



**São Paulo, November 14 2022** – 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 3Q22. 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 third quarter 2022 - 3Q22 - Gross Revenue of R\$ 42.6 million, with a growth of 2.8% compared to revenue of R\$ 41.4 million in the third quarter of 2021 - 3Q21. In 9M22, Gross Revenue reported a year-on-year increase of 28.1% at R\$ 133.8 million.
- Consolidate NOI in 3Q22 recorded R\$ 24.9 million, equivalent to a margin of 69.3% and a decrease of 10.5% in relation to R\$ 27.8 million posted by the Company in 3Q21. In 9M22, Consolidated NOI was R\$ 82.1 million, representing a margin of 72.6% and a growth of 22.6% compared with 9M21.
- Gross Profit in 3Q22 was R\$ 24.5 million, reflecting a margin of 68.2% and a decrease of 10.8% compared to R\$ 27.4 million in 3Q21. In 9M22, Gross Profit amounted to R\$ 80.8 million, equivalent to a margin of 71.5% and an increase of 22.7% in relation to 9M21.
- The Company's Adjusted EBITDA in 3Q22 reached R\$ 14.6 million with a margin of 40.7% and a decrease of 20.4% in relation to the R\$ 18.4 million in 3Q21. In 9M22, Adjusted EBITDA was R\$ 50.2 million, representing a margin of 44.5% and a growth of 44.8% when compared to 9M21.

Consolidated Financial Highlights						
R\$ thousand	3Q21	3Q22	Chg.	9M21	9M22	Chg.
<b>Gross Revenue</b>	<b>41,428</b>	<b>42,606</b>	<b>2.8%</b>	<b>104,503</b>	<b>133,854</b>	<b>28.1%</b>
Rent (Shopping Malls)	16,603	17,341	4.4%	44,003	54,715	24.3%
Services	24,825	25,265	1.8%	60,500	79,139	30.8%
<b>NOI - Consolidated</b>	<b>27,823</b>	<b>24,906</b>	<b>-10.5%</b>	<b>66,930</b>	<b>82,054</b>	<b>22.6%</b>
<b>Adjusted EBITDA</b>	<b>18,353</b>	<b>14,615</b>	<b>-20.4%</b>	<b>34,713</b>	<b>50,250</b>	<b>44.8%</b>
<b>Adjusted Net Result</b>	<b>(150,359)</b>	<b>(84,222)</b>	<b>-44.0%</b>	<b>(180,118)</b>	<b>(89,778)</b>	<b>-50.2%</b>
<b>Adjusted FFO</b>	<b>(149,547)</b>	<b>(83,495)</b>	<b>-44.2%</b>	<b>(177,907)</b>	<b>(87,277)</b>	<b>-50.9%</b>
NOI Margin	77.1%	69.3%	-7.8 p.p.	74.4%	72.6%	-1.8 p.p.
Adjusted EBITDA Margin	50.9%	40.7%	-10.2 p.p.	38.6%	44.5%	5.9 p.p.
Adjusted Net Result Margin	-416.8%	-234.5%	182.3 p.p.	-200.2%	-79.4%	120.8 p.p.
Adjusted FFO Margin	-414.6%	-232.5%	182.1 p.p.	-197.7%	-77.2%	120.5 p.p.
Gross Revenue per m <sup>2</sup>	443.11	496.28	12.0%	1,217.86	1,511.85	24.1%
NOI per m <sup>2</sup>	297.59	290.11	-2.5%	779.99	926.78	18.8%
Adjusted EBITDA per m <sup>2</sup>	196.30	170.24	-13.3%	404.54	567.56	40.3%
Adjusted Net Result per m <sup>2</sup>	(1,608.24)	(981.03)	-39.0%	(2,099.07)	(1,014.02)	-51.7%
Adjusted FFO per m <sup>2</sup>	(1,599.55)	(972.56)	-39.2%	(2,073.30)	(985.78)	-52.5%
Own GLA - Average in the Period (m <sup>2</sup> )	93,493	85,851	-8.2%	85,809	88,536	3.2%
Own GLA - End of the Period (m <sup>2</sup> )	93,493	85,851	-8.2%	93,493	85,851	-8.2%

## INVESTOR RELATIONS

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IR Officer

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**GSHP**  
B3 LISTED

## **MANAGEMENT COMMENTS**

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The Company's management is pleased to present the operating and financial performance for the third quarter 2022 (3Q22) shown in detail in the respective reports and statements.

Initially, we would point out the increase in Gross Revenue in 3Q22 of 2.8% to R\$ 42.6 million, weighted by the growth in Rental Revenue of 4.4% and in Revenue from Services of 1.8% when compared with 3Q21. Own Gross Leasable Area recorded a decrease of 8.2% at the end of the third quarter when compared with 3Q21, the result of disposal of a 49.0% stake in Outlet Premium Grande São Paulo.

As for Same Areas performance, Same Area Rentals reported a growth of 14.9% in 3Q22 when compared with the same period in the preceding year, while Same Area Sales recorded an increase of 13.3% relative to the same comparative period in 2021.

Occupancy rates registered growth in the quarter at 93.7% in 3Q22 against 93.4% when compared to 3Q21.

Rental and Services Costs rose 32.4% on a year-on-year comparative basis to R\$ 11.4 million, impacted largely by the increase in occupancy costs. The Company posted NOI of R\$ 24.9 million in 3Q22, equivalent to a margin of 69.3%.

An analysis of General and Administrative Expenses reveals an increase of 1.0% in 3Q22, compared to 3Q21, impacted mainly by higher publicity and advertising, and commercializing expenses but attenuated by a reduction in other expenses. Consequently, Adjusted EBITDA in 3Q22 reached R\$ 14.6 million corresponding to an Adjusted EBITDA margin of 40.7%.

In 3Q22, the main factor influencing the Company's Net Financial Result was the variation in the Dollar x Real exchange rate, this however improving from a negative R\$ 169.0 million in 3Q21 to a negative R\$ 95.5 million in 3Q22.

Management continues actively monitoring the impacts of Covid-91 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.

