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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Auditor’s Review report

Individual and Consolidated Quartely Information For the quarter ended March 31, 2021

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Individual and Consolidated Quartely Information
For the quarter ended March 31, 2021

Content

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

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

Introduction

We have reviewed the individual and consolidated interim financial information of General Shopping e Outlets do Brasil S.A. ("Company") contained within the Quarterly Financial Information – ITR, identified as Company and Consolidated, respectively, for the quarter ended on March 31, 2021, which comprise the balance sheet on March 31, 2021 and the related individual and consolidated statements of income, comprehensive income, statement of changes in equity and cash flows for the for three-month period then ended, as well as a summary of the significant accounting practices and other notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with the International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of these interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Financial Information - ITR. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standard on Review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that causes us to believe that the individual and consolidated interim financial information included in the Quarterly Financial Information - ITR referred to above were not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to Quarterly Financial Information - ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Emphasis

Material Uncertainty Related to Going Concern

We call attention to notes 2.1.2. and 2.1.3 to the individual and consolidated quarterly financial information, which indicate that the Company incurred a loss in the amount of R$ 159,202 thousand (R$ 472,942 thousand during the year ended December 31, 2020) and, on that date, shareholders' equity was negative by R$ 627,773 thousand and the Company's consolidated current liabilities exceeded the total consolidated current assets by R$ 59,121 thousand. As presented in the Notes mentioned above, these events or conditions may indicate the existence of uncertainty as to the Company's ability to continue operating, although such effects are mainly due to non-monetary factors and without cash effect, that is, generated in function the impact of the exchange variation on the principal of the Company's perpetual debt, which is indexed to the dollar currency, but which, in accordance with accounting standards, has the exchange variation recorded in the financial expenses item in the income for the year, even without cash effect or without character definitive. Our conclusion is not qualified in relation to this matter.

Other issues

Statement of added value

The quarterly information referred to above includes the individual and consolidated of statement of value added (SVA) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. These information have been subject to review procedures performed in conjunction with the review of the quarterly information to conclude whether they are reconciled whith the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined 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 value added were not prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 11, 2021.

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

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Balance sheet

As of March 31, 2021 and December 31, 2020

(Amounts stated in Thousands of Reais, except when indicated otherwise)

ASSETS

		Company		Consolidated	
	Notes	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current assets					
Cash and cash equivalents	3	71	66	162,288	113,487
Trade accounts receivable	5	-	-	27,972	36,276
Recoverable taxes	6	1	1	4,138	2,693
Related parties	8	-	-	-	62,415
Other accounts receivable	7	799	769	36,660	35,910
Total current assets		**871**	**836**	**231,058**	**250,781**
Non-current assets					
Trade accounts receivable	5	-	-	1,981	1,844
Related parties	8	15,818	16,467	72,600	52,724
Loans receivables with third parties		-	-	3,655	3,188
Recoverable taxes	6	-	-	27	27
Deposits and guarantees	-	136	143	6,384	6,263
Debentures with related parties	4	-	-	242,450	234,218
Other accounts receivable	7	18,273	18,273	48,563	53,659
		34,227	**34,883**	**375,660**	**351,923**
Investments in associates	9	-	-	-	-
Investment properties	10	-	-	1,092,754	1,057,378
Fixed assets	11	1,501	1,510	17,061	19,320
Intangible assets	12	1,404	1,560	14,226	13,975
		2,905	**3,070**	**1,124,041**	**1,090,673**
Total non-current assets		**37,132**	**37,953**	**1,499,701**	**1,442,596**
Total assets		**38,003**	**38,789**	**1,730,759**	**1,693,377**

The accompanying notes are integral part of these individual and consolidated quarterly interim financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Balance sheet

As of March 31, 2021 and December 31, 2020

(Amounts stated in Thousands of Reais, except when indicated otherwise)

PASSIVO E PATRIMÔNIO LÍQUIDO

		Company		Consolidated	
	Notes	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current liabilities					
Suppliers	-	603	1,073	13,855	19,982
Loans and financing	13	-	-	18,752	24,208
Payroll and social charges	-	1,817	1,681	10,716	10,411
Taxes, charges and contributions	17	24,019	21,694	162,005	149,686
Taxes in installments	16	339	361	19,312	17,649
Real Estate Credit Bills (CCI)	14	-	-	15,049	14,689
Related parties	8	52,730	47,377	39,666	35,877
Revenue from assignments to appropriated	18	-	-	3,673	3,657
Accounts payable		-	-	6,000	-
Other accounts payable	15	40	90	1,151	1,186
Total current liabilities		**79,548**	**72,276**	**290,179**	**277,345**
Current non-liabilities					
Loans and financing	13	-	-	1,891,809	1,704,613
Revenue from assignments to appropriated	18	-	-	16,411	17,075
Taxes in installments	16	512	578	37,366	43,096
Accounts payable		-	-	6,600	-
Deferred income taxes	25	-	-	20,683	20,683
Provisions for labor and civil risks	19	-	-	2,412	2,168
Provision for losses on investments	9	585,716	434,506	-	-
Real Estate Credit Bills (CCI)	14	-	-	93,072	96,968
Total non-current liabilities		**586,228**	**435,084**	**2,068,353**	**1,884,603**
Equity	20				
Share capital - common shares	-	385,064	385,064	385,064	385,064
Capital reserve		(1,907)	(1,907)	(1,907)	(1,907)
Accumulated losses	-	(1,010,930)	(851,728)	(1,010,930)	(851,728)
		(627,773)	**(468,571)**	**(627,773)**	**(468,571)**
Total liabilities and equity		**38,003**	**38,789**	**1,730,759**	**1,693,377**

The accompanying notes are integral part of these individual and consolidated quarterly interim financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Statement of income (loss)
For the three months period ended March 31, 2021 and 2020
(Amounts stated in Thousands of Reais, except the amount for share)

		Company		Consolidated	
	Notes	**03/31/2021**	**03/31/2020**	**03/31/2021**	**03/31/2020**
Net revenue of rent and services	21	**-**	**-**	**27,383**	**28,345**
Cost of rental and services provided	22	-	-	(7,739)	(8,810)
Gross profit		**-**	**-**	**19,644**	**19,535**
Operational (Expenses)/Income					
General and administrative expenses	23	(5,551)	(5,715)	(13,339)	(11,514)
Other income (expenses), net	26	111	-	1,318	532
Equity in earnings of subsidiaries	9	(151,210) -	(304,646)	-	-
Operational profit/(loss) before financial income, net		**(156,650)**	**(310,361)**	**7,623**	**8,553**
Financial result, net	24	(2,552)	(359)	(162,309)	(288,084)
Loss before taxes		**(159,202)**	**(310,720)**	**(154,686)**	**(279,531)**
Current income taxes	25	-	-	(4,451)	(31,189)
Deferred income taxes	25	-	-	(65)	-
Loss for the period		**(159,202)**	**(310,720)**	**(159,202)**	**(310,720)**
Loss attributable to:					
Controlling interest		(159,202)	(310,720)	(159,202)	(310,720)
Non-controlling interest		-	-	-	-
Basic loss per share - R$	20	**(84.89)**	**(165.72)**	**(84.89)**	**(165.72)**

The accompanying notes are integral part of these individual and consolidated quarterly interim financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Statement of comprehensive income
For the three months period ended March 31, 2021 and 2020
(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Loss for the period	**(159,202)**	**(310,720)**	**(159,202)**	**(310,720)**
Other comprehensive income (loss) that may be subsequently reclassified to profit or loss:				
Other comprehensive income (loss)	-	-	-	-
Comprehensive loss for the period	**(159,202)**	**(310,720)**	**(159,202)**	**(310,720)**
Total other comprehensive loss attributable to:				
Controlling interest	(159,202)	(310,720)	(159,202)	(310,720)
Non-controlling interest	-	-	-	-
	(159,202)	**(310,720)**	**(159,202)**	**(310,720)**

The accompanying notes are integral part of these individual and consolidated quarterly interim financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Statement of changes in equity - Company and Consolidated
For the three months period ended March 31, 2021 and 2020
(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Share capital			Capital reserve			
	Share capital	Treasury shares	Share issuance expenses	Goodwill on the Issue of shares	Capital transaction	Accumlated losses	Total
Balances in January 1, 2020	**389,625**	**(2,427)**	**(2,134)**	**6,376**	**(8,283)**	**(378,786)**	**4,371**
Loss for the period	-	-	-	-	-	(310,720)	**(310,720)**
Total comprehensive loss, net tax	**-**	**-**	**-**	**-**	**-**	**(310,720)**	**(310,720)**
Balances in March 31, 2020	**389,625**	**(2,427)**	**(2,134)**	**6,376**	**(8,283)**	**(689,506)**	**(306,349)**
Balances in January 1, 2021	**389,625**	**(2,427)**	**(2,134)**	**6,376**	**(8,283)**	**(851,728)**	**(468,571)**
Loss for the period	-	-	-	-	-	(159,202)	**(159,202)**
Total comprehensive loss, net tax	**-**	**-**	**-**	**-**	**-**	**(159,202)**	**(159,202)**
							-
Balances in March 31, 2021	**389,625**	**(2,427)**	**(2,134)**	**6,376**	**(8,283)**	**(1,010,930)**	**(627,773)**

