GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Independent auditors' report

Individual and Consolidated Financial statement as of December 31, 2021

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Financial statement Individual and Consolidated
December 31, 2021

Content

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To
Shareholders, Advisers and Board of Directors of
General Shopping e Outlets do Brasil S.A.
São Paulo - SP

Opinion

We have examined the individual and consolidated financial statements of General Shopping e Outlets do Brasil S.A. ("Company"), identified as the parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2021 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the related explanatory notes, including a summary of the main accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the individual and consolidated financial position of General Shopping e Outlets do Brasil S.A. as of December 31, 2021, the individual and consolidated performance of its operations and their respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with such standards, are described in the following section entitled "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements." We are independent in relation to the Company and its subsidiaries, in accordance with the relevant ethical principles set forth in the Professional Code of Ethics of the Accountant and the professional standards issued by the Federal Accounting Council ("CFC"), and we comply with the other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to substantiate our opinion.

Emphasis

Material Uncertainty Related to Going Concern

We call attention to Notes 2.1.2. and 2.1.3 to the individual and consolidated financial statements, which indicate that the Company incurred a loss in the amount of R$ 256,470 thousand during the year ended December 31, 2021 and, on that date, shareholders' equity was negative by R$ 725,041 thousand. As presented in the Notes mentioned above, these events or conditions may indicate the existence of material uncertainty as to the Company's ability to continue operating, although such effects are mainly due to non-monetary factors and without cash effect, that is, generated in function the impact of the exchange variation on the principal of the Company's perpetual debt, which is indexed to the dollar currency, but which, in accordance with accounting standards, has the exchange variation recorded in the financial expenses item in the income for the year, even without cash effect or without character definitive. Our opinion is not qualified in relation to this matter.

Key audit matter

Key audit matter (KAMs) are those matters that, in our professional judgment, were the most significant in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements and therefore, we do not express a separate opinion on these matters. In addition to the subject described in the section "Material Uncertainty Related to Going Concern", we have determined that the matters described below are the key audit matters to be communicated in our report.

Fair value measurement of investment properties	Audit response to the matter
According to Note 10 to the financial statements, the Company records its investment properties at the fair value supported by an appraisal report prepared by an external and independent expert in relation to the Company. As of December 31, 2021, the fair value of these assets, recognized in non-current assets of the Company and its subsidiaries, was R$ 1,209,295 thousand (Consolidated). The estimate of the fair value of investment properties was determined taking into account several assumptions, such as: projections of growth of revenues, interest rates for discounted cash flows, vacancy rates, defaults and perpetuity among other premises. This matter was considered a KAM due to the relevance of the values of the investment properties registered by the Company, due to the uncertainties inherent to this type of estimate and to the necessary judgment that must be exercised by Management in determining the assumptions for calculating the fair value of such assets.	Our audit procedures included, among others: ▪ we use our specialists to assist us in the examination and evaluation of the premises and methodology used by the external expert hired by the Company; ▪ we evaluated whether the methodology applied for the calculation of fair value was in accordance with the practices used in the market for the calculation of the fair value and if the methodology used was supported by applicable accounting standards; ▪ we compare the discounted rates used, growth rates, vacancy, GLA and etc., with data available in the market made by other appraisers for similar properties; ▪ we compare the discounted rates used, growth rates, vacancy, GLA and etc., with data available in the market made by other appraisers for similar properties; ▪ we tested the mathematical calculations of fair value for certain investment property. Based on the audit procedures performed in the fair value appraisal reports prepared by the Company's third party experts, and on the audit evidence obtained supporting our tests, including our sensitivity analysis, we believe that the fair value assessments prepared by the Company's third party Company, as well as the respective disclosures, are acceptable in the context of the financial statements individual and consolidated taken as a whole.

Estimate – Allowance for doubtful accounts	Audit response to the matter
According to the note to financial statements Note 5, the Company records its Allowance for doubtful accounts based on the valuation carried out by the Company's management involving, among others: i) customers' payment capacity; (ii) the existence of real guarantees, as well as their fair values; (iii) the history of loss of the customer portfolio; and (iv) compliance with the renegotiations made. This issue was considered a KAM due to the uncertainties inherent in this type of estimate and the necessary judgment that should be exercised by Management in determining the calculation assumptions for purposes of registration of the Allowance for doubtful in view of the current economic situation in Brazil.	Our audit procedures included, among others: ▪ understanding and testing of relevant general controls on Information Technology related to the management of changes, accesses and operations, as well as performing the understanding and testing of the relevant transaction controls related to the allowance for doubtful accounts; ▪ we performed integrity tests of the database used to measure and record the allowance for doubtful accounts through documentary examination for a selected sample; ▪ we recalculated the model used and challenged the relevant assumptions used by the Company's Management to measure the allowance doubtful accounts, such as the age of overdue securities and the estimated realizable value of the guarantees, potential loss for customers that do not have overdue securities and the analysis of financial capacity customer payment and impacts of the COVID-19 pandemic on the Allowance for doubtful estimate. Based on the audit procedures performed, we consider that the estimate used for the provision for estimated losses with doubtful accounts is appropriate to support the judgments, estimates and information included in the financial statements individual and consolidated as a whole.

Other matters

Statements of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2021, prepared under the responsibility of the Company's Executive Board, and presented as supplementary information for IFRS purposes, were subject to jointly executed auditing procedures with the audit of the Company's financial statements. For the purposes of forming our opinion, we assess whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content comply with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria set forth in this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's Executive Board is responsible for such other information that includes the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

In connection with the audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in so doing, to consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on our work we have performed, we concluded that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Executive Board and those charged with governance by the individual and consolidated financial statements

The Executive Board is responsible for the preparation and adequate presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and for such internal control which it has determined as necessary to enable the preparation of financial statements free of material misstatement, whether due to fraud or error.

In the preparation of the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting in the preparation of the financial statements, unless the Executive Board either intends to liquidate the Company and its subsidiaries or cease its operations, or has no realistic alternative but to do so.

Those responsible for the governance of the Company and its subsidiaries are those responsible for supervising the process of preparing the financial statements.

Responsibilities of the auditor for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that included our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users take on the basis of these referred financial statements.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of the internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not, in order to express an opinion on the effectiveness of the Company's and its subsidiaries' internal controls;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Board;

- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of financial statements, including disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion;

We communicate with those responsible for governance regarding, among others aspects, the planned scope, timing of the audit and significant audit findings, including any significant deficiencies in the internal controls that we have identified during our work.

We also provide those responsible for governance with a statement that we have complied with the relevant ethical requirements, including the applicable requirements for independence, and communicate with them all possible relationships or other matters that may reasonably be thought to bear on our independence, including and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that we were of the most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 28, 2022.

BDO RCS Auditores Independentes SS
CRC 2 SP 013846/0-1

Mauro de Almeida Ambrósio
Accountant CRC 1 SP 199692/O-5

General Shopping e Outlets do Brasil S.A.

Statement of Financial Position
In December 31, 2021 and 2020
(In Thousands of Brazilian Reais - R$)

ASSETS

	Notes	Company 12/31/2021	Company 12/31/2020	Consolidated 12/31/2021	Consolidated 12/31/2020
Current assets					
Cash and cash equivalents	3	18	66	269,294	113,487
Trade accounts receivable	5	-	-	38,787	36,276
Recoverable taxes	6	2	1	12,323	2,693
Related parties	8	-	-	-	62,415
Other accounts receivables	7	25,919	769	38,037	35,910
Total current assets		25,939	836	358,441	250,781
Non-current assets					
Trade accounts receivable	5	-	-	1,370	1,844
Related parties	8	1,608	16,467	68,167	52,724
Loans receivables with third parties		-	-	5,906	3,188
Recoverable taxes	6	-	-	27	27
Deposits and guarantees	-	158	143	8,698	6,263
Financial investments	3	-	-	1,849	-
Debentures with related parties	4	-	-	-	234,218
Other accounts receivables	7	18,273	18,273	30,029	53,659
		20,039	34,883	116,046	351,923
Investment properties	10	-	-	1,209,295	1,057,378
Fixed assets	11	1,356	1,510	26,372	19,320
Intangible assets	12	903	1,560	15,935	13,975
		2,259	3,070	1,251,602	1,090,673
Total non-current assets		22,298	37,953	1,367,648	1,442,596
Total assets		48,237	38,789	1,726,089	1,693,377

The accompanyng notes are integral part of the financial statements individual and consolidated.

General Shopping e Outlets do Brasil S.A.

Statement of Financial Position
In December 31, 2021 and 2020
(In Thousands of Brazilian Reais - R$)

LIABILITIES AND EQUITY

	Notes	Company 12/31/2021	Company 12/31/2020	Consolidated 12/31/2021	Consolidated 12/31/2020
Current liabilities					
Suppliers	-	1,522	1,073	8,756	19,982
Loans and financing	13	-	-	13,373	24,208
Payroll and social charges	-	1,539	1,681	2,057	10,411
Taxes, charges and contributions	17	24,732	21,694	172,920	149,686
Taxes in installments	16	189	361	28,342	17,649
Real Estate Credit Bills (CCI)	14	-	-	24,033	14,689
Related parties	8	12,529	47,377	41,148	35,877
Revenue from assignments to be appropriated	18	-	-	6,041	3,657
Accounts Payable for Real Estate Purchases		-	-	4,949	-
Other accounts payables	15	65	90	2,894	1,186
Total current liabilities		40,576	72,276	304,513	277,345
Non-current liabilities					
Loans and financing	13	-	-	1,926,297	1,704,613
Revenue from assignments to appropriated	18	-	-	14,819	17,075
Taxes in installments	16	410	578	53,002	43,096
Accounts Payable for Real Estate Purchases		-	-	3,600	-
Deferred income taxes	25	-	-	23,343	20,683
Provisions for labor and civil risks	19	12	-	4,245	2,168
Provision for losses on investments	9	732,280	434,506	-	-
Real Estate Credit Bills (CCI)	14	-	-	120,921	96,968
Other accounts payables		-	-	390	-
Total non-current liabilities		732,702	435,084	2,146,617	1,884,603
Equity	20				
Share capital - common shares	-	385,064	385,064	385,064	385,064
Capital reserve		(1,907)	(1,907)	(1,907)	(1,907)
Profit reserves		-	12,573	-	12,573
Accumulated losses	-	(1,108,198)	(864,301)	(1,108,198)	(864,301)
		(725,041)	(468,571)	(725,041)	(468,571)
Total liabilities and equity		48,237	38,789	1,726,089	1,693,377

The accompanyng notes are integral part of the financial statements individual and consolidated.

General Shopping e Outlets do Brasil S.A.

Statement of income (loss)
For the years ended December 31, 2021 and 2020

(In Thousands of Brazilian Reais - R$, excepted in the amount per share)

		Company		Consolidated	
	Notes	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Net revenue of rent and services	21	-	-	130,584	91,781
Cost of rental and services provided	22	-	-	(34,990)	(30,752)
Gross profit		-	-	95,594	61,029
Operational (Expenses)/Income					
General and administrative expenses	23	(24,837)	(23,979)	(52,445)	(48,523)
Other income (expenses), net	26	133	-	7,194	3,728
Equity in earnings of subsidiaries	9	(226,720)	(447,870)	-	-
		-	-		
Operational profit (loss) before financial income, net		(251,424)	(471,849)	50,343	16,234
Net financial result	24	(5,046)	(1,093)	(287,347)	(429,669)
Loss before taxes		(256,470)	(472,942)	(237,004)	(413,435)
Current income taxes	25	-	-	(18,833)	(51,091)
Deferred income taxes	25	-	-	(633)	(8,416)
Loss for the year		(256,470)	(472,942)	(256,470)	(472,942)
Attributable to:					
Controlling interest		(256,470)	(472,942)	(256,470)	(472,942)
Non-controlling interest		-	-	-	-
Basic loss per share – R$	20	(136.76)	(252.19)	(136.76)	(252.19)

The accompanyng notes are integral part of the financial statements individual and consolidated.

General Shopping e Outlets do Brasil S.A.

Statement of comprehensive income
For the year ended December 31, 2021 and 2020
(In Thousands of Brazilian Reais - R$)

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Loss for the year	(256,470)	(472,942)	(256,470)	(472,942)
Other comprehensive income (loss) that may be subsequently reclassified to profit or loss:				
Other comprehensive income	-	-	-	-
Comprehensive loss for the year	(256,470)	(472,942)	(256,470)	(472,942)
Total other comprehensive loss attributable to:				
Controlling interest	(256,470)	(472,942)	(256,470)	(472,942)
Non-controlling interest	-	-	-	-
	(256,470)	(472,942)	(256,470)	(472,942)

The accompanyng notes are integral part of the financial statements individual and consolidated.

General Shopping e Outlets do Brasil S.A.

Statement of changes in equity - Company and Consolidated
For the year ended December 31, 2021 and 2020
(In Thousands of Brazilian Reais - R$)

	Shate capital			Capital reserve			
	Share capital	Treasury shares	Share issuance expenses	Goodwill on the Issue of shares	Capital transaction	Accumlated losses	Total
Balances in January 1, 2020	389,625	(2,427)	(2,134)	6,376	(8,283)	(378,786)	4,371
Loss for the year	-	-	-	-	-	(472,942)	(472,942)
Total comprehensive loss, net tax	-	-	-	-	-	(472,942)	(472,942)
							-
Balances in December 31, 2020	389,625	(2,427)	(2,134)	6,376	(8,283)	(851,728)	(468,571)
Loss for the year	-	-	-	-	-	(256,470)	(256,470)
Total comprehensive loss, net tax	-	-	-	-	-	(256,470)	(256,470)
							-
Balances in December 31, 2021	389,625	(2,427)	(2,134)	6,376	(8,283)	(1,108,198)	(725,041)

The accompanyng notes are integral part of the financial statements individual and consolidated.

General Shopping e Outlets do Brasil S.A.

Statement of cash flows - indirect method

For the year ended December 31, 2021 and 2020

(In Thousands of Brazilian Reais - R$)

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Cash flow from operating activities				
Loss for the year	(256,470)	(472,942)	(256,470)	(472,942)
Adjustments to reconcile net income (loss) to cash provided on operating activities:				
Depreciation and amortization	1,004	1,126	3,036	2,402
Allowance for doubtful accounts	-	-	1,436	6,276
Constitution (reversing) provision for labor and civil risks	12	-	2,077	249
Deferred income taxes	-	-	633	8,416
Income taxes	-	-	18,833	51,091
Financial charges on loans e financing, CCI and Perpetual bonds	-	-	171,747	166,438
(Gain) / Loss on disposal of investment property	-	-	-	15,018
Financial charges on the other non-current assets and liabilities	-	-	(15,656)	(19,030)
Financial charges on payment of taxes in installment	-	-	2,014	1,533
Exchange rate variation	-	-	128,574	365,101
Adjustament of fair value	-	-	(3,323)	(16,925)
Equity in earnings of subsidiaries	226,720	447,870	-	-
Decrease (increase) in operating activities				
Trade accounts receivable	-	-	10,034	(10,080)
Recoverable taxes	(1)	32	43,464	(17,988)
Other accounts receivables	(119)	(226)	17,649	36,282
Deposits and guarantees	(15)	(94)	(2,435)	(3,196)
Increase (decrease) in operating activities				
Suppliers	449	261	(14,626)	6,390
Taxes, charges and contributions	3,038	(17,265)	(41,359)	(4,161)
Payroll and social charges	(142)	263	(8,354)	8,425
Revenue from assignments to be appropriated	-	-	(3,911)	(1,963)
Accounts Payable for Real Estate Purchases	-	-	3,305	-
Accounts payable	(25)	63	(19,065)	(230)
Inclusion of subsidiaries in the consolidated - settlement of debentures	-	-	6,503	-
Net cash (used in) provided by operating activities	(25,549)	(40,912)	44,106	121,106
Payment of interest	-	-	(83,758)	(80,927)
Net cash (used in) provided by operating activities	(25,549)	(40,912)	(39,652)	40,179
Cash flow from investing activities				
Write-off property investments, fixed assets and intangible assets	-	-	2,690	21,600
Transfer of investments, investment property, fixed assets and intangible assets to FII GSOB	-	-	(83,217)	-
Redemption (application) in financial investments and bound financial investments and restricted cash	-	-	(50)	70,809
Receipt of dividends	46,023	-	-	-
Settlement of debentures	-	-	249,874	-
Acquisition of investments and fixed assets and intangible assets	(193)	(156)	(81,914)	(133,361)
Net cash (used in) provided by investing activities	45,830	(156)	87,383	(40,952)
Cash flow from financing activities				
Amortization of the principal of loans, financing and CCI	-	-	(35,702)	(23,564)
Transfer of financing and installments of taxes - settlement of debentures	-	-	77,881	-
New taxes installments	(340)	393	20,984	7,045
Payment of the principal taxes installment	-	-	(16,995)	(16,011)
Related parties	(19,989)	40,722	64,626	(50,864)
Loans from third parties	-	-	(2,718)	-
Net cash (used in) provided by financing activities	(20,329)	41,115	108,076	(83,394)
Increase (Decrease) in cash and cash equivalent, net	(48)	47	155,807	(84,167)
Cash and cash equivalents				
Cash and cash equivalents at the end of the year	18	66	269,294	113,487
Cash and cash equivalents beginning of the year	66	19	113,487	197,654
Increase (Decrease) in cash and cash equivalent, net	(48)	47	155,807	(84,167)

The accompanyng notes are integral part of the financial statements individual and consolidated.

