

GENERAL SHOPPING AND OUTLETS DO BRASIL S.A.

Auditor's Review Report

Company and Consolidated Quarterly Information

for the quarter ending March 31,2025



COTRIM & ASSOCIADOS

GENERAL SHOPPING AND OUTLETS DO BRASIL S.A.

Individual and consolidated financial statements

On March 31, 2025

Contents

Independent auditor's report on the individual financial statements and Consolidated

Individual and consolidated balance sheets

Individual and consolidated statements of comprehensive income

Individual and consolidated statements of changes in equity

Individual and consolidated statements of cash flows - indirect method

Individual and consolidated statements of added value

Management's explanatory notes to the individual financial statements and consolidated



COTRIM & ASSOCIADOS Auditores Independentes SS

Rua Claudio Soares, 72 – 16º. Andar - Conj. 1602 - CEP 05422-030 - Fone: (011) 3062-9185 – São Paulo - SP

E-Mail: cotrimauditores@terra.com.br

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

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

Introduction

We have reviewed the individual and consolidated accounting information of General Shopping e Outlets do Brasil S.A., (“Company”) identified as Individual and Consolidated and provided in the Quarterly Financial Information (ITR) Form for the quarter ending March 31, 2025. This includes the individual and consolidated balance sheets as of March 31, 2025, and the respective individual and consolidated statements of income, comprehensive income, changes in equity, and cash flow for the three-month period then ended, including a summary of significant accounting practices and other notes.

The Company’s Management is responsible for the preparation of the individual and consolidated quarterly information, in line with Standard NBC TG 21 (R4) – Interim Statements and with international accounting standard IAS 34 – Interim Financial Reporting of the International Accounting Standards Board (IASB). Management is also responsible for submission of the said information in compliance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to state a conclusion on the said interim accounting information based on our review of it.

Scope of the review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, we are aware of no fact leading to the belief that the individual and consolidated quarterly information provided in the aforementioned Quarterly Information have not been prepared, in every material respect, in accordance with NBC TG 21 (R4) – Interim Financial Statements and IAS 34 as applicable to the preparation of Quarterly Information, and have not been presented in compliance with the standards set forth by the Brazilian Securities and Exchange Commission (CVM).

Emphasis

Material uncertainty Related to Operational Continuity

We draw attention to notes 2.1.2 and 2.1.3. of the individual and consolidated quarterly information, which indicate that the Company's equity on that date was a negative R\$ 1,409,770 thousand (a negative R\$ 1,533,916 thousand as of December 31, 2024) and its consolidated current liabilities were a negative R\$ 16,189 thousand (positive R\$ 24,986 as of December 31, 2024).

According to the aforementioned notes, such events or circumstances may indicate the presence of uncertainty as to the Company's ability to continue operating, although these effects are mainly due to non-monetary factors with no cash effects, that is, a product of the impact of exchange rate variations on the principal of the Company's perpetual debt, which is US Dollar-denominated, but which, in line with the applicable accounting standards, are booked as financial expenses against the year's income despite not having cash effects and being final in nature. Our conclusion remains unchanged in connection with this matter.

Other matters

Individual and consolidated Interim Added Value (DVA) Information

We also reviewed the interim individual and consolidated statements of added value (DVA) for the three-month period ending March 31, 2025, prepared under the responsibility of the Company's Management and, and whose submission as part of interim statements is required in line with the standards of the Brazilian Securities and Exchange Commission (CVM) and deemed as supplementary by IAS 34.

This information statements has undergone review procedures together with the review of individual and consolidated Quarterly Information (ITR) to determine whether or not they reconcile with the quarterly accounting information and accounting records, as applicable, and whether or not they are in form and content compliant with the criteria set forth in CPC Technical Announcement 09 (R1) – "Statement of Value Added".

COTRIM & ASSOCIADOS

Based on our review, nothing has come to our attention that causes us to believe that this information on added value has not been prepared, in all material aspects, in accordance with the criteria of the said Standard and consistently with the individual and consolidated quarterly accounting information taken as a whole.

São Paulo, May 13, 2025



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

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

COTRIM & ASSOCIADOS Auditores Independentes SS

Rua Claudio Soares, 72 – 16º. Andar - Conj. 1602 - CEP 05422-030 - Fone: (011) 3062-9185 – São Paulo - SP
E-Mail: cotrimauditores@terra.com.br

General Shopping e Outlets do Brasil S.A.

Balance Sheets as of March 31, 2025, and December 31, 2024

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

ASSETS

		Company		Consolidated	
	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current Assets					
Cash and cash equivalents	3	76	81	115,708	144,988
Accounts receivable	4	-	-	26,670	32,695
Taxes recoverable	5	-	-	12,701	12,739
Other accounts receivable	6	1,257	1,456	31,304	28,106
Total current assets		1,333	1,537	186,383	218,528
Non-current assets					
Accounts receivable	4	-	-	44	-
Related Parties	7	622	622	16,782	15,828
Loans receivable from third parties		-	-	5,119	5,215
Restricted deposits and guarantees	-	433	433	10,153	10,070
Financial investments	3	-	-	544	529
Other accounts receivable	6	286	286	15,416	17,301
		1,341	1,341	48,058	48,943
Investment properties	9	-	-	892,019	891,579
Fixed assets	10	1,224	1,158	28,335	28,411
Intangible assets	11	545	546	33,830	32,296
		1,769	1,704	954,184	952,286
Total non-current assets		3,110	3,045	1,002,242	1,001,229
Total assets		4,443	4,582	1,188,625	1,219,757

Notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Balance Sheets as of March 31, 2025, and December 31, 2024

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		Company		Consolidated	
	Notes	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities					
Suppliers	-	743	1,543	9,696	12,337
Loans and financing	12	-	-	18,795	21,505
Payroll and social charges	-	2,043	1,883	3,085	2,907
Taxes, charges and contributions	16	9,754	9,847	92,832	88,681
Installment taxes	15	198	165	27,933	19,053
Real-estate credit bills (CCI)	13	-	-	42,789	40,938
Related parties	7	42,532	35,205	-	327
Assignment revenues to be appropriated	17	-	-	2,848	3,439
Other accounts payable	14	157	163	4,594	4,355
Total current liabilities		55,427	48,806	202,572	193,542
Non-current liabilities					
Loans and financing	12	-	-	2,234,965	2,381,814
Assignment revenues to be appropriated	17	-	-	1,493	1,858
Installment taxes	15	160	94	49,089	56,510
Accounts payable on land purchases		-	-	557	557
Deferred Income tax and social contribution	24	-	-	20,377	20,377
Provision for civil and labor liabilities	18	-	-	5,071	5,063
Provision for investment losses	8	1,358,626	1,489,598	-	-
Real-Estate Credit Bills (CCI)	13	-	-	83,564	93,246
Other accounts payable	14	-	-	707	706
Total non-current liabilities		1,358,786	1,489,692	2,395,823	2,560,131
Shareholders' Equity					
Share capital	-	385,064	385,064	385,064	385,064
Capital reserve		(1,907)	(1,907)	(1,907)	(1,907)
Accumulated losses	-	(1,792,927)	(1,917,073)	(1,792,927)	(1,917,073)
		(1,409,770)	(1,533,916)	(1,409,770)	(1,533,916)
Total liabilities and shareholders' equity		4,443	4,582	1,188,625	1,219,757

Notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Statement of income (loss)

