

**GENERAL SHOPPING AND OUTLETS DO BRASIL S.A.**

**Auditor's Review Report**

**Company and Consolidated Quarterly Information  
for the quarter ending September 30,2024**

**GENERAL SHOPPING AND OUTLETS DO BRASIL S.A.**

**Individual and consolidated financial statements**

**On September 30, 2024**

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## **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 September 30, 2024. This includes the individual and consolidated balance sheets as of September 30, 2024, and the respective individual and consolidated statements of income, comprehensive income, changes in equity, and cash flow for the three- and nine-month periods 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**

**COTRIM & ASSOCIADOS Auditores Independentes SS**

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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\$ 1,061,159 thousand (a negative R\$ 718,648 thousand as of December 31, 2023) and that its consolidated current liabilities exceeded total consolidated current liabilities by R\$ 53,213 thousand (R\$ 116,226 as of December 31, 2023).

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 Statements of Added Value (DVA)**

We also reviewed the interim individual and consolidated statements of added value (DVA) for the nine-month period ending September 30, 2024, 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.

These statements have 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 these individual and consolidated interim statements of added value have not been prepared, in all material aspects, in accordance with the criteria of the said Standard and consistently with the individual and consolidated quarterly accounting information taken as a whole.

São Paulo, November 13, 2024



**Cotrim & Associados Auditores Independentes SS**

CRC 2 SP 012.348/O-4

**Wilson Carlos Bronze Cotrim**

Contador CRC 1 SP 096.274/O-9

## General Shopping e Outlets do Brasil S.A.

### Balance sheet as of September 30, 2024, and December 31, 2023

(amounts in thousands of Brazilian Reais, except where otherwise indicated)

#### ASSETS

|   |       | Company   |            | Consolidated |            |
|---|-------|-----------|------------|--------------|------------|
|   | Notes | 9/30/2024 | 12/31/2023 | 9/30/2024    | 12/31/2023 |
| Current Assets                          |       |           |            |              |            |
| Cash and cash equivalents               | 3     | 130       | 49         | 91,886       | 92,525     |
| Accounts receivable                     | 4     | -         | -          | 27,973       | 34,523     |
| Taxes recoverable                       | 5     | -         | 1          | 12,550       | 10,780     |
| Accounts receivable from property sales | 9     |           |            | 83,702       | 52,952     |
| Investment property                     | 9     |           |            | -            | 132,194    |
| Other accounts receivable               | 6     | 4,236     | 4,556      | 30,629       | 30,769     |
| Total current assets                    |       | 4,366     | 4,606      | 246,740      | 353,743    |
| Non-current assets                      |       |           |            |              |            |
| Accounts receivable                     | 4     | -         | -          | 73           | 319        |
| Related Parties                         | 7     | 622       | 1,154      | 15,572       | 58,122     |
| Loans receivable from third parties     |       | -         | -          | 5,242        | 4,324      |
| Restricted deposits and guarantees      | -     | 454       | 454        | 10,794       | 10,418     |
| Financial investments                   | 3     | -         | -          | 519          | 484        |
| Other accounts receivable               | 6     | 273       | 273        | 18,693       | 20,481     |
|   |       | 1,349     | 1,881      | 50,893       | 94,148     |
| Investment properties                   | 9     | -         | -          | 1,029,378    | 1,026,678  |
| Fixed assets                            | 10    | 1,138     | 921        | 28,817       | 27,783     |
| Intangible assets                       | 11    | 553       | 546        | 30,251       | 24,785     |
|   |       | 1,691     | 1,467      | 1,088,446    | 1,079,246  |
| Total non-current assets                |       | 3,040     | 3,348      | 1,139,339    | 1,173,394  |
| Total assets                            |       | 7,406     | 7,954      | 1,386,079    | 1,527,137  |

The accompanying notes are integral to the individual and consolidated financial statements.

## General Shopping e Outlets do Brasil S.A.

### Balance sheet as of September 30, 2024, and December 31, 2023

(amounts in thousands of Brazilian Reais, except where otherwise indicated)

#### LIABILITIES AND SHAREHOLDERS' EQUITY

|   |       | Company          |                | Consolidated     |                  |
|---|-------|------------------|----------------|------------------|------------------|
|   | Notes | 9/30/2024        | 12/31/2023     | 9/30/2024        | 12/31/2023       |
| <b>Current liabilities</b>                        |       |                  |                |                  |                  |
| Suppliers   | -     | 687              | 1,610          | 6,816            | 16,973           |
| Loans and financings                              | 12    | -                | -              | 19,191           | 19,404           |
| Payroll and social charges                        | -     | 2,387            | 1,517          | 3,619            | 2,356            |
| Taxes, charges and contributions                  | 16    | 9,700            | 9,106          | 82,553           | 90,221           |
| Installment taxes                                 | 15    | 241              | 253            | 34,330           | 24,126           |
| Real-estate credit bills (CCI)                    | 13    | -                | -              | 39,210           | 35,872           |
| Related parties                                   | 7     | 31,466           | 10,716         | 319              | 39,923           |
| Assignment revenues to be appropriated            | 17    | -                | -              | 3,477            | 3,833            |
| Other accounts payable                            | 14    | 150              | 86             | 4,012            | 4,809            |
| <b>Total current liabilities</b>                  |       | <b>44,631</b>    | <b>23,288</b>  | <b>193,527</b>   | <b>237,517</b>   |
| <b>Non-current liabilities</b>                    |       |                  |                |                  |                  |
| Loans and financing                               | 12    | -                | -              | 2,081,081        | 1,798,652        |
| Assignment revenues to be appropriated            | 17    | -                | -              | 2,855            | 5,511            |
| Installment taxes                                 | 15    | 73               | 224            | 44,343           | 46,738           |
| Accounts payable on land purchases                |       | -                | -              | 557              | 557              |
| Deferred Income tax                               | 24    | -                | -              | 16,514           | 21,943           |
| Provision for civil and labor liabilities         | 18    | 121              | 106            | 4,613            | 4,305            |
| Provision for investment losses                   | 8     | 1,023,740        | 702,984        | -                | -                |
| Real-Estate Credit Bills (CCI)                    | 13    | -                | -              | 103,038          | 129,891          |
| Other accounts payable                            | 14    | -                | -              | 710              | 671              |
| <b>Total non-current liabilities</b>              |       | <b>1,023,934</b> | <b>703,314</b> | <b>2,253,711</b> | <b>2,008,268</b> |
| <b>Shareholders' Equity</b>                       |       |                  |                |                  |                  |
| Share capital                                     | -     | 385,064          | 385,064        | 385,064          | 385,064          |
| Capital reserve                                   |       | (1,907)          | (1,907)        | (1,907)          | (1,907)          |
| Accumulated losses                                | -     | (1,444,316)      | (1,101,805)    | (1,444,316)      | (1,101,805)      |
|   |       | (1,061,159)      | (718,648)      | (1,061,159)      | (718,648)        |
| <b>Total liabilities and shareholders' equity</b> |       | <b>7,406</b>     | <b>7,954</b>   | <b>1,386,079</b> | <b>1,527,137</b> |

The accompanying notes are integral to the individual and consolidated financial statements.

## General Shopping e Outlets do Brasil S.A.

### Statement of Income (Loss)

#### For the three- and nine-month periods ending September 30, 2024 and 2023

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

|   | Notes | Company               |                       |                       |                       | Consolidated          |                       |                       |                       |
|---|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |       | 07/01/2024-09/30/2024 | 01/01/2024-09/30/2024 | 07/01/2023-09/30/2023 | 01/01/2023-09/30/2023 | 07/01/2024-09/30/2024 | 01/01/2024-09/30/2024 | 07/01/2023-09/30/2023 | 01/01/2023-09/30/2023 |
| Net operating income from rent and services     | 20    | -                     | -                     | -                     | -                     | 43,010                | 126,601               | 39,018                | 116,206               |
| Cost of rent and services provided              | 21    | -                     | -                     | -                     | -                     | (14,402)              | (40,990)              | (12,117)              | (35,895)              |
| Gross profit                                    |       | -                     | -                     | -                     | -                     | 28,608                | 85,611                | 26,901                | 80,311                |
| Operating (expenses)/revenues                   |       |                       |                       |                       |                       |                       |                       |                       |                       |
| General and administrative                      | 22    | (7,636)               | (20,832)              | (6,729)               | (20,965)              | (13,764)              | (43,983)              | (13,003)              | (45,909)              |
| Other operating revenues (expenses), net        | 25    | (9)                   | 1                     | -                     | -                     | 8,520                 | (3,017)               | (2,344)               | 190                   |
| Equity in earnings of subsidiaries              | 8     | 10,326                | (320,756)             | (77,012)              | (7,629)               | -                     | -                     | -                     | -                     |
| Operating profit (loss) before financial income |       | 2,681                 | (341,587)             | (83,741)              | (28,594)              | 23,364                | 38,611                | 11,554                | 34,592                |
| Net financial income (loss)                     | 23    | (53)                  | (924)                 | (50)                  | (164)                 | (23,611)              | (379,259)             | (94,223)              | (55,252)              |
| Income (loss) before taxes                      |       | 2,628                 | (342,511)             | (83,791)              | (28,758)              | (247)                 | (340,648)             | (82,669)              | (20,660)              |
| Current Income tax                              | 24    | -                     | -                     | -                     | -                     | (2,554)               | (7,292)               | (1,122)               | (8,098)               |
| Deferred Income tax                             | 24    | -                     | -                     | -                     | -                     | 5,429                 | 5,429                 | -                     | -                     |
| Income (loss) for the period                    |       | 2,628                 | (342,511)             | (83,791)              | (28,758)              | 2,628                 | (342,511)             | (83,791)              | (28,758)              |
| Income (loss) allocated to:                     |       |                       |                       |                       |                       |                       |                       |                       |                       |
| Controlling interest                            |       | 2,628                 | (342,511)             | (83,791)              | (28,758)              | 2,628                 | (342,511)             | (83,791)              | (28,758)              |
| Non-controlling interest                        |       | -                     | -                     | -                     | -                     | -                     | -                     | -                     | -                     |
| Basic earnings (loss) per share - R\$           | 19    | 1,40                  | (182,64)              | (44,68)               | (15,33)               | 1,40                  | (182,64)              | (44,68)               | (15,33)               |

The accompanying notes are integral to the individual and consolidated financial statements.

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## General Shopping e Outlets do Brasil S.A.

### Statement of comprehensive income For the three- and nine-month periods ending September 30, 2024 and 2023

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

|   | Company                   |                           |                           |                           | Consolidated              |                           |                           |                           |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|   | 07/01/2024-<br>09/30/2024 | 01/01/2024-<br>09/30/2024 | 07/01/2023-<br>09/30/2023 | 01/01/2023-<br>09/30/2023 | 07/01/2024-<br>09/30/2024 | 01/01/2024-<br>09/30/2024 | 07/01/2023-<br>09/30/2023 | 01/01/2023-<br>09/30/2023 |
| Income (loss) for the period  | 2,628                     | (342,511)                 | (83,791)                  | (28,758)                  | 2,628                     | (342,511)                 | (83,791)                  | (28,758)                  |
| 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>2,628</u>              | <u>(342,511)</u>          | <u>(83,791)</u>           | <u>(28,758)</u>           | <u>2,628</u>              | <u>(342,511)</u>          | <u>(83,791)</u>           | <u>(28,758)</u>           |
| Total other comprehensive income (loss) allocated to:                                     |                           |                           |                           |                           |                           |                           |                           |                           |
| Controlling interest  | 2,628                     | (342,511)                 | (83,791)                  | (28,758)                  | 2,628                     | (342,511)                 | (83,791)                  | (28,758)                  |
| Non-controlling interest  | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                         |
|   | <u>2,628</u>              | <u>(342,511)</u>          | <u>(83,791)</u>           | <u>(28,758)</u>           | <u>2,628</u>              | <u>(342,511)</u>          | <u>(83,791)</u>           | <u>(28,758)</u>           |

The accompanying 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 Balance sheet as of September 30, 2024 and 2023

(amounts in thousands of Brazilian Reals, except where otherwise indicated)

|  | Equity Capital |                 |                         | Capital Reserve          |                      |                    | Total       |
|--|----------------|-----------------|-------------------------|--------------------------|----------------------|--------------------|-------------|
|  | Share capital  | Treasury shares | Share issuance expenses | Premium on shares issued | Capital transactions | Accumulated losses |             |
| Balances as of January 1st, 2023                   | 389,625        | (2,427)         | (2,134)                 | 6,376                    | (8,283)              | (1,194,970)        | (811,813)   |
| Loss in the period                                 | -              | -               | -                       | -                        | -                    | (28,758)           | (28,758)    |
| Total comprehensive income (loss), net of taxes    | -              | -               | -                       | -                        | -                    | (28,758)           | (28,758)    |
| Balances as of September 30, 2023                  | 389,625        | (2,427)         | (2,134)                 | 6,376                    | (8,283)              | (1,223,728)        | (840,571)   |
| Balances as of January 01, 2024                    | 389,625        | (2,427)         | (2,134)                 | 6,376                    | (8,283)              | (1,101,805)        | (718,648)   |
| Loss in the period                                 | -              | -               | -                       | -                        | -                    | (342,511)          | (342,511)   |
| Total do resultado abrangente, líquido de impostos | -              | -               | -                       | -                        | -                    | (342,511)          | (342,511)   |
| Balances as of September 30, 2024                  | 389,625        | (2,427)         | (2,134)                 | 6,376                    | (8,283)              | (1,444,316)        | (1,061,159) |

The accompanying notes are integral to the individual and consolidated financial statements.

