

São Paulo, August 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 2Q23. 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 posted second quarter 2023 - 2Q23 – Gross Revenue of R\$ 46.7 million, a decrease of 0.2% compared with revenue of R\$ 46.8 million in the second quarter 2022 - 2Q22. In 1H23, Gross Revenue fell 1.4% in relation to 1H22, reaching R\$ 90.0 million.
- Consolidated NOI in 2Q23 recorded R\$ 28.0 million, equivalent to a margin of 70.1% and a decrease of 1.9% in relation to the R\$ 28.6 million the Company reported for 2Q22. 1H23, Consolidated NOI was R\$ 53.8 million, corresponding to a margin of 69.7% and a year-on-year decrease of 5.9%.
- The Company registered a Gross Profit in 2Q23 of R\$ 27.8 million, equivalent to a margin of 69.6% and 0.9% lower in relation to the R\$ 28.1 million published in the results for 2Q22. In 1H23, Gross Profit amounted to R\$ 53.4 million, this corresponding to a margin of 69.2% and 5.2% down on 1H22.
- Adjusted EBITDA in 2Q23 reached R\$ 17.5 million, corresponding to a margin of 43.8% and a 6.7% decrease in relation to the R\$ 18.8 million posted for 2Q22. In 1H23, Adjusted EBITDA was R\$ 31.9 million, a margin of 41.3% and declining 10.4% compared to the same period in 2022.

Consolidated Financial Highlights						
R\$ thousand	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Gross Revenue	46,845	46,743	-0.2%	91,248	89,957	-1.4%
Rent (Shopping Malls)	18,742	18,136	-3.2%	37,374	35,401	-5.3%
Services	28,103	28,607	1.8%	53,874	54,556	1.3%
NOI - Consolidated	28,551	28,003	-1.9%	57,147	53,794	-5.9%
Adjusted EBITDA	18,750	17,490	-6.7%	35,634	31,916	-10.4%
Adjusted Net Result	(173,269)	64,232	-	(5,557)	65,545	-
Adjusted FFO	(172,315)	64,784	-	(3,784)	66,578	-
NOI Margin	72.8%	70.1%	-2.7 p.p.	74.1%	69.7%	-4.4 p.p.
Adjusted EBITDA Margin	47.8%	43.8%	-4.0 p.p.	46.2%	41.3%	-4.9 p.p.
Adjusted Net Result Margin	-442.1%	160.7%	-	-7.2%	84.9%	-
Adjusted FFO Margin	-439.7%	162.1%	-	-4.9%	86.3%	-
Gross Revenue per m ²	543.06	544.47	0.3%	1,015.25	1,047.83	3.2%
NOI per m ²	330.98	326.18	-1.4%	635.84	626.60	-1.5%
Adjusted EBITDA per m ²	217.36	203.73	-6.3%	396.48	371.76	-6.2%
Adjusted Net Result per m ²	(2,008.64)	748.18	-	(61.83)	763.47	-
Adjusted FFO per m ²	(1,997.58)	754.61	-	(42.10)	775.51	-
Own GLA - Average in the Period (m ²)	86,262	85,851	-0.5%	89,877	85,851	-4.5%
Own GLA - End of the Period (m ²)	85,358	85,851	0.6%	85,358	85,851	0.6%

INVESTOR RELATIONS

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MANAGEMENT COMMENTS

The Company's Management is pleased to present the operating and financial performance for the second quarter 2023 (2Q23), shown in detail in the respective reports and statements.

Gross Revenue in 2Q23 posted a small decrease of 0.2% to total R\$ 46.7 million, weighted by the reduction in Revenues from Rentals at 3.2% as opposed to an increase in Services' Revenues of 1.8%, both compared to 2Q22. In the first half of 2023, Gross Revenue was R\$ 90.0 million, a year-on-year decrease of 1.4%.

In the case of the Same Areas indicator, the Same Area Rentals item posted an increase of 2.4% in 2Q23 compared with the same period in 2022 while Same Area Sales were 8.3% higher than 2Q22.

Occupancy rates also reported an improvement in the quarter reaching 94.2% in 2Q23 compared with 94.0% in 2Q22.

With respect to Costs of Rentals and Services, this item was 9.3% greater than 2Q22 at R\$ 12.2 million, impacted by the increasing costs of third-party services. As for the first half of 2023 as a whole, these same costs registered a year-on-year increase of 14.5%, reaching R\$ 23.8 million.

NOI totaled R\$ 28.0 million in 2Q23, a decrease of 1.9% relative to 2Q22 and equivalent to a margin of 70.1%. First half 2023 results reported a NOI of R\$ 53.8 million and corresponding to a margin for NOI of 69.7%, 5.9% less than for 1H22.

An analysis of General and Administrative Expenses reveals an increase of 31.0% in 2Q23 when compared to the same period in 2022 and a rise of 23.9% in the first half of 2023 relative to 1H22.

First half 2023 Adjusted EBITDA reached R\$ 31.9 million, a reduction of 10.4% in relation to the first half of 2022, equivalent to an Adjusted EBITDA margin of 41.3%. In 2Q23, Adjusted EBITDA was R\$ 17.5 million and a reduction of 6.7% in relation to 2Q22 and corresponding to an Adjusted EBITDA margin of 43.8%.

In the second quarter 2023, the Net Financial Result account was largely impacted by the US Dollar x Real exchange variation, recording a negative R\$ 190.0 million in 2Q22 compared with a positive R\$ 50.4 million in 2Q23.