For the quarters ending march 31, 2025, and 2024

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

	Notes	Company		Consolidated	
		3/31/2025	3/31/2024	3/31/2025	3/31/2024
Net operating income from rent and services	20	-	-	44,796	41,492
Cost of rent and services provided	21	-	-	(15,008)	(12,624)
Gross profit		-	-	29,788	28,868
Operating (expenses)/revenues					
General and administrative	22	(6,519)	(6,505)	(17,656)	(16,521)
Other operating revenues (expenses), net	25	1	9	398	(11,627)
Equity in earnings of subsidiaries	8	130,972	(97,435)	-	-
		-	-		
Operating profit (loss) before financial income		124,454	(103,931)	12,530	720
Net financial income (loss)	23	(644)	(360)	79,108	(99,935)
Income (loss) before taxes		123,810	(104,291)	91,638	(99,215)
Current Income tax and social contribution	24	-	-	(3,744)	(5,076)
Deferred Income tax and social contribution	24	336	-	36,252	-
Income (loss) for the period		124,146	(104,291)	124,146	(104,291)
Income (loss) allocated to:					
Controlling interest		124,146	(104,291)	124,146	(104,291)
Non-controlling interest		-	-	-	-
Basic earnings (loss) per share - R\$	19	66.20	(55.61)	66.20	(55.61)

Notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Statement of Comprehensive Income For the quarters ending march 31, 2025, and 2024

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

	Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Income (loss) for the period	124,146	(104,291)	124,146	(104,291)
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>124,146</u>	<u>(104,291)</u>	<u>124,146</u>	<u>(104,291)</u>
Total other comprehensive income (loss) allocated to:				
Controlling interest	124,146	(104,291)	124,146	(104,291)
Non-controlling interest	-	-	-	-
	<u>124,146</u>	<u>(104,291)</u>	<u>124,146</u>	<u>(104,291)</u>

Notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Statement of changes in equity - Individual and Consolidated For the quarters ending march 31, 2025, and 2024

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

Notes	Share Capital			Capital Reserve		Accumulated losses	Total
	Share capital	Treasury shares	Share issuance expenses	Premium on shares issued	Capital transaction		
Balances as of January 1st, 2024	389,625	(2,427)	(2,134)	6,376	(8,283)	(1,101,805)	(718,648)
Income (loss) for the period	-	-	-	-	-	(104,291)	(104,291)
Total comprehensive income (loss), net of taxes	-	-	-	-	-	(104,291)	(104,291)
Balances as of March 31, 2024	389,625	(2,427)	(2,134)	6,376	(8,283)	(1,206,096)	(822,939)
Balances as of January 1 st , 2025	389,625	(2,427)	(2,134)	6,376	(8,283)	(1,917,073)	(1,533,916)
Income (loss) for the period	-	-	-	-	-	124,146	124,146
Total comprehensive income (loss), net of taxes	-	-	-	-	-	124,146	124,146
Balances as of March 31, 2025	389,625	(2,427)	(2,134)	6,376	(8,283)	(1,792,927)	(1,409,770)

Notes are integral to the individual and consolidated financial statements.

General Shopping e Outlets do Brasil S.A.

Cash Flow Statement

For the quarters ending march 31, 2025, and 2024

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

	Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Cash flow from operating activities				
Income (loss) for the period	124,146	(104,291)	124,146	(104,291)
Adjustments to reconcile net income (loss) with net cash (invested in)/from operations				
Depreciation and amortization	91	74	606	538
Allowance for doubtful accounts	-	-	(219)	248
Constitution (reversal) of provision for civil and labor contingencies	-	(9)	8	282
Deferred income tax	-	-	-	-
Income tax	-	-	3,744	5,639
Financial charges on loans, financing, CCI and perpetual bonds	-	-	45,927	40,097
Financial charges on tax installments	-	-	3,855	4,249
Exchange rate variation	-	-	(170,188)	56,011
Fair-value adjustment	-	-	-	-
Equity in earnings of subsidiaries	(130,972)	97,435	-	-
(Increase)/decrease in operating assets				
Trade accounts receivable	-	-	6,200	5,151
Taxes recoverable	-	-	38	(793)
Other accounts receivable	199	135	(1,313)	(61,067)
Restricted deposits and guarantees	-	-	(83)	(116)
Increase/(decrease) in operating liabilities				
Suppliers	(800)	(606)	(2,641)	(1,328)
Taxes, charges and contributions	(93)	147	407	4,430
Payroll and social charges	160	800	178	999
Revenue from assignments to be appropriated	-	-	(956)	(831)
Accounts payable on property purchases	-	-	-	-
Other accounts payable	(4)	28	239	(1,936)
Net cash used in (from) operating activities	(7,273)	(6,287)	9,948	(52,718)
Interest payments	-	-	(21,332)	(20,270)
Net cash (used in)/from operating activities	(7,273)	(6,287)	(11,384)	(72,988)
Cash flow from investing activities				
Property written off to investment, fixed assets and intangible assets	-	-	7	1
Property written off to investments held for disposal	-	-	(440)	132,194
Cash withdrawn from/ (placed in) financial and restricted investments	-	-	(15)	(13)
Related parties	-	12	(858)	(2,483)
Acquisition of fixed assets and intangible assets items	(156)	(113)	(2,071)	(31,367)
Net cash from (used in) investing activities	(156)	(101)	(3,377)	98,332
Cash flow from financing activities				
Amortization of the principal of loans, financings and CCI	-	-	(12,946)	(11,803)
Funding from loans, financing and CCI	-	-	-	-
Cost of funding from loans, financing and CCI	-	-	-	-
Cost of funding amortization	-	-	913	911
New tax installment plans	-	-	3,896	-
Principal payment on tax installment plants	97	(39)	(6,055)	(6,493)
Related parties	7,327	6,425	(327)	1,485
Loans from third parties	-	-	-	-
Nat cash used in (from) financing activities	7,424	6,386	(14,519)	(15,900)
Increase (decrease) in cash and cash equivalents, net	(5)	(2)	(29,280)	9,444
Cash and cash equivalents				
At the end of the period	76	47	115,708	101,969
At the beginning of the period	81	49	144,988	92,525
Increase (decrease) in cash and cash equivalents, net	(5)	(2)	(29,280)	9,444

General Shopping e Outlets do Brasil S.A.

Statement of added value For the quarters ending march 31, 2025, and 2024

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

	Company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Revenues				
Revenues from rent, services and other	-	-	48,663	45,839
Other revenues	-	-	398	569
Allowance for doubtful accounts	-	-	-	(248)
	-	-	49,061	46,160
Third-party services and materials				
Cost of rent and services sold	-	-	(13,590)	(11,101)
Third-party services, materials and other	(3,505)	(2,510)	(14,459)	(11,155)
	(3,505)	(2,510)	(28,049)	(22,256)
Gross (consumed)/added value	(3,505)	(2,510)	21,012	23,904
Depreciation and amortization	(91)	(74)	(606)	(538)
Net (consumed)/added value produced by the Company	(3,596)	(2,584)	20,406	23,366
Added value from transfers				
Equity in earnings of subsidiaries	130,972	(97,435)	-	-
Financial revenues	2	6	181,953	5,690
Other	1	9	398	(12,196)
	130,975	(97,420)	182,351	(6,506)
Net added value for allocation	127,379	(100,004)	202,757	16,860
Allocation of added/(consumed) value				
Labor				
Direct compensation	2,259	2,645	3,568	3,937
Benefits	363	862	825	1,482
FGTS	105	117	247	208
	2,727	3,624	4,640	5,627
Taxes, charges and contributions				
Federal	(336)	-	(30,976)	7,572
Municipal	35	41	1,779	1,516
	(301)	41	(29,197)	9,088
Return on third-party capital				
Financial expenses	646	366	102,845	105,625
Rent	161	256	323	811
	807	622	103,168	106,436
Interest on shareholders' equity				
Income (Loss) for the period	124,146	(104,291)	124,146	(104,291)
	127,379	(100,004)	202,757	16,860

The accompanying 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 for the period ending March 31, 2025

(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 depository institution of the GDS Program and is responsible for issuing the respective certificates. The Company's common shares are traded on the B3 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.