The accompanying notes are integral part of these individual and consolidated quarterly interim financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Statement of cash flows - indirect method
For the three months period ended March 31, 2021 and 2020
(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Cash flow from operating activities				
Loss for the period	**(159,202)**	**(310,720)**	**(159,202)**	**(310,720)**
Adjustments to reconcile net income (loss) to cash provided on operating activities:				
Depreciation and amortization	253	294	672	587
Allowance for doubtful accounts	-	-	2,818	1,296
Constitution (reversing) provision for labor and civil risks	-	-	244	41
Income taxes	-	-	4,451	28,189
Financial charges on loans e financing, CCI and Perpetual bonds	-	-	43,551	37,976
Interest on debentures	-	-	(8,232)	(5,600)
Financial charges on payment of taxes in installment	-	-	777	559
Exchange rate variation, net	-	-	164,963	367,537
Equity in earnings of subsidiaries	151,210	304,646	-	-
Decrease (increase) in Assets				
Trade accounts receivable	-	-	5,349	3,788
Recoverable taxes	2,431	(64)	46,657	(499)
Other accounts receivable	(18,030)	(162)	(13,654)	(331)
Deposits and guarantees	7	-	(121)	(1,954)
Increase (decrease) in Liabilities				
Suppliers	(470)	130	(6,127)	(3,378)
Taxes, charges and contributions	17,894	(2,881)	(22,234)	739
Payroll and social charges	136	194	305	216
Revenue from assignments to be appropriated	-	-	(648)	(1,489)
Accounts payable	-	-	12,600	-
Other accounts payable	(50)	-	(35)	(63)
Net cash (used in) provided by operating activities	**(5,821)**	**(8,563)**	**72,134**	**116,894**
Payment of interest	-	-	(21,614)	(18,931)
Net cash (used in) provided by operating activities	**(5,821)**	**(8,563)**	**50,520**	**97,963**
Cash flow from investing activities				
Write-off property investments, fixed assets and intangible assets	-	-	2,676	-
Redemption (application) in financial investments and bound financial investments and restricted cash	-	-	-	70,809
Acquisition of investments and fixed assets and intangible assets	(88)	(87)	(36,716)	(24,826)
Net cash (used in) provided by investing activities	**(88)**	**(87)**	**(34,040)**	**45,983**
Cash flow from financing activities				
Amortization of the principal of loans, financing and CCI	-	-	(9,351)	(6,378)
New installments of taxes	(88)	(50)	-	-
Payment of the principal taxes installment	-	-	(4,189)	(2,651)
Related parties	6,002	8,700	46,328	3,094
Loans from third parties	-	-	(467)	28
Net cash provided by (used in) financing activities	**5,914**	**8,650**	**32,321**	**(5,907)**
Increase in cash and cash equivalent, net	**5**	**-**	**48,801**	**138,039**
Cash and cash equivalents:				
Cash and cash equivalents at the end of the period	71	19	162,288	335,693
Cash and cash equivalents beginning of the period	66	19	113,487	197,654
Increase in cash and cash equivalent, net	**5**	**-**	**48,801**	**138,039**

The accompanying notes are integral part of these individual and consolidated quarterly interim financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Statement of added value

For the three months period ended March 31, 2021 and 2020
(Amounts stated in Thousands of Reais, except when indicated otherwise)

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Revenue				
Revenue from rent, services and other	-	-	29,946	31,337
Allowance for doubtful accounts	-	-	(2,818)	(1,296)
	-	**-**	**27,128**	**30,041**
Third parties services and materials				
Third parties services, materials and other	(2,064)	(2,257)	(13,039)	(13,928)
Gross added (consumed) value	**(2,064)**	**(2,257)**	**14,089**	**16,113**
Depreciation and amortization	(253)	(294)	(672)	(587)
Net added (consumed) value generated	**(2,317)**	**(2,551)**	**13,417**	**15,526**
Net added value by transfer				
Equity in earnings of subsidiaries	(151,210)	(304,646)	-	-
Financial income	11	122	58,309	128,742
Other	111	-	1,318	532
Net added value total to distribution	**(153,405)**	**(307,075)**	**73,044**	**144,800**
Distribution of added (consumed) value				
Labor				
Salaries	1,976	2,043	2,654	2,721
Benefits	618	488	1,026	890
FGTS (Brazilian Labor Social Charges)	113	100	155	137
INSS (Brazilian Labor Social Security)	527	533	714	701
Taxes, charges and contributions				
Federal	-	-	6,403	33,421
Municipal	-	-	676	824
Capital Remuneration from third parties				
Interests expenses	2,563	481	220,618	416,826
Owned capital remuneration				
Loss for the period	(159,202)	(310,720)	(159,202)	(310,720)
	(153,405)	**(307,075)**	**73,044**	**144,800**

The accompanying notes are integral part of these individual and consolidated quarterly interim financial statements.

1. Operating activities

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

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

On April 9, 2019, the dividend payment operation was concluded, of which R$207,238,945.00 (two hundred and seven million, two hundred and thirty-eight thousand, nine hundred and forty-five reais) in cash and R$621,716,835,00 (six hundred and twenty-one million, seven hundred and sixteen thousand, eight hundred and thirty-five reais) in natura, upon delivery of quotas of General Shopping and Outlets do Brasil Fundo de Investimento Imobiliário - FII ("FII") to shareholders.

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

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

In this context, The Bank of New York Mellon operates as the depositary institution of the GDS Program and is responsible for issuing the respective certificates.

The Company's common shares are traded on the B3 S.A. – Brasil, Bolsa, Balcão 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. The new shares issued were held by the direct subsidiary GS Investments Limited. 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 shares (grouped into 53,432 shares on January 23, 2020) remains in nominal treasury at Company.

At the Extraordinary General Meeting held on December 11, 2019 and authorized by the CVM - Brazilian Securities and Exchange Commission on January 23, 2020, the reverse split of all the shares issued by the Company was approved (including the shares underlying the securities issued by General Shopping under its sponsored share deposit certificate program), at the ratio of 36 (thirty-six) shares to 1 (one) share, so that each batch of 36 (thirty-six) shares was grouped into one share, pursuant to article 12 of the Corporation Law (“Grouping”). As a result of the reverse split, the number of shares into which the Company's capital stock is divided has changed from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight thousand and 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, 2,466, 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, 2021, have been concluded and approved by the Company’s Executive Officers on May 11, 2021. The individual and consolidated quarterly interim financial information of the Company referring to the quarterly ended on March 31, 2021 comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

The company’s 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 for resale, managing its own and third parties' assets, participating in other companies and in real estate projects;
- **BAVI Administradora e Incorporadora Ltda. (BAVI)**: Its purpose is the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects.
- **Bac Administradora e Incorporadora Ltda. (Bac):** the business activity of which is real estate development;
- **Bail Administradora e Incorporadora Ltda. (Bail):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **BOT Administradora e Incorporadora Ltda. (BOT):** the business activity of which is real estate development. BOT holds 100% of Manzanza Consultoria e Administração de Shopping Centers Ltda’s shares;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds 100% interest in the quotas of Sale Empreendimentos e Participações Ltda.;
- **BR Outlet Administradora e Incorporadora Ltda. (BR Outlet)**: engaged in the activities of real estate development, the sale of properties built or acquired for sale, the management of its own and third parties' assets and participation in other companies and real estate projects;
- **BUD Administradora e Incorporadora Ltda. (BUD)**: the business activity of which is to its own and third party assets, real estate developments, interest in other companies and real estate developments. 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, managing its own and third parties' assets, holding interests in other companies and in real estate projects;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures.
- **EDO Empreendimentos e Participações S.A. (EDO)**: engaged in real estate development, the sale of properties built or acquired for resale and management of own and third parties' assets, as well as participation with quotaholder and shareholder in other companies and participation in ventures;
- **Energy Comércio e Serviços de Energia Ltda. (Energy):** is engaged in purchasing, selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the generation, transfer and distribution of energy to Internacional Guarulhos Auto Shopping Center, 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 and Outlet Grande São Paulo.
- **FAT Empreendimentos e Participações S.A. (FAT):** has the purpose of incorporating real estate, the sale of real estate built or acquired for resale and administration of own and third parties' assets, as well as participation as a shareholder and shareholder in other companies and participation in real estate projects;
- **FIPARK Estacionamentos Ltda. (FIPARK)**: has as its object the administration of parking lots of motor vehicles in general, own and third parties. Currently FIPARK is responsible for the administration of the parking lots of the Parque Shopping Maia and Shopping Bonsucesso.
- **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora):** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, GSB Administradora is the manager of Poli Shopping, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Sulacap, Parque Shopping Maia and Outlet Premium Rio de Janeiro, Outlet Premium Fortaleza and Outlet Grande São Paulo;
- **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.;
- **Genpay Gestão de Serviços S.A. (Genpay)**: its object is the development, exploitation, leasing, provision of services and/or marketing of information technology software and applications intended for payment arrangements and means of payment and the like. Participation in other companies.

