

(Convenience translation into English from the original previously issued in Portuguese)

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Auditor's Review report

Company and Consolidated Quarterly Information for the quarter ended September 30, 2022.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Company and Consolidated Quarterly Information for the quarter ended September 30, 2022

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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

To
Shareholders, Directors and Officers of
General Shopping e Outlets do Brasil S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated accounting information of General Shopping e Outlets do Brasil S.A., (“Company”) identified as Individual and Consolidated and provided in the Quarterly Financial Information (ITR) Form for the quarter ending September 30, 2022. This includes the individual and consolidated balance sheets as of September 30, 2022, and the respective individual and consolidated statements of income, comprehensive income, changes in equity, and cash flow for the three-month and nine-month periods then ended, including a summary of significant accounting practices and other notes.

Management is responsible for the preparation of the individual and consolidated quarterly information, in line with Technical Announcement CPC 21 (R1) – Interim Statements and with international accounting standard IAS 34 – Interim Financial Reporting of the International Accounting Standards Board (IASB). Management is also responsible for submission of the said information in compliance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to state a conclusion on the said interim accounting information based on our review of it.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards for the review of interim accounting information (NBC TR 2410 – “Revisão de Informações Intermediárias Executada pelo Auditor” and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity”). A review of interim information consists of making inquiries, primarily of the individuals responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is significantly less comprehensive than that of an audit carried out in accordance with auditing standards, and therefore prevents us from being certain that we have become aware of all material matters that an audit might identify. Therefore, this is not the expression of an audit opinion.

Conclusion on the individual and consolidated interim financial information

COTRIM & ASSOCIADOS Auditores Independentes SS

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E-Mail: cotrimauditores@terra.com.br

A handwritten signature in blue ink, located in the bottom right corner of the page. The signature is stylized and appears to be the name of the auditor.

Based on our review, we are aware of no fact leading to the belief that the individual and consolidated quarterly information provided in the aforementioned Quarterly Information have not been prepared, in every material respect, in accordance with CPC 21 (R1) and IAS 34 as applicable to the preparation of Quarterly Information, and have not been presented in compliance with the standards set forth by the Brazilian Securities and Exchange Commission (CVM).

Emphasis

Material uncertainty Related to Operational Continuity

We draw attention to notes 2.1.2 and 2.1.3. to the individual and consolidated quarterly information, which indicate that the company posted losses in the amount of R\$ 98,668 thousand (and a loss of R\$ 256,470 thousand during the fiscal year ending December 31, 2021) and, on that date, shareholders' equity was a negative R\$ 823,709 thousand (a negative R\$ 725,041 as of December 31, 2021) and the Company's consolidated current liabilities exceeded consolidated current assets by R\$ 21,509 thousand (as of December 31, 2021, total current assets exceeded total current liabilities by R\$ 53,928). According to the aforementioned notes, such events or circumstances may indicate the presence of uncertainty as to the Company's ability to continue operating, although these effects are mainly due to non-monetary factors with no cash effects, that is, a product of the impact of exchange rate variations on the principal of the Company's perpetual debt, which is US Dollar-denominated, but which, in line with the applicable accounting standards, are booked as financial expenses against the year's income despite not having cash effects and being final in nature. Our conclusion remains unchanged in connection with this matter.

Other matters

Individual and consolidated statements of added value

The quarterly accounting information at hand includes individual and consolidated added value information (DVA) for the nine-month period ending September 30, 2022, prepared under the responsibility of the Company's Management and provided as supplementary information for IAS 34 purposes. This information has undergone review procedures together with the review of individual and consolidated quarterly accounting information to determine whether or not they reconcile with the quarterly accounting information and accounting records, as applicable, and whether or not they are in form and content compliant with the criteria set forth in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of added value have not been prepared, in all material aspects, in accordance with the criteria of the said Standard and consistently with the individual and consolidated quarterly accounting information taken as a whole.

Audit of amounts concerning the previous fiscal year

The individual and consolidated accounting statements for the fiscal year ending December 31, 2021, which are provided for the purposes of comparison with the three-month period ending September 30, 2022, were audited by other Independent Auditors, who issued an unqualified report on March 28, 2022.

São Paulo, November 10, 2022



Cotrim & Associados Auditores Independentes SS
CRC 2 SP 012.348/O-9



Wilson Carlos Bronze Cotrim
Contador CRC 1 SP 096.274/O-9

General Shopping e Outlets do Brasil S.A.

Balance Sheet as of September 30, 2022, and December 31, 2021

(Amounts in thousands of Brazilian Reais, except where otherwise indicated)

Assets

		Company		Consolidated	
	Notes	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Current Assets					
Cash and cash equivalents	3	31	18	160.308	269.294
Trade accounts receivable	4	-	-	32.329	38.787
Taxes recoverable	5	2	2	13.843	12.323
Investment properties	9	-	-	10.572	-
Other accounts receivable	6	3.938	25.919	33.543	38.037
Total current assets		3.971	25.939	250.595	358.441
Non-current assets					
Trade accounts receivable	4	-	-	794	1.370
Related Parties	7	1.155	1.608	73.684	68.167
Loans receivable from third parties		-	-	5.076	5.906
Taxes recoverable	5	-	-	26	27
Deposits and guarantees	-	158	158	9.240	8.698
Financial investments	3	-	-	428	1.849
Other accounts receivable	6	18.273	18.273	27.972	30.029
		19.586	20.039	117.220	116.046
Investment properties	9	-	-	1.114.791	1.209.295
Fixed assets	10	911	1.356	26.503	26.372
Intangible assets	11	567	903	19.058	15.935
		1.478	2.259	1.160.352	1.251.602
Total non-current assets		21.064	22.298	1.277.572	1.367.648
Total assets		25.035	48.237	1.528.167	1.726.089

The accompanying notes are integral parte of the financial statements individual and consolidated

General Shopping e Outlets do Brasil S.A.

Balance Sheet as of September 30, 2022, and December 31, 2021

(Amounts in thousands of Brazilian Reais, except where otherwise indicated)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Company		Consolidated	
	Notes	9/30/2022	12/31/2021	9/30/2022	12/31/2021
Current liabilities					
Suppliers	-	776	1.522	4.063	8.756
Loans and financings	12	-	-	12.647	13.373
Payroll and social charges	-	2.096	1.539	3.086	2.057
Taxes, charges and contributions	16	25.631	24.732	142.432	172.920
Installment taxes	15	173	189	29.545	28.342
Real-estate credit bills (CCI)	13	-	-	26.262	24.033
Related parties	7	12.422	12.529	41.926	41.148
Revenues from assignments to be appropriated	17	-	-	5.957	6.041
Accounts payable on land purchases		-	-	3.015	4.949
Other accounts payable	14	61	65	3.171	2.894
Total current liabilities		41.159	40.576	272.104	304.513
Non-current liabilities					
Loans and financing	12	-	-	1.832.128	1.926.297
Revenues from assignments to be appropriated	17	-	-	9.975	14.819
Installment taxes	15	306	410	109.956	53.002
Accounts payable on land purchases		-	-	1.464	3.600
Deferred Income tax	24	-	-	18.650	23.343
Provision for civil and labor contingencies	18	100	12	4.588	4.245
Provision for losses on investments	8	807.179	732.280	-	-
Real-Estate Credit Bills (CCI)	13	-	-	102.689	120.921
Other accounts payable	14	-	-	322	390
Total non-current liabilities		807.585	732.702	2.079.772	2.146.617
Shareholders' Equity					
Share capital - common shares	-	385.064	385.064	385.064	385.064
Capital reserve		(1.907)	(1.907)	(1.907)	(1.907)
Accumulated losses	-	(1.206.866)	(1.108.198)	(1.206.866)	(1.108.198)
		(823.709)	(725.041)	(823.709)	(725.041)
Total liabilities and shareholders' equity					
		25.035	48.237	1.528.167	1.726.089

The accompanying notes are integral part of the financial statements individual and consolidated

General Shopping e Outlets do Brasil S.A.

Statement of income (loss)

For the three- and nine-month periods ending September 30, 2022 and 2021

(Amounts in thousands of Brazilian Reais, except where otherwise indicated)

	Notes	Company				Consolidated			
		07/01/2022 - 09/30/2022	01/01/2022 - 09/30/2022	07/01/2021 - 09/30/2021	01/01/2021 - 09/30/2021	07/01/2022 - 09/30/2022	01/01/2022 - 09/30/2022	07/01/2021 - 09/30/2021	01/01/2021 - 09/30/2021
Net operating revenue from rent and services	20	-	-	-	-	35.914	113.011	36.072	89.991
Cost of rent and services provided	21	-	-	-	-	(11.419)	(32.185)	(8.623)	(24.106)
Gross profit		-	-	-	-	24.495	80.826	27.449	65.885
Operating (expenses)/revenues									
General and administrative expenses	22	(6.668)	(19.944)	(6.642)	(18.366)	(11.301)	(37.867)	(11.193)	(35.932)
Other operating revenues (expenses), net	25	-	(1.465)	4	123	(277)	(1.844)	316	2.193
Equity in earnings of subsidiaries	8	(78.807)	(74.899)	(143.012)	(157.627)	-	-	-	-
Operating profit (loss) before financial income, net		(85.475)	(96.308)	(149.650)	(175.870)	12.917	41.115	16.572	32.146
Net financial income (expenses)	23	(48)	(2.360)	(2.007)	(4.725)	(95.474)	(129.494)	(168.975)	(205.407)
Income (loss) before taxes		(85.523)	(98.668)	(151.657)	(180.595)	(82.557)	(88.379)	(152.403)	(173.261)
Current income tax	24	-	-	-	-	(2.966)	(14.982)	746	(7.269)
Deferred income tax	24	-	-	-	-	-	4.693	-	(65)
Income (loss) for the period		(85.523)	(98.668)	(151.657)	(180.595)	(85.523)	(98.668)	(151.657)	(180.595)
Income (loss) allocated to:									
Controlling interest		(85.523)	(98.668)	(151.657)	(180.595)	(85.523)	(98.668)	(151.657)	(180.595)
Non-controlling interest		-	-	-	-	-	-	-	-
Basic loss per share - R\$	19	(45,60)	(52,61)	(80,87)	(96,30)	(45,60)	(52,61)	(80,87)	(96,30)

The accompanying notes are integral parte of the financial statements individual and consolidated

General Shopping e Outlets do Brasil S.A.

Statement of comprehensive income

For the three- and nine-month periods ending September 30, 2022 and 2021

(Amounts in thousands of Brazilian Reais, except where otherwise indicated)

	Company				Consolidated			
	07/01/2022 - 09/30/2022	01/01/2022 - 09/30/2022	07/01/2021 - 09/30/2021	01/01/2021 - 09/30/2021	07/01/2022 - 09/30/2022	01/01/2022 - 09/30/2022	07/01/2021 - 09/30/2021	01/01/2021 - 09/30/2021
Income (loss) for the period	(85.523)	(98.668)	(151.657)	(180.595)	(85.523)	(98.668)	(151.657)	(180.595)
Other comprehensive income (loss) that may be subsequently reclassified to profit or loss :								
Other comprehensive income (loss)	-	-	-	-	-	-	-	-
Comprehensive income (loss) for the period	<u>(85.523)</u>	<u>(98.668)</u>	<u>(151.657)</u>	<u>(180.595)</u>	<u>(85.523)</u>	<u>(98.668)</u>	<u>(151.657)</u>	<u>(180.595)</u>
Total other comprehensive income (loss) attributable to:								
Controlling interest	(85.523)	(98.668)	(151.657)	(180.595)	(85.523)	(98.668)	(151.657)	(180.595)
Non-controlling interest	-	-	-	-	-	-	-	-
	<u>(85.523)</u>	<u>(98.668)</u>	<u>(151.657)</u>	<u>(180.595)</u>	<u>(85.523)</u>	<u>(98.668)</u>	<u>(151.657)</u>	<u>(180.595)</u>

Explanatory notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Statement of changes in equity - Individual and Consolidated Balancos patrimoniais em 30 de setembro de 2022 e 2021

(Amounts in thousands of Brazilian Reais, except where otherwise indicated)

	Share Capital			Capital Reserve			Total
	Share capital	Treasury shares	Share issuance expenses	Premium on shares issued	Capital transaction	Accumulated losses	
Balances as of January 1st, 2021	389.625	(2.427)	(2.134)	6.376	(8.283)	(851.728)	(468.571)
Loss for the period	-	-	-	-	-	(180.595)	(180.595)
Total comprehensive income (loss), net of taxes	-	-	-	-	-	(180.595)	(180.595)
Balances as of September 30, 2021	389.625	(2.427)	(2.134)	6.376	(8.283)	(1.032.323)	(649.166)
Balances as of January 01, 2022	389.625	(2.427)	(2.134)	6.376	(8.283)	(1.108.198)	(725.041)
Loss for the period	-	-	-	-	-	(98.668)	(98.668)
Total comprehensive income (loss), net of taxes	-	-	-	-	-	(98.668)	(98.668)
Balances as of September 30, 2022	389.625	(2.427)	(2.134)	6.376	(8.283)	(1.206.866)	(823.709)

General Shopping e Outlets do Brasil S.A.

Cash flow statement - Indirect method

For the three- and nine-month periods ending September 30, 2022 and 2021

(Amounts in thousands of Brazilian Reais, except where otherwise indicated)

	Company		Consolidated	
	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Cash flow from operating activities				
Loss for the period	(98.668)	(180.595)	(98.668)	(180.595)
Adjustments to reconcile net income (loss) to cash provided on operating activities				
Depreciation and amortization	626	754	2.501	2.213
Allowance for doubtful accounts	-	-	(2.125)	3.681
Constitution (reversal) of provision for civil and labor contingencies	88	90	343	1.272
Income tax	-	-	12.016	7.269
Deferred Income tax	-	-	(4.693)	65
Financial charges on loans, financing, CCIs and perpetual bonds	-	-	118.491	126.788
Financial income (loss) on other non-current assets and liabilities	-	-	-	-
Financial charges on tax installment plan	-	-	8.540	1.489
Exchange range variation, net	-	-	(57.690)	80.526
Equity in earnings of subsidiaries	74.899	157.627	-	-
(Increase)/decrease in operating assets				
Trade accounts receivable	-	-	9.159	6.477
Taxes recoverable	-	(1)	(1.519)	42.494
Other accounts receivable	21.981	532	6.551	16.763
Deposits and guarantees	-	(15)	(542)	(1.989)
Increase/(decrease) in operating liabilities				
Suppliers	(746)	(615)	(4.693)	(13.159)
Taxes, charges and contributions	899	2.649	(42.504)	(10.730)
Payroll and social charges	557	392	1.029	1.068
Revenue from assignments to be appropriated	-	-	(4.928)	(2.841)
Accounts payable on property purchases	-	-	(4.070)	10.470
Other accounts payable	(4)	(20)	209	(19.502)
Consolidation of subsidiaries - debentures redemption	-	-	-	43.561
Net cash (used in)/from operating activities	(368)	(19.202)	(62.593)	115.320
Interest payments	-	-	(54.623)	(62.698)
Net cash (used in)/from operating activities	(368)	(19.202)	(117.216)	52.622
Cash flow from investing activities				
Property written off to investment, fixed assets and intangible assets	309	-	152.931	2.687
Cash withdrawn from/(placed in) financial and bound investments	-	-	1.421	(24)
Debentures settlement	-	-	-	46.849
Cash and cash equivalents from financial investments obtained	-	-	-	203.025
Acquisition of fixed assets and intangible assets items	(154)	(120)	(74.754)	(71.542)
Net cash (used in)/from investing activities	155	(120)	79.598	180.995
Cash flow from financing activities				
Amortization of the principal of loans, financings and CCIs	-	-	(118.442)	(28.835)
New tax installment plans	(120)	(256)	60.099	1.208
Principal payment on tax installment plants	-	-	(9.116)	(12.591)
Related parties	346	19.530	(4.739)	7.812
Loans from third parties	-	-	830	(3.269)
Net cash used in (from) financing activities	226	19.274	(71.368)	(35.675)
Increase (decrease) in cash and cash equivalents, net	13	(48)	(108.986)	197.942
Cash and cash equivalents				
At the beginning of the period	31	18	160.308	311.429
At the end of the period	18	66	269.294	113.487
Increase (decrease) in cash and cash equivalents, net	13	(48)	(108.986)	197.942

General Shopping e Outlets do Brasil S.A.

