

São Paulo, November 12, 2021 – 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 3Q21. 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 third quarter 2021 - 3Q21 - of R\$ 41.4 million, a growth of 83.4% compared with revenues of R\$ 22.6 million in the third quarter 2020 - 3Q20. In 9M21, Gross Revenue increased 45.4% in relation to 9M20, to reach R\$ 104.5 million.
- Consolidated Net Operating Revenue (NOI) in 3Q21 amounted to R\$ 27,8 million, corresponding to a margin of 77.1% and a growth of 132.8% in relation to R\$ 12.0 million reported for 3Q20. In 9M21, Consolidated NOI was R\$ 66.9 million, equivalent to a margin of 74.4% and a growth of 59.2% compared with 9M20.
- Gross Profit in 3Q21 was R\$ 27.4 million, representing a margin of 76.1% and growth of 136.0% when compared to the R\$ 11.6 million in 3Q20. In 9M21, Gross Profit totaled R\$ 65.9 million, equivalent to margin of 73.2% and a growth of 60.2% relative to 9M20.
- Adjusted EBITDA in 3Q21 was R\$ 18.4 million, equivalent to a margin of 50.9% and R\$ 17.7 million higher than the R\$ 0.7 million registered in 3Q20. In 9M21, this amount was R\$ 34.7 million, and corresponding to a margin of 38.6%, equivalent to a growth of 317.2% compared with 9M20.

Consolidated Financial Highlights						
R\$ thousand	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Gross Revenue	22,593	41,428	83.4%	71,881	104,503	45.4%
Rent (Shopping Malls)	9,946	16,603	66.9%	33,184	44,003	32.6%
Services	12,647	24,825	96.3%	38,697	60,500	56.3%
NOI - Consolidated	11,952	27,823	132.8%	42,040	66,930	59.2%
Adjusted EBITDA	711	18,353	-	8,320	34,713	317.2%
Adjusted Net Result	(78,754)	(150,359)	90.9%	(528,331)	(180,118)	-65.9%
Adjusted FFO	(78,153)	(149,547)	91.4%	(526,561)	(177,907)	-66.2%
NOI Margin	64.1%	77.1%	13.0 p.p.	68.4%	74.4%	6.0 p.p.
Adjusted EBITDA Margin	3.8%	50.9%	47.1 p.p.	13.5%	38.6%	25.1 p.p.
Adjusted Net Result Margin	-422.5%	-416.8%	5.7 p.p.	-859.7%	-200.2%	-
Adjusted FFO Margin	-419.3%	-414.6%	4.7 p.p.	-856.8%	-197.7%	-
Gross Revenue per m ²	336.14	443.11	31.8%	1,069.44	1,217.86	13.9%
NOI per m ²	177.82	297.59	67.4%	625.47	779.99	24.7%
Adjusted EBITDA per m ²	10.58	196.30	-	123.78	404.54	226.8%
Adjusted Net Result per m ²	(1,171.70)	(1,608.24)	37.3%	(7,860.48)	(2,099.07)	-73.3%
Adjusted FFO per m ²	(1,162.76)	(1,599.55)	37.6%	(7,834.15)	(2,073.30)	-73.5%
Own GLA - Average in the Period (m ²)	67,214	93,493	39.1%	67,214	85,809	27.7%
Own GLA - End of the Period (m ²)	67,214	93,493	39.1%	67,214	93,493	39.1%

INVESTOR RELATIONS

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GSHP
B3 LISTED

MANAGEMENT COMMENTS

The Company's Management is pleased to present the operating and financial performance for the third quarter 2021 (3Q21) and detailed in the respective reports and statements.

Firstly, we would point out the growth in GLA (Gross Leasing Area) in 3Q21 compared with 3Q20 following the opening of Outlet Premium Grande São Paulo and the acquisitions of stakes in commercial developments as described in notes and the operational context.

Gross Revenue in 3Q21 increased 83.4% to R\$ 41.4 million, corresponding to a combined growth in Rental Revenue of 66.9% and in Services Revenue of 96.3% when compared with 3Q20.

In the context of Same Areas, SAR (Same Area Rentals) posted growth of 26.2%, in 3Q21 when compared with the same period in 2020 and a growth in SAS (Same Area Sales) of 33.6% on the same comparative basis.

Occupancy rates were down in the quarter, reaching 93.4% in 3Q21 against 94.9% registered in 3Q20.

Rental and Services Costs recorded an increase of 23.1% compared with 3Q20 at R\$ 8.6 million, impacted largely by the growth in third party service costs. NOI reached R\$ 27.8 million in 3Q21, an increase of 132.8% in relation to the same quarter in 2020, equivalent to a margin of 77.1%.

General and Administrative Expenses registered a decrease of 7.0% in 3Q21, compared with 3Q20, impacted mainly by a reduction in Provisions for Doubtful Accounts and commercialization expenses. Adjusted EBITDA in 3Q21 was R\$ 18.4 million, an adjusted EBITDA margin of 50.9%.

In 3Q21, the Company's Net Financial Result was impacted principally by the Dollar X Real exchange variation effect, reporting a negative R\$ 77.0 million in 3Q20 against a negative R\$ 169.0 million in 3Q21.

Management continues to actively monitor the impact on its financial conditions, liquidity, operations, suppliers, the industry as a whole and workforce.

We also continue to study new investments to be oportunely communicated, replicating the success of projects already developed by the Company.

