



**São Paulo, May 13, 2022** – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in its different models, today announces its results for 1Q22. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping e Outlets do Brasil S/A reported first quarter 2022 – 1Q22 gross revenue of R\$ 44.4 million, a growth of 40.8% compared with revenues of R\$ 31.5 million in the first quarter 2021 – 1Q21.
- Consolidated Net Operating Revenue (NOI) in 1Q22 reported R\$ 28.6 million, equivalent to a margin of 75.4% and an increase of 43.3% in relation to R\$ 20.0 million posted in 1Q21.
- Gross Profit in 1Q22 was R\$ 28.3 million, corresponding to a margin of 74.6% and a growth of 43.9% compared to R\$ 19.6 million 1Q21.
- Adjusted EBITDA in 1Q22 reached R\$ 16.9 million with a margin of 44.5% and growth of 121.6% in relation to this item in the same period 2021 of R\$ 7.6 million in 1Q21.

Consolidated Financial Highlights			
R\$ thousand	1Q21	1Q22	Chg.
<b>Gross Revenue</b>	<b>31,538</b>	<b>44,403</b>	<b>40.8%</b>
Rent (Shopping Malls)	13,141	18,632	41.8%
Services	18,397	25,771	40.1%
<b>NOI - Consolidated</b>	<b>19,961</b>	<b>28,596</b>	<b>43.3%</b>
<b>Adjusted EBITDA</b>	<b>7,620</b>	<b>16,884</b>	<b>121.6%</b>
<b>Adjusted Net Result</b>	<b>(160,107)</b>	<b>167,713</b>	-
<b>Adjusted FFO</b>	<b>(159,435)</b>	<b>168,532</b>	-
NOI Margin	72.9%	75.4%	2.5 p.p.
Adjusted EBITDA Margin	27.8%	44.5%	16.7 p.p.
Adjusted Net Result Margin	-584.7%	442.5%	-
Adjusted FFO Margin	-582.2%	444.6%	-
Gross Revenue per m <sup>2</sup>	387.80	474.93	22.5%
NOI per m <sup>2</sup>	245.45	305.86	24.6%
Adjusted EBITDA per m <sup>2</sup>	93.70	180.59	92.7%
Adjusted Net Result per m <sup>2</sup>	(1,968.73)	1,793.86	-
Adjusted FFO per m <sup>2</sup>	(1,960.47)	1,802.62	-
Own GLA - Average in the Period (m <sup>2</sup> )	81,325	93,493	15.0%
Own GLA - End of the Period (m <sup>2</sup> )	81,325	93,493	15.0%

## INVESTOR RELATIONS

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IR Officer

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**GSHP**  
B3 LISTED

## MANAGEMENT COMMENTS

The Company's Management presents the operating and financial performance for the first quarter 2022 (1Q22) and detailed in the respective reports and statements.

We highlight firstly 15.0% growth in own GLA (Gross Leasing Area) in 1Q22 compared with 1Q21 due to the acquisitions of stakes in commercial developments, as described in the explanatory notes and in the operational context.

Gross Revenue in 1Q22 reported an increase of 40.8% to R\$ 44.4 million, weighted by a growth in the Revenue from Rentals of 41.8% and from Services Revenue of 40.1% when compared to 1Q21.

With respect to Same Areas performance, Same Area Rentals (SAR) recorded year-on-year growth of 27.4% in 1Q22 and an increase in Same Area Sales (SAS) of 60.8% on the same basis of comparison,

Occupancy rates were down in the quarter at 94.2% in 1Q22 against 94.5% when compared with 1Q21.

Rental and Service Costs recorded an increase of 24.5% in relation to 1Q21, reaching R\$ 9.6 million, impacted largely by the growth in occupancy costs and third-party services. NOI posted R\$ 28.6 million in 1Q22, an increase of 43.3% in relation to the same quarter in 2021 and corresponding to a margin of 75.4%.

The analysis of General and Administrative expenses reveals a growth of 8.9% in 1Q22 compared with 1Q21, impacted mainly by the increase in non-recurring expenses and publicity and advertising overheads albeit attenuated by the reduction in provisions for doubtful accounts, commercialization and other expenses. Adjusted EBITDA in 1Q22 reached R\$ 16.9 million, equivalent to an adjusted EBITDA margin of 44.5%.

In 1Q22, the Company's Net Financial Result was impacted mainly by the Dollar x Real exchange rate variation, transforming from R\$ 162.3 million negative in 1Q21 to R\$ 156.0 million positive in 1Q22.

In February 2022, we successfully concluded the offer to partially repurchase the perpetual debt bonds (10.00% Perpetual Notes) issued by a subsidiary in a principal amount totaling US\$ 18.3 million.

In a subsequent event to the end of the period in April 2022, the Company sold, through a subsidiary, a 49% stake in the Outlet Premium Grande São Paulo,

outlet center located in the city of Itaquaquecetuba, state of São Paulo for R\$ 152.4 million.

