

São Paulo, May 15, 2025 – 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 1Q25. 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 first quarter 2025 – 1Q25 – gross revenue of R\$ 49.5 million, a growth of 4.9% compared with gross revenue of R\$ 47.1 million in the first quarter of 2024 – 1Q24.
- The consolidated Net Operating Revenue (NOI) in 1Q25 reported R\$ 30.0 million with a margin of 66.9% and a growth of 3.2% in relation to the R\$ 29.0 million posted in 1Q24.
- Gross Profit in 1Q25 was R\$ 29.8 million with a margin of 66.5% and an increase of 3.2% in relation to the R\$ 28.9 million recorded in 1Q24.
- Adjusted EBITDA in 1Q25 reached R\$ 17.5 million, equivalent to a margin of 39.1% and an increase of 13.4% in relation to the R\$ 15.4 million in 1Q24.

Consolidated Financial Highlights			
R\$ thousand	1Q24	1Q25	Chg.
Gross Revenue	47,134	49,461	4.9%
Rent (Shopping Malls)	16,894	16,065	-4.9%
Services	30,240	33,396	10.4%
NOI - Consolidated	29,048	29,977	3.2%
Adjusted EBITDA	15,435	17,511	13.4%
Adjusted Net Result	(85,294)	130,009	-
Adjusted FFO	(84,756)	130,615	-
NOI Margin	70.0%	66.9%	-3.1 p.p.
Adjusted EBITDA Margin	37.2%	39.1%	1.9 p.p.
Adjusted Net Result Margin	-205.6%	290.2%	-
Adjusted FFO Margin	-204.3%	291.6%	-
Gross Revenue per m ²	546.44	601.14	10.0%
NOI per m ²	336.76	364.34	8.2%
Adjusted EBITDA per m ²	178.94	212.83	18.9%
Adjusted Net Result per m ²	(988.84)	1,580.12	-
Adjusted FFO per m ²	(982.61)	1,587.48	-
Own GLA - Average in the Period (m ²)	86,256	82,278	-4.6%
Own GLA - End of the Period (m ²)	79,951	82,278	2.9%

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 2025 (1Q25) and detailed in the respective reports and statements.

We would first like to point out a reduction in the average Gross Leasable Area in 1Q25 compared with 1Q24 due to the divestment of a stake in Parque Shopping Barueri, partially offset by the unveiling of Outlet Premium Imigrantes.

Gross Revenue in 1Q25 reported a growth of 4.9% to R\$ 49.5 million, weighted by the reduction in Rental Revenue of 4.9% and a growth in Services Revenue of 10.4% when compared to the same quarter in 2024.

In relation to performance on a Same Areas basis, Same Area Rentals reported growth of 3.2% in 1Q25 as compared to the same period of the preceding year while Same Area Sales were 1.3% higher than 1Q24.

The occupancy rate recorded an increase in the quarter to reach 95.7% in 1Q25 against 94.1% when compared to 1Q24.

With respect to Costs of Rentals and Services, there was an increase of 18.9% compared to 1Q24, totaling R\$ 15.0 million, impacted by the growth in costs of occupancy and third-party services.

NOI reached R\$ 30.0 million in 1Q25, an increase of 3.2% in relation to the same period in 2024 and equivalent to a margin of 66.9%.

General and Administrative Expenses increased by 6.9% in 1Q25 compared to 1Q24, impacted mainly by the increase in non-recurring expenses and third-party services.

Adjusted EBITDA in 1Q25 was R\$ 17.5 million, an increase of 13.4% in relation to the same period in 2024 and corresponding to an Adjusted EBITDA Margin of 39.1%.

The Net Financial Result in the quarter was impacted largely by the Company's net US Dollar x Real foreign exchange variation from a negative R\$ 99.9 million in 1Q24 to a positive R\$ 79.1 million in 1Q25.

