

General Shopping & Outlets

D O B R A S I L

In compliance with legal, bylaws and securities market requirements, General Shopping e Outlets do Brasil S/A submits to you its annual report and financial statements for the year ended December 31, 2023.

MANAGEMENT COMMENTS

The Company's management is pleased to present the operating and financial performance for the fourth quarter 2023 (4Q23) and the year 2023, shown in detail in the respective reports and statements.

We would initially highlight the increase in Gross Leasable Area in 4Q23 compared to 4Q22 due to the opening of the Outlet Premium São Paulo expansion.

Gross Revenue in 4Q23 reported a growth of 7.0% to R\$ 52.1 million, weighted by 0.8% higher Rental Revenues and an increase in Services Revenue of 11.1% when compared to 4Q22. In the year 2023, Gross Revenue reached R\$ 187.7 million, a year-on-year increase of 2.8%.

In terms of Same Areas performance, Same Area Rentals recorded an increase of 0.5% in 4Q23 compared to the same period in the preceding year as well as an increase in Same Area Sales of 6.1% relative to the same comparative base.

Occupancy rates reported a decrease in the quarter at 93.7% in 4Q23 against 94.4% in 4Q22.

With regards to Costs of Rentals and Services, there was an increase of 1.8% in relation to 4Q22, to a total of R\$ 14.1 million, impacted by the accompanying rise in payroll costs and depreciation. When comparing the calendar years 2022 x 2023, there was an increase in Costs of Rentals and Services of 8.6% to a total of R\$ 50.0 million.

The Company posted NOI of R\$ 111.4 million in 2023, and an increase of 1.8% in relation to 2022, corresponding to a margin of 69.3%. In 4Q23, NOI amounted to R\$ 30.6 million, equivalent to a margin of 68.8%, or an increase of 11.9% in relation to 4Q22.

On the basis of an analysis of General and Administrative Expenses, there was an increase of 20.9% in 2023 as against the preceding year, and an increase of 20.2% in 4Q23 when compared to 4Q22.

The Adjusted EBITDA in 2023 reached R\$ 64.6 million, a rise of 0.7% compared to the calendar year 2022, corresponding to an Adjusted EBITDA margin of 40.2%. In 4Q23, the Adjusted EBITDA was R\$ 17.1 million, growth of 23.3% in relation to 4Q22, and representing an Adjusted EBITDA of 38.5%.

The Company's Net Financial Result was largely impacted by US Dollar x Real variation, registering a negative R\$ 120.2 million in 2022 against a negative R\$ 46.7 million in 2023.

As a subsequent event, through a Material Fact sent on March 27, 2024, we had the sale of 31.2% of the property where Parque Shopping Barueri is located.

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

Marcio Snioka,
Investor Relations Officer

COMPANY OVERVIEW

General Shopping e Outlets do Brasil is one of the main Brazilian companies focused on the development and management of shopping centers in their different models. We manage 15 shopping centers with a total gross leasable area of 302.100 m², in addition to operating complementary services. We have stake in 14 shopping centers with 89.409 m² of gross leasable area and an average stake of 31.8% as of December 31, 2023.

We believe our success is based on market understanding and on the success of the retail operations in our shopping centers.

Our goal is to maximize the profitability of the Company through the rental and complementary services revenues arising from better tenants' performance, developing greenfields projects and negotiating stakes in shopping centers. Considering the marketing conditions from each location, our strategy is:

- Real estate investment in ownership stakes in shopping centers, either by developing greenfields projects, acquiring from third parties or increasing share in our current portfolio or divestments stakes;
- Managing these shopping centers in an optimal way through our competences;
- Providing complementary services to the shopping center operations;
- Developing new types of shopping centers in the Brazilian market, as well as mixed-use projects that create positive synergy with shopping center performance.

DESCRIPTION OF BUSINESS AND INVESTMENTS

Different from our competitors, we work in the shopping center market in a manner that is oriented toward the retail market.

Our activities are (i) planning, managing and operating shopping centers; (ii) leasing commercial space (stores); (iii) leasing advertising and promotional space (merchandising); (iv) managing shopping center parking lots; (v) planning and leasing of electrical and water supply equipment to the malls.

SCENARIOS AND PERSPECTIVES

Brazilian retail trade ended 2023 with growth of 1.7% in terms of sales volume, which represents the seventh consecutive year of positive results. In 2022 this indicator increased by 1.0%, that is, there was a small acceleration in the comparison between the two years.

Retail performance in 2023 was mainly influenced by three activities, which presented the most significant growth rates in terms of sales volume in the comparative with 2022: pharmaceutical, medical, orthopedic and perfumery articles, which registered an increase of 4.7%, fuels and lubricants, which increased by 3.9% and hyper, supermarkets, food products, drinks and tobacco with growth of 3.7% in relation to the previous year.

Regarding the labor market prospects, the unemployment rate calculated for the end of 2023 was 7.8%, 1.5 p.p. lower than that observed at the end of 2022, indicating a recovery trend that was already observed in the previous year. In turn, the annual average value of the real income of the employed population was estimated at R\$2,979, representing an increase of 7.2% compared to 2022 and close to the highest level of the series, recording in 2014 the amount of R\$ 2,989.

The credit market, in turn, recorded an increase in concessions to families at 10.1% (compared to 17.7% in 2022) and for the corporate segment at 4.5% (compared to 10.1% in 2022), totaling a total volume of R\$5.8 trillion and an expansion of 7.9% in the year. The “Credit Cost Indicator” (ICC), measure of the average cost of all “National Finance System” credit (SFN), reached 21.7% p.a., representing an increase of 0.2 p.p. in compared to 2022. There was also a rise in default on general credit, with this increased from 3.0% at the end of 2022 to 3.3% in December 2023.

Consumer expectations surveys indicate an improvement at this indicator by the end of 2023, when compared with the scenario observed in the same period of 2022. The “Consumer Confidence” index, an indicator prepared by FGV, reached 93.7 in December 2023, representing 5.7 points above that recorded in December 2022. The progress of the indicator was strongly influenced by the increase in the confidence of low-income families, which were impacted by the improvement in labor market conditions, as previously pointed out.

Inflation in the country slowed down from the level of 5.79% recorded in December 2022 to reach 4.62% at the end of 2023, considering the “IPCA” indicator accumulated in 12 months. The result obtained is within the target established by the “National Monetary Council” (COPOM), although very close to the 4.75% defined by the institution as the maximum acceptable. Analyzing the index from a sectoral perspective, the transport sector stands out as a driver of the index, which showed an increase in prices by 7.14% when compared to the previous year. The 12.09% growth in the price of gasoline is largely responsible for this impact in this sector.

Given the situation presented, expectations remain regarding the continuation of the recovery observed in 2023, when there was an expansion of GDP by 2.9%.

OPERATIONAL AND FINANCIAL PERFORMANCE

Consolidated Financial Highlights						
R\$ thousand	4Q22	4Q23	Chg.	2022	2023	Chg.
Gross Revenue	48,692	52,105	7.0%	182,545	187,717	2.8%
Rent (Shopping Malls)	19,350	19,496	0.8%	74,065	72,083	-2.7%
Services	29,342	32,609	11.1%	108,480	115,634	6.6%
NOI - Consolidated	27,383	30,632	11.9%	109,435	111,421	1.8%
Adjusted EBITDA	13,875	17,112	23.3%	64,122	64,584	0.7%
Adjusted Net Result	20,594	120,857	486.9%	(69,188)	107,370	-
Adjusted FFO	21,098	121,460	475.7%	(66,183)	109,458	-
NOI Margin	66.6%	68.8%	2.2 p.p.	71.0%	69.3%	-1.7 p.p.
Adjusted EBITDA Margin	33.8%	38.5%	4.7 p.p.	41.6%	40.2%	-1.4 p.p.
Adjusted Net Result Margin	50.1%	271.6%	221.5 p.p.	-44.9%	66.8%	-
Adjusted FFO Margin	51.3%	272.9%	221.6 p.p.	-42.9%	68.1%	-
Gross Revenue per m ²	567.17	598.65	5.6%	2,077.56	2,179.01	4.9%
NOI per m ²	318.96	351.94	10.3%	1,245.49	1,293.37	3.8%
Adjusted EBITDA per m ²	161.62	196.61	21.6%	729.78	749.69	2.7%
Adjusted Net Result per m ²	239.88	1,388.57	478.9%	(787.44)	1,246.34	-
Adjusted FFO per m ²	245.75	1,395.50	467.8%	(753.24)	1,270.58	-
Own GLA - Average in the Period (m ²)	85,851	87,037	1.4%	87,865	86,148	-2.0%
Own GLA - End of the Period (m ²)	85,851	89,409	4.1%	85,851	89,409	4.1%

CAPITAL MARKET AND CORPORATE GOVERNANCE

Our entry into the capital market in July 2007 allowed us to access better capital sources. This in turn allowed us to conduct an efficient growth strategy.

HUMAN RESOURCES

We have 177 employees in our offices and shopping centers. Additionally, our shopping centers use outsourced labor for operations such as maintenance, cleaning and security. We monitor the outsourced companies' compliance with employment and social security law.

ENVIRONMENTAL SUSTAINABILITY

Although shopping center activities generally have low environmental impact, wherever possible we seek to use new concepts in our projects, such as:

- Using electricity from sources certified by the Alternative Source Electrical Power Incentive Program (Programa de Incentivo às Fontes Alternativas de Energia Elétrica), or PROINFA.
- Water recycling.
- Recycling waste and oil.
- Optimizing the use of paper and recycling.
- Landscaping with reforestation.
- Architectural design that takes advantage of natural light.

INDEPENDENT AUDITING

The Company informs that Cotrim & Asociados Auditores Independientes SS provided us no services other than auditing our financial statements in the year ended December 31, 2023.

ARBITRATION

The Company is linked to arbitration at the Market Arbitration Chamber under the arbitration agreement in article 42 of its bylaws

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

INDEPENDENT AUDIT REPORT

**INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023**

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Individual and consolidated financial statements

As of December 31, 2023.

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INDEPENDENT AUDIT REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To
Shareholders, Directors and Officers of
General Shopping e Outlets do Brasil SA.
São Paulo - SP

Report

We have reviewed the individual and consolidated financial statements of **General Shopping e Outlets do Brasil S.A.** ("Company"), identified as Company and Consolidated, respectively, comprising the individual and consolidated balance sheet as of December 31, 2023, and the respective individual and consolidated statements of income, comprehensive income, equity changes and cash flow for the fiscal year ending on that date, as well as the respective Notes, including a summary of key accounting policies.

In our opinion, the aforementioned individual and consolidated financial statements accurately represent, in every material respect, the individual and consolidated equity and financial standing of **General Shopping e Outlets do Brasil S.A.** as of December 31, 2023, its individual and consolidated operating performance, and its individual and consolidated cash flows for the fiscal year ending on that date, in line with the accounting practices in force in Brazil and the International Financial Reporting Standard (IFRS) issued by the *International Accounting Standards Board (IASB)*.

Basis for the report

Our audit was conducted in line with Brazilian and international auditing standards. Our responsibility under those standards is described in the section below, titled "Auditor's responsibility for the audit of the individual and consolidated financial statements". We are independent from **General Shopping e Outlets do Brasil S.A.** and its subsidiaries, pursuant to the relevant ethics principles under the Brazilian Professional Ethics Code for Accountants and the professional standards issued by the Brazilian Federal Board of Accounting (CFC), and we abide by all other ethical duties in line with said standards. We believe that the audit evidence obtained is sufficient and adequate to support our opinion.

Emphasis

Material uncertainty Related to Operational Continuity

We draw attention to notes 2.1.2 and 2.1.3. to the individual and consolidated financial statements, which indicate that the Company's equity was a negative R\$ 718,648 thousand (negative R\$ 811,813 thousand as of December 31, 2022). As discussed in the aforementioned note, such events or conditions may indicate the presence of uncertainty as to the Company's ability to continue operating, although these effects are mainly due to non-monetary and non-cash effects, that is, a product of the impact of

exchange rate variations on the principal of the Company's perpetual debt, which is US-Dollar denominated, but which, in line with the applicable accounting standards, are booked as financial expenses against the fiscal year's income despite having no cash effect and not being final in nature. Our conclusion contains no reservations in this respect.

Key audit matters

Key audit matters are those that, in our professional judgment, were most significant in our audit of the fiscal year at hand. These matters were addressed within the context of our overall audit of the individual and consolidated financial statements and in the formation of our opinion on said individual and consolidated financial statements and, therefore, we express no separate opinion on such matters. Aside from the matter described in the section titled "Material uncertainty Related to Operational Continuity", we find that the matters described ahead are the key audit matters to be discussed in our report.

Measurement of the fair value of investment properties

According to Note No. 9 to the financial statements, the Company books its investment properties at fair value, supported by valuation reports prepared by independent external experts not connected with the Company. As of December 31, 2023, the fair value of those assets, recognized in the non-current assets of the Company and its subsidiaries, was R\$ 1,026,678 thousand (Consolidated). The estimated fair-value of investment property was determined based on several assumptions, such as revenue growth forecasts, cash-flow discount interest rates, rates of vacancy, default and perpetuity, and other.