- **Geninvest Participações S.A. (Geninvest)**: Participation in other companies, parent company of Genpay.
- **GS Finance II Limited (GS Finance II):** is a company organized in the Cayman Islands that is engaged in performing activities and transactions relating to the Company or its subsidiaries;
- **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 97.3% of the quotas of Securis Administradora e Incorporadora Ltda.;
- **GS Park Estacionamentos Ltda. (GS Park):** is engaged in managing parking lots for motor vehicles of all kinds, of their own or owned by third parties. Currently, GS Park is in charge of managing the parking lots of Outlet Premium Salvador, Parque Shopping Sulacap, Internacional Guarulhos Auto Shopping, Outlet Premium Rio de Janeiro and Outlet 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 Ltda. (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. (2.7%), Atlas Participações Ltda. (100%), FIPARK Estacionamentos Ltda (100%), EDO Empreendimentos e Participações S.A (100%); Poli Shopping Administradora de Bens Ltda. (50%); Babi Administradora e Incorporadora Ltda. (100%); Dan Administradora e Incorporadora Ltda. (100%) and Loa Administradora e Incorporadora Ltda. (100%);

- **LOA Administradora e Incorporadora Ltda. (LOA)**: engaged in real estate development, selling properties built or acquired for resale, managing its own and third parties' assets, participating in other companies and in real estate projects;
- **MAI Administradora e Incorporadora Ltda. (MAI):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land in Atibaia;
- **POL Administradora e Incorporadora Ltda. (POL):** is engaged in developing real estate development ventures;
- **Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet)**: engaged in the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects;
- **Rumb Administradora e Incorporadora Ltda. (Rumb):** engaged in managing its own and third parties' assets and shopping centers, own and third parties, real estate development 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 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 Ltda. (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 0.1% of Vanti Administradora e Incorporadora Ltda.;
- **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 Incoporadora 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;

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

- **Vide Serviços e Participações Ltda. (Vide):** is engaged in providing services referring to institutional disclosures, managing its own properties and third-party properties, real estate development and holding interest in other companies and real estate development ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul is the owner of 50.1% of Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass):** is engaged in leasing water exploration, treatment and distribution equipment, as well as providing installation, maintenance and consultancy services, inherent. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Maia, Outlet Premium Rio de Janeiro and Outlet Grande São Paulo; 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 following subsidiaries: BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Delta Shopping Empreendimentos Imobiliários (Delta), Jauá Administradora e Incorporadora Ltda. (Jauá), Bail Administradora e Incorporadora Ltda. (BAIL), Fat Administradora e Incorporadora Ltda (FAT), Bavi Administradora e Incorporadora Ltda. (Bavi), 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), Loa Administradora e Incorporadora Ltda. (LOA) and 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, 2021.

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

	03/31/2021			12/31/2020		
	Share	Total GLA (m²)	Own GLA (m²)	Share	Total GLA (m²)	Own GLA (m²)
Shopping Center						
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Cascavel JL Shopping	85.5%	8,877	7,590	85.5%	8,877	7,590
Shopping do Vale	84.4%	16,882	14,247	84.4%	16,882	14,247
Unimart Shopping Campinas	0.5%	15,878	79	0.5%	15,878	79
Parque Shopping Barueri	48.0%	36,300	17,424	48.0%	36,300	17,424
Outlet Premium Brasília	3.0%	16,162	485	3.0%	16,162	485
Shopping Bonsucesso	0.1%	25,273	25	0.1%	25,273	25
Parque Shopping Maia (*)	50.1%	31,711	15,887	50.1%	31,711	15,887
Outlet Premium Grande São Paulo	85.0%	16,601	14,111	85.0%	16,601	14,111
Total	**45.4%**	**179,161**	**81.325**	**45.4%**	**179,161**	**81,325**

(*) According to the notice to the market, a project inaugurated on November 25, 2020, located São Bento road, exit 45 of the Ayrton Senna Highway, in the city of Itaquaquecetuda, State of São Paulo.

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 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. influence its assessment as a continuing venture. 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, leading to a highest default the fixed rent and variable rent, as well as lower occupancy of parking lots in the first quarter of 2020 and 2021.

The impacts on the Brazilian and international economy caused by COVID-19 may contribute, among other consequences, (i) to negatively impact sales, operating income and cash flows; (ii) impair the financial condition of certain customers and suppliers; and (iii) reducing certain investment programs. 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$468,571 thousand as of December 31, 2020 and on March 31, 2021, equity was negative in the amount of R$627,773 thousand, 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 on March 31, 2021 was negative by R$59,121 thousand (R$26,564 thousand negative in December 31, 2020), mainly due to the application of own resources in the properties for investments and the Company increased cash and cash equivalents R$113,487 in December 31, 2020 for R$ 162,288 in March 30, 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 currency and presentation of the individual and consolidated quarterly information

The individual quarterly information of each subsidiary included in the consolidation are prepared by using their functional currency (the currency of the main financial economic environment in which each subsidiary operates).

Upon defining the functional currency of each subsidiary, Management considered which currency has a significant influence in the selling price of the services provided and the currency in which most of the cost of their services provided is paid or incurred. The consolidated 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 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.

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

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, 2021, the Company does not have any non-controlling interest to be presented. The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the 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:

	% - 03/31//2021 - Interest in capital	% -12/31/2020 - Interest in capital
Direct Subsidiaries		
Levian	100%	100%
General Shopping Finance	100%	100%
GS Finance II	100%	100%
GS Investments	100%	100%
Indirect Subsidiaries		
Alte	100%	100%
Ardan	100%	100%
ASG Administradora	100%	100%
Ast	100%	100%
Atlas	100%	100%
Babi (no operation)	100%	100%
Bac (no operation)	100%	100%
Bail (no operation)	100%	100%
Bavi (no operation)	100%	100%
Bot	100%	100%
Br Outlet (no operation)	100%	100%
BR Retail	100%	100%
Brassul	100%	100%
Bud	100%	100%

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

	% – 03/31//2021 – Interest in capital	% –12/31/2020 – Interest in capital
Dan (no operation)	100%	100%
Delta	100%	100%
EDO (no operation)	100%	100%
Energy	100%	100%
FAT (no operation)	100%	100%
FIPARK	100%	100%
GSB Administradora	100%	100%
GS Park	100%	100%
Genpay	100%	100%
Geinvest	100%	100%
Ipark	100%	100%
Jauá (no operation)	100%	100%
Loa (no operation)	100%	100%
MAI (no operation)	100%	100%
Manzanza	100%	100%
POL	100%	100%
Poli Shopping Administração e serviços (no operation)	50%	50%
Premium Outlet (no operation)	100%	100%
Rumb	100%	100%
Sale	100%	100%
Securis	100%	100%
Send	100%	100%
Tela	100%	100%
Tequs (no operation)	100%	100%
Uniplaza	100%	100%
Vide	100%	100%
Vul	100%	100%

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

2.4. Presentation of 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 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 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 extinguishment of an active market for that financial asset by virtue of financial problems.

The book value of the financial assets is directly reduced due to impairment, except for accounts receivable where the book value is reduced due to the use of a provision. The subsequent recovery of 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 sufficient by Management to cover probable losses in the realization of accounts receivable, considering the following criterion: the individual analysis of debtors, regardless of the maturity dates, as described in Note 5.

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

2.10. Investments 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.

2.11. Fixed assets

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

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

An item of the fixed item is written off after disposal or when there 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, 2021 and December 31, 2020, there have 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 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 procedural risks

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

2.18. 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/year in which they are incurred.

2.19. Current and deferred tax income

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. Revenue recognition

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

Our revenues mainly come from the following activities:

a) Rent

"Rent" refers to the lease of space to tenants and other commercial spaces such as sales stands and includes the lease of commercial spaces for publicity and promotion purposes. The 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.

Revenue from assignments to appropriated

Revenues from the transfer 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 P&L according with the respective term of the first lease agreement, or rights of use agreement, or the usufruct agreement.

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 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:

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 taxes income 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.

