

JHSF

EARNINGS RELEASE

2021

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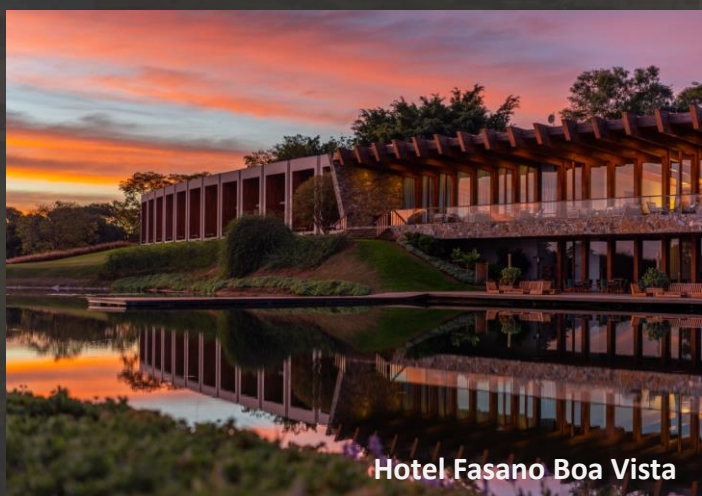
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Record Gross Revenue
Consolidated (R\$)

2.2 bi

+74.7% vs 2020

Record Adjust. Ebitda
Consolidated (R\$)

1.2 bi

+77.0% vs 2020

Record Net Profit
Consolidated (R\$)

981 mm

+54.4% vs 2020

Record Sales
RE Development

+28.9%

vs 2020

Sales
Malls

+56.6%

vs 2020 (+22.5% vs 2019)

SSR

+50.3%

vs 2020 (+15.5% vs 2019)

Daily Average
Hospitality

+27.1%

vs 2020

Average *Couvert*
Gastronomy

+26.3%

vs 2020

Movements
Airport

+125.6%

vs 2020

Liters Filled
Airport

+163.3%

vs 2020

São Paulo, February 24, 2022 - JHSF Participações S.A. (JHSF3) presents the operating and financial results for the forth quarter of 2021 (4Q21) and the full year. All of the following information, related to 4Q21, except when otherwise indicated, is in reais (R\$), based on consolidated figures and in accordance with corporate law and current accounting standards. All percentage changes in the comparison between periods, unless otherwise indicated, are nominal. The information contained in this release has not been audited by the independent auditors. We recommend reading this material together with the Explanatory Notes, which are included in the Financial Statements. All information in this release has been rounded to the nearest thousand, generating roundings that may differ immaterially in the calculations. The margins shown were calculated on Net Revenue, except when otherwise indicated. All the acronyms used here are contained in the Glossary, presented on the last page of this release.

For comparison purposes, the income statement for the Recurring Income segment (where malls are available) in 2019 and 2020 was adjusted on the same basis of participation in the assets of malls in 2021, taking into account the effective participation in the Bela Vista and Ponta Negra Malls.

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JHSF is a leading company in the high-end sector, with activities in the development and administration of unique, innovative multi-use projects with a high perception of value by clients, in the sectors of **(i)** Real Estate Development, **(ii)** Malls, Retail and Digital, **(iii)** Hospitality and Gastronomy, and **(iv)** Executive International Airport.

The year 2021, despite the lessons learned in 2020, was one of great challenges. In March, we had a new lockdown in the state of São Paulo, due to the evolution of the number of COVID-19 cases. Malls, restaurants and sales stands were closed, which had a negative impact on the Company's operations.

However, with the agility of the **JHSF** team in adapting to the restrictions imposed, prioritizing our **Customers, Employees** and **Business Partners**, in addition to the evolution of the national vaccination program, we resumed our operations and had in 2021, in all our segments business performance, superior operational and financial performance or in line with 2019, pre-pandemic period and without restrictions.

We would like to thank the **JHSF** team for the constant **Motivation to bring Quality and Excellence First** and for the **Purpose to Surprise, Transform, Inspire and Accomplish**, contributing to the increase in the quality of life of our special customers and for the sustainable generation of value.

BUSINESS PERFORMANCE:

REAL ESTATE DEVELOPMENT

Contracted Sales totaled R\$ 1,584.0 million in the year, which represents an increase of 28.9% compared to 2020 and 323.4% compared to 2019. In 4Q21, contracted sales were R\$ 340.2 million.

¹Disclaimer: Management makes statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of its Management, and on information currently available to the Company. Statements include information regarding JHSF's intentions, estimates or current expectations or those of its Board of Directors or Executive Officers. Statements also include information concerning the Company's possible or presumed future operating results, as well as statements preceded by, followed by, or including the words "believes," "may," "will", "continues," "expects," "envisages," "intends," "plans," "estimates" or similar expressions. **4**

In June 2021, there was the pre-launch of **Boa Vista Estates**, the third project of the Boa Vista Complex. The project had R\$ 588.2 million in pre-sales by the end of 2021.

Throughout 2021 at **Boa Vista Village**, we had the launch of the **Family Offices**, the **Grand Lodge Hotel & Residences** and **two new land plots phases**. In addition, in December, we started selling **Memberships for the surf pool** located in Boa Vista Village. Initially, 100 units were made available exclusively to owners of **Fazenda Boa Vista**.

In order to reinforce its already consolidated presence in the region, in July 2021, the Company exercised the option to purchase an additional area of 6.1 million sqm in the **Boa Vista Complex**, for approximately R\$ 140 million, fully paid in 3Q21. The area will be destined to the implantation of the future fourth project of the Complex.

Currently, the segment has 14 residential properties for rent, which composed together an annual contracted income of approximately R\$ 14 million.

MALLS, RETAIL and DIGITAL

In the first half of 2021, the Malls operated with restrictions and had their activities suspended throughout 1Q21 due to decrees from public authorities, in order to contain the spread of COVID-19.

As of 3Q21, in mid-August, the Government of the State of São Paulo allowed establishments to operate at 100% of their capacity and without time restrictions, with the exception of some activities that still had restrictions, such as cinema, gym and events spaces. In 4Q21, all activities operated without capacity and time restrictions.

In view of the relaxation of restrictive measures, the Malls had a strong recovery and performed better than that observed in 2019 - pre-pandemic period - emphasizing Malls aimed at the high-end customer.

During 2021, we were supportive with tenants, our Business Partners, granting discounts. As soon as activities resumed, we started to grant only occasional discounts to the tenants most impacted by the restrictive measures. We absorbed all the effects of the discounts given and chose not to linearize them.

In October, we concluded the **1st stage of the expansion of Cidade Jardim Mall** with the opening of Deck Park. We started the construction works of the **2nd stage**, which will add approximately 11 thousand sqm of GLA. This stage is expected to open in the first half of 2022. The expansion construction works at **Catarina Fashion Outlet** continued with good progress in 4Q21. The expansion will be phased and will add approximately 38 thousand sqm of GLA, with the first phase corresponding to approximately 23 thousand sqm of GLA, scheduled to open in 2H22.

On Digital, CJ Fashion already offers around **700 brands** to our customers and sales grew **57%** in the comparison between 2021 and 2019. The CJ Concierge service, which takes Customers any product they want, grew **148%** in 2021 compared to 2020.

In Retail, we highlight the good performance with the opening of new operations and distribution of new national and international brands.

HOSPITALITY AND GASTRONOMY

In Hospitality, the highlight of the quarter and the year was the high occupancy in leisure hotels, as well as the gradual resumption of occupancy in mixed-use hotels, which were the most impacted by the pandemic.

In 2021, two new hotels were opened. In April, the **Hotel Fasano 5th Avenue in New York**, and in December, the **Hotel Fasano Trancoso**, located in Bahia. During the year, the expansion of the **Hotel Fasano Boa Vista** was also inaugurated, adding 7 new rooms, increasing the capacity from 39 to 46 rooms.

In Gastronomy, the relaxation of restrictive measures throughout the year contributed positively to the performance of this segment in the quarterly and annual analysis.

In December, the Fasano Trancoso restaurants, located in Bahia, was opened.

EXECUTIVE AIRPORT

At the end of June, the Executive Airport received from the National Civil Aviation Agency, along with authorizations issued by other government agencies, the designation to operate international flights. With this designation, **São Paulo Catarina Executive International Airport becomes the first International Airport dedicated exclusively to executive aviation in the country.**

In September, we announced the start of work on the **Second Airport Capacity Expansion**, which will add an operating area of approximately 40,000 sqm, of which 20,000 sqm will be distributed across 6 new hangars and 20,000 sqm in patios.

At the end of 4Q21, the Airport had around **72 hangared aircrafts**, which consolidated it as the largest Executive Airport in terms of number of hangared aircraft.

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Consolidated Information (R\$ million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Gross Revenue	534.8	421.0	27.0%	201.4	165.5%
Taxes on Revenue	(51.5)	(30.8)	67.1%	(20.5)	150.8%
Net Revenue	483.3	390.2	23.9%	180.9	167.2%
COGS	(166.4)	(110.7)	50.3%	(87.3)	90.6%
Gross Profit	316.9	279.5	13.4%	93.6	238.6%
<i>Margin (% of Net Revenue)</i>	<i>65.6%</i>	<i>71.6%</i>	<i>-6.05 p.p.</i>	<i>51.7%</i>	<i>13.84 p.p.</i>
Operating Expenses	(85.6)	(69.2)	23.8%	(49.0)	74.7%
Commercial Expenses	(17.0)	(8.4)	102.7%	(13.5)	25.8%
Administrative Expenses	(60.4)	(46.4)	30.2%	(31.8)	89.7%
Other Operating Expenses	(8.2)	(14.4)	-42.8%	(3.7)	124.6%
Fair Value of Investment Properties	12.5	(10.0)	-224.9%	254.0	-95.1%
Operating Income	243.7	200.3	21.7%	298.5	-18.4%
Depreciation and Amortization	14.5	7.9	83.0%	5.8	147.4%
EBITDA	258.2	208.2	24.0%	304.4	-15.2%
Fair Value of Investment Properties	(12.5)	10.0	-224.9%	(254.0)	-95.1%
Non-recurring events (adjustments)	18.5	18.7	-0.8%	18.3	1.3%
Adjusted EBITDA	264.3	236.9	11.6%	68.7	284.6%
<i>Margin (% of Net Revenue)</i>	<i>54.7%</i>	<i>60.7%</i>	<i>-6.03 p.p.</i>	<i>38.0%</i>	<i>16.70 p.p.</i>
Financial Result	(28.0)	4.1	-783.9%	(18.6)	50.8%
Income Taxes and Social Contribution	38.8	(13.5)	-386.9%	(73.7)	-152.7%
Net Income	254.6	190.9	33.4%	206.2	23.4%
<i>Margin (% of Net Revenue)</i>	<i>52.7%</i>	<i>48.9%</i>	<i>3.75 p.p.</i>	<i>114.0%</i>	<i>-61.34 p.p.</i>

The Company chose not to defer any linearization effect of discounts related to the impacts of COVID-19, thus absorbing the totality of impacts on results in this period.

Consolidated Information (R\$ million)	2021	2020	Var %	2019	2021 x 2019
Gross Revenue	2,166.2	1,240.2	74.7%	680.2	218.5%
Taxes on Revenue	(158.7)	(81.9)	93.8%	(66.5)	138.7%
Net Revenue	2,007.5	1,158.3	73.3%	613.7	227.1%
COGS	(613.5)	(358.5)	71.1%	(323.1)	89.9%
Gross Profit	1,394.0	799.8	74.3%	290.6	379.7%
<i>Margin (% of Net Revenue)</i>	<i>69.4%</i>	<i>69.0%</i>	<i>0.39 p.p.</i>	<i>47.4%</i>	<i>22.09 p.p.</i>
Operating Expenses	(306.7)	(187.5)	63.5%	(135.4)	126.5%
Commercial Expenses	(50.3)	(25.9)	94.4%	(28.2)	78.1%
Administrative Expenses	(208.5)	(138.3)	50.7%	(114.0)	82.9%
Other Operating Expenses	(48.0)	(23.4)	105.3%	6.8	-806.8%
Fair Value of Investment Properties	26.2	200.4	-86.9%	434.0	-94.0%
Operating Income	1,113.5	812.6	37.0%	589.2	89.0%
Depreciation and Amortization	57.2	21.2	169.4%	21.2	169.7%
EBITDA	1,170.7	833.8	40.4%	610.4	91.8%
Fair Value of Investment Properties	(26.2)	(200.4)	-86.9%	(434.0)	-94.0%
Non-recurring events (adjustments)	70.9	53.1	33.5%	7.9	801.0%
Adjusted EBITDA	1,215.3	686.6	77.0%	179.1	578.7%
<i>Margin (% of Net Revenue)</i>	<i>60.5%</i>	<i>59.3%</i>	<i>1.27 p.p.</i>	<i>29.2%</i>	<i>31.36 p.p.</i>
Financial Result	(117.7)	(65.1)	80.9%	(138.2)	-14.8%
Income Taxes and Social Contribution	(14.5)	(112.0)	-87.0%	(145.6)	-90.0%
Net Income	981.2	635.5	54.4%	305.4	221.3%
<i>Margin (% of Net Revenue)</i>	<i>48.9%</i>	<i>54.9%</i>	<i>-5.99 p.p.</i>	<i>49.8%</i>	<i>-0.89 p.p.</i>

