

**São Paulo, March 28, 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 4Q23. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping e Outlets do Brasil S/A reported Gross Revenue for the fourth quarter 2023 - 4Q23 - of R\$ 52.1 million, a year-on-year increase of 7.0% compared to R\$ 48.7 million in the fourth quarter 2022 - 4Q22. In 2023, Gross Revenue increased 2.8% in relation to 2022, to reach R\$ 187.7 million.
- Consolidated NOI in 4Q23 posted R\$ 30.6 million, corresponding to a margin of 68.8% and a growth of 11.9% in relation to the R\$ 27.4 million recorded for 4Q22. In 2023, Consolidated NOI stood at R\$ 111.4 million, equivalent to a margin of 69.3% and growth of 1.8% compared with 2022.
- Gross Profit in 4Q23 was R\$ 30.4 million, a margin of 68.3% and an increase of 11.6% compared with R\$ 27.2 million in 4Q22. In 2023, Gross Profit amounted to R\$ 110.7 million at a margin of 68.9% and 2.4% higher relative to 2022.
- The Company's Adjusted EBITDA in 4Q23 reached R\$ 17.1 million, corresponding to a margin of 38.5% and a growth of 23.3% in relation to R\$ 13.9 million on 4Q22. In 2023, the Adjusted EBITDA was R\$ 64.6 million, representing a margin of 40.2% and a growth of 0.7% compared to 2022.

Consolidated Financial Highlights						
R\$ thousand	4Q22	4Q23	Chg.	2022	2023	Chg.
<b>Gross Revenue</b>	<b>48,692</b>	<b>52,105</b>	<b>7.0%</b>	<b>182,545</b>	<b>187,717</b>	<b>2.8%</b>
Rent (Shopping Malls)	19,350	19,496	0.8%	74,065	72,083	-2.7%
Services	29,342	32,609	11.1%	108,480	115,634	6.6%
<b>NOI - Consolidated</b>	<b>27,383</b>	<b>30,632</b>	<b>11.9%</b>	<b>109,435</b>	<b>111,421</b>	<b>1.8%</b>
<b>Adjusted EBITDA</b>	<b>13,875</b>	<b>17,112</b>	<b>23.3%</b>	<b>64,122</b>	<b>64,584</b>	<b>0.7%</b>
<b>Adjusted Net Result</b>	<b>20,594</b>	<b>120,857</b>	<b>486.9%</b>	<b>(69,188)</b>	<b>107,370</b>	<b>-</b>
<b>Adjusted FFO</b>	<b>21,098</b>	<b>121,460</b>	<b>475.7%</b>	<b>(66,183)</b>	<b>109,458</b>	<b>-</b>
NOI Margin	66.6%	68.8%	2.2 p.p.	71.0%	69.3%	-1.7 p.p.
Adjusted EBITDA Margin	33.8%	38.5%	4.7 p.p.	41.6%	40.2%	-1.4 p.p.
Adjusted Net Result Margin	50.1%	271.6%	221.5 p.p.	-44.9%	66.8%	-
Adjusted FFO Margin	51.3%	272.9%	221.6 p.p.	-42.9%	68.1%	-
Gross Revenue per m <sup>2</sup>	567.17	598.65	5.6%	2,077.56	2,179.01	4.9%
NOI per m <sup>2</sup>	318.96	351.94	10.3%	1,245.49	1,293.37	3.8%
Adjusted EBITDA per m <sup>2</sup>	161.62	196.61	21.6%	729.78	749.69	2.7%
Adjusted Net Result per m <sup>2</sup>	239.88	1,388.57	478.9%	(787.44)	1,246.34	-
Adjusted FFO per m <sup>2</sup>	245.75	1,395.50	467.8%	(753.24)	1,270.58	-
Own GLA - Average in the Period (m <sup>2</sup> )	85,851	87,037	1.4%	87,865	86,148	-2.0%
Own GLA - End of the Period (m <sup>2</sup> )	85,851	89,409	4.1%	85,851	89,409	4.1%

## INVESTOR RELATIONS

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IR Officer

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**GSHP**  
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## MANAGEMENT COMMENTS

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The Company's management is pleased to present the operating and financial performance for the fourth quarter 2023 (4Q23) and the year 2023, shown in detail in the respective reports and statements.

We would initially highlight the increase in Gross Leasable Area in 4Q23 compared to 4Q22 due to the opening of the Outlet Premium São Paulo expansion.

Gross Revenue in 4Q23 reported a growth of 7.0% to R\$ 52.1 million, weighted by 0.8% higher Rental Revenues and an increase in Services Revenue of 11.1% when compared to 4Q22. In the year 2023, Gross Revenue reached R\$ 187.7 million, a year-on-year increase of 2.8%.

In terms of Same Areas performance, Same Area Rentals recorded an increase of 0.5% in 4Q23 compared to the same period in the preceding year as well as an increase in Same Area Sales of 6.1% relative to the same comparative base.

Occupancy rates reported a decrease in the quarter at 93.7% in 4Q23 against 94.4% in 4Q22.

With regards to Costs of Rentals and Services, there was an increase of 1.8% in relation to 4Q22, to a total of R\$ 14.1 million, impacted by the accompanying rise in payroll costs and depreciation. When comparing the calendar years 2022 x 2023, there was an increase in Costs of Rentals and Services of 8.6% to a total of R\$ 50.0 million.

The Company posted NOI of R\$ 111.4 million in 2023, and an increase of 1.8% in relation to 2022, corresponding to a margin of 69.3%. In 4Q23, NOI amounted to R\$ 30.6 million, equivalent to a margin of 68.8%, or an increase of 11.9% in relation to 4Q22.

On the basis of an analysis of General and Administrative Expenses, there was an increase of 20.9% in 2023 as against the preceding year, and an increase of 20.2% in 4Q23 when compared to 4Q22.

The Adjusted EBITDA in 2023 reached R\$ 64.6 million, a rise of 0.7% compared to the calendar year 2022, corresponding to an Adjusted EBITDA margin of 40.2%. In 4Q23, the Adjusted EBITDA was R\$ 17.1 million, growth of 23.3% in relation to 4Q22, and representing an Adjusted EBITDA of 38.5%.