General Shopping e Outlets do Brasil S.A.

Statement of added value
For the year ended December 31, 2021 and 2020
(In Thousands of Brazilian Reais - R$)

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Revenue				
Revenue from rent, services and other	-	-	153,574	107,563
Allowance for doubtful accounts	-	-	(1,436)	(6,276)
	-	-	152,138	101,287
Third parties services and materials				
Third parties services, materials and other	(10,772)	(10,171)	(86,477)	(70,894)
Gross added (consumed) value	(10,772)	(10,171)	65,661	30,393
Depreciation and amortization	(1,004)	(1,126)	(3,036)	(2,402)
Net added (consumed) value generated	(11,776)	(11,297)	62,625	27,991
Net added value by transfer				
Equity in earnings of subsidiaries	(226,720)	(447,870)	-	-
Financial income	23	172	419,303	522,528
Other	123	-	7,194	3,728
Net added value total to distribution	(238,350)	(458,995)	489,122	554,247
Distribution of added (consumed) value				
Labor				
Salaries	8,439	8,870	11,360	11,739
Benefits	2,338	1,669	3,726	3,080
FGTS (Brazilian Labor Social Charges)	511	485	736	660
INSS (Brazilian Labor Social Security)	1,939	1,482	2,620	2,203
Taxes, charges and contributions				
Federal	1	3	16,729	54,396
Municipal	144	173	3,771	2,914
Capital Remuneration from third parties				
Interests expenses	4,748	1,265	706,650	952,197
Owned capital remuneration				
Loss for the year	(256,470)	(472,942)	(256,470)	(472,942)
	(238,350)	(458,995)	489,122	554,247

The accompanyng notes are integral part of the financial statements individual and consolidated.

1. Operating activities

General Shopping e Outlets do Brasil S.A. (Company) was set up on March 06, 2007 and, as from March 31, 2007, after successive ownership operations through which the interest held in the capital of the companies with shopping mall activities, as well as interest held in the capital stock of companies that provide services to the shopping malls, was grouped, respectively, into two distinct companies: (a) Levian Participações e Empreendimentos Ltda. and (b) Atlas Participações Ltda. Currently the Company's interest in the capital of the companies with activities in shopping centers are grouped in Levian Participações e Empreendimentos Ltda., and Securis Administradora e Incorporadora Ltda.

According to the Company's Board of Directors 'Meeting, started on December 21, 2018 and concluded on December 26, 2018, after the suspension of the works ("First RCA") and the Company's Board of Directors' Meeting held on February 22, 2019 ("Second RCA" and, together with the First RCA, the "Meetings"), it was approved, ad referendum of the Company's General Meeting, the distribution of dividends to shareholders in the total amount of R$ 828,955,780.00 (eight hundred and twenty-eight million, nine hundred and fifty-five thousand and seven hundred and eighty reais), resulting from the realization of profits recorded in the Unrealized Profit Reserve (RLAR) verified according to the Company's balance sheet as of December 31, 2017 , the amount of (i) R$ 207,238,945.00 (two hundred and seven million, two hundred and thirty-eight thousand, nine hundred and forty-five reais) to be paid in cash to the shareholders ("Cash Portion") and (ii) R$ 621,716,835.00 (six hundred and twenty-one million, seven hundred and sixteen thousand and eight hundred and thirty-five reais) to be paid "in natura", upon delivery of quotas of General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário - FII ("FII").

On April 9, 2019, the dividend payment operation was concluded, of which R$ 207,238,945.00 (two hundred and seven million, two hundred and thirty-eight thousand, nine hundred and forty-five reais) in cash and R$ 621,716,835.00 (six hundred and twenty-one million, seven hundred and sixteen thousand, eight hundred and thirty-five reais) "in natura", upon delivery of quotas of General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário - FII ("FII") to shareholders.

The Company trades its stock in the basic segment at B3 S.A. – "Brasil, Bolsa, Balcão", under the following abbreviation, GSHP3.

The Company filed with the Securities and Exchange Commission (CVM) the request for registration of a restricted program sponsored by Global Depositary Shares based on Regulation S and Rule 144A (GDSs), as approved at a meeting of the Company's Board of Directors held on July 22, 2016. On July 18, 2016, the CVM approved the request.

In this context, The Bank of New York Mellon operates as the depositary institution of the GDS Program and is responsible for issuing the respective certificates. The Company's common shares are traded on the BM&FBOVESPA and represent the GDS at the ratio of 1 (one) GDS for every 73 (seventy-three) shares. The Itaú Unibanco S.A. operates as the custodian institution of the Company's shares in Brazil. The establishment of the GDS program involved the issuance of 11,000,000 (eleven million) new common shares as a result of the merger of the indirect subsidiary Druz Administradora e Incorporadora Ltda. Of the amount of the shares that did not serve as the basis for the GDS program, 6,564,301 shares were canceled as per minutes of the meeting of the board of directors held on August 4, 2017. The remaining balance of 1,923,550 (grouped into 53,432 shares on January 23, 2020) remains in nominal treasury at Company.

At the Extraordinary General Meeting held on December 11, 2019 and authorized by the CVM - Brazilian Securities and Exchange Commission on January 23, 2020, the reverse split of all the shares issued by the Company was approved (including the shares underlying the securities issued by General Shopping under its sponsored share deposit certificate program), at the ratio of 36 (thirty-six) shares to 1 (one) share, so that each batch of 36 (thirty-six) shares was grouped into one share, pursuant to article 12 of the Corporation Law (“Grouping”). As a result of the reverse split, the number of shares into which the Company's capital stock is divided has changed from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight thousand seven hundred and sixty-nine) common, registered, book-entry shares with no par value.

The Company’s head offices are located in São Paulo – SP, at Avenida Angélica, 2466, 24th floor - suite 241.

The individual and consolidated financial statement of General Shopping e Outlets do Brasil S.A. (Company) referring to the year ended on December 31, 2021, have been concluded and approved by the Company’s Executive Officers on March 28, 2022. The individual and consolidated financial statement of the Company referring to the year ended on December 31, 2021 comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

The Company and its subsidiaries, have as their main corporate activities the: (a) management of its own and third-party assets; (b) participation in securities business; and (c) real estate development and similar or related activities.

The Company’s direct and indirect subsidiaries that were included in the consolidated financial statements are the following:

- ALTE Telecom Comércio e Serviços Ltda. (ALTE): is engaged in providing web server services, multimedia communication services, and voice over internet protocol (VOIP);

- Ardan Administradora e Incorporadora Ltda. (Ardan): the business activity of which is to manage its own assets and hold interest in other companies. Currently, Ardan holds an ideal fraction of 0.5% in Internacional Guarulhos Auto Shopping Center;
- Ast Administradora e Incorporadora Ltda. (Ast): the business activity of which is to manage its own assets and third-party assets, real estate development, hold interest in other companies and real estate ventures and lease security equipment and video cameras;
- Atlas Participações Ltda. (Atlas): the business activity of which is to manage its own assets and hold interest in other companies. Currently, Atlas holds full ownership interest in I Park Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda., Ast Administradora e Incorporadora Ltda., GS Park Estacionamentos Ltda.; ALTE Telecom Comércio e Serviços Ltda. and in the BR Brasil Retail Administradora e Incorporadora S.A.;
- Babi Administradora e Incorporadora Ltda. (Babi): has the corporate purpose of incorporating real estate, selling properties built or acquired for resale, managing its own and third parties' assets, participating in other companies and in real estate projects;
- BAVI Administradora e Incorporadora Ltda. (BAVI): Its purpose is the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects;
- Bac Administradora e Incorporadora Ltda. (Bac): the business activity of which is real estate development;
- Bail Administradora e Incorporadora Ltda. (Bail): the business activity of which is to manage its own assets and third-party assets and real estate development;
- BOT Administradora e Incorporadora Ltda. (BOT): the business activity of which is real estate development. BOT holds 100% of Manzanza Consultoria e Administração de Shopping Centers Ltda.'s shares;
- Brassul Shopping Administradora e Incorporadora Ltda. (Brassul): the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds 100% interest in the quotas of Sale Empreendimentos e Participações Ltda.;
- BR Outlet Administradora e Incorporadora Ltda. (BR Outlet): engaged in the activities of real estate development, the sale of properties built or acquired for sale, the management of its own and third parties' assets and participation in other companies and real estate projects;
- BUD Administradora e Incorporadora Ltda. (BUD): the business activity of which is to its own and third party assets, real estate developments, interest in other companies and real estate developments. BUD holds an ideal fraction of 3% of the Outlet Premium Brasília;

- BR Brasil Retail Administradora e Incorporadora S.A. (BR Retail): the business activity of which is the development and management of projects involving planning, interest and development of retail and wholesale trade activities, as well as acquisition, creation and management of companies operating in retail trade, master franchises, franchiser companies and/or with potential to become franchiser companies, all operating in Brazil. BR Brasil Retail holds a full interest in Geninvest;
- DAN Administradora e Incorporadora Ltda. (DAN): engaged in real estate development, selling properties built or acquired for resale, managing its own and third parties' assets, holding interests in other companies and in real estate projects;
- Delta Shopping Empreendimentos Imobiliários Ltda. (Delta): the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures;
- EDO Empreendimentos e Participações S.A. (EDO): engaged in real estate development, the sale of properties built or acquired for resale and management of own and third parties' assets, as well as participation with quotaholder and shareholder in other companies and participation in ventures;
- Energy Comércio e Serviços de Energia Ltda. (Energy): is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the generation, transfer and distribution of energy to Internacional Guarulhos Auto Shopping Center, Outlet Premium São Paulo, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale, Parque Shopping Maia, Outlet Premium Rio de Janeiro, Parque Shopping Sulacap, Unimart Shopping, Outlet Premium Grande São Paulo and Outlet Premium Fortaleza;
- FAT Empreendimentos e Participações S/A. (FAT): has the purpose of incorporating real estate, the sale of real estate built or acquired for resale and administration of own and third parties' assets, as well as participation as a shareholder and shareholder in other companies and participation in real estate projects;
- FIPARK Estacionamentos Ltda (FIPARK): has as its object the administration of parking lots of motor vehicles in general, own and third parties. Currently FIPARK is responsible for the administration of the parking lots of the Parque Shopping Maia and Shopping Bonsucesso;

- General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora): the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, GSB Administradora is the manager of Poli Shopping, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Sulacap, Parque Shopping Maia and Outlet Premium Rio de Janeiro and Outlet Premium Fortaleza and Outlet Grande São Paulo. General Shopping Brasil Administradora e Serviços holds 100% of the shares of NIC Administradora e Incorporadora Ltda.;
- General Shopping Finance Limited (General Shopping Finance): is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. General Shopping Finance holds 49.9% of the quotas of Levian Participações e Empreendimentos Ltda.;
- GS Finance II Limited (GS Finance II): is a company organized in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries;
- Genpag Gestão de Serviços S.A. (Genpag): its object is the development, exploitation, leasing, provision of services and/or marketing of information technology software and applications intended for payment arrangements and means of payment and the like. Participation in other companies.
- Geninvest Participações S.A. (Geninvest): Participation in other companies, parent company of Genpay.
- GS Investments Limited (GS Investments): is a company headquartered in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries. GS Investments holds 70.9% of the quotas of Securis Administradora e Incorporadora Ltda.;
- GS Park Estacionamentos Ltda. (GS Park): is engaged in managing parking lots for motor vehicles of all kinds, of their own or owned by third parties. Currently, GS Park is in charge of managing the parking lots of Outlet Premium Salvador, Parque Shopping Sulacap, Internacional Guarulhos Auto Shopping , Outlet Premium Rio de Janeiro and Outlet Premium Grande São Paulo;
- I Park Estacionamentos Ltda. (I Park): is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of managing the parking lots of Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping Unimart, Shopping do Vale and Parque Shopping Barueri;
- Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora): the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;

- JAUA Administradora e Incorporadora Ltda. (JAUA): engaged in the activities of real estate development, the sale of properties built or acquired for resale, the management of own and third party assets and participation in other companies and real estate projects;
- Levian Participações e Empreendimentos S.A. (Levian): the business activity of which is to manage its own assets, hold interest in other companies and other complementary and associated activities. Currently, Levian holds an ideal fraction of an ideal fraction of 99.5% of Internacional Guarulhos Auto Shopping Center and 0.5% of Unimart Shopping. Levian also holds interest in Send Empreendimentos e Participações Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%), Securis Administradora e Incorporadora Ltda. (29.1%), Atlas Participações Ltda. (100%), FIPARK Estacionamentos Ltda. (100%), EDO Empreendimentos e Participações S.A. (100%), Poli Shopping Administradora de Bens Ltda. (50%), Babi Administradora e Incorporadora Ltda. (100%), Dan Administradora e Incorporadora Ltda. (100%); Loa Administradora e Incorporadora Ltda. (100%) and Vanti Administradora e Incorporadora S.A. (99.99%). On April 27, 2021, the amendment to the articles of association for the transformation of a limited company into a joint stock company was signed, maintaining the same corporate structure;
- LOA Administradora e Incorporadora Ltda. (LOA): engaged in real estate development, selling properties built or acquired for resale, managing its own and third parties' assets, participating in other companies and in real estate projects;
- MAI Administradora e Incorporadora Ltda. (MAI): the business activity of which is to manage its own assets and third-party assets and real estate development;
- Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza): is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land in Atibaia;
- NIC Administradora e Incorporadora Ltda. (NIC): Its purpose in real estate development activities, the sale of properties built or acquired for resale, management of own and third-party properties, participation in other companies and real estate ventures. NIC holds 0.5% of Outlet Premium São Paulo, 1.0% of Outlet Premium Salvador, 1.0% of Parque Shopping Sulacap 0.9% of Shopping Bonsucesso and 4.5% of Unimart Shopping;
- Palo Administradora e Incorporadora Ltda. (Palo): Its purpose managing its own and third-party assets, real estate development, participation in other companies and real estate ventures. Palo holds 50% of Outlet Premium Fortaleza;
- POL Administradora e Incorporadora Ltda. (POL): is engaged in developing real estate development ventures.