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

Deferred income tax and social contribution on equity evaluations of investment properties are calculated according to the assumed profit system.

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 affect for years beginning on or after January 1, 2021:

- **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 IFRS 17 - Insurance contracts - Clarifies aspects related to insurance contracts. This amendment to the standard is effective for years beginning on or after 01/01/2023. The Company does not expect impacts on its Interim Financial Information.

- Amendment to IFRS 4 - Extension of temporary exemptions from the application of IFRS 9 - Clarifies aspects related to insurance contracts and the temporary exemption from the application of IFRS 9 to insurance companies. This amendment to the standard is effective for years beginning on or after 01/01/2023. The Company does not expect impacts on its Interim Financial Information.

- **Amendment of IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Reference Interest Rate Reform - Phase 2:** Clarifies aspects related to the definition of reference interest rates for application in these standards. This standard change is effective for exercises starting on/or after 1/01/2021. The Company does not expect any impact on its Interim Financial Information.

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

3. Cash and cash equivalents and financial investments

	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash and banks				
In Brazilian Reais				
Cash	64	65	101	101
Banks	7	1	950	471
In US Dollar				
Banks (a)	-	-	39	6
	71	**66**	**1,090**	**578**
Financial investments				
In Brazilian Reais				
CDB (b)	-	-	30,440	29,464
Committed (b)	-	-	2,066	2,636
Interest-bearing account	-	-	342	780
Exclusive Investment Fund (c)				
Cash	-	-	16	14
Investment Fund	-	-	36	97
LTN	-	-	3,913	3,917
LFT	-	-	96,608	27,749
Financial Treasury	-	-	5,631	5,600
Committed	-	-	22,146	42,652
Total financial investments	**-**	**-**	**161,198**	**112,909**
Total cash and cash equivalents	**71**	**66**	**162,288**	**113,487**

(a) On March 31, 2021, the balance of cash and banks is of R$1,090 (consolidated), whereas the amount of R$39 is deposited in a checking account abroad is indexed to the US Dollar. As of December 31, 2020, from the total balance of R$578 (consolidated), the amount of R$ 6 was deposited in a checking account abroad is indexed to the US Dollar;

(b) Resources invested in Bank Deposit Certificates (CDB) and Committed in banks Santander and Itaú with average yield of 96.2% of CDI;

(c) On March 31, 2021, the Exclusive Investment Fund – Lictor Credito Privado Fundo de Investimento Multimercado Investimento no Exterior CNPJ: 15.198.855/0001-46 portfolio is substantially composed of securities issued by Brazilian financial institutions and highly liquid federal government bonds, recorded at their realization values, which yield, on average 87.8% do CDI. Such fund does not have any significant obligations with third parties and such obligations are limited to asset management fees and other services inherent in fund transactions;

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

4. Debentures with related parties

	Consolidated	
	03/31/2021	12/31/2020
Debentures Receivable (a)	242,450	234,218
Total	**242,450**	**234,218**

(a) On February 18, 2019, the non-convertible simple unsecured debentures of a single type were issued for private distribution, with maturing on February 18, 2029, at the rate of 4.18% per year + IPCA, with payment of interest and annual amortization as of 2023, except in the case of early maturity, optional early maturity or early redemption in the event of an IPCA absence event of the Issuer Vanti Administradora e Incorporadora S.A., currently in favor of the subsidiary Levian Participações e Empreendimentos Ltda. Between August 28, 2019 and October 31, 2019 there was a partial settlement in the amount of R$154,893.

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

	Consolidated
	03/31/2021
Balance on December 31, 2020	234,218
Interest	8,232
Balance on March 31, 2021	**242,450**

5. Trade accounts receivable

	Consolidated	
	03/31/2021	12/31/2020
Rental receivable and other	63,579	68,928
Allowance for doubtful accounts	(33,626)	(30,808)
Total	**29,953**	**38,120**
Current	27,972	36,276
Non-current	**1,981**	**1,844**

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

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

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

The provision movements transaction for doubtful account for the period and year, respectively, ended on March 31, 2021 and December 31, 2020 is the following:

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

	Consolidated	
	03/31/2021	12/31/2020
Balance at the beginning of the period	**(30,808)**	**(24,532)**
Credits provisioned and written off in the period	(2,818)	(6,276)
Balance at the beginning of the period	**(33,626)**	**(30,808)**

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

	Consolidated	
	03/31/2021	12/31/2020
Current receivables	**10,994**	**18,941**
Overdue		
Up to 30 days	1,351	1,394
From 31 to 60 days	1,283	661
From 61 to 90 days	1,197	572
From 91 to 180 days	9,359	11,657
Above 180 days	39,395	35,703
	52,585	**49,987**
Total	**63,579**	**68,928**

As of March 31, 2021, the amount of R$5,769 in accounts receivable from clients (R$4,895 as of December 31, 2020) is overdue for more than 180 days, but no provision has been made for it. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

6. Taxes Recoverable

	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Withholding Income Tax (IRRF) on investment	-	-	-	1,306
IRRF Recoverable	1	1	353	355
Services Taxes (ISS)	-	-	63	66
PIS and COFINS recoverable	-	-	119	100
Income Tax – anticipation	-	-	3,008	706
Social contribution – anticipation	-	-	569	134
Other taxes recoverable	-	-	53	53
Total	**1**	**1**	**4,165**	**2,720**
Current	1	1	4,138	2,693
Non-current	-	-	27	27

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

7. Other accounts receivable

	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Extinction of usufruct (a)	-	-	13,090	13,090
Receivable amounts	-	-	17,555	18,644
Amounts receivable in the operation with properties with investments (c)	-	-	17,275	19,150
Insurance expenses to record	-	-	-	-
Suppliers advances	204	279	504	348
Advance of labor benefits	18,000	18,000	27,849	29,440
Expenses to record	9	46	40	84
Accounts receivable from other enterprises	431	415	743	415
Commissions to be apportioned	273	273	5,643	6,672
Other accounts receivable	-	-	925	970
Extinction of usufruct (a)	155	29	1,599	756
Total	**19,072**	**19,042**	**85,223**	**89,569**
Current asset	799	769	36,660	35,910
Non-current asset	18,273	18,273	48,563	53,659

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

8. Related parties

a)Balances and transactions with related parties

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

Generally speaking, all of the terms and conditions of the agreements entered into by and between the Company and related parties are in accordance with the terms and conditions that are usually adopted in loan agreements on commutative and market bases, as if the loan occurred with a non-related party, except 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.

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

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

	Company	
	03/31/2021	12/31/2020
Assets		
Vanti	12,459	12,459
General Shopping e Outlets do Brasil Fundo de Investimentos Imobiliário - FII GSOB	1,766	1,766
Other	1,593	2,242
Total	**15,818**	**16,467**

	Company	
	03/31/2021	12/31/2020
Liabilities		
I Park (a)	6,569	6,569
Delta (a)	7,330	7,330
Levian (a)	38,831	33,478
Total	**52,730**	**47,377**

(a) They refer to costs to liabilities on which no financial charges are levied and which have no maturity dates.

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

	Consolidated	
	03/31/2021	12/31/2020
Assets		
Condomínio Outlet Premium Brasília (c)	2,466	2,466
Condomínio do Vale (c)	2,337	2,337
Condomínio Outlet Grande São Paulo (c)	1,346	930
Condomínio Bonsucesso (c)	346	346
Condomínio Volunt. Civil Parque Shop Maia (c)	5,762	5,762
Golf Participações Ltda. (a)	41,404	40,186
Grupo VANTI (c)	18,242	62,415
Other (c)	697	697
Total	**72,600**	**115,139**
Current Asset	-	62,415
Non-current Asset	72,600	52,724

	Consolidated	
	03/31/2021	12/31/2020
Liabilities		
SAS Venture LLC (b)	38,310	34,311
Other (c)	1,356	1,566
Total	**39,666**	**35,877**

(a) Transactions between related parties to the controlling shareholder is subject to financial charges of 1% per month. There is no timeframe to receive it;
(b) Upon ownership reorganization, the capital stock of the subsidiary “Park Shopping Administradora” was reduced and has been being returned to the then shareholder SAS Ventures 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 there are no maturity dates set forth;

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

b) Remuneration of key management

On the period ended March 31, 2021 and 2020, the Company paid its managers short-term benefits (salaries, wages, contributions to social security, profit sharing and medical insurance) in the amount of R$1,315 and R$1,397, respectively, as evidenced below:

	Consolidated	
	03/31/2021	03/31/2020
Director's fee	954	969
Variable remuneration and charges	191	193
Benefits	170	235
Total	**1,315**	**1,397**