4Q21	RE Development	Malls, Retail+Digital	Hospitality & Gastronomy	Airport	Holding	Consolidated
Gross Revenue	319.2	104.2	94.6	16.9	-	534.8
Taxes on Revenue	(17.5)	(20.5)	(12.1)	(1.4)	-	(51.5)
Net Revenue	301.7	83.7	82.5	15.5	-	483.3
COGS	(71.6)	(29.1)	(52.2)	(13.4)	-	(166.4)
Gross Profit	230.0	54.6	30.2	2.1	-	316.9
Margin (% of Net Revenue)	76.3%	65.2%	36.7%	13.4%	-	65.6%
Operating Expenses	(17.6)	(37.1)	(11.5)	(3.8)	(15.6)	(85.6)
Commercial Expenses	(10.0)	(5.4)	0.0	(0.1)	(1.5)	(17.0)
Administrative Expenses	(7.0)	(30.2)	(10.1)	(2.5)	(10.6)	(60.4)
Other Operating Expenses	(0.6)	(1.4)	(1.5)	(1.3)	(3.5)	(8.2)
Fair Value of Investment Properties	-	12.5	-	-	-	12.5
Operating Income	212.4	29.9	18.7	(1.8)	(15.6)	243.7
Depreciation and Amortization	0.6	3.3	4.7	4.7	1.1	14.5
EBITDA	213.0	33.3	23.4	3.0	(14.5)	258.2
Fair Value of Investment Properties	-	(12.5)	-	-	-	(12.5)
Non-recurring events (adjustments)	2.7	7.8	0.6	1.1	6.4	18.5
Adjusted EBITDA	215.7	28.6	24.0	4.0	(8.1)	264.3
Margin (% of Net Revenue)	71.5%	34.2%	29.1%	26.1%	-	54.7%
Financial Result						(28.0)
Income Taxes and Social Contribution						38.8
Net Income						254.6
Margin (% of Net Revenue)						52.7%

2021	RE Development	Malls, Retail+Digital	Hospitality & Gastronomy	Airport	Holding	Consolidated
Gross Revenue	1,559.9	303.4	259.8	43.1	-	2,166.3
Taxes on Revenue	(66.8)	(56.7)	(31.6)	(3.7)	-	(158.8)
Net Revenue	1,493.1	246.8	228.3	39.4	-	2,007.6
COGS	(332.4)	(90.4)	(160.1)	(30.6)	-	(613.5)
Gross Profit	1,160.7	156.4	68.2	8.8	-	1,394.1
Margin (% of Net Revenue)	77.7%	63.4%	29.9%	22.3%	-	69.4%
Operating Expenses	(72.3)	(102.9)	(45.1)	(25.1)	(61.3)	(306.7)
Commercial Expenses	(31.6)	(13.8)	0.0	(0.1)	(4.8)	(50.3)
Administrative Expenses	(36.6)	(82.9)	(40.0)	(7.9)	(41.1)	(208.5)
Other Operating Expenses	(4.1)	(6.2)	(5.1)	(17.2)	(15.4)	(48.0)
Fair Value of Investment Properties	-	26.2	-	-	-	26.2
Operating Income	1,088.4	79.7	23.1	(16.3)	(61.3)	1,113.6
Depreciation and Amortization	2.0	10.0	18.5	21.9	4.8	57.2
EBITDA	1,090.4	89.8	41.5	5.6	(56.4)	1,170.8
Fair Value of Investment Properties	-	(26.2)	-	-	-	(26.2)
Non-recurring events (adjustments)	14.2	19.1	8.2	3.1	26.3	70.9
Adjusted EBITDA	1,104.5	82.6	49.7	8.7	(30.2)	1,215.4
Margin (% of Net Revenue)	74.0%	33.5%	21.8%	22.0%	-	60.5%
Financial Result						(117.9)
Income Taxes and Social Contribution						(14.5)
Net Income						981.2
Margin (% of Net Revenue)						48.9%

The result of this segment is obtained through the sales of launched projects that are developed on land already paid that the Company maintains in its land bank, without the existence of swaps. The Company's land bank currently comprises a PSV of around **R\$ 39 billion**, considering the estimates on the present date.

Income Statement (R\$ million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Gross Revenue	319.2	283.7	12.5%	78.4	307.0%
Taxes on Revenue	(17.5)	(11.2)	56.9%	(3.1)	474.7%
Net Revenue	301.7	272.5	10.7%	75.4	300.2%
COGS	(71.6)	(46.4)	54.5%	(29.0)	146.8%
Gross Profit	230.0	226.2	1.7%	46.4	396.2%
<i>Margin (% of Net Revenue)</i>	<i>76.3%</i>	<i>83.0%</i>	<i>-6.73 p.p.</i>	<i>61.5%</i>	<i>14.75 p.p.</i>
Operating Expenses	(17.6)	(11.0)	60.4%	(13.9)	26.8%
Commercial Expenses	(10.0)	(3.3)	204.2%	(6.6)	50.7%
Administrative Expenses	(7.0)	(6.1)	15.1%	(5.8)	20.5%
Other Operating Expenses	(0.6)	(1.6)	-61.0%	(1.4)	-57.0%
Operating Income	212.4	215.2	-1.3%	32.5	554.1%
Depreciation and Amortization	0.6	0.3	98.4%	0.1	462.5%
EBITDA	213.0	215.5	-1.2%	32.6	553.8%
Non-recurring events (adjustments)	2.7	0.3	896.8%	6.1	-55.1%
Ajusted EBITDA	215.7	215.8	0.0%	38.7	458.0%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>71.5%</i>	<i>79.2%</i>	<i>-7.66 p.p.</i>	<i>51.3%</i>	<i>20.22 p.p.</i>

Income Statement (R\$ million)	2021	2020	Var %	2019	2021 x 2019
Gross Revenue	1,559.9	911.6	71.1%	265.6	487.3%
Taxes on Revenue	(66.8)	(34.1)	96.1%	(10.1)	562.0%
Net Revenue	1,493.1	877.6	70.1%	255.5	484.4%
COGS	(332.4)	(178.2)	86.5%	(120.8)	175.3%
Gross Profit	1,160.7	699.3	66.0%	134.8	761.3%
<i>Margin (% of Net Revenue)</i>	<i>77.7%</i>	<i>79.7%</i>	<i>-1.95 p.p.</i>	<i>52.7%</i>	<i>25.00 p.p.</i>
Operating Expenses	(72.3)	(53.1)	36.2%	(30.9)	133.7%
Commercial Expenses	(31.6)	(14.1)	123.6%	(15.8)	99.9%
Administrative Expenses	(36.6)	(28.9)	26.6%	(15.1)	142.2%
Other Operating Expenses	(4.1)	(10.0)	-59.5%	-	-
Operating Income	1,088.4	646.2	68.4%	103.8	948.3%
Depreciation and Amortization	2.0	1.0	92.9%	0.2	731.4%
EBITDA	1,090.4	647.3	68.5%	104.1	947.8%
Non-recurring events (adjustments)	14.2	14.1	0.6%	1.5	816.0%
Ajusted EBITDA	1,104.5	661.3	67.0%	105.6	945.9%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>74.0%</i>	<i>75.4%</i>	<i>-1.39 p.p.</i>	<i>41.3%</i>	<i>32.64 p.p.</i>

The result of this segment is composed of revenues from the malls of the Company's portfolio and the Retail+Digital operation, which corresponds to the distribution of national and international brands and other digital operations.

The Company chose not to defer the effects of discounts related to the impacts of COVID-19, thus absorbing the totality of impacts on results in this period.

Income Statement (R\$ million)	Malls			Retail+Digital			Total		
	4Q21	4Q20	Var.	4Q21	4Q20	Var.	4Q21	4Q20	Var.
Gross Revenue	58.5	45.5	28.5%	45.6	27.3	67.0%	104.2	72.9	43.0%
Taxes on Revenue	(7.4)	(3.7)	101.1%	(13.0)	(8.2)	58.3%	(20.5)	(11.9)	71.6%
Net Revenue	51.1	41.8	22.1%	32.6	19.1	70.8%	83.7	60.9	37.4%
COGS	(14.1)	(9.7)	45.6%	(15.0)	(8.2)	83.7%	(29.1)	(17.9)	62.9%
Gross Profit	37.0	32.1	15.0%	17.6	10.9	61.3%	54.6	43.0	26.7%
<i>Margin (% of Net Revenue)</i>	<i>72.3%</i>	<i>76.8%</i>	<i>-4.5 p.p.</i>	<i>54.0%</i>	<i>57.2%</i>	<i>-3.2 p.p.</i>	<i>65.2%</i>	<i>70.7%</i>	<i>-5.5 p.p.</i>
Operating Expenses	(12.1)	(10.6)	13.9%	(25.0)	(12.7)	96.9%	(37.1)	(23.3)	59.0%
Commercial Expenses	(1.2)	(2.1)	-42.5%	(4.2)	(2.6)	61.0%	(5.4)	(4.7)	14.8%
Administrative Expenses	(9.3)	(7.9)	17.9%	(21.0)	(11.1)	88.1%	(30.2)	(19.0)	59.1%
Other Operating Expenses	(1.6)	(0.7)	144.8%	0.2	1.1	-79.6%	(1.4)	0.4	-443.2%
Fair Value of Investment Properties	12.5	(10.0)	-224.9%	-	-	-	12.5	(10.0)	-224.9%
Operating Income	37.3	11.5	224.1%	(7.3)	(1.8)	318.3%	29.9	9.7	207.1%
Depreciation and Amortization	0.4	0.0	1963.2%	2.9	0.7	335.5%	3.3	0.7	384.3%
EBITDA	37.7	11.5	227.2%	(4.4)	(1.1)	307.8%	33.3	10.4	218.8%
Fair Value of Investment Properties	(12.5)	10.0	-224.9%	-	-	-	(12.5)	10.0	-224.9%
Non-recurring events (adjustments)	7.1	0.3	2214.4%	0.7	0.7	-4.0%	7.8	1.0	687.0%
Adjusted EBITDA	32.4	21.8	48.5%	(3.8)	(0.4)	827.4%	28.6	21.4	33.6%
<i>Margin (% of Net Revenue)</i>	<i>63.4%</i>	<i>52.1%</i>	<i>11.2 p.p.</i>	<i>-11.6%</i>	<i>-2.1%</i>	<i>-9.5 p.p.</i>	<i>34.2%</i>	<i>35.1%</i>	<i>-1.0 p.p.</i>

Income Statement (R\$ million)	Malls			Reital+Digital			Total		
	4Q21	4Q19	Var.	4Q21	4Q19	Var.	4Q21	4Q19	Var.
Gross Revenue	58.5	45.7	28.1%	45.6	16.4	177.7%	104.2	62.1	67.7%
Taxes on Revenue	(7.4)	(6.2)	20.9%	(13.0)	(4.7)	179.5%	(20.5)	(10.8)	89.3%
Net Revenue	51.1	39.5	29.2%	32.6	11.8	177.1%	83.7	51.3	63.1%
COGS	(14.1)	(13.2)	7.6%	(15.0)	(6.2)	141.7%	(29.1)	(19.3)	50.5%
Gross Profit	37.0	26.4	40.0%	17.6	5.6	216.4%	54.6	32.0	70.7%
<i>Margin (% of Net Revenue)</i>	<i>72.3%</i>	<i>66.7%</i>	<i>5.6 p.p.</i>	<i>54.0%</i>	<i>47.3%</i>	<i>6.7 p.p.</i>	<i>65.2%</i>	<i>62.3%</i>	<i>2.9 p.p.</i>
Operating Expenses	(12.1)	(8.1)	50.4%	(25.0)	(7.8)	221.1%	(37.1)	(15.8)	134.2%
Commercial Expenses	(1.2)	(3.5)	-65.5%	(4.2)	(3.2)	30.1%	(5.4)	(6.7)	-19.6%
Administrative Expenses	(9.3)	(5.0)	84.5%	(21.0)	(5.5)	284.2%	(30.2)	(10.5)	188.4%
Other Operating Expenses	(1.6)	0.5	-445.5%	0.2	0.9	-76.1%	(1.4)	1.4	-201.5%
Fair Value of Investment Properties	12.5	(254.0)	-104.9%	-	-	-	12.5	(254.0)	-104.9%
Operating Income	37.3	(235.6)	-115.8%	(7.3)	(2.2)	232.8%	29.9	(237.8)	-112.6%
Depreciation and Amortization	0.4	0.4	8.6%	2.9	0.2	1307.1%	3.3	0.6	457.1%
EBITDA	37.7	(235.2)	-116.0%	(4.4)	(2.0)	122.0%	33.3	(237.2)	-114.0%
Fair Value of Investment Properties	(12.5)	254.0	-104.9%	-	-	-	(12.5)	254.0	-104.9%
Non-recurring events (adjustments)	7.1	6.6	8.3%	0.7	1.6	-57.9%	7.8	8.1	-4.3%
Adjusted EBITDA	32.4	25.3	28.0%	(3.8)	(0.5)	740.6%	28.6	24.8	15.0%
<i>Margin (% of Net Revenue)</i>	<i>63.4%</i>	<i>64.0%</i>	<i>-0.6 p.p.</i>	<i>-11.6%</i>	<i>-3.8%</i>	<i>-7.8 p.p.</i>	<i>34.2%</i>	<i>48.4%</i>	<i>-14.3 p.p.</i>

