

(Convenience translation into English from the original previously issued in Portuguese)

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Auditor's Review report

Company and Consolidated Quartely Information for the quarter ended March 31, 2022.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Company and Consolidated Quartely Information for the quarter ended March 31, 2022

Content

Auditor's review report on the individual and consolidated quarterly information

Balance sheet

Income statements

Statement of comprehensive income

Statement of changes in equity – Company and Consolidated

Statement of cash flows – indirect method

Notes to the Individual and Consolidated Quarterly Information

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED QUARTERLY FINANCIAL INFORMATION

To
Shareholders, Directors and Officers of
General Shopping e Outlets do Brasil S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated accounting information of General Shopping e Outlets do Brasil S.A., (“Company”) identified as Individual and Consolidated and provided in the Quarterly Financial Information (ITR) Form for the quarter ending March 31, 2022. This includes the individual and consolidated balance sheets as of March 31, 2022, and the respective individual and consolidated statements of income, comprehensive income, changes in equity, and cash flow for the three-month period then ended, including a summary of significant accounting practices and other notes.

Management is responsible for the preparation of the individual and consolidated quarterly information, in line with Technical Announcement CPC 21 (R1) – Interim Statements and with international accounting standard IAS 34 – Interim Financial Reporting of the International Accounting Standards Board (IASB). Management is also responsible for submission of the said information in compliance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to state a conclusion on the said interim accounting information based on our review of it.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards for the review of interim accounting information (NBC TR 2410 – “Revisão de Informações Intermediárias Executada pelo Auditor” and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity”). A review of interim information consists of making inquiries, primarily of the individuals responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is significantly less comprehensive than that of an audit carried out in accordance with auditing standards, and therefore prevents us from being certain that we have become aware of all material matters that an audit might identify. Therefore, this is not the expression of an audit opinion.

COTRIM & ASSOCIADOS Auditores Independentes SS

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Conclusion on the individual and consolidated interim financial information

Based on our review, we are aware of no fact leading to the belief that the individual and consolidated quarterly information provided in the aforementioned Quarterly Information have not been prepared, in every material respect, in accordance with CPC 21 (R1) and IAS 34 as applicable to the preparation of Quarterly Information, and have not been presented in compliance with the standards set forth by the Brazilian Securities and Exchange Commission (CVM).

Emphasis

Material uncertainty Related to Operational Continuity

We draw attention to notes 2.1.2 and 2.1.3. to the individual and consolidated quarterly information, which indicate that the Company that the company posted earnings in the amount of R\$ 164,052 thousand (and a loss of R\$ 256,470 thousand during the fiscal year ending December 31, 2021) and, on that date, shareholders' equity was a negative R\$ 560,989 thousand and the Company's consolidated current assets exceeded consolidated current liabilities by R\$ 19,682 thousand. According to the aforementioned notes, such events or circumstances may indicate the presence of uncertainty as to the Company's ability to continue operating, although these effects are mainly due to non-monetary factors with no cash effects, that is, a product of the impact of exchange rate variations on the principal of the Company's perpetual debt, which is US Dollar-denominated, but which, in line with the applicable accounting standards, are booked as financial expenses against the year's income despite not having cash effects and being final in nature. Our conclusion remains unchanged in connection with this matter.

Other matters

Individual and consolidated statements of added value

The quarterly accounting information at hand includes individual and consolidated added value information (DVA) for the three-month period ending March 31, 2022, prepared under the responsibility of the Company's Management and provided as supplementary information for IAS 34 purposes. This information has undergone review procedures together with the review of individual and consolidated quarterly accounting information to determine whether or not they reconcile with the quarterly accounting information and accounting records, as applicable, and whether or not they are in form and content compliant with the criteria set forth in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of added value have not been prepared, in all material aspects, in accordance with the criteria of the said Standard and consistently with the individual and consolidated quarterly accounting information taken as a whole.

COTRIM & ASSOCIADOS

Audit of amounts concerning the previous fiscal year

The individual and consolidated accounting statements for the fiscal year ending December 31, 2021, which are provided for the purposes of comparison with the three-month period ending March 31, 2022, were audited by other Independent Auditors, who issued an unqualified report on March 28, 2022.

São Paulo, May 10, 2022

Cotrim & Associados Auditores Independentes SS

CRC 2 SP 012.348/O-9



Wilson Carlos Bronze Cotrim

Contador CRC 1 SP 096.274/O-9

COTRIM & ASSOCIADOS Auditores Independentes SS

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General Shopping e Outlets do Brasil S.A.

Balance Sheet as of March 31, 2022, and December 31, 2021

(In Thousands of Brazilian Reals - R\$)

ASSETS

		Company		Consolidated	
	Notes	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current Assets					
Cash and cash equivalents	3	27	18	45.275	269.294
Trade accounts receivable	4	-	-	33.405	38.787
Taxes recoverable	5	2	2	11.706	12.323
Investment Properties	9	-	-	152.390	-
Other accounts receivable	6	25.811	25.919	37.171	38.037
Total current assets		25.840	25.939	279.947	358.441
Non-current assets					
Trade accounts receivable	4	-	-	1.131	1.370
Related Parties	7	1.613	1.608	69.535	68.167
Loans receivable from third parties		-	-	5.429	5.906
Recoverable taxes	5	-	-	26	27
Deposits and guarantees	-	158	158	8.702	8.698
Financial investments	3	-	-	1.625	1.849
Other accounts receivable	6	18.273	18.273	30.160	30.029
		20.044	20.039	116.608	116.046
Investment properties	9	-	-	1.078.682	1.209.295
Fixed assets	10	981	1.356	26.083	26.372
Intangible assets	11	742	903	16.706	15.935
		1.723	2.259	1.121.471	1.251.602
Total non-current assets		21.767	22.298	1.238.079	1.367.648
Total assets		47.607	48.237	1.518.026	1.726.089

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

General Shopping e Outlets do Brasil S.A.

Balance Sheet as of March 31, 2022, and December 31, 2021

(In Thousands of Brazilian Reals - R\$)

LIABILITIES AND EQUITY

		Company		Consolidated	
	Notes	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current liabilities					
Suppliers	-	761	1.522	5.837	8.756
Loans and financings	12	-	-	12.806	13.373
Payroll and social charges	-	1.640	1.539	2.213	2.057
Taxes, charges and contributions	16	22.642	24.732	130.979	172.920
Installment taxes	15	155	189	30.869	28.342
Real-estate credit bills (CCI)	13	-	-	24.698	24.033
Related parties	7	20.127	12.529	35.786	41.148
Revenues from assignments to be appropriated	17	-	-	6.036	6.041
Accounts payable on land purchases		-	-	8.793	4.949
Other accounts payable	14	56	65	2.248	2.894
Total current liabilities		45.381	40.576	260.265	304.513
Non-current liabilities					
Loans and financing	12	-	-	1.568.478	1.926.297
Revenues from assignments to be appropriated	17	-	-	13.314	14.819
Installment taxes	15	380	410	92.949	53.002
Accounts payable on land purchases		-	-	1.200	3.600
Deferred income tax and social contribution	24	-	-	23.343	23.343
Provision for civil and labor liabilities	18	12	12	4.245	4.245
Provision for losses on investments	8	562.823	732.280	-	-
Real-Estate Credit Bills (CCI)	13	-	-	114.870	120.921
Other accounts payable	14	-	-	351	390
Total non-current liabilities		563.215	732.702	1.818.750	2.146.617
Equity					
Share capital - common shares	-	385.064	385.064	385.064	385.064
Capital reserve		(1.907)	(1.097)	(1.907)	(1.907)
Profits reserve		-	-	-	-
Accumulated losses	-	(944.146)	(1.108.198)	(944.146)	(1.108.198)
		(560.989)	(725.041)	(560.989)	(725.041)
Total liabilities and equity					
		47.607	48.237	1.518.026	1.726.089

The accompanying 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 three-month periods ending March 31, 2022 and 2021

(Amounts in thousands of Brazilian Reals, except amounts per share)

	Notes	Company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net operating revenue from rent and services	20	-	-	37.904	27.383
Cost of rent and services provided	21	-	-	(9.637)	(7.739)
Gross profit		-	-	28.267	19.644
Operating (expenses)/income					
General and administrative expenses	22	(6.867)	(5.551)	(14.531)	(13.339)
Others operating incomes (expenses), net	25	(207)	111	(403)	1.318
Equity in earnings of subsidiaries	8	169.457	(151.210)	-	-
		-	-		
Operating profit (loss) before financial income, net		162.383	(156.650)	13.333	7.623
Net financial income (expenses)	23	1.669	(2.552)	155.951	(162.309)
Profit (Loss) before income tax and social contribution		164.052	(159.202)	169.284	(154.686)
Current income tax and social contribution	24	-	-	(5.232)	(4.451)
Deferred income tax and social contribution	24	-	-	-	(65)
profit (Loss) for the period		164.052	(159.202)	164.052	(159.202)
Loss allocated to:					
Controlling interest		164.052	(159.202)	164.052	(159.202)
Non-controlling interest		-	-	-	-
Basic loss per share - R\$	19	87,48	(84,89)	87,48	(84,89)

The accompanying 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 three-month periods ending March 31, 2022 and 2021

(Amounts in thousands of Brazilian Reais, except amounts per share)

	Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
profit (Loss) for the period	164.052	(159.202)	164.052	(159.202)
Other comprehensive income (loss) that may be subsequently reclassified to profit or loss :				
Other comprehensive income (loss)	-	-	-	-
Comprehensive income (loss) for the period	<u>164.052</u>	<u>(159.202)</u>	<u>164.052</u>	<u>(159.202)</u>
Total other comprehensive income (loss) attributable to:				
Controlling interest	164.052	(159.202)	164.052	(159.202)
Non-controlling interest	-	-	-	-
	<u>164.052</u>	<u>(159.202)</u>	<u>164.052</u>	<u>(159.202)</u>

The accompanying 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 Balance sheets as of March 31, 2022 and 2021

(Amounts in thousands of Brazilian Reais or as otherwise indicated)

	Shareholders' Equity			Capital Reserve			Total
	Share capital	Treasury shares	Share issuance expenses	Goodwill on the issue shares	Capital transaction	Accumulated losses	
Balances as of January 1st, 2021	389.625	(2.427)	(2.134)	6.376	(8.283)	(537.988)	(154.831)
Loss for the period	-	-	-	-	-	(159.202)	(159.202)
Total comprehensive loss, net of taxes	-	-	-	-	-	(159.202)	(159.202)
Balances as of March 31, 2021	389.625	(2.427)	(2.134)	6.376	(8.283)	(697.190)	(314.033)
Balances as of January 1st, 2022	389.625	(2.427)	(2.134)	6.376	(8.283)	(1.108.198)	(725.041)
Income for the period	-	-	-	-	-	164.052	164.052
Total comprehensive income, net of taxes	-	-	-	-	-	164.052	164.052
Balances as of March 31, 2022	389.625	(2.427)	(2.134)	6.376	(8.283)	(944.146)	(560.989)

The accompanying 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

Balance sheets as of March 31, 2022 and 2021

(In thousands of Brazilian Reals - R\$)

	Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cash flow from operations activities				
Income (Loss for) the period	164.052	(159.202)	164.052	(159.202)
Adjustments to reconcile net income (loss) to cash provided on operating activities:				
Depreciation and amortization	252	253	821	672
Allowance for doubtful accounts	-	-	322	2.818
Constitution (reversal) of provision for civil and labor contingencies	-	-	-	244
Income tax and social contribution	-	-	5.232	4.451
Financial charges on loans, financing, CCLs and perpetual bonds	-	-	41.027	43.551
Financial income (loss) on other non-current assets and liabilities	-	-	-	(8.232)
Financial charges on tax installment plan	-	-	1.275	777
Exchange range variation	-	-	(281.982)	164.963
Equity in earnings of subsidiaries	(169.457)	151.210	-	-
(Increase)/decrease in operating assets				
Trade accounts receivable	-	-	5.299	5.349
Taxes recoverable	-	2.431	618	46.657
Other accounts receivable	108	(18.030)	735	(13.654)
Escrow and guarantees	-	7	(4)	(121)
Increase/(decrease) in operating liabilities				
Suppliers	(761)	(470)	(2.919)	(6.127)
Taxes, charges and contributions	(2.090)	17.894	(47.173)	(22.234)
Payroll and social charges	101	136	156	305
Revenue from assignments to be appropriated	-	-	(1.510)	(648)
Accounts payable on property purchases	-	-	1.444	12.600
Other accounts payable	(9)	(50)	(685)	(35)
Net cash used in/(from) operating activities	(7.804)	(5.821)	(113.292)	72.134
Interest payments	-	-	(19.810)	(21.614)
Net cash (used in)/from operating activities	(7.804)	(5.821)	(133.102)	50.520
Cash flow from investing activities				
Write-off property investment, fixed assets and intangible assets	309	-	459	2.676
Cash withdrawn from/(placed in) financial and bound financial investments	-	-	224	-
Acquisition of fixed assets and intangible assets items	(25)	(88)	(23.539)	(36.716)
Net cash from (used in) investing activities	284	(88)	(22.856)	(34.040)
Cash flow from financing activities				
Amortization of the principal of loans, financings and CCLs	-	-	(103.861)	(9.351)
New tax installment plans	(64)	(88)	47.358	-
Principal payment on tax installment plans	-	-	(5.305)	(4.189)
Related parties	7.593	6.002	(6.730)	46.328
Loans from third parties	-	-	477	(467)
Net cash (used in) from financing activities	7.529	5.914	(68.061)	32.321
Increase (decrease) in cash and cash equivalents, net	9	5	(224.019)	48.801
Cash and cash equivalents				
At the beginning of the period	27	71	45.275	162.288
At the end of the period	18	66	269.294	113.487
Increase (decrease) in cash and cash equivalents, net	9	5	(224.019)	48.801

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

General Shopping e Outlets do Brasil S.A.

Statement of added value

Balance sheets as of March 31, 2022 and 2021

(Amounts in thousands of Brazilian Reals or as otherwise indicated)

	Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Revenues				
Revenues from rent, services and other	-	-	41.595	29.946
Allowance for doubtful accounts	-	-	(322)	(2.818)
	-	-	41.273	27.128
Third-party services and materials				
Third-party services, materials and other	(3.169)	(2.064)	(17.922)	(13.039)
Gross added (consumed) value	(3.169)	(2.064)	23.351	14.089
Depreciation and amortization	(252)	(253)	(821)	(672)
Net added (consumed) value generated	(3.421)	(2.317)	22.530	13.417
Added value from transfers				
Equity in earnings of subsidiaries	169.457	(151.210)	-	-
Financial revenues	2.081	11	316.405	58.309
Other	(207)	111	(403)	1.318
Net added value total to allocation	<u>167.910</u>	<u>(153.405)</u>	<u>338.532</u>	<u>73.044</u>
Allocation of added/(consumed) value				
Labor				
Salaries	2.241	1.976	3.120	2.654
Benefits	621	618	1.079	1.026
FGTS (Brazilian Labor Social Charges)	194	113	244	155
INSS (Brazilian Labor Social Security)	353	527	504	714
Taxes, charges and contributions				
Federal	-	-	8.012	6.403
Municipal	37	-	1.067	676
Capital remuneration from third parties				
Financial expenses	412	2.563	160.454	220.618
Owned capital remuneration				
Income (Loss) for the period	164.052	(159.202)	164.052	(159.202)
	<u>167.910</u>	<u>(153.405)</u>	<u>338.532</u>	<u>73.044</u>

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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.

The Company's shares are traded in the basic listing segment of B3 S.A. - "Brasil, Bolsa, Balcão" under the ticker 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 B3 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 quarterly interim financial information of General Shopping e Outlets do Brasil S.A. (Company) referring to the quarterly ended on March 31, 2022, have been concluded and approved by the Company's Executive Officers on May 10, 2022. The individual and consolidated quarterly interim financial information of the Company referring to the quarterly ended on March 31, 2022, 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 information 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):** has the corporate purpose of managing its own assets and participating in other companies. Currently, Ardan holds an ideal fraction of 0.5% of the 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 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

- for resale, management of own and third parties' properties, 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 Manzanha 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. In July 2019 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;
 - **DAN Administradora e Incorporadora Ltda. (DAN):** engaged in real estate development, selling properties built or acquired for resale, management of own and third parties' properties, 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;

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.

Quarter ending March 31, 2022

(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

- **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 Auto Shopping Guarulhos Center, Shopping Bonsucesso, 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 Grande São Paulo e 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 Estacionamento 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, 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.;
- **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):** engaged in equity investments in other entities. Geninvest holds 86.4% of Genpag.
- **GS Finance II Limited (GS Finance II):** is a company organized in the Cayman Islands that is engaged in performing activities and transactions

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

- relating to the Company or its subsidiaries;
- **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 shares 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 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, 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 99.5% of Internacional Guarulhos Auto Shopping Center and 0.5% of Shopping Unimart. 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.

Quarter ending March 31, 2022

(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

Administradora e Incorporadora Ltda. (100%), Loia Administradora e Incorporadora Ltda. (100%) and Vanti Administradora e Incorporadora S.A. (99,99%). On April 27, 2021, its statutes were amended for conversion from partnership into corporation, with the same ownership structure.

- **LOA Administradora e Incorporadora Ltda. (LOA):** engaged in real estate development, selling properties built or acquired for resale, management of own and third parties' properties, 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;
- **Manzanha Consultoria e Administração de Shopping Centers Ltda. (Manzanha):** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanha is the owner of the land in Atibaia;
- **NIC Administradora e Incorporadora Ltda. (NIC):** engaged in real-estate development, sale of self-built or acquired buildings, management of own and third-parties' properties, interests in other companies and real-estate developments. 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):** engaged in the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects. Palo holds 50% of Outlet Premium Fortaleza;
- **POL Administradora e Incorporadora Ltda. (POL):** engaged in real-estate projects development;
- **Poli Shopping Center Administradora de Bens Ltda. (Poli Adm):** Engaged in management of own or third parties' properties, shopping mall management services, building management services, intermediating real-estate leases and sales, provision of other complementary, supplementary or ancillary services to the foregoing, and management of other societies of all types, and shopping-mall management and consultancy;
- **Poli Shopping Empreendimentos Ltda. (Poli):** Engaged in management of own or third parties' properties. Poli holds 50% of Poli Shopping Guarulhos.
- **Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet):** engaged in management of own and third parties' properties, real-estate development, interests in other companies and real-estate projects;
- **Rumb Administradora e Incorporadora Ltda. (Rumb):** engaged in real-estate development, sale of properties built for sale, management of own and third parties' properties, and participation in other companies and real estate projects.
- **Sale Empreendimentos e Participações Ltda. (Sale):** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

- 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, third-party assets, real estate development and 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., Bavi 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% da Vanti Administradora e Incorporadora Ltda. %). On April 26, 2021, its statutes were amended for conversion from partnership into corporation, with the same ownership structure.
 - **Send Empreendimentos e Participações Ltda. (Send):** engaged in managing its own assets and holding interests in other companies. Send holds 100% of the shares of Uniplaza Empreendimentos Participação e Administração de Centro de Compras Ltda.; 85.5% of Cascavel JL Shopping and 48% 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 Incorporadora Ltda. (Tela):** the business activity of which the real estate development activities, the sale of properties built or acquired for sale, 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):** its corporate purpose is the administration of its own assets and third parties and its own and third-party centers, real estate development and participation in other companies and real estate projects;
 - **Vanti Administradora e Incorporadora S.A. (Vanti):** engaged in real-estate de development, sale of self-built or acquired buildings, management of own and third-parties' properties, interests in other companies and real-estate developments and other entities with the same corporate as the foregoing. 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;

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

- **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; and
- **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 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 Incorporadora 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), e EDO Empreendimentos e Participações S.A. (EDO) have as their purpose managing its own properties and third-party properties and real estate development. The companies have no records of operations as of March 31, 2022.

