.3 million in 1Q24, representing a growth of R\$ 0.4 million in relation to 1Q23.

During 1Q24, discounts and cancellations were R\$ 1.3 million, a decrease of R\$ 0.8 million year-on-year.

NET REVENUE FROM RENT AND SERVICES

Net Revenue totaled R\$ 41.5 million in 1Q24, a growth of 11.5% compared to the same period in the preceding year.

COSTS OF RENTS AND SERVICES

In 1Q24, the cost of rents and services recorded a growth of 8.7% at R\$ 12.6 million.

| Rental and Services Costs | | | |
|---------------------------|-------------|-------------|-------------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Personnel | 1.1 | 1.3 | 24.5% |
| Depreciation | 0.2 | 0.2 | - |
| Occupancy | 6.5 | 7.6 | 16.6% |
| Third parties | 3.8 | 3.5 | -8.8% |
| Total | 11.6 | 12.6 | 8.7% |

Personnel Costs

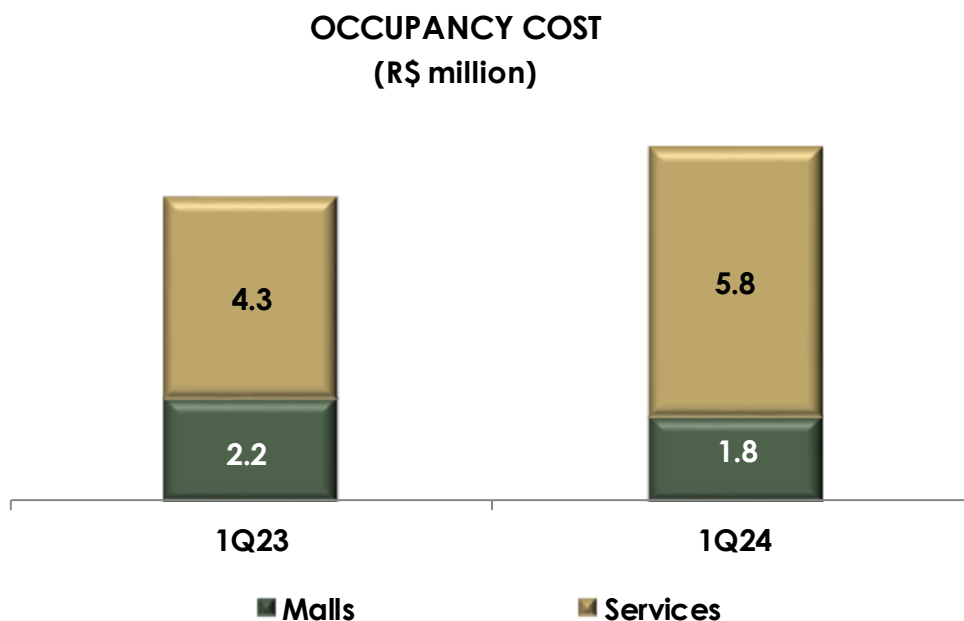
Costs with personnel were R\$ 1.3 million in this quarter, R\$ 0.2 million greater than in 1Q23.

Depreciation Costs

In 1Q24, depreciation costs were R\$ 0.2 million, the same level as 1Q23.

Occupancy Costs

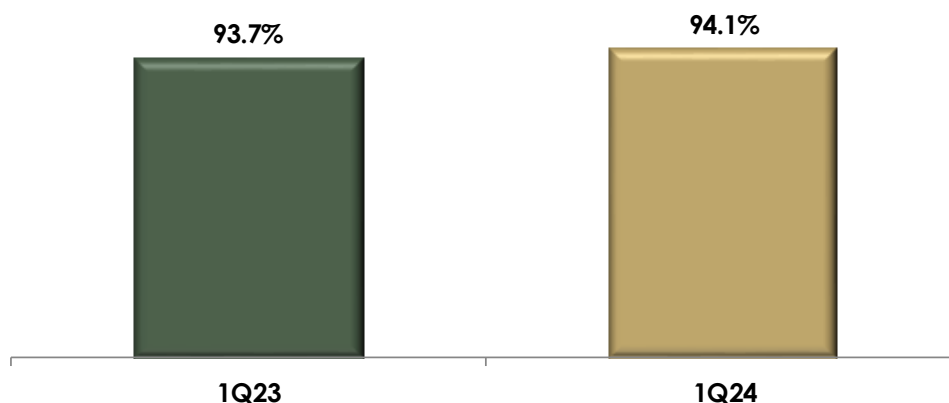
In this quarter, occupancy costs totaled R\$ 7.6 million, R\$ 1.1 million greater than 1Q23.