The matter was deemed an Additional Audit Procedure (PAA) due to the materiality of the value of the investment properties that the Company recognizes, to the uncertainty inherent to this kind of estimate, and to the judgment that Management must exercise determining the assumptions used to calculate the fair value of the assets.

How our audit handled the matter

Our audit procedures included the following, among others:

- Involving valuation experts to assist in the analysis and review of the methodologies and models used by the outside experts retained by the Company;
- Assessing the reasonability and consistency of the data and of the assumptions and methodology used to prepare the relevant documents, including growth rates, vacancy rates, GLA, and cash flow forecasts, among other, and comparing them with external market information.
- Testing the mathematical calculations of the fair value of certain investment properties;

Based on the audit procedures applied to the fair-value reports prepared by the Company's third-party experts and the audit evidence obtained in support of our tests, including sensitivity analysis, we find that the fair-value valuations prepared by the Company's outside experts, as well as the disclosure thereof, are acceptable within the context of the overall individual and consolidated financial statements.

Estimation – Expected Loss from Doubtful Credits (PECLD)

According to Note No. 4 to the financial statements, the Company books its allowance for Expected Loss from Doubtful Credits (PECLD) based on an assessment conducted by Management that involves, among other factors: a) customer's payment capacity; b) the presence of collateral and the fair value thereof; c) the customer portfolio's losses history; and d) compliance with renegotiations.

The topic was deemed an Additional Audit Procedure (PAA) because of the uncertainty inherent to this type of estimation and the judgment that Management must exercise determining calculation assumptions for the purposes of the recognition of PECLD, given Brazil's current economic status.

How our audit handled the matter

Our audit procedures included, among other:

- Understanding and testing relevant Information Technology Controls associated with change management, access and operations, as well as understanding and testing details of material transactions as concerns the process of provisioning for Expected Losses from Doubtful Credits;
- Carrying out integrity tests on the database used to measure and book the allowance for expected credit losses by means of the examination of the documentation for a selected sample;
- Recalculating the model used and challenging the material assumptions made by Management to measure PECLD, such as lateness of securities in arrears and estimated value of realized collateral, potential losses to customers with no securities in arrears, and analysis of customers' payment capacity for the purposes of PECLD estimation.

Based on the audit procedures used, we believe that the Company's estimate used to provision for estimated losses from doubtful credits is acceptable in support of the judgments, estimations and information included in the overall individual and consolidated financial statements.

Other matters

Value Added Statement (VAS)

The individual and consolidated value added statements (VAS) for the fiscal year ending December 31, 2023, prepared at Management's request and presented as supplementary information for IFRS purposes, were subjected to audit procedures carried out jointly with the audit of the Company's financial statements.

To form our opinion, we examined whether these statements are reconciled with the financial statements and accounting records, as applicable, as whether their form and content are in line with the criteria set forth in NBC Technical Announcement TG 09 – Value Added Statement. In our opinion, the value added statements were adequately prepared in every material respect, in line with the criteria set forth in the Technical Announcement, and are consistent with the overall individual and consolidated financial statements.

Other information ancillary to the individual and consolidated financial statements and the audit report

Management is responsible for such other information comprising the Management Report.

Our opinion on the individual and consolidated financial statements does not extend to the Management Report, and we express no form of audit conclusion on said Report.

As concerns the audit of the individual and consolidated financial statements, our duty is to read the Management Report and, in doing so, consider whether it is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained from the audit, or otherwise appears to be materially biased. If, based on the audit work done, we find that material bias exists in the Management Report, we are required to report on such a fact. We have nothing to report in this respect.

Responsibility of Management and governance over the individual and consolidated financial statements

Management is responsible for the preparation and accurate presentation of the individual and consolidated financial statements in line with the accounting practices in force in Brazil and the International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board (IASB)* and for the internal controls it may have deemed necessary to enable the preparation of the individual and consolidated financial statements free from material bias, regardless of whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to remain as an ongoing concern, disclosing, where applicable, matters associated with its operational continuity and the use of the accounting basis for the preparation of the financial statements, except where Management intends to liquidate the Company and its subsidiaries, or cease operation thereof, or where it has no realistic alternative to prevent the termination of operations.

The parties responsible for the Company's and its subsidiaries' governance are those responsible for supervising the process of preparation of the individual and consolidated financial statements.

Auditors' responsibility for the audit of the individual and consolidated financial statements

Our objective is to obtain reasonable assurance that the individual and consolidated financial statements as a whole are free from material bias, regardless of whether caused by fraud or error, and to issue an audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit conducted in line with Brazilian and international audit standards will always detect any material biases. Biases may arise from fraud or error, and are deemed material

where, individually or collectively, they may reasonably influence users' economic decisions made based on the individual and consolidated financial statements at hand.

As part of the audit conducted in accordance with Brazilian and international audit standards, we exercise professional judgment and remain skeptical throughout the audit procedure. In addition:

- We identified and evaluated the risk of material bias in the individual and consolidated financial statements, regardless of whether caused by fraud or error, plan and run audit procedures in response to such risks, and obtain appropriate and sufficient audit evidence to support our opinion. The risk of non-detection of material bias arising from fraud is greater than that of error-related bias, as fraud may involve willful circumvention of internal controls, collusion, forgery, omission, or misrepresentation;
- We have obtained an understanding of internal controls relevant to the audit to plan audit procedures appropriate to the circumstances, but not with the purpose of expression an opinion on the effectiveness of the internal controls used by the Company and its subsidiaries;
- We evaluated the adequacy of the accounting policies used and the reasonability of the accounting estimates and the respective disclosures as made by Management;
- We concluded on Management's adequate use of the ongoing concern accounting basis and, based on the audit evidence obtained, whether material uncertainty exists in connection with events or conditions that may raise material questions as to the ability of the Company and its subsidiaries to remain as an ongoing concern. If we find that material uncertainty exists, our audit report must point out the appropriate disclosures in the individual and consolidated financial statements, or include an amendment to our opinion if the disclosures are inappropriate. Our conclusions are based on the audit evidence obtained until the date of our report. However, subsequent events or conditions may cause the Company and its subsidiaries to lose the ability to remain as an ongoing concern;
- We evaluated the general format, structure and contents of the financial statements, including disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner compatible with the appropriate presentation purpose;
- We obtained appropriate and sufficient audit evidence in connection with the financial information of the conglomerate's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and executing the Group's audit work and, therefore, for the audit report.

We have communicated with the parties responsible for governance in connection, among other aspects, of the scope and time of the planned audit works and significant audit findings, including any material deficiencies in internal controls potentially identified in the course of our work.

We also provided the parties responsible for governance with a statement to the effect that we have met the applicable ethical requirements, including applicable independence requirements, and disclosed any and all relationships or matters that might materially affect our independence, including, as applicable, the applicable safeguards.

Out of the matters that were the subject of communication with the parties responsible for governance, we determined those deemed to be more significant for the purposes of the audit of the ongoing fiscal year's financial statements and that thus stand as key audit matters.

We describe those matters in our audit report, except where public disclosure is prevented by force of law or regulation, or where, under extremely rare circumstances, we may have determined that the matter must not be disclosed in our report because the adverse consequences of such a disclosure might reasonably exceed the benefits of disclosure for public interest.

São Paulo, March 26, 2024.

Cotrim & Associados Auditores Independentes SS
CRC 2 SP 012.348/O-4



Wilson Carlos Bronze Cotrim
Contador CRC 1 SP 096.274/O-9

Balance Sheet

For the fiscal years ending December 31, 2023 and 2022

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

ASSETS

		Company		Consolidated	
	Notes	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current Assets					
Cash and cash equivalents	3	49	26	92.525	127.042
Accounts receivable	4	-	-	34.523	33.715
Taxes recoverable	5	1	2	10.780	14.335
Accounts receivable from property sales	9			52.952	50.613
Investment properties	9			132.194	-
Other accounts receivable	6	4.556	4.590	30.769	29.410
Total current assets		4.606	4.618	353.743	255.115
Non-current assets					
Accounts receivable	4	-	-	319	695
Related Parties	7	1.154	26.414	58.122	76.639
Loans receivable from third parties		-	-	4.324	4.957
Restricted deposits and guarantees	-	454	158	10.418	9.564
Financial investments	3	-	-	484	437
Other accounts receivable	6	273	18.275	20.481	33.050
		1.881	44.847	94.148	125.342
Investment properties	9	-	-	1.026.678	1.069.226
Fixed assets	10	921	856	27.783	26.696
Intangible assets	11	546	552	24.785	20.418
		1.467	1.408	1.079.246	1.116.340
Total non-current assets		3.348	46.255	1.173.394	1.241.682
Total assets		7.954	50.873	1.527.137	1.496.797

Notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Balance Sheet

For the fiscal years ending December 31, 2023 and 2022

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		Company		Consolidated	
	Notes	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current liabilities					
Suppliers	-	1.610	1.453	16.973	7.752
Loans and financings	12	-	-	19.404	13.449
Payroll and social charges	-	1.517	1.508	2.356	2.305
Taxes, charges and contributions	16	9.106	25.755	90.221	148.216
Installment taxes	15	253	177	24.126	32.850
Real-estate credit bills (CCI)	13	-	-	35.872	27.131
Related parties	7	10.716	6.569	39.923	41.152
Assignment revenues to be appropriated	17	-	-	3.833	5.095
Accounts payable on land purchases	-	-	-	-	126
Other accounts payable	14	86	64	4.809	3.367
Total current liabilities		23.288	35.526	237.517	281.443
Non-current liabilities					
Loans and financing	12	-	-	1.798.652	1.789.043
Assignment revenues to be appropriated	17	-	-	5.511	9.465
Installment taxes	15	224	270	46.738	107.929
Accounts payable on land purchases	-	-	-	557	1.464
Deferred Income tax	24	-	-	21.943	18.750
Provision for civil and labor liabilities	18	106	147	4.305	3.903
Provision for investment losses	8	702.984	826.743	-	-
Real-Estate Credit Bills (CCI)	13	-	-	129.891	96.269
Other accounts payable	14	-	-	671	344
Total non-current liabilities		703.314	827.160	2.008.268	2.027.167
Shareholders' Equity					
Share capital	-	385.064	385.064	385.064	385.064
Capital reserve	-	(1.907)	(1.907)	(1.907)	(1.907)
Accumulated losses	-	(1.101.805)	(1.194.970)	(1.101.805)	(1.194.970)
		(718.648)	(811.813)	(718.648)	(811.813)
Total liabilities and shareholders' equity		7.954	50.873	1.527.137	1.496.797

Notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Statement of income (Loss)

For the fiscal years ending December 31, 2023 and 2022

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

	Notes	Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net operating income from rent and services	20	-	-	160.707	154.115
Cost of rent and services provided	21	-	-	(50.007)	(46.050)
Gross profit		-	-	110.700	108.065
Operating (expenses)/revenues					
General and administrative	22	(29.113)	(26.403)	(65.631)	(54.270)
Other operating revenues (expenses), net	25	(772)	(1.466)	6.826	(5.800)
Equity in earnings of subsidiaries	8	123.759	(56.475)	-	-
		-	-		
Operating profit (loss) before financial income		93.874	(84.344)	51.895	47.995
Net financial income (loss)	23	(1.078)	(2.428)	(46.671)	(120.249)
Income (loss) before taxes		92.796	(86.772)	5.224	(72.254)
Current Income tax	24	-	-	(11.141)	(19.111)
Deferred Income tax	24	369	-	99.082	4.593
Income (loss) for the period		93.165	(86.772)	93.165	(86.772)
Income (loss) allocated to:					
Controlling interest		93.165	(86.772)	93.165	(86.772)
Non-controlling interest		-	-	-	-
Basic earnings (loss) per share - R\$	19	49,68	(46,27)	49,68	(46,27)

Notes are integral to the individual and consolidated financial statements.

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General Shopping e Outlets do Brasil S.A.

Statement of comprehensive income For the fiscal years ending December 31, 2023 and 2022

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

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Income (loss) for the period	93.165	(86.772)	93.165	(86.772)
Other comprehensive income to be re-categorized as profit or loss in subsequent periods :				
Other comprehensive income (loss)	-	-	-	-
Comprehensive income (loss) for the period	<u>93.165</u>	<u>(86.772)</u>	<u>93.165</u>	<u>(86.772)</u>
Total other comprehensive income (loss) allocated to:				
Controlling interest	93.165	(86.772)	93.165	(86.772)
Non-controlling interest	-	-	-	-
	<u>93.165</u>	<u>(86.772)</u>	<u>93.165</u>	<u>(86.772)</u>

Notes are integral to the individual and consolidated financial statements.

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General Shopping e Outlets do Brasil S.A.