## General Shopping e Outlets do Brasil S.A.

### Cash Flow Statement

Balance sheet as of September 30, 2024 and 2023

(amounts in thousands of Brazilian Reais, except where otherwise indicated)

|   | Company         |                 | Consolidated    |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 9/30/2024       | 9/30/2023       | 9/30/2024       | 9/30/2023       |
| <b>Cash flow from operating activities</b>  |                 |                 |                 |                 |
| Income (loss) for the period  | (342,511)       | (28,758)        | (342,511)       | (28,758)        |
| <b>Adjustments to reconcile net income (loss) with net cash (invested in)/from operations</b> |                 |                 |                 |                 |
| Depreciation and amortization   | 239             | 218             | 1,669           | 1,586           |
| Allowance for doubtful accounts   | -               | -               | (127)           | (3,676)         |
| Constitution (reversal) of provision for civil and labor contingencies                        | 15              | (24)            | 308             | (81)            |
| Deferred income tax   | -               | -               | (5,429)         | -               |
| Income tax  | -               | -               | 2,363           | 8,098           |
| Financial charges on loans, financing, CCI and perpetual bonds                                | -               | -               | 130,277         | 116,153         |
| Financial charges on tax installments   | -               | -               | 6,483           | 5,822           |
| Exchange rate variation   | -               | -               | 220,517         | (71,144)        |
| Fair-value adjustment   | -               | -               | -               | -               |
| Equity in earnings of subsidiaries  | 320,756         | 7,629           | -               | -               |
| <b>(Increase)/decrease in operating assets</b>  |                 |                 |                 |                 |
| Trade accounts receivable   | -               | -               | 6,923           | 5,835           |
| Taxes recoverable   | 1               | -               | (1,770)         | (319)           |
| Other accounts receivable   | 320             | 710             | (28,822)        | (47,497)        |
| Restricted deposits and guarantees  | -               | (251)           | (376)           | (352)           |
| <b>Increase/(decrease) in operating liabilities</b>   |                 |                 |                 |                 |
| Suppliers   | (923)           | (745)           | (10,157)        | 8,606           |
| Taxes, charges and contributions  | 594             | (120)           | (10,031)        | (4,334)         |
| Payroll and social charges  | 870             | 379             | 1,263           | 704             |
| Revenue from assignments to be appropriated   | -               | -               | (3,012)         | (3,851)         |
| Accounts payable on property purchases  | -               | -               | -               | (1,590)         |
| Other accounts payable  | 64              | 6               | (759)           | 7,784           |
| <b>Net cash used in (from) operating activities</b>   | <b>(20,575)</b> | <b>(20,956)</b> | <b>(33,191)</b> | <b>(7,014)</b>  |
| Interest payments   | -               | -               | (60,526)        | (55,028)        |
| <b>Net cash used in (from) operating activities</b>   | <b>(20,575)</b> | <b>(20,956)</b> | <b>(93,717)</b> | <b>(62,042)</b> |
| <b>Cash flow from investing activities</b>  |                 |                 |                 |                 |
| Property written off to investment, fixed assets and intangible assets                        | -               | -               | 44,067          | 82              |
| Property written off to investments held for disposal   | -               | -               | 132,194         | -               |
| Cash withdrawn from/(placed in) financial and restricted investments                          | -               | -               | (35)            | (39)            |
| Dividends received  | -               | -               | -               | -               |
| Related parties   | 532             | 23,518          | 41,632          | 20,211          |
| Acquisition of fixed assets and intangible assets items                                       | (463)           | (280)           | (54,935)        | (76,212)        |
| <b>Net cash from (used in) investing activities</b>   | <b>69</b>       | <b>23,238</b>   | <b>162,923</b>  | <b>(55,958)</b> |
| <b>Cash flow from financing activities</b>  |                 |                 |                 |                 |
| Amortization of the principal of loans, financings and CCI                                    | -               | -               | (35,993)        | (23,983)        |
| Funding from loans, financing and CCI   | -               | -               | -               | 110,177         |
| Cost of funding from loans, financing and CCI   | -               | -               | -               | (5,460)         |
| Cost of funding amortization  | -               | -               | 2,734           | 2,557           |
| New tax installment plans   | -               | -               | 21,580          | 6,082           |
| Principal payment on tax installment plans  | (163)           | (109)           | (18,562)        | (3,899)         |
| Related parties   | 20,750          | (2,153)         | (39,604)        | (215)           |
| Loans from third parties  | -               | -               | -               | -               |
| <b>Net cash used in (from) financing activities</b>   | <b>20,587</b>   | <b>(2,262)</b>  | <b>(69,845)</b> | <b>85,259</b>   |
| <b>Increase (decrease) in cash and cash equivalents, net</b>                                  | <b>81</b>       | <b>20</b>       | <b>(639)</b>    | <b>(32,741)</b> |
| <b>Cash and cash equivalents</b>  |                 |                 |                 |                 |
| At the end of the period  | 130             | 46              | 91,886          | 94,301          |
| At the beginning of the period  | 49              | 26              | 92,525          | 127,042         |
| <b>Increase (decrease) in cash and cash equivalents, net</b>                                  | <b>81</b>       | <b>20</b>       | <b>(639)</b>    | <b>(32,741)</b> |

## General Shopping e Outlets do Brasil S.A.

### Statement of Value Added Balance sheet as of September 30, 2024 and 2023

(amounts in thousands of Brazilian Reais, except where otherwise indicated)

|   | Company   |                     | Consolidated |                     |
|---|-----------|---------------------|--------------|---------------------|
|   | 9/30/2024 | 09/30/2023 restated | 9/30/2024    | 09/30/2023 restated |
| <b>Revenues</b>   |           |                     |              |                     |
| Revenues from rent, services and other                    | -         | -                   | 139,936      | 128,616             |
| Other revenues  | -         | -                   | 681          | -                   |
| Allowance for doubtful accounts                           | -         | -                   | 127          | 3,676               |
|   | -         | -                   | 140,744      | 132,292             |
| <b>Third-party services and materials</b>                 |           |                     |              |                     |
| Cost of rent and services sold                            | -         | -                   | (36,347)     | (31,842)            |
| Third-party services, materials and other                 | (9,076)   | (9,017)             | (27,665)     | (32,054)            |
|   | (9,076)   | (9,017)             | (64,012)     | (63,896)            |
| <b>Gross (consumed)/added value</b>                       | (9,076)   | (9,017)             | 76,732       | 68,396              |
| <b>Depreciation and amortization</b>                      | (239)     | (218)               | (1,669)      | (1,586)             |
| <b>Net (consumed)/added value produced by the Company</b> | (9,315)   | (9,235)             | 75,063       | 66,810              |
| <b>Added value from transfers</b>                         |           |                     |              |                     |
| Equity in earnings of subsidiaries                        | (320,756) | (7,629)             | -            | -                   |
| Financial revenues  | 15        | 21                  | 107,847      | 288,223             |
| Other   | -         | -                   | (3,698)      | 190                 |
|   | (320,741) | (7,608)             | 104,149      | 288,413             |
| <b>Net added value for allocation</b>                     | (330,056) | (16,843)            | 179,212      | 355,223             |
| <b>Allocation of added/(consumed) value</b>               |           |                     |              |                     |
| <b>Labor</b>  |           |                     |              |                     |
| Direct compensation                                       | 7,642     | 7,970               | 11,451       | 11,941              |
| Benefits  | 2,628     | 2,449               | 4,556        | 4,300               |
| FGTS  | 465       | 420                 | 694          | 634                 |
|   | 10,735    | 10,839              | 16,701       | 16,875              |
| <b>Taxes, charges and contributions</b>                   |           |                     |              |                     |
| Federal   | -         | -                   | 11,417       | 17,165              |
| Municipal   | 99        | 119                 | 4,568        | 4,113               |
|   | 99        | 119                 | 15,985       | 21,278              |
| <b>Return on third-party capital</b>                      |           |                     |              |                     |
| Financial expenses  | 885       | 185                 | 487,106      | 343,475             |
| Rent  | 736       | 772                 | 1,931        | 2,353               |
|   | 1,621     | 957                 | 489,037      | 345,828             |
| <b>Interest on shareholders' equity</b>                   |           |                     |              |                     |
| Income (Loss) for the period                              | (342,511) | (28,758)            | (342,511)    | (28,758)            |
|   | (330,056) | (16,843)            | 179,212      | 355,223             |

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 quarter ending September 30, 2024**

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

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#### **1. OPERATING ACTIVITIES**

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

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

The Company filed with the Securities and Exchange Commission (CVM) the request for registration of a restricted program sponsored by Global Depositary Shares based on Regulation S and Rule 144A (GDSs), as approved at a meeting of the Company's Board of Directors held on July 22, 2016. On July 18, 2016, the CVM approved the request. In this context, The Bank of New York Mellon operates as the depositary institution of the GDS Program and is responsible for issuing the respective certificates. The Company's common shares are traded on the 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, 24<sup>th</sup> 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 quarter ending September 30, 2024

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

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The individual and consolidated quarterly financial statements of General Shopping e Outlets do Brasil S.A. (Company) referring to the quarter ending September 30, 2024, have been concluded and approved by the Company's Executive Officers on November 13, 2024. The individual and consolidated financial statements of the Company for the quarter ending September 30, 2024, 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

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

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development;

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

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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- shareholder and shareholder in other companies and participation in real estate projects;
- **FIPARK Estacionamentos Ltda. (FIPARK):** has as its object the administration of parking lots for motor vehicles in general, own and third parties. Currently FIPARK is responsible for the administration of the parking lots of the Parque Shopping Maia and Shopping Bonsucesso;
  - **General Shopping Brasil Administradora e Serviços Ltda. (GSB Administradora):** the business activity of which is to manage its own assets and third-party assets, provide management services to commercial centers and buildings, provide other complementary, supplementary services or services associated with its activities, in addition to hold interest in other companies, whatever type they may be. Currently, GSB Administradora is the manager of Poli Shopping, Cascavel JL Shopping, Shopping do Vale, Outlet Premium São Paulo and its expansion, Outlet Premium Brasília, Unimart Shopping, Parque Shopping Barueri, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Sulacap, Parque Shopping Maia and Outlet Premium Rio de Janeiro, Outlet Premium Fortaleza, 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., 100% of Gen Plus S.A., and 100% of Gen Biud;
  - **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 (Genpromo):** The new corporate name of BG Gen Buid S.A., which, from September 25, 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.
  - **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



## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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- 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, 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%);
  - **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;

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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- **MAI Administradora e Incorporadora Ltda. (MAI):** the business activity of which is to manage its own assets and third-party assets and real estate development;
- **Manzanza Consultoria e Administração de Shopping Centers Ltda. (Manzanza):** is engaged in providing consulting and management services for shopping malls and managing its own assets. Manzanza is the owner of the land in Atibaia;
- **NIC Administradora e Incorporadora Ltda. (NIC):** engaged in real-estate development, sale of self-built or acquired buildings, management of own and third-parties' properties, interests in other companies and real-estate developments. NIC holds 0.5% of Outlet Premium São Paulo, 1.0% of Outlet Premium Salvador, 1.0% of Parque Shopping Sulacap, 0.9% of Shopping Bonsucesso and 4.5% of Unimart Shopping;
- **Palo Administradora e Incorporadora Ltda. (Palo):** engaged in the management of its own and third parties' assets, real estate developments, participation in other companies and real estate projects. Palo holds 50% of Outlet Premium Fortaleza;
- **POL Administradora e Incorporadora Ltda. (POL):** engaged in real-estate projects development;
- **Poli Shopping Center Administradora de Bens Ltda. (Poli Adm):** Engaged in management of own or third parties' properties, shopping mall management services, building management services, intermediating real-estate leases and sales, provision of other complementary, supplementary or ancillary services to the foregoing, and management of other societies of all types, and shopping-mall management and consultancy;
- **Poli Shopping Empreendimentos Ltda. (Poli):** Engaged in management of own or third parties' properties. Poli holds 50% of Poli Shopping Guarulhos;
- **Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet):** engaged in management of own and third parties' properties, real-estate development, interests in other companies and real-estate projects;
- **Rumb Administradora e Incorporadora Ltda. (Rumb):** engaged in real-estate development, sale of properties built for sale, management of own and third parties' properties, and participation in other companies and real estate projects;
- **Sale Empreendimentos e Participações Ltda. (Sale):** is engaged in purchasing, selling, leasing, urbanizing, mortgaging, developing, building and managing its own real estate or third-party real estate or jointly owned real estate. Sale holds 84.4% interest in Shopping do Vale;
- **Securis Administradora e Incorporadora S.A. (Securis):** the business activity of which is to manage its own assets, third-party assets, real estate development and participation in other companies. Securis holds 100% of quotas of the following companies: Ardan Administradora e Incorporadora Ltda., Bail Administradora e Incorporadora Ltda., Bavi Administradora e Incorporadora S.A., BOT Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., FAT Empreendimentos e Participações S.A., Bavi Administradora e Incorporadora Ltda., Tequs Administradora e Incorporadora Ltda., Rumb Administradora e Incorporadora

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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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, inherent. Currently, Wass is in charge of leasing water exploration, treatment and distribution equipment to Internacional Guarulhos Auto Shopping Center, Cascavel JL Shopping, Outlet Premium São Paulo and its expansion, Outlet Premium Brasília, Shopping do Vale, Parque Shopping Barueri, Poli Shopping, Shopping Bonsucesso, Outlet Premium Salvador, Parque Shopping Maia, Outlet Premium Rio de Janeiro, 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.

