



São Paulo, March 29, 2022 – General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on development and management of shopping centers in its different models, today announces its results for 4Q21. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping e Outlets do Brasil S/A recorded gross revenue for the fourth quarter 2021 - 4Q21 - of R\$ 49.1 million, corresponding to a growth of 37.5% compared with revenues of R\$ 35.7 million in the fourth quarter of 2020 - 4Q20. In 2021, Gross Revenue increased 42.8% in relation to 2020, reaching R\$ 153.6 million.
- Consolidated Net Operating Revenue NOI) in 4Q21 reported R\$ 30.1 million, equivalent to a margin of 74.1% and growth of 49.7% in relation to the R\$ 20.1 million recorded in 4Q20. In 2021, Consolidated NOI was R\$ 97.0 million, corresponding to a margin of 74.3% and growth of 56.1% compared with 2020.
- Gross Profit in 4Q21 was R\$ 29.7 million, representing a margin of 73.2% and a growth of 49.4% compared to R\$ 19.9 million in 4Q20. In 2021, Gross Profit amounted to R\$ 95.6 million, equivalent to a margin of 73.2% and a growth of 56.6% in relation to 2020.
- Adjusted EBITDA in 4Q21 amounted to R\$ 21.6 million, corresponding to a margin of 53.3% and growth of 43.3% in relation to the R\$ 15.1 million in 4Q20. In 2021, Adjusted EBITDA was R\$ 56.3 million, a margin of 43.1% and a growth of 140.4% compared with 2020.

Consolidated Financial Highlights						
R\$ thousand	4Q20	4Q21	Chg.	2020	2021	Chg.
Gross Revenue	35,683	49,073	37.5%	107,563	153,574	42.8%
Rent (Shopping Malls)	13,225	19,740	49.3%	46,408	63,742	37.4%
Services	22,458	29,333	30.6%	61,155	89,832	46.9%
NOI - Consolidated	20,113	30,101	49.7%	62,153	97,022	56.1%
Adjusted EBITDA	15,109	21,644	43.3%	23,430	56,337	140.4%
Adjusted Net Result	61,811	(72,352)	-	(466,519)	(252,505)	-45.9%
Adjusted FFO	62,442	(71,531)	-	(464,116)	(249,470)	-46.2%
NOI Margin	66.3%	74.1%	7.8 p.p.	67.7%	74.3%	6.6 p.p.
Adjusted EBITDA Margin	49.8%	53.3%	3.5 p.p.	25.5%	43.1%	17.6 p.p.
Adjusted Net Result Margin	203.8%	-178.2%	-	-508.3%	-193.4%	-
Adjusted FFO Margin	205.9%	-176.2%	-	-505.7%	-191.0%	-
Gross Revenue per m ²	489.76	524.88	7.2%	1,567.40	1,750.51	11.7%
NOI per m ²	276.06	321.96	16.6%	905.69	1,105.90	22.1%
Adjusted EBITDA per m ²	207.38	231.50	11.6%	341.42	642.16	88.1%
Adjusted Net Result per m ²	848.38	(773.88)	-191.2%	(6,798.09)	(2,878.17)	-57.7%
Adjusted FFO per m ²	857.04	(765.09)	-189.3%	(6,763.07)	(2,843.58)	-58.0%
Own GLA - Average in the Period (m ²)	72,858	93,493	28.3%	68,625	87,731	27.8%
Own GLA - End of the Period (m ²)	81,325	93,493	15.0%	81,325	93,493	15.0%

INVESTOR RELATIONS

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GSHP
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MANAGEMENT COMMENTS

The Company's Management presents the operating and financial performance for the fourth quarter 2021 (4Q21) and the full year 2021, detailed in the respective reports and statements.

We highlight firstly growth in own GLA (Gross Leasing Area) in 4Q21 compared with 4Q20 due to the acquisitions of stakes in commercial developments, as described in the explanatory notes and in the operational context.

Gross Revenue in 4Q21 reported growth of 37.5% to R\$ 49.1 million, weighted by the increase in the Revenue from Rentals of 49.3% and from Services Revenue in 30.6% when compared to 4Q20. In 2021, Gross Revenue amounted to R\$ 153.6 million, an increase of 42.8% compared with 2020.

As to Same Areas performance, Same Area Rentals recorded year-on-year growth of 23.5% in 4Q21 and an increase in Same Area Sales of 16.4% on the same basis of comparison.

Occupancy rates were down in the quarter at 93.3% in 4Q21 against 94.1% when compared with 4Q20.

Rental and Service Costs recorded an increase of 4.3% in relation to 4Q20, reaching R\$ 10.9 million, impacted by the growth in the costs of depreciation and third party services. During the full year compared with 2020, there was an increase of R\$ 35.0 million, which represented an increase of 13.8% in the year.

NOI reached R\$ 97.0 million in 2021, an increase of 56.1% in relation to the preceding year, with a margin of 74.3%. In 4Q21, NOI totaled R\$ 30.1 million, equivalent to a margin of 74.1%, 49.7% greater than 4Q20.

General and Administrative Expenses recorded an increase of 8.1% in 2021, compared with the preceding year and an increase of 69.6% in 4Q21 when compared to the same quarter in 2020. The main impacts came from an increase in third party service overheads, publicity and advertising expenses, nonrecurring expenses and other expenses.

Adjusted EBITDA in 2021 reached R\$ 56.3 million, an increase of 140.4% in relation to the year 2020, with an adjusted EBITDA margin of 43.1%. In 4Q21, adjusted EBITDA reached R\$ 21.6 million, an increase of 43.3% in relation to 4Q20, with an adjusted EBITDA margin of 53.3%.

In 2021, the Company's Net Financial Result was impacted by the US Dollar x Real exchange rate, declining from a negative R\$ 429.7 million in 2020 to a negative R\$ 287.3 million in 2021.

Subsequent to the end of the fiscal year in February 2022, we successfully concluded the offer to partially repurchase the 10.00% Perpetual Notes issued by a subsidiary in an aggregate principal amount of US\$ 18.3 million.