- Poli Shopping Center Administradora de Bens Ltda. (Poli Adm): Its purpose is to manage its own or third-party assets, provide shopping center management services, provide property management services, brokerage of lease and purchase and sale of real estate, provide other services, complementary, supplementary or related to the activities previously announced, and the administration in other companies, in any form, and management and consultancy in shopping centers;
- Poli Shopping Empreendimentos Ltda: Its corporate purpose is to manage its own and third-party assets. Poli holds 50% of Poli Shopping Guarulhos.
- Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet): engaged in the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects;
- Rumb Administradora e Incorporadora Ltda. (Rumb): its corporate purpose is the activities of real estate development, the sale of properties built for resale, the management of its own and third parties' assets, participation in other companies and real estate projects;
- Sale Empreendimentos e Participações Ltda. (Sale): is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and managing its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.4% interest in Shopping do Vale;
- Securis Administradora e Incorporadora S.A. (Securis): the business activity of which is to manage its own assets and third-party assets, real estate development participation in other companies. Securis holds 100% of quotas of the following companies: Ardan Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., FAT Empreendimentos e Participações S.A., POL Administradora e Incorporadora Ltda., Tequs Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Tela Administradora e Incorporadora Ltda., Securis also holds 0.1% interest in Shopping Bonsucesso and a fraction of less than 0.01% of the Vanti Administradora e Incorporadora Ltda. On April 26, 2021, the amendment to the articles of association for the transformation of a limited company into a joint stock company was signed, maintaining the same corporate structure;
- Send Empreendimentos e Participações Ltda. (Send): the business activity of which is to manage its own assets and participate in other societies. Send owns 100% of the shares of Uniplaza Empreendimento Participação e Administração de Centro de Compras Ltda., of 85.5% of Cascavel JL Shopping and of 48% stake of Parque Shopping Barueri;
- TEQUS Administradora e Incorporadora Ltda. (TEQUS): engaged in the activities of real estate development, the sale of properties built for resale, the management of own and third party assets, participation in other companies and in real estate projects;
- Tela Administradora e Incoporadora Ltda. (Tela): the business activity of which the real estate development activities, the sale of properties built or acquired for resale, the management of own and third parties' assets, participation in other companies and real estate projects. Tela owns 85% of the Outlet Premium Grande São Paulo;

- Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza): the business activity of which is to manage its own assets and third-party assets and its own and third-party commercial centers, real estate development and hold ownership interest in other companies and real estate ventures;
- Vanti Administradora e Incorporadora SA (Vanti): The Company purpose is in real estate development activities, the sale of real estate constructed or acquired for resale, the management of its own and third-party assets, participation in other companies and real estate ventures and in other companies whose purpose is the same real estate activities described herein. Vanti holds 100% of the shares of Palo Administradora e Incorporadora Ltda., 100% of the shares of Poli Shopping Empreendimentos Ltda.;
- Vide Serviços e Participações Ltda. (Vide): is engaged in providing services referring to institutional disclosures, managing its own properties and third-party properties, real estate development and holding interest in other companies and real estate development ventures;
- Vul Administradora e Incorporadora Ltda. (Vul): the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul is the owner of 50.1% of Parque Shopping Maia;
- Wass Comércio e Serviços de Águas Ltda. (Wass): is engaged in leasing water exploration, treatment and distribution equipment, as well as providing installation, maintenance and consultancy services, inherent. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Maia, Outlet Premium Rio de Janeiro and Outlet Grande São Paulo;
- Zuz Administradora e Incorporadora Ltda. (Zuz): the business activity of which is to manage its own assets and third-party assets, real estate development and hold interest in other companies and real estate ventures;

The following subsidiaries: BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Bail Administradora e Incorporadora Ltda. (BAIL), Fat Administradora e Incorporadora Ltda (FAT), Tequs Administradora e Incoporadora Ltda. (Tequs), Poli Shopping Administração e Serviços Ltda. (Poli Adm), BAC Administradora e Incorporadora Ltda. (BAC), Mai Administradora e Incorporadora Ltda. (MAI), Babi Administradora e Incorporadora Ltda. (BABI), Dan Administradora e Incorporadora Ltda (DAN) and EDO Empreendimentos e Participações S.A. (EDO), have as their purpose the administration of own and third parties assets. The companies have no records of operations as of December 31, 2021.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The Company holds direct participation, as of December 31, 2021 and 2020, in the following undertakings:

	12/31/2021			12/31/2020		
	Share	Total GLA (m²)	Own GLA (m²)	Share	Total GLA (m²)	Own GLA (m²)
Shopping Center						
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Cascavel JL Shopping	85.5%	9,113	7,792	85.5%	8,877	7,590
Shopping do Vale	84.4%	17,178	14,497	84.4%	16,882	14,247
Unimart Shopping Campinas (*)	5.0%	15,878	794	0.5%	15,878	79
Parque Shopping Barueri	48.0%	36,300	17,424	48.0%	36,300	17,424
Poli Shopping Guarulhos (*)	50.0%	3,544	1,772	-	-	-
Parque Shopping Sulacap (*)	1.0%	29,022	290	-	-	-
Shopping Bonsucesso (*)	1.0%	27,852	279	0.1%	25,273	25
Parque Shopping Maia	50.1%	33,325	16,696	50.1%	31,711	15,887
Outlet Premium São Paulo (*)	0.5%	24,882	124	-	-	-
Outlet Premium Brasília	3.0%	16,715	501	3.0%	16,162	485
Outlet Premium Salvador (*)	1.0%	14,964	150	-	-	-
Outlet Premium Fortaleza (*)	50.0%	15,172	7,586	-	-	-
Outlet Premium Grande São Paulo	85.0%	16,601	14,111	85.0%	16,601	14,111
Total	34.4%	272,023	93,493	45.4%	179,161	81,325

(*) Projects received due to the settlement of debentures, as per Note 4, increasing the GLA by 10,201m²

2. THE PRESENTATION OF FINANCIAL STATEMENTS AND MAIN ACCOUNTING PRACTICES

2.1. The preparation basis of individual and consolidated financial statements

2.1.1. Compliance statement

The Company's individual and consolidated financial statement have been prepared and are being presented in accordance with International Financial Reporting Standards – IFRS (IAS 1) and in accordance with CVM Resolution 676/11, which approved CPC 26 (R1), issued by the Accounting Pronouncements Committee (CPC), and emphasize all relevant information specific to the individual and consolidated financial statements, and only these, which are consistent with those used by administration in its management.

Provided there are no differences between the consolidated equity and the consolidated results attributable to the Parent Company’s shareholders, stated in the consolidated financial statements and equity and the income, the Company has chosen to present these individual and consolidated financial statements as a whole, and side by side.

The Company's individual and consolidated financial statements are being presented in accordance with Technical Guidance OCPC 07, which deals with the basic requirements for preparation and disclosure to be observed when disclosing the accounting and financial reports, especially those contained in the explanatory notes. Company's management represents and confirms all relevant information contained in individual and consolidated financial statements are shown and correspond to the information used by the Company's Management in its management.

2.1.2. Operational continuity

Based on our best knowledge, there are no relevant facts or contingencies that have not been reported and that may (i) impede the ordinary operating continuity of the Company and its subsidiaries, and / or (ii) significantly affect the financial and equity situation of the Company and influence its evaluation as an ongoing project. Therefore, the individual and consolidated financial statements were prepared taking this assumption into account.

Due to the COVID-19 pandemic and its impact on the global scenario, as well as the measures adopted by government authorities, some stores that did not fall into the category of essential services, according to government legislation, stopped operating for a period of time in the second and third quarter of 2020, leading to higher fixed rent defaults and a substantial reduction in variable rent, as well as lower parking occupancy. In the second quarter of 2021, this scenario was partially reversed with the easing of government measures, and from the third quarter of 2021, with the release for the operation of all categories, there was a recovery in rent and service revenues.

The impacts on the Brazilian and international economy caused by COVID-19 can contribute, among other consequences: (i) to negatively impact sales, operating income and cash flows; (ii) impair the financial condition of certain customers and suppliers; (iii) reducing certain investment programs. The Company periodically monitors interest rate and exchange rate risks, credit risk management and working capital management. The Company believes that it has no evidence of a risk of operational continuity to date.

2.1.3. Capital structure and net working capital

The Company had a negative equity of R$725,041 thousand as of December 31, 2021 (R$468,571 as of December 31, 2020), mainly due to non-monetary factors and with no cash effect, that is, generated as a result of the impact of exchange rate variation on the principal of the Company's perpetual debt which is indexed to the dollar. Thus, in accordance with Brazilian accounting standards, the exchange variation is recorded under financial expenses and affects the result for the period/year, being reflected in the profit or loss for the period/year, but has no cash effect, nor is it definitive.

Consolidated net working capital on December 31, 2021 was of R$53,928 thousand (and negative of R$26,564 thousand on December 31, 2020), “cash and cash equivalents” and “financial investments” increased from R$113,487 thousand on December 31 from 2020 to R$269,294 thousand on December 31, 2021. The Company's Management understands that the business plan, combined with the efficient management of results and balance sheet, must guarantee its sustainability and demonstrate the elements necessary for the continuity of the operation.

2.1.4. Functional currency and presentation of the individual and consolidated financial statements

The financial statements of each subsidiary included in the consolidation are prepared by using their functional currency (the currency of the main financial economic environment in which each subsidiary operates). Upon defining the functional currency of each subsidiary, Management considered which currency has a significant influence in the selling price of the services provided and the currency in which most of the cost of their services provided is paid or incurred.

The consolidated financial statements are presented in Reais (R$), which is the Company’s functional and presentation currency.

The subsidiaries located abroad (General Shopping Finance, GS Finance II and GS Investments) neither have their own management team nor administrative, financial, and operational independence. Therefore, the Real (R$) was chosen as the functional currency, which is the functional currency of the Parent Company.

2.1.5. Foreign currency

Upon preparing the Company’s individual and consolidated financial statements, the transactions in foreign currency are recorded in accordance with the foreign exchange rates in effect on the date of each transaction. At the end of each fiscal year, the monetary items in foreign currency are converted at the rates in effect. Translation adjustments on monetary items are recognized in the income for the period/year in which they occur.

2.2. Consolidation basis

The consolidated financial statements include the information of the Company and its subsidiaries, closed on the same date, and are consistent with the accounting practices described in Note 2.1.

Control is obtained when the Company has the power to control the financial and operating policies of an entity to earn benefits from its activities. In the applicable cases, the existence and the effect of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls, or not, another entity. The subsidiaries are fully consolidated as from the date on which the control is transferred to the Company and they cease to be consolidated, where applicable, as from the date on which the control ceases.

The subsidiaries were fully consolidated including the assets accounts, liabilities accounts, revenues accounts and expenses accounts according to the nature of each account, complemented with the elimination of (a) investment and equity balances; (b) checking account balances and other balances that integrate the assets and/or liabilities held between the consolidated companies; and (c) revenues and expenses, as well as unrealized profits, where applicable, arising from business transactions between the consolidated companies. On December 31, 2021, the Company does not have any non-controlling interest to be presented. The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the year are included in the income statement as from the date of the effective acquisition or up to the date of the disposal, as applicable.

The consolidated financial statement is presented in Brazilian Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by the subsidiaries abroad and did not identify any differences as compared to the practices adopted in Brazil, to be adjusted in the shareholders' equity and in the income for the year of such investments before determining the profit or loss and the adjusted equity result.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The consolidated financial statements include the transactions of the Company and of the following subsidiaries, the percentage interest of which, held as of the balance sheet date, is summarized as follows:

	% – 12/31/2021 – Interest in capital	% – 12/31/2020 – Interest in capital
Direct Subsidiaries		
Levian	100%	100%
General Shopping Finance	100%	100%
GS Finance II	100%	100%
GS Investments	100%	100%
Indirect Subsidiaries		
Alte	100%	100%
Ardan	100%	100%
ASG Administradora	100%	100%
Ast	100%	100%
Atlas	100%	100%
Babi (no operation)	100%	100%
Bac (no operation)	100%	100%
Bail (no operation)	100%	100%
Bavi	100%	100%
Bot	100%	100%
Br Outlet (no operation)	100%	100%
BR Retail	100%	100%
Brassul	100%	100%
Bud	100%	100%
Dan (no operation)	100%	100%
Delta	100%	100%
EDO (no operation)	100%	100%
Energy	100%	100%
FAT (no operation)	100%	100%
FIPARK	100%	100%
GSB Administradora	100%	100%
GS Park	100%	100%
Genpag	86.4%	100%
Geninvest	100%	100%
Ipark	100%	100%
Jauá (no operation)	100%	100%
Loa	100%	100%
MAI (no operation)	100%	100%
Manzanza	100%	100%
Nic (*)	100%	-
Palo (*)	100%	-
POL	100%	100%
Poli Shopping Administração e Serviços (no operation)	50%	50%
Poli Shopping (*)	100%	-
Premium Outlet (no operation)	100%	100%
Rumb	100%	100%
Sale	100%	100%
Securis	100%	100%
Send	100%	100%
Tela	100%	100%
Tequs (no operation)	100%	100%
Uniplaza	100%	100%
Vanti (*)	100%	-
Vide	100%	100%
Vul	100%	100%
Wass	100%	100%
Zuz	100%	100%

(*) Investments received on account of the settlement of debentures, note 4.

2.3. Investments in subsidiaries

The Company's investments in its subsidiaries are evaluated based on the equity method, according to CPC 18 R2 (IAS 28) - Investments in Associates and Joint Ventures, for the purposes of the Parent company's financial statements.

Based on the equity method, the investment in subsidiaries is accounted for in the balance sheet of the parent company at cost, plus the changes after the acquisition of interest in the subsidiary.

The ownership interest in the subsidiaries is presented in the Company's income statement as equity accounting, representing the net income or loss assignable to the Parent Company's shareholders.

The financial statements of the subsidiaries are prepared in the same reporting for the year as that of the Company. Where necessary, adjustments are made so that the accounting policies are in accordance with those adopted by the Company.

After applying the equity method of accounting, the Company determines whether it is necessary to recognize impairment on the Company's investment in its subsidiaries. The Company determines at each financial statement closing date whether there is objective evidence that the investment in a subsidiary suffered impairment. If so, the Company calculates the amount of the impairment as the difference between the recoverable amount of the subsidiary and its book value, and then it recognizes the amount in the income statement.

2.4. Presentation of information per segment

The information per operating segment is presented in a manner that is consistent with the internal report provided to the chief operating decision maker. The chief operating decision maker, in charge of allocating resources and assessing the performance of the operating segments, is represented by the CEO.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other immediately liquid short-term investments at a known amount of cash and subject to an insignificant risk of having its value changed, which are recorded at cost plus yield earned up to the balance sheet dates, which do not exceed their market or realization value.

2.6. Financial instruments

Recognition and Measurement

Financial assets and liabilities are initially measured at fair value. The costs of the transactions that are directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value in the Company's income statement) are increased by, or deducted from, the fair value of financial assets or liabilities, where applicable, after initial recognition. The transactions costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the income statement.

The Company's financial instruments are represented by cash and cash equivalents, accounts receivable, financial investments, accounts payable, perpetual bonds, loans and financing and derivative financial instruments.
Classification

The financial instruments of the Company and its subsidiaries were classified under the following categories:

a) Measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are financial assets held for negotiation, when acquired for that purpose, mainly in the short term. Derivative financial instruments are also classified in this category. The assets of that category are classified in current assets. The balances referring to gains or losses arising from unsettled transactions are classified in current assets or liabilities and the changes in the fair value are respectively recorded in "Financial income" or "Financial expenses".

b) Financial assets at amortized cost

Loans and receivables are non-derivative financial instruments with fixed or determinable payments or receipts, which are not listed in stock markets, are classified as current assets, except for those the maturity dates of which exceed 12 months after the date of the preparation of the financial statements, which are classified as noncurrent assets.

The Company's Financial Assets correspond to loans made to related parties, accounts receivable from clients, cash and cash equivalents, financial investments, and other accounts receivable.

c) Financial liabilities at amortized cost

Represented by bank loans and financing, and amounts balances of checking accounts with related parties, except for the checking account, the others are stated at original value, plus interest, inflation adjustments and translation adjustments incurred up to the dates of the financial statements. Financial liabilities are initially measured at fair value, net of transaction costs. Later, they are measured at amortized cost using the effective interest rate method, and the financial expenses are recognized based on the effective yield.

2.7. Derivative financial instruments

The Company has derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks. Explanatory Note 27 contains further and more detailed information on derivative financial instruments.

Derivatives are initially recognized at fair value on the date they are entered into and are later re-measured at fair value at the end of the fiscal year. Eventual gains or losses are immediately recognized in P&L.
When a derivative financial instrument is listed in a stock exchange, its fair value must be measured by means of valuations techniques based on stock market quotations, where the price used to calculate the fair value is the one at the closure of each month. For those cases of derivatives not listed, that is, over the counter, the fair value must be calculated by means of valuation methods at present value by discounted future cash flow, also based on market information as of the last day of the month.