Income Statement (R\$ million)	Malls			Reital+Digital			Total		
	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.
Gross Revenue	176.3	117.1	50.6%	127.1	53.8	136.3%	303.4	170.9	77.6%
Taxes on Revenue	(21.4)	(12.9)	66.6%	(35.2)	(16.4)	114.4%	(56.7)	(29.3)	93.4%
Net Revenue	154.8	104.2	48.6%	91.9	37.4	145.9%	246.8	141.6	74.3%
COGS	(47.4)	(28.5)	66.5%	(43.0)	(15.3)	180.2%	(90.4)	(43.8)	106.3%
Gross Profit	107.4	75.7	41.9%	49.0	22.1	122.0%	156.4	97.8	60.0%
<i>Margin (% of Net Revenue)</i>	<i>69.4%</i>	<i>72.7%</i>	<i>-3.3 p.p.</i>	<i>53.3%</i>	<i>59.0%</i>	<i>-5.7 p.p.</i>	<i>63.4%</i>	<i>69.1%</i>	<i>-5.7 p.p.</i>
Operating Expenses	(36.6)	(21.7)	68.2%	(66.3)	(31.0)	114.2%	(102.9)	(52.7)	95.2%
Commercial Expenses	(1.9)	(3.6)	-48.3%	(11.9)	(6.3)	87.9%	(13.8)	(10.0)	38.4%
Administrative Expenses	(25.9)	(19.7)	31.4%	(57.0)	(26.3)	116.8%	(82.9)	(46.0)	80.2%
Other Operating Expenses	(8.8)	1.6	-649.8%	2.6	1.7	54.8%	(6.2)	3.3	-290.9%
Fair Value of Investment Properties	26.2	200.4	-86.9%	-	-	-	26.2	200.4	-86.9%
Operating Income	97.1	254.3	-61.8%	(17.4)	(8.9)	95.0%	79.7	245.4	-67.5%
Depreciation and Amortization	0.2	(0.2)	-185.7%	9.9	1.8	454.1%	10.0	1.6	538.1%
EBITDA	97.3	254.1	-61.7%	(7.5)	(7.1)	5.4%	89.8	247.0	-63.7%
Fair Value of Investment Properties	(26.2)	(200.4)	-86.9%	-	-	-	(26.2)	(200.4)	-86.9%
Non-recurring events (adjustments)	17.5	4.3	304.5%	1.6	1.4	15.7%	19.1	5.7	233.3%
Adjusted EBITDA	88.5	58.1	52.4%	(5.9)	(5.7)	2.8%	82.6	52.4	57.8%
<i>Margin (% of Net Revenue)</i>	<i>57.2%</i>	<i>55.7%</i>	<i>1.4 p.p.</i>	<i>-6.4%</i>	<i>-15.3%</i>	<i>8.9 p.p.</i>	<i>33.5%</i>	<i>37.0%</i>	<i>-3.5 p.p.</i>

Income Statement (R\$ million)	Malls			Retail+Digital			TOTAL	Total	
	2021	2019	Var .	2021	2019	Var %	2021	2019	Var .
Gross Revenue	176.3	165.0	6.8%	127.1	36.3	250.2%	303.4	201.3	50.7%
Taxes on Revenue	(21.4)	(22.3)	-4.0%	(35.2)	(10.1)	249.1%	(56.7)	(32.4)	74.8%
Net Revenue	154.8	142.7	8.5%	91.9	26.2	250.6%	246.8	168.9	46.1%
COGS	(47.4)	(48.1)	-1.5%	(43.0)	(13.3)	223.3%	(90.4)	(61.4)	47.1%
Gross Profit	107.4	94.6	13.6%	49.0	12.9	278.7%	156.4	107.5	45.5%
<i>Margin (% of Net Revenue)</i>	<i>69.4%</i>	<i>66.3%</i>	<i>3.1 p.p.</i>	<i>53.3%</i>	<i>49.3%</i>	<i>3.9 p.p.</i>	<i>63.4%</i>	<i>63.6%</i>	<i>-0.3 p.p.</i>
Operating Expenses	(36.6)	(21.1)	73.0%	(66.3)	(21.8)	204.4%	(102.9)	(42.9)	139.7%
Commercial Expenses	(1.9)	(7.7)	-75.6%	(11.9)	(4.6)	159.9%	(13.8)	(12.3)	12.5%
Administrative Expenses	(25.9)	(12.4)	109.1%	(57.0)	(17.9)	219.2%	(82.9)	(30.3)	174.0%
Other Operating Expenses	(8.8)	(1.1)	718.5%	2.6	0.6	296.7%	(6.2)	(0.4)	1359.7%
Fair Value of Investment Properties	26.2	(434.0)	-106.0%	-	-	-	26.2	(434.0)	-106.0%
Operating Income	97.1	(360.6)	-126.9%	(17.4)	(8.9)	96.0%	79.7	(369.4)	-121.6%
Depreciation and Amortization	0.2	1.2	-84.7%	9.9	0.7	1347.6%	10.0	1.8	446.5%
EBITDA	97.3	(359.4)	-127.1%	(7.5)	(8.2)	-8.2%	89.8	(367.6)	-124.4%
Fair Value of Investment Properties	(26.2)	434.0	-106.0%	-	-	-	(26.2)	434.0	-106.0%
Non-recurring events (adjustments)	17.5	15.7	11.0%	1.6	(4.8)	-133.9%	19.1	10.9	75.2%
Ajusted EBITDA	88.5	90.3	-2.0%	(5.9)	(13.0)	-54.8%	82.6	77.3	6.9%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>57.2%</i>	<i>63.3%</i>	<i>-6.1 p.p.</i>	<i>-6.4%</i>	<i>-49.6%</i>	<i>43.2 p.p.</i>	<i>33.5%</i>	<i>45.8%</i>	<i>-12.3 p.p.</i>

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The Hospitality and Gastronomy segment is composed of hotels and restaurants owned by the Company, assets owned by Fasano, in addition to the management of third-party assets.

Income Statement (R\$ million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Gross Revenue	94.6	55.6	70.1%	60.3	56.8%
Taxes on Revenue	(12.1)	(6.8)	76.8%	(6.6)	83.2%
Net Revenue	82.5	48.8	69.1%	53.7	53.6%
COGS	(52.2)	(41.5)	26.0%	(38.1)	37.2%
Gross Profit	30.2	7.3	314.7%	15.6	93.5%
<i>Margin (% of Net Revenue)</i>	<i>36.7%</i>	<i>15.0%</i>	<i>21.70 p.p.</i>	<i>29.1%</i>	<i>7.57 p.p.</i>
Operating Expenses	(11.5)	(6.5)	76.8%	(9.7)	18.2%
Commercial Expenses	0.0	(0.0)	-121.2%	(0.0)	-213.6%
Administrative Expenses	(10.1)	(5.4)	87.1%	(8.0)	25.6%
Other Operating Expenses	(1.5)	(1.1)	31.0%	(1.7)	-15.3%
Operating Income	18.7	0.8	2330.3%	5.9	218.5%
Depreciation and Amortization	4.7	1.5	209.6%	3.4	38.0%
EBITDA	23.4	2.3	918.8%	9.3	151.9%
Non-recurring events (adjustments)	0.6	2.9	-80.7%	1.8	-68.9%
Ajusted EBITDA	24.0	5.2	361.9%	11.1	116.1%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>29.1%</i>	<i>10.7%</i>	<i>18.44 p.p.</i>	<i>20.7%</i>	<i>8.42 p.p.</i>

Income Statement (R\$ million)	2021	2020	Var %	2019	2021 x 2019
Gross Revenue	259.7	135.4	91.8%	212.7	22.1%
Taxes on Revenue	(31.6)	(16.3)	93.4%	(24.0)	31.7%
Net Revenue	228.1	119.1	91.6%	188.8	20.9%
COGS	(160.1)	(121.3)	32.0%	(140.0)	14.3%
Gross Profit	68.1	(2.2)	-3246.5%	48.7	39.7%
<i>Margin (% of Net Revenue)</i>	<i>29.8%</i>	<i>-1.8%</i>	<i>31.66 p.p.</i>	<i>25.8%</i>	<i>4.03 p.p.</i>
Operating Expenses	(45.1)	(24.2)	86.6%	(34.2)	31.9%
Commercial Expenses	0.0	(0.0)	-120.8%	(0.0)	-230.2%
Administrative Expenses	(40.0)	(19.9)	101.2%	(32.7)	22.3%
Other Operating Expenses	(5.1)	(4.3)	19.7%	(1.5)	239.3%
Operating Income	23.0	(26.3)	-187.2%	14.5	58.3%
Depreciation and Amortization	18.5	7.5	147.4%	12.9	43.4%
EBITDA	41.4	(18.9)	-319.4%	27.4	51.3%
Non-recurring events (adjustments)	8.2	4.0	106.1%	-	
Ajusted EBITDA	49.6	(14.9)	-432.9%	27.4	81.2%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>21.7%</i>	<i>-12.5%</i>	<i>34.26 p.p.</i>	<i>14.5%</i>	<i>7.24 p.p.</i>

The result of this segment is obtained by the airport activities and services related to executive aviation, developed at the São Paulo Catarina International Executive Airport, an asset of the Company, inaugurated at the end of 2019.

Income Statement (R\$ million)	4Q21	4Q20	Var %
Gross Revenue	16.9	8.8	91.5%
Taxes on Revenue	(1.4)	(0.9)	60.5%
Net Revenue	15.5	7.9	94.8%
COGS	(13.4)	(5.0)	167.7%
Gross Profit	2.1	2.9	-29.3%
<i>Margin (% of Net Revenue)</i>	<i>13.4%</i>	<i>37.0%</i>	<i>-23.58 p.p.</i>
Operating Expenses	(3.8)	(2.1)	86.6%
Commercial Expenses	(0.1)	(0.0)	209.2%
Administrative Expenses	(2.5)	(1.1)	121.7%
Other Operating Expenses	(1.3)	(0.9)	38.1%
Operating Income	(1.8)	0.9	-299.6%
Depreciation and Amortization	4.7	0.6	717.9%
EBITDA	3.0	1.5	102.2%
Non-recurring events (adjustments)	1.1	1.7	-34.0%
Ajusted EBITDA	4.0	3.1	29.7%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>26.1%</i>	<i>39.3%</i>	<i>-13.12 p.p.</i>

Income Statement (R\$ million)	2021	2020	Var %
Gross Revenue	43.1	22.3	93.7%
Taxes on Revenue	(3.7)	(2.2)	68.5%
Net Revenue	39.4	20.1	96.5%
COGS	(30.6)	(15.2)	101.1%
Gross Profit	8.8	4.8	81.8%
<i>Margin (% of Net Revenue)</i>	<i>22.3%</i>	<i>24.1%</i>	<i>-1.80 p.p.</i>
Operating Expenses	(25.1)	(8.6)	190.7%
Commercial Expenses	(0.1)	(1.1)	-89.4%
Administrative Expenses	(7.9)	(4.3)	83.0%
Other Operating Expenses	(17.2)	(3.2)	432.4%
Operating Income	(16.3)	(3.8)	329.6%
Depreciation and Amortization	21.9	2.3	873.5%
EBITDA	5.6	(1.6)	-458.8%
Non-recurring events (adjustments)	3.1	4.7	-33.0%
Ajusted EBITDA	8.7	3.1	179.3%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>22.0%</i>	<i>15.5%</i>	<i>6.54 p.p.</i>

GROSS AND NET REVENUE

Revenue (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Gross Revenue	534.8	421.0	27.0%	201.4	165.5%
RE Development	319.2	283.7	12.5%	78.4	307.0%
Malls and Retail+Digital	104.2	72.9	43.0%	62.1	67.7%
Hospitality and Gastronomy	94.6	55.6	70.1%	60.3	56.8%
Airport	16.9	8.8	91.5%	0.6	2865.4%
Net Revenue	483.3	390.2	23.9%	180.9	167.2%
RE Development	301.7	272.5	10.7%	75.4	300.2%
Malls and Retail+Digital	83.7	60.9	37.4%	51.3	63.1%
Hospitality and Gastronomy	82.5	48.8	69.1%	53.7	53.6%
Airport	15.5	7.9	94.8%	0.5	2869.1%

Revenue (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Gross Revenue	2,166.2	1,240.2	74.7%	680.2	218.5%
RE Development	1,559.9	911.6	71.1%	265.6	487.3%
Malls and Retail+Digital	303.4	170.9	77.6%	201.3	50.7%
Hospitality and Gastronomy	259.7	135.4	91.8%	212.7	22.1%
Airport	43.1	22.3	93.7%	0.6	7491.8%
Net Revenue	2,007.5	1,158.3	73.3%	613.7	227.1%
RE Development	1,493.1	877.6	70.1%	255.5	484.4%
Malls and Retail+Digital	246.8	141.6	74.3%	168.9	46.1%
Hospitality and Gastronomy	228.1	119.1	91.6%	188.8	20.9%
Airport	39.4	20.1	96.5%	0.5	7461.3%

Gross Revenue and **Consolidated Net Revenue** grew in the quarterly and annual comparisons, as shown in the tables above.

The **Real Estate Development segment** recorded an increase in Revenue in the analyzed period. Contracted Sales in 2021 were R\$ 1,584.0 million and R\$ 340.2 million in 4Q21, with emphasis on sales of the **Boa Vista Complex** projects. The balance of Revenue to Perform, arising from the “PoC” (Percentage of Completion) accounting method is **R\$ 362.2 million**, which will be recognized in the coming quarters.

The increase in Revenue in **Malls, Retail+Digital**, reflects the improvement in the performance of Malls (especially those aimed at the high-end customers) caused by the increase in tenant sales (+56.6% vs. 2020) and the greater flow given the relaxation of the restrictions imposed.