The Company's Net Financial Result was largely impacted by US Dollar x Real variation, registering a negative R\$ 120.2 million in 2022 against a negative R\$ 46.7 million in 2023.

As a subsequent event, through a Material Fact sent on March 27, 2024, we had the sale of 31.2% of the property where Parque Shopping Barueri is located.

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

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

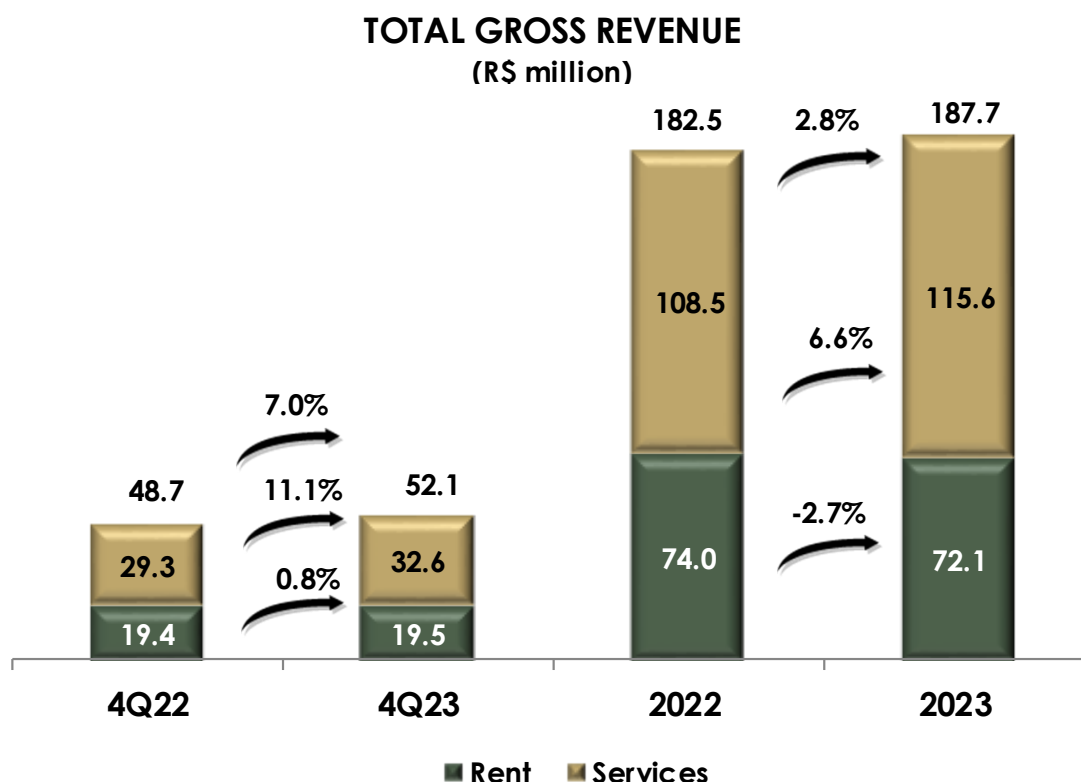
## **GROSS REVENUE**

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The Company's total gross revenue this quarter was R\$ 52.1 million, representing a year-on-year increase of 7.0%. For 2023 as a whole, this same item recorded R\$ 187.7 million, growth of 2.8% compared to 2022.

Gross revenue from rents in 4Q23 amounted to R\$ 19.5 million, equivalent to 37.4% of total gross revenue and an increase of 0.8% relative to 4Q22. In 2023, this same item reported revenues of R\$ 72.1 million, a decrease of 2.7% compared with 2022. This decrease largely reflects the sale of a 49.0% stake in Outlet Premium Grande São Paulo, partially offset by the inauguration of the expansion of the Outlet Premium São Paulo.

Gross revenue from services in 4Q23 totaled R\$ 32.6 million, representing a growth of 11.1% in relation to 4Q22, and a total of R\$ 115.6 million in 2023, a 6.6% increase compared to 2022. The key factors driving this growth was increased vehicle flows, the rise on consumption of services provided by the Company and the inauguration of the expansion of the Outlet Premium São Paulo.



## RENTAL REVENUE

The Company's revenues from rentals amounted to R\$ 19.5 million in 4Q23, these being divided between minimum rent, percentage of rentals on sales, key money and merchandising.

Rental Revenue Breakdown						
R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
Minimum Rent	14.6	13.7	-5.6%	59.7	56.2	-6.0%
Percentage on Sales	2.3	2.9	23.5%	5.8	7.0	20.5%
Key Money	0.3	0.2	-39.1%	1.4	0.8	-44.4%
Advertising	2.2	2.7	23.6%	7.1	8.1	14.4%
<b>Total</b>	<b>19.4</b>	<b>19.5</b>	<b>0.8%</b>	<b>74.0</b>	<b>72.1</b>	<b>-2.7%</b>

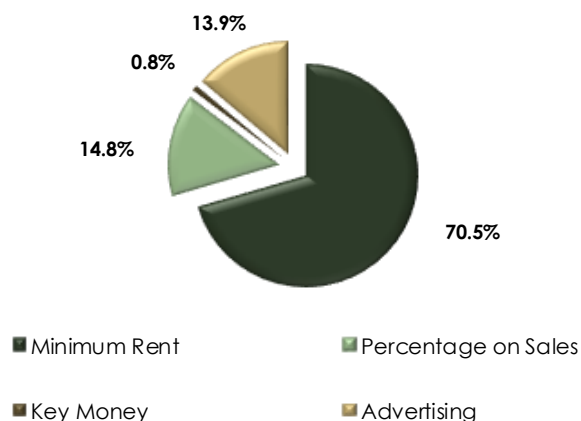
Revenues from minimum rentals in 4Q23 reached R\$ 13.7 million, a decrease of 5.6% in relation to 4Q22. Comparing 2023 with 2022, there was a decrease of R\$ 3.5 million, or 6.0%, due largely to the factors mentioned above.

Rentals as a percentage of sales rose R\$ 0.6 million when comparing the two quarters. In relation to the two full calendar years, 2023 reported an increase of 20.5%.