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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The subsidiaries BR Outlet Administradora e Incorporadora Ltda. (BR Outlet), Premium Outlet Administradora e Incorporadora Ltda. (Premium Outlet), Jauá Administradora e Incorporadora Ltda. (Jauá), Bail Administradora e Incorporadora Ltda. (BAIL), Fat Administradora e Incorporadora Ltda (FAT), POL Administradora e Incorporadora Ltda. (POL), Zuz Administradora e Incorporadora Ltda. (Zuz); Tequs Administradora e Incorporadora Ltda. (Tequs), Poli Shopping Administração e Serviços Ltda. (Poli Adm.), BAC Administradora e Incorporadora Ltda. (BAC), Mai Administradora e Incorporadora Ltda (MAI), Babi Administradora e Incorporadora Ltda. (BABI), Dan Administradora e Incorporadora Ltda (DAN) 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 September 30, 2024.

The Company holds direct participation, as of September 30, 2024, and December 31, 2023, in the following undertakings:

|                                      | 09/30/2024   |                  |                | 12/31/2023   |                  |                |
|--------------------------------------|--------------|------------------|----------------|--------------|------------------|----------------|
|                                      | Int.         | Total GLA (sq m) | Own GLA (sq m) | Int.         | Total GLA (sq m) | Own GLA (sq m) |
| <b>Shopping Mall</b>                 |              |                  |                |              |                  |                |
| 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          | 48.0%        | 38,438           | 18,450         |
| 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) | 50.0%        | 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          | -            | -                | -              |
| <b>Total</b>                         | <b>27.5%</b> | <b>298,910</b>   | <b>82,278</b>  | <b>31.8%</b> | <b>281,193</b>   | <b>89,409</b>  |

## 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

## **GENERAL SHOPPING E OUTLETS DO BRASIL S.A.**

### **Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024**

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

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Committee (CPC), and evidence all relevant information specific to the Company's individual and consolidated financial information, and only them, which are consistent with those used by management in its management.

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

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

#### **2.1.2. Operational continuity**

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

The Company regularly monitors interest rate and exchange rate risks, credit risk management and capital management. The Company believes that it has no evidence of a risk of operational continuity to date.

#### **2.1.3. Capital structure and net working capital**

The Company presented negative equity of R\$ 1,061,159 thousand as of September 30, 2024 (R\$ 718,648 as of December 31, 2023), mainly due to non-monetary factors and no cash effect, i.e., generated due to the impact of the exchange variation on the company's main perpetual debt that is indexed to the dollar. Following Brazilian accounting standards, the exchange variation is recorded in the financial expenses item and affects the income for the period, being reflected in the profit or loss for the period, but has no cash effect, nor is it definitive.

Consolidated net working capital as of September 30, 2024, was R\$ 53,213 thousand (R\$ 116,226 thousand as of December 31, 2023). 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

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operation.

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

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

The subsidiaries located abroad (General Shopping Finance, GS Finance II and GS Investments) neither have their own management team nor administrative, financial, and operational independence. Therefore, the Brazilian Real (R\$) was chosen as the functional currency, which is the functional currency of the Parent Company.

#### **2.1.5. Foreign currency**

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

### **2.2. Consolidation basis**

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

Control is obtained when the Company has the power to control the financial and operating policies of an entity to earn benefits from its activities. In the applicable cases, the existence and the effect of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls, or does not control, another entity. The subsidiaries are fully consolidated as from the date on which the control is transferred to the Company and they cease to be consolidated, where applicable, as from the date on which the control ceases.

The subsidiaries were fully consolidated including the assets accounts, liabilities

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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 September 30, 2024, the Company does not have any non-controlling interest to be presented. The profit or loss of the subsidiaries (including real estate investment funds) acquired or disposed of during the period are included in the income statement as from the date of the effective acquisition or up to the date of the disposal, as applicable.

The consolidated financial information is presented in Brazilian Reais, the Company's functional currency. The Company reviewed the accounting practices adopted by the subsidiaries abroad and did not identify any differences as compared to the practices adopted in Brazil, to be adjusted in the shareholders' equity and in the income for the period of such investments before determining the profit or loss and the adjusted equity result.

The consolidated financial information includes the transactions of the Company and of the following subsidiaries, the percentage interest of which, held as of the balance sheet date, is summarized as follows:

|  | % - 09/30/2024 -<br>equity interest | % - 12/31/2023 -<br>equity interest |
|--|-------------------------------------|-------------------------------------|
| <b>Direct subsidiaries</b>                           |                                     |                                     |
| Levian   | 100%                                | 100%                                |
| General Shopping Finance                             | 100%                                | 100%                                |
| GS Finance II  | 100%                                | 100%                                |
| GS Investments                                       | 100%                                | 100%                                |
| <b>Indirect subsidiaries</b>                         |                                     |                                     |
| 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%                                |
| BG Gen / New corporate name of EDO (not operational) | -                                   | 100%                                |
| Bot  | 100%                                | 100%                                |
| Br Outlet (not operational)                          | 100%                                | 100%                                |
| BR Retail  | 100%                                | 100%                                |
| Brassul  | 100%                                | 100%                                |
| Bud  | 100%                                | 100%                                |
| Dan (not operational)                                | 100%                                | 100%                                |
| Delta  | 100%                                | 100%                                |
| Energy   | 100%                                | 100%                                |
| FAT (not operational)                                | 100%                                | 100%                                |
| FIPARK   | 100%                                | 100%                                |
| GSB Administradora                                   | 100%                                | 100%                                |
| GS Park  | 100%                                | 100%                                |

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|  | % - 09/30/2024 -<br>equity interest | % - 12/31/2023 -<br>equity interest |
|--|-------------------------------------|-------------------------------------|
| Gen Buid (not operational)                                     | 100%                                | -                                   |
| Genpag   | 86.4%                               | 86.4%                               |
| Geninvest  | 100%                                | 100%                                |
| Gen Plus   | 100%                                | 100                                 |
| Gen Promo (the new corporate name of BG Gen) (not operational) | 100%                                | -                                   |
| Ipark  | 100%                                | 100%                                |
| Jauá (not operational)   | 100%                                | 100%                                |
| Loa  | 100%                                | 100%                                |
| MAI (not operational)  | 100%                                | 100%                                |
| Manzanza   | 100%                                | 100%                                |
| Nic  | 100%                                | 100%                                |
| Palo   | 100%                                | 100%                                |
| POL (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 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



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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:

##### 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

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income" or "Financial expenses".

#### **b) Financial assets 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. Eventual gains or losses are immediately recognized in P&L.

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

### **2.8. Impairment on Financial Instruments**

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

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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, 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.

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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 lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each fiscal year and the effect of any changes in the estimates is accounted for, prospectively.

#### **2.13. Impairment of tangible and intangible assets**

Fixed, intangible and other non-current assets are annually evaluated to identify evidence of impairment or whenever significant events or changes in the circumstances indicate that the book value might be impaired. When there is loss

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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 September 30, 2024, and December 31, 2023, there has been no evidence suggesting the assets would not be recoverable.

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

#### **2.14. Other assets (current and non-current)**

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

#### **2.15. Other liabilities (current and non-current)**

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

#### **2.16. Provisions**

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

#### **2.17. Provision for civil, tax and labor liabilities**

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

#### **2.18. Borrowing costs - interest capitalization**

The financial charges of loans obtained that are directly linked to the acquisition, construction or production of investment properties in progress are capitalized and thus are part of the cost of the asset. The capitalization of such charges starts

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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 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 13<sup>th</sup> 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, once the Company does not have any potential dilutive common or preferred shares.

## **2.22. Statement of Added Value**

The purpose of the statement of value added is to evidence the wealth created by the Company and how it is distributed during certain period of time and is presented by the Company, as required by the Brazilian corporate legislation as part of its individual financial information and as supplementary information to the consolidated financial information, for it is not a statement provided for nor compulsory according to the IFRS.

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

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#### **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 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.



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#### 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, 2024:

- **Amendment to guidelines CPC 26 (R1) and CPC 06 (R2):** CVM Resolution CVM 191, of October 09, 2023 - approves a revision of CPC Technical Announcement No. 23 - Accounting policies, estimation changes and error corrections, amendments to the categorization of Liabilities as Current and Non-Current; Non-Current Liabilities with Covenants and Lease Liability from Sale and Leaseback Transactions. *Entry into force of the foregoing amendments shall be set forth by the regulatory authorities approving them, and, for full compliance with international accounting standards, entities shall apply the amendments as from January 1st, 2024.*

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

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

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

- 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

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investors, assisting global financial markets in their evaluation of sustainability-related risks and opportunities;

- The need to establish measures for the disclosure of the policies and procedures entities adopt to face and mitigate the impacts of climate change, social and environmental risks;
- The ecological transformation agenda set forth by the Ministry of Finance and the sustainable finance agenda established by the Brazilian Securities Exchange Commission - CVM;
- It is hereby mandatory for publicly traded companies to prepare and disclose sustainability-related financial information reports based on the ISSB rules for the fiscal years beginning on or after January 1, 2026, and voluntarily from January 1, 2024.

- **Amendment to CPC Announcements 09 (R1) - Statement of Value Added:** Pursuant to CVM Resolution No. 199, of February 9, 2024, makes it mandatory for publicly traded corporations to adopt Statement of Value Added in line with attachment "A" to the relevant Resolution. Revokes CVM Resolution No. 117, of June 03, 2022.

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

### 3. CASH AND CASH EQUIVALENTS

|  | Company    |            | Consolidated  |               |
|--|------------|------------|---------------|---------------|
|  | 09/30/2024 | 12/31/2023 | 09/30/2024    | 12/31/2023    |
| <b>Cash and banks</b>                    |            |            |               |               |
| <b>In Brazilian Reais</b>                |            |            |               |               |
| Cash                                     | 15         | 18         | 24            | 24            |
| Banks                                    | 57         | 31         | 83            | 216           |
| <b>In US Dollars</b>                     |            |            |               |               |
| Banks (a)                                | -          | -          | 209           | 146           |
|  | <b>72</b>  | <b>49</b>  | <b>316</b>    | <b>386</b>    |
| <b>Financial investments</b>             |            |            |               |               |
| <b>In Brazilian Reais</b>                |            |            |               |               |
| CDB (b)                                  | -          | -          | 50,648        | 31,890        |
| Repo (b)                                 | -          | -          | 28,599        | 2,526         |
| Interest-paying account                  | 58         | -          | 1,145         | 22,375        |
| <b>Exclusive investment fund (c)</b>     |            |            | <b>1,203</b>  |               |
| Cash                                     | -          | -          | 29            | 25            |
| Investment fund                          | -          | -          | -             | 21,059        |
| NTNB                                     | -          | -          | -             | -             |
| LTN                                      | -          | -          | -             | -             |
| LFT                                      | -          | -          | 7,576         | 13,073        |
| Repo                                     | -          | -          | 2,370         | 1,191         |
| <b>Total financial investments</b>       | <b>58</b>  | <b>-</b>   | <b>91,570</b> | <b>92,139</b> |
| <b>Total cash and cash equivalents</b>   | <b>130</b> | <b>49</b>  | <b>91,886</b> | <b>92,525</b> |
| <b>Non-current financial investments</b> | <b>-</b>   | <b>-</b>   | <b>519</b>    | <b>484</b>    |
| <b>Total financial investments</b>       | <b>-</b>   | <b>-</b>   | <b>519</b>    | <b>484</b>    |

(a) As of September 30, 2024, the total balance of cash and banks was R\$ 316 (consolidated). An amount equivalent to R\$ 209 is held in a checking account

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

overseas and indexed to the US Dollar. As of December 31, 2023, out of the total balance of R\$ 386 (consolidated), an amount of R\$ 146 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 85.39% of the CDI;
- (c) As of September 30, 2024, 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 103.31% 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  |               |
|-------------------------------------|---------------|---------------|
|                                     | 09/30/2024    | 12/31/2023    |
| Rent and other receivable           | 79,830        | 86,753        |
| Expected loss from doubtful credits | (51,784)      | (51,911)      |
| <b>Total</b>                        | <b>28,046</b> | <b>34,842</b> |
| Current                             | 27,973        | 34,523        |
| Non-current                         | 73            | 319           |

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 quarter ending September 30, 2024

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

The changes in provisions for doubtful credits in the periods ending September 30, 2024, and December 31, 2023, are as follows:

|                                   | Consolidated |            |
|-----------------------------------|--------------|------------|
|                                   | 09/30/2024   | 12/31/2023 |
| Balance at beginning of period    | (51,911)     | (55,958)   |
| Provisioned credits in the period | 127          | 4,047      |
| Balance at end of period          | (51,784)     | (51,911)   |

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

|                     | Consolidated |            |
|---------------------|--------------|------------|
|                     | 09/30/2024   | 12/31/2023 |
| Current receivables | 14,232       | 18,589     |
| Overdue receivables |              |            |
| 30 days or less     | 3,687        | 5,187      |
| 31-60 days          | 675          | 164        |
| 61-90 days          | 179          | 267        |
| 91-180 days         | 4,067        | 4,574      |
| 181 days or more    | 56,990       | 57,972     |
|                     | 65,598       | 68,164     |
| Total               | 79,830       | 86,753     |

As of September 30, 2024, an amount equivalent to R\$ 5,206 in customer accounts receivable (R\$ 6,061 as of December 31, 2023) is more than 180 days past due, but no provision has been made for this. The Company understands that the other past due amounts have been duly negotiated with the clients and there have not been any significant changes in the quality of their credit, and the amounts are considered recoverable.