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

The individual and consolidated financial statements of General Shopping e Outlets do Brasil S.A. (Company) referring to the period ending March 31, 2025, have been concluded and approved by the Company's Executive Officers on May 13, 2025. The individual and consolidated financial statements of the Company for the period ending March 31, 2025, 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 Estacionamentos Ltda., Energy Comércio e Serviços de Energia Ltda., Wass Comércio e Serviços de Água Ltda., General Shopping Brasil Administradora e Serviços Ltda., Internacional Guarulhos Auto Shopping Center Ltda., Vide Serviços e Participações Ltda., Ast Administradora e Incorporadora Ltda. GS Park Estacionamentos Ltda., ALTE Telecom Comércio e Serviços Ltda. and in BR Brasil Retail Administradora e Incorporadora S.A.;
- **Babi Administradora e Incorporadora Ltda. (Babi):** has the corporate purpose of incorporating real estate, selling properties built or acquired for resale, 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 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;
- **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;

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

- **BOT Administradora e Incorporadora Ltda. (BOT):** the business activity of which is real estate development. BOT holds 100% of Manzanza Consultoria e Administração de Shopping Centers Ltda,'s shares;
- **Brassul Shopping Administradora e Incorporadora Ltda. (Brassul):** the business activity of which is to manage its own assets and third-party assets and real estate development. Brassul holds 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 Genpromo, and 50% in Gen Biud;
- **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, 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;
- **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

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

- 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, Outlet Premium Rio de Janeiro, Outlet Premium Fortaleza, Outlet Grande São Paulo and Outlet Premium Imigrantes. 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 technology maintenance and other services, and specialized administrative support services, holding equity interests in other entities;
 - **Genpromo Gestão de Campanha Promocional S.A. (Genpromo):** The new corporate name of BG Gen Buid S.A., which, from September 26, 2024, has had a corporate purpose change to Develop and license computer programs, develop custom computer programs, provide technical support, maintenance and other information technology services, lease other commercial and industrial machinery and equipment, and operate as an intermediary and agent of services and business in general, except in real-estate property;
 - **Gen Biud S.A.:** is engaged in the provision of consulting services in the domains of information technology, technical support, maintenance, and other services associated with information technology, data treatment, application services providers, and Web hosting services, the preparation of documents and specialized administrative support services, and holding equity in other entities as a shareholder or quotaholder;

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

- **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, Outlet Premium Grande São Paulo and Outlet Premium Imigrantes;
- **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, Shopping Unimart, Shopping do Vale and Parque Shopping Barueri;
- **Internacional Guarulhos Auto Shopping Center Ltda. (ASG Administradora):** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, ASG Administradora is the administrator of Internacional Guarulhos Auto Shopping Center;
- **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 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%);

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

- **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, unveiled in April 2024;
- **MAI Administradora e Incorporadora Ltda. (MAI):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **Manzanha Consultoria e Administração de Shopping Centers Ltda. (Manzanha):** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanha is the owner of the land in city of 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 a 84.4% interest in Shopping do Vale;
- **Securis Administradora e Incorporadora S.A. (Securis):** the business activity of which is to manage its own assets, third-party assets, real estate development and participation in other companies. Securis holds 100% of quotas of the following companies: Ardan Administradora e Incorporadora

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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., POL Administradora e Incorporadora Ltda., Tequs Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora Ltda., Tela Administradora e Incorporadora Ltda. Securis also holds 0.1% interest in Shopping Bonsucesso and a fraction of less than 0.01% 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 6.4% 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;
- **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 exploration, treatment and distribution equipment, as well as providing installation, maintenance and consultancy services. 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

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

Premium Salvador, Parque Shopping Maia, Outlet Premium Rio de Janeiro, Outlet Premium Grande São Paulo and Outlet Premium Imigrantes;

- **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), and Gen Biud S.A have as their purpose managing its own properties and third-party properties and real estate development. The companies have no records of operations as of March 31, 2025.

The Company holds direct participation, as of March 31, 2025, and December 31, 2024, in the following undertakings:

	03/31/2025			12/31/2024		
	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	6.4%	38,438	2,460	6.4%	38,438	2,460
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%	24,325	122
Outlet Premium São Paulo (Expansion)	50%	5,067	2,534	50%	5,067	2,534
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
Outlet Premium Imigrantes	50.0%	17,717	8,859	50.0%	17,717	8,859
Total	27.5%	298,910	82,278	27.5%	298,910	82,278

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 the pursuit of its duties.

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 CPC 07, which governs the basic preparation and recognition applicable to accounting and financial reporting, in particularly as concerns explanatory notes. The Company's Management declares and confirms that all relevant information contained in the financial information is being disclosed and that corresponds to that used by the Company's Management in the pursuit of its duties.

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\$ 1,409,770 thousand as of March 31, 2025 (R\$ 1,533,916 thousand as of December 31, 2024), mainly due to non-monetary factors and no cash effect, i.e., generated due to the impact of the

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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

Consolidated net working capital as of March 31, 2025, was a negative R\$ 16,189 thousand (R\$ 24,986 thousand as of December 31, 2024). 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 end of each period/fiscal year, the monetary items in foreign currency are converted at the rates in effect. Translation adjustments on monetary items are recognized in the income for the period/year in which they occur.

2.2. Consolidation basis

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

Control is obtained when the Company has the power to control the financial and operating policies of an entity to earn benefits from its activities. In the applicable

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 March 31, 2025, the Company does not have any non-controlling interest to report. 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:

	% - 03/31/2025 - share of equity	% - 12/31/2024 - share of equity
Direct subsidiaries		
Levian	100%	100%
General Shopping Finance	100%	100%
GS Finance II	100%	100%
GS Investments	100%	100%
Indirect subsidiaries		
Alte	100%	100%
Ardan	100%	100%
ASG Administradora	100%	100%
Ast	100%	100%
Atlas	100%	100%
Babi (not operational)	100%	100%
Bac (not operational)	100%	100%
Bail (not operational)	100%	100%
Bavi	100%	100%
Bot	100%	100%
Br Outlet (not operational)	100%	100%
BR Retail	100%	100%
Brassul	100%	100%

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

	% - 03/31/2025 - share of equity	% - 12/31/2024 - share of equity
Bud	100%	100%
Dan	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%	100%
Gen Promo (not operational)	100%	100%
Gen Biud (not operational)	50%	50%
Ipark	100%	100%
Jauá (not operational)	100%	100%
Loa	100%	100%
MAI (not operational)	100%	100%
Manzanza	100%	100%
Nic	100%	100%
Palo	100%	100%
POL (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.

The ownership interest in the subsidiaries is presented in the Parent 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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, 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:

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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. Financial derivatives

The Company has derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks. Explanatory Note 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. Any gains or losses are immediately recognized in P&L.

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

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

2.8. Financial Instruments Impairment

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 fiscal 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 4.

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

2.10. Investment properties

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

Investment properties are initially recorded at acquisition or construction cost, After the initial recognition, the investment properties are presented at fair value,

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 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 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

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each period/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 March 31, 2025, and December 31, 2024, no effective evidence exists of non-recoverable assets.

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, yields and inflation and translation adjustments earned up to the periods' closing dates.

2.15. Other liabilities (current and non-current)

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

2.16. Provisions

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

2.17. Provision for civil, tax and labor liabilities

Formed against lawsuits where future disbursements are deemed probable by our legal counsel and the Managers of the Company and its subsidiaries, in the light of

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

the nature of the proceedings and Management's experience with similar cases, as discussed in Explanatory Note 18.

2.18. Borrowing costs - interest capitalization

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

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

Gains on investments deriving from the temporary investment of resources obtained with specific loans not yet spent with the qualifying asset are deducted from the costs with loans that 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.