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

Marcio Snioka,

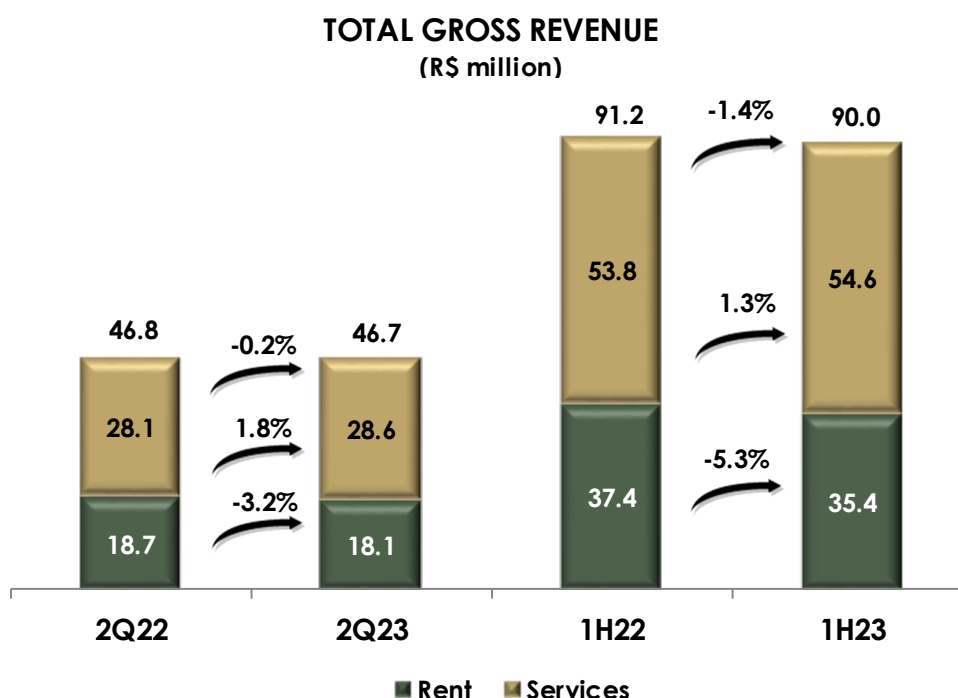
Investor Relations Officer

GROSS REVENUE

Total gross revenue in the quarter was R\$ 46.7 million, representing a decrease of 0.2% compared with 2Q22. In 1H23, this item amounted to R\$ 90.0 million, a 1.4% decline in relation to 1H22.

Gross revenue from rents in 2Q23 totaled R\$ 18.1 million, and accounting for 38.8% of total gross revenue, a decrease of 3.2% compared with 2Q22. In 1H23, this same revenue was R\$ 35.4 million, 5.3% lower, year-on-year. This decrease is largely a reflection of the sale of a 49.0% stake in Outlet Premium Grande São Paulo.

Gross revenue from services in 2Q23 amounted to R\$ 28.6 million, reflecting an increase of 1.8% in relation to 2Q22, and R\$ 54.6 million in 1H23, 1.3% higher compared to 1H22. The main driver behind this improvement was an increase in mall vehicle flows and consumption of services supplied by the Company.



RENTAL REVENUE

The Company's revenues from rentals, which totaled R\$ 18.1 million in 2Q23, are divided between minimum rentals, percentage of rentals on sales, key money, merchandising and straight-lining revenue.

Rental Revenue Breakdown

R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Minimum Rent	13.9	13.9	-0.1%	29.2	28.2	-3.6%
Percentage on Sales	1.3	1.5	15.9%	2.3	2.6	15.0%
Key Money	0.5	0.2	-58.9%	0.9	0.4	-49.0%
Advertising	1.7	1.8	3.1%	3.3	3.4	1.5%
Straight-lining Revenue	1.3	0.7	-43.6%	1.7	0.8	-52.4%
Total	18.7	18.1	-3.2%	37.4	35.4	-5.3%

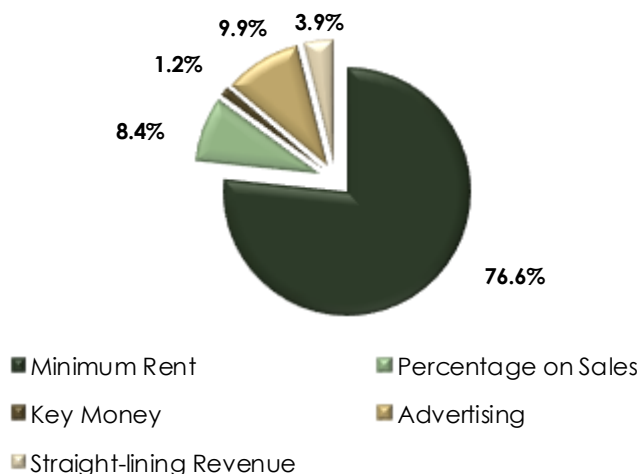
Revenues from minimum rentals in 2Q23 amounted to R\$ 13.9 million and unchanged from 2Q22. Comparing 1H23 X 1H22, there was a decrease of R\$ 1.0 million, or 3.6%, mainly due to the factors already cited above.

Rentals as a percentage of sales rose R\$ 0.2 million when comparing the two quarters for successive years. Considering 1H23 relative to 1H22, the increase was 15.0%.

