

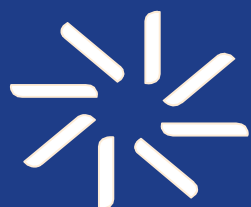
3Q• 2021

#15years  
brMalls

# Earnings Release



brMalls



**3Q  
2021**

Rio de Janeiro,  
November 11th, 2021  
– BRMALLS  
Participações S.A.  
(B3: BRML3),  
announces today its  
results for the third  
quarter 2021.

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# Letter From Management

The advance of the vaccination program in Brazil, throughout the third quarter, brought excellent prospects for the Brazilian population and allowed for an important recovery of results for brMalls. We had another quarter of consistent improvement in financial and operating indicators, with important upsides compared to 2Q21, pointing to the overcoming of metrics from pre-pandemic periods.

As a sign of this resumption, in September we reached Base Rent revenue above pre-pandemic levels, and we highlight the same store rents (SSR) which, this month, reached 19.8% versus 2019. This growth was possible given the scenario more favorable sales, which in October surpassed the same period in 2019 and greater efficiency in the management of common costs.

In 3Q21, we reported a 1.0 p.p. reduction in occupancy costs, associated with the resumption of sales combined with greater efficiency in the cost of merchandizing fund and, mainly, of common costs, a reduction that should remain around 10% below the 2019 levels next year.

In the quarter, NOI reached R\$280.0 million, 52.4% higher than 3Q20 and 1.8% lower than 3Q19, reaching an excellent margin of 90.6%. More than 10 malls showed positive NOI growth, with emphasis not only on malls in the North, Northeast and Midwest but also on mature assets such as Plaza Niterói and Del Rey, which shows the resilience of a strong portfolio. The context of recovery, together with the normalization of internal processes, also allowed for the recovery of late payments and, as a result, in 3Q21 we reached a Net Late Payments rate of 4.8% versus 7.7% in 3Q20.

The reduction of government restrictions allowed greater movement of consumers, who promptly returned to our malls in search of shopping, entertainment and socialization. We also highlight the strong relationship and trust of tenants in the brMalls portfolio, and in September we reached an occupancy rate of 97.6%, higher than in 3Q19.

**Resumption of Operations:** during 3Q21 we operated with 100% of assets open and operating hours at 97.9% of normal volume (in October, 100%). Customer flow, still reflecting restrictions on entertainment, cinemas and events, reached in September 78,6% of pre-covid levels and sales in the quarter reached 94.5% of 2019 levels.

**Strengthening of Assets and Commercial Strategy:** we continued to make progress with the strengthening of our assets through revitalization, attraction of new anchors, renewal of the mix and strengthening of gastronomy. In this report, we present the case of Shopping Del Rey, where the change in mix, with the entry of important restaurants, brought an increase of about 15% in the flow of consumers to the project and 13% in annual sales.

**Digital Strategy:** in 3Q21 we had important improvements in omnichannel, loyalty program and digital media pillars. The engagement of consumers and tenants with the relationship program has been increasing and during the quarter we reached 18% penetration of GMV identified on a granular basis (CPF's level), achieved in the top 4 NOI that have the relationship program. We expanded the coverage of brMalls' online sales channels, which in 3Q21 showed growth of 139% in GMV versus 2Q21.

**Digital Media / Monetization:** This quarter we acquired 100% of Helloo Mídia, a company specialized in media commercialization in residential building elevators. The investment, in addition to accelerating our growth, will enhance the relationship with our consumers in the areas of influence and will increase the dominance of brMalls malls. We see media as an important avenue for growth and monetization of our digital strategy; In this release, we present our ambition in media, details about the acquisition of Helloo and the operation of mídiaMALLS (a subsidiary dedicated to media commercialization in own and third-party malls).

We have high expectations for the Black Friday and Christmas season in the coming months and we are making great moves in the evolution of our business model. We are grateful for the trust of our customers, shareholders and the dedication of all brMalls employees.

Ruy Kameyama, CEO

# 3Q21 Highlights

- In 3Q21, **hours of operation** totaled 97.9% of regular hours. Since October, malls have returned to operate at 100% of their regular hours.
- We maintained **occupancy rate** at high levels (97.2%), an increase of 0.9 p.p. versus 2Q21 and 1.7 p.p. versus 3Q20. The evolution of the indicator reflects the high pace of sales throughout the year, which demonstrates the strength of the portfolio and the confidence of tenants in our malls.
- **Total sales** responded to restrictions' reduction, ending 3Q21 close to 2019 levels and with a 45.0% increase versus 3Q20. In October, we observed a total sales level higher than 2019 level.
- **Same store rent** (SSR) reached 10.5% in the quarter and registered 19.8% in September. In June, SSR was -0.1% when compared to 2019, demonstrating the fast evolution of rental bases. In the quarter, we also increased condominium and marketing fund lines efficiency, which resulted in a lower occupancy cost level when compared to levels performed in previous periods of the year.
- In 3Q21, **mídiaMALLS** expanded its business model and started to operate in a new media vertical, the residential media, through the acquisition of 100.0% of Helloo. The acquisition is part of the Company's strategy, contributing to: (i) expanding brMalls' malls dominance in the areas of influence; (ii) developing new revenues with high growth potential; (iii) monetizing the relationship with consumers, retailers and advertisers.
- In this quarter, in addition to the increase in the **number of members in the relationship program** - we reached 237 thousand active members in the 8 malls in which the program is implemented, a growth of 76.0% versus 2Q21 - there was also an increase in the **GMV** captured and in customer engagement, which reached more than 20.0% of penetration in some malls. This result shows that we are identifying a relevant part of malls' purchases, not only at product, but also at client level.
- **Net revenue** totaled R\$ 306.6 million, an increase of 47.6% when compared to 3Q20. With the restrictions' reduction and the resumption of operations, it was possible to observe the recovery of rental revenue over 2021 months. In May, linearized base rent revenue level was at 2019 level, and in September it exceeded by 7.5% the values presented in the same period of 2019.
- **NOI** reached R\$ 280.0 million in 3Q21, 52.4% higher than in 3Q20, and presented a margin of 90.6%, 4.0 p.p. above 3Q19, reflecting the increase in operational revenues and the Company's cost efficiency.
- **Adjusted EBITDA** totaled R\$ 189.4 million, with a margin of 61.8%, 5.9 p.p. above 3Q20.
- **Adjusted FFO** totaled R\$ 107.0 million, with a margin of 34.9%, 12.8 p.p. above 3Q20.
- **Share buyback program**: In order to optimize capital allocation, a share buyback program of up to 42,186,434 shares and that will last up to 12 months, was approved in September 2021. This number of shares represents 5% of the total outstanding shares in the market.

# Main Indicators

## Financial

|                            | 3Q21           | 3Q20           | %             | 3Q19 <sup>1</sup> | %             | 9M21           | 9M20           | %            | 9M19 <sup>1</sup> | %             |
|----------------------------|----------------|----------------|---------------|-------------------|---------------|----------------|----------------|--------------|-------------------|---------------|
| <b>Net Revenue</b>         | <b>306,638</b> | <b>207,753</b> | <b>47.6%</b>  | <b>319,042</b>    | <b>-3.9%</b>  | <b>809,641</b> | <b>689,265</b> | <b>17.5%</b> | <b>912,694</b>    | <b>-11.3%</b> |
| <b>NOI</b>                 | <b>280,004</b> | <b>183,718</b> | <b>52.4%</b>  | <b>285,018</b>    | <b>-1.8%</b>  | <b>718,664</b> | <b>579,287</b> | <b>24.1%</b> | <b>823,240</b>    | <b>-12.7%</b> |
| margin%                    | 90.6%          | 87.7%          | 2.9 p.p.      | 86.6%             | 4.0 p.p.      | 88.9%          | 85.2%          | 3.7 p.p.     | 87.2%             | 1.7 p.p.      |
| <b>Adjusted EBITDA</b>     | <b>189,444</b> | <b>116,033</b> | <b>63.3%</b>  | <b>239,336</b>    | <b>-20.8%</b> | <b>500,686</b> | <b>371,353</b> | <b>34.8%</b> | <b>680,864</b>    | <b>-26.5%</b> |
| margin%                    | 61.8%          | 55.9%          | 5.9 p.p.      | 75.0%             | -13.2 p.p.    | 61.8%          | 53.9%          | 7.9 p.p.     | 74.6%             | -12.8 p.p.    |
| Net Income                 | 57,149         | 7,810          | 631.7%        | *                 | *             | 690            | (493,342)      | -100.1%      | *                 | *             |
| <b>Adjusted Net Income</b> | <b>94,784</b>  | <b>37,500</b>  | <b>152.8%</b> | <b>*</b>          | <b>*</b>      | <b>227,927</b> | <b>177,770</b> | <b>28.2%</b> | <b>*</b>          | <b>*</b>      |
| margin %                   | 30.9%          | 18.1%          | 12.8 p.p.     | *                 | *             | 28.2%          | 25.8%          | 2.4 p.p.     | *                 | *             |
| <b>Adjusted FFO</b>        | <b>107,019</b> | <b>45,948</b>  | <b>132.9%</b> | <b>*</b>          | <b>*</b>      | <b>260,884</b> | <b>201,859</b> | <b>29.2%</b> | <b>*</b>          | <b>*</b>      |
| margin %                   | 34.9%          | 22.1%          | 12.8 p.p.     | *                 | *             | 32.2%          | 29.3%          | 2.9 p.p.     | *                 | *             |
| Adjusted FFO per share     | 0.13           | 0.05           | 133.9%        | *                 | *             | 0.31           | 0.24           | 29.5%        | *                 | *             |

## Operational

|   | 3Q21      | 3Q20      | %          | 3Q19      | %         | 9M21      | 9M20      | %          | 9M19      | %         |
|---|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| Core Portfolio Total GLA (m <sup>2</sup> ) <sup>1</sup> | 1,197,568 | 1,197,568 | -          | 1,197,568 | -         | 1,197,568 | 1,197,568 | -          | 1,197,568 | -         |
| Core Portfolio Owned GLA (m <sup>2</sup> ) <sup>1</sup> | 813,015   | 813,015   | -          | 794,976   | 2.3%      | 813,015   | 813,015   | -          | 794,976   | 2.3%      |
| Adjusted GLA (m <sup>2</sup> ) <sup>2</sup>             | 1,057,941 | 904,076   | 17.0%      | 1,120,039 | -5.5%     | 1,032,185 | 851,563   | 21.2%      | 1,289,264 | -19.9%    |
| Same Store Sales  | 37.9%     | -32.6%    | 70.5 p.p.  | 2.2%      | 35.7 p.p. | 21.9%     | -34.5%    | 56.4 p.p.  | 2.8%      | 19.1 p.p. |
| Same Store Sales (% of 2019)                            | -8.4%     | -32.6%    | 24.2 p.p.  | -         | -         | -22.9%    | -34.5%    | 11.6 p.p.  | -         | -         |
| Core Portfolio Total Sales (R\$ million) <sup>2</sup>   | 4,276     | 2,948     | 45.0%      | 4,524     | -5.5%     | 10,554    | 7,517     | 40.4%      | 13,290    | -20.6%    |
| Sales per m <sup>2</sup>                                | 1,347     | 1,087     | 23.9%      | 1,379     | -2.3%     | 1,136     | 981       | 15.8%      | 1,323     | -14.1%    |
| Same Store Rent   | 87.7%     | -40.1%    | 127.8 p.p. | 7.6%      | 80.1 p.p. | 71.6%     | -41.3%    | 112.9 p.p. | 7.7%      | 63.9 p.p. |
| Same Store Rent (% of 2019)                             | 10.5%     | -40.1%    | 50.6 p.p.  | -         | -         | -0.8%     | -41.3%    | 40.5 p.p.  | -         | -         |
| Rent per m <sup>2</sup> (monthly average)               | 96        | 70        | 37.4%      | 101       | -4.8%     | 87        | 76        | 14.6%      | 98        | -11.1%    |
| NOI per m <sup>2</sup> (monthly average)                | 113       | 75        | 51.0%      | 120       | -5.6%     | 97        | 79        | 23.3%      | 115       | -15.3%    |
| Occupancy Cost (% of sales)                             | 11.5%     | 10.5%     | 1.0 p.p.   | 10.9%     | 0.6 p.p.  | 12.8%     | 12.8%     | 0.0 p.p.   | 11.2%     | 1.6 p.p.  |
| (+) Rent (% of sales)                                   | 7.0%      | 5.6%      | 1.4 p.p.   | 6.2%      | 0.8 p.p.  | 7.4%      | 6.4%      | 1.0 p.p.   | 6.3%      | 1.1 p.p.  |
| (+) Condominium and Marketing Expenses (% of sales)     | 4.5%      | 4.8%      | -0.3 p.p.  | 4.7%      | -0.2 p.p. | 5.4%      | 6.4%      | -1.0 p.p.  | 4.9%      | 0.5 p.p.  |
| Occupancy Rate (monthly average)                        | 97.2%     | 95.5%     | 1.7 p.p.   | 97.0%     | 0.2 p.p.  | 96.6%     | 96.2%     | 0.4 p.p.   | 96.9%     | -0.3 p.p. |
| Net Late Payments                                       | 4.8%      | 7.7%      | -2.9 p.p.  | 0.0%      | 4.8 p.p.  | 11.9%     | 5.5%      | 6.4 p.p.   | 1.6%      | 10.3 p.p. |
| Late Payments - (monthly average)                       | 14.3%     | 12.5%     | 1.8 p.p.   | 4.7%      | 9.6 p.p.  | 20.9%     | 9.4%      | 11.5 p.p.  | 6.2%      | 14.7 p.p. |
| Tenant Turnover   | 5.0%      | 6.2%      | -1.2 p.p.  | 7.3%      | -2.3 p.p. | 5.0%      | 6.2%      | -1.2 p.p.  | 7.3%      | -2.3 p.p. |

<sup>1</sup> For the 2019 analysis, we exclude the result of the 7 malls sold in August/19 and the result of Via Brasil Shopping, divested from in March/20.

<sup>2</sup> Only considers stores that report their sales. Adjusted GLA is used to calculate Sales/m<sup>2</sup>.

\* As disclosed in the August 5th, 2019, conference call and presentation, as of the 3rd quarter of 2019, we exclude Shopping Araguaia and São Luís Shopping from all operational indicators presented above, with the exception of Total GLA and Owned GLA.

\*\* "Core Portfolio" refers to the Company's portfolio at the end of 3Q21, excluding Shopping Araguaia and São Luís Shopping.

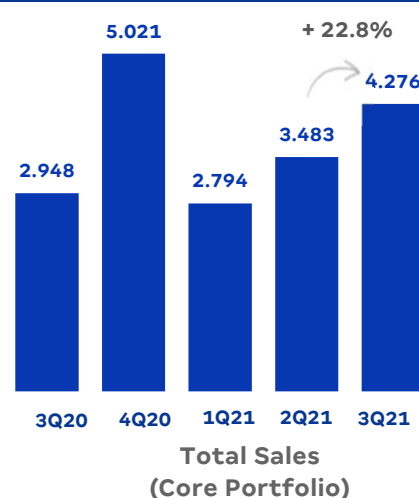
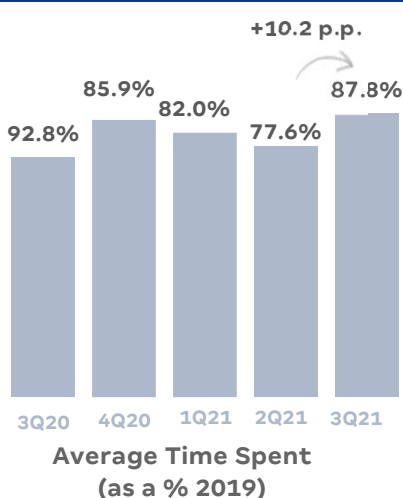
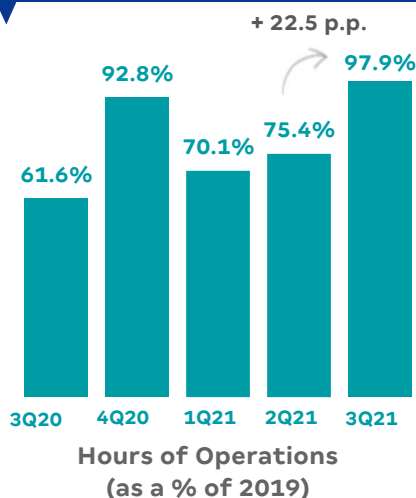
# 3Q21 Overview: Strategy and Commercial Results

In 3Q21, we maintained the accelerated pace of recovery in operational and financial indicators, as a result of the operations restrictions' reduction and of the increase in consumers confidence in returning to the malls. In the quarter, we operated at 97.9% of regular hours and, as of October, we started operating at 100.0% of regular hours.

It is important to highlight that in 3Q21 we were still experiencing operational restrictions in our assets' activities, such as limitations in the capacity of operations and limitation in the number of events (-88.0% of 2019 levels). As of October, these limitations were reduced, encouraging a resumption of sales.

Compared to the numbers presented in 2019, the parking lot total vehicle flow, still reflecting restrictions on entertainment, cinemas and events, reached 78.6% of the pre-Covid levels, total sales reached 94.5% and the average time spent was at 87.8%, which demonstrates a clear trend of recovery.

## HOURS OF OPERATION, AVERAGE TIME SPENT <sup>1</sup> AND TOTAL SALES

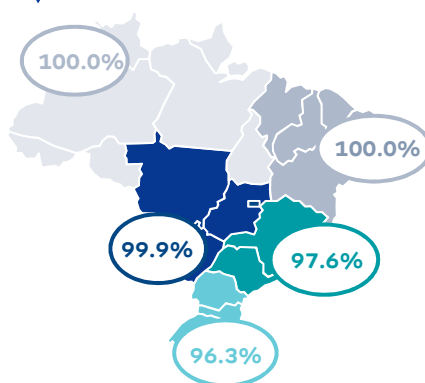


Analyzing the performance by region, Midwest and North SSS were the quarter highlights, reaching growth of, respectively, 11% and 9% when compared to 2019.

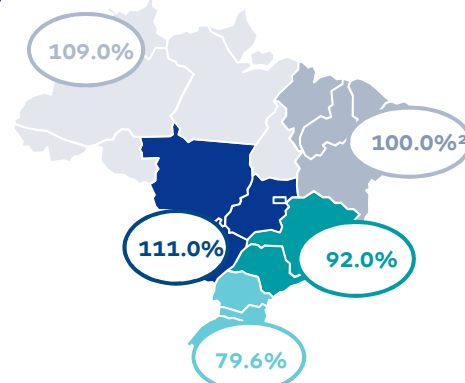
We associate this result to the hours of operation evolution in these regions, combined with the strong occupancy rate (average of 98.8% in September) and consumer enthusiasm, which resulted a sales increase of R\$ 23.5 million, versus 3Q19, in the main segments: fashion, supermarket and food.

In the North region, it is also worth mentioning that the recovery took place before other regions, as the closures caused by the second wave of Covid-19 happened in 1Q21. Regarding to the Midwest, the main reasons for this performance are the presence of agribusiness in the region and the maturation of our greenfield, Estação Cuiabá.

### HOURS OF OPERATION



### SSS<sup>2</sup> PER REGION (as a % of 2019)



|                          | SSS   | Total Sales |
|--------------------------|-------|-------------|
| <b>Estação Cuiabá</b>    | 21.2% | 30.9%       |
| <b>Amazonas Shopping</b> | 9.8%  | 12.1%       |
| <b>Goiânia Shopping</b>  | 6.8%  | 8.6%        |

<sup>1</sup> The average time spent in mall is the division between the total hours that the vehicles remained in the parking lot and the number of departures from the parking lot. The analysis considers 25 malls of the portfolio, which are managed by brMalls, and excludes the flow of monthly wage earners and credentials.