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

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

9. Investments

	% - Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the period	Equity	Equity in earnings of subsidiaries	Investments 03/31/2021	Investments 12/31/2020
Direct subsidiaries - Investments								
Levian	50.1	347,798,356	693,707	58,287	815,663	29,202	408,647	379,445
			693,707	58,287	815,663	29,202	408,647	379,445
Provision for losses on Investments In subsidiaries								
General Shopping Finance	100	50,000	81	(45,316)	(364,912)	(45,316)	(364,912)	(319,596)
GS Investments	100	50,000	-	(135,082)	(628,619)	(135,082)	(628,619)	(493,537)
GS Finance II	100	50,000	81	(14)	(832)	(14)	(832)	(818)
			162	(180,412)	(994,363)	(180,412)	(994,363)	(813,951)
Total			**693,869**	**(122,125)**	**(178,700)**	**(151,210)**	**(585,716)**	**(434,506)**

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

	% - Interests	Stocks /share quantity held	Share capital	Profit (Loss) of the period	Equity
Indirect subsidiaries – Levian					
Atlas	100%	3,816,399	3,816	6,606	10,921
Bac	100%	10,000	14,644	(1)	32
Babi	100%	10,000	10	-	10
BR Outlet	100%	10,000	10	(1)	(60)
Bud	100%	10,000	8,851	223	14,750
Dan	100%	10,000	10	-	9
Delta	100%	89,693	72,870	(491)	(38,993)
Edo	100%	10,000	1	(1)	(5)
Fipark	100%	10,000	10	(14)	(1)
Jauá	100%	10,000	10	(1)	24
Loa	100%	10,000	10	(43)	(34)
Mai	100%	1,409,558	1,410	(3)	1,551
Poli Adm.	50%	100,000	100	(2)	(3)
Premium Outlet	100%	10,000	10	(1)	(7)
Securis	2.7%	194,579,548	233,108	(4,263)	334,281
Send	100%	262,581,624	289,000	1,955	306,049
Uniplaza	100%	42,948,318	21,215	(41)	13,787
Vul	100%	350,689,894	460,966	1,508	265,487
Zuz	100%	58,139,780	58,140	(2)	58,138

	% - Interests	Stocks /share quantity held	Share Capital	Profit (Loss) of the period	Equity
Indirect subsidiaries – Atlas					
Alte	100%	50,000	1,582	(1)	(256)
ASG Administradora	100%	20,000	1,611	11	1,876
Ast	100%	1,497,196	1,497	136	4,800
BR Brasil Retail	100%	100	7,323	(418)	2,414
Energy	100%	10,000	10	4,445	4,931
GS Park	100%	10,000	10	255	3,112
GSB Administradora	100%	1,906,070	1,906	1,189	3,976
Genpay	100%	400	967	(94)	873
Ipark	100%	3,466,160	3,466	15	3,286
Vide	100%	10,000	10	(2)	(202)
Wass	100%	10,000	10	976	1,003

	% - Interests	Stocks /share quantity held	Share capital	Profit (Loss) of the period	Equity
Indirect subsidiaries – GS Investment					
Ardan	100%	50,000	10	6	153
Bail	100%	20,000	10	(1)	515
Bavi	100%	1,497,196	2,711	(1)	(27)
Bot	100%	100	51,332	(66)	53,103
Brassul	100%	10,000	25,631	(912)	66,459
FAT	100%	10,000	11,618	(1)	1,001
Manzanza	100%	1,906,070	55,144	(54)	51,785
POL	100%	3,466,160	10,750	(3)	3,623
Rumb	100%	10,000	10	(1)	(161)
Sale	100%	10,000	14,702	(879)	67,309
Securis	97.3%	50,000	233,108	(4,263)	334,281
Tela	100%	20,000	146,535	1,036	247,095
Tequs	100%	1,497,196	10	(1)	3

The changes for the quarterly ended on March 31, 2021 are the following:

Balances on December 31, 2020	**(434,506)**
Equity in earnings of subsidiaries	(151,210)
Balances on March 31, 2021	**(585,716)**

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

10. INVESTMENT PROPERTIES

	Consolidated		
	In operation	"Greenfields" projects under construction (i)	Total
Balances on December 31, 2020	**660,327**	**287,943**	**948,270**
Acquisition / Additions / Transfer to Operation (iii)	244,067	(115,268)	128,799
Disposal (iv)	(13)	(36,603)	(36,616)
Fair value adjustments (ii)	16,925	-	16,925
Balances on December 31, 2020	**921,306**	**136,072**	**1,057,378**
Acquisition / Additions / Transfer to Operation (iii)	15,701	19,675	35,376
Balances on March 31, 2021	**937,007**	**155,747**	**1,092,754**

(i) Land for future construction and construction in progress
(ii) Adjustment to fair value recognized in the income for the year;
(iii) Aquistion of 48% of Shopping Barueri, 3% of Outlet Brasília and land; and
(iv) Alienation of land by SEND.

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

Fair value assessment

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, 2020, 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 8.79% and the average capitalization rate (perpetuity) adopted in the 10th year of the flow was 7.53%.

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

11. Fixed assets

		Company					
		03/31/2021			12/31/2020		
	% - Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2 to 4	587	(269)	318	587	(263)	324
Furniture and fixtures	8 to 15	524	(373)	151	524	(364)	160
Machinery and equipment	8 to 15	1,431	(866)	565	1,414	(819)	595
Computer equipment	15 to 25	1,608	(1,464)	144	1,572	(1,448)	124
Improvements on third parties properties	8 to 15	755	(739)	16	739	(739)	-
Suppliers advances	-	307	-	307	307	-	307
Total		**5,212**	**(3,711)**	**1,501**	**5,143**	**(3,633)**	**1,510**

		Consolidated					
		03/31/2021			12/31/2020		
	% - Depreciation rate	Cost	Accumulated depreciation	Net amount	Cost	Accumulatec depreciatior	Net amount
Buildings	2 to 4	1,643	(1,278)	365	1,643	(1,271)	372
Furniture and fixtures	8 to 15	3,960	(3,430)	530	3,958	(3,376)	582
Machinery and equipmen	8 to 15	14,858	(1,348)	13,510	14,379	(1,307)	13,072
Vehicles	15 to 25	122	(63)	59	122	(52)	70
Computer equipment	8 to 15	2,539	(2,245)	294	2,491	(2,218)	273
Improvements on third p properties	8 a 15	7,302	(6,724)	578	7,220	(6,665)	555
Suppliers advances		1,725		1,725	4,401	(5)	4,396
Total		**32,149**	**(15,088)**	**17,061**	**34,214**	**(14,894)**	**19,320**

Changes to Fixed assets, as show subsequently, for the quarterly ended on March 31, 2021:

	Company				
	12/31/2020	Additions	Disposals	Depreciation	03/31/2021
Buildings	324	-	-	(6)	318
Furniture and fixtures	160	-	-	(9)	151
Machinery and equipment	595	17	-	(47)	565
Computers and equipment	124	36	-	(16)	144
Improvements on third parties properties	-	16	-	-	16
Suppliers advances	307	-	-	-	307
Total	**1,510**	**69**	**-**	(78)	**1,501**

	Consolidated				
	12/31/2020	Additions	Disposals	Depreciation	03/31/2021
Buildings	372	-	-	(7)	365
Furniture and fixtures	577	2	-	(49)	530
Machinery and equipment	13,072	479	-	(41)	13,510
Vehicles	70	-		(11)	59
Computers and equipment	273	48	-	(27)	294
Improvements on third parties properties	555	82	-	(59)	578
Suppliers advances	4,401	-	(2,676)	-	1,725
Total	**19,320**	**611**	**(2,676)**	(194)	**17,061**

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

12. Intangible assets

		Company					
		03/31/2021			12/31/2020		
	% - Depreciation rate	Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Undefined Useful Life							
Trademarks and patents	-	466	-	466	466	-	466
		-	-	-	-	-	-
Defined Useful Life							
Software	20	19,110	(18,172)	938	19,090	(17,996)	1,094
Total		**19,576**	**(18,172)**	**1,404**	**19,556**	**(17,996)**	**1,560**

		Consolidated		
		03/31/2021		
	% - Amortization rate	Cost	Accumulated amortization	Net amount
Undefined Useful Life				
Trademarks and patents	-	4,746	-	**4,746**
Defined Useful Life				
Software	20	24,812	(20,425)	**4,387**
Use right of Shopp Suzano (a)	1.67	4,505	(555)	**3,950**
Agreements Renewal Right (b)	10	7,970	(6,827)	**1,143**
Total		**42,033**	**(27,807)**	**14,226**

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

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

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

The changes in Intangible Assets for the quarterly ended on March 31, 2021 is the following:

	Useful life term	Amortization Method	12/31/2020	Additions	Amortization	Disposals	03/31/2021
Undefined Useful Life							
Trademarks and patents	-	-	**466**	-	-	-	**466**
Defined Useful Life							
Software	5 years	Linear	**1,094**	19	(175)	-	**938**
Total			**1,560**	**19**	**(175)**	**-**	**1,404**

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

	Consolidated						
	Useful life term	Amortization Method	12/31/2020	Additions	Amortization	Disposals	03/31/2021
Undefined Useful Life							
Trademarks and patents	-		**4,672**	74	-	-	**4,746**
Defined Useful Life							
Software	5 years	Linear	**4,011**	655	(279)	-	**4,387**
Right to use Shopping Suzano	60 years	Linear	**3,950**	-	-	-	**3,950**
Agreements renewal right	10 years	Linear	**1,342**	-	(199)	-	**1,143**
Total			**13,975**	**729**	**(478)**	**-**	**14,226**

13. Loans and financing

	Currency	% - Average annual interest rate	Maturity	Consolidated 03/31/2021	Consolidated 12/31/2020
Loans and financing					
Perpetual bonds (a)	U$	10%	-	669,464	610,640
Perpetual bonds (b)	U$	13%	-	1,180,860	1,056,132
Debt bonds (b)	U$	10%/12%	2026	51,543	48,173
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (c)	R$	6.8% + TJLP	2021	5,236	8,357
Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Bradesco FINEM (d)	R$	6.8% + Selic	2021	3,458	5,519
Total				**1,910,561**	**1,728,821**
Current liabilities				18,752	24,208
Non-current liabilities				**1,891,809**	**1,704,613**

(a) On November 9, 2010, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 200,000 corresponding to R$ 339,400, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. According to the perpetual bond issue prospect, the funds obtained are intended for the advance settlement of the CCI and for investing in “Greenfields” and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 11,483 and the effective cost of the transaction totaled 10.28%.

On April 19, 2011, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US$ 50,000 corresponding to R$ 78,960, as of the date it was obtained.

The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R$ 758 and the effective cost of the transaction totaled 10.28%. On October 27, 2015, part of the “Perpetual Bonds” were repurchased for US$ 85,839 corresponding to R$ 335,750 on the date of repurchase.

On August 8, 2018, part of the perpetual bonds, in the amount of US$ 48,297, corresponding to R$ 181,206 was redeemed on the repurchase date.

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 U$S 34,413 was settled in the exchange offer. For this operation, new perpetual senior debt bonds were issued in the amount of U$S 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;

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

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

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

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, 2021, by year of maturity, is composed in the following manner:

	Consolidated
Year	
2021	18,752
2022	-
2023	-
2024	-
2025 onwards*	1,891,809
	1,910,561

** Because the obtainments through the issuance of perpetual bonds do not have a maturity date, such obtainments were classified as debt payable from 2025 onwards.*

Changes in loans and financing on March 31, 2021 are the following:

	Company	**Consolidated**
Balances on December 31, 2020	**-**	**1,728,821**
Amortization of Funding Cost	-	12
Payment – principal	-	(5,195)
Payment – Interest	-	(18,213)
Exchange Variation	-	164,963
Financial charges	-	40,173
Balances on March 31, 2021	**-**	**1,910,561**

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.

14. Real estate credit Bills

				Consolidated	
	Currency	**% - Rate**	**Maturity**	**03/31/2021**	**12/31/2020**
Subsidiaries					
Levian (a)	R$	9.7% + TR	2026	108,121	111,657
				108,121	**111,657**
Current liabilities				15,049	14,689
Non-current liabilities				**93,072**	**96,968**

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

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

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
2021	11,153
2022	16,237
2023	18,029
2024	20,009
2025 onwards	42,693
Total	**108,121**

The changes in the CCIs for the quarterly ended on March 31, 2021 is the following:

	Consolidated
Balances on December 31, 2020	**111,657**
Raising Cost amortization	562
Payment - principal	(4,156)
Payment – interest	(2,746)
Financial charges	2,804
Balances on March 31, 2021	**108,121**

15. Other accounts payable

	Company		**Consolidated**	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Transfer of key money and rentals - partners (a)	-	-	558	577
Transfers to condominium	-	-	106	107
Advances from customers	-	-	444	476
Other	40	90	43	26
Total	**40**	**90**	**1,151**	**1,186**

(a) It refers to key money and rents to be transferred to the partners of the following ventures.

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

16. Taxes in installments

	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
PIS and COFINS	88	95	12,419	12,831
INSS	763	844	763	844
ISS	-	-	3,598	3,622
Income taxes and social contribution	-	-	39,898	43,448
Total	**851**	**939**	**56,678**	**60,745**
Current liabilities	339	361	19,312	17,649
Non-current liabilities	**512**	**578**	**37,366**	**43,096**

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

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

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

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

Balances on December 31, 2019	**70,576**
New installments	7,045
Payment - principal	(16,011)
Payment - interest	(2,398)
Financial charges	1,533
Balances on December 31, 2020	**60,745**
Payment - principal	(4,189)
Payment - interest	(655)
Financial charges	777
Balances on March 31, 2021	**56,678**

17. Taxes, Charges and Contributions

	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Income taxes and social contribution	22,636	20,128	110,719	100,926
PIS and COFINS	150	149	41,557	39,281
ISS	0	-	2,722	2,137
Other taxes	1,233	1,417	7,007	7,342
Total	**24,019**	**21,694**	**162,005**	**149,686**

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

18. Revenue 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, 2021 is the following:

	Consolidated
Balances on December 31, 2020	**20,732**
New contracts	410
Revenues recognition	(1,058)
Balances on March 31, 2021	**20,084**
Current liabilities	3,673
Non-current liabilities	**16,411**

19. Provisions for procedural risks

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

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

	Company		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Civil (a)	-	-	2,317	2,075
Labor	-	-	95	93
Total	**-**	**-**	**2,412**	**2,168**

(a) It refers to the lawsuits due to pecuniary injury and pain and suffering damages, lawsuits referring to the renewal of lease agreements, lawsuits regarding collection of amounts owed, and lawsuits concerning contractual termination.

On March 31, 2021, Company as other proceedings in progress approximately R$10,145 (R$15,531 in December 31, 2020), with loss probabilities classified as possible by external legal advisors. No provision was recorded thereto on the individual and consolidated interim financial information.

From time to time, proceedings are evaluated and reserves are supplemented when necessary.

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

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

	Consolidated		
	12/31/2020	Inclusion/(exclusion)	03/31/2021
Civil	2,075	242	2,317
Labor	93	2	95
Total	**2,168**	**244**	**2,412**

20. Equity

Share capital

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

	03/31/2021	12/31/2020
Golf Participações	446,923	446,923
L.H.Y.S.P.E.	446,923	446,923
L.H.X.S.P.E.	446,923	446,923
General Shopping e Outlets do Brasil S.A.	53,431	53,431
Board of Directors	80	80
Officers	7	7
Stockholders Ballast in GDSs	69,781	69,781
Other Stockholders	464,701	464,701
Total shares	**1,928,769**	**1,928,769**
Treasury shares	(53,431)	(53,431)
Total shares in circulation	**1,875,338**	**1,875,338**

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

The Ordinary and Extraordinary Meeting (called AGO) of April 29, 2016, amended Article 6 of the Company's Bylaws in order to increase the limit of the Company's authorized capital by 30,000,000 (thirty million) of new common shares, nominative, book-entry and without nominal value, which may be issued by resolution of the Board of Directors, regardless of statutory reform, so that the company's share capital can be represented by up to 95,000,000 (ninety-five million) of shares.

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

According to the General Extraordinary Meeting (called AGE) of December 11, 2019, the reverse split of all the shares issued by the Company was approved (including the shares that support the securities issued by General Shopping within the scope of its sponsored program of deposit certificates), at the rate of 36 (thirty-six) shares for 1 (one) share, so that each batch of 36 (thirty-six) shares is grouped into a single share, pursuant to article 12 of the Brazilian Corporation Law ("Grouping").

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 the reverse split, the number of shares into which the Company's capital stock is divided will change from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight Thousand, seven hundred and sixty-nine) common share, registered, book-entry shares with no par value.

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

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

Capital reserve

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.

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

The table below shows the basic loss per share:

	03/31/2021	03/31/2020
Basis numerator		
Loss for the period	(159,202)	(310,720)
Denominator		
Weighted average of the shares - basic	1,875	1,875
Basic loss per share in Brazilian Reais	**(84.89)**	**(165.72)**

21. Net revenue of rent and services

	Consolidated	
	03/31/2021	03/31/2020
Gross operating revenues		
Rental	13,141	11,958
Services	18,397	20,194
	31,538	**32,152**
Deductions:		
Taxes on Rentals and Services	(2,563)	(2,992)
Deductions and discount	(1,592)	(815)
Net revenue of rent and services	**27,383**	**28,345**

Due to the COVID-19 pandemic and its repercussion on the global stage, as well as the measures adopted by government authorities for restrictions on locomotion and operation of shopping malls, we observed a reduction in the flow of vehicles, impacting service revenue and increasing discounts and rebates in period ended March 31, 2021.

