



São Paulo, August 12, 2022 – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in its different models, today announces its results for 2Q22. 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 second quarter 2022 - 2Q22 – gross revenue of R\$ 46.8 million, a growth of 48.5% compared to revenues of R\$ 31.5 million in the second quarter of 2021 - 2Q21. In 1H22, Gross Revenue increased by 44.7% compared to 1H21, reporting R\$ 91.2 million.
- Consolidated NOI in 2Q22 recorded R\$ 28.6 million, with a margin of 72.8% and growth of 49.1% in relation to R\$ 19.1 million reached 2Q21. In 1H22, Consolidated NOI was R\$ 57.1 million, equivalent to a margin of 74.1% and growth of 46.1% compared with 1H21.
- Gross Profit in 2Q22 was R\$ 28.1 million, a margin of 71.6% and growth of 49.3% compared with R\$ 18.8 million in 2Q21. In 1H22, Gross Profit amounted to R\$ 56.3 million with a margin of 73.1% and growth of 46.6% in relation to 1H21.
- The Company's Adjusted EBITDA in 2Q22 reached R\$ 18.8 million, representing a margin of 47.8% and a growth of 114.5% in relation to the R\$ 8.7 million recorded in 2Q21. In 1H22, Adjusted EBITDA was R\$ 35.6 million, a margin of 46.2% and growth of 117.8% compared with 1H21.

Consolidated Financial Highlights						
R\$ thousand	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Gross Revenue	31,537	46,845	48.5%	63,075	91,248	44.7%
Rent (Shopping Malls)	14,259	18,742	31.4%	27,400	37,374	36.4%
Services	17,278	28,103	62.7%	35,675	53,874	51.0%
NOI - Consolidated	19,146	28,551	49.1%	39,107	57,147	46.1%
Adjusted EBITDA	8,741	18,750	114.5%	16,360	35,634	117.8%
Adjusted Net Result	130,348	(173,269)	-	(29,758)	(5,557)	-81.3%
Adjusted FFO	131,075	(172,315)	-	(28,360)	(3,784)	-86.7%
NOI Margin	72.2%	72.8%	0.6 p.p.	72.5%	74.1%	1.6 p.p.
Adjusted EBITDA Margin	32.9%	47.8%	14.9 p.p.	30.3%	46.2%	15.9 p.p.
Adjusted Net Result Margin	491.2%	-442.1%	-	-55.2%	-7.2%	48.0 p.p.
Adjusted FFO Margin	494.0%	-439.7%	-	-52.6%	-4.9%	47.7 p.p.
Gross Revenue per m ²	381.78	543.06	42.2%	769.53	1,015.25	31.9%
NOI per m ²	231.78	330.98	42.8%	477.11	635.84	33.3%
Adjusted EBITDA per m ²	105.82	217.36	105.4%	199.59	396.48	98.6%
Adjusted Net Result per m ²	1,577.97	(2,008.64)	-	(363.05)	(61.83)	-83.0%
Adjusted FFO per m ²	1,586.77	(1,997.58)	-	(346.00)	(42.10)	-87.8%
Own GLA - Average in the Period (m ²)	82,605	86,262	4.4%	81,966	89,877	9.7%
Own GLA - End of the Period (m ²)	82,605	85,358	3.3%	82,605	85,358	3.3%

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 second quarter 2022 (2Q22) shown in detail in the respective reports and statements.

First we would highlight the increase in Gross Revenue in 2Q22 of 48.5% to R\$ 46.8 million, weighted by a growth in the Revenue from Rentals of 31.4% and Services Revenue of 62.7% when compared to 2Q21. Own Gross Leaseable Area was up 3.3% at the end of the second quarter compared with the same period in 2021.

Measuring Same Areas performance, Same Area Rentals recorded a growth of 25.4% in 2Q22 compared to the same quarter in 2021 while Same Area Sales posted growth of 43.0% when compared to the second quarter of the preceding year.

Occupancy rates registered an increase in the quarter to reach 94.0% in 2Q22 against 93.4% compared with 2Q21.

Rental and Services Costs rose 43.7% in relation to 2Q21, to R\$ 11.1 million, impacted largely by the increase in occupancy costs. The Company posted NOI of R\$ 28.6 million in 2Q22, an increase of 49.1% in relation to the same quarter of 2021, equivalent to a margin of 72.8%.

An analysis of General and Administrative Expenses reveals this item up 5.6% in 2Q22, compared to 2Q21, impacted mainly by the increase in publicity and advertising expenses together with commercialization expenses albeit attenuated by a reduction in third party service and other expenses. Consequently, adjusted EBITDA in 2Q22 reached R\$ 18.7 million and corresponding to an adjusted EBITDA margin of 47.8%.

In 2Q22, the Company's Net Financial Result was affected mainly by the Dollar/Real exchange rate variation, transforming from a positive R\$ 125.9 million in 2Q21 to a negative R\$ 190.0 million in 2Q22.

In April 2022, the Company sold a stake of 49.0%, registered in the name of a subsidiary, in Outlet Premium Grande São Paulo, located in the city of Itaquaquecetuba, state of São Paulo for the amount of R\$ 152.4 million.

Management continues actively monitoring the impacts of Covid-19 on its financial conditions, liquidity, operations, suppliers, business sector and workforce.