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

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 purposes.

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, as the Company has no common or preferred shares subject to dilution.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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.

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

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 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, 2025:

- **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*:

- 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;

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

- 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.

- **IFRS 18 - Presentation and disclosure in financial statements:** In force from January 1st, 2027, replacing CPC 26. The main relevant changes include:

- New income statement framework, providing users with a better understanding of the information provided in financial statements. The framework will be made up of the operational, investment and financing categories. Net income will undergo no changes vis-à-vis CPC 26.
- Management will be able to set measures to monitor the Company's performance (MPM - management-defined performance measures).
- The statement of cash flows (DFC), prepared according to the indirect method, will start out from operating profit or loss.

The Company is in the process of assessing the impacts of this change on its financial statements.

3. CASH AND CASH EQUIVALENTS

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks				
In Brazilian Reais				
Cash	15	15	23	24
Banks	26	36	315	487
In US Dollars				
Banks (a)	-	-	287	318
	41	51	625	829
Financial investments				
In Brazilian Reais				
CDB (b)	-	-	52,699	51,466
Repo (b)	-	-	2,994	4,851
Interest-paying account	30	30	826	2,606
Exclusive investment fund (c)				
Cash	-	-	21	27
Investment fund	-	-	4,058	1,239
NTNB	-	-	-	-
LTN	-	-	-	-
LFT	-	-	47,969	78,739
Repo	-	-	6,516	5,231
Total financial investments	35	30	115,083	144,159
Total cash and cash equivalents	76	81	115,708	144,988
Non-current financial investments	-	-	544	529
Total financial investments	-	-	544	529

(a) As of March 31, 2025, the total balance of cash and banks was R\$ 625 (consolidated). An amount equivalent to R\$ 287 is held in a checking account overseas and indexed to the US Dollar. As of December 31, 2024, out of the

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

total balance of R\$ 829 (consolidated), an amount of R\$ 318 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 86.34% of the CDI;
- (c) As of March 31, 2025, the portfolio of the Exclusive Investment Funds - PADELA 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 101.90% 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	
	03/31/2025	12/31/2024
Rent and other receivable	79,067	85,267
Expected loss from doubtful credits	(52,353)	(52,572)
Total	26,714	32,695
Current	26,670	32,695
Non-current	44	-

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 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.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 fiscal years ending March 31, 2025, and December 31, 2024, are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Balance at beginning of period	(52,572)	(51,911)
Provisioned credits in the period	219	(661)
Balance at end of period	(52,353)	(52,572)

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

	Consolidated	
	03/31/2025	12/31/2024
Current receivables	12,943	16,957
Overdue receivables		
30 days or less	4,503	6,351
31-60 days	212	453
61-90 days	208	128
91-180 days	3,690	4,118
181 days or more	57,467	57,260
	66,080	68,310
Total	79,023	85,267

As of March 31, 2025, an amount equivalent to R\$ 5,114 in customer accounts receivable (R\$ 4,688 as of December 31, 2024) is more than 180 days past due, but no provision has been made for this. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable,

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

5. TAXES RECOVERABLE

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Withholding income tax on financial investments	-	-	26	1,560
Income tax recoverable	-	-	12	12
Services tax (ISS)	-	-	22	175
PIS and COFINS recoverable	-	-	61	32
Income tax - anticipated	-	-	11,812	10,199
Social contribution - anticipated	-	-	754	747
Other taxes recoverable	-	-	14	14
Total	-	-	12,701	12,739
Current	-	-	12,701	12,739

6. OTHER ACCOUNTS RECEIVABLE

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Termination fees receivable	-	-	8,432	11,479
Amounts receivable from investment property operations	-	-	2,662	2,662
Insurance expenses to be appropriated	316	433	1,181	662
Supplier advances	297	282	780	1,921
Labor benefit advances	-	16	11	46
Expenses to be appropriated	522	542	818	542
Amounts receivable from other enterprises	273	273	29,408	25,570
Commissions to be appropriated	-	-	812	812
Other accounts receivable	136	196	2,616	1,713
Total	1,544	1,742	46,720	45,407
Current assets	1,257	1,456	31,304	28,106
Non-current assets	286	286	15,416	17,301

7. RELATED PARTIES

a) Balances and transactions with related parties

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

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

Management individually negotiates agreements with related parties, analyzing their terms and conditions in the light of the terms and conditions usually adopted

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

in the market, the particularities of each transaction, including timeframes, amounts, compliance with quality standards, thus having the agreement with the related party reflect the option that best meets the interests of the Company with respect to timeframes, amounts and quality conditions, when compared with other similar providers.

The Parent Company's balances as of March 31, 2025, and December 31, 2024, are as follows:

	Company	
	03/31/2025	12/31/2024
Assets		
Other	622	622
Total	622	622

	Company	
	03/31/2025	12/31/2024
Liabilities		
Levian (a)	34,827	34,827
General Shopping Administração e Serviços Ltda. (a)	7,327	-
Vanti Administradora e Incorporadora S.A. (a)	378	378
Total	42,532	35,205

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

The Consolidated balances as of March 31, 2025, and December 31, 2024, are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Assets		
Condominia (b)	3,206	2,745
Golf Participações Ltda. (a)	13,476	13,083
Total	16,782	15,828
Non-current assets	16,782	15,828

	Consolidated	
	03/31/2025	12/31/2024
Liabilities		
Other (b)	-	327
Total	-	327

- (a) Transactions between related parties to the controlling shareholder are subject to financial charges at 1% per month. They lack set maturities.
- (b) On the transactions between related parties do not financial charges are levied and there are no maturity dates set forth.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

b) Management compensation

In the periods ending March 31, 2025, and 2024, the Company paid its managers short-term benefits (fees, wages, and medical insurance) in the amount of R\$ 918 and R\$ 1,288, respectively, as follows:

	Consolidated	
	03/31/2025	03/31/2024
Fees	786	954
Benefits	132	334
Total	918	1,288

The Company paid contributions to social security on managers' compensation in the periods ending March 31, 2025 and 2024 in the respective amounts of R\$ 156 and R\$ 191.

No amounts were 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 General Meeting held April 28, 2025, approved total compensation of R\$ 13,330 for Fiscal Year 2025 (R\$ 13,330 in Fiscal Year 2024).

8. INVESTMENTS

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the periods	Equity Capital	Equity Income	Investment	
							Balance as of	
							03/31/2025	12/31/2024
Levian	58.31 (*)	100,011	596,480	6,078	532,927	3,544	310,750	307,206
			596,480	6,078	53,927	3,544	310,750	307,206
Provision for losses from investment in subsidiaries								
General Shopping Finance	100	50,000	81	32,970	(557,447)	32,970	(557,447)	(590,417)
GS Investments	100	50,000	-	94,464	(1,111,018)	94,464	(1,111,018)	(1,205,482)
GS Finance I	100	50,000	81	(6)	(911)	(6)	(911)	(905)
			162	127,428	(1,669,376)	127,428	(1,669,376)	(1,796,804)
Net balance			596,642	133,506	(1,136,449)	130,972	(1,358,626)	(1,489,598)

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Levian					
Atlas	100%	3,816,399	3,816	4,830	37,685
Bac	100%	16,644,090	14,650	0	33
Babi	100%	10,000	10	0	7
BG Gen	100%	10,000	15	0	(7)
BR Outlet	100%	10,000	73	0	(1)
Bud	100%	8,861,000	8,861	139	10,754
Dan	100%	10,000	10	(36)	(76)
Delta	100%	72,870	44,937	(273)	9,700
Fipark	100%	10,000	10	312	1,790
Jauá	100%	10,000	14	0	21
Loa	100%	49,941	126,749	(1,739)	56,765
Mai	100%	1,409,558	1,514	(5)	1,594
Palo	100%	15,804,778	15,804	342	37,396
Poli Shopping	100%	425	425	107	9,653
Poli Adm.	50%	100,000	13	0	(5)
Premium Outlet	100%	10,000	19	0	(2)
Securis	29.1%	245,555,9212	245,579	(5,798)	218,271
Send	100%	288,999,513	289,000	7,305	178,736
Uniplaza	100%	21,215,243	9,215	(40)	(514)
Vanti	100%	598,237,588	485,238	(1,879)	89,688
Vul	100%	432,945,984	432,946	1,466	175,110
Zuz	100%	58,139,780	58,140	0	651