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

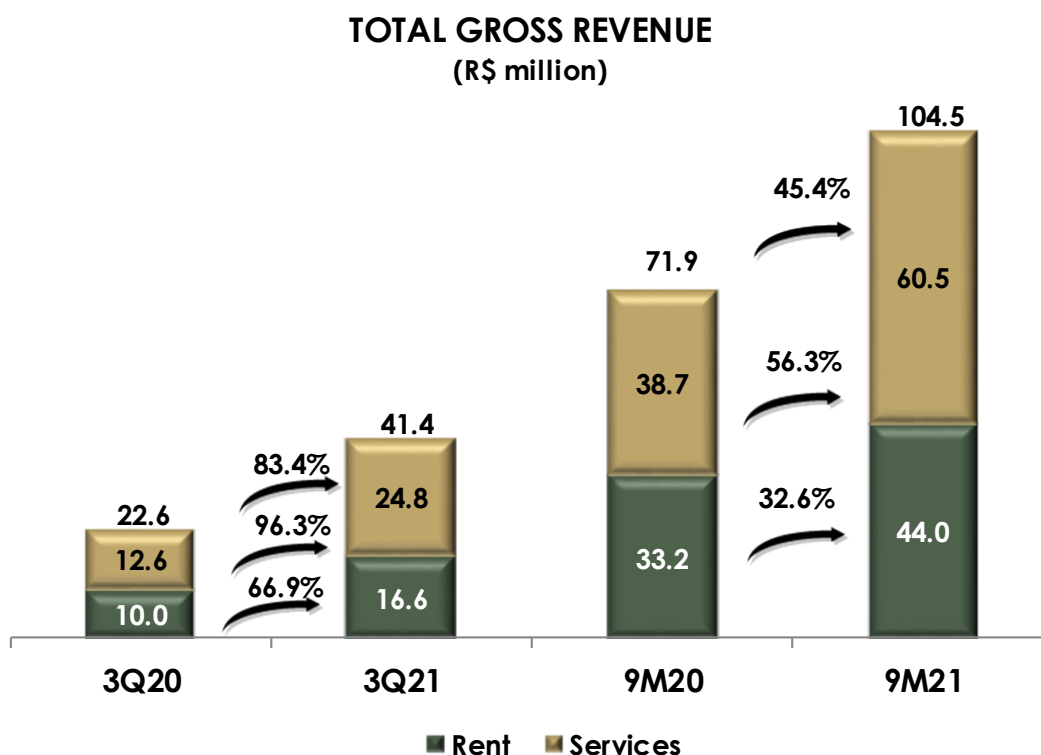
Marcio Snioka
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue this quarter amounted to R\$ 41.4 million, equivalent to growth of 83.4% compared with 3Q20. In 9M21, this revenue reached R\$ 104.5 million, an increase of 45.4% in relation to 9M20.

Gross revenue from rentals in 3Q21 totaled R\$ 16.6 million, 40.1% of total gross revenue and growth of 66.9% in relation to 3Q20. In 9M21, this same item was R\$ 44.0 million, 32.6% up on 9M20. This increase was mainly due to the increase in our own GLA, reflected by the opening of Outlet Premium Grande São Paulo and acquisition of stakes, as described in the notes and operational context.

Gross revenue from services in 3Q21 totaled R\$ 24.8 million, representing an increase of 96.3% compared to 3Q20, and R\$ 60.5 million in 9M21, a 56.3% increase compared to 9M20. The main reason for this growth was the relaxation of government measures to restrict movement and operation of malls in force since the second quarter of 2020, resulting in an increase in the flow of vehicles and consumption of services provided by the Company, as well as the opening of the Outlet Premium Grande São Paulo.



REVENUE FROM RENTALS

The Company's rental revenues - totaling R\$ 16.6 million in 3Q21 - are made up of minimum rental, rentals as a percentage of sales, key money, merchandising and straight-line revenue.

Rental Revenue Breakdown						
R\$ million	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Minimum Rent	8.7	13.4	55.2%	27.2	36.5	34.3%
Percentage on Sales	0.3	1.3	381.1%	0.8	2.4	198.7%
Key Money	0.1	0.4	353.4%	1.0	1.1	14.7%
Advertising	0.6	1.2	97.2%	2.7	3.2	18.0%
Straight-lining Revenue	0.3	0.3	-12.2%	1.5	0.8	-47.8%
Total	10.0	16.6	66.9%	33.2	44.0	32.6%

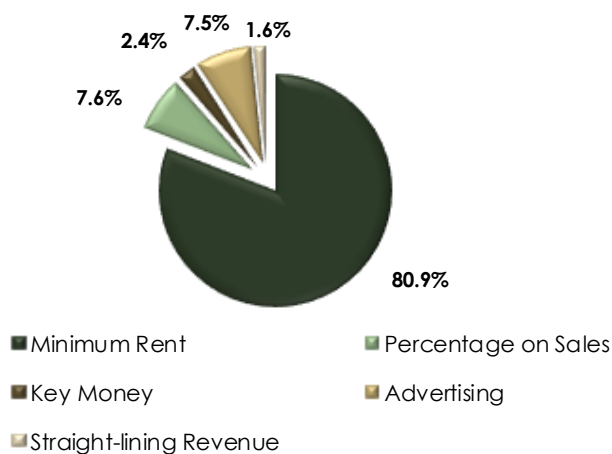
Revenues from minimum rentals in 3Q21 increased by R\$ 4.7 million, or 55.2% compared with 3Q20. In relation to 9M21 x 9M20, the Company reported a growth of R\$ 9.3 million, or 34.3%, mainly a reflection of the own GLA increase commented above.

Rentals as a percentage of sales increased by R\$ 1.0 million relative to the two comparative periods. Comparing 9M21 with 9M20, growth was 198.7%.

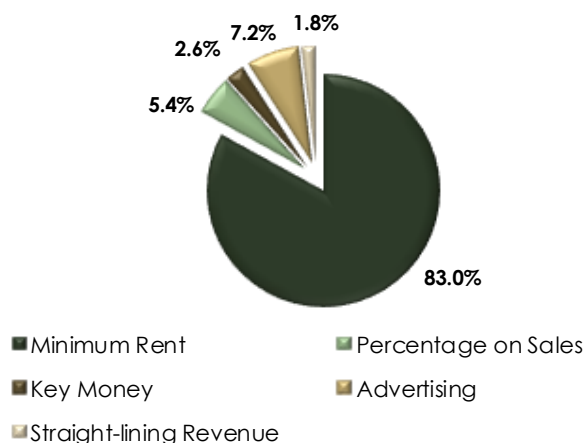
Temporary rents (Merchandising) in 3Q21 totaled R\$ 1.2 million, an increase of 97.2% in relation to 3Q20, and R\$ 3.2 million in 9M21, an increase of 18.0% over the same period in 2020.