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

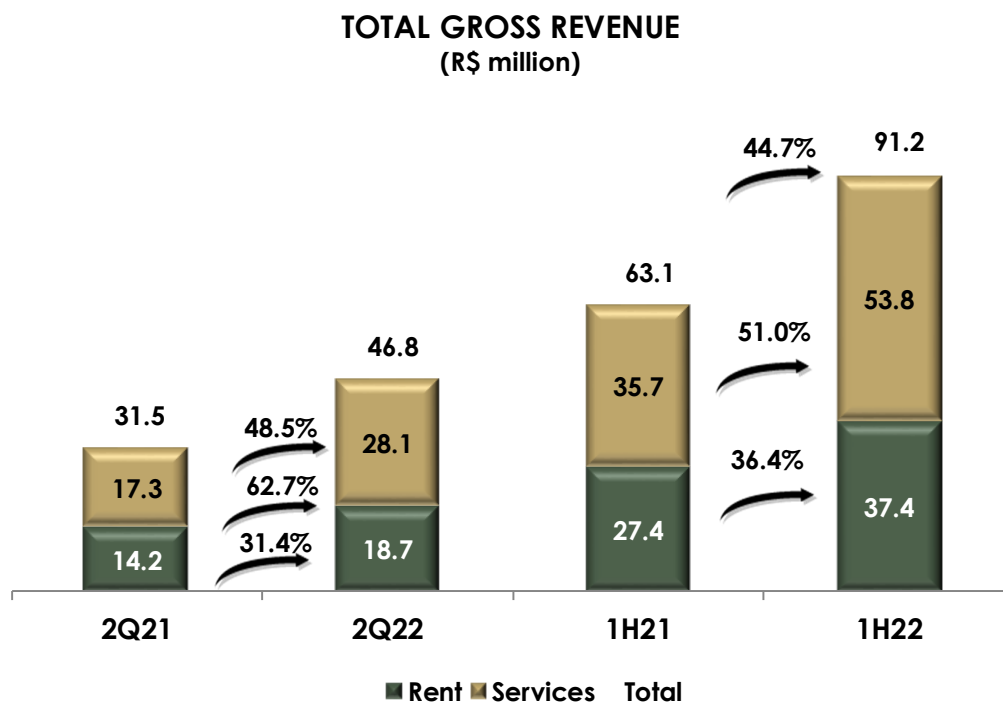
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue in the quarter was R\$ 46.8 million, corresponding to growth of 48.5% compared to 2Q21. In 1H22, this same item reached R\$ 91.2 million, an increase of 44.7% compared to 1H21.

Gross revenue from rentals in 2Q22 amounted to R\$ 18.7 million, representing 40.0% of total gross revenue and a year-on-year increase of 31.4%. In 1H22, gross revenue was R\$ 37.4 million, an increase of 36.4% compared with 1H21. This growth occurred mainly due to the increase in our own GLA following acquisitions of stakes in commercial developments on July 01, 2021 (as per explanatory notes and in the operational context). Other contributory factors were real growth in rental revenues together with their annual readjustment, partially compensated by the sell of a 49.0% stake in Outlet Premium Grande São Paulo.

Gross revenue from services in 2Q22 amounted to R\$ 28.1 million, representing a growth of 62.7% in relation to 2Q21, and R\$ 53.8 million in 1H22, 51.0% growth compared with 1H21. This growth reflects vehicle flows through the commercial developments and consumption of Company-supplied services.



RENTAL REVENUE

The Company's revenue from rental income, totaling R\$ 18.7 million in 2Q22 originates from minimum rents, rentals as a percentage of sales, key money merchandising and straight lining revenue.

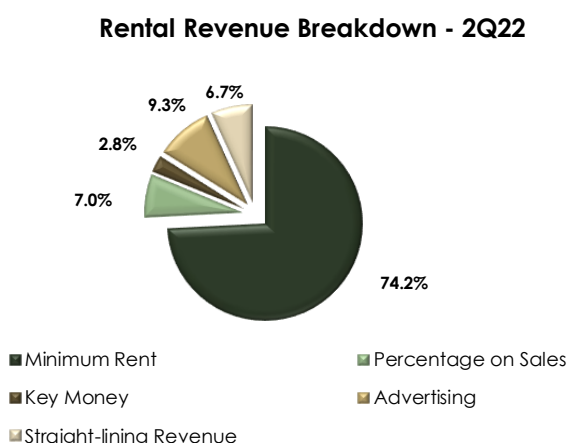
Rental Revenue Breakdown						
R\$ million	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Minimum Rent	11.7	13.9	18.8%	23.1	29.2	26.7%
Percentage on Sales	0.8	1.3	63.2%	1.1	2.3	100.8%
Key Money	0.5	0.5	-3.4%	0.8	0.9	17.0%
Advertising	0.9	1.7	82.4%	1.9	3.3	72.8%
Straight-lining Revenue	0.3	1.3	399.0%	0.5	1.7	223.8%
Total	14.2	18.7	31.4%	27.4	37.4	36.4%

Revenue from minimum rentals in 2Q22 increased by R\$ 2.2 million, or 18.8% in relation to 2Q21. On a 1H22 x 1H21 comparative basis, revenue from minimum rentals increased by R\$ 6.1 million, or 26.7%, due to the acquisitions of stakes in commercial developments, partly compensated by the 49.0% stake sold in Outlet Premium Grande São Paulo.

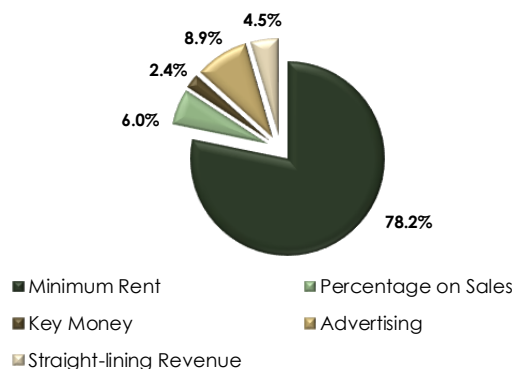
Rental as a percentage of sales increased R\$ 0.5 million year-on-year while on a 1H22 x 1H21 comparative basis, there was 100.8% improvement.

