

São Paulo, March 06, 2023 – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on the development and management of shopping centers in their different models, today announces its results for 4Q22. 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 fourth quarter 2022 - 4Q22 - Gross Revenue of R\$ 48.7 million, a decrease of 0.8% compared with revenue of R\$ 49.1 million in the fourth quarter of 2021 - 4Q21. In 2022, Gross Revenue increased by 18.9% relative to 2021, reaching R\$ 182.5 million.
- Consolidated NOI in 4Q22 recorded R\$ 27.4 million, equivalent to a margin of 66.6% and a decrease of 9.0% in relation to R\$ 30.1 million recorded in 4Q21. In 2022, Consolidated NOI was R\$ 109.4 million, equal to a margin of 71.0% and an increase of 12.8% compared with 2021.
- Gross Profit in 4Q22 was R\$ 27.2 million, equivalent to a margin of 66.3% and down 8.3% compared to R\$ 29.7 million in 4Q21. In 2022, Gross Profit amounted to R\$ 108.1 million, corresponding to a margin of 70.1% and growth of 13.0% in relation to 2021.
- Adjusted EBITDA in 4Q22 reached R\$ 13.9 million, equivalent of a margin of 33.8% and a decrease of 35.9% in relation to the R\$ 21.6 million in 4Q21. In 2022, the adjusted EBITDA was R\$ 64.1 million, corresponding to a margin of 41.6% and growth of 13.8% compared to 2021.

Consolidated Financial Highlights

R\$ thousand	4Q21	4Q22	Chg.	2021	2022	Chg.
Gross Revenue	49,073	48,692	-0.8%	153,574	182,545	18.9%
Rent (Shopping Malls)	19,740	19,350	-2.0%	63,742	74,065	16.2%
Services	29,333	29,342	0.0%	89,832	108,480	20.8%
NOI - Consolidated	30,101	27,383	-9.0%	97,022	109,435	12.8%
Adjusted EBITDA	21,644	13,875	-35.9%	56,337	64,122	13.8%
Adjusted Net Result	(72,352)	20,594	-	(252,505)	(69,188)	-72.6%
Adjusted FFO	(71,531)	21,098	-	(249,470)	(66,183)	-73.5%
NOI Margin	74.1%	66.6%	-7.5 p.p.	74.3%	71.0%	-3.3 p.p.
Adjusted EBITDA Margin	53.3%	33.8%	-19.5 p.p.	43.1%	41.6%	-1.5 p.p.
Adjusted Net Result Margin	-178.2%	50.1%	-	-193.4%	-44.9%	148.5 p.p.
Adjusted FFO Margin	-176.2%	51.3%	-	-191.0%	-42.9%	148.1 p.p.
Gross Revenue per m ²	524.88	567.17	8.1%	1,750.51	2,077.56	18.7%
NOI per m ²	321.96	318.96	-0.9%	1,105.90	1,245.49	12.6%
Adjusted EBITDA per m ²	231.50	161.62	-30.2%	642.16	729.78	13.6%
Adjusted Net Result per m ²	(773.88)	239.88	-131.0%	(2,878.17)	(787.44)	-72.6%
Adjusted FFO per m ²	(765.09)	245.75	-132.1%	(2,843.58)	(753.24)	-73.5%
Own GLA - Average in the Period (m ²)	93,493	85,851	-8.2%	87,731	87,865	0.2%
Own GLA - End of the Period (m ²)	93,493	85,851	-8.2%	93,493	85,851	-8.2%

INVESTOR RELATIONS

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GSHP
B3 LISTED

MANAGEMENT COMMENTS

The Company's Management is pleased to present the operating and financial performance for the fourth quarter 2022 (4Q22) and the fiscal year 2022 shown in detail in the respective reports and statements.

We would initially point out the reduction in own Gross Leasable Area in 4Q22 compared with 4Q21, due to the disposal of the stake in Outlet Premium Grande São Paulo.

Gross Revenue in 4Q22 reported a slight decrease of 0.8% to R\$ 48.7 million and weighted by the reduction in Rental Revenue of 2.0% and stability of Services Revenue when compared to 4Q21. In 2022, Gross Revenue reached R\$ 182.5 million, an increase of 18.9% compared to 2021.

In the case of Same Areas performance, the Same Area Rentals item posted an increase of 6.9% in 4Q22 compared with the same period in 2021 and a growth in Same Area Sales of 8.7% on the same comparative basis.

Occupancy rates were higher in the quarter reporting a growth in the quarter to reach 94.4% against 93.3% when compared with 4Q21.

Rental and Services costs rose 27.4% year-on-year to R\$ 13.9 million, impacted by the growth of occupancy and personnel costs. For the full year 2022, these same costs were higher in relation to 2021, reaching R\$ 46.1 million and corresponding to an increase of 31.6% in the year.

NOI amounted to R\$ 109.4 million in 2022, an increase of 12.8% relative to 2021 with a margin of 71.0%. In 4Q22, NOI recorded R\$ 27.4 million equivalent to a gross margin of 66.6%, a decrease of 9.0% relative to 4Q21.

An analysis of General and Administrative Expenses reveals a small increase of 3.5% in 2022 compared with the preceding year and a reduction of 0.6% in 4Q22 relative to 4Q21.

The Company reported an Adjusted EBITDA in 2022 of R\$ 64.1 million, an increase of 13.8% in relation to 2021, corresponding to an adjusted EBITDA margin of 41.6%. In 4Q22, the adjusted EBITDA reached R\$ 13.9 million, a reduction of 35.9% in relation to 4Q21 and equivalent to an Adjusted EBITDA margin of 33.8%.