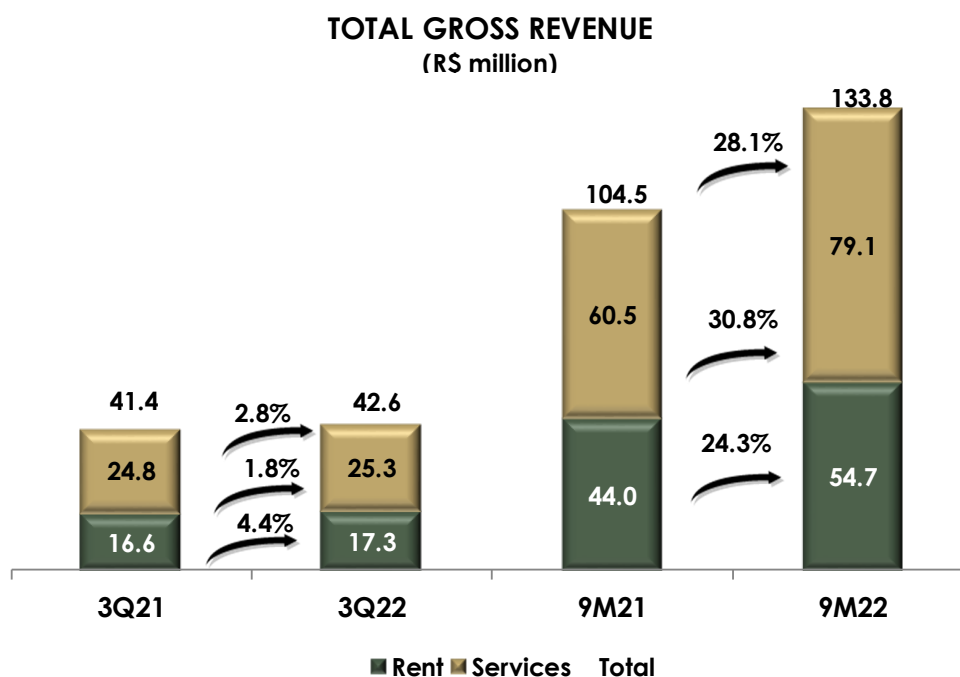
**Marcio Snioka,**  
**Investor Relations Officer**

## GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 42.6 million, an increase of 2.8% in relation to 3Q21. In 9M22, gross revenue reached R\$ 133.8 million, a growth of 28.1% compared with 9M21.

Gross revenue from rentals in 3Q22 totaled R\$ 17.3 million, 40.7% of total gross revenue and an increase of 4.4% compared with 3Q21. In 9M22, gross revenue from rentals was R\$ 54.7 million, a growth of 24.3% in relation to 9M21. This growth occurred mainly due to the increase in our own GLA following acquisitions of stakes in commercial developments on July 01, 2021 (as per explanatory notes and in the operational context). Other contributory factors were real growth in rental revenues together with their annual readjustment, partially compensated by the sell of a 49.0% stake in Outlet Premium Grande São Paulo.

Gross revenue from services in 3Q22 amounted to R\$ 25.3 million, a growth of 1.8% relative to 3Q21, and R\$ 79.1 million in 9M22, a 30.8% increase compared with 9M21. The key factor driving this growth was the increase vehicle flows and the consumption of services supplied by the Company.



## RENTAL REVENUE

The Company's rental revenue – totaling R\$ 17.3 million in 3Q22 – is divided between minimum rentals, rentals as a percentage of sales, key money, merchandising and straight-line revenue.

Rental Revenue Breakdown						
R\$ million	3Q21	3Q22	Chg.	9M21	9M22	Chg.
Minimum Rent	13.4	14.0	4.2%	36.5	43.2	18.4%
Percentage on Sales	1.3	1.2	-2.0%	2.4	3.5	46.5%
Key Money	0.4	0.3	-26.1%	1.1	1.2	2.2%
Advertising	1.2	1.6	27.3%	3.2	4.9	55.0%
Straight-lining Revenue	0.3	0.2	-14.9%	0.8	1.9	141.5%
<b>Total</b>	<b>16.6</b>	<b>17.3</b>	<b>4.4%</b>	<b>44.0</b>	<b>54.7</b>	<b>24.3%</b>

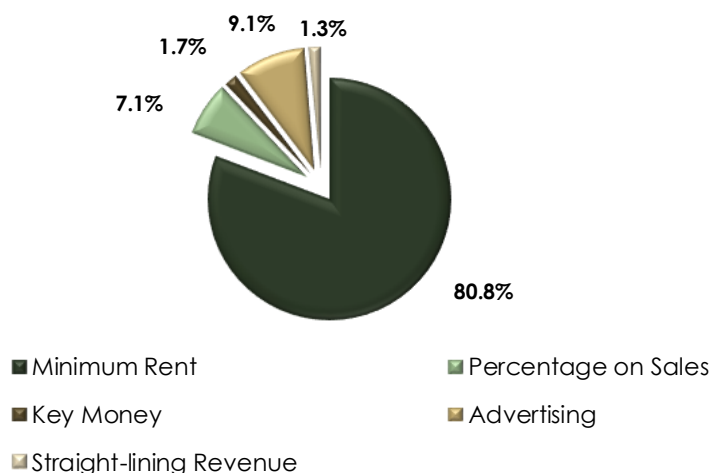
Revenue from minimum rentals in 3Q22 increased by R\$ 0.6 million or 4.2% in relation to 3Q21. Comparing 9M22 with 9M21, growth was R\$ 6.7 million or 18.4%, due mainly to the effective rental increase in addition to annual readjustments in rentals mentioned above.

Rentals as a percentage of sales declined by R\$ 0.1 million when the two quarters for consecutive years are compared. On a 9M22 x 9M21 comparison basis, growth was 46.5%.