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

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

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

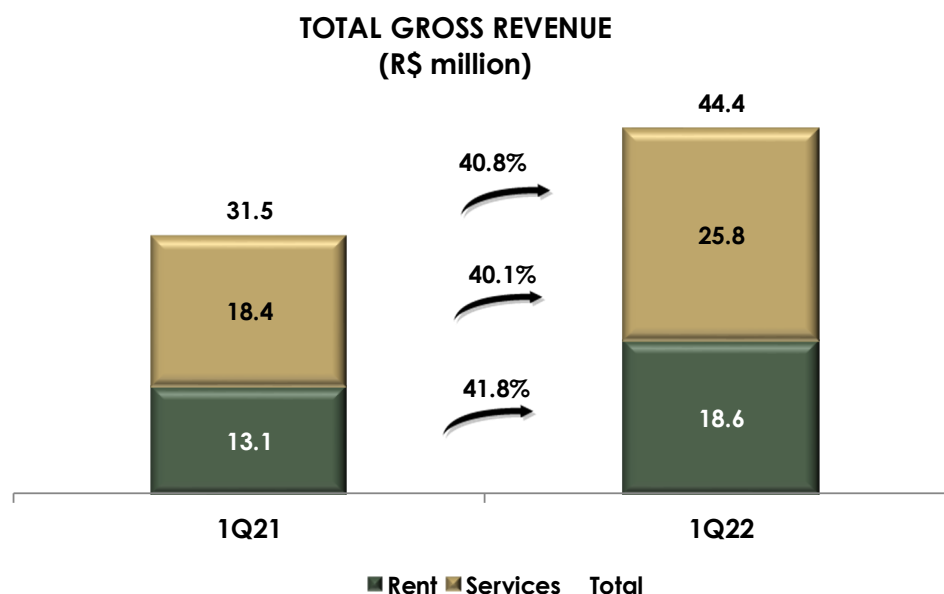
## **GROSS REVENUE**

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The Company's total gross revenue in the quarter was R\$ 44.4 million, corresponding to growth of 40.8% in relation to 1Q21.

Gross revenue from rentals in 1Q22 amounted to R\$ 18.6 million, representing 42.0% of total gross revenue and an increase of 41.8% compared with 1Q21. This is largely a reflection of growth in our own GLA as a result of acquisition of stakes in commercial developments on July 01, 2021 (as per explanatory notes and operational context). Other contributory factors were real growth rental revenues in the period as well as the annual readjustment in rents.

Gross revenue from services in 1Q22 was R\$ 25.8 million, representing growth of 40.1% in relation to 1Q21. The key factor behind this growth was the partial lifting of restrictions of government measures on personal movement and business hours - in place during the first quarter of 2021. This in turn translated into increased vehicle flows through shopping center parking lots and greater consumption of services supplied by the Company.



## REVENUE FROM RENTALS

The Company's revenue from rental income, totaling R\$ 18.6 million in 1Q22, is divided among minimum rents, rentals as a percentage of sales, key money merchandising and straight lining revenue.

Rental Revenue Breakdown			
R\$ million	1Q21	1Q22	Chg.
Minimum Rent	11.3	15.3	34.2%
Percentage on Sales	0.3	0.9	195.0%
Key Money	0.2	0.4	68.3%
Advertising	1.0	1.6	63.4%
Straight-lining Revenue	0.3	0.4	82.0%
<b>Total</b>	<b>13.1</b>	<b>18.6</b>	<b>41.8%</b>

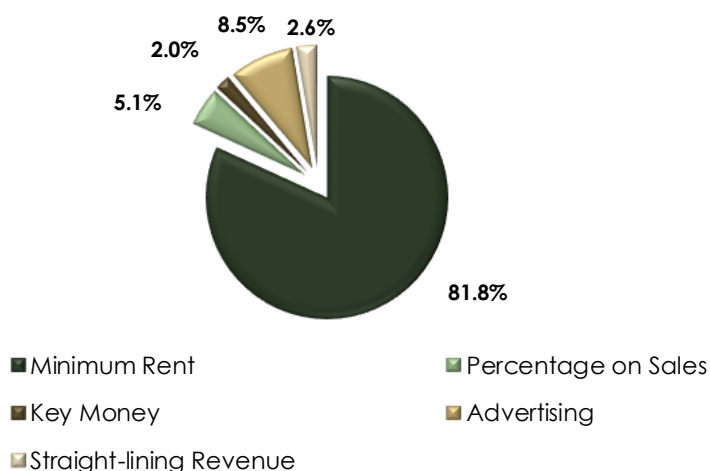
Revenue from minimum rentals in 1Q22 rose by R\$ 4.0 million, or 34.2% in relation to 1Q21, due principally to the acquisitions of stakes in commercial developments and real growth as mentioned above.

Rentals as a percentage of sales increased by 195.0% year-on-year.

Temporary rents (Merchandising) in 1Q22 amounted to R\$ 1.6 million, a growth of 63.4% compared with 1Q21.

Revenues from minimum rentals were 81.8% of the total revenues in 1Q22, while in 1Q21, these represented 86.5%.

### Rental Revenue Breakdown - 1Q22



### SERVICES REVENUE

In 1Q22, revenues from services totaled R\$ 25.8 million, corresponding to a year-on-year increase of 40.1% in relation to the same period in 2021.