Temporary rents (merchandising) in 2Q22 totaled R\$ 1.7 million, a growth of 82.4% compared with 2Q21, and R\$ 3.3 million in 1H22, an increase of 72.8% against 1H21.

Revenues from minimum rentals represented 74.2% of total rental revenues in 2Q22 while in 2Q21, this same item represented 82.1% of the total. In 1H22, revenues from minimum rentals corresponded to 78.2%, compared to 84.2% in 1H21.



Rental Revenue Breakdown - 1H22



SERVICES REVENUE

In 2Q22, services revenue totaled R\$ 28.1 million, corresponding to 62.7% in relation to the same period in 2021. In 1H22, revenues from services were R\$ 53.8 million, a growth of 51.0% compared with 1H21.

Services Revenue Breakdown						
R\$ million	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Parking	8.3	12.8	54.2%	15.2	23.2	52.7%
Energy	4.4	8.9	102.6%	9.8	17.5	78.9%
Water	1.3	1.9	51.9%	3.0	3.8	27.2%
Management	3.3	4.5	35.0%	7.7	9.3	21.4%
Total	17.3	28.1	62.7%	35.7	53.8	51.0%

Parking lot revenue in 2Q22 was R\$ 12.8 million, a growth of 54.2% over 2Q21. In 1H22, revenue from the same item was R\$ 23.2 million, a growth of 52.7% compared with 1H21 and reflecting a recovery in visitor footfall through our shopping centers.

Revenues from the management of energy supplies were R\$ 8.9 million in 2Q22, an increase of R\$ 4.5 million. In 1H22, revenues for this same item totaled R\$ 17.5 million, growth of 78.9% compared with 1H21. This result stems from an improvement in purchasing costs (Spot), resulting from an adjustment in margins, together with increased consumption and additionally, the factors already alluded to above.

Revenues from the management of water supplies totaled R\$ 1.9 million in 2Q22, R\$ 0.6 million greater than 2Q21. In 1H22, this revenue was R\$ 3.8 million, a growth of 27.2% compared with 1H21.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts, and cancellations applicable to gross revenue amounted to R\$ 7.7 million in 2Q22, corresponding to 16.3% of total revenue, while in 2Q21,

deductions accounted for 15.9% of the total. In 1H22, we recorded R\$ 14.2 million, 15.5% of gross revenue, while in 1H21, the percentage was 14.5%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 3.9 million in 2Q22, representing an increase of R\$ 1.3 million relative to 2Q21. In 1H22, the amount was R\$ 7.6 million, and an additional R\$ 2.4 million compared with 1H21.

For the quarter under review, discounts and cancellations were R\$ 3.8 million, an increase of R\$ 1.4 million relative to 2Q21. In 1H22, the Company reported R\$ 6.6 million, up R\$ 2.6 million compared with 1H21.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenues totaled R\$ 39.2 million in 2Q22, a growth of 47.7% compared to the same period in 2021. In 1H22, we reported R\$ 77.1 million, 43.0% greater than 1H21.

COST OF RENTALS AND SERVICES

In 2Q22, the costs of rental and services registered an increase of 43.7% at R\$ 11.1 million. For the first semester as a whole, these costs were R\$ 20.8 million, 34.1%, a year-on-year increase of 1H21.

Rental and Services Costs						
R\$ million	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Personnel	0.9	1.0	21.7%	1.8	2.0	13.7%
Depreciation	0.3	0.5	37.6%	0.7	0.9	21.6%
Occupancy	3.9	6.2	57.2%	7.5	11.3	49.6%
Third parties	2.6	3.4	31.2%	5.5	6.6	21.0%
Total	7.7	11.1	43.7%	15.5	20.8	34.1%

Personnel Costs

Quarterly payroll costs were R\$ 1.0 million, a rise of R\$ 0.1 million compared with 2Q21. In 1H22, personnel costs were R\$ 2.0 million, an increase of R\$ 0.2 million compared with 1H21.

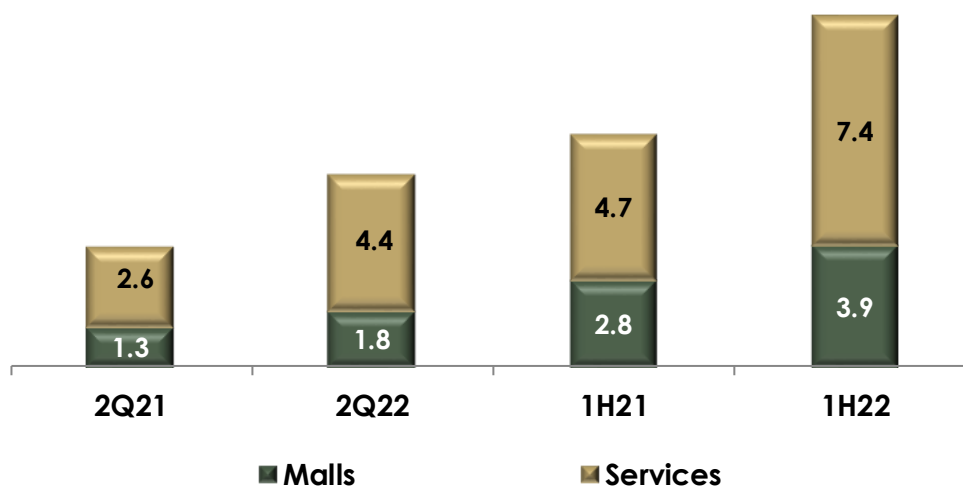
Depreciation Costs

In 2Q22, depreciation costs reported R\$ 0.5 million, an increase of R\$ 0.2 million compared with 2Q21 while in 1H22, the Company posted R\$ 0.9 million for this item, a growth of R\$ 0.2 million relative to 1H21.