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

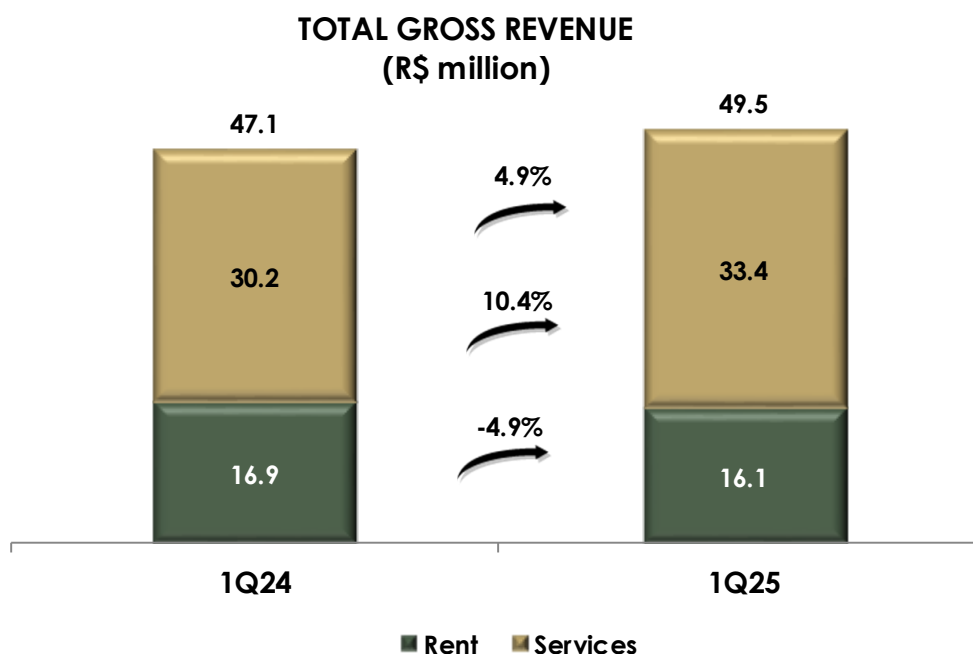
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's gross revenue in the quarter amounted to R\$ 49.5 million, representing an increase of 4.9% in relation to 1Q24.

Gross revenue from rent in 1Q25 amounted to R\$ 16.1 million, representing 32.5% of the total gross revenue and a decrease of 4.9% when compared to 1Q24. This decline occurred largely due to the sale of the stake in Parque Shopping Barueri, partially offset by the opening of Outlet Premium Imigrantes and rent readjustments

Gross revenue from services in 1Q25 totaled R\$ 33.4 million, representing an increase of 10.4% in relation to 1Q24. The key factor driving this improvement was the increase in the consumption of services provided by the Company as well as the opening mentioned above.



RENTAL REVENUE

The Company's revenue from rentals amounted to R\$ 16.1 million in 1Q25, split between minimum rent, rentals as a percentage of sales, key money, merchandising and straight-lining revenue.

Rental Revenue Breakdown			
R\$ million	1Q24	1Q25	Chg.
Minimum Rent	12.9	11.9	-8.0%
Percentage on Sales	1.4	1.5	9.1%
Key Money	0.2	0.2	-2.8%
Advertising	1.9	2.3	19.8%
Straight-lining Revenue	0.5	0.2	-54.9%
Total	16.9	16.1	-4.9%

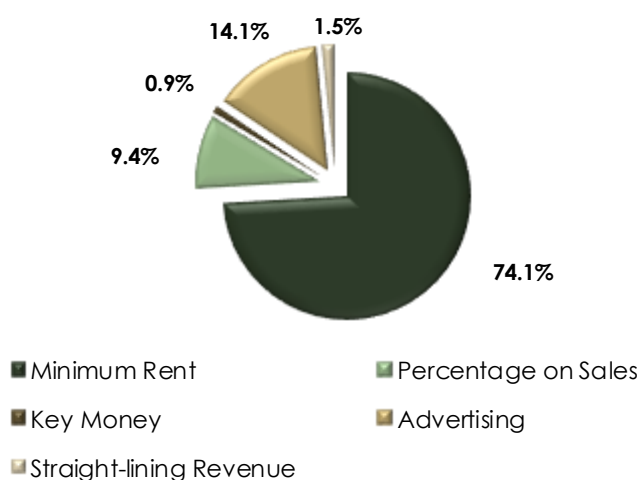
Revenue from minimum rentals in 1Q25 decreased by R\$ 1.0 million, or 8.0% in relation to 1Q24, mainly due to the factors mentioned above.

Rentals as a percentage of sales increased 9.1% year-on-year.

Temporary rentals (Merchandising) in 1Q25 totaled R\$ 2.3 million, an increase of R\$ 0.4 million in relation to 1Q24.

Revenues from minimum rentals represented 74.1% of total rental revenues in 1Q25, while in 1Q24 this item represented 76.5%.