Statement of added value

For the three- and nine-month periods ending September 30, 2022 and 2021

(Amounts in thousands of Brazilian Reais, except where otherwise indicated)

	Individual		Consolidated	
	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Revenues				
Revenues from rent, services and other	-	-	102.501	104.503
Allowance for doubtful accounts	-	-	2.125	(3.681)
	-	-	104.626	100.822
Third-party services and materials				
Third-party services, materials and other	(9.416)	(7.799)	(31.494)	(44.807)
Gross added (consumed) value	(9.416)	(7.799)	73.132	56.015
Depreciation and amortization	(626)	(754)	(2.501)	(2.213)
Net added (consumed) value	(10.042)	(8.553)	70.631	53.802
Added value from transfers				
Equity in earnings of subsidiaries	(74.899)	(157.627)	-	-
Financial revenues	2.093	23	489.965	368.550
Other	(1.465)	123	(1.844)	2.193
Net added value for allocation	(84.313)	(166.034)	558.752	424.545
Allocation of added/(consumed) value				
Labor				
Salaries	5.976	5.999	8.609	8.009
Benefits	1.806	1.682	3.132	2.676
FGTS (Brazilian Labor Social Charges)	435	451	606	645
INSS (Brazilian Labor Social Security)	1.573	1.572	2.241	2.131
Taxes, charges and contributions				
Federal	-	1	19.788	15.137
Municipal	112	108	3.585	2.585
Return on third-party capital				
Financial expenses	4.453	4.748	619.459	573.957
Interest on shareholders' equity	(98.668)	(180.595)	(98.668)	(180.595)
	(84.313)	(166.034)	558.752	424.545

The accompanying notes are integral to these individual and consolidated financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements. Quarter ending September 30, 2022

(In thousands of Brazilian Reais - R\$, except as otherwise indicated)

Operating activities

General Shopping e Outlets do Brasil S.A. (Company) was set up on March 06, 2007 and, as from March 31, 2007, after successive ownership operations through which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital stock of companies that provide services to the shopping malls, was grouped, respectively, into two distinct companies: (a) Levian Participações e Empreendimentos Ltda. and (b) Atlas Participações Ltda. Currently the Company's interest in the capital of the companies with activities in shopping centers are grouped in Levian Participações e Empreendimentos Ltda., and Securis Administradora e Incorporadora Ltda.

The Company's shares are traded in the basic listing segment of B3 S.A. - "Brasil, Bolsa, Balcão" under the ticker GSHP3.

The Company filed with the Securities and Exchange Commission (CVM) the request for registration of a restricted program sponsored by Global Depositary Shares based on Regulation S and Rule 144A (GDSs), as approved at a meeting of the Company's Board of Directors held on July 22, 2016. On July 18, 2016, the CVM approved the request. In this context, The Bank of New York Mellon operates as the depositary institution of the GDS Program and is responsible for issuing the respective certificates. The Company's common shares are traded on the B3 and represent the GDS at the ratio of 1 (one) GDS for every 73 (seventy-three) shares. The Itaú Unibanco S.A. operates as the custodian institution of the Company's shares in Brazil. The establishment of the GDS program involved the issuance of 11,000,000 (eleven million) new common shares as a result of the merger of the indirect subsidiary Druz Administradora e Incorporadora Ltda. Of the amount of the shares that did not serve as the basis for the GDS program, 6,564,301 shares were canceled as per minutes of the meeting of the board of directors held on August 4, 2017. The remaining balance of 1,923,550 (grouped into 53,432 shares on January 23, 2020) remains in nominal treasury at Company.

At the Extraordinary General Meeting held on December 11, 2019 and authorized by the CVM - Brazilian Securities and Exchange Commission on January 23, 2020, the reverse split of all the shares issued by the Company was approved (including the shares underlying the securities issued by General Shopping under its sponsored share deposit certificate program), at the ratio of 36 (thirty-six) shares to 1 (one) share, so that each batch of 36 (thirty-six) shares was grouped into one share, pursuant to article 12 of the Corporation Law ("Grouping"). As a result of the reverse split, the number of shares into which the Company's capital stock is divided has changed from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight thousand seven hundred and sixty-nine) common, registered, book-entry shares with no par value.

The Company's head offices are located in São Paulo - SP, at Avenida Angélica,

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements. Quarter ending September 30, 2022

(In thousands of Brazilian Reais - R\$, except as otherwise indicated)

2466, 24th floor - suite 241.

The individual and consolidated quarterly interim financial information of General Shopping e Outlets do Brasil S.A. (Company) referring to the quarterly ended on September 30, 2022, have been concluded and approved by the Company's Executive Officers on November 10, 2022. The individual and consolidated quarterly interim financial information of the Company referring to the quarterly ended on September 30, 2022, comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

The Company and its subsidiaries have as their main corporate activities the: (a) management of its own and third-party assets; (b) participation in securities business; and (c) real estate development and similar or related activities.

The Company's direct and indirect subsidiaries that were included in the consolidated financial information are the following:

- **ALTE Telecom Comércio e Serviços Ltda. (ALTE):** is engaged in providing web server services, multimedia communication services, and voice over internet protocol (VOIP);
- **Ardan Administradora e Incorporadora Ltda. (Ardan):** has the corporate purpose of managing its own assets and participating in other companies. Currently, Ardan holds an ideal fraction of 0.5% of the Internacional Guarulhos Auto Shopping Center;
- **Ast Administradora e Incorporadora Ltda. (Ast):** the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and real estate ventures and lease security equipment and video cameras;
- **Atlas Participações Ltda. (Atlas):** the business activity of which is to manage its own assets and hold interest in other companies. Currently, Atlas holds full ownership interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda., Ast Administradora e Incorporadora Ltda., GS Park Estacionamentos Ltda., ALTE Telecom Comércio e Serviços Ltda. and in BR Brasil Retail Administradora e Incorporadora S.A.;
- **Babi Administradora e Incorporadora Ltda. (Babi):** has the corporate purpose of incorporating real estate, selling properties built or acquired for resale, management of own and third parties' properties, participating in other companies and in real estate projects;
- **BAVI Administradora e Incorporadora S.A. (BAVI):** Its purpose is the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects. On July 06, 2022, an amendment to the statutes was executed to convert the entity from a limited liability corporation into a share corporation, maintaining

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements. Quarter ending September 30, 2022

(In thousands of Brazilian Reais - R\$, except as otherwise indicated)

the same shareholding structure.

- **Bac Administradora e Incorporadora Ltda. (Bac):** the business activity of which is real estate development;
- **Bail Administradora e Incorporadora Ltda. (Bail):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT):** the business activity of which is real estate development. BOT holds 100% of Manzanza Consultoria e Administração de Shopping Centers Ltda's shares;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds 100% interest in the quotas of Sale Empreendimentos e Participações Ltda.;
- **BR Outlet Administradora e Incorporadora Ltda. (BR Outlet):** engaged in the activities of real estate development, the sale of properties built or acquired for sale, the management of its own and third parties' assets and participation in other companies and real estate projects;
- **BUD Administradora e Incorporadora Ltda. (BUD):** the business activity of which is to its own and third party assets, real estate developments, interest in other companies and real estate developments. In July 2019 BUD holds an ideal fraction of 3% of the Outlet Premium Brasília;
- **BR Brasil Retail Administradora e Incorporadora S.A. (BR Retail):** the business activity of which is the development and management of projects involving planning, interest and development of retail and wholesale trade activities, as well as acquisition, creation and management of companies operating in retail trade, master franchises, franchiser companies and/or with potential to become franchiser companies, all operating in Brazil. BR Retails holds 100% of Geninvest;
- **DAN Administradora e Incorporadora Ltda. (DAN):** engaged in real estate development, selling properties built or acquired for resale, management of own and third parties' properties, holding interests in other companies and in real estate projects;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures.
- **EDO Empreendimentos e Participações S.A. (EDO):** engaged in real estate development, the sale of properties built or acquired for resale and management of own and third parties' assets, as well as participation with quota holder and shareholder in other companies and participation in ventures;
- **Energy Comércio e Serviços de Energia Ltda. (Energy):** is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the generation, transfer and distribution of energy to Internacional Auto Shopping Guarulhos Center, Shopping Bonsucesso, Outlet

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Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale, Parque Shopping Maia, Outlet Premium Rio de Janeiro, Parque Shopping Sulacap, Unimart Shopping, Outlet Premium Grande São Paulo e Outlet Premium Fortaleza;

- **FAT Empreendimentos e Participações S.A. (FAT):** has the purpose of incorporating real estate, the sale of real estate built or acquired for resale and administration of own and third parties' assets, as well as participation as a shareholder and shareholder in other companies and participation in real estate projects;
- **FIPARK Estacionamentos Ltda. (FIPARK):** has as its object the administration of parking lots for motor vehicles in general, own and third parties. Currently FIPARK is responsible for the administration of the parking lots of the Parque Shopping Maia and Shopping Bonsucesso.
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora):** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, GSB Administradora is the manager of Poli Shopping, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Sulacap, Parque Shopping Maia, Outlet Premium Rio de Janeiro, Outlet Premium Fortaleza and Outlet Premium Grande São Paulo. General Shopping Brasil Administradora e Serviços holds 100% of the shares of NIC Administradora e Incorporadora Ltda.;
- **General Shopping Finance Limited (General Shopping Finance):** is a company headquartered in the Cayman Islands that engages in performing activities and transactions relating to the Company or its subsidiaries. General Shopping Finance holds 41.7% of the quotas of Levian Participações e Empreendimentos Ltda.;
- **Genpag Gestão de Serviços S.A. (Genpag):** its object is the development, exploitation, leasing, provision of services and/or marketing of information technology software and applications intended for payment arrangements and means of payment and the like, and holding equity in other companies.
- **Geninvest Participações S.A. (Geninvest):** engaged in equity investments in other entities. Geninvest holds 86.4% of Genpag.
- **GS Finance II Limited (GS Finance II):** is a company organized in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries;
- **GS Investments Limited (GS Investments):** is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. GS Investments holds 70.9% of the shares of Securis Administradora e Incorporadora Ltda.;
- **GS Park Estacionamentos Ltda. (GS Park):** is engaged in managing parking lots for motor vehicles of all kinds, of their own or owned by third parties. Currently, GS Park is in charge of managing the parking lots of Outlet Premium

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- Salvador, Parque Shopping Sulacap, Internacional Guarulhos Auto Shopping, Outlet Premium Rio de Janeiro and Outlet Premium Grande São Paulo.
- **I Park Estacionamentos Ltda. (I Park):** is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of managing the parking lots of Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping Unimart, Shopping do Vale and Parque Shopping Barueri;
 - **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora):** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;
 - **JAUÁ Administradora e Incorporadora Ltda. (JAUÁ):** engaged in the activities of real estate development, the sale of properties built or acquired for resale, the management of own and third party assets and participation in other companies and real estate projects;
 - **Levian Participações e Empreendimentos S.A. (Levian):** the business activity of which is to manage its own assets, hold interest in other companies and other complementary and associated activities. Currently, Levian holds an ideal fraction of 99.5% of Internacional Guarulhos Auto Shopping Center and 0.5% of Shopping Unimart. Levian also holds interest in Send Empreendimentos e Participações Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%), Securis Administradora e Incorporadora Ltda. (29.1%), Atlas Participações Ltda. (100%), FIPARK Estacionamentos Ltda (100%), EDO Empreendimentos e Participações S.A (100%), Poli Shopping Administradora de Bens Ltda. (50%), Babi Administradora e Incorporadora Ltda. (100%), Dan Administradora e Incorporadora Ltda. (100%), Loa Administradora e Incorporadora S.A. (100%) and Vanti Administradora e Incorporadora S.A. (99.99%). On April 27, 2021, its statutes were amended for conversion from partnership into corporation, with the same ownership structure.
 - **LOA Administradora e Incorporadora S.A. (LOA):** engaged in real estate development, selling properties built or acquired for resale, management of own and third parties' properties, and holding equity in other companies and in real estate projects. On August 25, 2022, a statutes amendment was executed to convert then entity from a limited liability corporation into a share corporation, maintaining the same shareholding structure.
 - **MAI Administradora e Incorporadora Ltda. (MAI):** the business activity of which is to manage its own assets and third-party assets and real estate

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- development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land in Atibaia;
 - **NIC Administradora e Incorporadora Ltda. (NIC):** engaged in real-estate development, sale of self-built or acquired buildings, management of own and third-parties' properties, interests in other companies and real-estate developments. NIC holds 0.5% of Outlet Premium São Paulo, 1.0% of Outlet Premium Salvador, 1.0% of Parque Shopping Sulacap, 0.9% of Shopping Bonsucesso and 4.5% of Unimart Shopping;
 - **Palo Administradora e Incorporadora Ltda. (Palo):** engaged in the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects. Palo holds 50% of Outlet Premium Fortaleza;
 - **POL Administradora e Incorporadora Ltda. (POL):** engaged in real-estate projects development;
 - **Poli Shopping Center Administradora de Bens Ltda. (Poli Adm):** Engaged in management of own or third parties' properties, shopping mall management services, building management services, intermediating real-estate leases and sales, provision of other complementary, supplementary or ancillary services to the foregoing, and management of other societies of all types, and shopping-mall management and consultancy;
 - **Poli Shopping Empreendimentos Ltda. (Poli):** Engaged in management of own or third parties' properties. Poli holds 50% of Poli Shopping Guarulhos.
 - **Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet):** engaged in management of own and third parties' properties, real-estate development, interests in other companies and real-estate projects;
 - **Rumb Administradora e Incorporadora Ltda. (Rumb):** engaged in real-estate development, sale of properties built for sale, management of own and third parties' properties, and participation in other companies and real estate projects.
 - **Sale Empreendimentos e Participações Ltda. (Sale):** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and managing its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.4% interest in Shopping do Vale;
 - **Securis Administradora e Incorporadora S.A. (Securis):** the business activity of which is to manage its own assets, third-party assets, real estate development and participation in other companies. Securis holds 100% of quotas of the following companies: Ardan Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora S.A., BOT Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., FAT Empreendimentos e Participações S.A., POL Administradora e Incorporadora Ltda., Tequs Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Tela Administradora e Incorporadora Ltda. Securis also holds 0.1% interest in Shopping Bonsucesso and a fraction of less than 0.01% da Vanti

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Administradora e Incorporadora Ltda. On April 26, 2021, its statutes were amended for conversion from partnership into corporation, with the same ownership structure.