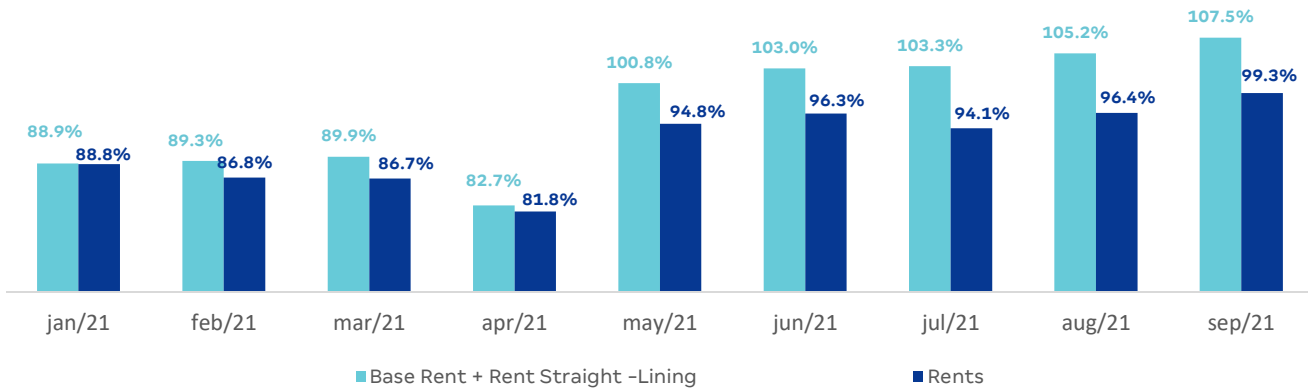
<sup>2</sup> For the SSS indicator vs year-2, we do not consider malls in the Northeast, as they are not managed and, therefore, integrated by brMalls.

\* The analyses consider only the Company's core portfolio.

# 3Q21 Overview: Strategy and Commercial Results

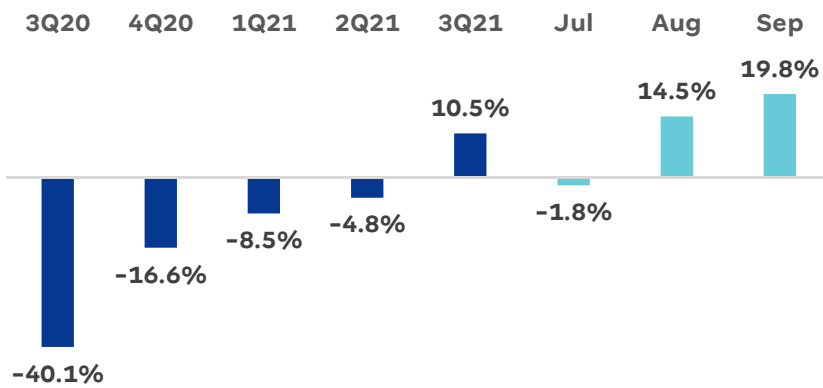
With the restrictions' reduction and the resumption of operations, it was possible to observe the recovery of rental revenue over 2021 months. In May, base rent revenue level was at 2019 level, and in September it exceeded by 7.5% the values presented in the same period of 2019.

## RENTAL REVENUE BREAKDOWN (as a % of 2019)

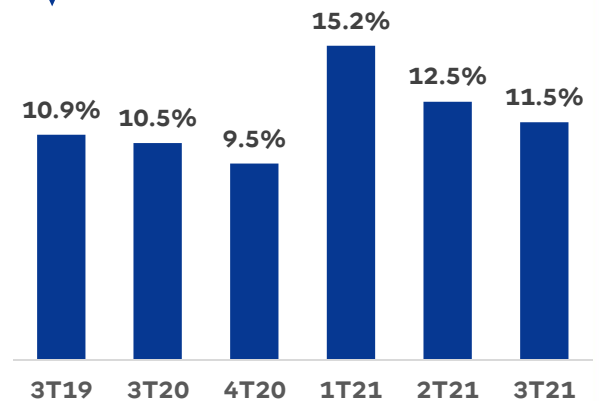


We noticed a significant increase in tenants' performance throughout 3Q21, which led to discounts reductions and a SSR of 10.5% in the quarter and of 19.8% in September. At the same time, we increased condominium and marketing fund lines efficiency, which resulted in a lower occupancy cost level when compared to levels performed in previous periods of the year.

## SSR (as a % of 2019)



## OCCUPANCY COST



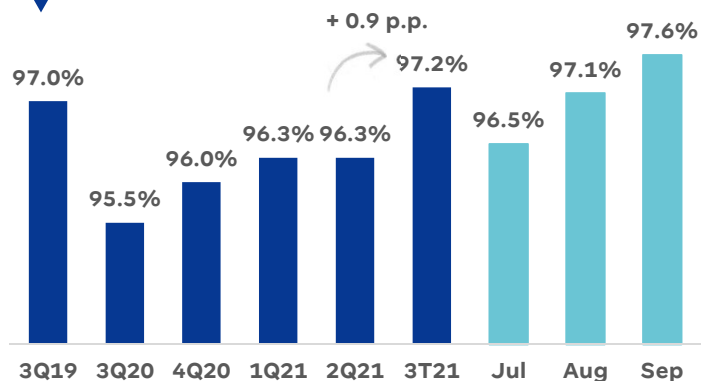
## MIX EVOLUTION AND SOLID OCCUPANCY

The occupancy rate evolution of 0.9 p.p. versus 2Q21 reflects the high pace of sales throughout the year. In this quarter, we received 269 commercial proposals, reaching a volume of 236 approved proposals.

Occupancy in September reached a record level of 97.6%, an increase of 0.6 p.p. when compared to 3Q19, demonstrating the strength of the portfolio and the confidence of tenants in the projects.

The strength of this indicator provides the necessary security for us to carry on with the strategy of our assets' profitability and qualification throughout 2022.

## OCCUPANCY RATE



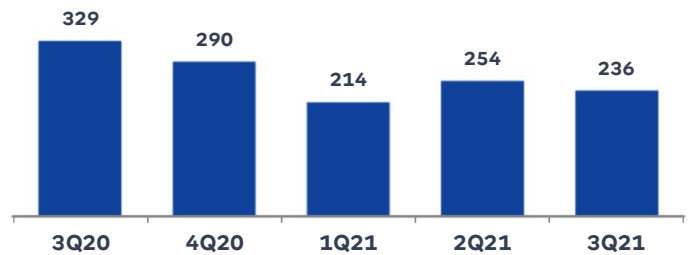
# 3Q21 Overview: Strategy and Commercial Results

## RELATIONSHIP AND MIX QUALIFICATION

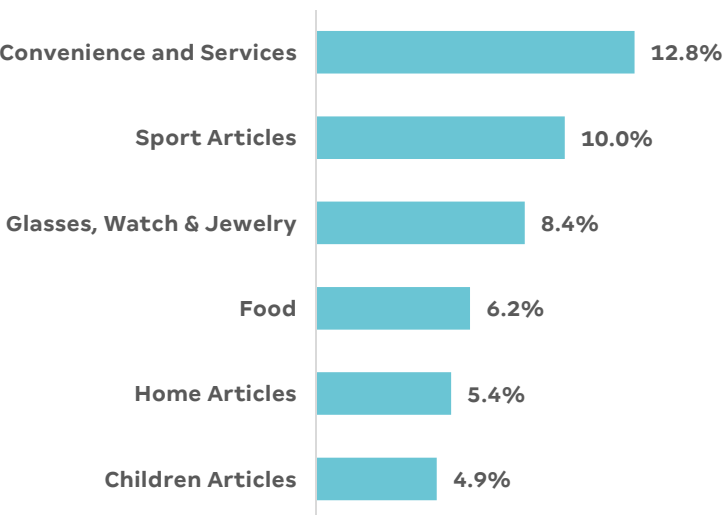
The year's strong commercial activity is a reflection of our long-term relationship strategy with the main brands in the market. Currently, 70% of our assets' GLA is leased by brands with corporate service. This year, 77 operations from our wish list (desired and mapped brands in our malls mix strategy) have already been negotiated.

As an example of this long-term relationship, the Coco Bambu group over the last few years has explored brMalls portfolio, ending 2021 with 7 active operations and new businesses already planned for 2022.

### APPROVED COMMERCIAL PROPOSALS



### MIX QUALIFICATION – GLA EVOLUTION 3Q20 X 3Q21



### NEW ENTRANTS



Villagio Caxias | Tamboré



NorteShopping | Tamboré  
Piracicaba



Mooca



Catuaí Maringá



Piracicaba | Independência



Vila Velha | Jardim Sul

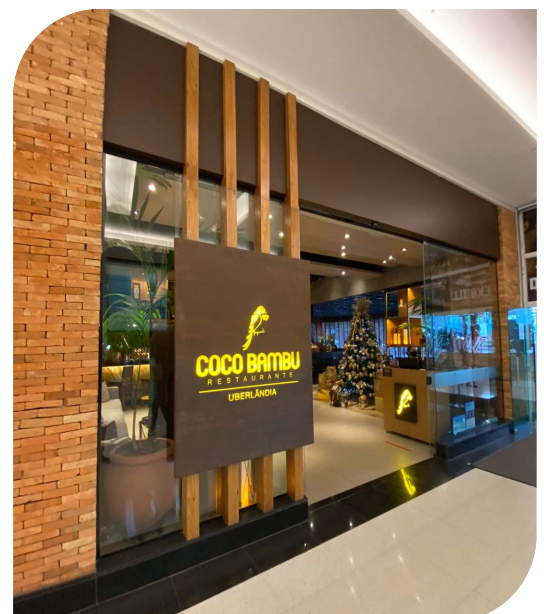
## SCALE AND COMMERCIAL RELATIONSHIP STUDY CASE: Coco Bambu

### OPENINGS OF COCO BAMBU'S STORES



"Currently, Coco Bambu considers brMalls as its main commercial partner! A partnership built over the years through a personalized, honest and attentive treatment that we receive from the main executives of brMalls. This cordiality in dealings and relationships resulted in a constant search for positive results for both parties... a real win-win with no opposing sides, which is unusual in a relationship between malls and tenants! For these reasons, it is unquestionable that brMalls was and will continue to be very important for the construction of Coco Bambu's history and trajectory. Coco Bambu is grateful and will always give preference to brMalls, always seeking to bring positive results to it!"

Ronald Aguiar, Managing Partner - Coco Bambu



Coco Bambu - Center Uberlândia, operation opened in 2018.



# 3Q21 Overview: Strategy and Commercial Results

## DEL REY STUDY CASE: STRENGTHENING GASTRONOMY

Entertainment reference in the Pampulha region, the project, which has 60,000 m<sup>2</sup> of GLA, completed 30 years since its inauguration and, over the last 3 years, has shown an important transformation in mix offer.

With more than 15 brand openings nationwide, operating in segments with high potential for retail growth, such as household items, technology, pets and gastronomy, the 1.4 million consumers who frequent the mall now have a completer and more adequate mall according to your needs. Through the strong relationship of the commercial structure of brMalls and, in line with a strategy to increase the offer of gastronomy to its customers, three of the most demand operations brands by the public were inaugurated: Jerônimo, Madero and Coco Bambu, bringing an estimate of 15% increase in the flow of consumers to the mall and R\$ 48 million in annual sales.

With this important renovation in mix, the mall now has 7% of its GLA dedicated to restaurants with service, further anchoring the company relevance in the city.



Madero - operation opened in 2021-Oct.



Jerônimo, operation opened in 2021-Oct.



Coco Bambu, operation opened in 2021-Oct.

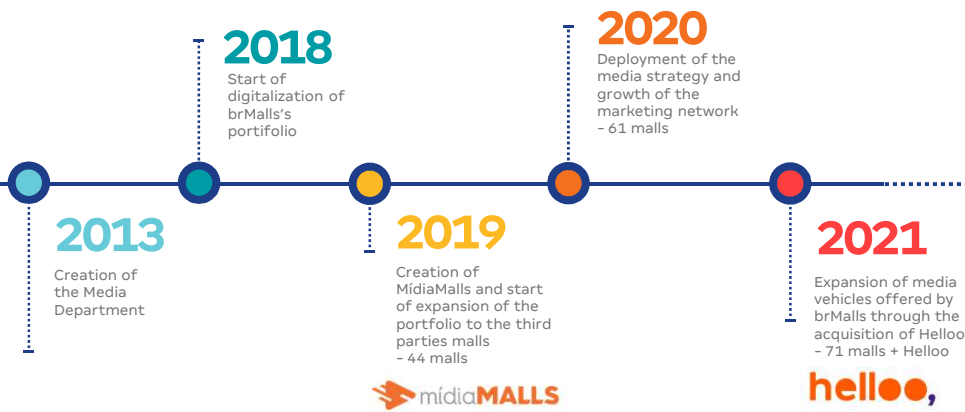
# Media

## Developing new revenues with high growth potential

The media commercialization business began in 2006 in brMalls. In 2013, to gain scale and take advantage of network effects, we invested in hiring people with experience in communication vehicles, adapting to conventional market processes and, as of 2018, we digitized and standardized the entire Company's portfolio.

The strategy gained relevance and led to the creation of mídiaMALLS, a subsidiary dedicated to media commercialization in malls, not only owned but also by partners. In 2019, when we acquired LEDChannel's sales contracts, MídiaMALLS became more relevant in terms of audience and frequency indicators.

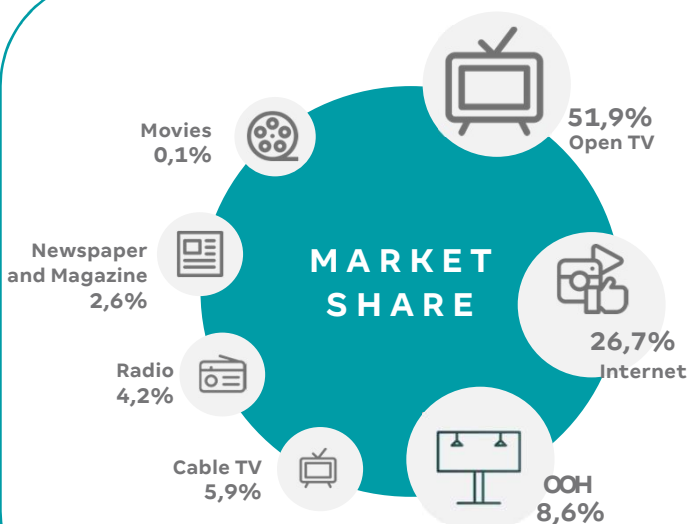
In 2021, we signed 10 new contracts with partners malls being 3 of them included in 3Q21, totaling 71 malls in 15 states in our portfolio. In addition, in 3Q21, we acquired Helloo Mídia, a company specialized in sale of out of home media ("OOH") in elevators located in residential buildings.



## MEDIA REVENUE POTENTIAL

The Company has been intensifying their operations and investment in the media segment, which has represented the fastest growing revenue line in recent years. Currently, the revenue from media commercialized in brMalls malls is presented in the Mall&Media line, while revenue from third parties' malls in the services provided line. Currently, Media revenue represents 4% of the Company's gross revenue.

Given the growth of mídiaMALLS, plus Helloo's revenue, we believe that Media revenue will become increasingly relevant in the Company's revenue lines, projected to reach 20% of the Company's gross revenue in the medium term.



The growth of mídiaMALLS is directly driven by the addressable public media market. According to data from Kantar Ibope Mídia, in 2019 the public media moved R\$ 54.3 billion in Brazil, with great concentration in mass media vehicles that are increasingly losing market share to segmented media vehicles.

The media in shopping centers is defined by Kantar Ibope as Commercial Establishments and is part of the OOH environment, which is increasingly becoming more professional and gaining share.

In relation to the buildings segment, which is also defined as OOH, it is estimated that there are more than 320 thousand elevators in Brazil, of which only approximately 25 thousand have screens from the dominant players.

### mídiaMALLS BUSINESS MODEL

Today, the structure of MídiaMALLS has 52 employees, all dedicated to relationship and marketing of OOH (out of home) media, distributed in 5 central squares, located in São Paulo, Rio de Janeiro, Belo Horizonte, Curitiba e Recife, in addition to penetration in smaller squares. We believe that our structure and team are important differentials for leveraging revenue from this business.

### DIFFERENTIAL

#### One Stop Shop

Centralization of media purchases for agencies and advertisers who previously spoke to 70 malls directly.

#### National Inventory Coverage

We are the largest OOH vehicle specialized in shopping malls in the country, unifying the system and processes of several shopping malls.

#### Largest Sales Structure in the Segment

Sales team of 35 people in over 15 states. And structure dedicated to the relationship with agencies in SP, RJ, BH, Curitiba e Recife.

### mídiaMALLS in numbers

- + 70 million impacted people
- + 70 malls in Brazil
- + 3 million insertions per day
- + 106 million insertions per month
- + 1,5 km of installed LEDs
- + 700 digital inventory items
- + 1.200 digital faces

In the shopping center vertical, MídiaMalls sells 3 types of media: i) Digital (banners and totems); ii) Experience (stands for contact with consumers and activations in malls) and; iii) Statics (printed stickers and banners).

For third parties shopping malls, only the Digital category is sold: MídiaMalls installs the equipment for broadcasting the media, bearing the initial investment and, in return, receives a sales fee on the media broadcast in the asset.

### CUSTOMER JOURNEY

By adding communication in residential buildings, we will be able to be present throughout the customer's journey, from his/her home to the moment of conversion, joining the convenience from the advertiser message to the consumer's experience in our malls.



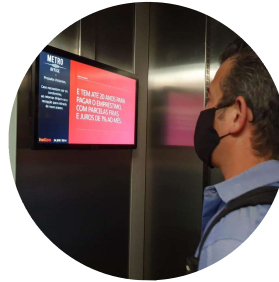
# Media

Developing new revenues with high growth potential

## Helloo Acquisition

In 3Q21, brMalls expanded its business model, starting to operate in a new media vertical, residential media, through the acquisition of 100% of Helloo. Helloo is an OOH digital media company focused on residential buildings that, through screens installed in elevators, manages to impact shopping mall consumers at the beginning of their journey, in addition to increasing scale through greater audience and frequency for advertisers. The panels deliver dynamic content and advertisements that allow communication between the building management and residents, in addition to enabling advertisers to broadcast media and interact with their target market.

# helloo,



**+4.300**  
installed  
screens



**+2.000**  
residential  
buildings



**+800 mil**  
impacted people  
per day



**20**  
cities in  
Brazil



**own**  
technology

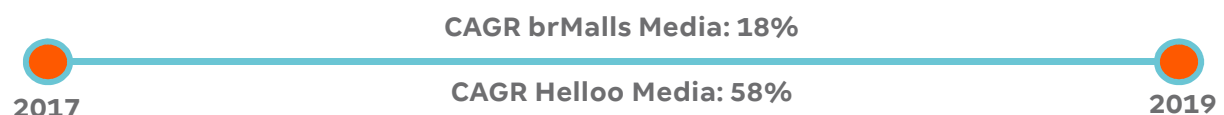
## GOAL

The acquisition, which expands the brMalls' performance in another OOH media vertical, is part of the Company's strategy, generating even more value for retailers, consumers and advertisers and contributing to:

### 1. Expand the dominance of brMalls shopping centers in areas of influence

By adding communication in residential buildings, we will strengthen the contact points in the customer's journey, making brMalls malls even more present in the daily lives of our consumers.

### 2. Develop new recipes with high growth potential



### 3. Monetize relationships with consumers, retailers and advertisers

Through our relationship programs we are developing granular knowledge of consumers (journeys and transactions).

One of the main ways to monetize our digital strategy will be through the media, as advertisers (external and retailers) increasingly seek knowledge about the audience impacted by their campaigns, as well as seeking media vehicles capable of connecting them with way directed to these people at the ideal time and place.

# Digital Initiatives: Business Model Evolution

In 3Q21, we evolved in our strategy, which is based on getting to know our clients more and more (consumers, retailers and advertisers) in order to increase our value proposition for each one and, as a result, add value to our business.

In order to understand with more details how transactions happen in our assets, in August 2020, we launched our relationship program and, at the same time, we have enriched solutions through sales channels (e-shopping and personal shopper) and delivery.