Statement of changes in equity - Individual and Consolidated For the fiscal years ending December 31, 2023 and 2022

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

	Share Capital			Capital Reserve			Total
	Share capital	Treasury shares	Share issuance expenses	Premium on shares issued	Capital transaction	Accumulated losses	
Balances as of January 1st, 2022	389.625	(2.427)	(2.134)	6.376	(8.283)	(1.108.198)	(725.041)
Income for the period	-	-	-	-	-	(86.772)	(86.772)
Total comprehensive income (loss), net of taxes	-	-	-	-	-	(86.772)	(86.772)
Balances as of December 31, 2022	389.625	(2.427)	(2.134)	6.376	(8.283)	(1.194.970)	(811.813)
Loss for the period	-	-	-	-	-	93.165	93.165
Total comprehensive income (loss), net of taxes	-	-	-	-	-	93.165	93.165
Balances as of December 31, 2023	389.625	(2.427)	(2.134)	6.376	(8.283)	(1.101.805)	(718.648)

General Shopping e Outlets do Brasil S.A.

Cash flow statement

For the fiscal years ending December 31, 2023 and 2022

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

	Company	Company	Consolidated	Consolidated
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash flow from operating activities				
Income (loss) for the period	93.165	(86.772)	93.165	(86.772)
Adjustments to reconcile net income (loss) with net cash (invested in)/from operations				
Depreciation and amortization	292	709	2.088	3.006
Allowance for doubtful accounts	-	-	(4.047)	(3.412)
Constitution (reversal) of provision for civil and labor contingencies	(41)	135	402	(342)
Deferred income tax	-	-	(99.082)	(4.593)
Income tax	-	-	11.141	12.016
Financial charges on loans, financing, CCLs and perpetual bonds	-	-	155.591	158.738
Financial charges on tax installment plans	-	-	8.123	10.798
Exchange rate variation	-	-	(130.834)	(122.293)
Fair-value adjustment	-	-	22.572	16.139
Equity in earnings of subsidiaries	(123.759)	56.475	-	-
(Increase)/decrease in operating assets				
Trade accounts receivable	-	-	3.615	9.159
Taxes recoverable	1	-	3.555	(1.985)
Other accounts receivable	18.036	21.327	8.872	5.606
Restricted deposits and guarantees	(296)	-	(854)	(866)
Increase/(decrease) in operating liabilities				
Suppliers	157	(69)	9.221	(1.004)
Taxes, charges and contributions	(16.619)	1.023	(69.136)	(36.720)
Payroll and social charges	9	(31)	51	248
Revenue from assignments to be appropriated	-	-	(5.216)	(6.300)
Accounts payable on property purchases	-	-	(1.590)	(6.959)
Other accounts payable	22	(1)	2.326	427
Net cash used in (from) operating activities	(29.033)	(7.204)	9.963	(55.109)
Interest payments	-	-	(72.852)	(70.778)
Net cash (used in)/from operating activities	(29.033)	(7.204)	(62.889)	(125.887)
Cash flow from investing activities				
Property written off to investment, fixed assets and intangible assets	-	309	82	541
Property written off to investments held for disposal	-	-	-	163.543
Cash withdrawn from/(placed in) financial and restricted investments	-	-	(47)	1.412
Dividends received	-	37.988	-	-
Acquisition of fixed assets and intangible assets items	(351)	(167)	(119.843)	(98.580)
Net cash from (used in) investing activities	(351)	38.130	(119.808)	66.916
Cash flow from financing activities				
Amortization of the principal of loans, financings and CCL	-	-	(32.408)	(126.030)
Funding from loans, financing and CCL	-	-	137.102	-
New tax installment plans	-	(152)	38.525	61.081
Principal payment on tax installment plants	-	-	(12.960)	(10.813)
Related parties	29.407	(30.766)	17.921	(8.468)
Loans from third parties	-	-	-	949
Net cash used in (from) financing activities	29.407	(30.918)	148.180	(83.281)
Increase (decrease) in cash and cash equivalents, net	23	8	(34.517)	(142.252)
Cash and cash equivalents				
At the end of the period	49	26	92.525	127.042
At the beginning of the period	26	18	127.042	269.294
Increase (decrease) in cash and cash equivalents, net	23	8	(34.517)	(142.252)

General Shopping e Outlets do Brasil S.A.

Added value statements For the fiscal years ending December 31, 2023 and 2022

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

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Revenues				
Revenues from rent, services and other	-	-	178.198	169.509
Allowance for doubtful accounts	-	-	4.047	3.412
	-	-	182.245	172.921
Third-party services and materials				
Third-party services, materials and other	(14.865)	(11.520)	(156.838)	(73.127)
Gross (consumed)/added value	(14.865)	(11.520)	25.407	99.794
Depreciation and amortization	(292)	(709)	(2.088)	(3.006)
Net (consumed)/added value produced by the Company	(15.157)	(12.229)	23.319	96.788
Added value from transfers				
Equity in earnings of subsidiaries	123.759	(56.475)	-	-
Financial revenues	21	2.102	372.263	582.838
Other	(772)	(1.466)	6.826	(5.800)
Added value for allocation	107.851	(68.068)	402.408	673.826
Allocation of added/(consumed) value				
Labor				
Salaries	8.789	8.842	13.092	12.693
Benefits	3.417	2.514	6.001	4.407
FGTS	521	689	803	940
INSS	2.143	2.129	3.202	3.085
Taxes, charges and contributions				
Federal	(369)	-	(61.978)	32.263
Municipal	-	-	4.648	4.123
Return on third-party capital				
Financial expenses	185	4.530	343.475	703.087
Interest on shareholders' equity				
Income (Loss) for the period	93.165	(86.772)	93.165	(86.772)
	107.851	(68.068)	402.408	673.826

Notes are integral to the individual and consolidated financial statements.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements. Fiscal year ending December 31, 2023
(In thousands of Brazilian Reais - R\$, except as otherwise indicated)

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, were 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 S.A. and Securis Administradora e Incorporadora S.A.

The Company's shares are traded in the basic listing segment of "B3 - Brasil, Bolsa, Balcão" under the ticker GSHP3.

The Company filed with the Securities and Exchange Commission (CVM) the request for registration of a restricted program sponsored by Global Depositary Shares based on Regulation S and Rule 144A (GDSs), as approved at a meeting of the Company's Board of Directors held on July 22, 2016. On July 18, 2016, the CVM approved the request. In this context, The Bank of New York Mellon operates as the depositary institution of the GDS Program and is responsible for issuing the respective certificates. The Company's common shares are traded on the BMF&BOVESPA and represent the GDS at the ratio of 1 (one) GDS for every 73 (seventy-three) shares. Itaú Unibanco S.A. operates as the custodian institution of the Company's shares in Brazil. The establishment of the GDS program involved the issuance of 11,000,000 (eleven million) new common shares as a result of the merger of the indirect subsidiary Druz Administradora e Incorporadora Ltda. Of the amount of the shares that did not serve as the basis for the GDS program, 6,564,301 shares were canceled as per minutes of the meeting of the board of directors held on August 4, 2017. The remaining balance of 1,923,550 (grouped into 53,432 shares on January 23, 2020) remains in nominal treasury at Company.

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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

The individual and consolidated quarterly financial statements of General Shopping e Outlets do Brasil S.A. (Company) referring to the fiscal year ending December 31, 2023, have been concluded and approved by the Company's Executive Officers on March 26, 2024. The individual and consolidated financial statements of the Company for the fiscal year ending December 31, 2023, comprises the Company and its subsidiaries (collectively referred to as Group and individually referred to as entities of the Group).

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

The Company's direct and indirect subsidiaries that were included in the consolidated financial information are as follows:

- **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 Estacionamento 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 Estacionamento 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, management of own and third parties' properties, participating in other companies and in real estate projects;
- **BAVI Administradora e Incorporadora S.A. (BAVI):** Its purpose is the

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements. Fiscal year ending December 31, 2023

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

management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects. BAVI holds a 50% interest in the expansion of Outlet Premium São Paulo, whose operations began in December, 2023.

- **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;
- **BG Gen Buid S.A. (BG):** The new corporate name of Edo Participações e Empreendimentos S.A. from November 29, 2023. Its purpose includes real-estate development, the sale of real-estate built or purchased for reselling, and the management of own and third-party assets, as well as holding equity interest in other entities and participating in real-estate development projects.
- **BOT Administradora e Incorporadora Ltda. (BOT):** the business activity of which is real estate development. BOT holds 100% of Manzanha Consultoria e Administração de Shopping Centers Ltda.'s shares;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds a 100% interest in the quotas of Sale Empreendimentos e Participações Ltda.;
- **BR Outlet Administradora e Incorporadora Ltda. (BR Outlet):** engaged in the activities of real estate development, the sale of properties built or acquired for sale, the management of its own and third parties' assets and participation in other companies and real estate projects;
- **BUD Administradora e Incorporadora Ltda. (BUD):** the business activity of which is to its own and third party assets, real estate developments, interest in other companies and real estate developments. BUD holds an ideal fraction of 3% of the Outlet Premium Brasília;
- **BR Brasil Retail Administradora e Incorporadora S.A. (BR Retail):** the business activity of which is the development and management of projects involving planning, interest and development of retail and wholesale trade activities, as well as acquisition, creation and management of companies operating in retail trade, master franchises, franchiser companies and/or with potential to become franchiser companies, all operating in Brazil. BR Retail holds a 100% interest in Geninvest and in BG Gen Build;
- **DAN Administradora e Incorporadora Ltda. (DAN):** engaged in real estate development, selling properties built or acquired for resale, management of own and third parties' properties, holding interests in other companies and in real estate projects;
- **Delta Shopping Empreendimentos Imobiliários Ltda. (Delta):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interests in other companies and real estate ventures.
- **Energy Comércio e Serviços de Energia Ltda. (Energy):** is engaged in purchasing,

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selling and leasing equipment for the generation, transfer and distribution of energy and in providing installation, maintenance and consulting services. Currently, Energy provides services referring to the lease of equipment for the generation, transfer and distribution of energy to Internacional Auto Shopping Guarulhos Center, Shopping Bonsucesso, Outlet Premium São Paulo and its expansion, Parque Shopping Barueri, Outlet Premium Brasília, Outlet Premium Salvador, Shopping do Vale, Parque Shopping Maia, Outlet Premium Rio de Janeiro, Parque Shopping Sulacap, Unimart Shopping, Outlet Grande São Paulo, Outlet Premium Fortaleza, and Outlet Premium Imigrantes (under construction);

- **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 for 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 and its expansion, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Sulacap, Parque Shopping Maia and Outlet Premium Rio de Janeiro, Outlet Premium Fortaleza and Outlet Grande São Paulo. General Shopping Brasil Administradora e Serviços holds 100% of the shares of NIC Administradora e Incorporadora Ltda.;
- **General Shopping Finance Limited (General Shopping Finance):** is a company headquartered in the Cayman Islands that engages in performing activities and transactions relating to the Company or its subsidiaries. General Shopping Finance holds 41.7% of the quotas of Levian Participações e Empreendimentos Ltda.;
- **Genpag Gestão de Serviços S.A. (Genpag):** its object is the development, exploitation, leasing, provision of services and/or marketing of information technology software and applications intended for payment arrangements and means of payment and the like and holding equity in other companies.
- **Geninvest Participações S.A. (Geninvest):** engaged in equity investments in other entities. Geninvest holds 86.4% of Genpag Gestão de Serviços S.A. and 100% of Gen Plus S.A.
- **Gen Plus S.A. (Genplus):** its purpose includes data treatment, Web app and hosting services, information technology consultancy, technical support, information

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technology maintenance and other services, and specialized administrative support services, holding equity interests in other entities.