Revenues from minimum rentals represented 80.9% of total rental revenues in 3Q21 while in 3Q20 they were equivalent to 87.1%. In 9M21, minimum rentals corresponded to 83.0%, compared with 81.9% in 9M20.

Rental Revenue Breakdown - 3Q21



Rental Revenue Breakdown - 9M21



SERVICES REVENUE

In 3Q21, services revenue totaled R\$ 24.8 million, growth of 96.3% compared with the same quarter in 2020. In 9M21, the Company recorded revenues of R\$ 60.5 million, an increase of 56.3% compared with 9M20.

Services Revenue Breakdown

R\$ million	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Parking	7.0	10.7	53.5%	18.5	25.9	40.4%
Energy	2.3	8.1	238.8%	7.1	17.8	151.1%
Water	0.9	1.7	89.7%	3.3	4.8	41.0%
Management	2.4	4.3	82.1%	9.8	12.0	22.9%
Total	12.6	24.8	96.3%	38.7	60.5	56.3%

Parking lot revenues in 3Q21 were R\$ 10.7 million, a growth of R\$ 3.7 million in relation to 3Q20. In 9M21, this item amounted to R\$ 25.9 million, growth of 40.4% compared with 9M20, and reflecting the recovery in footfall through our commercial developments as well as the opening of Outlet Premium Grande São Paulo.

Management revenues from the supply of energy were R\$ 8.1 million in 3Q21, a growth of R\$ 5.8 million. In 9M21, we reported energy supply revenues of R\$ 17.8 million, an increase of 151.1% compared with 9M20. This result reflects an improvement in purchase costs (spot), with a corresponding adjustment in our margins as well as increasing consumption in addition to the factors already mentioned previously.

Revenues from water supply management services amounted to R\$ 1.7 million in 3Q21, R\$ 0.8 million greater than 3Q20. In 9M21, revenues were R\$ 4.8 million, an increase of 41.0% compared with 9M20.

DEDUCTIONS FROM REVENUES (TAXES, DISCOUNTS AND CANCELATIONS)

Taxes, discounts and cancellations deducted from gross revenue totaled R\$ 5.4 million in 3Q21, corresponding to 12.9% of the latter item, while in 3Q20, these deductions represented 17.5%. In 9M21, the Company reported taxes, discounts and cancellations at R\$ 14.5 million, 13.9% of gross revenues against 14.5% in 9M20.

Sales taxes (PIS/COFINS/ISS) totaled R\$ 3.4 million in 3Q21, representing an increase of R\$ 1.5 million in relation to 3Q20. In 9M21, these taxes accounted for R\$ 8.5 million, an increase of R\$ 2.6 million compared with 9M20.

In this quarter, discounts and cancellations were R\$ 2.0 million, slightly below the R\$ 2.1 million recorded in 3Q20. In 9M21, we registered R\$ 6.0 million, an increase of R\$ 1.5 million compared with 9M20.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenues totaled R\$ 36.1 million in 3Q21, a growth of 93.5% when compared to the same period in 2020. In 9M21, the Company posted R\$ 90.0 million, 46.4% greater than 9M20.

COST OF RENTALS AND SERVICES

In 3Q21, rental and services costs rose 23.1%, totaling R\$ 8.6 million. For the first nine months of the year, these costs stood at R\$ 24.1 million, 18.6% higher when compared to 9M20.

Rental and Services Costs						
R\$ million	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Personnel	0.9	0.9	-3.0%	2.8	2.7	-6.5%
Depreciation	0.3	0.3	17.2%	0.9	1.0	15.1%
Occupancy	4.0	4.3	6.3%	10.5	11.8	12.9%
Third parties	1.8	3.1	76.3%	6.1	8.6	40.7%
Total	7.0	8.6	23.1%	20.3	24.1	18.6%

Personnel Costs

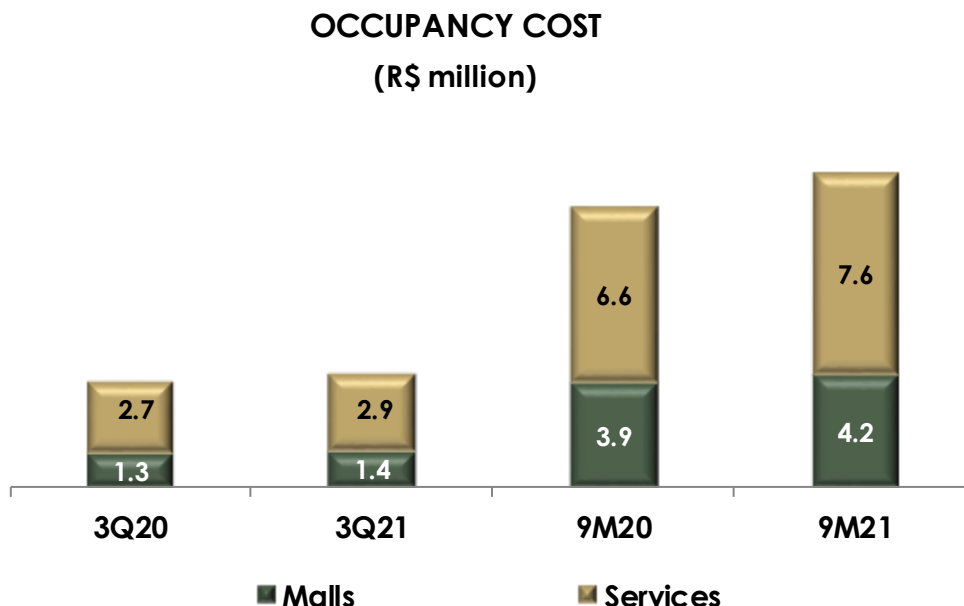
Personnel costs were R\$ 0.9 million in the quarter, the same level as 3Q20. In 9M21, this item reported R\$ 2.7 million, a decrease of R\$ 0.1 million compared with 9M20.

