(Convenience Translation into English from the
Original Previously Issued in Portuguese)

ALLOS S.A. and Subsidiaries

Individual and Consolidated Interim
Financial Information for the Quarter
Ended March 31, 2025 and
Report on Review of Interim
Financial Information (*Informações Trimestrais* - ITR)

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Deloitte Touche Tohmatsu
Rua São Bento, 18 -
15º e 16º andares
20090-010 - Rio de Janeiro - RJ
Brazil

Tel.: + 55 (21) 3981-0500
Fax: + 55 (21) 3981-0600
www.deloitte.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of
ALLOS S.A. and Subsidiaries

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of ALLOS S.A. ("Company", or together with its subsidiaries, associates and joint ventures, "Group"), included in the Interim Financial Information Form (*Formulário das Informações Trimestrais* - ITR) for the quarter ended March 31, 2025, which comprises the individual and consolidated balance sheets as at March 31, 2025, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the quarter then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) – *Demonstração Intermediária* and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards of interim financial information (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and international standards on auditing and, consequently, did not enable us to obtain assurance that we have become aware of all significant matters that could be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above were not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Deloitte.

Other matters

Statements of value added

The individual and consolidated interim financial information referred to above includes the statements of value added (*Demonstrações do Valor Adicionado* - DVA) for the quarter ended March 31, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR, with the objective of concluding whether they are reconciled with the individual and consolidated interim financial information and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in technical pronouncement CPC 09 – Statements of Value Added (DVA). Based on our review, nothing has come to our attention that leads us to believe that these statements of value added (DVA) were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 14, 2025

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Ribas Gomes Simões
Engagement Partner

2025RJ041105

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEETS AT MARCH 31, 2025
(All amounts in thousands of Brazilian reais - R$)

		Company		Consolidated	
ASSETS	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents		2,922	3,173	38,382	47,771
Short-term investments	7	1,347,745	1,680,816	3,042,685	3,321,334
Trade receivables	8	31,538	42,355	357,640	492,367
Dividends and interest on capital receivable	10	53,649	89,407	26	423
Recoverable taxes and contributions	9	79,523	59,759	181,142	149,785
Prepaid expenses		10,154	12,026	13,852	15,715
Other receivables	8.1	326,929	242,443	318,294	244,456
		1,852,460	2,129,979	3,952,021	4,271,851
NON-CURRENT ASSETS					
Short-term investments	7	85,549	87,359	171,722	190,051
Trade receivables	8	10,273	9,818	101,218	92,826
Deferred taxes	16.1	-	-	7,070	7,511
Recoverable taxes and contributions	9	-	-	45,810	39,158
Judicial deposits	14	18,237	17,899	173,408	169,019
Loans and other receivables		-	-	12,561	13,762
Prepaid expenses		15,023	16,254	16,514	17,991
Other receivables	8.1	250,935	163,715	319,708	237,192
Investments	10	14,508,261	14,811,464	618,182	624,928
Investment properties	11	750,195	751,861	20,253,531	20,700,140
Property and equipment		4,637	4,890	97,018	97,391
Intangible assets	12	146,547	140,206	823,277	826,970
		15,789,657	16,003,466	22,640,019	23,016,939
TOTAL ASSETS		17,642,117	18,133,445	26,592,040	27,288,790

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEETS AT MARCH 31, 2025 (CONTINUED)
(All amounts in thousands of Brazilian reais - R$)

		Company		Consolidated	
LIABILITIES AND EQUITY	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT LIABILITIES					
Trade payables		18,973	27,804	70,967	89,934
Borrowings, financings and debentures	13	85,823	152,296	408,721	1,123,404
Taxes and contributions payable	9	9,671	19,082	77,621	112,162
Dividends payable		150,325	208,469	153,320	211,798
Payables for purchase and sale of assets	15.1	2,477	2,504	398,523	407,484
Deferred revenues		952	1,180	12,878	15,813
Lease liabilities		7,827	7,093	21,222	20,765
Other payables	15.2	36,379	51,839	234,554	284,100
		312,427	470,267	1,377,806	2,265,460
NON-CURRENT LIABILITIES					
Borrowings, financings and debentures	13	2,421,774	2,833,443	5,713,796	5,521,620
Taxes and contributions payable	9	-	-	6,515	7,721
Deferred revenues		3,707	3,177	18,427	16,742
Deferred taxes	16.1	1,240,669	1,223,269	4,699,777	4,755,405
Payables for purchase and sale of assets	15.1	-	-	19,752	19,752
Derivative financial instruments	13	152,378	158,383	152,378	158,383
Lease liabilities		28,162	28,370	158,901	158,658
Provision for contingencies	14	28,140	26,660	237,272	241,548
Other payables	15.2	22,308	24,984	9,152	8,981
		3,897,138	4,298,286	11,015,970	10,888,810
EQUITY					
Share capital	17.1	15,092,136	15,092,136	15,092,136	15,092,136
Expenditure on issuance of shares	17.2	(72,332)	(72,332)	(72,332)	(72,332)
Treasury shares	17.3	(881,029)	(776,697)	(881,029)	(776,697)
Capital reserves		9,803	-	9,803	-
Earnings reserves	17.5	3,033,620	3,126,101	3,033,620	3,126,101
Retained earnings		254,670	-	254,670	-
Carrying value adjustments	17.4	(4,004,316)	(4,004,316)	(4,004,316)	(4,004,316)
Equity attributable to stockholders of the Company		13,432,552	13,364,892	13,432,552	13,364,892
Non-controlling interests	17.6	-	-	765,712	769,628
Total equity		13,432,552	13,364,892	14,198,264	14,134,520
TOTAL LIABILITIES AND EQUITY		17,642,117	18,133,445	26,592,040	27,288,790

The accompanying notes are an integral part of the interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in thousands of Brazilian reais - R$, except for earnings per share)

		Company		Consolidated	
	Note	2025	2024	2025	2024
Revenue from rental and services, net	18	66,598	69,682	649,842	644,358
Cost of rentals and services	19	(24,158)	(22,586)	(173,903)	(181,865)
Gross operating profit		42,440	47,096	475,939	462,493
Operating income (expenses):					
Selling, general and administrative expenses	20	(64,295)	(54,486)	(172,327)	(169,845)
Result of equity in subsidiaries	10	323,095	181,999	17,201	18,149
Other operating income (expenses), net	21	(10,714)	(24,382)	126,870	(31,329)
		248,086	103,131	(28,256)	(183,025)
OPERATING INCOME BEFORE FINANCE INCOME		290,526	150,227	447,683	279,468
Finance costs	22	(102,897)	(98,506)	(285,773)	(185,691)
Finance income	22	84,450	29,507	128,122	82,500
Finance income (costs), net		(18,447)	(68,999)	(157,651)	(103,191)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		272,079	81,228	290,032	176,277
Income tax and social contribution	16.2	(17,409)	9,838	(11,929)	(48,904)
NET INCOME FOR THE PERIOD		254,670	91,066	278,103	127,373
Net income attributable to stockholders of the Company		254,670	91,066	254,670	91,066
Non-controlling interests		-	-	23,433	36,307
		254,670	91,066	278,103	127,373
Earnings per share attributable to stockholders of the Company (in reais - per share):					
Earnings per share – basic	17.7	0.4855	0.1629		
Earnings per share – diluted	17.7	0.4847	0.1629		

The accompanying notes are an integral part of the interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in thousands of Brazilian reais - R$)

	Company		Consolidated	
	2025	2024	2025	2024
NET INCOME FOR THE PERIOD	254,670	91,066	278,103	127,373
Other comprehensive income	-	-	-	-
Total comprehensive income	254,670	91,066	278,103	127,373
Attributable to:				
Stockholders of the Company	254,670	91,066	254,670	91,066
Non-controlling interests	-	-	23,433	36,307

The accompanying notes are an integral part of the interim financial information.

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ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)
THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in thousands of Brazilian reais - R$)

					Earnings reserves					Equity attributable to stockholders		
	Share capital	Expenditure on issuance of shares	Treasury shares	Capital reserves	Legal reserve	Unrealized revenue reserve	Investment reserve	Carrying value adjustments	Retained earnings	Stockholders of the Company	Non-controlling interests	Total equity
AT DECEMBER 31, 2023	14,747,598	(72,332)	(433,928)	843,433	199,339	192,573	2,525,515	(4,004,316)	-	13,997,882	1,106,850	15,104,732
Net income for the period	-	-	-	-	-	-	-	-	91,066	91,066	36,307	127,373
Repurchase of shares	-	-	(177,898)	-	-	-	-	-	-	(177,898)	-	(177,898)
Share-based compensation program	-	-	-	8,336	-	-	-	-	-	8,336	-	8,336
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(55,548)	(55,548)
Transactions between stockholders (purchase of quotas of Fundos de Investimento Imobiliário do Shopping Parque D. Pedro)	-	-	-	-	-	-	(2,225)	-	-	(2,225)	2,225	-
AT MARCH 31, 2024	14,747,598	(72,332)	(611,826)	851,769	199,339	192,573	2,523,290	(4,004,316)	91,066	13,917,161	1,089,834	15,006,995
AT DECEMBER 31, 2024	15,092,136	(72,332)	(776,697)	-	234,265	-	2,891,836	(4,004,316)	-	13,364,892	769,628	14,134,520
Net income for the period	-	-	-	-	-	-	-	-	254,670	254,670	23,433	278,103
Repurchase of shares (note 17)			(104,332)							(104,332)		(104,332)
Share-based compensation program	-	-	-	9,803	-	-	-	-	-	9,803	-	9,803
Supplementary dividends	-	-	-	-	-	-	(92,481)	-	-	(92,481)	-	(92,481)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(30,298)	(30,298)
Other corporate events involving non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,949	2,949
AT MARCH 31, 2025	15,092,136	(72,332)	(881,029)	9,803	234,265	-	2,799,355	(4,004,316)	254,670	13,432,552	765,712	14,198,264

The accompanying notes are an integral part of the interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
THREE-MONTH PERIO ENDED MARCH 31, 2025
(All amounts in thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	254,670	91,066	278,103	127,373
Adjustments to reconcile net income for the period to net income provided by (used in) operating activities:				
Straight-line rent	(679)	(327)	(12,440)	803
Depreciation and amortization	31,831	28,992	150,556	157,095
Result of equity in subsidiaries	(323,095)	(181,999)	(17,201)	(18,149)
Constitution (reversal) of provision for expected credit loss	635	(3,191)	12,632	13,383
Share-based compensation	11,302	13,095	11,981	13,543
Interest and indexation charges on financial transactions	89,602	83,964	230,540	161,877
Income from short-term investments	(49,103)	(23,133)	(106,239)	(61,162)
Fair value of financial instruments	(6,551)	9,447	28,838	11,678
Deferred income tax and social contribution	17,400	(9,838)	(55,187)	(17,580)
Gain on sale of equity interests and/or real estate interests in shopping malls	(128,098)	(5,545)	(148,540)	(10,159)
Provision for investments and investment properties losses	-	160	-	36,909
Write-off of added value of investments	116,305	26,994	170	-
Other provisions (reversals)	1,482	1,639	(1,615)	(12,205)
	15,701	31,324	371,598	403,406
Decrease (increase) in operating activities:				
Trade receivables	10,406	7,595	112,307	105,699
Recoverable taxes and contributions	(19,764)	11,770	(38,019)	21,623
Judicial deposits	(338)	(223)	(4,969)	(16,451)
Other assets	(1,222)	9,804	(12,517)	6,673
	(10,918)	28,946	56,802	117,544
Increase (decrease) in operating liabilities:				
Trade payables	(8,832)	(10,318)	(18,388)	(17,497)
Taxes and contributions payable	11,553	8,041	95,301	36,020
Deferred revenues	303	(30)	(1,127)	2,084
Other liabilities	(10,035)	(57,622)	(38,369)	(63,192)
	(7,011)	(59,929)	37,417	(42,585)
Taxes and contributions paid				
Income tax and social contribution	(580)	-	(62,898)	(34,630)
PIS, COFINS and ISS	(13,802)	(11,468)	(61,117)	(32,153)
Net cash provided by (used in) operating activities	(16,610)	(11,127)	341,802	411,582