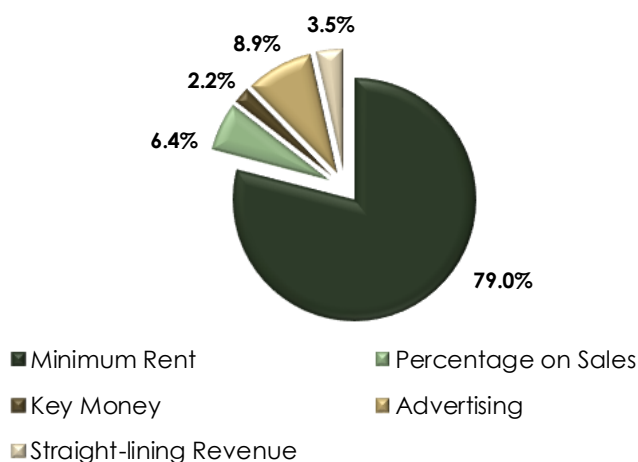
Temporary rentals (Merchandising) in 3Q22 totaled R\$ 1.6 million, a growth of 27.3% compared with 3Q21, and R\$ 4.9 million in 9M22, an increase of 55.0% over 9M21.

Revenues from minimum rentals represented 80.8% of total rentals in 3Q22, while in the case of 3Q21 the percentage was 80.9%. In 9M22, minimum rentals corresponded to 79.0% relative to 83.0% in 9M21.

**Rental Revenue Breakdown - 3Q22**



### Rental Revenue Breakdown - 9M22



### SERVICES REVENUES

In 3Q22, services revenues amounted to R\$ 25.3 million, representing an increase of 1.8% in relation to the same period in 2021. In 9M22, these revenues were R\$ 79.1 million, an increase of 30.8% compared with 9M21.

Services Revenue Breakdown						
R\$ million	3Q21	3Q22	Chg.	9M21	9M22	Chg.
Parking	10.7	13.8	28.5%	25.9	37.0	42.7%
Energy	8.1	4.9	-39.6%	17.8	22.3	25.4%
Water	1.7	2.0	13.3%	4.8	5.8	22.1%
Management	4.3	4.6	7.7%	12.0	14.0	16.5%
<b>Total</b>	<b>24.8</b>	<b>25.3</b>	<b>1.8%</b>	<b>60.5</b>	<b>79.1</b>	<b>30.8%</b>

Parking lot revenue in 3Q22 was R\$ 13.8 million, R\$ 3.1 million higher than 3Q21. In 9M22, revenue from the same service was R\$ 37.0 million, a growth of 42.7% compared to 9M21. This result was due to resumption in vehicle flows through our commercial developments.

Revenues from the management of energy supplies were R\$ 4.9 million in 3Q22, a decrease of R\$ 3.2 million. In 9M22, the Company reported R\$ 22.3 million from the same service, a growth of 25.4% compared with 9M21. This result stems from an improvement in purchasing cost (Spot) resulting in an adjustment in our margins, in addition to increased consumption as well as the factors already mentioned above.

Revenues from the management of water supply totaled R\$ 2.0 million in 3Q22, R\$ 0.3 million greater than 3Q21. In 9M22, revenue from this same service was R\$ 5.8 million, a growth of 22.1% compared with 9M21.

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

Taxes, discounts and cancellations applicable to the gross revenue totaled R\$ 6.7 million in 3Q22, corresponding to 15.7% of this item, while in 3Q21, they represented 12.9%. In 9M22, these deductions amounted to R\$ 20.8 million, 15.6% of gross revenue, while in 9M21, the percentage was 13.9%.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 3.5 million in 3Q22, representing an increase of R\$ 0.1 million in relation to 3Q21. In 9M22, the amount was R\$ 11.1 million, an increase of R\$ 2.6 million compared to 9M21.

For the current quarter in question, discounts and cancellations totaled R\$ 3.2 million, a growth of R\$ 1.2 million compared with 3Q21. In 9M22, we reported R\$ 9.7 million, an increase of R\$ 3.7 million compared with 9M21.

## NET REVENUE FROM RENTALS AND SERVICES

Net Revenues from Rentals and Services totaled R\$ 35.9 million in 3Q22, a decline of 0.4% when compared with the same period in the preceding year. In 9M22, the Company posted R\$ 113.0 million, 25.6% greater than 9M21.

## COST OF RENTALS AND SERVICES

In 3Q22, the costs of rentals and services reported an increase of 32.4% at R\$ 11.4 million. For the first nine month of 2022, costs were R\$ 32.2 million, 33.5% higher in comparison with 9M21.

Rental and Services Costs						
R\$ million	3Q21	3Q22	Chg.	9M21	9M22	Chg.
Personnel	0.9	0.9	6.2%	2.7	3.0	11.2%
Depreciation	0.3	0.4	9.9%	1.0	1.2	17.5%
Occupancy	4.3	6.6	54.5%	11.8	17.9	51.4%
Third parties	3.1	3.5	11.9%	8.6	10.1	17.7%
<b>Total</b>	<b>8.6</b>	<b>11.4</b>	<b>32.4%</b>	<b>24.1</b>	<b>32.2</b>	<b>33.5%</b>

### Personnel Costs

Personnel costs were R\$ 0.9 million during the quarter, standing at the same level as 3Q21. In 9M22, payroll costs were R\$ 3.0 million, R\$ 0.3 million greater than 9M21.

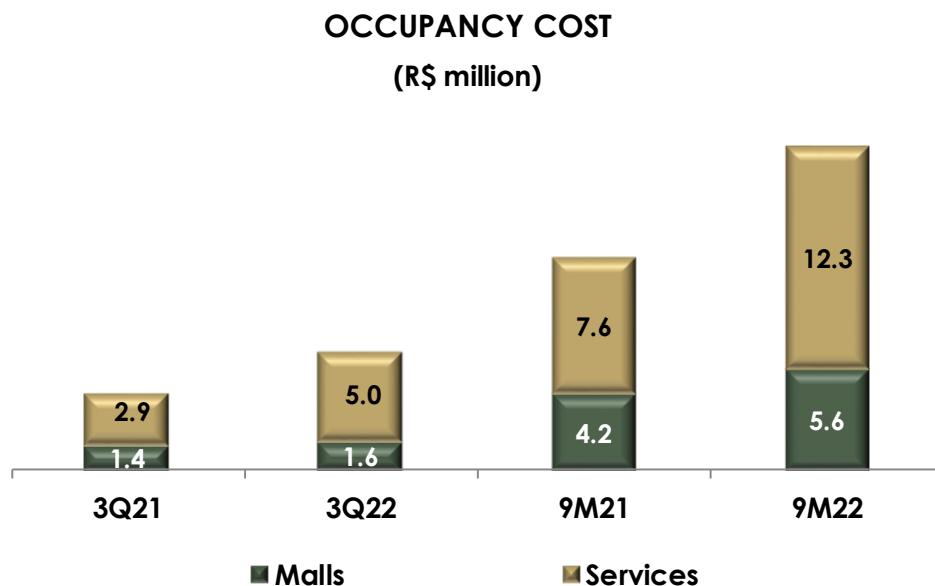
### Depreciation Costs

In 3Q22, depreciation costs were R\$ 0.4 million, R\$ 0.1 million up on 3Q2. For the 9M22 period, the Company reported depreciation costs at R\$ 1.2 million, a growth of R\$ 0.2 million compared with 9M21.