22. Cost of rental and services provided by nature

	Consolidated	
	03/31/2021	03/31/2020
Personnel cost	(928)	(991)
Depreciation cost	(317)	(293)
Occupation cost	(3,590)	(4,795)
Third-party services cost	(2,904)	(2,731)
Total	**(7,739)**	**(8,810)**

Due to the COVID-19 pandemic as well as the measures adopted by government authorities to restrict mobility and the operation of shopping malls, there was a reduction in the occupancy cost in the period ended March 31, 2021.

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

23. General and administrative expenses by nature

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
IPTU	(36)	(34)	(140)	(134)
Commercialization	-	-	(876)	(1,053)
Allowance for doubtful accounts	-	-	(2,818)	(1,296)
Publicity And advertising	(34)	(51)	(78)	(185)
Facilities conservation	-	-	(34)	(14)
Materials	(68)	(76)	(179)	(284)
Electric power	(29)	(28)	(42)	(43)
Personnel expenses	(3,237)	(3,168)	(3,630)	(3,444)
Third parties services	(1,201)	(1,206)	(3,373)	(3,228)
Depreciation and Amortization	(253)	(294)	(355)	(294)
Rental	(262)	(169)	(354)	(193)
Fee and contributions	(24)	(37)	(67)	(87)
Telephony/Internet	(178)	(198)	(238)	(232)
Travels and lodging	(-)	(11)	(33)	(95)
Insurances	(76)	(75)	(155)	(148)
Courier service	(55)	(51)	(55)	(51)
Legal expenses	(33)	(275)	(281)	(508)
Contingencies	-	-	(276)	(41)
Other	(65)	(42)	(355)	(184)
Total	**(5,551)**	**(5,715)**	**(13,339)**	**(11,514)**

24. Net financial result

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Financial Income				
Interests on financial investments	-	-	476	2,828
Gains on operations – derivatives	-	-	47,074	117,356
Assets exchange rate variation	-	-	466	837
Asset monetary variation	-	-	-	7,257
Other	11	122	10,293	464
	11	**122**	**58,309**	**128,742**
Financial Expenses				
Interest on Loans, Financing and CCIs	(5)	-	(44,235)	(38,546)
Liabilities monetary variation	-	-	-	(5)
Liability exchange rate variation	(3)	(2)	(168,821)	(374,852)
Penalty on taxes in arrears	(80)	(347)	(3,157)	(1,680)
Other	(2475)	(132)	(4,405)	(1,743)
	(2,563)	**(481)**	**(220,618)**	**(416,826)**
Net financial result	**(2,552)**	**(359)**	**(162,309)**	**(288,084)**

As a result of the current market condition, the Brazilian Real (R$) has experienced a devaluation in relation to the quotation of other currencies, mainly the US dollar. On 03/31/2021, the quotation of the US dollar against the real was US$ 1.00 = R$5.6973 (R$5.1967 on 12/31/2020), registering a devaluation of the real of approximately 9,6%.

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

25. Income taxes and social contribution

Income taxes debited against the income for the period are composed as follows:

	03/31/2021		03/31/2020	
	Company	Consolidated	Company	Consolidated
Loss before Legal Entity Income Tax (IRPJ) and the Social Contribution on Net Profits (CSLL)	(159,202)	(154,684)	(310,720)	(279,531)
Combined rate in force	34%	34%	34%	34%
Estimated credits of income tax and social contribution	54,129	52,593	105,645	95,041
IRPJ and CSLL effects on				
Equity accounting method	(51,411)	-	(103,580)	-
Other net permanent differences	-	(5)	-	(2)
IRPJ and CSLL from previous periods	-	-	-	(559)
Deferred IRPJ and CSLL on tax losses and non-established temporary differences	(2,718)	(20,831)	(2,065)	(19,884)
Effects of IRPJ and CSLL of companies taxed by presumed profit	-	(36,208)	-	(105,785)
Effects of IRPJ and CSLL on fair value adjustment	-	(65)	-	-
Income taxes and social contribution recognized in income	**-**	**(4,516)**	**-**	**(31,189)**
Current	-	(4,451)	-	(31,189)
Deferred	**-**	**(65)**	**-**	**-**

Deferred Income Taxes are composed as below:

	Consolidated	
	03/31/2021	12/31/2020
Calculation basis		
Assessing the fair value of investment properties	621,223	621,223
Presumption for Income Tax 8%-25% rate for income tax	2%	2%
Presumption for Social Contribution 12%- 9% of rate for Social Contribution	1.08%	1.08%
Deferred income tax and social contribution, liabilities on investment properties	**(19,134)**	**(19,134)**
Deferred Income tax and social contribution, liabilities on agreements renewal rights	(1,549)	(1,549)
Liabilities Deferred income tax and social contributions	**(20,683)**	**(20,683)**

Basis for realizing Deferred Income Taxes

a) 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.

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

26. Other income (expenses), net

	Company		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Adjustment to fair value of sale of properties for Investment	-	-	-	(167)
Gain on sale of fixed assets	-	-	-	171
Other income (expenses)	54	-	1,029	377
Recovery of expenses	57	-	289	151
Total	**111**	**-**	**1,318**	**532**

27. Financial instruments by category

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

	Consolidated							
	03/31/2021				12/31/2020			
	Fair value by the result	Financial assets at amortized cost	Other liabilities at amortized cost	Total	Fair value by the result	Financial assets at amortized cost	Other liabilities at amortized cost	Total
Assets								
Cash and cash equivalentes	-	162,288	-	**162,288**	-	113,487	-	**113,487**
Debentures receivables	242,450	-		**242,450**	234,218	-		**234,218**
Derivative financial instruments	4,689	-	-	**4,689**	65	-	-	**65**
Trade accounts receivable and other receivables	-	115,176		**115,176**	-	109,689	-	**109,689**
Total	**247,139**	**277,464**	**-**	**524,603**	**234,283**	**223,176**	**-**	**457,459**
Liabilities								
Loans and financing	-	1,910,561	-	**1,910,561**	-	1,728,820	-	**1,728.820**
CCIs	-	108,121	-	**108,121**	-	111,658	-	**111,658**
Derivative financial instruments	4,564	-	-	**4,564**	10,013	-	-	**10,013**
Suppliers	-	-	13,855	**13,855**	-	-	19,982	**19,982**
Outras accounts payable	-	-	1,151	**1,151**	-	-	1,186	**1,186**
Total	**4,564**	**2,018,682**	**15,006**	**2,038,252**	**10,013**	**1,840,478**	**21,168**	**1,871,659**

27.1. RISK FACTORS

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

The Company and its subsidiaries have a risk management policy to manage market risks through financial instruments. The main market risks to which the Company is exposed are translation adjustments and the flotation of inflation indexes inherent to its operations. The policy is monitored by the Board of Directors ensuring that the financial instruments do not exceed the limits of the policy, in consonance with the best corporate governance practices.

The primary objective of risk management is to protect the Company's cash flows, where the operations must respect the limits of exposure, coverage, maturity and instrument, thus minimizing operating costs.

According to their nature, financial instruments may involve known risks, or unknown risks, so it is important to the Company to assess potential risks according to the Company's and its subsidiaries' judgment. Therefore, there may be risks with guarantees or without guarantees, depending on circumstantial or legal aspects. The policy allows the Company to use derivative financial instruments only for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and structured financial transactions with embedded derivatives.

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

a)Credit risk

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

The Company's risk management policy allows transactions where cash funds are invested only with first line counterparties, that is, with low credit risk, according to the international rating agencies. The policy allows derivative financial instrument transactions to be directly entered into at B3 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.

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

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs described in Explanatory Notes 14 and 15 deducted from cash and cash equivalents and actives financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Explanatory Note 18).

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

d)Liquidity risk management

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

Interest and liquidity risk table

The table below shows the details of the remaining contractual maturity term of the bank liabilities of the Company and its subsidiaries and the contractual 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 include the cash flows of the interest and principal amount. While the interest flows were post-fixed, the amount not discounted was obtained on the basis of the interest curves at the end of the period.

The contractual maturity is based on the most recent date in which the Company and its subsidiaries must settle their respective liabilities:

Consolidated	% - Weighted Average Effective Interest Rate	Less than one month	From one to three months	From three months to one year	From one to five years	Over five years	Total
Loans and Financing (*)	15,96%	1,799	20,064	58,101	213,285	2,399,090	**2,692,339**
CCI	9.90%	2,301	4,601	20,707	82,826	41,413	**151,848**
Total		**4,100**	**24,665**	**78,808**	**296,111**	**2,440,503**	**2,844,187**

(*) 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

Loans for working capital and CCIs: the Company's subsidiaries also have a series of loan and financing obtained for working capital, as described in Explanatory Notes 13 and 14, on which average interest rates are levied of up to 15.64% per year.

f) Foreign currency exchange rate risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R$1,940,138 in March 31, 2021 (R$1,749,250 in December 31, 2020).