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ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition of property and equipment	(48)	(771)	(5,450)	(1,958)
Payments for acquisition of intangible assets	(16,674)	(11,180)	(27,966)	(19,512)
Payments for acquisition of investment properties (shopping malls)	(1,996)	(2,198)	(65,261)	(38,921)
Payments for acquisition of equity interests	-	(78,400)	-	(78,400)
Capital increase in subsidiaries and associates	(14,285)	(3,360)	(175)	(160)
Receivables for the sale of equity and/or real estate interests in shopping malls	62,053	30,366	132,404	411,207
Capital decrease in subsidiaries/associates/amortization of quotas	173,494	2,142	1,494	2,303
Short-term investments	384,529	98,291	649,581	(142,824)
Dividends and interest on capital received	149,508	185,747	14,095	15,585
Net cash provided by (used in) investing activities	736,581	220,637	698,722	147,320
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans to related parties	-	-	3,164	5,208
Payment for acquisition of companies	-	-	(20,953)	(18,897)
Payment of interest on borrowings and financings and real estate credit notes	(1,642)	(1,709)	(22,195)	(45,271)
Payment of principal on borrowings and financings and real estate credit notes	(1,821)	(1,451)	(598,860)	(55,695)
Payment of interest on debentures	(63,542)	(162,485)	(221,941)	(164,645)
Payment of principal of debentures	(500,000)	(44,583)	(502,436)	(47,008)
Issuance of debentures	-	-	625,000	-
Payment of debenture issuance costs	-	-	(16,245)	(96)
Payment of principal and interest of lease liabilities	(217)	(1,247)	(7,483)	(8,312)
Repurchase of shares	-	-	(104,332)	(177,898)
Dividends and interest on capital paid to stockholders	(153,000)	-	(153,000)	-
Dividends paid to non-controlling interests	-	-	(30,632)	(53,826)
Net cash provided by (used in) financing activities	(720,222)	(211,475)	(1,049,913)	(566,440)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(251)	(1,965)	(9,389)	(7,538)
Cash and cash equivalents at the beginning of the period	3,173	3,645	47,771	44,317
Cash and cash equivalents at the end of the period	2,922	1,680	38,382	36,779
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(251)	(1,965)	(9,389)	(7,538)

The accompanying notes are an integral part of the interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
THREE-MONTH PERIOD ENDED MARCH 31, 2025
(All amounts in thousands of Brazilian reais - R$)

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Revenue				
Gross revenue from rental and services	72,374	76,409	699,731	695,094
Constitution (reversal) of provision for expected credit loss	(635)	3,191	(12,632)	(13,383)
Other revenue	128,098	5,545	148,540	9,704
	199,837	85,145	835,639	691,415
Inputs acquired from third parties:				
Cost of rentals and services	(2,960)	(2,754)	(58,867)	(62,356)
Materials, electrical energy, outsourced services and other operating expenses	(151,781)	(40,825)	(50,151)	(70,107)
GROSS VALUE ADDED PROVIDED BY THE COMPANY	45,096	41,566	726,621	558,952
Retentions				
Depreciation and amortization	(31,831)	(28,992)	(150,556)	(157,095)
NET VALUE ADDED PROVIDED BY THE COMPANY	13,265	12,574	576,065	401,857
Value added received in transfer				
Result of equity in subsidiaries	323,095	181,999	17,201	18,149
Finance income	84,450	29,507	128,122	82,500
	407,545	211,506	145,323	100,649
Total value added distributed	420,810	224,080	721,388	502,506
Distribution of value added				
Employees	34,485	37,619	81,228	89,530
Direct compensation	31,649	35,024	70,736	71,194
Benefits	2,198	1,919	7,360	15,496
Severance Pay Fund (FGTS)	638	676	3,132	2,840
Taxes	28,758	(3,111)	74,538	99,912
Federal	27,977	(4,054)	63,284	88,816
Municipal	781	943	11,254	11,096
Remuneration of third-party capital	102,897	98,506	287,519	185,691
Interest and other finance costs	102,897	98,506	285,773	185,691
Rentals	-	-	1,746	-
Remuneration of own capital	254,670	91,066	278,103	127,373
Retained earnings	254,670	91,066	254,670	91,066
Non-controlling interest in retained earnings	-	-	23,433	36,307
	420,810	224,080	721,388	502,506

The accompanying notes are an integral part of the interim financial information.

1. GENERAL INFORMATION

ALLOS S.A. ("Company", or jointly with its subsidiaries, associates and joint ventures, "Group") has a group of "Stockholders of Reference", formed by the Canada Pension Plan Investment Board ("Canada Pension Plan Investment Board"), CPPIB Flamengo US LLC ("CPPIB Flamengo" and, jointly with the Canada Pension Plan Investment Board, " CPPIB"), Renato Feitosa Rique ("Renato"), Rique Empreendimentos e Participações Ltda ("Rique Empreendimentos"), Bali Fundo de Investimentos em Ações ("FIA Bali"), RLB Empreendimentos e Participações Ltda. ("RLB" and, jointly with Renato, Rique Empreendimentos and FIA Bali, "Rique"), Sierra Brazil 1 S.À R.L. ("SB 1") and Sonae Sierra Brazil Holdings S.À.R.L. ("SSBH" and, jointly with SB 1, "Sierra Entities") and Cura Brazil S.À R.L. ("Cura"), which together hold shares representing, at March 31, 2025, 26.6% (26.1% at December 31, 2024) of the total and voting capital bound to a Stockholders' Agreement signed on June 6, 2019 and subsequently amended on July 25, 2022, March 5, 2023 and January 8, 2024. The Company is headquartered at Avenida Afrânio de Melo Franco, 290 - 1st floor, Leblon, Rio de Janeiro - RJ, Brazil. The Company's principal activity is investing, directly or indirectly in commercial centers, shopping malls and similar ventures, and in other companies as a partner or stockholder, as well as rendering commercial advisory services, management of shopping malls and condominiums in general. The Company and its subsidiaries, joint ventures and associates are hereinafter collectively referred to as "Group".

The Group has seasonality in its operations. Historically, festive dates and holidays, such as Christmas, Mother's Day, among others, have a positive impact on shopping mall sales.
The Company is a corporation registered with the Brazilian Securities Commission ("CVM") and its shares are listed and traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under ticker ALOS3. Additionally, the Company adheres to the B3 New Market corporate governance level. The Company is part of the Bovespa Index ("IBOVESPA") portfolio.

The issuance of the individual and consolidated quarterly information for the three-month period ended March 31, 2025 was approved and authorized by the Company's Executive Board on May 14, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Compliance statement

The individual and consolidated quarterly information has been prepared in accordance with accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities Commission (CVM) and the technical pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), which are in conformity with the IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB), and contain all material information specific to the quarterly information, which is consistent with that used by Management.

The quarterly information is being presented in accordance with the Technical Guidance OCPC 07 - Presentation and Disclosures in General Purpose Financial Statements, which deals with the basic preparation and disclosure requirements to be observed when disclosing accounting and financial reports, especially the information contained in the notes to the financial statements. The Executive Board confirms that all relevant information specific to the quarterly information is being disclosed and corresponds to that used by Management.

This individual and consolidated quarterly information should be read together with the Company's annual individual and consolidated financial statements for the year ended December 31, 2024 since its objective is to provide an update of the significant activities, events and circumstances in relation to those financial statements.

The presentation of the Individual and Consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The IFRS do not require the presentation of this statement. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of quarterly information.

2.2. Basis of preparation and measurement

The quarterly information has been prepared on the historical cost convention, except for certain financial instruments measured at fair value, when applicable. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The relevant accounting policies adopted by the Group in this quarterly information are consistent with those presented in note 2 to the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The significant accounting judgments, estimates and assumptions adopted by the Group in this quarterly information are consistent with those presented in note 3 to the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

4. SIGNIFICANT EVENTS IN THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Disposal of investment

On January 13, 2025, the remaining 45% of Rio Anil Shopping was sold for a total of R$169,797. Of this amount, R$121,130 was received in quotas of Genial Malls FII, and the remaining R$48,667 was received in cash. The transaction cost was R$143,493 (R$136,703 referring to investment property and R$6,790 referring to other assets, net), which resulted in a net gain of R$26,304, recorded under “Other operating income (expenses), net” in the Consolidated Statement of Income.

On January 23, 2025, the Company completed the partial divestments of 20% of Carioca Shopping, 10% of Shopping Tijuca and 9.9% of Plaza Sul Shopping for the total amount of R$400,877, of which R$69,312 was received in cash on the closing date, R$165,000 was received in quotas of XP Malls Fundo de Investimento Imobiliário - FII, and R$166,565 remained open for receipt until December 23, 2028, which will be monetarily adjusted by IPCA up to December 31, 2025 and CDI from January 1, 2026 until the end of the agreement. The transaction cost was R$278,641 (R$265,630 referring to investment property and R$13,011 referring to other assets, net), which resulted in a net gain of R$122,236, recorded under “Other operating income (expenses), net” in the Consolidated Statement of Income.

Program for Repurchase of Shares

On January 28, 2025, the Company's Board of Directors approved a new program for repurchase of company-issued shares, of up to ten million shares, to be carried out on B3 S.A. - Brasil, Bolsa, Balcão, through its subsidiary Br Malls.

Issuance of debentures

On January 30, 2025, the subsidiary Br Malls concluded its 12th CRI issue, with an additional fiduciary guarantee granted by the Company, in the total amount of R$625,000. The Issue was carried out in 2 series, (i) the 1st series in the amount of R$156,533, with a maturity of five years and remuneration of 98% of the DI Rate; and (ii) the 2nd series in the amount of R$468,467, with a maturity of seven years and remuneration of 100% of the DI Rate.

Payment of dividends

On January 7, 2025, February 4, 2025 and March 7, 2025, the Company made the total payment of R$153,000 of dividends and interest on capital then approved on December 17, 2024.

Interest on capital and interim dividends approved

On March 14, 2025, the Company's Board of Directors approved the payment to shareholders of interest on capital, in the amount of R$102,000, and interim dividends in the amount of R$51,000, totaling R$153,00. This total amount will be paid to shareholders in three equal installments of R$51,000, during the months of April, May and June of 2025.

5. FINANCIAL RISK MANAGEMENT

The financial risk factors presented in this quarterly information are consistent with those adopted in the annual individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

5.1. Financial risk factors

a) Liquidity risk

The nominal cash flow of the main financial liabilities as at March 31, 2025 and December 31, 2024 is presented below.