Services Revenue Breakdown			
R\$ million	1Q21	1Q22	Chg.
Parking	6.9	10.5	51.0%
Energy	5.4	8.6	59.4%
Water	1.8	1.9	9.6%
Management	4.3	4.8	10.8%
<b>Total</b>	<b>18.4</b>	<b>25.8</b>	<b>40.1%</b>

Parking lot revenue in 1Q22 was R\$ 10.5 million, a growth of R\$ 3.6 million or 51.0% in relation to 1Q21, reflecting a recovery in visitor footfall through the Company's shopping centers.

Management revenues from the supply of energy were R\$ 8.6 million in 1Q22, a growth of R\$ 3.2 million, or 59.4%. This result stems from an improvement in purchasing costs (Spot), resulting from an adjustment in margins, together with increased consumption and additionally, the factors already alluded to above.

Revenues from the management of water supply totaled R\$ 1.9 million in 1Q22, R\$ 0.1 million greater than 1Q21.

### DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts and cancelations applicable to gross revenue totaled R\$ 6.5 million in 1Q22, corresponding to 14.6% of gross revenue, while in 1Q21 the percentage was 13.2%.

Sales taxes (PIS/COFINS/ISS) were R\$ 3.7 million in 1Q22, representing an increase of R\$ 1.1 million in relation to 1Q21.

In the current quarter under review, discounts and cancellations amounted to R\$ 2.8 million, this representing an increase of R\$ 1.2 million compared with 1Q21.

## **NET REVENUE FROM RENTALS AND SERVICES**

The Company reported Net Revenue totaling R\$ 37.9 million in 1Q22, an increase of 38.4% when compared to the same period in the preceding year.

## **COST OF RENTALS AND SERVICES**

In 1Q22, costs of rentals and services reported a growth of 24.5% and amounting to R\$ 9.6 million.

<b>Rental and Services Costs</b>			
<b>R\$ million</b>	<b>1Q21</b>	<b>1Q22</b>	<b>Chg.</b>
Personnel	0.9	1.0	6.3%
Depreciation	0.3	0.3	3.8%
Occupancy	3.6	5.1	41.3%
Third parties	2.9	3.2	11.9%
<b>Total</b>	<b>7.7</b>	<b>9.6</b>	<b>24.5%</b>

### **Costs with Personnel**

The quarterly cost of the payroll was R\$ 1.0 million, R\$ 0.1 million more than 1Q21.

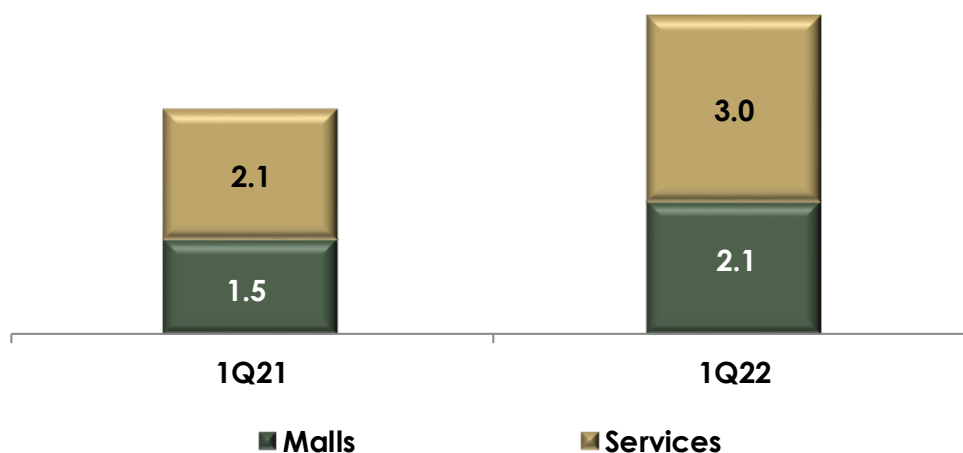
### **Depreciation Costs**

In 1Q22, depreciation costs were R\$ 0.3 million, the same level as at 1Q21.

### **Occupancy Costs**

Quarterly occupancy costs totaled R\$ 5.1 million, R\$ 1.5 million more than 1Q21.

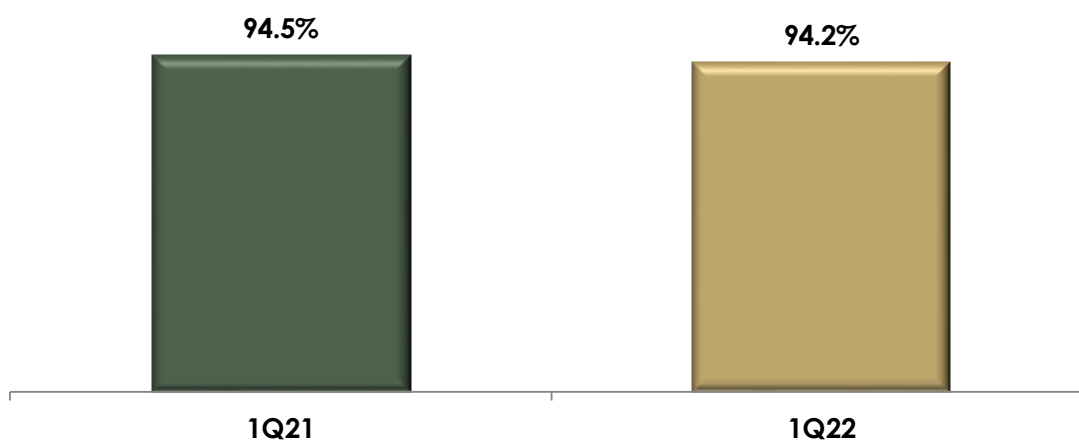
### OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 2.1 million in 1Q22, R\$ 0.6 million greater than 1Q21.