Depreciation Costs

In 3Q21, the cost of depreciation was R\$ 0.3 million, the same level as 3Q20, while in 9M21, these costs totaled R\$ 1.0 million, a growth of R\$ 0.1 million when compared with 9M20.

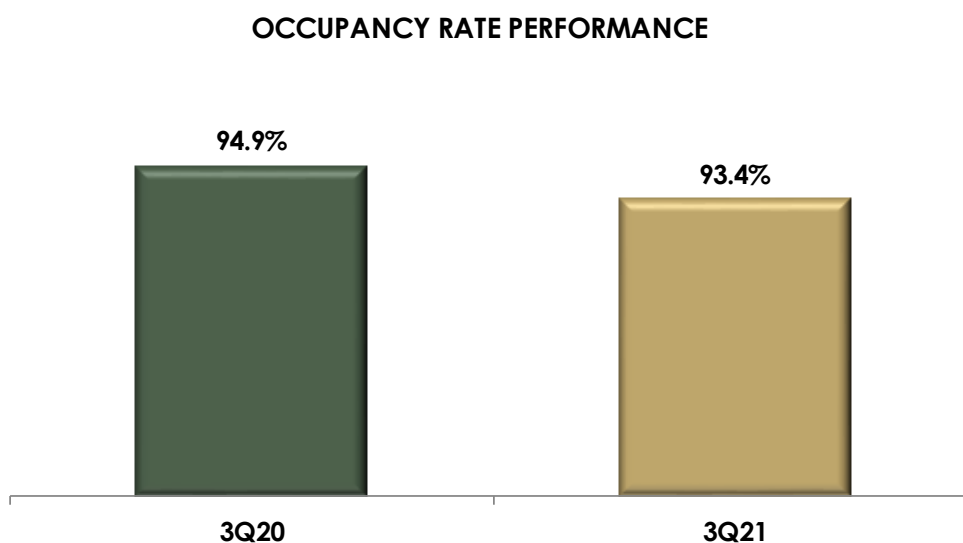
Occupancy Costs

In the quarter under review, occupancy costs were R\$ 4.3 million, an increase of R\$ 0.3 million compared with 3Q20. In 9M21, this same item was R\$ 11.8 million, a R\$ 1.3 million or 12.9% higher than 9M20.



Shipping center occupancy costs were R\$ 1.4 million in 3Q21, R\$ 0.1 million higher than 3Q20. In 9M21, this same cost stood at R\$ 4.2 million, an increase of R\$ 0.3 million compared with 9M20.

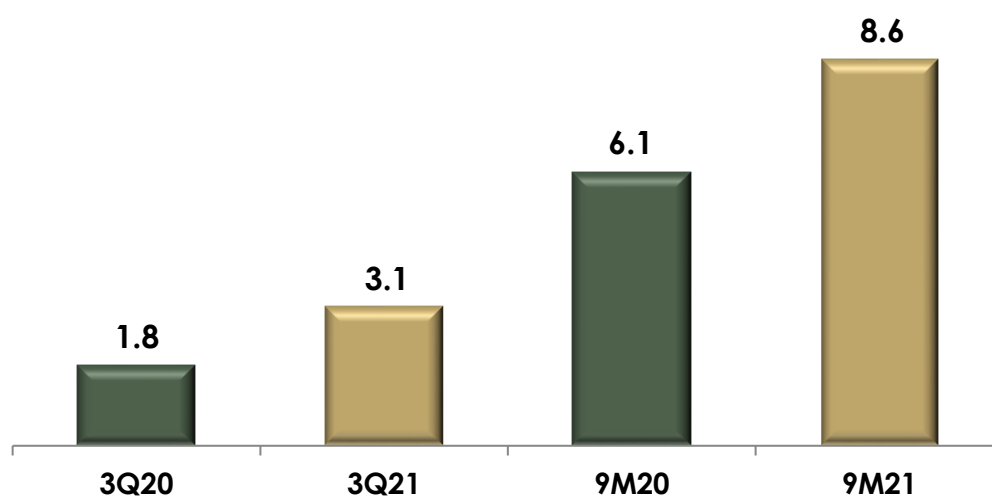
The occupancy costs of the services amounted to R\$ 2.9 million in 3Q21, an increase of R\$ 0.2 million compared with 3Q20. In 9M21, we reported R\$ 7.6 million, an increase of R\$ 1.0 million compared with 9M20.



Third Party Services Costs

The cost of third party services in 3Q21, mainly those in relation to parking lots, were R\$ 3.1 million, R\$ 1.3 million more than in 3Q20. In 9M21, we reported R\$ 8.6 million, an increase of R\$ 2.5 million compared with 9M20.