	Company						
	Carrying amount	Contractual cash flow	Up to 6 months	6-12 months	1 to 2 years	2 to 5 years	Over 5 years
March 31, 2025							
Non-derivative financial liabilities:							
Borrowings and financings	57,845	82,248	6,248	7,055	14,568	51,574	2,803
Trade payables	18,973	18,973	18,973	-	-	-	-
Payables for purchase and sale of assets	2,477	2,477	2,477	-	-	-	-
Debentures	2,449,752	3,604,934	148,930	117,677	275,591	2,540,635	522,101
Lease liabilities	35,989	58,340	5,091	5,344	14,104	19,547	14,254
Derivative financial instruments							
Swap (debentures)	152,378	385,586	3,790	9,650	23,207	332,975	15,964
Total	2,717,414	4,152,558	185,509	139,726	327,470	2,944,731	555,122
December 31, 2024							
Non-derivative financial liabilities:							
Borrowings and financings	59,351	85,493	6,468	6,501	14,164	50,628	7,732
Trade payables	27,804	27,804	27,804	-	-	-	-
Payables for purchase and sale of assets	2,504	2,504	2,504	-	-	-	-
Debentures	2,926,388	4,267,687	253,068	152,800	411,463	2,776,088	674,268
Lease liabilities	35,463	60,792	4,841	5,346	13,960	21,397	15,248
Derivative financial instruments							
Swap (debentures)	158,383	434,653	4,944	13,602	25,987	373,947	16,173
Total	3,209,893	4,878,933	299,629	178,249	465,574	3,222,060	713,421

	Consolidated						
	Carrying amount	Contractual cash flow	Up to 6 months	6-12 months	1 to 2 years	2 to 5 years	Over 5 years
March 31, 2025							
Non-derivative financial liabilities:							
Borrowings and financings	423,804	483,710	172,471	125,336	131,526	51,574	2,803
Trade payables	70,967	70,967	70,967	-	-	-	-
Payables for purchase and sale of assets	418,275	439,073	419,321	-	19,752	-	-
Debentures	5,641,910	9,418,018	384,362	358,554	675,948	3,688,330	4,310,824
Real estate credit note (CCIs)	56,803	68,594	13,533	10,238	19,150	25,673	-
Lease liabilities	180,123	394,683	19,979	18,348	37,744	71,057	247,555
Derivative financial instruments							
Swap (debentures)	152,378	385,586	3,790	9,650	23,207	332,975	15,964
Total	6,944,260	11,260,631	1,084,423	522,126	907,327	4,169,609	4,577,146
December 31, 2024							
Non-derivative financial liabilities:							
Borrowings and financings	422,390	497,056	182,792	124,782	131,122	50,628	7,732
Trade payables	89,934	89,934	89,934	-	-	-	-
Payables for purchase and sale of assets	427,236	439,074	212,245	207,077	19,752	-	-
Debentures	5,575,582	9,199,064	407,863	343,094	786,216	3,616,837	4,045,054
Real estate credit note (CCIs)	647,052	674,906	615,789	9,163	18,810	31,144	-
Lease liabilities	179,423	398,254	19,351	19,063	37,495	73,617	248,728
Derivative financial instruments							
Swap (debentures)	158,383	434,653	4,944	13,602	25,987	373,947	16,173
Total	7,500,000	11,732,941	1,532,918	716,781	1,019,382	4,146,173	4,317,687

b) Interest rate risk

The analysis of the Company’s net exposure to the interest rate risk as at March 31, 2025 and December 31, 2024 is as follows:

	Carrying amount			
	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Interest rate financial instruments:				
Financial assets (i)	1,436,216	1,771,348	3,252,789	3,559,156
Financial liabilities (ii)	(2,565,036)	(3,051,510)	(6,791,882)	(7,341,617)
	(1,128,820)	(1,280,162)	(3,539,093)	(3,782,461)
Derivative financial instruments				
Financial assets	-	-	-	-
Financial liabilities	(152,378)	(158,383)	(152,378)	(158,383)
	(152,378)	(158,383)	(152,378)	(158,383)

(i) Include cash and cash equivalents and short-term investments.
(ii) They include trade payables, borrowings, financing and debentures, payables for purchase and sale of assets and lease liabilities.

The tables below show the sensitivity analysis prepared by the Company's Management and the cash effect of transactions outstanding at March 31, 2025. Indexes used in the forecasts were obtained from the FOCUS Report issued by the Central Bank of Brazil-BACEN, as well as from the DI and IPCA futures curve published by B3.

		Company			
Operation	Risk factor	Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	1,405,349	1,602,095	1,651,270	1,700,442
Borrowings and financings	Increase of CDI	(1,486,621)	(2,506,062)	(2,531,542)	(2,558,158)
Borrowings and financings	Increase of IPCA	(516,607)	(539,041)	(542,957)	(548,463)
Swap (debentures)	Increase of CDI	(152,378)	(152,378)	(159,858)	(167,256)
		(750,257)	(1,595,386)	(1,583,087)	(1,573,435)

		Consolidated			
Operation	Risk factor	Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	2,660,761	3,038,595	3,132,989	3,227,357
Payables for acquisition of assets	Increase of CDI	(394,684)	452,130	466,491	480,853
Borrowings and financings	Increase of CDI	(5,064,931)	(7,069,375)	(7,141,674)	(7,214,364)
Borrowings and financings	Increase of IPCA	(516,607)	(539,041)	(542,957)	(548,463)
Borrowings and financings	Increase of IGP-DI	(4,488)	(4,484)	(4,484)	(4,484)
Swap (debentures)	Increase of CDI	(152,378)	(152,378)	(159,858)	(167,256)
		(3,472,327)	(4,274,553)	(4,249,493)	(4,226,357)

(i) Refer exclusively to the instruments indexed to CDI, excluding Real Estate Investment Funds, Debentures, and other short-term investments.

Index	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
IPCA/IBGE	4.61%	5.76%	6.92%
CDI	14.66%	18.32%	21.98%
IGP-DI/ FGV	4.97%	6.22%	7.46%

For each scenario, a gross finance cost was calculated, not taking into account the levy of taxes and the maturity flow of each agreement planned for 2025.

There are no material changes in the equity position of the financial liabilities in the different scenarios shown above, because a material part of the interest is provided for and paid within the same period. However, the Company understands that an increase in the interest rate, in the indexes or in both may give rise to a material increase in the finance costs, causing a negative impact on the Company’s finance result.

c) Determination of fair value

Management's understanding is that financial assets and liabilities not presented in this note are stated at carrying amount, which approximates their fair value.

The fair values of the financial liabilities, together with the carrying amounts presented in the balance sheet, are as follows:

Instruments	Company			
	03/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	61,806	55,655	63,595	56,403
Debentures	2,496,631	2,224,423	2,978,653	2,709,173
Total borrowings	2,558,437	2,280,078	3,042,248	2,765,576
Total borrowing cost	(49,523)		(55,040)	
Total fair value on debt renegotiation	(1,317)		(1,469)	
Total net borrowings	2,507,597		2,985,739	

Instruments	Consolidated			
	03/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	429,898	422,191	429,921	420,879
CRIs	58,539	55,989	651,402	644,648
Debentures	5,716,856	5,475,441	5,638,912	5,467,632
Total borrowings	6,205,293	5,953,621	6,720,235	6,533,159
Total borrowing cost	(83,571)		(76,730)	
Total fair value of debts assumed in business combinations	3,850		6,061	
Total fair value on debt renegotiation	(3,055)		(4,542)	
Total net borrowings	6,122,517		6,645,024	

d) Operating risk

There has been no alteration in the Company's capital management policy in relation to previous periods and the Company and its subsidiaries and joint ventures are not subject to external capital requirements imposed.

The net debt and equity ratio as at March 31, 2025 and December 31, 2024 are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Borrowings, financings and debentures	6,122,517	6,645,024
Payables for purchase and sale of assets	418,275	427,236
Total	6,540,792	7,072,260
(-) Cash and cash equivalents	(38,382)	(47,771)
(-) Short-term investments	(3,214,407)	(3,511,385)
(-) Derivative financial instruments, net	152,378	158,383
Net debt (A)	3,440,381	3,671,487
Total equity (B)	14,198,264	14,134,520
Net debt /equity ratio (A/B)	24.23%	25.98%

6. SEGMENT REPORTING

The segment reporting presented in this quarterly information is consistent with that presented in the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

The Company's management monitors the operating results of its business units (or Cash-Generating Units (CGUs)) in a segregated manner in order to make decisions on the allocation of resources and better use of their sources. The performance of each segment is measured based on the gross result of its consolidated financial statements.

Assets and liabilities are not subject to analysis by operating segment, since Management believes that the items not considered in the analysis are indivisible, with corporate and less relevant characteristics for the decision-making process, as regards the operating segments defined here. Revenues and costs among subsidiaries are eliminated upon consolidation.

	Consolidated							
	03/31/2025				03/31/2024			
Item	Rent	Parking lot	Other	Total	Rent	Parking lot	Other	Total
Net revenue	439,932	131,968	77,942	649,842	447,713	125,580	71,065	644,358
Cost	(139,477)	(15,815)	(18,611)	(173,903)	(148,735)	(15,621)	(17,509)	(181,865)
Operating expenses	(12,632)	(17)	(159,678)	(172,327)	(13,383)	(54)	(156,408)	(169,845)
Other operating income (expenses)	128,148	(677)	(601)	126,870	(30,092)	-	(1,237)	(31,329)
Result of equity in subsidiaries	17,201	-	-	17,201	18,149	-	-	18,149
Finance income (costs), net	-	25	(157,676)	(157,651)	2,604	81	(105,876)	(103,191)
Income before income tax and social contribution	433,172	115,484	(258,624)	290,032	276,256	109,986	(209,965)	176,277

7. SHORT-TERM INVESTMENTS

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bank Certificate of Deposits (CDB)	561,069	892,179	1,311,164	1,618,017
Fixed-income fund (i)	357,306	374,212	862,509	988,831
Financial bills and repurchase agreements	401,425	392,484	401,539	502,904
Government bonds	85,549	87,359	85,549	87,359
Real estate investment funds	19,602	15,940	375,928	121,003
Debentures	-	-	86,173	87,205
Other short-term investments	8,343	6,001	91,545	106,066
	1,433,294	1,768,175	3,214,407	3,511,385
Current	1,347,745	1,680,816	3,042,685	3,321,334
Non-current	85,549	87,359	171,722	190,051

(i) The Company and its subsidiaries have investments in exclusive fixed income investment funds, which are detailed below:

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Repurchase agreements	-	27,962	-	51,392
Financial bills	76,050	58,083	189,021	164,546
Floating rate government securities	78,516	39,625	210,331	228,928
CDBs	16,360	15,082	41,598	18,927
Real estate funds	89,220	86,545	89,621	86,951
Other	6,142	-	6,141	6
	266,288	227,297	536,712	550,750

As at March 31, 2025, Bank Deposit Certificates (CDB), Fixed Income Investment Funds, Financial Bills and Repurchase Agreements have interest rates between 90% and 104% of the Interbank Deposit Certificate (CDI) (between 90% and 105% of the CDI at December 31, 2024) with daily liquidity and original maturity up to 2026. Government bonds are remunerated based on the General Price Index - Market (“IGP-M”), calculated monthly by Fundação Getúlio Vargas (“FGV”) plus 3.30% at March 31, 2025 and December 31, 2024, and have original maturity up to 2031. The debentures are remunerated at 50% of the base result of the Araguaia Shopping Mall.