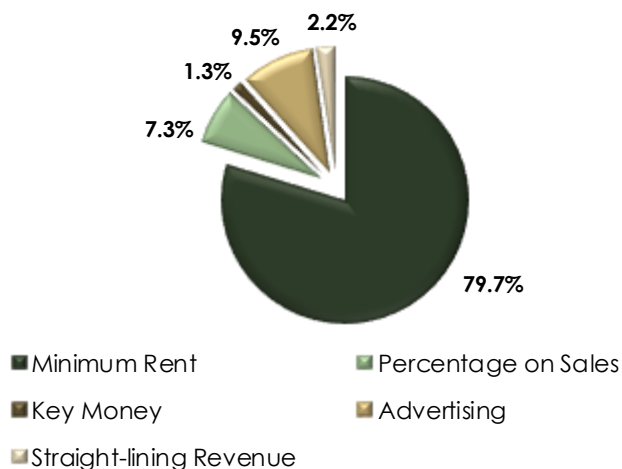
Temporary rentals (Advertising) in 2Q23 were R\$ 1.8 million, an increase of 3.1% compared with 2Q22, and R\$ 3.4 million in 1H23, a rise of 1.5% compared with 1H22.

Minimum rentals represented 76.6% of total revenue from rentals in 2Q23, while in 2Q22 this percentage was 74.2%. In 1H23, minimum rentals corresponded to 79.7% of total revenue when compared with 78.2% in 1H22.

Rental Revenue Breakdown - 2Q23



Rental Revenue Breakdown - 1H23



SERVICES REVENUE

In 2Q23, services revenue totaled R\$ 28.6 million, representing a growth of 1.8% compared to the same period in 2023. In 1H23, services revenues were R\$ 54.6 million, a growth of 1.3% compared with 1H22.

Services Revenue Breakdown						
R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Parking	12.8	15.2	19.0%	23.2	28.8	23.9%
Energy	8.9	5.5	-38.7%	17.5	10.3	-41.1%
Water	1.9	2.1	13.4%	3.8	4.4	13.6%
Management	4.5	5.8	27.7%	9.3	11.1	19.3%
Total	28.1	28.6	1.8%	53.8	54.6	1.3%

Parking lot revenues in 2Q23 were R\$ 15.2 million, an increase of R\$ 2.4 million relative to 2Q22. In 1H23, these same revenues were R\$ 28.8 million, and 23.9% higher compared to 1H22. This result reflects mainly the recovery in vehicle flows through our commercial developments.

Revenues from the management of energy supplies were R\$ 5.5 million in 2Q23, a decrease of R\$ 3.4 million. In 1H23, we reported R\$ 10.3 million, a decrease of 41.1% compared with 1H22, mainly a function of the variation in spot purchasing costs that impacted our margins, as well as factors already alluded to above.

Revenues from water supply management amounted to R\$ 2.1 million in 2Q23, R\$ 0.2 million greater than 2Q22. In 1H23, revenues were R\$ 4.4 million, an increase of 13.6% compared with 1H22.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts and cancellations deductible from gross revenue totaled R\$ 6.8 million in 2Q23, corresponding to 14.5% of the latter, while in 2Q22 such deductions represented 16.3%. In 1H23, The Company reported deductions of R\$ 12.8 million, 14.2% of gross revenue while for the same period in 2023, the percentage was 15.5%.

Sales taxes (PIS/COFINS/ISS) were R\$ 4.2 million in 2Q23, corresponding to a growth of R\$ 0.3 million compared to 2Q22. In 1H23, the amount was R\$ 8.1 million, a year-on-year growth of R\$ 0.5 million.

In this second quarter, discounts and cancellations were R\$ 2.6 million, a decrease of R\$ 1.2 million in relation to 2Q22. In 1H23, we reported a total of R\$ 4.7 million, a decrease of R\$ 1.9 million compared to 1H22.

NET REVENUES FROM RENTALS AND SERVICES

Net Revenue amounted to R\$ 40.0 million in 2Q23, an increase of 2.0% when compared to the same period in 2022. In 1H23, the Company recorded a total of R\$ 77.2 million from rentals and services, 0.1% more than in 1H22.

COST OF RENTALS AND SERVICES

In 2Q23, costs of rentals and services reported an increase of 9.3% to R\$ 12.2 million. For the first six months of 2023, these costs were R\$ 23.8 million, 14.5% greater than 1H22.

Rental and Services Costs						
R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Personnel	1.0	1.2	9.3%	2.0	2.2	9.4%
Depreciation	0.5	0.2	-58.1%	0.9	0.4	-52.9%
Occupancy	6.2	6.8	9.9%	11.3	13.4	18.3%
Third parties	3.4	4.0	17.8%	6.6	7.8	17.9%
Total	11.1	12.2	9.3%	20.8	23.8	14.5%

Personnel Costs

Personnel costs were R\$ 1.2 million in the quarter, R\$ 0.2 million higher than 2Q22. In 1H23, these same costs were R\$ 2.2 million, growth of R\$ 0.2 million on a year-on-year comparison basis.