2.8. Impairment

Financial assets, except for those at fair value through profit or loss, are evaluated according to impairment indicators at the end of each year. Losses due to impairment are recognized when there is objective evidence of the impairment of the financial assets as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such assets.

The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of impairment of financial assets include:

- significant financial difficulties of the issuer or debtor;
- agreement breach, such as default or the late payment of interest or the principal amount;

- likelihood of the debtor declaring bankruptcy or financial reorganization;
- the extinguishment of an active market for that financial asset by virtue of financial problems.

The book value of the financial assets is directly reduced due to impairment, except for accounts receivable where the book value is reduced due to the use of a provision. The subsequent recovery of amount previously written off is credited to the provision. Changes in the book value of the provision are recognized in P&L.

2.9. Accounts receivable and related parties

Accounts receivable and related parties are initially recorded at the amounts invoiced on the basis of the lease agreements and of the services provided, adjusted by the effects arising from the recognition of revenue from rents on a straight-line basis calculated in accordance with the terms provided for in the agreements, including, where applicable, yield and inflation adjustment gains.

The allowance for doubtful accounts is created at an amount considered sufficient by Management to cover probable losses in the realization of accounts receivable, considering the following criterion: the individual analysis of debtors, regardless of the maturity dates, as described in Note 5.

The expenses with the creation of an allowance for doubtful accounts were recorded in “General and administrative expenses” in the income statement.

2.10. Investment properties

Investment properties are represented by land and buildings in shopping malls held for earn yield from rent and/or capital valuation, as disclosed in Explanatory Note 10.

Investment properties are initially recorded at acquisition or construction cost. After the initial recognition, the investment properties are presented at fair value, except for properties under construction (“greenfields”) and land for future expansion. Gains or losses from fair value variations of investment properties are included in the year’s statement of income in the fiscal year in which they are generated.

Properties held for investment construction (“greenfields”) are recognized by the construction cost up to the moment in which operations start or when the Company is able to measure the fair value of assets reliably.

The costs incurred relating to investment properties under use, such as maintenance, repairs, insurance and property taxes are recognized as costs in the income statement of the fiscal year to which they refer.

Investment properties are written off after disposal or when they are permanently withdrawn from use and there are not future economic benefits resulting from disposal. Any gains or losses resulting from the write off of the property (calculated as the difference between net revenues from disposal and the book value of the asset) is recognized in the income for the years in which the property is written off. For transactions in which the investment is realized under a co-venture regime, in which the amounts paid by the partner to the Company are held in liabilities as advance payments until the effective transfer of the risks and rewards of ownership of the asset (completion of construction), when the difference between the net amounts from disposal and book value amounts are recognized in P&L (Profit and Loss).

Financial charges with regard to loans and financing incurred during the construction period, where applicable, are capitalized.

2.11. Fixed Assets

These are stated at acquisition cost. Depreciation is calculated on a straight-line basis at the rates described in Explanatory Note 11, which consider the estimated economic life-cycles of the assets.

Residual values and the life-cycles of the assets are annually reviewed and adjusted, if applicable.

An item of the fixed item is written off after disposal or when there are not any future economic benefits resulting from the continuous use of the asset. Any gains or losses on the sale or write off of an item of the fixed assets are determined by the difference between the amounts received on the sale and the book value of the asset and are recognized in P&L.

2.12. Intangible

Intangible assets with definite useful lives, acquired separately, are recorded at cost, minus amortization and accumulated impairment losses. Amortization is recognized according to the straight-line method based on the estimated useful lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each fiscal year and the effect of any changes in the estimates is accounted for, prospectively.

2.13. Impairment of tangible and intangible assets

Items of the fixed assets, investment properties, intangible assets and other noncurrent assets are annually evaluated to identify evidence of impairment or whenever significant events or changes in the circumstances indicate that the book value might be impaired. When there is loss deriving from the situations in which the book value of the asset exceeds its recoverable amount, in this case defined by the value in use of the asset, using the discounted cash flow method, such loss is recognized in the income for the fiscal year. As of December 31, 2021 and 2020, there have been no evidence suggesting the assets would not be recoverable.

Investments properties are evaluated at fair value, the variations in accordance with the appraisal reports are recorded in the fiscal year's income statement.

2.14. Other assets (current and noncurrent)

An asset is recognized in the balance sheet when it is a resource controlled by the Company deriving from past events and from which it is expected that future economic benefits will inure to the Company.

Other current and noncurrent assets are stated at cost or realization value, including, where applicable, the yield and inflation and translation adjustments earned up to the dates the fiscal year are closed.

2.15. Other liabilities (current and noncurrent)

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation resulting from an event in the past and it is probable that an economic resource will be required to settle it. Other current and noncurrent liabilities are stated at known or calculable amounts, plus the corresponding charges and inflation and /or translation adjustments incurred up to the balance sheet date, where applicable.

2.16. Provisions / Reserves

Provisions are recognized to present liabilities (either legal or presumed) resulting from past events in which it is possible to reliably estimate the amounts and the settlement of which is probable. The amount recognized as a provision is the best estimate of the considerations required to settle a liability at the end of each year, considering the risks and uncertainties pertaining to the liability.

2.17. Provision for civil, tax and labor risks

A provision for civil, tax, labor and social security risks is created for lawsuits, the future disbursement probabilities of which are considered probable by the legal advisors and Management of the Company and its subsidiaries, considering the nature of the lawsuits and the experience of Management with similar lawsuits, as described in Explanatory Note 19.

2.18. Cost of loans – capitalization of interest

The financial charges of loans obtained that are directly linked to the acquisition, construction or production of investment properties in progress are capitalized and thus are part of the cost of the asset. The capitalization of such charges starts after the beginning of the preparation of an asset's construction or development activities and is interrupted soon after the beginning of its use or the end of its production or construction.

The costs of loans that are directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to be ready for use or sale, are added to the cost of such assets up to the date in which they are ready for the intended use or sale.

Gains on investments deriving from the temporary investment of resources obtained with specific loans not yet spent with the qualifying asset are deducted from the costs with loans that are entitled to be capitalized. All of the other costs with loans are recognized in the income for the year in which they are incurred.

2.19. Current and deferred income tax and social contribution

The provision for income tax and social contribution is accounted for the actual and assumed profit regime and was established at the rate of 15%, plus the additional 10% rate on annual taxable income exceeding R$ 240. Social contribution was calculated at the rate of 9% on the adjusted book profit.

As allowed by the tax legislation, certain subsidiaries included in the consolidated financial statements chose to be taxed according to the presumed profit tax regime. The basis of calculation of income tax and social contribution is calculated at the rate of 32% on the gross revenues from services provided, 8% on the fair value adjustment and on sale of investment properties, 100% of financial revenues, on which the regular rate of 15% applies, plus the additional 10% for income tax and 9% for social contribution.

For that reason, such consolidated companies did not record deferred income tax and social contribution assets on tax losses, negative bases and temporary differences and are not inserted in the context of non-cumulativeness in determining the Tax on Gross Revenues for the Social Integration Program (PIS) and the Tax on Gross Revenues for Social Security Financing (COFINS).

Deferred income tax and social contribution are recognized on the temporary differences arising from the differences between the tax bases of assets and liabilities and their book values in the financial statements. Deferred income tax and social contribution are determined by using enacted, or substantially enacted, tax rates (and tax laws) at the balance sheet date, and must be applied when the respective deferred tax asset is realized or when the deferred tax liability is settled. The rates of these taxes, currently defined for the determination of such deferred credits, are 25% for income tax and 9% for social contribution.

2.20. Revenue recognition

Revenue from rents is recognized according to the straight-line method based on the duration of the agreements, taking into consideration the contractual readjustment and the collection of the 13th rent, and the revenue from services provided is recognized when the services are effectively provided.

Our revenues mainly come from the following activities:

a) Rent

"Rent" refers to the lease of space to tenants and other commercial spaces such as sales stands and includes the lease of commercial spaces for publicity and promotion purposes. The lease of stores to tenants in shopping malls corresponds to the largest percentage of the Company's revenues.

b) Parking lots

"Parking lots" refers to the revenue from exploiting parking lots.

c) Services

"Services" refers to revenue from managing energy and water supplies in the shopping malls.

Revenues from the transfer of rights to be appropriated

Revenues from assignment of rights of use to tenants, equipment, as well as usufruct of parking, are appropriated to income according to the terms of the respective contracts.

2.21. Basic and diluted Profit/Loss by stock

In compliance with Technical Standard CPC 41 (IAS 33), basic profit or loss per share is calculated by taking into account the income for the year and the weighted average of outstanding shares in the respective year. In the Company's case, the diluted profit or loss per share is equal to the basic profit or loss per share, once the Company does not have any potential dilutive common or preferred stock.

2.22. Statement of Added Value

The purpose of the statement of value added (SVA) is to evidence the wealth created by the Company and how it is distributed during certain period of time and is presented by the Company, as required by the Brazilian corporate legislation as part of its individual financial statements and as supplementary information to the consolidated financial statements, for it is not a statement provided for nor compulsory according to the IFRS. The Statement of Value Added was prepared based on information obtained from the accounting records that serve as the preparation basis of the financial statements.

2.23. Use of estimates and critical judgment

The preparation of the financial statements according to the accounting practices adopted in Brazil and in conformity with the IFRS require Management to use estimates to record certain transactions that affect the assets, liabilities, revenues and expenses of the Company and of its subsidiaries, as well as the disclosure of information about the data in their financial statement.

The estimates must be determined based on the best existing knowledge, as of the date of approval of the financial statements, concerning ongoing events and transactions and according to the experience of past and / or current events.

The final results of such transactions and information, when they are effectively performed in subsequent periods, may differ from such estimates.

The main assumptions relative to sources of uncertainty in future estimates and other significant sources of uncertainties in estimates as of balance sheet date, involving a significant risk of causing a significant adjustment to the book value of assets and liabilities in the next financial period are discussed below:

a) Fair value of investment properties

The Company hired an external and independent appraisal firm that has renowned appropriate professional qualification in the region and in the type of property that is being appraised, to evaluate the Company's investment properties every year.

The fair values are based on the market values of investment properties and the estimated value at which a property could be exchanged on the date of the appraisal between the knowledgeable and interested parties in a transaction at arm's length.

This calculation is based on a detailed inspection, including historic analysis, current situations, future perspectives, and location of investment properties appraised outside markets in general.

b) Deferred income tax and social contribution

The Company and its subsidiaries, when applicable, recognize deferred assets and liabilities based on the differences between the book value presented in the financial statements and the tax base of the assets and liabilities using the rate in effect.

Deferred tax assets are recognized for all of the tax losses not used in the extent to which the Company has taxable temporary differences (deferred IRPJ and CSLL tax liabilities). Such losses refer to the Company that presents a history of losses that do not prescribe. Accumulated tax loss carry-forwards are restricted to the limit of 30% of the taxable income generated in a certain fiscal year. Deferred income tax and social contribution on equity evaluations of investment properties are calculated according to the assumed profit system.

Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained on active markets, it is determined by using valuation techniques, including the discounted cash flow method. The data for such methods are based on those practiced on the market, where possible; however, when that is not viable, a certain level of judgment is required to establish the fair value. Such judgment includes considerations about the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions about such factors could affect the fair value presented in the financial statements.

2.24. New standards, changes and interpretations in effect for years beginning on or after January 1, 2020:

Issues/amendments of IFRS standards carried out by the IASB that are effective for the year beginning in 2021 had no impact on the Company's Financial Statements. Additionally, the IASB issued/revised some IFRS standards, which will be adopted for the year 2022 or after, as shown below:

- Amendment to IAS 1 standards - Classification of liabilities as Current or Non-current. Clarifies aspects to be considered for the classification of liabilities as Current Liabilities or Non-Current Liabilities. This amendment to the standard is effective for years beginning on or after 01/01/2023. The Company does not expect significant impacts on its Financial Statements;

- Annual improvements in IFRS standards 2018-2020 - Makes changes to IFRS 1 standards, addressing aspects of first adoption in a subsidiary; IFRS 9, addressing the 10% test criterion for reversing financial liabilities; IFRS 16, covering illustrative examples of leasing and IAS 41, covering aspects of measurement at fair value. These changes are effective for exercises beginning on or after 1/01/2022. The Company does not expect significant impacts on its Financial Statements;

- Amendment to IAS 16 - Property, plant and equipment - Result generated before reaching the expected conditions of use. Clarifies aspects to be considered for the classification of items produced before the fixed asset is in the projected conditions of use. This amendment to the standard is effective for fiscal years beginning on or after 1/01/2022. The Company does not expect significant impacts on its Financial Statements;

- Amendment to IAS 37 standard - Onerous contract - Cost of fulfilling a contract. Clarifies aspects to be considered for the classification of costs related to the fulfillment of an onerous contract. This amendment to the standard is effective for fiscal years beginning on or after 1/01/2022. The Company does not expect significant impacts on its Financial Statements;

- Amendment to IFRS 3 - References to the conceptual framework - Clarifies the conceptual alignments of this standard with the conceptual framework of IFRS. This amendment to the standard is effective for fiscal years beginning on or after 1/01/2022. The Company does not expect significant impacts on its Financial Statements;

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

- Amendment of IAS 1 and Disclosure of Accounting Practices 2 – Disclosure of Accounting Policies: Clarifies aspects to be considered in the disclosure of accounting policies. This rule change is effective for years beginning on or after 01/1/2023. The Company does not expect significant impacts on its financial statements;

- Amendment to IAS 8 – Definition of accounting estimates: Clarifies aspects that should be considered when defining accounting estimates. This standard change is effective for fiscal years beginning on/or after 1/01/2023. The Company does not expect significant impacts on its Interim Financial Information;

- Amendment to IFRS 16 - Leases: Defines the treatment of changes in lease agreements that are directly related to the Covid-19 pandemic. This rule change is effective for years beginning on or after 04/1/2021. The Company does not expect significant impacts on its financial statements; and

- Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction: Clarifies aspects to be considered in the recognition of deferred tax assets and liabilities related to taxable temporary differences and deductible temporary differences. This rule change is effective for years beginning on or after 01/1/2023. The Company does not expect significant impacts on its financial statements.

3. Cash and cash equivalents and financial investments

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Cash and banks				
In Brazilian Reais				
Cash	16	65	19	101
Banks	2	1	1,927	471
In US Dollar				
Banks (a)	-	-	100	6
	18	66	2,046	578
Financial insvestments				
In Brazilian Reais				
CDB (b)	-	-	28,468	29,464
Committed (b)	-	-	8,103	2,636
Interest-bearing account	-	-	1,133	780
Exclusive investment Fund (c)				
Cash	-	-	91	14
Investment Fund	-	-	2	97
NTNB	-	-	185,450	-
LTN	-	-	920	3,917
LFT	-	-	32,436	27,749
Financial Treasury	-	-	-	5,600
Committed	-	-	10,645	42,652
Total financial investments	-	-	267,248	112,909
Total Cash and cash equivalents	18	66	269,294	113,487
Financial investments – non-current	-	-	1,849	-
Total financial investments	-	-	1,849	-

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

(a) On December 31, 2021, the total balance of cash and banks is of R$ 2,046 (consolidated), whereas the amount of R$ 100 is deposited in a checking account abroad is indexed to the US Dollar. As of December 31, 2020, from the total balance of R$ 578 (consolidated), the amount of R$ 6 was deposited in a checking account abroad is indexed to the US Dollar;
(b) Resources invested in Bank Deposit Certificates (CDB) and committed in banks Santander and Itaú with average yield of 99.2% of CDI;
(c) On December 31, 2021, the Exclusive Investment Fund portfolio - LICTOR CREDITO PRIVADO FUNDO DE INVESTIMENTO MULTIMERCADO INVESTIMENTO NO EXTERIOR CNPJ 15.198.855/0001-46 is substantially composed of securities issued by Brazilian financial institutions and highly liquid federal government bonds, recorded at their realization values, which yield, on average 105.0% do CDI. Such fund does not have any significant obligations with third parties and such obligations are limited to asset management fees and other services inherent in fund transactions.

Financial investments classified as cash and cash equivalents are investments that may be redeemed within 90 days, composed of highly liquid securities, convertible into cash and that have an insignificant risk of changes in value.