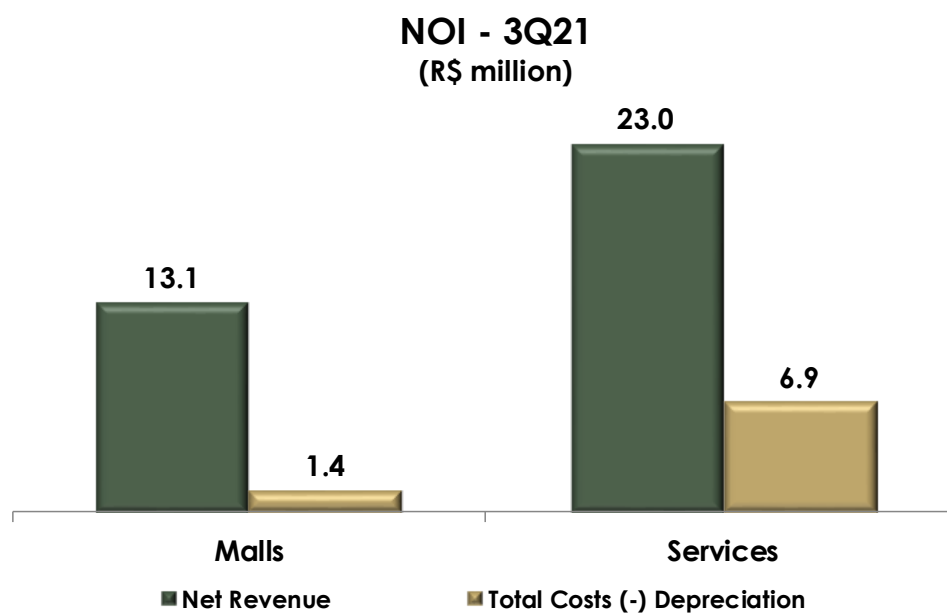
THIRD PARTIES SERVICES COST (R\$ million)



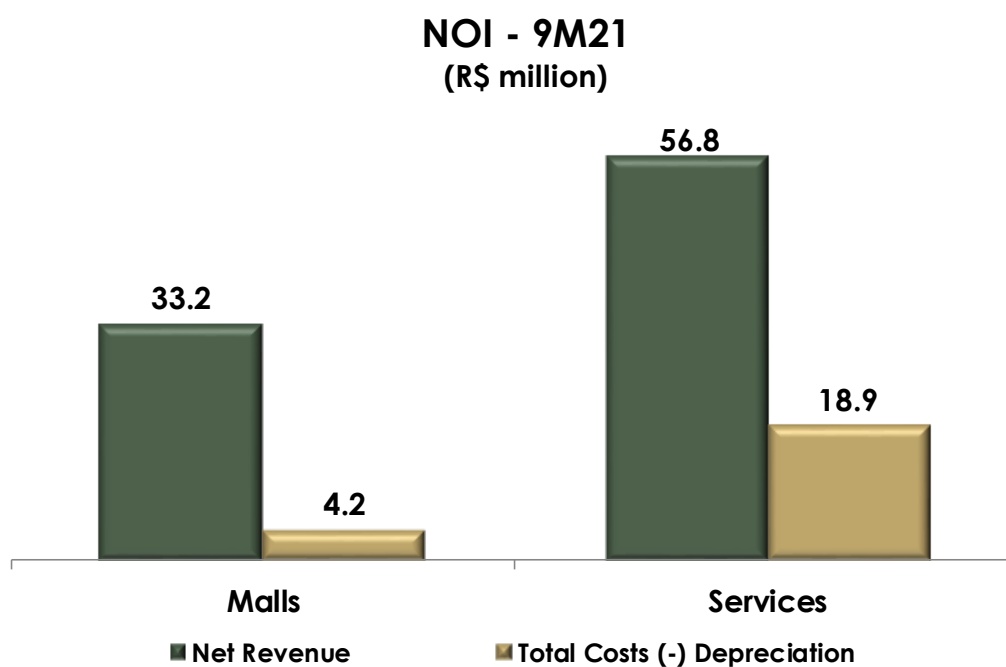
GROSS PROFIT

The Company posted a gross profit in 3Q21 of R\$ 27.4 million, a margin of 76.1% and growth of 136.0%, compared with R\$ 11.6 million in 3Q20. In 9M21, we reported a gross profit of R\$ 65.9 million and corresponding to a margin of 73.2% and growth of 60.2% in relation to 9M20.

In 3Q21, the Company's consolidated NOI was R\$ 27.8 million. NOI from Shopping Center operations was R\$ 11.7 million and from Services, R\$ 16.1 million.



In 9M21, we recorded R\$ 66.9 million, NOI from Shopping Center operations representing R\$ 29.0 million and from services in the same period, R\$ 37.9 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 3Q21 were R\$ 11.2 million, representing a decrease of 7.0% when compared to 3Q20. In 9M21, this same item was R\$ 35.9 million, 7.4% less than 9M20.

General and Administrative Expenses						
R\$ million	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Publicity and Advertising	-	(0.1)	-	(0.3)	(0.2)	-14.2%
Provision for Doubtful Accounts	(1.1)	0.1	-107.7%	(7.9)	(3.7)	-53.2%
Personnel	(3.2)	(3.7)	11.9%	(10.1)	(10.9)	8.4%
Third Parties	(3.3)	(3.1)	-5.6%	(8.6)	(9.0)	4.3%
Commercialization Expenses	(0.4)	(0.3)	-28.0%	(2.0)	(1.8)	-13.5%
Non-recurring Expenses	(0.6)	(1.0)	73.7%	(2.5)	(1.5)	-40.5%
Other Expenses	(3.4)	(3.1)	-5.8%	(7.4)	(8.8)	19.3%
Total	(12.0)	(11.2)	-7.0%	(38.8)	(35.9)	-7.4%

In the quarter under review, there was a decrease of R\$ 0.8 million in administrative expenses, the explanation being a decrease in (i) PCLD – Provisions for Doubtful Accounts, (ii) third party services expenses, (iii) commercialization overheads and (iv) other expenses, partially offset by the increase in (v) personnel expenses, (vi) publicity and advertising and (vii) non-recurring expenses.

OTHER OPERATING REVENUES/EXPENSES

Other operating revenues/expenses correspond mainly to the recovery of costs and expenses paid by the Company for account of condominiums and other recoveries in general. In 3Q21, other operating revenues and expenses were R\$ 0.3 million, while in 3Q20 these were a negative R\$ 18.7 million. In 9M21, this same item registered R\$ 2.2 million and in 9M20, a negative R\$ 41.8 million.