- **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 70.9% of the shares of Securis Administradora e Incorporadora S.A.;
- **GS Park Estacionamentos Ltda. (GS Park):** is engaged in managing parking lots for motor vehicles of all kinds, of their own or owned by third parties. Currently, GS Park is in charge of managing the parking lots of Outlet Premium Salvador, Parque Shopping Sulacap, Internacional Guarulhos Auto Shopping, Outlet Premium Rio de Janeiro and Outlet Premium Grande São Paulo.
- **I Park Estacionamentos Ltda. (I Park):** is engaged in exploiting the specific motor vehicle parking business, for both its own vehicles and vehicles owned by third parties, by managing such parking lots. Currently, I Park is in charge of managing the parking lots of Cascavel JL Shopping, Outlet Premium São Paulo and its expansion, 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;
- **JAUÁ Administradora e Incorporadora Ltda. (JAUÁ):** engaged in the activities of real estate development, the sale of properties built or acquired for resale, the management of own- and third-party assets and participation in other companies and real estate projects;
- **Levian Participações e Empreendimentos S.A. (Levian):** the business activity of which is to manage its own assets, hold interest in other companies and other complementary and associated activities. Currently, Levian holds an ideal fraction of 99.5% of Internacional Guarulhos Auto Shopping Center and 0.5% of Shopping Unimart. Levian also holds interest in Send Empreendimentos e Participações Ltda. (100%), Delta Shopping Empreendimentos Imobiliários Ltda. (100%), Vul Administradora e Incorporadora Ltda. (100%), Zuz Administradora e Incorporadora Ltda. (100%), Bud Administradora e Incorporadora Ltda. (100%), Bac Administradora e Incorporadora Ltda. (100%), Mai Administradora e Incorporadora Ltda. (100%), Premium Outlet Administradora e Incorporadora Ltda. (100%), BR Outlet Administradora e Incorporadora Ltda. (100%), Jauá Administradora e Incorporadora Ltda. (100%), Securis Administradora e Incorporadora Ltda. (29,1%), Atlas

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements. Fiscal year ending December 31, 2023

(In thousands of Brazilian Reals - R\$, except as otherwise indicated)

- Participações Ltda. (100%), FIPARK Estacionamentos Ltda (100%), Poli Shopping Administradora de Bens Ltda. (50%), Babi Administradora e Incorporadora Ltda. (100%), Dan Administradora e Incorporadora Ltda. (100%), Loa Administradora e Incorporadora S.A. (100%) and Vanti Administradora e Incorporadora S.A. (99.99%).
- **LOA Administradora e Incorporadora S.A. (LOA):** engaged in real estate development, selling properties built or acquired for resale, management of own and third parties' properties, and holding equity in other companies and in real estate projects. LOA holds a 50% interest in Outlet Premium Imigrantes, currently under construction.
 - **MAI Administradora e Incorporadora Ltda. (MAI):** the business activity of which is to manage its own assets and third-party assets and real estate development;
 - **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land in Atibaia;
 - **NIC Administradora e Incorporadora Ltda. (NIC):** engaged in real-estate development, sale of self-built or acquired buildings, management of own and third-parties' properties, interests in other companies and real-estate developments. NIC holds 0.5% of Outlet Premium São Paulo, 1.0% of Outlet Premium Salvador, 1.0% of Parque Shopping Sulacap, 0.9% of Shopping Bonsucesso and 4.5% of Unimart Shopping;
 - **Palo Administradora e Incorporadora Ltda. (Palo):** engaged in the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects. Palo holds 50% of Outlet Premium Fortaleza;
 - **POL Administradora e Incorporadora Ltda. (POL):** engaged in real-estate projects development;
 - **Poli Shopping Center Administradora de Bens Ltda. (Poli Adm):** Engaged in management of own or third parties' properties, shopping mall management services, building management services, intermediating real-estate leases and sales, provision of other complementary, supplementary or ancillary services to the foregoing, and management of other societies of all types, and shopping-mall management and consultancy;
 - **Poli Shopping Empreendimentos Ltda. (Poli):** Engaged in management of own or third parties' properties. Poli holds 50% of Poli Shopping Guarulhos.
 - **Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet):** engaged in management of own and third parties' properties, real-estate development, interests in other companies and real-estate projects;
 - **Rumb Administradora e Incorporadora Ltda. (Rumb):** engaged in real-estate development, sale of properties built for sale, management of own and third parties' properties, and participation in other companies and real estate projects.
 - **Sale Empreendimentos e Participações Ltda. (Sale):** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building 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;

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- **Securis Administradora e Incorporadora S.A. (Securis):** the business activity of which is to manage its own assets, third-party assets, real estate development and participation in other companies. Securis holds 100% of quotas of the following companies: Ardan Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora S.A., BOT Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., FAT Empreendimentos e Participações S.A., Bavi Administradora e Incorporadora Ltda., Tequs Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Tela Administradora e Incorporadora Ltda. Securis also holds 0.1% interest in Shopping Bonsucesso and a fraction of less than 0.01% da Vanti Administradora e Incorporadora Ltda.
- **Send Empreendimentos e Participações Ltda. (Send):** engaged in managing its own assets and holding interests in other companies. Send holds 100% of the shares of Uniplaza Empreendimentos Participação e Administração de Centro de Compras Ltda.; 85.5% of Cascavel JL Shopping and 48% of Parque Shopping Barueri;
- **TEQUS Administradora e Incorporadora Ltda. (TEQUS):** engaged in the activities of real estate development, the sale of properties built for resale, the management of own- and third-party assets, participation in other companies and in real estate projects;
- **Tela Administradora e Incorporadora Ltda. (Tela):** the business activity of which the real estate development activities, the sale of properties built or acquired for resale, the management of own and third parties' assets and holding equity in other companies and real estate projects. Tela owns 36% of the Outlet Premium Grande São Paulo. On April 11, 2022, Tela divested a 49% equity interest in the project;
- **Uniplaza Empreendimentos Participações e Administração de Centros de Compras Ltda. (Uniplaza):** its corporate purpose is the administration of own and third-party assets, own and third-party shopping centers, real estate development and equity holdings in other companies and real estate projects;
- **Vanti Administradora e Incorporadora S.A. (Vanti):** engaged in real-estate development, sale of self-built or acquired buildings, management of own and third-parties' properties, interests in other companies and real-estate developments and other entities with the same corporate as the foregoing. Vanti holds 100% of the shares of Palo Administradora e Incorporadora Ltda. and Poli Shopping Empreendimentos Ltda.
- **Vide Serviços e Participações Ltda. (Vide):** is engaged in providing services referring to institutional disclosures, managing its own properties and third-party properties, real estate development and holding interest in other companies and real estate development ventures;
- **Vul Administradora e Incorporadora Ltda. (Vul):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold ownership interest in other companies and real estate ventures. Vul is the owner of 50.1% of Parque Shopping Maia;
- **Wass Comércio e Serviços de Águas Ltda. (Wass):** is engaged in leasing water

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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 and its expansion, 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 Premium Grande São Paulo; and

- **Zuz Administradora e Incorporadora Ltda. (Zuz):** the business activity of which is to manage its own assets and third-party assets, real estate development and hold interest in other companies and real estate ventures.

The subsidiaries BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Bail Administradora e Incorporadora Ltda. (BAIL), Fat Administradora e Incorporadora Ltda (FAT), POL Administradora e Incorporadora Ltda. (POL), Zuz Administradora e Incorporadora Ltda. (Zuz); Tequs Administradora e Incorporadora Ltda. (Tequs), Poli Shopping Administração e Serviços Ltda. (Poli Adm.), BAC Administradora e Incorporadora Ltda. (BAC), Mai Administradora e Incorporadora Ltda (MAI), Babi Administradora e Incorporadora Ltda. (BABI), Dan Administradora e Incorporadora Ltda (DAN), e BG Gen Build S.A. (BG) 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 December 31, 2023.

The Company holds direct participation, as of December 31, 2023 and December 31, 2022, in the following undertakings:

	12/31/2023			12/31/2022		
	Int.	Total GLA (sq m)	Own GLA (sq m)	Int.	Total GLA (sq m)	Own GLA (sq m)
Shopping Mall						
Auto Shopping	100.0%	11,477	11,477	100.0%	11,477	11,477
Cascavel JL Shopping	85.5%	9,113	7,792	85.5%	9,113	7,792
Shopping do Vale	84.4%	17,178	14,497	84.4%	17,178	14,497
Unimart Shopping Campinas	5.0%	15,878	794	5.0%	15,878	794
Parque Shopping Barueri	48.0%	38,438	18,450	48.0%	36,300	17,424
Poli Shopping Guarulhos	50.0%	3,544	1,772	50.0%	3,544	1,772
Parque Shopping Sulacap	1.0%	29,022	290	1.0%	29,022	290
Shopping Bonsucesso	1.0%	27,852	279	1.0%	27,852	279
Parque Shopping Maia	50.1%	33,325	16,696	50.1%	33,325	16,696
Outlet Premium São Paulo	0.5%	24,325	122	0.5%	24,882	124
Outlet Premium São Paulo (Expansion)	50%	5,067	2,534	0%	0	0
Outlet Premium Brasília	3.0%	17,360	521	3.0%	17,360	521
Outlet Premium Salvador	1.0%	15,913	159	1.0%	15,913	159
Outlet Premium Fortaleza	50.0%	16,100	8,050	50.0%	16,100	8,050
Outlet Premium Grande São Paulo	36.0%	16,601	5,976	36.0%	16,601	5,976
Total	31.8%	281,193	89,409	31.3%	274,545	85,851

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2. PRESENTATION OF FINANCIAL INFORMATION AND MAIN ACCOUNTING POLICIES

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

2.1.1. Compliance statement

The Company's individual and consolidated financial 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 Financial information, issued by the Accounting Pronouncements Committee (CPC), and evidence all relevant information specific to the Company's individual and consolidated financial 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 financial information and shareholders' equity and the results of the parent company, included in the individual financial information, the Company elected to present such financial information and consolidated in a single set, side by side.

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

2.1.2. Operational continuity

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

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\$ 718,648 thousand as of December 31, 2023 (R\$ 811,813 as of December 31, 2022), mainly due to non-monetary factors and no cash effect, i.e., generated due to the impact of the exchange variation on the

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company's main perpetual debt that is indexed to the dollar. Following Brazilian accounting standards, the exchange variation is recorded in the financial expenses item and affects the income for the period, being reflected in the profit or loss for the period, but has no cash effect, nor is it definitive.

Consolidated net working capital as of December 31, 2023, was a positive R\$ 116,226 thousand (a negative R\$ 26,328 thousand as of December 31, 2022). Therefore, the Company's Management understands that the business plan combined with the efficient management of the results and balance sheet must guarantee its sustainability and demonstrate the elements necessary for the continuity of the operation.

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

The individual financial information of each subsidiary included in the consolidation is prepared by using their functional currency (the currency of the main financial economic environment in which each subsidiary operates). Upon defining the functional currency of each subsidiary, Management considered which currency has a significant influence in the selling price of the services provided and the currency in which most of the cost of their services provided is paid or incurred. The consolidated financial information is presented in Brazilian 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 Brazilian Real (R\$) was chosen as the functional currency, which is the functional currency of the Parent Company.

2.1.5. Foreign currency

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

2.2. Consolidation basis

The consolidated financial 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

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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. As of December 31, 2023, 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 are included in the income statement as from the date of the effective acquisition or up to the date of the disposal, as applicable.

The consolidated financial 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 financial 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:

	% - 12/31/2023 - equity interest	% - 12/31/2022 - equity interest
Direct subsidiaries		
Levian	100%	100%
General Shopping Finance	100%	100%
GS Finance II	100%	100%
GS Investments	100%	100%
Indirect subsidiaries		
Alte	100%	100%
Ardan	100%	100%
ASG Administradora	100%	100%
Ast	100%	100%
Atlas	100%	100%
Babi (not operational)	100%	100%
Bac (not operational)	100%	100%

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	% - 12/31/2023 - equity interest	% - 12/31/2022 - equity interest
Bail (not operational)	100%	100%
Bavi	100%	100%
BG Gen / New corporate name of EDO (not operational)	100%	100%
Bot	100%	100%
Br Outlet (not operational)	100%	100%
BR Retail	100%	100%
Brassul	100%	100%
Bud	100%	100%
Dan (not operational)	100%	100%
Delta	100%	100%
Energy	100%	100%
FAT (not operational)	100%	100%
FIPARK	100%	100%
GSB Administradora	100%	100%
GS Park	100%	100%
Genpag	86.4%	86.4%
Geninvest	100%	100%
Gen Plus	100%	-
Ipark	100%	100%
Jauã (not operational)	100%	100%
Loa	100%	100%
MAI (not operational)	100%	100%
Manzanza	100%	100%
Nic	100%	100%
Palo	100%	100%
POL (not operational)	100%	100%
Poli Shopping Administração e Serviços (not operational)	50%	50%
Poli Shopping	100%	100%
Premium Outlet (not operational)	100%	100%
Rumb	100%	100%
Sale	100%	100%
Securis	100%	100%
Send	100%	100%
Tela	100%	100%
Tequs (not operational)	100%	100%
Uniplaza	100%	100%
Vanti	100%	100%
Vide	100%	100%
Vul	100%	100%
Wass	100%	100%
Zuz (not operational)	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.

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

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

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

2.4. Presentation of segment information

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

2.5. Cash and cash equivalents

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

2.6. Financial instruments

Recognition and measurement

Financial assets and liabilities are initially measured at fair value. The costs of the transactions that are directly attributable to the acquisition or issuance of 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,

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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 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 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 n° 26 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.

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When a derivative financial instrument is listed in a stock exchange, its fair value must be measured by means of valuations techniques based on stock market quotations, where the price used to calculate the fair value is the one at the closure of each month. For those cases of derivatives not listed, that is, over the counter, the fair value must be calculated by means of valuation methods at present value by discounted future cash flow method and based on market information as of the last day of the month.

2.8. Impairment on Financial Instruments

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

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

- significant financial difficulties of the issuer or debtor;
- agreement breach, such as default or the late payment of interest or the principal amount;
- likelihood of the debtor declaring bankruptcy or financial reorganization;
- the extinction of an active market for that financial asset by virtue of financial problems.

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

2.9. Trade accounts receivable and related parties

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

The allowance for doubtful accounts is created at an amount considered 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 Explanatory Note n° 4.

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The expenses with the creation of an allowance for expected losses from doubtful accounts were recorded in "General and administrative expenses" in the income statement.

2.10. Investment properties

Investment properties are represented by land and buildings in shopping malls held to earn yields from rent and/or capital valuation, as disclosed in Explanatory Note n°9.

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 n°10, 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

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applicable.