The Company holds direct participation, as of March 31, 2022 and December 31, 2021, in the following undertakings:

	03/31/2022			12/31/2021		
	Share	Total GLA (m ²)	Own GLA (m ²)	Share	Total GLA (m ²)	Own GLA (m ²)
Shopping Mall						
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%	9,113	7,792
Shopping do Vale	84.4%	17,178	14,497	84.4%	17,178	14,497
Unimart Shopping Campinas (*)	5.0%	15,878	794	5.0%	15,878	794
Parque Shopping Barueri	48.0%	36,300	17,424	48.0%	36,300	17,424
Poli Shopping Guarulhos (*)	50.0%	3,544	1,772	50.0%	3,544	1,772
Parque Shopping Sulacap (*)	1.0%	29,022	290	1.0%	29,022	290
Shopping Bonsucesso (*)	1.0%	27,852	279	1.0%	27,852	279
Parque Shopping Maia	50.1%	33,325	16,696	50.1%	33,325	16,696
Outlet Premium São Paulo (*)	0.5%	24,882	124	0.5%	24,882	124
Outlet Premium Brasília	3.0%	16,715	501	3.0%	16,715	501
Outlet Premium Salvador (*)	1.0%	14,964	150	1.0%	14,964	150
Outlet Premium Fortaleza (*)	50.0%	15,172	7,586	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	34.4%	272,023	93,493

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

**Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)**

(*) Projects received as a result of settling the debentures on July 1, 2021.

2. PRESENTATION OF QUARTERLY INFORMATION AND MAIN ACCOUNTING POLICIES

2.1. Basis of preparation of the individual and consolidated quarterly information

2.1.1. Compliance statement

The Company's individual and consolidated quarterly information has been prepared and is being presented in accordance with international financial reports (IFRS) - IAS1) and accordance with CVM resolution 676/11 that approved CPC 26 (R1) - Presentation of Accounting Information, issued by the Accounting Pronouncements Committee (CPC), and evidence all relevant information specific to the Company's individual and consolidated accounting information, and only them, which are consistent with those used by management in its management.

As there is no difference between the consolidated shareholders' equity and the consolidated results attributable to the shareholders of the parent company, included in the consolidated interim financial information and shareholders' equity and the results of the parent company, included in the individual interim financial information, the Company elected to present such accounting information and consolidated in a single set, side by side.

The Company's individual and consolidated financial statements are presented pursuant to the standard CPC 07, which governs the basic preparation and recognition applicable to accounting and financial reporting, in particularly as concerns explanatory notes. The Company's Management declares and confirms that all relevant information contained in the interim financial information is being disclosed and that corresponds to that used by the Company's Management in its management.

2.1.2. Operational continuity

Based on our best of our knowledge, there are no material facts or contingencies that have not been reported and that may (i) prevent the ordinary business continuity of the Company and its subsidiaries, and / or (ii) significantly affect the financial and equity position and influence its status as a going concern. Accordingly, the individual and consolidated interim financial information was prepared taking this assumption into account.

Due to the COVID-19 pandemic and its repercussion on the global stage, as well as the measures adopted by government authorities, some stores that did not fall under the category of essential services according to government legislation, stopped operating for a period of time in the first quarter of 2021, leading to higher delinquency on fixed rent and a material decrease in variable rent, as well as lower occupancy of parking lots. Beginning in the second quarter of 2021, the scenario partly reversed as mandatory restrictions

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

eased. From the third quarter of 2021, as all establishment classes were cleared to operate, rent and service revenues recovered.

The Company regularly monitors interest rate and exchange rate risks, credit risk management and 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 presented negative equity of R\$560,989 Thousand as of March 31, 2022 (R\$725,041 as of December 31, 2021), mainly due to non-monetary factors and no cash effect, i.e., generated due to the impact of the exchange variation on the company's main perpetual debt that is indexed to the dollar. Following Brazilian accounting standards, the exchange variation is recorded in the financial expenses item and affects the income for the period, being reflected in the profit or loss for the period, but has no cash effect, nor is it definitive.

Consolidated net working capital as of March 31, 2022, was R\$19,682 thousand (R\$53,928 thousand as of December 31, 2021). Therefore, the Company's Management understands that the business plan combined with the efficient management of the results and balance sheet must guarantee its sustainability and demonstrate the elements necessary for the continuity of the operation.

2.1.4. Functional and denomination currency of the individual and consolidated quarterly information

The individual quarterly information of each subsidiary included in the consolidation is 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 quarterly information is 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 quarterly

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

information, the transactions in foreign currency are recorded in accordance with the foreign exchange rates in effect on the date of each transaction. At the year end, 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 quarterly information includes 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 does not control, 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 March 31, 2022, 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 period/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 quarterly information 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 period of such investments before determining the profit or loss and the adjusted equity result.

The consolidated quarterly information includes 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:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

	% - 03/31/2022 - equity interest	% - 12/31/2021 - equity interest
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 (not operational)	100%	100%
Bac (not operational)	100%	100%
Bail (not operational)	100%	100%
Bavi	100%	100%
Bot	100%	100%
Br Outlet (not operational)	100%	100%
BR Retail	100%	100%
Brassul	100%	100%
Bud	100%	100%
Dan (not operational)	100%	100%
Delta	100%	100%
EDO (not operational)	100%	100%
Energy	100%	100%
FAT (not operational)	100%	100%
FIPARK	100%	100%
GSB Administradora	100%	100%
GS Park	100%	100%
Genpag	86.4%	86.4%
Geninvest	100%	100%
Ipark	100%	100%
Jauá (not operational)	100%	100%
Loa	100%	100%
MAI (not operational)	100%	100%
Manzanza	100%	100%
Nic (*)	100%	100%
Palo (*)	100%	100%
POL	100%	100%
Poli Shopping Administração e Serviços (not operational)	50%	50%
Poli Shopping (*)	100%	100%
Premium Outlet (not operational)	100%	100%
Rumb	100%	100%
Sale	100%	100%
Securis	100%	100%
Send	100%	100%
Tela	100%	100%
Tequs (not operational)	100%	100%
Uniplaza	100%	100%
Vanti (*)	100%	100%
Vide	100%	100%
Vul	100%	100%
Wass	100%	100%
Zuz	100%	100%

(*) Investments received on July 01, 2021 as a result of settling the debentures.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 information. 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 quarterly information of the subsidiaries is prepared in the same reporting period 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 the equity income method has been applied, the Company determines whether an additional impairment loss must be recognized as concerns the Company's investment in a subsidiary. For all accounting information as-of date, the Company determines whether or not objective evidence exists that investment in a subsidiary has endured impairment losses. Where affirmative, the Company calculates the amount of the impairment as the difference between the subsidiary's impairment and book value, and recognizes this amount in P&L.

2.4. Presentation of segment information

The segment information 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 and liabilities at amortized cost

Non-derivative financial instruments with fixed or determinable payments or receipts that are not quoted in active markets. They are classified as current assets, except for those with a maturity of more than 12 months after the date of preparation of the interim financial information, which are classified as non-current assets. The Company's financial assets correspond to loans to related parties, trade accounts receivable, 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 interim financial information. 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

**Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)**

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 closing of each period/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 method and based on market information as of the last day of the month.

2.8. Impairment on Financial Instruments

Financial assets, except for those at fair value through profit or loss, are evaluated according to impairment indicators at the end of each period or 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 extinction 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 amounts previously written off is credited to the provision. Changes in the book value of the provision are recognized in P&L.

2.9. Trade accounts receivable and related parties

Trade 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 4.

The expenses with the creation of an allowance for expected losses from 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 period and 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 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 periods 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 Profit and Loss (P&L).

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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.

A fixed-assets item is written off after disposal or when there is no any future economic benefit 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 assets

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 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 period/year. As of March 31, 2022, and December 31, 2021, there has been no evidence suggesting the assets would not be recoverable.

Investment properties are stated at fair value, variations in accordance with the appraisal reports are recorded in the income statement.

2.14. Other assets (current and non-current)

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

applicable, the yield and inflation and translation adjustments earned up to the dates the period are closed.

2.15. Other liabilities (current and non-current)

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

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 period or year, considering the risks and uncertainties pertaining to the liability.