The Real Estate Investment Funds - FIIs comprise quotas of Vinci Shopping Centers Fundo de Investimento Imobiliário - FII, Hedge Brasil Shopping Fundo de Investimento Imobiliário and Genial Malls Fundo de Investimento Imobiliário, which are measured at the fair value of the quotas traded in an organized market.

8. TRADE RECEIVABLES

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Rentals	54,409	64,925	499,444	620,517
Parking lot	1,705	2,496	50,841	56,885
Services provision	13,516	13,183	57,039	66,331
Fee for assignment of right of use	1,283	1,393	26,525	28,831
Condominium fees	22,866	22,711	145,693	148,625
Other	611	457	72,112	80,955
	94,390	105,165	851,654	1,002,144
Straight-line rent	15,314	14,635	111,931	102,258
Provision for expected credit loss ("ECL")	(67,893)	(67,627)	(504,727)	(519,209)
	41,811	52,173	458,858	585,193
Current	31,538	42,355	357,640	492,367
Non-current	10,273	9,818	101,218	92,826

As at March 31, 2025 and December 31, 2024, the aging of trade receivables is as follows:

		03/31/2025				
		Overdue balance				
Company	Balance falling due	< 90 days	91-180 days	181-360 days	>360 days	Total
Rentals	16,334	857	1,159	2,384	33,675	54,409
Parking lot	1,705	-	-	-	-	1,705
Services provision	2,716	178	160	827	9,635	13,516
Fee for assignment of right of use	1,110	7	-	-	166	1,283
Condominium fees	-	1,197	243	479	20,947	22,866
Other	317	-	20	-	274	611
Subtotal at March 31, 2025	22,182	2,239	1,582	3,690	64,697	94,390
Straight-line rent						15,314
Provision for expected credit loss ("ECL")						(67,893)
Net balance at March 31, 2025						41,811

		12/31/2024				
		Overdue balance				
Company	Balance falling due	< 90 days	91-180 days	181-360 days	>360 days	Total
Rentals	25,630	1,168	1,315	2,520	34,292	64,925
Parking lot	2,496	-	-	-	-	2,496
Services provision	1,988	442	251	827	9,675	13,183
Fee for assignment of right of use	1,188	25	-	-	180	1,393
Condominium fees	-	1,008	192	552	20,959	22,711
Other	171	-	3	-	283	457
Subtotal at December 31, 2024	31,473	2,643	1,761	3,899	65,389	105,165
Straight-line rent						14,635
Provision for expected credit loss ("ECL")						(67,627)
Net balance at December 31, 2024						52,173

Consolidated	Balance falling due	Overdue balance < 90 days	91-180 days	181-360 days	>360 days	Total
Rentals	180,596	18,265	9,765	23,469	267,349	499,444
Parking lot	50,841	-	-	-	-	50,841
Services provision	25,474	3,915	1,585	3,911	22,154	57,039
Fee for assignment of right of use	8,937	922	573	590	15,503	26,525
Condominium fees	5,025	6,605	3,645	8,908	121,510	145,693
Other	54,835	2,050	1,037	2,938	11,252	72,112
Subtotal at March 31, 2025	325,708	31,757	16,605	39,816	437,768	851,654
Straight-line rent						111,931
Provision for expected credit loss ("ECL")						(504,727)
Net balance at March 31, 2025						458,858
Current						357,640
Non-current						101,218

Consolidated	Balance falling due	12/31/2024 Overdue balance < 90 days	91-180 days	181-360 days	>360 days	Total
Rentals	287,282	14,482	11,097	26,957	280,699	620,517
Parking lot	56,885	-	-	-	-	56,885
Services provision	35,314	3,626	1,475	4,141	21,775	66,331
Fee for assignment of right of use	10,377	1,155	558	725	16,016	28,831
Condominium fees	4,691	4,831	4,259	9,852	124,992	148,625
Other	64,467	741	971	3,554	11,222	80,955
Subtotal at December 31, 2024	459,016	24,835	18,360	45,229	454,704	1,002,144
Straight-line rent						102,258
Provision for expected credit loss ("ECL")						(519,209)
Net balance at December 31, 2024						585,193

Provision for expected credit loss on rentals, fee for assignment of right of use and condominium fees receivable, parking lots, provision of services and other

The information on provision for expected credit loss presented in this quarterly information is consistent with that adopted in the individual and consolidated financial statements as at December 31, 2024, disclosed on March 17, 2025.

Changes in the balance of "Provision for expected credit loss" are as follows:

	Company 03/31/2025	Company 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Opening balance	(67,627)	(73,098)	(519,209)	(544,553)
Effect of corporate restructuring events	-	-	-	(4,277)
Effect on sales of equity and/or real estate interests in shopping malls	-	4,797	15,204	33,755
Permanent write-off of receivables	369	1,320	11,910	44,940
Reversal (constitution) of ECL (note 20)	(635)	(646)	(12,632)	(49,074)
Closing balance	(67,893)	(67,627)	(504,727)	(519,209)

The information about exposure to credit risk in the Company's rentals, fee for assignment of right of use and condominium fees receivable, using a provision matrix by shopping mall is presented on a weighted average basis, as follows:

	%	
Risk	03/31/2025	12/31/2024
Falling due	3.65%	3.75%
Overdue up to 90 days	38.79%	37.13%
Overdue between 91 and 180 days	64.62%	65.34%
Overdue between 181 and 360 days	90.42%	90.62%
Overdue for more than 360 days	100.00%	100.00%

8.1. Other receivables

Other receivables as at March 31, 2025 and December 31, 2024 are recorded in current and non-current assets, as shown below:

	Monetary	Company		Consolidated	
	adjustment	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Amount receivable from the sale of real estate interest and/or equity interest in shopping malls	CDI variation	275,509	122,299	372,153	222,702
Receivables from sale of land	CDI and IPC fluctuations	19,377	21,266	43,769	45,744
Amount receivable for the sale of other equity interests	IPCA variation + 3% p.a.	11,695	11,790	11,695	11,790
Advance for purchase of land and project expenses	-	87,069	85,316	87,069	85,316
Construction work expenses to be reimbursed by stockholders	-	-	-	23,755	23,755
Amounts receivable from capital reduction	-	65,761	69,004	-	-
Loans to subsidiary EDRJ (note 23)		56,572	54,803	-	-
Other	-	61,881	41,680	99,561	92,341
Total		577,864	406,158	638,002	481,648
Current		326,929	242,443	318,294	244,456
Non-current		250,935	163,715	319,708	237,192

9. RECOVERABLE TAXES AND CONTRIBUTIONS AND TAXES AND CONTRIBUTIONS PAYABLE

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Recoverable taxes and contributions				
IRPJ, IRRF and CS	78,325	58,593	214,511	176,362
PIS and COFINS	709	709	1,888	2,265
Other	489	457	10,553	10,316
Total	79,523	59,759	226,952	188,943
Current	79,523	59,759	181,142	149,785
Non-current	-	-	45,810	39,158
Taxes and contributions payable				
IRPJ and CSLL	-	-	37,966	42,601
PIS/COFINS	3,759	7,314	17,773	37,217
ITBI	5,800	5,800	17,589	17,589
ISS	63	216	3,804	6,313
Other	49	5,752	7,004	16,163
Total	9,671	19,082	84,136	119,883
Current	9,671	19,082	77,621	112,162
Non-current	-	-	6,515	7,721

10. INVESTMENTS

a) Subsidiaries and associates

Except for the disposals described in note 4, as well as for the sale of quotas of Fundo de Investimento Via Parque, there were no changes in equity interests in subsidiaries and associates as at March 31, 2025 when compared to December 31, 2024.

b) Breakdown of investment balance

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investments - book value	6,493,897	6,663,659	280,667	286,338
Assets’ added value	7,972,794	8,106,235	228,685	229,760
Goodwill	41,570	41,570	108,830	108,830
	14,508,261	14,811,464	618,182	624,928

Added value shown in this note arises substantially from the added value of the investment properties acquired and is amortized over the useful lives of the ventures.

c) Changes in investments in the period

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	14,811,464	15,977,672	624,928	695,186
Capital movements				
Capital increase	14,285	102,175	175	1,348
Capital reduction	(172,000)	(69,001)	-	(162)
Result of equity in subsidiaries	323,095	1,045,512	17,201	79,051
Dividends and interest on capital	(127,478)	(1,465,419)	(14,096)	(52,961)
Acquisition of investments				
Quotas of Fundo JGP	-	78,400	-	78,400
Sales of interests				
Quotas of Fundo de Investimento Via Parque	(8,908)	(28,101)	(8,908)	(28,101)
Cezanne Empreendimentos e Participações Ltda. (note 4)	(70,308)	(47,452)	-	-
Allos Empreendimentos 01 Ltda. (note 4)	(24,430)	-	-	-
Reclassifications and other movements				
Repurchase of shares through subsidiary Br Malls (note 17)	(104,332)	(1,007,213)	-	-
Dividends received through transfer of shares from the subsidiary Br Malls	-	448,112	-	-
Amortization of added value	(17,536)	(72,256)	(905)	(4,561)
Write-off of added value from the sale of interest in shopping malls (note 4)	(116,305)	(61,069)	(170)	(800)
Provision for loss on investment	-	(1,046)	-	(1,046)
Effect of the restructuring of the equity interest from spin-off of Center Shopping S.A.	-	-	-	(141,409)
Effect of the restructurings of the equity interests of subsidiaries merged into ALLOS S.A.	-	(109,198)	-	-
Other	714	20,348	(43)	(17)
Closing balance	14,508,261	14,811,464	618,182	624,928

d) Headquarters and balances of the main associates and joint ventures (non-consolidated entities)

	Consolidated				
Associate/joint venture:	Colina	Campo Limpo Empreendimentos	GS Shopping	Christaltur	Espírito Santo Mall
Headquarter:	São João de Meriti-RJ	São Paulo - SP	Goiânia - GO	São Paulo - SP	Espírito Santo - ES
Segment	Shopping mall management	Interest in shopping mall	Interest in shopping mall	Interest in shopping mall	Interest in shopping mall
Assets					
Current	324	11,087	9,558	6,638	53,675
Non-current	-	94,644	137,412	56,400	99,331
	324	105,731	146,970	63,038	153,006
Liabilities and equity					
Current	196	2,054	2,659	1,094	6,322
Non-current	-	996	19,731	(561)	4,840
Equity	128	102,681	124,580	62,505	141,844
	324	105,731	146,970	63,038	153,006
Profit or loss					
Net operating revenue	341	11,562	12,795	3,988	14,355
Services costs	-	(2,360)	(2,254)	(974)	(13,063)
Operating expenses	(7)	(2)	2,430	909	3,343
Finance income (costs), net	(1)	250	182	59	879
Income tax and social contribution	(35)	(1,591)	(1,791)	(471)	(1,867)
Net income for the period	298	7,859	11,362	3,511	3,647

e) Dividends and interest on capital receivable

The balances below refer to dividends and interest on capital receivable and are recorded under "Dividends and interest on capital receivable" in current assets.