A fixed-assets item is written off after disposal or when there is no any future economic benefit resulting from the continuous use of the asset. Any gains or losses on the sale or write off of an item of the fixed assets are determined by the difference between the amounts received on the sale and the book value of the asset and are recognized in P&L.

2.12. Intangible assets

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

2.13. Impairment of tangible and intangible assets

Fixed, intangible and other non-current 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 December 31, 2023, and December 31, 2022, there has been no evidence suggesting the assets would not be recoverable.

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

2.14. Other assets (current and non-current)

An asset is recognized in the balance sheet when it is a resource controlled by the Company deriving from past events and from which it is expected that future economic benefits will inure to the Company. Other current and noncurrent assets are stated at cost or realization value, including, where 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

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are stated at known or calculable amounts, plus the corresponding charges and inflation and /or translation adjustments incurred up to the balance sheet date, where applicable.

2.16. Provisions

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

2.17. Provision for civil, tax and labor liabilities

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

2.18. Borrowing costs - interest capitalization

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

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

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

2.19. Current and deferred income tax and social contribution

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

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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, consolidated companies choosing the presumed profit regime did not book deferred income tax and social contribution on tax losses, own negative bases and temporary differences. Similarly, they are not eligible for non-cumulative determination of Social Integration Program (PIS) charges and Social Security Financing (COFINS) charges.

Deferred income tax and social contribution on tax losses are recognized when the prospect of real income exists, and therefore so does that of a real positive base for social contribution on net earnings, or when they are used in tax regularization programs. Furthermore, deferred income tax and social contribution are recognized on temporary differences arising from the differences between the tax bases of assets and liabilities and their book values in the financial information. Deferred income tax and social contribution are determined by using enacted, or substantially enacted, tax rates (and tax laws) at the balance sheet date, and must be applied when the respective deferred tax asset is realized or when the deferred tax liability is settled. The rates of these taxes, currently defined for the determination of such deferred credits, are 25% for income tax and 9% for social contribution.

2.20. Revenues recognition

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

Our revenues mainly come from the following activities:

a)Rent

“Rent” refers to the lease of space to tenants and other commercial spaces such as sales stands and includes the lease of commercial spaces for publicity and promotion

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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 be appropriated

Revenues from rights-of-use assigned to tenants are recognized in P&L in line with the terms of the respective lease agreements.

2.21. Basic and diluted Profit/Loss per share

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

2.22. Statement of Added Value

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

2.23. Use of estimates and critical judgment

The preparation of the financial 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 financial information.

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

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

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

a)Fair value of investment properties

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

The fair values are based on the market values of investment properties and the estimated value at which a property could be exchanged on the date of the appraisal between the knowledgeable and interested parties in a transaction at arm's length. This calculation is based on a detailed inspection, including historic analysis, current situations, future perspectives, and location of investment properties appraised outside markets in general.

b)Deferred income tax and social contribution

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

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

Accumulated tax loss carry-forwards are restricted to the limit of 30% of the taxable income generated in a certain fiscal year.

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

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

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liquidity risk, credit risk and volatility. Changes in the assumptions about such factors could affect the fair value presented in the financial information.

2.24. New standards, amendments and interpretations in effect for years beginning on or after January 1, 2023:

- **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 Jan/01/2023. The Company does not expect significant impacts on its Financial Statements.

- **Amendment to IAS 8 - Definition of accounting estimates:** Clarifies aspects to be considered for the definition of accounting estimates. This amended standard is effective for fiscal years beginning on or after Jan/01/2023. The Company expects no significant impacts on its accounting statements;

- **Amendment to IAS 12 - Deferred taxes related to assets and liabilities arising from a single transaction:** Clarifies aspects to be considered for the recognition of deferred taxes arising from taxable temporary differences and deductible temporary differences. This amended standard is effective for fiscal years beginning on or after Jan/01/2023. The Company expects no significant impact on its accounting statements.

- **Amendment to guidelines CPC 26 (R1) and CPC 06 (R2):** Amendments to the categorization of Liabilities as Current and Non-Current; Non-Current Liabilities with Covenants and Lease Liability from Sale and Leaseback Transactions. *Entry into force of the foregoing amendments shall be set forth by the regulatory authorities approving them, and, for full compliance with international accounting standards, entities shall apply the amendments as from January 1st, 2024.*

New rules for reverse factoring operations will enter into force from 2024. The purpose of the changes is to increase the transparency of the financial statements of companies using this resource. The new standards shall set forth disclosure requirements for operations conducted, and business firms using reverse factoring shall disclose information on:

- The terms and conditions of the operations, including nominal amount, interest rate, collateral, and maturities;
- The company's exposure to reverse factoring in the balance sheet's cash flows;
- Assessment of the entity's capacity to honor its reverse factoring obligations.

- **CVM Resolution No. 193, of October 20, 2023:** On the preparation and disclosure of sustainability-related financial information reports based on the international standards issued by the *International Sustainability Standards Board - ISSB*.

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- The International Organization of Securities Commissions - IOSCO's decision to recommend jurisdictional adoption of sustainability information disclosure standards as issued by the ISSB, based on the conclusion that said standards provide a global, effective and proportional framework of information for investors, assisting global financial markets in their evaluation of sustainability-related risks and opportunities;

The need to establish measures for the disclosure of the policies and procedures entities adopt to face and mitigate the impacts of climate change, social and environmental risks;

- The ecological transformation agenda set forth by the Ministry of Finance and the sustainable finance agenda established by the Brazilian Securities Exchange Commission - CVM;
- It is hereby mandatory for publicly traded companies to prepare and disclose sustainability-related financial information reports based on the ISSB rules for the fiscal years beginning on or after January 1, 2026, and voluntarily from January 1, 2024.

In the current context, the Company sees no impacts on its financial statements.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash and banks				
In Brazilian Reais				
Cash	18	15	24	18
Banks	31	11	216	1,191
In US Dollars				
Banks (a)	-	-	146	59
	49	26	386	1,268
Financial investments				
In Brazilian Reais				
CDB (b)	-	-	31,890	31,597
Repo (b)	-	-	2,526	9,930
Interest-paying account	-	-	22,375	315
Exclusive investment fund (c)				
Cash	-	-	25	27
Investment fund	-	-	21,059	2,909
NTNB	-	-	-	-
LTN	-	-	-	-
LFT	-	-	13,073	62,635
Repo	-	-	1,191	18,361
Total financial investments	-	-	92,139	125,774
Total cash and cash equivalents	46	26	92,525	127,042

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Non-current financial investments	-	-	484	437
Total financial investments	-	-	484	437

- (a) As of December 31, 2023, the total balance of cash and banks was R\$ 386 (consolidated). An amount equivalent to R\$ 146 is held in a checking account overseas and indexed to the US Dollar. As of December 31, 2022, out of the total balance of R\$ 1,268 (consolidated), an amount of R\$ 59 was held in a checking account overseas and indexed to the US Dollar;
- (b) Funds invested in CDBs (Bank Deposit Certificates) and Repos with banks Santander and Itaú, with average yield of 94.79% of the CDI;
- (c) As of December 31, 2023, the portfolio of the Exclusive Investment Funds - LICTOR CRÉDITO PRIVADO FUNDO DE INVESTIMENTO MULTIMERCADO INVESTIMENTO NO EXTERIOR CNPJ 15.198.855/0001-46 and PRETOR FUNDO DE INVESTIMENTO RENDA FIXA CNPJ 41.215.295/0001-09 was substantially made up of securities issued by financial institutions in Brazil and highly liquid federal government notes, booked at the realization values, and paying on average 98.46% of the CDI. This fund lacks significant obligations before third parties, with such obligations limited to asset management fees and fees for other services inherent to fund operations;

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

4. ACCOUNTS RECEIVABLE

	Consolidated	
	12/31/2023	12/31/2022
Rent and other receivable	86,753	90,368
Expected loss from doubtful credits	(51,911)	(55,958)
Total	34,842	34,410
Current	34,523	33,715
Non-current	319	695

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 accounts receivable mentioned above. 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

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financial position, establishing credit limits, analyzing credits that have been past due for more than 180 days and permanently monitoring their debit balance, among other practices. The client portfolio that has not been accrued refers to clients whose individual analysis of their financial position did not show that they would not be realizable.

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

The changes in provisions for doubtful credits in the periods ending December 31, 2023, and December 31, 2022, are as follows:

	Consolidated	
	12/31/2023	12/31/2022
Balance at beginning of period	(55,958)	(58,209)
Inclusion of consolidated business	-	-
Provisioned credits in the period	4,047	2,251
Balance at end of period	(51,911)	(55,958)

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

	Consolidated	
	12/31/2023	12/31/2022
Current receivables	18,589	19,954
Overdue receivables		
30 days or less	5,187	4,910
31-60 days	164	322
61-90 days	267	527
91-180 days	4,574	4,287
181 days or more	57,972	60,368
	68,164	70,414
Total	86,753	90,368

As of December 31, 2023, an amount equivalent to R\$ 6,061 in customer accounts receivable (R\$ 4,410 as of December 31, 2022) is more than 180 days past due, but no provision has been made for this. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any

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significant changes in the quality of their credit, and the amounts are considered recoverable.

5. TAXES RECOVERABLE

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Withholding income tax on financial investments	-	-	1,340	1,674
Income tax recoverable	-	1	12	441
Services tax (ISS)	-	-	102	93
PIS and COFINS recoverable	-	-	112	185
Income tax - anticipated	-	-	8,604	10,942
Social contribution - anticipated	-	-	596	972
Other taxes recoverable	1	1	14	28
Total	1	2	10,780	14,335
Current	1	2	10,780	14,335
Non-current	-	-	-	-

6. OTHER ACCOUNTS RECEIVABLE

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Termination fees receivable	-	-	15,011	8,643
Amounts receivable from investment property operations	-	-	2,641	5,047
Insurance expenses to be appropriated	429	414	696	512
Supplier advances	1	18,000	3,298	20,608
Labor benefit advances	24	103	42	120
Expenses to be appropriated	520	502	529	527
Amounts receivable from other enterprises	273	273	25,222	24,242
Commissions to be appropriated	-	-	819	684
Dividends receivable	3,539	3,539	-	-
Other accounts receivable	43	34	2,992	2,077
Total	4,829	22,865	51,250	62,460
Current assets	4,556	4,590	30,769	29,410
Non-current assets	273	18,275	20,481	33,050

7. RELATED PARTIES

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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.

The Parent Company's balances as of December 31, 2023, and December 31, 2022, are as follows:

	Company	
	12/31/2023	12/31/2022
Assets		
Levian (a)	-	25,254
Other	1,154	1,160
Total	1,154	26,414
	Company	
	12/31/2023	12/31/2022
Liabilities		
Levian (a)	10,716	-
I Park (a)	-	6,569
Total	10,716	6,569

(a) Concern obligations to which no financial charges apply and with indeterminate maturity.

The Consolidated balances as of December 31, 2023, and December 31, 2022, are as follows:

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	Consolidated	
	12/31/2023	12/31/2022
Asset		
Condominia (c)	925	25,613
Golf Participações Ltda, (a)	57,497	51,026
Total	58,122	76,639
Current assets		
Non-current assets	58,122	76,639

	Consolidated	
	12/31/2022	12/31/2022
Liabilities		
SAS Venture LLC (b)	39,029	39,530
Other(c)	894	1,622
Total	39,923	41,152

- (a) Transactions between related parties to the controlling shareholder are subject to financial charges of 1% per month. There is no timeframe to receive it;
- (b) Upon ownership reorganization, the capital stock of the subsidiary "Park Shopping Administradora" was reduced and has been being returned to the then shareholder SAS Ventures LL, semi-annual installments actualized by exchange rate, since September 14, 2007;
- (c) On the transactions between related parties do not financial charges are levied and there are no maturity dates set forth.

b) Management compensation

In the periods ending December 31, 2023, and 2022, the Company paid its managers short- term benefits (fees, wages, and medical insurance) in the amount of R\$ 5,062 and R\$ 4,848, respectively, as follows:

	Consolidated	
	12/31/2023	09/30/2022
Fees	3,874	3,949
Benefits	1,188	899
Total	5,062	4,848

The Company paid contributions to social security on managers' compensation in the amount R\$ 775 in fiscal year 2023 (R\$ 790 in fiscal year 2022).

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

The Annual and Extraordinary General Meeting held April 06, 2023, approved global compensation of R\$ 13,330 for fiscal year 2023 (R\$ 13,330 for fiscal year 2022).