Services' occupancy costs totaled R\$ 3.0 million in 1Q22, a growth of R\$ 0.9 million compared with 1Q21, directly impacted by improved vehicle flows already commented above.

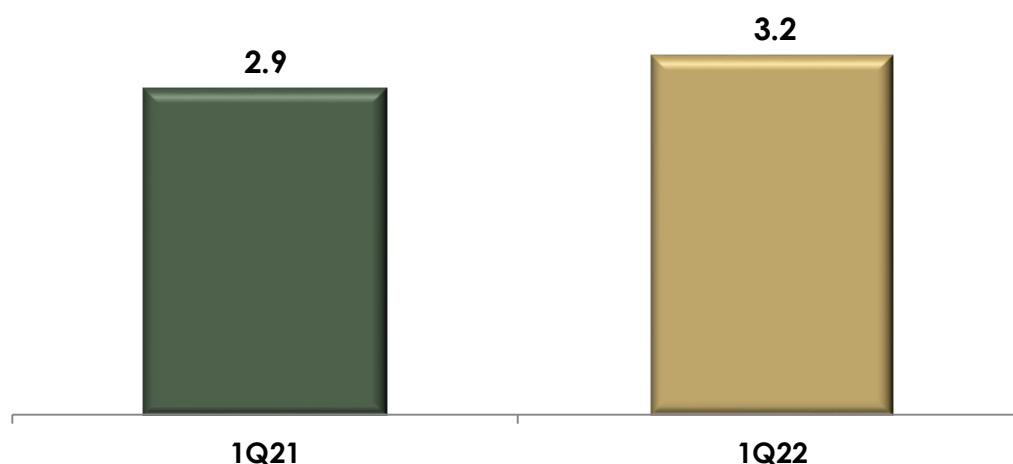
### OCCUPANCY RATE PERFORMANCE



### Third Party Servicers Costs

Third party services costs in 1Q22, largely relative to parking lot business, were R\$ 3.2 million, R\$ 0.3 million greater than 1Q21.

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

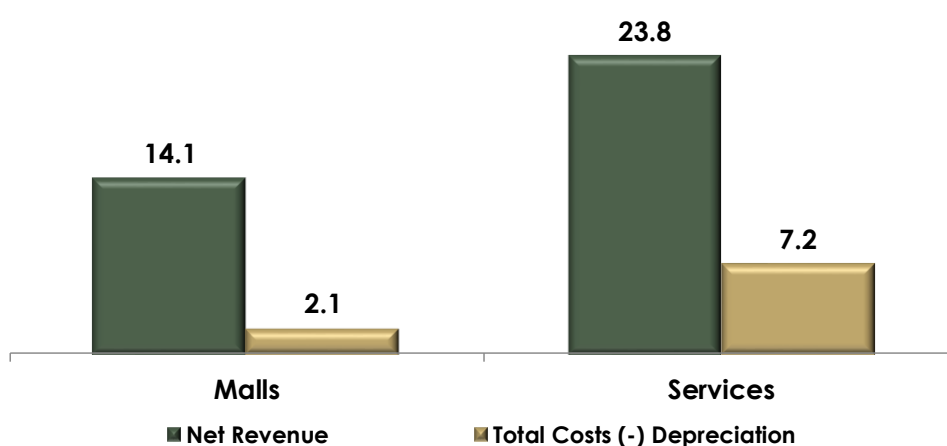


### GROSS PROFIT

Gross profit in 1Q22 totaled R\$ 28.3 million, a 74.6% margin and a growth of 43.9% compared to the R\$ 19.6 million in 1Q21.

In 1Q22, the Company's Consolidated NOI totaled R\$ 28.6 million. NOI from shopping center operations was R\$ 12.0 million and from Services, R\$ 16.6 million.

### NOI - 1Q22 (R\$ million)





## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q22 totaled R\$ 14.5 million, representing a growth of 8.9%, compared with 1Q21.