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - Atlas					
Alte	100%	1,582,400	1,840	(2)	(56)
ASG Administradora	100%	20,000	20	5	420
Ast	100%	1,497,196	1,497	584	7,703
BR Brasil Retail	100%	12,407,100	31,046	(1,308)	19,111
Energy	100%	10,000	10	3,748	4,841
GS Park	100%	10,000	10	(78)	1,512
GSB Administradora	100%	1,906,070	1,906,070	(701)	36,946
Genpag	86.4%	2,544	12,882	(74)	12,608
Geninvest	100%	1,383	14,284	(650)	12,156
Gen Plus	100%	1,452,100	1,309	(360)	24
Ipark	100%	3,466,160	3,466	432	1,534
Nic	100%	21,746,684	21,747	24	14,127
Vide	100%	10,000	222	0	6
Wass	100%	10,000	10	2,151	5,991

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

	% - Interest	Number of shares held	Share capital	Profit (Loss) for the period	Equity Capital
Indirect subsidiaries - GS Investment					
Ardan	100%	10,000	58	7	368
Bail	100%	10,000	10	0	81
Bavi	100%	7,287,780	60,002	(971)	37,909
Bot	100%	51,331,650	55,580	(54)	54,352
Brassul	100%	25,631,617	25,673	48	41,789
FAT	100%	10,718,400	10,718	0	90
Manzanza	100%	56,114,223	60,226	(54)	56,000
POL	100%	10,749,724	10,750	0	2,389
Rumb	100%	1,241	1,241	0	550
Sale	100%	14,702	14,702	83	41,648
Securis	70.9%	245,555,912	245,578	(5,798)	218,271
Tela	100%	162,506,000	162,496	635	89,621
Tequs	100%	10,000	10	0	(1)

Changes in the period ending March 31, 2025, are as follows:

Balance as of December 31, 2024	(1,489,598)
Equity Income	130,972
Balance as of March 31, 2025	(1,358,626)

9. INVESTMENT PROPERTIES

	Operational	Consolidated Greenfield projects under construction (i)	Total
Balance as of 12/31/2023	688,363	338,315	1,026,678
Acquisitions/Additions/Transfer to operations (iii)	323,231	(260,757)	62,474
Fair-value adjustment (ii)	(153,508)	-	(153,508)
Disposal (iv)	(44,065)	-	(44,065)
Balance as of 12/31/2024	814,021	77,558	891,579
Acquisitions/Additions/Transfer to operations (iii)	272	168	440
Balance as of 03/31/2025	814,293	77,726	892,019

- (i) Land for future construction and construction in progress;
- (ii) Adjustment to fair value recognized in the income for the year;
- (iii) Ongoing construction of Outlet Premium Imigrantes and expansion works on Outlet Premium São Paulo.
- (iv) Disposal of 10.4% of Parque Shopping Barueri

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

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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, 2024, 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 9.8% and the average capitalization rate (perpetuity) adopted in the 10th year of the flow was 8.4%.

10. FIXED ASSETS

	% - Depreciation rate	Company					
		03/31/2025			12/31/2024		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2 a 4	587	(365)	222	587	(359)	228
Furniture and fixtures	8 a 15	526	(484)	42	526	(479)	47
Machinery and equipment	8 a 15	1,570	(1,263)	307	1,518	(1,254)	264
Computer equipment	15 a 25	2,655	(2,002)	653	2,560	(1,941)	619
Improvements to third-party property	8 a 15	758	(758)	-	758	(758)	-
Total		6,096	(4,872)	1,224	5,949	(4,791)	1,158

	% - Depreciation rate	Consolidated					
		03/31/2025			12/31/2024		
		Cost	Accumulated depreciation	Net amount	Cost	Accumulated depreciation	Net amount
Buildings	2 a 4	1,683	(1,374)	309	1,683	(1,368)	315
Furniture and fixtures	8 a 15	9,117	(7,599)	1,518	9,117	(7,519)	1,598
Machinery and equipment	8 a 15	25,945	(2,647)	23,298	25,871	(2,561)	23,310
Vehicles	15 a 25	232	(164)	68	232	(164)	68
Computer equipment	8 a 15	4,339	(3,538)	801	4,225	(3,446)	779
Improvements to third-party property	8 a 15	8,062	(7,067)	995	8,062	(7,067)	995
Supplier advances		1,346	-	1,346	1,346	-	1,346
Total		50,724	(22,389)	28,335	50,536	(22,125)	28,411

Changes in fixed assets for the period ending March 31, 2025 were as follows:

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

	Company					03/31/2025
	12/31/2024	Additions	Disposals	Transfers	Depreciation	
Buildings	228	-	-	-	(6)	222
Furniture and fixtures	47	-	-	-	(5)	42
Machinery and equipment	264	52	-	-	(9)	307
Computer equipment	619	95	-	-	(61)	653
Total	1,158	147	-	-	(81)	1,224

	Consolidated					03/31/2025
	12/31/2024	Additions	Disposals	Transfers	Depreciation	
	4					
Buildings	315	-	-	-	(6)	309
Furniture and fixtures	1,598	-	-	-	(80)	1,518
Machinery, devices and equipment	23,310	81	(7)	-	(86)	23,298
Vehicles	68	-	-	-	-	68
Computer equipment	779	114	-	-	(92)	801
Improvements to third-party property	995	-	-	-	-	995
Supplier advances	1,346	-	-	-	-	1,346
Total	28,411	195	(7)	-	(264)	28,335

11. INTANGIBLE ASSETS

	% - Amortization rate	Company					
		03/31/2025			12/31/2024		
		Cost	Accumulated amortization	Net amount	Cost	Accumulated amortization	Net amount
Indeterminate useful life							
Trademarks and patents	-	467	-	467	467	-	467
Definite useful life							
Software	20	19,259	(19,181)	78	19,250	(19,171)	79
Total		19,726	(19,181)	545	19,717	(19,171)	546

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

	% - Amortization rate	Cost	Consolidated	
			03/31/2025	
			Accumulated amortization	Net amount
Indeterminate useful life				
Trademarks and patents	-	6,914		6,914
Definite useful life				
Software	20	48,491	(25,131)	23,360
Right of use - Suzano Mall (a)	1.67	4,505	(949)	3,556
Agreement renewal rights (b)	10	7,970	(7,970)	-
Total		67,880	(34,050)	33,830

	% - Amortization rate	12/31/2024		
		Cost	Accumulated amortization	Net amount
Indeterminate useful life				
Trademarks and patents	-	6,851	-	6,851
Definite useful life				
Software	20	46,678	(24,808)	21,870
Right of use - Suzano Mall (a)	1.67	4,505	(930)	3,575
Agreement renewal rights (b)	10	7,970	(7,970)	-
Total		66,004	(33,708)	32,296

- (a) On July 30, 2012, the Company pledged to pay to the Municipal Government of Suzano the amount of R\$ 4.505 for property right use with charges of an area totaling 11,925.71 sq m in the City of Suzano/SP to set up shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis;
- (b) By means of an appraisal report, we identified as an intangible asset with definite useful life, arising from the acquisition of 100% of the shares of SB Bonsucesso Administradora de Shopping S.A., the right to renew contracts (contract management), which refers to the automatic renewal of lease contracts of the tenants of Shopping Bonsucesso. The method used was the discounted cash flow method with a 10-year useful life span.