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

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

Marcio Snioka,
Investor Relations Officer

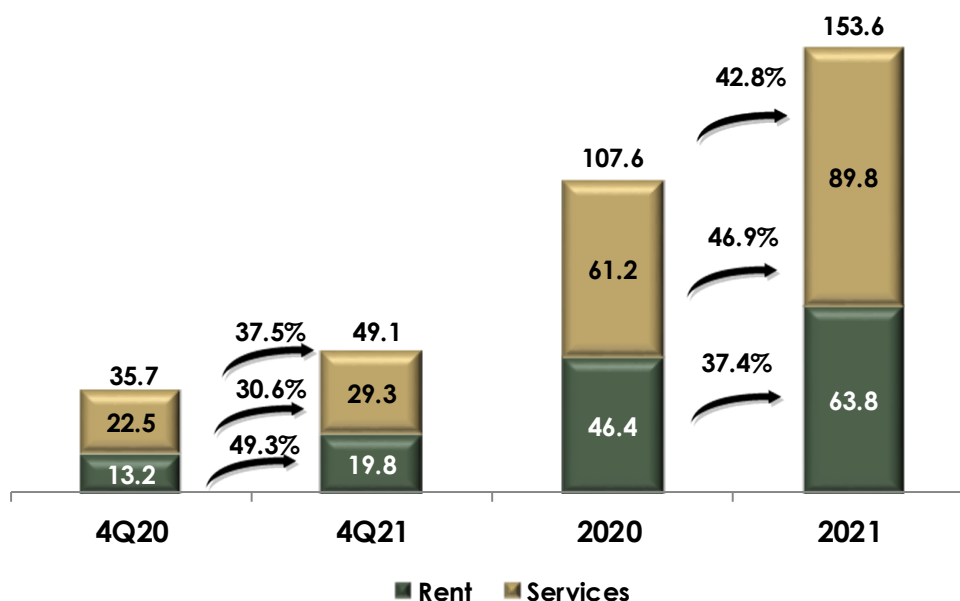
GROSS REVENUE

The Company's total gross revenue during the quarter was R\$ 49.1 million, representing growth of 37.5% in relation to 4Q20. In 2021, gross revenue amounted to R\$ 153.6 million, a growth of 42.8% compared with 2020.

Gross revenue from rentals in 4Q21 amounted to R\$ 19.8 million, representing 40.2% of the total gross revenue and a year-on-year increase of 49.3%. In 2021, this item totaled R\$ 63.8 million, in turn, an increase of 37.4% compared with 2020. This is largely a reflection of growth in our own GLA as a result of the opening of the Outlet Premium Grande São Paulo, the acquisition of stakes in commercial developments on July 01, 2021 (as per explanatory notes and operational context), together with real growth in the period and the annual readjustment in rents.

Gross revenue from services in 4Q21 was R\$ 29.3 million, representing a growth of 30.6% in relation to 4Q20, and R\$ 89.8 million in 2021, a year-on-year increase of 46.9%. The key factor behind this growth was the partial lifting of restrictions of government measures on personal movement and business hours in place since the second quarter 2020. This in turn resulted in increased vehicle flows through shopping center parking lots and consumption of Company-supplied services. The opening of Outlet Premium Grande São Paulo also contributed to improved gross revenue from services.

TOTAL GROSS REVENUE (R\$ million)



REVENUE FROM RENTALS

The Company's revenue from rentals, which totaled R\$ 19.8 million in 4Q21, is divided among minimum rents, rentals as a percentage of sales, key money and merchandising.

Rental Revenue Breakdown						
R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Minimum Rent	10.3	14.7	42.1%	39.0	52.0	33.2%
Percentage on Sales	1.5	2.5	62.9%	2.3	4.9	109.5%
Key Money	0.3	0.6	120.5%	1.3	1.8	36.7%
Advertising	1.1	2.0	80.9%	3.8	5.1	36.1%
Total	13.2	19.8	49.3%	46.4	63.8	37.4%

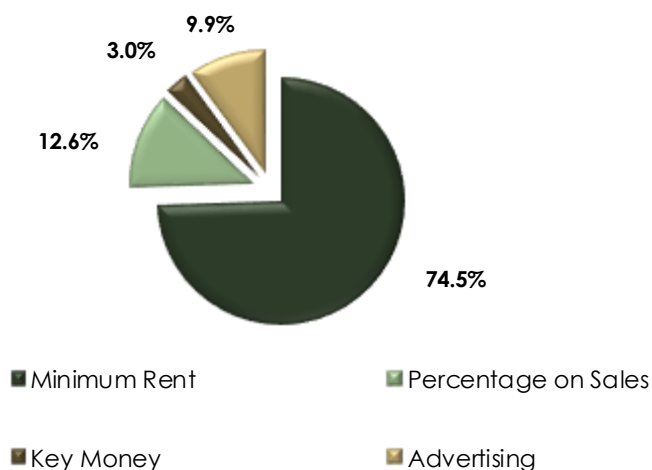
Revenue from minimum rentals in 4Q21 increased R\$ 4.4 million, or 42.1% in relation to 4Q20. Comparing 2021 with 2020, the Company reported growth of R\$ 13.0 million, or 33.2%, due principally to the increase in own GLA, the opening of the Outlet Premium Grande São Paulo and real growth mentioned above.

Rentals as a percentage of sales increased R\$ 1.0 million in relation to the compared quarters. Considering 2021 in relation to 2020, growth was 109.5%.