The result was also positively impacted by the higher number of retail operations, which had record sales in 4Q21, added to the growth of Digital.

The Company chose not to account for any effect of linearization of discounts related to the impacts of COVID-19, thus absorbing all the effects in the consolidated for the year.

In **Hospitality and Gastronomy**, revenue growth was driven by the softening of restrictive measures in operations. In **Hospitality**, the increase in Revenue is explained by the good performance of leisure hotels and the gradual recovery of mixed-use hotels (Consolidated Occupancy Rate +2.6 p.p and Average Daily Rate +27.1% vs 2020). In **Gastronomy**, the reduction of restrictions allowed the expansion of the opening hours of the restaurants, which boosted the flow of customers, contributing positively to the result of the segment. In the year, the Average Couvert grew 26.3% and the number of Couverts Sold +50.8%, compared to the previous year.

The **Executive International Airport** recorded an increase in Revenue in 4Q21 and in 2021, given the growth in airport operations. In 4Q21, the number of movements increased 81.2% compared to 4Q20 and 134.4% in liters filled. In relation to 2020, the growth of these indicators was 125.6% and 163.6%, respectively. By the end of 2021, the Airport had more than 70 aircraft hangared. We emphasize that the internationalization of the operation, which took place in mid-2021, also contributed to the improvement of the result.

COST OF GOODS AND SERVICES SOLD

Cost of Goods Sold - COGS (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Consolidated COGS	(166.4)	(110.7)	50.3%	(87.3)	90.6%
RE Development	(71.6)	(46.4)	54.5%	(29.0)	146.8%
Malls and Retail+Digital	(29.1)	(17.9)	62.9%	(19.3)	50.5%
Hospitality and Gastronomy	(52.2)	(41.5)	26.0%	(38.1)	37.2%
Airport	(13.4)	(5.0)	167.7%	(0.9)	1453.4%

Cost of Goods Sold - COGS (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Consolidated COGS	(613.5)	(358.5)	71.1%	(323.1)	89.9%
RE Development	(332.4)	(178.2)	86.5%	(120.8)	175.3%
Malls and Retail+Digital	(90.4)	(43.8)	106.3%	(61.4)	47.1%
Hospitality and Gastronomy	(160.1)	(121.3)	32.0%	(140.0)	14.3%
Airport	(30.6)	(15.2)	101.1%	(0.9)	0.0%

The Consolidated **Cost of Goods and Services Sold** increased in the quarterly and annual comparisons. In relation to 2020, the increase is related to the resumption of activities and the lower level of restrictions. In comparison with 2019, the growth is explained by the increase in the level of activity and new operations in the business segments.

In **Real Estate Development**, the increase in Costs reflects the evolution of works and higher sales volume.

In **Malls and Retail+Digital**, the increase in Costs reflects the increase in operating hours in 2021 in Malls, growth in Retail and Digital operations, in addition to the opening of two new Malls in 2020, BV Market and Shops Jardins.

The **Hospitality and Gastronomy** segment presented a higher level of Cost due to the resumption of activities, mainly in the Gastronomy segment. In addition, new operations were opened.

The increase in costs at the **Executive International Airport** is explained by the growth in airport activities and the higher level of liters supplied (variable cost).

GROSS PROFIT

Gross Profit (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Consolidated Gross Profit	316.9	279.5	13.4%	93.6	238.6%
<i>Margin (% of Net Revenue)</i>	<i>65.6%</i>	<i>71.6%</i>	<i>-6.05 p.p.</i>	<i>51.7%</i>	<i>13.84 p.p.</i>
RE Development	230.1	226.2	1.7%	46.4	396.2%
<i>Margin (% of Net Revenue)</i>	<i>76.3%</i>	<i>83.0%</i>	<i>-6.7 p.p.</i>	<i>61.5%</i>	<i>14.8 p.p.</i>
Malls and Retail+Digital	54.6	43.0	26.7%	32.0	70.7%
<i>Margin (% of Net Revenue)</i>	<i>65.2%</i>	<i>70.7%</i>	<i>-5.5 p.p.</i>	<i>62.3%</i>	<i>2.9 p.p.</i>
Hospitality and Gastronomy	30.2	7.3	314.7%	15.6	93.5%
<i>Margin (% of Net Revenue)</i>	<i>36.7%</i>	<i>15.0%</i>	<i>21.7 p.p.</i>	<i>29.1%</i>	<i>7.6 p.p.</i>
Airport	2.1	2.9	-29.3%	(0.3)	-709.7%
<i>Margin (% of Net Revenue)</i>	<i>13.4%</i>	<i>37.0%</i>	<i>-23.6 p.p.</i>	<i>-65.4%</i>	<i>78.9 p.p.</i>

Gross Profit (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Consolidated Gross Profit	1,394.0	799.8	74.3%	290.6	379.7%
<i>Margin (% of Net Revenue)</i>	<i>69.4%</i>	<i>69.0%</i>	<i>0.39 p.p.</i>	<i>47.4%</i>	<i>22.09 p.p.</i>
RE Development	1,160.7	699.3	66.0%	134.8	761.3%
<i>Margin (% of Net Revenue)</i>	<i>77.7%</i>	<i>79.7%</i>	<i>-2.0 p.p.</i>	<i>52.7%</i>	<i>25.0 p.p.</i>
Malls and Retail+Digital	156.4	97.8	60.0%	107.5	45.5%
<i>Margin (% of Net Revenue)</i>	<i>63.4%</i>	<i>69.1%</i>	<i>-5.7 p.p.</i>	<i>63.6%</i>	<i>-0.3 p.p.</i>
Hospitality and Gastronomy	68.1	(2.2)	-3246.5%	48.7	39.7%
<i>Margin (% of Net Revenue)</i>	<i>29.8%</i>	<i>-1.8%</i>	<i>31.7 p.p.</i>	<i>25.8%</i>	<i>4.0 p.p.</i>
Airport	8.8	4.8	81.8%	(0.3)	-2680.7%
<i>Margin (% of Net Revenue)</i>	<i>22.3%</i>	<i>24.1%</i>	<i>-1.8 p.p.</i>	<i>-65.4%</i>	<i>87.8 p.p.</i>

The reduction in Gross Margin reflects the increase in Costs due to the higher level of activity given the reduction of restrictions, as well as the growth of operations in all business segments, in addition to the higher level of Incurred Costs of works in the Real Estate Development segment.

OPERATING EXPENSES

Operating Expenses (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Consolidated Operating Expenses	(85.6)	(69.2)	23.8%	(49.0)	74.7%
Real Estate Development	(17.6)	(11.0)	60.4%	(13.9)	26.8%
Commercial	(10.0)	(3.3)	204.2%	(6.6)	50.7%
Administrative	(7.0)	(6.1)	15.1%	(5.8)	20.5%
Other	(0.6)	(1.6)	-61.0%	(1.4)	-57.0%
Malls and Retail+Digital	(37.1)	(23.3)	59.0%	(15.8)	134.2%
Commercial	(5.4)	(4.7)	14.8%	(6.7)	-19.6%
Administrative	(30.2)	(19.0)	59.1%	(10.5)	188.4%
Other	(1.4)	0.4	-443.2%	1.4	-201.5%
Hospitality and Gastronomy	(11.5)	(6.5)	76.8%	(9.7)	18.2%
Commercial	0.0	(0.0)	-121.2%	(0.0)	-213.6%
Administrative	(10.1)	(5.4)	87.1%	(8.0)	25.6%
Other	(1.5)	(1.1)	31.0%	(1.7)	-15.3%
Airport	(3.8)	(2.1)	86.6%	(1.9)	100.3%
Commercial	(0.1)	(0.0)	209.2%	(0.2)	-24.6%
Administrative	(2.5)	(1.1)	121.7%	(2.0)	21.3%
Other	(1.3)	(0.9)	38.1%	0.3	-549.6%
Holding	(15.6)	(26.3)	-40.8%	(7.6)	104.2%
Commercial	(1.5)	(0.3)	354.7%	-	-
Administrative	(10.6)	(14.8)	-28.4%	(5.5)	93.7%
Other	(3.5)	(11.2)	-68.9%	(2.2)	61.0%

Operating Expenses (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Consolidated Operating Expenses	(306.7)	(187.5)	63.5%	(135.4)	126.5%
Real Estate Development	(72.3)	(53.1)	36.2%	(30.9)	133.7%
Commercial	(31.6)	(14.1)	123.6%	(15.8)	99.9%
Administrative	(36.6)	(28.9)	26.6%	(15.1)	142.2%
Other	(4.1)	(10.0)	-59.5%	(0.0)	-
Malls and Retail+Digital	(102.9)	(52.7)	95.2%	(42.9)	139.7%
Commercial	(13.8)	(10.0)	38.4%	(12.3)	12.5%
Administrative	(82.9)	(46.0)	80.2%	(30.3)	174.0%
Other	(6.2)	3.3	-290.9%	(0.4)	1359.7%
Hospitality and Gastronomy	(45.1)	(24.2)	86.6%	(34.2)	31.9%
Commercial	0.0	(0.0)	-120.8%	(0.0)	-230.2%
Administrative	(40.0)	(19.9)	101.2%	(32.7)	22.3%
Other	(5.1)	(4.3)	19.7%	(1.5)	239.3%
Airport	(25.1)	(8.6)	190.7%	(1.8)	1320.8%
Commercial	(0.1)	(1.1)	-89.4%	(0.2)	-25.5%
Administrative	(7.9)	(4.3)	83.0%	(1.9)	316.8%
Other	(17.2)	(3.2)	432.4%	0.3	-
Holding	(61.3)	(48.9)	25.2%	(25.6)	139.5%
Commercial	(4.8)	(0.6)	666.2%	-	-
Administrative	(41.1)	(39.2)	4.8%	(34.0)	20.7%
Other	(15.4)	(9.1)	69.2%	8.4	-282.9%

Consolidated Operating Expenses increased in the quarterly and annual comparisons, due to the higher level of activity and the new operations in the business segments.

The increase in **Real Estate Development** expenses reflects higher spending on marketing actions and heated commercial activity (increase in sales 28.9% vs 2020 and 323.4% vs 2019).

In the **Malls and Retail+Digital** segment, the increase in expenses stems from the growth in operations, with the opening of 2 new Malls, in addition to the reinforcement of the workforce to support new projects and expansions under development, the increase in new brands and operations in the Retail and the growth of E-commerce.

In **Hospitality and Gastronomy**, the increase in expenses reflects the higher level of activity given the softening of restrictions and the increase in operations, with the opening of new hotels and restaurants, as well as the new Selezione Fasano product.

In **Executive Airport**, the growth in expenses reflects the increase of workforce given the natural ramp up of the project and the increase in the pace of airport operations. In Other Expenses, includes depreciation that does not have a “cash” effect.

In **Holding**, the increase in expenses in 2021 is explained by the improvement of the Governance structure, with the election of 5 new independent members of the Board of Directors in November 2020, creation of the sustainability area, in addition to the increase in the number of employees. The drop in Expenses in 4Q21 was due to the payment of bonuses in 4Q20, while the payment in 2021 took place in the second quarter.

In general, non-cash expenses include the payment of variable compensation (compensation in Shares issued by the Company for long-term retention) and provisions. Non-recurring expenses include bonus payments, donations, ESG consulting expenses, events, institutional campaign expenses, in addition to other non-recurring expenses that were adjusted in the calculation of Adjusted EBITDA.

PROPERTIES FOR INVESTMENT AND FAIR VALUE

Investment Properties are substantially represented by our investments in Malls, developed and operated by the Company, which, as part of its strategy, are maintained to earn rental income and/or for capital appreciation, with eventual monetization through the sale of minority interests. For more details, we recommend reading Explanatory Note No. 9 to the 2021 Financial Statements.

The variations recorded in this line do not have a “cash” effect, and are adjusted to Adjusted EBITDA and in the calculation of annual dividends.

Appraisal of the Fair Value of PPIs (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Appraisal of the Fair Value of PPIs	12.5	(10.0)	-224.9%	254.0	-95.1%

Appraisal of the Fair Value of PPIs (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Appraisal of the Fair Value of PPIs	26.2	200.4	-86.9%	434.0	-94.0%

Below is the table with the balance of Fair Value of Investment Properties.

Fair Value of PPIs (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Investment Properties	3.637,5	3.309,7	9,9%	3.168,1	14,8%

ADJUSTED EBITDA AND EBITDA RECONCILIATION

Below is the breakdown of Adjusted EBITDA to non-recurring expenses and income or with no “Cash” effect on the Company's businesses.