<b>General and Administrative Expenses</b>			
<b>R\$ million</b>	<b>1Q21</b>	<b>1Q22</b>	<b>Chg.</b>
Publicity and Advertising	(0.1)	(0.4)	390.8%
Provision for Doubtful Accounts	(2.8)	(0.3)	-88.6%
Personnel	(3.6)	(4.0)	9.2%
Third Parties	(3.0)	(3.9)	30.9%
Commercialization Expenses	(0.9)	(0.6)	-28.0%
Non-recurring Expenses	(0.4)	(3.8)	873.2%
Other Expenses	(2.5)	(1.5)	-40.2%
<b>Total</b>	<b>(13.3)</b>	<b>(14.5)</b>	<b>8.9%</b>

In the current quarter under review, the Company posted an increase of R\$ 1.2 million in administrative expenses, explained by greater expenses in (i) publicity and advertising, (ii) payroll expenses (iii) expenses with third party services and (iv) in non-recurring expenses, partially compensated by a decrease (v) in provisions for doubtful debts, (vi) commercialization expenses and (vii) other expenses.

## OTHER OPERATING REVENUES/EXPENSES

Other operating revenues and expenses are mainly reflected in recovery of costs and expenses and expenses paid by the Company for account of condominiums and other recoveries in general. In 1Q22, other operating revenues and expenses were R\$ 0.4 million negative while in 1Q21 the Company recorded R\$ 1.3 million.

<b>Other Operating Revenues and Expenses</b>			
<b>R\$ million</b>	<b>1Q21</b>	<b>1Q22</b>	<b>Chg.</b>
Recovery of Condominium Expenses	1.1	-	-
Gain/Loss/Cession on Investment Properties Sale	-	(0.3)	-
Recovery (other)	0.2	(0.1)	-
<b>Total</b>	<b>1.3</b>	<b>(0.4)</b>	<b>-</b>

## NET FINANCIAL RESULT

Net financial result in 1Q22 was R\$ 156.0 million and in 1Q21, the result was R\$ 162.3 million, negative. Worthy of note is that there is no cash effect from exchange variation on the principal amount of perpetual debt.

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

<b>Net Financial Result</b>			
<b>R\$ million</b>	<b>1Q21</b>	<b>1Q22</b>	<b>Chg.</b>
<b>Revenues</b>	<b>58.3</b>	<b>316.4</b>	<b>442.6%</b>
Interest on financial investments	0.5	4.1	752.6%
Exchange Variation - Asset	0.4	288.1	-
Derivative Operational Gain	47.1	17.1	-63.7%
Other	10.3	7.1	-30.4%
<b>Expenses</b>	<b>(220.6)</b>	<b>(160.4)</b>	<b>-27.3%</b>
Interest on loans, financing and CCLs	(4.3)	(5.2)	19.9%
Perpetual Bonds Debt	(39.9)	(36.2)	-9.3%
Derivative Operational Loss	-	(101.8)	-
Exchange Variation - Liability	(168.8)	(2.1)	-98.7%
Fine on Overdue Taxes	(3.2)	(4.7)	48.9%
Other	(4.4)	(10.4)	137.1%
<b>Total</b>	<b>(162.3)</b>	<b>156.0</b>	<b>-</b>

## FINANCIAL INSTRUMENTS

Risk Management Policy involves the use of financial derivatives or financial investments in US Dollars to protect the Company against variations that may affect liquidity. The Board of Directors is responsible for monitoring the Policy and making eventual changes.

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

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

## EXCHANGE RISK

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

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

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

As of March 31, 2022, the Company's currency hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	4.7799
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	1,104

Total Hedge Instruments	
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	1,104

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

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

The Company reported income tax and social contribution of a negative R\$ 5.2 million in 1Q22 compared with a negative R\$ 4.5 million in 1Q21.

## ADJUSTED NET RESULT

In 1Q22, the Company reported an adjusted net result of R\$ 167.7 million compared with a negative adjusted net result of R\$ 160.1 million in 1Q21.

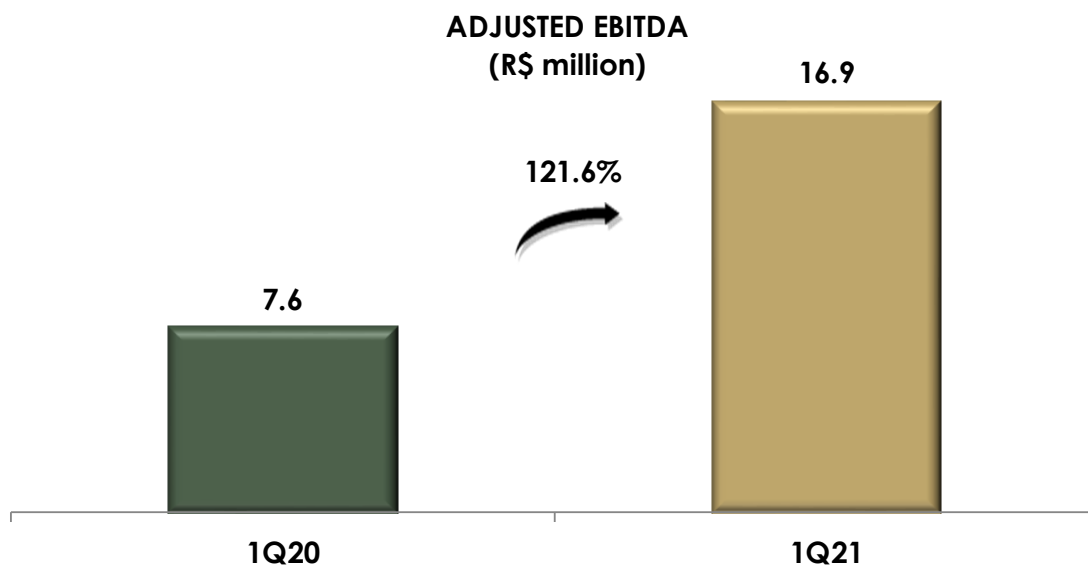
Adjusted Net Result Reconciliation			
R\$ million	1Q21	1Q22	Chg.
<b>Net Result</b>	<b>(159.2)</b>	<b>164.1</b>	<b>-</b>
(+) Non-Recurring	(0.7)	2.7	-
(+) IRPJ/CSLL (Non-Recurring)	(0.2)	0.9	-
<b>Adjusted Net Result</b>	<b>(160.1)</b>	<b>167.7</b>	<b>-</b>
<b>Adjusted Net Result Margin</b>	<b>-584.7%</b>	<b>442.5%</b>	<b>-</b>