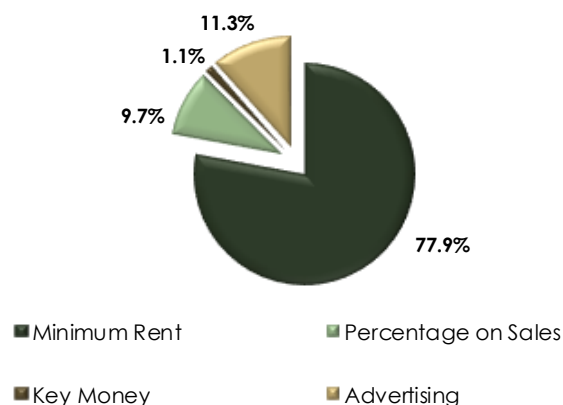
Temporary rentals (Merchandising) in 4Q23 totaled R\$ 2.7 million, an increase of 23.6% compared with 4Q22, and R\$ 8.1 million in 2023, a growth of 14.4% in relation to the preceding full calendar year.

Revenues from minimum rentals were 70.5% of total rental revenue in 4Q23, while in 4Q22, they accounted for 75.2%. In 2023, revenues from minimum rentals were 77.9%, compared to 80.5% in 2022.

## Rental Revenue Breakdown - 4Q23



## Rental Revenue Breakdown - 2023



## REVENUE FROM SERVICES

In 4Q23, revenues from services amounted to R\$ 32.6 million, representing an increase of 11.1% in relation to the same period in 2022. In 2023, these revenues were R\$ 115.6 million, growth of 6.6% compared to 2022.

**Services Revenue Breakdown**

R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
Parking	17.0	19.0	11.4%	54.0	63.4	17.4%
Energy	4.8	6.3	31.2%	27.2	21.6	-20.6%
Water	2.1	2.3	8.0%	7.9	9.0	13.5%
Management	5.4	5.0	-7.5%	19.4	21.6	11.1%
<b>Total</b>	<b>29.3</b>	<b>32.6</b>	<b>11.1%</b>	<b>108.5</b>	<b>115.6</b>	<b>6.6%</b>

Parking lot revenue in 4Q23 was R\$ 19.0 million, a growth of R\$ 2.0 million compared with 4Q22. In 2023, revenue was R\$ 63.4 million, a growth of 17.4% compared to 2022. This result reflects increased vehicle flows in our malls and tariff adjustments.

Revenues from the management of energy supply were R\$ 6.3 million in 4Q23, an increase of R\$ 1.5 million. In 2023, this item was R\$ 21.6 million, a decrease of 20.6% compared to 2022. This result was mainly a function of the variation in spot purchasing costs, as well as the factors already mentioned.

Revenues from the management of water supply totaled R\$ 2.3 million in 4Q23, R\$ 0.2 million greater than 4Q22. In 2023, this revenue was R\$ 9.0 million, an increase of 13.5% compared to 2022.

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

Taxes, discounts and cancellations deductible from gross revenue amounted to R\$ 7.6 million in 4Q23, corresponding to 14.6% of gross revenue, while in 4Q22 these items represented 15.6%. In 2023, we posted R\$ 27.0 million, 14.4% of gross revenue, while these same items in 2022 accounted for 15.6%.

Sales taxes (PIS/COFINS/ISS) amounted to R\$ 5.1 million in 4Q23, representing a growth of R\$ 0.8 million relative to 4Q22. In 2023, the amount was R\$ 17.5 million, a year-on-year increase of R\$ 2.1 million.

For the current quarter under review discounts and cancellations were R\$ 2.5 million, R\$ 0.8 million lower than 4Q22. In 2023, we reported R\$ 9.5 million, a decrease of R\$ 3.5 million compared with 2022.

**NET REVENUE FROM RENTALS AND SERVICES**

Net Revenue amounted to R\$ 44.5 million in 4Q23, an increase of 8.3% compared to the same period in 2022. In 2023, the Company recorded R\$ 160.7 million, 4.3% greater than in 2022.



## COSTS OF RENTALS AND SERVICES

In 4Q23, the cost of rentals and services registered an increase of 1.8% at R\$ 14.1 million. For the full calendar year 2023, these costs were R\$ 50.0 million, 8.6% higher in comparison with 2022.

Rental and Services Costs						
R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
Personnel	1.2	1.4	19.6%	4.2	5.0	20.2%
Depreciation	0.2	0.3	70.4%	1.4	0.7	-47.4%
Occupancy	8.2	8.3	1.0%	26.1	28.6	9.3%
Third parties	4.3	4.1	-4.0%	14.4	15.7	9.2%
<b>Total</b>	<b>13.9</b>	<b>14.1</b>	<b>1.8%</b>	<b>46.1</b>	<b>50.0</b>	<b>8.6%</b>

### Personnel Costs

Personnel costs were R\$ 1.4 million this quarter, R\$ 0.2 million higher than 4Q22. In 2023, the cost of personnel was R\$ 5.0 million, an increase of R\$ 0.8 million in relation to 2022.

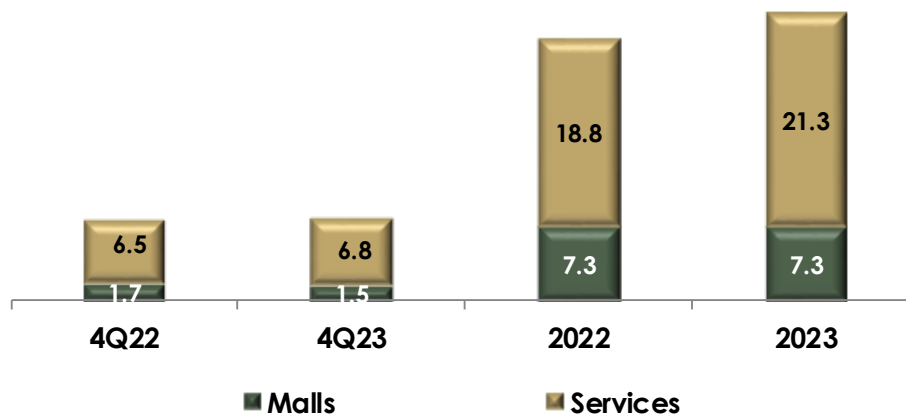
### Depreciation Costs

Depreciation costs in 4Q23 were R\$ 0.3 million, growth of R\$ 0.1 million in relation to 4Q22, and in 2023 we reported R\$ 0.7 million, a decrease of R\$ 0.7 million in comparison with 2022.