The occupancy costs of the shopping centers were R\$ 1.8 million in 1Q24, R\$ 0.4 million less than in 1Q23.

The occupancy costs of services amounted to R\$ 5.8 million in 1Q24, an increase of R\$ 1.5 million compared with 1Q23, directly impacted by the variation in vehicle flows, already mentioned above.

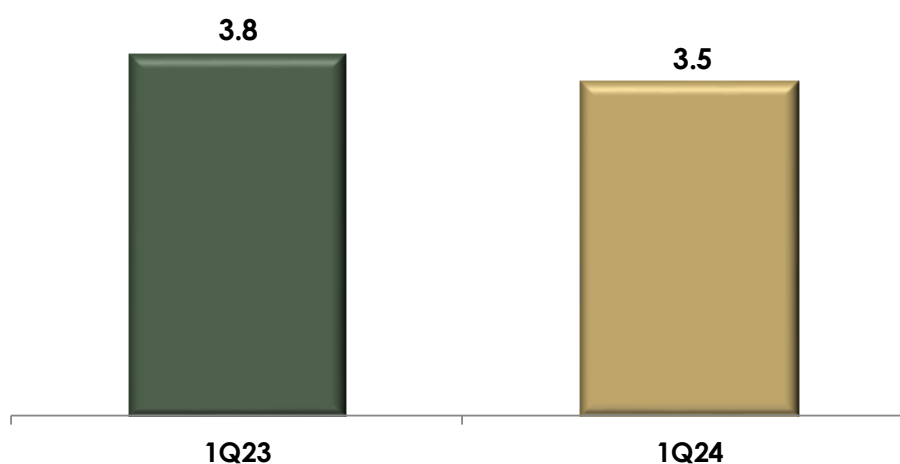
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 1Q24, mainly those related to parking lots, reported R\$ 3.5 million, R\$ 0.3 million lower than in 1Q23.

THIRD-PARTIES SERVICES COST (R\$ million)

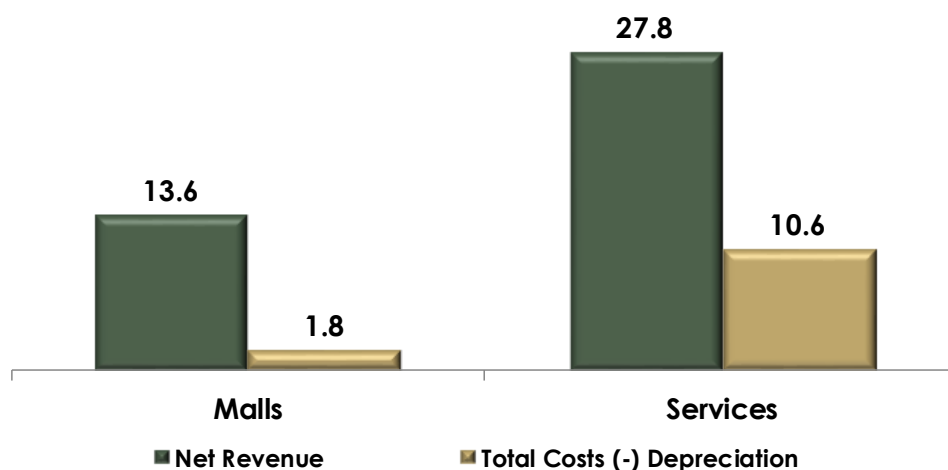


GROSS PROFIT

Gross profit in 1Q24 was R\$ 28.9 million, corresponding to a margin of 69.6% and a growth of 12.7% compared to the R\$ 25.6 million in 1Q23.

In 1Q24, the Company's Consolidated NOI was R\$ 29.0 million. NOI from Shopping Center operations was R\$ 11.8 million and from Services, R\$ 17.2 million.