Occupancy Costs

During the quarter, occupancy costs were R\$ 6.2 million, an increase of 57.2% in relation to 2Q21. In 1H22, this amount was R\$ 11.3 million, a growth of R\$ 3.8 million or 49.6%, compared with 1H21.

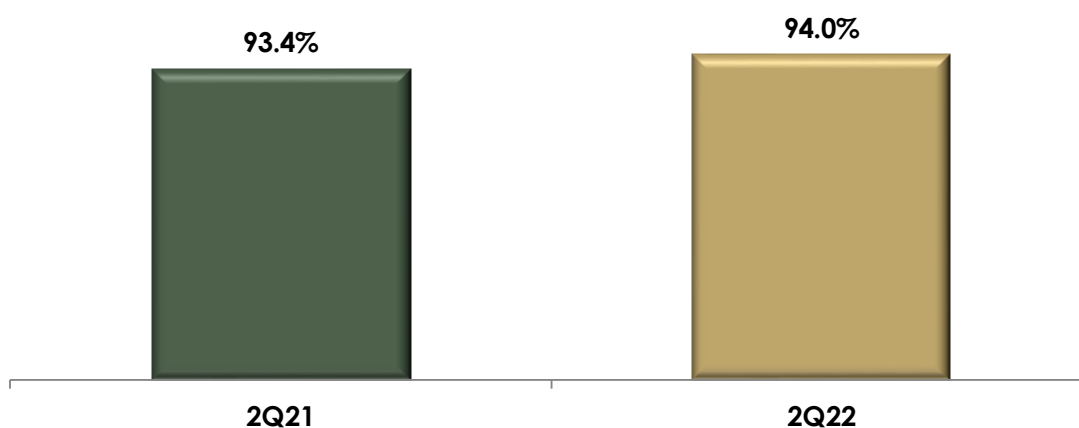
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs amounted to R\$ 1.8 million in 2Q22, R\$ 0.5 million higher than 2Q21. In 1H22, occupancy costs were R\$ 3.9 million, growth of R\$ 1.1 million compared with 1H21.

The occupancy costs of the services amounted to R\$ 4.4 million in 2Q22, growth of R\$ 1.8 million compared with 2Q21. In 1H22, this same item was R\$ 7.4 million, an increase of R\$ 2.7 million relatives to 1H21.

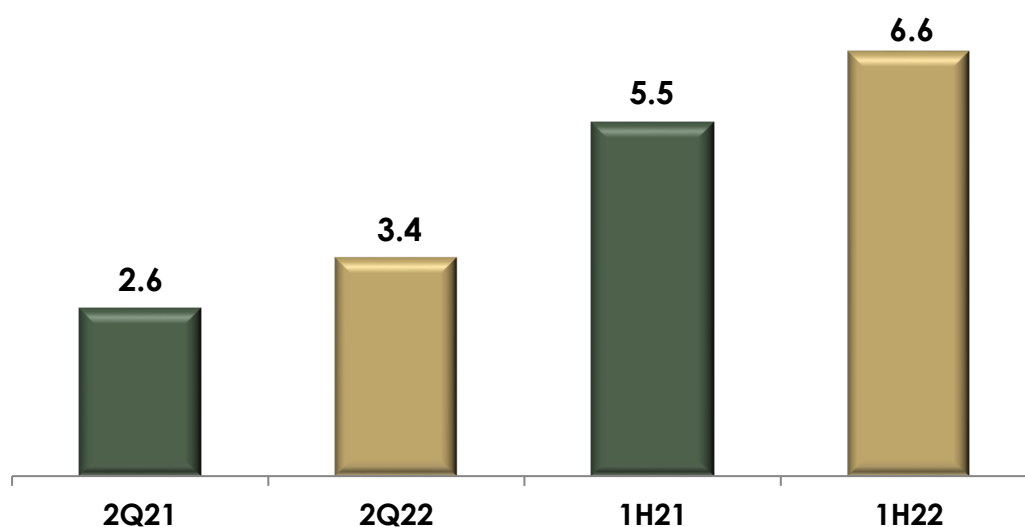
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

The costs of third-party services in 2Q22, principally in relation to parking lot operations, were R\$ 3.4 million, R\$ 0.8 million greater than 2Q21. In 1H22, these same costs were R\$ 6.6 million, a growth of R\$ 1.1 million in relation to 1H21.