## DATA CAPTURE

### RELATIONSHIP PROGRAM

At the end of 3Q21, we reached 237,000 active members in our relationship program in the 8 malls where it is implemented, growth of 76% versus 2Q21. The expectation is to reach 450,000 active members in the 8 malls by the end of this year.

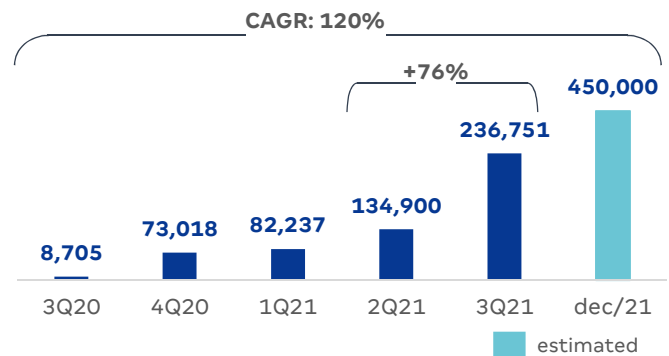
By the end of 3Q21, we had captured, in the 8 malls, information on approximately 1.7 million transactions, which totaled R\$ 330 million in purchases made in the period. The average spending during the period was R\$ 1,374 per member.

This quarter, in addition to the increase in the number of members, we maintained the accelerated curve of Gross Merchandising Volume - captured GMV and the program's engagement. As a result, sales penetration over total mall sales has gained relevance over the months, regardless of seasonal dates, reaching in September 16% of mapped sales and 18% in the top 4 NOI that have the program. Our planning foresees that in December we will reach 30.0% of the sales mapped in the malls that have the program.

The program aims to increase the frequency, recurrence and average ticket of the consumer and the creation of a database enriched with information on consumption and demographic characteristics. From the greater knowledge of the customer, we will be able to better meet their needs, increasing the LTV<sup>2</sup> and average purchase ticket, boosting sales for retailers and advertisers.

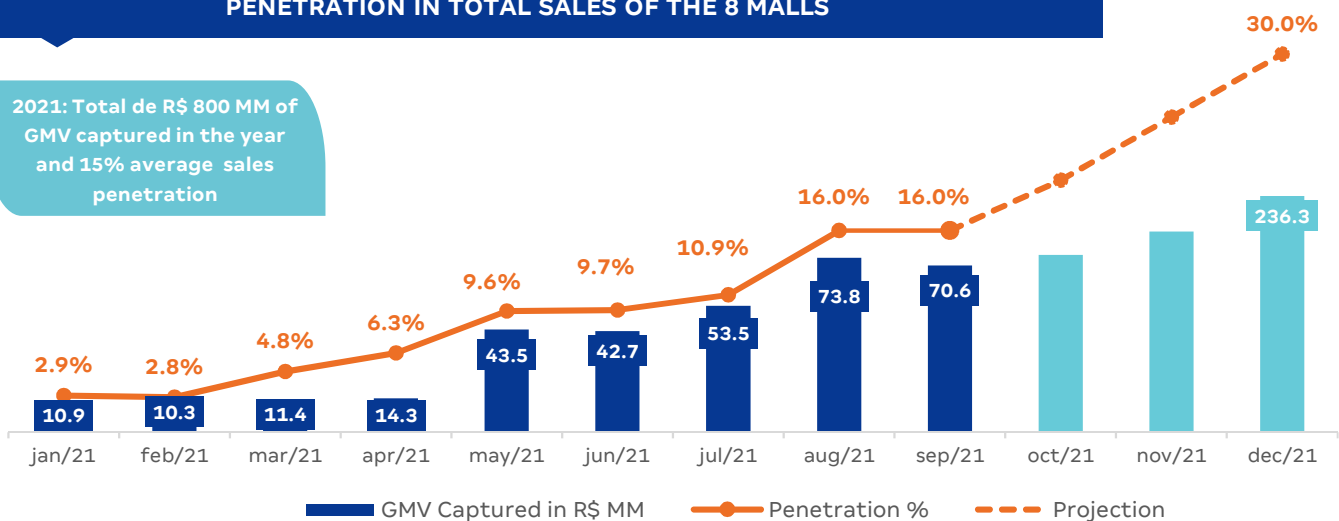
### ACTIVE MEMBERS<sup>1</sup> OF THE PROGRAM

Only in 8 of the Company's malls



### PENETRATION IN TOTAL SALES OF THE 8 MALLS

2021: Total de R\$ 800 MM of GMV captured in the year and 15% average sales penetration



<sup>1</sup> Active members are engaged members who have submitted their consumption information and who belong to some category of the program.

# Digital Initiatives: Business Model Evolution

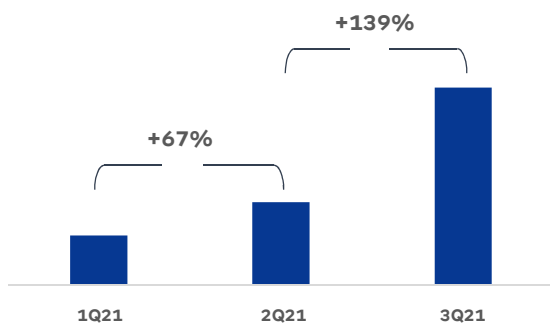
## OMNICHANNEL | SALES CHANNELS

The online sales channels of the Company (e-Shopping and Personal Shopper) have been showing consistent growth over the months, thus gaining greater traction in the malls where they are present and increasing the strength of the retail ecosystem. When comparing the 3Q21 with the 2Q21, we see growth of 139% in GMV, 74% in the volume of orders and 37% in the average ticket. These evolutions are due not only to the growth and deployment of the personal shopper channel, but also to the increase in the e-shopping offer with the evolution of the integrated inventory curve of the sellers and the ongoing drive of our relationship program, regardless of seasonal retail dates.

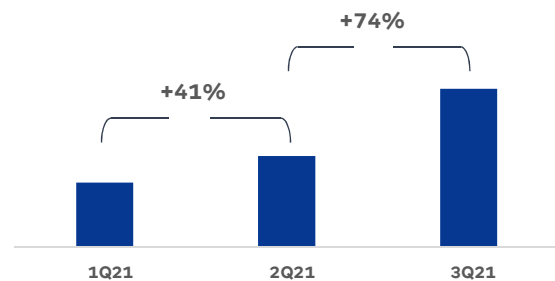
Looking for to increase our value proposition in all brMalls assets, in 3Q21 we had another 9 implementations of the personal shopper channel (Catuaí Maringá, Norteshopping, Curitiba, Curitiba Station, Del Rey, BH Station, Uberlândia, Campo Grande and Cuiabá Station), totaling 18 malls with the channel. By the end of the year, all 26 malls managed by the Company will have the channel implemented.

In addition to GMV and average ticket, other indicators have drawn attention in the personal shopper channel. The conversion rate, which in 2Q21 was 27%, reached 31% in 3Q21. Regarding the recurrence of purchases, in June, 12% of customers had made purchases more than once a month and, in September, the percentage increased to 14%. In addition, we had a 130% increase in the customer base in 3Q21 versus 2Q21. These indicators show that, even with the growth of the channel and new openings (111% growth in the number of services in 3Q21 versus 2Q21), service standards remain high.

### GMV<sup>1</sup> - Personal Shopper + e-Shop



### ORDERS<sup>2</sup> - Personal Shopper + e-Shop



<sup>1</sup> GMV: Gross Merchandise Volume.

<sup>2</sup> ORDERS: Total number of purchases made by customers

## Net Revenue

Net revenue in 3Q21 totaled R\$ 306.6 million, a 47,6% increase when compared to 3Q20. Highlight for the recovery in Base Rent, due to the reduction of the discounts granted throughout the pandemic, and in Mall & Media and Parking, reflecting the flexibilization of the operation restrictions.

| Rent Revenue Breakdown (R\$ thousand) | 3Q21           | 3Q20           | %            | 3Q19 <sup>1</sup> | %            | 9M21           | 9M20           | %            | 9M19 <sup>1</sup> | %            |
|---------------------------------------|----------------|----------------|--------------|-------------------|--------------|----------------|----------------|--------------|-------------------|--------------|
| Base Rent                             | 193,289        | 146,686        | 31.8%        | 185,524           | 4.2%         | 528,150        | 476,381        | 10.9%        | 548,125           | -3.6%        |
| Mall & Media                          | 32,847         | 16,751         | 96.1%        | 39,362            | -16.6%       | 87,734         | 60,616         | 44.7%        | 103,402           | -15.2%       |
| Overage Rent                          | 10,335         | 7,411          | 39.5%        | 15,098            | -31.5%       | 25,857         | 23,984         | 7.8%         | 43,240            | -40.2%       |
| <b>Rents</b>                          | <b>236,471</b> | <b>170,848</b> | <b>38.4%</b> | <b>239,984</b>    | <b>-1.5%</b> | <b>641,741</b> | <b>560,981</b> | <b>14.4%</b> | <b>694,767</b>    | <b>-7.6%</b> |

| Gross Revenues Breakdown (R\$ thousand) | 3Q21           | 3Q20           | %            | 3Q19 <sup>1</sup> | %            | 9M21           | 9M20           | %            | 9M19 <sup>1</sup> | %             |
|---|----------------|----------------|--------------|-------------------|--------------|----------------|----------------|--------------|-------------------|---------------|
| Rents                                   | 236,471        | 170,848        | 38.4%        | 239,984           | -1.5%        | 641,741        | 560,981        | 14.4%        | 694,767           | -7.6%         |
| Parking                                 | 63,084         | 31,966         | 97.3%        | 69,217            | -8.9%        | 143,004        | 99,111         | 44.3%        | 202,078           | -29.2%        |
| Services                                | 24,419         | 13,265         | 84.1%        | 28,169            | -13.3%       | 69,282         | 54,729         | 26.6%        | 74,920            | -7.5%         |
| Key Money                               | 4,977          | 4,472          | 11.3%        | 4,952             | 0.5%         | 13,681         | 14,116         | -3.1%        | 15,964            | -14.3%        |
| Transfer Fee                            | 1,287          | 1,025          | 25.6%        | 3,415             | -62.3%       | 3,863          | 2,829          | 36.6%        | 6,081             | -36.5%        |
| Others                                  | 3,149          | 1,131          | 178.4%       | 2,394             | 31.5%        | 5,775          | 3,189          | 81.1%        | 4,954             | 16.6%         |
| <b>Gross Revenue</b>                    | <b>333,387</b> | <b>222,707</b> | <b>49.7%</b> | <b>348,131</b>    | <b>-4.2%</b> | <b>877,346</b> | <b>734,955</b> | <b>19.4%</b> | <b>998,764</b>    | <b>-12.2%</b> |
| (-)Taxes and Contributions              | (26,749)       | (14,954)       | 78.9%        | (29,089)          | -8.0%        | (67,705)       | (45,690)       | 48.2%        | (86,071)          | -21.3%        |
| <b>Net Revenue</b>                      | <b>306,638</b> | <b>207,753</b> | <b>47.6%</b> | <b>319,042</b>    | <b>-3.9%</b> | <b>809,641</b> | <b>689,265</b> | <b>17.5%</b> | <b>912,693</b>    | <b>-11.3%</b> |

## Base Rent

With the decrease in the restrictions and the comeback in operations, it was possible to observe a recovery in rent revenues throughout 2021. In May, Base Rent matched 2019 levels and in September it overcame in 7.5% what was presented in the same period of 2019. Thus, total rent (minus linearization) showed an increase of 0.7% versus 3Q19.

In 3Q21, the company reduced the level of discounts in base rent, granting a total amount of R\$ 7.3 million. In accordance with CPC06 and IFRS 16, such reduction generates changes in contractual cashflows and must be recognized on a straight-line basis over the respective remaining term, for those contracts in which the base rent has a fixed contracted amount.

Finally, in addition to the recurring causes of the linearization due to contracts adjusts, there was the effect of the discounts granted, resulting in the positive number of R\$ 4.2 million in rent linearization.

| Rent Revenue Breakdown (R\$ thousand) | 3Q21           | 3Q20           | %            | 3Q19 <sup>1</sup> | %            | 9M21           | 9M20           | %            | 9M19 <sup>1</sup> | %            |
|---------------------------------------|----------------|----------------|--------------|-------------------|--------------|----------------|----------------|--------------|-------------------|--------------|
| Rents                                 | 232.247        | 126.053        | 84,2%        | 230.703           | 0,7%         | 621.178        | 388.152        | 60,0%        | 670.250           | -7,3%        |
| Rent Straight-Lining                  | 4.224          | 44.795         | -90,6%       | 9.281             | -54,5%       | 20.563         | 172.829        | -88,1%       | 24.517            | -16,1%       |
| <b>Rent Revenue</b>                   | <b>236.471</b> | <b>170.848</b> | <b>38,4%</b> | <b>239.984</b>    | <b>-1,5%</b> | <b>641.741</b> | <b>560.981</b> | <b>14,4%</b> | <b>694.767</b>    | <b>-7,6%</b> |

<sup>1</sup> For the 2019 analysis, we exclude the 7 malls sold in August/19, and the result of Via Brasil Shopping, divested in March/20.

## Costs

This quarter, Company's costs totaled R\$ 27.3 million, reduction of 18.8% compared to 3Q19. This result reflects the Company's efforts to reduce costs and enhance efficiency, as detailed below:

|  | 3Q21            | 3Q20            | %            | 3Q19            | %             | 9M21            | 9M20            | %             | 9M19             | %             |
|--|-----------------|-----------------|--------------|-----------------|---------------|-----------------|-----------------|---------------|------------------|---------------|
| Personnel Costs                          | (3,751)         | (3,875)         | -3.2%        | (6,782)         | -44.7%        | (11,151)        | (13,124)        | -15.0%        | (22,139)         | -49.6%        |
| Services Provided                        | (4,692)         | (3,347)         | 40.2%        | (4,534)         | 3.5%          | (12,287)        | (9,660)         | 27.2%         | (13,570)         | -9.5%         |
| Common Costs                             | (7,501)         | (6,703)         | 11.9%        | (10,081)        | -25.6%        | (25,794)        | (46,582)        | -44.6%        | (35,289)         | -26.9%        |
| Merchandising Costs                      | (1,279)         | (2,276)         | -43.8%       | (2,568)         | -50.2%        | (4,375)         | (4,846)         | -9.7%         | (8,595)          | -49.1%        |
| Other Costs                              | (10,089)        | (7,169)         | 40.7%        | (11,795)        | -14.5%        | (31,655)        | (22,010)        | 43.8%         | (31,932)         | -0.9%         |
| <b>Costs</b>                             | <b>(27,312)</b> | <b>(23,370)</b> | <b>16.9%</b> | <b>(35,760)</b> | <b>-23.6%</b> | <b>(85,262)</b> | <b>(96,222)</b> | <b>-11.4%</b> | <b>(111,525)</b> | <b>-23.5%</b> |
| <b>Costs Ex Divestments <sup>1</sup></b> | <b>(27,312)</b> | <b>(23,370)</b> | <b>16.9%</b> | <b>(33,644)</b> | <b>-18.8%</b> | <b>(85,262)</b> | <b>(96,222)</b> | <b>-11.4%</b> | <b>(96,278)</b>  | <b>-11.4%</b> |

## COMMON COSTS

- The reduction versus 3Q19 was due to increase of efficiency on the management of the common expenses, that was obtained optimizing processes and renegotiating contracts with suppliers and service providers.

## MERCHANDISING COSTS

- Decrease versus 3T20 due to the reduction of contributions by the Company to the merchandising fund, despite the flexibilization of working hours and important retail events.

## OTHER COSTS

- Increase versus 3Q20 due to the reduction in payments for concessions to explore a mall, due to the impact on the performance of malls that have this exploration model, and the review of contracts with suppliers during this period of 2020.

## NOI

|  | 3Q21           | 3Q20           | %            | 3Q19           | %            | 9M21           | 9M20           | %            | 9M19             | %             |
|--|----------------|----------------|--------------|----------------|--------------|----------------|----------------|--------------|------------------|---------------|
| <b>Gross Revenue</b>                   | <b>333,387</b> | <b>222,707</b> | <b>49.7%</b> | <b>358,084</b> | <b>-6.9%</b> | <b>877,346</b> | <b>734,955</b> | <b>19.4%</b> | <b>1,058,839</b> | <b>-17.1%</b> |
| (-) Services                           | (24,419)       | (13,265)       | 84.1%        | (28,843)       | -15.3%       | (69,282)       | (54,729)       | 26.6%        | (80,766)         | -14.2%        |
| (+) Costs                              | (26,962)       | (22,679)       | 18.9%        | (35,760)       | -24.6%       | (82,002)       | (92,783)       | -11.6%       | (111,525)        | -26.5%        |
| (+) Araguaia Debenture                 | 1,509          | 156            | 867.4%       | 1,915          | -21.2%       | 3,776          | 1,849          | 104.2%       | 5,858            | -35.5%        |
| (-) Credit PIS/COFINS                  | (3,511)        | (3,201)        | 9.7%         | (3,295)        | 6.6%         | (11,174)       | (10,005)       | 11.7%        | (10,396)         | 7.5%          |
| <b>NOI</b>                             | <b>280,004</b> | <b>183,718</b> | <b>52.4%</b> | <b>292,101</b> | <b>-4.1%</b> | <b>718,664</b> | <b>579,287</b> | <b>24.1%</b> | <b>862,010</b>   | <b>-16.6%</b> |
| Margin %                               | 90.6%          | 87.7%          | 2.9 p.p.     | 88.7%          | 1.9 p.p.     | 88.9%          | 85.2%          | 3.7 p.p.     | 88.1%            | 0.8 p.p.      |
| <b>NOI Ex Divestments <sup>1</sup></b> | <b>280,004</b> | <b>183,718</b> | <b>52.4%</b> | <b>285,018</b> | <b>-1.8%</b> | <b>718,664</b> | <b>579,287</b> | <b>24.1%</b> | <b>823,240</b>   | <b>-12.7%</b> |
| Margin %                               | 90.6%          | 87.7%          | 2.9 p.p.     | 86.6%          | 4.0 p.p.     | 88.9%          | 85.2%          | 3.7 p.p.     | 87.2%            | 1.7 p.p.      |

<sup>1</sup> For the 2019 analysis, we exclude the 7 malls sold in August/19, and the result of Via Brasil Shopping, divested in March/20.

<sup>2</sup> Does not consider costs related to MidiaMalls.



## Sales, General and Administrative Expenses

We recorded sales, general and administrative expenses of R\$ 78.4 million in 3Q21. The main variations are explained below:

|   | 3Q21            | 3Q20            | %            | 3Q19            | %            | 9M21             | 9M20             | %            | 9M19             | %            |
|---|-----------------|-----------------|--------------|-----------------|--------------|------------------|------------------|--------------|------------------|--------------|
| Sales Expenses                                    | (27,294)        | (33,633)        | -18.8%       | (10,678)        | 127.1%       | (97,276)         | (110,212)        | -11.7%       | (37,180)         | 161.6%       |
| G&A Expenses                                      | (51,096)        | (25,515)        | 100.3%       | (33,649)        | 51.8%        | (116,093)        | (63,155)         | 83.8%        | (95,735)         | 21.3%        |
| <b>Sales, General and Administrative Expenses</b> | <b>(78,390)</b> | <b>(59,148)</b> | <b>32.5%</b> | <b>(44,327)</b> | <b>76.8%</b> | <b>(213,369)</b> | <b>(173,367)</b> | <b>23.1%</b> | <b>(132,915)</b> | <b>60.5%</b> |

### SALES EXPENSES

Sales expenses totaled R\$ 27.3 million in the quarter, a reduction of R\$ 6.3 million when compared to 3Q20 and increase of R\$ 16.6 million when compared to 3Q19. Consequence, mainly, of the increase in the provision for bad debt due to the pandemic. Leasing Commission varied -4,4% compared to the same period of the previous year and -16,3% compared to 2019. This reduction was due to the efficiency and restructuring of the local commercial team.

|  | 3Q21            | 3Q20            | %             | 3Q19            | %             | 9M21            | 9M20             | %             | 9M19            | %             |
|--|-----------------|-----------------|---------------|-----------------|---------------|-----------------|------------------|---------------|-----------------|---------------|
| Provision for Bad Debt and Debt Waiver | (18,685)        | (27,807)        | -32.8%        | (4,022)         | 364.6%        | (78,450)        | (94,444)         | -16.9%        | (18,061)        | 334.4%        |
| Leasing Commission                     | (5,568)         | (5,826)         | -4.4%         | (6,656)         | -16.3%        | (15,285)        | (15,768)         | -3.1%         | (19,119)        | -20.1%        |
| Other Commercial Expenses              | (3,041)         | -               | -             | -               | -             | (3,541)         | -                | -             | -               | -             |
| <b>G&amp;A Expenses</b>                | <b>(27,294)</b> | <b>(33,633)</b> | <b>-18.8%</b> | <b>(10,678)</b> | <b>155.6%</b> | <b>(97,276)</b> | <b>(110,212)</b> | <b>-11.7%</b> | <b>(37,180)</b> | <b>161.6%</b> |

### PROVISION FOR BAD DEBT AND DEBT WAIVER

In view of the comeback of operating hours, sales and normalization of internal processes, we reached a delinquency of 4.8% versus 7.7% in 3Q20. The reduction in net delinquency resulted in an important recovery in the period, keeping net provision for bad debt in much lower levels than the previous quarter – provisions for bad debt expenses totaled R\$ 18.7 million in the quarter, down 32.8% versus 3Q20.