### Occupancy Costs

During the quarter under review, occupancy costs were R\$ 8.3 million, growth of 1.0% compared to 4Q22. In 2023, this amount was R\$ 28.6 million, an increase of R\$ 2.5 million or 9.3% higher than in 2022.

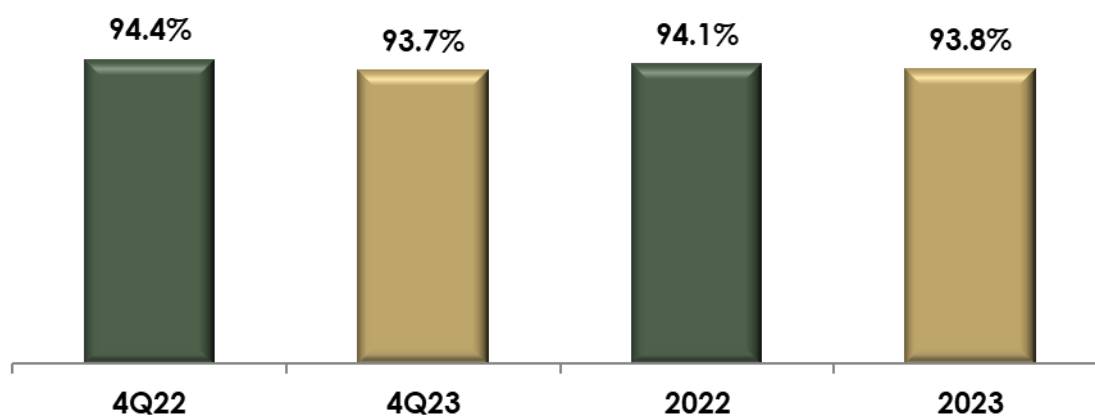
### OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 1.5 million in 4Q23, R\$ 0.2 million lower than 4Q22. In 2023, occupancy costs were R\$ 7.3 million, the same level as 2022.

Services occupancy costs totaled R\$ 6.8 million in 4Q23, an increase of R\$ 0.3 million compared with 4Q22. In 2023, the Company reported R\$ 21.3 million, R\$ 2.5 million higher than 2022.

### OCCUPANCY RATE PERFORMANCE

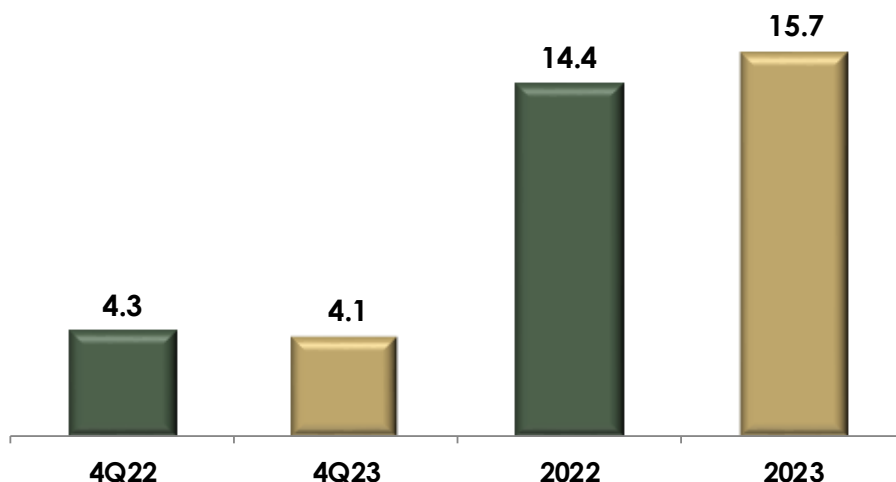


### Third Party Services Costs

Third party services costs in 4Q23, mainly those relating to parking costs were R\$ 4.1 million, R\$ 0.2 million less than 4Q22. In 2023, we reported R\$ 15.7 million, an increase of R\$ 1.3 million in relation to 2022.



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

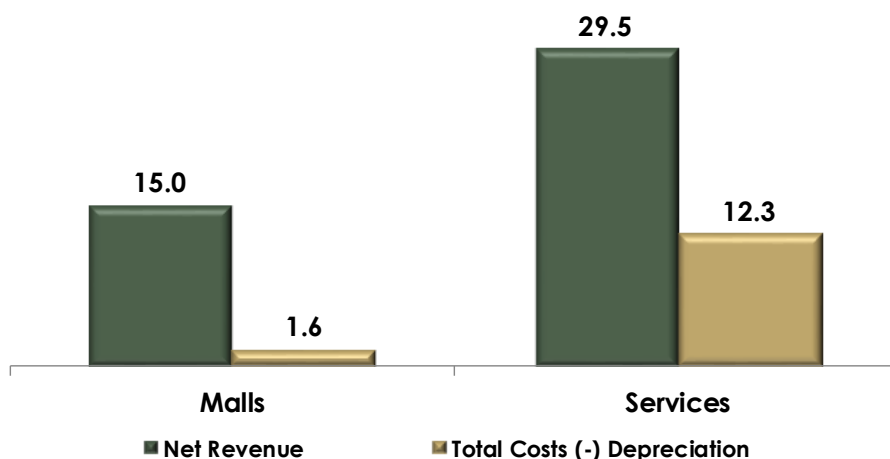


### GROSS PROFIT

The Company posted a gross profit in 4Q23 of R\$ 30.4 million, equivalent to a margin of 68.3% and an increase of 11.6%, on the R\$ 27.2 million recorded for 4Q22. In 2023, we reported R\$ 110.7 million, corresponding to a margin of 68.9% and an increase of 2.4% compared to 2022.