Other Operating Revenues and Expenses						
R\$ million	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Recovery of Condominium Expenses	-	-	-	0.2	1.1	584.9%
Gain/Loss/Cession on Investment Properties Sale	(18.6)	(0.1)	-	(18.8)	(0.1)	-99.2%
Fair value adjustments of investment properties - CPC 28	-	-	-	(24.7)	-	-
Recovery (other)	(0.1)	0.4	-668.6%	1.5	1.2	-21.9%
Total	(18.7)	0.3	-101.7%	(41.8)	2.2	-105.2%

NET FINANCIAL RESULT

The net financial result in 3Q21 was R\$ 169.0 million negative, and in 3Q20 the result was a negative R\$ 77.0 million. Worthy of note is that there is no cash effect from currency variation on the principal amount of our perpetual debt. In 9M21, we posted a negative R\$ 205.4 million compared with a negative R\$ 488.5 million in 9M20.

Interest expenses with respect to financing agreements for 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	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Revenues	140.5	61.7	-56.1%	307.3	368.6	19.9%
Interest on financial investments	0.8	6.0	680.3%	5.3	7.3	35.8%
Exchange Variation - Asset	90.0	0.3	-99.6%	91.6	238.4	160.2%
Monetary Variation - Asset	-	-	-	0.5	-	-
Derivative Operational Gain	43.4	52.1	19.8%	194.1	99.1	-48.9%
Other	6.3	3.3	-46.2%	15.8	23.8	50.9%
Expenses	(217.5)	(230.7)	6.1%	(795.8)	(574.0)	-27.9%
Interest on loans, financing and CCLs	(4.8)	(5.4)	13.9%	(14.5)	(13.9)	-4.2%
Perpetual Bonds Debt	(38.8)	(37.8)	-2.6%	(111.1)	(114.9)	3.3%
Derivative Operational Loss	(24.3)	(5.5)	-77.2%	(32.3)	(79.9)	147.6%
Exchange Variation - Liability	(144.9)	(151.8)	4.7%	(611.3)	(321.3)	-47.4%
Fine on Overdue Taxes	(4.5)	(4.5)	-0.2%	(17.9)	(11.7)	-34.5%
Other	(0.2)	(25.7)	-	(8.7)	(32.3)	270.7%
Total	(77.0)	(169.0)	119.5%	(488.5)	(205.4)	-58.0%

FINANCIAL INSTRUMENTS

The objective of the Risk Management Policy is to use financial derivative instruments or financial investments in US Dollars to protect the Company against variations that may affect liquidity. The Board of Directors is responsible for monitoring the policy and making any eventual alterations.

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

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

EXCHANGE RISK

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

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

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

On September 30, 2021, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.4693
Notional value in US\$ thousands	100,000
Fair value in R\$ thousands	(211)

Derivative Instrument - Future Dollar B3	TOTAL
Initial price - R\$/US\$*	5.3675
Notional value in US\$ thousands	20,000
Fair value in R\$ thousands	316

Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	120,000
Fair value in R\$ thousands	106

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

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The Company reported income tax and social contribution in 3Q21 at R\$ 0.7 million positive and in 3Q20 a negative R\$ 8.4 million. In 9M21, income tax and social contribution amounted to a negative R\$ 7.3 million, an increase of R\$ 54.7 million when compared with 9M20.

ADJUSTED NET RESULT

In 3Q21, the Company recorded an adjusted net result of R\$ 150.4 million negative compared with the adjusted net result of R\$ 78.8 million negative in 3Q20. In 9M21, the adjusted net result was a negative R\$ 180.1 million compared with the adjusted net result of a negative R\$ 528.3 million in 9M20.

Adjusted Net Result Reconciliation						
R\$ million	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Net Result	(104.5)	(151.7)	45.2%	(590.0)	(180.6)	-69.4%
(+) Non-Recurring	19.2	1.0	-94.9%	21.3	0.4	-98.3%
(+) Investment Properties	-	-	-	24.7	-	-
(+) IRPJ/CSLL (Non-Recurring)	6.5	0.3	-95.0%	15.7	0.1	-99.2%
Adjusted Net Result	(78.8)	(150.4)	90.9%	(528.3)	(180.1)	-65.9%
Adjusted Net Result Margin	-422.5%	-416.8%	5.7 p.p.	-859.7%	-200.2%	-

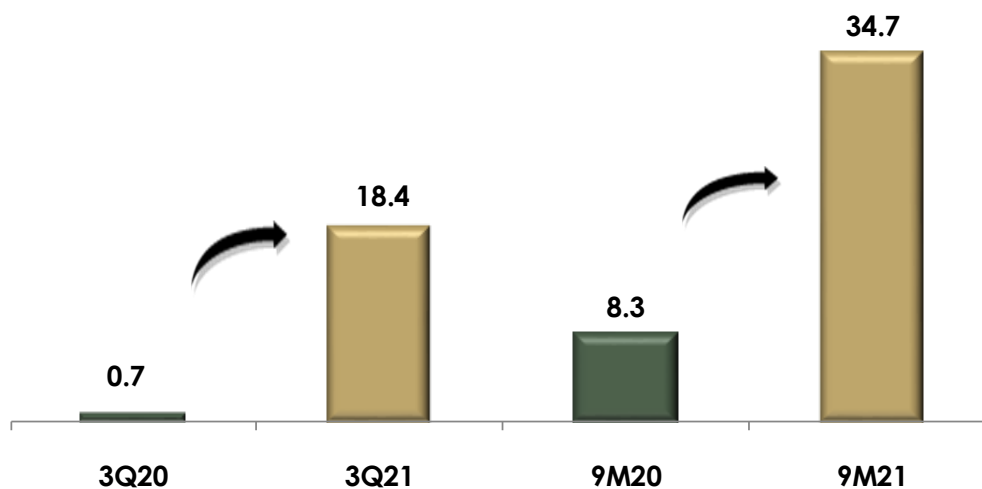
ADJUSTED EBITDA

The Adjusted EBITDA in 3Q21 was R\$ 18.4 million, equivalent to a margin of 50.9% and R\$ 17.7 million higher than the R\$ 0.7 million registered in 3Q20. In 9M21, this amount was R\$ 34.7 million, and corresponding to a margin of 38.6%, equivalent to a growth of 317.2% compared with 9M20.