It is important to highlight that, since 2018, the Company has adopted the criterion of classifying outstanding securities (overdue and falling due) according to the earliest maturity by storeowner, and not individually by payment slip, which generates advance provisions.

| % Provision          | 3Q21   |
|----------------------|--------|
| Falling due          | 1.0%   |
| From 1 to 30 days    | 4.1%   |
| From 31 to 60 days   | 24.4%  |
| From 61 to 90 days   | 39.2%  |
| From 91 to 120 days  | 50.0%  |
| From 121 to 150 days | 62.9%  |
| From 151 to 180 days | 88.2%  |
| More than 180 days   | 100.0% |



## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 51.1 million. Bellow, we highlight the main impacts:

|  | 3Q21            | 3Q20            | %               | 3Q19            | %             | 9M21             | 9M20            | %              | 9M19            | %             |
|--|-----------------|-----------------|-----------------|-----------------|---------------|------------------|-----------------|----------------|-----------------|---------------|
| <b>Administrative Expenses</b>                     | <b>(35,162)</b> | <b>(19,591)</b> | <b>79.5%</b>    | <b>(26,229)</b> | <b>34.1%</b>  | <b>(79,618)</b>  | <b>(48,871)</b> | <b>62.9%</b>   | <b>(72,563)</b> | <b>9.7%</b>   |
| <i>Expenditures on wages, charges and benefits</i> | <i>(24,222)</i> | <i>(19,591)</i> | <i>23.6%</i>    | <i>(18,253)</i> | <i>32.7%</i>  | <i>(64,074)</i>  | <i>(48,871)</i> | <i>31.1%</i>   | <i>(52,615)</i> | <i>21.8%</i>  |
| <i>Profit Sharing</i>                              | <i>(10,940)</i> | <i>-</i>        | <i>-</i>        | <i>(7,976)</i>  | <i>37.2%</i>  | <i>(15,544)</i>  | <i>-</i>        | <i>-</i>       | <i>(19,948)</i> | <i>-22.1%</i> |
| <b>Stock-Based Compensation</b>                    | <b>(4,678)</b>  | <b>124</b>      | <b>-3871.8%</b> | <b>(630)</b>    | <b>642.4%</b> | <b>(8,037)</b>   | <b>4,731</b>    | <b>-269.9%</b> | <b>(3,844)</b>  | <b>109.1%</b> |
| <b>Services Hired</b>                              | <b>(6,396)</b>  | <b>(2,102)</b>  | <b>204.3%</b>   | <b>(3,415)</b>  | <b>87.3%</b>  | <b>(20,464)</b>  | <b>(8,822)</b>  | <b>132.0%</b>  | <b>(9,141)</b>  | <b>123.9%</b> |
| <b>Other Expenses</b>                              | <b>(4,860)</b>  | <b>(3,946)</b>  | <b>23.2%</b>    | <b>(3,375)</b>  | <b>44.0%</b>  | <b>(7,974)</b>   | <b>(10,193)</b> | <b>-21.8%</b>  | <b>(10,187)</b> | <b>-21.7%</b> |
| <b>G&amp;A Expenses</b>                            | <b>(51,096)</b> | <b>(25,515)</b> | <b>100.3%</b>   | <b>(33,649)</b> | <b>51.8%</b>  | <b>(116,092)</b> | <b>(63,155)</b> | <b>83.8%</b>   | <b>(95,735)</b> | <b>21.3%</b>  |

## ADMINISTRATIVE EXPENSES

- Increase in the number of employees for the digital transformation area.
- In the presence of a better prospect of operations in the malls, we had provisioning for profit sharing in the quarter.

## STOCK-BASED COMPENSATION

- The provision is explained by the increase of the performance factor of long-term incentive plan.

## CONTRACTED SERVICES

- Increase due to the new ERP system, Oracle Cloud and other hired services.

## OTHER EXPENSES

- Increase due to a punctual constitution of contingencies, totaling R\$ 2.5 million.

## EBITDA

|  | 3Q21           | 3Q20           | %            | 3Q19           | %             | 9M21           | 9M20             | %              | 9M19             | %             |
|--|----------------|----------------|--------------|----------------|---------------|----------------|------------------|----------------|------------------|---------------|
| <b>Net Revenue</b>                                   | <b>306,638</b> | <b>207,753</b> | <b>47.6%</b> | <b>328,995</b> | <b>-6.8%</b>  | <b>809,641</b> | <b>689,265</b>   | <b>17.5%</b>   | <b>972,768</b>   | <b>-16.8%</b> |
| (-) Costs and Expenses                               | (117,937)      | (90,966)       | 29.6%        | (85,305)       | 38.3%         | (331,588)      | (293,678)        | 12.9%          | (260,150)        | 27.5%         |
| (+) Depreciation and Amortization                    | 12,235         | 8,448          | 44.8%        | 5,218          | 134.5%        | 32,957         | 24,089           | 36.8%          | 15,710           | 109.8%        |
| (+) Other Operating Revenues                         | (36,730)       | (453)          | 8008.2%      | 75,006         | -149.0%       | (262,279)      | (872,457)        | -69.9%         | 560,776          | -146.8%       |
| (+) Revenue Based on Equity Revenue                  | (10,295)       | (8,905)        | 15.6%        | (695)          | 1381.3%       | (27,209)       | (40,225)         | -32.4%         | (4,853)          | 460.7%        |
| <b>EBITDA</b>  | <b>153,911</b> | <b>115,877</b> | <b>32.8%</b> | <b>323,219</b> | <b>-52.4%</b> | <b>221,522</b> | <b>(493,006)</b> | <b>-144.9%</b> | <b>1,284,251</b> | <b>-82.8%</b> |
| (+) Araguaia Debenture                               | 1,509          | 156            | 867.4%       | 1,915          | -21.2%        | 3,776          | 1,849            | 104.2%         | 5,858            | -35.5%        |
| (-) Other Operating Revenues Adjustment <sup>2</sup> | 34,024         | -              | -            | (77,784)       | -143.7%       | 275,388        | 862,510          | -68.1%         | (565,510)        | -148.7%       |
| <b>Adjusted EBITDA</b>                               | <b>189,444</b> | <b>116,033</b> | <b>63.3%</b> | <b>247,350</b> | <b>-23.4%</b> | <b>500,686</b> | <b>371,353</b>   | <b>34.8%</b>   | <b>724,599</b>   | <b>-30.9%</b> |
| Margin %   | 61.8%          | 55.9%          | 5.9 p.p.     | 75.2%          | -13.4 p.p.    | 61.8%          | 53.9%            | 7.9 p.p.       | 74.5%            | -12.7 p.p.    |
| <b>Adjusted EBITDA Ex Divestments <sup>1</sup></b>   | <b>189,444</b> | <b>116,033</b> | <b>63.3%</b> | <b>239,336</b> | <b>-20.8%</b> | <b>500,686</b> | <b>371,353</b>   | <b>34.8%</b>   | <b>680,864</b>   | <b>-26.5%</b> |
| Margin %   | 61.8%          | 55.9%          | 5.9 p.p.     | 75.0%          | -13.2 p.p.    | 61.8%          | 53.9%            | 7.9 p.p.       | 74.6%            | -12.8 p.p.    |

## OTHER OPERATING RESULTS

- The variation of other operating results occurred mainly because of the viability actualization of ongoing projects by the Company.

## REVENUE BASED ON EQUITY REVENUE

- The amounts presented in Revenue Based on Equity Revenue refer entirely to the Delivery Center operation.

## Financial Result

The financial result recorded a net expense of R\$ 61.2 million, a 11,1% reduction when compared to 3Q20. The variation is mainly associated to the increase in revenue by financial applications. Company's cash position presented an improvement of 378.0%, due to funding in the total amount of R\$ 900 million with the purpose of having greater liquidity and security in a pandemic scenario. Besides that, we had a higher average profitability in the period.

Financial expenses grew by 18.7% when compared to the same period in 2020, as a result of recent increases in the Selic rate, since 77.9% of the Company's debt exposure is linked to the CDI.

| Revenues                | 3Q21            | 3Q20            | %             | 3Q19            | %            | 9M21             | 9M20             | %             | 9M19             | %            |
|-------------------------|-----------------|-----------------|---------------|-----------------|--------------|------------------|------------------|---------------|------------------|--------------|
| Financial Investments   | 25,787          | 5,395           | 378.0%        | 16,849          | 53.0%        | 50,292           | 22,425           | 124.3%        | 52,702           | -4.6%        |
| Others                  | 2,086           | 781             | 167.1%        | 3,019           | -30.6%       | 12,137           | 7,319            | 65.8%         | 8,587            | 41.3%        |
| <b>Total</b>            | <b>27,873</b>   | <b>6,176</b>    | <b>351.3%</b> | <b>19,868</b>   | <b>40.3%</b> | <b>62,429</b>    | <b>29,744</b>    | <b>109.9%</b> | <b>64,177</b>    | <b>-2.7%</b> |
| Expenses                | 3Q21            | 3Q20            | %             | 3Q19            | %            | 9M21             | 9M20             | %             | 9M19             | %            |
| Interest                | (81,697)        | (68,426)        | 19.4%         | (59,418)        | 37.5%        | (239,327)        | (169,937)        | 40.8%         | (211,098)        | 13.4%        |
| Others                  | (7,354)         | (6,591)         | 11.6%         | (2,027)         | 262.8%       | (17,307)         | (10,678)         | 62.1%         | (6,283)          | 175.0%       |
| <b>Total</b>            | <b>(89,051)</b> | <b>(75,017)</b> | <b>18.7%</b>  | <b>(61,456)</b> | <b>44.9%</b> | <b>(256,634)</b> | <b>(180,615)</b> | <b>42.1%</b>  | <b>(223,358)</b> | <b>14.9%</b> |
| <b>Financial Result</b> | <b>(61,178)</b> | <b>(68,841)</b> | <b>-11.1%</b> | <b>(41,588)</b> | <b>47.1%</b> | <b>(194,205)</b> | <b>(150,871)</b> | <b>28.7%</b>  | <b>(159,181)</b> | <b>22.0%</b> |

<sup>1</sup> For comparative analysis to 2019, we excluded the amounts referring to the result of the 7 malls sold in August/19 and the result of Via Brasil Shopping, sold in March/20.

## Taxes

This quarter, the Company's taxes totaled R\$ 21.9 million. The main variations were due to the following factors:

|                      | 3Q21            | 3Q20            | %             | 3Q19           | %             | 9M21      | 9M20           | %              | 9M19             | %              |
|----------------------|-----------------|-----------------|---------------|----------------|---------------|-----------|----------------|----------------|------------------|----------------|
| Gross Revenue        | 333,387         | 222,707         | 49.7%         | 358,084        | -6.9%         | 877,346   | 734,955        | 19.4%          | 1,058,839        | -17.1%         |
| <b>Taxes</b>         |                 |                 |               |                |               |           |                |                |                  |                |
| IR / CSLL Provisions | (17,440)        | (7,440)         | 134.4%        | (19,637)       | -11.2%        | (42,869)  | (29,361)       | 46.0%          | (58,060)         | -26.2%         |
| Deferred Taxes       | (4,475)         | (18,541)        | -75.9%        | 14,194         | -131.5%       | 42,935    | 192,316        | -77.7%         | (164,056)        | -126.2%        |
| <b>Total Tax</b>     | <b>(21,915)</b> | <b>(25,981)</b> | <b>-15.6%</b> | <b>(5,443)</b> | <b>302.6%</b> | <b>66</b> | <b>162,955</b> | <b>-100.0%</b> | <b>(222,116)</b> | <b>-100.0%</b> |

## IR/CSLL PROVISIONS

Income tax and social contribution (IR/CSLL) provisions increased versus 3Q20 due to the reduction in malls' operating restrictions and consequently the increase in Company's income.

## DEFERRED TAXES

In 3Q21, the variation of R\$ 14,1 million mainly refers to deferred liabilities over the linearization adjust of rents, due to the reduction of discounts granted in 3Q20. In 3Q19, approximately R\$21 million worth of deferred tax liabilities were reversed, mainly due to the fact that the asset divestments that happened did not generate current tax liability due to the distribution of the capital gains through the payment of interest on capital.

## Net Income and FFO

|   | 3Q21           | 3Q20          | %             | 3Q19           | %             | 9M21           | 9M20             | %              | 9M19           | %             |
|---|----------------|---------------|---------------|----------------|---------------|----------------|------------------|----------------|----------------|---------------|
| <b>Net Income</b>                                       | <b>57,149</b>  | <b>7,810</b>  | <b>631.7%</b> | <b>258,462</b> | <b>-77.9%</b> | <b>690</b>     | <b>(493,342)</b> | <b>-100.1%</b> | <b>838,767</b> | <b>-99.9%</b> |
| (+) Swap mark to market                                 | -              | -             | -             | -              | -             | -              | -                | -              | (2,777)        | -             |
| (+) Non-cash taxes adjustment <sup>1</sup>              | 14,329         | 29,690        | -51.7%        | 6,150          | 133.0%        | (15,202)       | (163,662)        | -90.7%         | 222,638        | -106.8%       |
| (-) Minority Interest (Investment Prop.)                | (10,718)       | -             | -             | -              | -             | (32,949)       | (27,736)         | 18.8%          | 13,669         | -341.0%       |
| (-) Other Operating Revenues Adjustment <sup>2</sup>    | 34,024         | -             | -             | (77,784)       | -143.7%       | 275,388        | 862,510          | -68.1%         | (565,510)      | -148.7%       |
| <b>Adjusted Net Income</b>                              | <b>94,784</b>  | <b>37,500</b> | <b>152.8%</b> | <b>186,828</b> | <b>-49.3%</b> | <b>227,927</b> | <b>177,770</b>   | <b>28.2%</b>   | <b>506,787</b> | <b>-55.0%</b> |
| Margin %  | 30.9%          | 18.1%         | 12.8 p.p.     | 56.8%          | -25.9 p.p.    | 28.2%          | 25.8%            | 2.4 p.p.       | 52.1%          | -23.9 p.p.    |
| (+) Depreciation and Amortization                       | 12,235         | 8,448         | 44.8%         | 5,218          | 134.5%        | 32,957         | 24,089           | 36.8%          | 15,710         | 109.8%        |
| <b>FFO (Net Income + Depreciation and Amortization)</b> | <b>69,384</b>  | <b>16,258</b> | <b>326.8%</b> | <b>263,680</b> | <b>-73.7%</b> | <b>33,647</b>  | <b>(469,253)</b> | <b>-107.2%</b> | <b>854,477</b> | <b>-96.1%</b> |
| <b>Adjusted FFO</b>                                     | <b>107,019</b> | <b>45,948</b> | <b>132.9%</b> | <b>192,046</b> | <b>-44.3%</b> | <b>260,884</b> | <b>201,859</b>   | <b>29.2%</b>   | <b>522,497</b> | <b>-50.1%</b> |
| Margin %  | 34.9%          | 22.1%         | 12.8 p.p.     | 58.4%          | -23.5 p.p.    | 32.2%          | 29.3%            | 2.9 p.p.       | 53.7%          | -21.5 p.p.    |
| <b>AFFO per Share</b>                                   | <b>0.13</b>    | <b>0.05</b>   | <b>133.9%</b> | <b>0.23</b>    | <b>-44.0%</b> | <b>0.31</b>    | <b>0.24</b>      | <b>29.5%</b>   | <b>0.62</b>    | <b>-50.0%</b> |

<sup>1</sup> Non-cash taxes refers mainly to deferred liability on the adjustment of fair value of investment properties.

# Capex & Capital Structure

## Capex

In 3Q21, reinforcing the strategy of strengthening and increasing the attractiveness of the malls to consumers and tenants, brMalls continued to direct its efforts to retrofit projects. In addition, the Company continued the construction of two new projects, the expansion of Shopping Tijuca and the redevelopment of Shopping Tamboré – each one contemplating 6 thousand m<sup>2</sup>. Additionally, we allocated resources to the improvement of our digital initiatives.

| CAPEX Breakdown (R\$ Thousand)                     | Investment 3Q21 | Investment 3Q20 | % of total CAPEX |
|--|-----------------|-----------------|------------------|
| Development <sup>1</sup>                           | 22,939          | 9,977           | 39.5%            |
| Redevelopment, IT, Digital Transformation & Others | 35,151          | 26,547          | 60.5%            |
| <b>Total</b>                                       | <b>58,090</b>   | <b>36,524</b>   | <b>100%</b>      |

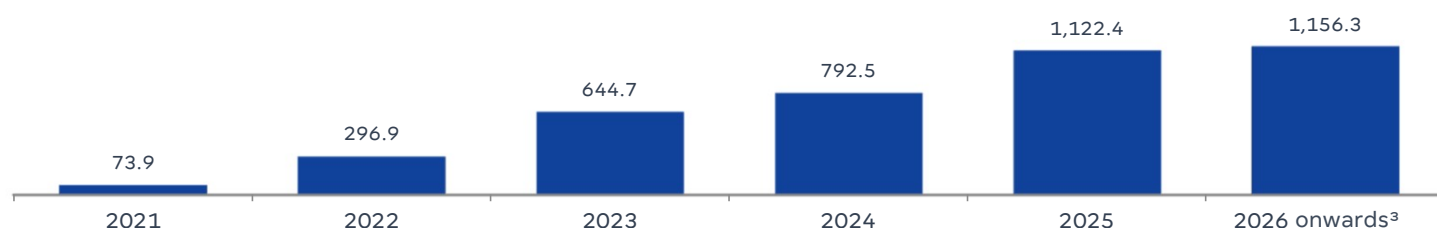
## Capital Structure

Company ended the quarter with a cash position of R\$ 1,629.2 million, a -10,0% reduction in comparison to 2Q21 and 75.1% increase versus 3Q20. Our gross debt totaled R\$ 4,086.6 million, decrease of -3,3% when compared to 2Q21 and 20.4% superior versus 3Q20. Net debt reached R\$ 2,457.4 million, increase of 1.6% versus 2Q21 and decrease of -0.3% versus 3Q20.