- **Send Empreendimentos e Participações Ltda. (Send):** engaged in managing its own assets and holding interests in other companies. Send holds 100% of the shares of Uniplaza Empreendimentos Participação e Administração de Centro de Compras Ltda.; 85.5% of Cascavel JL Shopping and 48% of Parque Shopping Barueri;
- **TEQUS Administradora e Incorporadora Ltda. (TEQUS):** engaged in the activities of real estate development, the sale of properties built for resale, the management of own and third party assets, participation in other companies and in real estate projects;
- **Tela Administradora e Incorporadora Ltda. (Tela):** the business activity of which the real estate development activities, the sale of properties built or acquired for resale, the management of own and third parties' assets and holding equity in other companies and real estate projects. Tela owns 36% of the Outlet Premium Grande São Paulo. On April 11, 2022, Tela divested a 49% equity interest in the project;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza):** its corporate purpose is the administration of own and third-party assets, own and third-party shopping centers, real estate development and equity holdings in other companies and real estate projects;
- **Vanti Administradora e Incorporadora S.A. (Vanti):** engaged in real-estate development, sale of self-built or acquired buildings, management of own and third-parties' properties, interests in other companies and real-estate developments and other entities with the same corporate as the foregoing. Vanti holds 100% of the shares of Palo Administradora e Incorporadora Ltda. and Poli Shopping Empreendimentos Ltda.
- **Vide Serviços e Participações Ltda. (Vide):** is engaged in providing services referring to institutional disclosures, managing its own properties and third-party properties, real estate development and holding interest in other companies and real estate development ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul is the owner of 50.1% of Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass):** is engaged in leasing water exploration, treatment and distribution equipment, as well as providing installation, maintenance and consultancy services, inherent. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Maia, Outlet Premium Rio de Janeiro and Outlet Premium Grande São Paulo;
- **Zuz Administradora e Incorporadora Ltda. (Zuz):** the business activity of which is to manage its own assets and third-party assets, real estate

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development and hold interest in other companies and real estate ventures.

The subsidiaries BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Bail Administradora e Incorporadora Ltda. (BAIL), Fat Administradora e Incorporadora Ltda (FAT), POL Administradora e Incorporadora Ltda. (POL), Zuz Administradora e Incorporadora Ltda. (Zuz); Tequs Administradora e Incorporadora Ltda. (Tequs), Poli Shopping Administração e Serviços Ltda. (Poli Adm.), BAC Administradora e Incorporadora Ltda. (BAC), Mai Administradora e Incorporadora Ltda (MAI), Babi Administradora e Incorporadora Ltda. (BABI), Dan Administradora e Incorporadora Ltda (DAN), e EDO Empreendimentos e Participações S.A. (EDO) have as their purpose managing its own properties and third-party properties and real estate development. The companies have no records of operations as of September 30, 2022.

The Company holds direct participation, as of September 30, 2022 and December 31, 2021, in the following undertakings:

	Sep/30/2022			Dec/31/2021		
	Int.	Total GLA (sq m)	Own GLA (sq m)	Int.	Total GLA (sq m)	Own GLA (sq m)
Shopping Mall						
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Cascavel JL Shopping	85.5%	9,113	7,792	85.5%	9,113	7,792
Shopping do Vale	84.4%	17,178	14,497	84.4%	17,178	14,497
Unimart Shopping Campinas (*)	5.0%	15,878	794	5.0%	15,878	794
Parque Shopping Barueri	48.0%	36,300	17,424	48.0%	36,300	17,424
Poli Shopping Guarulhos (*)	50.0%	3,544	1,772	50.0%	3,544	1,772
Parque Shopping Sulacap (*)	1.0%	29,022	290	1.0%	29,022	290
Shopping Bonsucesso (*)	1.0%	27,852	279	1.0%	27,852	279
Parque Shopping Maia	50.1%	33,325	16,696	50.1%	33,325	16,696
Outlet Premium São Paulo (*)	0.5%	24,882	124	0.5%	24,882	124
Outlet Premium Brasília	3.0%	17,360	521	3.0%	16,715	501
Outlet Premium Salvador (*)	1.0%	15,913	159	1.0%	14,964	150
Outlet Premium Fortaleza (*)	50.0%	16,100	8,050	50.0%	15,172	7,586
Outlet Premium Grande São Paulo	36.0%	16,601	5,976	85.0%	16,601	14,111
Total	31.4%	274,545	85,851	34.4%	272,023	93,493

(*) Projects received as a result of settling the debentures on July 1, 2021.

2. PRESENTATION OF QUARTERLY INFORMATION AND MAIN ACCOUNTING POLICIES

2.1. Basis of preparation of the individual and consolidated quarterly information

2.1.1. Compliance statement

The Company's individual and consolidated quarterly information has been prepared and is being presented in accordance with international financial reports (IFRS - IAS1) and accordance with CVM resolution 676/11 that approved CPC 26 (R1) - Presentation of Accounting Information, issued by the Accounting Pronouncements Committee (CPC), and evidence all relevant information specific to the Company's individual and consolidated accounting information, and only them, which are consistent with those used by management in its management.

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As there is no difference between the consolidated shareholders' equity and the consolidated results attributable to the shareholders of the parent company, included in the consolidated interim financial information and shareholders' equity and the results of the parent company, included in the individual interim financial information, the Company elected to present such accounting information and consolidated in a single set, side by side.

The Company's individual and consolidated financial statements are presented pursuant to the standard CPC 07, which governs the basic preparation and recognition applicable to accounting and financial reporting, in particular as concerns explanatory notes. The Company's Management declares and confirms that all relevant information contained in the interim financial information is being disclosed and that corresponds to that used by the Company's Management in its management.

2.1.2. Operational continuity

Based on our best of our knowledge, there are no material facts or contingencies that have not been reported and that may (i) prevent the ordinary business continuity of the Company and its subsidiaries, and / or (ii) significantly affect the financial and equity position and influence its status as a going concern. Accordingly, the individual and consolidated interim financial information was prepared taking this assumption into account.

Due to the COVID-19 pandemic and its repercussion on the global stage, as well as the measures adopted by government authorities, some stores that did not fall under the category of essential services according to government legislation, stopped operating for a period of time in the first quarter of 2021, leading to higher delinquency on fixed rent and a material decrease in variable rent, as well as lower occupancy of parking lots. Beginning in the second quarter of 2021, the scenario partly reversed as mandatory restrictions eased. From the third quarter of 2021, as all establishment classes were cleared to operate, rent and service revenues recovered.

The Company regularly monitors interest rate and exchange rate risks, credit risk management and capital management. The Company believes that it has no evidence of a risk of operational continuity to date.

2.1.3. Capital structure and net working capital

The Company presented negative equity of R\$ 823,709 thousand as of September 30, 2022 (R\$ 725,041 as of December 31, 2021), mainly due to non-monetary factors and no cash effect, i.e., generated due to the impact of the exchange variation on the company's main perpetual debt that is indexed to the dollar. Following Brazilian accounting standards, the exchange variation is recorded in the financial expenses item and affects the income for the period, being reflected in the profit or loss for the period, but has no cash effect, nor is it definitive.

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Consolidated net working capital as of September 30, 2022, was a negative R\$ 21,509 thousand (R\$ 53,928 thousand as of December 31, 2021). Therefore, the Company's Management understands that the business plan combined with the efficient management of the results and balance sheet must guarantee its sustainability and demonstrate the elements necessary for the continuity of the operation.

2.1.4. Functional and denomination currency of the individual and consolidated quarterly information

The individual quarterly information of each subsidiary included in the consolidation is prepared by using their functional currency (the currency of the main financial economic environment in which each subsidiary operates). Upon defining the functional currency of each subsidiary, Management considered which currency has a significant influence in the selling price of the services provided and the currency in which most of the cost of their services provided is paid or incurred. The consolidated quarterly information is presented in Brazilian Reais (R\$), which is the Company's functional and presentation currency.

The subsidiaries located abroad (General Shopping Finance, GS Finance II and GS Investments) neither have their own management team nor administrative, financial, and operational independence. Therefore, the Brazilian Real (R\$) was chosen as the functional currency, which is the functional currency of the Parent Company.

2.1.5. Foreign currency

Upon preparing the Company's individual and consolidated quarterly information, the transactions in foreign currency are recorded in accordance with the foreign exchange rates in effect on the date of each transaction. At the year end, the monetary items in foreign currency are converted at the rates in effect. Translation adjustments on monetary items are recognized in the income for the period/year in which they occur.

2.2. Consolidation basis

The consolidated quarterly information includes the information of the Company and its subsidiaries, closed on the same date, and are consistent with the accounting practices described in Note 2.1.

Control is obtained when the Company has the power to control the financial and operating policies of an entity to earn benefits from its activities. In the applicable cases, the existence and the effect of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls, or does not control, another entity. The subsidiaries are fully consolidated as from the date on which the control is transferred to the

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Company and they cease to be consolidated, where applicable, as from the date on which the control ceases.

The subsidiaries were fully consolidated including the assets accounts, liabilities accounts, revenues accounts and expenses accounts according to the nature of each account, complemented with the elimination of (a) investment and equity balances;

(b) checking account balances and other balances that integrate the assets and/or liabilities held between the consolidated companies; and (c) revenues and expenses, as well as unrealized profits, where applicable, arising from business transactions between the consolidated companies. On September 30, 2022, the Company does not have any non-controlling interest to be presented. The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the period/year are included in the income statement as from the date of the effective acquisition or up to the date of the disposal, as applicable.

The consolidated quarterly information is presented in Brazilian Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by the subsidiaries abroad and did not identify any differences as compared to the practices adopted in Brazil, to be adjusted in the shareholders' equity and in the income for the period of such investments before determining the profit or loss and the adjusted equity result.

The consolidated quarterly information includes the transactions of the Company and of the following subsidiaries, the percentage interest of which, held as of the balance sheet date, is summarized as follows:

	% - Sep/30/2022 - equity interest	% - Dec/31/2021 - equity interest
Direct subsidiaries		
Levian	100%	100%
General Shopping Finance	100%	100%
GS Finance II	100%	100%
GS Investments	100%	100%
Indirect subsidiaries		
Alte	100%	100%
Ardan	100%	100%
ASG Administradora	100%	100%
Ast	100%	100%
Atlas	100%	100%
Babi (not operational)	100%	100%
Bac (not operational)	100%	100%
Bail (not operational)	100%	100%
Bavi	100%	100%
Bot	100%	100%
Br Outlet (not operational)	100%	100%
BR Retail	100%	100%
Brassul	100%	100%
Bud	100%	100%
Dan (not operational)	100%	100%

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	% - Sep/30/2022 - equity interest	% - Dec/31/2021 - equity interest
Delta	100%	100%
EDO (not operational)	100%	100%
Energy	100%	100%
FAT (not operational)	100%	100%
FIPARK	100%	100%
GSB Administradora	100%	100%
GS Park	100%	100%
Genpag	86.4%	86.4%
Geninvest	100%	100%
Ipark	100%	100%
Jauá (not operational)	100%	100%
Loa	100%	100%
MAI (not operational)	100%	100%
Manzanza	100%	100%
Nic (*)	100%	100%
Palo (*)	100%	100%
POL (not operational)	100%	100%
Poli Shopping Administração e Serviços (not operational)	50%	50%
Poli Shopping (*)	100%	100%
Premium Outlet (not operational)	100%	100%
Rumb	100%	100%
Sale	100%	100%
Securis	100%	100%
Send	100%	100%
Tela	100%	100%
Tequs (not operational)	100%	100%
Uniplaza	100%	100%
Vanti (*)	100%	100%
Vide	100%	100%
Vul	100%	100%
Wass	100%	100%
Zuz (not operational)	100%	100%

(*) Investments received on July 01, 2021 as a result of settling the debentures.

2.3. Investments in subsidiaries

The Company's investments in its subsidiaries are evaluated based on the equity method, according to CPC 18 (R2) (IAS 28) - Investments in Associates and Joint Ventures, for the purposes of the Parent company's financial information. Based on the equity method, the investment in subsidiaries is accounted for in the balance sheet of the parent company at cost, plus the changes after the acquisition of interest in the subsidiary.

The ownership interest in the subsidiaries is presented in the Company's income statement as equity accounting, representing the net income or loss assignable to the Parent Company's shareholders.

The quarterly information of the subsidiaries is prepared in the same reporting period as that of the Company. Where necessary, adjustments are made so that the accounting policies are in accordance with those adopted by the Company.

After the equity income method has been applied, the Company determines whether an additional impairment loss must be recognized as concerns the

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Company's investment in a subsidiary. For all accounting information as-of date, the Company determines whether or not objective evidence exists that investment in a subsidiary has endured impairment losses. Where affirmative, the Company calculates the amount of the impairment as the difference between the subsidiary's impairment and book value, and recognizes this amount in P&L.

2.4. Presentation of segment information

The segment information is presented in a manner that is consistent with the internal report provided to the chief operating decision maker. The chief operating decision maker, in charge of allocating resources and assessing the performance of the operating segments, is represented by the CEO.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other immediately liquid short-term investments at a known amount of cash and subject to an insignificant risk of having its value changed, which are recorded at cost plus yield earned up to the balance sheet dates, which do not exceed their market or realization value.

2.6. Financial instruments

Recognition and measurement

Financial assets and liabilities are initially measured at fair value. The costs of the transactions that are directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value in the Company's income statement) are increased by, or deducted from, the fair value of financial assets or liabilities, where applicable, after initial recognition. The transactions costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the income statement.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, financial investments, accounts payable, perpetual bonds, loans and financing and derivative financial instruments.

Classification

The financial instruments of the Company and its subsidiaries were classified under the following categories:

a) Measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets held for negotiation, when acquired for that purpose, mainly in the short term. Derivative financial instruments are also classified in this category. The assets of that category are classified in current assets. The balances referring to gains or losses arising from unsettled transactions are classified in current assets or

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liabilities and the changes in the fair value are respectively recorded in "Financial income" or "Financial expenses".

b) Financial assets and liabilities at amortized cost

Non-derivative financial instruments with fixed or determinable payments or receipts that are not quoted in active markets. They are classified as current assets, except for those with a maturity of more than 12 months after the date of preparation of the interim financial information, which are classified as non-current assets. The Company's financial assets correspond to loans to related parties, trade accounts receivable, cash and cash equivalents, financial investments and other accounts receivable.

c) Financial liabilities at amortized cost

Represented by bank loans and financing, and amounts balances of checking accounts with related parties, except for the checking account, the others are stated at original value, plus interest, inflation adjustments and translation adjustments incurred up to the dates of the interim financial information. Financial liabilities are initially measured at fair value, net of transaction costs. Later, they are measured at amortized cost using the effective interest rate method, and the financial expenses are recognized based on the effective yield.

2.7. Derivative financial instruments

The Company has derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks. Explanatory Note 27 contains further and more detailed information on derivative financial instruments.