NOI - 1Q24
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q24 amounted to R\$ 16.5 million, representing a decrease of 3.6%, compared with 1Q23.

| General and Administrative Expenses | | | |
|-------------------------------------|---------------|---------------|--------------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Publicity and Advertising | (0.3) | (0.6) | 77.7% |
| Provision for Doubtful Accounts | - | (0.2) | - |
| Personnel | (4.5) | (4.3) | -4.2% |
| Third Parties | (3.4) | (3.8) | 10.1% |
| Commercialization Expenses | (0.7) | (0.9) | 30.0% |
| Non-recurring Expenses | (4.9) | (2.0) | -59.6% |
| Other Expenses | (3.3) | (4.7) | 43.7% |
| Total | (17.1) | (16.5) | -3.6% |

In the first quarter 2024, we posted a decrease of R\$ 0.6 million in administrative expenses which can be explained by the decrease in (i) expenses with personnel and (ii) non-recurring expenses, partially offset by increases in (iii) commercialization expenses, (iv) publicity and advertising, (v) third party service expenses (vi) provision for doubtful debts and (vii) other 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 1Q24, other operational revenues and expenses were a negative R\$ 11.6 million while in 1Q23 this item was a positive R\$ 0.5 million.

| Other Operating Revenues and Expenses | | | |
|---------------------------------------|------------|---------------|----------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Expenses Recovery | - | 0.1 | - |
| Recovery (other) | 0.5 | (11.7) | - |
| Total | 0.5 | (11.6) | - |

NET FINANCIAL RESULT

The net financial result in 1Q24 was a negative R\$ 99.9 million and in 1Q23, the result was a negative R\$ 11.4 million. Worthy of note is that there is no cash effect from exchange rate variation on the principal amount of perpetual debt.

While work is in progress on greenfield projects, interest charges are capitalized and then amortized once the commercial developments begin operations.

| Net Financial Result | | | |
|---------------------------------------|----------------|----------------|---------------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Revenues | 105.1 | 5.6 | -94.6% |
| Interest on financial investments | 2.6 | 1.7 | -35.3% |
| Exchange Variation - Asset | 87.1 | - | - |
| Derivative Operational Gain | 11.3 | 1.2 | -89.0% |
| Other | 4.1 | 2.7 | -33.9% |
| Expenses | (116.5) | (105.5) | -9.4% |
| Interest on loans, financing and CCLs | (5.0) | (4.9) | -1.5% |
| Perpetual Bonds Debt | (34.8) | (33.4) | -4.0% |
| Derivative Operational Loss | (31.9) | (0.1) | -99.6% |
| Exchange Variation - Liability | (38.5) | (57.3) | 48.7% |
| Monetary Variation - Liability | - | (1.3) | - |
| Fine on Overdue Taxes | (2.8) | (6.3) | 123.4% |
| Other | (3.5) | (2.2) | -36.9% |
| Total | (11.4) | (99.9) | 775.9% |

FINANCIAL INSTRUMENTS

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

Speculative transactions are not permitted under the policy and any instrument employed must be used solely to mitigate risks. All operations are controlled through daily mark-to-market and the use of risk limits, information on which is provided to the Company's Financial Department by an outside consultancy.

No derivative of the Company is classified as a hedge instrument under the Brazilian Accounting Pronouncements Committee's (CPC 48) definition and therefore is not booked to the accounts in line with Hedge Accounting practices.

EXCHANGE RISK

The Company's current strategy is to hold at least one year's interest payments on 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 forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

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

| Types of Hedge Instruments | |
|--------------------------------------|--------|
| Derivative Instrument - Exchange NDF | TOTAL |
| Initial price - R\$/US\$* | 5.0755 |
| Notional value in US\$ thousands | 15,000 |
| Fair value in R\$ thousands | (370) |

| Total Hedge Instruments | |
|----------------------------------|--------|
| Notional value in US\$ thousands | 15,000 |
| Fair value in R\$ thousands | (370) |

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The income tax and social contribution take reported in 1Q24 was R\$ 5.1 million negative and in 1Q23, a negative R\$ 2.9.