	Company	
	03/31/2025	12/31/2024
Tarsila Empreend. e Part. Ltda.	35,914	30,474
Fundo de Investimento Imobiliário ALLOS	12,121	17,163
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	3,989	5,096
SCP Belo Horizonte	500	537
Sierra Investimentos Brasil Ltda.	1,100	10,545
Colina Shopping Center Ltda.	25	25
Br Malls Participações S.A.	-	25,156
SCP Bangu	-	411
Total	53,649	89,407

11. INVESTMENT PROPERTIES

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Land (i)	6,591	6,591	70,566	70,566
Shopping malls (ii)	743,604	745,270	20,182,965	20,629,574
Total investment properties	750,195	751,861	20,253,531	20,700,140

(i) The Company has pieces of land on some shopping malls which Management intends to negotiate with potential developers of residential and/or commercial properties that bring synergy and increase the flow of visitors in these shopping malls.

(ii) Refer to commercial properties held by the Group companies under an operating lease. The Company's investment properties refer to shopping malls already built and shopping malls under development.

The changes in the balances of investment properties in the reported periods are as follows:

	Company			
	Cost	Accumulated depreciation	Assets' added value and (amortization of added value)	Total
At December 31, 2023	959,080	(226,879)	39,650	771,851
Additions				
Facilities and buildings	20,976	(10,703)	(1,168)	30,242
Right-of-use assets	-	(1,084)	-	(1,084)
Other	2,494	(1,496)	-	(20,139)
Write-offs				
Sale of 5% of Shopping Plaza Sul	(28,731)	4,545	-	(24,186)
Sale of 10% of Shopping Bangu	(25,439)	3,961	(4,178)	(25,656)
Sale of land in Goiânia	(10,187)	-	-	(10,187)
Reclassifications				
Land received from the merger of the subsidiary Chopin	31,020	-	-	31,020
At December 31, 2024	949,213	(231,656)	34,304	751,861
Additions				
Facilities and buildings	1,864	(2,736)	(273)	(1,145)
Right-of-use assets	-	(271)	-	(271)
Other	132	(382)	-	(250)
At March 31, 2025	951,209	(235,045)	34,031	750,195

	Consolidated			
	Cost	Accumulated depreciation	Assets' added value and (amortization of added value)	Total
At December 31, 2023	11,171,916	(2,539,987)	13,029,173	21,661,102
Additions				
Facilities and buildings	339,697	(218,173)	(205,467)	(83,943)
Right-of-use assets	3,308	(10,498)	-	(7,190)
Other	35,259	(25,607)	-	9,652
Write-offs				
Sale of 70% of Santana Parque Shopping	(174,592)	27,598	(27,467)	(174,461)
Sale of 5% of Shopping Plaza Sul	(28,731)	4,530	715	(23,486)
Sale of 60% of Shopping Jardim Sul	(332,460)	155,656	(166,354)	(343,158)
Sale of 50% of Top Shopping	(322,562)	90,283	92,492	(139,787)
Sale of 10% of Shopping Villagio Caxias	(12,500)	5,852	(18,147)	(24,795)
Sale of 6% of Shopping São Luis	(14,543)	3,930	(6,836)	(17,449)
Sale of 10% of Shopping Bangu	(25,439)	3,961	(4,178)	(25,656)
Sale of 15% of Shopping Carioca	(35,252)	6,161	(16,876)	(45,967)
Sale of land in Goiânia	(10,187)	-	-	(10,187)
Sale of land in Maceió	(908)	-	-	(908)
Sale of land in Recife	(49)	-	(622)	(671)
Sale of 15% of Rio Anil Shopping	(16,861)	6,783	(5,179)	(15,257)
Sale of 8.82% of Shopping São Luis	(20,883)	5,762	(8,885)	(24,006)
Other movements				
Effect of spin-off of Parque Shopping Maceió S.A.	19,278	(3,584)	-	15,694
Effect of spin-off of Fundo Parque D. Pedro Shopping Center	(54,190)	6,247	(177,955)	(225,898)
Effect of spin-off of FII Shopping Parque D. Pedro.	(8,585)	1,019	-	(7,566)
Effect of spin-off of Center Shopping S.A.	71,061	(24,194)	137,210	184,077
At December 31, 2024	10,582,777	(2,504,261)	12,621,624	20,700,140
Additions				
Facilities and buildings	47,946	(58,944)	(49,008)	(60,006)
Right-of-use assets	2,434	(2,483)	-	(49)
Other	17,315	(1,534)	-	15,781
Write-offs				
Sale of 9.9% of Shopping Plaza Sul (i)	(34,308)	12,112	(31,685)	(53,881)
Sale of 45% of Shopping Rio Anil (i)	(151,648)	61,540	(46,595)	(136,703)
Sale of 10% of Shopping Tijuca (i)	(41,611)	15,665	(124,171)	(150,117)
Sale of 20% of Shopping Carioca (i)	(48,070)	8,779	(22,343)	(61,634)
At March 31, 2025	10,374,835	(2,469,126)	12,347,822	20,253,531

(i) The transactions related to purchases of assets occurred during the period ended March 31, 2025 are described in note 4.

Fair value of investment property

Management reviews at least annually the net carrying amount of its ventures, with the objective of assessing whether there are events or changes in the economic, operating or technological circumstances that may indicate impairment of its investment properties. At March 31, 2025, the Company did not identify the existence of indicators of impairment of its investment properties.

Regarding the disclosure of fair values, as at March 31, 2025, investment properties did not present any significant change in their fair values when compared to those presented in the annual individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17,

2025. Therefore, considering the property sales transactions occurred in the period, as disclosed in note 4, the total fair value of the projects (including non-controlling interests) is R$30,786,068 as at March 31, 2025 (R$31,210,322 as at December 31, 2024).

12. INTANGIBLE ASSETS

		Company				
		03/31/2025				
	Useful life	Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net value
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Right of use	5 years	41,915	-	41,915	(25,033)	16,882
Computer software	5 years	246,275	16,674	262,949	(141,596)	121,353
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		296,502	16,674	313,176	(166,629)	146,547

		Company				
		12/31/2024				
	Useful life	Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net value
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Right of use	5 years	41,915	-	41,915	(23,767)	18,148
Computer software	5 years	193,120	53,155	246,275	(132,529)	113,746
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		243,347	53,155	296,502	(156,296)	140,206

			Consolidated				
			03/31/2025				
	Useful life	Cost cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities	Indefinite	133,582	-	133,582	-	133,582
Goodwill on acquisition of merged entities	Indefinite	202,940	-	202,940	-	202,940
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Customers portfolio	3 years	447	-	447	(335)	112
Right of use leased assets	5 years	77,003	-	77,003	(48,131)	28,872
Right to explore the parking lot	25 years	40,828	-	40,828	(14,069)	26,759
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Computer software	5 years	954,199	27,966	982,165	(560,258)	421,907
		1,418,104	27,966	1,446,070	(622,793)	823,277

			Consolidated				
			12/31/2024				
	Useful life	Cost cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities	Indefinite	133,582	-	133,582	-	133,582
Goodwill on acquisition of merged entities	Indefinite	202,940	-	202,940	-	202,940
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Customers portfolio	3 years	447	-	447	(335)	112
Right of use leased assets	5 years	71,468	5,535	77,003	(45,048)	31,955
Right to explore the parking lot	25 years	40,828	-	40,828	(13,700)	27,128
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Computer software	5 years	844,280	109,919	954,199	(532,051)	422,148
		1,302,650	115,454	1,418,104	(591,134)	826,970

Goodwill does not have a determinable useful life and hence is not amortized. The Company tests these assets for impairment on an annual basis or when there are any indicators that may represent a need for adjustments in the recovery value of these assets. The goodwill is economically justified by the future profitability of the shopping centers and businesses listed above. The other intangible assets with a finite useful life are amortized on a straight-line basis over the maturities shown in the table above.

During the three-month period ended March 31, 2025, the Company did not identify indicators that would justify the need for a provision impairment of its intangible assets.

13. BORROWINGS, FINANCINGS AND DEBENTURES

	Company						
Initial date	Entity	Instrument	Funding	Interest rate (p.a.)	Maturity	03/31/2025	12/31/2024
May/2015	ALLOS S.A.	Financing- Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	61,806	63,595
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	100,446	100,396
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	516,607	508,910
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 1st Series	234,000	CDI + 1.43%	Mar/2027	-	242,712
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 2nd Series	265,000	CDI + 1.55%	Mar/2029	-	274,892
Mar/2023	ALLOS S.A.	Debentures 2023- 1st Series	314,869	CDI + 1.00%	Mar/2028	316,597	325,325
Mar/2023	ALLOS S.A.	Debentures 2023- 2nd Series	297,233	CDI + 1.20%	Mar/2030	298,988	298,680
Apr/2024	ALLOS S.A.	Debentures 2024- 1st Series	352,502	CDI + 0.55%	Apr/2029	371,870	360,676
Apr/2024	ALLOS S.A.	Debentures 2024- 2nd Series	377,919	105% of CDI	Apr/2029	398,720	386,666
Apr/2024	ALLOS S.A.	Debentures 2024- 3rd Series	469,579	11.67%	Apr/2031	493,403	480,396
(=) Subtotal						2,558,437	3,042,248
(-) Structuring cost						(49,523)	(55,040)
(-) Effect of fair value on debt renegotiation						(1,317)	(1,469)
Total Company						2,507,597	2,985,739
Current						85,823	152,296
Non-current						2,421,774	2,833,443

			Consolidated				
Initial date	Company	Instrument	Funding	Interest rate (p.a.)	Maturity	03/31/2025	12/31/2024
Jun/2011	Sierra Investimentos	Financing - Banco Santander	200,000	TR + 6.8%	Jun/2025	10,007	19,804
Jan/2013	Tarsila	CRI - Gaia Securitizadora	87,321	IGP-DI + 7.95%	May/2025	4,488	11,814
Dec/2013	Br Malls S.A.	CRI Itaú BBA	560,000	TR+4.94% to 9.00%	Mar/2025	-	581,517
May/2015	ALLOS S.A.	Financing- Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	61,806	63,595
May/2016	Br Malls S.A.	Debenture V - 1ST Series	100,000	CDI + 1.75%	May/2031	59,994	62,405
Oct/2016	Altar	CCI RB Capital	130,131	TR + 5.60% to 11.25%	Jun/2027	54,051	58,071
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	100,446	100,396
Apr/2020	Br Malls S.A.	CCB Bradesco	400,000	CDI + 1.58%	Apr/2025	140,672	136,069
Jun/2020	Br Malls S.A.	CCB Itaú	306,617	CDI + 1.30%	Oct/2026	217,413	210,453
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	516,607	508,910
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 1st Series	234,000	CDI + 1.43%	Mar/2027	-	242,712
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 2nd Series	265,000	CDI + 1.55%	Mar/2029	-	274,892
Mar/2023	ALLOS S.A.	Debentures 2023- 1st Series	314,869	CDI + 1.00%	Mar/2028	316,597	325,325
Mar/2023	ALLOS S.A.	Debentures 2023- 2nd Series	297,233	CDI + 1.20%	Mar/2030	298,988	298,680
Apr/2024	ALLOS S.A.	Debentures 2024- 1st Series	352,502	CDI + 0.55%	Apr/2029	371,870	360,676
Apr/2024	ALLOS S.A.	Debentures 2024- 2nd Series	377,919	105% of CDI	Apr/2029	398,720	386,666
Apr/2024	ALLOS S.A.	Debentures 2024- 3rd Series	469,579	11.67%	Apr/2031	493,403	480,396
Aug/2024	Br Malls S.A.	Debentures XI – 1st Issuance	641,834	CDI + 0.63%	Aug/2031	650,313	666,419
Aug/2024	Br Malls S.A.	Debentures XI – 2nd Issuance	1,858,166	CDI + 0.95%	Aug/2034	1,883,305	1,931,435
Jan/2025 (b)	Br Malls S.A.	Debentures XII - 1st Series	156,533	98% of CDI	Jan/2030	156,931	-
Jan/2025 (b)	Br Malls S.A.	Debenture XII - 2nd Series	468,467	100% of CDI	Jan/2032	469,682	-
(=) Subtotal						6,205,293	6,720,235
(-) Structuring cost						(83,571)	(76,730)
(-) Effect of fair value on debt renegotiation						(3,055)	(4,542)
(+) Effect at fair value of debts assumed in business combinations						3,850	6,061
Total consolidated						6,122,517	6,645,024
Current						408,721	1,123,404
Non-current						5,713,796	5,521,620

(a) On February 14, 2025, the Company carried out the full early amortization of the outstanding balance for the 5th issuance of simple debentures in the amount of R$526,408.