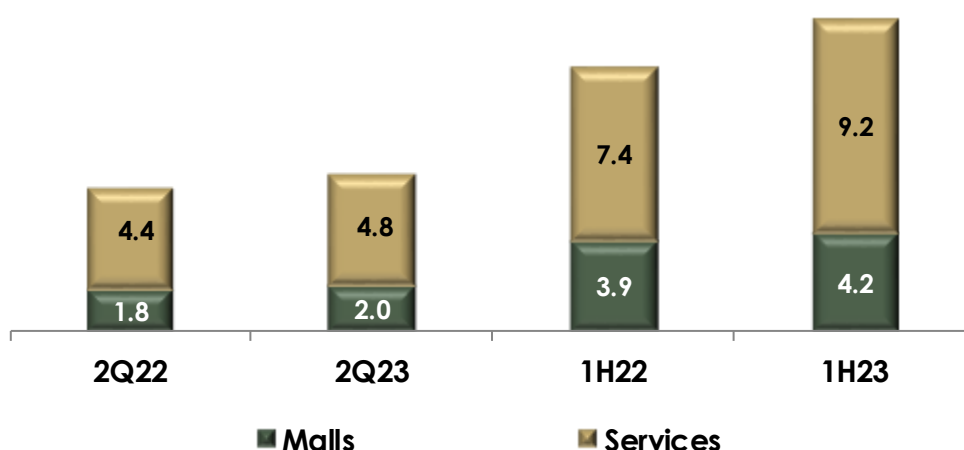
Depreciation Costs

In 2Q23, depreciation costs were R\$ 0.2 million, a decrease of R\$ 0.3 million in relation to 2Q22. For this same item, in 1H23, the Company reported R\$ 0.4 million, a decrease of R\$ 0.5 million compared with depreciation costs for 1H22.

Occupancy Costs

Occupancy costs in the quarter amounted to R\$ 6.8 million, an increase of 9.9% compared with 2Q22. In 1H23, occupancy costs totaled R\$ 13.4 million, an increase of R\$ 2.1 million or 18.3%, compared with 1H22.

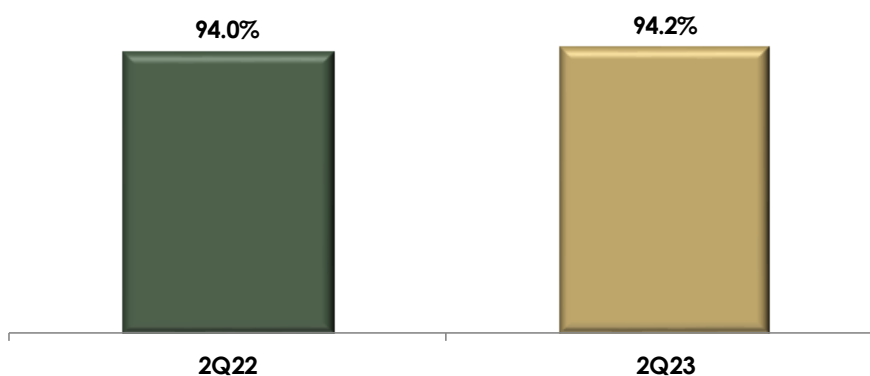
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 2.0 million in 2Q23, R\$ 0.2 million greater than 2Q22. These same costs in 1H23 were R\$ 4.2 million, an increase of R\$ 0.3 million versus 1H22.

Occupancy costs of services amounted to R\$ 4.8 million in 2Q23, R\$ 0.4 million greater when compared with 2Q22. In 1H23, the Company posted R\$ 9.2 million in services occupancy costs, an increase of R\$ 1.8 million when compared with 1H22.

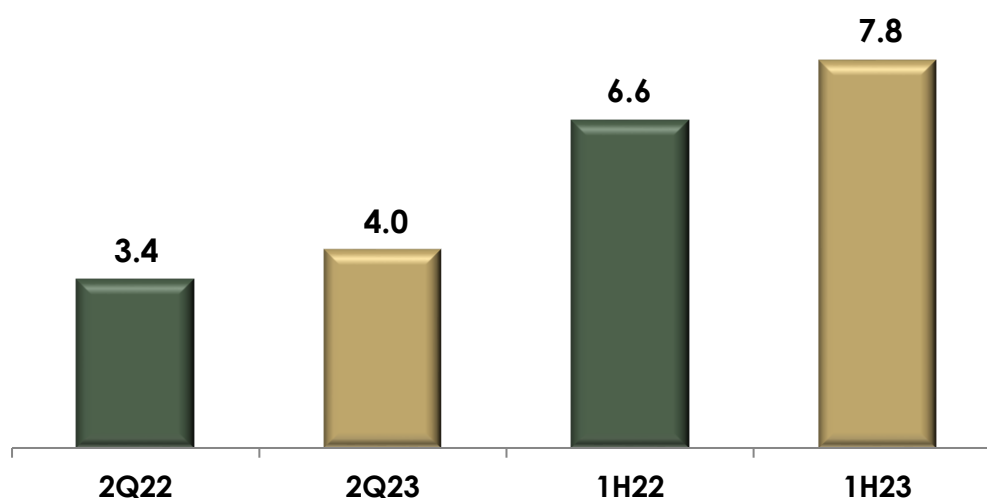
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 2Q23, in particular those relating to parking lot movement, were R\$ 4.0 million, R\$ 0.6 million greater than 2Q22. This item in 1H23 amounted to R\$ 7.8 million, R\$ 1.2 million more than in 1H22.