ADJUSTED NET RESULT

In 1Q24, the Company posted a negative adjusted net result of R\$ 85.3 million compared with the positive adjusted net result of R\$ 1.3 million in 1Q23.

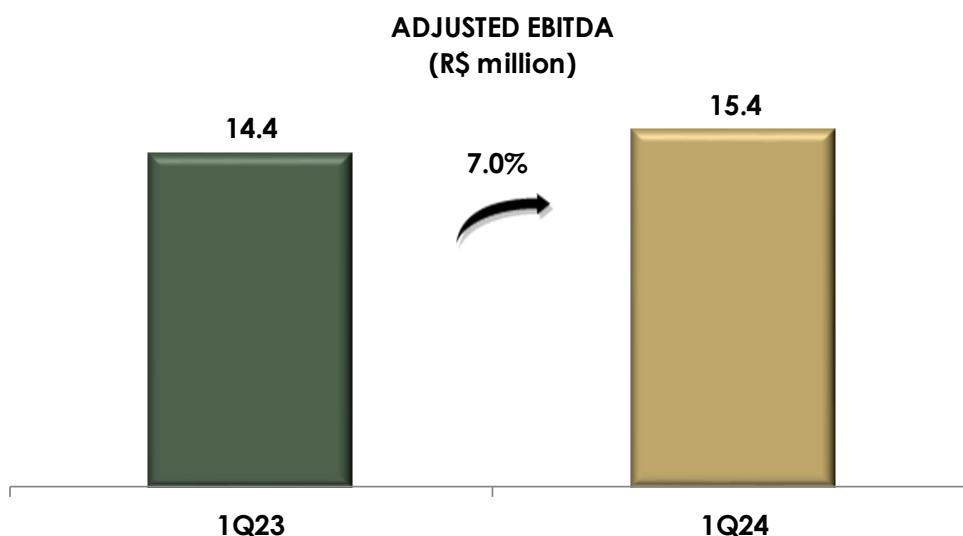
| Adjusted Net Result Reconciliation | | | |
|------------------------------------|--------------|----------------|----------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Net Result | (5.3) | (104.3) | - |
| (+) Non-Recurring | 4.9 | 14.2 | 188.7% |
| (+) IRPJ/CSLL (Non-Recurring) | 1.7 | 4.8 | 188.6% |
| Adjusted Net Result | 1.3 | (85.3) | - |
| Adjusted Net Result Margin | 3.5% | -205.6% | - |

ADJUSTED EBITDA

Adjusted EBITDA in 1Q24 was R\$ 15.4 million, a margin of 37.2% and a growth of 7.0% compared with the same period in 2023.

| Adjusted EBITDA Reconciliation | | | |
|--|--------------|----------------|------------------|
| R\$ million | 1Q23 | 1Q24 | Chg. |
| Net Result | (5.3) | (104.3) | - |
| (+) Income Tax and Social Contribution | 2.9 | 5.1 | 75.6% |
| (+) Net Financial Result | 11.4 | 99.9 | - |
| (+) Depreciation and Amortization | 0.5 | 0.5 | 11.9% |
| EBITDA* | 9.5 | 1.2 | -86.8% |
| (+) Non-Recurring | 4.9 | 14.2 | 188.7% |
| Adjusted EBITDA | 14.4 | 15.4 | 7.0% |
| Adjusted EBITDA Margin | 38.8% | 37.2% | -1.6 p.p. |