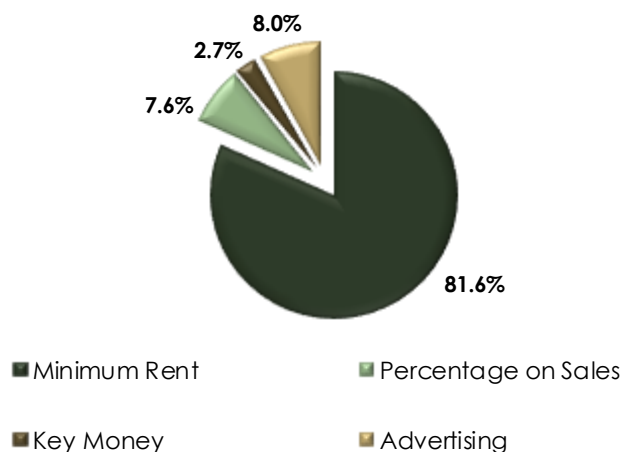
Temporary rents (Merchandising) in 4Q21 amounted to R\$ 2.0 million, a growth of 80.9% compared with 4Q20 and R\$ 5.1 million in 2021, an increase of 36.1% compared with 2020.

Revenues from minimum rentals represented 74.5% of total rental revenues in 4Q21, while in 4Q20 represented 78.3% on the same comparative basis. In 2021 this item was equivalent to 81.6%, compared with 84.1% in 2020.

Rental Revenue Breakdown - 4Q21



Rental Revenue Breakdown - 2021



SERVICES REVENUE

In 4Q21, services revenue totaled R\$ 29.3 million, representing a growth of 30.6% compared with the same period in 2020. Annual services revenue in 2021 was R\$ 89.8 million, an increase of 46.9% compared to 2020.

Services Revenue Breakdown

R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Parking	11.7	13.9	18.9%	30.2	39.9	32.1%
Energy	5.3	9.1	73.5%	12.4	27.0	118.1%
Water	1.5	1.9	28.9%	4.8	6.5	37.4%
Management	4.0	4.4	9.3%	13.8	16.4	18.9%
Total	22.5	29.3	30.6%	61.2	89.8	46.9%

Parking lot revenues in 4Q21 were R\$ 13.9 million, an increase of R\$ 2.2 million relative to 4Q20. In 2021, revenues were R\$ 39.9 million, 32.1% higher than in 2020, reflecting mainly a recovery in footfall through our commercial developments and the opening of Outlet Premium Grande São Paulo.

Management revenues from the supply of energy were R\$ 9.1 million in 4Q21, an increase of R\$ 3.8 million. In 2021, the Company posted R\$ 27.0 million, a growth of 118.1% compared with 2020. This result stems from an improvement in purchasing costs (Spot), resulting from an adjustment in margins, together with increased consumption and additionally, the factors already alluded to above.

Revenues from water supply management totaled R\$ 1.9 million in 4Q21, R\$ 0.4 million greater than 4Q20. In 2021, this revenue was R\$ 6.5 million, 37.4% more than 2020.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts and cancelations deductible from gross revenue totaled R\$ 8.5 million in 4Q21, 17.3% of gross revenue when compared to the 15.0% in 4Q20. In 2021, the Company reported R\$ 23.0 million for taxes, discounts and cancelations, 15.0% of gross revenue as opposed to 14.7% in 2020.

Sales taxes (PIS/COFINS/ISS) were R\$ 4.2 million in 4Q21. These represent a growth of R\$ 0.8 million in relation to 4Q20. For the full 12 months of 2021, the amount was R\$ 12.7 million, R\$ 3.4 million higher when compared with 2020.

In the quarter, discounts and cancelations were R\$ 4.3 million, an increase of R\$ 2.3 million compared with 4Q20. In 2021, the Company recorded R\$ 10.3 million, an increase of R\$ 3.8 million over 2020.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue was R\$ 40.6 million in 4Q21, a growth of 33.9% when compared to the same period in the preceding year. In 2021, annual revenue was R\$ 130.6 million, that is 42.3% more than 2020.

COST OF RENTALS AND SERVICES

In 4Q21, cost of rentals and services rose by 4.3% to R\$ 10.9 million. The accumulated total in 2021 was R\$ 35.0 million, a 13.8% rise for the same item in 2020.

Rental and Services Costs						
R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Personnel	0.9	0.9	-10.1%	3.9	3.5	-7.4%
Depreciation	0.2	0.3	77.2%	1.1	1.5	27.0%
Occupancy	6.2	6.0	-2.8%	16.6	17.8	7.1%
Third parties	3.1	3.7	17.9%	9.2	12.2	33.0%
Total	10.4	10.9	4.3%	30.8	35.0	13.8%

Costs with Personnel

Fourth quarter costs with Personnel were R\$ 0.9 million, stable in relation to 4Q20. In 2021, annual payroll costs were R\$ 3.5 million, a decrease of R\$ 0.4 million compared with 2020.

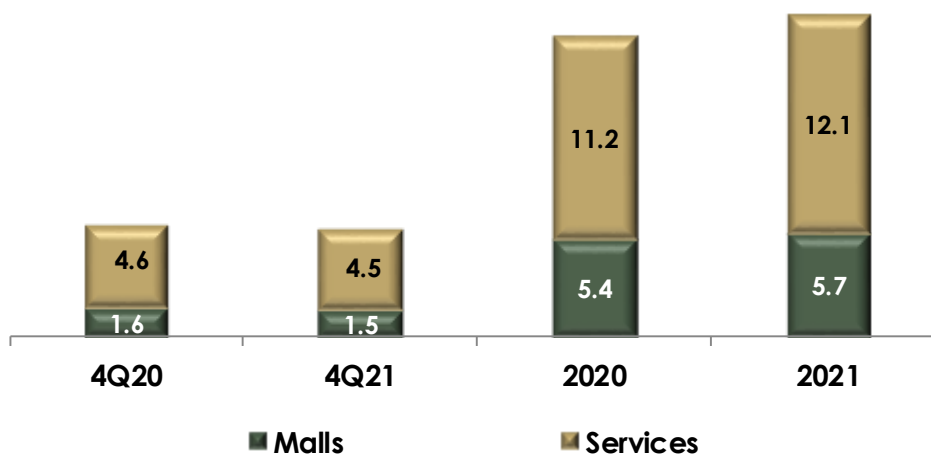
Depreciation Costs

Depreciation costs in 4Q21 were R\$ 0.3 million, a growth of R\$ 0.1 million in relation to 4Q20. In 2021, costs were R\$ 1.5 million, R\$ 0.4 million higher than 2020.