4. Debentures with related parties

	Consolidated	
	12/31/2021	12/31/2020
Debentures receivable (a)	-	234,218
Total	-	234,218

(a) On February 18, 2019, the non-convertible simple unsecured debentures of a single type were issued for private distribution, with maturing on February 18, 2029, at the rate of 4.18% per year + IPCA, with payment of interest and annual amortization as of 2023, except in the case of early maturity or early redemption in the event of an IPCA absence event of the Issuer Vanti Administradora e Incorporadora S.A., currently in favor of the subsidiary Levian Participações e Empreendimentos Ltda. On August 28, 2019 and October 31, 2019, there was a partial settlement in the amount of R$154,893. On July 1, 2021, the early redemption of the simple, non-convertible debentures, of the unsecured type, in a single series of the "Private Deed Instrument on the First Issuance of Simple, Non-convertible Debentures, of the Unsecured Type, was carried out in single series, for Private Distribution, by Vanti Administradora e Incorporadora SA", a subsidiary of General Shopping and Outlets do Brasil Fundo de Investimento Imobiliário – FII. The Company received as liquidation the full control of the companies Nic, Palo, Poli and Vanti, with the respective investment properties valued at fair value on December 31, 2020, the other assets, rights and obligations at book value on June 30, 2021. The Company received R$46,849 directly in cash and R$203,025 indirectly with the inclusion of the companies in the consolidation.

	Consolidated
Balances in December 31, 2020	234,218
Interest	15,656
Redemption	(249,874)
Balances in December 31, 2021	-

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

5. Accounts Receivable

	Consolidated	
	12/31/2021	12/31/2020
Rentals receivable and others	98,366	68,928
Allowance for doubtful accounts	(58,209)	(30,808)
Total	40,157	38,120
Current	38,787	36,276
Non-current	1,370	1,844

The accounts receivable from clients are stated at the nominal values of the securities that represent the credits, including, where applicable, yields, inflation adjustments earned and effects arising from linearizing the revenue, calculated on a pro rata day basis up to the balance sheet date. Such nominal amounts correspond, approximately, to their respective present values because they are realizable within the short term.

The Company's maximum exposure to credit risk is the book value of the abovementioned accounts receivable. To mitigate such risk, the Company follows the practice of analyzing the types of collection (rents, services and other items), considering the average history of losses, Management periodically monitoring its clients' equity and financial position, establishing credit limits, analyzing credits that have been past due for more than 180 days and permanently monitoring their debit balance, among other practices. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not show that they would not be realizable.

In order to evaluate the quality of the credit of potential clients, the Company considers the following assumptions: the amount of the guarantee offered must cover at least 12 months of occupancy costs (rent, plus common charges and promotion funds, multiplied by 12); the guarantees accepted (properties, letter of guarantee, insurance, etc.); the good standing of the individuals and legal entities involved in the rental (partners, guarantors, debtors) and the use of SERASA as reference for consultations.

The provision movements transaction for doubtful account for the years ended on December 31, 2021 and 2020 is the following:

	Consolidated	
	12/31/2021	12/31/2020
Balance at the beginning of the year	(30,808)	(24,532)
Inclusion of companies in the consolidation	(25,965)	-
Credits provisioned in the year	(1,436)	(6,276)
Balance at the end of the year	(58,209)	(30,808)

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The composition of the accounts receivable billed, per maturity period, is the following:

	Consolidated	
	12/31/2021	12/31/2020
Current receivables	21,504	18,941
Overdue receivables		
From 1 to 30 days	4,102	1,394
From 31 to 60 days	590	661
From 61 to 90 days	715	572
From 91 to 180 days	7,971	11,657
Above 180 days	63,484	35,703
	76,862	49,987
Total	98,366	68,928

As of December 31, 2021, the amount of R$ 5,274 in “Accounts receivable” (R$ 4,895 as of December 31, 2020) is overdue for more than 180 days, but no provision has been made for it. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

6. Taxes recoverable

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Withholding Income Tax (IRRF) on investment	-	-	7,303	1,306
IRRF Recoverable	1	1	425	355
Services Tax (ISS)	-	-	64	66
PIS and COFINS recoverable	-	-	141	100
Income Tax – anticipation	-	-	3,804	706
Social contribution – anticipation	-	-	558	134
Other taxes recoverable	1	-	55	53
Total	2	1	12,350	2,720
Current	2	1	12,323	2,693
Non-current	-	-	27	27

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

7. Other accounts receivable

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Extinction of usufruct (a)	-	-	-	13,090
Contract terminations receivable	-	-	14,043	18,644
Amounts receivable in the operation with properties with investments (b)	-	-	11,700	19,150
Insurance expenses to record	378	279	452	348
Suppliers advances	18,002	18,000	20,317	29,440
Advance of labor benefits	24	46	35	84
Expenses to record	462	415	462	415
Accounts receivable from other enterprises	273	273	18,855	6,672
Commissions to be apportioned	-	-	901	970
Dividends receivable	25,031	-	-	-
Other Accounts Receivable	22	29	1,301	756
Total	44,192	19,042	68,066	89,569
Current assets	25,919	769	38,037	35,910
Non-current assets	18,273	18,273	30,029	53,659

(a) Amounts receivable arising mainly from the extinction of usufruct in the projects granted to the FII GSOB as mentioned Note 18;
(b) Amount receivable substantially for the sale of land from Send.

8. Related Parties transactions

a) Balances and transactions with related parties

During the course of the Company’s business, the shareholders, the subsidiaries and the civil condominiums (jointly-owned properties) enter into financial and commercial transactions among themselves, which include: (i) the provision of consulting services and operating assistance relating to the supply of water and energy and to the electrical installations; (ii) management of shopping malls; (iii) management of shopping mall parking lots; (iv) commercial lease agreements; and (v) agreements and decisions made with respect to condominium rules.

Generally speaking, all of the terms and conditions of the agreements entered into by and between the Company and related parties are in accordance with the terms and conditions that are usually adopted in loan agreements on commutative and market bases, as if the loan occurred with a non-related party, except in relation to balance of current account agreements on which financial charges are not levied.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

Management individually negotiates agreements with related parties, analyzing their terms and conditions in the light of the terms and conditions usually adopted in the market, the particularities of each transaction, including timeframes, amounts, compliance with quality standards, thus having the agreement with the related party reflect the option that best meets the interests of the Company with respect to timeframes, amounts and quality conditions, when compared with other similar providers.

The balances as of December 31, 2021 and 2020, in the Parent Company, are presented in following:

	Company	
	12/31/2021	12/31/2020
Assets		
Vanti		12,459
General Shopping e Outlets do Brasil Fundo de Investimentos Imobiliário – FII GSOB	-	1,766
Other	1,608	2,242
Total	1,608	16,467

	Company	
	12/31/2021	12/31/2020
Liabilities		
I Park (a)	6,569	6,569
Delta (a)	1	7,330
Levian (a) (b)	5,959	33,478
Total	12,529	47,377

(a) Refers to liabilities on which there are no financial charges and no defined maturity date; and
(b) Settlement of liabilities with receipt of dividends.

The balances as of December 31, 2021 and 2020, in the consolidated, are the following:

	Consolidated	
	12/31/2021	12/31/2020
Assets		
Condomínio Outlet Premium Brasília (c)	2,466	2,466
Condomínio do Vale (c)	2,599	2,337
Condomínio Parque Shopping Sulacap (c)	3,595	-
Condomínio Outlet Grande São Paulo (c)	1,346	930
Condomínio Outlet Rio de Janeiro (c)	1,777	-
Condomínio Bonsucesso (c)	1,941	346
Condomínio Volunt. Civil Parque Shop Maia (c)	5,787	5,762
Condomínio Unimart Campinas (c)	381	-
Golf Participações Ltda. (a)	45,283	40,186
Grupo VANTI (c)	-	62,415
Other (c)	2,992	697
Total	68,167	115,139
Current assets	-	62,415
Non-current assets	68,167	52,724

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

	Consolidated	
	12/31/2021	12/31/2020
Liabilities		
SAS Venture LLC (b)	39,562	34,311
Other (c)	1,586	1,566
Total	41,148	35,877

(a) The transactions between related parties is subject to financial charges of 1% per month. There is no timeframe to receive it;
(b) Upon ownership reorganization, the capital stock of the subsidiary “Park Shopping Administradora” was reduced and has been being returned to the then shareholder SAS Ventures LLC, semi-annual installments updated by the US Dollar variation, since September 14, 2007;
(c) On the other transactions between related parties no financial charges are levied and there are no maturity dates set forth.

b) Management compensation

On the year ended on December 31, 2021 and 2020, were paid to the Company’s managers short-term benefits (salaries, wages, contributions to social security, profit sharing and medical insurance) in the amount of R$ 5,667 and R$ 5,685, respectively, as evidenced below:

	Consolidated	
	12/31/2021	12/31/2020
Director’s fees	4,134	4,134
Variable compensation and charges	827	827
Benefits	706	724
Total	5,667	5,685

No amount was paid by way of: (i) post-employment benefits (pensions, other retirement benefits, post-employment life insurance and post-employment medical assistance); (ii) long-term benefits (leaves due to years of service or other leaves, jubilees or other benefits for years of service and benefits for long-term disability); and (iii) share-based compensation.

In the Ordinary and Extraordinary General Shareholders’ Meeting held on March 23, 2021, the global remuneration of R$13,330 for fiscal year 2021 (R$13,330 for fiscal year 2020) was approved.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

9. Investments

	% – Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the year	Equity	Dividends receivables	Equity in earnings of subsidiaries	Investments in 12/31/2021	Investments in 12/31/2020
Direct subsidiaries – Investments									
Levian	50.1	347,798,356	693,707	79,194	694,745	(71,054)	39,676	348,067	379,445
			693,707	79,194	694,194	(71,054)	39,676	348,067	379,445
Provision for losses on Investments In subsidiaries									
General Shopping Finance	100	50,000	81	(68,309)	(387,905)	-	(68,309)	(387,905)	(319,596)
GS Investments	100	50,000	-	(198,056)	(691,593)	-	(198,056)	(691,593)	(493,537)
GS Finance II	100	50,000	81	(31)	(849)	-	(31)	(849)	(818)
			162	(266,396)	(1,080,347)	-	(266,396)	(1,080,347)	(813,951)
Net balance			693,869	(187,202)	(385,602)	(71,054)	(226,720)	(732,280)	(434,506)

	% – Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the Year	Equity
Indirect subsidiaries – Levian					
Atlas	100%	3,816,399	3,816	33,776	17,614
Bac	100%	10,000	14,644	(1)	31
Babi	100%	10,000	10	(1)	9
BR Outlet	100%	10,000	10	(1)	(60)
Bud	100%	10,000	8,861	1,668	16,195
Dan	100%	10,000	10	(1)	9
Delta	100%	89,693	72,870	2,001	13,551
Edo	100%	10,000	10	(1)	3
Fipark	100%	10,000	10	714	727
Jauá	100%	10,000	10	(1)	23
Loa	100%	10,000	49,941	(50)	49,890
Mai	100%	1,409,558	1,410	(12)	1,542
Poli Adm.	50%	100,000	-	(5)	(6)
Premium Outlet	100%	10,000	10	(1)	(7)
Securis	29.1%	71,457	245,556	(16,006)	324,014
Send	100%	262,581,624	289,000	23,684	288,945
Uniplaza	100%	42,948,318	21,215	(27)	1,801
Vanti	100%	619,961,105	644,985	(32,833)	216,351
Vul	100%	350,689,894	432,947	6,894	242,854
Zuz	100%	58,139,780	58,140	-	1,718

	% – Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the Year	Equity
Indirect subsidiaries – Atlas					
Alte	100%	50,000	1,582	(3)	(259)
ASG Administradora	100%	20,000	20	38	312
Ast	100%	1,497,196	1,497	949	5,613
BR Brasil Retail	100%	100	12,407	(1,635)	6,281
Energy	100%	10,000	10	23,592	1,077
GS Park	100%	10,000	10	1,224	1,281
GSB Administradora	100%	1,906,070	8,929	4,586	14,396
Genpag	86.4%	400	2,526	-	2,527
Geninvest	100%	345	1,383	-	1,382
Ipark	100%	3,466,160	3,466	980	4,252
Vide	100%	10,000	10	(1)	(201)
Wass	100%	10,000	10	4,048	2,175

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

	% – Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the Year	Equity
Indirect subsidiaries – GS Investment					
Ardan	100%	50,000	10	55	202
Bail	100%	20,000	10	(2)	513
Bavi	100%	10,000	10	(459)	6,802
Bot	100%	100	51,332	(305)	51,213
Brassul	100%	10,000	25,631	(10,656)	56,714
FAT	100%	10,000	10,718	(2)	101
Manzanza	100%	1,906,070	56,114	(268)	52,541
POL	100%	3,466,160	10,750	(11)	3,615
Rumb	100%	10,000	1,241	(1)	1,070
Sale	100%	10,000	14,702	(10,504)	56,472
Securis	70.9%	174,099	245,556	(16,006)	324,014
Tela	100%	20,000	162,496	254	259,333
Tequs	100%	10,000	10	(1)	3

The changes for the year ended on December 31, 2021 are the following:

Balances on December 31, 2020	(434,506)
Equity in earnings of subsidiaries	(226,720)
Dividends received (*)	(71,054)
Balances on December 31, 2021	(732,280)

(*) Dividends received with settlement of liabilities with subsidiary Levian.

10. Investment property

	Consolidated		
	In operation	“Greenfield” projects under construction (i)	Total
Balances on December 31, 2019	660,327	287,943	948,270
Acquisitions / Additions / Transfer to operations (iii)	244,067	(115,268)	128,799
Disposals (iv)	(13)	(36,603)	(36,616)
Fair value adjustments (ii)	16,925	-	16,925
Balances on December 31, 2020	921,306	136,072	1,057,378
Acquisitions / Additions / Transfer to operations (iii)	1,186	69,108	70,294
Inclusion of companies in the consolidation (v)	78,300	-	78,300
Fair value adjustments (ii)	3,323	-	3,323
Balances on December 31, 2021	1,004,115	205,180	1,209,295

(i) Land for future construction and construction in progress.
(ii) Adjustment to fair value recognized in income for the year.
(iii) Acquisition of 48% of Shopping Barueri and 3% of Outlet Brasília and land;
(iv) Sale of land by SEND; and
(v) As per notes 2.2 and 4, due to the liquidation of the debentures, the companies Nic, Palo, Poli and Vanti and their respective investment properties, became part of the company's properties and consequently of its consolidation for disclosure purposes.
(vi)

Investment properties given to guarantee loans are described in Explanatory Notes 13 and 14.

Evaluation at fair value

The fair value of each investment property in operation was determined by the appraisal performed by a specialist independent firm (CB Richard Ellis).

The methodology adopted to appraise such investment properties at fair value is the one prescribed by The Royal Institution of Chartered Surveyors (R.I.C.S.), in Great Britain, and by the Appraisal Institute in the United States, which are internationally used and well known for appraisal cases and other analyses.

All of the calculations are based on the physical qualification analysis of the property studied and on the several pieces of information obtained in the market, which are properly treated to be used in determining the value of the undertaking.