THIRD PARTIES SERVICES COST (R\$ million)

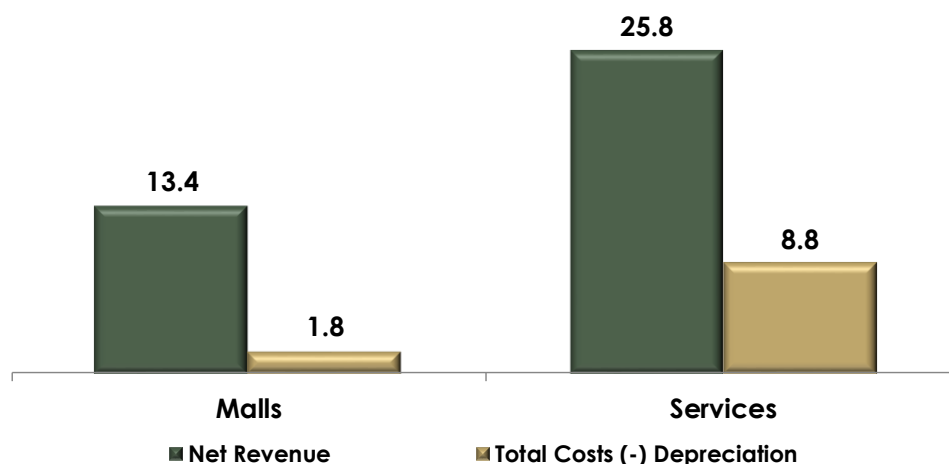


GROSS PROFIT

Gross profit in 2Q22 was R\$ 28.1 million, equivalent to a 71.6% margin and an increase of 49.3%, compared with R\$ 18.8 million in 2Q21. In 1H22, the Company reported R\$ 56.3 million, corresponding to a margin of 73.1% and growth of 46.6% compared with 1H21.

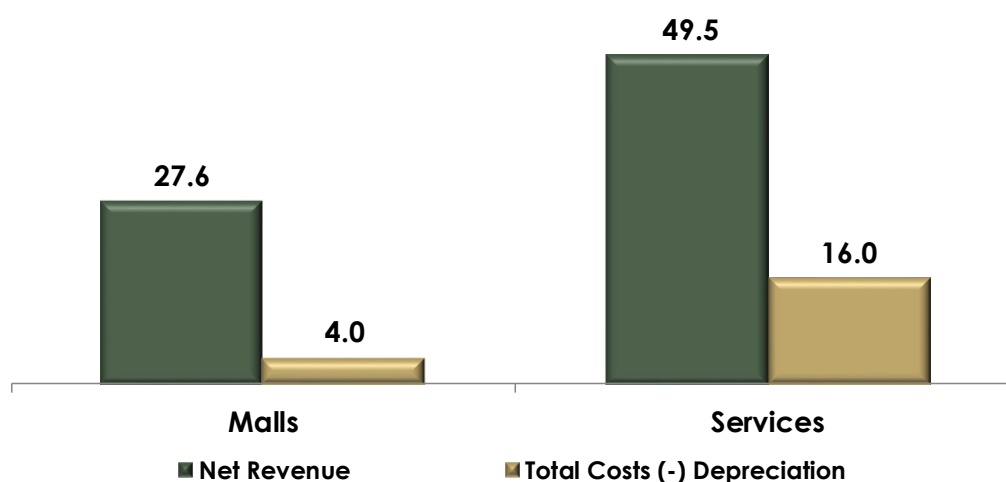
In 2Q22, the Company's consolidated NOI was R\$ 28.6 million. NOI from Shopping Center operations was R\$ 11.6 million and from Services, R\$ 17.0 million.

NOI - 2Q22
(R\$ million)



In 1H22, the consolidated figure was R\$ 57.1 million, NOI from Shopping Center operations accounting for R\$ 23.6 million and Services, R\$ 33.5 million.

NOI - 1H22
(R\$ million)



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 2Q22 totaled R\$ 12.0 million, representing an increase of 5.6%, compared with 2Q21. In 1H22, general and administrative expenses were R\$ 26.5 million, 7.4% up on 1H21.

General and Administrative Expenses

R\$ million	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Publicity and Advertising	(0.1)	(0.3)	490.1%	(0.1)	(0.7)	433.1%
Provision for Doubtful Accounts	(1.0)	0.2	-	(3.8)	(0.1)	-96.1%
Personnel	(3.6)	(4.0)	11.1%	(7.3)	(8.0)	10.2%
Third Parties	(2.9)	(2.3)	-20.6%	(5.9)	(6.2)	5.5%
Commercialization Expenses	(0.6)	(0.9)	41.9%	(1.5)	(1.5)	0.1%
Non-recurring Expenses	(0.1)	(1.9)	-	(0.5)	(4.4)	-
Other Expenses	(3.1)	(2.8)	-13.7%	(5.7)	(5.6)	-1.8%
Total	(11.4)	(12.0)	5.6%	(24.8)	(26.5)	7.4%

In the current quarter under review, the Company posted an increase of R\$ 0.6 million in administrative expenses, explained by greater expenses in (i) publicity and advertising, (ii) payroll expenses (iii) commercialization and (iv) in non-recurring expenses, partially compensated by a decrease in (v) third party services expenses, (vi) other expenses and (vii) provision for doubtful accounts.

OTHER OPERATING REVENUES/EXPENSES

Other operating revenues and expenses are mainly reflected in the recovery of costs and expenses paid by the Company for account of condominiums and other recoveries in general. In 2Q22, other operating revenues and expenses were R\$ 1.2 million negative while in 2Q21, the same item posted a negative R\$ 1.6 million and in 1H21, we registered a positive R\$ 1.9 million.

Other Operating Revenues and Expenses

R\$ million	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Recovery of Condominium Expenses	-	-	-	1.1	-	-
Gain/Loss/Cession on Investment Properties Sale	-	0.3	-	-	-	-
Recovery (other)	0.6	(1.5)	-	0.8	(1.6)	-
Total	0.6	(1.2)	-	1.9	(1.6)	-

NET FINANCIAL RESULT

Net financial result in 2Q22 was R\$ 190.0 million negative while in 2Q21, the result was R\$ 125.9 million. Worthy of note is that there is no cash effect from the exchange translation effect on the principal amount of perpetual debt. In 1H22, we reported R\$ 34.0 million negative compared with R\$ 36.4 million negative in 1H21.