2.17. Provision for civil, tax and labor liabilities

Formed against lawsuits where future disbursements are deemed probable by our legal counsel and the Managers of the Company and its subsidiaries, in the light of the nature of the proceedings and Management's experience with similar cases, as discussed in Note 18.

2.18. Borrowing costs - interest capitalization

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 borrowing costs 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 period in which they are incurred.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 information 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 information. 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. Revenues 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 rent of stores to shopping mall retailers corresponds to the highest 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.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

Revenue from assignments to appropriated

Revenues from rights-of-use assigned to tenants, equipment, and parking usufruct are recognized in P&L in line with the terms of the respective agreements.

2.21. Basic and diluted Profit/Loss per share

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 period/year and the weighted average of outstanding shares in the respective period/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 shares.

2.22. Statement of added value

The purpose of the statement of value added 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 information and as supplementary information to the consolidated financial information, for it is not a statement provided for nor compulsory according to the IFRS.

The Statement of Value Added (SVA) was prepared based on information obtained from the accounting records that serve as the preparation basis of the quarterly information.

2.23. Use of estimates and critical judgment

The preparation of the quarterly information 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 quarterly information.

The estimates must be determined based on the best existing knowledge, as of the date of approval of the quarterly information, 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:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

**Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)**

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 information and the tax base of the assets and liabilities using the rate in effect.

An asset-side deferred tax is recognized for all tax losses not used insofar as the company carries sufficient temporary taxable differences (liability-side deferred income tax and social contribution). These losses concern a Company with a history of losses, and do not expire.

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.

c) 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 information.

2.24. New standards, amendments and interpretations in effect for years beginning on or after January 1, 2022:

IFRS standards issued/amended by the IASB effective in the fiscal year beginning in 2021 did not affect the Company's Financial Statements. Furthermore, the IASB has issued/revised certain IFRS standards to be adopted in fiscal year 2022 or later, as discussed next:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

- **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 Interim Financial Information.
- **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 Interim Financial Information.
- **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 Interim Financial Information.
- **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 Interim Financial Information.
- **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 Interim Financial Information.
- **Amendment to IAS 1 and Disclosure of accounting practices 2 - Disclosure of accounting policies:** Clarifies aspects to be considered for the disclosure of accounting policies. This amended standard is effective for fiscal years beginning on or after 01/Jan/2023. The Company expects no significant impacts on its accounting statements;
- **Amendment to IAS 8 - Definition of accounting estimates:** Clarifies aspects to be considered for the definition of accounting estimates. This amended standard is effective for fiscal years beginning on or after 01/Jan/2023. The Company expects no significant impacts on its accounting statements;
- **Amendment to IAS 12 - Deferred taxes related to assets and liabilities arising from a single transaction:** Clarifies aspects to be considered for the recognition of deferred taxes arising from taxable temporary differences and deductible temporary differences. This amended standard is effective for fiscal years beginning on or after 01/Jan/2023. The Company expects no significant impact on its accounting statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

3. CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and banks				
In Brazilian Reais				
Cash	16	16	19	19
Banks	5	2	1,276	1,927
In US Dollars				
Banks (a)	-	-	116	100
	21	18	1,411	2,046
Financial investments				
In Brazilian Reais				
CDB (b)	-	-	26,339	28,468
Repo (b)	-	-	9,527	8,103
Interest-paying account	6	-	667	1,133
Exclusive investment fund (c)				
Cash	-	-	33	91
Investment fund	-	-	449	2
NTNB	-	-	-	185,450
LTN	-	-	941	920
LFT	-	-	3,341	32,436
Treasury Bills	-	-	-	-
Repo	-	-	2,567	10,645
Total financial investments	5	-	43,864	267,248
Total cash and cash equivalents	27	18	45,275	269,294
Non-current financial investments	-	-	1,625	1,849
Total financial investments	-	-	1,625	1,849

- (a) As of March 31, 2022, the total balance of cash and banks was R\$ 1,411 (consolidated). The R\$ 100 amount is held in a checking account overseas and indexed to the US Dollar. As of December 31, 2021, out of the total balance of R\$ 2,046 (consolidated), the R\$ 100 amount was held in a checking account overseas and indexed to the US Dollar;
- (b) Funds invested in CDBs (Bank Deposit Certificates) and repos with banks Santander and Itaú, with average yield of 98.1% of the CDI;
- (c) As of March 31, 2021, the portfolios of the Exclusive Investment Funds - LICTOR CRÉDITO PRIVADO FUNDO DE INVESTIMENTO MULTIMERCADO INVESTIMENTO NO EXTERIOR CNPJ 15.198.855/0001-46 and PRETOR FUNDO DE INVESTIMENTO RENDA FIXA CNPJ 41.215.295/0001-09 were substantially made up of securities issued by financial institutions in Brazil and highly liquid federal government notes, booked at the realization values, and paying on average 99.4% of the CDI. These funds lack significant obligations before third parties, with such obligations limited to asset management fees and fees for other services inherent to fund operations;

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.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

4. ACCOUNTS RECEIVABLE

	Consolidated	
	03/31/2022	12/31/2021
Rent and other receivable	93.067	98.366
Allowance for doubtful accounts	(58.531)	(58.209)
Total	34.536	40.157
Current	33.405	38.787
Non-current	1.131	1.370

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 changes in provisions for expected losses from doubtful credits in the period ending March 31, 2022, and the fiscal year ending December 31, 2021, are as follows:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

	Consolidated	
	03/31/2022	12/31/2021
Balance at beginning of period	(58,209)	(30,808)
Inclusion of consolidated business	-	(25,965)
Provisioned credits in the period	(322)	(1,436)
Balance at end of period	(58,531)	(58,209)

The breakdown of accounts received by payment period is as follows:

	Consolidated	
	03/31/2022	12/31/2021
Current receivables	17,420	21,504
Overdue receivables		
30 days or less	3,659	4,102
31-60 days	835	590
61-90 days	590	715
91-180 days	7,502	7,971
181 days or more	63,061	63,484
	75,647	76,862
Total	93,067	98,366

As of March 31, 2022, an amount equivalent to R\$ 4,530 in customer accounts receivable (R\$ 5,275 as of December 31, 2021) is more than 180 days past due, but no provision has been made for this. 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.

5. TAXES RECOVERABLE

	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Withholding income tax on financial investments	-	-	1,054	7.303
Income tax recoverable	1	1	429	425
Services tax (ISS)	-	-	64	64
PIS and COFINS recoverable	-	-	283	141
Income tax - anticipated	-	-	9,239	3,804
Social contribution - anticipated	-	-	609	558
Other taxes recoverable	1	1	54	55
Total	2	2	11,732	12,350
Current	2	2	11,706	12,323
Non-current	-	-	26	27

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

6. OTHER ACCOUNTS RECEIVABLE

	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Termination fees receivable	-	-	12,742	14,043
Amounts receivable from investment property operations (a)	-	-	9,831	11,700
Insurance expenses to be appropriated	277	378	638	452
Supplier advances	18,000	18,002	20,674	20,317
Labor benefit advances	1	24	10	35
Expenses to be appropriated	487	462	849	462
Amounts receivable from other enterprises	273	273	20,746	18,855
Commissions to be appropriated	-	-	828	901
Dividends receivable	25,031	25,031	-	-
Other accounts receivable	15	22	1,013	1,301
Total	44,084	44,192	67,331	68,066
Current assets	25,811	25,919	37,171	38,037
Non-current assets	18,273	18,273	30,160	30,029

(a) Amount receivable substantially for the sale of land from Send

7. RELATED PARTIES

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 for the balance of current account agreements on which financial charges are not levied.

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 Parent Company's balances as of March 31, 2022, and December 31, 2020, are as follows:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
 Quarter ending March 31, 2022
 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

	Company	
	03/31/2022	12/31/2021
Assets		
Other	1,613	1,608
Total	1,613	1,608

	Company	
	03/31/2022	12/31/2021
Liabilities		
I Park (a)	6,569	6,569
Delta (a)	1	1
Levian (a) (b)	13,557	5,959
Total	20,127	12,529

- (a) Concern obligations to which no financial charges apply and with indeterminate maturity.
- (b) Settlement of obligations through dividends received.

The Consolidated balances as of March 31, 2022, and December 31, 2021, are as follows:

	Consolidated	
	03/31/2022	12/31/2021
Asset		
Condominio Outlet Premium Brasília (c)	2,466	2,466
Condominio do Vale (c)	2,738	2,599
Condominio Parque Shopping Sulacap (c)	3,595	3,595
Condominio Outlet Grande São Paulo (c)	1,174	1,346
Condominio Outlet Rio de Janeiro (c)	1,777	1,777
Condominio Bonsucesso (c)	1,941	1,941
Condominio Volunt. Civil Parque Shop Maia (c)	5,787	5,787
Condominio Unimart Campinas (c)	381	381
Golf Participações Ltda. (a)	46,655	45,283
Grupo VANTI (c)	-	-
Other (c)	3,021	2,992
Total	69,535	68,167
Current assets	-	-
Non-current assets	69,535	68,167

	Consolidated	
	03/31/2022	12/31/2021
Liabilities		
SAS Venture LLC (b)	34,164	39,562
Other(c)	1,622	1,586
Total	35,786	41,148

- (a) Transactions between related parties to the controlling shareholder are 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 LL, semi-annual installments actualized by exchange rate, since September 14, 2007;
- (c) On the transactions between related parties do not financial charges are levied and

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

there are no maturity dates set forth.