(b) On January 30, 2025, the subsidiary Br Mall concluded its 12th CRI issue, with an additional fiduciary guarantee granted by the Company, in the total amount of R$625,000. The Issue was carried out in 2 series, (i) the 1st series in the amount of R$156,533, with a maturity of five years and remuneration of 98% of the DI Rate; and (ii) the 2nd series in the amount of R$468,467, with a maturity of seven years and remuneration of 100% of the DI Rate. This debt has financial covenants associated to cash, net debt and Managerial Adjusted EBITDA ratio. These covenants are the same as the Company's other debts, which are fully described in the financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

Derivative financial instruments

The Company maintains a swap contract linked to the Debentures XII in the amount of R$415,000, which has the same maturity as the July 2028 debentures. In this transaction, the Company has CDI + 1.18% p.a. as short position and IPCA + 4.62% as long position. As at March 31, 2025, the Company has a net balance payable of R$90,276 (R$88,923 at December 31, 2024), which corresponds to the estimated fair values of its settlement.

Additionally, on April 15, 2024, the Company entered into a “swap contract” for the 3rd series of debentures in the amount of R$469,579. This contract has the same operating term as debentures and matures in seven years. In this transaction, the Company has CDI + 0.46% p.a. as short position and fixed rate of 11.67% p.a. as long position. As at March 31, 2025, the Company has a net balance receivable of R$62,460 (R$69,460 at December 31, 2024), which corresponds to the estimated fair values of its settlement.

During the period ended March 31, 2025, these transactions with derivative financial instruments resulted in a net gain of R$5,691 (net loss of R$6,978 in the period ended March 31, 2024).

The fair values of swap instruments were obtained through the difference between the future payment flows of rates in each position and then the resulting flow was discounted at the B3's DI and IPCA futures curve.

Guarantees, covenants and debt renegotiations

The information on guarantees, covenants and debt renegotiations presented in this quarterly information is consistent with that disclosed in the annual individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

As at March 31, 2025, the Company is in compliance with all financial and non-financial covenants.

Repayment schedule

The payment schedule of borrowings, financings and debentures is as follows:

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	95,508	164,704	418,543	1,143,955
2026	28,884	107,290	155,836	234,212
2027	30,948	109,360	69,679	148,034
2028	862,808	987,926	872,508	997,626
From 2029 to 2034	1,540,289	1,672,968	4,688,727	4,196,408
	2,558,437	3,042,248	6,205,293	6,720,235

Changes in borrowings and financings are as follows:

	Company	Consolidated
Balances of the debts at December 31, 2023	2,863,600	5,678,931
(+) Appropriation of interest and structuring cost of borrowings and financings	6,668	71,962
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	90,225
(+) Appropriation of interest and structuring cost of debentures	405,089	614,456
(-) Payment of principal of borrowings and financings	(5,178)	(351,467)
(-) Payment of principal of CCI/CRIs	-	(443,723)
(-) Payment of principal of debentures	(1,044,583)	(1,954,283)
(-) Payment of interest on borrowings and financings	(6,676)	(95,595)
(-) Payment of interest on CCI/CRIs	-	(92,981)
(-) Payment of interest on debentures	(400,308)	(518,176)
(+) Issuance of debentures	1,200,000	3,700,000
(-) Structuring cost	(33,523)	(49,701)
(-) Effect of fair value adjustment of borrowings and financings	-	(16,204)
(+) Effective interest resulting from debt renegotiation	650	11,580
Balances of the debts at December 31, 2024	2,985,739	6,645,024
(+) Appropriation of interest and structuring cost of borrowings and financings	1,671	14,036
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	16,790
(+) Appropriation of interest and structuring cost of debentures	87,040	184,068
(-) Payment of principal of borrowings and financings	(1,821)	(11,221)
(-) Payment of principal of CCI/CRIs	-	(587,639)
(-) Payment of principal of debentures	(500,000)	(502,436)
(-) Payment of interest on borrowings and financings	(1,642)	(2,351)
(-) Payment of interest on CCI/CRIs	-	(19,844)
(-) Payment of interest on debentures	(63,542)	(221,941)
(-) Structuring cost	-	(16,245)
(+) Issuance of debentures	-	625,000
(-) Effect of fair value adjustment of borrowings and financings	-	(2,210)
(+) Effective interest resulting from debt renegotiation	152	1,486
At March 31, 2025	2,507,597	6,122,517

14. JUDICIAL DEPOSITS AND PROVISION FOR CONTINGENCIES (CONSOLIDATED)

The information on judicial deposits and provision for contingencies presented in this quarterly information is consistent with that adopted in the annual individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

The balance of judicial deposits and provision for contingencies as at March 31, 2025 and December 31, 2024 is as follows:

	Consolidated			
	Judicial deposits		Provision for contingencies	
Nature	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax	152,912	149,074	165,641	160,324
Civil	17,705	17,147	65,668	74,728
Labor	1,058	1,052	5,963	6,496
Judicial assets freezing	1,733	1,746	-	-
Total	173,408	169,019	237,272	241,548

Changes in judicial deposits and provision for contingencies are as follows:

	Consolidated			
Changes in the provision for contingencies	12/31/2024	Additions	Write-offs	03/31/2025
PIS/COFINS tax proceedings on lease income	97,340	3,711	-	101,051
Other tax proceedings	62,984	1,613	(7)	64,590
Civil (i)	74,728	5,375	(14,435)	65,668
Labor	6,496	78	(611)	5,963
	241,548	10,777	(15,053)	237,272

	Consolidated			
Changes in the provision for contingencies	12/31/2023	Additions	Write-offs	12/31/2024
PIS/COFINS tax proceedings on lease income	96,837	3,057	(2,554)	97,340
Other tax proceedings	64,640	2,080	(3,736)	62,984
Civil	58,396	31,128	(14,796)	74,728
Labor	9,327	1,465	(4,296)	6,496
	229,200	37,730	(25,382)	241,548

(i) The main write-off for the period refers to a reversal of R$8,021 arising from a settlement in an indemnity lawsuit.

Changes in judicial deposits	Consolidated			
	12/31/2024	Additions	Write-offs	03/31/2025
Judicial assets freezing	1,746	-	(13)	1,733
PIS/COFINS tax proceedings on lease income	57,465	1,712	-	59,177
Other tax proceedings	91,609	3,103	(977)	93,735
Civil	17,147	1,807	(1,249)	17,705
Labor	1,052	787	(781)	1,058
	169,019	7,409	(3,020)	173,408

Changes in judicial deposits	Consolidated			
	12/31/2023	Additions	Write-offs	12/31/2024
Judicial assets freezing	1,762	165	(181)	1,746
PIS/COFINS tax proceedings on lease income	57,614	1,535	(1,684)	57,465
Other tax proceedings	70,905	22,176	(1,472)	91,609
Civil	16,323	5,508	(4,684)	17,147
Labor	2,580	336	(1,864)	1,052
	149,184	29,720	(9,885)	169,019

Contingent liabilities with a risk of possible loss

As at March 31, 2025 and December 31, 2024, the lawsuits considered as probable loss by Management, based on the opinion of its external legal advisors, are not provisioned in the quarterly information and in the individual and consolidated financial statements and are comprised of tax, civil and labor proceedings, as follows:

	Consolidated	
	03/31/2025	12/31/2024
Tax	1,005,487	995,244
Civil	56,214	54,456
Labor	9,246	7,161
Total	1,070,947	1,056,861

The information relating to the main lawsuits classified as possible loss presented in this quarterly information is consistent with that disclosed in the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

15. PAYABLES FOR PURCHASE AND SALE OF ASSETS AND OTHER OBLIGATIONS

15.1. Payables for purchase and sale of assets (Consolidated)

	03/31/2025					
Acquiree	Description	Current	Non-current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda.	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	384,684	-	384,684	CDI	July 7, 2025
Mídia Malls Comercializadora de Midia Ltda.	Payable balance for the acquisition of 100% of Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.	10,000	-	10,000	CDI	April 7, 2025
	Other	3,839	19,752	23,591		
		398,523	19,752	418,275		

	12/31/2024					
Acquiree	Description	Current	Non-current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda.	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	373,013	-	373,013	CDI	July 7, 2025
Mídia Malls Comercializadora de Midia Ltda.	Payable balance for the acquisition of 100% of Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.	30,605	-	30,605	CDI	April 7, 2025
	Other	3,866	19,752	23,618		
		407,484	19,752	427,236		

15.2. Other obligations

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor obligations	27,740	43,442	98,340	138,949
Obligation for the power cogeneration equipment	9,781	9,922	9,781	9,922
Obligations with the maintenance of listed assets of Shopping Bangu	4,742	4,742	4,742	4,742
Amounts to be passed on to condominiums	701	1,332	16,080	16,536
Rental of parking spaces to be passed on to stockholders	655	591	4,736	6,770
Capital reduction payable by non-controlling stockholder (note 23)	-	-	59,810	62,759
Other	15,068	16,794	50,217	53,403
	58,687	76,823	243,706	293,081
Current	36,379	51,839	234,554	284,100
Non-current	22,308	24,984	9,152	8,981

16. INCOME TAX AND SOCIAL CONTRIBUTION

16.1. Deferred income tax and social contribution

The information on income tax and social contribution presented in this quarterly information is consistent with that disclosed in the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

During the three-month period ended March 31, 2025, the Company did not identify any indicators of loss due to the realization of tax credits.