Derivatives are initially recognized at fair value on the date they are entered into and are later re-measured at fair value at the closing of each period/year. Eventual gains or losses are immediately recognized in P&L.

When a derivative financial instrument is listed in a stock exchange, its fair value must be measured by means of valuations techniques based on stock market quotations, where the price used to calculate the fair value is the one at the closure of each month. For those cases of derivatives not listed, that is, over the counter, the fair value must be calculated by means of valuation methods at present value by discounted future cash flow method and based on market information as of the last day of the month.

2.8. Impairment on Financial Instruments

Financial assets, except for those at fair value through profit or loss, are evaluated according to impairment indicators at the end of each period or year. Losses due to impairment are recognized when there is objective evidence of the impairment of the financial assets as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such

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assets.

The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of impairment of financial assets include:

- significant financial difficulties of the issuer or debtor;
- agreement breach, such as default or the late payment of interest or the principal amount;
- likelihood of the debtor declaring bankruptcy or financial reorganization;
- the extinction of an active market for that financial asset by virtue of financial problems.

The book value of the financial assets is directly reduced due to impairment, except for accounts receivable where the book value is reduced due to the use of a provision. The subsequent recovery of amounts previously written off is credited to the provision. Changes in the book value of the provision are recognized in P&L.

2.9. Trade accounts receivable and related parties

Trade accounts receivable and related parties are initially recorded at the amounts invoiced on the basis of the lease agreements and of the services provided, adjusted by the effects arising from the recognition of revenue from rents on a straight-line basis calculated in accordance with the terms provided for in the agreements, including, where applicable, yield and inflation adjustment gains.

The allowance for doubtful accounts is created at an amount considered sufficient by Management to cover probable losses in the realization of accounts receivable, considering the following criterion: the individual analysis of debtors, regardless of the maturity dates, as described in Note 4.

The expenses with the creation of an allowance for expected losses from doubtful accounts were recorded in "General and administrative expenses" in the income statement.

2.10. Investment properties

Investment properties are represented by land and buildings in shopping malls held for earn yield from rent and/or capital valuation, as disclosed in Explanatory Note 9.

Investment properties are initially recorded at acquisition or construction cost. After the initial recognition, the investment properties are presented at fair value, except for properties under construction ("greenfields") and land for future expansion. Gains or losses from fair value variations of investment properties are included in the year's statement of income in the period and fiscal year in which they are generated.

Properties held for investment construction ("greenfields") are recognized by the construction cost up to the moment in which operations start or when the Company

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is able to measure the fair value of assets reliably.

The costs incurred relating to investment properties under use, such as maintenance, repairs, insurance and property taxes are recognized as costs in the income statement to which they refer.

Investment properties are written off after disposal or when they are permanently withdrawn from use and there are not future economic benefits resulting from disposal. Any gains or losses resulting from the write off of the property (calculated as the difference between net revenues from disposal and the book value of the asset) is recognized in the income for the periods in which the property is written off. For transactions in which the investment is realized under a co-venture regime, in which the amounts paid by the partner to the Company are held in liabilities as advance payments until the effective transfer of the risks and rewards of ownership of the asset (completion of construction), when the difference between the net amounts from disposal and book value amounts are recognized in Profit and Loss (P&L).

Financial charges with regard to loans and financing incurred during the construction period, where applicable, are capitalized.

2.11. Fixed assets

These are stated at acquisition cost. Depreciation is calculated on a straight-line basis at the rates described in Explanatory Note 11, which consider the estimated economic life-cycles of the assets.

Residual values and the life-cycles of the assets are annually reviewed and adjusted, if applicable.

A fixed-assets item is written off after disposal or when there is no any future economic benefit resulting from the continuous use of the asset. Any gains or losses on the sale or write off of an item of the fixed assets are determined by the difference between the amounts received on the sale and the book value of the asset and are recognized in P&L.

2.12. Intangible assets

Intangible assets with definite useful lives, acquired separately, are recorded at cost, minus amortization and accumulated impairment losses. Amortization is recognized according to the straight-line method based on the estimated useful lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each fiscal year and the effect of any changes in the estimates is accounted for, prospectively.

2.13. Impairment of assets

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Items of the fixed assets, investment properties, intangible assets and other noncurrent assets are annually evaluated to identify evidence of impairment or whenever significant events or changes in the circumstances indicate that the book value might be impaired. When there is loss deriving from the situations in which the book value of the asset exceeds its recoverable amount, in this case defined by the value in use of the asset, using the discounted cash flow method, such loss is recognized in the income for the fiscal period/year. As of September 30, 2022, and December 31, 2021, there has been no evidence suggesting the assets would not be recoverable.

Investment properties are stated at fair value, variations in accordance with the appraisal reports are recorded in the income statement.

2.14. Other assets (current and non-current)

An asset is recognized in the balance sheet when it is a resource controlled by the Company deriving from past events and from which it is expected that future economic benefits will inure to the Company. Other current and noncurrent assets are stated at cost or realization value, including, where applicable, the yield and inflation and translation adjustments earned up to the dates the period are closed.

2.15. Other liabilities (current and non-current)

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation resulting from an event in the past and it is probable that an economic resource will be required to settle it. Other current and noncurrent liabilities are stated at known or calculable amounts, plus the corresponding charges and inflation and /or translation adjustments incurred up to the balance sheet date, where applicable.

2.16. Provisions

Provisions are recognized to present liabilities (either legal or presumed) resulting from past events in which it is possible to reliably estimate the amounts and the settlement of which is probable. The amount recognized as a provision is the best estimate of the considerations required to settle a liability at the end of each period or year, considering the risks and uncertainties pertaining to the liability.

2.17. Provision for civil, tax and labor liabilities

Formed against lawsuits where future disbursements are deemed probable by our legal counsel and the Managers of the Company and its subsidiaries, in the light of the nature of the proceedings and Management's experience with similar cases, as discussed in Note 18.

2.18. Borrowing costs - interest capitalization

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The financial charges of loans obtained that are directly linked to the acquisition, construction or production of investment properties in progress are capitalized and thus are part of the cost of the asset. The capitalization of such charges starts after the beginning of the preparation of an asset's construction or development activities and is interrupted soon after the beginning of its use or the end of its production or construction.

The borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to be ready for use or sale, are added to the cost of such assets up to the date in which they are ready for the intended use or sale.

Gains on investments deriving from the temporary investment of resources obtained with specific loans not yet spent with the qualifying asset are deducted from the costs with loans that may be capitalized. All of the other costs with loans are recognized in the income for the period in which they are incurred.

2.19. Current and deferred income tax and social contribution

The provision for income tax and social contribution is accounted for the actual and assumed profit regime and was established at the rate of 15%, plus the additional 10% rate on annual taxable income exceeding R\$ 240. Social contribution was calculated at the rate of 9% on the adjusted book profit.

As allowed by the tax legislation, certain subsidiaries included in the consolidated financial information chose to be taxed according to the presumed profit tax regime. The basis of calculation of income tax and social contribution is calculated at the rate of 32% on the gross revenues from services provided, 8% on the fair value adjustment and on sale of investment properties, 100% of financial revenues, on which the regular rate of 15% applies, plus the additional 10% for income tax and 9% for social contribution.

For that reason, such consolidated companies did not record deferred income tax and social contribution assets on tax losses, negative bases and temporary differences and are not inserted in the context of non-cumulativeness in determining the Tax on Gross Revenues for the Social Integration Program (PIS) and the Tax on Gross Revenues for Social Security Financing (COFINS).

Deferred income tax and social contribution are recognized on the temporary differences arising from the differences between the tax bases of assets and liabilities and their book values in the financial information. Deferred income tax and social contribution are determined by using enacted, or substantially enacted, tax rates (and tax laws) at the balance sheet date, and must be applied when the respective deferred tax asset is realized or when the deferred tax liability is settled. The rates of these taxes, currently defined for the determination of such deferred credits, are 25% for income tax and 9% for social contribution.

2.20. Revenues recognition

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Revenue from rents is recognized according to the straight-line method based on the duration of the agreements, taking into consideration the contractual readjustment and the collection of the 13th rent, and the revenue from services provided is recognized when the services are effectively provided.

Our revenues mainly come from the following activities:

a) Rent

"Rent" refers to the lease of space to tenants and other commercial spaces such as sales stands and includes the lease of commercial spaces for publicity and promotion purposes. The rent of stores to shopping mall retailers corresponds to the highest percentage of the Company's revenues.

b) Parking lots

"Parking lots" refers to the revenue from exploiting parking lots.

c) Services

"Services" refers to revenue from managing energy and water supplies in the shopping malls.

Revenue from assignments to appropriated

Revenues from rights-of-use assigned to tenants are recognized in P&L in line with the terms of the respective lease agreements.

2.21. Basic and diluted Profit/Loss per share

In compliance with Technical Standard CPC 41 (IAS 33), basic profit or loss per share is calculated by taking into account the income for the period/year and the weighted average of outstanding shares in the respective period/year. In the Company's case, the diluted profit or loss per share is equal to the basic profit or loss per share, once the Company does not have any potential dilutive common or preferred shares.

2.22. Statement of added value

The purpose of the statement of value added is to evidence the wealth created by the Company and how it is distributed during certain period of time and is presented by the Company, as required by the Brazilian corporate legislation as part of its individual financial information and as supplementary information to the consolidated financial information, for it is not a statement provided for nor compulsory according to the IFRS.

The Statement of Value Added (SVA) was prepared based on information obtained from the accounting records that serve as the preparation basis of the quarterly information.

2.23. Use of estimates and critical judgment

The preparation of the quarterly information according to the accounting practices

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adopted in Brazil and in conformity with the IFRS require Management to use estimates to record certain transactions that affect the assets, liabilities, revenues and expenses of the Company and of its subsidiaries, as well as the disclosure of information about the data in their quarterly information.

The estimates must be determined based on the best existing knowledge, as of the date of approval of the quarterly information, concerning ongoing events and transactions and according to the experience of past and / or current events.

The final results of such transactions and information, when they are effectively performed in subsequent periods, may differ from such estimates.

The main assumptions relative to sources of uncertainty in future estimates and other significant sources of uncertainties in estimates as of balance sheet date, involving a significant risk of causing a significant adjustment to the book value of assets and liabilities in the next financial period are discussed below:

a) Fair value of investment properties

The Company hired an external and independent appraisal firm that has renowned appropriate professional qualification in the region and in the type of property that is being appraised, to evaluate the Company's investment properties every year.

The fair values are based on the market values of investment properties and the estimated value at which a property could be exchanged on the date of the appraisal between the knowledgeable and interested parties in a transaction at arm's length. This calculation is based on a detailed inspection, including historic analysis, current situations, future perspectives, and location of investment properties appraised outside markets in general.

b) Deferred income tax and social contribution

The Company and its subsidiaries, when applicable, recognize deferred assets and liabilities based on the differences between the book value presented in the information and the tax base of the assets and liabilities using the rate in effect.

An asset-side deferred tax is recognized for all tax losses not used insofar as the company carries sufficient temporary taxable differences (liability-side deferred income tax and social contribution). These losses concern a Company with a history of losses, and do not expire.

Accumulated tax loss carry-forwards are restricted to the limit of 30% of the taxable income generated in a certain fiscal year.

Deferred income tax and social contribution on equity evaluations of investment properties are calculated according to the assumed profit system.

c) Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained on active markets, it is determined by using valuation

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techniques, including the discounted cash flow method.

The data for such methods are based on those practiced on the market, where possible; however, when that is not viable, a certain level of judgment is required to establish the fair value. Such judgment includes considerations about the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions about such factors could affect the fair value presented in the financial information.

2.24. New standards, amendments and interpretations in effect for years beginning on or after January 1, 2022:

- **Amendment to IAS 1 standards - Classification of liabilities as Current or Non-current.** Clarifies aspects to be considered for the classification of liabilities as Current Liabilities or Non-Current Liabilities. This amendment to the standard is effective for years beginning on or after 01/01/2023. The Company does not expect significant impacts on its Financial Statements.

- **Annual improvements in IFRS standards 2018-2020 - Makes changes to IFRS 1 standards, addressing aspects of first adoption in a subsidiary;** IFRS 9, addressing the 10% test criterion for reversing financial liabilities; IFRS 16, covering illustrative examples of leasing and IAS 41, covering aspects of measurement at fair value. These changes are effective for exercises beginning on or after 1/01/2022. The Company does not expect significant impacts on its Interim Financial Information.

- **Amendment to IAS 16 - Property, plant and equipment - Result generated before reaching the expected conditions of use.** Clarifies aspects to be considered for the classification of items produced before the fixed asset is in the projected conditions of use. This amendment to the standard is effective for fiscal years beginning on or after 1/01/2022. The Company does not expect significant impacts on its Interim Financial Information.

- **Amendment to IAS 37 standard - Onerous contract - Cost of fulfilling a contract.** Clarifies aspects to be considered for the classification of costs related to the fulfillment of an onerous contract. This amendment to the standard is effective for fiscal years beginning on or after 1/01/2022. The Company does not expect significant impacts on its Interim Financial Information.

- **Amendment to IFRS 3 - References to the conceptual framework - Clarifies the conceptual alignments of this standard with the conceptual framework of IFRS.** This amendment to the standard is effective for fiscal years beginning on or after 1/01/2022. The Company does not expect significant impacts on its Interim Financial Information.

- **Amendment to IAS 1 and Disclosure of accounting practices 2 - Disclosure of accounting policies:** Clarifies aspects to be considered for the disclosure of accounting policies. This amended standard is effective for fiscal years beginning on or after Jan/01/2023. The Company expects no significant impacts on its accounting statements;

- **Amendment to IAS 8 - Definition of accounting estimates:** Clarifies aspects to be considered for the definition of accounting estimates. This amended standard is effective for fiscal years beginning on or after Jan/01/2023. The Company expects no significant impacts on its accounting statements;

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- **Amendment to IAS 12 - Deferred taxes related to assets and liabilities arising from a single transaction:** Clarifies aspects to be considered for the recognition of deferred taxes arising from taxable temporary differences and deductible temporary differences. This amended standard is effective for fiscal years beginning on or after Jan/01/2023. The Company expects no significant impact on its accounting statements.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	Sep/30/2022	Dec/31/2021	Sep/30/2022	Dec/31/2021
Cash and banks				
In Brazilian Reais				
Cash	14	16	17	19
Banks	14	2	813	1,927
In US Dollars				
Banks (a)	-	-	149	100
	28	18	979	2,046
Financial investments				
In Brazilian Reais				
CDB (b)	-	-	31,363	28,468
Repo (b)	-	-	1,814	8,103
Interest-paying account	3	-	191	1,133
Exclusive investment fund (c)				
Cash	-	-	26	91
Investment fund	-	-	2,902	2
NTNB	-	-	-	185,450
LTN	-	-	999	920
LFT	-	-	54,935	32,436
Repo	-	-	67,099	10,645
Total financial investments	3	-	159,329	267,248
Total cash and cash equivalents	31	18	160,308	269,294
Non-current financial investments	-	-	428	1,849
Total financial investments	-	-	428	1,849

- (a) As of September 30, 2022, the total balance of cash and banks was R\$ 979 (consolidated). An amount equivalent to R\$ 149 is held in a checking account overseas and indexed to the US Dollar. As of December 31, 2021, out of the total balance of R\$ 2,046 (consolidated), the R\$ 100 amount was held in a checking account overseas and indexed to the US Dollar;
- (b) Funds invested in CDBs (Bank Deposit Certificates) and repos with banks Santander and Itaú, with average yield of 97.4% of the CDI;
- (c) As of March 31, 2021, the portfolios of the Exclusive Investment Funds - Lictor Crédito Privado Fundo de Investimento Multimercado Investimento no Exterior CNPJ 15.198.855/0001-46 and Pretor Fundo de Investimento Renda Fixa CNPJ 41.215.295/0001-09 were substantially made up of securities issued by financial institutions in Brazil and highly liquid federal government notes, booked at the realization values, and paying on average 101.7% of the CDI. These funds lack significant obligations before third parties, with such obligations limited to asset management fees and fees for other services inherent to fund operations;

Financial investments classified as cash and cash equivalents are investments that may be redeemed within 90 days, composed of highly liquid securities, convertible into cash and that have an insignificant risk of changes in value.