## ADJUSTED EBITDA

The Adjusted EBITDA in 1Q22 was R\$ 16.9 million, a margin of 44.5% and a growth of 121.6% compared with the same period in 2021.

Adjusted EBITDA Reconciliation			
R\$ million	1Q21	1Q22	Chg.
<b>Net Result</b>	<b>(159.2)</b>	<b>164.1</b>	<b>-</b>
(+) Income Tax and Social Contribution	4.5	5.2	15.9%
(+) Net Financial Result	162.3	(156.0)	-
(+) Depreciation and Amortization	0.7	0.9	21.9%
<b>EBITDA*</b>	<b>8.3</b>	<b>14.2</b>	<b>70.6%</b>
(+) Non-Recurring	(0.7)	2.7	-
<b>Adjusted EBITDA</b>	<b>7.6</b>	<b>16.9</b>	<b>121.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>27.8%</b>	<b>44.5%</b>	<b>16.7 p.p.</b>

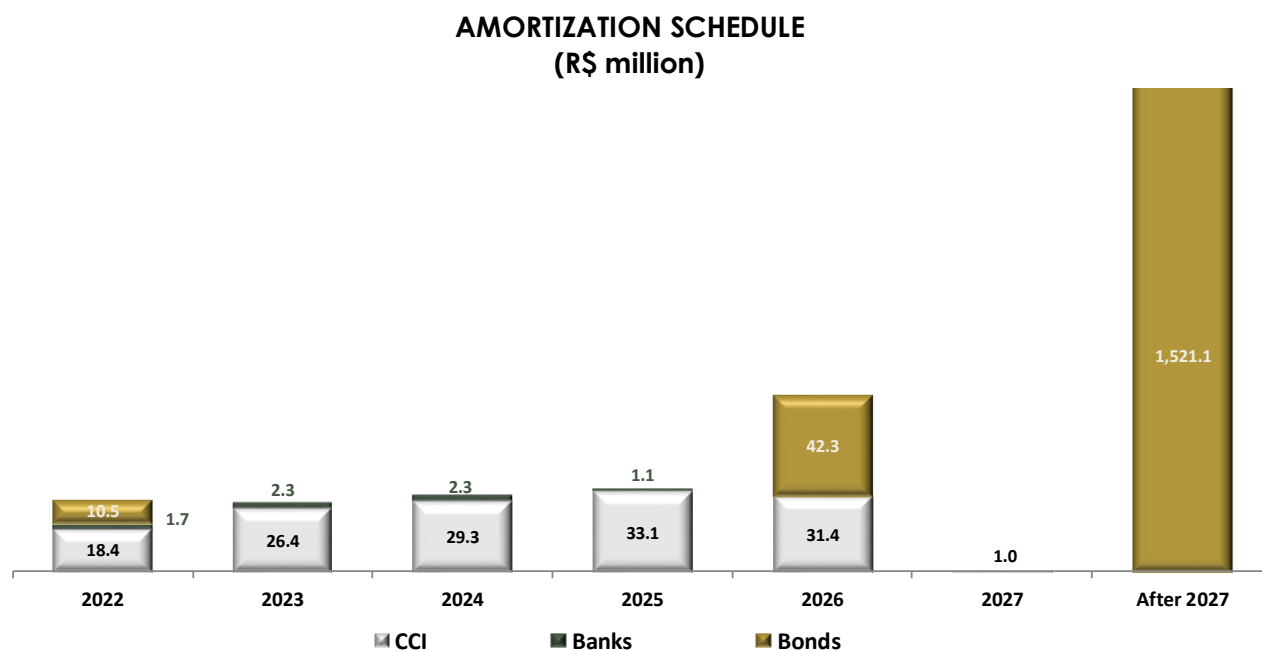
\* CVM Instruction 527



## CAPITAL STRUCTURE

The Company's gross debt on March 31, 2022, totaled R\$ 1,720.9 million while as at December 31, 2021, gross debt stood at R\$ 2,084.6 million.