In 2022, the Net Financial Result was largely impacted by exchange variation, Dollar x Real, declining from a negative R\$ 287.3 million in 2021 to a negative R\$ 120.2 million in 2022.

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

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

Marcio Snioka,
Investor Relations Officer

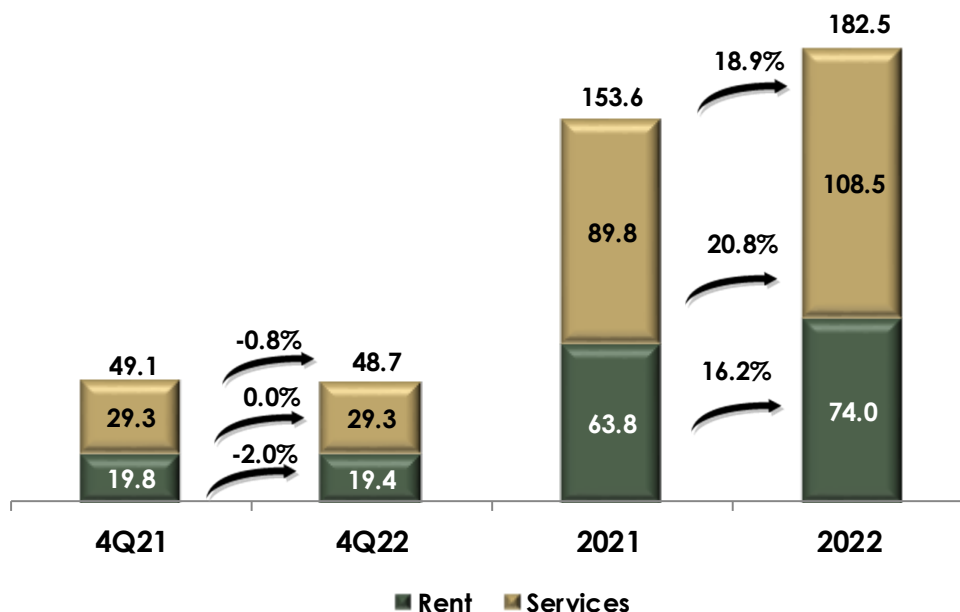
GROSS REVENUE

The Company's total gross revenue during the quarter amounted to R\$ 48.7 million, representing a decrease of 0.8% in relation to 4Q21. In 2022, gross revenue was R\$ 182.5 million, an increase of 18.9% compared with 2021.

Gross revenue from rentals in 4Q22 totaled R\$ 19.4 million, representing 39.7% of the total in gross revenue and a decline of 2.0% relative to 4Q21. In 2022, this revenue was R\$ 74.0 million, an increase of 16.2% compared with 2021. This growth was largely due to the increase in own GLA as a result of stakes in commercial developments on July 1, 2021 (as per explanatory notes and in the operational context). Other contributory factors were real growth together with the annual readjustments in rentals, albeit partially offset by the sale of a 49.0% stake in Outlet Premium Grande São Paulo.

Gross revenue from services in 4Q22 amounted to R\$ 29.3 million, the same level as 4Q21, and R\$ 108.5 million in 2022, 20.8% greater than 2021. The key factor driving this growth was increased vehicle flows and consumption of Company-supplied services.

TOTAL GROSS REVENUE (R\$ million)



RENTAL REVENUE

The Company's revenue from rental income, totaling R\$ 19.4 million in 4Q22 is divided between minimum rents, rentals as a percentage of sales, key money and merchandising.

Rental Revenue Breakdown						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Minimum Rent	14.7	14.6	-1.1%	52.0	59.7	14.8%
Percentage on Sales	2.5	2.3	-5.9%	4.9	5.8	19.8%
Key Money	0.6	0.3	-55.3%	1.8	1.4	-17.2%
Advertising	2.0	2.2	12.3%	5.1	7.1	38.7%
Total	19.8	19.4	-2.0%	63.8	74.0	16.2%

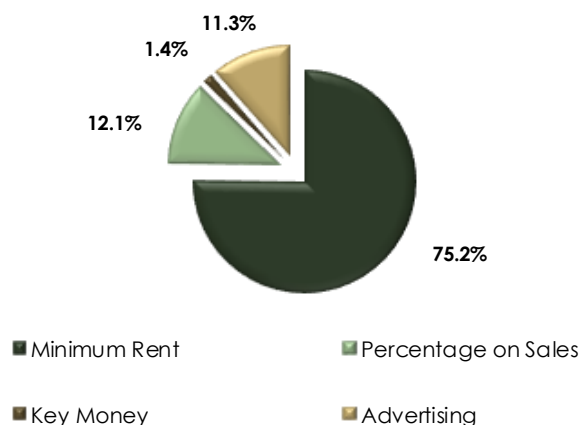
Revenues from minimum rentals in 4Q22 fell R\$ 0.1 million, or 1.1% in relation to 4Q21. Comparing the full year 2022 x 2021, growth was R\$ 7.7 million, or 14.8%, due to the factors mentioned above.

Rentals as a percentage of sales fell by R\$ 0.2 million compared with 4Q21. Comparing the two fiscal years under analysis, there was a 19.8% growth.