In September, continuing its debt renegotiation strategy and extending the amortization schedule, the Company renegotiated CCB Bradesco, changing the final maturity of April 2022 to annual payments from April 2023 and final maturity in April 2025 and the change in the CDI rate + 3.10% p.a. for CDI + 1.99% p.a.

|  | 3Q21      | 2Q21      | 3Q20      | Index        | Avg. Cost per year <sup>4</sup> | Debt and Swaps Indices Exposure (% of the total) | Debt Balance (R\$ thousand) | Average Duration (Years) |
|--|-----------|-----------|-----------|--------------|---------------------------------|--|-----------------------------|--------------------------|
| Cash Position  | 1,629,201 | 1,809,675 | 930,215   |              |                                 |  |                             |                          |
| Average Yield (% of CDI)                                   | 108.3%    | 101.90%   | 86.90%    | TR           | 7.5%                            | 13.3%  | 544,310                     | 2.3                      |
| Gross Debt (R\$ thousand)                                  | 4,086,597 | 4,228,150 | 3,395,068 | CDI +        | 9.9%                            | 41.7%  | 1,703,065                   | 4.5                      |
| Duration (years)   | 3.3       | 3.4       | 3.0       | CDI (%)      | 6.8%                            | 36.2%  | 1,478,436                   | 2.6                      |
| Average Cost <sup>4</sup>                                  | 8.2%      | 6.2%      | 4.2%      | IPCA         | 11.6%                           | 8.8%   | 360,786                     | 2.3                      |
| Net Debt (R\$ thousand)                                    | 2,457,396 | 2,418,475 | 2,464,853 | <b>Total</b> | <b>8.2%</b>                     | <b>100.0%</b>                                    | <b>4,086,597</b>            | <b>3.3</b>               |
| Net Debt / annualized quarter Adjusted EBITDA <sup>2</sup> | 2.1x      | 2.7x      | 5.3x      |              |                                 |  |                             |                          |
| Net Debt / LTM Adjusted EBITDA                             | 3.7x      | 4.2x      | 3.9x      |              |                                 |  |                             |                          |
| Adjusted EBITDA 12M / Financial Net Debt                   | 2.7x      | 2.3x      | 3.3x      |              |                                 |  |                             |                          |

### DEBT AMORTIZATION SCHEDULE (R\$ milion)



<sup>1</sup> Consider retrofits, expansions and greenfields.

<sup>2</sup> Indicator calculated based on covenants terms.

<sup>3</sup> Consider a 10-year amortization schedule for Debênture VIII and Debênture IX.

<sup>4</sup> Until 4Q19, to calculate the cost of debt, it was used the medium CDI of the last 12 months. Since 1Q20, we started using the CDI spot of the final of the quarter, as market practices.

# Capital Markets



brMalls's common stock is traded in the Novo Mercado listing segment of the São Paulo Stock Exchange (B3), under the ticker BRML3. The company also has an ADR program under the ticker BRMLL. Regarding our stock (BRML3), it ended the second quarter of 2021 being traded at R\$ 8.08, which represents a market value of R\$ 6.7 billion. Comparing to the asset value of R\$11.2 billion, the market value showed a discount of 39.5% at the end of 3Q21. By the end of the quarter, the Company held 33,500,049 shares of its own issue in treasury. This represents 3.8% of the Company's capital stock.

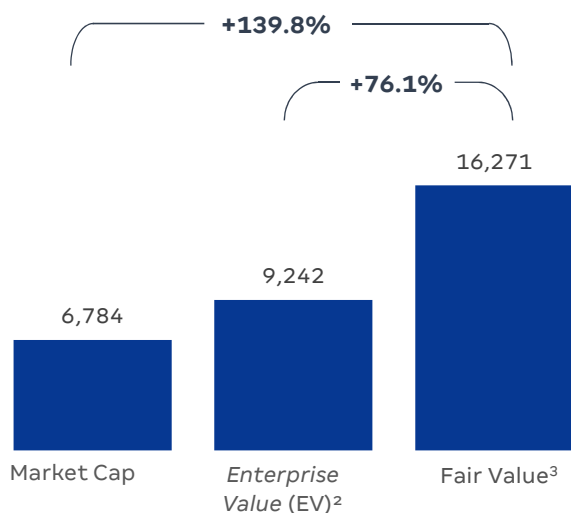
In this September, with the objective of optimizing capital allocation, the share buyback program of up to 42,186,434 shares was approved, representing 5% of the total shares outstanding in the market, in a period of up to 12 months.

|  | 3Q21        | 3Q20        | %      |
|--|-------------|-------------|--------|
| Outstanding Shares                         | 839,641,284 | 843,728,684 | -0.5%  |
| Share Price - end of period (R\$)          | 8.08        | 8.38        | -3.6%  |
| Market Value (R\$ million)                 | 6,784       | 7,070       | -4.0%  |
| Average Daily Traded Volume (R\$ thousand) | 129,116     | 184,312     | -29.9% |
| Average Number of Trades                   | 21,280      | 35,853      | -40.6% |

## BRML3 - Weight on Main Indices (Sep/21)

| IBOVESPA | IBrX-50 | IBrX | IGC-NM | ITAG | IBRA | IMOB  | MSCI Brazil Small Cap | ICO2 | S&P/B3 Brasil ESG |
|----------|---------|------|--------|------|------|-------|-----------------------|------|-------------------|
| 0.3%     | 0.4%    | 0.3% | 0.5%   | 0.3% | 0.3% | 15.7% | 1.9%                  | 0.4% | 0.7%              |

## VALUATION<sup>1</sup>



## SHAREHOLDER BASE BY REGION

| Region       | 3Q21          | 3Q20          | 3Q19          | 3Q18          |
|--------------|---------------|---------------|---------------|---------------|
| USA          | 25.6%         | 24.3%         | 29.0%         | 25.1%         |
| Brazil       | 52.9%         | 57.1%         | 45.6%         | 45.1%         |
| Europe       | 12.7%         | 8.7%          | 14.7%         | 9.1%          |
| Canada       | 1.2%          | 1.1%          | 1.5%          | 11.1%         |
| Asia         | 2.3%          | 2.6%          | 7.5%          | 8.5%          |
| Others       | 5.3%          | 6.1%          | 1.7%          | 1.1%          |
| <b>Total</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

<sup>1</sup> All figures refer to June 30<sup>th</sup>, 2021.

<sup>2</sup> EV = Market Cap + Net Debt.

<sup>3</sup> The Fair Value is the difference between Investment Property and Minority Interest.

## Appendix I – NOI

|                                 | Company's Consolidated View |                       |              |                       |              | Full Results (100%) |                                      |                                       |
|---------------------------------|-----------------------------|-----------------------|--------------|-----------------------|--------------|---------------------|--------------------------------------|---------------------------------------|
|                                 | NOI 3Q21 <sup>1</sup>       | NOI 3Q20 <sup>1</sup> | %            | NOI 3Q19 <sup>1</sup> | %            | NOI 3Q21            | NOI/m <sup>2</sup> 3Q21 <sup>1</sup> | Rent/m <sup>2</sup> 3Q21 <sup>1</sup> |
| Plaza Niterói                   | 30,136                      | 20,019                | 50.5%        | 29,861                | 0.9%         | 30,136              | 228                                  | 204                                   |
| Tijuca                          | 25,986                      | 18,831                | 38.0%        | 26,662                | -2.5%        | 25,986              | 244                                  | 219                                   |
| NorteShopping                   | 22,346                      | 17,124                | 30.5%        | 23,450                | -4.7%        | 37,052              | 159                                  | 137                                   |
| Tamboré                         | 17,999                      | 12,597                | 42.9%        | 19,904                | -9.6%        | 17,999              | 120                                  | 87                                    |
| Uberlândia                      | 14,626                      | 7,761                 | 88.5%        | 16,879                | -13.3%       | 14,626              | 93                                   | 80                                    |
| Londrina                        | 14,383                      | 10,111                | 42.3%        | 14,415                | -0.2%        | 15,466              | 82                                   | 64                                    |
| Shopping Estação Cuiabá         | 11,214                      | 5,138                 | 118.3%       | 4,937                 | 127.1%       | 14,952              | 106                                  | 77                                    |
| Shopping Recife                 | 11,036                      | 8,337                 | 32.4%        | 11,392                | -3.1%        | 35,797              | 159                                  | 143                                   |
| Campo Grande                    | 10,692                      | 7,063                 | 51.4%        | 10,733                | -0.4%        | 15,360              | 131                                  | 100                                   |
| Mooça                           | 9,744                       | 7,133                 | 36.6%        | 10,664                | -8.6%        | 16,239              | 129                                  | 96                                    |
| Villa-Lobos                     | 9,628                       | 6,411                 | 50.2%        | 10,171                | -5.3%        | 15,184              | 189                                  | 133                                   |
| Del Rey                         | 9,345                       | 5,398                 | 73.1%        | 9,311                 | 0.4%         | 11,681              | 105                                  | 78                                    |
| Metrô Santa Cruz                | 8,456                       | 5,891                 | 43.5%        | 10,829                | -21.9%       | 8,456               | 147                                  | 161                                   |
| Shopping Piracicaba             | 8,030                       | 4,610                 | 74.2%        | 3,742                 | 114.6%       | 10,659              | 82                                   | 67                                    |
| Estação                         | 7,878                       | 4,787                 | 64.6%        | 10,233                | -23.0%       | 7,878               | 48                                   | 42                                    |
| Maringá                         | 6,841                       | 3,292                 | 107.8%       | 5,668                 | 20.7%        | 6,841               | 71                                   | 57                                    |
| São Bernardo                    | 6,637                       | 3,952                 | 67.9%        | 6,697                 | -0.9%        | 11,062              | 86                                   | 65                                    |
| Estação BH                      | 6,240                       | 4,707                 | 32.6%        | 8,646                 | -27.8%       | 6,240               | 61                                   | 65                                    |
| Campinas Shopping               | 6,023                       | 4,559                 | 32.1%        | 9,822                 | -38.7%       | 6,023               | 58                                   | 42                                    |
| Independência Shopping          | 5,870                       | 3,756                 | 56.3%        | 6,474                 | -9.3%        | 5,870               | 82                                   | 63                                    |
| Goiânia                         | 5,345                       | 2,700                 | 98.0%        | 4,680                 | 14.2%        | 10,976              | 164                                  | 149                                   |
| Iguatemi Caxias                 | 5,065                       | 3,880                 | 30.5%        | 4,096                 | 23.7%        | 7,133               | 78                                   | 68                                    |
| Jardim Sul                      | 4,932                       | 3,459                 | 42.6%        | 6,307                 | -21.8%       | 8,220               | 89                                   | 75                                    |
| Vila Velha                      | 3,865                       | 486                   | 695.3%       | 1,887                 | 104.8%       | 7,731               | 36                                   | 48                                    |
| Amazonas Shopping               | 3,830                       | 3,073                 | 24.6%        | 3,697                 | 3.6%         | 13,426              | 131                                  | 112                                   |
| Rio Anil                        | 3,552                       | 3,098                 | 14.7%        | 3,316                 | 7.1%         | 7,103               | 63                                   | 57                                    |
| Shopping Curitiba               | 3,203                       | 1,846                 | 73.5%        | 3,767                 | -15.0%       | 6,537               | 95                                   | 90                                    |
| Top Shopping                    | 2,946                       | 2,590                 | 13.7%        | 3,903                 | -24.5%       | 5,891               | 76                                   | 99                                    |
| Shopping ABC                    | 351                         | 109                   | 222.0%       | 159                   | 120.8%       | 27,565              | 199                                  | 82                                    |
| <b>CORE PORTFOLIO TOTAL</b>     | <b>276,199</b>              | <b>182,718</b>        | <b>51.2%</b> | <b>282,302</b>        | <b>-2.2%</b> | <b>408,089</b>      | <b>114</b>                           | <b>94</b>                             |
| Divested Assets <sup>2</sup>    | -                           | 0                     | -            | 7,083                 | -100.0%      | -                   | -                                    | -                                     |
| Others                          | 3,805                       | 1,000                 | 280.5%       | 2,716                 | -100.0%      | 0                   | -                                    | -                                     |
| Total                           | 280,004                     | 183,718               | 52.4%        | 292,101               | -5.4%        | 408,089             | 109                                  | 91                                    |
| <b>TOTAL EX-DIVESTED ASSETS</b> | <b>280,004</b>              | <b>183,718</b>        | <b>52.4%</b> | <b>285,018</b>        | <b>-3.1%</b> | <b>408,089</b>      | <b>-</b>                             | <b>-</b>                              |

## Appendix II – Historical Financial Performance

| R\$ MILLION                 | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | CAGR ('06 - '20) | 3Q21         | 2021 12M       |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|--------------|----------------|
| <b>Gross Revenue</b>        | <b>1,566.1</b> | <b>1,480.5</b> | <b>1,458.5</b> | <b>1,387.1</b> | <b>1,445.0</b> | <b>1,026.7</b> | <b>18.3%</b>     | <b>333.4</b> | <b>1,169.1</b> |
| Services                    | 98.4           | 89.3           | 100.3          | 101.9          | 107.9          | 75.9           | 19.5%            | 24.4         | 90.5           |
| <b>Net Revenues</b>         | <b>1,446.8</b> | <b>1,370.3</b> | <b>1,348.0</b> | <b>1,266.3</b> | <b>1,322.7</b> | <b>956.0</b>   | <b>18.3%</b>     | <b>306.6</b> | <b>1,076.4</b> |
| <b>NOI</b>                  | <b>1,348.0</b> | <b>1,255.2</b> | <b>1,200.2</b> | <b>1,125.5</b> | <b>1,179.6</b> | <b>818.2</b>   | <b>18.8%</b>     | <b>280.0</b> | <b>957.5</b>   |
| NOI Margin                  | 91.8%          | 90.2%          | 88.4%          | 87.6%          | 88.2%          | 86.1%          | *                | 90.6%        | 88.8%          |
| <b>Adjusted EBITDA</b>      | <b>1,152.8</b> | <b>1,016.2</b> | <b>876.0</b>   | <b>914.0</b>   | <b>991.9</b>   | <b>526.0</b>   | <b>17.1%</b>     | <b>189.4</b> | <b>655.4</b>   |
| Adjusted EBITDA Margin      | 79.7%          | 74.2%          | 65.0%          | 72.2%          | 75.0%          | 55.0%          | *                | 61.8%        | 60.9%          |
| <b>Adjusted FFO</b>         | <b>413.2</b>   | <b>299.3</b>   | <b>425.9</b>   | <b>580.6</b>   | <b>699.1</b>   | <b>274.5</b>   | <b>14.8%</b>     | <b>107.0</b> | <b>333.5</b>   |
| Adjusted FFO Margin         | 28.6%          | 21.8%          | 31.6%          | 45.8%          | 52.9%          | 28.7%          | *                | 34.9%        | 31.0%          |
| Adjusted FFO per share      | 0.60           | 0.43           | 0.52           | 0.68           | 0.83           | 0.33           | 5.1%             | 0.13         | 0.40           |
| <b>Adjusted Net Income</b>  | <b>402.9</b>   | <b>279.9</b>   | <b>409.1</b>   | <b>563.2</b>   | <b>678.2</b>   | <b>240.0</b>   | <b>15.5%</b>     | <b>94.8</b>  | <b>290.2</b>   |
| Adjusted Net Income Margin  | 27.8%          | 20.4%          | 30.3%          | 44.5%          | 51.3%          | 25.1%          | *                | 30.9%        | 27.0%          |
| Total GLA (m <sup>2</sup> ) | 1,638,072      | 1,645,672      | 1,445,536      | 1,492,642      | 1,304,896      | 1,274,216      | 13.6%            | 1,274,216    | 1,274,216      |
| Added GLA (m <sup>2</sup> ) | -52,881        | 7,600          | -200,136       | 47,106         | -187,746       | -30,680        | *                | 0            | 0              |

<sup>1</sup> Straight – lined NOI (NOI + Base Rent Straight – Lining + Key Money Straight – Lining) regarding brMalls' interest in each asset.

<sup>2</sup> Straight – lined Base rents + overage rents + mall + media, net of discounts.

<sup>3</sup> Includes Shopping Araguaia and São Luís Shopping's 3Q21 results.

## Appendix III – Operational Performance

|                             | Sales 3Q21       | Sales 3Q20       | %            | Sales 3Q19       | %            | Sales 9M21        | Sales 9M20       | %            | Sales 9M19        | %             | Sales/m <sup>2</sup><br>3Q21 <sup>1</sup> | Occupancy Rate<br>3Q21 <sup>2</sup> |
|-----------------------------|------------------|------------------|--------------|------------------|--------------|-------------------|------------------|--------------|-------------------|---------------|---|-------------------------------------|
| Plaza Niterói               | 240,750          | 180,505          | 33.4%        | 254,434          | -5.4%        | 627,406           | 399,626          | 57.0%        | 755,377           | -16.9%        | 1,959                                     | 99.5%                               |
| Tijuca                      | 197,107          | 156,317          | 26.1%        | 233,673          | -15.6%       | 517,051           | 377,774          | 36.9%        | 689,303           | -25.0%        | 2,019                                     | 99.4%                               |
| NorteShopping               | 302,432          | 258,319          | 17.1%        | 328,897          | -8.0%        | 806,568           | 593,600          | 35.9%        | 966,780           | -16.6%        | 1,534                                     | 98.1%                               |
| Tamboré                     | 168,003          | 124,447          | 35.0%        | 188,252          | -10.8%       | 396,952           | 298,697          | 32.9%        | 554,525           | -28.4%        | 1,379                                     | 99.1%                               |
| Uberlândia                  | 169,497          | 92,124           | 84.0%        | 191,563          | -11.5%       | 382,578           | 281,440          | 35.9%        | 560,444           | -31.7%        | 1,227                                     | 98.6%                               |
| Londrina                    | 181,786          | 101,707          | 78.7%        | 177,522          | 2.4%         | 459,092           | 309,568          | 48.3%        | 532,421           | -13.8%        | 1,161                                     | 98.5%                               |
| Shopping Estação Cuiabá     | 168,218          | 82,103           | 104.9%       | 128,551          | 30.9%        | 411,739           | 215,778          | 90.8%        | 333,115           | 23.6%         | 1,245                                     | 97.2%                               |
| Shopping Recife             | 394,535          | 315,179          | 25.2%        | 402,468          | -2.0%        | 1,003,005         | 692,740          | 44.8%        | 1,169,506         | -14.2%        | 1,779                                     | 96.0%                               |
| Campo Grande                | 165,832          | 106,538          | 55.7%        | 156,606          | 5.9%         | 418,709           | 301,498          | 38.9%        | 452,865           | -7.5%         | 1,472                                     | 99.1%                               |
| Mooca                       | 159,558          | 101,258          | 57.6%        | 163,104          | -2.2%        | 374,153           | 260,607          | 43.6%        | 487,532           | -23.3%        | 1,382                                     | 96.0%                               |
| Villa-Lobos                 | 134,712          | 76,785           | 75.4%        | 148,337          | -9.2%        | 313,243           | 212,059          | 47.7%        | 430,506           | -27.2%        | 1,786                                     | 97.7%                               |
| Del Rey                     | 115,775          | 46,522           | 148.9%       | 130,021          | -11.0%       | 249,773           | 164,128          | 52.2%        | 368,855           | -32.3%        | 1,146                                     | 98.5%                               |
| Metrô Santa Cruz            | 75,851           | 49,461           | 53.4%        | 111,088          | -31.7%       | 181,125           | 155,339          | 16.6%        | 335,287           | -46.0%        | 1,481                                     | 96.0%                               |
| Shopping Piracicaba         | 119,957          | 50,827           | 136.0%       | 137,140          | -12.5%       | 277,572           | 179,916          | 54.3%        | 412,553           | -32.7%        | 1,020                                     | 96.5%                               |
| Estação                     | 69,827           | 36,406           | 91.8%        | 96,926           | -28.0%       | 159,604           | 132,008          | 20.9%        | 295,340           | -46.0%        | 950                                       | 94.7%                               |
| Maringá                     | 106,032          | 71,213           | 48.9%        | 105,262          | 0.7%         | 267,537           | 199,647          | 34.0%        | 305,114           | -12.3%        | 1,135                                     | 97.9%                               |
| São Bernardo                | 93,580           | 68,524           | 36.6%        | 103,696          | -9.8%        | 223,999           | 167,346          | 33.9%        | 309,391           | -27.6%        | 808                                       | 94.7%                               |
| Estação BH                  | 102,962          | 46,258           | 122.6%       | 121,717          | -15.4%       | 227,037           | 159,805          | 42.1%        | 356,182           | -36.3%        | 985                                       | 98.5%                               |
| Campinas Shopping           | 68,963           | 35,229           | 95.8%        | 79,977           | -13.8%       | 156,583           | 106,862          | 46.5%        | 237,053           | -33.9%        | 853                                       | 93.4%                               |
| Independência Shopping      | 70,095           | 37,016           | 89.4%        | 83,473           | -16.0%       | 161,505           | 113,531          | 42.3%        | 246,600           | -34.5%        | 1,203                                     | 94.6%                               |
| Goiânia                     | 128,991          | 67,212           | 91.9%        | 118,740          | 8.6%         | 318,095           | 184,318          | 72.6%        | 351,017           | -9.4%         | 1,692                                     | 99.7%                               |
| Iguatemi Caxias             | 99,221           | 59,441           | 66.9%        | 107,023          | -7.3%        | 253,428           | 194,611          | 30.2%        | 318,012           | -20.3%        | 1,224                                     | 94.4%                               |
| Jardim Sul                  | 121,353          | 84,798           | 43.1%        | 128,505          | -5.6%        | 295,990           | 214,434          | 38.0%        | 383,689           | -22.9%        | 1,549                                     | 97.1%                               |
| Vila Velha                  | 192,243          | 159,938          | 20.2%        | 200,749          | -4.2%        | 508,136           | 404,334          | 25.7%        | 593,385           | -14.4%        | 1,045                                     | 97.6%                               |
| Amazonas Shopping           | 211,899          | 211,177          | 0.3%         | 188,976          | 12.1%        | 501,546           | 444,202          | 12.9%        | 551,548           | -9.1%         | 2,008                                     | 99.2%                               |
| Rio Anil                    | 127,618          | 127,519          | 0.1%         | 119,968          | 6.4%         | 345,416           | 258,652          | 33.5%        | 346,910           | -0.4%         | 1,173                                     | 96.9%                               |
| Shopping Curitiba           | 64,298           | 30,670           | 109.6%       | 79,250           | -18.9%       | 149,138           | 104,312          | 43.0%        | 238,765           | -37.5%        | 1,147                                     | 94.9%                               |
| Top Shopping                | 81,290           | 74,333           | 9.4%         | 90,415           | -10.1%       | 227,657           | 154,452          | 47.4%        | 270,231           | -15.8%        | 1,159                                     | 86.7%                               |
| Shopping ABC                | 143,850          | 96,634           | 48.9%        | 147,401          | -2.4%        | 338,989           | 236,075          | 43.6%        | 437,508           | -22.5%        | 1,169                                     | 92.4%                               |
| <b>CORE PORTFOLIO TOTAL</b> | <b>4,276,235</b> | <b>2,948,460</b> | <b>45.1%</b> | <b>4,523,734</b> | <b>-5.5%</b> | <b>10,553,626</b> | <b>7,517,359</b> | <b>40.4%</b> | <b>13,289,814</b> | <b>-20.6%</b> | <b>1,347</b>                              | <b>97.2%</b>                        |