## 5. TAXES RECOVERABLE

|   | Company    |            | Consolidated |            |
|---|------------|------------|--------------|------------|
|   | 09/30/2024 | 12/31/2023 | 09/30/2024   | 12/31/2023 |
| Withholding income tax on financial investments | -          | -          | 1,235        | 1,340      |
| Income tax recoverable                          | -          | -          | 12           | 12         |
| Services tax (ISS)                              | -          | -          | 124          | 102        |
| PIS and COFINS recoverable                      | -          | -          | 52           | 112        |
| Income tax - anticipated                        | -          | -          | 10,318       | 8,604      |
| Social contribution - anticipated               | -          | -          | 795          | 596        |
| Other taxes recoverable                         | -          | 1          | 14           | 14         |
| Total   | -          | 1          | 12,550       | 10,780     |
| Current   | -          | 1          | 12,550       | 10,780     |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

#### 6. OTHER ACCOUNTS RECEIVABLE

|  | Company      |              | Consolidated  |               |
|--|--------------|--------------|---------------|---------------|
|  | 09/30/2024   | 12/31/2023   | 09/30/2024    | 12/31/2023    |
| Termination fees receivable                                | -            | -            | 11,479        | 15,011        |
| Amounts receivable from investment property operations (a) | -            | -            | 2,662         | 2,641         |
| Insurance expenses to be appropriated                      | 92           | 429          | 473           | 696           |
| Supplier advances  | 2            | 1            | 1,714         | 3,298         |
| Labor benefit advances                                     | 8            | 24           | 20            | 42            |
| Expenses to be appropriated                                | 472          | 520          | 695           | 529           |
| Amounts receivable from other enterprises                  | 273          | 273          | 28,711        | 25,222        |
| Commissions to be appropriated                             | -            | -            | 812           | 819           |
| Dividends receivable                                       | 3,539        | 3,539        | -             | -             |
| Other accounts receivable                                  | 123          | 43           | 2,756         | 2,992         |
| <b>Total</b>   | <b>4,509</b> | <b>4,829</b> | <b>49,322</b> | <b>51,250</b> |
| Current assets   | 4,236        | 4,556        | 30,629        | 30,769        |
| Non-current assets   | 273          | 273          | 18,693        | 20,481        |

#### 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 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 September 30, 2024, and December 31, 2023, 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 quarter ending September 30, 2024

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

|               | Company    |              |
|---------------|------------|--------------|
|               | 09/30/2024 | 12/31/2023   |
| <b>Assets</b> |            |              |
| Other         | 622        | 1,154        |
| <b>Total</b>  | <b>622</b> | <b>1,154</b> |

  

|  | Company       |               |
|--|---------------|---------------|
|  | 09/30/2024    | 12/31/2023    |
| <b>Liabilities</b>                                   |               |               |
| Levian (a)   | 28,120        | 10,716        |
| General Shopping Brasil Administração e Serviços (a) | 3,346         |               |
| <b>Total</b>   | <b>31,466</b> | <b>10,716</b> |

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

The Consolidated balances as of September 30, 2024, and December 31, 2023, are as follows:

|                             | Consolidated  |               |
|-----------------------------|---------------|---------------|
|                             | 09/30/2024    | 12/31/2023    |
| <b>Asset</b>                |               |               |
| Condominia (c)              | 2,874         | 925           |
| Golf Participações Ltda (a) | 12,698        | 57,497        |
| <b>Total</b>                | <b>15,572</b> | <b>58,122</b> |

  

|                    |        |        |
|--------------------|--------|--------|
| Non-current assets | 15,572 | 58,122 |
|--------------------|--------|--------|

|                     | Consolidated |               |
|---------------------|--------------|---------------|
|                     | 09/30/2024   | 12/31/2023    |
| <b>Liabilities</b>  |              |               |
| SAS Venture LLC (b) | -            | 39,029        |
| Other(c)            | 319          | 894           |
| <b>Total</b>        | <b>319</b>   | <b>39,923</b> |

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

### b) Management compensation

In the periods ending September 30, 2024, and 2023, the Company paid its managers short- term benefits (fees, wages, and medical insurance) in the amount of R\$ 3,625 and R\$ 3,709, respectively, as follows:

|              | Consolidated |              |
|--------------|--------------|--------------|
|              | 09/30/2024   | 09/30/2023   |
| Fees         | 2,612        | 2,817        |
| Benefits     | 1,013        | 892          |
| <b>Total</b> | <b>3,625</b> | <b>3,709</b> |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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The Company paid contributions to social security on managers' compensation in the first nine months of 2024 and 2023 in the respective amounts of R\$ 522 and R\$ 564.

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

The Annual General Meeting held April 29, 2024, approved total compensation of R\$ 13,330 for Fiscal Year 2024 (R\$ 13,330 in Fiscal Year 2023).

## 8. INVESTMENTS

|   | % - Interest | Number of shares held | Share capital | Profit (Loss) for the fiscal year | Equity Capital | Equity Income | Investment Balance as of |             |
|---|--------------|-----------------------|---------------|-----------------------------------|----------------|---------------|--------------------------|-------------|
|   |              |                       |               |                                   |                |               | 09/30/2024               | 12/31/2023  |
| Levian  | 58.31 (*)    | 100,011               | 596,480       | 226,580                           | 854,044        | 132,119       | 497,993                  | 365,874     |
|   |              |                       | 596,480       | 226,580                           | 854,044        | 132,119       | 497,993                  | 365,874     |
| <b>Provision for losses on Investment in subsidiaries</b> |              |                       |               |                                   |                |               |                          |             |
| <b>General Shopping</b>                                   |              |                       |               |                                   |                |               |                          |             |
| Finance   | 100          | 50,000                | 81            | (204,420)                         | (565,776)      | (204,420)     | (565,776)                | (361,356)   |
| GS Investments  | 100          | 50,000                | -             | (248,455)                         | (955,075)      | (248,455)     | (955,075)                | (706,620)   |
| GS Finance II   | 100          | 50,000                | 81            | -                                 | (882)          | -             | (882)                    | (882)       |
|   |              |                       | 162           | (452,875)                         | (1,521,733)    | (452,875)     | (1,521,733)              | (1,068,858) |
| <b>Net balance</b>  |              |                       | 596,642       | (226,295)                         | (667,689)      | (320,756)     | (1,023,740)              | (702,984)   |

|                                       | % - Interest | Number of shares held | Share capital | Profit (Loss) for the period | Equity Capital |
|---------------------------------------|--------------|-----------------------|---------------|------------------------------|----------------|
| <b>Indirect subsidiaries - Levian</b> |              |                       |               |                              |                |
| Atlas                                 | 100%         | 3,816,399             | 3,816         | 20,444                       | 18,316         |
| Bac                                   | 100%         | 14,644,090            | 14,650        | -                            | (34)           |
| Babi                                  | 100%         | 10,000                | 10            | -                            | 8              |
| BG Gen                                | 100%         | 10,000                | 15            | (3)                          | (2)            |
| BR Outlet                             | 100%         | 10,000                | 73            | (1)                          | (1)            |
| Bud                                   | 100%         | 8,861,000             | 8,861         | 340,000                      | 10,812         |
| Dan                                   | 100%         | 10,000                | 10            | -                            | 8              |
| Delta                                 | 100%         | 72,870                | 44,937        | (2,065)                      | 9,867          |
| Fipark                                | 100%         | 10,000                | 10            | 7                            | 902            |
| Jauá                                  | 100%         | 10,000                | 14            | (1)                          | 22             |
| Loa                                   | 100%         | 49,941                | 104,112       | (4,941)                      | 119,236        |
| Mai                                   | 100%         | 1,409,558             | 1,514         | (13)                         | 1,604          |
| Palo                                  | 100%         | 15,804,778            | 15,804        | 1,091                        | 41,209         |
| Poli Shopping                         | 100%         | 425                   | 425           | 2                            | 12,025         |
| Poli Adm,                             | 50%          | 100,000               | 13            | (1)                          | (3)            |
| Premium Outlet                        | 100%         | 10,000                | 19            | (1)                          | (2)            |
| Securis                               | 29.1%        | 245,555,912           | 245,578       | (15,461)                     | 254,201        |
| Send                                  | 100%         | 288,999,513           | 289,000       | (2,918)                      | 171,389        |
| Uniplaza                              | 100%         | 21,215,243            | 9,215         | (346)                        | (319)          |
| Vanti                                 | 100%         | 598,237,588           | 485,238       | (2,019)                      | 99,200         |
| Vul                                   | 100%         | 432,945,984           | 432,946       | 5,489                        | 220,286        |
| Zuz                                   | 100%         | 58,139,780            | 58,140        | (19)                         | 652            |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

|  | % - Interest | Number of shares held | Share capital | Profit (Loss) for the period | Equity Capital |
|--|--------------|-----------------------|---------------|------------------------------|----------------|
| <b>Indirect subsidiaries - Atlas</b>         |              |                       |               |                              |                |
| Alte   | 100%         | 1,582,400             | 1,840         | (6)                          | (48)           |
| ASG Administradora                           | 100%         | 20,000                | 20            | 38                           | 400            |
| Ast  | 100%         | 1,497,196             | 1,497         | 1,013                        | 8,228          |
| BR Brasil Retail                             | 100%         | 12,407,100            | 31,046        | (3,439)                      | 18,817         |
| Energy                                       | 100%         | 10,000                | 10            | 10,610                       | 11,478         |
| GS Park                                      | 100%         | 10,000                | 10            | 1,658                        | 2,578          |
| GSB Administradora                           | 100%         | 1,906,070             | 1,906,070     | 4,466                        | 25,831         |
| Genpag                                       | 86.4%        | 2,544                 | 12,882        | (869)                        | 9,944          |
| Geninvest                                    | 100%         | 1,383                 | 14,284        | (1,944)                      | 11,724         |
|  |              |                       |               |                              |                |
| Gen Plus                                     | 100%         | 1,452,100             | 1,309         | (567)                        | 256            |
| Ipark  | 100%         | 3,466,160             | 3,466         | 1,327                        | 4,590          |
| Nic  | 100%         | 21,746,684            | 21,747        | 69                           | 15,074         |
| Vide   | 100%         | 10,000                | 222           | (1)                          | 7              |
| Wass   | 100%         | 10,000                | 10            | 4,777                        | 1,855          |
|  |              |                       |               |                              |                |
|  | % - Interest | Number of shares held | Share capital | Profit (Loss) for the period | Equity Capital |
| <b>Indirect subsidiaries - GS Investment</b> |              |                       |               |                              |                |
| Ardan  | 100%         | 10,000                | 58            | 21                           | 323            |
| Bail   | 100%         | 10,000                | 10            | 3                            | 82             |
| Bavi   | 100%         | 7,287,780             | 60,002        | (2,578)                      | 45,329         |
| Bot  | 100%         | 51,331,650            | 55,580        | (238)                        | 54,460         |
| Brassul                                      | 100%         | 25,631,617            | 25,673        | 1,152                        | 48,911         |
| FAT  | 100%         | 10,718,400            | 10,718        | (3)                          | 90             |
| Manzanza                                     | 100%         | 56,114,223            | 60,226        | (178)                        | 55,908         |
| POL  | 100%         | 10,749,724            | 10,750        | (4)                          | 2,391          |
| Rumb   | 100%         | 1,241                 | 1,241         | (3)                          | 550            |
| Sale   | 100%         | 14,702                | 14,702        | 1,242                        | 48,653         |
| Securis                                      | 70.9%        | 245,555,912           | 245,578       | (15,461)                     | 254,201        |
| Tela   | 100%         | 162,506,000           | 162,496       | 2,923                        | 106,771        |
| Tequs  | 100%         | 10,000                | 10            | (1)                          | (1)            |

Changes in the period ending September 30, 2024, are as follows:

|                                  |             |
|----------------------------------|-------------|
| Balance as of December 31, 2023  | (702,984)   |
| Equity Income                    | (320,756)   |
| Balance as of September 30, 2024 | (1,023,740) |

## 9. INVESTMENT PROPERTIES

|   | Operational | Consolidated Greenfield projects under construction (i) | Total     |
|---|-------------|---|-----------|
| Balance as of 12/31/2022  | 838,947     | 230,279   | 1,069,226 |
| Acquisitions/Additions/Transfer to operations (iii)                     | 4,182       | 108,036   | 112,218   |
| Transfer to "investment property undergoing disposal negotiations" (iv) | (132,194)   | -   | (132,194) |
| Fair-value adjustment (ii)  | (22,572)    | -   | (22,572)  |
| Balance as of 12/31/2023  | 688,363     | 338,315   | 1,026,678 |
| Acquisitions/Additions/Transfer to operations (iii)                     | 258,786     | (212,021)   | 46,765    |
| Disposal (v)  | (44,065)    | -   | (44,065)  |
| Balance as of 09/30/2024  | 903,084     | 126,294   | 1,029,378 |

- (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



## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024 (In thousands of Brazilian Reais - R\$, except as otherwise indicated)

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

(v) 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.