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4. ACCOUNTS RECEIVABLE

	Consolidated	
	Sep/30/2022	Dec/31/2021
Rent and other receivable	89,207	98,366
Expected loss from doubtful credits	(56,084)	(58,209)
Total	33,123	40,157
Current	32,329	38,787
Non-current	794	1,370

The accounts receivable from clients are stated at the nominal values of the securities that represent the credits, including, where applicable, yields, inflation adjustments earned and effects arising from linearizing the revenue, calculated on a pro rata day basis up to the balance sheet date. Such nominal amounts correspond, approximately, to their respective present values because they are realizable within the short term.

The Company's maximum exposure to credit risk is the book value of the accounts receivable mentioned above. To mitigate such risk, the Company follows the practice of analyzing the types of collection (rents, services and other items), considering the average history of losses, Management periodically monitoring its clients' equity and financial position, establishing credit limits, analyzing credits that have been past due for more than 180 days and permanently monitoring their debit balance, among other practices. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not show that they would not be realizable.

In order to evaluate the quality of the credit of potential clients, the Company considers the following assumptions: the amount of the guarantee offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion funds, multiplied by 12); the guarantees accepted (properties, letter of guarantee, insurance, etc.); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors) and the use of SERASA as reference for consultations.

The changes in provisions for expected losses from doubtful credits in the period ending September 30, 2022, and the fiscal year ending December 31, 2021, are as follows:

	Consolidated	
	Sep/30/2022	Dec/31/2021
Balance at beginning of period	(58,209)	(30,808)
Inclusion of consolidated business	-	(25,965)
Provisioned credits in the period	2,125	(1,436)
Balance at end of period	(56,084)	(58,209)

The breakdown of accounts received by payment period is as follows:

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	Consolidated	
	Sep/30/2022	Dec/31/2021
Current receivables	19,437	21,504
Overdue receivables		
30 days or less	3,436	4,102
31-60 days	752	590
61-90 days	280	715
91-180 days	4,308	7,971
181 days or more	60,994	63,484
	69,770	76,862
Total	89,207	98,366

As of September 30, 2022, an amount equivalent to R\$ 4,910 in customer accounts receivable (R\$ 5,275 as of December 31, 2021) is more than 180 days past due, but no provision has been made for this. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

5. TAXES RECOVERABLE

	Company		Consolidated	
	Sep/30/2022	Dec/31/2021	Sep/30/2022	Dec/31/2021
Withholding income tax on financial investments	-	-	1,464	7,303
Income tax recoverable	1	1	437	425
Services tax (ISS)	-	-	81	64
PIS and COFINS recoverable	-	-	187	141
Income tax - anticipated	-	-	10,690	3,804
Social contribution - anticipated	-	-	956	558
Other taxes recoverable	1	1	54	55
Total	2	2	13,869	12,350
Current	2	2	13,843	12,323
Non-current	-	-	26	27

6. OTHER ACCOUNTS RECEIVABLE

	Company		Consolidated	
	Sep/30/2022	Dec/31/2021	Sep/30/2022	Dec/31/2021
Termination fees receivable	-	-	10,010	14,043
Amounts receivable from investment property operations (a)	-	-	5,019	11,700
Insurance expenses to be appropriated	86	378	296	452
Supplier advances	18,001	18,002	20,910	20,317
Labor benefit advances	86	24	152	35
Expenses to be appropriated	162	462	321	462
Amounts receivable from other enterprises	273	273	22,797	18,855
Commissions to be appropriated	-	-	694	901
Dividends receivable	3,539	25,031	-	-
Other accounts receivable	64	22	1,316	1,301
Total	22,211	44,192	61,515	68,066
Current assets	3,938	25,919	33,543	38,037
Non-current assets	18,273	18,273	27,972	30,029

(a) Mainly proceeds from the disposal of the Send property.

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7. RELATED PARTIES

a) Balances and transactions with related parties

During the course of the Company's business, the shareholders, the subsidiaries and the civil condominiums (jointly-owned properties) enter into financial and commercial transactions among themselves, which include: (i) the provision of consulting services and operating assistance relating to the supply of water and energy and to the electrical installations; (ii) management of shopping malls; (iii) management of shopping mall parking lots; (iv) commercial lease agreements; and (v) agreements and decisions made with respect to condominium rules.

Generally speaking, all of the terms and conditions of the agreements entered into by and between the Company and related parties are in accordance with the terms and conditions that are usually adopted in loan agreements on commutative and market bases, as if the loan occurred with a non-related party, except for the balance of current account agreements on which financial charges are not levied.

Management individually negotiates agreements with related parties, analyzing their terms and conditions in the light of the terms and conditions usually adopted in the market, the particularities of each transaction, including timeframes, amounts, compliance with quality standards, thus having the agreement with the related party reflect the option that best meets the interests of the Company with respect to timeframes, amounts and quality conditions, when compared with other similar providers.

The Parent Company's balances as of September 30, 2022, and December 31, 2020, are as follows:

	Company	
	Sep/30/2022	Dec/31/2021
Assets		
Levian (a)	-	-
Other	1,155	1,608
Total	1,155	1,608
	Company	
	Sep/30/2022	Dec/31/2021
Liabilities		
I Park (a)	6,569	6,569
Delta (a)	1	1
Levian (a) (b)	5,852	5,959
Total	12,422	12,529

(a) Concern obligations to which no financial charges apply and with indeterminate maturity.

(b) Settlement of obligations through dividends received.

The Consolidated balances as of September 30, 2022, and December 31, 2021, are as follows:

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	Consolidated	
	Sep/30/2022	Dec/31/2021
Asset		
Condominio Outlet Premium Brasília (c)	2,466	2,466
Condominio do Vale (c)	2,742	2,599
Condominio Parque Shopping Sulacap (c)	3,595	3,595
Condominio Outlet Premium Grande São Paulo (c)	844	1,346
Condominio Outlet Premium Rio de Janeiro (c)	1,777	1,777
Condominio Bonsucesso (c)	1,941	1,941
Condominio Volunt. Civil Parque Shop Maia (c)	6,343	5,787
Condominio Unimart Campinas (c)	386	381
CSA Securitizadora	998	-
Golf Participações Ltda. (a)	49,525	45,283
Other (c)	3,067	2,992
Total	73,684	68,167
Current assets	-	-
Non-current assets	73,684	68,167

	Consolidated	
	Sep/30/2022	Dec/31/2021
Liabilities		
SAS Venture LLC (b)	40,303	39,562
Other (c)	1,623	1,586
Total	41,926	41,148

- (a) Transactions between related parties to the controlling shareholder are subject to financial charges of 1% per month. There is no timeframe to receive it;
- (b) Upon ownership reorganization, the capital stock of the subsidiary "Park Shopping Administradora" was reduced and has been being returned to the then shareholder SAS Ventures LL, semi-annual installments actualized by exchange rate, since September 14, 2007;
- (c) On the transactions between related parties do not financial charges are levied and there are no maturity dates set forth.

b) Management compensation

In the periods ending September 30, 2022, and 2021, the Company paid its managers short- term benefits (fees, wages, contributions to social security, profit sharing and medical insurance) in the amount of R\$ 4,055 and R\$ 3,972, respectively, as follows:

	Consolidated	
	Sep/30/2022	Sep/30/2021
Fees	2,857	2,877
Variable compensation and charges	570	576
Benefits	628	519
Total	4,055	3,972

No amount was paid by way of: (i) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical assistance); (ii) long-term benefits (leaves due to years of service or other leaves, jubilees or other benefits for years of service and benefits for long-term disability); and (iii) share-based compensation.

The Ordinary and Extraordinary General Shareholders' Meeting held April 29, 2022, approved global compensation of R\$ 13,330 for fiscal year 2022 (R\$ 13,330 for fiscal year 2021).

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8. INVESTMENTS

							Investment Balance as of	
							Sep/30/2022	Dec/31/2021
Levian	58.31 (*)	347,798,356	596,480	(33,149)	596,925	(16,867)	447,828	348,067
			596,480	(33,149)	596,925	(16,867)	447,828	348,067
Provision for losses on Investment in subsidiaries								
General Shopping								
Finance	100	50,000	81	(20,603)	(525,134)	(20,603)	(525,136)	(387,905)
GS Investments	100	50,000	-	(37,427)	(729,021)	(37,427)	(729,020)	(691,593)
GS Finance II	100	50,000	81	(2)	(851)	(2)	(851)	(849)
			162	(58,032)	(1,255,006)	(58,032)	(1,255,007)	(1,080,347)
Net balance			596,642	(91,181)	(658,081)	(74,899)	(807,179)	(732,280)

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Levian					
Atlas	100%	3,816,399	3,816	27,302	11,812
Bac	100%	14,644,090	14,644	-	31
Babi	100%	10,000	10	-	9
BR Outlet	100%	10,000	10	-	(61)
Bud	100%	8,861,000	8,861	673	16,868
Dan	100%	10,000	10	-	9
Delta	100%	72,870	72,870	(1,028)	12,523
Edo	100%	10,000	10	(6)	(2)
Fipark	100%	10,000	10	648	1,375
Jauá	100%	10,000	10	(1)	22
Loa	100%	49,941	49,941	(102)	85,063
Mai	100%	1,409,558	1,410	(9)	1,532
Palo	100%	15,804,778	15,804	851	39,644
Poli Shopping	100%	425	425	(46)	13,659
Poli Adm.	50%	100,000	100	(1)	(1)
Premium Outlet	100%	10,000	10	(1)	(7)
Securis	29.1%	245,555,912	245,556	(4,002)	320,012
Send	100%	288,999,513	289,000	11,641	286,185
Uniplaza	100%	21,215,243	21,215	(487)	1,314
Vanti	100%	598,237,588	598,237,588	(7,705)	9,433
Vul	100%	432,945,984	432,946	5,139	247,993
Zuz	100%	58,139,780	58,140	(7)	1,710

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Atlas					
Alte	100%	1,582,400	1,582	(6)	264
ASG Administradora	100%	20,000	20	41	353
Ast	100%	1,497,196	1,497	698	4,617
BR Brasil Retail	100%	12,407,100	12,407	(2,161)	8,732
Energy	100%	10,000	10	17,231	2,599
GS Park	100%	10,000	10	903	2,184
GSB Administradora	100%	1,906,070	1,906,070	6,297	18,710
Genpag	86.4%	2,544	2,544	(625)	2,778
Geninvest	100%	1,383	1,383	(626)	2,778
Ipark	100%	3,466,160	3,466	1,025	5,276
Nic	100%	21,746,684	21,746	1,803	23,628
Vide	100%	10,000	10	(1)	(202)
Wass	100%	10,000	10	3,280	1,455

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	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - GS Investment					
Ardan	100%	10,000	10	14	216
Bail	100%	10,000	10	(1)	512
Bavi	100%	7,287,780	7,298	1	41,721
Bot	100%	51,331,650	51,332	(215)	50,997
Brassul	100%	25,631,617	25,631	246	56,960
FAT	100%	10,718,400	10,718	(6)	95
Manzanza	100%	56,114,223	56,114	(178)	53,566
POL	100%	10,749,724	10,750	(4)	(3,611)
Rumb	100%	1,241	1,241	67	1,137
Sale	100%	14,702	14,702	418	56,890
Securis	70.9%	245,555,912	245,556	(4,002)	320,012
Tela	100%	162,506,000	162,506	(2,844)	99,285
Tequs	100%	10,000	10	(1)	2

Changes in the quarter ending September 30, 2022, are as follows:

Balance as of December 31, 2021	(732,280)
Equity Income	(74,899)
Balance as of September 30, 2022	(807,179)

(*) as per the Extraordinary General Meeting held January 31, 2022, subsidiary Levian had a capital reduction of 97,227 shares held by shareholder General Shopping Finance Limited.

9. INVESTMENT PROPERTIES

	Operational	Consolidated Greenfields projects under construction (i)	Total
Balance as of Dec/31/2020	921,306	136,072	1,057,378
Acquisitions/Additions/Transfer to operations	1,186	69,108	70,294
Inclusion of consolidated businesses (iv)	78,300	-	78,300
Fair-value adjustment (ii)	3,323	-	3,323
Balance as of Dec/31/2021	1,004,115	205,180	1,209,295
Acquisitions/Additions/Transfer to operations	3,847	64,611	68,458
Divestment (iii)	(152,390)	-	(152,390)
Transfer to current assets (v)	(10,572)	-	(10,572)
Balance as of Sep/30/2022	845,000	269,791	1,114,791

- (i) Land for future construction and construction in progress
- (ii) Adjustment to fair value recognized in the income for the year;
- (iii) Disposal of the 49% interest of Outlet Premium Grande São Paulo.
- (iv) As per note 2.2, due to the redemption of debentures carried out on July 1, 2021, the entities Nic, Palo, Poli and Vanti, together with the respective investment properties, became the property of the Company and joined the Company's consolidated reporting.
- (v) Transfer to "Investment property under negotiations for disposal".

Investment properties provided as collateral against loans are described in Notes 12 and 13.

Fair value assessment

The fair value of each investment property in operation was determined by the appraisal performed by a specialist independent firm (CB Richard Ellis).

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The methodology adopted to appraise such investment properties at fair value is the one prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.), in Great Britain, and by the Appraisal Institute in the United States, which are internationally used and well known for appraisal cases and other analyses.

All of the calculations are based on the physical qualification analysis of the property studied and on the several pieces of information obtained in the market, which are properly treated for use in determining the value of the undertaking.

For the appraisals, carried out on December 31, 2021, 10-year cash flows were prepared, disregarding the inflation that may exist in this period. The weighted average discount rate applied to cash flow was 9.14% and the average capitalization rate (perpetuity) adopted in the 10th year of the flow was 7.91%.