Rental Revenue Breakdown - 1Q25



REVENUE FROM SERVICES

In 1Q25, revenues from services totaled R\$ 33.4 million, corresponding to a year-on-year increase of 10.4% in relation to the same period in 2024.

Services Revenue Breakdown			
R\$ million	1Q24	1Q25	Chg.
Parking	14.9	17.3	16.7%
Energy	6.7	5.7	-15.4%
Water	2.5	3.0	21.4%
Management	6.1	7.4	18.8%
Total	30.2	33.4	10.4%

Parking lot revenue in 1Q25 was R\$ 17.3 million, a growth of R\$ 2.4 million or 16.7% in relation to 1Q24, reflecting the factors already mentioned and readjustments in tariffs.

Revenues from the management of energy supply were R\$ 5.7 million in 1Q25, a decrease of R\$ 1.0 million, or 15.4%. This result stems largely from a variation in purchasing costs (Spot), which impacted our margins, as well as the factors already alluded to above.

Revenues from the management of water supply totaled R\$ 3.0 million in 1Q25, R\$ 0.4 million greater than 1Q24.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts and cancelations applicable to gross revenue totaled R\$ 4.7 million in 1Q25, corresponding to 9.4% of this account, while in 1Q24 the percentage was 12.0%.

Sales taxes (PIS/COFINS/ISS) were R\$ 3.9 million in 1Q25, representing a decrease of R\$ 0.5 million in relation to 1Q24.

In the current quarter under review, discounts and cancelations amounted to R\$ 0.8 million, this representing a decrease of R\$ 0.5 million compared with 1Q24.

NET REVENUE FROM RENTALS AND SERVICES

The Company reported Net Revenue totaling R\$ 44.8 million in 1Q25, an increase of 8.0% when compared to the same period in the preceding year.

COST OF RENTALS AND SERVICES

In 1Q25, cost of rentals and services reported a growth of 18.9% and amounting to R\$ 15.0 million.

Rental and Services Costs			
R\$ million	1Q24	1Q25	Chg.
Personnel	1.3	1.2	-8.5%
Depreciation	0.2	0.2	5.0%
Occupancy	7.6	9.3	22.4%
Third parties	3.5	4.3	22.5%
Total	12.6	15.0	18.9%

Personnel Costs

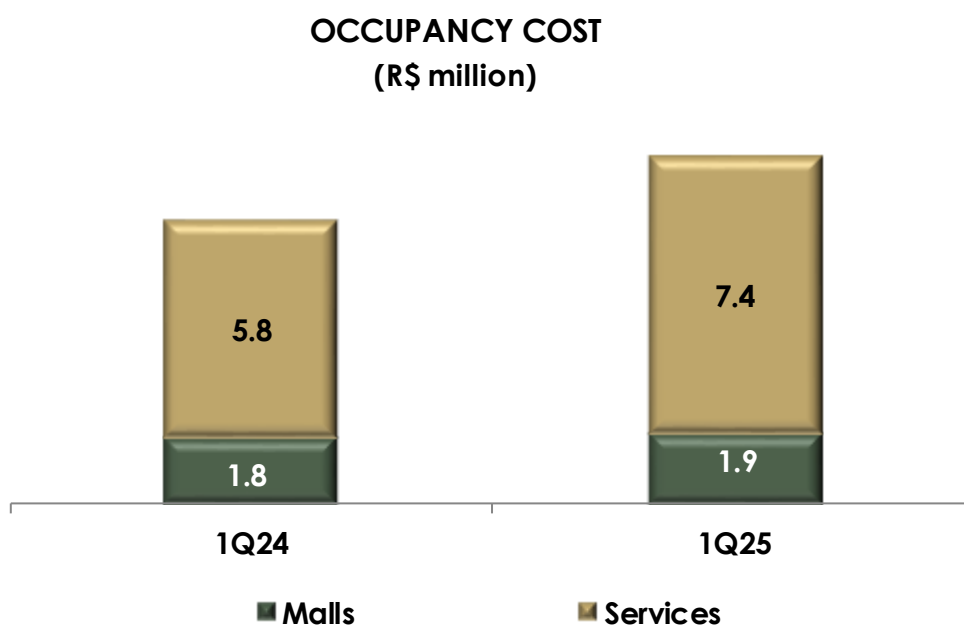
Personnel costs were R\$ 1.2 million in the quarter, R\$ 0.1 million lower than 1Q24.

Depreciation Costs

In 1Q25, depreciation costs were R\$ 0.2 million, the same level as 1Q24.