Management compensation

In the periods ending March 31, 2022, and 2021, the Company paid its managers short-term benefits (fees, wages, contributions to social security, profit sharing and medical insurance) in the amount of R\$ 1,369 and R\$ 1,315, respectively, as follows:

	Consolidated	
	03/31/2022	12/31/2021
Director's fees	969	954
Variable compensation and charges	194	191
Benefits	206	170
Total	1,369	1,315

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.

The Ordinary and Extraordinary General Shareholders' Meeting held April 29, 2022, approved global compensation of R\$13,330 for fiscal year 2022 (R\$13,330 for fiscal year 2021).

8. INVESTMENTS

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital	Equity Income	Investment Balance as of	
							03/31/2022	12/31/2021
Levian	50,1	347,798,356	693,707	(92,178)	602,567	(46,181)	301,886	348,067
			693,707	(92,178)	602,567	(46,181)	301,886	348,067
Provision for losses on Investment in subsidiaries								
General Shopping Finance	100	50,000	81	40,732	(347,173)	40,732	(347,173)	(387,905)
GS Investments	100	50,000	-	174,909	(516,684)	174,909	(516,684)	(691,593)
GS Finance II	100	50,000	81	(3)	(852)	(3)	(852)	(849)
			162	215,638	(864,709)	215,638	(864,709)	(1,080,347)
Net balance			693,869	123,460	(262,142)	169,457	(562,823)	(732,280)

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Levian					
Atlas	100%	3,816,399	3,816	9,957	15,255
Bac	100%	10,000	14,644	-	31
Babi	100%	10,000	10	-	9
BR Outlet	100%	10,000	10	-	(60)
Bud	100%	10,000	8,861	240	16,435
Dan	100%	10,000	10	-	9
Delta	100%	89,693	72,870	(285)	13,267
Edo	100%	10,000	10	-	3
Fipark	100%	10,000	10	147	874

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Levian					
Jauá	100%	10,000	10	-	23
Loa	100%	10,000	71,661	(180)	71,431
Mai	100%	1,409,558	1,410	(6)	1,536
Poli Adm.	50%	100,000	-	-	(6)
Premium Outlet	100%	10,000	10	-	(7)
Securis	29.1%	71,457	245,578	(4,443)	328,457
Send	100%	262,581,624	289,000	2,955	284,714
Uniplaza	100%	42,948,318	21,215	(330)	1,471
Vanti	100%	619,961,105	597,952	(2,272)	14,581
Vul	100%	350,689,894	432,947	1,000	243,854
Zuz	100%	58,139,780	58,140	(1)	1,717

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Atlas					
Alte	100%	50,000	1,582	(1)	(260)
ASG Administradora	100%	20,000	20	14	326
Ast	100%	1,497,196	1,497	245	5,858
BR Brasil Retail	100%	100	12,407	(639)	5,642
Energy	100%	10,000	10	6,709	1,078
GS Park	100%	10,000	10	248	1,529
GSB Administradora	100%	1,906,070	4,925	1,977	12,370
Genpag	86.4%	400	2,526	(103)	2,424
Geninvest	100%	345	1,383	-	1,382
Ipark	100%	3,466,160	3,466	198	4,450
Vide	100%	10,000	10	-	(201)
Wass	100%	10,000	10	1,130	3,304

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - GS Investment					
Ardan	100%	50,000	10	-	203
Bail	100%	20,000	10	-	513
Bavi	100%	10,000	7,298	3	6,806
Bot	100%	100	51,332	(86)	51,126
Brassul	100%	10,000	25,631	(252)	56,462
FAT	100%	10,000	10,718	-	100
Manzanza	100%	1,906,070	56,114	(69)	52,471
POL	100%	3,466,160	10,750	(5)	3,610
Rumb	100%	10,000	1,241	-	1,070
Sale	100%	10,000	14,702	(187)	56,285
Securis	70.9%	174,099	245,578	4,443	328,457
Tela	100%	20,000	162,496	1,502	260,835
Tequs	100%	10,000	10	-	3

Changes in the quarter ending March 31, 2022, are as follows:

Balance as of December 31, 2021	(732,280)
Equity Income	169,457
Balance as of March 31, 2022	(562,823)

9. Investment properties

Consolidated

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

	Operational	Greenfields projects under construction (i)	Total
Balance as of 12/31/2020	921,306	136,072	1,057,378
Acquisitions/Additions/Transfer to operations	1,186	69,108	70,294
Inclusion of consolidated businesses (iv)	78,300	-	78,300
Fair-value adjustment (ii)	3,323	-	3,323
Balance as of 12/31/2021	1,004,115	205,180	1,209,295
Acquisitions/Additions/Transfer to operations	71	21,706	21,777
Transfer to investment property awaiting disposal negotiations (iii)	(152,390)	-	(152,390)
Balance as of 03/31/2022	851,796	226,886	1,078,682

- (i) Land for future construction and construction in progress
- (ii) Adjustment to fair value recognized in the income for the year;
- (iii) Transfer to "Investment property awaiting negotiations for sale", concerning the 49% interest of Outlet Premium Grande São Paulo, as per Note 31.
- (iv) Due to the redemption of debentures carried out on July 1, 2021, the entities Nic, Palo, Poli and Vanti, together with the respective investment properties, became the property of the Company and joined the Company's consolidated reporting.

Investment properties provided as collateral against loans are described in Notes 12 and 13.

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, carried out on December 31, 2021, 10-year cash flows were prepared, disregarding the inflation that may exist in this period. The weighted average discount rate applied to cash flow was 9.14% and the average capitalization rate (perpetuity) adopted in the 10th year of the flow was 7.91%.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

10. FIXED ASSETS

	% - Depreciation rate	Company					
		03/31/2022			12/31/2021		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2-4	587	(293)	294	587	(287)	300
Furniture and fixtures	8-15	522	(411)	111	524	(402)	122
Machinery and equipment	8-15	1,433	(1,038)	395	1,431	(989)	442
Computer equipment	15-25	1,710	(1,529)	181	1,697	(1,512)	185
Improvements to third-party property	8-15	755	(755)	-	755	(755)	-
Supplier advances	-	-	-	-	307	-	307
Total		5,007	(4,026)	981	5,301	(3,945)	1,356

	% - Depreciation rate	Consolidated					
		03/31/2022			12/31/2021		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2-4	1,643	(1,301)	342	1,643	(1,295)	348
Furniture and fixtures	8-15	9,115	(6,518)	2,597	9,163	(6,365)	2,798
Machinery and equipment	8-15	22,288	(1,731)	20,557	21,825	(1,620)	20,205
Vehicles	15-25	232	(136)	96	232	(127)	105
Computer equipment	8-15	3,149	(2,820)	329	3,124	(2,793)	331
Improvements to third-party property	8-15	7,680	(6,931)	749	7,680	(6,915)	765
Supplier advances	-	1,413	-	1,413	1,820	-	1,820
Total		45,520	(19,437)	26,083	45,487	(19,115)	26,372

Changes in fixed assets, as shown below, for the period ending March 31, 2022:

	Company				
	12/31/2021	Additions	Disposals	Depreciation	03/31/2022
Buildings	300	-	-	(6)	294
Furniture and fixtures	122	-	(2)	(9)	111
Machinery and equipment	442	2	-	(49)	395
Computer equipment	185	13	-	(17)	181
Improvements to third-party property	-	-	-	-	-
Supplier advances	307	-	(307)	-	-
Total	1.356	15	(309)	(81)	981

	Consolidated				
	12/31/2021	Additions	Disposals	Depreciation	03/31/2022
Buildings	348	-	-	(6)	342
Furniture and fixtures	2.798	-	(48)	(153)	2.597
Machinery and equipment	20.205	467	(4)	(111)	20.557
Vehicles	105	-	-	(9)	96
Computer equipment	331	25	-	(27)	329
Improvements to third-party property	765	-	-	(16)	749
Supplier advances	1.820	-	(407)	-	1.413
Total	26.372	492	(459)	(322)	26.083

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

11. INTANGIBLE ASSETS

	% - Amortization rate	Company					
		03/31/2022			12/31/2022		
		Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Indeterminate useful life							
Trademarks and patents	-	466	-	466	466	-	466
Definite useful life							
Software	20	19.135	(18.859)	276	19.125	(18.688)	437
Total		19.601	(18.859)	742	19.591	(18.688)	903

	% - Amortization rate	Consolidated		
		03/31/2022		
		Cost	Accumulated amortization	Net amount
Indeterminate useful life				
Trademarks and patents	-	5,407	-	5,407
Definite useful life				
Software	20	28,810	(21,807)	7,003
Right of use - Shopp Suzano (a)	1,67	4,505	(555)	3,950
Agreement renewal rights (b)	10	7,970	(7,624)	346
Total		46,692	(29,986)	16,706

	% - Amortization rate	Consolidated		
		12/31/2021		
		Cost	Accumulated amortization	Net amount
Indeterminate useful life				
Trademarks and patents	-	5.347	-	5.347
Definite useful life				
Software	20	27.600	(21.507)	6.093
Right of use - Shopp Suzano (a)	1,67	4.505	(555)	3.950
Agreement renewal rights (b)	10	7.970	(7.425)	545
Total		45.422	(29.487)	15.935

- (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 sq m 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.