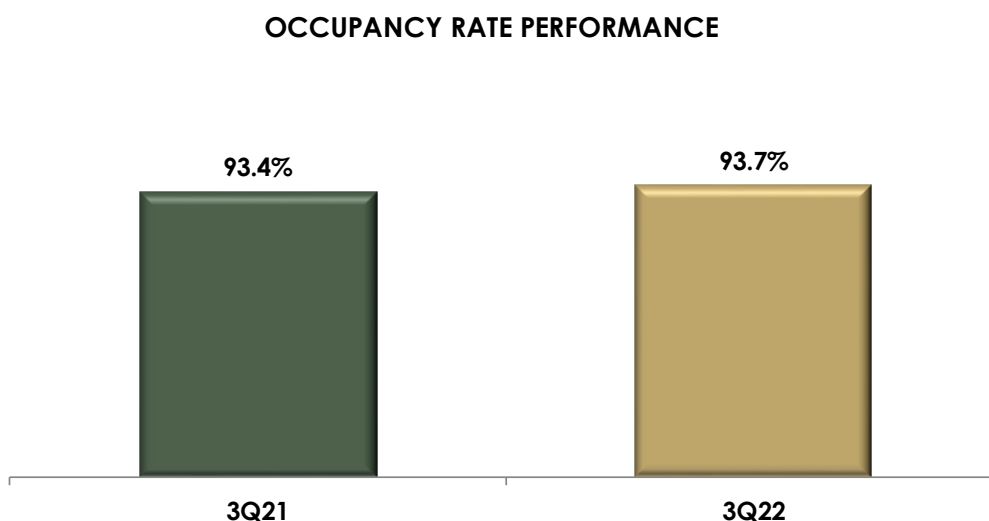
## Occupancy Costs

Total occupancy costs for the quarter were R\$ 6.6 million, 54.5% greater than 3Q21. In 9M22, these costs stood at R\$ 17.9 million, an increase of R\$ 6.1 million or 51.4%, compared with 9M21.



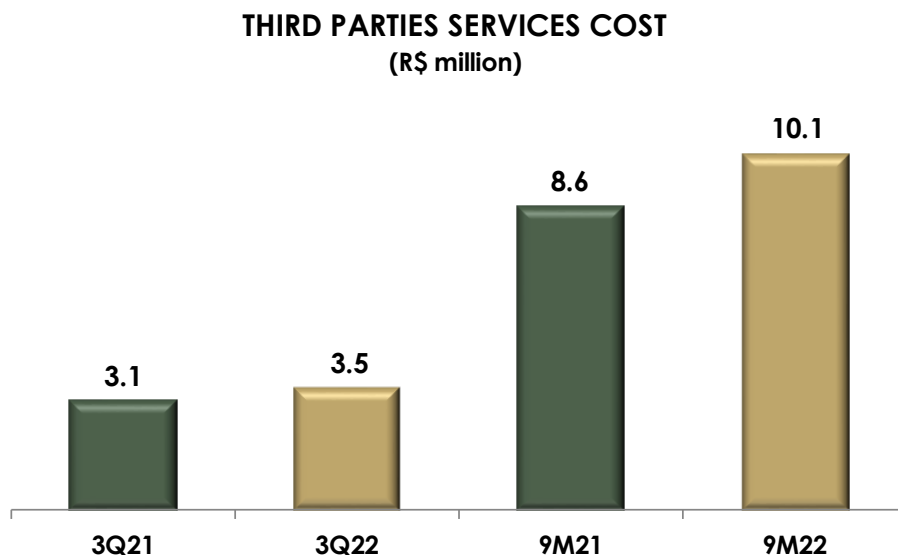
Occupancy costs at the Company's shopping centers were R\$ 1.6 million in 3Q22, R\$ 0.2 million higher than 3Q21. In 9M22, this cost was R\$ 5.6 million, an increase of R\$ 1.4 million compared with 9M21.

Services' occupancy costs totaled R\$ 5.0 million in 3Q22, an increase of R\$ 2.1 million compared with 3Q21. In 9M22, we reported R\$ 12.3 million, R\$ 5.7 million higher than 9M21.



### Third Party Services

Third party services in 3Q22, mainly those relative to parking lot services, were R\$ 3.5 million, R\$ 0.4 million greater than 3Q21. In 9M22, this item was R\$ 10.1 million, an increase of R\$ 1.5 million compared with 9M21.



### GROSS PROFIT

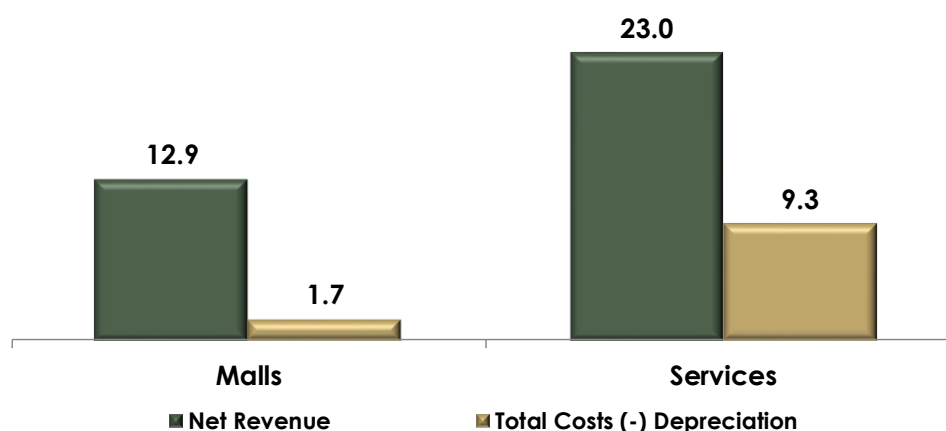
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Gross profit in 3Q22 was R\$ 24.5 million, equivalent to a 68.2% margin and a decrease of 10.8% compared to the R\$ 27.4 million in 3Q21. In 9M22, the Company recorded a gross profit of R\$ 80.8 million, representing a gross margin of 71.5% and 22.7% greater year-on-year.