The changes in intangibles in the period ending March 31, 2025, are as follows:

	Company					
	Useful life	Amortization method	12/31/2024	Additions	Amortization	03/31/2025
					n	Transfer
Indeterminate useful life						
Trademarks and patents	-	-	467	-	-	-
Definite useful life						
Software	5 years	Linear	79	9	(10)	-
Total			546	9	(10)	545

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

Consolidated						
	Useful life	Amortization method	12/31/2024	Additions	Amortization	03/31/2025
Indeterminate useful life						
Trademarks and patents	-		6,851	63	-	6,914
Definite useful life						
Software	5 years	Linear	21,870	1813	(323)	23,360
Right of use - Suzano Mall	60 years	Linear	3,575	-	(19)	3,556
Total			32,296	1,876	(342)	33,830

12. LOANS AND FINANCING

	Currency	% - contract rate p.a.	Maturity	Consolidated	
				03/31/2025	12/31/2024
Loans and financing					
Perpetual bonds (a)	US\$	10%	-	570,613	615,340
Perpetual bonds (b)	US\$	13%	-	1,570,283	1,667,606
Debt bond (b)	US\$	10%/12%	2026	51,949	57,403
Banco Itaú BBA (d)	R\$	9.7%+TR	2032	60,342	61,830
Banco Nordeste do Brasil (c)	R\$	3.53%	2025	573	1,140
Total				2,253,760	2,403,319
Current liabilities				18,795	21,505
Non-current liabilities				2,234,965	2,381,814

(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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 03, 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.

- (b) On March 20, 2012, the subsidiary GS Investments Limited obtained, by issuing perpetual bonds, the amount of US\$ 150,000 corresponding to R\$ 271,530, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with interest of 12% per year paid every six months up to the 5th year counting from the date of issue, after the 5th year through the 10th year counting from the date of issue, 5 Year US Treasury Constant Maturity plus 11.052% per year, paid every six months, and from the 10th year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarter. The Company will be able to opt to defer interest indefinitely on the deferred amounts will bear interest at the applicable rate indicated above, plus 1% per annum. 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 that. 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. (incorporated into the Levian); MAI Administradora e Incorporadora Ltda., Manzanha Consultoria e Administração de Shopping Centers Ltda., Pol Administradora e Incorporadora Ltda., Poli Shopping Center Empreendimentos Ltda., PP Administradora e Incorporadora Ltda. (incorporated into the Securis), Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda., Sulishopping Empreendimentos Ltda. (incorporated into the Securis), Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda.,

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 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, 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 10-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 March 31, 2025, by year of maturity, is as follows:

	Consolidated
Year	
2025	17,001
2026	58,452
2027	7,416
2028	7,615
2029	7,838
2030 and later	2,155,438
	2,253,760

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

*As they lack maturity dates, funds raised through perpetual bonds were categorized as debt maturing 2030 and later.

The change in loans and financing for the period ending March 31, 2025, is as follows:

	Consolidated
Balance as of December 31, 2024	2,403,319
Funding cost amortization	127
Payments - principal	(2,439)
Payments- interest	(18,152)
Foreign exchange variation	(170,188)
Financial charges	41,093
Balance as of March 31, 2025	2,253,760

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	
				03/31/2025	12/31/2024
Subsidiaries					
Levian (a)	R\$	9.7% + TR	2026	39,241	44,702
Vanti (b)	R\$	8.36% + IPCA	2027	21,190	23,700
Loa (c)	R\$	8.35% + IPCA	2032	28,252	28,192
Bavi (d)	R\$	8.35% + IPCA	2032	37,670	37,590
				126,353	134,184
Current liabilities				42,789	40,938
Non-current liabilities				83,564	93,246

- (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 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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, 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 in the amount of R\$ 75,000, paying interest at 10% p.a. + TR. The operation's maturity is 145 months.
- (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\$ 30,000.00. 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, the full amount had been disbursed.
- (d) On December 21, 2022, subsidiary Bavi issued 40,000 (forty thousand) simple, - convertible, secured, single-series debentures for private placement in the total amount of R\$ 40,000.00. 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, the full amount was 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 March 31, 2025, by year of maturity, is as follows:

	Consolidated
2025	31,472
2026	39,442
2027	8,280
2028	7,829
2029	8,546
2030 and later	30,784
Total	126,353

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

The changes in CCIs for the period ending March 31, 2025, are as follows:

	Consolidated
Balance as of December 31, 2024	134,184
Funding cost amortization	784
payment - principal	(10,507)
Payment - interest	(2,943)
Financial charge	4,835
Balance as of March 31, 2025	126,353

14. OTHER ACCOUNTS PAYABLE

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Signing bonus and rent transfers - partners	-	-	2,210	2,303
Transfers to condominia	-	-	152	136
Advances from customers	-	-	2,548	2,371
Other	157	163	391	251
Total	157	163	5,301	5,061
Current liabilities	157	163	4,594	4,355
Non-current liabilities	-	-	707	706

15. TAXES IN INSTALLMENTS

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
PIS and COFINS	-	-	4,750	4,931
INSS	76	119	131	183
ISS	-	-	9,340	9,512
IPTU	-	-	1,534	1,532
ITBI	-	-	5,162	-
Income tax and social contribution	282	140	56,105	59,405
Total	358	259	77,022	75,563
Current liabilities	198	165	27,933	19,053
Non-current liabilities	160	94	49,089	56,510

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.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

Management estimates that the balance of REFIS and simplified taxation system installments as of March 31, 2025, will be settled within 180 and 60 months, respectively, using the flat number of installments, adjusted at the Selic funds rate.

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 period ending March 31, 2025, as estimated 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:

Balance as of December 31, 2023	70,864
New installment plans	21,582
Payment - principal	(20,940)
Payment - interest	(2,206)
Financial charges	6,263
Balance as of December 31, 2024	75,563
New installment plans	23,171
Payment - principal	(6,055)
Payment - interest	(237)
Financial charges	3,855
Installment plan write-offs	(19,275)
Balance as of March 31, 2025	77,022

16, TAXES, CHARGES AND CONTRIBUTIONS

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax and social contribution	8,453	8,453	60,440	56,989
PIS and COFINS	2	2	22,730	21,549
ISS	-	-	816	1,056
Other taxes and charges	1,299	1,392	8,846	9,087
Total	9,754	9,847	92,832	88,681

17. REVENUES FROM ASSIGNMENTS TO BE APPROPRIATED

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 as of March 31, 2025, is as follows:

	Consolidated
Balance as of December 31, 2024	5,297
New contracts	34
Revenues recognized	(990)
Balance as of March 31, 2025	4,341
Current liabilities	2,848
Non-current liabilities	1,493

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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil (a)	-	-	3,932	3,719
Labor	-	-	1,139	1,344
Total	-	-	5,071	5,063

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

As of March 31, 2025, the Company was party to other lawsuits in the approximate amount of R\$ 99,581 (R\$ 98,335 as of December 31, 2024) 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 period ending March 31, 2025, are as follows:

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

	12/31/2024	Consolidated Included/(excluded)	03/31/2025
Civil	3,719	213	3,932
Labor	1,344	(205)	1,139
Total	5,063	8	5,071

19. EQUITY

Share capital

The Company's share capital as of March 31, 2025, was R\$ 385,064, represented by 1,875,338 common shares with no par value distributed as follows:

	03/31/2025	12/31/2024
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, 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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

every 1 (one) GDS to 2 (two) common shares for every 1 (one) GDS.

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 R\$ 389,625, divided into 1,928,769 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. The purpose of the Legal reserve is to assure the integrity of the capital stock and it can only be used to offset losses and increase capital.