The changes in intangibles in the period ending March 31, 2022, are as follows:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

Company					
	Useful life	Amortization method	12/31/2021	Additions	03/31/2022
Indeterminate useful life					
Trademarks and patents	-	-	466	-	466
Definite useful life					
Software	5 years	Linear	437	10	276
Total			903	10	742

	Useful life	Amortization method	12/31/2021	Additions	Amortization	Transfers	03/31/2022
Indeterminate useful life							
Trademarks and patents	-	-	5,347	60	-	-	5,407
Definite useful life							
Software	5 years	Linear	6,093	1,210	(300)	-	7,003
Right of use Shopping Suzano	60 years	Linear	3,950	-	-	-	3,950
Agreement renewal rights	10 years	Linear	545	-	(199)	-	346
Total			15,935	1,270	(499)	-	16,706

12. LOANS AND FINANCING

	Currency	% - contract rate p.a.	Maturity	Consolidated	
				03/31/2022	12/31/2021
Loans and financing					
Perpetual bonds (a)	US\$	10%	-	472,248	655,739
Perpetual bonds (b)	US\$	13%	-	1,058,782	1,224,239
Debt bond (b)	US\$	10%/12%	2026	42,863	51,731
Banco Nordeste do Brasil (c)	R\$	3,53%	2025	7,391	7,961
Total				1,581,284	1,939,670
Current liabilities				12,806	13,373
Non-current liabilities				1,568,478	1,926,297

(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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 February 3, 2022, the Company bought back a share of the perpetual bond coupons in the amount of US\$ 18,286, equivalent to \$ 96,962 on the date of the buyback.

- (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 quarterly. 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 e Outlets 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. (incorporated into the Securis), 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. (incorporated into the Securis), Sulishopping Empreendimentos Ltda., 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 US\$ 34,413 was settled in the exchange offer. For this operation, new perpetual 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) Subsidiary Vanti, received as part of the debentures' settlement on July 01, 2021, had a funding loan through the Fundo Constitucional de Financiamento do Nordeste (FNE) of the

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

Banco do Nordeste do Brasil S.A. On November 13, 2013, a disbursement was made in the amount of R\$ 15,344, on December 30, 2013, a disbursement was made in the amount of R\$ 7,942, and on August 19, 2016, a disbursement was made in the amount of R\$ 1,910, for a total R\$ 25,196 at 3.53% interest p.a. The contract's maturity 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 March 31, 2022, by year of maturity, is composed in the following manner:

	Consolidated
Year	
2022	12.237
2023	2.274
2024	2.274
2025	1.137
2026 and later*	1.563.362
	1.581.284

*As they lack maturity dates, funds raised through perpetual bonds were categorized as debt maturing 2026 and later.

The change in loans and financing for the period ending March 31, 2022, is as follows:

	Company	Consolidated
Balance as of December 31, 2021	-	1,939,670
Funding cost amortization	-	43
Payments - principal	-	(97,447)
Payments- interest	-	(15,302)
Foreign exchange variation	-	(281,982)
Financial charges	-	36,302
Balance as of March 31, 2022	-	1,581,284

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.

13. REAL-ESTATE CREDIT BILLS (CCI)

	Currency	% - Rate	Maturity	Consolidated	
				31/Mar/2022	31/Dec/2021
Subsidiaries					
Levian (a)	R\$	9.7% + TR	2026	93,396	97,076
Vanti (b)	R\$	10% + TR	2026	46,172	47,878
				139,568	144,954
 Current liabilities				24,698	24,033
Non-current liabilities				114,870	120,921

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

- (a) On March 26, 2014, the subsidiary Eler Administradora e Incorporadora Ltda. (incorporated in the Levian in 2018) obtained resources by issuing CCLs, to securitize the rents receivable referring to the property where Internacional Guarulhos Shopping Center is located. The total amount of the CCLs 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 Reference Rate (TR). The following were granted to guarantee the CCLs: (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 CCLs 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 CCLs to Ápice Securitizadora. On October 8, 2018, this transaction was partially settled in the amount of R\$ 150,000. As of September 30, 2018, the operation was under additional collateral as discussed in Note 4. On March 23, 2020, the collateral was fully redeemed.
- (b) Subsidiary Vanti, which was received as part of the debentures redemption on July 01, 2021, had raised funds on January 13, 2015, established by subsidiary and mergee Ers Administradora e Incorporadora Ltda., through the issuance of Real-estate Credit Bills (CCI) for Ápice Securitizadora; it raised R\$ 75,000, paying interest at 10% p.a. + TR. The operation's maturity is 145 months. As collateral for the CCLs, the company provided: (i) fiduciary trust of a 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 March 31, 2021, by year of maturity, is the following:

	Consolidated
2022	18,323
2023	26,460
2024	29,337
2025	33,106
2026 and later	32,342
Total	139,568

The changes in CCLs for the quarter ending March 31, 2021, are as follows:

	Consolidated
Balance as of December 31, 2021	144,954
Funding cost amortization	690
payment - principal	(6,414)
Payment - interest	(3,654)
Financial charge	3,992
Balances as of March 31, 2022	139,568

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

14. OTHER ACCOUNTS PAYABLE

	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Signing bonus and rent transfers - partners (a)	-	-	1,495	1,925
Transfers to condominiums	-	-	140	140
Advances from customers	-	-	903	1,166
Other	56	65	61	53
Total	56	65	2,599	3,284
Current liabilities	56	65	2,248	2,894
Non-current liabilities	-	-	351	390

(a) Concerns signing bonus and rent amounts to be transferred to partners in the projects.

15. INSTALLMENTS TAXES

	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
	2	1	2	1
PIS and COFINS	64	69	19,178	20,367
INSS	471	530	685	675
ISS	-	-	149	5,645
IPTU	-	-	6,019	163
Income tax and social contribution	-	-	97,787	54,494
Total	535	599	123,818	81,344
Current liabilities	155	189	30,869	28,342
Non-current liabilities	380	410	92,949	53,002

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

Management estimates that the balance of REFIS and simplified taxation system installments as of December 31, 2021, will be settled within 180 and 60 months, respectively, using the flat number of installments, adjusted at the Selic funds rate.

Permanence in the installment programs depends on the payment of current federal and social security taxes and installment payments. Delinquency may lead to the exclusion of payment programs.

The change in debt for the period ended on March 31, 2022, projected by the

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

Company, in connection to tax-installments pay plan, contemplating the amount of the principal added of interests and fines in the period, is as follows:

Balances as of December 31, 2020	60,745
New installment plans	20,984
Payment - principal	(16,995)
Payment - interest	(2,833)
Financial charges	2,014
Inclusion of subsidiaries (*)	17,429
Balances as of December 31, 2021	81,344
New installment plans	47,358
Payment - principal	(5,305)
Payment - interest	(854)
Financial charges	1,275
Balance as of March 31, 2022	123,818

(*) as a result of the settlement of debentures, the entities Nic, Palo, Poli and Vanti became consolidated.

16. TAXES, CHARGES AND CONTRIBUTIONS

	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Income tax and social contribution	21,141	23,214	77,163	122,549
PIS and COFINS	251	155	42,263	39,136
ISS	-	-	3,073	2,905
Other taxes and charges	1,250	1,363	8,480	8,330
Total	22,642	24,732	130,979	172,920

17. REVENUES FROM ASSIGNMENTS TO BE APPROPRIATED

The Company controls, in liabilities, revenues from transfer of property rights 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.

The change in the agreements and recognition of revenue in the quarterly ended on March 31, 2022, is as follows:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

	Consolidated
Balance as of December 31, 2021	20,860
New contracts	100
Revenues recognized	(1,610)
Balance as of March 31, 2022	19,350
Current liabilities	6.036
Non-current liabilities	13,314

18. PROVISIONS FOR CIVIL AND LABOR CLAIM LIABILITIES

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 provisions is as follows:

	Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Civil (a)	-	-	3,465	3,465
Labors	12	12	780	468
Labor, included			-	312
Total	12	12	4,245	4,245

(a) Concern lawsuits for material and moral damages, rent renewal claims, collection lawsuits, and termination proceedings;

As of March 31, 2022, the Company was party to other lawsuits in the approximate amount of R\$ 41.238 (R\$ 36,148 as of December 31, 2021) where external legal counsel deems a loss possible and for which no provisions have been made. Lawsuits are periodically reappraised and provisions are supplemented as needed in line with the disclosure requirements under the applicable accounting standards.

There has been no change in contingency provisions in the period ending March 31, 2022, as follows
:

	Consolidated		
	12/31/2021	Included/(excluded)	03/31/2022
Civil	3,465	-	3,465
Labor	780	-	780
Total	4,245	-	4,245

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

19. EQUITY

Share capital

The Company's share capital as of March 31, 2022, was R\$385,064, represented by 1,875,338 common shares with no par value distributed as follows:

	03/31/2022	12/31/2021
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
Directors	80	80
Officers	7	7
Other shareholders	534.482	534.482
Total shares	1.928.769	1.928.769
Treasury shares	(53.431)	(53.431)
Free float	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.

According to the Extraordinary General Meeting (EGM) 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"). Because of the Reverse Split, the number of shares of the Company's equity 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 nominative, book shares with no par value.

On January 23, 2020, the Brazilian Securities and Exchange Commission (CVM) approved the modification of the conditions of the sponsored program of certificates of deposit of shares issued by the Company ("GDS"), in order to reflect: (i) the correct company's reason; and (ii) the Group, passing the number of shares represented by each GDS of the current 73 (seventy-three) common shares for every 1 (one) GDS to 2 (two) common shares for every 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 share, registered, book-entry shares with no par value.