10. FIXED ASSETS

	% Depreciation rate	Company					
		Sep/30/2022			Dec/31/2021		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2-4	587	(305)	282	587	(287)	300
Furniture and fixtures	8-15	522	(429)	93	524	(402)	122
Machinery and equipment	8-15	1,440	(1,130)	310	1,431	(989)	442
Computer equipment	15-25	1,790	(1,564)	226	1,697	(1,512)	185
Improvements to third-party property	8-15	755	(755)	-	755	(755)	-
Supplier advances	-	-	-	-	307	-	307
Total		5,094	(4,183)	911	5,301	(3,945)	1,356

	% - Depreciation rate	Consolidated					
		Sep/30/2022			Dec/31/2021		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2-4	1,643	(1,313)	330	1,643	(1,295)	348
Furniture and fixtures	8-15	9,118	(6,721)	2,397	9,163	(6,365)	2,798
Machinery and equipment	8-15	22,983	(1,925)	21,058	21,825	(1,620)	20,205
Vehicles	15-25	232	(144)	88	232	(127)	105
Computer equipment	8-15	3,314	(2,891)	423	3,124	(2,793)	331
Improvements to third-party property	8-15	7,832	(6,971)	861	7,680	(6,915)	765
Supplier advances	-	1,346	-	1,346	1,820	-	1,820
Total		46,468	(19,965)	26,503	45,487	(19,115)	26,372

Changes in fixed assets, as shown below, for the period ending September 30, 2022:

	Company				
	Dec/31/2021	Additions	Disposals	Depreciation	Sep/30/2022
Buildings	300	-	-	(18)	282
Furniture and fixtures	122	-	(2)	(27)	93
Machinery and equipment	442	9	-	(141)	310
Computer equipment	185	93	-	(52)	226
Supplier advances	307	-	(307)	-	-
Total	1,356	102	(309)	(238)	911

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	Consolidated				Sep/30/2022
	Dec/31/2021	Additions	Disposals	Depreciation	
Buildings	348	-	-	(18)	330
Furniture and fixtures	2,798	3	(48)	(356)	2,397
Machinery and equipment	20,205	1,164	(6)	(305)	21,058
Vehicles	105	-	-	(17)	88
Computer equipment	331	203	(13)	(98)	423
Improvements to third-party proper	765	152	-	(56)	861
Supplier advances	1,820	-	(474)	-	1,346
Total	26,372	1,522	(541)	(850)	26,503

11. INTANGIBLE ASSETS

	% - Amortization rate	Company					
		Sep/30/2022			Dec/31/2021		
		Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Indeterminate useful life							
Trademarks and patents	-	467	-	467	466	-	466
Definite useful life							
Software	20	19,176	(19,031)	145	19,125	(18,688)	437
Total		19,643	(19,031)	612	19,591	(18,688)	903

	% - Amortization rate	Consolidated		
		Sep/30/2022		
		Cost	Accumulated amortization	Net amount
Indeterminate useful life				
Trademarks and patents	-	5,606	-	5,606
Definite useful life				
Software	20	32,115	(22,388)	9,727
Right of use - Shopp Suzano (a)	1.67	4,505	(780)	3,725
Agreement renewal rights (b)	10	7,970	(7,970)	-
Total		50,196	(31,138)	19,058

	% - Amortization rate	Consolidated		
		Cost	Dec/31/2021	
			Accumulated amortization	Net amount
Indeterminate useful life				
Trademarks and patents	-	5,347	-	5,347
Definite useful life				
Software	20	27,600	(21,507)	6,093
Right of use - Shopp Suzano (a)	1.67	4,505	(555)	3,950
Agreement renewal rights (b)	10	7,970	(7,425)	545
Total		45,422	(29,487)	15,935

(a) On July 30, 2012, the Company pledged to pay to the Municipal Government of Suzano the

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amount of R\$ 4,505 for property right use with charges of an area totaling 11,925.71 sq m in the City of Suzano/SP to set up shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis;

(b) By means of an appraisal report, we identified as an intangible asset with definite useful life, arising from the acquisition of 100% of the shares of SB Bonsucesso Administradora de Shopping S.A., the right to renew contracts (contract management), which refers to the automatic renewal of lease contracts of the tenants of Shopping Bonsucesso. The method used was the discounted cash flow method with a 10-year useful life span.

The changes in intangibles in the period ending September 30, 2022, are as follows:

Company						
	Useful life	Amortization method	Dec/31/2021	Additions	Amortization	Sep/30/2022
Indeterminate useful life						
Trademarks and patents	-	-	466	1	-	467
Definite useful life						
Software	5 years	Linear	437	51	(388)	100
Total			903	52	(388)	567

Consolidated						
	Useful life	Amortization method	Dec/31/2021	Additions	Amortization	Sep/30/2022
Indeterminate useful life						
Trademarks and patents	-	-	5,347	259	-	5,606
Definite useful life						
Software	5 years	Linear	6,093	4,515	(881)	9,727
Right of use Shopping Suzano	60 years	Linear	3,950	-	(225)	3,725
Agreement renewal rights	10 years	Linear	545	-	(545)	-
Total			15,935	4,774	(1,651)	19,058

12. LOANS AND FINANCING

	Currency	% - contract rate p.a.	Maturity	Consolidated	
				Sep/30/2022	Dec/31/2021
Loans and financing					
Perpetual bonds (a)	U\$	10%	-	537,264	655,739
Perpetual bonds (b)	U\$	13%	-	1,252,340	1,224,239
Debt bond (b)	U\$	10%/12%	2026	48,913	51,731
Banco Nordeste do Brasil (c)	R\$	3.53%	2025	6,258	7,961
Total				1,844,775	1,939,670
Current liabilities				12,647	13,373
Non-current liabilities				1,832,128	1,926,297

- (a) On November 9, 2010, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US\$ 200,000 corresponding to R\$ 339,400, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. According to the perpetual bond issue prospect, the funds obtained are intended for the advance settlement of the CCI and for investing in "Greenfields" and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and

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FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R\$ 11,483 and the effective cost of the transaction totaled 10.28%.

On April 19, 2011, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US\$ 50,000 corresponding to R\$ 78,960, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R\$ 758 and the effective cost of the transaction totaled 10.28%.

On October 27, 2015, part of the "Perpetual Bonds" were repurchased for US\$ 85,839 corresponding to R\$ 335,750 on the date of repurchase.

On August 08, 2018, a portion of the perpetual bonds' coupons was bought back, in the amount of US\$ 48,297, equivalent to R\$ 181,206 on the date of the buyback.

On February 3, 2022, the Company bought back a share of the perpetual bond coupons in the amount of US\$ 18,286, equivalent to R\$ 96,962 on the date of the buyback.

- (b) On March 20, 2012, the subsidiary GS Investments Limited obtained, by issuing perpetual bonds, the amount of US\$ 150,000 corresponding to R\$ 271,530, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, 5 Year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarterly. The Company will be able to opt to defer interest indefinitely on the deferred amounts will bear interest at the applicable rate indicated above, plus 1% per annum. GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5th year counting from the date of issue, in the 10th year counting from the date of issue, and at each interest payment date after then. The bonds will be guaranteed by the sureties from General Shopping and from the following subsidiaries: General Shopping e Outlets do Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda. (incorporated into the Levian), Delta Shopping Empreendimentos Imobiliários Ltda., Intesp Shopping Administradora e Incorporadora Ltda. (incorporated into the Securis), I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lux Shopping Administradora e Incorporadora Ltda. (merged into Levian); MAI Administradora e Incorporadora Ltda., Manzanha Consultoria e Administração de Shopping Centers Ltda., Pol Administradora e Incorporadora Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda. (Merged into Securis), Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda. (Merged into Securis), Sulishopping Empreendimentos Ltda., Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The cost of issue of the perpetual bonds was R\$ 12,581.

There are no financial covenants in the perpetual bond issue transactions. The covenants refer to: (i) the limitation of encumbrances on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the non-encumbered assets/unsecuritized debts should be maintained *pari-passu* with the conditions given to encumbered assets/securitized debts; (ii) limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years, under the same conditions of (i) above and (iii) limitation of transactions with affiliates, building in, merging, or transferring of assets.

On August 10, 2016, the amount of US\$ 34,413 was settled in the exchange offer. For this operation, new perpetual senior debt bonds were issued in the amount of US\$ 8,923 with guarantee and maturity in 2026 (10% / 12% Senior Secured PIK Toggle Notes due 2016) and

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34,413 Global Depositary Share (GDS) as the Issued by the Company in the proportion of 73 common shares for each 1 GDS, totaling 2,512,149 common shares. The Perpetual Bonds that were exchanged under the Exchange Offer were canceled;

- (c) Subsidiary Vanti, which was received as part of the debentures' settlement, as per notes 2.2 and 4, had a funding loan through the Fundo Constitucional de Financiamento do Nordeste (FNE) of the Banco do Nordeste do Brasil S.A. On November 13, 2013, a disbursement was made in the amount of R\$ 15,344, on December 30, 2013, a disbursement was made in the amount of R\$ 7,942, and on August 19, 2016, a disbursement was made in the amount of R\$ 1,910, for a total R\$ 25,196 at 3.53% interest p.a. The contract's maturity is 139 months.

The agreements do not provide for the maintenance of financial indicators (borrowing rate, coverage of expenses with interest, etc.).

The composition of the installments as of September 30, 2022, by year of maturity, is composed in the following manner:

	Consolidated
Year	
2022	10,272
2023	2,944
2024	2,274
2025	1,137
2026 and later*	1,828,148
	1,844,775

*As they lack maturity dates, funds raised through perpetual bonds were categorized as debt maturing 2026 and later.

The change in loans and financing for the period ending September 30, 2022, is as follows:

	Company	Consolidated
Balance as of December 31, 2021	-	1,939,670
Funding cost amortization	-	128
Payments - principal	-	(98,669)
Payments- interest	-	(42,721)
Foreign exchange variation	-	(57,690)
Financial charges	-	104,057
Balance as of September 30, 2022	-	1,844,775

Financial charges and transaction costs

Financial charges and transaction costs of loans and financing are capitalized and allocated to P&L because the duration of the instrument entered into has been elapsing according to the amortized cost, using the effective interest rate method.

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13. REAL-ESTATE CREDIT BILLS (CCI)

	Currency	% - Rate	Maturity	Consolidated	
				Sep/30/2022	Dec/31/2021
Subsidiaries					
Levian (a)	R\$	9.7% + TR	2026	86,136	97,076
Vanti (b)	R\$	10% + TR	2026	42,815	47,878
				128,951	144,954
Current liabilities					
				26,262	24,033
Non-current liabilities					
				102,689	120,921

- (a) On March 26, 2014, the subsidiary Eler Administradora e Incorporadora Ltda. (incorporated in the Levian in 2018) obtained resources by issuing CCIs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R\$ 275,000. The amount obtained will be paid in 144 monthly installments (until April 2026), plus 9.7% interest per year and annual inflation adjustments according to the changes in the Reference Rate (TR). The following were granted to guarantee the CCIs: (i) secured fiduciary sale of the property, with book value of R\$ 201,829; (ii) collateral transfers of credits arising from the agreement; and (iii) statutory lien of the shares and quotas of the subsidiaries Nova União and Eler. The costs of obtainment in the amount of R\$ 10,706 of the CCIs were deducted from the principal and are being amortized in 144 installments on a straight-line basis. On August 1, 2014 Itaú Unibanco assigned the CCIs to Ápice Securitizadora. On October 8, 2018, this transaction was partially settled in the amount of R\$ 150,000. As of September 30, 2018, the operation featured additional collateral as per note 5. On March 23, 2020, the collateral was fully redeemed.
- (b) Subsidiary Vanti, which was received as part of the debentures redemption, as per notes 2.2 and 4, held a funding effort on January 13, 2015, under contract by merged subsidiary ERS Administradora e Incorporadora Ltda., through the issuance of Real-estate Credit Bills (CCI) for Ápice Securitizadora; raised R\$ 75,000, paying interest at 10% p.a. + TR. The operation's maturity is 145 months.

The agreements do not provide for the maintenance of financial indicators (indebtedness, coverage of expenses with interest, etc.).

The breakdown of installments as of September 30, 2022, by year of maturity, is the following:

	Consolidated
2022	6,480
2023	26,736
2024	29,640
2025	33,440
2026 and later	32,655
Total	128,951

The changes in CCIs for the quarter ending September 30, 2022, are as follows:

	Consolidated
Balance as of December 31, 2021	144,954
Funding cost amortization	2,072
payment - principal	(19,773)
Payment - interest	(10,536)
Financial charge	12,234
Balances as of September 30, 2022	128,951

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14. OTHER ACCOUNTS PAYABLE

	Company		Consolidated	
	Sep/30/2022	Dec/31/2021	Sep/30/2022	Dec/31/2021
Signing bonus and rent transfers - partners (a)	-	-	2,172	1,925
Transfers to condominia	-	-	145	140
Advances from customers	-	-	1,085	1,166
Other	61	65	91	53
Total	61	65	3,493	3,284
Current liabilities	61	65	3,171	2,894
Non-current liabilities	-	-	322	390

(a) Concerns signing bonus and rent amounts to be transferred to partners in the projects.

15. TAXES IN INSTALLMENTS

	Company		Consolidated	
	Sep/30/2022	Dec/31/2021	Sep/30/2022	Dec/31/2021
PIS and COFINS	54	69	18,794	20,367
INSS	425	530	613	675
ISS	-	-	5,529	5,645
IPTU	-	-	139	163
Income tax and social contribution	-	-	114,426	54,494
Total	479	599	139,501	81,344
Current liabilities	173	189	29,545	28,342
Non-current liabilities	306	410	109,956	53,002

In 2009 and 2014, the Company adhered to the tax debt installment plan under Law No. 11.941/2009 (REFIS), Law No. 12.996/2014 (REFIS) and to the simplified tax installment plan.

Management estimates that the balance of REFIS and simplified taxation system installments as of September 30, 2022, will be settled within 180 and 60 months, respectively, using the flat number of installments, adjusted at the Selic funds rate.

Permanence in the installment programs depends on the payment of current federal and social security taxes and installment payments. Delinquency may lead to the exclusion of payment programs.

The change in debt for the period ended on September 30, 2022, projected by the Company, in connection to tax-installments pay plan, contemplating the amount of the principal added of interests and fines in the period, is as follows:

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Balances as of December 31, 2020	60,745
New installment plans	20,984
Payment - principal	(16,995)
Payment - interest	(2,833)
Financial charges	2,014
Inclusion of subsidiaries (*)	17,429
Balances as of December 31, 2021	81,344
New installment plans	60,099
Payment - principal	(9,116)
Payment - interest	(1,366)
Financial charges	8,540
Balance as of September 30, 2022	139,501

(*) as a result of the settlement of debentures, the entities Nic, Palo, Poli and Vanti became consolidated.

16. TAXES, CHARGES AND CONTRIBUTIONS

	Company		Consolidated	
	Sep/30/2022	Dec/31/2021	Sep/30/2022	Dec/31/2021
Income tax and social contribution	24,098	23,214	75,883	122,549
PIS and COFINS	284	155	54,642	39,136
ISS	-	-	3,727	2,905
Other taxes and charges	1,249	1,363	8,180	8,330
Total	25,631	24,732	142,432	172,920

17. REVENUES FROM ASSIGNMENTS TO BE APPROPRIATED

The Company controls, in liabilities, revenues from transfer of property rights to be appropriated.

Revenues from assignments of rights of use to tenants are appropriated to the result in accordance with the term of the first rental agreement.

The change in the agreements and recognition of revenue in the quarterly ended on September 30, 2022, is as follows:

	Consolidated
Balance as of December 31, 2021	20,860
New contracts	233
Revenues recognized	(5,161)
Balance as of September 30, 2022	15,932
Current liabilities	5,957
Non-current liabilities	9,975

18. PROVISIONS FOR CIVIL AND LABOR CONTINGENCIES

For all matters in litigation, a provision is made in an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors. The amounts reserved include those referring to tax, labor and civil matters.