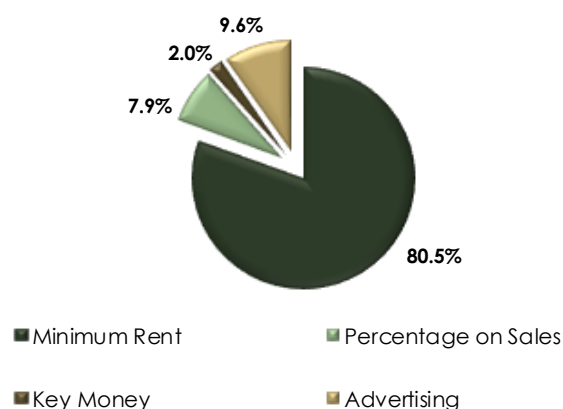
Temporary rentals (Merchandising) in 4Q22 totaled R\$ 2.2 million, an increase of 12.3% compared with 4Q21 and R\$ 7.1 million in 2022, an increase of 38.7% in comparison with 2021.

Revenues from minimum rentals were 75.2% of the total rental revenue in 4Q22, while in 4Q21, they represented 74.5%. In 2022, revenues from minimum rentals were 80.5%, compared with 81.6% in 2021.

Rental Revenue Breakdown - 4Q22



Rental Revenue Breakdown - 2022



SERVICES REVENUE

In 4Q22, services revenue totaled R\$ 29.3 million, unchanged from 4Q21. In 2022, revenues from services were R\$ 108.5 million, a growth of 20.8% compared with 2021.

Services Revenue Breakdown						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Parking	13.9	17.0	22.1%	39.9	54.0	35.5%
Energy	9.1	4.8	-47.5%	27.0	27.2	0.7%
Water	1.9	2.1	14.3%	6.5	7.9	19.9%
Management	4.4	5.4	22.7%	16.4	19.4	18.2%
Total	29.3	29.3	0.0%	89.8	108.5	20.8%

Parking lot revenues in 4Q22 were R\$ 17.0 million, a growth of R\$ 3.1 million in relation to 4Q21. In 2022, revenues were R\$ 54.0 million, a growth of 35.5% compared with 2021. Both increases were due mainly to a recovery in vehicle flows through our commercial developments.

Revenues from energy supply management were R\$ 4.8 million in 4Q22, a decrease of R\$ 4.3 million. In 2022 as a whole, we reported R\$ 27.2 million, an increase of 0.7% compared with 2021. This result reflects the variation in spot purchasing costs that impacted our margins in addition to the factors already mentioned above.

Revenues from the water supply segment totaled R\$ 2.1 million in 4Q22, R\$ 0.2 million up on 4Q21. In 2022, this revenue was R\$ 7.9 million, an increase of 19.9% compared with 2021.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts and cancelations deducted from gross revenue amounted to R\$ 7.6 million in 4Q22, corresponding to 15.6% of the gross revenue item compared with 4Q21, when the percentage was 17.3%. In 2022, we reported 28.4 million, 15.6% of gross revenue while in 2021, it was 15.0%.

Sales taxes (PIS/COFINS/ISS) were R\$ 4.3 million in 4Q22, representing an increase of R\$ 0.1 million in relation to 4Q21. In 2022, this item totaled R\$ 15.4 million, an increase of R\$ 2.7 million compared to 2021.

In the current quarter, discounts and cancelations were R\$ 3.3 million, R\$ 1.0 million less than 4Q21. In 2022, we registered R\$ 13.0 million, R\$ 2.7 million higher than 2021.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue totaled R\$ 41.1 million in 4Q22, a growth of 1.2% when compared to the same period in 2021. On a 2021 x 2022 comparison, in 2022 we reported R\$ 154.1 million, 18.0% higher than the preceding year.

COST OF RENTALS AND SERVICES

In 4Q22, the costs of rental and services presented growth of 27.4%, totaling R\$ 13.9 million. In the full fiscal year, these costs were R\$ 46.1 million, a 31.6% increase when 2022 is compared with 2021.

Rental and Services Costs						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Personnel	0.9	1.2	41.2%	3.5	4.2	18.5%
Depreciation	0.3	0.2	-62.7%	1.5	1.4	-4.1%
Occupancy	6.0	8.2	37.6%	17.8	26.1	46.7%
Third parties	3.7	4.3	17.0%	12.2	14.4	17.5%
Total	10.9	13.9	27.4%	35.0	46.1	31.6%

Personnel Costs

Personnel costs were R\$ 1.2 million in the quarter under analysis, R\$ 0.3 million greater than 4Q21. In 2022, the cost of personnel was R\$ 4.2 million, an increase of R\$ 0.7 million when compared year-on-year.

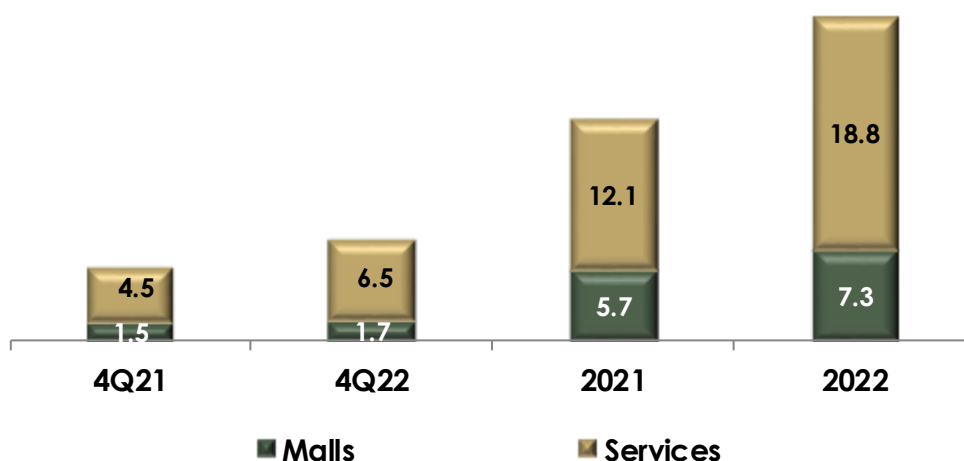
Depreciation Costs

In 4Q22, depreciation costs were R\$ 0.2 million, a decrease of R\$ 0.1 million relative to 4Q21 and in 2022 we recorded R\$ 1.4 million for this account, a decrease of R\$ 0.1 million compared with 2021.