THIRD PARTIES SERVICES COST (R\$ million)

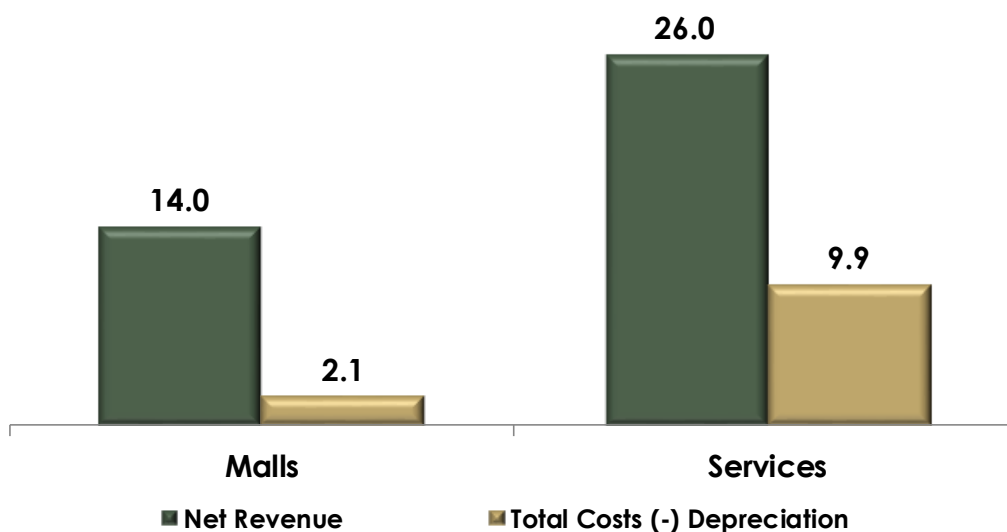


GROSS PROFIT

The Company reported a gross profit of R\$ 27.8 million, equivalent to a margin of 69.6% and 0.9% lower when compared with the R\$ 28.1 million in 2Q22. In 1H23, gross profits were R\$ 53.4 million, corresponding to a margin of 69.2%, 5.2% down when compared with 1H22.

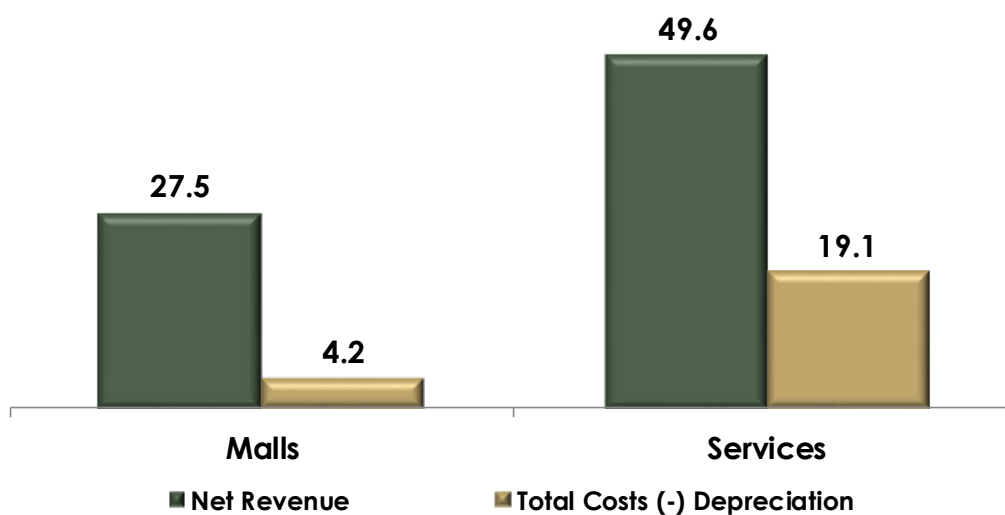
In 2Q23, consolidated NOI was R\$ 28.0 million and consisting of NOI from Shopping Center operations at R\$ 11.9 million and the remaining R\$ 16.1 million generated from Services.

NOI - 2Q23
(R\$ million)



In 1H23, the Company reported R\$ 53.8 million, with NOI from Shopping Center operations accounting for R\$ 23.3 million and in the case of Services, the additional R\$ 30.5 million.

NOI - 1H23
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q23 were R\$ 15.8 million, a year-on-year increase of 31.0%. In 1H23, the Company reported R\$ 32.9 million, 23.9% greater than the same period in 2022.

General and Administrative Expenses						
R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Publicity and Advertising	(0.3)	(0.4)	28.1%	(0.7)	(0.8)	6.7%
Provision for Doubtful Accounts	0.2	-	-	(0.1)	-	-
Personnel	(4.0)	(4.5)	10.9%	(8.0)	(9.0)	11.8%
Third Parties	(2.3)	(3.6)	57.2%	(6.2)	(7.1)	13.9%
Commercialization Expenses	(0.9)	(0.7)	-17.3%	(1.5)	(1.4)	-6.6%
Non-recurring Expenses	(1.9)	(2.9)	52.4%	(4.4)	(7.8)	80.0%
Other Expenses	(2.8)	(3.7)	30.5%	(5.6)	(6.8)	21.9%
Total	(12.0)	(15.8)	31.0%	(26.5)	(32.9)	23.9%

In the second quarter 2023, the Company saw a R\$ 3.8 million increase in administrative expenses and reflecting greater (i) third party services, (ii) non-recurring expenses, (iii) publicity and advertising, (iv) other expenses and (v) personnel expenses, partially offset by a decrease in commercialization overheads.

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 and other recoveries in general. In 2Q23, other operating revenues and expenses were R\$ 2.0 million while in 2Q22 this item was a negative R\$ 1.2 million. In 1H23, this amount was R\$ 2.5 million compared with a negative R\$ 1.6 million in 1H22

Other Operating Revenues and Expenses						
R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Gain/Loss/Cession on Investment Properties Sale	0.3	-	-	-	-	-
Recovery (other)	(1.5)	2.0	-	(1.6)	2.5	-
Total	(1.2)	2.0	-	(1.6)	2.5	-

NET FINANCIAL RESULT

The net financial result in 2Q23 was R\$ 50.4 million positive as against a negative net financial result of R\$ 190.0 million in 2Q22. Worthy of note is that there is no cash effect from the exchange translation effect on the principal amount of perpetual debt. In 1H23, we reported R\$ 39.0 million when compared with a negative R\$ 34.0 million in 1H22.