Adjusted EBITDA (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Adjusted EBITDA	264.3	236.9	11.6%	71.6	268.9%
Margin (% of Net Revenue)	54.7%	60.7%	-6.03 p.p.	39.6%	15.09 p.p.
RE Development	215.7	215.8	-0.0%	38.7	458.0%
Margin (% of Net Revenue)	71.5%	79.2%	-7.66 p.p.	51.3%	20.22 p.p.
Malls and Retail+Digital	28.6	21.4	33.6%	24.8	15.0%
Margin (% of Net Revenue)	34.2%	35.1%	-0.97 p.p.	48.4%	-14.27 p.p.
Hospitality and Gastronomy	24.0	5.2	361.9%	11.1	116.1%
Margin (% of Net Revenue)	29.1%	10.7%	18.44 p.p.	20.7%	8.42 p.p.
Airport	4.0	3.1	29.7%	(2.1)	-288.4%
Margin (% of Net Revenue)	26.1%	39.3%	-13.12 p.p.	-411.9%	438.04 p.p.
Holding	(8.1)	(8.6)	-6.3%	(0.8)	873.8%
Margin (% of Net Revenue)	-	-	-	-	-

Adjusted EBITDA (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Adjusted EBITDA	1,215.3	686.6	77.0%	189.5	541.5%
Margin (% of Net Revenue)	60.5%	59.3%	1.27 p.p.	30.9%	29.67 p.p.
RE Development	1,104.5	661.3	67.0%	105.6	945.8%
Margin (% of Net Revenue)	74.0%	75.4%	-1.39 p.p.	41.3%	32.64 p.p.
Malls and Retail+Digital	82.6	52.4	57.8%	77.3	6.9%
Margin (% of Net Revenue)	33.5%	37.0%	-3.50 p.p.	45.8%	-12.28 p.p.
Hospitality and Gastronomy	49.6	(14.9)	432.9%	27.4	81.2%
Margin (% of Net Revenue)	21.7%	-12.5%	34.26 p.p.	14.5%	7.24 p.p.
Airport	8.7	3.1	179.3%	(2.0)	-534.9%
Margin (% of Net Revenue)	22.0%	15.5%	6.54 p.p.	-383.3%	405.38 p.p.
Holding	(30.1)	(15.3)	96.4%	(18.8)	60.2%
Margin (% of Net Revenue)	-	-	-	-	-

In the calculation of Adjusted EBITDA, non-cash expenses are adjusted, which include the payment of variable compensation (compensation in shares issued by the Company for long-term retention) and provisions, as well as non-recurring expenses that include payment of bonuses, donations, expenses with ESG consultancy, events, expenses with institutional campaigns, among others.

The reconciliation of EBITDA and Adjusted EBITDA is shown in the table below:

EBITDA and Adjusted EBITDA Reconciliation (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Net Income	254.6	190.9	33.4%	206.2	23.4%
Income Taxes and Social Contribution	(38.8)	13.5	-386.9%	73.7	-152.7%
Financial Result	28.0	(4.1)	-783.9%	18.6	50.6%
Depreciation and Amortization	14.5	7.9	83.0%	5.8	147.4%
EBITDA	258.2	208.2	24.0%	304.4	-15.2%
Fair Value of Investment Properties	(12.5)	10.0	-224.9%	(254.0)	-95.1%
Non-Recurring Expenses	18.5	18.7	-0.8%	18.3	1.3%
Adjusted EBITDA	264.3	236.9	11.6%	68.7	284.6%
Margin (% of Net Revenue)	54.7%	60.7%	-6.0 p.p.	38.0%	16.7 p.p.

EBITDA and Adjusted EBITDA Reconciliation (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Net Income	981.2	635.5	54.4%	305.4	221.3%
Income Taxes and Social Contribution	14.5	112.0	-87.0%	145.6	-90.0%
Financial Result	117.7	65.1	80.9%	138.2	-14.8%
Depreciation and Amortization	57.2	21.2	169.4%	21.2	169.7%
EBITDA	1,170.7	833.8	40.4%	610.4	91.8%
Fair Value of Investment Properties	(26.2)	(200.4)	-86.9%	(434.0)	-94.0%
Non-Recurring Expenses	70.9	53.1	33.5%	7.9	801.0%
Adjusted EBITDA	1,215.3	686.6	77.0%	184.3	559.5%
Margin (% of Net Revenue)	60.5%	59.3%	1.3 p.p.	30.0%	30.5 p.p.

FINANCIAL RESULT

Consolidated Financial Result (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Financial Result	(28.0)	4.1	-783.9%	(18.6)	50.8%
Financial Revenue	55.1	45.3	21.5%	8.5	545.0%
Financial Expenses	(83.1)	(41.2)	101.5%	(27.1)	206.5%

Consolidated Financial Result (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Financial Result	(117.7)	(65.1)	80.9%	(138.2)	-14.8%
Financial Revenue	147.3	80.7	82.5%	20.0	638.3%
Financial Expenses	(265.1)	(145.8)	81.8%	(158.2)	67.6%

The Financial Result was impacted by the growth in Financial Expenses, given the increase in consolidated debt indexes (CDI and IPCA) and the higher gross debt balance. In the year, there was also the impact of R\$37 million in non-recurring expenses related to annual dividends paid to shareholders of JHSF Rio Bravo Fazenda Boa Vista Capital Protegido FII ended in July (fully redeemed).

The increase in Financial Income is mainly due to interest and monetary restatement of the Eeal Estate Development Receivables Portfolio and income from cash investments.

NET INCOME

Income Taxes, Social Contribution and Net Income (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Income Before Taxes and Social Contribution	215.7	204.4	5.5%	280.0	-22.9%
Income Taxes and Social Contribution	38.8	(13.5)	-386.9%	(73.7)	-152.7%
Net Income	254.6	190.9	33.4%	206.2	23.4%

Income Taxes, Social Contribution and Net Income (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Income Before Taxes and Social Contribution	995.8	747.5	33.2%	451.0	120.8%
Income Taxes and Social Contribution	(14.5)	(112.0)	-87.0%	(145.6)	-90.0%
Net Income	981.2	635.5	54.4%	305.4	221.3%

In 4Q21, there was a partial reversal of deferred Income Tax and Social Contribution, generating a positive result in the quarter and a reduction in the consolidated year.

The Net Result of 4Q21 and 2021 grew in the quarterly and annual comparisons.

CASH AVAILABILITY AND CONSOLIDATED INDEBTEDNESS

Cash and Equivalents and Indebtedness (R\$¹ million)	dec/21	dec/20	Var. R\$ million	Var. %
Gross Debt	(1,977.0)	(1,567.2)	(409.8)	26.1%
Mandatorily convertible debt¹	120.3	120.3	-	-
Cash, Equivalents and Interest earnings bank deposits	877.5	1,042.0	(164.5)	-15.8%
Accounts receivable	1,059.8	629.3	430.5	68.4%
Net Cash (Net Debt)	80.6	224.4	(143.8)	-64.1%

¹ Mandatorily convertible into participation in a future project of the Company, located at Avenida Brigadeiro Faria Lima.

² Does not include Accounts receivable to be performed of **R\$ 350.8 million**.

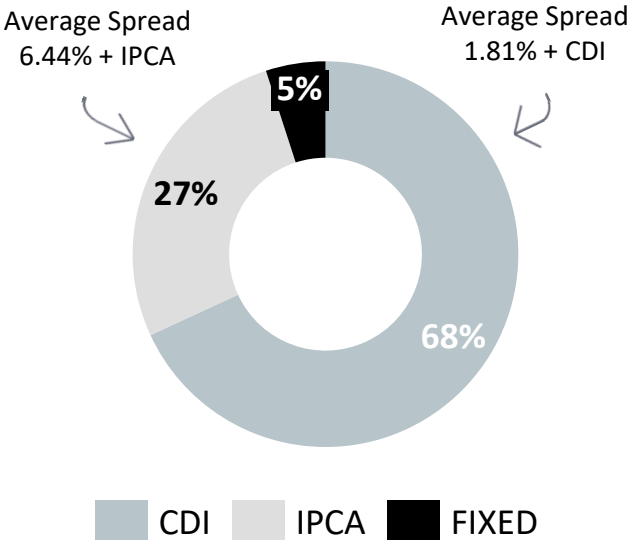
In 2021, the relevant cash movements were: **i.** payment of R\$269.4 million in dividends to shareholders; **ii.** R\$ 37.0 million in dividends to shareholders and the closure of the JHSF Rio Bravo Fazenda Boa Vista Capital Protegido FII with the contribution of R\$ 125.3 million, fully refunded to shareholders; **iii.** buyback of shares issued by the Company of approximately R\$37.0 million by the end of 4Q21; **iv.** full payment of land that the Company maintains in its landbank at Complexo Boa Vista (R\$ 233.3 million) and the land located in Real Parque in São Paulo (R\$ 154.0 million).

In December, there was an **Assignment of Real Estate Receivables** in the Real Estate Development segment in the gross amount of R\$ 250.0 million, without co-obligation or retention of risk by the Company. The Assignment proceeds will be used to strengthen the capital structure by increasing liquidity. Also in December, Bank Credit Notes were issued in the amount of R\$ 100.0 million, with the objective of postponing the maturities scheduled for 2022.

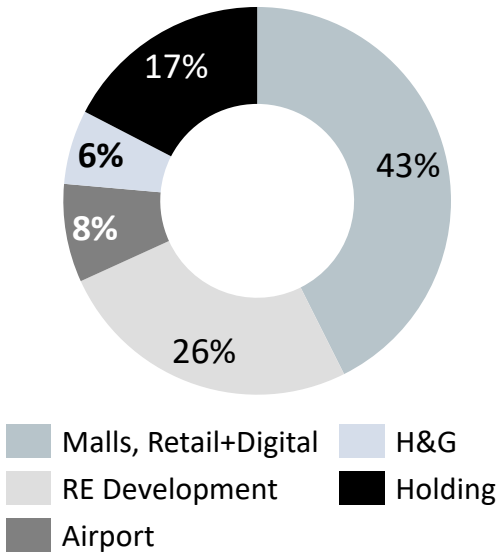
At the end of 2021, the Company's Net Cash was R\$ 80.6 million.

In February 2022, in a subsequent event, the 11th Issuance of Simple Debentures was concluded in the amount of R\$ 250.0 million, with an annual yield of CDI+2.75% and a term of 5 years. The offer had 3x the demand and the allocation was made among 17 institutions. The funds obtained will be fully used to reinforce working capital and refinance the Company's financial liabilities.

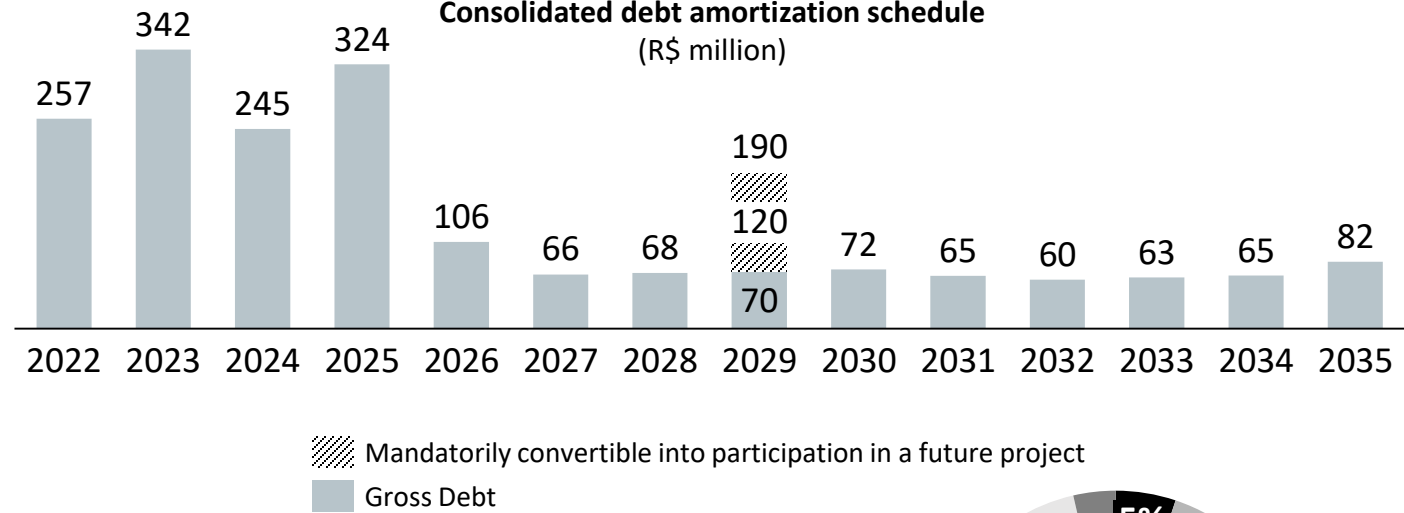
Debt indexes
(dec/21)



Consolidated Debt Profile
Managerial allocation

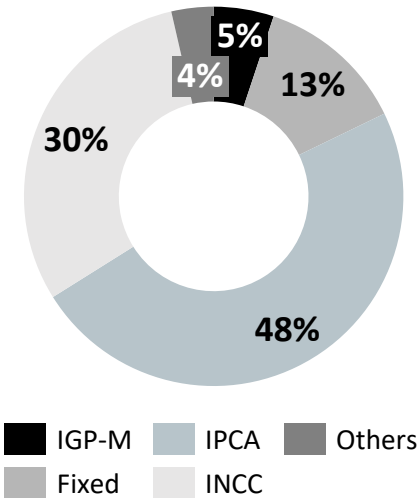


Consolidated debt amortization schedule
(R\$ million)