For the appraisals, held on December 31, 2021, ten-year cash flows were prepared, not considering the inflation that might exist in that period. The average discount rate applied to the cash flow was 9.14% and the average capitalization rate (perpetuity) adopted in the 10th year was 7.91%.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

11. Fixed Assets

		Company					
		12/31/2021			12/31/2020		
	% – Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2 to 4	587	(287)	300	587	(263)	324
Furniture and fixtures	8 to 15	524	(402)	122	524	(364)	160
Machinery and equipment	8 to 15	1,431	(989)	442	1,414	(819)	595
Computer equipment	15 to 25	1,697	(1,512)	185	1,572	(1,448)	124
Improvements on third parties properties	8 to 15	755	(755)	-	739	(739)	-
Suppliers advances	-	307	-	307	307	-	307
Total		5,301	(3,945)	1,356	5,143	(3,633)	1,510

		Consolidated					
		12/31/2021			12/31/2020		
	% – Depreciation rate	Cost	Accumulated depreciation	Net Amount	Cost	Accumulated depreciation	Net Amount
Buildings	2 to 4	1,643	(1,295)	348	1,643	(1,271)	372
Furniture and Fixtures	8 to 15	9,163	(6,365)	2,798	3,958	(3,376)	582
Machinery and Equipment	8 to 15	21,825	(1,620)	20,205	14,379	(1,307)	13,072
Vehicles	15 to 25	232	(127)	105	122	(52)	70
Computer Equipment	8 to 15	3,124	(2,793)	331	2,491	(2,218)	273
Improvements on third parties properties	8 to 15	7,680	(6,915)	765	7,220	(6,665)	555
Suppliers advances		1,820	-	1,820	4,401	(5)	4,396
Total		45,487	(19,115)	26,372	34,214	(14,894)	19,320

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

Changes to Fixed assets, as show subsequently, for the year ended on December 31, 2021:

	Company				
	12/31/2020	Additions	Disposals	Depreciation	12/31/2021
Buildings	324	-	-	(24)	300
Furniture and fixtures	160	-	-	(38)	122
Machinery and equipment	595	17	-	(170)	442
Computer equipment	124	125	-	(64)	185
Improvements on third parties properties	-	16	-	(16)	-
Suppliers advances	307	-	-	-	307
Total	1,510	158	-	(312)	1,356

	Consolidated					
	12/31/2020	Additions	Disposals	Depreciation	Transfers (*)	12/31/2021
Buildings	372	-	-	(24)	-	348
Furniture and fixtures	582	37	-	(361)	2,540	2,798
Machinery and equipment	13,072	7,446	-	(313)	-	20,205
Vehicles	70	-		(11)	46	105
Computer equipment	273	167	-	(110)	1	331
Improvements on third parties properties	555	460	-	(250)	-	765
Suppliers advances	4,396	111	(2,687)	-	-	1,820
Total	19,320	8.221	(2,687)	(1,069)	2,587	26,372

(*) As per notes 2.2 and 4, due to the settlement of debentures, the companies Nic, Palo, Poli and Vanti and their respective fixed assets became part of the consolidation.

12. Intangible

		Company					
		12/31/2021			12/31/2020		
	% – Amortization rate	Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Undefined Useful Life							
Trademarks and patents	-	466	-	466	466	-	466
Defined Useful Life							
Software	20	19,125	(18,688)	437	19,090	(17,996)	1,094
Total		19,591	(18,688)	903	19,556	(17,996)	1,560

		Consolidated		
		12/31/2021		
	% – Amortization rate	Cost	Accumulated amortization	Net amount
Undefined Useful Life				
Trademarks and patents	-	5,347	-	5,347
Defined Useful Life				
Software	20	27,600	(21,507)	6,093
Use right of - Shopp Suzano (a)	1.67	4,505	(555)	3,950
Agreements Renewal Right (b)	10	7,970	(7,425)	545
Total		45,422	(29,487)	15,935

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

		Consolidated		
		12/31/2020		
	% – Amortization rate	Cost	Accumulated amortization	Net amount
Undefined Useful Life				
Trademarks and patents	-	4,672	-	4,672
Defined Useful Life				
Software	20	24,156	(20,145)	4,011
Use right of Shopp Suzano (a)	1.67	4,505	(555)	3,950
Agreements Renewal Right (b)	10	7,970	(6,628)	1,342
Total		41,303	(27,328)	13,975

(a) On July 30, 2012, the Company pledged to pay to the Municipal Government of Suzano the amount of R$ 4,505 for property right use with charges of an area totaling 11,925.71 m² in the City of Suzano/SP to set up shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis;

(b) By means of an appraisal report, we identified as an intangible asset with definite useful life, arising from the acquisition of 100% of the shares of SB Bonsucesso Administradora de Shopping S.A., the right to renew contracts (contract management), which refers to the automatic renewal of lease contracts of the tenants of Shopping Bonsucesso. The method used was the discounted cash flow method with a 10-year useful life span.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The changes in Intangible Assets for the year ended on December 31, 2021 is the following:

	Company						
	Useful life term	Amortization Method	12/31/2020	Additions	Amortization	Disposal	12/31/2021
Undefined Useful Life							
Trademarks and patents	-	-	466	-	-	-	466
Defined Useful Life							
Software	5 years	Straight line	1,094	35	(692)	-	437
Total			1,560	35	(692)	-	903

	Consolidated							
	Useful life term	Amortization Method	12/31/2020	Additions	Amortization	Transfers (*)	Disposal	12/31/2021
Undefined Useful Life								
Trademarks and patents	-		4,672	197	-	478	-	5,347
Defined Useful Life								
Software	5 years	Straight line	4,011	3,202	(1,170)	53	(3)	6,093
Use right of Shopp Suzano	60 years	Straight line	3,950	-	-	-	-	3,950
Agreements Renewal Right	10 years	Straight line	1,342	-	(797)	-	-	545
Total			13,975	3,399	(1,967)	531	(3)	15,935

(*) As per notes 2.2 and 4, due to the settlement of debentures, the companies Nic, Palo, Poli and Vanti and their respective fixed assets became part of the consolidation.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

13. Loans and Financing

	Currency	% – Average anual interest rate	Maturity	Consolidated 12/31/2021	Consolidated 12/31/2020
Loans and financing					
Perpetual bonds (a)	U$	10%	-	655,739	610,640
Perpetual bonds (b)	U$	13%	-	1,224,239	1,056,132
Debt Bonus (b)	U$	10%/12%	2026	51,731	48,173
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (c)	R$	6.8% + TJLP	2021	-	8,357
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (d)	R$	6.8% + Selic	2021	-	5,519
Banco Nordeste do Brasil (e)	R$	3.53%	2025	7,961	-
Total				1,939,670	1,728,821
Current liabilities				13,373	24,208
Non-current liabilities				1,926,297	1,704,613

(a) On November 9, 2010, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 200,000 corresponding to R$ 339,400, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. According to the perpetual bond issue prospect, the funds obtained are intended for the advance settlement of the CCI and for investing in "Greenfields" and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 11,483 and the effective cost of the transaction totaled 10.28%. On April 19, 2011, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 50,000 corresponding to R$ 78,960, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 758 and the effective cost of the transaction totaled 10.28%. On October 27, 2015, part of the "Perpetual Bonds" were repurchased for US$ 85,839 corresponding to R$ 335,750 on the date of repurchase. On August 8, 2018, part of the perpetual bonds, in the amount of US$ 48,297, corresponding to R$ 181,206 was redeemed on the repurchase date.

(b) On March 20, 2012, the subsidiary GS Investments Limited obtained, by issuing perpetual bonds, the amount of US$ 150,000 corresponding to R$ 271,530, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, 5 Year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarter. The Company will be able to opt to defer interest, indefinitely on the deferred amounts will bear interest at the applicable rate indicated above, plus 1% per annum. In any deferral of interest, the Company should distribute only the equivalent of 25% net profit for the mandatory minimum dividend provided for in Brazilian legislation. GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5th year counting from the date of issue, in the 10th year counting from the date of issue, and at each interest payment date after then. The bonds will be guaranteed by the sureties from General Shopping and from the following subsidiaries: General Shopping do Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda. (incorporated into the Levian), Delta Shopping Empreendimentos Imobiliários Ltda., ERS Administradora e Incorporadora Ltda., FLK Administradora e Incorporadora Ltda., Intesp Shopping Administradora e Incorporadora Ltda., I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda. (incorporated into the Securis), Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda. (incorporated into the Securis), Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The cost of issue of the perpetual bonds was R$ 12,581.

There are no financial covenants in the perpetual bond issue transactions. The covenants refer to: (i) the limitation of encumbrances on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the non-encumbered assets/unsecuritized debts should be maintained *pari passu* with the conditions given to encumbered assets/securitized debts; (ii) limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years, under the same conditions of (i) above and (iii) limitation of transactions with affiliates, building in, merging, or transferring of assets.

On August 10, 2016, the amount of U$ 34,413 was settled in the exchange offer. For this operation, new senior debt bonds were issued in the amount of US $ 8,923 with guarantee and maturity in 2026 (10% / 12% Senior Secured PIK Toggle Notes due 2016) and 34,413 Global Depositary Share (GDS) as the Issued by the Company in the proportion of 73 common shares for each 1 GDS, totaling 2,512,149 common shares. The Perpetual Bonds that were exchanged under the Exchange Offer were canceled;

(c) On November 25, 2014, R$ 25,900 was released, R$ 9,100 was released on March 11, 2015, R$ 7,700 was released on May 18, 2015, R$ 1,494 was released on July 28, 2015, totaling the amount of R$ 44,194. Such amounts were raised through the financing operation under FINEM/BNDES program. This operation was carried out by BRADESCO, at 6.8% rate per annum. + TJLP and it has a total 84 months term, which has 12 months grace period and 72 months amortization. On 08/15/2021 the contract was settled.

(d) On November 25, 2014 were transferred R$ 11,100, on March 11, 2015, R$ 3,900, was released, R$ 3,300 was released on May 18, 2015, R$ 640 was released on July 28, 2015, totaling the amount of R$ 18,940. These amounts were raised through a financing operation transacted in modality FINEM/ BNDES. This operation was transacted by BRADESCO, at the rate of 6.8% p.a. + SELIC for the total period of 84 months, 12 of grace period and 72 months of amortization. On 08/15/2021 the contract was settled; and

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

(e) The subsidiary Vanti received as part of the settlement of the debentures, according to notes 2.2 and 4, held as a loan fundraising through the Fundo Constitucional de Financiamento do Nordeste (FNE) of Banco do Nordeste do Brasil S.A., was released on 13 As of November 2013, the amount of R$15,344 was released, on December 30, 2013 the amount of R$7,942 was released and on August 19, 2016 the amount of R$1,910 was released, totaling the amount of R$25,196 at the rate of 3.53% interest per year. The term of the contract is 139 months.

The agreements do not provide for the maintenance of financial indicators (borrowing rate, coverage of expenses with interest etc.).

The composition of the installments as of December 31, 2021, by year of maturity, is composed in the following manner:

Year	Consolidated
2022	13,373
2023	2,274
2024	2,274
2025	1,137
2026 onwards (*)	1,920,612
	1,939,670

(*) Because the obtainments through the issuance of perpetual bonds do not have a maturity date, such obtainments were classified as debt payable from 2026 onwards.

Changes in loans and financing for the half ended on December 31, 2021 are the following:

	Company	Consolidated
Balances on December 31, 2020	-	1,728,821
Inclusion in the consolidated - settlement of debentures	-	9,097
Amortization of Funding Cost	-	118
Payment – principal	-	(15,107)
Payment – interest	-	(67,618)
Exchange Variation	-	128,574
Financial charges	-	155,785
Balances on December 31, 2021	-	1,939,670

Financial charges and transaction costs

Financial charges and transaction costs of loans and financing are capitalized and allocated to P&L because the duration of the instrument entered into has been elapsing according to the amortized cost, using the effective interest rate method.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

14. Real estate credit bills

	Currency	% – Rate	Maturity	Consolidated 12/31/2021	Consolidated 12/31/2020
Subsidiaries					
Levian (a)	R$	9.7% + TR	2026	97,076	111,657
Vanti (b)	R$	10% + TR	2026	47,878	-
				144,954	111,657
Current liabilities				24,033	14,689
Non-current liabilities				120,921	96,968

(a) On March 26, 2014, the subsidiary Eler Administradora e Incorporadora Ltda. (incorporated in the Levian in 2018), obtained resources by issuing CCIs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCIs issued is R$ 275,000. The amount obtained will be paid in 144 monthly installments (until April 2026), plus 9.7% interest per year and annual inflation adjustments according to the changes in the Referential Rate (TR). The following were granted to guarantee the CCIs: (i) secured fiduciary sale of the property, with book value of R$ 201,829; (ii) collateral transfers of credits arising from the agreement; and (iii) statutory lien of the shares and quotas of the subsidiaries Nova União and Eler. The costs of obtainment in the amount of R$ 10,706 of the CCIs were deducted from the principal and are being amortized in 144 installments on a straight-line basis. On August 1, 2014 Itaú Unibanco assigned the CCIs to Ápice Securitizadora. The transaction was partially settled on October 8, 2018, in the amount of R$ 150,000. In September 30, 2018, this transaction had an additional guarantee as described in Note 5. On March 23, 2020, the total guarantee amount was redeemed;

(b) The subsidiary Vanti received as part of the settlement of the debentures, according to notes 2.2 and 4, maintained fundraising on January 13, 2015, contracted by the subsidiary and merged company Ers Administradora e Incorporadora Ltda., through the issuance of Real Estate Credits (CCI) in favor of Ápice Securitizadora, raised R$ 75,000, at a rate of 10% per year + TR. This operation has a term of 145 months. In guarantee of the CCIs, the following were granted: (i) fiduciary sale of the ideal fraction of the property called Outlet Premium Rio de Janeiro.

The agreements do not provide for the maintenance of financial indicators (indebtedness, coverage of expenses with interest etc.).

The breakdown of installments as of December 31, 2021, by year of maturity, is the following:

	Consolidated
2022	24,033
2023	26,387
2024	29,257
2025	33,017
2026 onwards	32,260
Total	144,954

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The changes in the CCIs for the year ended on December 31, 2021 is the following:

	Consolidated
Balances on December 31, 2020	111,657
Incorporation	51,355
Raising Cost amortization	2,505
Payment - principal	(20,595)
Payment – interest	(13,307)
Financial charges	13,339
Balances on December 31, 2021	144,954

15. Other accounts payable

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Transfer of key money and rentals - partners (a)	-	-	1,925	577
Transfers to condominium	-	-	140	107
Advances from customers	-	-	1,166	476
Other	65	90	53	26
Total	65	90	3,284	1,186
Current liabilities	65	90	2,894	1,186
Non-current liabilities	-	-	390	-

(a) Refers to the amount to be passed on for proceeds and rents to the partners of the ventures.

16. Tax installment plans

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
PIS and COFINS	69	95	20,367	12,831
INSS	530	844	675	844
ISS	-	-	5,645	3,622
IPTU	-	-	163	-
Income Tax and Social Contribution	-	-	54,494	43,448
Total	599	939	81,344	60,745
Current liabilities	189	361	28,342	17,649
Non-current liabilities	410	578	53,002	43,096

In 2009 and 2014, the Company adhered to the tax installment plan under Law No. 11.941/2009 (REFIS), Law No. 12.996/2014 (REFIS) and to the simplified tax installment plan.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The Company's Management estimate is that the balance, as of December 31, 2021, of the aforementioned installments of REFIS and simplified taxation system are settled within 180 and 60 months, respectively, using the flat number of installments, adjusted through the Liquidation Special System for Settlement and Custody Rate (SELIC).

The permanence in the installment programs depends on the payment of current federal and social security taxes and installment payments. The non-payment may lead to the exclusion of payment programs.

The change of debts for the year ended on December 31, 2021, projected by the Company, in connection to tax-installments pay plan, contemplating the amount of the principal added of interests and fines in the period, is the following:

Balances on December 31, 2019	70,576
New installments	7,045
Payment – principal	(16,011)
Payment – interest	(2,398)
Financial charges	1,533
Balances on December 31, 2020	60,745
New installments	20,984
Payment – principal	(16,995)
Payment – interest	(2,833)
Payment – interest	2,014
Inclusion of subsidiaries (*)	17,429
Balances on December 31, 2021	81,344

(*) Due to the liquidation of the debentures, the companies Nic, Palo, Poli and Vanti became part of the consolidation.

17. Taxes, Charges and Contributions

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Income taxes and social contribution	23,214	20,128	122,549	100,926
PIS and COFINS	155	149	39,136	39,281
ISS	-	-	2,905	2,137
Other taxes	1,363	1,417	8,330	7,342
Total	24,732	21,694	172,920	149,686

18. Revenues from assignments to be appropriated

The Company controls, in liabilities, revenues from assignments to be appropriated.

Revenues from assignments of rights of use to tenants, equipment rental and usufruct of ideal fractions of the parking of Shopping Bonsucesso, Parque Shopping Maia and Shopping Suzano are appropriated to the result in accordance with the respective term of the first rental agreement or the agreement of Rights of use, or of the usufruct agreement.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The change in the agreements and recognition of revenue in the year ended on December 31, 2021 is the following:

	Consolidated
Balances on December 31, 2020	20,732
New contracts	-
Revenue recognition	(3,911)
Inclusion of subsidiaries (*)	4,039
Balances on December 31, 2021	20,860
Current liabilities	6,041
Non-current liabilities	14,819

(*) Due to the liquidation of the debentures, the companies Nic, Palo, Poli and Vanti became part of the consolidation.