In 3Q22, the Company's Consolidate NOI was R\$ 24.9 million. NOI for shopping center operations was R\$ 11.2 million while for services, it was R\$ 13.7 million.

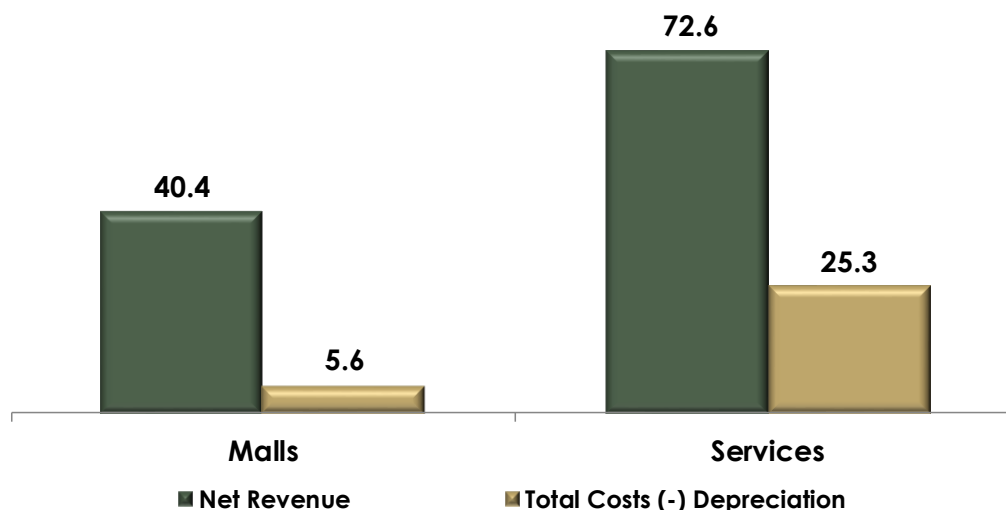


**NOI - 3Q22**  
(R\$ million)



Additionally, in 9M22, the Company registered R\$ 82.1 million with NOI for shopping center operations standing at R\$ 34.8 million and for services, R\$ 47.3 million.

**NOI - 9M22**  
(R\$ million)



**GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses in 3Q22 totaled R\$ 11.3 million, translating into a growth of 1.0% compared with 3Q21. In 9M22, this amount was R\$ 37.9 million, 5.4% higher than 9M21.

**General and Administrative Expenses**

R\$ million	3Q21	3Q22	Chg.	9M21	9M22	Chg.
Publicity and Advertising	(0.1)	(0.4)	230.7%	(0.2)	(1.1)	342.2%
Provision for Doubtful Accounts	0.1	0.1	68.0%	(3.7)	-	-
Personnel	(3.7)	(4.1)	13.1%	(10.9)	(12.1)	11.1%
Third Parties	(3.1)	(3.5)	13.4%	(9.0)	(9.7)	8.2%
Commercialization Expenses	(0.3)	(0.6)	120.3%	(1.8)	(2.2)	21.0%
Non-recurring Expenses	(1.0)	(1.0)	17.9%	(1.5)	(5.3)	317.6%
Other Expenses	(3.1)	(1.8)	-45.3%	(8.8)	(7.5)	-17.7%
<b>Total</b>	<b>(11.2)</b>	<b>(11.3)</b>	<b>1.0%</b>	<b>(35.9)</b>	<b>(37.9)</b>	<b>5.4%</b>

In the quarter under review, there was an increase of R\$ 0.1 million in administrative expenses, a reflection of the increase in (i) publicity and advertising, (ii) payroll expenses, (iii) commercialization, (iv) nonrecurring expenses, (v) third party services and (vi) provision for doubtful accounts, partially offset by the decrease in (vii) other expenses.

**OTHER OPERATING REVENUES/ EXPENSES**

Other operating revenues/expenses are represented mainly by the recovery of costs and expenses paid by the Company for account of condominiums and other recoveries. In 3Q22, other operating revenues/ expenses were negative at R\$ 0.3 million while in 3Q21 these were R\$ 0.3 million positive. In 9M22, this same item was R\$ 1.8 million negative while in 9M21, the Company posted a positive R\$ 2.2 million.

**Other Operating Revenues and Expenses**

R\$ million	3Q21	3Q22	Chg.	9M21	9M22	Chg.
Recovery of Condominium Expenses	-	-	-	1.1	-	-
Gain/Loss/Cession on Investment Properties Sale	(0.1)	-	-	(0.1)	-	-
Recovery (other)	0.4	(0.3)	-	1.2	(1.8)	-
<b>Total</b>	<b>0.3</b>	<b>(0.3)</b>	<b>-</b>	<b>2.2</b>	<b>(1.8)</b>	<b>-</b>

**NET FINANCIAL RESULT**

The net financial result in 3Q22 was a negative R\$ 95.5 million while in 3Q21, the Company reported a negative R\$ 169.0 million. In this respect, it should be noted that there is no cash effect from currency variation on the principal amount of our perpetual debt. In 9M22, the Company registered a negative R\$ 129.5 million compared with a negative R\$ 205.4 million in 9M21.