Occupancy Costs

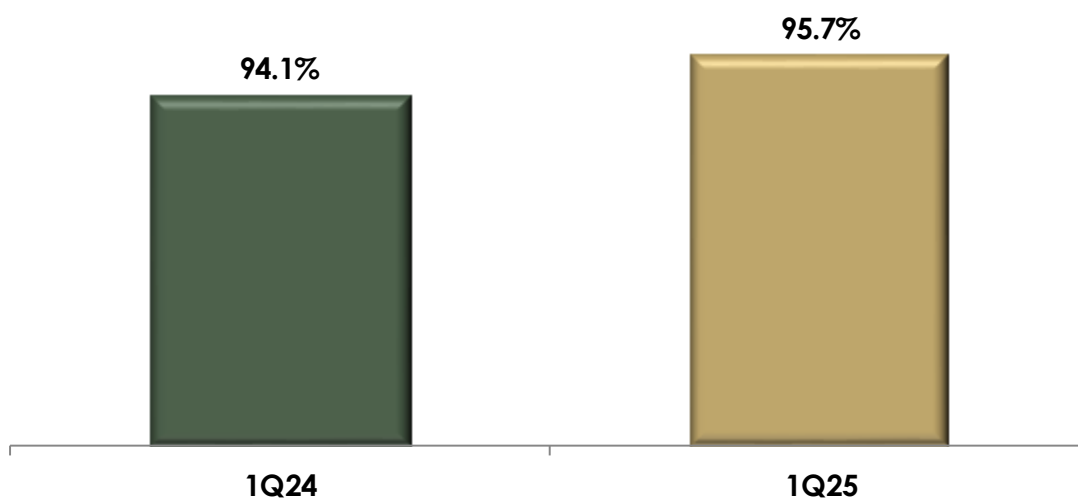
First quarter occupancy costs amounted to R\$ 9.3 million, R\$ 1.7 million higher than 1Q24.



Shopping center occupancy costs were R\$ 1.9 million in 1Q25, R\$ 0.1 million greater than 1Q24.

Services' occupancy costs totaled R\$ 7.4 million in 1Q25, a growth of R\$ 1.6 million compared with 1Q24.

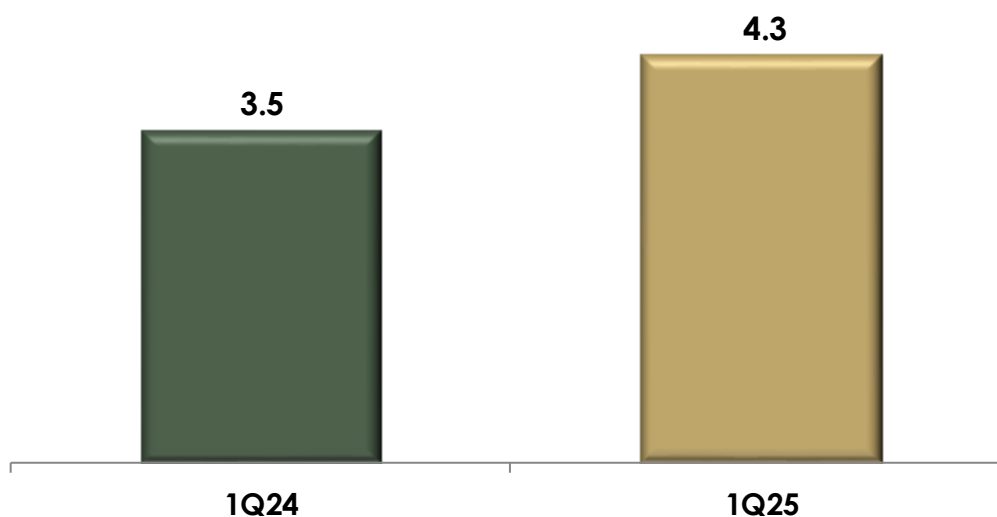
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

Third party services costs in 1Q25, largely relative to parking lot business, were R\$ 4.3 million, R\$ 0.8 million greater than 1Q24.