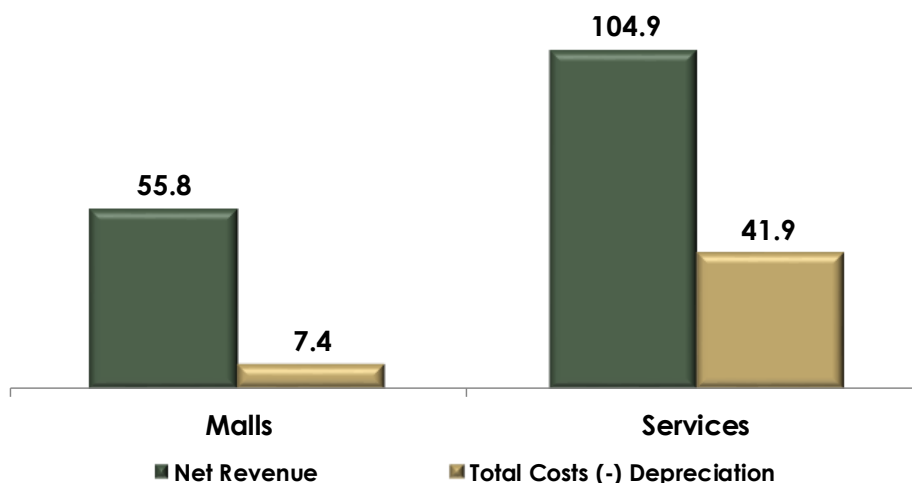
In 4Q23, consolidated NOI was R\$ 30.6 million. NOI from Shopping Center operations was R\$ 13.4 million and from Services, R\$ 17.2 million.

### NOI - 4Q23 (R\$ million)



In 2023, we recorded a NOI of R\$ 111.4 million, made up of Shopping Center operations accounting for R\$ 48.4 million and services, the remaining R\$ 63.0 million.

## NOI - 2023 (R\$ million)



## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q23 totaled R\$ 19.7 million, representing an increase of 20.2% in relation to 4Q22. In 2023, this amount was R\$ 65.6 million, 20.9% greater than 2022.

General and Administrative Expenses						
R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
Publicity and Advertising	(0.6)	(0.7)	27.6%	(1.6)	(2.1)	28.7%
Provision for Doubtful Accounts	0.1	-	-	0.1	-	-
Personnel	(4.8)	(4.8)	-0.6%	(17.0)	(18.1)	6.8%
Third Parties	(3.8)	(4.5)	19.0%	(13.5)	(16.0)	18.1%
Commercialization Expenses	(0.7)	(0.9)	13.1%	(2.9)	(3.2)	11.4%
Non-recurring Expenses	(4.0)	(4.7)	16.9%	(9.4)	(11.9)	27.2%
Other Expenses	(2.6)	(4.1)	61.0%	(10.0)	(14.3)	42.6%
<b>Total</b>	<b>(16.4)</b>	<b>(19.7)</b>	<b>20.2%</b>	<b>(54.3)</b>	<b>(65.6)</b>	<b>20.9%</b>

This quarter, we reported an increase of R\$ 3.3 million in administrative expenses, explained by growth in (i) third party services expenses, (ii) commercialization expenses, (iii) provision for doubtful accounts, (iv) other expenses and (v) non-recurring expenses, partially offset by a decrease in (vi) expenses with personnel.

## 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 4Q23, other operational revenues and (expenses) were R\$ 6.6 million, while in 4Q22, they were R\$ 4.0 million negative. In 2023, this item was R\$ 6.8 million and in 2022, R\$ 5.8 million negative.

Other Operating Revenues and Expenses						
R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
Expenses Recovery	0.1	-	-	0.1	0.2	21.9%
Gain/Loss/Cession on Investment Properties Sale	13.5	-	-	13.5	-	-
Fair value adjustments of investment properties - CPC 28	(16.1)	(22.6)	39.9%	(16.1)	(22.6)	39.9%
Recovery (other)	(1.5)	29.2	-	(3.3)	29.2	-
<b>Total</b>	<b>(4.0)</b>	<b>6.6</b>	<b>-</b>	<b>(5.8)</b>	<b>6.8</b>	<b>-</b>

## NET FINANCIAL RESULT

The net financial result in 4Q23 was R\$ 8.6 million and in 4Q22, the result was R\$ 9.2 million. Worthy of note is that there is no cash effect from the exchange rate variation on the principal amount of perpetual debt. In 2023, we reported R\$ 46.7 million negative, compared with R\$ 120.2 million negative in 2022.

Interest charges in regard of financing engaged for greenfield projects are being capitalized while work is in progress and then amortized once the commercial developments begin operations.

Net Financial Result						
R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
<b>Revenues</b>	<b>92.8</b>	<b>90.2</b>	<b>-2.9%</b>	<b>582.8</b>	<b>372.2</b>	<b>-36.1%</b>
Interest on financial investments	4.6	2.1	-54.4%	18.6	8.2	-56.2%
Exchange Variation - Asset	79.2	79.5	0.3%	452.4	322.2	-28.8%
Derivative Operational Gain	5.1	-	-	91.8	15.1	-83.6%
Other	3.9	8.6	122.6%	20.0	26.7	33.9%
<b>Expenses</b>	<b>(83.6)</b>	<b>(81.6)</b>	<b>-2.4%</b>	<b>(703.0)</b>	<b>(418.9)</b>	<b>-40.4%</b>
Interest on loans, financing and CCLs	(4.7)	(3.7)	-21.5%	(20.5)	(17.7)	-13.4%
Perpetual Bonds Debt	(35.5)	(33.6)	-5.3%	(138.5)	(136.8)	-1.2%
Derivative Operational Loss	(25.1)	(4.1)	-83.7%	(163.9)	(45.8)	-72.1%
Exchange Variation - Liability	(13.0)	(18.4)	41.8%	(329.7)	(187.5)	-43.1%
Monetary Variation - Liability	-	(0.2)	-	-	(1.0)	-
Fine on Overdue Taxes	(2.5)	(8.2)	234.1%	(27.7)	(16.7)	-39.8%
Other	(2.8)	(13.4)	377.3%	(22.7)	(13.4)	-41.2%
<b>Total</b>	<b>9.2</b>	<b>8.6</b>	<b>-7.2%</b>	<b>(120.2)</b>	<b>(46.7)</b>	<b>-61.2%</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 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 forward (NDF) contracts with first class institutions to protect interest payments on its currency-denominated obligations.

As of December 29, 2023, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	4.9272
Notional value in US\$ thousands	15,000
Fair value in R\$ thousands	(443)

Total Hedge Instruments	
Notional value in US\$ thousands	15,000
Fair value in R\$ thousands	(443)

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

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

The amount of the income tax and social contribution take in 4Q23 was R\$ 96.0 million while in 4Q22 it was R\$ 4.2 million negative. In 2023, income tax and social contribution totaled R\$ 87.9 million, compared with R\$ 14.5 million negative in 2022.