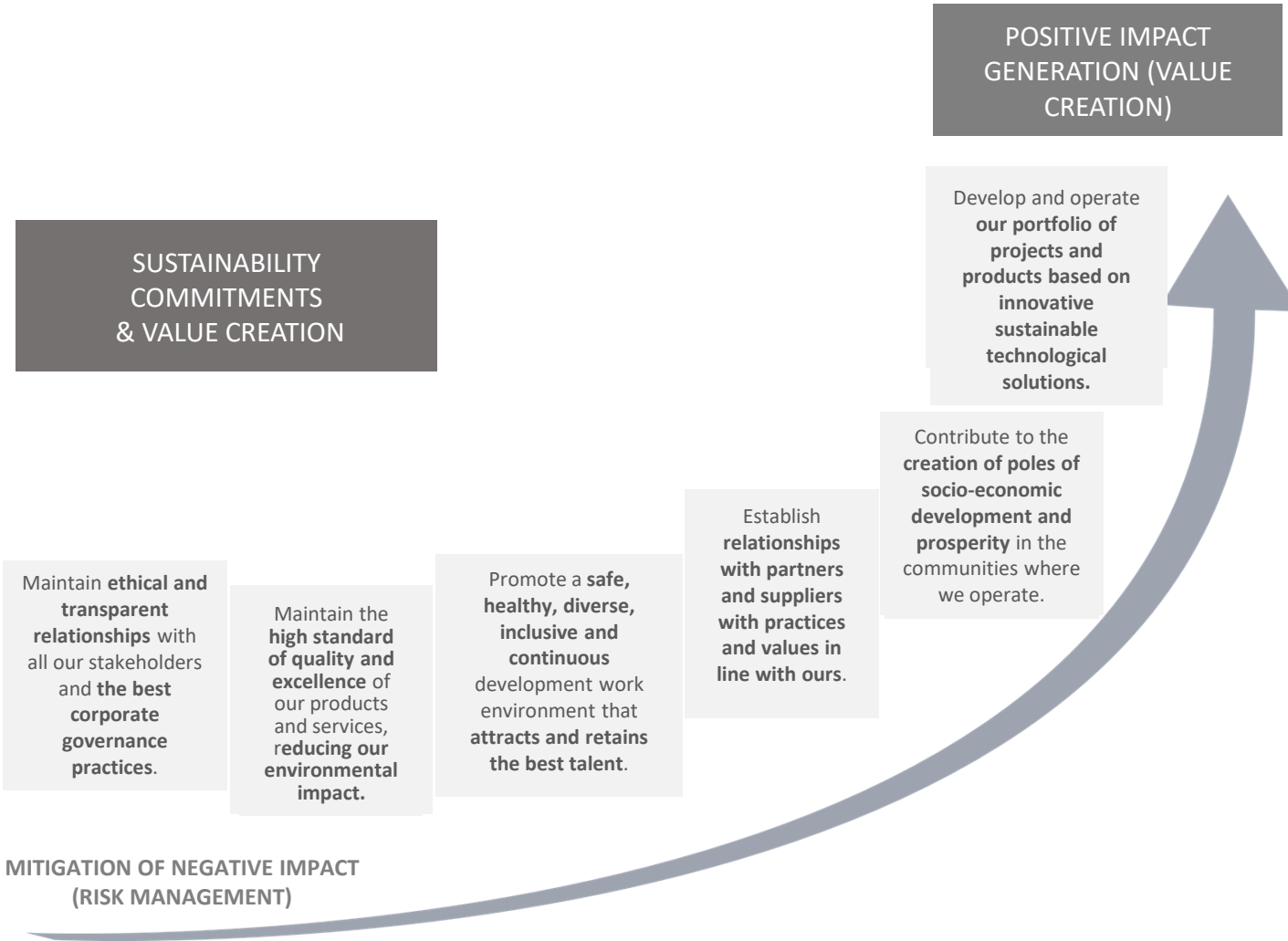
REAL ESTATE DEVELOPMENT ACCOUNTS RECEIVABLE
INDEXES

The Real Estate Receivables Portfolio (perform and to be performed) has indexes distributed as shown in the chart below, plus an **average interest of 2,40%**, and an **average term of 1.44 years**.



The Company took another important step in building its ESG trajectory and, this quarter, finalized the structuring of the **Strategic Sustainability Guidelines**. In order to continue following the purpose of **Surprise, Inspire, Transform and Accomplish**, in the face of ethical, economic, social and environmental challenges, the Company will continue to innovate and redefine the concept of excellence for a sustainable business ecosystem.

In line with this aspiration and consistent with what the Company values, **6 commitments** were established (highlighted below), which bring together **12 priority topics** listed by our stakeholders.



The goals that anchor these commitments are in the final stage of elaboration together with the teams of each segment. These objectives will be reflected in the executives bonus.

Noteworthy, the Company had an important advance in terms of climate change with the initiative to offset greenhouse gas (GHG) emissions from the 2020 activities of the São Paulo Catarina Executive International Airport, including the land use change arising from construction. Totaling approximately 6,338 tCO₂e, the GHG inventory was verified by an independent third party and all emissions offset through the acquisition of carbon credits (certificates available on the IR website).

In relation to Diversity and Inclusion, efforts continue with the active participation of Diversity Centers in gender equity, LGBTQI+, race and people with disabilities.

Currently, 58% of the holding company's staff and 40% of the statutory board are women. In 4Q21, there were 3,578 employees in the Company.

The Board of Directors is composed of 75% of independent members and has the majority of positions in the 7 Advisory Committees, which act to support the management of the Company's activities, namely: Audit (Statutory), Digital, Risk Management, Finance, ESG, People Management, Related Party Transactions and Ethics and Conduct. In addition, the Company has a Fiscal Council in place.

For more details on ESG initiatives: <https://ri.jhsf.com.br/governanca-corporativa/esg/>



REAL ESTATE DEVELOPMENT

JHSF

The result of this segment is obtained through the sale of projects launched, which are developed on land already paid that Company maintains in its landbank, without the existence of swaps. The Company's landbank currently comprises a potential PSV of approximately **R\$ 39 billion**, considering the estimates on the present date.

Additionally, the segment has 14 residential properties for rent, which composed together an annual contracted income of approximately R\$ 14 million.

In the Development segment, we continued with sales of inventories of **Boa Vista Village**, **pre-launch Boa Vista Estates**, **Fasano Cidade Jardim** and remaining lots of **Fazenda Boa Vista**.

Throughout 2021 at **Boa Vista Village**, we had the launch of the **Family Offices**, the **Grand Lodge Hotel & Residences** and **two new land plots phases**. In addition, in December, we started selling **Memberships for the surf pool** located in Boa Vista Village. Initially, 100 units were made available exclusively to owners of **Fazenda Boa Vista**.

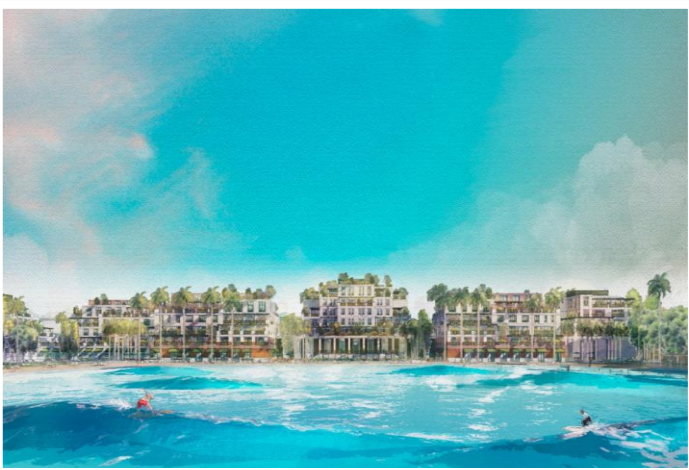
In 4Q21, land plots were made available for sale at Boa Vista Estates, which, since its pre-launch in 2Q21, had only the sale of estancias.



Grand Lodge Hotel & Residences Artistic Photo



Boa Vista Estates Artistic Photo



Surf Pool – Boa Vista Village (Artistic Photo)

In order to strengthen its landbank, in July 2021, the Company exercises the option to purchase an area of 6.1 million sqm in the **Boa Vista Complex**, for R\$ 140 million, paid in 3Q21. The area destined to the implantation of the future fourth project of the Complex.

Adding this relevant area to the landbank, the Company reinforces its commitment to quality, long-term investment, development of the region and further consolidates **Boa Vista Complex** as one of the main destinations for high-end residences in Brazil.

Contracted sales were R\$ 340.2 million in 4Q21 and R\$ 1,584.0 million in 2021, representing an annual increase of 323.4% compared to 2019 and 28.9% compared to 2020.

Contracted Sales (in R\$' million)	2021	2020	Var.
Boa Vista Estates	588.2	-	-
Boa Vista Village	587.5	297.5	97.5%
Fazenda Boa Vista	258.8	848.5	-69.5%
Fasano Cidade Jardim	48.4	77.0	-37.1%
Others	101.0	6.2	1529.6%
Total	1,584.0	1,229.1	28.9%

2021	2019	Var.
588.2	-	-
587.5	16.9	3376.5%
258.8	222.9	16.1%
48.4	96.2	-49.7%
101.0	38.1	165.2%
1,584.0	374.1	323.4%

Contracted Sales (in R\$' million)	4Q21	4Q20	Var.
Boa Vista Estates	212.9	-	-
Boa Vista Village	98.3	143.1	-31.3%
Fazenda Boa Vista	21.0	193.4	-89.1%
Fasano Cidade Jardim	7.7	35.9	-78.5%
Others	0.3	6.2	-95.9%
Total	340.2	378.6	-10.1%

4Q21	4Q19	Var.
212.9	-	-
98.3	16.9	481.6%
21.0	76.9	-72.6%
7.7	35.3	-78.1%
0.3	0.2	25.7%
340.2	129.3	163.1%

The inventory for sale of **Fazenda Boa Vista** is practically finished, with few units remaining, which explains the drop in sales in the quarterly and annual comparison in relation to 2020.

In the quarter, we progressed with the construction works of the projects in the Boa Vista Complex. In Fazenda Boa Vista, we continued with the construction works of Sports Houses and Country Houses, and at Boa Vista Village we started the Golf Residences condominium and progressed with the construction works of the Surf Lodge condominium. The works on Fasano Cidade Jardim, in São Paulo, also proceeded according to plan.



Surf Lodge e Piscina de Surf



Golf Residences

The breakdown of Gross Revenue from the Real Estate Development is shown below. It is important to point out that the sales of Fasano Cidade Jardim, as well as Sports Houses and Country Houses, and Boa Vista Village apartments are accounted using the Percentage of Completion “Poc” method, according to the project's incurred cost.

Revenue (R\$' million)	4Q21	4Q20	Var %	4Q19	4Q21 x 4Q19
Fazenda Boa Vista	20.0	227.6	-91.2%	70.0	-71.5%
Boa Vista Village	78.3	29.0	169.9%	-	-
Fasano Cidade Jardim	6.8	20.4	-66.6%	8.4	-19.4%
Boa Vista Estates	212.9	-	-	-	-
Others	1.2	6.7	-81.4%	-	-
Gross Revenue	319.2	283.7	12.5%	78.5	306.8%
Taxes on Revenue	(17.5)	(11.2)	56.9%	(3.1)	474.7%
Net Revenue	301.7	272.5	10.7%	75.4	300.0%

Revenue (R\$' million)	2021	2020	Var %	2019	2021 x 2019
Fazenda Boa Vista	258.9	780.6	-66.8%	204.1	26.8%
Boa Vista Village	554.3	67.0	727.6%	-	-
Fasano Cidade Jardim	55.2	51.5	7.3%	26.8	106.2%
Boa Vista Estates	588.2	-	-	-	-
Others	103.4	12.6	720.1%	34.7	197.6%
Gross Revenue	1,559.9	911.6	71.1%	265.6	487.3%
Taxes on Revenue	(66.8)	(34.1)	96.1%	(10.1)	562.1%
Net Revenue	1,493.1	877.6	70.1%	255.5	484.3%

In 4Q21, Revenue to be Performed totaled approximately **R\$ 362.2 million**.

From the perspective of the “Poc” method, below is a breakdown by project of the evolution of the construction works at the end of 4Q21 of the phases already launched (doesn't include lots):

Launched Projects	% Work Evolution
Boa Vista Village ¹	63%
Fasano Cidade Jardim	63%

¹It only takes into account already launched phases of the Surf Lodge, Golf Residences, Grand Lodge and Family Offices. Doesn't consider lots.

Sport Houses and Country Houses, located in Fazenda Boa Vista, are also accounted for in the "PoC" method, however, due to the nature of the sale of these products - construction only starts after the sale - each unit has its specific "Poc".



In the **JHSF Real Estate Sales** app it is possible to view the available units of the **Fazenda Boa Vista**, **Boa Vista Village** and **Fasano Cidade Jardim** developments and the resale of the Company's past developments. The application was created to serve our special customers in a unique and exclusive way.



In October, the Company received the **Best and Biggest award** from **Exame** in the Real Estate category. The Administration of **JHSF** thanks its Clients, business partners and all employees for the excellence of their work and effort to deliver products and services with Quality and Excellence, which are references in the high-end segment.