Occupancy Costs

Occupancy costs for the quarter were R\$ 8.2 million, a growth of 37.6% compared with 4Q21. In 2022, this account reported R\$ 26.1 million, an increase of R\$ 8.3 million or 46.7%, compared with 2021.

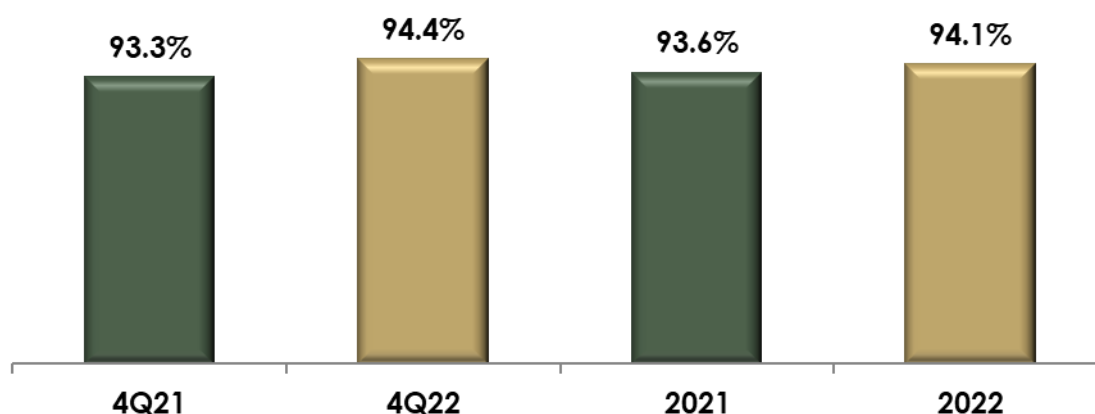
OCCUPANCY COST (R\$ million)



The Company's shopping centers posted occupancy costs of R\$ 1.7 million in 4Q22, R\$ 0.2 million greater than 4Q21. In 2022, occupancy overheads were R\$ 7.3 million, an increase of R\$ 1.6 million by comparison with 2021.

Services occupancy costs totaled R\$ 6.5 million in 4Q22, a growth of R\$ 2.0 million compared with 4Q21. In 2022, this same item recorded R\$ 18.8 million, a growth of R\$ 6.7 million relative to 2021.

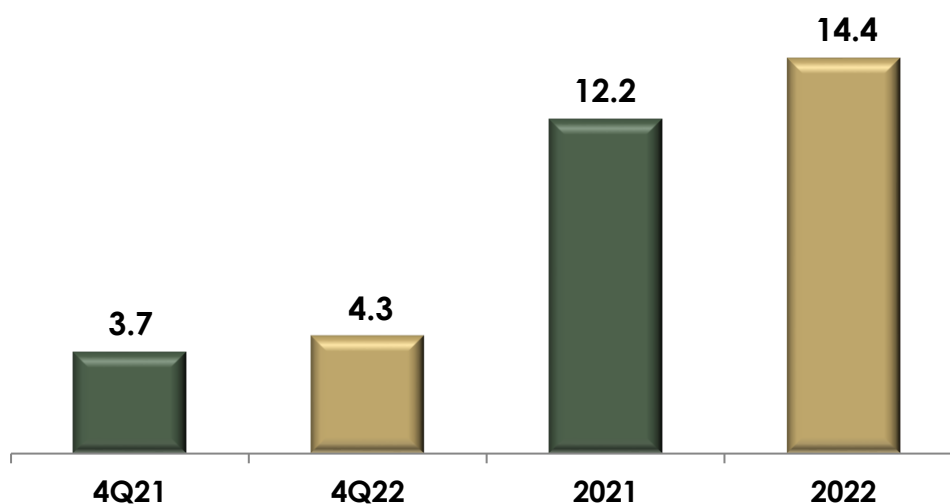
OCCUPANCY RATE PERFORMANCE



Third Party Services' Costs

The costs of third party services in 4Q22 – largely those in relation parking lots, were R\$ 4.3 million, R\$ 0.6 million greater than 4Q21. In 2022, the Company registered R\$ 14.4 million, an increase of R\$ 2.2 million relative to 2021.

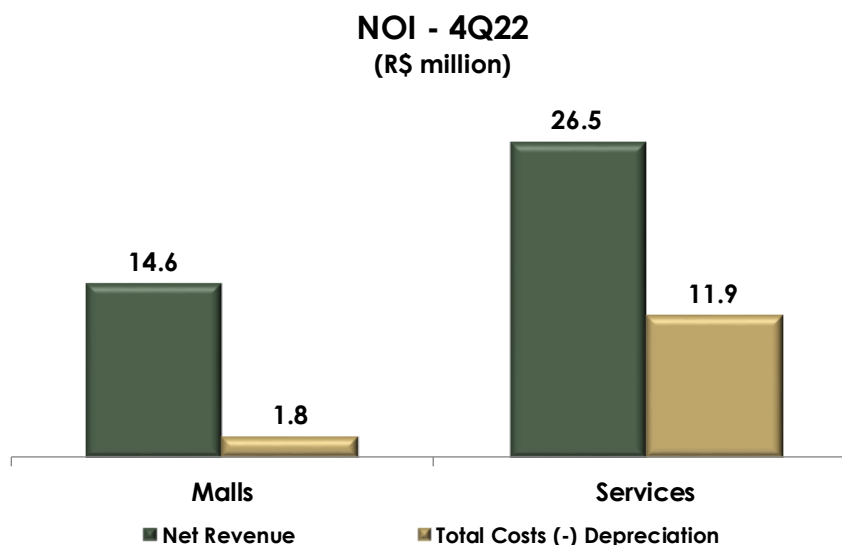
THIRD PARTIES SERVICES COST (R\$ million)