Occupancy Costs

In the quarter under review, occupancy costs amounted to R\$ 6.0 million, a decrease of R\$ 0.2 million compared with 4Q20. In 2021, this item recorded an amount of R\$ 17.8 million, a growth of R\$ 1.2 million or 7.1%, compared to 2020.

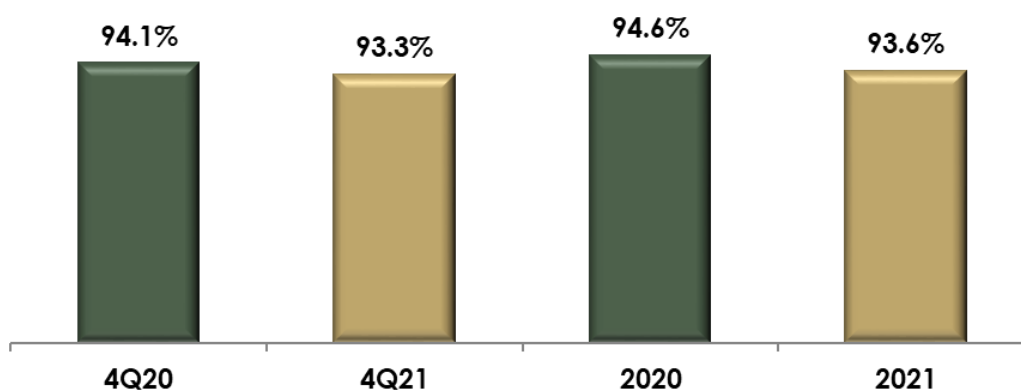
OCCUPANCY COST (R\$ million)



Shopping center occupancy costs were R\$ 1.5 million in 4Q21, R\$ 0.1 million down on 4Q20. In 2021, occupancy costs were R\$ 5.7 million, a growth of R\$ 0.3 million compared with 2020.

Services' occupancy costs totaled R\$ 4.5 million in 4Q21, R\$ 0.1 million less than 4Q20. In 2021, the Company registered R\$ 12.1 million, growth of R\$ 0.9 million relative to 2020.

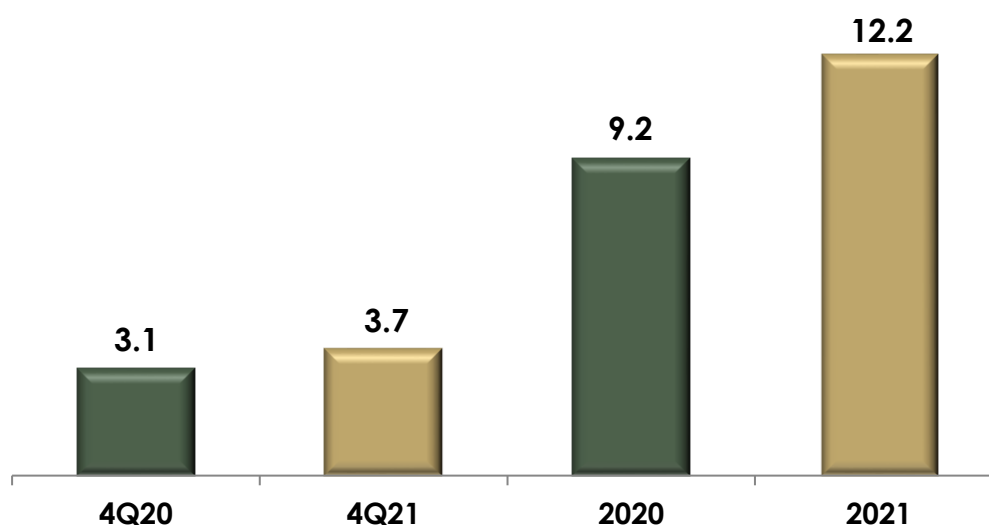
OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

The costs of third party services in 4Q21, principally relative to parking lot overheads, were R\$ 3.7 million, R\$ 0.6 million greater than in 4Q20. In 2021, we reported R\$ 12.2 million, an increase in these costs of R\$ 3.0 million in relation to 2020.

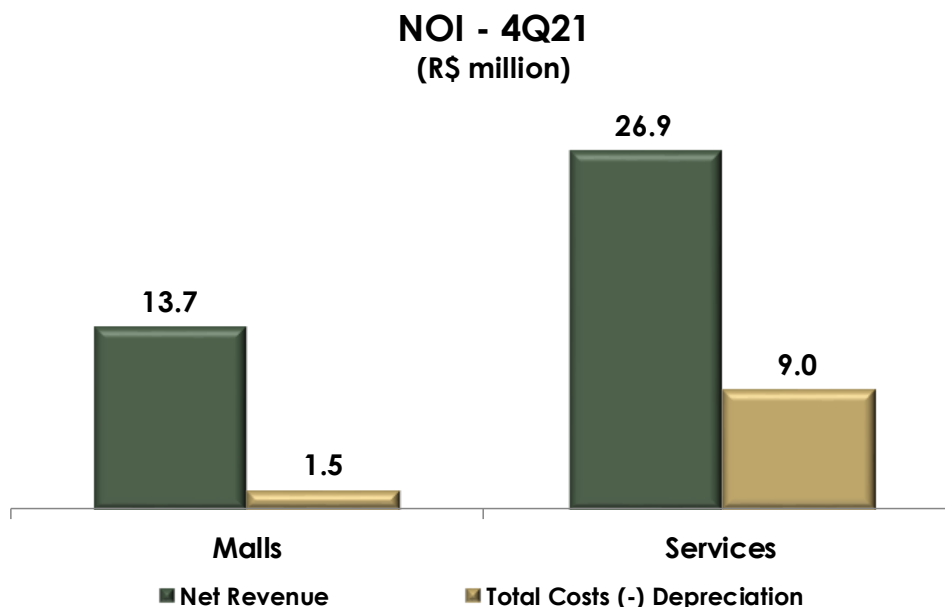
THIRD PARTIES SERVICES COST (R\$ million)