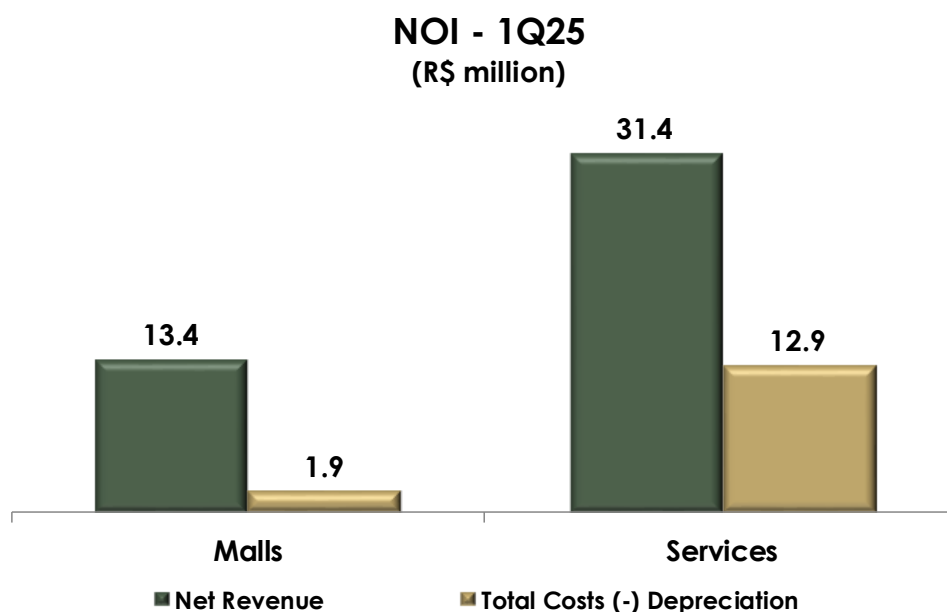
THIRD-PARTIES SERVICES COST (R\$ million)



GROSS PROFIT

Gross profit in 1Q25 totaled R\$ 29.8 million, a 66.5% margin and a growth of 3.2% compared to the R\$ 28.9 million in 1Q24.

In 1Q25, the Company's Consolidated NOI totaled R\$ 30.0 million. NOI from shopping center operations was R\$ 11.5 million and from Services, R\$ 18.5 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q25 totaled R\$ 17.7 million, representing a growth of 6.9%, compared with 1Q24.

General and Administrative Expenses			
R\$ million	1Q24	1Q25	Chg.
Publicity and Advertising	(0.6)	(1.0)	66.2%
Provision for Doubtful Accounts	(0.2)	-	-
Personnel	(4.3)	(3.4)	-20.3%
Third Parties	(3.8)	(4.5)	18.0%
Commercialization Expenses	(0.9)	(1.0)	18.4%
Non-recurring Expenses	(2.0)	(4.4)	120.7%
Other Expenses	(4.7)	(3.4)	-29.2%
Total	(16.5)	(17.7)	6.9%

In the quarter, the Company recorded an increase of R\$ 1.2 million in administrative expenses, explained by the growth in (i) publicity and advertising, (ii) expenses with third party services, (iii) commercialization expenses and (iv) non-recurring expenses, partially offset by a decrease in (v) personnel overheads, (vi) provision for doubtful debts and (vii) other expenses.

OTHER OPERATIONAL REVENUES AND EXPENSES

Other operating revenues and expenses mainly reflect recovery of costs and expenses and expenses paid by the Company for account of condominiums and other recoveries in general. In 1Q25, other operating revenues and expenses were R\$ 0.4 million while in 1Q24, the Company recorded a negative R\$ 11.6 million.

Other Operating Revenues and Expenses			
R\$ million	1Q24	1Q25	Chg.
Expenses Recovery	0.1	0.2	-
Recovery (other)	(11.7)	0.2	-
Total	(11.6)	0.4	-

NET FINANCIAL RESULT

Net financial result in 1Q25 was R\$ 79.1 million and in 1Q24, the result was R\$ 99.9 million, negative. Worthy of note is that there is no cash effect from exchange variation on the principal of our perpetual debt.

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

Net Financial Result			
R\$ million	1Q24	1Q25	Chg.
Revenues	5.6	182.0	-
Interest on financial investments	1.7	2.9	68.3%
Exchange Variation - Asset	-	177.5	-
Derivative Operational Gain	1.2	1.0	-17.9%
Other	2.7	0.6	-78.2%
Expenses	(105.5)	(102.9)	-2.6%
Interest on loans, financing and CCLs	(4.9)	(5.9)	21.0%
Perpetual Bonds Debt	(33.4)	(39.6)	18.7%
Derivative Operational Loss	(0.1)	(3.2)	-
Exchange Variation - Liability	(57.3)	(7.6)	-86.8%
Monetary Variation - Liability	(1.3)	(1.7)	25.2%
Fine on Overdue Taxes	(6.3)	(4.1)	-36.3%
Other	(2.2)	(40.8)	-
Total	(99.9)	79.1	-

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 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 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 March 31, 2025, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.8857
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(302)

Total Hedge Instruments	
	TOTAL
Notional value in US\$ thousands	5,000
Fair value in R\$ thousands	(302)

(*) The price reflects the derivative entry price.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported the income tax and social contribution take at a R\$ 32.5 million in 1Q25 compared with a negative R\$ 5.1 million in 1Q24.