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	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Revenues	248.5	131.3	-47.1%	306.9	447.8	46.0%
Interest on financial investments	0.8	4.5	467.1%	1.3	8.6	573.5%
Exchange Variation - Asset	237.6	64.7	-72.8%	238.1	352.8	48.2%
Derivative Operational Gain	-	57.9	-	47.1	75.0	59.4%
Other	10.1	4.2	-58.2%	20.4	11.4	-44.2%
Expenses	(122.6)	(321.3)	162.1%	(343.3)	(481.8)	40.4%
Interest on loans, financing and CCIs	(4.1)	(4.9)	18.5%	(8.4)	(10.1)	19.2%
Perpetual Bonds Debt	(37.2)	(35.3)	-5.1%	(77.1)	(71.5)	-7.2%
Derivative Operational Loss	(74.3)	(24.4)	-67.1%	(74.4)	(126.2)	69.7%
Exchange Variation - Liability	(0.7)	(235.5)	-	(169.5)	(237.7)	40.2%
Fine on Overdue Taxes	(4.1)	(13.8)	234.3%	(7.3)	(18.5)	153.8%
Other	(2.2)	(7.4)	240.7%	(6.6)	(17.8)	171.3%
Total	125.9	(190.0)	-	(36.4)	(34.0)	-6.6%

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 changes.

Speculative transactions are not permitted under the Policy and any instrument employed must be used to mitigate risks alone. All operations are controlled through daily marking-to-market and the use of risk limits, information for which is provided to the Company's Board of Executive Officers by an outside consultancy.

No derivative of the Company is classified as a hedge instrument under the Brazilian Accounting Pronouncements Committee's (CPC 38) definition and therefore is not booked to the accounts in line with Hedge Accounting practices.

EXCHANGE RISK

The Company's current strategy is to hold at least one year's interest payments on the bonds protected against currency risk. To this end, hedging may be undertaken through operations, including derivative instruments, either in Brazil or abroad, to comply with criteria of cost and profitability.

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

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

As of June 30, 2022, the Company's hedge position was:

Types of Hedge Instruments

Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.2849
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	(1,678)

Total Hedge Instruments

	TOTAL
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	(1,678)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The income tax and social contribution take in 2Q22 was R\$ 2.1 million negative and in 2Q21, R\$ 3.6 million negative. In 1H22, income tax and social contribution was R\$ 7.3 million negative, a decrease of R\$ 0.8 million compared with 1H21.

ADJUSTED NET RESULT

In 2Q22, the Company reported a net adjusted result of R\$ 173.3 million negative, compared with the net adjusted result of R\$ 130.4 million in 2Q21. In 1H22, the net adjusted result was R\$ 5.6 million negative, compared to the net adjusted result of R\$ 29.8 million negative in 1H21.

Adjusted Net Result Reconciliation

R\$ million	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Net Result	130.3	(177.2)	-	(28.9)	(13.1)	-54.6%
(+) Non-Recurring	0.1	2.9	-	(0.6)	5.7	-
(+) IRPJ/CSLL (Non-Recurring)	-	1.0	-	(0.3)	1.8	-
Adjusted Net Result	130.4	(173.3)	-	(29.8)	(5.6)	-81.3%
Adjusted Net Result Margin	491.2%	-442.1%	-	-55.2%	-7.2%	48.0 p.p.

ADJUSTED EBITDA

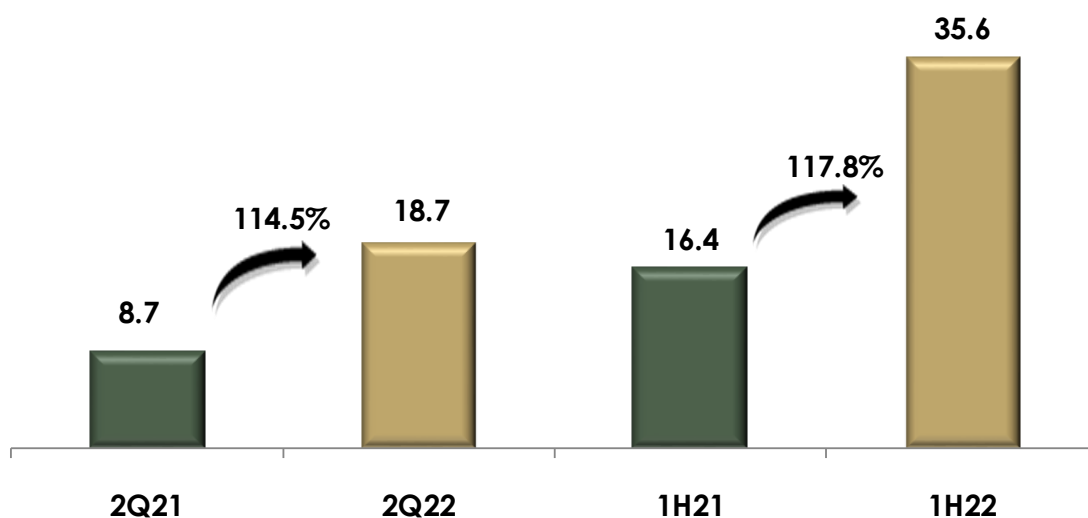
The Adjusted EBITDA in 2Q22 was R\$ 18.7 million, a margin of 47.8% and growth of 114.5% compared with the same quarter in 2021. In 1H22, this value was R\$ 35.6 million, a margin of 46.2% and growth of 117.8% compared with 1H21.