Deferred income tax and social contribution breakdown is as follows:

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Swap carried at fair value	51,808	53,850	51,808	53,850
Provision for expected credit loss ("ECL")	12,015	11,924	85,550	87,695
Tax losses	186,568	168,476	308,112	295,671
Long-Term Incentive Program	23,078	20,987	23,078	20,987
Fair value measurement of borrowings, financings and debentures	-	-	77	191
Other	34,605	30,320	63,570	50,184
	308,074	285,557	532,195	508,578
Liabilities				
Difference of depreciation for the useful life of assets	(18,497)	(17,496)	(59,497)	(58,699)
Added value of investment properties		-	(3,334,309)	(3,404,741)
Receivables – adjustment to straight-line rent	(5,207)	(4,976)	(18,854)	(15,549)
Capitalization of interest	(2,382)	(2,431)	(14,128)	(14,275)
Amortization of the goodwill based on future profitability	(11,725)	(11,725)	(282,479)	(285,049)
Fair value gain on investments	-	(1,073)	-	(1,073)
Gain on debt renegotiation	(447)	(499)	(471)	(560)
Gain on bargain purchase	(1,444,044)	(1,444,044)	(1,444,044)	(1,444,044)
Other	(66,441)	(26,582)	(71,120)	(32,482)
	(1,548,743)	(1,508,826)	(5,224,902)	(5,256,472)
Total net	(1,240,669)	(1,223,269)	(4,692,707)	(4,747,894)
Asset position, net	-	-	7,070	7,511
Liability position, net	(1,240,669)	(1,223,269)	(4,699,777)	(4,755,405)

These balances are classified by nature. For disclosure purposes, the balances stated in the Balance Sheets were adjusted to reflect the net position between deferred tax assets and liabilities by company in the consolidated.

Deferred taxes are broken down as follows:

	Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	(1,223,269)	(1,285,212)	(4,747,894)	(4,839,828)
Other corporate events	-	-	-	(51,663)
Constitution of deferred income tax and social contribution	(17,400)	61,943	55,187	143,597
Closing balance	(1,240,669)	(1,223,269)	(4,692,707)	(4,747,894)

The schedule for expected realization of deferred tax assets is as follows:

	Company		Consolidated	
Year	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	-	-	1,451	484
2026	7,595	7,595	17,045	17,045
2027	9,641	9,641	24,232	24,232
2028	15,623	15,623	38,539	38,539
2029	25,559	25,559	49,043	49,043
2030-2035	249,656	227,139	401,885	379,235
	308,074	285,557	532,195	508,578

16.2. Reconciliation of income tax and social contribution expense in the statement of income for the period

Reconciliation of income tax and social contribution expense calculated at the rates established by tax legislation with the amounts recorded in the statement of income for the three-month periods ended March 31, 2025 and 2024 is shown below:

	Three-month period ended March 31			
	Company		Consolidated	
Calculation of the effective income tax and social contribution rate	2025	2024	2025	2024
Profit before income tax and social contribution	272,079	81,228	290,032	176,277
Combined nominal tax rate - companies under the taxable income method	34%	34%	34%	34%
Income tax and social contribution at the combined nominal rate	(92,507)	(27,618)	(98,611)	(59,934)
Effect of taxes on (additions) exclusions:				
Result of equity in subsidiaries	109,852	61,880	5,848	6,171
Interest on capital (received from subsidiary) paid to stockholders	13,123	(7,436)	17,339	-
Amortization of added value of investments	(5,730)	(5,214)	-	-
Write-off of added value from the sale of shopping malls	(39,486)	(8,930)	-	-
Other non-deductible costs on the sale of equity interests	-	-	-	(8,930)
Deferred taxes on tax losses not recorded in the period	-	(2,114)	(931)	(28,539)
Effects of taxation on the real estate investment funds	(12)	(218)	3,885	8,686
Tax effect of the companies opting for presumed profit system	-	-	39,195	35,641
Non-deductible expenses	(475)	(1,068)	(10,944)	(5,740)
Other (additions) exclusions	(2,174)	556	32,290	3,741
Income tax and social contribution in the statement of income for the period	(17,409)	9,838	(11,929)	(48,904)
Income tax and social contribution				
Current	(9)	-	(67,116)	(66,484)
Deferred	(17,400)	9,838	55,187	17,580
Income tax and social contribution expense in the statement of income	(17,409)	9,838	(11,929)	(48,904)
Total effective tax rate	6.40%	3.16%	4.11%	27.74%

17. EQUITY

17.1. Share capital

As at March 31, 2025 and December 31, 2024, the Company's subscribed and paid-up capital is R$15,092,136, represented by 542,936,909 registered common shares with no par value.

The Company is authorized to increase its share capital through the issuance of registered common shares, book-entry and with no par value, by resolution of the Board of Directors and irrespective of amendment to the bylaws, in the amount of up to R$4,000,000, in addition to the Company's capital.

17.2. Expenditure on issuance of shares

Refers to expenditure on issuance of shares, which was classified as a capital reserve reduction. The balance refers mainly to expenditures incurred in the IPO transaction on December 5, 2019, which totaled R$56,729, among others.

17.3. Treasury shares

During the period ended March 31, 2025, the Company acquired, through its subsidiary Br Malls, 5,510,000 company-issued shares for the amount of R$104,332.

As at March 31, 2025 and December 31, 2024, the number of treasury shares is 42,180,971 shares and 36,230,548 shares, respectively.

Treasury shares were acquired at a weighted average cost of R$20.88 (R$21.42 in the year ended December 31, 2024), at a minimum cost of R$17.72 (R$18.05 in the year ended December 31, 2024), and at a maximum cost of R$29.10 (R$29.10 in the year ended December 31, 2024). The closing price of the shares calculated based on the last quote prior to the end of the period was R$19.21 (R$18.05 at December 31, 2024). The amounts informed in this paragraph are presented in Reais - R$.

17.4. Carrying value adjustments

The carrying value adjustment balance corresponds mainly to the fair value adjustment of shares issued in the business combination with Br Malls, in 2023, in the amount of R$5,448,227.

17.5. Earnings reserves

Legal reserve

In accordance with Article 193 of the Brazilian Corporate Law, the legal reserve is constituted based on 5% of the net income of each year, before any other allocation, and must not exceed 20% of the capital or 30% of the capital plus capital reserves.
The legal reserve aims to ensure the integrity of the capital and can only be used to offset losses or increase capital, and cannot be distributed as dividends. As at March 31, 2025, the balance of the legal reserve is R$234,265.

Investment reserve

This reserve aims to cover the investment budget and reinforce the Company's working capital.

17.6. Non-controlling interests

a) Breakdown of equity and result attributable to non-controlling interests

	03/31/2025	12/31/2024
Equity		
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	110,687	112,765
Added value attributed to non-controlling interest in the business combinations	558,922	562,471
Other	96,103	94,392
	765,712	769,628

	03/31/2025	03/31/2024
Net income for the period		
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	7,919	9,956
Other	15,514	26,351
	23,433	36,307

b) Main balances of the balance sheet and results of FII Shopping Parque D. Pedro as at March 31, 2025:

Balance sheet	FII Shopping Parque D. Pedro (34.20%) 03/31/2025
Current assets	54,473
Non-current assets	287,467
Current liabilities	19,442
Non-current liabilities	42,348
Equity	280,150
Equity attributable to non-controlling interests	110,687

Profit or loss and dividends paid	03/31/2025
Net operating revenue from rentals and others	33,201
Net income and comprehensive income for the period	27,103
Net income for the period from non-controlling interests	7,919
Dividends paid	13,118

17.7. Result per share

a) Basic earnings per share

Basic result per share is calculated by dividing the result attributable to stockholders of the Company by the weighted average number of common shares outstanding during the period.

	Common shares	
	Three-month period ended March 31	
Basic result per share	2025	2024
Net income attributable to stockholders of the Company	254,670	91,066
Weighted average number of common shares (thousands)	549,222	573,937
Weighted average number of treasury shares (thousands)	(24,658)	(14,832)
Weighted average number of outstanding common shares (thousands)	524,564	559,105
Basic earnings per share	0.4855	0.1629

b) Diluted earnings per share

Diluted earnings per share	Common shares Three-month period ended March 31 2025	2024
Net income attributable to stockholders of the Company	254,670	91,066
Weighted average number of common shares (thousands)	550,086	573,937
Weighted average number of treasury shares (thousands)	(24,658)	(14,832)
Weighted average number of outstanding common shares (thousands)	525,428	559,105
Diluted earnings per share	0.4847	0.1629

Diluted result per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential common shares with dilutive effects.

18. NET REVENUE FROM RENTAL AND SERVICES

	Three-month period ended March 31			
	Company		Consolidated	
Revenue by nature	2025	2024	2025	2024
Revenue from rentals	46,386	47,059	465,985	468,180
Revenue from services	20,632	20,909	83,029	77,715
Assignment of right of use	432	352	4,927	5,772
Parking lot	4,905	7,876	143,305	137,825
Other	19	213	2,485	5,602
Taxes and contributions and other deductions	(5,776)	(6,727)	(49,889)	(50,736)
Total	66,598	69,682	649,842	644,358

19. COST OF RENTALS AND SERVICES

	Three-month period ended March 31			
	Company		Consolidated	
Cost by nature	2025	2024	2025	2024
Depreciation and amortization of properties	(3,391)	(3,534)	(110,147)	(115,073)
Amortization of right of use leased assets	(271)	(271)	(2,483)	(3,222)
Amortization of added value of assets	(17,536)	(16,027)	(905)	(1,214)
Cost of services rendered	(1,020)	-	(17,388)	(17,509)
Expenditures on rented properties	(703)	(1,354)	(14,990)	(18,288)
Costs of parking lot	(378)	(354)	(15,814)	(15,621)
Operating costs of shopping malls	(859)	(1,046)	(12,176)	(10,938)
Total	(24,158)	(22,586)	(173,903)	(181,865)

20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended March 31			
	Company		Consolidated	
	2025	2024	2025	2024
Personnel expenses	(40,057)	(37,620)	(93,704)	(89,529)
Professional services	(9,759)	(7,945)	(19,503)	(18,824)
Occupancy expenses	(86)	(94)	(547)	(740)
Depreciation and amortization	(10,633)	(9,160)	(36,279)	(36,912)
Amortization of right of use leased assets	-	-	(742)	(674)
Utility and service expenses	(98)	(84)	(411)	(403)
Legal and tax expenses	(209)	(274)	(1,514)	(883)
Provision for expected credit loss (note 8)	(635)	3,191	(12,632)	(13,383)
Other administrative expenses	(2,818)	(2,500)	(6,995)	(8,497)
Total	(64,295)	(54,486)	(172,327)	(169,845)

21. FINANCE INCOME (COSTS)

	Three-month period ended March 31			
	Company		Consolidated	
	2025	2024	2025	2024
Finance costs				
Interest and liability monetary variations on borrowings, CCI and debentures	(83,194)	(80,008)	(205,489)	(157,038)
Result from derivative financial instruments (i)	-	(6,978)	-	(6,978)
Structuring cost of debt	(5,517)	(3,184)	(9,405)	(5,696)
Fair value adjustment of financial instruments (ii)	-	-	(34,843)	(1,334)
Other finance costs	(14,186)	(8,336)	(36,036)	(14,645)
	(102,897)	(98,506)	(285,773)	(185,691)
Finance income				
Income from financial investments	49,103	23,133	106,239	61,162
Result from derivative financial instruments (i)	5,691	-	5,691	-
Fair value adjustment of financial instruments (ii)	546	897	-	-
Asset monetary variations	61	272	3,373	769
Update, fine and interest on trade receivables	252	395	2,918	3,929
Other finance income	28,797	4,810	9,901	16,640
	84,450	29,507	128,122	82,500
Finance income (costs), net	(18,447)	(68,999)	(157,651)	(103,191)

(i) These refer to the gains (losses) arising from swap derivative financial instruments.

(ii) Refers to market price variations in financial instruments of real estate funds, over which the Company has no significant influence.