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

Net Financial Result						
R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Revenues	131.3	138.9	5.7%	447.8	244.0	-45.5%
Interest on financial investments	4.5	1.8	-60.5%	8.6	4.4	-48.5%
Exchange Variation - Asset	64.7	127.5	97.2%	352.8	214.6	-39.2%
Monetary Variation - Asset	-	3.3	-	-	3.3	-
Derivative Operational Gain	57.9	0.7	-98.8%	75.0	12.0	-84.0%
Other	4.2	5.6	32.7%	11.4	9.7	-14.5%
Expenses	(321.3)	(88.5)	-72.5%	(481.8)	(205.0)	-57.4%
Interest on loans, financing and CCI's	(4.9)	(5.4)	9.9%	(10.1)	(10.3)	2.5%
Perpetual Bonds Debt	(35.3)	(33.6)	-4.6%	(71.5)	(68.4)	-4.3%
Derivative Operational Loss	(24.4)	(8.5)	-65.1%	(126.2)	(40.4)	-68.0%
Exchange Variation - Liability	(235.5)	(34.0)	-85.6%	(237.7)	(72.6)	-69.5%
Fine on Overdue Taxes	(13.8)	(5.8)	-57.9%	(18.5)	(8.6)	-53.2%
Other	(7.4)	(1.2)	-84.4%	(17.8)	(4.7)	-73.5%
Total	(190.0)	50.4	-	(34.0)	39.0	-

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 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 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 futures contracts traded on B3 and non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

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

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.1797
Notional value in US\$ thousands	15,000
Fair value in R\$ thousands	(974)

Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	15,000
Fair value in R\$ thousands	(974)

(*) The price reflects the derivatives entry price.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The amount booked for income tax and social contribution in 2Q23 was a negative R\$ 4.1 million compared with 2Q22 when this item was R\$ 2.1 million negative. In 1H23, the income tax and social contribution account reported a negative R\$ 7.0 million, a decrease of R\$ 0.3 million in relation to 1H22.

ADJUSTED NET RESULT

In 2Q23, the Company recorded an adjusted net result of R\$ 64.2 million compared with one of a negative R\$ 173.3 million in 2Q22. In 1H23, the adjusted net result was R\$ 65.5 million, compared to the adjusted net result of a negative R\$ 5.6 million in the same period in 2022.

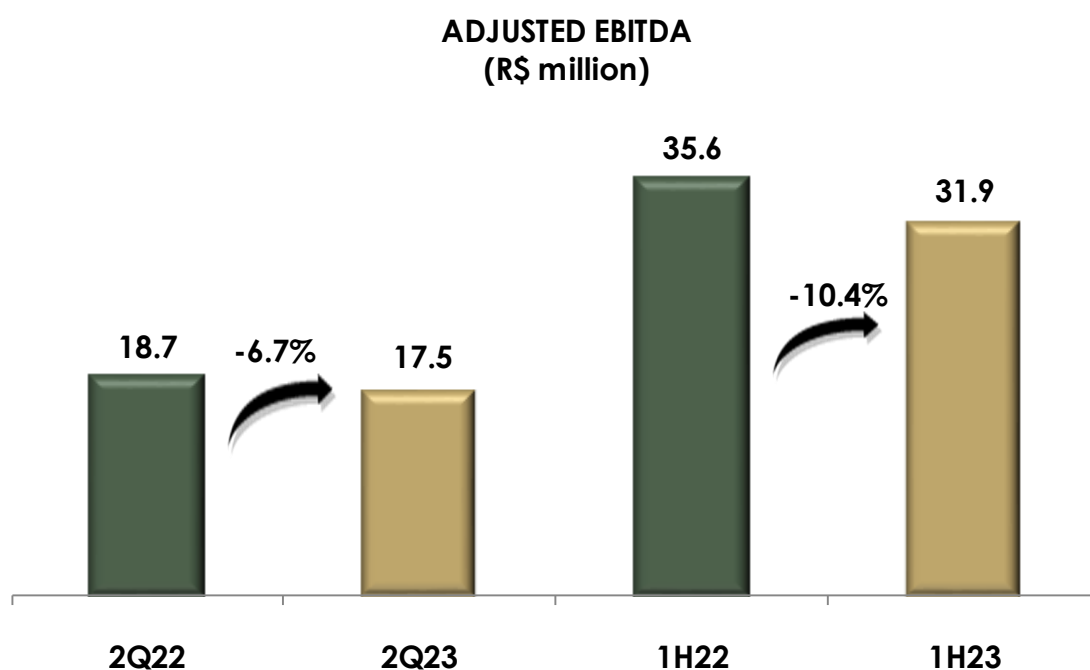
Adjusted Net Result Reconciliation						
R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Net Result	(177.2)	60.3	-	(13.1)	55.0	-
(+) Non-Recurring	2.9	2.9	0.1%	5.7	7.8	38.5%
(+) IRPJ/CSLL (Non-Recurring)	1.0	1.0	-6.7%	1.8	2.7	-10.4%
Adjusted Net Result	(173.3)	64.2	-	(5.6)	65.5	-
Adjusted Net Result Margin	-442.1%	160.7%	-	-7.2%	84.9%	-

ADJUSTED EBITDA

The Company's Adjusted EBITDA in 2Q23 was R\$ 17.5 million, equivalent to a margin of 43.8% and a decrease of 6.7% compared with the same quarter in the preceding year. In 1H23, adjusted EBITDA stood at R\$ 31.9 million, corresponding to a 41.3% margin and equivalent to a decrease of 10.4% in relation to 1H22.