Adjusted EBITDA Reconciliation						
R\$ million	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Net Result	(104.5)	(151.7)	45.2%	(590.0)	(180.6)	-69.4%
(+) Income Tax and Social Contribution	8.4	(0.7)	-108.9%	62.0	7.3	-88.2%
(+) Net Financial Result	77.0	169.0	119.5%	488.5	205.4	-58.0%
(+) Depreciation and Amortization	0.6	0.8	35.1%	1.8	2.2	24.9%
EBITDA*	(18.5)	17.4	-	(37.7)	34.3	-
(+) Non-Recurring	19.2	1.0	-94.9%	21.3	0.4	-98.3%
(+) Investment Properties	-	-	-	24.7	-	-
Adjusted EBITDA	0.7	18.4	-	8.3	34.7	317.2%
Adjusted EBITDA Margin	3.8%	50.9%	47.1 p.p.	13.5%	38.6%	25.1 p.p.

* CVM Instruction 527

ADJUSTED EBITDA (R\$ million)

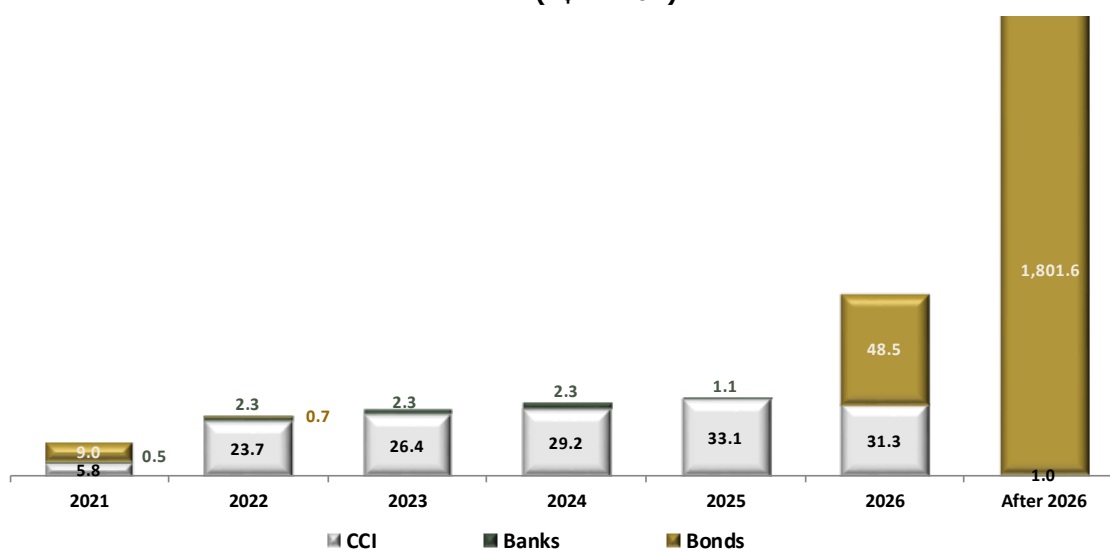


CAPITAL STRUCTURE

The Company's gross debt as at September, 2021 totaled R\$ 2,018.8 million. On June 30, 2021, debt stood at R\$ 1,799.0 million.

In the light of the Company's cash position (cash and cash equivalents and other financial application) as at September 30, 2021 of R\$ 313.3 million, total net debt was R\$ 1,705.5 million. In 2Q21, net debt stood at R\$ 1,751.0 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	09/30/21	2021	2022	2023	2024	2025	2026	After 2026
	BNB	Jun-25	-	3.5%	8.5	0.5	2.3	2.3	2.3	1.1	-	-
	CCI - ITAÚ	Jan-27	TR	10.0%	49.6	1.9	7.5	8.4	9.2	10.2	11.4	1.0
	CCI - ITAÚ	Sep-26	TR	9.9%	100.9	3.9	16.2	18.0	20.0	22.9	19.9	-
	BONDS	Aug-26	USD	10%/12%	49.2	-	0.7	-	-	-	48.5	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	639.2	9.0	-	-	-	-	-	630.2
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,171.4	-	-	-	-	-	-	1,171.4
	Total Debt				2,018.8	15.3	26.7	28.7	31.5	34.2	79.8	1,802.6

* 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 fresh outbreak of Coronavirus with its origins in Wuhan, China (the COVID-19 outbreak) and the risks for the international community, given the capacity of the virus to spread globally beyond its point of origin. In March 2020, the WHO subsequently classified the COVID-19 outbreak as a pandemic in the light of increasing global exposure.

With the easing and lifting of the restrictions on movement and shopping center operations adopted by governmental authorities, comparing the third quarters 2021 and 2020, and excluding the increase in own Gross Leasable Area due to the inclusion of Nic, Palo, Poli and Vanti in the consolidation, there was an 82.6% increase in net operating revenue.