In the light of the cash position (cash and cash equivalents and other financial investments), as of March 31, 2022, of R\$ 46.9 million, total net debt was R\$ 1,674.0 million. In 4Q21, the Company's net debt was R\$ 1,813.5 million.



R\$ million	Financial Institution	Maturity	Index	Interest	03/31/22	2022	2023	2024	2025	2026	2027	After 2027
	BNB	Jun-25	-	3.5%	7.4	1.7	2.3	2.3	1.1	-	-	-
	CCI - ITAÚ	Jan-27	TR	10.0%	46.2	5.9	8.3	9.3	10.3	11.4	1.0	-
	CCI - ITAÚ	Sep-26	TR	9.7%	93.4	12.5	18.1	20.0	22.8	20.0	-	-
	BONDS	Aug-26	USD	10%/12%	42.9	0.6	-	-	-	42.3	-	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	472.2	9.9	-	-	-	-	-	462.3
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,058.8	-	-	-	-	-	-	1,058.8
	<b>Total Debt</b>				<b>1,720.9</b>	<b>30.6</b>	<b>28.7</b>	<b>31.6</b>	<b>34.2</b>	<b>73.7</b>	<b>1.0</b>	<b>1,521.1</b>

\* Perpetual note with a call option

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

## COVID-19

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

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

With the end of restrictions on movement and shopping center operations adopted by government authorities as well as the inclusion of the controlled companies Nic, Palo, Poli and Vanti in the consolidated figures, there was an increase in net operating revenue of 38.4%.

Management continues to actively monitor the impacts on its financial conditions, liquidity, operations, suppliers, the sector and the work force.

### SUBSEQUENT EVENTS

As per the Material Fact published April 12, 2022, the Company's subsidiary, Tela Administradora e Incorporadora registered a deed of purchase and sale with respect to the divestment of a 49% (forty-nine percent) stake in the real estate property, Outlet Premium Grande São Paulo, situated in the city of Itaquaquecetuba, state of São Paulo, for the amount of R\$152,390,000.00, paid in full on April 11, 2022.

**CONSOLIDATED INCOME STATEMENT**

R\$ thousand	1Q21	1Q22	Chg.
<b>Gross Operating Revenue</b>	<b>31,538</b>	<b>44,403</b>	<b>40.8%</b>
Revenue from Rents	13,141	18,632	41.8%
Revenue from Services	18,397	25,771	40.1%
<b>Revenue Deductions</b>	<b>(4,155)</b>	<b>(6,499)</b>	<b>56.4%</b>
Pis / Cofins	(1,887)	(2,781)	47.4%
ISS	(676)	(910)	34.6%
Discounts	(1,592)	(2,808)	76.4%
<b>Net Operating Revenue</b>	<b>27,383</b>	<b>37,904</b>	<b>38.4%</b>
<b>Rents and Services Costs</b>	<b>(7,739)</b>	<b>(9,637)</b>	<b>24.5%</b>
Personnel	(928)	(986)	6.3%
Depreciation	(317)	(329)	3.8%
Occupancy	(3,590)	(5,071)	41.3%
Third Parties	(2,904)	(3,251)	11.9%
<b>Gross Profit</b>	<b>19,644</b>	<b>28,267</b>	<b>43.9%</b>
<b>Operating Expenses</b>	<b>(12,021)</b>	<b>(14,934)</b>	<b>24.2%</b>
General and Administrative	(13,339)	(14,531)	8.9%
Other Operating Revenues and Expenses	1,318	(403)	-
<b>Income Before Financial Result</b>	<b>7,623</b>	<b>13,333</b>	<b>74.9%</b>
Financial Results	(162,309)	155,951	-
<b>Result Before Income Tax and Social Contribution</b>	<b>(154,686)</b>	<b>169,284</b>	<b>-</b>
Income Tax and Social Contribution	(4,516)	(5,232)	15.9%
<b>Net Result in the period</b>	<b>(159,202)</b>	<b>164,052</b>	<b>-</b>

## CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	03/31/2022	12/31/2021
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	45,275	269,294
Accounts Receivable	33,405	38,787
Recoverable Taxes	11,706	12,323
Investment Properties	152,390	-
Other Receivables	37,171	38,037
<b>Total Current Assets</b>	<b>279,947</b>	<b>358,441</b>
<b>NON-CURRENT ASSETS</b>		
Financial Application	1,625	1,849
Accounts Receivable	1,131	1,370
Recoverable Taxes	26	27
Third parties loans receivable	5,429	5,906
Related Parties	69,535	68,167
Deposits and Guarantees	8,702	8,698
Other Accounts Receivable	30,160	30,029
Investment Property	1,078,682	1,209,295
Property, Plant and Equipment	26,083	26,372
Intangible	16,706	15,935
<b>Total Non-Current Assets</b>	<b>1,238,079</b>	<b>1,367,648</b>
<b>Total Assets</b>	<b>1,518,026</b>	<b>1,726,089</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