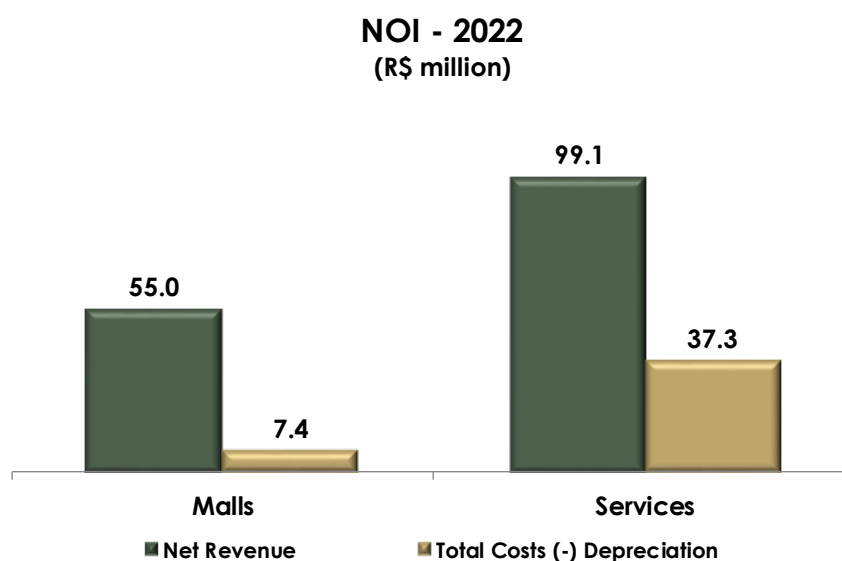
GROSS PROFIT

Gross profit in 4Q22, was R\$ 27.2 million, equivalent to a margin of 66.3% and a decrease of 8.3%, compared to R\$ 29.7 million in 4Q21. In 2022, we had R\$ 108.7 million, equivalent to a margin of 70.1% and growth of 13.0% compared with 2021.

In 4Q22, the Company's consolidated NOI was R\$ 27.4 million. The NOI for Shopping Center operations was R\$ 12.8 million and for Services, R\$ 14.6 million.



For the fiscal year 2022 as a whole, we reported R\$ 109.4 million, NOI from shopping center operations representing R\$ 47.6 million and from services, R\$ 61.8 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 4Q22 were R\$ 16.4 million, a decrease of 0.6% compared with 4Q21. In 2022, this item stood at R\$ 54.3 million, 3.5% greater than 2021.

General and Administrative Expenses						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Publicity and Advertising	(0.6)	(0.6)	-11.4%	(0.9)	(1.6)	87.3%
Provision for Doubtful Accounts	2.3	0.1	-94.4%	(1.4)	0.1	-
Personnel	(4.0)	(4.8)	20.3%	(14.9)	(17.0)	13.6%
Third Parties	(4.0)	(3.8)	-4.9%	(13.0)	(13.5)	4.2%
Commercialization Expenses	(0.7)	(0.7)	16.3%	(2.4)	(2.9)	19.7%
Non-recurring Expenses	(5.9)	(4.0)	-32.2%	(7.2)	(9.4)	29.8%
Other Expenses	(3.6)	(2.6)	-27.9%	(12.7)	(10.0)	-20.6%
Total	(16.5)	(16.4)	-0.6%	(52.5)	(54.3)	3.5%

In the quarter, we had a decrease of R\$ 0.1 million in administrative expenses, explained by the decrease of: (i) expenses with third party services, (ii) non-recurring expenses, (iii) other expenses and partially offset by increases in (iv) provision for doubtful debts, (v) personnel and (vi) commercialization expenses.

OTHER OPERATING REVENUES/EXPENSES

Other operating revenues/expenses are mainly reflected in the recovery of costs and expenses and expenses paid by the Company for account of condominiums and other recoveries in general. In 4Q22, other operating revenues/expenses were a negative R\$ 4.0 million while in 4Q21 this item was a positive R\$ 5.0 million. In 2022, other operating revenue/expenses were negative at R\$ 5.8 million against a positive R\$ 7.2 million in 2021.

Other Operating Revenues and Expenses						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Recovery of Condominium Expenses	0.1	0.1	41.2%	1.2	0.1	-87.4%
Gain/Loss/Cession on Investment Properties Sale	-	13.5	-	(0.1)	13.5	-
Fair value adjustments of investment properties - CPC 28	3.3	(16.1)	-	3.3	(16.1)	-
Recovery (other)	1.6	(1.5)	-	2.8	(3.3)	-
Total	5.0	(4.0)	-	7.2	(5.8)	-

NET FINANCIAL RESULT

The net financial result for 4Q22 was R\$ 9.2 million and in 4Q21, the result was R\$ 81.9 million negative. Worthy of note is that there is no cash effect from the foreign exchange variation on the principal amount of perpetual debt. In 2022, we reported a negative R\$ 120.2 million compared with a negative R\$ 287.3 million in 2021.