All of the calculations are based on the physical qualification analysis of the property studied and on the several pieces of information obtained in the market, which are properly treated for use in determining the value of the undertaking.

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

#### 10. FIXED ASSETS

|                                     | % - Depreciation rate | Company      |                          |              |              |                          |            |
|-------------------------------------|-----------------------|--------------|--------------------------|--------------|--------------|--------------------------|------------|
|                                     |                       | 09/30/2024   |                          |              | 12/31/2023   |                          |            |
|                                     |                       | Cost         | Accumulated depreciation | Net amount   | Cost         | Accumulated depreciation | Net amount |
| Buildings                           | 2-4                   | 587          | (353)                    | 234          | 587          | (335)                    | 252        |
| Furniture and fixture               | 8-15                  | 526          | (474)                    | 52           | 526          | (460)                    | 66         |
| Machinery and equipm                | 8-15                  | 1,498        | (1,245)                  | 253          | 1,447        | (1,221)                  | 226        |
| Computer equipment                  | 15-25                 | 2,481        | (1,882)                  | 599          | 2,107        | (1,730)                  | 377        |
| Improvements to thir party property | 8-15                  | 758          | (758)                    | -            | 758          | (758)                    | -          |
| <b>Total</b>                        |                       | <b>5,850</b> | <b>(4,712)</b>           | <b>1,138</b> | <b>5,425</b> | <b>(4,504)</b>           | <b>921</b> |

  

|                                      | % - Depreciation rate | Consolidated  |                          |               |               |                          |               |
|--------------------------------------|-----------------------|---------------|--------------------------|---------------|---------------|--------------------------|---------------|
|                                      |                       | 09/30/2024    |                          |               | 12/31/2023    |                          |               |
|                                      |                       | Cost          | Accumulated depreciation | Net amount    | Cost          | Accumulated depreciation | Net amount    |
| Buildings                            | 2-4                   | 1,922         | (1,365)                  | 557           | 1,922         | (1,343)                  | 579           |
| Furniture and fixtures               | 8-15                  | 9,099         | (7,439)                  | 1,660         | 9,079         | (7,200)                  | 1,879         |
| Machinery and equipment              | 8-15                  | 26,013        | (2,617)                  | 23,396        | 24,671        | (2,368)                  | 22,303        |
| Vehicles                             | 15-25                 | 232           | (164)                    | 68            | 232           | (164)                    | 68            |
| Computer equipment                   | 8-15                  | 4,153         | (3,358)                  | 795           | 3,725         | (3,112)                  | 613           |
| Improvements to third-party property | 8-15                  | 8,062         | (7,067)                  | 995           | 8,062         | (7,067)                  | 995           |
| Supplier advances                    |                       | 1,346         |                          | 1,346         | 1,346         | -                        | 1,346         |
| <b>Total</b>                         |                       | <b>50,827</b> | <b>(22,010)</b>          | <b>28,817</b> | <b>49,037</b> | <b>(21,254)</b>          | <b>27,783</b> |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

Changes in fixed assets, as shown below, for the period ending September 30, 2024:

|                         | Company    |            |               |           |                  | 09/30/2024   |
|-------------------------|------------|------------|---------------|-----------|------------------|--------------|
|                         | 12/31/2023 | Additions  | Dispos<br>als | Transfers | Depreciatio<br>n |              |
| Buildings               | 252        | -          | -             | -         | (18)             | 234          |
| Furniture and fixtures  | 66         | -          | -             | -         | (14)             | 52           |
| Machinery and equipment | 226        | 51         | -             | -         | (24)             | 253          |
| Computer equipment      | 377        | 374        | -             | -         | (152)            | 599          |
| <b>Total</b>            | <b>921</b> | <b>425</b> | <b>-</b>      | <b>-</b>  | <b>(208)</b>     | <b>1,138</b> |

|                                    | Consolidated  |              |               |           |                  | 09/30/2024    |
|------------------------------------|---------------|--------------|---------------|-----------|------------------|---------------|
|                                    | 12/31/2023    | Additions    | Dispos<br>als | Transfers | Depreciatio<br>n |               |
| Buildings                          | 579           | -            | -             | -         | (22)             | 557           |
| Furniture and fixtures             | 1,879         | 20           | -             | -         | (239)            | 1,660         |
| Machinery, devices and equipment   | 22,303        | 1343         | (1)           | -         | (249)            | 23,396        |
| Vehicles                           | 68            | -            | -             | -         | -                | 68            |
| Computer equipment                 | 613           | 728          | -             | -         | (246)            | 795           |
| Improvements to third-party proper | 995           | -            | -             | -         | -                | 995           |
| Supplier advances                  | 1,346         | -            | -             | -         | -                | 1,346         |
| <b>Total</b>                       | <b>27,783</b> | <b>1,791</b> | <b>(1)</b>    | <b>-</b>  | <b>(756)</b>     | <b>28,817</b> |

## 11. INTANGIBLE ASSETS

|                                     | % -<br>Amortization<br>rate | Company       |                             |            |               |                             |
|-------------------------------------|-----------------------------|---------------|-----------------------------|------------|---------------|-----------------------------|
|                                     |                             | 09/30/2024    |                             |            | 12/31/2023    |                             |
|                                     |                             | Cost          | Accumulated<br>amortization | Net amount | Cost          | Accumulated<br>amortization |
| <b>Indeterminat<br/>useful life</b> |                             |               |                             |            |               |                             |
| Trademarks<br>and patents           | -                           | 467           | -                           | 467        | 467           | -                           |
| <b>Definite<br/>useful life</b>     |                             |               |                             |            |               |                             |
| Software                            | 20                          | 19,247        | (19,161)                    | 86         | 19,209        | (19,130)                    |
| <b>Total</b>                        |                             | <b>19,714</b> | <b>(19,161)</b>             | <b>553</b> | <b>19,676</b> | <b>(19,130)</b>             |

|                                  | % - Amortization<br>rate | Consolidated  |                             |               |
|----------------------------------|--------------------------|---------------|-----------------------------|---------------|
|                                  |                          | 09/30/2024    |                             |               |
|                                  |                          | Cost          | Accumulated<br>amortization | Net amount    |
| <b>Indeterminate useful life</b> | -                        |               |                             |               |
| Trademarks and patents           | -                        | 6,434         | -                           | 6,434         |
| <b>Definite useful life</b>      |                          |               |                             |               |
| Software                         | 20                       | 44,697        | (24,474)                    | 20,223        |
| Right of use - Suzano Mall (a)   | 1.67                     | 4,505         | (911)                       | 3,594         |
| Agreement renewal rights (b)     | 10                       | 7,970         | (7,970)                     | -             |
| <b>Total</b>                     | -                        | <b>63,606</b> | <b>(33,355)</b>             | <b>30,251</b> |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024 (In thousands of Brazilian Reais - R\$, except as otherwise indicated)

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

- (a) On July 30, 2012, the Company pledged to pay to the Municipal Government of Suzano the amount of R\$ 4,505 for property right use with charges of an area totaling 11,925.71 sq m in the City of Suzano/SP to set up shopping malls. Such right has a 60-year term and is amortized over that period on a straight-line basis;
- (b) By means of an appraisal report, we identified as an intangible asset with definite useful life, arising from the acquisition of 100% of the shares of SB Bonsucesso Administradora de Shopping S.A., the right to renew contracts (contract management), which refers to the automatic renewal of lease contracts of the tenants of Shopping Bonsucesso. The method used was the discounted cash flow method with a 10-year useful life span.

The changes in intangibles in the period ending September 30, 2024, are as follows:

| Company                          |             |                     |            |           |              |                     |
|----------------------------------|-------------|---------------------|------------|-----------|--------------|---------------------|
|                                  | Useful life | Amortization method | 12/31/2023 | Additions | Amortization | Transfer 09/30/2024 |
| <b>Indeterminate useful life</b> |             |                     |            |           |              |                     |
| Trademarks and patents           | -           | -                   | 467        | -         | -            | 467                 |
| <b>Definite useful life</b>      |             |                     |            |           |              |                     |
| Software                         | 5 years     | Linear              | 79         | 38        | (31)         | 86                  |
| <b>Total</b>                     |             |                     | <b>546</b> | <b>38</b> | <b>(31)</b>  | <b>553</b>          |

  

| Consolidated                     |             |                     |               |              |              |                      |
|----------------------------------|-------------|---------------------|---------------|--------------|--------------|----------------------|
|                                  | Useful life | Amortization method | 12/31/2023    | Additions    | Amortization | Transfers 09/30/2024 |
| <b>Indeterminate useful life</b> |             |                     |               |              |              |                      |
| Trademarks and patents           | -           | -                   | 6,075         | 359          | -            | 6,434                |
| <b>Definite useful life</b>      |             |                     |               |              |              |                      |
| Software                         | 5 years     | Linear              | 15,060        | 6,020        | (857)        | 20,223               |
| Right of use Shopping Suzano     | 60 years    | Linear              | 3,650         | -            | (56)         | 3,594                |
| <b>Total</b>                     |             |                     | <b>24,785</b> | <b>6,379</b> | <b>(913)</b> | <b>30,251</b>        |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

## 12. LOANS AND FINANCING

|                              | Currency | % - contract<br>rate p.a. | Maturity | Consolidated |            |
|------------------------------|----------|---------------------------|----------|--------------|------------|
|                              |          |                           |          | 09/30/2024   | 12/31/2023 |
| Loans and financing          |          |                           |          |              |            |
| Perpetual bonds (a)          | US       | 10%                       | -        | 541,387      | 480,957    |
| Perpetual bonds (b)          | US       | 13%                       | -        | 1,444,525    | 1,220,722  |
| Debt bond (b)                | US       | 10%/12%                   | 2026     | 49,289       | 44,867     |
| Banco Itaú BBA (d)           | R\$      | 9.7%+TR                   | 2032     | 63,362       | 68,094     |
| Banco Nordeste do Brasil (c) | R\$      | 3.53%                     | 2025     | 1,709        | 3,416      |
| Total                        |          |                           |          | 2,100,272    | 1,818,056  |
| Current liabilities          |          |                           |          | 19,191       | 19,404     |
| Non-current liabilities      |          |                           |          | 2,081,081    | 1,798,652  |

- (a) On November 9, 2010, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US\$ 200,000 corresponding to R\$ 339,400, as of the date it was obtained.

The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. According to the perpetual bond issue prospect, the funds obtained are intended for the advance settlement of the CCI and for investing in "Greenfields" and expansions. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R\$ 11,483 and the effective cost of the transaction totaled 10.28%.

On April 19, 2011, the subsidiary General Shopping Finance obtained, by issuing perpetual bonds, the amount of US\$ 50,000 corresponding to R\$ 78,960, as of the date it was obtained. The perpetual bonds are denominated in US dollars, with quarterly payments of interest at the rate of 10% per year. General Shopping Finance has the option to repurchase the perpetual bonds as from November 9, 2015. All of the subsidiaries, except for GSB Administradora, ASG Administradora and FII Top Center, have given sureties to guarantee the transaction. The cost of issue of the perpetual bonds was R\$ 758 and the effective cost of the transaction totaled 10.28%.

On October 27, 2015, part of the "Perpetual Bonds" were repurchased for US\$ 85,839 corresponding to R\$ 335,750 on the date of repurchase.