ADJUSTED NET RESULT

In 1Q25, the Company reported an adjusted net result of R\$ 130.0 million compared with an adjusted net result of R\$ 85.3 million negative in 1Q24.

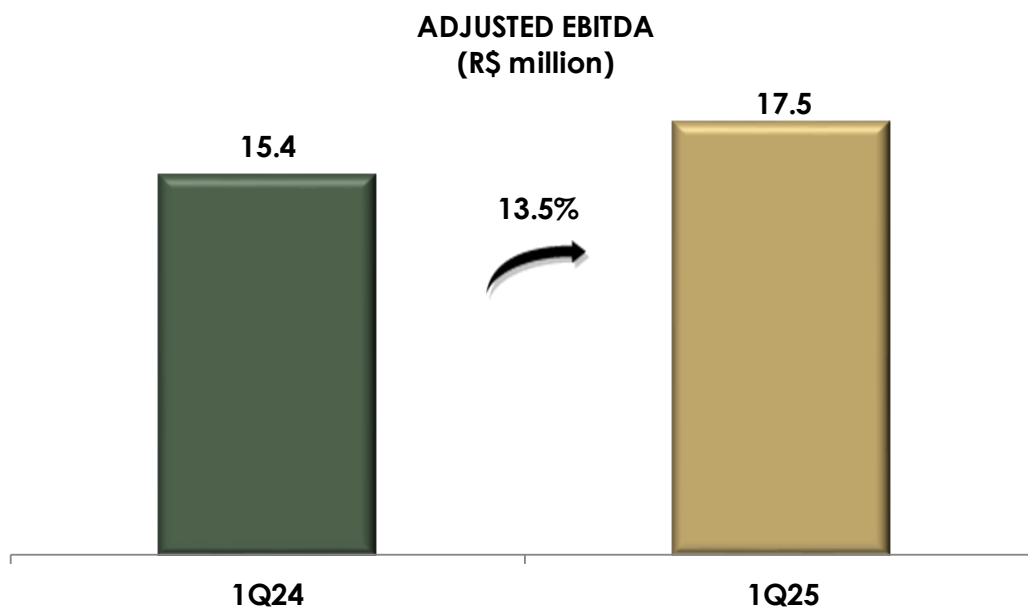
Adjusted Net Result Reconciliation			
R\$ million	1Q24	1Q25	Chg.
Net Result	(104.3)	124.1	-
(+) Non-Recurring	14.2	4.4	-69.1%
(+) IRPJ/CSLL (Non-Recurring)	4.8	1.5	13.4%
Adjusted Net Result	(85.3)	130.0	-
Adjusted Net Result Margin	-205.6%	290.2%	-

ADJUSTED EBITDA

Adjusted EBITDA in 1Q25 was R\$ 17.5 million, a margin of 39.1% and an increase of 13.5% compared with the same period in 2024.

Adjusted EBITDA Reconciliation			
R\$ million	1Q24	1Q25	Chg.
Net Result	(104.3)	124.1	-
(+) Income Tax and Social Contribution	5.1	(32.5)	-
(+) Net Financial Result	99.9	(79.1)	-
(+) Depreciation and Amortization	0.5	0.6	12.6%
EBITDA*	1.2	13.1	-
(+) Non-Recurring	14.2	4.4	-69.1%
Adjusted EBITDA	15.4	17.5	13.4%
Adjusted EBITDA Margin	37.2%	39.1%	1.9 p.p.