## ADJUSTED NET RESULT

In 4Q23, the Company reported an adjusted net result of R\$ 120.9 million compared with an adjusted net result of R\$ 20.6 million in 4Q22. In 2023, the adjusted net result was R\$ 107.4 million, compared to the adjusted net result of R\$ 69.2 million negative in 2022.

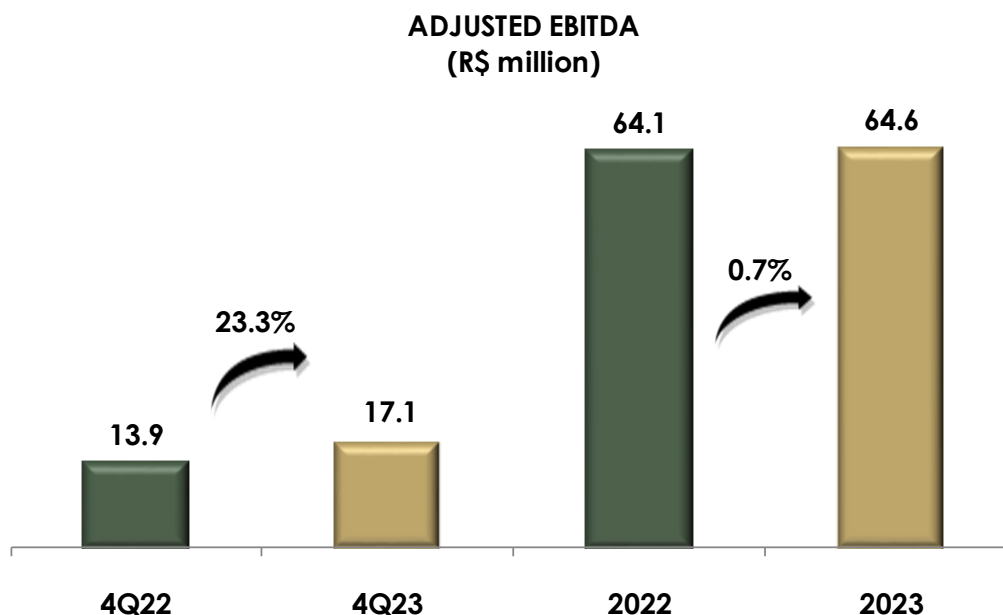
Adjusted Net Result Reconciliation						
R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
<b>Net Result</b>	<b>11.9</b>	<b>121.9</b>	<b>924.6%</b>	<b>(86.8)</b>	<b>93.2</b>	<b>-</b>
(+) Non-Recurring	(9.6)	(23.4)	143.4%	(3.0)	(12.0)	302.9%
(+) Investment Properties	16.1	22.6	40.4%	16.1	22.6	40.4%
(+) IRPJ/CSLL (Non-Recurring)	2.2	(0.2)	-	4.5	3.6	0.7%
<b>Adjusted Net Result</b>	<b>20.6</b>	<b>120.9</b>	<b>486.9%</b>	<b>(69.2)</b>	<b>107.4</b>	<b>-</b>
<b>Adjusted Net Result Margin</b>	<b>50.1%</b>	<b>271.6%</b>	<b>221.5 p.p.</b>	<b>-44.9%</b>	<b>66.8%</b>	<b>-</b>

## ADJUSTED EBITDA

Adjusted EBITDA in 4Q23 was R\$ 17.1 million, a 38.5% margin and growth of 23.3% compared to the same quarter in 2022. In 2023, the item reported R\$ 64.6 million, corresponding to a 40.2% margin and a 0.7% improvement compared with 2022.

Adjusted EBITDA Reconciliation						
R\$ million	4Q22	4Q23	Chg.	2022	2023	Chg.
<b>Net Result</b>	<b>11.9</b>	<b>121.9</b>	<b>924.6%</b>	<b>(86.8)</b>	<b>93.2</b>	<b>-</b>
(+) Income Tax and Social Contribution	4.2	(96.0)	-	14.6	(87.9)	-
(+) Net Financial Result	(9.2)	(8.6)	-7.2%	120.2	46.7	-61.2%
(+) Depreciation and Amortization	0.5	0.6	19.6%	3.0	2.0	-30.5%
<b>EBITDA*</b>	<b>7.4</b>	<b>17.9</b>	<b>142.4%</b>	<b>51.0</b>	<b>54.0</b>	<b>5.8%</b>
(+) Non-Recurring	(9.6)	(23.4)	143.4%	(3.0)	(12.0)	302.9%
(+) Investment Properties	16.1	22.6	40.4%	16.1	22.6	40.4%
<b>Adjusted EBITDA</b>	<b>13.9</b>	<b>17.1</b>	<b>23.3%</b>	<b>64.1</b>	<b>64.6</b>	<b>0.7%</b>
<b>Adjusted EBITDA Margin</b>	<b>33.8%</b>	<b>38.5%</b>	<b>4.7 p.p.</b>	<b>41.6%</b>	<b>40.2%</b>	<b>-1.4 p.p.</b>