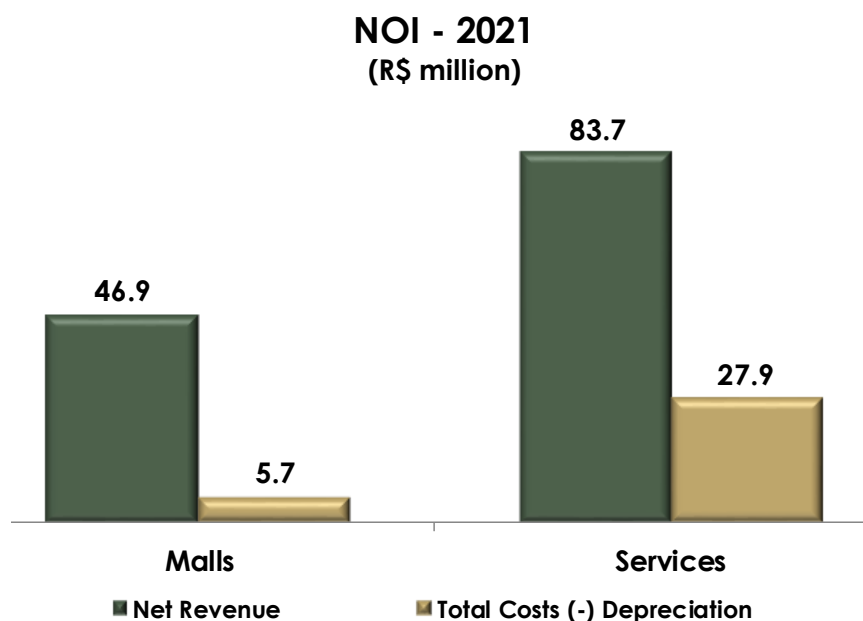
GROSS PROFIT

Gross profit in 4Q21 was R\$ 29.7 million, equivalent to a margin of 73.2%, and an increase of 49.4%, compared to R\$ 19.9 million in 4Q20. In 2021, the Company reported R\$ 95.6 million, corresponding to a margin of 73.2% and a 56.6% increase over the preceding year.

The Company's consolidated NOI in 4Q21 was R\$ 30.1 million. The NOI from shopping center operations was R\$ 12.2 million and from services R\$ 17.9 million.



In 2021, this item totaled R\$ 97.0 million, NOI from shopping center operations representing R\$ 41.2 million and from services, R\$ 55.8 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative expenses in 4Q21 amounted to R\$ 16.5 million, representing an increase of 69.6%, compared with 4Q20. In 2021, this amount was R\$ 52.5 million, 8.1% greater than 2020.

General and Administrative Expenses

R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Publicity and Advertising	(0.1)	(0.6)	951.0%	(0.3)	(0.9)	153.8%
Provision for Doubtful Accounts	1.6	2.3	42.9%	(6.3)	(1.4)	-77.4%
Personnel	(3.7)	(4.0)	7.6%	(13.8)	(14.9)	8.2%
Third Parties	(1.4)	(4.0)	189.5%	(10.0)	(13.0)	29.7%
Commercialization Expenses	(0.8)	(0.7)	-17.3%	(2.8)	(2.4)	-14.6%
Non-recurring Expenses	(3.5)	(5.9)	68.5%	(6.0)	(7.2)	19.6%
Other Expenses	(1.8)	(3.6)	94.6%	(9.3)	(12.7)	36.6%
Total	(9.7)	(16.5)	69.6%	(48.5)	(52.5)	8.1%

In the fourth quarter there was a increase of R\$ 6.8 million in administrative expenses, the explanation being a growth in (i) publicity and advertising, (ii) expenses with third party services, (iii) expenses with personnel, (iv) other expenses and (v) nonrecurring expenditures, partially offset by the decrease in (vi) commercialization and (vii) provisions for doubtful debts.

OTHER OPERATING REVENUES/EXPENSES

Other operating revenues and expenses are mainly reflected in recovery of costs and expenses and expenses paid by the Company for account of condominiums and other recoveries in general. In 4Q21, other operating revenues and expenses were R\$ 5.0 million, while in 4Q20, they were R\$ 45.5 million. In 2021, this item amounted to R\$ 7.2 million compared with R\$ 3.7 million in 2020.

Other Operating Revenues and Expenses

R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Recovery of Condominium Expenses	0.1	0.1	81.0%	0.2	1.2	453.0%
Gain/Loss/Cession on Investment Properties Sale	3.1	-	-	(15.7)	(0.1)	-99.1%
Fair value adjustments of investment properties - CPC 28	41.7	3.3	-92.0%	16.9	3.3	-80.4%
Recovery (other)	0.6	1.6	114.9%	2.3	2.8	22.0%
Total	45.5	5.0	-89.0%	3.7	7.2	93.0%

NET FINANCIAL RESULT

The net financial result in 4Q21 was a negative R\$ 81.9 million and in 4Q20 the result was R\$ 58.8 million positive. In this context it should be noted that there is no cash effect from foreign exchange variation on the principal amount of our perpetual debt. In 2021, we posted a negative R\$ 287.3 million, compared with a negative R\$ 429.7 million in 2020.