Adjusted EBITDA Reconciliation

R\$ million	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Net Result	130.3	(177.2)	-	(28.9)	(13.1)	-54.6%
(+) Income Tax and Social Contribution	3.6	2.1	-41.3%	8.1	7.3	-9.4%
(+) Net Financial Result	(125.9)	190.0	-	36.4	34.0	-6.6%
(+) Depreciation and Amortization	0.6	0.9	31.2%	1.4	1.7	26.8%
EBITDA*	8.6	15.8	82.3%	17.0	29.9	76.6%
(+) Non-Recurring	0.1	2.9	-	(0.6)	5.7	-
Adjusted EBITDA	8.7	18.7	114.5%	16.4	35.6	117.8%
Adjusted EBITDA Margin	32.9%	47.8%	14,9 p.p.	30.3%	46.2%	15,9 p.p.

* CVM Instruction 527

ADJUSTED EBITDA (R\$ million)

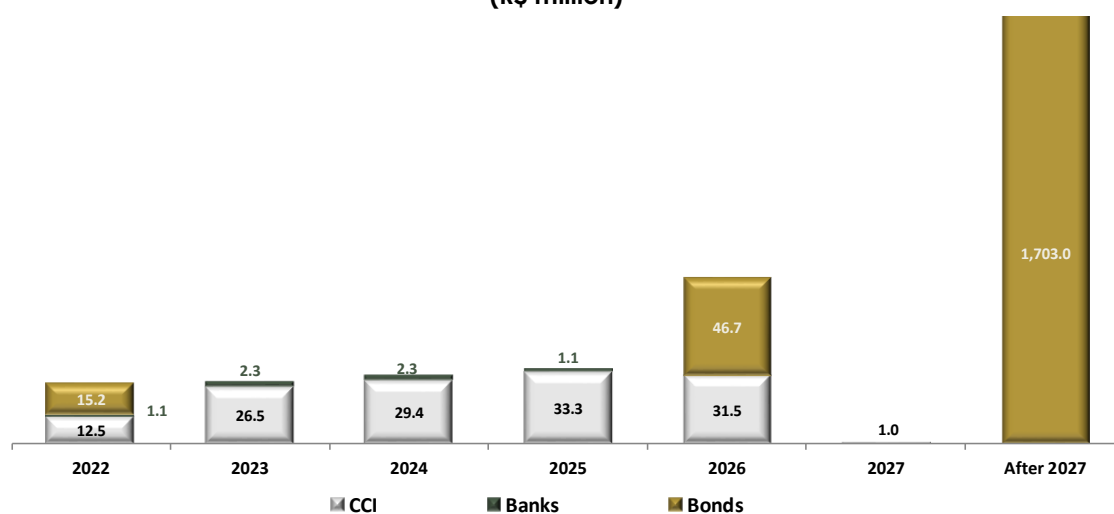


CAPITAL STRUCTURE

The Company's gross debt on June 30, 2022, totaled R\$ 1,905.9 million while as at March 31, 2022, gross debt stood at R\$ 1,720.9 million.

In the light of the cash position (cash and cash equivalents and other financial investments), as at June 30, 2022, of R\$ 195.8 million, total net debt was R\$ 1,170.1 million. In 1Q22, the Company's net debt was R\$ 1,674.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	06/30/22	2022	2023	2024	2025	2026	2027	After 2027
	BNB	Jun-25	-	3.5%	6.8	1.1	2.3	2.3	1.1	-	-	-
	CCI - ITAÚ	Jan-27	TR	10.0%	44.5	4.0	8.4	9.3	10.3	11.5	1.0	-
	CCI - ITAÚ	Sep-26	TR	9.7%	89.7	8.5	18.1	20.1	23.0	20.0	-	-
	BONDS	Aug-26	USD	10%/12%	48.5	1.8	-	-	-	46.7	-	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	524.5	13.4	-	-	-	-	-	511.1
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,191.9	-	-	-	-	-	-	1,191.9
	Total Debt				1,905.9	28.8	28.8	31.7	34.4	78.2	1.0	1,703.0

* 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.

COVID-19

Impacts of COVID-19 (Coronavirus) on the company's businesses

On January 30, 2020, the World Health Organization ("WHO") declared a global health emergency due to a further outbreak of the Coronavirus with its origins in Wuhan, China ("the COVID-19 outbreak") and the risks to the international community given the capacity of the virus to spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic in the light of the rapid increase in global exposure.

As from the third quarter 2021, measures restricting movement and operations of shopping centers were lifted by the government.

Comparing the first half of 2022 and the same period in 2021, the Company reported an increase of 51.0% in revenues from services and 36.4% from rents.