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

<b>Net Financial Result</b>						
<b>R\$ million</b>	<b>3Q21</b>	<b>3Q22</b>	<b>Chg.</b>	<b>9M21</b>	<b>9M22</b>	<b>Chg.</b>
<b>Revenues</b>	<b>61.7</b>	<b>42.2</b>	<b>-31.7%</b>	<b>368.6</b>	<b>489.9</b>	<b>32.9%</b>
Interest on financial investments	6.0	5.4	-9.5%	7.3	14.0	93.0%
Exchange Variation - Asset	0.3	20.5	-	238.4	373.2	56.6%
Derivative Operational Gain	52.1	11.6	-77.7%	99.1	86.6	-12.6%
Other	3.3	4.7	39.8%	23.8	16.1	-32.2%
<b>Expenses</b>	<b>(230.7)</b>	<b>(137.7)</b>	<b>-40.3%</b>	<b>(574.0)</b>	<b>(619.4)</b>	<b>7.9%</b>
Interest on loans, financing and CCIs	(5.4)	(5.7)	4.6%	(13.9)	(15.8)	13.5%
Perpetual Bonds Debt	(37.8)	(31.5)	-16.6%	(114.9)	(103.0)	-10.3%
Derivative Operational Loss	(5.5)	(12.5)	125.6%	(79.9)	(138.7)	73.6%
Exchange Variation - Liability	(151.8)	(79.1)	-	(321.3)	(316.8)	-1.4%
Fine on Overdue Taxes	(4.5)	(6.8)	52.6%	(11.7)	(25.2)	115.3%
Other	(25.7)	(2.1)	-91.9%	(32.3)	(19.9)	-38.3%
<b>Total</b>	<b>(169.0)</b>	<b>(95.5)</b>	<b>-43.5%</b>	<b>(205.4)</b>	<b>(129.5)</b>	<b>-37.0%</b>

## FINANCIAL INSTRUMENTS

Risk Management Policy involves the use of financial derivative instruments 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 any 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 monitoring of marking-to-market and the use of risk limits, information for 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 (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 B3 futures contracts and non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

On September 30, 2022, the Company's hedge position was:

### Types of Hedge Instruments

Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.4500
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	(4,667)

### Total Hedge Instruments

	TOTAL
Notional value in US\$ thousands	101,750
Fair value in R\$ thousands	(4,667)

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

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

The amount of income tax and social contribution reported for 3Q22 was a negative R\$ 3.0 million and in 3Q21, R\$ 0.7 million. In 9M22, income tax and social contribution totaled a negative R\$ 10.3 million, an increase of R\$ 3.0 million when set against 9M21.

## ADJUSTED NET RESULT

In 3Q22, the Company recorded an adjusted net result of R\$ 84.2 million negative relative to an adjusted net result of R\$ 150.4 million negative in 3Q21. In 9M22, this same account was R\$ 89.8 million negative compared to the negative adjusted net result of R\$ 180.1 million in 9M21.

### Adjusted Net Result Reconciliation

R\$ million	3Q21	3Q22	Chg.	9M21	9M22	Chg.
<b>Net Result</b>	<b>(151.7)</b>	<b>(85.5)</b>	<b>-43.6%</b>	<b>(180.6)</b>	<b>(98.7)</b>	<b>-45.4%</b>
(+) Non-Recurring	1.0	1.0	0.2%	0.4	6.6	-
(+) IRPJ/CSLL (Non-Recurring)	0.3	0.3	-20.4%	0.1	2.3	44.8%
<b>Adjusted Net Result</b>	<b>(150.4)</b>	<b>(84.2)</b>	<b>-44.0%</b>	<b>(180.1)</b>	<b>(89.8)</b>	<b>-50.2%</b>
<b>Adjusted Net Result Margin</b>	<b>-416.8%</b>	<b>-234.5%</b>	<b>182.3 p.p.</b>	<b>-200.2%</b>	<b>-79.4%</b>	<b>120.8 p.p.</b>

## ADJUSTED EBITDA

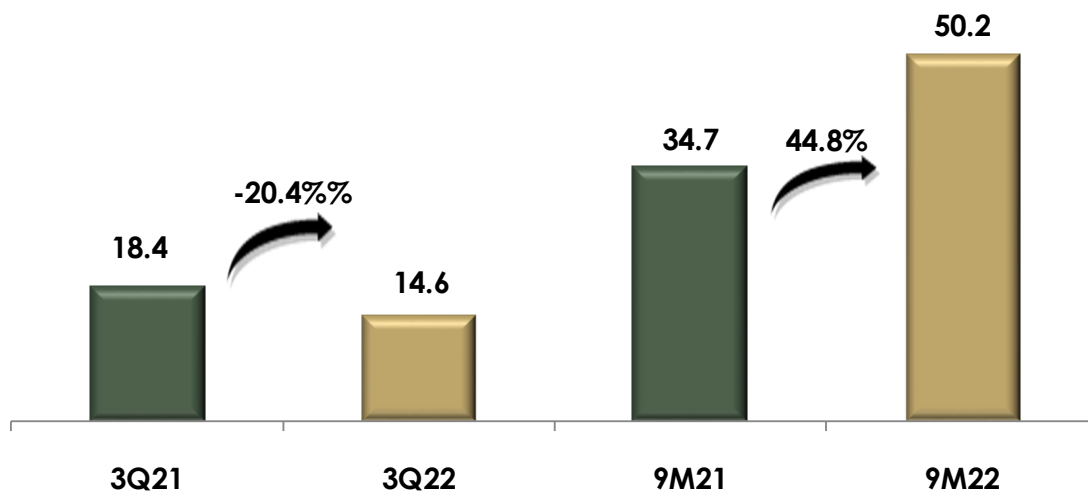
Adjusted EBITDA in 3Q22 was R\$ 14.6 million, representing a 40.7% margin and a decrease of 20.4% in comparison with the same quarter of the preceding year. In 9M22, this amount was R\$ 50.2 million, equivalent to a 44.5% margin and an increase of 44.8% compared with 9M21.