* CVM Resolution 156/22

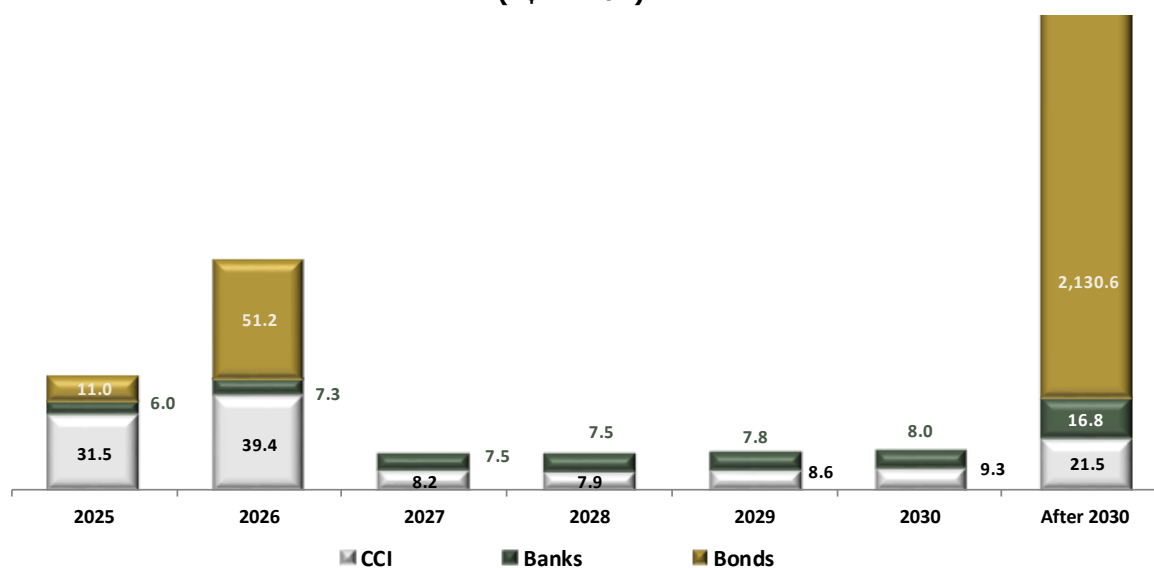


CAPITAL STRUCTURE

The Company's gross debt on March 31, 2025, totaled R\$ 2,380.1 million while as at December 31, 2024, gross debt stood at R\$ 2,537.5 million.

In the light of the cash position (cash and cash equivalents and other financial investments), as of March 31, 2025 of R\$ 116.3 million, total net debt was R\$ 2,263.8 million. In 4Q24, net debt was R\$ 2,392.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million												
Financial Institution	Maturity	Index	Interest	03/31/25	2025	2026	2027	2028	2029	2030	After 2030	
BNB	Jun-25	-	3.53%	0.6	0.6	-	-	-	-	-	-	
CCI - ITAÚ	Jan-27	TR	10.00%	21.2	8.2	11.9	1.1	-	-	-	-	
CCI - ITAÚ	Sep-26	TR	9.70%	39.2	18.4	20.8	-	-	-	-	-	
CCI - ITAÚ	Dec-32	IPCA	8.34%	28.3	2.1	2.9	3.0	3.4	3.7	4.0	9.2	
CCI - ITAÚ	Dec-32	IPCA	8.35%	37.7	2.8	3.8	4.1	4.5	4.9	5.3	12.3	
DEBENTURES	Dec-32	TR	9.70%	60.3	5.4	7.3	7.5	7.5	7.8	8.0	16.8	
BONDS	Aug-26	USD	10%/12%	51.9	0.7	51.2	-	-	-	-	-	
PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	570.6	10.3	-	-	-	-	-	560.3	
PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,570.3	-	-	-	-	-	-	1,570.3	
Total Debt				2,380.1	48.5	97.9	15.7	15.4	16.4	17.3	2,168.9	

* Perpetual note with a call option

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

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q24	1Q25	Chg.
Gross Operating Revenue	47,134	49,461	4.9%
Revenue from Rents	16,894	16,065	-4.9%
Revenue from Services	30,240	33,396	10.4%
Revenue Deductions	(5,642)	(4,665)	-17.3%
Pis / Cofins	(3,145)	(2,529)	-19.6%
ISS	(1,202)	(1,338)	11.3%
Discounts	(1,295)	(798)	-38.4%
Net Operating Revenue	41,492	44,796	8.0%
Rents and Services Costs	(12,624)	(15,008)	18.9%
Personnel	(1,343)	(1,229)	-8.5%
Depreciation	(180)	(189)	5.0%
Occupancy	(7,600)	(9,300)	22.4%
Third Parties	(3,501)	(4,290)	22.5%
Gross Profit	28,868	29,788	3.2%
Operating Expenses	(28,148)	(17,258)	-38.7%
General and Administrative	(16,521)	(17,656)	6.9%
Other Operating Revenues and Expenses	(11,627)	398	-
Income Before Financial Result	720	12,530	-
Financial Results	(99,935)	79,108	-
Result Before Income Tax and Social Contribution	(99,215)	91,638	-
Income Tax and Social Contribution	(5,076)	32,508	-
Net Result in the period	(104,291)	124,146	-