Capital reserve

Goodwill on the issue of shares: 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.

Basic loss per share calculations

	03/31/2022	12/31/2021
Basic numerator		
Profit (loss) for the year	164,052	(256,470)
Denominator		
Weighted average number of shares - basic	1,875,338	1,875,338
Basic profit (loss) per share (in R\$)	87.48	(136.76)

20. NET REVENUES OF RENT AND SERVICES

	Consolidated	
	03/31/2022	03/31/2021
Gross operating revenues		
Rent	18,632	13,141
Services	25,771	18,397
	44,403	31,538
Deductions		
Taxes on rent and services	(3,691)	(2,563)
Discounts and deductions	(2,808)	(1,592)
Net operating revenues from rent, services and other	37,904	27,383

Due to the leasing of restrictive measures on locomotion and shopping mall operations adopted by government authorities in connection with the COVID-19 pandemic, there has been an increase in vehicular traffic, with impact on

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

services and rent revenues.

Furthermore, because of the settlement of debentures on July 01, 2021, there has been an increase in Own GLA, as shown in the table provided under Note 1 - operational activities Nic, Palo, Poli and Vanti became consolidated into the Company's results for the period ending March 31, 2022.

Given the two foregoing factors, net operating revenues were up 38.4%.

21. COST OF RENT AND SERVICES BY NATURE

	Consolidated	
	03/31/2022	12/31/2021
Personnel cost	(986)	(928)
Depreciation cost	(329)	(317)
Occupancy cost	(5,071)	(3,590)
Third-party services cost	(3,251)	(2,904)
Total	(9,637)	(7,739)

Due to the leasing of restrictive measures on locomotion and shopping mall operations adopted by government authorities in connection with the COVID-19 pandemic, there has been an increase in occupancy and third-party services costs in the period ending March 31, 2022.

Because of the settlement of debentures on July 01, 2021, Nic, Palo, Poli and Vanti became consolidated into the Company's results for the period.

Given the two foregoing factors, the cost of rent and services provided by nature were up 24.5%.

22. GENERAL AND ADMINISTRATIVE EXPENSES BY NATURE

	Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
IPTU	(37)	(36)	(157)	(140)
Commercialization	-	-	(631)	(876)
Allowance for doubtful credits	-	-	(322)	(2,818)
Publicity and advertising	(33)	(34)	(381)	(78)
Upkeep	-	-	-	(34)
Materials	(75)	(68)	(205)	(179)
Electric energy	(32)	(29)	(47)	(42)
Payroll expenses	(3,411)	(3,237)	(3,963)	(3,630)
Third-party service expenses	(2,279)	(1,201)	(4,695)	(3,373)
Depreciation and amortization	(249)	(253)	(492)	(355)
Rent	(249)	(262)	(652)	(354)
Fees and charges	(9)	(24)	(62)	(67)
Telephone service	(154)	(178)	(186)	(238)

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

Travel and lodging	(21)	-	(39)	(33)
Insurance	(102)	(76)	(194)	(155)
Courier services	(35)	(55)	(35)	(55)
Legal expenses	(99)	(33)	(393)	(281)
Contingency provisions	-	-	-	(276)
Other	(82)	(65)	(2,077)	(355)
Total	(6,867)	(5,551)	(14,531)	(13,339)

23. NET FINANCIAL RESULT

	Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial revenues				
Interest on financial investments	-	-	4,055	476
Gain from operations - derivatives	-	-	17,108	47,074
Exchange rate variation - asset side	1	-	288,077	466
Monetary variation - asset side	-	-	-	-
Other	2,080	11	7,165	10,293
	2,081	11	316,405	58,309
Financial expenses				
Interest on loans, financing and CCIs	(5)	(5)	(41,405)	(44,235)
Loss on operations - derivatives	-	-	(101,762)	-
Monetary variation - liability side	-	-	(6)	-
Exchange rate variation - liability side	-	(3)	(2,138)	(168,821)
Penalty on taxes in arrears	(11)	(80)	(4,700)	(3,157)
Other	(396)	(2,475)	(10,443)	(4,405)
	(412)	(2,563)	(160,454)	(220,618)
Total	1,669	(2,552)	155,951	(162,309)

As a result of the current market condition, the Brazilian Real (R\$) has experienced a devaluation in relation to the quotation of other currencies, mainly the US dollar. On 03/31/2022, the quotation of the US dollar against the real was US\$1.00 = R\$ 4.7378 (R\$ 5.5805 as of 31/Dec/2021), with the Brazilian Real appreciating by approximately 15.10%.

24. INCOME TAX AND SOCIAL CONTRIBUTION

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

	03/31/2022		03/31/2021	
	Company	Consolidated	Company	Consolidated
Loss before income tax and social contribution	164,052	169,285	(159,202)	(154,684)
Combined effective rate	34%	34%	34%	34%
Expected income tax and social contribution credits	(55,778)	(57,557)	54,129	52,593
Income tax and social contribution effects on				
Equity income	57,616	-	(51,411)	-
Other permanent differences, net	(14)	9	-	(5)

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

Deferred income tax and social contribution on tax losses and temporary differences	(1,824)	(16,446)	(2,718)	(20,831)
Effect of income tax and social contribution on entities taxed on presumed income	-	68,762	-	(36,208)
Income tax and social contribution effect on fair-value adjustment	-	-	-	(65)
Income tax and social contribution recognized in P&L	-	(5,232)	-	(4,516)
Current	-	(5,232)	-	(4,451)
Deferred (a)	-	-	-	(65)

Deferred income tax and social contribution break down as follows:

	Consolidated	
	03/31/2022	12/31/2021
Calculation fundamentals		
Fair-value assessment of investment properties	707,581	707,581
Income tax assumption 8% - 25% income tax rate	2%	2%
Social contribution assumption 12% - 9% Social contribution rate	1.08%	1.08%
Deferred liability-side income tax and social contribution on investment properties held for disposal	(21,794)	(21,794)
Deferred liability-side income tax and social contribution on contract renewal rights	(1,549)	(1,549)
Deferred liability-side income tax and social contribution	(23,343)	(23,343)

Basis for the realization of deferred Income Tax and Social Contribution

- Realization of deferred taxes liabilities on adjustment at fair value of investment properties based on the taxation according to assumed profit as of its respective disposal.
- Due to the settlement of debentures on July 01, 2021, the entities Nic, Palo, Poli and Vanti, with the respective deferred income tax and social contribution, became consolidated.

25. OTHER OPERATING REVENUES (EXPENSES), NET

	Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Gains and (loss) from property, plant and equipment disposals	2	-	(6)	-
Loss from property, plant and equipment disposals (*)	-	-	(298)	-
Other revenues (expenses)	(209)	54	99	1,029
Recovered expenses	-	57	-	289
Total	(207)	111	(403)	1,318

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

26. FINANCIAL INSTRUMENTS BY CATEGORY

	Consolidated							
	03/31/2022				12/31/2021			
	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total
Assets								
Cash and cash equivalents	-	45.275	-	45.275	-	269.294	-	269.294
Financial investments	1.625	-	-	1.625	1.849	-	-	1.849
Derivatives	1.104	-	-	1.104	-	-	-	-
Trade and other accounts receivable	-	-	101.867	101.867	-	-	108.223	108.223
Total	2.729	45.275	101.867	149.871	1.849	269.294	108.223	379.366
Liabilities								
Loans and financing	-	1.581.284	-	1.581.284	-	1.939.670	-	1.939.670
CCIs	-	139.568	-	139.568	-	144.954	-	144.954
Derivatives	-	-	-	-	(3.079)	-	-	(3.079)
Suppliers	-	-	5.837	5.837	-	-	8.756	8.756
Other accounts payable	-	-	2.599	2.599	-	-	3.284	3.284
Total	-	1.720.852	8.436	1.729.288	(3.079)	2.084.624	12.040	2.093.585

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

26.1 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 fluctuations 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 line with the best corporate governance practices.

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 as follows:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 S.A. - Brasil, Bolsa, Balcão. 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 as described in Notes 14 and 15), minus cash and cash equivalents and asset-side financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 19).

Management periodically reviews the Company's capital structure. As a part of such review, it considers the cost of capital and the risks inherent 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

flows, and by combining the maturity profiles of financial assets and liabilities.

Liquidity and interest risk schedule

The table below shows the details of the remaining term of the bank liabilities of the Company and its subsidiaries and the respective contracted amortization periods. The tables have been prepared in accordance with the cash flows not discounted of financial liabilities, based on the closer date on which the Company and its subsidiaries must settle their respective liabilities. The tables cover interest and principal cash flows. Insofar as interest flows are post-fixed, the amount not discounted has been obtained on the basis of the interest curves at the end of the period. Contract maturity is based on the most recent date on which the Company and its subsidiaries must settle their respective liabilities:

Consolidated	% - Weighted average interest rate	Less than one month	1-3 months	3 months- 1 year	1-5 years	5 years or more	Total
Loans and financing (*)	15,96%	213	12,333	41,960	254,692	1,834,143	2,143,341
CCI	10,09%	3,130	6,259	28,167	137,732	-	175,288
Total		3,343	18,592	70,127	392,424	1,834,143	2,318,629

(*) 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 05 years.

e) Interest rate risk

Working capital loans and CCIs: the Company's subsidiaries also have a series of working capital loans and financing agreements as described in Notes 12 and 13, which pay interest at an average 15.48% p.a.

f) Foreign exchange 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\$ 1,607,940 as of March 31, 2022 (R\$ 1,971,170 as of December 31, 2021).