Management is actively monitoring the impacts on its financial conditions, liquidity, operations, suppliers, the sector, and the labor force.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q21	2Q22	Chg.	1H21	1H22	Chg.
Gross Operating Revenue	31,537	46,845	48.5%	63,075	91,248	44.7%
Revenue from Rents	14,259	18,742	31.4%	27,400	37,374	36.4%
Revenue from Services	17,278	28,103	62.7%	35,675	53,874	51.0%
Revenue Deductions	(5,001)	(7,652)	53.0%	(9,156)	(14,151)	54.6%
Pis / Cofins	(1,943)	(2,883)	48.4%	(3,829)	(5,664)	47.9%
ISS	(654)	(1,005)	53.7%	(1,331)	(1,915)	43.9%
Discounts	(2,404)	(3,764)	56.6%	(3,996)	(6,572)	64.5%
Net Operating Revenue	26,536	39,193	47.7%	53,919	77,097	43.0%
Rents and Services Costs	(7,744)	(11,129)	43.7%	(15,483)	(20,766)	34.1%
Personnel	(866)	(1,054)	21.7%	(1,794)	(2,040)	13.7%
Depreciation	(354)	(487)	37.6%	(671)	(816)	21.6%
Occupancy	(3,946)	(6,205)	57.2%	(7,536)	(11,276)	49.6%
Third Parties	(2,578)	(3,383)	31.2%	(5,482)	(6,634)	21.0%
Gross Profit	18,792	28,064	49.3%	38,436	56,331	46.6%
Operating Expenses	(10,841)	(13,199)	21.8%	(22,862)	(28,133)	23.1%
General and Administrative	(11,400)	(12,035)	5.6%	(24,739)	(26,566)	7.4%
Other Operating Revenues and Expenses	559	(1,164)	-	1,877	(1,567)	-
Income Before Financial Result	7,951	14,865	87.0%	15,574	28,198	81.1%
Financial Results	125,877	(189,971)	-	(36,432)	(34,020)	-6.6%
Result Before Income Tax and Social Contribution	133,828	(175,106)	-	(20,858)	(5,822)	-72.1%
Income Tax and Social Contribution	(3,564)	(2,091)	-41.3%	(8,080)	(7,323)	-9.4%
Net Result in the period	130,264	(177,197)	-	(28,938)	(13,145)	-54.6%

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	06/30/2022	12/31/2021
CURRENT ASSETS		
Cash and Cash Equivalents	195,347	269,294
Accounts Receivable	32,124	38,787
Recoverable Taxes	12,950	12,323
Other Receivables	34,510	38,037
Total Current Assets	274,931	358,441
NON-CURRENT ASSETS		
Financial Application	414	1,849
Accounts Receivable	1,179	1,370
Recoverable Taxes	26	27
Third parties loans receivable	5,298	5,906
Related Parties	70,805	68,167
Deposits and Guarantees	9,237	8,698
Other Accounts Receivable	30,603	30,029
Investment Property	1,102,344	1,209,295
Property, Plant and Equipment	26,638	26,372
Intangible	17,908	15,935
Total Non-Current Assets	1,264,452	1,367,648
Total Assets	1,539,383	1,726,089
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	4,179	8,756
Loans and Financing	17,480	13,373
Payroll and Related Charges	2,816	2,057
Taxes and Contributions	138,981	172,920
Taxes to be paid in Installments	23,364	28,342
Real Estate Credit Notes - CCI	25,432	24,033
Related Parties	40,031	41,148
Cession revenues to be recognized	5,957	6,041
Accounts Payable - land purchase	5,904	4,949
Other Accounts Payables	2,646	2,894
TOTAL CURRENT LIABILITIES	266,790	304,513
NON-CURRENT LIABILITIES		
Loans and financing	1,754,258	1,926,297
Cession revenues to be recognized	11,477	14,819
Taxes to be paid in Installments	111,301	53,002
Deferred Taxes and Social Contribution	18,650	23,343
Provision for Labor and Civil Risks	4,537	4,245
Real Estate Credit Notes - CCI	108,774	120,921
Accounts Payable - land purchase	1,464	3,600
Other Payables	318	390
Total Non-Current Liabilities	2,010,779	2,146,617
Shareholders Equity	-738,186	-725,041
Total Liabilities and Shareholders Equity	1,539,383	1,726,089

CONSOLIDATED CASH FLOW		
R\$ thousand	06/30/2022	06/30/2021
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(13,145)	(28,938)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	1,774	1,400
Provision for doubtful accounts	147	3,769
Constitution (reversal) of provision for civil and labor risks	292	830
Income taxes and Social Contribution deferred	7,323	8,015
Financial charges on loans, financing, CCI and perpetual bonds	81,979	84,174
Financial result on other noncurrent assets and liabilities	-	(15,656)
Financial charges on taxes paid in installments	1,761	1,076
Exchange Variation	(114,557)	(67,939)
(Increase) Decrease in Operating Assets		
Accounts Receivable	6,707	2,664
Recoverable Taxes	(626)	46,735
Other Accounts Receivable	2,953	(7,469)
Deposits and Guarantees	(539)	(550)
Increase (Decrease) in Operating Liabilities		
Suppliers	(4,577)	(9,725)
Taxes, Charges and Contributions	(45,955)	(16,846)
Salaries and Social Charges	759	627
Cession Revenue to be recognized	(3,426)	(2,263)
Accounts payable - land purchase	(1,181)	13,045
Other Accounts Payables	(320)	63
Net Cash (Applied in) / Generated from Operating Activities	(80,631)	13,012
Payment of Interest	(36,156)	(40,412)
Cash from Operating Activities	(116,787)	(27,400)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	152,864	2,676
Financial Call/ (Application) and Restricted Cash	1,435	-
Acquisition of fixed and intangible assets	(49,926)	(54,264)
Net Cash (Applied in) / Generated from Investment Activities	104,373	(51,588)
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(111,062)	(18,628)
New taxes installments	60,098	110
Payment of principal on installment of taxes	(7,422)	(8,379)
Related Parties	(3,755)	40,777
Third parties loans	608	(390)
Net Cash (Applied in) / Generated from Financing Activities	(61,533)	13,490
(REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	(73,947)	(65,498)
Cash and Cash Equivalents		
Beginning period	269,294	113,487
Closing period	195,347	47,989

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.