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

Net Financial Result						
R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Revenues	215.2	50.8	-76.4%	522.5	419.3	-19.8%
Interest on financial investments	0.7	6.3	754.9%	6.1	13.6	123.0%
Exchange Variation - Asset	191.4	22.0	-88.5%	283.1	260.4	-8.0%
Monetary Variation - Asset	-	-	-	0.5	-	-
Derivative Operational Gain	12.9	16.7	29.6%	206.9	115.8	-44.0%
Other	10.2	5.8	-43.1%	25.9	29.5	14.1%
Expenses	(156.4)	(132.7)	-	(952.2)	(706.6)	-25.8%
Interest on loans, financing and CCLs	(4.6)	(5.3)	15.2%	(19.1)	(19.2)	0.4%
Perpetual Bonds Debt	(38.7)	(40.3)	4.1%	(149.9)	(155.2)	3.5%
Derivative Operational Loss	(63.7)	(13.4)	-79.0%	(95.9)	(93.2)	-2.8%
Exchange Variation - Liability	(43.7)	(71.1)	62.4%	(655.0)	(392.3)	-40.1%
Fine on Overdue Taxes	(2.5)	1.8	-	(20.4)	(10.0)	-51.1%
Other	(3.2)	(4.4)	37.6%	(11.9)	(36.7)	207.9%
Total	58.8	(81.9)	-239.3%	(429.7)	(287.3)	-33.1%

FINANCIAL INSTRUMENTS

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

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

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

EXCHANGE RISK

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

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

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

As of December 31, 2021, the Company's currency hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.6246
Notional value in US\$ thousands	100,000
Fair value in R\$ thousands	(762)

Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	5.7755
Notional value in US\$ thousands	20,000
Fair value in R\$ thousands	(2,317)

Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	120,000
Fair value in R\$ thousands	(3,079)

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The amount of income tax and social contribution reported for 4Q21, was a negative R\$ 12.1 million and in 4Q20, R\$ 2.5 million positive. In 2021, this same item was a negative R\$ 19.5 million, a decrease of R\$ 40.0 million compared with 2020.

ADJUSTED NET RESULT

In 2Q21, the Company posted an adjusted net result of R\$ 72.4 million negative compared with R\$ 61.8 million positive in 4Q20. In 2021, the adjusted net result was R\$ 252.5 million negative, compared to an adjusted net result of R\$ 466.5 million negative in 2020.

Adjusted Net Result Reconciliation						
R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Net Result	117.0	(75.8)	-164.8%	(472.9)	(256.5)	-45.8%
(+) Non-Recurring	0.5	5.9	-	21.7	6.3	-71.1%
(+) Investment Properties	(41.7)	(3.3)	-92.1%	(16.9)	(3.3)	-80.5%
(+) IRPJ/CSLL (Non-Recurring)	(14.0)	0.8	-106.3%	1.6	1.0	-38.3%
Adjusted Net Result	61.8	(72.4)	-	(466.5)	(252.5)	-45.9%
Adjusted Net Result Margin	203.8%	-178.2%	-	-508.3%	-193.4%	-

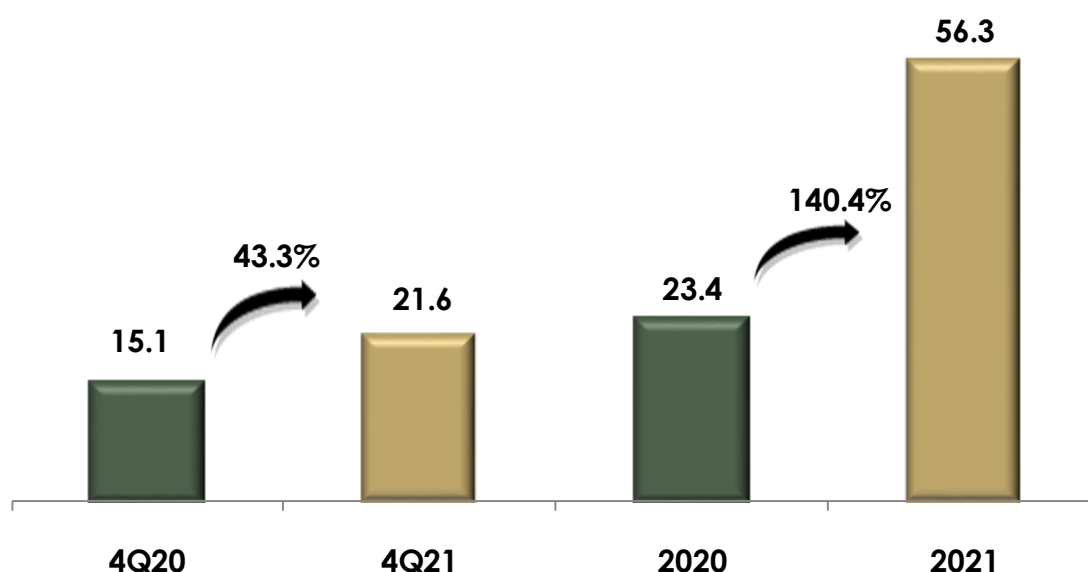
ADJUSTED EBITDA

The Adjusted EBITDA in 4Q21 was R\$ 21.6 million and equivalent to a margin of 53.3%. In 2021, this same value was R\$ 56.3 million, corresponding to a margin of 43.1% and growth of 140.4% compared with 2020.

Adjusted EBITDA Reconciliation						
R\$ million	4Q20	4Q21	Chg.	2020	2021	Chg.
Net Result	117.0	(75.8)	-164.8%	(472.9)	(256.5)	-45.8%
(+) Income Tax and Social Contribution	(2.5)	12.1	-578.5%	59.5	19.5	-67.3%
(+) Net Financial Result	(58.8)	81.9	-239.3%	429.7	287.3	-33.1%
(+) Depreciation and Amortization	0.6	0.8	30.1%	2.3	3.0	26.3%
EBITDA*	56.3	19.0	-66.2%	18.6	53.3	186.4%
(+) Non-Recurring	0.5	5.9	-	21.7	6.3	-71.1%
(+) Investment Properties	(41.7)	(3.3)	-92.1%	(16.9)	(3.3)	-80.5%
Adjusted EBITDA	15.1	21.6	43.3%	23.4	56.3	140.4%
Adjusted EBITDA Margin	49.8%	53.3%	3,5 p.p.	25.5%	43.1%	17,6 p.p.