The Company measures its exposures according to a proprietary forecasting and budgeting model and executes foreign currency NDF derivatives through its subsidiaries to hedge against its exposure to exchange rate variations. The main risk that the Company aims to mitigate is exposure to translation adjustments linked to its foreign currency-denominated liabilities.

As of March 31, 2022, the Company uses derivatives as a hedge against exchange rate variation risks associated with the issue of perpetual bonds.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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 against exchange rate variation affecting interest payments on the perpetual bonds, the Company uses level-2 foreign currency. As of March 31, 2022, the derivatives' mark-to-market value was:

Instrument	Notional	Maturity	Fair value as of 03/31/2022
NDF	101,750	05/02/2022	1,104
TOTAL	101,750		1,104

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

Sensitivity analysis - derivatives

US-Dollar NDF - OTC							
Notional in US\$ thou	Contracted Price	Price as of 03/31/2022	Fair Value	Impact on US Dollar curve		Impact on US Dollar curve	
				-25%	-50%	-25%	-50%
				Adjustment	Adjustment	Fair Value	Fair Value
101,750	R\$ 4.7799 /US\$	R\$ 4.7908 /US\$	1,104	-120,859	-241,717	-119,754	-240,613
101,750			1,104	-120,859	-241,717	-119,754	-240,613

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; and
- 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.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

g) Sensitivity analysis - loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by accounting standard 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:

- **base scenario:** maintenance of the levels of interest at the same levels observed as of March 31, 2022;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2022;
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2022;

h) Loans, financing and CCI

Assumptions

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:

Assumptions	Baseline scenario	Adverse scenario	Remote scenario
Increase in IPCA rate	0.84%	1.05%	1.26%
Increase in TJLP	0.55%	0.69%	0.83%
Increase in DI	0.92%	1.15%	1.38%
Brazilian Real depreciation versus the US Dollar	10.00%	12.50%	15.00%

The net exposure in US dollars, ex- the effects of derivatives, is as follows:

		Consolidated
		Ex- effects of derivatives operations - 03/31/2022
Loans and financing (Perpetual Bonds)		R\$ 1,573,892
Related parties		R\$ 34,164
Cash and cash equivalents		(116)
Net exposure		R\$ 1,607,940

Operation	Risk	Baseline scenario	Adverse scenario	Remote scenario
Interest on loans subject to TR Variation	TR increase	32,365	32,657	33,446
US\$ forwards (*)	US Dollar increase	299,835	337,315	344,811

(*) Calculated on the Company's net exposure, ex- the effects of derivative instruments.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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

Assumptions

As described above, the Company understands that it is mainly exposed to the changes in the CDI rate and in foreign exchange rates. Thus, the table below demonstrates the indexes and the rates used to calculate the sensitivity analysis:

Assumption	Baseline scenario	Adverse scenario	Remote scenario
CDI deterioration	11,65%	8,74%	5,83%

Operation		Consolidated		Remote scenario
Risk factor	Risk	Baseline scenario	Adverse scenario	Remote scenario
Subject to CDI variation	CDI rate decrease	5,274	3,956	2,637

Sensitivity analysis of the foreign exchange variation of cash and cash equivalents is shown net of other US Dollar-denominated liabilities, as discussed in item (i).

j) Fair value of bonds

Type	Currency	% - contracted rate p.a.	Maturity	Fair value as of 03/31/2022	Fair value as of 12/31/2021
Perpetual bonds (a)	US\$	10%	-	R\$ 391,834	R\$ 481.809
Perpetual bonds (b)	US\$	13%	-	R\$ 573,035	R\$ 663.318
Debt bond (b)	US\$	10%/12%	2026	R\$ 35,253	R\$ 34.253
TOTAL				R\$ 1.000.122	R\$ 1.179.380

The prices used to calculate the market value of the Company's Bonds were obtained from Bloomberg. Prices are indicative of the market as of March 31, 2022, and December 31, 2021.

**Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)**

26.2. Determination of 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; and
- Three-level fair value measurement hierarchy, according to observable inputs for the valuation of an asset or liability at the measurement date.

The 3 levels of hierarchy for the measurement of fair value are 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 period ending March 31, 2022, there was no change among the three levels of hierarchy.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements. Quarter ending March 31, 2022 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

	Company			Consolidated		
	03/31/2022			03/31/2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial Assets						
At amortized cost						
Bank Deposit Certificates	-	-	-	-	26,339	-
DI Repos	-	-	-	-	12,093	-
Interest-paying account	-	-	-	-	667	-
Fixed-income fund	-	-	-	-	-	-
NTNB	-	-	-	-	-	-
Treasury Bills - LFT	-	-	-	3,341	-	-
Debentures receivable	-	-	-	-	-	-
Derivatives not designated as hedge accounting	-	-	-	-	1,104	-
	-	-	-	3,341	40,203	-
Liabilities						
Financial liabilities at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	-	-
	-	-	-	-	-	-
	12/31/2021			12/31/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial Assets						
Held for trading						
Bank Deposit Certificates	-	-	-	-	28,468	-
DI Repos	-	-	-	-	18,747	-
Interest-paying account	-	-	-	-	1,133	-
Fixed-income fund	-	-	-	-	-	-
NTNB	-	-	-	185,450	-	-
Treasury Bills- LFT	-	-	-	32,436	-	-
Financial Notes	-	-	-	920	-	-
Debentures receivable	-	-	-	-	-	-
Derivatives not designated as hedge accounting	-	-	-	-	-	-
	-	-	-	218,806	48,348	-
Liabilities						
Financial liabilities at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	3,079	-
	-	-	-	-	3,079	-

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)

27. 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:

Coverage	Insured Amount
Liability	120,400
Non-arson fire comprehensive	1,482,326
Lost profits	120,991
Windstorm/Smoke	87,326
Shopping Mall Operations	45,150
Moral damages	29,582
Material damages	171,578
Employer	6,500
Aesthetic damage	600

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 refers to review of the interim financial information, and consequently were not audited by our independent auditors.

Insurance contract terms will be finalized by December 07, 2022.

28. INFORMATION BY SEGMENT

The segment information 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, because 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.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Notes to the individual and consolidated interim financial statements.
 Quarter ending March 31, 2022
 (in thousands of Brazilian Reais - R\$, except as otherwise indicated)

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' makes its entire revenues domestically in Brazil.

Statement of income by segment:

	Consolidated					
	03/31/2022			Eliminations		03/31/2022
	Rent	Services	Corporate	Debit	Credit	Consolidated
Net revenues	13,740	26,263	-	-	(2,099)	37,904
Cost of rent and services provided	(1,976)	(9,104)	-	1,443	-	(9,637)
Gross profit (loss)	11,764	17,159	-	1,443	(2,099)	28,267
Operating (expenses)/revenues	9,503	4,985	120,331	(149,753)	-	(14,934)
Operating profit (loss) before financial income	21,267	22,144	120,331	(148,310)	(2,099)	13,333
Financial income	3,225	(1,793)	154,519	-	-	155,951
Operating profit (loss) before income tax and social contribution	24,492	20,351	274,850	(148,310)	(2,099)	169,284
Income tax and social contribution	(2,853)	(2,379)	-	-	-	(5,232)
Net income (loss) for the period	21,639	17,972	274,850	(148,310)	(2,099)	164,052

	Consolidated					
	03/31/2021			Eliminations		03/31/2021
	Rent	Services	Corporate	Debit	Credit	Consolidated
Net revenues	10,645	17,820	-	-	(1,082)	27,383
Cost of rent and services provided	(1,717)	(6,721)	-	699	-	(7,739)
Gross profit (loss)	8,928	11,099	-	699	(1,082)	19,644
Operating (expenses)/revenues	4,329	4,392	(132,188)	111,446	-	(12,021)
Operating profit (loss) before financial income	13,257	15,491	(132,188)	112,145	(1,082)	7,623
Financial income	(4,700)	(748)	(156,861)	-	-	(162,309)
Operating profit (loss) before income tax and social contribution	8,557	14,743	(289,049)	112,145	(1,082)	(154,686)
Income tax and social contribution	(544)	(1,642)	(2,330)	-	-	(4,516)
Net income (loss) for the period	8,013	13,101	(291,379)	112,145	(1,082)	(159,202)

**Notes to the individual and consolidated interim financial statements.
Quarter ending March 31, 2022
(in thousands of Brazilian Reais - R\$, except as otherwise indicated)**

29. COVID-19

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 "outbreak of COVID-19 ") and the risks to the international community, considering the virus's ability 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 lifting of the restrictions on locomotion and shopping mall operations imposed by government authorities, as well as the consolidation of subsidiaries Nic, Palo, Poli and Vanti, net operating revenues were up 38.4%.

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

31. Subsequent events

As disclosed in the material fact announcement released on April 12, 2022, a deed of purchase has been drawn in connection with the disposal, by investee Tela Administradora e Incorporadora Ltda., of a 49 (forty-nine) percent share of Outlet Premium Grande São Paulo, located in the city of Itaquaquecetuba, State of São Paulo, for the amount of R\$152,390,000.00, paid in full on April 11, 2022.

Francisco José Ritondaro
Chief Executive Officer
Chief Planning and Expansion Officer

Marcio Snioka
Chief Investor Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer

Djalma Pereira da Silva
Chief Marketing and Retail Relations Officer

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