Interest overheads on greenfield projects are being capitalized while work is in progress and then amortized once the commercial developments begin operations.

Net Financial Result						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Revenues	50.8	92.8	83.0%	419.3	582.8	39.0%
Interest on financial investments	6.3	4.6	-26.2%	13.6	18.6	37.6%
Exchange Variation - Asset	22.0	79.2	260.2%	260.4	452.4	73.8%
Derivative Operational Gain	16.7	5.1	-69.2%	115.8	91.8	-20.8%
Other	5.8	3.9	-33.1%	29.5	20.0	-32.4%
Expenses	(132.7)	(83.6)	-37.0%	(706.6)	(703.0)	-0.5%
Interest on loans, financing and CCIs	(5.3)	(4.7)	-11.4%	(19.2)	(20.5)	6.6%
Perpetual Bonds Debt	(40.3)	(35.5)	-12.0%	(155.2)	(138.5)	-10.8%
Derivative Operational Loss	(13.4)	(25.1)	88.4%	(93.2)	(163.9)	75.7%
Exchange Variation - Liability	(71.1)	(13.0)	-81.7%	(392.3)	(329.7)	-15.9%
Fine on Overdue Taxes	1.8	(2.5)	-238.7%	(10.0)	(27.7)	178.4%
Other	(4.4)	(2.8)	-36.6%	(36.7)	(22.7)	-38.1%
Total	(81.9)	9.2	-	(287.3)	(120.2)	-58.2%

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 alterations.

Speculative transactions are not permitted under the policy and any instrument employed must be used solely to mitigate risks. All operations are controlled through daily marking-to-market and the use of risk limits, information on which is provided to the Company's Financial Department by an outside consultancy.

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

EXCHANGE RISK

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

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

The Company uses futures contracts traded on B3 and non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

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

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.2561
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	6,828

Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	6,828

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

Income tax and social contribution reported for 4Q22 was a negative R\$ 4.2 million and in 4Q21, negative R\$ 12.1 million. In 2022, the income tax and social contribution item reported a negative R\$ 14.5 million, a decrease of R\$ 5.0 million compared with 2021.

ADJUSTED NET RESULT

In 4Q22, the Company posted an adjusted net result of R\$ 20.6 million compared to negative R\$ 72.4 million in 4Q21. In 2022, the adjusted net result was a negative R\$ 69.2 million compared to the negative adjusted net result of R\$ 252.5 million in 2021.

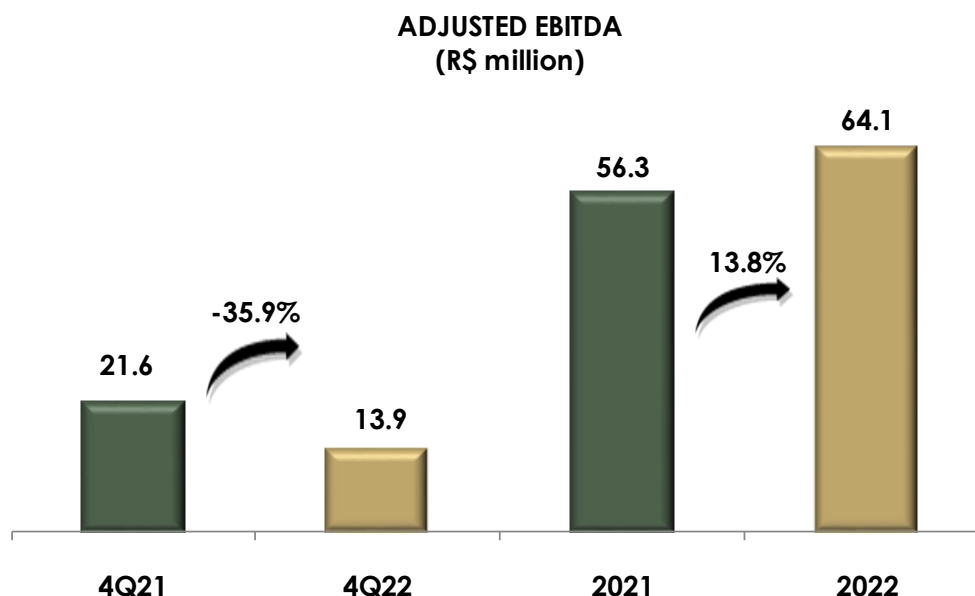
Adjusted Net Result Reconciliation						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Net Result	(75.8)	11.9	-	(256.5)	(86.8)	-66.2%
(+) Non-Recurring	5.9	(9.6)	-	6.3	(3.0)	-
(+) Investment Properties	(3.3)	16.1	-	(3.3)	16.1	-
(+) IRPJ/CSLL (Non-Recurring)	0.8	2.2	-35.9%	1.0	4.5	13.8%
Adjusted Net Result	(72.4)	20.6	-	(252.5)	(69.2)	-72.6%
Adjusted Net Result Margin	-178.2%	50.1%	-	-193.4%	-44.9%	148.5 p.p.

ADJUSTED EBITDA

Adjusted EBITDA in 4Q22 was R\$ 13.9 million, equivalent to a margin of 33.8% and a decrease of 35.9% compared with the same quarter in 2021. In 2022, this item was R\$ 64.1 million, corresponding to a margin of 41.6% and a growth of 13.8% compared with 2021.