* CVM Instruction 527

ADJUSTED EBITDA (R\$ million)

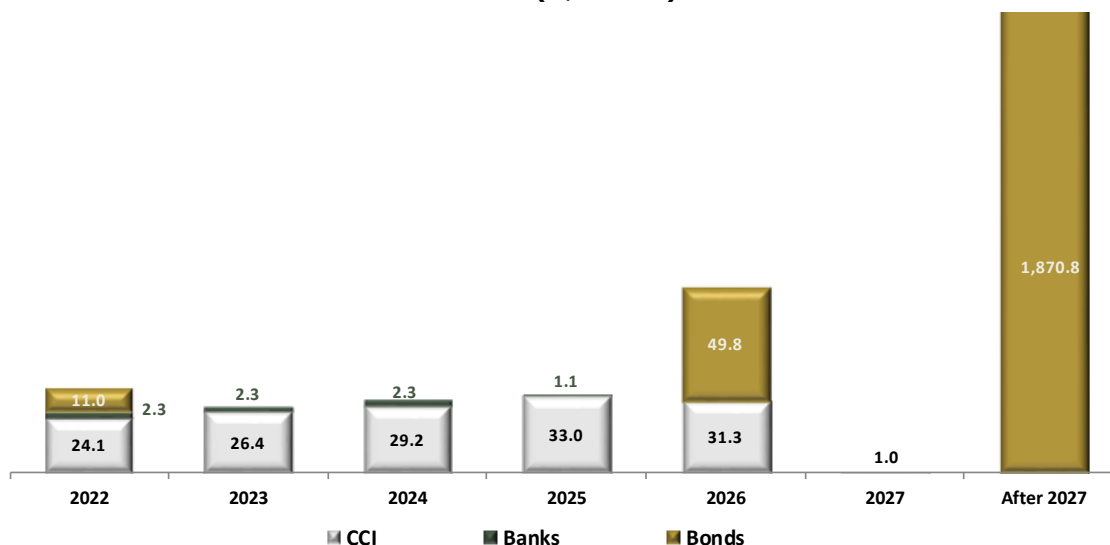


CAPITAL STRUCTURE

The Company's gross debt on December 31, 2021 totaled R\$ 2,084.6 million. On September 30, 2021, this debt was R\$ 2,018.8 million.

Given the Company's cash position (cash and cash equivalents and other financial investments) as at December 31, 2021 of R\$ 271.1 million, total net debt was R\$ 1,813.5 million. In 3Q21, net debt was R\$ 1,705.5 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	12/31/21	2022	2023	2024	2025	2026	2027	After 2027
	BNB	Jun-25	-	3.5%	8.0	2.3	2.3	2.3	1.1	-	-	-
	CCI - ITAÚ	Jan-27	TR	10.0%	47.9	7.7	8.4	9.2	10.2	11.4	1.0	-
	CCI - ITAÚ	Sep-26	TR	9.7%	97.1	16.4	18.0	20.0	22.8	19.9	-	-
	BONDS	Aug-26	USD	10%/12%	51.7	1.9	-	-	-	49.8	-	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	655.7	9.1	-	-	-	-	-	646.6
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,224.2	-	-	-	-	-	-	1,224.2
	Total Debt				2,084.6	37.4	28.7	31.5	34.1	81.1	1.0	1,870.8

*Perpetual note with a call option

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

COVID-19

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

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

With the easing of restrictions on movement and shopping center operations adopted by government authorities, on the basis of a comparison between fiscal years 2021 and 2020, it was an increase of 23.8% on the net operating revenue per GLA. Without considering the inclusion of subsidiaries Nic, Palo, Poli

and Vanti in the consolidated amounts, it was an increase in net sales revenue revenue of 38.4%.

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

SUBSEQUENT EVENTS

In the light of the Material Fact published on January 4, 2022, the Company's wholly owned subsidiary, General Shopping Finance Limited launched an offer to acquire up to US\$40.0 million ("Maximum Acceptance Amount") of its perpetual notes (10.00% Perpetual Notes) issued by GS Finance ("Perpetual Notes" and "Tender Offer"), exclusively for investors in the overseas market. The Maximum Acceptance Amount represents the total aggregate consideration available for the Tender Offer, including the payment of the Early Tender Payment, and does not reflect the maximum total principal amount of the outstanding Perpetual Notes that may be purchased within the scope of the Tender Offer.

The Tender Offer was executed according to the terms and conditions in GS Finance's Offer to Purchase Statement, which sets forth a more comprehensive description of the Tender Offer.

Pursuant to the Material Fact of February 3, 2022, the wholly owned subsidiary of the Company, General Shopping Finance Limited successfully concluded its offer to repurchase the 10% Perpetual Notes (10.00% Perpetual Notes) issued by GS Finance ("Perpetual Notes" and "Tender Offer").