Adjusted EBITDA Reconciliation						
R\$ million	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Net Result	(177.2)	60.3	-	(13.1)	55.0	-
(+) Income Tax and Social Contribution	2.1	4.1	95.4%	7.3	7.1	-4.7%
(+) Net Financial Result	190.0	(50.4)	-	34.0	(39.0)	-
(+) Depreciation and Amortization	0.9	0.6	-42.1%	1.7	1.0	-41.7%
EBITDA*	15.8	14.6	-8.0%	29.9	24.1	-19.7%
(+) Non-Recurring	2.9	2.9	0.1%	5.7	7.8	38.5%
Adjusted EBITDA	18.7	17.5	-6.7%	35.6	31.9	-10.4%
Adjusted EBITDA Margin	47.8%	43.8%	-4,0 p.p.	46.2%	41.3%	-4,9 p.p.

* CVM Instruction 527

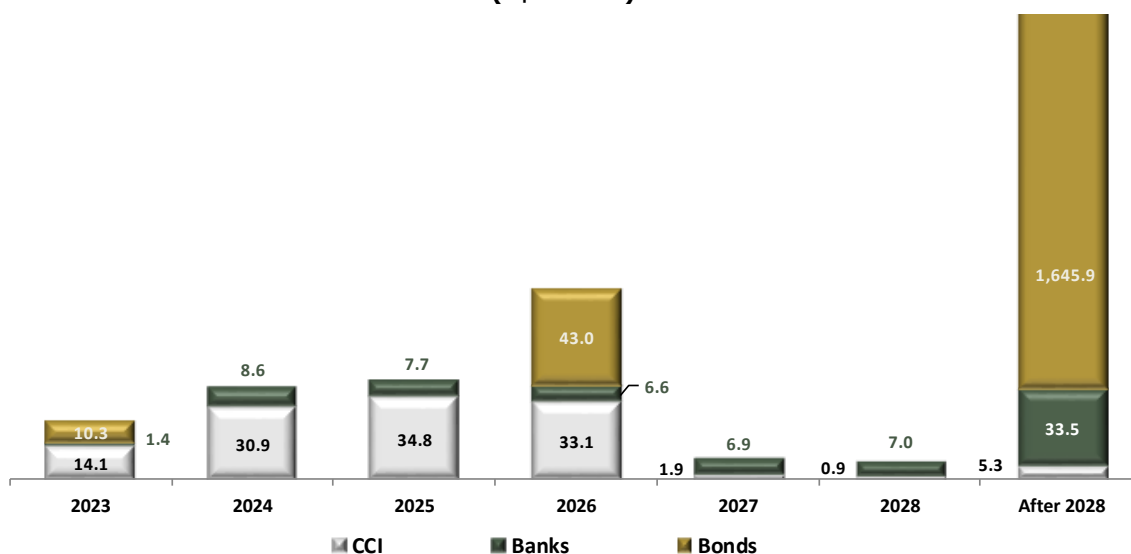


CAPITAL STRUCTURE

The Company's gross debt on June 30, 2023, totaled R\$ 1,891.9 million. On March 31, 2023, debt stood at R\$ 1,958.7 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) as at June 30, 2023 of R\$ 106.8 million, total net debt was R\$ 1,785.1 million. In 1Q23, net debt was R\$ 1,823.7 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	06/30/23	2023	2024	2025	2026	2027	2028	After 2028	
BNB	Jun-25	-	3.53%	4.6	1.1	2.3	1.2	-	-	-	-	-
CCI - ITAÚ	Jan-27	TR	10.00%	37.3	4.5	9.6	10.5	11.7	1.0	-	-	-
CCI - ITAÚ	Sep-26	TR	9.70%	74.1	9.6	20.6	23.4	20.5	-	-	-	-
CCI - ITAÚ	Dec-32	IPCA	8.34%	4.1	-	0.3	0.3	0.4	0.4	0.4	2.3	
CCI - ITAÚ	Dec-32	IPCA	8.35%	5.5	-	0.4	0.6	0.5	0.5	0.5	3.0	
DEBENTURES	Dec-32	TR	9.70%	67.1	0.3	6.3	6.5	6.6	6.9	7.0	33.5	
BONDS	Aug-26	USD	10%/12%	44.7	1.7	-	-	43.0	-	-	-	-
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	478.9	8.6	-	-	-	-	-	470.3	
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,175.6	-	-	-	-	-	-	1,175.6	
Total Debt				1,891.9	25.8	39.5	42.5	82.7	8.8	7.9	1,684.7	