## Appendix IV – Historical Indicators

|   | 3Q18  | 4Q18  | 1Q19  | 2Q19  | 3Q19  | 4Q19  | 1Q20   | 2Q20   | 3Q20   | 4Q20   | 1Q21   | 2Q21   | 3Q21  | 3Q 2018-<br>20 Average | Δ         |
|---|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|------------------------|-----------|
| SSS (%)   | 2.5%  | 3.7%  | 1.5%  | 4.6%  | 2.2%  | 3.7%  | -13.0% | -71.1% | -32.6% | -16.3% | -25.3% | 185.7% | 37.9% | -9.3%                  | 47.2 p.p. |
| SSR (%)   | 3.3%  | 4.9%  | 5.7%  | 9.9%  | 7.6%  | 6.9%  | -8.9%  | -73.8% | -40.1% | -16.6% | 1.0%   | 285.6% | 87.7% | -9.7%                  | 97.4 p.p. |
| Sales/m <sup>2</sup>                                | 1,266 | 1,635 | 1,218 | 1,307 | 1,379 | 1,838 | 1,171  | 455    | 1,087  | 1,637  | 910    | 1,144  | 1,347 | 1,244                  | 8.3%      |
| Rent/m <sup>2</sup>                                 | 83    | 100   | 84    | 89    | 101   | 112   | 93     | 67     | 70     | 84     | 79     | 86     | 96    | 85                     | 13.6%     |
| NOI/m <sup>2</sup>                                  | 96    | 117   | 98    | 104   | 120   | 132   | 106    | 56     | 75     | 98     | 84     | 95     | 113   | 97                     | 16.8%     |
| Occupancy Cost (% Sales)                            | 10.8% | 10.0% | 11.5% | 10.9% | 10.9% | 10.0% | 12.2%  | 24.7%  | 10.5%  | 9.5%   | 15.2%  | 12.5%  | 11.5% | 10.7%                  | 0.8 p.p.  |
| (+) Rent (% of sales)                               | 6.1%  | 6.2%  | 6.4%  | 6.1%  | 6.2%  | 6.2%  | 6.5%   | 8.9%   | 5.6%   | 5.9%   | 8.2%   | 7.3%   | 7.0%  | 6.0%                   | 1.0 p.p.  |
| (+) Condominium and Marketing Expenses (% of sales) | 4.7%  | 3.8%  | 5.1%  | 4.8%  | 4.7%  | 3.8%  | 5.7%   | 15.8%  | 4.8%   | 3.6%   | 7.0%   | 5.2%   | 4.5%  | 4.7%                   | -0.2 p.p. |
| Late Payments (monthly average)                     | 6.4%  | 6.1%  | 7.7%  | 6.4%  | 4.7%  | 3.8%  | 7.8%   | 16.0%  | 12.5%  | 11.5%  | 20.5%  | 29.9%  | 14.3% | 7.9%                   | 6.4 p.p.  |
| Net Late Payments                                   | 0.8%  | 0.4%  | 3.7%  | 0.9%  | 0.0%  | -0.5% | 4.9%   | 3.6%   | 7.7%   | 5.5%   | 14.3%  | 18.0%  | 4.8%  | 2.8%                   | 2.0 p.p.  |
| Occupancy (%)                                       | 96.3% | 96.7% | 96.4% | 96.3% | 97.0% | 97.3% | 96.9%  | 96.2%  | 95.5%  | 96.0%  | 96.3%  | 96.3%  | 97.2% | 96.3%                  | 0.9 p.p.  |
| Tenant Turnover                                     | 8.8%  | 7.6%  | 8.1%  | 7.7%  | 7.3%  | 7.2%  | 8.3%   | 7.3%   | 6.2%   | 6.0%   | 5.2%   | 6.0%   | 5.0%  | 7.4%                   | -2.4 p.p. |

\* Sales based on a consolidated (100%) view.

<sup>1</sup> Considers Adjusted GLA as stated in the Main Operational Indicators section.

<sup>2</sup> Monthly average of the occupancy rate during the quarter.

<sup>3</sup> Monthly media.



## Appendix V – Our Portfolio: 3Q21

| Mall                            | State | Inauguration Year | Total GLA        | %            | Owned GLA      | Services               |
|---------------------------------|-------|-------------------|------------------|--------------|----------------|------------------------|
| Amazonas Shopping               | AM    | 1991              | 34,214           | 34.1%        | 11,667         | Manag./ Leasing/BO     |
| Campinas Shopping               | SP    | 1994              | 34,566           | 100.0%       | 34,566         | Manag./ Leasing/BO     |
| Catuai Shopping Londrina        | PR    | 1990              | 63,089           | 93.0%        | 58,672         | Manag./ Leasing/BO     |
| Catuai Shopping Maringá         | PR    | 2010              | 32,329           | 100.0%       | 32,329         | Manag./ Leasing/BO     |
| Center Shopping Uberlândia      | MG    | 1992              | 52,686           | 51.0%        | 26,870         | Manag./ Leasing/BO     |
| Estação BH                      | MG    | 2012              | 33,982           | 60.0%        | 20,389         | Manag./ Leasing/BO     |
| Goiânia Shopping                | GO    | 1995              | 22,252           | 49.2%        | 10,941         | Manag./ Leasing/BO     |
| Independência Shopping          | MG    | 2008              | 23,941           | 83.4%        | 19,967         | Manag./ Leasing/BO     |
| Jardim Sul                      | SP    | 1990              | 30,800           | 60.0%        | 18,480         | Manag./ Leasing/BO     |
| Mooca Plaza Shopping            | SP    | 2011              | 41,964           | 60.0%        | 25,178         | Manag./ Leasing/BO     |
| Norteshopping                   | RJ    | 1986              | 77,908           | 74.5%        | 58,041         | Manag./ Leasing/BO     |
| Plaza Niterói                   | RJ    | 1986              | 44,049           | 100.0%       | 44,049         | Manag./ Leasing/BO     |
| Rio Anil                        | MA    | 2010              | 37,760           | 50.0%        | 18,880         | Manag./ Leasing        |
| São Bernardo Plaza Shopping     | SP    | 2012              | 42,880           | 60.0%        | 25,728         | Manag./ Leasing/BO     |
| Shopping ABC                    | SP    | 1996              | 46,285           | 1.3%         | 602            | -                      |
| Shopping Campo Grande           | MS    | 1989              | 39,213           | 70.9%        | 27,808         | Manag./ Leasing/BO     |
| Shopping Curitiba               | PR    | 1996              | 22,920           | 49.0%        | 11,231         | Manag./ Leasing/BO     |
| Shopping Del Rey                | MG    | 1991              | 37,032           | 80.0%        | 29,626         | Manag./ Leasing/BO     |
| Shopping Estação                | PR    | 1997              | 54,716           | 100.0%       | 54,716         | Manag./ Leasing/BO     |
| Shopping Estação Cuiabá         | MT    | 2018              | 47,106           | 75.0%        | 35,330         | Manag./ Leasing/BO     |
| Shopping Iguatemi Caxias do Sul | RS    | 1996              | 30,324           | 71.0%        | 21,530         | Manag./ Leasing/BO     |
| Shopping Metrô Santa Cruz       | SP    | 2001              | 19,165           | 100.0%       | 19,165         | Manag./ Leasing/BO     |
| Shopping Piracicaba             | SP    | 1987              | 43,431           | 75.3%        | 32,725         | Manag./ Leasing/BO     |
| Shopping Recife                 | PE    | 1980              | 75,213           | 31.1%        | 23,357         | Shared Manag./ Leasing |
| Shopping Tamboré                | SP    | 1992              | 49,835           | 100.0%       | 49,835         | Manag./ Leasing/BO     |
| Shopping Tijuca                 | RJ    | 1996              | 35,565           | 100.0%       | 35,565         | Manag./ Leasing/BO     |
| Shopping Vila Velha             | ES    | 2014              | 71,768           | 50.0%        | 35,884         | Manag./ Leasing/BO     |
| Shopping Villa-Lobos            | SP    | 2000              | 26,806           | 63.4%        | 17,000         | Manag./ Leasing/BO     |
| Top Shopping                    | RJ    | 1996              | 25,768           | 50.0%        | 12,884         | -                      |
| <b>brMalls Portfólio Core</b>   |       |                   | <b>1,197,568</b> | <b>67.9%</b> | <b>813,015</b> |                        |
| São Luís Shopping               | MA    | 1,999             | 54,890           | 15.0%        | 8,234          | -                      |
| Araguaia Shopping               | GO    | 2001              | 21,758           | 50.0%        | 10,879         | -                      |
| <b>brMalls Portfólio Total</b>  |       |                   | <b>1,274,216</b> | <b>65.3%</b> | <b>832,128</b> |                        |

## Appendix VI – Debt Profile

| Debt Profile (R\$ thousand) – Adjusted Financial Information |          |          |             |  | 3Q21            |                  |                  | 3Q20            |                  |                  |
|--|----------|----------|-------------|--|-----------------|------------------|------------------|-----------------|------------------|------------------|
|  | Index    | Rate (%) | Due         |  | Short-term Debt | Long-term Debt   | Total            | Short-term Debt | Long-term Debt   | Total            |
| Debenture V – Series 3                                       | CDI      | 0.10%    | p.a. May-21 |  | -               | -                | -                | 49,857          | -                | 49,857           |
| CCB Itaú   | CDI      | 2.23%    | p.a. Oct-25 |  | 9,632           | 306,548          | 316,180          | -               | 306,567          | 306,567          |
| CCB Bradesco   | CDI      | 1.99%    | p.a. Apr-25 |  | 1,679           | 398,360          | 400,039          | 9,326           | 399,559          | 408,885          |
| São Luis Loan  | TR       | 9.90%    | p.a. May-22 |  | 1,020           | -                | 1,020            | 1,391           | 1,012            | 2,403            |
| Debenture VI – Single Series                                 | % do CDI | 97.50%   | p.a. Sep-23 |  | 132,282         | 132,221          | 264,503          | 132,290         | 264,519          | 396,809          |
| CRI Campinas and Estação 1                                   | IPCA     | 6.34%    | p.a. Mar-24 |  | 50,534          | 86,061           | 136,595          | 43,181          | 120,640          | 163,821          |
| Debenture VII  | % do CDI | 107.50%  | p.a. Mar-25 |  | 1,503           | 599,270          | 600,773          | 374             | 599,114          | 599,488          |
| CRI Itaú BBA   | TR       | 7.50%    | p.a. Mar-25 |  | 1,226           | 542,064          | 543,290          | 1,143           | 538,611          | 539,754          |
| CRI Campinas and Estação 2                                   | IPCA     | 6.71%    | p.a. Mar-26 |  | 12,053          | 53,621           | 65,674           | 10,700          | 58,020           | 68,720           |
| CRI Tijuca   | % do CDI | 113.55%  | p.a. Oct-26 |  | 80,763          | 532,397          | 613,160          | -               | 611,430          | 611,430          |
| CRI Campinas and Estação 3                                   | IPCA     | 7.04%    | p.a. Mar-29 |  | 13,425          | 145,092          | 158,517          | 12,892          | 140,000          | 152,892          |
| Debenture V – Series 1                                       | CDI      | 1.75%    | p.a. May-31 |  | 9,517           | 81,238           | 90,755           | 3,419           | 91,023           | 94,442           |
| Debenture VIII   | CDI      | 2.55%    | p.a. -      |  | 11,682          | 491,493          | 503,175          | -               | -                | -                |
| Debenture IX   | CDI      | 2.30%    | p.a. -      |  | 404             | 392,512          | 392,916          | -               | -                | -                |
| <b>Total</b>   |          |          |             |  | <b>325,720</b>  | <b>3,760,877</b> | <b>4,086,597</b> | <b>264,573</b>  | <b>3,130,495</b> | <b>3,395,068</b> |

## Appendix VII – Financial Statements

### INCOME STATEMENT

|   | Accounting Information |                 |                | IFRS 10/11 Adjustments |                | Adjusted Financial Information |                 |                |
|---|------------------------|-----------------|----------------|------------------------|----------------|--------------------------------|-----------------|----------------|
|   | 3Q21                   | 3Q20            | %              | 3Q21                   | 3Q20           | 3Q21                           | 3Q20            | %              |
| <b>Gross Revenue</b>                                    | <b>317,382</b>         | <b>212,752</b>  | <b>49.2%</b>   | <b>16,005</b>          | <b>9,955</b>   | <b>333,387</b>                 | <b>222,707</b>  | <b>49.7%</b>   |
| Rents   | 219,969                | 119,862         | 83.5%          | 12,278                 | 6,191          | 232,247                        | 126,053         | 84.2%          |
| Rent straight-lining                                    | 3,160                  | 42,850          | -92.6%         | 1,064                  | 1,945          | 4,224                          | 44,795          | -90.6%         |
| Key Money   | 13,812                 | 2,596           | 432.0%         | 320                    | 88             | 14,132                         | 2,684           | 426.5%         |
| Key Money straight-lining                               | (9,157)                | 1,677           | -646.0%        | 2                      | 111            | (9,155)                        | 1,788           | -612.0%        |
| Parking   | 58,699                 | 29,819          | 96.9%          | 4,385                  | 2,147          | 63,084                         | 31,966          | 97.3%          |
| Transfer Fee  | 1,286                  | 1,013           | 26.9%          | 1                      | 12             | 1,287                          | 1,025           | 25.6%          |
| Services Provided                                       | 26,552                 | 13,847          | 91.8%          | (2,133)                | (582)          | 24,419                         | 13,265          | 84.1%          |
| Others  | 3,061                  | 1,088           | 181.3%         | 88                     | 43             | 3,149                          | 1,131           | 178.4%         |
| <b>(-)Taxes and Contributions</b>                       | <b>(25,640)</b>        | <b>(14,400)</b> | <b>78.1%</b>   | <b>(1,109)</b>         | <b>(554)</b>   | <b>(26,749)</b>                | <b>(14,954)</b> | <b>78.9%</b>   |
| <b>Net Revenue</b>                                      | <b>291,742</b>         | <b>198,352</b>  | <b>47.1%</b>   | <b>14,896</b>          | <b>9,401</b>   | <b>306,638</b>                 | <b>207,753</b>  | <b>47.6%</b>   |
| <b>Costs</b>  | <b>(23,535)</b>        | <b>(19,488)</b> | <b>20.8%</b>   | <b>(3,777)</b>         | <b>(3,882)</b> | <b>(27,312)</b>                | <b>(23,370)</b> | <b>16.9%</b>   |
| Payroll   | (3,402)                | (3,624)         | -6.1%          | (349)                  | (251)          | (3,751)                        | (3,875)         | -3.2%          |
| Services Provided                                       | (4,362)                | (3,151)         | 38.4%          | (330)                  | (196)          | (4,692)                        | (3,347)         | 40.2%          |
| Common Costs  | (7,337)                | (6,534)         | 12.3%          | (164)                  | (169)          | (7,501)                        | (6,703)         | 11.9%          |
| Merchandising Costs                                     | (1,221)                | (2,242)         | -45.5%         | (58)                   | (34)           | (1,279)                        | (2,276)         | -43.8%         |
| Other Costs   | (7,213)                | (3,937)         | 83.2%          | (2,876)                | (3,232)        | (10,089)                       | (7,169)         | 40.7%          |
| <b>Gross Profit</b>                                     | <b>268,207</b>         | <b>178,864</b>  | <b>50.0%</b>   | <b>11,119</b>          | <b>5,519</b>   | <b>279,326</b>                 | <b>184,383</b>  | <b>51.5%</b>   |
| <b>Sales, General and Administrative Expenses</b>       | <b>(77,330)</b>        | <b>(57,651)</b> | <b>34.1%</b>   | <b>(1,060)</b>         | <b>(1,497)</b> | <b>(78,390)</b>                | <b>(59,148)</b> | <b>32.5%</b>   |
| Sales Expenses  | (26,243)               | (32,154)        | -18.4%         | (1,051)                | (1,479)        | (27,294)                       | (33,633)        | -18.8%         |
| Personnel Expenses                                      | (39,840)               | (19,467)        | 104.7%         | -                      | -              | (39,840)                       | (19,467)        | 104.7%         |
| Services Hired  | (6,396)                | (2,087)         | 206.5%         | -                      | (15)           | (6,396)                        | (2,102)         | 204.3%         |
| Other Expenses  | (4,851)                | (3,943)         | 23.0%          | (9)                    | (3)            | (4,860)                        | (3,946)         | 23.2%          |
| <b>Depreciation</b>                                     | <b>(443)</b>           | <b>(164)</b>    | <b>170.1%</b>  | <b>1</b>               | <b>-</b>       | <b>(442)</b>                   | <b>(164)</b>    | <b>169.5%</b>  |
| <b>Amortization</b>                                     | <b>(11,793)</b>        | <b>(8,284)</b>  | <b>42.4%</b>   | <b>-</b>               | <b>-</b>       | <b>(11,793)</b>                | <b>(8,284)</b>  | <b>42.4%</b>   |
| <b>Financial Income</b>                                 | <b>(61,260)</b>        | <b>(68,776)</b> | <b>-10.9%</b>  | <b>82</b>              | <b>(65)</b>    | <b>(61,178)</b>                | <b>(68,841)</b> | <b>-11.1%</b>  |
| Financial Revenues                                      | 27,749                 | 6,119           | 353.5%         | 124                    | 57             | 27,873                         | 6,176           | 351.3%         |
| Financial Expenses                                      | (89,009)               | (74,895)        | 18.8%          | (42)                   | (122)          | (89,051)                       | (75,017)        | 18.7%          |
| <b>Revenue based on Equity Revenue</b>                  | <b>(1,252)</b>         | <b>(5,006)</b>  | <b>-75.0%</b>  | <b>(9,043)</b>         | <b>(3,899)</b> | <b>(10,295)</b>                | <b>(8,905)</b>  | <b>15.6%</b>   |
| <b>Other Operational Revenues</b>                       | <b>(36,727)</b>        | <b>(451)</b>    | <b>8043.5%</b> | <b>(3)</b>             | <b>(2)</b>     | <b>(36,730)</b>                | <b>(453)</b>    | <b>8008.2%</b> |
| <b>Operating Income</b>                                 | <b>79,402</b>          | <b>38,532</b>   | <b>106.1%</b>  | <b>1,096</b>           | <b>56</b>      | <b>80,498</b>                  | <b>38,588</b>   | <b>108.6%</b>  |
| <b>Income before Income Taxes and Minority Interest</b> | <b>79,402</b>          | <b>38,532</b>   | <b>106.1%</b>  | <b>1,096</b>           | <b>56</b>      | <b>80,498</b>                  | <b>38,588</b>   | <b>108.6%</b>  |
| Income Tax and Social Contribution Provision            | (16,281)               | (6,943)         | 134.5%         | (1,159)                | (497)          | (17,440)                       | (7,440)         | 134.4%         |
| Deferred Taxes  | (4,257)                | (18,988)        | -77.6%         | (218)                  | 447            | (4,475)                        | (18,541)        | -75.9%         |
| Non-controlling Shareholder Interest                    | (1,715)                | (4,791)         | -64.2%         | 281                    | (6)            | (1,434)                        | (4,797)         | -70.1%         |
| <b>Net Income</b>                                       | <b>57,149</b>          | <b>7,810</b>    | <b>631.7%</b>  | <b>-</b>               | <b>-</b>       | <b>57,149</b>                  | <b>7,810</b>    | <b>631.7%</b>  |