MALLS, RETAIL AND DIGITAL

JHSF

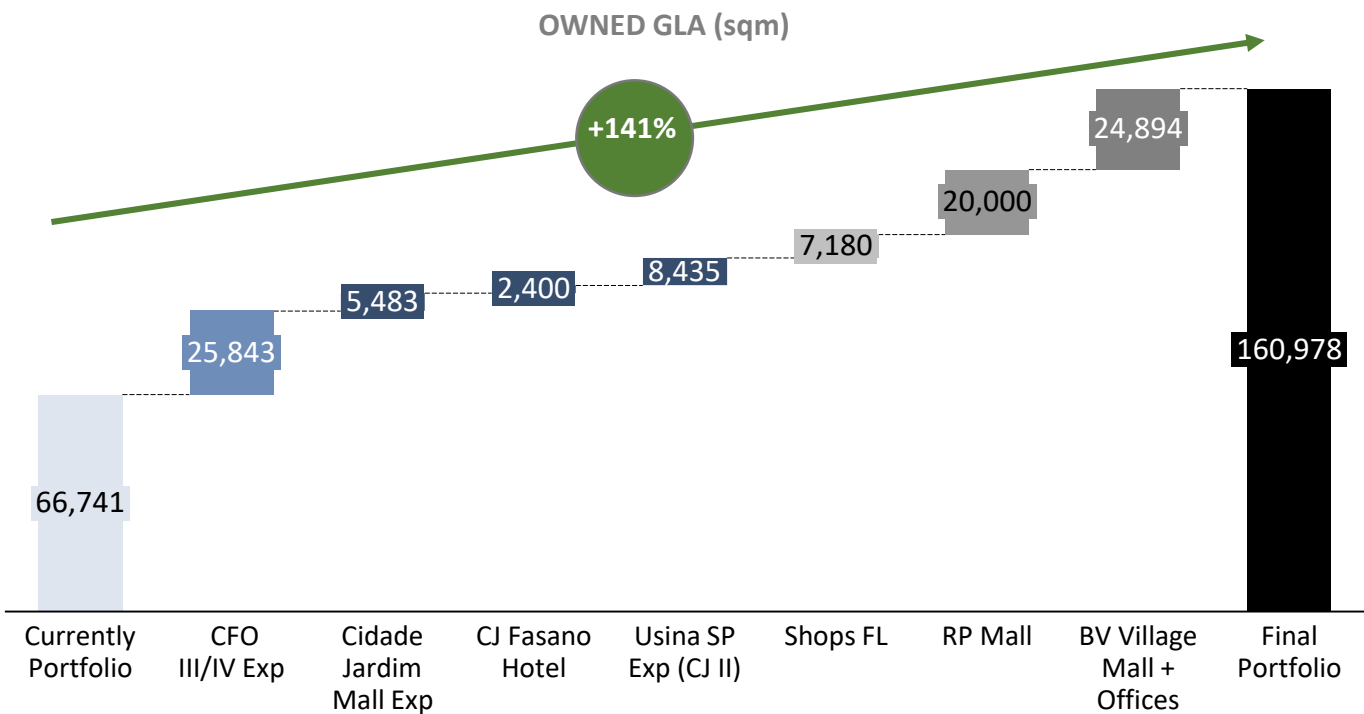
The result of this segment is composed of revenues from the Malls of the Company's portfolio (6 Malls in operation, in addition to expansions, and 3 Malls under development), in addition to the Retail+Digital operation, which corresponds to the distribution of national and international brands and digital operations.

MALLS PORTFOLIO:

Portfolio	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
<i>In operation</i>				
Cidade Jardim Mall	São Paulo - SP	50.01%	39,012	19,510
Bela Vista Mall	Salvador - BA	26.01%	51,351	13,356
Ponta Negra Mall	Manaus - AM	40.01%	35,093	14,041
Catarina Fashion Outlet	São Roque - SP	50.01%	29,367	14,686
Boa Vista Market	Porto Feliz - SP	100.00%	948	948
Shops Jardins	São Paulo - SP	70.00%	6,000	4,200
Total portfolio in operation	-	-	161,771	66,741
<i>In execution</i>				
Cidade Jardim Mall Expansion	São Paulo - SP	50.01%	10,964	5,483
Fasano Hotel CJ	São Paulo - SP	50.01%	4,800	2,400
Usina SP - SCJ II	São Paulo - SP	67.00%	12,590	8,435
CFO Expansion	São Roque - SP	68.00%	38,005	25,843
Shops Faria Lima	São Paulo - SP	76.52%	9,383	7,180
Real Park Mall	São Paulo - SP	100.00%	20,000	20,000
Boa Vista Village Mall ¹	Porto Feliz - SP	100.00%	24,894	24,894
Total expansions and new projects	-	-	120,636	94,236
Total after expansions and new projects	-	-	282,407	160,978

¹Includes Offices

The Company has a robust pipeline of expansions and new projects to be developed in the coming years, adding approximately 94,236 sqm of Owned GLA to its portfolio.



Boa Vista Village Mall (Artistic Photo)



Catarina Fashion Outlet Expansion (Artistic Photo)

OPERATIONAL PERFORMANCE:

SHOPPINGS

Consolidated tenants sales of the Company's Malls, mainly in assets aimed at the high-end customer, were record in 4Q21. Compared to 4Q19, when there were no operating and capacity restrictions, the growth was 38.8%. In comparison with 4Q20, sales growth was 25.2%. In the year, the increase was 22.5% compared to 2019 and 56.6% compared to 2020.

Malls aimed at the high-end customers were highlighted. Compared to 4Q19, sales at Cidade Jardim Mall grew by 61.5% and at Catarina Fashion Outlet by 33.3%. When compared to 4Q20, growth was, respectively, 28.9% and 18.1%. In the year, sales at Cidade Jardim Mall grew 44.5% compared to 2019 and 66.6% compared to 2020. At Catarina Fashion Outlet, the growth was 19.9% and 55.0%, respectively.

Malls Indicators	4Q21	4Q20	Var.	4Q21	4Q20	Var.
Retailers' Sales (R\$' million)	1,098.9	877.6	25.2%	1,098.9	791.8	38.8%
Occupancy Cost	8.4%	8.2%	0.2 p.p.	8.4%	8.6%	-0.2 p.p.

Malls Indicators	2021	2020	Var.	2021	2019	Var.
Retailers' Sales (R\$' million)	3,101.9	1,980.7	56.6%	3,101.9	2,533.2	22.5%
Occupancy Cost	9.5%	9.6%	-0.1 p.p.	9.5%	9.4%	0.1 p.p.

The consolidated operating indicators of sales and rent had a superior performance in the quarterly and annual comparison in the analyzed periods. The consolidated occupancy rate for 4Q21 was 97.4%.

Operational Indicators	4Q21 vs 4Q20	4Q21 vs 4Q19	2021 vs 2020	2021 vs 2019
SSS	17.7%	30.0%	45.2%	16.5%
SAS	17.8%	28.4%	45.8%	15.1%
SSR	25.3%	34.2%	50.3%	15.5%
SAR	24.6%	33.4%	49.0%	15.0%

We showed solidarity with our tenants and partners by granting occasional discounts, due to the effects of the pandemic, in operations that still had restrictions. We chose not to defer the effects of the linearization of discounts, absorbing all the effects.

In the **Retail+Digital** segment, we performed better than in 2019 and 2020, with record retail sales in 4Q21, in addition to the growth of digital platforms.

In **Retail**, we ended the year with 18 brands and 29 operations, 2 of which are multi-brand (CJ Mares and CJ Outlet).

CIDADE JARDIM MALL EXPANSION

In October, we concluded the **1st stage** of the expansion of Cidade Jardim Mall with the opening of Deck Park.

The **2nd stage**, of construction works in the area destined to the expansion, has already started. The expansion will add approximately 11 thousand sqm of GLA. The expansion will be dedicated to design, decoration and architecture. It will also feature the opening of a unit of Belas Artes University that will provide courses related to gastronomy, arts and design.

CATARINA FASHION OUTLET EXPANSION (CFO)

We continued the CFO expansion works. The expansion will be phased in and will add approximately 38 thousand sqm GLA, more than double the Malls' current capacity. The first phase, with around 23 thousand sqm of GLA, its already under commercialization and the preview opening is 2H22.



CFO expansion works



USINA SÃO PAULO

In October, the control of Usina São Paulo was acquired, with the Company holding 67% of the shares in the project. Usina has a privileged location, connecting the two banks of the Pinheiros River and has important synergies with Cidade Jardim Mall and other projects developed by JHSF in the region.

The project, still under development, will feature a deck, restaurants and a commercial area.

MALLS MARKETING ACTIONS

In 4Q21, our marketing actions focused on Christmas. At **Cidade Jardim Mall**, Christmas decorations were made available on the ground floor, where there were also entertainment activities for children.



At **Shops Jardins** there were also Christmas activities and workshops. We had the Picture Spot, a space entirely dedicated to photos with Christmas scenery and characters, an accessory customization workshop, among others.



In 2021, sales at **CJ Fashion** grew **57.0%** when compared to 2020. At **CJ Concierge** there was a **148.0%** increase in sales compared to the previous year.

CIDADE JARDIM
F A S H I O N . C O M

Cidade Jardim was the Mall in Brazil that grew the most in terms of the number of followers on its Instagram page and reached the leadership in the sector, offering a complete content of lives and online classes in Gastronomy, Philosophy, History and Fashion. This content became a digital TV, CJ TV. To access Instagram and learn about other content, [click here](#).



CJ FOOD: Launched in July 2020, CJ Food is the application developed by JHSF, in the way that the best restaurants reach the homes of our Special Customers. In São Paulo, the platform already contains more than 31 operations. In comparison with 2020, the growth in the number of orders was 52.02%.



JHSF ID MEMBERSHIP: The Company's **JHSF ID Membership** loyalty and rewards program is in the testing phase and being used by selected customers.

Recently, the option of transferring **J coins** between program members was developed, providing even more functionality to the platform.



HOSPITALITY & GASTRONOMY

JHSF

The Hospitality and Gastronomy segment is composed of JHSF-owned hotels and restaurants and Fasano-owned assets, as well as third-party asset management.

The portfolio currently is composed by 9 hotels in operation and 28 restaurants.

Hotels in operation	Location	Nº Restaurants	Location
Fasano São Paulo	São Paulo/SP	11	São Paulo/SP
Fasano Rio de Janeiro	Rio de Janeiro/RJ	1	Porto Feliz/SP
Fasano Boa Vista	Porto Feliz/SP	5	Rio de Janeiro/RJ
Fasano Punta del Leste	Punta del Leste/Uruguay	3	Angra dos Reis/RJ
Fasano Angra dos Reis	Angra dos Reis/RJ	2	Belo Horizonte/MG
Fasano Belo Horizonte	Belo Horizonte/MG	1	Salvador/BA
Fasano Salvador	Salvador/BA	3	Punta del Leste/Uruguay
Fasano Fifth Avenue	New York/USA	2	Trancoso/BA
Fasano Trancoso	Trancoso/Bahia		

Next openings Itaim, Cidade Jardim, Miami and Mamucabo

Total: 28 restaurants

For more information, [click here](#).

HOTEL AND RESTAURANT – FASANO TRANCOSO

Open in December, **Fasano Trancoso Hotel** is located on Itapororoca Beach, one of the most desired destinations in Brazil nowadays. There are 40 bungalows spread over a 300-hectare land plot – of which 100 are environmental preservation areas – in the midst of a reserved native forest scenario.

There was also the opening of the **Fasano Trancoso Restaurants**, which has a menu especially with seafood, joining the tradition of Italian cuisine present in the brand's DNA. There are also two other points of exclusive gastronomy services for guests: a kiosk at the pool and service on the beach.

HOTEL E RESTAURANT - FASANO TRANCOSO



On the next page are the tables that show the total Gross Revenue of all operations in the Hospitality and Gastronomy segment, with a breakdown between managed and owned assets and fees received from hotel operations, branding fees for the sale of properties under the Fasano brand and marketing fees, quarterly and yearly.

It is important to note that the numbers differ from those presented in the other tables in this release, as they consider the participation of minority shareholders.

Hotels - Gross Revenue (R\$' thousand)	4Q21	4Q20	Var.
Managed	51,128	24,419	109.4%
Owned*	23,379	14,778	58.2%

4Q21	4Q19	Var.
51,128	26,984	89.5%
23,379	15,040	55.4%

Fees Gross Revenue (R\$' thousand)	12,039	2,643	355.6%
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12,039	2,385	404.7%
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Hotels Consolidated Gross Revenue (R\$' thousand)	86,546	41,840	106.9%
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86,546	44,410	94.9%
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Restaurants - Gross Revenue (R\$' thousand)	4Q21	4Q20	Var.
Managed	16,478	7,205	128.7%
Owned*	56,437	35,866	57.4%

4Q21	4Q19	Var.
16,478	9,926	66.0%
56,437	44,027	28.2%

Restaurants Consolidated Gross Revenue (R\$' thousand)	72,915	43,071	69.3%
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72,915	53,952	35.1%
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Fasano Consolidated Gross Revenue (R\$' thousand)	4Q21	4Q20	Var.
	159,461	84,911	87.8%

4Q21	4Q19	Var.
159,461	98,363	62.1%

Hotels - Gross Revenue (R\$' thousand)	2021	2020	Var.
Managed	128,588	61,358	109.6%
Owned*	67,800	35,776	89.5%

2021	2019	Var.
128,588	93,642	37.3%
67,800	53,507	26.7%

Fees Gross Revenue (R\$' thousand)	33,933	7,810	334.5%
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33,933	12,049	181.6%
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Hotels Consolidated Gross Revenue (R\$' thousand)	230,321	104,944	119.5%
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230,321	159,197	44.7%
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Restaurants - Gross Revenue (R\$' thousand)	2021	2020	Var.
Managed	45,541	17,350	162.5%
Owned*	160,582	90,886	76.7%

2021	2019	Var.
45,541	33,148	37.4%
160,582	153,589	4.6%

Restaurants Consolidated Gross Revenue (R\$' thousand)	206,123	108,236	90.4%
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206,123	186,737	10.4%
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Fasano Consolidated Gross Revenue (R\$' thousand)	2021	2020	Var.
	436,444	213,180	104.7%

2021	2019	Var.
436,444	345,934	26.2%

*Owned by JHSF Participações S.A

HOSPITALITY:

During 2021, all hotels operated following strict safety protocols, in order to maintain the health and well-being of our customers and employees.