<b>CURRENT LIABILITIES</b>		
Suppliers	5,837	8,756
Loans and Financing	12,806	13,373
Payroll and Related Charges	2,213	2,057
Taxes and Contributions	130,979	172,920
Taxes to be paid in Installments	30,869	28,342
Real Estate Credit Notes - CCI	24,698	24,033
Related Parties	35,786	41,148
Cession revenues to be recognized	6,036	6,041
Accounts Payable - land purchase	8,793	4,949
Other Accounts Payables	2,248	2,894
<b>TOTAL CURRENT LIABILITIES</b>	<b>260,265</b>	<b>304,513</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	1,568,478	1,926,297
Cession revenues to be recognized	13,314	14,819
Taxes to be paid in Installments	92,949	53,002
Deferred Taxes and Social Contribution	23,343	23,343
Provision for Labor and Civil Risks	4,245	4,245
Real Estate Credit Notes - CCI	114,870	120,921
Accounts Payable - land purchase	1,200	3,600
Other Payables	351	390
<b>Total Non-Current Liabilities</b>	<b>1,818,750</b>	<b>2,146,617</b>
<b>Shareholders Equity</b>	<b>-560,989</b>	<b>-725,041</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,518,026</b>	<b>1,726,089</b>

CONSOLIDATED CASH FLOW		
R\$ thousand	03/31/2022	03/31/2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Result in the period</b>	<b>164,052</b>	<b>(159,202)</b>
<b>Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities</b>		
Depreciation and Amortization	821	672
Provision for doubtful accounts	322	2,818
Constitution (reversal) of provision for civil and labor risks	-	244
Income taxes and Social Contribution	5,232	4,451
Financial charges on loans, financing, CCI and perpetual bonds	41,027	43,551
Financial result on other noncurrent assets and liabilities	-	(8,232)
Financial charges on taxes paid in installments	1,275	777
Exchange Variation	(281,982)	164,963
<b>(Increase) Decrease in Operating Assets</b>		
Accounts Receivable	5,299	5,349
Recoverable Taxes	618	46,657
Other Accounts Receivable	735	(13,654)
Deposits and Guarantees	(4)	(121)
<b>Increase (Decrease) in Operating Liabilities</b>		
Suppliers	(2,919)	(6,127)
Taxes, Charges and Contributions	(47,173)	(22,234)
Salaries and Social Charges	156	305
Cession Revenue to be recognized	(1,510)	(648)
Accounts payable - land purchase	1,444	12,600
Other Accounts Payables	(685)	(35)
<b>Net Cash (Applied in) / Generated from Operating Activities</b>	<b>(113,292)</b>	<b>72,134</b>
Payment of Interest	(19,810)	(21,614)
<b>Cash from Operating Activities</b>	<b>(133,102)</b>	<b>50,520</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Asset write off	459	2,676
Financial Call/ (Application) and Restricted Cash	224	-
Acquisition of fixed and intangible assets	(23,539)	(36,716)
<b>Net Cash (Applied in) / Generated from Investment Activities</b>	<b>(22,856)</b>	<b>(34,040)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amortization of principal of loans, financing and CCI	(103,861)	(9,351)
New taxes installments	47,358	-
Payment of principal on installment of taxes	(5,305)	(4,189)
Related Parties	(6,730)	46,328
Third parties loans	477	(467)
<b>Net Cash (Applied in) / Generated from Financing Activities</b>	<b>(68,061)</b>	<b>32,321</b>
<b>(REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>(224,019)</b>	<b>48,801</b>
<b>Cash and Cash Equivalents</b>		
Beginning period	269,294	113,487
Closing period	45,275	162,288

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



## GLOSSARY

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<b>Adjusted EBITDA</b>	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
<b>Adjusted EBITDA per m<sup>2</sup></b>	Adjusted EBITDA divided by average own GLA in the period.
<b>Adjusted FFO</b>	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
<b>Adjusted net result</b>	Net Results plus non-recurring expenses.
<b>Adjusted net result per m<sup>2</sup></b>	Adjusted Net Results divided by average own GLA in the period.
<b>Advertising</b>	Rental of marketing space for the promotion of products and services.
<b>Anchor Stores</b>	Large and well-known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
<b>CPC 06</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
<b>CPC 28</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
<b>CPC 38</b>	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
<b>FFO per m<sup>2</sup></b>	FFO divided by average own GLA in the period.
<b>FII GSOB</b>	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
<b>Gross Revenue per m<sup>2</sup></b>	Gross Revenue divided by average own GLA in the period.
<b>Malls</b>	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
<b>Minimum Rent</b>	Base rent as defined under the rental contract.
<b>NOI</b>	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
<b>NOI per m<sup>2</sup></b>	NOI divided by average own GLA in the period.
<b>Occupancy Rate</b>	Rented GLA at the shopping center.
<b>Own GLA</b>	Gross leasable area weighted by the Company's interest in the shopping centers.
<b>Percentage of Sales Rent</b>	Difference between minimum rent and the rent from sales percentage.
<b>Satellite Stores</b>	Small and specialized stores intended for general commerce.
<b>Total GLA</b>	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
<b>Vacancy Rate</b>	Unrented GLA at the shopping center.