Adjusted EBITDA Reconciliation						
R\$ million	4Q21	4Q22	Chg.	2021	2022	Chg.
Net Result	(75.8)	11.9	-	(256.5)	(86.8)	-66.2%
(+) Income Tax and Social Contribution	12.1	4.2	-65.1%	19.5	14.6	-25.4%
(+) Net Financial Result	81.9	(9.2)	-	287.3	120.2	-58.2%
(+) Depreciation and Amortization	0.8	0.5	-38.6%	3.0	3.0	-1.0%
EBITDA*	19.0	7.4	-61.2%	53.3	51.0	-4.5%
(+) Non-Recurring	5.9	(9.6)	-	6.3	(3.0)	-
(+) Investment Properties	(3.3)	16.1	-	(3.3)	16.1	-
Adjusted EBITDA	21.6	13.9	-35.9%	56.3	64.1	13.8%
Adjusted EBITDA Margin	53.3%	33.8%	-19.5 p.p.	43.1%	41.6%	-1.5 p.p.

* CVM Instruction 527

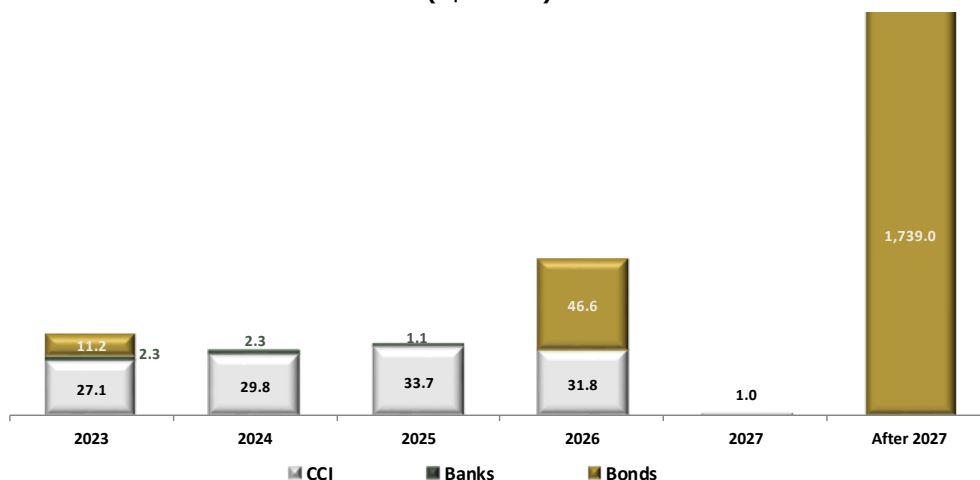


CAPITAL STRUCTURE

The Company's gross debt on December 31, 2022, totaled R\$ 1,925.9 million while as of September 30, 2022, gross debt stood at R\$ 1.973,7 million.

Considering Company's cash position (cash and cash equivalents and other financial investments) as at December 31, 2022 of R\$ 127.5 million, total net debt was R\$ 1,798.4 million. In 3Q22, the Company's net debt was R\$ 1,813.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	12/31/22	2023	2024	2025	2026	2027	After 2027
	BNB	Jun-25	-	3.5%	5.7	2.3	2.3	1.1	-	-	-
	CCI - ITAÚ	Jan-27	TR	10.0%	41.1	8.6	9.4	10.5	11.6	1.0	-
	CCI - ITAÚ	Sep-26	TR	9.7%	82.3	18.5	20.4	23.2	20.2	-	-
	BONDS	Aug-26	USD	10%/12%	48.4	1.8	-	-	46.6	-	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	518.5	9.4	-	-	-	-	509.1
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,229.9	-	-	-	-	-	1,229.9
	Total Debt				1,925.9	40.6	32.1	34.8	78.4	1.0	1,739.0

* Perpetual note with a call option

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

COVID-19

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

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

As from the third quarter 2021, the government authorities lifted restrictions on the movement and functioning of shopping centers.

Comparing the fiscal year ending December 31, 2022 and 2021, the Company reported an increase of 20.8% in revenues from services and 16.2% from rents.

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

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q21	4Q22	Chg.	2021	2022	Chg.
Gross Operating Revenue	49,073	48,692	-0.8%	153,574	182,545	18.9%
Revenue from Rents	19,740	19,350	-2.0%	63,742	74,065	16.2%
Revenue from Services	29,333	29,342	0.0%	89,832	108,480	20.8%
Revenue Deductions	(8,474)	(7,587)	-10.5%	(22,990)	(28,430)	23.7%
Pis / Cofins	(3,168)	(3,080)	-2.8%	(9,503)	(11,271)	18.6%
ISS	(1,050)	(1,217)	15.9%	(3,232)	(4,123)	27.6%
Discounts	(4,256)	(3,290)	-22.7%	(10,255)	(13,036)	27.1%
Net Operating Revenue	40,599	41,105	1.2%	130,584	154,115	18.0%
Rents and Services Costs	(10,879)	(13,864)	27.4%	(34,990)	(46,050)	31.6%
Personnel	(855)	(1,207)	41.2%	(3,524)	(4,176)	18.5%
Depreciation	(381)	(142)	-62.7%	(1,428)	(1,370)	-4.1%
Occupancy	(5,982)	(8,230)	37.6%	(17,803)	(26,125)	46.7%
Third Parties	(3,661)	(4,285)	17.0%	(12,235)	(14,379)	17.5%
Gross Profit	29,720	27,241	-8.3%	95,594	108,065	13.0%
Operating Expenses	(11,499)	(20,358)	77.0%	(45,251)	(60,070)	32.7%
General and Administrative	(16,500)	(16,401)	-0.6%	(52,445)	(54,270)	3.5%
Other Operating Revenues and Expenses	5,001	(3,957)	-	7,194	(5,800)	-
Income Before Financial Result	18,221	6,883	-62.2%	50,343	47,995	-4.7%
Financial Results	(81,930)	9,246	-	(287,347)	(120,249)	-58.2%
Result Before Income Tax and Social Contribution	(63,709)	16,129	-125.3%	(237,004)	(72,254)	-69.5%
Income Tax and Social Contribution	(12,130)	(4,229)	-65.1%	(19,466)	(14,518)	-25.4%
Net Result in the period	(75,839)	11,900	-	(256,470)	(86,772)	-66.2%