* CVM Instruction 527

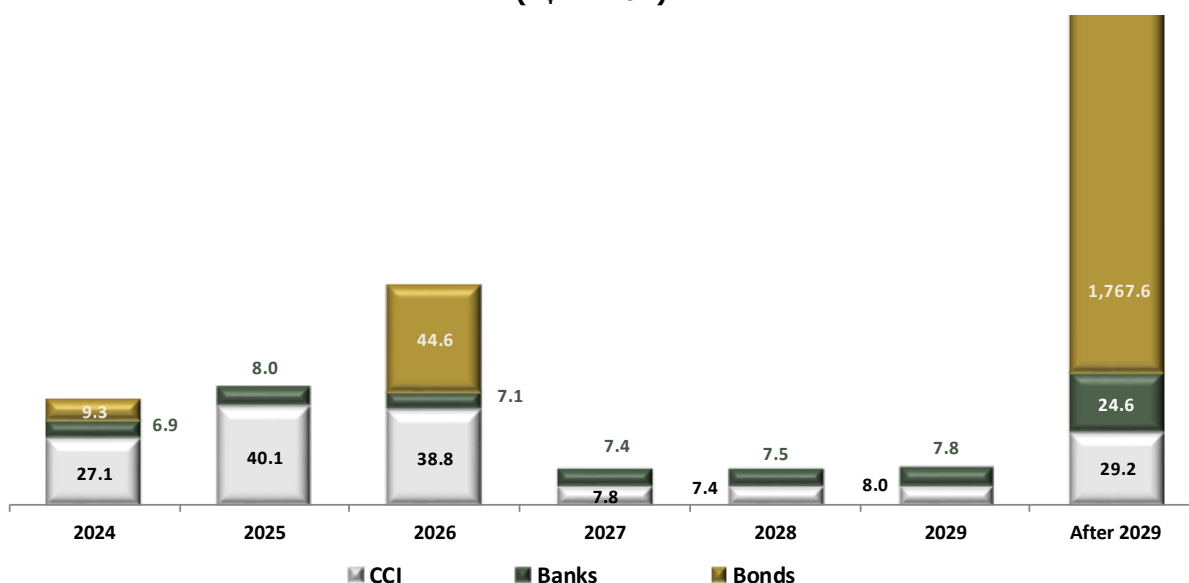


CAPITAL STRUCTURE

The Company's gross debt on March 31, 2024, totaled R\$ 2,049.2 million while as of December 31, 2023, gross debt stood at R\$ 1,983,8 million.

Considering Company's cash position (cash and cash equivalents and other financial investments) as of March 31, 2024, of R\$ 102.5 million, total net debt was R\$ 1,946.7million. In 4Q23, the Company's net debt was R\$ 1,890.8 million.

AMORTIZATION SCHEDULE (R\$ million)



| R\$ million | | | | | | | | | | | | |
|-------------------------------|----------|-------|----------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|---|
| Financial Institution | Maturity | Index | Interest | 03/31/24 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | After 2029 | |
| BNB | Jun-25 | - | 3.53% | 2.8 | 1.7 | 1.1 | - | - | - | - | - | - |
| CCI - ITAÚ | Jan-27 | TR | 10.00% | 30.8 | 7.4 | 10.6 | 11.8 | 1.0 | - | - | - | - |
| CCI - ITAÚ | Sep-26 | TR | 9.70% | 60.2 | 15.8 | 23.7 | 20.7 | - | - | - | - | - |
| CCI - ITAÚ | Dec-32 | IPCA | 8.34% | 28.9 | 1.6 | 2.5 | 2.7 | 2.9 | 3.2 | 3.5 | 12.5 | - |
| CCI - ITAÚ | Dec-32 | IPCA | 8.35% | 38.5 | 2.3 | 3.3 | 3.6 | 3.9 | 4.2 | 4.5 | 16.7 | - |
| DEBENTURES | Dec-32 | TR | 9.70% | 66.5 | 5.2 | 6.9 | 7.1 | 7.4 | 7.5 | 7.8 | 24.6 | - |
| BONDS | Aug-26 | USD | 10%/12% | 45.2 | 0.6 | - | 44.6 | - | - | - | - | - |
| PERPETUAL BONDS 2010/2011 (*) | - | USD | 10.00% | 496.2 | 8.7 | - | - | - | - | - | 487.5 | - |
| PERPETUAL BONDS 2012 (*) | - | USD | 13.17% | 1,280.1 | - | - | - | - | - | - | 1,280.1 | - |
| Total Debt | | | | 2,049.2 | 43.3 | 48.1 | 90.5 | 15.2 | 14.9 | 15.8 | 1,821.4 | |