## Appendix VIII – Financial Statements

### INCOME STATEMENT – ACCUMULATED ACCOUNTING AND ADJUSTED FINANCIAL INFORMATION

|   | Accounting Information |                  |                | IFRS 10/11 Adjustments |                 | Adjusted Financial Information |                  |                |
|---|------------------------|------------------|----------------|------------------------|-----------------|--------------------------------|------------------|----------------|
|   | 9M21                   | 9M20             | %              | 9M21                   | 9M20            | 9M21                           | 9M20             | %              |
| <b>Gross Revenue</b>                                    | <b>838,380</b>         | <b>704,903</b>   | <b>18.9%</b>   | <b>38,966</b>          | <b>43,536</b>   | <b>877,346</b>                 | <b>734,955</b>   | <b>19.4%</b>   |
| Rents   | 587,607                | 368,747          | 59.4%          | 33,571                 | 33,052          | 621,178                        | 388,152          | 60.0%          |
| Rent straight-lining                                    | 18,081                 | 165,240          | -89.1%         | 2,482                  | 6,627           | 20,563                         | 172,829          | -88.1%         |
| Key Money   | 20,480                 | 6,439            | 218.1%         | 651                    | 642             | 21,131                         | 6,916            | 205.5%         |
| Key Money straight-lining                               | (7,567)                | 7,021            | -207.8%        | 117                    | 246             | (7,450)                        | 7,200            | -203.5%        |
| Parking   | 134,114                | 93,274           | 43.8%          | 8,890                  | 9,341           | 143,004                        | 99,111           | 44.3%          |
| Transfer Fee  | 3,752                  | 2,792            | 34.4%          | 111                    | 40              | 3,863                          | 2,829            | 36.6%          |
| Services Provided                                       | 76,371                 | 58,402           | 30.8%          | (7,089)                | (6,832)         | 69,282                         | 54,729           | 26.6%          |
| Others  | 5,542                  | 2,988            | 85.5%          | 233                    | 420             | 5,775                          | 3,189            | 81.1%          |
| <b>(-)Taxes and Contributions</b>                       | <b>(65,118)</b>        | <b>(44,060)</b>  | <b>47.8%</b>   | <b>(2,587)</b>         | <b>(2,634)</b>  | <b>(67,705)</b>                | <b>(45,690)</b>  | <b>48.2%</b>   |
| <b>Net Revenue</b>                                      | <b>773,262</b>         | <b>660,843</b>   | <b>17.0%</b>   | <b>36,379</b>          | <b>40,902</b>   | <b>809,641</b>                 | <b>689,265</b>   | <b>17.5%</b>   |
| <b>Costs</b>  | <b>(72,164)</b>        | <b>(86,837)</b>  | <b>-16.9%</b>  | <b>(13,098)</b>        | <b>(12,530)</b> | <b>(85,262)</b>                | <b>(96,222)</b>  | <b>-11.4%</b>  |
| Payroll   | (10,395)               | (12,284)         | -15.4%         | (756)                  | (1,070)         | (11,151)                       | (13,124)         | -15.0%         |
| Services Provided                                       | (11,510)               | (9,033)          | 27.4%          | (777)                  | (837)           | (12,287)                       | (9,660)          | 27.2%          |
| Common Costs  | (25,030)               | (45,797)         | -45.3%         | (764)                  | (995)           | (25,794)                       | (46,582)         | -44.6%         |
| Merchandising Costs                                     | (4,143)                | (4,718)          | -12.2%         | (232)                  | (355)           | (4,375)                        | (4,846)          | -9.7%          |
| Other Costs   | (21,086)               | (15,005)         | 40.5%          | (10,569)               | (9,273)         | (31,655)                       | (22,010)         | 43.8%          |
| <b>Gross Profit</b>                                     | <b>701,098</b>         | <b>574,006</b>   | <b>22.1%</b>   | <b>23,281</b>          | <b>28,372</b>   | <b>724,379</b>                 | <b>593,043</b>   | <b>22.1%</b>   |
| <b>Sales, General and Administrative Expenses</b>       | <b>(210,035)</b>       | <b>(169,600)</b> | <b>23.8%</b>   | <b>(3,334)</b>         | <b>(4,962)</b>  | <b>(213,369)</b>               | <b>(173,367)</b> | <b>23.1%</b>   |
| Sales Expenses  | (93,947)               | (106,520)        | -11.8%         | (3,329)                | (4,756)         | (97,276)                       | (110,212)        | -11.7%         |
| Personnel Expenses                                      | (87,655)               | (44,139)         | 98.6%          | -                      | -               | (87,655)                       | (44,140)         | 98.6%          |
| Services Hired  | (20,457)               | (8,775)          | 133.1%         | (7)                    | (63)            | (20,464)                       | (8,822)          | 132.0%         |
| Other Expenses  | (7,976)                | (10,166)         | -21.5%         | 2                      | (143)           | (7,974)                        | (10,193)         | -21.8%         |
| <b>Depreciation</b>                                     | <b>(1,109)</b>         | <b>(493)</b>     | <b>124.9%</b>  | <b>1</b>               | <b>(1)</b>      | <b>(1,108)</b>                 | <b>(494)</b>     | <b>124.3%</b>  |
| <b>Amortization</b>                                     | <b>(31,849)</b>        | <b>(23,596)</b>  | <b>35.0%</b>   | <b>-</b>               | <b>-</b>        | <b>(31,849)</b>                | <b>(23,595)</b>  | <b>35.0%</b>   |
| <b>Financial Income</b>                                 | <b>(194,457)</b>       | <b>(150,929)</b> | <b>28.8%</b>   | <b>252</b>             | <b>26</b>       | <b>(194,205)</b>               | <b>(150,871)</b> | <b>28.7%</b>   |
| Financial Revenues                                      | 61,905                 | 29,452           | 110.2%         | 524                    | 398             | 62,429                         | 29,744           | 109.9%         |
| Financial Expenses                                      | (256,362)              | (180,381)        | 42.1%          | (272)                  | (372)           | (256,634)                      | (180,615)        | 42.1%          |
| <b>Revenue based on Equity Revenue</b>                  | <b>(17,021)</b>        | <b>(44,614)</b>  | <b>-61.8%</b>  | <b>(10,188)</b>        | <b>(1,269)</b>  | <b>(27,209)</b>                | <b>(40,225)</b>  | <b>-32.4%</b>  |
| <b>Other Operational Revenues</b>                       | <b>(251,891)</b>       | <b>(845,834)</b> | <b>-70.2%</b>  | <b>(10,388)</b>        | <b>(24,271)</b> | <b>(262,279)</b>               | <b>(872,457)</b> | <b>-69.9%</b>  |
| <b>Operating Income</b>                                 | <b>(5,264)</b>         | <b>(661,060)</b> | <b>-99.2%</b>  | <b>(376)</b>           | <b>(2,105)</b>  | <b>(5,640)</b>                 | <b>(667,966)</b> | <b>-99.2%</b>  |
| <b>Income before Income Taxes and Minority Interest</b> | <b>(5,264)</b>         | <b>(661,060)</b> | <b>-99.2%</b>  | <b>(376)</b>           | <b>(2,105)</b>  | <b>(5,640)</b>                 | <b>(667,966)</b> | <b>-99.2%</b>  |
| Income Tax and Social Contribution Provision            | (40,239)               | (27,756)         | 45.0%          | (2,630)                | (2,490)         | (42,869)                       | (29,361)         | 46.0%          |
| Deferred Taxes  | 40,534                 | 183,780          | -77.9%         | 2,401                  | 4,640           | 42,935                         | 192,316          | -77.7%         |
| Non-controlling Shareholder Interest                    | 5,659                  | 11,694           | -51.6%         | 605                    | (45)            | 6,264                          | 11,669           | -46.3%         |
| <b>Net Income</b>                                       | <b>690</b>             | <b>(493,342)</b> | <b>-100.1%</b> | <b>-</b>               | <b>-</b>        | <b>690</b>                     | <b>(493,342)</b> | <b>-100.1%</b> |

# Appendix

## Balance Sheet (Assets)

| Assets                                | Accounting Information |                   |              | IFRS 10/11 Adjustments |                 | Adjusted Financial Information |                   |              |
|---------------------------------------|------------------------|-------------------|--------------|------------------------|-----------------|--------------------------------|-------------------|--------------|
|                                       | 3Q21                   | 4Q20              | %            | 3Q21                   | 4Q20            | 3Q21                           | 4Q20              | %            |
| <b>Assets</b>                         |                        |                   |              |                        |                 |                                |                   |              |
| <b>Current Assets</b>                 |                        |                   |              |                        |                 |                                |                   |              |
| Cash and cash equivalents             | 14,825                 | 28,280            | -47.6%       | 935                    | 377             | 15,760                         | 28,657            | -45.0%       |
| Securities                            | 1,608,131              | 1,417,531         | 13.4%        | 5,310                  | 3,803           | 1,613,441                      | 1,421,334         | 13.5%        |
| Accounts receivable                   | 316,921                | 327,308           | -3.2%        | 11,036                 | 10,407          | 327,957                        | 337,715           | -2.9%        |
| Recoverable taxes                     | 24,668                 | 27,802            | -11.3%       | 395                    | 765             | 25,063                         | 28,567            | -12.3%       |
| Advances                              | 30,259                 | 24,224            | 24.9%        | 834                    | 982             | 31,093                         | 25,206            | 23.4%        |
| Advanced Expenses                     | 10,596                 | 9,740             | 8.8%         | 2                      | 3               | 10,598                         | 9,743             | 8.8%         |
| Other Receivable Accounts             | 42,377                 | 15,851            | 167.3%       | 11,607                 | 1,613           | 53,984                         | 17,464            | 209.1%       |
| <b>Total</b>                          | <b>2,047,777</b>       | <b>1,850,736</b>  | <b>10.6%</b> | <b>30,119</b>          | <b>17,950</b>   | <b>2,077,896</b>               | <b>1,868,686</b>  | <b>11.2%</b> |
| <b>Non current Assets</b>             |                        |                   |              |                        |                 |                                |                   |              |
| Clients                               | 147,577                | 100,599           | 46.7%        | 9,243                  | 6,176           | 156,820                        | 106,775           | 46.9%        |
| Deposits and Bonds                    | 67,493                 | 70,176            | -3.8%        | 531                    | 479             | 68,024                         | 70,655            | -3.7%        |
| Recoverable taxes                     | 36,940                 | 38,815            | -4.8%        | 4,361                  | -               | 41,301                         | 38,815            | 6.4%         |
| Advances for Future Capital Increases | 300                    | 3,742             | -92.0%       | (300)                  | (75)            | -                              | 3,667             | -100.0%      |
| Affiliated and Subsidiary Obligations | 45,248                 | 45,078            | 0.4%         | (45,248)               | (44,268)        | -                              | 810               | -100.0%      |
| Other Receivable Accounts             | 56,979                 | 49,332            | 15.5%        | -                      | -               | 56,979                         | 49,332            | 15.5%        |
| <b>Total</b>                          | <b>354,537</b>         | <b>307,742</b>    | <b>15.2%</b> | <b>(31,413)</b>        | <b>(37,688)</b> | <b>323,124</b>                 | <b>270,054</b>    | <b>19.7%</b> |
| <b>Fixed Assets</b>                   |                        |                   |              |                        |                 |                                |                   |              |
| Investments                           | 347,211                | 355,078           | -2.2%        | (347,211)              | (345,449)       | -                              | 9,629             | -100.0%      |
| Investment Property                   | 16,277,645             | 16,448,547        | -1.0%        | 479,010                | 486,247         | 16,756,655                     | 16,934,794        | -1.1%        |
| Property, Plant and Equipment         | 38,599                 | 25,888            | 49.1%        | 2                      | -               | 38,601                         | 25,888            | 49.1%        |
| Intangible                            | 343,178                | 177,077           | 93.8%        | (5)                    | -               | 343,173                        | 177,077           | 93.8%        |
| <b>Total</b>                          | <b>17,006,633</b>      | <b>17,006,590</b> | <b>0.0%</b>  | <b>131,796</b>         | <b>140,798</b>  | <b>17,138,429</b>              | <b>17,147,388</b> | <b>-0.1%</b> |
| <b>Total Assets</b>                   | <b>19,408,947</b>      | <b>19,165,068</b> | <b>1.3%</b>  | <b>130,502</b>         | <b>121,060</b>  | <b>19,539,449</b>              | <b>19,286,128</b> | <b>1.3%</b>  |

## Balance Sheet (Liabilities)

| Liabilities   | Accounting Information |                   |              | IFRS 10/11 Adjustments |                | Adjusted Financial Information |                   |              |
|---|------------------------|-------------------|--------------|------------------------|----------------|--------------------------------|-------------------|--------------|
|   | 3Q21                   | 4Q20              | %            | 3Q21                   | 4Q20           | 3Q21                           | 4Q20              | %            |
| <b>Liabilities</b>  |                        |                   |              |                        |                |                                |                   |              |
| <b>Current Liabilities</b>                                  |                        |                   |              |                        |                |                                |                   |              |
| Loans and Financings  | 325,720                | 284,144           | 14.6%        | -                      | -              | 325,720                        | 284,144           | 14.6%        |
| Suppliers   | 46,181                 | 48,267            | -4.3%        | 2,313                  | 3,080          | 48,494                         | 51,347            | -5.6%        |
| Taxes and Contributions                                     | 24,372                 | 23,190            | 5.1%         | 1,369                  | 1,328          | 25,741                         | 24,518            | 5.0%         |
| Payroll and related charges                                 | 40,712                 | 31,396            | 29.7%        | 112                    | 109            | 40,824                         | 31,505            | 29.6%        |
| Taxes and Contributions - Installments                      | 6,986                  | 6,693             | 4.4%         | -                      | -              | 6,986                          | 6,693             | 4.4%         |
| Provision for Fiscal Risks and other Contingent Liabilities | 21,699                 | 22,012            | -1.4%        | 220                    | 186            | 21,919                         | 22,198            | -1.3%        |
| Liability on acquisitions                                   | 7,145                  | 3,786             | 88.7%        | -                      | -              | 7,145                          | 3,786             | 88.7%        |
| Deferred Revenues   | 15,493                 | 14,139            | 9.6%         | 415                    | 430            | 15,908                         | 14,569            | 9.2%         |
| Other Account Payables                                      | 31,042                 | 28,069            | 10.6%        | 727                    | 787            | 31,769                         | 28,856            | 10.1%        |
| <b>Total</b>  | <b>519,350</b>         | <b>461,696</b>    | <b>12.5%</b> | <b>5,156</b>           | <b>5,920</b>   | <b>524,506</b>                 | <b>467,616</b>    | <b>12.2%</b> |
| <b>Non current Liabilities</b>                              |                        |                   |              |                        |                |                                |                   |              |
| Loans and Financings  | 3,760,877              | 3,603,376         | 4.4%         | -                      | -              | 3,760,877                      | 3,603,376         | 4.4%         |
| Provision for Fiscal Risks and other Contingent Liabilities | 33,077                 | 30,510            | 8.4%         | 18                     | 23             | 33,095                         | 30,533            | 8.4%         |
| Taxes and Contributions - To be collected                   | 34,074                 | 33,216            | 2.6%         | -                      | -              | 34,074                         | 33,216            | 2.6%         |
| Taxes and Contributions - Installments                      | 3,308                  | 3,621             | -8.6%        | 662                    | 1,002          | 3,970                          | 4,623             | -14.1%       |
| Liability on shopping center's acquisition                  | 466,158                | 336,327           | 38.6%        | -                      | -              | 466,158                        | 336,327           | 38.6%        |
| Deferred Taxes  | 3,358,194              | 3,398,631         | -1.2%        | 90,298                 | 88,672         | 3,448,492                      | 3,487,303         | -1.1%        |
| Deferred Revenues   | 41,429                 | 34,880            | 18.8%        | 753                    | 856            | 42,182                         | 35,736            | 18.0%        |
| Related Parties Loans                                       | 2,447                  | 11,848            | -79.3%       | (2,447)                | (11,038)       | -                              | 810               | -100.0%      |
| Others  | 6,899                  | 5,346             | 29.0%        | -                      | -              | 6,900                          | 5,346             | 29.0%        |
| <b>Total</b>  | <b>7,706,463</b>       | <b>7,457,755</b>  | <b>3.3%</b>  | <b>89,284</b>          | <b>79,515</b>  | <b>7,795,748</b>               | <b>7,537,270</b>  | <b>3.4%</b>  |
| <b>Shareholder's Equity</b>                                 |                        |                   |              |                        |                |                                |                   |              |
| <b>Minority Interest</b>                                    | <b>465,479</b>         | <b>499,985</b>    | <b>-6.9%</b> | <b>10,120</b>          | <b>9,683</b>   | <b>475,599</b>                 | <b>509,668</b>    | <b>-6.7%</b> |
| Capital Stock   | 10,406,862             | 10,406,862        | -            | -                      | -              | 10,406,862                     | 10,406,862        | -            |
| Capital Reserves  | (120,222)              | (126,576)         | -5.0%        | -                      | -              | (120,222)                      | (126,576)         | -5.0%        |
| Income Reserve  | 852,742                | 852,742           | -            | 25,942                 | 25,942         | 878,684                        | 878,684           | 0.0%         |
| Shares in Treasury  | (336,317)              | (301,297)         | 11.6%        | -                      | -              | (336,317)                      | (301,297)         | 11.6%        |
| Retained Earnings(Loss)                                     | 689                    | -                 | -            | -                      | -              | 689                            | -                 | -            |
| Equity Offering Expenses                                    | (86,099)               | (86,099)          | -            | -                      | -              | (86,099)                       | (86,099)          | -            |
| <b>Total Shareholder's Equity</b>                           | <b>11,183,134</b>      | <b>11,245,617</b> | <b>-0.6%</b> | <b>36,062</b>          | <b>35,625</b>  | <b>11,219,196</b>              | <b>11,281,242</b> | <b>-0.5%</b> |
| <b>Total Liabilities</b>                                    | <b>19,408,947</b>      | <b>19,165,068</b> | <b>1.3%</b>  | <b>130,502</b>         | <b>121,060</b> | <b>19,539,449</b>              | <b>19,286,128</b> | <b>1.3%</b>  |