19. Provision for civil and labor procedural risks

For all matters in litigation, a provision is made in an amount considered sufficient to cover probable losses, based on the assessment of external legal advisors. The amounts reserved include those referring to tax, labor and civil matters.

There are no deposits in court escrow accounts linked to these reserves. The breakdown of the reserves/provisions are the following:

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Civil (a)	-	-	3,465	2,075
Labor	12	-	468	93
Labor, inclusion (b)			312	-
Total	12	-	4,245	2,168

(a) Refers to lawsuits for material and moral damages, lease renewal actions, collection actions and contractual termination actions; and
(b) As per notes 2.2 and 4, due to the settlement of the debentures, the companies Nic, Palo, Poli and Vanti and the respective contingencies became part of the consolidation.

On December 31, 2021, Company as other proceedings in progress approximately R$ 36,148 (R$ 15,531 in December 31, 2020), with loss probabilities classified as possible by external legal advisors and for which no provision was recorded thereto on the financial statements. Additionally, there is a declaratory action filed by the Company against the Bondholders, with the purpose of obtaining the declaration, in light of Brazilian corporate law, of the mandatory nature of dividends distributed by General Shopping on April 9, 2019 and the classification of such dividends as “Minimum Legally Required Dividends”, pursuant to the Bond indenture, governed by the laws of New York, issued in 2012 by General Shopping Investments. In defense, the Bondholders filed a counterclaim, charging the amount of R$ 586.7 million, whose prediction of probability of loss according to the Company's legal advisors is remote.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

Periodically, shares are reassessed and provisions are supplemented, when necessary, in accordance with the disclosure requirements required by accounting standards.

The changes in reserves for these risks, as of the year ended on December 31, 2021, are the following:

	Consolidated		
	12/31/2020	Inclusion/(exclusion)	12/31/2021
Civil	2,075	1,390	3,465
Labor	93	687	780
Total	2,168	2,077	4,245

20. Equity

Share Capital

The Company's subscribed capital on December 31, 2021 is R$ 385,064, represented by 1,875,338 common shares without par value, as follows:

	12/31/2021	12/31/2020
Golf Participações	446,923	446,923
L.H.Y.S.P.E.	446,923	446,923
L.H.X.S.P.E.	446,923	446,923
General Shopping e Outlets do Brasil S.A.	53,431	53,431
Board of directors	80	80
Officers	7	7
Stockholders ballast in GDSs	69,781	69,781
Other stockholders	464,701	464,701
Total of shares	1,928,769	1,928,769
Treasury shares	(53,431)	(53,431)
Total outstanding stocks	1,875,338	1,875,338

The Company may, through a decision made by the Board of Directors and in accordance with the plan approved by the Shareholders at a Shareholders' Meeting, grant stock option or share subscription, without shareholders being entitled to preemptive right, on behalf of Management, employees or individuals that provide services to the Company, or the Company's direct or indirect subsidiaries.

The Ordinary and Extraordinary General Meeting on April 29, 2016 amended Article 6 of the Company's Bylaws, in order to increase the limit of the Company's authorized share capital by 30,000,000 (thirty million) of new common shares, nominative, book-entry and with no par value, which may be issued by the deliberation of the Company's Board of Directors, regardless of corporate statutory reform, so that the share capital of the Company may be represented by up to 95,000,000 (ninety-five million) common shares.

According to the minutes of the meeting of the board of directors of August 4, 2017, 6,564,301 treasury shares were canceled, with the balance of 1,923,550 registered shares remaining with the Company. Treasury shares in the amount of R$10,710 went to R$2,427, with a reduction of R$8,283, deducted from the capital account.

According to the General Extraordinary Meeting (called AGE) of December 11, 2019, the reverse split of all the shares issued by the Company was approved (including the shares that support the securities issued by General Shopping within the scope of its sponsored program of deposit certificates), at the rate of 36 (thirty-six) shares for 1 (one) share, so that each batch of 36 (thirty-six) shares is grouped into a single share, pursuant to article 12 of the Brazilian Corporation Law (“Grouping”).As a result of the reverse split, the number of shares into which the Company's capital stock is divided will change from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight Thousand, seven hundred and sixty-nine) common share, registered, book-entry shares with no par value.

The Securities and Exchange Commission - CVM approved, on January 23, 2020, the modification of the conditions of the sponsored program of deposit certificates for shares issued by the Company (“GDS”), in order to reflect: (i) the correct reason General Shopping; and (ii) the reverse split, passing the number of shares represented by each GDS from the current 73 (seventy-three) common shares for each 1 (one) GDS to 2 (two) common shares for each 1 (one) GDS.

As a result of this amendment, the caput of article 5 of the Company's Bylaws will come into force with the following wording: “Article 5 - The Company's capital stock, fully subscribed and paid in, is R$ 389,625,569.00 (three hundred and eighty-nine million, six hundred and twenty-five thousand, five hundred and sixty-nine reais), divided into 1,928,769 (one million, nine hundred and twenty-eight Thousand, seven hundred and sixty-nine) common shares, all registered, book-entry and without nominal value."

Capital reserve

Corresponds to the variation of the nominal value of the 2,512,149 shares issued at the time of the perpetual Bonds exchange, in relation to their effective value at the date of the transaction.

Legal reserve

Legal reserve shall be created in conformity to the Corporate Law and Bylaws, at the basis of 5% of the net profit of each year up to 20% of capital stock. Legal reserve is intended to assure the integrity of the capital stock and can only be used to compensate losses and increase capital.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The table below shows the basic profit (loss) per share:

	12/31/2021	12/31/2020
Basic numerator		
Loss for the year	(256,470)	(472,942)
Denominator		
Weighted average of the shares – basic	1,875,338	1,875,338
Basic loss per share in Brazilian Reais	(136.76)	(252.19)

21. Net revenues of rent, service and others

	Consolidated	
	12/31/2021	12/31/2020
Gross operating revenues		
Rental	63,742	46,408
Services	89,832	61,155
	153,574	107,563
Deductions		
Taxes on Rentals and Services	(12,735)	(9,297)
Deductions and discount	(10,255)	(6,485)
Net revenue of rent, service and other	130,584	91,781

Due to the relaxation of measures to restrict movement and operation of malls adopted by government authorities, due to the COVID-19 pandemic, there was an increase in the flow of vehicles, impacting service revenue and rental revenue.

Additionally, with the settlement of the debentures on 07/01/2021, notes 2.2 and 4, there was an increase in owned GLA, as shown in the table in note 1, operating context. The subsidiaries Nic, Palo, Poli and Vanti are now included in the consolidated result for the year ended December 31, 2021, contributing to a 4.65% increase in net operating revenue.

22. Cost of rents and services provided per nature

	Consolidated	
	12/31/2021	12/31/2020
Personnel cost	(3,524)	(3,805)
Depreciation cost	(1,428)	(1,124)
Occupation cost	(17,803)	(16,624)
Third-party services cost	(12,235)	(9,199)
Total	(34,990)	(30,752)

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

With the relaxation of measures to restrict movement and operation of malls adopted by government authorities, due to the COVID-19 pandemic, there was an increase in the cost of occupancy and third-party services in the year ended December 31, 2021.

Due to the settlement of the debentures on 07/01/2021, the results of Nic, Palo, Poli and Vanti for the year ended December 31, 2021 became part of the consolidation, contributing to an increase of 1.99% in the costs of rentals and services provided.

23. General and administrative expenses by nature

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
IPTU	(144)	(173)	(539)	(549)
Commercialization	-	-	(2,423)	(2,836)
Allowance for doubtful accounts	-	-	(1,436)	(6,276)
Publicity and Advertising	(139)	(151)	(858)	(346)
Facilities conservation	-	-	(266)	(82)
Materials	(349)	(302)	(788)	(560)
Electric power	(101)	(94)	(176)	(133)
Personnel expenses	(13,232)	(12,506)	(14,923)	(13,795)
Expenses from third parties services	(7,007)	(6,688)	(20,166)	(14,476)
Depreciation and Amortization	(1,004)	(1,126)	(1,608)	(1,278)
Rental	(986)	(920)	(2,151)	(1,030)
Fee and contributions	(74)	(75)	(209)	(229)
Telephony	(730)	(729)	(898)	(847)
Travels and lodging	(42)	(23)	(100)	(178)
Insurances	(318)	(261)	(661)	(551)
Courier service	(157)	(191)	(157)	(191)
Legal expenses	(117)	(353)	(1,049)	(2,617)
Provision for contingencies	(90)	-	(2,371)	(260)
Other	(347)	(387)	(1,666)	(2,289)
Total	(24,837)	(23,979)	(52,445)	(48,523)

Due to the settlement of the debentures on 07/01/2021, the results of Nic, Palo, Poli and Vanti for the year ended December 31, 2021 became part of the consolidation, representing an increase of 2.08% in general expenses and administrative.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

24. Net financial result

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Financial income				
Interests on financial investments	-	1	13,549	6,097
Gains on operations – derivatives	-	-	115,812	206,973
Assets Exchange Rate variation	-	2	260,395	283,063
Asset monetary variation	-	-	-	511
Other	28	169	29,547	25,884
	28	172	419,303	522,528
Financial expenses				
Interest on Loans, Financing and CCIs	(19)	(11)	(174,399)	(169,005)
Losses on derivative transactions	-	-	(93,270)	(95,921)
Liabilities Monetary variations	-	-	(1)	(5)
Liability Exchange Rate Change	(5)	(5)	(392,325)	(655,003)
Penalty on taxes in arrears	(683)	(887)	(9,955)	(20,345)
Other	(4,367)	(362)	(36,700)	(11,918)
	(5,074)	(1,265)	(706,650)	(952,197)
Total	(5,046)	(1,093)	(287,347)	(429,669)

As a result of the current market condition, the Brazilian real has experienced a devaluation in relation to the quotation of other currencies, mainly the US dollar. On 12/31/2021, the quotation of the US dollar against the real was US$ 1.00 = R$ 5.5805 (R$ 5.1967 on 12/31/2020), registering a devaluation of the real of approximately 7.39%.

25. Income tax and social contribution

Income tax and social contribution debited against the income for the period are composed as follows:

	12/31/2021		12/31/2020	
	Company	Consolidated	Company	Consolidated
Loss before Legal Entity Income Tax (IRPJ) and the Social Contribution on Net Profits (CSLL)	(256,470)	(237,003)	(472,942)	(413,435)
Combined rate in force	34%	34%	34%	34%
Estimated credits of income tax and social contribution	87,200	80,581	160,800	140,568
IRPJ and CSLL effects on				
Equity accounting method	(77,085)	-	(152,276)	-
Other net permanent differences	(8)	(419)	-	(26)
Deferred IRPJ and CSLL on tax losses and non-established temporary differences	(10,107)	(34,284)	(8,524)	(59,711)
Effects of IRPJ and CSLL of companies taxed by presumed profit	-	(64,711)	-	(131,922)
Effects of IRPJ and CSLL on the adjustment to fair value	-	(633)	-	(8,416)
Income taxes and social contribution recognized in income	-	(19,466)	-	(59,507)
Current	-	(18,833)	-	(51,091)
Deferred (a)	-	(633)	-	(8,416)

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

Deferred Income Tax and Social Contribution are composed as below:

	Consolidated	
	12/31/2021	12/31/2020
Calculation basis		
Assessing the fair value of investment properties	707,581	621,223
Presumption for Income Tax 8%-25% rate for income tax	2%	2%
Presumptive Social Contribution 12%- 9% of rate for Social Contribution	1.08%	1.08%
Deferred income tax and social contribution, liabilities on investment properties for sale	(21,794)	(19,134)
Deferred Income tax and social contribution, liabilities on agreements renewal rights	(1,549)	(1,549)
Liabilities Deferred income tax and social contributions	(23,343)	(20,683)

Basis for realizing Deferred Income Tax and Social Contribution

a) Realization of deferred tax liabilities on adjustment at fair value of investment properties based on the taxation according to assumed profit as of its respective disposal.
b) As per notes 2.2 and 4, due to the settlement of the debentures, the companies Nic, Palo, Poli and Vanti and their respective deferred income tax and social contribution became part of the consolidation.

26. Other net operating revenues

	Company		Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Adjustment to fair value of sale of properties for Investment	-	-	-	(167)
Fair value adjustment	-	-	3,323	16,925
Gain on sale of property, plants and equipment	-	-	(74)	-
Loss on disposal of property, plant and equipment (*)	-	-	-	(15,018)
Other income (expenses)	58	-	2,279	1,305
Recovery of expenses	75	-	1,666	683
Total	133	-	7,194	3,728

(*) Result on the sale of land in subsidiary Send.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

27. Financial instruments by category

The Company's financial instruments were classified according to the following categories:

	Consolidated							
	12/31/2021				12/31/2020			
	Fair value by the result	Financial assets and liabilities at amortized cost	Other liabilities at amortized cost	Total	Fair value by the result	Financial assets and liabilities at amortized cost	Other liabilities at amortized cost	Total
Assets								
Cash and Cash Equivalents	-	269,294	-	269,294	-	113,487	-	113,487
Financial investments	1,849	-	-	1,849	-	-	-	-
Debentures receivable	-	-	-	-	234,218	-		234,218
Derivative financial instruments	-	-	-	-	65	-	-	65
Trade accounts receivable and other receivables	-	-	108,223	108,223	-	-	109,689	109,689
Total	1,849	269,294	108,223	379,366	234,283	113,487	109,689	457,459
Liabilities								
Loans and Financing	-	1,939,670	-	1,939,670	-	1,728,820	-	1,728,820
CCIs	-	144,954	-	144,954	-	111,658	-	111,658
Derivative financial instruments	(3,079)	-	-	(3,079)	10,013	-	-	10,013
Suppliers	-	-	8,756	8,756	-	-	19,982	19,982
Other accounts payable	-	-	3,284	3,284	-	-	1,186	1,186
Total	(3,079)	2,084,624	12,040	2,093,585	10,013	1,840,478	21,168	1,871,659

27.1. Risk factors

The Company's main source of revenues, as well as of its subsidiaries is rents from tenants in shopping malls and services.

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the flotation of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in consonance with the best corporate governance practices. The primary objective of risk management is to protect the Company's cash flows, where the operations must respect the limits of exposure, coverage, maturity and instrument, thus minimizing operating costs. According to their nature, financial instruments may involve known risks, or unknown risks, so it is important to the Company to assess potential risks according to the Company's and its subsidiaries' judgment. Therefore, there may be risks with guarantees or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company to use derivative financial instruments only for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and structured financial transactions with embedded derivatives.

The main market risk factors that can affect the business of the Company and its subsidiaries are presented below:

a) Credit risk

The client portfolio is broadly diversified. By means of internal controls, the Company and its subsidiaries permanently monitor the level of their accounts receivable, which limits the risk of bad debt.

The Company's risk management policy allows transactions where cash funds are invested only with first line counterparties, that is, with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be directly entered into at B3. Both the financial institutions and the brokers must be previously approved by the Risks Management Committee.

b) Liquidity risk

The forecast of the cash flow is performed at the operating entities of the Company by financial professionals that continually monitor liquidity in order to ensure that the Company has sufficient cash to meet its operating needs. Such forecast takes into consideration the plans for financing the debt, the achievement of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requisites.

The cash and cash equivalents held by the operating entities, in addition to the balance required for managing working capital, is transferred to the treasury, which substantially invests cash and cash equivalents in CDBs, LTNs (Federal Treasury Bonds) and investment funds with their yield linked to the changes in the CDI rate and by choosing instruments with appropriate maturity dates or sufficient liquidity to provide the necessary margin, as established by the above-mentioned provisions.

c) Capital risk

The Company and its subsidiaries manage their capital to make sure that the companies will be able to continue their going concern at the same time that they maximize the return to all of the interested parties or all those involved in their operations by optimizing the balance of the debts and equity.

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs described in Explanatory Notes 14 and 15 deducted from cash and cash equivalents and actives financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Explanatory Note 19).