Basic income/loss per share calculations

	03/31/2025	12/31/2024
Basic numerator		
Profit (loss) for the fiscal year	124,146	(815,278)
Denominator		
Weighted average number of shares - basic	1,875	1,875
Basic profit (loss) per share (in R\$)	66.20	(434.73)

20. NET OPERATING REVENUES FROM RENT AND SERVICES

	Consolidated	
	03/31/2025	31/03/2024
Gross operating revenue		
Rent	16,065	16,894
Services	33,396	30,240
	49,461	47,134
Deductions		
Taxes on rent and services	(3,867)	(4,347)
Discounts and deductions	(798)	(1,295)
Net Operating Revenue from rent, services and other	44,796	41,492

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

21. COST OF RENT AND SERVICES BY NATURE

	Consolidated	
	03/31/2025	31/03/2024
Personnel	(1,229)	(1,343)
Depreciation	(189)	(180)
Occupancy	(9,300)	(7,600)
Third-party services	(4,290)	(3,501)
Total	(15,008)	(12,624)

22. GENERAL AND ADMINISTRATIVE EXPENSES BY TYPE

	Company		Consolidated	
	03/31/2025	31/03/2024	03/31/2025	31/03/2024
IPTU	(35)	(41)	(135)	(314)
Commercialization	-	-	(1,046)	(883)
Provision for doubtful credits	-	-	-	(248)
Publicity and advertising	(29)	(29)	(983)	(592)
Facilities conservation	-	-	(15)	(75)
Materials	(85)	(92)	(391)	(131)
Electric energy	(16)	(27)	(39)	(50)
Payroll expenses	(2,728)	(3,626)	(3,414)	(4,285)
Third-party service expenses	(2,737)	(1,608)	(7,816)	(5,781)
Depreciation and amortization expenses	(92)	(74)	(417)	(358)
Rent	(161)	(256)	(323)	(811)
Fees and charges	(80)	(81)	(271)	(172)
Telephony	(220)	(199)	(324)	(236)
Travel and lodging	-	(27)	(39)	(256)
Insurance	(117)	(118)	(310)	(258)
Couriers	(40)	(43)	(40)	(43)
Legal expenses	(128)	(206)	(425)	(583)
Contingency provisions	-	-	(8)	(554)
Other	(51)	(78)	(1,660)	(891)
Total	(6,519)	(6,505)	(17,656)	(16,521)

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

23. NET FINANCIAL INCOME

	Company		Consolidated	
	03/31/2025	31/03/2024	03/31/2025	31/03/2024
Financial Revenues				
Interest on financial investments	-	-	2,865	1,703
Gain from operations - derivatives	-	-	1,023	1,246
Exchange rate variation - asset side	1	-	177,470	8
Other	1	6	595	2,733
	2	6	181,953	5,690
Financial expenses				
Interest on loans, financing and CCIs	(5)	(4)	(45,522)	(38,269)
Loss on operations - derivatives	-	-	(3,238)	(139)
Monetary variation - liability side	-	-	(1,656)	(1,323)
Exchange rate variation - liability side	-	(1)	(7,589)	(57,303)
Penalty on taxes in arrears	(11)	(322)	(4,039)	(6,342)
Other	(630)	(39)	(40,801)	(2,249)
	(646)	(366)	(102,845)	(105,625)
Total	(644)	(360)	79,108	(99,935)

As a result of the current market conditions, the Brazilian Real has been experiencing volatility relative to other currencies, in particular the US Dollar. As of 03/31/2025, the US dollar was trading against the Brazilian Real at US\$1.00 = R\$ 5.7422 (R\$ 6,1923 as of 12/31/2023), with the Brazilian Real appreciating by approximately 7.84%.

24. INCOME TAX AND SOCIAL CONTRIBUTION

The income tax and social contribution deducted from the period/fiscal year's gains break down as follows:

	03/31/2025		31/03/2024	
	Company	Consolidated	Company	Consolidated
Profit (Loss) before income tax and social contribution	123,810	91,638	(104,291)	(99,215)
Combined effective rate	34%	34%	34%	34%
Expected income tax and social contribution credits	(42,095)	(31,157)	35,459	33,733
Income tax and social contribution effects on:				
Equity income	44,530	-	(33,128)	-
Other permanent differences, net	(1)	(56)	(1)	154
Deferred income tax and social contribution on unrealized tax losses and temporary differences	(2,434)	30,189	(2,330)	961
Effect of income tax and social contribution on entities taxed on presumed income	-	(2,720)	-	(39,924)
Income tax and social contribution effect on the constitution (reversal) of a deferred tax liability on installment benefits	336	36,252	-	-
Income tax and social contribution recognized in P&L	336	32,508	-	(5,076)
Current	-	(3,744)	-	(5,076)
Deferred	336	36,252	-	-

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

Deferred income tax and social contribution break down as follows:

	Consolidated	
	03/31/2025	12/31/2024
Taxable base		
Fair-value assessment of investment properties	611,292	611,292
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	(18,828)	(18,828)
Deferred liability-side income tax and social contribution on contract renewal rights	(1,549)	(1,549)
Deferred liability-side income tax and social contribution	(20,377)	(20,377)

Basis for the realization of deferred Income Tax and Social Contribution

- 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.

25. OTHER OPERATING REVENUES (EXPENSES), NET

	Company		Consolidated	
	03/31/2025	31/03/2024	03/31/2025	31/03/2024
Fair-value adjustment of investment property disposal	-	-	-	(12,196)
Reversal of provision for doubtful credits	-	-	219	-
Other revenues (expenses)	-	-	4	443
Recovered expenses	1	9	175	126
Total	1	9	398	(11,627)

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

26. FINANCIAL INSTRUMENTS BY CATEGORY

	Consolidated							
	03/31/2025				12/31/2024			
	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	-	115,708	-	115,708	-	144,988	-	144,988
Financial investments	544	-	-	544	529	-	-	529
Derivatives	-	-	-	-	-	-	-	-
Trade and other accounts receivable	-	-	73,434	73,434	-	-	78,102	78,102
Total	544	115,708	73,434	189,686	529	144,988	78,102	223,619
Liabilities								
Loans and financing	-	2,253,760	-	2,253,760	-	2,403,319	-	2,403,319
CCIs	-	126,354	-	126,354	-	134,184	-	134,184
Derivatives	(302)	-	-	(302)	(60)	-	-	(60)
Suppliers	-	-	9,696	9,696	-	-	12,237	12,237
Other accounts payable	-	-	4,594	4,594	-	-	4,355	4,355
Total	(302)	2,380,114	14,290	2,394,102	(60)	2,537,503	16,592	2,554,035

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

26.1 Risk factors

One of the Company's main sources 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

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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.

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

The capital structure of the Company and of its subsidiaries is formed by net indebtedness (loans and financing and CCIs as described in Explanatory

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 Explanatory 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 (*)	13.09%	1,334	16,470	56,273	321,449	2,558,220	2,953,745
CCI	10.35%	3,515	7,031	31,639	25,495	0	67,681
Total		4,798	23,501	87,912	346,944	2,558,220	3,021,426

(*) 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.

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 12 and 13, which pay interest at an average 10.35% p.a.

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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\$ 2,192,845 as of March 31, 2025 (R\$ 2,340,349 as of December 31, 2024).