CONSOLIDATED BALANCE SHEET		
ASSETS R\$ thousand	12/31/2022	12/31/2021
CURRENT ASSETS		
Cash and Cash Equivalents	127,042	269,294
Accounts Receivable	33,715	38,787
Recoverable Taxes	14,335	12,323
Accounts receivable - property sale	50,613	-
Other Receivables	29,410	38,037
Total Current Assets	255,115	358,441
NON-CURRENT ASSETS		
Financial Application	437	1,849
Accounts Receivable	695	1,370
Recoverable Taxes	-	27
Third parties loans receivable	4,957	5,906
Related Parties	76,639	68,167
Deposits and Guarantees	9,564	8,698
Other Accounts Receivable	33,050	30,029
Investment Property	1,069,226	1,209,295
Property, Plant and Equipment	26,696	26,372
Intangible	20,418	15,935
Total Non-Current Assets	1,241,682	1,367,648
Total Assets	1,496,797	1,726,089
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	7,752	8,756
Loans and Financing	13,449	13,373
Payroll and Related Charges	2,305	2,057
Taxes and Contributions	148,216	172,920
Taxes to be paid in Installments	32,850	28,342
Real Estate Credit Notes - CCI	27,131	24,033
Related Parties	41,152	41,148
Cession revenues to be recognized	5,095	6,041
Accounts Payable - land purchase	126	4,949
Other Accounts Payables	3,367	2,894
TOTAL CURRENT LIABILITIES	281,443	304,513
NON-CURRENT LIABILITIES		
Loans and financing	1,789,043	1,926,297
Cession revenues to be recognized	9,465	14,819
Taxes to be paid in Installments	107,929	53,002
Deferred Taxes and Social Contribution	18,750	23,343
Provision for Labor and Civil Risks	3,903	4,245
Real Estate Credit Notes - CCI	96,269	120,921
Accounts Payable - land purchase	1,464	3,600
Other Payables	344	390
Total Non-Current Liabilities	2,027,167	2,146,617
Shareholders Equity	-811,813	-725,041
Total Liabilities and Shareholders Equity	1,496,797	1,726,089

CONSOLIDATED CASH FLOW		
R\$ thousand	12/31/2022	12/31/2021
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(86,772)	(256,470)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	3,006	3,036
Provision for doubtful accounts	(3,412)	1,436
Constitution (reversal) of provision for civil and labor risks	(342)	2,077
Income taxes and Social Contribution deferred	(4,593)	633
Income taxes and Social Contribution	12,016	18,833
Financial charges on loans, financing, CCI and perpetual bonds	158,738	171,747
Financial result on other noncurrent assets and liabilities	-	(15,656)
Financial charges on taxes paid in installments	10,798	2,014
Exchange Variation	(122,293)	128,574
Fair Value Adjustment	16,139	(3,323)
(Increase) Decrease in Operating Assets		
Accounts Receivable	9,159	10,034
Recoverable Taxes	(1,985)	43,464
Other Accounts Receivable	5,606	17,649
Deposits and Guarantees	(866)	(2,435)
Increase (Decrease) in Operating Liabilities		
Suppliers	(1,004)	(14,626)
Taxes, Charges and Contributions	(36,720)	(41,359)
Salaries and Social Charges	248	(8,354)
Cession Revenue to be recognized	(6,300)	(3,911)
Accounts payable - land purchase	(6,959)	3,305
Other Accounts Payables	427	(19,065)
Inclusion of subsidiaries in the consolidated - settlement of debentures	-	6,503
Net Cash Applied in / (Generated) from Operating Activities	(55,109)	44,106
Payment of Interest	(70,778)	(83,758)
Cash (Applied in) Operating Activities	(125,887)	(39,652)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	541	2,690
Transfer of financial investments, investments, investment prop., fixed and intangible assets to FII GSOB	-	(83,217)
Asset write off from investment properties destined to sale	163,543	-
Financial Call/ (Application) and Restricted Cash	1,412	(50)
Debentures settlement	-	249,874
Acquisition of fixed and intangible assets	(98,580)	(81,914)
Net Cash (Applied in) / Generated from Investment Activities	66,916	87,383
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(126,030)	(35,702)
Financial transfer and taxes installments - debentures settlement	-	77,881
New taxes installments	61,081	20,984
Payment of principal on installment of taxes	(10,813)	(16,995)
Related Parties	(8,468)	64,626
Third parties loans	949	(2,718)
Net Cash Applied in / (Generated from) Financing Activities	(83,281)	108,076
NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	(142,252)	155,807
Cash and Cash Equivalents		
Beginning period	269,294	113,487
Closing period	127,042	269,294

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

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net result	Net Results plus non-recurring expenses.
Adjusted net result per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well-known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
FII GSOB	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
Gross Revenue per m²	Gross Revenue divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third party areas.
Vacancy Rate	Unrented GLA at the shopping center.