### Adjusted EBITDA Reconciliation

R\$ million	3Q21	3Q22	Chg.	9M21	9M22	Chg.
<b>Net Result</b>	<b>(151.7)</b>	<b>(85.5)</b>	<b>-43.6%</b>	<b>(180.6)</b>	<b>(98.7)</b>	<b>-45.4%</b>
(+) Income Tax and Social Contribution	(0.7)	2.9	-497.6%	7.3	10.3	40.3%
(+) Net Financial Result	169.0	95.5	-43.5%	205.4	129.5	-37.0%
(+) Depreciation and Amortization	0.8	0.7	-10.5%	2.2	2.5	13.1%
<b>EBITDA*</b>	<b>17.4</b>	<b>13.6</b>	<b>-21.5%</b>	<b>34.3</b>	<b>43.6</b>	<b>26.9%</b>
(+) Non-Recurring	1.0	1.0	0.2%	0.4	6.6	-
<b>Adjusted EBITDA</b>	<b>18.4</b>	<b>14.6</b>	<b>-20.4%</b>	<b>34.7</b>	<b>50.2</b>	<b>44.8%</b>
<b>Adjusted EBITDA Margin</b>	<b>50.9%</b>	<b>40.7%</b>	<b>-10.2 p.p.</b>	<b>38.6%</b>	<b>44.5%</b>	<b>5.9 p.p.</b>

\* CVM Instruction 527

## ADJUSTED EBITDA (R\$ million)

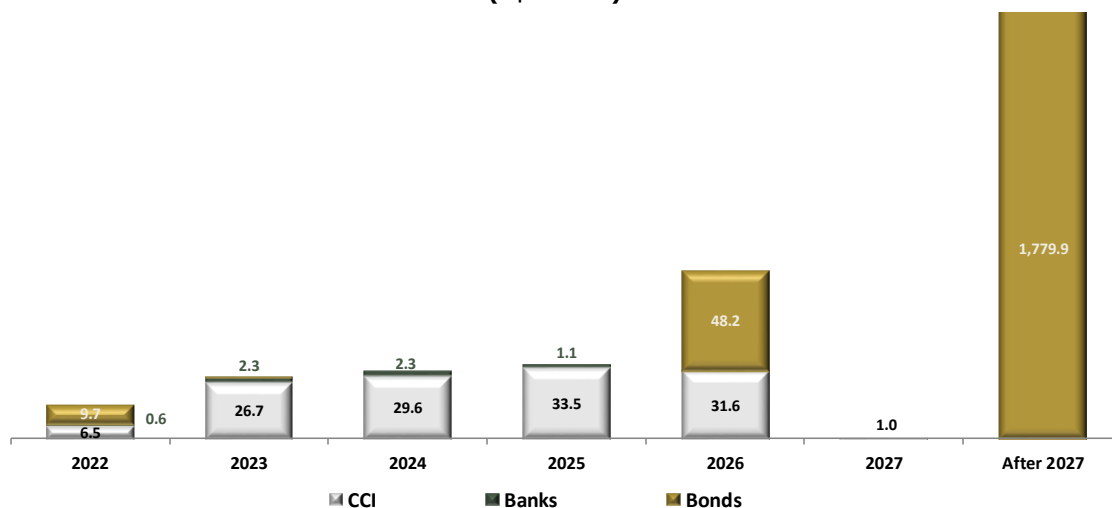


## CAPITAL STRUCTURE

The Company's gross debt on September 30, 2022 totaled R\$ 1,973.7 million compared to R\$ 1,905.9 million on June 30, 2022.

Considering the Company's cash position (cash and cash equivalents and other financial investments) of R\$ 160.7 million on September 30, 2022, total net debt was R\$ 1,813.0 million. In 2Q22, net debt was R\$ 1,710.1 million.

## AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	09/30/22	2022	2023	2024	2025	2026	2027	After 2027
	BNB	Jun-25	-	3.5%	6.3	0.6	2.3	2.3	1.1	-	-	-
	CCI - ITAÚ	Jan-27	TR	10.0%	42.8	2.1	8.5	9.3	10.4	11.5	1.0	-
	CCI - ITAÚ	Sep-26	TR	9.7%	86.1	4.4	18.2	20.3	23.1	20.1	-	-
	BONDS	Aug-26	USD	10%/12%	48.9	-	0.7	-	-	48.2	-	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	537.3	9.7	-	-	-	-	-	527.6
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,252.3	-	-	-	-	-	-	1,252.3
	<b>Total Debt</b>				<b>1,973.7</b>	<b>16.8</b>	<b>29.7</b>	<b>31.9</b>	<b>34.6</b>	<b>79.8</b>	<b>1.0</b>	<b>1,779.9</b>

\* Perpetual note with a call option

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

## COVID-19

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

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

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

Comparing the nine-month period ending September 2022 and the same period in 2021, the Company reported an increase of 24.3% in revenue from services and 30.8% from rentals.

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

## CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q21	3Q22	Chg.	9M21	9M22	Chg.
<b>Gross Operating Revenue</b>	<b>41,428</b>	<b>42,606</b>	<b>2.8%</b>	<b>104,503</b>	<b>133,854</b>	<b>28.1%</b>
Revenue from Rents	16,603	17,341	4.4%	44,003	54,715	24.3%
Revenue from Services	24,825	25,265	1.8%	60,500	79,139	30.8%
<b>Revenue Deductions</b>	<b>(5,356)</b>	<b>(6,692)</b>	<b>24.9%</b>	<b>(14,512)</b>	<b>(20,843)</b>	<b>43.6%</b>
Pis / Cofins	(2,504)	(2,527)	0.9%	(6,333)	(8,190)	29.3%
ISS	(850)	(990)	16.5%	(2,181)	(2,906)	33.2%
Discounts	(2,002)	(3,175)	58.6%	(5,998)	(9,747)	62.5%
<b>Net Operating Revenue</b>	<b>36,072</b>	<b>35,914</b>	<b>-0.4%</b>	<b>89,991</b>	<b>113,011</b>	<b>25.6%</b>
<b>Rents and Services Costs</b>	<b>(8,623)</b>	<b>(11,419)</b>	<b>32.4%</b>	<b>(24,106)</b>	<b>(32,185)</b>	<b>33.5%</b>
Personnel	(874)	(928)	6.2%	(2,668)	(2,968)	11.2%
Depreciation	(374)	(411)	9.9%	(1,045)	(1,228)	17.5%
Occupancy	(4,285)	(6,621)	54.5%	(11,821)	(17,897)	51.4%
Third Parties	(3,090)	(3,459)	11.9%	(8,572)	(10,092)	17.7%
<b>Gross Profit</b>	<b>27,449</b>	<b>24,495</b>	<b>-10.8%</b>	<b>65,885</b>	<b>80,826</b>	<b>22.7%</b>
<b>Operating Expenses</b>	<b>(10,877)</b>	<b>(11,578)</b>	<b>6.4%</b>	<b>(33,739)</b>	<b>(39,711)</b>	<b>17.7%</b>
General and Administrative	(11,193)	(11,301)	1.0%	(35,932)	(37,867)	5.4%
Other Operating Revenues and Expenses	316	(277)	-	2,193	(1,844)	-
<b>Income Before Financial Result</b>	<b>16,572</b>	<b>12,917</b>	<b>-22.1%</b>	<b>32,146</b>	<b>41,115</b>	<b>27.9%</b>
Financial Results	(168,975)	(95,474)	-43.5%	(205,407)	(129,494)	-37.0%
<b>Result Before Income Tax and Social Contribution</b>	<b>(152,403)</b>	<b>(82,557)</b>	<b>-45.8%</b>	<b>(173,261)</b>	<b>(88,379)</b>	<b>-49.0%</b>
Income Tax and Social Contribution	746	(2,966)	-497.6%	(7,334)	(10,289)	40.3%
<b>Net Result in the period</b>	<b>(151,657)</b>	<b>(85,523)</b>	<b>-43.6%</b>	<b>(180,595)</b>	<b>(98,668)</b>	<b>-45.4%</b>



## CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	09/30/2022	12/31/2021
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	160,308	269,294
Accounts Receivable	32,329	38,787
Recoverable Taxes	13,843	12,323
Investment Properties	10,572	-
Other Receivables	33,543	38,037
<b>Total Current Assets</b>	<b>250,595</b>	<b>358,441</b>
<b>NON-CURRENT ASSETS</b>		
Financial Application	428	1,849
Accounts Receivable	794	1,370
Recoverable Taxes	26	27
Third parties loans receivable	5,076	5,906
Related Parties	73,684	68,167
Deposits and Guarantees	9,240	8,698
Other Accounts Receivable	27,972	30,029
Investment Property	1,114,791	1,209,295
Property, Plant and Equipment	26,503	26,372
Intangible	19,058	15,935
<b>Total Non-Current Assets</b>	<b>1,277,572</b>	<b>1,367,648</b>
<b>Total Assets</b>	<b>1,528,167</b>	<b>1,726,089</b>

## LIABILITIES AND SHAREHOLDERS' EQUITY

<b>CURRENT LIABILITIES</b>		
Suppliers	4,063	8,756
Loans and Financing	12,647	13,373
Payroll and Related Charges	3,086	2,057
Taxes and Contributions	142,432	172,920
Taxes to be paid in Installments	29,545	28,342
Real Estate Credit Notes - CCI	26,262	24,033
Related Parties	41,926	41,148
Cession revenues to be recognized	5,957	6,041
Accounts Payable - land purchase	3,015	4,949
Other Accounts Payables	3,171	2,894
<b>TOTAL CURRENT LIABILITIES</b>	<b>272,104</b>	<b>304,513</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans and financing	1,832,128	1,926,297
Cession revenues to be recognized	9,975	14,819
Taxes to be paid in Installments	109,956	53,002
Deferred Taxes and Social Contribution	18,650	23,343
Provision for Labor and Civil Risks	4,588	4,245
Real Estate Credit Notes - CCI	102,689	120,921
Accounts Payable - land purchase	1,464	3,600
Other Payables	322	390
<b>Total Non-Current Liabilities</b>	<b>2,079,772</b>	<b>2,146,617</b>
<b>Shareholders Equity</b>	<b>-823,709</b>	<b>-725,041</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>1,528,167</b>	<b>1,726,089</b>

## CONSOLIDATED CASH FLOW

R\$ thousand	09/30/2022	09/30/2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss in the period	(98,668)	(180,595)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	2,501	2,213
Provision for doubtful accounts	(2,125)	3,681
Constitution (reversal) of provision for civil and labor risks	343	1,272
Income taxes and Social Contribution deferred	(4,693)	65
Income taxes and Social Contribution	12,016	7,269
Financial charges on loans, financing, CCI and perpetual bonds	118,491	126,788
Financial charges on taxes paid in installments	8,540	1,489
Exchange Variation	(57,690)	80,526
<b>(Increase) Decrease in Operating Assets</b>		
Accounts Receivable	9,159	6,477
Recoverable Taxes	(1,519)	42,494
Other Accounts Receivable	6,551	16,763
Deposits and Guarantees	(542)	(1,989)
<b>Increase (Decrease) in Operating Liabilities</b>		
Suppliers	(4,693)	(13,159)
Taxes, Charges and Contributions	(42,504)	(10,730)
Salaries and Social Charges	1,029	1,068
Cession Revenue to be recognized	(4,928)	(2,841)
Accounts payable - land purchase	(4,070)	10,470
Other Accounts Payables	209	(19,502)
Inclusion of subsidiaries in the consolidated - settlement of debentures	-	43,561
<b>Net Cash (Applied in) / Generated from Operating Activities</b>	<b>(62,593)</b>	<b>115,320</b>
Payment of Interest	(54,623)	(62,698)
<b>Cash from Operating Activities</b>	<b>(117,216)</b>	<b>52,622</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Asset write off	152,931	2,687
Financial Call/ (Application) and Restricted Cash	1,421	(24)
Debentures settlement	-	46,849
Acquisition of fixed and intangible assets	(74,754)	(71,542)
Cash and Cash Equivalents from Investments obtained	-	203,025
<b>Net Cash (Applied in) / Generated from Investment Activities</b>	<b>79,598</b>	<b>180,995</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amortization of principal of loans, financing and CCI	(118,442)	(28,835)
New taxes installments	60,099	1,208
Payment of principal on installment of taxes	(9,116)	(12,591)
Related Parties	(4,739)	7,812
Third parties loans	830	(3,269)
<b>Net Cash (Applied in) / Generated from Financing Activities</b>	<b>(71,368)</b>	<b>(35,675)</b>
<b>(REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS</b>	<b>(108,986)</b>	<b>197,942</b>
<b>Cash and Cash Equivalents</b>		
Beginning period	269,294	113,487
Closing period	160,308	311,429

**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.