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	03/31/2025	12/31/2024
CURRENT ASSETS		
Cash and Cash Equivalents	115,708	144,988
Accounts Receivable	26,670	32,695
Recoverable Taxes	12,701	12,739
Other Receivables	31,304	28,106
Total Current Assets	186,383	218,528
NON-CURRENT ASSETS		
Financial Application	544	529
Accounts Receivable	44	0
Third parties loans receivable	5,119	5,215
Related Parties	16,782	15,828
Deposits and Guarantees	10,153	10,070
Other Accounts Receivable	15,416	17,301
Investment Property	892,019	891,579
Property, Plant and Equipment	28,335	28,411
Intangible	33,830	32,296
Total Non-Current Assets	1,002,242	1,001,229
Total Assets	1,188,625	1,219,757
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	9,696	12,337
Loans and Financing	18,795	21,505
Payroll and Related Charges	3,085	2,907
Taxes and Contributions	92,832	88,681
Taxes to be paid in Installments	27,933	19,053
Real Estate Credit Notes - CCI	42,789	40,938
Related Parties	0	327
Cession revenues to be recognized	2,848	3,439
Other Accounts Payables	4,594	4,355
TOTAL CURRENT LIABILITIES	202,572	193,542
NON-CURRENT LIABILITIES		
Loans and financing	2,234,965	2,381,814
Cession revenues to be recognized	1,493	1,858
Taxes to be paid in Installments	49,089	56,510
Deferred Taxes and Social Contribution	20,377	20,377
Provision for Labor and Civil Risks	5,071	5,063
Real Estate Credit Notes - CCI	83,564	93,246
Accounts Payable - land purchase	557	557
Other Payables	707	706
Total Non-Current Liabilities	2,395,823	2,560,131
Shareholders Equity	-1,409,770	-1,533,916
Total Liabilities and Shareholders Equity	1,188,625	1,219,757

CONSOLIDATED CASH FLOW		
R\$ thousand	03/31/2025	03/31/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	124,146	-104,291
Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	606	538
Provision for doubtful accounts	-219	248
Constitution (reversal) of provision for civil and labor risks	8	282
Income taxes and Social Contribution	3,744	5,639
Financial charges on loans, financing, CCI and perpetual bonds	45,927	40,097
Financial charges on taxes paid in installments	3,855	4,249
Exchange Variation	-170,188	56,011
(Increase) Decrease in Operating Assets		
Accounts Receivable	6,200	5,151
Recoverable Taxes	38	-793
Other Accounts Receivable	-1,313	-61,067
Deposits and Guarantees	-83	-116
Increase (Decrease) in Operating Liabilities		
Suppliers	-2,641	-1,328
Taxes, Charges and Contributions	407	4,430
Salaries and Social Charges	178	999
Cession Revenue to be recognized	-956	-831
Other Accounts Payables	239	-1,936
Net Cash Applied in / (Generated from) Operating Activities	9,948	-52,718
Payment of Interest	-21,332	-20,270
Cash (Applied in) / Generated from Operating Activities	-11,384	-72,988
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	7	1
Asset write off from investment properties destined to sale	-440	132,194
Financial Call/ (Application) and Restricted Cash	-15	-13
Related Parties	-858	-2,483
Acquisition of fixed and intangible assets	-2,071	-31,367
Net Cash (Applied in) / Generated from Investment Activities	-3,377	98,332
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	-12,946	-11,803
New taxes installments	3,896	0
Payment of principal on installment of taxes	-6,055	-6,493
Related Parties	-327	1,485
Raising costs amortization	913	911
Net Cash Applied in / (Generated from) Financing Activities	-14,519	-15,900
NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	-29,280	9,444
Cash and Cash Equivalents		
Beginning period	144,988	92,525
Closing period	115,708	101,969

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

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net result	Net Results plus non-recurring expenses.
Adjusted net result per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well-known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 48	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
FII GSOB	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
Gross Revenue per m²	Gross Revenue divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third-party areas.
Vacancy Rate	Unrented GLA at the shopping center.