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

On February 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,

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

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with interest of 12% per year paid every six months up to the 5<sup>th</sup> year counting from the date of issue, after the 5<sup>th</sup> year through the 10<sup>th</sup> 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 10<sup>th</sup> year onwards, USD LIBOR rate for three months plus 10.808% and 1% paid every quarterly. The Company will be able to opt to defer interest indefinitely on the deferred amounts will bear interest at the applicable rate indicated above, plus 1% per annum. GS Investments Limited may totally or partially redeem the bonds at its own discretion in the 5<sup>th</sup> year counting from the date of issue, in the 10<sup>th</sup> year counting from the date of issue, and at each interest payment date after then. The bonds will be guaranteed by the sureties from General Shopping and from the following subsidiaries: General Shopping e Outlets do Brasil S.A., Ast Administradora e Incorporadora Ltda., BOT Administradora e Incorporadora Ltda., BR Outlet Administradora e Incorporadora Ltda., Brassul Shopping Administradora e Incorporadora Ltda., Bud Administradora e Incorporadora Ltda., Cly Administradora e Incorporadora Ltda. (incorporated into the Levian), Delta Shopping Empreendimentos Imobiliários Ltda., Intesp Shopping Administradora e Incorporadora Ltda. (incorporated into the Securis), I Park Estacionamentos Ltda., Levian Participações e Empreendimentos Ltda., Lux Shopping Administradora e Incorporadora Ltda. (incorporated into 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. (Merged into Securis), Premium Outlet Administradora e Incorporadora Ltda., Sale Empreendimentos e Participações Ltda., Securis Administradora e Incorporadora Ltda., Send Empreendimentos e Participações Ltda. (Merged into Securis), Sulishopping Empreendimentos Ltda. (incorporated into Securis); Uniplaza Empreendimentos, Participações e Administração de Centros de Compra Ltda., Vide Serviços e Participações Ltda., Vul Administradora e Incorporadora Ltda., and Zuz Administradora e Incorporadora Ltda. The cost of issue of the perpetual bonds was R\$ 12,581.

There are no financial covenants in the perpetual bond issue transactions. The covenants refer to: (i) the limitation of encumbrances on the assets (except for the encumbrances allowed, including the BNDES financing, the refinancing of existing transactions and certain securitizations, among others), where the proportion of the unencumbered assets/unsecuritized debts should be maintained *pari-passu* with the conditions given to encumbered assets/securitized debts; (ii) limitation of sale and lease-back transactions concerning current assets with maturity exceeding three years, under the same conditions of (i) above and (iii) limitation of transactions with affiliates, building in, merging, or transferring of assets.

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

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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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 September 30, 2024, by year of maturity, is composed in the following manner:

|                | Consolidated     |
|----------------|------------------|
| <b>Year</b>    |                  |
| 2024           | 12,164           |
| 2025           | 8,773            |
| 2026           | 55,782           |
| 2027           | 7,370            |
| 2028           | 7,567            |
| 2029 and later | 2,008,616        |
|                | <b>2,100,272</b> |

\*As they lack maturity dates, funds raised through perpetual bonds were categorized as debt maturing 2029 and later.

The change in loans and financing for the period ending September 30, 2024, is as follows:

|   | Consolidated     |
|---|------------------|
| <b>Balance as of December 31, 2023</b>  | <b>1,818,056</b> |
| Funding cost amortization               | 381              |
| Payments - principal                    | (7,130)          |
| Payments- interest                      | (47,896)         |
| Foreign exchange variation              | 220,517          |
| Financial charges                       | 116,344          |
| <b>Balance as of September 30, 2024</b> | <b>2,100,272</b> |

### 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

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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elapsing according to the amortized cost, using the effective interest rate method.

### 13. REAL-ESTATE CREDIT BILLS (CCI)

|                         |          |             |          | Consolidated |            |
|-------------------------|----------|-------------|----------|--------------|------------|
|                         | Currency | % -<br>Rate | Maturity | 09/30/2024   | 12/31/2023 |
| Subsidiaries            |          |             |          |              |            |
| Levian (a)              | R\$      | 9.7% + TR   | 2026     | 50,037       | 65,138     |
|                         |          | 8.36% +     |          |              |            |
| Vanti (b)               | R\$      | IPCA        | 2027     | 26,156       | 33,131     |
|                         |          | 8.35% +     |          |              |            |
| Loa (c)                 | R\$      | IPCA        | 2032     | 28,309       | 28,928     |
|                         |          | 8.35% +     |          |              |            |
| Bavi (d)                | R\$      | IPCA        | 2032     | 37,746       | 38,566     |
|                         |          |             |          | 142,248      | 165,763    |
| Current liabilities     |          |             |          | 39,210       | 35,872     |
| Non-current liabilities |          |             |          | 103,038      | 129,891    |

- (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 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

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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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 September 30, 2024, by year of maturity, is the following:

|                | Consolidated   |
|----------------|----------------|
| 2024           | 9,736          |
| 2025           | 40,311         |
| 2026           | 38,958         |
| 2027           | 7,973          |
| 2028           | 7,505          |
| 2029 and later | 37,765         |
| <b>Total</b>   | <b>142,248</b> |

The changes in CCIs for the quarter ending September 30, 2024, are as follows:

|  | Consolidated   |
|--|----------------|
| <b>Balance as of December 31, 2023</b>   | <b>165,763</b> |
| Funding cost amortization                | 2,353          |
| payment - principal                      | (28,863)       |
| Payment - interest                       | (10,938)       |
| Financial charge                         | 13,933         |
| <b>Balances as of September 30, 2024</b> | <b>142,248</b> |

## 14. OTHER ACCOUNTS PAYABLE

|   | Company    |            | Consolidated |            |
|---|------------|------------|--------------|------------|
|   | 09/30/2024 | 12/31/2023 | 09/30/2024   | 12/31/2023 |
| Signing bonus and rent transfers - partners | -          | -          | 2,095        | 2,619      |



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|                                |            |           |              |              |
|--------------------------------|------------|-----------|--------------|--------------|
| Transfers to condominia        | -          | -         | 139          | 139          |
| Advances from customers        | -          | -         | 2,230        | 2,464        |
| Other                          | 150        | 86        | 258          | 258          |
| <b>Total</b>                   | <b>150</b> | <b>86</b> | <b>4,722</b> | <b>5,480</b> |
| Current liabilities            | 150        | 86        | 4,012        | 4,809        |
| <b>Non-current liabilities</b> | <b>-</b>   | <b>-</b>  | <b>710</b>   | <b>671</b>   |

## 15. TAXES IN INSTALLMENTS

|                                    | Company    |            | Consolidated  |               |
|------------------------------------|------------|------------|---------------|---------------|
|                                    | 09/30/2024 | 12/31/2023 | 09/30/2024    | 12/31/2023    |
| PIS and COFINS                     | -          | 22         | 5,143         | 5,949         |
| INSS                               | 161        | 276        | 235           | 384           |
| ISS                                | -          | -          | 10,020        | 10,979        |
| IPTU                               | -          | -          | 1,575         | 1,688         |
| Income tax and social contribution | 153        | 179        | 61,700        | 51,864        |
| <b>Total</b>                       | <b>314</b> | <b>477</b> | <b>78,673</b> | <b>70,864</b> |
| Current liabilities                | 241        | 253        | 34,330        | 24,126        |
| Non-current liabilities            | 73         | 224        | 44,343        | 46,738        |

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

Management estimates that the balance of REFIS and simplified taxation system installments as of September 30, 2024, 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.

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

The change in debt for the period ending September 30, 2024, 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, 2022   | 140,779   |
| New installment plans             | 65,698    |
| Payment - principal               | (12,960)  |
| Payment - interest                | (1,328)   |
| Financial charges                 | 8,123     |
| Installment plan write-offs       | (129,448) |
| Balances as of December 31, 2023  | 70,864    |
| New Installment Plans             | 21,580    |
| Payment - principal               | (18,562)  |
| Payment - interest                | (1,692)   |
| Financial charges                 | 6,483     |
| Balances as of September 30, 2024 | 78,673    |

## 16. TAXES, CHARGES AND CONTRIBUTIONS

|                                    | Company    |            | Consolidated |            |
|------------------------------------|------------|------------|--------------|------------|
|                                    | 09/30/2024 | 12/31/2023 | 09/30/2024   | 12/31/2023 |
| Income tax and social contribution | 8,453      | 7,742      | 53,934       | 69,675     |
| PIS and COFINS                     | 3          | 2          | 18,912       | 10,559     |
| ISS                                | -          | -          | 866          | 615        |
| Other taxes and charges            | 1,244      | 1,362      | 8,841        | 9,372      |
| Total                              | 9,700      | 9,106      | 82,553       | 90,221     |

## 17. REVENUES FROM ASSIGNMENTS TO BE APPROPRIATED

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

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

The change in the agreements and recognition of revenue in the quarter ending September 30, 2024, is as follows:

|                                  | Consolidated |
|----------------------------------|--------------|
| Balance as of December 31, 2023  | 9,344        |
| New contracts                    | 9            |
| Revenues recognized              | (3,021)      |
| Balance as of September 30, 2024 | 6,332        |

  

|                         |       |
|-------------------------|-------|
| Current liabilities     | 3,477 |
| Non-current liabilities | 2,855 |

## 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

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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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 |              |
|--------------|------------|------------|--------------|--------------|
|              | 09/30/2024 | 12/31/2023 | 09/30/2024   | 12/31/2023   |
| Civil (a)    | -          | -          | 2,629        | 2,314        |
| Labor        | 121        | 106        | 1,984        | 1,991        |
| <b>Total</b> | <b>121</b> | <b>106</b> | <b>4,613</b> | <b>4,305</b> |

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

As of September 30, 2024, the Company was party to other lawsuits in the approximate amount of R\$ 78,664 (R\$ 85,248 as of December 31, 2023) 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 quarter ending September 30, 2024, are as follows:

|              | Consolidated |                     |              |
|--------------|--------------|---------------------|--------------|
|              | 12/31/2023   | Included/(excluded) | 09/30/2024   |
| Civil        | 2,314        | 315                 | 2,629        |
| Labor        | 1,991        | (7)                 | 1,984        |
| <b>Total</b> | <b>4,305</b> | <b>308</b>          | <b>4,613</b> |

## 19. EQUITY

### Share capital

The Company's share capital as of September 30, 2024, was R\$ 385,064 represented by 1,875,338 common shares with no par value distributed as follows:

|   | 09/30/2024       | 12/31/2023       |
|---|------------------|------------------|
| 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                |
| <b>Total shares</b>                       | <b>1,928,769</b> | <b>1,928,769</b> |
| Treasury shares                           | (53,431)         | (53,431)         |
| <b>Free float</b>                         | <b>1,875,338</b> | <b>1,875,338</b> |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024

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

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

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

As a result of this 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. Legal reserve is intended to assure the integrity of the capital stock and can only be used to compensate losses and increase capital.

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

### Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024 (In thousands of Brazilian Reais - R\$, except as otherwise indicated)

#### Basic income/loss per share calculations

|   | 09/30/2024 | 12/31/2023 |
|---|------------|------------|
| Basic numerator                           |            |            |
| Profit (loss) for the fiscal year         | (342,511)  | 93,165     |
| Denominator                               |            |            |
| Weighted average number of shares - basic | 1,875      | 1,875      |
| Basic profit (loss) per share (in R\$ )   | (182.64)   | 49.68      |

## 20. NET OPERATING REVENUES FROM RENT AND SERVICES

|  | Consolidated              |                           |                           |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 07/01/2024-<br>09/30/2024 | 01/01/2024-<br>09/30/2024 | 07/01/2023-<br>09/30/2023 | 01/01/2023-<br>09/30/2023 |
| <b>Gross operating revenue</b>                             |                           |                           |                           |                           |
| Rent   | 17,125                    | 50,663                    | 17,186                    | 52,587                    |
| Services   | 31,760                    | 93,881                    | 28,469                    | 83,025                    |
|  | <b>48,885</b>             | <b>144,544</b>            | <b>45,655</b>             | <b>135,612</b>            |
| <b>Deductions</b>  |                           |                           |                           |                           |
| Taxes on rent and services                                 | (4,383)                   | (13,335)                  | (4,321)                   | (12,410)                  |
| Discounts and deductions                                   | (1,492)                   | (4,608)                   | (2,316)                   | (6,996)                   |
| <b>Net Operating Revenue from rent, services and other</b> | <b>43,010</b>             | <b>126,601</b>            | <b>39,018</b>             | <b>116,206</b>            |

## 21. COST OF RENT AND SERVICES BY NATURE

|                      | Consolidated              |                           |                           |                           |
|----------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                      | 07/01/2024-<br>09/30/2024 | 01/01/2024-<br>09/30/2024 | 07/01/2023-<br>09/30/2023 | 01/01/2023-<br>09/30/2023 |
| Personnel            | (1,359)                   | (4,089)                   | (1,344)                   | (3,575)                   |
| Depreciation         | (187)                     | (554)                     | (196)                     | (478)                     |
| Occupancy            | (8,352)                   | (24,038)                  | (6,910)                   | (20,249)                  |
| Third-party services | (4,504)                   | (12,309)                  | (3,667)                   | (11,593)                  |
| <b>Total</b>         | <b>(14,402)</b>           | <b>(40,990)</b>           | <b>(12,117)</b>           | <b>(35,895)</b>           |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