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

As of March 31, 2025, 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 March 31, 2025, the derivatives' mark-to-market value was:

Instrument	Notional	Maturity	Fair value as of 03/31/2025
NDF	5,000	06/30/202	(302)
TOTAL	5,000		(302)

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

Sensitivity analysis - derivatives

US-Dollar NDF - OTC							
Notional in US\$ thou	Contracted Price	Price as of 12/31/2024	Fair Value	Impact		Impact	
				-25%	-50%	-25%	-50%
				Adjustment		Fair Value	
5,000	R\$	R\$ 5.8232/US\$	-302	-7,591	-14,970	-7,345	-14,388
5,000	5.8857/US\$		-302	7,591	-14,870	-7,345	-14,388

Financial assets, except for those designated at fair value through profit or loss, are evaluated by impairment indicator at the end of each period/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.

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 an 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 March 31, 2025;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels observed on March 31, 2025; and
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels observed on March 31, 2025;

h) Loans, financing and CCI

Assumptions

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

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

Assumptions	Baseline scenario	Adverse scenario	Remote scenario
Increase in IPCA rate	0.17%	0.21%	0.25%
Increase in DI	1.11%	1.39%	1.66%
Brazilian Real depreciation versus the US Dollar	10.00%	12.50%	15.00%

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

	Consolidated Ex- effects of derivatives operations - 03/31/2025
Loans and financing (Perpetual Bonds)	R\$ 2,192,845
Related parties	R\$ 0
Cash and cash equivalents	-R\$ 287
Net exposure	R\$ 2,192,558

Operation	Risk	Baseline scenario	Adverse scenario	Remote scenario
Interest on loans subject to TR Variation	TR increase	24,137	25,636	26,007
US\$ forwards (*)	US Dollar increase	300,710	338,299	345,817

(*)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	14.15%	10.61%	7.08%

Risk factor	Operation	Basic Scenario	Consolidated Adverse scenario	Remote scenario
Subject to CDI variation	CDI rate reduction	16,373	12,280	8,186

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 12/31/2024	Fair value as of 12/31/2023
Perpetual bonds	US\$	10%	-	R\$ 352,562	R\$ 360,118
Perpetual bonds	US\$	13%	-	R\$ 821,088	R\$ 769,214
Debt bond	US\$	10%/12%	2026	R\$ 39,278	R\$ 38,494
TOTAL				R\$ 1,212,928	R\$ 1,167,826

The prices used to calculate the market value of the Company's Bonds were obtained from Bloomberg. Prices are indicative of the market as of March 31, 2025, and December 31, 2024.

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:

- Level 1 – Observed (unadjusted) prices for identical instruments in active markets. In this category are allocated the investments in Financial Treasury Bills ("LFT") and other Financial Bills;
- Level 2 – Prices observed in active markets for similar instruments, observed prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable. At this level, investments in CDB, Committed DI, other financial investments remunerated by DI and derivatives, which are valued by pricing models widely accepted in the market. In addition

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

to the indicators of operations, observable market inputs such as interest rates, volatility factors and exchange parity quotations are used; and

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

The table below presents the general classification of financial instruments assets and liabilities in accordance with the valuation hierarchy. For the period ending March 31, 2025, there was no change among the three levels of hierarchy.

	Company 03/31/2025			Consolidated 03/31/2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial Assets						
At amortized cost						
Certificate of Bank Deposit	-	-	-	-	52,699	-
DI Repo	-	-	-	-	9,510	-
Interest-paying account	-	-	-	-	826	-
Fixed-income fund	-	-	-	-	-	-
NTNB	-	-	-	-	-	-
Treasury Bills - LFT	-	-	-	47,969	-	-
Debenture receivable	-	-	-	-	-	-
Derivatives not designated as hedge accounting	-	-	-	-	-	-
	-	-	-	47,969	63,035	-
Liabilities						
Financial liabilities at fair value						
Other financial liabilities						
Derivatives not designated as hedge accounting	-	-	-	-	(302)	-
	-	-	-	-	(302)	-
	Company 03/31/2025			Consolidated 12/31/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets						
Kept for trading						
Certificates of Bank Deposit	-	-	-	-	51,466	-
DI Repo	-	-	-	-	10,083	-
Interest-paying account	-	-	-	-	2,606	-
Fixed-income fund	-	-	-	-	-	-
NTNB	-	-	-	-	-	-
Treasury Bills - LFT	-	-	-	-	-	-
Financial bonds	-	-	-	78,739	-	-
Debentures receivable	-	-	-	-	-	-
Derivatives nor designated as hedge accounting	-	-	-	-	-	-
	-	-	-	78,739	64,155	-
Liabilities						
Financial liabilities at fair value						
Other financial liabilities						
Derivatives nor designated as hedge accounting	-	-	-	-	(13)	-
	-	-	-	-	(13)	-

GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

27. INSURANCE COVERAGE

The Companies and its subsidiaries take out insurance to cover possible risks on their assets and/ or civil liabilities. As of March 31, 2025, the insurance coverage is as follows:

Coverage	Insured Amount
Liability	5,600
Non-arson fire comprehensive	1,663,045
Lost profits	12,104
Windstorm/Smoke	115,662
Shopping Mall Operations	4,480
Pain and suffering liability	84,954
Material damages	176,253
Employer	11,900
Aesthetic damage	0

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 contracts will reach the end of their terms by September 10, 2025.

28. INFORMATION BY SEGMENT

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

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

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

a) Rent

Rent refers to the lease of space to tenants and other commercial spaces such as

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

Management's Notes on the Company's and consolidated interim financial statements for the period ending March 31, 2025

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

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 administration and supply of energy and water of shopping malls as well as exploitation of parking lots. The Company makes its entire revenues domestically in Brazil.

Statement of income by segment:

	Consolidated					
	03/31/2025			Eliminations		03/31/2025
	Rent	Services	Corporate	Debit	Credit	Consolidated
Net revenues	14,822	32,181	-	-	(2,207)	44,796
Cost of rent and services provided	(1,929)	(14,518)	-	1,439	-	(15,008)
Gross profit (loss)	12,893	17,663	-	1,439	(2,207)	29,788
Operating (expenses)/revenues	3,114	(432)	121,226	-	(141,166)	(17,258)
Operating profit (loss) before financial income	16,007	17,231	121,226	1,439	(143,373)	12,530
Financial income	(41,710)	(9,193)	130,011	-	-	79,108
Operating profit (loss) before income tax and social contribution	(25,703)	8,038	251,237	1,439	(143,373)	91,638
Income tax and social contribution	30,858	1,314	336	-	-	32,508
Net income (loss) for the period	5,155	9,352	251,573	1,439	(143,373)	124,146

	Consolidated					
	03/31/2024			Eliminations		03/31/2024
	Rent	Services	Corporate	Debit	Credit	Consolidated
Net revenues	15,025	28,515	-	-	(2,048)	41,492
Cost of rent and services provided	(1,912)	(12,082)	-	1,370	-	(12,624)
Gross profit (loss)	13,113	16,433	-	1,370	(2,048)	28,868
Operating (expenses)/revenues	(19,954)	(547)	(106,005)	-	98,358	(28,148)
Operating profit (loss) before financial income	(6,954)	15,886	(106,005)	1,370	96,310	720
Financial income	(6,692)	(3,505)	(89,738)	-	-	(99,935)
Operating profit (loss) before income tax and social contribution	(13,533)	12,381	(195,743)	1,370	96,310	(99,215)
Income tax and social contribution	(3,063)	(2,013)	-	-	-	(5,076)
Net income (loss) for the fiscal year period	(16,596)	10,368	(195,743)	1,370	96,310	(104,291)

GENERAL SHOPPING E OUTLETS DO BRASIL S,A.

**Management's Notes on the Company's and consolidated interim financial
statements for the period ending March 31, 2025
(In thousands of Brazilian Reais - R\$, except as otherwise indicated)**

Djalma Pereira da Silva
Chief Executive Officer
Chief Marketing and Retail Relations Officer

Marcio Snioka
Chief Investor Relations Officer

Vicente de Paula da Cunha
Chief Financial Officer
Chief Planning and Expansion Officer

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