On the closing date of the Tender Offer, the acceptance of investors representing a total principal amount of US\$18.3 million was verified, that is below the maximum acceptance amount established in the Tender Offer, and for this reason not subject to the necessary prorating procedures among investors.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	4Q20	4Q21	Chg.	2020	2021	Chg.
Gross Operating Revenue	35,683	49,073	37.5%	107,563	153,574	42.8%
Revenue from Rents	13,225	19,740	49.3%	46,408	63,742	37.4%
Revenue from Services	22,458	29,333	30.6%	61,155	89,832	46.9%
Revenue Deductions	(5,359)	(8,474)	58.1%	(15,782)	(22,990)	45.7%
Pis / Cofins	(2,506)	(3,168)	26.4%	(6,932)	(9,503)	37.1%
ISS	(859)	(1,050)	22.2%	(2,365)	(3,232)	36.7%
Discounts	(1,994)	(4,256)	113.4%	(6,485)	(10,255)	58.1%
Net Operating Revenue	30,324	40,599	33.9%	91,781	130,584	42.3%
Rents and Services Costs	(10,426)	(10,879)	4.3%	(30,752)	(34,990)	13.8%
Personnel	(951)	(855)	-10.1%	(3,805)	(3,524)	-7.4%
Depreciation	(215)	(381)	77.2%	(1,124)	(1,428)	27.0%
Occupancy	(6,154)	(5,982)	-2.8%	(16,624)	(17,803)	7.1%
Third Parties	(3,106)	(3,662)	17.9%	(9,199)	(12,235)	33.0%
Gross Profit	19,898	29,720	49.4%	61,029	95,594	56.6%
Operating Expenses	35,800	(11,499)	-132.1%	(44,795)	(45,251)	1.0%
General and Administrative	(9,727)	(16,500)	69.6%	(48,523)	(52,445)	8.1%
Other Operating Revenues and Expenses	45,527	5,001	-89.0%	3,728	7,194	93.0%
Income Before Financial Result	55,698	18,221	-67.3%	16,234	50,343	210.1%
Financial Results	58,813	(81,930)	-239.3%	(429,669)	(287,347)	-33.1%
Result Before Income Tax and Social Contribution	114,511	(63,709)	-155.6%	(413,435)	(237,004)	-42.7%
Income Tax and Social Contribution	2,535	(12,130)	-578.5%	(59,507)	(19,466)	-67.3%
Net Result in the period	117,046	(75,839)	-164.8%	(472,942)	(256,470)	-45.8%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	12/31/2021	12/31/2020
CURRENT ASSETS		
Cash and Cash Equivalents	269,294	113,487
Accounts Receivable	38,787	36,276
Recoverable Taxes	12,323	2,693
Related Parties	-	62,415
Other Receivables	38,037	35,910
Total Current Assets	358,441	250,781
NON-CURRENT ASSETS		
Financial Application	1,849	-
Accounts Receivable	1,370	1,844
Recoverable Taxes	27	27
Third parties loans receivable	5,906	3,188
Debentures receivables - related parties	-	234,218
Related Parties	68,167	52,724
Deposits and Guarantees	8,698	6,263
Other Accounts Receivable	30,029	53,659
Investment Property	1,209,295	1,057,378
Property, Plant and Equipment	26,372	19,320
Intangible	15,935	13,975
Total Non-Current Assets	1,367,648	1,442,596
Total Assets	1,726,089	1,693,377

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	8,756	19,982
Loans and Financing	13,373	24,208
Payroll and Related Charges	2,057	10,411
Taxes and Contributions	172,920	149,686
Taxes to be paid in Installments	28,342	17,649
Real Estate Credit Notes - CCI	24,033	14,689
Related Parties	41,148	35,877
Cession revenues to be recognized	6,041	3,657
Accounts Payable - land purchase	4,949	-
Other Accounts Payables	2,894	1,186
TOTAL CURRENT LIABILITIES	304,513	277,345
NON-CURRENT LIABILITIES		
Loans and financing	1,926,297	1,704,613
Cession revenues to be recognized	14,819	17,075
Taxes to be paid in Installments	53,002	43,096
Deferred Taxes and Social Contribution	23,343	20,683
Provision for Labor and Civil Risks	4,245	2,168
Real Estate Credit Notes - CCI	120,921	96,968
Accounts Payable - land purchase	3,600	-
Other Payables	390	-
Total Non-Current Liabilities	2,146,617	1,884,603
Shareholders Equity	-725,041	-468,571
Total Liabilities and Shareholders Equity	1,726,089	1,693,377

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2021	09/30/2020
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(256,470)	(472,942)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	3,036	2,402
Provision for doubtful accounts	1,436	6,276
Constitution (reversal) of provision for civil and labor risks	2,077	249
Income taxes and Social Contribution deferred	633	8,416
Income taxes and Social Contribution	18,833	51,091
Financial charges on loans, financing, CCI and perpetual bonds	171,747	166,438
Financial result on other noncurrent assets and liabilities	(15,656)	(19,030)
(Gain) or loss on disposal of investments properties	-	15,018
Financial charges on taxes paid in installments	2,014	1,533
Exchange Variation	128,574	365,101
Fair Value Adjustment	(3,323)	(16,925)
(Increase) Decrease in Operating Assets		
Accounts Receivable	10,034	(10,080)
Recoverable Taxes	43,464	(17,988)
Other Accounts Receivable	17,649	36,282
Deposits and Guarantees	(2,435)	(3,196)
Increase (Decrease) in Operating Liabilities		
Suppliers	(14,626)	6,390
Taxes, Charges and Contributions	(41,359)	(4,161)
Salaries and Social Charges	(8,354)	8,425
Cession Revenue to be recognized	(3,911)	(1,963)
Accounts payable - land purchase	3,305	-
Other Accounts Payables	(19,065)	(230)
Inclusion of subsidiaries in the consolidated - settlement of debentures	6,503	-
Cash (Applied in) / Generated from Operating Activities	44,106	121,106
Payment of Interest	(83,758)	(80,927)
Net Cash (Applied in) / Generated from Operating Activities	(39,652)	40,179
CASH FLOW FROM INVESTMENT ACTIVITIES		
Transfer of financial investments, investments, investment properties, fixed and intangible assets to FII GSOB	(83,217)	-
Asset write off	2,690	21,600
Financial Call/ (Application) and Restricted Cash	(50)	70,809
Debentures settlement	249,874	-
Acquisition of fixed, intangible assets and investment properties	(81,914)	(133,361)
Net Cash (Applied in) / Generated from Investment Activities	87,383	(40,952)
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(35,702)	(23,564)
Financial transfer and taxes installments - debentures settlement	77,881	-
New taxes installments	20,984	7,045
Payment of principal on installment of taxes	(16,995)	(16,011)
Related Parties	64,626	(50,864)
Third parties loans	(2,718)	-
Net Cash (Applied in) / Generated from Financing Activities	108,076	(83,394)
(REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	155,807	(84,167)
Cash and Cash Equivalents		
Beginning period	113,487	197,654
Closing period	269,294	113,487

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

GLOSSARY

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