Management's Notes on the Company's and consolidated interim financial statements for the quarter ending September 30, 2024  
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### 22. GENERAL AND ADMINISTRATIVE EXPENSES BY TYPE

|  | Company                           |                                   |                                   |                                   | Consolidated                      |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | 07/01/202<br>4-<br>09/30/202<br>4 | 01/01/202<br>4-<br>09/30/202<br>4 | 07/01/202<br>3-<br>09/30/202<br>3 | 01/01/202<br>3-<br>09/30/202<br>3 | 07/01/202<br>4-<br>09/30/202<br>4 | 01/01/202<br>4-<br>09/30/202<br>4 | 07/01/202<br>3-<br>09/30/202<br>3 | 01/01/202<br>3-<br>09/30/202<br>3 |
| IPTU                                   | (15)                              | (99)                              | (40)                              | (119)                             | (263)                             | (787)                             | (256)                             | (770)                             |
| Commercialization                      | -                                 | -                                 | -                                 | -                                 | (1,055)                           | (2,974)                           | (1,008)                           | (2,379)                           |
| Publicity and advertising              | (28)                              | (85)                              | (30)                              | (104)                             | (713)                             | (1,668)                           | (633)                             | (1,401)                           |
| Facilities conservation                | -                                 | -                                 | -                                 | -                                 | (100)                             | (229)                             | (50)                              | (154)                             |
| Materials                              | (83)                              | (276)                             | (97)                              | (258)                             | (317)                             | (649)                             | (205)                             | (665)                             |
| Electric energy                        | (14)                              | (63)                              | (13)                              | (63)                              | (35)                              | (129)                             | (27)                              | (118)                             |
| Payroll expenses                       | (3,461)                           | (10,737)                          | (3,592)                           | (10,843)                          | (4,056)                           | (12,551)                          | (4,343)                           | (13,303)                          |
| Third-party service expenses           | (3,258)                           | (6,627)                           | (2,027)                           | (6,704)                           | (4,128)                           | (14,078)                          | (3,168)                           | (17,106)                          |
| Depreciation and amortization expenses | (87)                              | (240)                             | (75)                              | (218)                             | (391)                             | (1,115)                           | (357)                             | (1,006)                           |
| Rent                                   | (191)                             | (736)                             | (261)                             | (772)                             | (364)                             | (1,931)                           | (791)                             | (2,353)                           |
| Fees and charges                       | (4)                               | (114)                             | (7)                               | (23)                              | (259)                             | (551)                             | (56)                              | (144)                             |
| Telephony/Internet                     | (68)                              | (494)                             | (205)                             | (570)                             | (156)                             | (721)                             | (240)                             | (680)                             |
| Travel and lodging                     | (8)                               | (40)                              | (20)                              | (121)                             | (62)                              | (318)                             | (308)                             | (671)                             |
| Insurance                              | (119)                             | (356)                             | (115)                             | (340)                             | (271)                             | (813)                             | (239)                             | (706)                             |
| Courier services                       | (41)                              | (123)                             | (43)                              | (121)                             | (41)                              | (123)                             | (43)                              | (121)                             |
| Legal expenses                         | (184)                             | (580)                             | (24)                              | (242)                             | (691)                             | (2,120)                           | (397)                             | (1,266)                           |
| Contingency Provisions                 | (1)                               | (24)                              | -                                 | -                                 | -                                 | (580)                             | -                                 | (612)                             |
| Other                                  | (74)                              | (238)                             | (180)                             | (467)                             | (862)                             | (2,646)                           | (882)                             | (2,454)                           |
| <b>Total</b>                           | <b>(7,636)</b>                    | <b>(20,832)</b>                   | <b>(6,729)</b>                    | <b>(20,965)</b>                   | <b>(13,764)</b>                   | <b>(43,983)</b>                   | <b>(13,003)</b>                   | <b>(45,909)</b>                   |

### 23. NET FINANCIAL INCOME

|  | Company                           |                                   |                                   |                                   | Consolidated                       |                           |                               |                                     |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|---------------------------|-------------------------------|-------------------------------------|
|  | 07/01/202<br>4-<br>09/30/202<br>4 | 01/01/202<br>4-<br>09/30/202<br>4 | 07/01/202<br>3-<br>09/30/202<br>3 | 01/01/202<br>3-<br>09/30/202<br>3 | 07/01/202<br>4-<br>09/30/2024<br>4 | 01/01/2024<br>-09/30/2024 | 07/01/2023<br>-<br>09/30/2023 | 01/01/2023<br>3-<br>09/30/2023<br>3 |
| <b>Financial Revenues</b>                |                                   |                                   |                                   |                                   |                                    |                           |                               |                                     |
| Interest on financial investments        | -                                 | 1                                 | -                                 | -                                 | 1,836                              | 5,538                     | 1,617                         | 6,041                               |
| Gain from operations - derivatives       | -                                 | -                                 | -                                 | -                                 | 7,252                              | 16,120                    | 3,123                         | 15,090                              |
| Exchange rate variation - asset side     | -                                 | -                                 | -                                 | 1                                 | 79,601                             | 79,928                    | 28,189                        | 242,801                             |
| Other                                    | 1                                 | 14                                | 7                                 | 20                                | 1,034                              | 6,260                     | 14,566                        | 24,291                              |
|  | <b>1</b>                          | <b>15</b>                         | <b>7</b>                          | <b>21</b>                         | <b>89,723</b>                      | <b>107,846</b>            | <b>47,495</b>                 | <b>288,223</b>                      |
| <b>Financial expenses</b>                |                                   |                                   |                                   |                                   |                                    |                           |                               |                                     |
| Interest on loans, financing and CCIs    | (2)                               | (8)                               | (1)                               | (9)                               | (46,989)                           | (130,288)                 | (38,501)                      | (117,232)                           |
| Loss on operations - derivatives         | -                                 | -                                 | -                                 | -                                 | (7,250)                            | (7,497)                   | (1,285)                       | (41,667)                            |
| Monetary variation - liability side      | -                                 | -                                 | -                                 | -                                 | (433)                              | (2,374)                   | (822)                         | (822)                               |
| Exchange rate variation - liability side | (1)                               | (5)                               | (1)                               | (2)                               | (48,070)                           | (316,043)                 | (96,575)                      | (169,132)                           |
| Penalty on taxes in arrears              | (5)                               | (759)                             | (10)                              | (32)                              | (6,412)                            | (21,690)                  | (3,109)                       | (8,476)                             |
| Other                                    | (46)                              | (166)                             | (45)                              | (142)                             | (4,181)                            | (9,213)                   | (1,426)                       | (6,146)                             |
|  | <b>(54)</b>                       | <b>(939)</b>                      | <b>(57)</b>                       | <b>(185)</b>                      | <b>(113,334)</b>                   | <b>(487,105)</b>          | <b>(141,718)</b>              | <b>(343,475)</b>                    |
| <b>Total</b>                             | <b>(53)</b>                       | <b>(924)</b>                      | <b>(50)</b>                       | <b>(164)</b>                      | <b>(23,611)</b>                    | <b>(379,259)</b>          | <b>(94,223)</b>               | <b>(55,252)</b>                     |

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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As a result of the current market conditions, the Brazilian Real has experienced volatility relative to other currencies, mainly the US Dollar. On 09/30/2024, the US dollar was trading against the Brazilian Real at US\$1.00 = R\$ 5.4481 (R\$ 4.8413 as of 12/31/2023), with the Brazilian Real depreciating by approximately 12.54%.

## 24. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution debited against the nine months P&L breakdown as follows:

|  | 09/30/2024 |                | 30/06/2023 |                |
|--|------------|----------------|------------|----------------|
|  | Company    | Consolidated   | Company    | Consolidated   |
| Loss before income tax and social contribution   | (342,511)  | (340,648)      | (28,758)   | (20,659)       |
| Combined effective rate  | 34%        | 34%            | 34%        | 34%            |
| Expected income tax and social contribution credits  | 116,454    | 115,821        | 9,778      | 7,024          |
| Income tax and social contribution effects on  |            |                |            |                |
| Equity income  | (109,057)  | -              | (2,594)    | -              |
| Other permanent differences, net   | (1)        | (56)           | (119)      | 1,450          |
| Deferred income tax and social contribution on unrealized tax losses and temporary differences | (7,396)    | (117,662)      | (7,065)    | (34,696)       |
| Effect of income tax and social contribution on entities taxed on presumed income              | -          | (5,395)        | -          | 18,124         |
| Income tax and social contribution reversal effect on fair-value adjustment                    | -          | 5,429          | -          | -              |
| <b>Income tax and social contribution recognized in P&amp;L</b>                                | <b>-</b>   | <b>(1,863)</b> | <b>-</b>   | <b>(8,098)</b> |
| <b>Current</b>   | <b>-</b>   | <b>(7,292)</b> | <b>-</b>   | <b>(8,098)</b> |
| <b>Deferred (a)</b>  | <b>-</b>   | <b>5,429</b>   | <b>-</b>   | <b>-</b>       |

Deferred income tax and social contribution break down as follows:

|  | Consolidated    |                 |
|--|-----------------|-----------------|
|  | 09/30/2024      | 12/31/2023      |
| <b>Taxable base</b>  |                 |                 |
| Fair-value assessment of investment properties   | 458,858         | 662,117         |
| Income tax assumption 8% - 25% income tax rate   | 2%              | 2%              |
| Social contribution assumption 12% - 9% Social contribution rate   | 1.08%           | 1.08%           |
| <b>Deferred liability-side income tax and social contribution on investment properties held for disposal</b> | <b>14,965</b>   | <b>(20,394)</b> |
| Deferred liability-side income tax and social contribution on contract renewal rights                        | (1,549)         | (1,549)         |
| <b>Deferred liability-side income tax and social contribution</b>  | <b>(16,514)</b> | <b>(21,943)</b> |

Basis for the realization of deferred Income Tax and Social Contribution

- Realization of deferred taxes liabilities on adjustment at fair value of investment properties based on the taxation according to assumed profit as of its respective disposal.

## GENERAL SHOPPING E OUTLETS DO BRASIL S.A.

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#### 25. OTHER OPERATING REVENUES (EXPENSES), NET

|  | Company               |                       |                       |                       | Consolidated          |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | 07/01/2024-09/30/2024 | 01/01/2024-09/30/2024 | 07/01/2023-09/30/2023 | 01/01/2023-09/30/2023 | 07/01/2024-09/30/2024 | 01/01/2024-09/30/2024 | 07/01/2023-09/30/2023 | 01/01/2023-09/30/2023 |
| Losses from asset disposal                 | -                     | -                     | -                     | -                     | (4,064)               | (16,260)              | -                     | (141)                 |
| Reversal of provision for doubtful credits | -                     | -                     | -                     | -                     | 45                    | 127                   | 1,322                 | 3,676                 |
| Other revenues (expenses)                  | (9)                   | 1                     | -                     | -                     | 31                    | 554                   | (3,992)               | (4,238)               |
| Recovered expenses                         | -                     | -                     | -                     | -                     | 12,508                | 12,562                | 336                   | 513                   |
| <b>Total</b>                               | <b>(9)</b>            | <b>1</b>              |                       |                       | <b>8,520</b>          | <b>(3,017)</b>        | <b>(2,344)</b>        | <b>190</b>            |

#### 26. FINANCIAL INSTRUMENTS BY CATEGORY

|                                     | Consolidated                      |                                    |                                     |                  |                                   |                                    |                                     |                  |
|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|------------------|-----------------------------------|------------------------------------|-------------------------------------|------------------|
|                                     | 09/30/2024                        |                                    |                                     |                  | 12/31/2023                        |                                    |                                     |                  |
|                                     | 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            |
| <b>Assets</b>                       |                                   |                                    |                                     |                  |                                   |                                    |                                     |                  |
| Cash and cash equivalents           | -                                 | 91,886                             | -                                   | 91,886           | -                                 | 92,525                             | -                                   | 92,525           |
| Financial investments               | 519                               | -                                  | -                                   | 519              | 484                               | -                                  | -                                   | 484              |
| Trade and other accounts receivable | -                                 | 92,968                             | -                                   | 92,968           | -                                 | 86,091                             | -                                   | 86,091           |
| <b>Total</b>                        | <b>519</b>                        | <b>184,054</b>                     | <b>-</b>                            | <b>185,073</b>   | <b>484</b>                        | <b>178,616</b>                     | <b>-</b>                            | <b>179,100</b>   |
| <b>Liabilities</b>                  |                                   |                                    |                                     |                  |                                   |                                    |                                     |                  |
| Loans and financing                 | -                                 | 2,100,272                          | -                                   | 2,100,272        | -                                 | 1,818,055                          | -                                   | 1,818,055        |
| CCIs                                | -                                 | 142,248                            | -                                   | 142,248          | -                                 | 165,763                            | -                                   | 165,763          |
| Derivatives                         | (144)                             | -                                  | -                                   | (144)            | (443)                             | -                                  | -                                   | (443)            |
| Suppliers                           | -                                 | -                                  | 6,816                               | 6,816            | -                                 | -                                  | 16,973                              | 16,973           |
| Other accounts payable              | -                                 | -                                  | 4,722                               | 4,722            | -                                 | -                                  | 37,672                              | 37,672           |
| <b>Total</b>                        | <b>(144)</b>                      | <b>2,242,520</b>                   | <b>11,538</b>                       | <b>2,253,914</b> | <b>(443)</b>                      | <b>1,983,818</b>                   | <b>54,645</b>                       | <b>2,038,020</b> |

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



## **GENERAL SHOPPING E OUTLETS DO BRASIL S.A.**

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

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

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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 Notes 12 and 13), minus cash and cash equivalents and asset-side financial instruments) and by the consolidated shareholders' equity (which includes capital issued and reserves, as presented in Note 19).