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

CONSOLIDATED INCOME STATEMENT

R\$ thousand	3Q20	3Q21	Chg.	9M20	9M21	Chg.
Gross Operating Revenue	22,593	41,428	83.4%	71,881	104,503	45.4%
Revenue from Rents	9,946	16,603	66.9%	33,184	44,003	32.6%
Revenue from Services	12,647	24,825	96.3%	38,697	60,500	56.3%
Revenue Deductions	(3,955)	(5,356)	35.4%	(10,424)	(14,512)	39.2%
Pis / Cofins	(1,404)	(2,504)	78.3%	(4,426)	(6,333)	43.1%
ISS	(458)	(850)	85.6%	(1,506)	(2,181)	44.8%
Discounts	(2,093)	(2,002)	-4.3%	(4,492)	(5,998)	33.5%
Net Operating Revenue	18,638	36,072	93.5%	61,457	89,991	46.4%
Rents and Services Costs	(7,005)	(8,623)	23.1%	(20,325)	(24,106)	18.6%
Personnel	(901)	(874)	-3.0%	(2,854)	(2,668)	-6.5%
Depreciation	(319)	(374)	17.2%	(908)	(1,045)	15.1%
Occupancy	(4,032)	(4,285)	6.3%	(10,470)	(11,821)	12.9%
Third Parties	(1,753)	(3,090)	76.3%	(6,093)	(8,572)	40.7%
Gross Profit	11,633	27,449	136.0%	41,132	65,885	60.2%
Operating Expenses	(30,709)	(10,877)	-64.6%	(80,595)	(33,739)	-58.1%
General and Administrative	(12,031)	(11,193)	-7.0%	(38,797)	(35,932)	-7.4%
Other Operating Revenues and Expenses	(18,678)	316	-	(41,798)	2,193	-
Income Before Financial Result	(19,076)	16,572	-	(39,463)	32,146	-
Financial Results	(76,971)	(168,975)	119.5%	(488,483)	(205,407)	-58.0%
Result Before Income Tax and Social Contribution	(96,047)	(152,403)	58.7%	(527,946)	(173,261)	-67.2%
Income Tax and Social Contribution	(8,416)	746	-108.9%	(62,042)	(7,334)	-88.2%
Net Result in the period	(104,463)	(151,657)	45.2%	(589,988)	(180,595)	-69.4%

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	09/30/2021	12/31/2020
CURRENT ASSETS		
Cash and Cash Equivalents	311,429	113,487
Accounts Receivable	39,593	36,276
Recoverable Taxes	13,293	2,693
Related Parties	-	62,415
Other Receivables	22,884	35,910
Total Current Assets	387,199	250,781
NON-CURRENT ASSETS		
Financial Application	1,823	-
Accounts Receivable	1,876	1,844
Recoverable Taxes	27	27
Third parties loans receivable	6,457	3,188
Debentures receivables - related parties	-	234,218
Related Parties	66,388	52,724
Deposits and Guarantees	8,252	6,263
Other Accounts Receivable	46,068	53,659
Investment Property	1,197,513	1,057,378
Property, Plant and Equipment	26,196	19,320
Intangible	15,024	13,975
Total Non-Current Assets	1,369,624	1,442,596
Total Assets	1,756,823	1,693,377

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	10,223	19,982
Loans and Financing	11,878	24,208
Payroll and Related Charges	11,479	10,411
Taxes and Contributions	191,985	149,686
Taxes to be paid in Installments	25,792	17,649
Real Estate Credit Notes - CCI	23,384	14,689
Related Parties	39,444	35,877
Cession revenues to be recognized	5,776	3,657
Accounts Payable - land purchase	10,314	-
Other Accounts Payables	2,847	1,186
TOTAL CURRENT LIABILITIES	333,122	277,345
NON-CURRENT LIABILITIES		
Loans and financing	1,856,397	1,704,613
Cession revenues to be recognized	16,154	17,075
Taxes to be paid in Installments	41,597	43,096
Deferred Taxes and Social Contribution	22,775	20,683
Provision for Labor and Civil Risks	3,440	2,168
Real Estate Credit Notes - CCI	127,104	96,968
Accounts Payable - land purchase	5,400	-
Total Non-Current Liabilities	2,072,867	1,884,603
Shareholders Equity	-649,166	-468,571
Total Liabilities and Shareholders Equity	1,756,823	1,693,377

CONSOLIDATED CASH FLOW		
R\$ thousand	09/30/2021	09/30/2020
CASH FLOW FROM OPERATING ACTIVITIES		
Loss in the period	(180,595)	(589,988)
Adjustments for reconciling the loss in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	2,213	1,770
Provision for doubtful accounts	3,681	7,861
Constitution (reversal) of provision for civil and labor risks	1,272	249
Income taxes and Social Contribution deferred	65	-
Income taxes and Social Contribution	7,269	62,042
Financial charges on loans, financing, CCI and perpetual bonds	126,788	123,763
Financial result on other noncurrent assets and liabilities	-	(10,652)
Financial charges on taxes paid in installments	1,489	1,169
Exchange Variation	80,526	510,463
Fair Value	-	24,727
(Net Increase) Decrease in Operating Assets		
Accounts Receivable	6,477	(6,144)
Recoverable Taxes	42,494	(968)
Other Accounts Receivable	16,763	38,997
Deposits and Guarantees	(1,989)	(2,879)
Net Increase (Decrease) in Operating Liabilities		
Suppliers	(13,159)	10,752
Taxes, Charges and Contributions	(10,730)	(15,545)
Salaries and Social Charges	1,068	1,420
Cession Revenue to be recognized	(2,841)	(3,965)
Accounts payable - land purchase	10,470	-
Other Accounts Payables	(19,502)	429
Inclusion of subsidiaries in the consolidated - settlement of debentures	43,561	-
Cash (Applied in) / Generated from Operating Activities	115,320	153,501
Payment of Interest	(62,698)	(60,529)
Net Cash (Applied in) / Generated from Operating Activities	52,622	92,972
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	2,687	36,668
Financial Call/ (Application) and Restricted Cash	(24)	70,809
Debentures settlement	46,849	-
Cash and Cash Equivalents from Investments obtained	203,025	-
Acquisition of fixed and intangible assets	(71,542)	(86,759)
Net Cash (Applied in) / Generated from Investment Activities	180,995	20,718
CASH FLOW FROM FINANCING ACTIVITIES		
Amortization of principal of loans, financing and CCI	(28,835)	(14,409)
New taxes installments	1,208	1,809
Payment of principal on installment of taxes	(12,591)	(9,256)
Related Parties	7,812	(37,937)
Third parties loans	(3,269)	47
Net Cash (Applied in) / Generated from Financing Activities	(35,675)	(59,746)
(REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	197,942	53,944
Cash and Cash Equivalents		
Beginning period	113,487	197,654
Closing period	311,429	251,598

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.