The Hospitality segment indicators showed growth in the quarterly and annual comparisons, and the consolidated occupancy rate of 2021 was in line with the one observed in 2019, where there were no restrictions.

Hotels - Consolidated	4Q21	4Q20	Var.	2021	2019	Var.
Daily Average (R\$)	3,097	2,031	52.5%	3,097	1,984	56.1%
RevPar (R\$)	1,670	1,089	53.4%	1,670	958	74.4%
Occupancy Rate (%)	55.2%	53.6%	1.6 p.p.	55.2%	48.3%	7.0 p.p.

Hotels - Consolidated	2021	2020	Var.	2021	2019	Var.
Daily Average (R\$)	2,663	2,095	27.1%	2,663	1,897	40.3%
RevPar (R\$)	1,155	891	29.6%	1,155	858	34.5%
Occupancy Rate (%)	45.1%	42.5%	2.6 p.p.	45.1%	45.2%	-0.1 p.p.

Leisure hotels continued with high occupancy rates, with emphasis on **67.9%** occupancy at the **Fasano Boa Vista Hotel** (“HFBV”) in 2021, an increase of 5.1 p.p compared to 2019 and 14.3 p.p compared to 2020.

In 4Q21, as observed throughout 2021, there was a gradual resumption of mixed-use hotels that were most impacted by the effects of the pandemic. In 4Q21, the occupancy rate of **Fasano São Paulo Hotel** (“HFSP”) was 76.3%, an increase of 17.4 p.p compared to 4Q20.

In September 2021, **HFSP** was awarded **1st place** among the **Best Hotels in Central and South America**, and **HFBV** won 2nd place in the **Best Resorts in South America** category of the **World’s Best Awards 2021** ranking by the renowned **Travel + Leisure** magazine.





FASANO APP: Channel that allows your clients to make reservations at hotels and restaurants, in addition to providing menus, placing orders through Delivery, accessing activities and experiences available at each property.

GASTRONOMY:

In Gastronomy, the relaxation of restrictive measures throughout the year contributed positively to the performance of this segment in the quarterly and annual analysis.

The consolidated operating indicators of Gastronomy are shown below. We highlight the increase in the Average Couvert of 28.2% compared to 4Q19 and 40.6% compared to 4Q20, as well as the growth of 5.4% and 20.4% in the Number of Couverts sold, in comparisons between 4Q19 and 4Q20, respectively.

Restaurants - Consolidated	4Q21			4Q20		
	4Q21	4Q19	Var.	4Q21	4Q19	Var.
Average Couvert (R\$)	233.2	181.9	28.2%	233.2	165.9	40.6%
Number of Couverts	312,606	296,553	5.4%	312,606	259,608	20.4%

Restaurants - Consolidated	2021			2020		
	2021	2019	Var.	2021	2019	Var.
Average Couvert (R\$)	207.2	179.8	15.3%	207.2	164.1	26.3%
Number of Couverts	994,765	1,038,733	-4.2%	994,765	659,685	50.8%

The segment also had the Delivery Fasano operation, which increased its orders by **105.1%** in the 4Q21 vs 4Q20 comparison and **127.7%** in 2021 vs 2020.



AIRPORT

JHSF

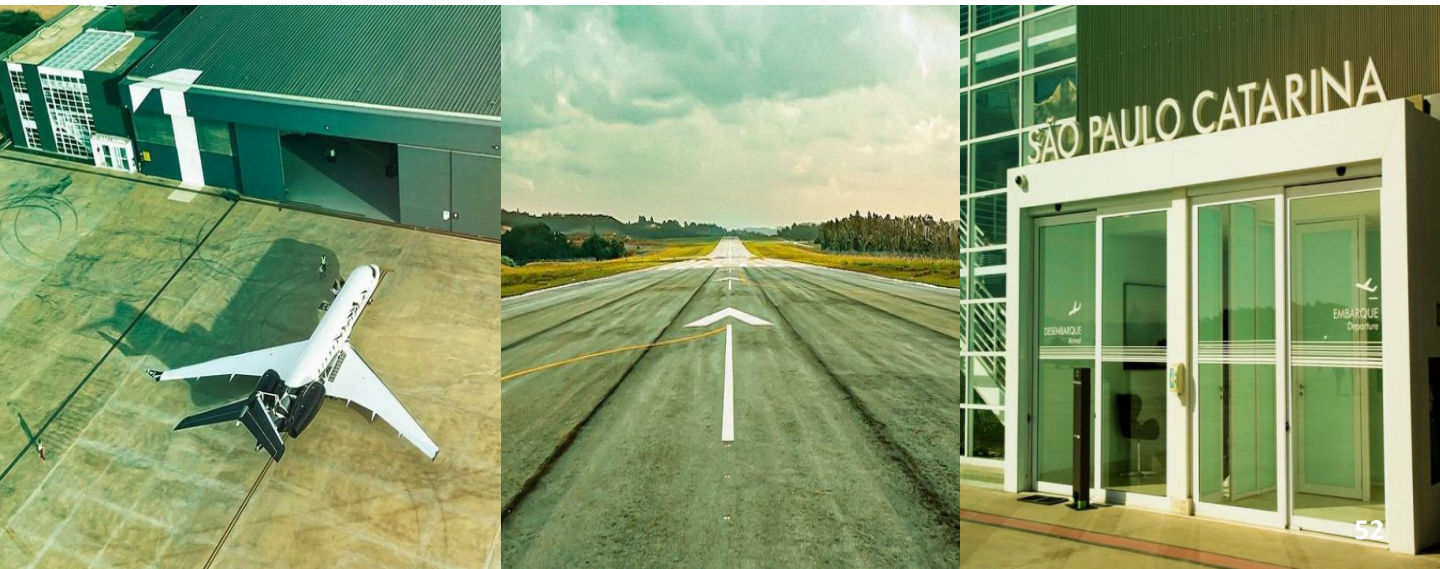
The result of this segment is obtained from the airport activities and services related to executive aviation, developed at **São Paulo Catarina Executive International Airport**, an asset of the Company, opened at the end of 2019. The airport has a runway of 2,470 meters in length and capacity to serve aviation business, including intercontinental business jets.

At the end of June, the Executive Airport received from the National Civil Aviation Agency, along with authorizations issued by other government agencies, the designation to operate international flights. With this designation, São Paulo Catarina Executive International Airport became the first International Airport dedicated exclusively to executive aviation in the country.

In September, we announced the start of construction work on the Second Airport Capacity Expansion, which will add an operating area of approximately 40,000 sqm, of which 20,000 sqm will be distributed across 6 new hangars and 20,000 sqm in patios.

In 4Q21, the number of movements increased by **81.2%** and liters filled grew by **134.4%** in 4Q20. In relation to 2020, the growth of these indicators was **125.6%** and **163.6%**, respectively.

The construction works of the Second Capacity Expansion continued at an accelerated pace during 4Q21. The Airport ended 2021 with around 72 hangared aircraft - reaching the limit of the operational capacity of available hangars - which consolidated it as the largest Executive Airport in number of hangared aircraft.



Since its IPO in 2007, the Company's shares have been traded on **B3's Novo Mercado**, the highest level of Corporate Governance in the Brazilian stock market.

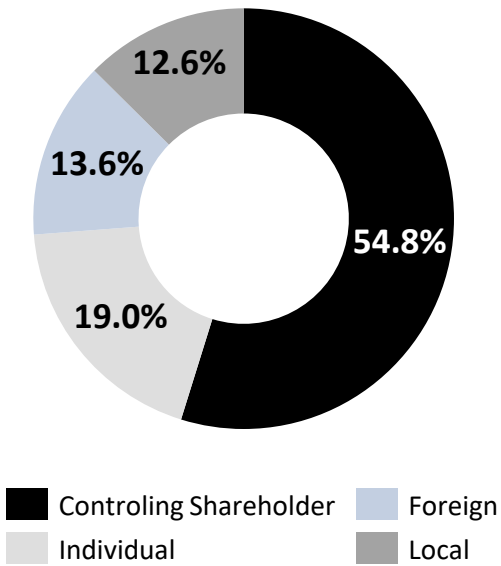
In January 2021, JHSF3 shares became part of the **Ibovespa index (IBOV)**, the main index of the São Paulo Stock Exchange “B3”, composed of the shares with the highest volume traded in the last 12 months. In September 2021, the shares also became part of the **Dividend Index (IDV)**, which aims to be an indicator of the performance of the Company of shares that have stood out in terms of remuneration to investors in the last 36 months. The Company, which was already part of the composition of indices such as the IBrX-100, SMLL, IMOB, IGCX, IGC-NM and ITAG, now composes B3's portfolio of twelve indices.

In August 2021, the Company announced the cancellation of 2,800,000 shares held in treasury, as well as a new share buyback program. By the end of January 2022, 10,300,000 shares were repurchased related to the new announced program, with part of this amount used to exercise the Company's stock option plans.

The Company's Capital Stock is currently composed of 686,224,353 common shares (ON), of which 54.8% are held by the controlling shareholder and the remaining 45.2% are distributed among Individual shareholders (19.0%), Foreigns (13.6%) and Locals (12.6%), based on December 30, 2021.

In 4Q21, the Investor Day was held, with the presence of the heads of the Company's business segments and topics such as History, Culture, Strategic Vision and ESG. To watch the event, [click here](#).

At the end of 4Q21, we had around 114,000 shareholders in our base.



BALANCE SHEET BY SEGMENT

JHSF

Balance Sheet by segment - 2021 R\$ mm	RE Development	Malls, Retail and Digital	H & G	Airport	Holding	Consolidated
Assets						
Cash and financial applications	-	-	-	-	877	877
Performed Receivables	909	61	35	55	-	1,060
Landbank and Inventories	1,207	47	14	1	-	1,269
Fair Value of Investment Properties (=)	-	3,638	-	-	-	3,638
Accounting Cost (+)	-	1,639	-	-	-	1,639
Fair Value of Investment Properties - fair value (+)	-	1,920	-	-	-	1,920
in operation	-	997	-	-	-	997
pre-operation	-	922	-	-	-	922
Fixed assets and Intangible	334	75	151	731	-	1,291
Leasing (IFRS 16)	-	-	88	-	-	88
Others	61	93	25	9	-	189
Total Assets	2,511	3,914	313	795	877	8,412
Liability and Shareholders' Equity						
Indebtedness	514	826	125	164	348	1,977
Short term	71	26	10	21	129	257
Long term	443	801	115	143	219	1,720
Suppliers	33	133	12	7	-	186
Usufruct (Long term)	-	165	-	-	-	165
Taxes	174	664	44	3	3	889
Short term	90	-	28	3	3	141
Long term	85	648	16	-	-	748
Advance for Works	208	-	-	-	-	208
Leasing (IFRS 16)	-	128	101	8	-	237
Others	59	26	8	1	109	203
Total Liability	989	1,942	290	184	460	3,865
Shareholders' Equity	1,522	1,972	23	611	417	4,546
Liability + Shareholders' Equity	2,511	3,914	313	795	877	8,412

JHSF REAL ESTATE
SALES



CJ FASHION



DELIVERY FASANO



CJ FOOD



FASANO



ADTV (Average Daily Trading Volume): A metric used to identify the volume of trades that a certain asset generates per day, on average, in the market. In other words, it represents the average business – sale and purchase – per day, for a certain period.

Allowance: Provision of the lessor's own resources to carry out works in areas that will be occupied by tenants.

Anchor stores: A store that is larger than ordinary stores and that may attract a larger audience to the mall, as it is known nationally or internationally.

Capex: Amount of capital allocated to investments in the Company's projects.

Contracted sales: Refers to the value of contracts with customers, related to the sale of finished units or when launching projects in the development segment.

CVM (Securities and Exchange Commission): it is an autonomous entity, with the purpose of disciplining, inspecting and developing the securities market.

Debentures: Debt securities issued by companies.

Dividends: Earnings (parts of a company's profit) that are distributed among its shareholders.

EBITDA: Net income for the period, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion. The EBITDA calculation may be adjusted for non-recurring items, which contribute to the information on the potential of gross cash generation in the Company's operations. Adjusted EBITDA does not have a standardized meaning and our definition may not be comparable to those used by other companies.

GLA (Gross Leasable Area): Corresponds to the areas available for rental in malls

Liquidity: Speed and ease with which an asset can be converted into cash.

LTM (Last Twelve Months): Metric used for analyzes referring to the last twelve months from the base date.

Minimum rent: Amount paid by the tenant, based on the square meters rented, according to the location in the development.

PSV (Potential Sales Value): Value calculated by adding the potential sales value of all units of a project to be launched.

RevPar (Revenue per Available Room): Index equivalent to multiplying the Average Daily Rate for a given period by the Occupancy Rate.

Revenue to be performed: Corresponds to contracted sales whose revenue will be appropriated in future periods depending on the evolution of the cost incurred for the work.

For more items of the Glossary, access: <https://ri.jhsf.com.br/en/investor-services/glossary/>

WEBCAST 2021

Webcast in English:



February 25th, 2022
1:00 pm (New York time)
3:00 pm (Brasília time)
Webcast: ri.jhsf.com.br

Webcast in Portuguese



February 25th, 2022
3:00 pm (Brasília time)
1:00 pm (New York time)
Webcast: ri.jhsf.com.br

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