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

#### d) Liquidity risk management

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

#### Liquidity and interest risk schedule

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

| Consolidated               | % -<br>Effective<br>weighted<br>average<br>interest<br>rate | Less than<br>one<br>month | One-three<br>months | Three<br>months-one<br>year | One-five<br>years | More than five<br>years | Total     |
|----------------------------|---|---------------------------|---------------------|-----------------------------|-------------------|-------------------------|-----------|
| Loans and<br>financing (*) | 13.01%  | 1,282                     | 16,131              | 56,380                      | 317,186           | 2,521,568               | 2,912,547 |
| CCI                        | 10.15%  | 4,445                     | 8,889               | 40,002                      | 92,032            | 37,193                  | 182,560   |
| Total                      |   | 5,727                     | 25,020              | 96,382                      | 409,218           | 2,558,760               | 3,095,107 |

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

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#### e) Interest rate risk

Working capital loans and CCIs: the Company's subsidiaries also have a series of working capital loans and financing agreements as described in Explanatory Notes 13 and 14, which pay interest at an average 10.15% p.a.

#### f) Foreign exchange risk

The Company, through its subsidiary, has financing and amounts payable to non-related parties entered into in foreign currency in the amount of R\$ 2,035,200 as of September 30, 2024 (R\$ 1,785,575 as of December 31, 2023).

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 September 30, 2024, 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 September 30, 2024, the derivatives' mark-to-market value was:

| Instrument   | Notional     | Maturity   | Fair value as of 09/30/2024 |
|--------------|--------------|------------|-----------------------------|
| NDF          | 5,000        | 12/30/2024 | (144)                       |
| <b>TOTAL</b> | <b>5,000</b> |            | <b>(144)</b>                |

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

#### Sensitivity analysis - derivatives

| US-Dollar NDF - OTC       |                  |                        |             |               |                |               |                |
|---------------------------|------------------|------------------------|-------------|---------------|----------------|---------------|----------------|
| Notional in US\$ thousand | Contracted Price | Price as of 09/30/2024 | Fair Value  | Impact        |                | Impact        |                |
|                           |                  |                        |             | -25%          | -50%           | -25%          | -50%           |
|                           |                  |                        |             | Adjustment    |                | Fair Value    |                |
| 5,000                     | R\$ 5.5375/US\$  | R\$ 5.5080/US\$        | -144        | -6,725        | -13,449        | -6,869        | -13,593        |
| <b>5,000</b>              |                  |                        | <b>-144</b> | <b>-6,725</b> | <b>-13,449</b> | <b>-6,869</b> | <b>-13,593</b> |

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

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

- significant financial difficulties of issuer or debtor;
- contract breach, such as nonperformance or late payments of interest or principal amount;
- the probability of the debtor declaring bankruptcy or financial reorganization; and
- extinction of the active market for that financial asset by virtue of financial problems.

The book value of financial assets is directly reduced by impairment losses for all of the financial assets, except for the accounts receivable, where the book value is reduced by using a provision. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in the book value of the provision are recognized in P&L.

#### g) Sensitivity analysis - loans, financing and CCI

Considering the aforementioned financial instruments, the Company developed a sensitivity analysis, as provided for by CVM Instruction No. 475/2008, which requires the presentation of two other scenarios with 25% and 50% impairment of the risks variable considered. Those scenarios may generate impacts on the Company's profit or loss and/ or on the future cash flows as described below:

- **base scenario:** maintenance of the levels of interest at the same levels observed as of September 30, 2024;
- **adverse scenario:** impairment of 25% in the principal risk factor of the financial instrument in relation to the levels observed on September 30, 2024; and
- **remote scenario:** impairment of 50% in the principal risk factor of the financial instrument in relation to the levels observed on September 30, 2024;

#### 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

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adjustments, which are the basis for updating a substantial part of the loans, financing and CCI's and perpetual bonds it has entered into. Thus, the table below demonstrates the rates used to calculate the sensitivity analysis:

| Assumptions                                      | Baseline scenario | Adverse scenario | Remote scenario |
|--|-------------------|------------------|-----------------|
| Increase in IPCA rate                            | 0.09%             | 0.11%            | 0.13%           |
| Increase in TJLP                                 | 0.56%             | 0.70%            | 0.84%           |
| Increase in DI                                   | 0.85%             | 1.06%            | 1.27%           |
| 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<br>Ex- effects of derivatives<br>operations - 09/30/2024 |
|---------------------------------------|---|
| Loans and financing (Perpetual Bonds) | R\$ 2,035,200   |
| Related parties                       | R\$ 0   |
| Cash and cash equivalents             | -R\$ 209  |
| <b>Net exposure</b>                   | <b>R\$ 2,034,991</b>  |

| Operation                                 | Risk               | Baseline scenario | Adverse scenario | Remote scenario |
|---|--------------------|-------------------|------------------|-----------------|
| Interest on loans subject to TR Variation | TR increase        | 25,702            | 26,649           | 26,877          |
| US\$ forwards (*)                         | US Dollar increase | 285,309           | 320,972          | 328,105         |

(\*)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

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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 |  | 10.65%         | 7.99%            | 5.33%           |

  

| Operation                |                    | Consolidated   |                  |                 |
|--------------------------|--------------------|----------------|------------------|-----------------|
| Risk factor              | Risk               | Basic Scenario | Adverse scenario | Remote scenario |
| Subject to CDI variation | CDI rate reduction | 9,786          | 7,339            | 4,893           |

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 09/30/2024 | Fair value as of 12/31 /2023 |
|---------------------|----------|--------------------------|----------|-----------------------------|------------------------------|
| Perpetual bonds (a) | US\$     | 10%                      | -        | R\$ 376,587                 | R\$ 365,825                  |
| Perpetual bonds (b) | US\$     | 13%                      | -        | R\$ 857,301                 | R\$ 734,708                  |
| Debt bond (b)       | US\$     | 10%/12%                  | 2026     | R\$ 39,743                  | R\$ 37,091                   |
| TOTAL               |          |                          |          | R\$ 1,273,631               | R\$ 1,137,625                |

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 September 30, 2024, and December 31, 2023.

#### 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

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- 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 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 quarter ending September 30, 2024, there was no change among the three levels of hierarchy.

|  | Company    |         |         | Consolidated |         |         |
|--|------------|---------|---------|--------------|---------|---------|
|  | 09/30/2024 |         |         | 09/30/2024   |         |         |
|  | Level 1    | Level 2 | Level 3 | Level 1      | Level 2 | Level 3 |
| <b>Assets</b>                                  |            |         |         |              |         |         |
| <b>Financial Assets</b>                        |            |         |         |              |         |         |
| <b>At amortized cost</b>                       |            |         |         |              |         |         |
| Certificate of Bank Deposit                    | -          | -       | -       | -            | 50,648  | -       |
| DI Repo  | -          | -       | -       | -            | 30,969  | -       |
| Interest-paying account                        | -          | -       | -       | -            | 1,145   | -       |
| Fixed-income fund                              | -          | -       | -       | -            | -       | -       |
| NTNB   | -          | -       | -       | -            | -       | -       |
| Treasury Bills - LFT                           | -          | -       | -       | 7,576        | -       | -       |
| Debenture receivable                           | -          | -       | -       | -            | -       | -       |
| Derivatives nor designated as hedge accounting | -          | -       | -       | -            | -       | -       |
|  | -          | -       | -       | 7,576        | 82,762  | -       |
| <b>Liabilities</b>                             |            |         |         |              |         |         |
| <b>Financial liabilities at fair value</b>     |            |         |         |              |         |         |
| <b>Other financial liabilities</b>             |            |         |         |              |         |         |
| Derivatives nor designated as hedge accounting | -          | -       | -       | -            | (144)   | -       |
|  | -          | -       | -       | -            | (144)   | -       |

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|  | Company    |         |         | Consolidated |         |         |
|--|------------|---------|---------|--------------|---------|---------|
|  | 12/31/2023 |         |         | 12/31/2023   |         |         |
|  | Level 1    | Level 2 | Level 3 | Level 1      | Level 2 | Level 3 |
| <b>Assets</b>                                  |            |         |         |              |         |         |
| <b>Financial assets</b>                        |            |         |         |              |         |         |
| <b>Kept for trading</b>                        |            |         |         |              |         |         |
| Certificates of Bank Deposit                   | -          | -       | -       | -            | 31,890  | -       |
| DI Repo  | -          | -       | -       | -            | 3,716   | -       |
| Interest-paying account                        | -          | -       | -       | -            | 22,375  | -       |
| Fixed-income fund                              | -          | -       | -       | -            | -       | -       |
| NTNB   | -          | -       | -       | -            | -       | -       |
| Treasury Bills - LFT                           | -          | -       | -       | -            | -       | -       |
| Financial bonds                                | -          | -       | -       | 13,073       | -       | -       |
| Debentures receivable                          | -          | -       | -       | -            | -       | -       |
| Derivatives nor designated as hedge accounting | -          | -       | -       | -            | -       | -       |
|  | -          | -       | -       | 13,073       | 57,981  | -       |
| <b>Liabilities</b>                             |            |         |         |              |         |         |
| <b>Financial liabilities at fair value</b>     |            |         |         |              |         |         |
| <b>Other financial liabilities</b>             |            |         |         |              |         |         |
| Derivatives nor designated as hedge accounting | -          | -       | -       | -            | (443)   | -       |
|  | -          | -       | -       | -            | (443)   | -       |

## 27. INSURANCE COVERAGE

The Companies and its subsidiaries take out insurance to cover possible risks on their assets and/ or civil liabilities. As of September 30, 2024, the insurance coverage is the following:

| Coverage                     | Insured Amount |
|------------------------------|----------------|
| Liability                    | 6,700          |
| Non-arson fire comprehensive | 2,288,435      |
| Lost profits                 | 38,241         |
| Windstorm/Smoke              | 160,682        |
| Shopping Mall Operations     | 4,930          |
| Pain and suffering liability | 89,298         |
| Material damages             | 216,614        |
| Employer                     | 11,100         |
| 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 contract terms will be finalized 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.



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

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

#### a) Rent

Rent refers to the lease of space to tenants and other commercial spaces such as sales stands, lease of commercial spaces for publicity and promotion and fees concerning the transfer of rights to use property spaces.

#### b) Services

Services provided refer to the revenue from managing the 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 |          |           |              |         |              |
|---|--------------|----------|-----------|--------------|---------|--------------|
|   | 09/30/2024   |          |           | Eliminations |         | 09/30/2024   |
|   | Rent         | Services | Corporate | Debit        | Credit  | Consolidated |
| Net revenues  | 44,905       | 88,107   | -         | -            | (6,411) | 126,601      |
| Cost of rent and services provided                                | (5,959)      | (39,620) | -         | 4,589        | -       | (40,990)     |
| Gross profit (loss)   | 38,946       | 48,487   | -         | 4,589        | (6,411) | 85,611       |
| Operating (expenses)/revenues                                     | 1,274        | 5,304    | (347,096) | -            | 293,518 | (47,000)     |
| Operating profit (loss) before financial income                   | 40,220       | 53,791   | (347,096) | 4,589        | 287,107 | 38,611       |
| Financial income  | (36,389)     | (10,084) | (332,786) | -            | -       | (379,259)    |
| Operating profit (loss) before income tax and social contribution | 3,831        | 43,707   | (679,882) | 4,589        | 287,107 | (340,648)    |
| Income tax and social contribution                                | 4,332        | (6,195)  | -         | -            | -       | (1,863)      |
| Net income (loss) for the period                                  | 8,163        | 37,512   | (679,882) | 4,589        | 287,107 | (342,511)    |

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|   | Consolidated |          |           |              |          |              |
|---|--------------|----------|-----------|--------------|----------|--------------|
|   | 09/30/2023   |          |           | Eliminations |          | 09/30/2023   |
|   | Rent         | Services | Corporate | Debit        | Credit   | Consolidated |
| Net revenues  | 46,256       | 77,434   | -         | -            | (7,484)  | 116,206      |
| Cost of rent and services provided                                | (6,084)      | (35,310) | -         | 5,499        | -        | (35,895)     |
| Gross profit (loss)   | 40,172       | 42,124   | -         | 5,499        | (7,484)  | 80,311       |
| Operating (expenses)/revenues                                     | 39,971       | 19,503   | (18,252)  | -            | (86,941) | (45,719)     |
| Operating profit (loss) before financial income                   | 80,143       | 61,627   | (18,252)  | 5,499        | (94,425) | 34,592       |
| Financial income  | (33,079)     | 7,235    | (29,408)  | -            | -        | (55,252)     |
| Operating profit (loss) before income tax and social contribution | 47,064       | 68,862   | (47,660)  | 5,499        | (94,425) | (20,660)     |
| Income tax and social contribution                                | (3,807)      | (4,291)  | -         | -            | -        | (8,098)      |
| Net income (loss) for the fiscal year period                      | 43,257       | 64,571   | (47,660)  | 5,499        | (94,425) | (28,758)     |

\_\_\_\_\_  
**Djalma Pereira da Silva**  
 Chief Executive Officer  
 Chief Marketing and Retail Relations Officer

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**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