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

The Company's Management periodically reviews the capital structure of the Company. As a part of such review, it considers the cost of capital and the risks associated to each class of capital.

d) Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining appropriate reserves, bank credit lines e credit lines to obtain loans they deem appropriate, by continually monitoring the forecast and actual cash flows, and by combining the maturity profiles of financial assets and liabilities.

Interest and liquidity risk table

The table below shows in detail the remaining contractual maturity term of the Company's and its subsidiaries' bank liabilities and the contractual amortization terms. The tables were prepared in accordance with the undiscounted cash flows of financial liabilities, based on the earliest date on which the Company and its subsidiaries must settle the respective obligations. The tables include interest and principal cash flows. As interest flows were floating-rate, the undiscounted amount was obtained based on the yield curves at the end of the year. The contractual maturity is based on the most recent date on which the Company and its subsidiaries must settle the respective obligations:

Consolidated	% – Weighted Average Effective Interest Rate	Less than one month	From one to three months	From three months to one year	From one to five years	Over to five years	Total
Loans and financing (*)	19.33%	215	18,113	50,236	317,291	2,361,400	2,747,255
CCI	9.38%	3,123	6,247	28,114	145,841	1,008	184,333
Total		3,338	24,360	78,350	463,132	2,362,408	2,931,588

(*) So as to obtain perpetual bonds, the interest to be incurred up to the date of the purchase option and the principal amount were considered and, because they have no maturity dates, they were classified as debt maturing after more than 5 years.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

e) Interest rate risk

- Loans for working capital and CCIs: the Company's subsidiaries also have a series of loan and financing obtained for working capital, as described in Explanatory Notes 14 and 15, on which average interest rates are levied of up to 18.68% per year.

f) Foreign currency exchange rate risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R$ 1,971,271 in December 31, 2021 (R$ 1,749,250 in December 31, 2020).

The Company measures its exposures according to the Company's own forecasting and budgeting model. Through its subsidiary, the Company enters into derivatives, such as dollar future in the "B3 (B3 S.A. – Brasil, Bolsa, Balcão)" and exchange rate NDF, with the purpose of protecting its exposure to exchange variation. The main risk that the Company intends to reduce is the exposure to translation adjustments linked to its liabilities in foreign currency.

On December 31, 2021, the Company is using derivatives for protecting exchange rate variation risks in connection to the issue of perpetual bonds.

The Company does not have derivative or non-derivative instrument transactions to hedge the balance of the principal amount of the perpetual bonds.

To hedge the exchange rate variation on the payment of interest on the perpetual bonds, the Company uses B3 dollar futures derivatives, classified as level 1 as described in CPC 40, and foreign exchange NDFs, classified as level 2. Mark-to-market of derivative instruments on 31 December 2021 was:

Instrument	Notional	Maturity	Fair value on 12/31/2021
FUT DOL B3	20,000	02/01/2022	(2,317)
NDF	100,000	02/01/2022	(762)
Total	120,000		(3,079)

The Company manages and monitors its derivative position on a daily basis, suiting itself to the best hedge strategy with less cost in relation to others.

Sensitivity analysis – derivative

NDF of USD Dollar - Counter

				Impact on the curve DI/TJLP			
				-25%	-50%	-25%	-50%
Notional (US$ Thousands)	Contractual price	Price in 12/31/2021	Fair value	Adjustment	Adjustment	Fair value	Fair value
100,000	R$ 5.6246/US$	R$ 5.6169/US$	(762)	(139,402)	(278,804)	(140,164)	(279,566)
100,000			(762)	(139,402)	(278,804)	(140,164)	(279,566)

Future of USD Dollar – “B3”

			Impact on the curve DI/TJLP			
			-25%	-50%	-25%	-50%
Notional (US$ Thousands)	Prince in 12/31/2021	Fair value	Adjustment	Adjustment	Fair value	Fair value
20,000	R$5.6169/US$	(2,317)	(28,085)	(56,169)	(30,402)	(58,486)
20,000		(2,317)	(28,085)	(56,169)	(30,402)	(58,486)

In order to carry out the operations in B3, the margin deposit was made through public securities (Selic Treasure). The margin deposit, as of December 31, 2021, totaled R$ 14,027.

Financial assets, except for those designated at fair value through profit or loss, are evaluated by impairment indicator at the end of each fiscal year. Impairment losses are recognized when there is objective evidence of a reduction in the recoverable amount of a financial asset, as a result of one or more events that have occurred after their initial recognition, with an impact on the estimated future cash flows of such asset.
The criteria that the Company and its subsidiaries use to determine whether there is objective evidence of impairment of a financial asset include:

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;
- the probability of the debtor declaring bankruptcy or financial reorganization;
- extinguishment of the active market for that financial asset by virtue of financial problems.

The book value of financial assets is directly reduced by impairment losses for all of the financial assets, except for the accounts receivable, where the book value is reduced by using a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision are recognized in P&L.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

g) Sensitivity analysis– loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by CPC 40 (R1), which requires the presentation of two other scenarios with 25% and 50% impairment of the risks variable considered. Those scenarios may generate impacts on the Company's profit or loss and/ or on the future cash flows as described below:

- case scenario: maintenance of the levels of interest at the same levels observed as of December 31, 2021;
- adverse scenario: impairment of 25% in the principal risk factor of the financial instrument in relation to the levels verified on December 31, 2021;
- remote scenario: impairment of 50% in the principal risk factor of the financial instrument in relation to the levels verified on December 31, 2021.

h) Loans, financing and CCI

Premises

As described above, the Company understands that it is primarily exposed to risks referring to the changes in the TR and IPCA rates, US-dollar translation adjustments, which are the basis for updating a substantial part of the loans, financing and CCIs and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

Premises	Base scenario	Adverse scenario	Remote scenario
Increase of IPCA rate	0.85%	1.07%	1.28%
TJLP increase	0.43%	0.54%	0.65%
DI increase	0.73%	0.92%	1.10%
Real devaluation against US Dollar	10.00%	12.50%	15.00%

The net exposure in US Dollars, without considering the effects of derivative instruments is demonstrated below:

	Consolidated
	No effect of derivative operations – 12/31/2021
Loans and Financing (Perpetual bonds)	R$ 1,931,709
Related Parties	R$ 39,561
Cash and Cash Equivalents	(R$ 100)
Net exposition	1,971,170

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

		Scenarios		
Operation	Risk	Basis	Adverse	Remote
Interest on Loans subject to TR variation	TR increase	36,504	37,472	38,674
US$ forward agreements (*)	USD Dollar increase	353,166	397,312	406,141

(*) Calculated on the net exposure of the Company, without considering the effects of derivative instruments.

The table above shows the effects of interest and changes in the indices up to the maturity of the contracts.

The interest on the perpetual bonds is flat. Thus, the sensitivity analysis was not carried out.

i) Cash and cash equivalents

Premises

As described above, the Company understands that it is mainly exposed to the changes in the CDI rate and in foreign exchange rates.

In this sense, the indexes and rates used in the sensitivity analysis calculations are shown below:

	Base scenario	Adverse scenario	Remote scenario
Deterioration of CDI rate	9.15%	6.86%	4.58%

Operation		Consolidated		
Risk factors	Risk	Base scenario	Adverse scenario	Remonte scenario
Subject to CDI variation	Reduction of CDI rate	24,640	18,480	12,320

The exchange variation sensitivity analysis of cash and cash equivalents indexed to USD was presented net of other liabilities indexed to the USD, as mentioned in item (i).

j) Fair value of bonds

Type	Currency	% – Contract Charge per year	Maturity	Fair value in 12/31/2021	Fair value in 12/31/2020
Perpetual credit bonds	US$	10%	-	481,809	387,860
Perpetual credit bonds	US$	13%	-	663,318	535,050
Debt Bonus	US$	10%/12%	2026	34,253	27,320
Total				1,179,380	950,230

The prices used to calculate the market value of the Company's Bonds were acquired from “Bloomberg”. Prices are indicative of the market as of December 31, 2021 and 2020.

27.2. Determining the fair value of financial instruments

The Company discloses its financial assets and liabilities at fair value, based on the relevant accounting pronouncements, which refer to valuation concepts and disclosure requirements.

Specifically regarding the disclosure, the Company applies the hierarchy requirements set forth in Deliberation CVM No. 699/12, which involves the following aspects:

- Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a transaction without favor;
- Hierarchy in 3 levels for the measurement of the fair value, according to observable inputs for the valuation of an asset or liability at the measurement date; and
- Valuation in 3 levels of hierarchy for the measurement of fair value is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect valuation techniques adopted by the Company.

  These two types of inputs create the following fair value hierarchy:

✓ Level 1 - Observed (unadjusted) prices for identical instruments in active markets. In this category are allocated the investments in Financial Treasury Bills ("LFT") and other Financial Bills;

✓ Level 2 - Prices observed in active markets for similar instruments, observed prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable. At this level, investments in CDB, Committed DI, other financial investments remunerated by DI and derivatives, which are valued by pricing models widely accepted in the market. In addition to the indicators of operations, observable market inputs such as interest rates, volatility factors and exchange parity quotations are used; and

✓ Level 3 - Instruments whose significant inputs are not observable. The Company does not have financial instruments in this classification.

The table below presents the general classification of financial instruments assets and liabilities in accordance with the valuation hierarchy. For the year ended December 31, 2021, there was no change among the three levels of hierarchy.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

	Company			Consolidated		
	12/31/2021			12/31/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets						
At amortized cost						
CDBs	-	-	-	-	28,468	-
Committed DI	-	-	-	-	18,747	-
Bearing account	-	-	-	-	1,133	-
Financial Treasury Bills – LFT	-	-	-	185,450	-	-
Financial treasury	-	-	-	32,436	-	-
Debentures receivable	-	-	-	920	-	-
Derivatives not designated as hedge	-	-	-	-	-	-
	-	-	-	218,806	48,348	-
Liabilities						
Financial liabilities measured at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	3,079	-
	-	-	-	-	3,079	-

	Company			Consolidated		
	12/31/2020			12/31/2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets						
At amortized cost						
CDBs	-	-	-	-	29,463	-
Committed DI	-	-	-	-	45,288	-
Bearing account	-	-	-	-	780	-
Fixed income fund	-	-	-	-	-	-
Financial Treasury Bills – LFT	-	-	-	27,749	-	-
Financial treasury	-	-	-	9,517	-	-
Debentures receivable	-	-	-	-	234,218	-
Derivatives not designated as hedge	-	-	-	-	65	-
	-	-	-	37,266	309,814	-
Liabilities						
Financial liabilities measured at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	(10,013)	-
	-	-	-	-	(10,013)	-

28. Insurance coverage

The Companies and its subsidiaries take out insurance to cover possible risks on their assets and/ or civil liabilities. As of December 31, 2021, the insurance coverage is the following:

Modality	Insured amount
Civil responsibility	120,400
Comprehensive usual fire	1,376,021
Lost of profit	120,991
Windstorm/Smoke	81,066
Shopping Mall Operations	45,150
Moral damage	27,082
Material damage	165,116
Employer	6,500

The risk assumptions adopted and the amounts of coverage involved, were considered by the Company's management to be sufficient to cover eventual claims that may occur and that may impede the normal continuity of the business. These assumptions, given their nature, are not part of the audit scope of the financial statements and, therefore, were not audited by our independent auditors.

Insurance contracts will expire on December 7, 2022.

29. Information per segment

The information per segment is used by the Company’s Management for decision making concerning the allocation of resources and performance assessment.

The accounting practices for the reportable segments are the same as those of the Company, described in Explanatory Note 2. The P&L per segment consider the items that are directly attributable to the segment, as well as those that may be allocated on a reasonable basis. The assets and liabilities per segment are not being presented, once they are not the subject matter of analyses for Management’s strategic decision-making.

Therefore, the reportable segments of the Company are the following:

a) Rent

Rent refers to the lease of space to tenants and other commercial spaces such as sales stands, lease of commercial spaces for publicity and promotion and fees concerning the transfer of rights to use property spaces.

b) Services

Services provided refer to the revenue from managing the energy and power supply of shopping malls as well as exploitation of parking lots.
The Company’s total revenues are realized in Brazil.

(In Thousand of Brazilian Reais – R$, except when indicated otherwise)

Statement of Income per segment

	Consolidated					
	12/31/2021			Elimination		12/31/2021
	Rental	Service	Corporative	Debit	Credit	Consolidated
Net revenue	48,086	89,692	-	-	(7,194)	130,584
Cost of rentals and services	(6,083)	(34,349)	-	5,442	-	(34,990)
Gross profit	42,003	55,343	-	5,442	(7,194)	95,594
Operational (Expenses) / Income	28,957	25,925	(233,715)	133,582	-	(45,251)
Profit (Loss) Before Financial Income (Expense)	70,960	81,268	(233,715)	139,024	(7,194)	50,343
Net financial result	(5,298)	(14,270)	(267,779)	-	-	(287,347)
Profit / (loss) before taxes	65,662	66,998	(501,494)	139,024	(7,194)	(237,004)
Income taxes	(4,080)	(7,926)	(7,460)	-	-	(19,466)
Net income (loss) for the year	61,582	59,072	(508,954)	139,024	(7,194)	(256,470)

	Consolidated					
	12/31/2020			Elimination		12/31/2020
	Rental	Service	Corporative	Debit	Credit	Consolidated
Net revenue	37,735	59,115	-	-	(5,069)	91,781
Cost of rentals and services	(6,342)	(28,366)	-	3,956	-	(30,752)
Gross profit	31,393	30,749	-	3,956	(5,069)	61,029
Operational (Expenses) / Income	45	13,061	(395,152)	337,251	-	(44,795)
Profit (Loss) Before Financial Income (Expense)	31,438	43,810	(395,152)	341,207	(5,069)	16,234
Net financial result	(21,724)	(3,742)	(404,203)	-	-	(429,669)
Profit / (loss) before taxes	9,714	40,068	(799,355)	341,207	(5,069)	(413,435)
Income taxes	(10,307)	(4,432)	(44,768)	-	-	(59,507)
Net income (loss) for the year	(593)	35,636	(844,123)	341,207	(5,069)	(472,942)

30. Statement of Cash Flow

The Company has transacted the following operations, which have not involved cash and cash equivalents:

	Consolidated	
	12/31/2021	12/31/2020
Fair value adjustment of investment properties	3,323	16,926

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

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new outbreak of Coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to international community, considering the ability of the virus to spread globally, going beyond its point of origin. In March 2020, WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure.

With the relaxation of measures to restrict movement and operation of malls adopted by government authorities, in the comparison between 2021 and 2020, there was an increase of 23.8% in net operating revenue per GLA. Excluding the inclusion of Nic, Palo, Poli and Vanti in the consolidation, there was a 38.4% increase in net sales revenue.

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

32. Subsequent events

As per a material fact dated January 4, 2022, the Company's wholly-owned subsidiary, General Shopping Finance Limited, initiated an offer to acquire up to US$40.0 million ("Maximum Acceptance Amount") referring to the perpetual debt bonds (10.00% Perpetual Notes) issued by GS Finance (“Perpetual Bonds” and “Repurchase Offer”), exclusively for investors in the foreign market. The Maximum Acceptance Amount represents the total amount available for the Repurchase Offer, including the Early Tender Payment, and does not reflect the total outstanding amount of the Perpetual Bonds that may be purchased under the Repurchase Offer.

The Offer to Purchase was made pursuant to the terms and conditions set out in the Offer to Purchase Statement, which contains a more comprehensive description of the Offer to Purchase.

In accordance with a material fact dated February 3, 2022, the Company's wholly-owned subsidiary, General Shopping Finance Limited successfully concluded the offer to repurchase the perpetual debt bonds (10.00% Perpetual Notes) issued by GS Finance ("Perpetual Bonds" and “Repurchase Offer”).

On the closing date of the Repurchase Offer, the acceptance of investors representing a total principal amount of US$18.3 million, that is, below the maximum acceptance amount established in the Repurchase Offer, was verified, so that no procedures were necessary. of apportionment among investors.

Francisco José Ritondaro
Chief Executive Officer
Chief Planning and Expansion Officer

Marcio Snioka
Chief Investors Relation Officer

Vicente de Paula da Cunha
Chief Financial Officer

Djalma Pereira da Silva
Chief Marketing and of Relationship with Retailers

Francisco Antonio Antunes
Accountant
CRC 1SP-149.353/O-2