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8. INVESTMENTS

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the fiscal year	Equity Capital	Equity Income	Investment Balance as of	
							12/31/2023	12/31/2022
Levian	58,31 (*)	100,011	596,480	133,025	627,464	77,567	365,874	288,307
			596,480	133,025	627,464	77,567	365,874	288,307
Provision for losses on Investment in subsidiaries								
General Shopping								
Finance	100	50,000	81	44,310	(361,356)	44,310	(361,356)	(405,666)
GS Investments	100	50,000	-	1,897	(706,620)	1,897	(706,620)	(708,517)
GS Finance II	100	50,000	81	(15)	(882)	(15)	(882)	(867)
			162	46,192	(1,068,858)	46,192	(1,068,858)	(1,115,050)
Net balance			596,642	179,217	(441,394)	123,759	(702,984)	(826,743)

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Levian					
Atlas	100%	3,816,399	3,816	75,949	4,493
Bac	100%	14,644,090	14,650	(1)	34
Babi	100%	10,000	10	-	8
BG Gen	100%	10,000	15	14	1
BR Outlet	100%	10,000	73	(1)	-
Bud	100%	8,861,000	8,861	957	16,045
Dan	100%	10,000	10	-	8
Delta	100%	72,870	44,937	2,560	11,932
Fipark	100%	10,000	10	3,884	895
Jauá	100%	10,000	14	(3)	23
Loa	100%	49,941	87,774	(2,143)	85,202
Mai	100%	1,409,558	1,514	(16)	1,617
Palo	100%	15,804,778	15,804	4,697	42,146
Poli Shopping	100%	425	425	(275)	12,023
Poli Adm,	50%	100,000	13	(3)	(2)
Premium Outlet	100%	10,000	19	(1)	(1)
Securis	29.1%	245,555,912	245,578	(5,311)	314,137
Send	100%	288,999,513	289,000	37,130	296,895
Uniplaza	100%	21,215,243	9,215	1,421	2,591
Vanti	100%	598,237,588	485,238	18,355	54,188
Vul	100%	432,945,984	432,946	(10,128)	217,926
Zuz	100%	58,139,780	58,140	(32)	672

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Atlas					
Alte	100%	1,582,400	1,840	(30)	(41)
ASG Administradora	100%	20,000	20	(2)	361
Ast	100%	1,497,196	1,497	3,464	7,214
BR Brasil Retail	100%	12,407,100	31,046	(6,181)	15,361

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Energy	100%	10,000	10	47,820	868
GS Park	100%	10,000	10	2,437	919
GSB Administradora	100%	1,906,070	1,906,070	18,079	11,168
Genpag	86.4%	2,544	12,882	(3,642)	8,073
Geninvest	100%	1,383	14,284	(4,185)	8,930
Gen Plus	100%	1,452,100	3,466	1,209	3,263
Ipark	100%	3,466,160	21,747	3,635	15,005
Nic	100%	21,746,684	222	(1)	7
Vide	100%	10,000	10	9,154	977
Wass	100%	10,000	1,840	(30)	(41)

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - GS Investment					
Ardan	100%	10,000	58	34	303
Bail	100%	10,000	10	(30)	78
Bavi	100%	7,287,780	54,775	(14,995)	39,274
Bot	100%	51,331,650	55,580	(490)	54,698
Brassul	100%	25,631,617	25,673	(5,913)	47,759
FAT	100%	10,718,400	10,718	(1)	94
Manzanza	100%	56,114,223	60,226	(331)	56,086
POL	100%	10,749,724	10,750	(150)	2,395
Rumb	100%	1,241	1,241	(12)	554
Sale	100%	14,702	14,702	(5,750)	47,410
Securis	70.9%	245,555,912	245,578	(5,311)	314,137
Tela	100%	162,506,000	162,496	15,320	107,985
Tequs	100%	10,000	10	(1)	-

Changes in the period ending December 31, 2023, are as follows:

Balance as of December 31, 2022	(826,743)
Equity Income	123,759
Balance as of December 31, 2023	(702,984)

9. INVESTMENT PROPERTIES

	Operational	Consolidated Greenfield projects under construction (i)	Total
Balance as of 12/31/2021	1,004,115	205,180	1,209,295
Acquisitions/Additions/Transfer to operations (iv)	13,933	76,293	90,226
Divestment (iii)	(162,962)	(51,194)	(214,156)
Fair-value adjustment (ii)	(16,139)	-	(16,139)
Balance as of 12/31/2022	838,947	230,279	1,069,226
Acquisitions/Additions/Transfer to operations (iv)	4,182	108,036	112,218
Transfer to "investment property undergoing disposal negotiations" (v)	(132,194)	-	(132,194)
Fair-value adjustment (ii)	(22,572)	-	(22,572)
Balance as of 12/31/2023	688,363	338,315	1,026,678

- (i) Land for future construction and construction in progress;
- (ii) Adjustment to fair value recognized in the income for the year;
- (iii) Disposal of the 49% interest of Outlet Premium Grande São Paulo and disposal of land of subsidiary Levian;
- (iv) Ongoing construction of Outlet Premium Imigrantes and expansion works on Outlet Premium São Paulo.

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(v) Transfer of 31.2% of Parque Shopping Barueri for later disposal.

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

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 for use in determining the value of the undertaking.

For the appraisals, carried out on December 31, 2023, 10-year cash flows were prepared, disregarding the inflation that may exist in this period. The weighted average discount rate applied to cash flow was 9.5% and the average capitalization rate (perpetuity) adopted in the 10th year of the flow was 8.1%.

10. FIXED ASSETS

		Company					
	% - Depreciation rate	12/31/2023			12/31/2022		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2-4	587	(335)	252	587	(311)	276
Furniture and fixtures	8-15	526	(460)	66	522	(438)	84
Machinery and equipment	8-15	1,447	(1,221)	226	1,439	(1,165)	274
Computer equipment	15-25	2,107	(1,730)	377	1,805	(1,583)	222
Improvements to third-party property	8-15	758	(758)	-	755	(755)	-
Total		5,425	(4,504)	921	5,108	(4,252)	856

		Consolidated					
	% - Depreciation rate	12/31/2023			12/31/2022		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2-4	1,922	(1,343)	579	1,643	(1,319)	324
Furniture and fixtures	8-15	9,079	(7,200)	1,879	9,122	(6,848)	2,274
Machinery and equipment	8-15	24,671	(2,368)	22,303	23,246	(2,021)	21,225
Vehicles	15-25	232	(164)	68	232	(151)	81
Computer equipment	8-15	3,725	(3,112)	613	3,307	(2,928)	379

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Improvements to third-party property	8-15	8,062	(7,067)	995	8,059	(6,992)	1,067
Supplier advances		1,346	-	1,346	1,346	-	1,346
Total		49,037	(21,254)	27,783	46,955	(20,259)	26,696

Changes in fixed assets, as shown below, for the fiscal year ending December 31, 2023:

Company					
	12/31/2022	Additions	Disposals	Depreciation	12/31/2023
Buildings	276	-	-	(24)	252
Furniture and fixtures	84	4	-	(22)	66
Machinery and equipment	274	11	-	(59)	226
Computer equipment	222	302	-	(147)	377
Total	856	317	-	(252)	921

Consolidated					
	12/31/2022	Additions	Disposals	Depreciation	12/31/2023
Buildings	324	279	-	(24)	579
Furniture and fixtures	2,274	24	(67)	(352)	1,879
Machinery, devices and equipment	21,225	1,440	(15)	(347)	22,303
Vehicles	81	-	-	(13)	68
Computer equipment	379	418	-	(184)	613
Improvements to third-party prop	1,067	3	-	(75)	995
Supplier advances	1,346	-	-	-	1,346
Total	26,696	2,164	(82)	(995)	27,783

11. INTANGIBLE ASSETS

Company							
% - Amortization rate	12/31/2023			12/31/2022			
	Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount	
Indeterminate useful life							
Trademarks and patents	-	467	-	467	-	467	
Definite useful life							
Software	20	19,209	(19,130)	79	19,175	(19,090)	85
Total		19,676	(19,130)	546	19,642	(19,090)	552

Consolidated				
12/31/2022				
% - Amortization rate	Cost	Accumulated amortization	Net amount	
Indeterminate useful life				
Trademarks and patents	-	5,762	-	5,762

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Definite useful life				
Software	20	33,530	(22,599)	10,931
Right of use - Suzano Mall (a)	1,67	4,505	(780)	3,725
Agreement renewal rights (b)	10	7,970	(7,970)	-
Total	-	51,767	(31,349)	20,418

	% - Amortization rate	Cost	Consolidated	
			12/31/2023	
			Accumulated amortization	Net amount
Indeterminate useful life				
Trademarks and patents	-	6,075	-	6,075
Definite useful life				
Software	20	38,677	(23,617)	15,060
Right of use - Suzano Mall (a)	1.67	4,505	(855)	3,650
Agreement renewal rights (b)	10	7,970	(7,970)	-
Total		57,227	(32,442)	24,785

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

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

The changes in intangibles in the fiscal year ending December 31, 2023, are as follows:

	Company					
	Useful life	Amortization method	12/31/2022	Additions	Amortization	Transfer
Indeterminate useful life						
Trademarks and patents	-	-	467	-	-	-
						12/31/2023
						467
Definite useful life						
Software	5 years	Linear	85	34	(40)	-
Total			552	34	(40)	-
						12/31/2023
						79
						546

	Consolidated					
	Useful life	Amortization method	12/31/2022	Additions	Amortization	Transfers
Indeterminate useful life						
Trademarks and patents	-	-	5,762	313	-	-
						12/31/2023
						6,075
Definite useful life						
Software	5 years	Linear	10,931	5,147	(1,018)	-
Right of use Shopping Suzano	60 years	Linear	3,725	-	(75)	-
Total			20,418	5,460	(1,093)	-
						12/31/2023
						15,060
						3,650
						24,785

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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

12. LOANS AND FINANCING

	Currency	% - contract rate p.a.	Maturity	Consolidated	
				12/31/2023	12/31/2022
Loans and financing					
Perpetual bonds (a)	US\$	10%	-	480,957	518,492
Perpetual bonds (b)	US\$	13%	-	1,220,722	1,229,942
Debt bond (b)	US\$	10%/12%	2026	44,867	48,368
Banco Itaú BBA (d)	R\$	9.7%+TR	2032	68,094	-
Banco Nordeste do Brasil (c)	R\$	3.53%	2025	3,416	5,690
Total				1,818,056	1,802,492
Current liabilities				19,404	13,449
Non-current liabilities				1,798,652	1,789,043

- (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 08, 2018, a portion of the perpetual bonds' coupons was bought back, in the amount of US\$ 48,297, equivalent to R\$ 181,206 on the date of the buyback.

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

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- (b) On March 20, 2012, the subsidiary GS Investments Limited obtained, by issuing perpetual bonds, the amount of US\$ 150,000 corresponding to R\$ 271,530, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, 5 Year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarterly. The Company will be able to opt to defer interest indefinitely on the deferred amounts will bear interest at the applicable rate indicated above, plus 1% per annum. 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., Intesp Shopping Administradora e Incorporadora Ltda. (incorporated into the Securis), I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lux Shopping Administradora e Incorporadora Ltda. (merged into Levian); MAI Administradora e Incorporadora Ltda., Manzanza Consultoria e Administração de Shopping Centers Ltda., Pol Administradora e Incorporadora Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda. (Merged into Securis), Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda. (Merged into 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 unencumbered assets/unsecuritized debts should be maintained *pari-passu* with the conditions given to encumbered assets/securitized debts; (ii) limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years, under the same conditions of (i) above and (iii) limitation of transactions with affiliates, building in, merging, or transferring of assets.

On August 10, 2016, the amount of US\$ 34,413 was settled in the exchange offer. For this operation, new perpetual senior debt bonds were issued in the amount of

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US\$ 8,923 with guarantee and maturity in 2026 (10% / 12% Senior Secured PIK Toggle Notes due 2016) and 34,413 Global Depositary Share (GDS) as the Issued by the Company in the proportion of 73 common shares for each 1 GDS, totaling 2,512,149 common shares. The Perpetual Bonds that were exchanged under the Exchange Offer were canceled;

- (c) Subsidiary Vanti, which was received as part of the debentures' settlement, as per notes 2.2 and 4, had a funding loan through the Fundo Constitucional de Financiamento do Nordeste (FNE) of the Banco do Nordeste do Brasil S.A. On November 13, 2013, a disbursement was made in the amount of R\$ 15,344, on December 30, 2013, a disbursement was made in the amount of R\$ 7,942, and on August 19, 2016, a disbursement was made in the amount of R\$ 1,910, for a total R\$ 25,196 at 3.53% interest p.a. The contract's maturity is 139 months.
- (d) On March 21, 2023, R\$ 70,000 were released to Loa Administradora e Incorporadora Ltda. that had been raised by means of non-convertible debentures with surety. The operation was executed by Banco Itaú BBA S.A, at 9.70% p.a. + TR maturing in 118 months, with a 12-month grace period and a 108-month amortization period.

The agreements do not provide for covenants (borrowing rate, coverage of expenses with interest, etc.).

The breakdown of the installments as of December 31, 2023, by year of maturity, is composed in the following manner:

	Consolidated
Year	
2023	19,404
2024	8,058
2025	50,326
2026	7,327
2027	7,524
2028 and later*	1,725,417
	1,818,056

*As they lack maturity dates, funds raised through perpetual bonds were categorized as debt maturing 2028 and later.