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There are no deposits in court escrow accounts linked to these reserves. The breakdown of the provisions is as follows:

	Company		Consolidated	
	Sep/30/2022	Dec/31/2021	Sep/30/2022	Dec/31/2021
Civil (a)	-	-	3,632	3,465
Labor	100	12	956	780
Total	100	12	4,588	4,245

(a) Concern lawsuits for material and moral damages, rent renewal claims, collection lawsuits, and termination proceedings;

As of September 30, 2022, the Company was party to other lawsuits in the approximate amount of R\$ 54,379 (R\$ 36,148 as of December 31, 2021) where external legal counsel deems a loss possible and for which no provisions have been made. Lawsuits are periodically reappraised and provisions are supplemented as needed in line with the disclosure requirements under the applicable accounting standards.

The provisions break down as follows:

	Consolidated		
	Dec/31/2021	Included/(excluded)	Sep/30/2022
Civil	3,465	167	3,632
Labor	780	176	956
Total	4,245	343	4,588

19. EQUITY

Share capital

The Company's share capital as of September 30, 2022, was R\$ 385,064, represented by 1,875,338 common shares with no par value distributed as follows:

	Sep/30/2022	Dec/31/2021
Golf Participações	446,923	446,923
L.H.Y.S.P.E.	446,923	446,923
L.H.X.S.P.E.	446,923	446,923
General Shopping e Outlets do Brasil S.A.	53,431	53,431
Directors	80	80
Officers	7	7
Other shareholders	534,482	534,482
Total shares	1,928,769	1,928,769
Treasury shares	(53,431)	(53,431)
Free float	1,875,338	1,875,338

The Company may, through a decision made by the Board of Directors and in accordance with the plan approved by the Shareholders at a Shareholders' Meeting, grant stock option or share subscription, without shareholders being entitled to preemptive right, on behalf of Management, employees or individuals that provide

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services to the Company, or the Company's direct or indirect subsidiaries. According to the Extraordinary General Meeting (EGM) of December 11, 2019, the reverse split of all the shares issued by the Company was approved (including the shares that support the securities issued by General Shopping within the scope of its sponsored program of deposit certificates), at the rate of 36 (thirty-six) shares for 1 (one) share, so that each batch of 36 (thirty-six) shares is grouped into a single share, pursuant to article 12 of the Brazilian Corporation Law ("Grouping"). Because of the Reverse Split, the number of shares of the Company's equity has changed from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight thousand, seven hundred and sixty-nine) common nominative, book shares with no par value.

On January 23, 2020, the Brazilian Securities and Exchange Commission (CVM) approved the modification of the conditions of the sponsored program of certificates of deposit of shares issued by the Company ("GDS"), in order to reflect: (i) the correct company's reason; and (ii) the reverse stock split, passing the number of shares represented by each GDS of the current 73 (seventy-three) common shares for every 1 (one) GDS to 2 (two) common shares for every 1 (one) GDS.

As a result of the reverse split, the number of shares into which the Company's capital stock is divided will change from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight Thousand, seven hundred and sixty-nine) common share, registered, book-entry shares with no par value.

Capital reserve

Goodwill on the issue of shares: Variation of the nominal value of the 2,512,149 shares issued at the time of the Perpetual Bonds exchange, in relation to their effective value at the date of the transaction.

Legal reserve

Legal reserve shall be created in conformity to the Corporate Law and Bylaws, at the basis of 5% of the net profit of each year up to 20% of capital stock. Legal reserve is intended to assure the integrity of the capital stock and can only be used to compensate losses and increase capital.

Basic loss per share calculations

	Sep/30/2022	31/12/2021
Basic numerator		
Profit (loss) for the year	(98,668)	(256,470)
Denominator		
Weighted average number of shares - basic	1,875,338	1,875,338
Basic profit (loss) per share (in R\$)	(52.61)	(136.76)

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20. NET REVENUES FROM RENT AND SERVICES

	Consolidated			
	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021
Gross operating revenue				
Rent	17,341	54,715	16,603	44,003
Services	25,265	79,139	24,825	60,500
	42,606	133,854	41,428	104,503
Deductions				
Taxes on rent and services	(3,517)	(11,096)	(3,354)	(8,514)
Discounts and deductions	(3,175)	(9,747)	(2,002)	(5,998)
Net operating revenues from rent, service and other	35,914	113,011	36,072	89,991

Due to the easing of restrictive measures on locomotion and shopping mall operations adopted by government authorities in connection with the COVID-19 pandemic, as well as all activities being cleared to for operations from the third quarter of 2021, there has been an increase in vehicular traffic, with impact on services and rent revenues.

Furthermore, net operating revenues as of September 30, 2022, was affected by the following factors:

- The settlement of debentures on July 01, 2021, led to an increase in Own GLA, as shown in the table provided under Note 1 - operational activities. Subsidiaries Nic, Palo, Poli and Vanti became consolidated into the Company's results.
- On April 11, 2022, the Company divested a 49% equity interest in Outlet Premium Grande São Paulo.

In the light of the two foregoing factors, net operating revenues in the nine-month period were up 25.6% year-on-year.

21. COST OF RENT AND SERVICES BY NATURE

	Consolidated			
	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021
Personnel	(928)	(2,968)	(874)	(2,668)
Depreciation	(413)	(1,229)	(374)	(1,045)
Occupancy	(6,620)	(17,896)	(4,285)	(11,821)
Third-party services	(3,458)	(10,092)	(3,090)	(8,572)
Total	(11,419)	(32,185)	(8,623)	(24,106)

Due to the easing of restrictive measures on locomotion and shopping mall operations adopted by government authorities in connection with the COVID-19 pandemic, as well as all activities being cleared for operations from the third

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Furthermore, net operating revenues as of September 30, 2022, was affected by the following factors:

- The settlement of debentures on July 01, 2021, led to an increase in Own GLA, as shown in the table provided under Note 1 - operational activities. Subsidiaries Nic, Palo, Poli and Vanti became consolidated into the Company's results.
- On April 11, 2022, the Company divested a 49% equity interest in Outlet Premium Grande São Paulo.

Given the foregoing factors, the cost of rent and services provided by nature in the nine-month period was up 33.5% year-on-year.

22. GENERAL AND ADMINISTRATIVE EXPENSES BY TYPE

	Company				Consolidated			
	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021
IPTU	(37)	(112)	(36)	(108)	(369)	(679)	(135)	(404)
Commercialization	-	-	-	-	(679)	(2,147)	(308)	(1,774)
Allowance for doubtful credits	-	-	-	-	147	-	88	(3,681)
Publicity and advertising	(59)	(138)	(34)	(102)	(364)	(1,084)	(111)	(246)
Upkeep	-	-	-	-	(26)	(39)	(2)	(169)
Materials	(79)	(257)	(67)	(238)	(134)	(517)	(145)	(575)
Electric energy	(22)	(77)	(24)	(74)	(39)	(127)	(43)	(116)
Payroll expenses	(3,399)	(10,233)	(3,216)	(9,707)	(4,103)	(12,116)	(3,629)	(10,902)
Third-party service expenses	(2,134)	(6,243)	(2,321)	(5,220)	(3,337)	(12,118)	(3,931)	(10,592)
Depreciation and amortization	(123)	(626)	(248)	(754)	(314)	(1,272)	(439)	(1,168)
Rent	(246)	(761)	(240)	(742)	(660)	(1,975)	(634)	(1,286)
Fees and charges	(13)	(27)	(15)	(57)	(29)	(116)	(49)	(160)
Telephone/Web service	(159)	(463)	(164)	(530)	(197)	(567)	(218)	(679)
Travel and lodging	(11)	(81)	-	(8)	(48)	(181)	(40)	(104)
Insurance	(97)	(309)	(77)	(230)	(217)	(626)	(166)	(486)
Courier services	(36)	(94)	(32)	(123)	(36)	(94)	(32)	(123)
Legal expenses	(65)	(180)	(25)	(72)	(446)	(989)	(217)	(716)
Contingency provisions	(100)	(100)	(90)	(90)	(164)	(511)	(625)	(1,487)
Other	(88)	(243)	(53)	(311)	(286)	(2,709)	(557)	(1,264)
Total	(6,668)	(19,944)	(6,642)	(18,366)	(11,301)	(37,867)	(11,193)	(35,932)

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23. NET FINANCIAL INCOME

	Company				Consolidated			
	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021
Financial revenues								
Interest on financial investments	-	-	-	-	5,408	13,998	5,977	7,252
Gain from operations - derivatives	-	-	-	-	11,597	86,619	52,053	99,126
Exchange rate variation - asset side	-	1	-	-	20,459	373,235	339	238,407
Other	10	2,092	6	23	4,737	16,113	3,388	23,765
	10	2,093	6	23	42,201	489,965	61,757	368,550
Financial expenses								
Interest on loans, financing and CCLs	-	(9)	(5)	(14)	(37,220)	(118,759)	(43,255)	(128,753)
Loss on operations - derivatives	-	-	-	-	(12,521)	(138,716)	(5,550)	(79,906)
Monetary variation - liability side	-	-	-	-	-	(7)	(1)	(2)
Exchange rate variation - liability side	(1)	(2)	(1)	(4)	(79,057)	(316,799)	(151,763)	(321,285)
Penalty on taxes in arrears	(17)	(3,025)	(201)	(406)	(6,798)	(25,255)	(4,456)	(11,728)
Other	(40)	(1,417)	(1,806)	(4,324)	(2,079)	(19,923)	(25,707)	(32,283)
	(58)	(4,453)	(2,013)	(4,748)	(137,675)	(619,459)	(230,732)	(573,957)
Total	(48)	(2,360)	(2,007)	(4,725)	(95,474)	(129,494)	(168,975)	(205,407)

As a result of the current market condition, the Brazilian Real (R\$) has experienced volatility relative to other currencies, mainly the US Dollar. On Sep/30/2022, the US dollar was trading against the Brazilian Real at US\$1.00 = R\$ 5.406 (R\$ 5.5805 as of Dec/31/2021), with the Brazilian Real appreciating by approximately 3.12%.

24. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution debited against the period's P&L break down as follows:

	Sep/30/2022		Sep/30/2021	
	Company	Consolidated	Company	Consolidated
Loss before income tax and social contribution	(98,668)	(88,378)	(180,595)	(173,260)
Combined effective rate	34%	34%	34%	34%
Expected income tax and social contribution credits	33,547	30,049	61,402	58,908
Income tax and social contribution effects on				
Equity income	(25,466)	-	(53,593)	-
Other permanent differences, net	(23)	654	(31)	-
Deferred income tax and social contribution on tax losses and temporary differences	(8,058)	(57,081)	(7,778)	(36,309)
Effect of income tax and social contribution on entities taxed on presumed income	-	11,396	-	(29,868)
Income tax and social contribution effect on fair-value adjustment	-	-	-	(65)
Reversal of income tax and social contribution on fair-value adjustment	-	4,693	-	-
Income tax and social contribution recognized in P&L	-	(10,289)	-	(7,334)
Current	-	(14,982)	-	(7,269)
Deferred (a)	-	4,693	-	(65)

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Deferred income tax and social contribution break down as follows:

	Consolidated	
	Sep/30/2022	Dec/31/2021
Taxable base		
Fair-value assessment of investment properties	555,191	707,581
Income tax assumption 8% - 25% income tax rate	2%	2%
Social contribution assumption 12% - 9% Social contribution rate	1.08%	1.08%
Deferred liability-side income tax and social contribution on investment properties held for disposal	(17,101)	(21,794)
Deferred liability-side income tax and social contribution on contract renewal rights	(1,549)	(1,549)
Deferred liability-side income tax and social contribution	(18,650)	(23,343)

Basis for the realization of deferred Income Tax and Social Contribution

- a) Realization of deferred taxes liabilities on adjustment at fair value of investment properties based on the taxation according to assumed profit as of its respective disposal.

25. OTHER OPERATING REVENUES (EXPENSES), NET

	Company				Consolidated			
	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021	Jul/01/2022 to Sep/30/2022	Jan/01/2022 to Sep/30/2022	Jul/01/2021 to Sep/30/2021	Jan/01/2021 to Sep/30/2021
Net revenue from disposal of investment properties	-	-	-	-	-	152,390	-	-
Cost of disposal of investment properties	-	-	-	-	-	(152,390)	-	-
Fair-value adjustment	-	-	-	-	-	-	-	-
Losses from PP&E disposal	-	-	-	-	(3)	(309)	-	-
Reversal for doubtful credits	-	-	-	-	2,125	2,125	-	-
Other revenues (expenses)	-	(1,470)	4	58	(2,404)	(7,731)	236	2,030
Recovered expenses	-	5	-	65	5	4,071	80	163
Total	-	(1,465)	4	123	(277)	(1,844)	316	2,193

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26. FINANCIAL INSTRUMENTS BY CATEGORY

	Consolidated							
	Sep/30/2022				Dec/31/2021			
	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total
Assets								
Cash and cash equivalents	-	160,308	-	160,308	-	269,294	-	269,294
Financial investments	428	-	-	428	1,849	-	-	1,849
Trade and other accounts receivable	-	94,638	-	94,638	-	108,223	-	108,223
Total	428	254,946	-	255,374	1,849	377,517	-	379,366
Liabilities								
Loans and financing	-	1,844,775	-	1,844,775	-	1,939,670	-	1,939,670
CCIs	-	128,951	-	128,951	-	144,954	-	144,954
Derivatives	(4,667)	-	-	(4,667)	(3,079)	-	-	(3,079)
Suppliers	-	-	4,063	4,063	-	-	8,756	8,756
Other accounts payable	-	-	3,493	3,493	-	-	3,284	3,284
Total	(4,667)	1,973,726	7,556	1,976,615	(3,079)	2,084,624	12,040	2,093,585

The Company's financial instruments were classified according to the following categories:

26.1 Risk factors

The Company's main source of revenues, as well as of its subsidiaries is rents from tenants in shopping malls.

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the fluctuations of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in line with the best corporate governance practices.

The main purpose of risk management is to protect the Company's cash flow, so that operations abide by limits governing exposure, coverage, maturity and instruments, minimizing the cost of operations. According to their nature, financial instruments may involve known or unknown risks, so it is important to the Company to assess potential risks according to the Company's and its subsidiaries' judgment. Therefore, there may be risks with or without guarantees, depending on circumstantial or legal aspects. The policy only allows the Company to use derivative financial instruments for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and into structured financial transactions with embedded derivatives.

The main market-risk factors that can affect the business of the Company and its subsidiaries are as follows:

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a) Credit risk

The client portfolio is broadly diversified. By means of internal controls, the Company and its subsidiaries permanently monitor the level of their accounts receivable, which limits the risk of bad debt.

The Company's risk management policy allows transactions where cash funds are invested only with first line counterparties, that is, with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be directly entered into at B3 S.A. - Brasil, Bolsa, Balcão. Both the financial institutions and the brokers must be previously approved by the Risks Management Committee.

b) Liquidity risk

The forecast of the cash flow is performed at the operating entities of the Company by financial professionals that continually monitor liquidity in order to ensure that the Company has sufficient cash to meet its operating needs. Such forecast takes into consideration the plans for financing the debt, the achievement of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requisites.