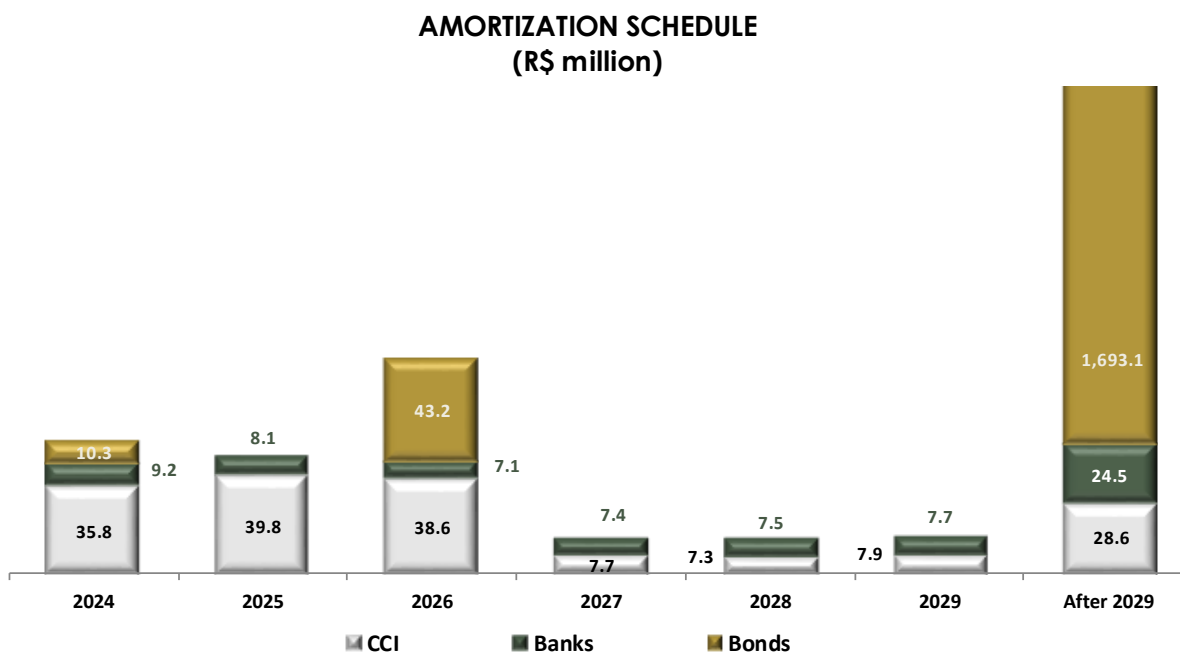
\*CVM Instruction 527



## CAPITAL STRUCTURE

The Company's gross debt on December 31, 2023, totaled R\$ 1,983.8 million while as of September 30, 2023, gross debt stood at R\$ 2,000.1 million.

Considering Company's cash position (cash and cash equivalents and other financial investments) as of December 31, 2023 of R\$ 93.0 million, total net debt was R\$ 1,890.8 million. In 3Q23, the Company's net debt was R\$ 1,905.3 million.



R\$ million	Financial Institution	Maturity	Index	Interest	12/31/23	2024	2025	2026	2027	2028	2029	After 2029
	BNB	Jun-25	-	3.53%	3.4	2.3	1.1	-	-	-	-	-
	CCI - ITAÚ	Jan-27	TR	10.00%	33.1	9.7	10.6	11.8	1.0	-	-	-
	CCI - ITAÚ	Sep-26	TR	9.70%	65.1	20.9	23.6	20.6	-	-	-	-
	CCI - ITAÚ	Dec-32	IPCA	8.34%	28.9	2.2	2.4	2.6	2.9	3.1	3.4	12.3
	CCI - ITAÚ	Dec-32	IPCA	8.35%	38.6	3.0	3.2	3.6	3.8	4.2	4.5	16.3
	DEBENTURES	Dec-32	TR	9.70%	68.1	6.9	7.0	7.1	7.4	7.5	7.7	24.5
	BONDS	Aug-26	USD	10%/12%	44.9	1.7	-	43.2	-	-	-	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.00%	481.0	8.6	-	-	-	-	-	472.4
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,220.7	-	-	-	-	-	-	1,220.7
	<b>Total Debt</b>				<b>1,983.8</b>	<b>55.3</b>	<b>47.9</b>	<b>88.9</b>	<b>15.1</b>	<b>14.8</b>	<b>15.6</b>	<b>1,746.2</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.

## SUBSEQUENT EVENT

The Company's wholly-owned subsidiary, Send Empreendimentos e Participações Ltda., limited liability company registered with CNPJ/MF under No. 02.001.679/0001-69, and the General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário – FII, real estate investment fund registered with CNPJ/MF under No. 11.769.604/0001-13, administered by Trustee Distribuidora de Títulos e Valores Mobiliários Ltda., limited liability company registered with CNPJ/MF under No. 67.030.395/0001-46 ("Fundo") entered into a Private Instrument of Commitment for the Sale and Purchase of Real Estate on February 26, 2024, establishing a commitment for the sale by Send and acquisition by the Fund of a 31.2% undivided interest in the property located in the city of Barueri, state of São Paulo, at Avenida General de Divisão Pedro Rodrigues da Silva, No. 400, Aldeia, ZIP code 06440-180, subject to registration number 212,338 of the Real Estate Registry Office of the Judicial District of Barueri, State of São Paulo ("Property", "Undivided Interest", and "Sales Commitment", respectively).

The definitive transfer of ownership of the Undivided Interest in the Property to the Fund, through the granting of the appropriate definitive public deed of sale and purchase of the Undivided Interest in the Property, will occur within a period of up to 30 calendar days counted from the date of payment of the last installment of the Price established in the Private Instrument of Commitment for the Sale and Purchase of Real Estate.



## CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q22	4Q23	Chg.	2022	2023	Chg.
<b>Gross Operating Revenue</b>	<b>48,692</b>	<b>52,105</b>	<b>7.0%</b>	<b>182,545</b>	<b>187,717</b>	<b>2.8%</b>
Revenue from Rents	19,350	19,496	0.8%	74,065	72,083	-2.7%
Revenue from Services	29,342	32,609	11.1%	108,480	115,634	6.6%
<b>Revenue Deductions</b>	<b>(7,587)</b>	<b>(7,603)</b>	<b>0.2%</b>	<b>(28,430)</b>	<b>(27,010)</b>	<b>-5.0%</b>
Pis / Cofins	(3,080)	(3,776)	22.6%	(11,271)	(12,843)	13.9%
ISS	(1,217)	(1,305)	7.2%	(4,123)	(4,648)	12.7%
Discounts	(3,290)	(2,522)	-23.3%	(13,036)	(9,519)	-27.0%
<b>Net Operating Revenue</b>	<b>41,105</b>	<b>44,502</b>	<b>8.3%</b>	<b>154,115</b>	<b>160,707</b>	<b>4.3%</b>
<b>Rents and Services Costs</b>	<b>(13,864)</b>	<b>(14,112)</b>	<b>1.8%</b>	<b>(46,050)</b>	<b>(50,007)</b>	<b>8.6%</b>
Personnel	(1,207)	(1,444)	19.6%	(4,176)	(5,019)	20.2%
Depreciation	(142)	(242)	70.4%	(1,370)	(721)	-47.4%
Occupancy	(8,230)	(8,311)	1.0%	(26,125)	(28,560)	9.3%
Third Parties	(4,285)	(4,115)	-4.0%	(14,379)	(15,707)	9.2%
<b>Gross Profit</b>	<b>27,241</b>	<b>30,390</b>	<b>11.6%</b>	<b>108,065</b>	<b>110,700</b>	<b>2.4%</b>
<b>Operating Expenses</b>	<b>(20,358)</b>	<b>(13,085)</b>	<b>-35.7%</b>	<b>(60,070)</b>	<b>(58,805)</b>	<b>-2.1%</b>
General and Administrative	(16,401)	(19,721)	20.2%	(54,270)	(65,631)	20.9%
Other Operating Revenues and Expenses	(3,957)	6,636	-	(5,800)	6,826	-
<b>Income Before Financial Result</b>	<b>6,883</b>	<b>17,305</b>	<b>151.4%</b>	<b>47,995</b>	<b>51,895</b>	<b>8.1%</b>
Financial Results	9,246	8,580	-7.2%	(120,249)	(46,671)	-61.2%
<b>Result Before Income Tax and Social Contribution</b>	<b>16,129</b>	<b>25,885</b>	<b>60.5%</b>	<b>(72,254)</b>	<b>5,224</b>	<b>-107.2%</b>
Income Tax and Social Contribution	(4,229)	96,039	-	(14,518)	87,941	-
<b>Net Result in the period</b>	<b>11,900</b>	<b>121,924</b>	<b>924.6%</b>	<b>(86,772)</b>	<b>93,165</b>	<b>-</b>

## CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2023	12/31/2022
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	92,525	127,042
Accounts Receivable	34,523	33,715
Recoverable Taxes	10,780	14,335
Investment Properties	132,194	-
Accounts receivable - property sale	52,952	50,613
Other Receivables	30,769	29,410
<b>Total Current Assets</b>	<b>353,743</b>	<b>255,115</b>
<b>NON-CURRENT ASSETS</b>		
Financial Application	484	437
Accounts Receivable	319	695
Third parties loans receivable	4,324	4,957
Related Parties	58,122	76,639
Deposits and Guarantees	10,418	9,564
Other Accounts Receivable	20,481	33,050
Investment Property	1,026,678	1,069,226
Property, Plant and Equipment	27,783	26,696
Intangible	24,785	20,418
<b>Total Non-Current Assets</b>	<b>1,173,394</b>	<b>1,241,682</b>
<b>Total Assets</b>	<b>1,527,137</b>	<b>1,496,797</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

<b>CURRENT LIABILITIES</b>		
Suppliers	16,973	7,752
Loans and Financing	19,404	13,449
Payroll and Related Charges	2,356	2,305
Taxes and Contributions	90,221	148,216
Taxes to be paid in Installments	24,126	32,850
Real Estate Credit Notes - CCI	35,872	27,131
Related Parties	39,923	41,152
Cession revenues to be recognized	3,833	5,095
Accounts Payable - land purchase	-	126
Other Accounts Payables	4,809	3,367
<b>TOTAL CURRENT LIABILITIES</b>	<b>237,517</b>	<b>281,443</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	1,798,652	1,789,043
Cession revenues to be recognized	5,511	9,465
Taxes to be paid in Installments	46,738	107,929
Deferred Taxes and Social Contribution	21,943	18,750
Provision for Labor and Civil Risks	4,305	3,903
Real Estate Credit Notes - CCI	129,891	96,269
Accounts Payable - land purchase	557	1,464
Other Payables	671	344
<b>Total Non-Current Liabilities</b>	<b>2,008,268</b>	<b>2,027,167</b>
<b>Shareholders Equity</b>	<b>-718,648</b>	<b>-811,813</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,527,137</b>	<b>1,496,797</b>

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2023	12/31/2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit (Loss) in the period</b>	<b>93,165</b>	<b>(86,772)</b>
<b>Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities</b>		
Depreciation and Amortization	2,088	3,006
Provision for doubtful accounts	(4,047)	(3,412)
Constitution (reversal) of provision for civil and labor risks	402	(342)
Deferred Income taxes and Social Contribution	(99,082)	(4,593)
Income taxes and Social Contribution	11,141	12,016
Financial charges on loans, financing, CCI and perpetual bonds	155,591	158,738
Financial charges on taxes paid in installments	8,123	10,798
Exchange Variation	(130,834)	(122,293)
Fair Value Adjustment	22,572	16,139
<b>(Increase) Decrease in Operating Assets</b>		
Accounts Receivable	3,615	9,159
Recoverable Taxes	3,555	(1,985)
Other Accounts Receivable	8,872	5,606
Deposits and Guarantees	(854)	(866)
<b>Increase (Decrease) in Operating Liabilities</b>		
Suppliers	9,221	(1,004)
Taxes, Charges and Contributions	(69,136)	(36,720)
Salaries and Social Charges	51	248
Cession Revenue to be recognized	(5,216)	(6,300)
Accounts payable - land purchase	(1,590)	(6,959)
Other Accounts Payables	2,326	427
<b>Net Cash Applied in / (Generated from) Operating Activities</b>	<b>9,963</b>	<b>(55,109)</b>
Payment of Interest	(72,852)	(70,778)
<b>Cash (Applied in) / Generated from Operating Activities</b>	<b>(62,889)</b>	<b>(125,887)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Asset write off	82	541
Asset write off from investment properties destined to sale	-	163,543
Financial Call/ (Application) and Restricted Cash	(47)	1,412
Acquisition of fixed and intangible assets	(119,843)	(98,580)
<b>Net Cash (Applied in) / Generated from Investment Activities</b>	<b>(119,808)</b>	<b>66,916</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Loans, Financing and CCI	137,102	-
Amortization of principal of loans, financing and CCI	(32,408)	(126,030)
New taxes installments	38,525	61,081
Payment of principal on installment of taxes	(12,960)	(10,813)
Third parties loans	-	949
Related Parties	17,921	(8,468)
<b>Net Cash Applied in / (Generated from) Financing Activities</b>	<b>148,180</b>	<b>(83,281)</b>
<b>NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>(34,517)</b>	<b>(142,252)</b>
<b>Cash and Cash Equivalents</b>		
Beginning period	127,042	269,294
Closing period	92,525	127,042

**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.