The change in loans and financing for the period ending December 31, 2023, is as follows:

	Consolidated
Balance as of December 31, 2022	1,802,492
Funding raised	70,000
Funding costs	(3,473)
Funding cost amortization	611
Payments - principal	(2,445)
Payments- interest	(58,416)

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Foreign exchange variation	(130,834)
Financial charges	140,121
Balance as of December 31, 2023	1,818,056

Financial charges and transaction costs

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

13. REAL-ESTATE CREDIT BILLS (CCI)

	Currency	% - Rate	Maturity	Consolidated	
				12/31/2023	12/31/2022
Subsidiaries					
Levian (a)	R\$	9.7% + TR	2026	65,138	82,333
Vanti (b)	R\$	8.36% + TR	2027	33,131	41,067
Loa (c)	R\$	8.35% + TR	2032	28,928	-
Bavi (d)	R\$	8.35% + TR	2032	38,566	-
				165,763	123,400
Current liabilities				35,872	27,131
Non-current liabilities				129,891	96,269

(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 Reference 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. As of September 31, 2018, the operation featured additional collateral in the form of an escrow account that was redeemed on March 23, 2020.

(b) Subsidiary Vanti, which was received as part of the debentures redemption, as per notes 2.2 and 4, held a funding effort on January 13, 2015, under contract by merged subsidiary ERS Administradora e Incorporadora Ltda., through the issuance of Real-estate Credit Bills (CCI) for Ápice Securitizadora; raised R\$ 75,000, paying interest at 10% p.a. + TR. The operation's maturity is 145 months.

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(c) On December 21, 2022, subsidiary Loa issued 30.000 (thirty thousand) simple, non-convertible, secured, single-series debentures for private placement in the total amount of R\$ 30,000. The Securitizer underwrote and will pay in full the entirety of the Loa Private Debentures, becoming title holder to the real-estate credits arising from the Loa Private Debentures, at a rate of 8.3467% + IPCA. R\$ 4,286.00 were disbursed on 06/13/2023, the pay-in date. The pay-in amount was equivalent to the Unit Book Value of the CRIs. After the first pay-in date, the pay-in amount will be equivalent to the Restated Unit Book Value plus Return on the CRIs, pro-rated from the first Pay-In or the latest Pay-In Date until the date of effective payment-in of the CRIs, pursuant to the present Deed of Securitization, as of 12/31/2023, a total R\$ 30,246 had been disbursed.

On December 21, 2022, subsidiary Bavi issued 40,000 (forty thousand) simple, non-convertible, secured, single-series debentures for private placement in the total amount of R\$ 40,000. The Securitizer underwrote and will pay in full the entirety of the Bavi Private Debentures, becoming title holder to the real-estate credits arising from the Bavi Private Debentures, at a rate of 8.3572% + IPCA. R\$ 5,714.00 were disbursed on 06/13/2023, the pay-in date. The pay-in amount was equivalent to the Unit Book Value of the CRIs. After the first pay-in date, the pay-in amount will be equivalent to the Restated Unit Book Value plus Return on the CRIs, pro-rated from the first Pay-In or the latest Pay-In Date until the date of effective payment-in of the CRIs, pursuant to the present Deed of Securitization, as of 12/31/2023, a total R\$ 40,333 had been disbursed.

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

The breakdown of installments as of December 31, 2023, by year of maturity, is the following:

	Consolidated
2023	35,872
2024	39,878
2025	38,537
2026	7,723
2027	7,243
2028 and later	36,510
Total	165,763

The changes in CCIs for the quarter ending December 31, 2023, are as follows:

	Consolidated
Balance as of December 31, 2022	123,400
Funding	70,580
Cost of funding	(3,472)

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Funding cost amortization	2,856
payment - principal	(29,963)
Payment - interest	(13,108)
Financial charge	15,470
Balances as of December 31, 2023	165,763

14. OTHER ACCOUNTS PAYABLE

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Signing bonus and rent transfers - partners	-	-	2,619	2,412
Transfers to condominia	-	-	139	145
Advances from customers	-	-	2,464	1,107
Other	86	64	258	47
Total	86	64	5,480	3,711
Current liabilities	86	64	4,809	3,367
Non-current liabilities	-	-	671	344

15. TAXES IN INSTALLMENTS

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
PIS and COFINS	22	48	5,949	18,678
INSS	276	399	384	573
ISS	-	-	10,979	5,620
IPTU	-	-	1,688	127
Income tax and social contribution	179	-	51,864	115,781
Total	477	447	70,864	140,779
Current liabilities	253	177	24,126	32,850
Non-current liabilities	224	270	46,738	107,929

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

Management estimates that the balance of REFIS and simplified taxation system installments as of December 31, 2023, will be settled within 180 and 60 months, respectively, using the flat number of installments, adjusted at the Selic funds rate.

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In 2023, the Company adopted the installment program called "Memorandum of Transaction", with the National Revenue Attorney's Office - PGFN, pursuant to Article 151, VI, of the National Tax Code and the contents of Article 3, paragraph 2, of Law 13.988/2020.

Pursuant to Articles 35-39 of PGFN Ordinance No. 6.757/2022, the Company used the credit arising from Tax Loss and the negative taxable base of the CSLL, limited to 64% of the outstanding debt after discounts.

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

The change in debt for the fiscal year ended on December 31, 2023, 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 as follows:

Balances as of December 31, 2021	81,344
New installment plans	61,081
Payment - principal	(10,813)
Payment - interest	(1,631)
Financial charges	10,798
Balance as of December 31, 2022	140,779
New installment plans	65,698
Payment - principal	(12,960)
Payment - interest	(1,328)
Financial charges	8,123
Installment plan write-offs	(129,448)
Balances as of December 31, 2023	70,864

16. TAXES, CHARGES AND CONTRIBUTIONS

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Income tax and social contribution	7,742	24,098	69,675	78,318
PIS and COFINS	2	285	10,559	57,606
ISS	-	-	615	3,869
Other taxes and charges	1,362	1,372	9,372	8,423
Total	9,106	25,755	90,221	148,216

17. REVENUES FROM ASSIGNMENTS TO BE APPROPRIATED

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

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appropriated.

Revenues from assignments of rights of use to tenants are appropriated to the result in accordance with the term of the first rental agreement.

The change in the agreements and recognition of revenue in the quarterly ended on December 31, 2023, is as follows:

	Consolidated
Balance as of December 31, 2022	14,560
New contracts	517
Revenues recognized	(5,733)
Balance as of December 31, 2023	9,344
Current liabilities	3,833
Non-current liabilities	5,511

18. PROVISIONS FOR CIVIL AND LABOR CONTINGENCIES

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

There are no deposits in court escrow accounts linked to these reserves. The breakdown of the provisions is as follows:

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Civil (a)	-	-	2,314	2,197
Labor	106	147	1,991	1,706
Total	106	147	4,305	3,903

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

As of December 31, 2023, the Company was party to other lawsuits in the approximate amount of R\$ 85,248 (R\$ 67,326 as of December 31, 2022) where external legal counsel deems a loss possible and for which no provisions have been book in the financial statements. Lawsuits are periodically reappraised and provisions are supplemented as needed in line with the disclosure requirements under the applicable accounting standards.

The changes in contingency provisions for the fiscal year ending December 31, 2023, are as follows:

	Consolidated		
	12/31/2022	Included/(excluded)	12/31/2023
Civil	2,197	117	2,314

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Labor	1,706	285	1,991
Total	3,903	402	4,305

19. EQUITY

Share capital

The Company's share capital as of December 31, 2023, was R\$ 385,064, represented by 1,875,338 common shares with no par value distributed as follows:

	12/31/2023	12/31/2022
B3 Shareholders	1,875,251	1,875,251
General Shopping e Outlets do Brasil S.A.	53,431	53,431
Directors	80	80
Officers	7	7
Total shares	1,928,769	1,928,769
Treasury shares	(53,431)	(53,431)
Free float	1,875,338	1,875,338

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

According to the Extraordinary General Meeting (EGM) of December 11, 2019, the reverse split of all the shares issued by the Company was approved (including the shares that support the securities issued by General Shopping within the scope of its sponsored program of deposit certificates), at the rate of 36 (thirty-six) shares for 1 (one) share, so that each batch of 36 (thirty-six) shares is grouped into a single share, pursuant to article 12 of the Brazilian Corporation Law ("Grouping"). Because of the Reverse Split, the number of shares of the Company's equity has changed from 69,435,699 (sixty-nine million, four hundred and thirty-five thousand, six hundred and ninety-nine) to 1,928,769 (one million, nine hundred and twenty-eight thousand, seven hundred and sixty-nine) common nominative, book shares with no par value.

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

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As a result of this change, Article 5 of the Company's Bylaws shall now read as follows: "Article 5 - The Company's capital share, fully subscribed and paid-in, shall be 389,625,659.00 (three hundred and eighty-nine million, six hundred and twenty-five thousand, six hundred and fifty-nine) Brazilian Reais, divided into 1,928,769 (one million, nine hundred and twenty-eight Thousand, seven hundred and sixty-nine) common, nominative, book-entry shares with no par value."

Capital reserve

Goodwill on the issue of shares: Variation of the nominal value of the shares issued at the time of the Perpetual Bonds exchange, in relation to their effective value at the date of the transaction.

Legal reserve

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

Basic income/loss per share calculations

	12/31/2023	12/31/2022
Basic numerator		
Profit (loss) for the fiscal year	93,165	(86,772)
Denominator		
Weighted average number of shares - basic	1,875,338	1,875,338
Basic profit (loss) per share (in R\$)	49.68	(46.27)

20. NET OPERATING REVENUES FROM RENT AND SERVICES

	Consolidated	
	12/31/2023	12/31/2022
Gross operating revenue		
Rent	72,083	74,065
Services	115,634	108,480
	187,717	182,545
Deductions		
Taxes on rent and services	(17,491)	(15,394)
Discounts and deductions	(9,519)	(13,036)

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Net Operating Revenue from Rent, Service and Other	160,707	154,115
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21. COST OF RENT AND SERVICES BY NATURE

	Consolidated	
	12/31/2023	12/31/2022
Personnel	(5,019)	(4,176)
Depreciation	(721)	(1,370)
Occupancy	(28,560)	(26,125)
Third-party services	(15,707)	(14,379)
Total	(50,007)	(46,050)

22. GENERAL AND ADMINISTRATIVE EXPENSES BY TYPE

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
IPTU	(158)	(150)	(1,026)	(841)
Commercialization	-	-	(3,232)	(2,901)
Allowance for doubtful credits	-	-	-	-
Publicity and advertising	(131)	(176)	(2,117)	(1,644)
Facilities conservation	-	-	(372)	(71)
Materials	(360)	(321)	(882)	(845)
Electric energy	(98)	(100)	(179)	(172)
Payroll expenses	(14,876)	(14,180)	(18,114)	(16,956)
Third-party service expenses	(9,633)	(7,675)	(25,165)	(19,243)
Depreciation and amortization expenses	(291)	(710)	(1,367)	(1,635)
Rent	(996)	(1,040)	(3,151)	(2,777)
Fees and charges	(30)	(33)	(218)	(126)
Telephony	(768)	(635)	(918)	(774)
Travel and lodging	(222)	(139)	(983)	(257)
Insurance	(455)	(423)	(956)	(864)
Courier services	(160)	(128)	(160)	(128)
Legal expenses	(282)	(221)	(1,406)	(1,184)
Contingency Provisions	-	(147)	(1,111)	(855)
Other	(653)	(325)	(4,274)	(2,997)
Total	(29,113)	(26,403)	(65,631)	(54,270)

23. NET FINANCIAL INCOME

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	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Financial revenues				
Interest on financial investments	-	-	8,160	18,646
Gain from operations - derivatives	-	-	15,090	91,766
Exchange rate variation - asset side	1	1	322,265	452,449
Other	27	2,101	26,748	19,977
	28	2,102	372,263	582,838
Financial expenses				
Interest on loans, financing and CCLs	(11)	(15)	(154,565)	(158,979)
Loss on operations - derivatives	-	-	(45,773)	(163,890)
Monetary variation - liability side	-	-	(998)	(7)
Exchange rate variation - liability side	(4)	(2)	(187,531)	(329,771)
Penalty on taxes in arrears	(899)	(3,037)	(16,694)	(27,715)
Other	(192)	(1,476)	(13,373)	(22,725)
	(1,106)	(4,530)	(418,934)	(703,087)
Total	(1,078)	(2,428)	(46,671)	(120,249)

As a result of the current market condition, the Brazilian Real (R\$) has experienced volatility relative to other currencies, mainly the US Dollar. On 12/31/2023, the US dollar was trading against the Brazilian Real at US\$1.00 = R\$ 4.8413 (R\$ 5.2177 as of 12/31/2022), with the Brazilian Real appreciating by approximately 7.21%.

24. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution debited against the fiscal year's P&L break down as follows:

	12/31/2023		12/31/2022	
	Company	Consolidated	Company	Consolidated
Profit (Loss) before income tax and social contribution	92,796	5,224	(86,772)	(72,254)
Combined effective rate	34%	34%	34%	34%
Expected income tax and social contribution credits	(31,550)	(1,776)	29,502	24,566
Income tax and social contribution effects on				
Equity income	42,078	-	(19,201)	-
Other permanent differences, net	(156)	2,088	(23)	513
Deferred income tax and social contribution on tax losses and temporary differences	(10,372)	(42,440)	(10,278)	(55,201)
Effect of income tax and social contribution on entities taxed on presumed income	-	30,987	-	11,011
Effect of income tax and social contribution on constitution (reversal) of deferred asset on installment benefit	369	102,275	-	-
Effect of income tax and social contribution on fair value adjustment (a)	-	(3,193)	-	-
Reversal of Income tax and Social Contribution on fair-value adjustment (a)	-	-	-	4,593
Income tax and social contribution recognized in P&L	369	87,941	-	(14,518)
Current	-	(11,141)	-	(19,111)
Deferred (a)	369	99,082	-	4,593

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	Consolidated	
	12/31/2023	03/31/2022
Taxable base		
Fair-value assessment of investment properties	662,117	558,446
Income tax assumption 8% - 25% income tax rate	2%	2%
Social contribution assumption 12% - 9% Social contribution rate	1,08%	1,08%
Deferred liability-side income tax and social contribution on investment properties held for disposal	(20,394)	(17,201)
Deferred liability-side income tax and social contribution on contract renewal rights	(1,549)	(1,549)
Deferred liability-side income tax and social contribution	(21,943)	(18,750)

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.

	Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Net revenue from disposal of investment properties	-	-	-	203,003
Cost of disposal of investment properties	-	-	-	(203,584)
Fair value adjustment of disposal of investment property	-	-	(22,572)	(16,139)
Losses from asset disposal	-	-	(116)	(317)
Reversal of provision for doubtful credits	-	-	4,047	2,251
Other revenues (expenses)	(772)	(1,471)	(3,895)	5,229
Recovered expenses	-	5	29,362	3,757
Total	(772)	(1,466)	6,826	(5,800)

	Consolidated							
	12/31/2023			12/31/2022				
	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total
Assets								
Cash and cash equivalents	-	92,525	-	92,525	-	127,042	-	127,042
Financial investments	484	-	-	484	437	-	-	437
Derivatives	-	-	-	-	6,828	-	-	6,828

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	Consolidated							
	12/31/2023				12/31/2022			
	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total	Fair value through profit or loss	Financial assets at amortized cost	Other liabilities at amortized cost	Total
Trade and other accounts receivable	-	86,091	-	86,091	-	91,765	-	91,765
Total	484	178,616	-	179,100	7,265	218,807	-	226,072

Liabilities								
Loans and financing	-	1,818,055	-	1,818,055	-	1,802,493	-	1,802,493
CCIs	-	165,763	-	165,763	-	123,400	-	123,400
Derivatives	(443)	-	-	(443)	-	-	-	-
Suppliers	-	-	16,973	16,973	-	-	7,752	7,752
Other accounts payable	-	-	37,672	37,672	-	-	3,711	3,711
Total	(443)	1,983,818	54,645	2,038,020	-	1,925,893	11,463	1,937,356

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

26.1 Risk factors

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

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

The main purpose of risk management is to protect the Company's cash flow, so that operations abide by limits governing exposure, coverage, maturity and instruments, minimizing the cost of operations. According to their nature, financial instruments may involve known 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 or without guarantees, depending on circumstantial or legal aspects. The policy only allows the Company to use derivative financial instruments for hedging purposes. The Company is forbidden to enter into any derivatives that result in the net sale of options and into structured financial transactions with embedded derivatives.

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The main market-risk factors that can affect the business of the Company and its subsidiaries are as follows:

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

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they maximize the return to all of the interested parties or all those involved in their operations by optimizing the balance of the debts and equity.

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCI as described in Explanatory Notes 12 and 13), minus cash and cash equivalents and asset-side financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 19).

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

d) Liquidity risk management

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

Liquidity and interest risk schedule

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

Consolidated	% - Effective weighted average interest rate	Less than one month	One-three months	Three months-one year	One-five years	More than five years	Total
Loans and financing (*)	11.90%	798	13,750	53,278	300,737	2,355,674	2,724,237
CCI	0.00%	3,719	7,464	37,562	119,193	13,237	181,175
Total		4,517	21,214	90,840	419,930	2,368,911	2,905,412

(*) Perpetuity calculations consider the interest to be incurred up to the date of the purchase option and the principal amount. Because no maturity date exists, they were treated as debt maturing after more than five years.

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e) Interest rate risk

- **Working capital loans and CCIs:** the Company's subsidiaries also have a series of working capital loans and financing agreements as described in Explanatory Notes n° 14 and n° 15, which pay interest at an average 14.03% p.a.

f) Foreign exchange risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R\$ 1,785,575 as of December 31, 2023 (R\$ 1,836,274 as of December 31, 2022).

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

As of December 31, 2023, the Company uses derivatives as a hedge against exchange rate variation risks associated with the issue of perpetual bonds.

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

To hedge against exchange rate variation affecting interest payments on the perpetual bonds, the Company uses level-2 foreign currency NDFs. As of December 31, 2023, the derivatives' mark-to-market value was:

Instrument	Notional	Maturity	Fair value as of 12/31/2023
NDF	15,000	03/28/2024	(443)
TOTAL	15,000		(443)

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

Sensitivity analysis - derivatives

US-Dollar NDF - OTC							
Notional in US\$ thousand	Contracted Price	Price as of 12/31/2023	Fair Value	Impact on US Dollar curve		Impact on US Dollar curve	
				-25%	-50%	-25%	-50%
				Adjustment		Fair Value	
15,000	R\$	R\$ 4.8969/US\$	-443	-17,893	-35,785	-18,336	-36,228
15,000	4.9272/US\$		-443	-17,893	-35,785	-18,336	-36,228

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

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

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;
- the probability of the debtor declaring bankruptcy or financial reorganization; and
- extinction 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 CVM Instruction No. 475/2008, 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 December 31, 2023;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels observed on December 31, 2023; and
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels observed on December 31, 2023;

h) Loans, financing and CCI

Assumptions

As described above, the Company understands that it is primarily exposed to risks referring to the changes in the TR and IPCA rates, US-dollar translation adjustments, which are the basis for updating a substantial part of the loans,

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financing and CCl's and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

Assumptions	Baseline scenario	Adverse scenario	Remote scenario
Increase in IPCA rate	0.43%	0.54%	0.64%
Increase in TJLP	0.53%	0.66%	0.80%
Increase in DI	0.92%	1.15%	1.38%
Brazilian Real depreciation versus the US Dollar	10.00%	12.50%	15.00%

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

Indebtedness	Consolidated			
	Ex- effects of derivatives operations - 03/31/23			
Loans and financing (Perpetual Bonds)	R\$ 1,746,546			
Related parties	0			
Cash and cash equivalents	(R\$ 146)			
Net exposure	R\$ 1,746,400			
Operation	Risk	Baseline scenario	Adverse scenario	Remote scenario
Interest on loans subject to TR Variation	TR increase	41,653	49,470	51,195
US\$ forwards (*)	US Dollar increase	253,532	285,223	291,561

(*) Calculated on the Company's net exposure, ex- 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

Assumptions

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

Assumption	Basic Scenario	Adverse scenario	Remote scenario
CDI Deterioration	11.65%	8.74%	5.33%

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Operation		Consolidated		
Risk factor	Risk	Basic Scenario	Adverse scenario	Remote scenario
Subject to CDI variation	CDI rate reduction	10,779	8,084	5,390

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

j) Fair value of bonds

Type	Currency	% - contracted rate p.a.	Maturity	Fair value as of 12/31/2023	Fair value as of 12/31 /2022
Perpetual bonds (a)	U\$	10%	-	R\$ 365,825	R\$ 447,214
Perpetual bonds (b)	U\$	13%	-	R\$ 734,708	R\$ 690,338
Debt bond (b)	U\$	10%/12%	2026	R\$ 37,091	R\$ 40,221
TOTAL				R\$ 1,137,625	R\$ 1,177,773

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 December 31, 2023, and December 31, 2022.

26.2. Determination of the fair value of financial instruments

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

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

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

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

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- The table below presents the general classification of financial instruments assets and liabilities in accordance with the valuation hierarchy. For the fiscal year ending December 31, 2023, there was no change among the three levels of hierarchy.

[illegible]

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Interest-paying account	-	-	-	-	18,747	-
Fixed-income fund	-	-	-	-	1,133	-
NTNB	-	-	-	-	-	-
Treasury Bills - LFT	-	-	-	185,450	-	-
Financial bonds	-	-	-	32,436	-	-
Debentures receivable	-	-	-	920	-	-
Derivatives nor designated as hedge accounting	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	218,806	48,348	-
Liabilities						
Financial liabilities at fair value						
Other financial liabilities						
Derivatives nor designated as hedge accounting	-	-	-	-	3,079	-
Financial assets	-	-	-	-	3,079	-

27. INSURANCE COVERAGE

The Companies and its subsidiaries take out insurance to cover possible risks on their assets and/ or civil liabilities. As of December 31, 2023, the insurance coverage is the following:

Coverage	Insured Amount
Liability	5,000
Non-arson fire comprehensive	1,438,996
Lost profits	112,993
Windstorm/Smoke	86,028
Shopping Mall Operations	40,430
Pain and suffering liability	52,784
Material damages	151,916
Employer	11,200
Aesthetic damage	5,400

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 financial information, and consequently were not audited by our independent auditors.

Insurance contract terms will be finalized by September 10, 2024.

28. INFORMATION BY SEGMENT

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

The accounting practices for the reportable segments are the same as those of the Company, described in Explanatory Note n° 2. The P&L per segment consider the items

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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 water supply of shopping malls as well as exploitation of parking lots.

The Company makes its entire revenues domestically in Brazil.

	Consolidated					
	12/31/2023			Eliminations		12/31/2023
	Rent	Services	Corporate	Debit	Credit	Consolidate
Net revenues	63,777	107,566	-	-	(10,636)	160,707
Cost of rent and services provided	(7,676)	(50,322)	-	7,991	-	(50,007)
Gross profit (loss)	56,101	57,244	-	7,991	(10,636)	110,700
Operating (expenses)/revenues	91,884	68,895	142,982	-	(362,566)	(58,805)
Operating profit (loss) before financial income	147,985	126,139	142,982	7,991	(373,202)	51,895
Financial income	(43,382)	708	(3,997)	-	-	(46,671)
Operating profit (loss) before income tax and social contribution	104,603	126,847	138,985	7,991	(373,202)	5,224
Income tax and social contribution	66,951	20,621	369	-	-	87,941
Net income (loss) for the period	171,554	147,468	139,354	7,991	(373,202)	93,165

	Consolidated					
	12/31/2022			Eliminations		12/31/2022
	Rent	Services	Corporate	Debit	Credit	Consolidated

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Net revenues	53,905	109,811	-	-	(9,601)	154,115
Cost of rent and services provided	(6,951)	(46,187)	-	7,088	-	(46,050)
Gross profit (loss)	46,954	63,624	-	7,088	(9,601)	108,065
Operating (expenses)/revenues	15,401	57,405	(111,598)	-	(21,278)	(60,070)
Operating profit (loss) before financial income	62,355	121,029	(111,598)	7,088	(30,879)	47,995
Financial income	(4,164)	(10,934)	(105,151)	-	-	(120,249)
Operating profit (loss) before income tax and social contribution	58,191	110,095	(216,749)	7,088	(30,879)	(72,254)
Income tax and social contribution	(4,654)	(9,862)	(2)	-	-	(14,518)
Net income (loss) for the fiscal year period	53,537	100,233	(216,751)	7,088	(30,879)	(86,772)

29. SUBSEQUENT EVENTS

The Company's wholly-owned subsidiary, Send Empreendimentos e Participações Ltda., limited liability company registered with CNPJ/MF under No. 02.001.679/0001- 69, and the General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário - FII, real estate investment fund registered with CNPJ/MF under No. 11.769.604/0001- 13, administered by Trustee Distribuidora de Títulos e Valores Mobiliários Ltda., limited liability company registered with CNPJ/MF under No. 67.030.395/0001-46 ("Fundo") entered into a Private Instrument of Commitment for the Sale and Purchase of Real Estate on February 26, 2024, establishing a commitment for the sale by Send and acquisition by the Fund of a 31.2% undivided interest in the property located in the city of Barueri, state of São Paulo, at Avenida General de Divisão Pedro Rodrigues da Silva, No. 400, Aldeia, ZIP code 06440-180, subject to registration number 212,338 of the Real Estate Registry Office of the Judicial District of Barueri, State of São Paulo ("Property", "Undivided Interest", and "Sales Commitment", respectively).

The definitive transfer of ownership of the Undivided Interest in the Property to the Fund, through the granting of the appropriate definitive public deed of sale and purchase of the Undivided Interest in the Property, will occur within a period of up to 30 calendar days counted from the date of payment of the last installment of the Price established in the Private Instrument of Commitment for the Sale and Purchase of Real Estate.

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Francisco José Ritondaro
Chief Executive Officer
Chief Planning and Expansion Officer

Marcio Snioka
Chief Investor Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer

Djalma Pereira da Silva
Chief Marketing and Retail Relations Officer

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