The cash and cash equivalents held by the operating entities, in addition to the balance required for managing working capital, is transferred to the treasury, which substantially invests cash and cash equivalents in CDBs, LTNs (Federal Treasury Bonds) and investment funds with their yield linked to the changes in the CDI rate and by choosing instruments with appropriate maturity dates or sufficient liquidity to provide the necessary margin, as established by the above-mentioned provisions.

c) Capital risk

The Company and its subsidiaries manage their capital to make sure that the companies will be able to continue their going concern at the same time that they maximize the return to all of the interested parties or all those involved in their operations by optimizing the balance of the debts and equity.

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCI as described in Notes 14 and 15), minus cash and cash equivalents and asset-side financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 19).

Management periodically reviews the Company's capital structure. As a part of such review, it considers the cost of capital and the risks inherent to each class of capital.

d) Liquidity risk management

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The Company and its subsidiaries manage liquidity risk by maintaining appropriate reserves, bank credit lines e credit lines to obtain loans they deem appropriate, by continually monitoring the forecast and actual cash flows, and by combining the maturity profiles of financial assets and liabilities.

Liquidity and interest risk schedule

The table below shows the details of the remaining term of the bank liabilities of the Company and its subsidiaries and the respective contracted amortization periods. The tables have been prepared in accordance with the cash flows not discounted of financial liabilities, based on the closer date on which the Company and its subsidiaries must settle their respective liabilities. The tables cover interest and principal cash flows. Insofar as interest flows are post-fixed, the amount not discounted has been obtained on the basis of the interest curves at the end of the period. Contract maturity is based on the most recent date on which the Company and its subsidiaries must settle their respective liabilities:

Consolidated	% - Effective weighted average interest rate	Less than one month	One-three months	Three months-one year	One-five years	More than five years	Total
Loans and financing (*)	19.91%	209	13,104	44,549	267,445	2,027,431	2,352,737
CCI	10.52%	3,164	6,328	28,478	120,242	0	158,212
Total		3,373	19,432	73,027	387,686	2,027,431	2,510,949

(*)Perpetuity calculations consider the interest to be incurred up to the date of the purchase option and the principal amount. Because no maturity date exists, they were treated as debt maturing after more than five years.

e) Interest rate risk

- **Working capital loans and CCIs:** the Company's subsidiaries also have a series of working capital loans and financing agreements as described in Notes 14 and 15, which pay interest at an average 19.29% p.a.

f) Foreign exchange risk

The Company, through its subsidiary, has financing and amounts payable to non- related parties entered into in foreign currency in the amount of R\$ 1,878,671 as of September 30, 2022 (R\$ 1,971,170 as of December 31, 2021).

The Company measures its exposures according to a proprietary forecasting and budgeting model and executes foreign currency NDF derivatives through its subsidiaries to hedge against its exposure to exchange rate variations. The main risk that the Company aims to mitigate is exposure to translation adjustments linked to its foreign currency-denominated liabilities.

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As of September 30, 2022, the Company uses derivatives as a hedge against exchange rate variation risks associated with the issue of perpetual bonds.

The Company does not have derivative or non-derivative instrument transactions to hedge the balance of the principal amount of the perpetual bonds.

To hedge against exchange rate variation affecting interest payments on the perpetual bonds, the Company uses level-2 foreign currency. As of September 30, 2022, the derivatives' mark-to-market value was:

Instrument	Notional	Maturity	Fair value as of Sep/30/2022
NDF	101,750	Nov/01/2022	(4,667)
TOTAL	101,750		(4,667)

The Company manages and monitors its derivatives position on a daily basis, suiting itself to the best hedge strategy with less cost in relation to others.

Sensitivity analysis - derivatives

US-Dollar NDF - OTC							
				Impact on US Dollar curve		Impact on US Dollar curve	
				-25%	-50%	-25%	-50%
Notional in US\$ thou	Contracted Price	Price as of Sep/30/2022	Fair Value	Adjustment	Adjustment	Fair Value	Fair Value
101,750	R\$ 5.4500/US\$	R\$ 5.4307/US\$	-4,667	-137,503	-274,959	-142,171	-279,626
101,750			-4,667	-137,503	-274,959	-142,171	-279,626

Financial assets, except for those designated at fair value through profit or loss, are evaluated by impairment indicator at the end of each fiscal year. Impairment losses are recognized when there is objective evidence of a reduction in the recoverable amount of a financial asset, as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such asset.

The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of impairment of a financial asset include:

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;
- the probability of the debtor declaring bankruptcy or financial reorganization; and
- extinguishment of the active market for that financial asset by virtue of financial problems.

The book value of financial assets is directly reduced by impairment losses for all of the financial assets, except for the accounts receivable, where the

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book value is reduced by using a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision are recognized in P&L.

g) Sensitivity analysis - loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by CVM Instruction No. 475/2008, which requires the presentation of two other scenarios with 25% and 50% impairment of the risks variable considered. Those scenarios may generate impacts on the Company's profit or loss and/ or on the future cash flows as described below:

- **base scenario:** maintenance of the levels of interest at the same levels observed as of September 30, 2022;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels verified on September 30, 2022; and
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels verified on September 30, 2022;

h) Loans, financing and CCI

Assumptions

As described above, the Company understands that it is primarily exposed to risks referring to the changes in the TR and IPCA rates, US-dollar translation adjustments, which are the basis for updating a substantial part of the loans, financing and CCIs and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

Assumptions	Baseline scenario	Adverse scenario	Remote scenario
Increase in IPCA rate	0.70%	0.87%	1.05%
Increase in TJLP	0.58%	0.73%	0.87%
Increase in DI	1.07%	1.34%	1.61%
Brazilian Real depreciation versus the US Dollar	10.00%	12.50%	15.00%

The net exposure in US dollars, ex- the effects of derivatives, is as follows:

	Consolidated Ex- effects of derivatives operations - 30/Sep/2022
Loans and financing (Perpetual Bonds)	R\$ 1,838,517
Related parties	R\$ 40,303
Cash and cash equivalents	(149)
Net exposure	R\$ 1,878,671

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Operation	Risk	Baseline scenario	Adverse scenario	Remote scenario
Interest on loans subject to TR Variation	TR increase	35,567	34,493	35,293
US\$ forwards (*)	US Dollar increase	292,783	329,380	336,700

(*) Calculated on the Company's net exposure, ex- the effects of derivative instruments.

The table above shows the effects of interest and changes in the indices up to the maturity of the contracts.

The interest on the perpetual bonds is flat. Thus, the sensitivity analysis was not carried out.

i) Cash and cash equivalents

Assumptions

As described above, the Company understands that it is mainly exposed to the changes in the CDI rate and in foreign exchange rates. Thus, the table below demonstrates the indexes and the rates used to calculate the sensitivity analysis:

Assumption	Basic Scenario	Adverse scenario	Remote scenario
CDI Deterioration	13.65%	10.24%	6.83%

Operation		Consolidated		
Risk factor	Risk	Basic Scenario	Adverse scenario	Remote scenario
Subject to CDI variation	CDI rate reduction	21,882	16,411	10,941

Sensitivity analysis of the foreign exchange variation of cash and cash equivalents is shown net of other US Dollar-denominated liabilities, as discussed in item (i).

j) Fair value of bonds

Type	Currency	% - contracted rate p.a.	Maturity	Fair value as of Sep/30/2022	Fair value as of Dec/31/2021
Perpetual bonds (a)	US\$	10%	-	R\$ 501,399	R\$ 481,809
Perpetual bonds (b)	US\$	13%	-	R\$ 713,467	R\$ 663,318
Debt bond (b)	US\$	10%/12%	2026	R\$ 40,472	R\$ 34,253
TOTAL				R\$ 1,255,328	R\$ 1,179,380

The prices used to calculate the market value of the Company's Bonds were obtained from Bloomberg. Prices are indicative of the market as of September 30, 2022, and December 31, 2021.

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26.2. Determination of the fair value of financial instruments

The Company discloses its financial assets and liabilities at fair value, based on the relevant accounting pronouncements, which refer to valuation concepts and disclosure requirements.

Specifically regarding the disclosure, the Company applies the hierarchy requirements set forth in Deliberation CVM No. 699/12, which involves the following aspects:

- Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a transaction without favor; and
- Three-level fair value measurement hierarchy, according to observable inputs for the valuation of an asset or liability at the measurement date.

The three levels of hierarchy for the measurement of fair value are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect valuation techniques adopted by the Company. These two types of inputs create the following fair-value hierarchy:

- Level 1 – Observed (unadjusted) prices for identical instruments in active markets. In this category are allocated the investments in Financial Treasury Bills ("LFT") and other Financial Bills;
- Level 2 – Prices observed in active markets for similar instruments, observed prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable. At this level, investments in CDB, Committed DI, other financial investments remunerated by DI and derivatives, which are valued by pricing models widely accepted in the market. In addition to the indicators of operations, observable market inputs such as interest rates, volatility factors and exchange parity quotations are used; and
- Level 3 – Instruments whose significant inputs are not observable. The Company does not have financial instruments in this classification.

The table below presents the general classification of financial instruments assets and liabilities in accordance with the valuation hierarchy. For the period ending September 30, 2022, there was no change among the three levels of hierarchy.

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Determination of the fair value of financial instruments

	Company			Consolidated		
	Sep/30/2022			Sep/30/2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial Assets						
At amortized cost						
Certificate of Bank Deposit	-	-	-	-	31,363	-
DI Repo	-	-	-	-	68,912	-
Interest-paying account	-	-	-	-	191	-
Fixed-income fund	-	-	-	-	-	-
NTNB	-	-	-	-	-	-
Treasury Bills - LFT	-	-	-	54,935	-	-
Debenture receivable	-	-	-	-	-	-
Derivatives nor designated as hedge accounting	-	-	-	-	-	-
	-	-	-	54,935	100,466	-
Liabilities						
Financial liabilities at fair value						
Other financial liabilities						
Derivatives nor designated as hedge accounting	-	-	-	-	4,668	-
	-	-	-	-	4,668	-
	Dec/31/2021			Dec/31/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets						
Kept for trading						
Certificates of Bank Deposit	-	-	-	-	28,468	-
DI Repo	-	-	-	-	18,747	-
Interest-paying account	-	-	-	-	1,133	-
Fixed-income fund	-	-	-	-	-	-
NTNB	-	-	-	185,450	-	-
Treasury Bills - LFT	-	-	-	32,436	-	-
Financial bonds	-	-	-	920	-	-
Debentures receivable	-	-	-	-	-	-
Derivatives nor designated as hedge accounting	-	-	-	-	-	-
	-	-	-	218,806	48,348	-
Liabilities						
Financial liabilities at fair value						
Other financial liabilities						
Derivatives nor designated as hedge accounting	-	-	-	-	3,079	-
	-	-	-	-	3,079	-

27. INSURANCE COVERAGE

The Companies and its subsidiaries take out insurance to cover possible risks on their assets and/ or civil liabilities. As of September 30, 2022, the insurance coverage is the following:

Coverage	Insured Amount
Liability	116,600
Non-arson fire comprehensive	1,512,369
Lost profits	122,386
Windstorm/Smoke	89,144
Shopping Mall Operations	45,330
Moral damages	31,582
Material damages	161,398
Employer	6,500
Aesthetic damage	5,600

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The risk assumptions adopted and the amounts of coverage involved, were considered by the Company's management to be sufficient to cover eventual claims that may occur and that may impede the normal continuity of the business. These assumptions, given their nature, are not part of the audit scope refers to review of the interim financial information, and consequently were not audited by our independent auditors.

Insurance contract terms will be finalized by September 10, 2023.

28. INFORMATION BY SEGMENT

The segment information is used by the Company's Management for decision making concerning the allocation of resources and performance assessment.

The accounting practices for the reportable segments are the same as those of the Company, described in Explanatory Note 2. The P&L per segment consider the items that are directly attributable to the segment, as well as those that may be allocated on a reasonable basis. The assets and liabilities per segment are not being presented, because they are not the subject matter of analyses for Management's strategic decision-making.

Therefore, the reportable segments of the Company are the following:

a)Rent

Rent refers to the lease of space to tenants and other commercial spaces such as sales stands, lease of commercial spaces for publicity and promotion and fees concerning the transfer of rights to use property spaces.

b)Services

Services provided refer to the revenue from managing the energy and power supply of shopping malls as well as exploitation of parking lots.

The Company' makes its entire revenues domestically in Brazil.

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Statement of income by segment:

	Consolidated					
	Sep/30/2022			Eliminations		Sep/30/2022 Consolidated
	Rent	Services	Corporate	Debit	Credit	
Net revenues	39,420	80,170	-	-	(6,579)	113,011
Cost of rent and services provided	(5,558)	(31,471)	-	4,844	-	(32,185)
Gross profit (loss)	33,862	48,699	-	4,844	(6,579)	80,826
Operating (expenses)/revenues	27,243	15,793	(117,454)	34,707	-	(39,711)
Operating profit (loss) before financial income	61,105	64,492	(117,454)	39,551	(6,579)	41,115
Financial income	(4,429)	(8,800)	(116,265)	-	-	(129,494)
Operating profit (loss) before income tax and social contribution	56,676	55,692	(233,719)	39,551	(6,579)	(88,379)
Income tax and social contribution	(3,441)	(6,848)	-	-	-	(10,289)
Net income (loss) for the period	53,235	48,844	(233,719)	39,551	(6,579)	(98,668)

	Consolidated					
	Sep/30/2021			Eliminations		Sep/30/2021 Consolidated
	Rent	Services	Corporate	Debit	Credit	
Net revenues	34,377	60,001	-	-	(4,387)	89,991
Cost of rent and services provided	(4,627)	(22,655)	-	3,176	-	(24,106)
Gross profit (loss)	29,750	37,346	-	3,176	(4,387)	65,885
Operating (expenses)/revenues	12,952	16,400	(157,832)	94,741	-	(33,739)
Operating profit (loss) before financial income	42,702	53,746	(157,832)	97,917	(4,387)	32,146
Financial income	(4,956)	(17,505)	(182,946)	-	-	(205,407)
Operating profit (loss) before income tax and social contribution	37,746	36,241	(340,778)	97,917	(4,387)	(173,261)
Income tax and social contribution	(2,231)	(5,382)	279	-	-	(7,334)
Net income (loss) for the period	35,515	30,859	(340,499)	97,917	(4,387)	(180,595)

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29. COVID-19

Impacts of COVID-19 (Coronavirus) on the Company's business

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new outbreak of Coronavirus originating in Wuhan, China (the "outbreak of COVID-19 ") and the risks to the international community, considering the virus's ability to spread globally, going beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure.

Since the third quarter of 2021, restrictions on locomotion and shopping mall operations imposed by government authorities have been lifted.

The Company posted a 24.3% increase in service revenues and a 30.8% increase in rent between the first nine months of 2022 and the same period in 2021.

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

Francisco José Ritondaro
Chief Executive Officer
Chief Planning and Expansion Officer

Marcio Snioka
Chief Investor Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer

Djalma Pereira da Silva
Chief Marketing and Retail Relations Officer

Francisco Antonio Antunes
Accountant
CRC 1SP-149.353/O-2