* 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 | 1Q23 | 1Q24 | Chg. |
|---|-----------------|------------------|---------------|
| Gross Operating Revenue | 43,214 | 47,134 | 9.1% |
| Revenue from Rents | 17,265 | 16,894 | -2.1% |
| Revenue from Services | 25,949 | 30,240 | 16.5% |
| Revenue Deductions | (5,989) | (5,642) | -5.8% |
| Pis / Cofins | (2,837) | (3,145) | 10.9% |
| ISS | (1,036) | (1,202) | 16.0% |
| Discounts | (2,116) | (1,295) | -38.8% |
| Net Operating Revenue | 37,225 | 41,492 | 11.5% |
| Rents and Services Costs | (11,614) | (12,624) | 8.7% |
| Personnel | (1,079) | (1,343) | 24.5% |
| Depreciation | (180) | (180) | - |
| Occupancy | (6,517) | (7,600) | 16.6% |
| Third Parties | (3,838) | (3,501) | -8.8% |
| Gross Profit | 25,611 | 28,868 | 12.7% |
| Operating Expenses | (16,576) | (28,148) | 69.8% |
| General and Administrative | (17,137) | (16,521) | -3.6% |
| Other Operating Revenues and Expenses | 561 | (11,627) | - |
| Income Before Financial Result | 9,035 | 720 | -92.0% |
| Financial Results | (11,410) | (99,935) | 775.9% |
| Result Before Income Tax and Social Contribution | (2,375) | (99,215) | - |
| Income Tax and Social Contribution | (2,891) | (5,076) | 75.6% |
| Net Result in the period | (5,266) | (104,291) | - |

CONSOLIDATED BALANCE SHEET

| ASSETS R\$ thousand | 03/31/2024 | 12/31/2023 |
|-------------------------------------|------------------|------------------|
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | 101,969 | 92,525 |
| Accounts Receivable | 28,982 | 34,523 |
| Recoverable Taxes | 11,573 | 10,780 |
| Investment Properties | 0 | 132,194 |
| Accounts receivable - property sale | 111,302 | 52,952 |
| Other Receivables | 32,449 | 30,769 |
| Total Current Assets | 286,275 | 353,743 |
| NON-CURRENT ASSETS | | |
| Financial Application | 497 | 484 |
| Accounts Receivable | 476 | 319 |
| Third parties loans receivable | 4,247 | 4,324 |
| Related Parties | 60,682 | 58,122 |
| Deposits and Guarantees | 10,534 | 10,418 |
| Other Accounts Receivable | 21,503 | 20,481 |
| Investment Property | 1,056,559 | 1,026,678 |
| Property, Plant and Equipment | 28,126 | 27,783 |
| Intangible | 25,390 | 24,785 |
| Total Non-Current Assets | 1,208,014 | 1,173,394 |
| Total Assets | 1,494,289 | 1,527,137 |

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | |
|--|------------------|------------------|
| CURRENT LIABILITIES | | |
| Suppliers | 15,645 | 16,973 |
| Loans and Financing | 18,466 | 19,404 |
| Payroll and Related Charges | 3,355 | 2,356 |
| Taxes and Contributions | 100,290 | 90,221 |
| Taxes to be paid in Installments | 24,519 | 24,126 |
| Real Estate Credit Notes - CCI | 36,766 | 35,872 |
| Related Parties | 41,408 | 39,923 |
| Cession revenues to be recognized | 3,870 | 3,833 |
| Other Accounts Payables | 2,885 | 4,809 |
| TOTAL CURRENT LIABILITIES | 247,204 | 237,517 |
| NON-CURRENT LIABILITIES | | |
| Loans and financing | 1,872,357 | 1,798,652 |
| Cession revenues to be recognized | 4,643 | 5,511 |
| Taxes to be paid in Installments | 43,618 | 46,738 |
| Deferred Taxes and Social Contribution | 21,943 | 21,943 |
| Provision for Labor and Civil Risks | 4,587 | 4,305 |
| Real Estate Credit Notes - CCI | 121,659 | 129,891 |
| Accounts Payable - land purchase | 557 | 557 |
| Other Payables | 660 | 671 |
| Total Non-Current Liabilities | 2,070,024 | 2,008,268 |
| Shareholders Equity | -822,939 | -718,648 |
| Total Liabilities and Shareholders Equity | 1,494,289 | 1,527,137 |