## Quarterly Financial Indicators

| Accounting Information |                |                |              | Adjusted Financial Information |                |                |              |
|------------------------|----------------|----------------|--------------|--------------------------------|----------------|----------------|--------------|
|                        | 3Q21           | 3Q20           | %            |                                | 3Q21           | 3Q20           | %            |
| <b>Gross Revenue</b>   | <b>317,382</b> | <b>212,752</b> | <b>49.2%</b> | <b>Gross Revenue</b>           | <b>333,387</b> | <b>222,707</b> | <b>49.7%</b> |
| (-) Services           | (26,552)       | (13,847)       | 91.8%        | (-) Services                   | (24,419)       | (13,265)       | 84.1%        |
| (-) Costs <sup>1</sup> | (23,133)       | (18,751)       | 23.4%        | (-) Costs                      | (26,962)       | (22,679)       | 18.9%        |
| (+) Araguaia Debenture | 1,509          | 156            | 867.4%       | (+) Araguaia Debenture         | 1,509          | 156            | 867.4%       |
| (-) Credit PIS/COFINS  | (3,082)        | (2,934)        | 5.0%         | (-) Credit PIS/COFINS          | (3,511)        | (3,201)        | 9.7%         |
| <b>NOI</b>             | <b>266,124</b> | <b>177,376</b> | <b>50.0%</b> | <b>NOI</b>                     | <b>280,004</b> | <b>183,718</b> | <b>52.4%</b> |
| Margin %               | 91.5%          | 89.2%          | 2.3 p.p      | Margin %                       | 90.6%          | 87.7%          | 2.9 p.p      |

| Accounting Information              |                |                |              | Adjusted Financial Information          |                |                |              |
|-------------------------------------|----------------|----------------|--------------|---|----------------|----------------|--------------|
|                                     | 3Q21           | 3Q20           | %            |   | 3Q21           | 3Q20           | %            |
| <b>Net Revenue</b>                  | <b>291,742</b> | <b>198,352</b> | <b>47.1%</b> | <b>Net Revenue</b>                      | <b>306,638</b> | <b>207,753</b> | <b>47.6%</b> |
| (-) Costs and Expenses              | (113,101)      | (85,587)       | 32.1%        | (-) Costs and Expenses                  | (117,937)      | (90,966)       | 29.6%        |
| (+) Depreciation and Amortization   | 12,236         | 8,448          | 44.8%        | (+) Depreciation and Amortization       | 12,235         | 8,448          | 44.8%        |
| (+) Other Operating Revenues        | (36,727)       | (451)          | 8043.5%      | (+) Other Operating Revenues            | (36,730)       | (453)          | 8008.2%      |
| (+) Revenue Based on Equity Revenue | (1,252)        | (5,006)        | -75.0%       | (+) Revenue Based on Equity Revenue     | (10,295)       | (8,905)        | 15.6%        |
| <b>EBITDA</b>                       | <b>152,898</b> | <b>115,756</b> | <b>32.1%</b> | <b>EBITDA</b>                           | <b>153,911</b> | <b>115,877</b> | <b>32.8%</b> |
| (-) Investment Properties           | 34,024         | -              | -            | (-) Other Operating Revenues Adjustment | 34,024         | -              | -            |
| (+) Araguaia Debenture              | 1,509          | 156            | 867.4%       | (+) Araguaia Debenture                  | 1,509          | 156            | 867.4%       |
| <b>Adjusted EBITDA</b>              | <b>188,431</b> | <b>115,912</b> | <b>62.6%</b> | <b>Adjusted EBITDA</b>                  | <b>189,444</b> | <b>116,033</b> | <b>63.3%</b> |
| Margin %                            | 64.6%          | 58.4%          | 6.2 p.p      | Margin %                                | 61.8%          | 55.9%          | 5.9 p.p      |

| Accounting Information                   |                |               |               | Adjusted Financial Information           |                |               |               |
|--|----------------|---------------|---------------|--|----------------|---------------|---------------|
|  | 3Q21           | 3Q20          | %             |  | 3Q21           | 3Q20          | %             |
| <b>Net Income/Loss</b>                   | <b>57,149</b>  | <b>7,810</b>  | <b>631.7%</b> | <b>Net Income/Loss</b>                   | <b>57,149</b>  | <b>7,810</b>  | <b>631.7%</b> |
| (+) Depreciation and Amortization        | 12,236         | 8,448         | 44.8%         | (+) Depreciation and Amortization        | 12,235         | 8,448         | 44.8%         |
| <b>FFO</b>                               | <b>69,385</b>  | <b>16,258</b> | <b>326.8%</b> | <b>FFO</b>                               | <b>69,384</b>  | <b>16,258</b> | <b>326.8%</b> |
| (+) Non-cash Taxes Adjustment            | 14,111         | 29,399        | -52.0%        | (+) Non-cash Taxes Adjustment            | 14,329         | 29,690        | -51.7%        |
| (+) Investment Properties                | 34,024         | -             | -             | (-) Other Operating Revenues Adjustment  | 34,024         | -             | -             |
| (-) Minority Interest (Investment Prop.) | (10,718)       | -             | -             | (-) Minority Interest (Investment Prop.) | (10,718)       | -             | -             |
| <b>Adjusted FFO</b>                      | <b>106,802</b> | <b>45,657</b> | <b>133.9%</b> | <b>Adjusted FFO</b>                      | <b>107,019</b> | <b>45,948</b> | <b>132.9%</b> |
| Margin %                                 | 36.6%          | 23.0%         | 13.6 p.p      | Margin %                                 | 34.9%          | 22.1%         | 12.8 p.p      |

<sup>1</sup>Does not consider costs related to MídiaMalls.

## Accumulated Financial Indicators

| Accounting Information |                |                |              | Adjusted Financial Information |                |                |              |
|------------------------|----------------|----------------|--------------|--------------------------------|----------------|----------------|--------------|
|                        | 9M21           | 9M20           | %            |                                | 9M21           | 9M20           | %            |
| <b>Gross Revenue</b>   | <b>838,380</b> | <b>704,901</b> | <b>18.9%</b> | <b>Gross Revenue</b>           | <b>877,346</b> | <b>734,955</b> | <b>19.4%</b> |
| (-) Services           | (76,371)       | (58,402)       | 30.8%        | (-) Services                   | (69,282)       | (54,729)       | 26.6%        |
| (-) Costs <sup>1</sup> | (68,626)       | (83,329)       | -17.6%       | (-) Costs                      | (82,002)       | (92,783)       | -11.6%       |
| (+) Araguaia Debenture | 3,776          | 1,849          | 104.2%       | (+) Araguaia Debenture         | 3,776          | 1,849          | 104.2%       |
| (-) Credit PIS/COFINS  | (9,917)        | (9,271)        | 7.0%         | (-) Credit PIS/COFINS          | (11,174)       | (10,005)       | 11.7%        |
| <b>NOI</b>             | <b>687,242</b> | <b>555,748</b> | <b>23.7%</b> | <b>NOI</b>                     | <b>718,664</b> | <b>579,287</b> | <b>24.1%</b> |
| Margin %               | 90.2%          | 86.0%          | 4.2 p.p      | Margin %                       | 88.9%          | 85.2%          | 3.7 p.p      |

| Accounting Information              |                |                  |                | Adjusted Financial Information          |                |                  |                |
|-------------------------------------|----------------|------------------|----------------|---|----------------|------------------|----------------|
|                                     | 9M21           | 9M20             | %              |   | 9M21           | 9M20             | %              |
| <b>Net Revenue</b>                  | <b>773,262</b> | <b>660,841</b>   | <b>17.0%</b>   | <b>Net Revenue</b>                      | <b>809,641</b> | <b>689,265</b>   | <b>17.5%</b>   |
| (-) Costs and Expenses              | (315,157)      | (280,525)        | 12.3%          | (-) Costs and Expenses                  | (331,588)      | (293,678)        | 12.9%          |
| (+) Depreciation and Amortization   | 32,958         | 24,088           | 36.8%          | (+) Depreciation and Amortization       | 32,957         | 24,089           | 36.8%          |
| (+) Other Operating Revenues        | (251,891)      | (845,832)        | -70.2%         | (+) Other Operating Revenues            | (262,279)      | (872,457)        | -69.9%         |
| (+) Revenue Based on Equity Revenue | (17,021)       | (44,614)         | -61.8%         | (+) Revenue Based on Equity Revenue     | (27,209)       | (40,225)         | -32.4%         |
| <b>EBITDA</b>                       | <b>222,151</b> | <b>(486,042)</b> | <b>-145.7%</b> | <b>EBITDA</b>                           | <b>221,522</b> | <b>(493,006)</b> | <b>-144.9%</b> |
| (-) Investment Properties           | 264,931        | 820,503          | -67.7%         | (-) Other Operating Revenues Adjustment | 275,388        | 862,510          | -68.1%         |
| (-) Equity Revenue Adjustment       | 7,413          | 18,156           | -59.2%         | (-) Equity Revenue Adjustment           | -              | -                | -              |
| (+) Araguaia Debenture              | 3,776          | 1,849            | 104.2%         | (+) Araguaia Debenture                  | 3,776          | 1,849            | 104.2%         |
| <b>Adjusted EBITDA</b>              | <b>498,271</b> | <b>354,466</b>   | <b>40.6%</b>   | <b>Adjusted EBITDA</b>                  | <b>500,686</b> | <b>371,353</b>   | <b>34.8%</b>   |
| Margin %                            | 64.4%          | 53.6%            | 10.8 p.p       | Margin %                                | 61.8%          | 53.9%            | 7.9 p.p        |

| Accounting Information                   |                |                  |                | Adjusted Financial Information           |                |                  |                |
|--|----------------|------------------|----------------|--|----------------|------------------|----------------|
|  | 9M21           | 9M20             | %              |  | 9M21           | 9M20             | %              |
| <b>Net Income/Loss</b>                   | <b>690</b>     | <b>(493,342)</b> | <b>-100.1%</b> | <b>Net Income/Loss</b>                   | <b>690</b>     | <b>(493,342)</b> | <b>-100.1%</b> |
| (+) Depreciation and Amortization        | 32,958         | 24,088           | 36.8%          | (+) Depreciation and Amortization        | 32,957         | 24,089           | 36.8%          |
| <b>FFO</b>                               | <b>33,648</b>  | <b>(469,254)</b> | <b>-107.2%</b> | <b>FFO</b>                               | <b>33,647</b>  | <b>(469,253)</b> | <b>-107.2%</b> |
| (+) Non-cash Taxes Adjustment            | (12,801)       | (156,266)        | -91.8%         | (+) Non-cash Taxes Adjustment            | (15,202)       | (163,662)        | -90.7%         |
| (+) Investment Properties                | 264,931        | 820,503          | -67.7%         | (-) Other Operating Revenues Adjustment  | 275,388        | 862,510          | -68.1%         |
| (+) Equity Revenue Adjustment            | 7,413          | 18,156           | -59.2%         | (+) Equity Revenue Adjustment            | -              | -                | -              |
| (-) Minority Interest (Investment Prop.) | (32,949)       | (27,736)         | 18.8%          | (-) Minority Interest (Investment Prop.) | (32,949)       | (27,736)         | 18.8%          |
| <b>Adjusted FFO</b>                      | <b>260,242</b> | <b>185,403</b>   | <b>40.4%</b>   | <b>Adjusted FFO</b>                      | <b>260,884</b> | <b>201,859</b>   | <b>29.2%</b>   |
| Margin %                                 | 33.7%          | 28.1%            | 5.6 p.p        | Margin %                                 | 32.2%          | 29.3%            | 2.9 p.p        |

<sup>1</sup>Does not consider costs related to MídiaMalls.

## Cash Flow

|  | Adjusted Financial Information | Accounting Information |
|--|--------------------------------|------------------------|
|  | 2021                           | 2021 IFRS 10/11        |
| <b>Shareholder's Earnings of the period</b>  | <b>(5,574)</b>                 | <b>(4,969)</b>         |
| <b>Adjustments to reconcile net income and cash flow from operating activities</b> | <b>281,568</b>                 | <b>501,527</b>         |
| Depreciation and Amortization  | 32,957                         | 32,958                 |
| Interest, monetary variations on borrowings  | 178,274                        | 178,274                |
| Liabilities on Shopping Center Acquisitions  | 50,875                         | 50,875                 |
| Investment earnings  | (50,291)                       | (50,162)               |
| Adjustment revenue straight-lining and present value adjustment                    | (7,793)                        | (10,513)               |
| Adjustment to the option and restricted shares plan                                | 7,538                          | 7,538                  |
| Provision and social charges over restricted shares                                | 498                            | 498                    |
| Provision for Contingencies  | 7,487                          | 7,487                  |
| Fair value adjustments on investment properties                                    | 275,388                        | 264,931                |
| Deferred income Tax and Social Contribution  | (42,933)                       | (40,534)               |
| Equity Revenue Result  | 27,209                         | 17,022                 |
| Provision for doubtful receivables   | (183,926)                      | 43,153                 |
| Other operacional results  | (13,715)                       | (19,965)               |
| <b>Variation on current capital</b>  | <b>130,650</b>                 | <b>(77,588)</b>        |
| Accounts Receivable  | 163,731                        | (56,814)               |
| Taxes Recoverable  | 1,111                          | 5,102                  |
| Advances   | (5,624)                        | (5,772)                |
| Prepaid Expenses   | (854)                          | (855)                  |
| Deposits and Guarantees  | 2,631                          | 2,683                  |
| Trade payables   | (3,740)                        | (2,973)                |
| Taxes and Contributions  | 29,144                         | 24,841                 |
| Salaries and Social Charges  | 7,388                          | 7,385                  |
| Provision for contingencies  | (5,204)                        | (5,233)                |
| Income Tax and Social Contribution   | (23,973)                       | (23,396)               |
| Others   | (33,960)                       | (22,556)               |
| <b>Net Cash generated (used) in operational activities</b>                         | <b>406,644</b>                 | <b>399,005</b>         |
| <b>Net Cash generated (used) in investing activities</b>                           | <b>(377,518)</b>               | <b>(369,395)</b>       |
| Acquisition of Marketable Securities   | (140,557)                      | (139,179)              |
| Acquisition of Intangible and physical assets                                      | (72,908)                       | (83,372)               |
| Investment Property Acquisition and Development                                    | (100,140)                      | (86,461)               |
| Advancement for future capital raise in subsidiaries                               | 0                              | (9,095)                |
| Sale of investment properties  | (50,000)                       | (50,000)               |
| Operations with related entities   | (13,913)                       | (9,571)                |
| Dividends received   | 0                              | 8,283                  |
| <b>Net Cash generated (used) in financing activities</b>                           | <b>(42,023)</b>                | <b>(43,065)</b>        |
| Loans received   | 400,000                        | 400,000                |
| Interest paid over Loans   | (133,215)                      | (133,215)              |
| Loans paid   | (245,982)                      | (245,982)              |
| Stock in treasury  | (35,020)                       | (35,020)               |
| Dividends paid to non-controlling shareholders                                     | (27,806)                       | (28,848)               |
| <b>Net Cash generated (used) in the period</b>                                     | <b>44,469</b>                  | <b>44,469</b>          |
| <b>Cash and equivalents in the beginning of the period</b>                         | <b>28,657</b>                  | <b>28,280</b>          |
| <b>Cash and equivalents in the end of the period</b>                               | <b>15,760</b>                  | <b>14,825</b>          |
| <b>Net Cash generated (used) in the period</b>                                     | <b>(12,897)</b>                | <b>(13,455)</b>        |

## A

**Adjusted EBITDA:** EBITDA + Shopping Araguaia profit-sharing debenture revenues – other operating revenues from investment property.

**Adjusted FFO (Funds From Operations):** Adjusted net income (excluding exchange rate variations and Law 11,638 effects) + depreciation + amortization + straight-lining effects – other operating revenues and deferred taxes from investment property.

**Average GLA (Rent/m<sup>2</sup>, NOI/m<sup>2</sup> and Sales/m<sup>2</sup>):** Does not include 27,921 m<sup>2</sup> of GLA from the Convention Center located in Shopping Estação. In the average GLA used for rent/m<sup>2</sup>, we do not consider owned GLA for Araguaia Shopping, since its revenues are recognized via debenture payments.

## E

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** refers to gross income – SG&A + depreciation + amortization.

## G

**Gross Leasable Area or GLA:** Sum of all areas in a shopping mall that are available for lease, except for kiosks.

## I

**Investment Properties:** Investment properties comprise sites and buildings in shopping malls held to earn rent and/or for capital appreciation purposes and are recognized at their fair value. They are appraised by internal specialists using a proprietary model based on their history of profitability and discounted cash flow at market rates. At least once every six months on the balance sheet dates, we carry out reviews to assess changes in the balances recognized.

Changes in fair value are accounted for directly in the income statement but are adjusted for in the adjusted EBITDA and adjusted FFO. The Company has a quarterly process to monitor events that may indicate the need to review the estimates of fair value, such as project openings, the acquisition of additional interests or divestment of partial interests in malls, significant variations in the performance of malls in comparison with the respective budgets, changes in the macroeconomic scenario, etc. If such indications are identified, the Company adjusts its estimates to reflect any variations in the result of each period. The assumptions used to calculate the fair value of the investment properties were reviewed by independent auditors and by the Audit Committee.

## L

**Late Payment:** Measured on the last day of each month, includes total revenues in that month over total revenues effectively collected in the same month. It does not include inactive stores.

**Law 11,638:** Law 11,638 was enacted with the purpose of including publicly-held Brazilian companies in the international accounting convergence process. The 4Q08 financial and operating figures will be impacted by certain accounting effects due to the changes arising from Law 11,638/07.

**Leasing Status:** GLA that has been approved and/or signed divided by the projects total GLA.

## N

**Net Operating Income or NOI:** Gross revenue (less service revenue) – costs + and presumed credit PIS/COFINS + Araguaia Debenture.

## O

**Occupancy Cost as a Percentage of Sales:** Rent revenues (minimum rent + % overage) + common charges (excluding specific tenant costs) + merchandising fund contributions (this item should be analyzed from the tenant's point of view).

**Occupancy Rate:** Total leased and occupied GLA as a percentage of total leasable GLA.

**Owned GLA:** GLA multiplied by our ownership stake.

## S

**Same store sale (SSS):** Sales figures for the same stores that were operating in the same space in both periods.

**Same store rent (SSR):** Rent figures for the same stores that were operating at the same space in both periods.

## T

**Tenant Turnover:** sum of new contract GLA negotiated in the last 12 months – the GLA variation for unoccupied stores in the last 12 months/ average GLA in the last 12 months.

## brMalls

Except where stated otherwise, the following financial and operating information is presented on a consolidated basis and in Brazilian Real (R\$) and the comparisons are with the fourth quarter of 2019. The financial information is presented in accordance with the practices adopted in Brazil based on the pronouncements issued by the Accounting Pronouncements Committee (CPC) and the standards approved by the Securities and Exchange Commission of Brazil (CVM) and the International Financial Reporting Standards (IFRS), except the effects from the adoption of the pronouncements CPC 19 (R2) and CPC 36 (R3) – IFRS 10 and 11. Therefore, the adjusted financial information presented herein reflects the proportional consolidation of the jointly controlled companies, as presented prior to the adoption of said standards, since it is considered by the management of the Company as the best way to analyze its operations. The adjusted financial information was not audited and/or reviewed by the independent auditors and the reconciliations with the audited financial information in accordance with the applicable accounting practices are available at the end of this document.



# Conference call



## DATE

November 12th, 2021

## ENGLISH AND PORTUGUESE

## TIME

10:00 (US EDT)

11:00 (Brasília)

## PHONES

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**Portuguese  
Webcast**



**English  
Webcast**

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