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

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

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

For protecting from exchange rate variation in payment of interests on perpetual bonds, the Company uses derivative of dollar future at "B3 (B3 S.A. – Brasil, Bolsa, Balcão)", as described at CPC 40 and classified as level 1. The mark-to-market of the derivative instruments as of March 31, 2021 was:

Instruments	Notional	Maturity	Fair Value in 03/31/2021
FUT DOL B3	7,500	05/03/2021	(830)
NDF	50,000	06/01/2021	4,689
NDF	50,000	07/01/2021	(3,734)
TOTAL	**107,500**		**125**

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

Sensitivity analysis – derivative

NDF in USD Dollar - Counter

				Impact on the curve		Impact on the curve	
				-25%	-50%	-25%	-50%
Notional in US$ Thousands	Contracted Price	Price in 03/31/2021	Fair Value	Adjust	Adjust	Fair Value	Fair Value
50,000	R$ 5.5604 /US$	R$ 5.6546 /US$	4,689	(70,342)	(140,684)	(65,653)	(135,995)
50,000	R$ 5.7431 /US$	R$ 5.6678 /US$	(3,734)	(70,282)	(140,566)	(74,016)	(144,300)
100,000			**955**	**(140,624)**	**(281,250)**	**(139,669)**	**(280,295)**

USD Dollar Future - B3

			Impact on the curve of dollar		Impact on the curve of dollar	
			-25%	-50%	-25%	-50%
Notional in USD Thousands	Price in 03/31/2021	Fair value	Adjust	Adjust	Fair value	Fair value
7,500	R$ 5,6432 /US$	(830)	(10,581)	(21,162)	(11,411)	(21,992)
7,500		**(830)**	**(10,581)**	**(21,162)**	**(11,411)**	**(21,992)**

In order to carry out the operations on “B3 (B3 S.A. – Brasil, Bolsa, Balcão)”, the margin deposit was made through public securities (LFT). The margin deposit, as of March 31, 2021, totaled R$4,829

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 flo/ws 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.

g) Sensitivity analysis- loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by CPC 40(R1)/IFRS 7, 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, 2021;

•**adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2021; and

•**remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels verified on March 31, 2021;

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

h) Loans, financing and CCI

Premises

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

Premises	Base scenario	Adverse scenario	Remote scenario
Increase of IPCA rate	0.49%	0.62%	0.74%
TJLP Increase	0.36%	0.45%	0.54%
DI Increase	0.22%	0.27%	0.33%
Real devaluation against US Dollar	10.00%	12.50%	15.00%

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

	Consolidated
	No effect of derivative operations - 03/31/2021
Loans and Financing (perpetual bonds)	1,901,867
Related Parties	38,310
Cash and Cash Equivalents	(39)
Net exposure	**1,940,138**

Operation	Risk	Scenarios Basis	Adverse	Remote
Interest on Loans subject to TR variation	TR increase	29,360	30,169	30,979
US$ forward agreements **(*)**	Dollar increase	363,100	408,488	417,565

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

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

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

i) Cash and cash equivalents

Premises

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

Thus, the table below demonstrates the indexes and the rates used to calculate the sensitivity analysis:

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

Premises	Base scenario	Adverse scenario	Remote scenario
Deterioration of CDI rate	2.65%	1.99%	1.33%

Operation		Consolidated		
Risk factor	Risk	Base scenario	Adverse scenario	Remote scenario
Subject to CDI variation	Reduction of CDI rate	4,301	3,225	2,150

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

j) Fair value of bonds

Type	Currency	% - Contract rates per year	Maturity	Fair Value in 03/31/2021	Fair Value in 12/31/2020
Perpetual credit bonds	U$	10%	-	447,006	387,859
Perpetual credit bonds	U$	13%	-	611,228	535,050
Debt Bonus	U$	10%/12%	2026	30,836	27,320
	TOTAL			**1,089,070**	**950,230**

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, 2021 and December 31, 2020.

27.2. Determining the fair value of financial instruments

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

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

- Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in a transaction without favor; and
- Hierarchy in 3 levels for the measurement of the fair value, according to observable inputs for the valuation of an asset or liability at the measurement date.

Valuation in 3 levels of hierarchy for the measurement of fair value is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect valuation techniques adopted by the Company. These two types of inputs create the following fair value hierarchy:

- Level 1 — Observed (unadjusted) prices for identical instruments in active markets. In this category are allocated the investments in Financial Treasury Bills ("LFT") and other Financial Bills;
- Level 2 — Prices observed in active markets for similar instruments, observed prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable. At this level, investments in CDB, Committed DI, other financial investments remunerated by DI and derivatives, which are valued by pricing models widely accepted in the market. In addition to the indicators of operations, observable market inputs such as interest rates, volatility factors and exchange parity quotations are used; and
- Level 3 — Instruments whose significant inputs are not observable. The Company does not have financial instruments in this classification.

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

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

	03/31/2021			03/31/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets						
At amortized cost						
CDBs	-	-	-	-	30,440	-
Committed DI	-	-	-	-	24,212	-
Bearing account	-	-	-	-	342	-
Financial Treasury Bills - LFT	-	-	-	96,608	-	-
Financial treasury	-	-	-	9,544	-	-
Debentures receivable	-	-	-	-	242,450	-
Derivatives not designated as hedge	-	-	-	-	4,689	-
	-	**-**	**-**	**106,152**	**302,133**	**-**
Liabilities						
Financial liabilities measured at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	(4,564)	-
	-	**-**	**-**	**-**	**(4,564)**	**-**

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

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

28. Insurance coverage

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

Modality	Insured amount
Civil responsibility	89,200
Comprehensive Usual fire	1,155,049
Business interruption	85,397
Windstorm/Smoke	60,487
Shopping Mall Operations	42,980
Pain and suffering	26,542
Material Damage	143,912
Employer	6,200
Aesthetic Damage	400

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.

29. Segment information

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.

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 total revenue of the Company is made in Brazil.

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

Statement of Income per Segment

	Consolidated					
	03/31/2021			Elimination		03/31/2021
	Rental	Service	Corporative	Debit	Credit	Consolidated
Net revenue	10,645	17,820	-	-	(1,082)	27,383
Cost of rentals and services	(1,717)	(6,721)	-	699	-	(7,739)
Gross profit	**8,928**	**11,099**	**-**	**699**	**(1,082)**	**19,644**
(Operational (Expenses) / Income	4,329	4,392	(132,188)	111,446	-	(12,021)
Profit (Loss) Before Financial Income (Expense)	**13,257**	**15,491**	**(132,188)**	**112,145**	**(1,082)**	**7,623**
Net Financial Result	(4,700)	(748)	(156,861)	-	-	(162,309)
Profit / (loss) before taxes	**8,557**	**14,743**	**(289,049)**	**112,145**	**(1,082)**	**(154,686)**
Income taxes	(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)**

	Consolidated					
	03/31/2020			Eliminação		03/31/2020
	Rental	Service	Corporative	Debit	Credit	Consolidated
Net revenue	10,839	19,382	-	-	(1,876)	28,345
Cost of rentals and services	(1,604)	(8,573)	-	1,367	-	(8,810)
Gross profit	**9,235**	**10,809**	**-**	**1,367**	**(1,876)**	**19,535**
Operational (Expenses) / Income	7,042	3,307	(266,561)	244,560	-	(11,652)
Profit (Loss) Before Financial Income (Expense)	**16,277**	**14,116**	**(266,561)**	**245,927**	**(1,876)**	**7,883**
Net Financial Result	(6,849)	(1,692)	(278,873)	-	-	(287,414)
Profit / (loss) before taxes	**9,428**	**12,424**	**(545,434)**	**245,927**	**(1,876)**	**(279,531)**
Income taxes	(1,084)	(871)	(29,234)	-	-	(31,189)
Net income (loss) for the period	**8,344**	**11,553**	**(574,668)**	**245,927**	**(1,876)**	**(310,720)**

30. 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.

During the period, the main impacts due to the COVID-19 pandemic were a reduction in revenues from services by R$1,797 and an increase in discounts granted by R$777.

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

Francisco José Ritondaro
Chief Executive Officer
Chief Planning and Expansion Officer

Marcio Snioka
Chief Investors Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer

Djalma Pereira da Silva
Chief Marketing and of Relationship with Retailers

Francisco Antonio Antunes
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