| CONSOLIDATED CASH FLOW | | |
|---|-----------------|----------------|
| R\$ thousand | 03/31/2024 | 03/31/2023 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit (Loss) in the period | -104,291 | -5,266 |
| Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities | | |
| Depreciation and Amortization | 538 | 481 |
| Provision for doubtful accounts | 233 | -525 |
| Constitution (reversal) of provision for civil and labor risks | 282 | -81 |
| Income taxes and Social Contribution | 5,639 | 5,266 |
| Financial charges on loans, financing, CCI and perpetual bonds | 40,097 | 38,676 |
| Financial charges on taxes paid in installments | 4,249 | 2,352 |
| Exchange Variation | 56,011 | -47,193 |
| (Increase) Decrease in Operating Assets | | |
| Accounts Receivable | 5,151 | 4,971 |
| Recoverable Taxes | -793 | 1,866 |
| Other Accounts Receivable | -61,052 | 1,000 |
| Deposits and Guarantees | -116 | -3,502 |
| Increase (Decrease) in Operating Liabilities | | |
| Suppliers | -1,328 | -1,867 |
| Taxes, Charges and Contributions | 4,430 | -5,331 |
| Salaries and Social Charges | 999 | 166 |
| Cession Revenue to be recognized | -831 | -1,470 |
| Accounts payable - land purchase | 0 | -1,296 |
| Other Accounts Payables | -1,936 | 193 |
| Net Cash Applied in / (Generated from) Operating Activities | -52,718 | -11,560 |
| Payment of Interest | -20,270 | -18,546 |
| Cash (Applied in) / Generated from Operating Activities | -72,988 | -30,106 |
| CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Asset write off | 1 | 14 |
| Asset write off from investment properties destined to sale | 132,194 | 0 |
| Financial Call/ (Application) and Restricted Cash | -13 | -14 |
| Related Parties | -2,483 | -5,210 |
| Acquisition of fixed and intangible assets | -31,367 | -15,989 |
| Net Cash (Applied in) / Generated from Investment Activities | 98,332 | -21,199 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issuance of Loans, Financing and CCI | 0 | 70,000 |
| Costs on issuance of Loans, Financing and CCI and Perpetual Bonds | 0 | -3,475 |
| Amortization of principal of loans, financing and CCI | -11,803 | -7,804 |
| New taxes installments | 0 | 1,549 |
| Payment of principal on installment of taxes | -6,493 | -1,826 |
| Related Parties | 1,485 | -335 |
| Raising costs amortization | 911 | 734 |
| Net Cash Applied in / (Generated from) Financing Activities | -15,900 | 58,843 |
| NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS | 9,444 | 7,538 |
| Cash and Cash Equivalents | | |
| Beginning period | 92,525 | 127,042 |
| Closing period | 101,969 | 134,580 |

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

GLOSSARY

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|--|---|
| Adjusted EBITDA | Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses. |
| Adjusted EBITDA per m² | Adjusted EBITDA divided by average own GLA in the period. |
| Adjusted FFO | Funds From Operations: Adjusted Net Profit + Depreciation + Amortization. |
| Adjusted net result | Net Results plus non-recurring expenses. |
| Adjusted net result per m² | Adjusted Net Results divided by average own GLA in the period. |
| Advertising | Rental of marketing space for the promotion of products and services. |
| Anchor Stores | Large and well-known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers. |
| CPC 06 | Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue. |
| CPC 28 | Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements. |
| CPC 38 | Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments. |
| FFO per m² | FFO divided by average own GLA in the period. |
| FII GSOB | General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário. |
| Gross Revenue per m² | Gross Revenue divided by average own GLA in the period. |
| Malls | Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar. |
| Minimum Rent | Base rent as defined under the rental contract. |
| NOI | Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization. |
| NOI per m² | NOI divided by average own GLA in the period. |
| Occupancy Rate | Rented GLA at the shopping center. |
| Own GLA | Gross leasable area weighted by the Company's interest in the shopping centers. |
| Percentage of Sales Rent | Difference between minimum rent and the rent from sales percentage. |
| Satellite Stores | Small and specialized stores intended for general commerce. |
| Total GLA | Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third-party areas. |
| Vacancy Rate | Unrented GLA at the shopping center. |