* 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	2Q22	2Q23	Chg.	1H22	1H23	Chg.
Gross Operating Revenue	46,845	46,743	-0.2%	91,248	89,957	-1.4%
Revenue from Rents	18,742	18,136	-3.2%	37,374	35,401	-5.3%
Revenue from Services	28,103	28,607	1.8%	53,874	54,556	1.3%
Revenue Deductions	(7,652)	(6,780)	-11.4%	(14,151)	(12,769)	-9.8%
Pis / Cofins	(2,883)	(3,073)	6.6%	(5,664)	(5,910)	4.3%
ISS	(1,005)	(1,143)	13.7%	(1,915)	(2,179)	13.8%
Discounts	(3,764)	(2,564)	-31.9%	(6,572)	(4,680)	-28.8%
Net Operating Revenue	39,193	39,963	2.0%	77,097	77,188	0.1%
Rents and Services Costs	(11,129)	(12,164)	9.3%	(20,766)	(23,778)	14.5%
Personnel	(1,054)	(1,152)	9.3%	(2,040)	(2,231)	9.4%
Depreciation	(487)	(204)	-58.1%	(816)	(384)	-52.9%
Occupancy	(6,205)	(6,822)	9.9%	(11,276)	(13,339)	18.3%
Third Parties	(3,383)	(3,986)	17.8%	(6,634)	(7,824)	17.9%
Gross Profit	28,064	27,799	-0.9%	56,331	53,410	-5.2%
Operating Expenses	(13,199)	(13,796)	4.5%	(28,133)	(30,372)	8.0%
General and Administrative	(12,035)	(15,769)	31.0%	(26,566)	(32,906)	23.9%
Other Operating Revenues and Expenses	(1,164)	1,973	-	(1,567)	2,534	-
Income Before Financial Result	14,865	14,003	-5.8%	28,198	23,038	-18.3%
Financial Results	(189,971)	50,381	-	(34,020)	38,971	-
Result Before Income Tax and Social Contribution	(175,106)	64,384	-	(5,822)	62,009	-
Income Tax and Social Contribution	(2,091)	(4,085)	95.4%	(7,323)	(6,976)	-4.7%
Net Result in the period	(177,197)	60,299	-	(13,145)	55,033	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	06/30/2023	12/31/2022
CURRENT ASSETS		
Cash and Cash Equivalents	106,310	127,042
Accounts Receivable	32,008	33,715
Recoverable Taxes	12,723	14,335
Accounts receivable - property sale	52,066	50,613
Other Receivables	29,384	29,410
Total Current Assets	232,491	255,115
NON-CURRENT ASSETS		
Financial Application	461	437
Accounts Receivable	551	695
Third parties loans receivable	4,737	4,957
Related Parties	85,669	76,639
Deposits and Guarantees	9,552	9,564
Other Accounts Receivable	31,987	33,050
Investment Property	1,106,704	1,069,226
Property, Plant and Equipment	26,684	26,696
Intangible	23,537	20,418
Total Non-Current Assets	1,289,882	1,241,682
Total Assets	1,522,373	1,496,797

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	10,622	7,752
Loans and Financing	15,543	13,449
Payroll and Related Charges	2,737	2,305
Taxes and Contributions	153,165	148,216
Taxes to be paid in Installments	39,464	32,850
Real Estate Credit Notes - CCI	29,241	27,131
Related Parties	38,853	41,152
Cession revenues to be recognized	4,644	5,095
Accounts Payable - land purchase	-	126
Other Accounts Payables	3,602	3,367
TOTAL CURRENT LIABILITIES	297,871	281,443
NON-CURRENT LIABILITIES		
Loans and financing	1,755,346	1,789,043
Cession revenues to be recognized	7,460	9,465
Taxes to be paid in Installments	103,496	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	91,721	96,269
Accounts Payable - land purchase	294	1,464
Other Payables	393	344
Total Non-Current Liabilities	1,981,282	2,027,167
Shareholders Equity	-756,780	-811,813
Total Liabilities and Shareholders Equity	1,522,373	1,496,797

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2023	06/30/2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	55,033	(13,145)
Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	997	1,774
Provision for doubtful accounts	(2,354)	147
Constitution (reversal) of provision for civil and labor risks	(81)	292
Deferred Income taxes and Social Contribution	-	7,323
Income taxes and Social Contribution	6,976	-
Financial charges on loans, financing, CCI and perpetual bonds	77,559	81,979
Financial charges on taxes paid in installments	4,315	1,761
Exchange Variation	(138,477)	(114,557)
(Increase) Decrease in Operating Assets		
Accounts Receivable	4,205	6,707
Recoverable Taxes	1,612	(626)
Other Accounts Receivable	(364)	2,953
Deposits and Guarantees	12	(539)
Increase (Decrease) in Operating Liabilities		
Suppliers	2,870	(4,577)
Taxes, Charges and Contributions	(2,027)	(45,955)
Salaries and Social Charges	432	759
Cession Revenue to be recognized	(2,456)	(3,426)
Accounts payable - land purchase	(1,590)	(1,181)
Other Accounts Payables	578	(320)
Net Cash Applied in / (Generated from) Operating Activities	7,240	(80,631)
Payment of Interest	(35,557)	(36,156)
Cash (Applied in) / Generated from Operating Activities	(28,317)	(116,787)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	230	152,864
Asset write off from investment properties destined to sale	(37,478)	-
Financial Call/ (Application) and Restricted Cash	(24)	1,435
Related Parties	(8,810)	-
Acquisition of fixed and intangible assets	(4,334)	(49,926)
Net Cash (Applied in) / Generated from Investment Activities	(50,416)	104,373
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	80,000	-
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(4,103)	-
Amortization of principal of loans, financing and CCI	(15,794)	(111,062)
New taxes installments	1,549	60,098
Payment of principal on installment of taxes	(2,998)	(7,422)
Third parties loans	-	608
Related Parties	(2,299)	(3,755)
Raising costs amortization	1,646	-
Net Cash Applied in / (Generated from) Financing Activities	58,001	(61,533)
NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	(20,732)	(73,947)
Cash and Cash Equivalents		
Beginning period	127,042	269,294
Closing period	106,310	195,347

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

GLOSSARY

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