22. OTHER OPERATING INCOME (EXPENSES), NET

	Three-month period ended March 31			
	Company		Consolidated	
	2025	2024	2025	2024
Gain on the sale of equity and/or real estate interests in shopping malls (note 4)	128,098	5,545	148,540	10,159
Write-off of added value from the sale of assets	(116,305)	(26,994)	(170)	-
Provision for investments and investment properties losses	-	(160)	-	(36,909)
Other	(22,507)	(2,773)	(21,500)	(4,579)
Total	(10,714)	(24,382)	126,870	(31,329)

23. RELATED-PARTY TRANSACTIONS

In the course of their business, the Group and other related parties carry out commercial and financial transactions with each other.

The balances and transactions between the Company and its subsidiaries, associates and joint ventures that are part of the Group were eliminated for consolidation purposes and refer mainly to commercial transactions relating to the shopping mall management service, in addition to loan transactions and other amounts receivable under asset purchase and sale agreements. The main balances of assets and liabilities at March 31, 2025 and December 31, 2024 are described as follows:

Company

The Company's result include revenues from shopping mall management, rental commissions and other services arising from services charged to subsidiaries and/or associates. As at March 31, 2025 and 2024, these revenues total R$3,866 and R$3,005, respectively.

On October 7, 2024, the Company signed a loan agreement through the issue of debentures in favor of its subsidiary EDRJ113 Participações S.A., in the amount of R$400,000, with three series and remuneration of CDI + 0.95% p.a., of which R$53,390 was effectively granted until December 31, 2024. The term of this contract is up to ten years.

Additionally, on March 31, 2025, the Company has a receivable of R$65,761, corresponding to the capital reduction of its investee Acapurana Participações S.A.

Consolidated:

	Consolidated			
	03/31/2025		12/31/2024	
	Non-current assets	Non-current liabilities	Non-current assets	Non-current liabilities
Luciana Rique (i)	-	157	-	156
Ricardo Rique (ii)	1,904	-	1,759	-
Reinaldo Rique (iii)	15,375	-	14,848	-
FIP Bali and RLB Empreendimentos (iv)	-	7,207	-	7,207
Parque D. Pedro 1 BV (v)	40,183	-	39,285	-
CPPIB US RE-A Inc. (vi)	-	59,810	-	62,759
	57,462	67,174	55,892	70,122

(i) Tarsila has recorded the amount payable for the acquisition of a 22.36% interest in Naciguat Condominium, which integrates Shopping da Bahia, occurred in January 2013. The financial settlement still depends on the dismissal of tax discussions resulting from the aforementioned acquisition. This transaction is recorded under "Payables for purchase and sale of assets" in non-current liabilities.

(ii) Amounts resulting from tax obligations paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.

(iii) Receivable resulting from tax obligations paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia, Taboão, Grande Rio and Campos. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as “Other receivables”, in non-current assets.

(iv) Altar, a subsidiary of the Company, in connection with this transaction of purchase of Shopping Leblon, maintains recorded in non-current liabilities the amount payable to FIP Bali and RLB Empreendimentos e Participações, which aims to reimburse such companies for the use of tax credits by Altar then received upon purchase of said shopping. This transaction is recorded under "Payables for purchase and sale of assets" in non-current liabilities.

(v) The investee Sierra Investimentos has an agreement signed with Parque D. Pedro 1 BV under which Parque D. Pedro 1 BV undertakes to compensate Sierra Investimentos for all and any risks associated with the proceeding in progress that discusses the taxation of income of Fundo de Investimento Imobiliário Shopping Parque D. Pedro belonging to a stockholder that is not part of the Group. Under this agreement, Sierra Investimentos had part of its income retained and used for purposes of judicial deposits, totaling R$40,183 as at March 31, 2025 (R$39,285 as at December 31, 2024). This transaction is recorded as “Judicial deposits”, in non-current assets.

(vi) Amount payable corresponding to the capital reduction of Acapurana Participações S.A.

Key management compensation

Key management compensation, which includes directors and officers, amounted to R$16,568 and R$33,794 in the three-month periods ended March 31, 2025 and 2024, respectively. This amount encompasses short-term compensation, corresponding to:
(i) fee paid to the directors and members of the Board of Directors and its supporting Committees;
(ii) bonus paid to the members of the Executive Board; and (iii) other benefits, such as health care plan, in addition to long-term incentives such as share-based compensation (see note 25). On April 29, 2025, a meeting of the Board of Directors approved the overall compensation of directors and officers in the amount of R$77,210 for the year ending December 31, 2025.

The Company has not made payments for post-employment benefits, other long-term benefits and termination benefits.

24. COLLATERALS AND GUARANTEES

The Company and/or its stockholders, in the capacity of guarantors of borrowings, financings and debentures assumed by the Company and by some of its subsidiaries, provided sureties in amounts proportional to their interest in the subsidiaries, in the amount of R$1,123,790 as at March 31, 2025 (R$1,732,061 as at December 31, 2024). Additionally, the Company is a guarantor in energy purchase agreements of the shopping malls in which it has interests, in the total amount of R$134,909 (R$137,948 as at December 31, 2024).

25. SHARE-BASED COMPENSATION

a) Hybrid Stock Option and Share-based Incentive Program

The “Hybrid Stock Option and Share-based Incentive Program” is a share-based compensation plan, granted by the Company with the aim of compensating and retaining executives and employees of the Company and its subsidiaries. Since the approval of such compensation program by the Company's Management, then called “Partners Program”, five grants have been launched to eligible beneficiaries, following the main rules below:

- The beneficiaries received one stock option issued by the Company, with an exercise period of 15 days.
- In the days following the granting of the Options, the Company transferred to each beneficiary an amount equal to that acquired by the beneficiary through the Option, free of charge (“Matching”);
- Shares acquired or granted through the Option and Matching are subject to sales restriction (“lock-up”) for three years from the exercise of the Option. If the beneficiary sells part or all of the shares, and, in some cases, due to the beneficiary's dismissal, the Company may repurchase all of the Matching shares for a symbolic amount. The other rights of shares subject to lock-up remain, including the receipt of dividends and interest on capital.
- At the end of the lock-up period, the Company will also grant each beneficiary free of charge (“Performance Shares”) two lots of shares, each lot equivalent to 25% of the shares acquired or granted through the Option and Matching. The grant is subject to continued employment with the Company and is subject to the achievement of one of the performance targets linked to the Company's EBITDA, as well as growth in market value.

  As required by technical pronouncement CPC 10 (R1) - Share-based payment, the Company began recognizing it in profit or loss as services were provided, considering for each of the programs launched, a “vesting” period of three years from the grant date.

The main information about the granted programs is summarized as follows:

	3rd grant		4th grant		5th grant	
Grant date	April 14, 2022		April 3, 2023		July 26, 2023	
	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares
Shares delivered through the exercise of options and matching						
Total shares granted under the program (sold to beneficiaries and granted free of charge through matching)	538,718	5,696	719,582	6,192	295,026	2,539
Average amount per share delivered - in Reais (R$)		R$10.58		R$8.61		R$8.60
Performance shares assigned to the plan (with delivery conditional on meeting goals at the end of the program):						
Performance based on market conditions	134,680	1,553	179,896	1,356	73,757	1,261
Performance based on non-market conditions	134,680	2,848	179,896	3,100	73,756	1,840
Total performance shares	269,360	4,401	359,792	4,456	147,513	3,101
Total fair value attributed to each program	-	10,097	-	10,648	-	5,640

With regard to the 3rd, 4th and 5th grants, the targets will be assessed on April 14, 2025, April 3, 2026 and July 26, 2027, respectively, and none of these shares expired at this moment.

In the three-month period ended March 31, 2025 and 2024, R$3,317 and R$3,705, respectively, was recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

b) 1st Hybrid Stock Option and Share-based Incentive Program Linked to Shares and Performance Shares of the Company, granted on April 4, 2024.

Main conditions of the program:

- The beneficiaries received one stock option issued by the Company, with an exercise period of 15 days.
- In the days following the granting of the Options, the Company transferred to each beneficiary an amount equal to that acquired by the beneficiary through the Option, free of charge ("Matching");
- Shares acquired or granted through the Option and Matching are subject to sales restriction ("lock-up") for three years from the exercise of the Option. If the beneficiary sells part or all of the shares, and, in some cases, due to the beneficiary's dismissal, the Company may repurchase all of the Matching shares for a symbolic amount. The other rights of shares subject to lock-up remain, including the receipt of dividends and interest on capital.
- At the end of the lock-up period, the Company will also grant each beneficiary free of charge ("Performance Shares") two lots of shares. The grant is subject to continued employment with the Company and is subject to the achievement of one of the performance targets linked to the Company's EBITDA, as well as growth in market value (Total return to Shareholders - TSR). After a 3-year period from the date of grant, a measurement is made of whether the targets have been met, and the number of shares to be delivered to each beneficiary is determined. Any performance shares not delivered are automatically expired.

As required by technical pronouncement CPC 10 (R1) - Share-based payment, the Company began recognizing it in profit or loss as services were provided, considering for each of the programs launched, a "vesting" period of three years from the grant date.

	1st grant	
	Number of shares	Fair value attributed to shares
Shares delivered through the exercise of options and matching		
Total shares granted under the program (sold to beneficiaries and granted free of charge through matching)	660,700	7,684
Average amount per share delivered (in reais - R$)	-	R$11.63
Performance shares assigned to the plan (with delivery conditional on meeting goals at the end of the program):		
Performance based on market conditions	213,879	2,824
Performance based on non-market conditions	213,879	4,121
Total performance shares	427,758	6,945
Total fair value attributed to each program	-	14,629

With regard to the 1st grant, the established targets will be assessed on April 4, 2027. There were no expired shares in this grant.

In the three-month period ended March 31, 2025, R$1,772 was recognized related to the allocation of personnel expenses linked to this program, under the line item "Selling, general and administrative expenses".

c) Restricted shares of the Board of Directors

On March 31, 2023, the Company granted 68,934 shares as compensation to the members of the Company's Board of Directors. The shares granted to beneficiaries were derived from treasury shares, already net of taxes, amounting to 49,977 shares at an average cost of R$17.21, totaling R$860. The fair value of these shares is R$880, and the lock-up period is one year.

On April 1st, 2024, the Company granted 84,711 shares as compensation to the members of the Company's Board of Directors. The shares granted to beneficiaries were derived from treasury shares, already net of taxes, amounting to 63,534 shares at an average cost of R$22.41, totaling R$1,424. The fair value of these shares is R$1,465, and the lock-up period is one year.

In the period ended March 31, 2025, R$356 was recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

d) Restricted shares program of the Company's executives

On December 8, 2023, the Company granted 2,799,999 shares as compensation to the Company's executives. The total number of shares was divided into seven lots, which alternate the grace period every two years, with a maximum period of seven years and a restriction for trading within a maximum period of nine years. During the grace period, beneficiaries cannot negotiate such shares and, according to specific conditions, may lose the right to them. The estimated fair value of the program is R$57,632 and will be recognized according to the vesting period of each lot within a maximum period of seven years. There were no expired shares in this grant.

The shares granted to beneficiaries were derived from treasury shares at an average cost of R$21.06, totaling R$58,968.

In the three-month period ended March 31, 2025 and 2024, R$4,113 and R$6,931, respectively, was recognized related to the allocation of personnel expenses linked to this program, under the line item "Selling, general and administrative expenses".

26. INSURANCE

The Group adopts the policy of contracting insurance coverage for assets subject to risks. The insurance amounts are considered sufficient by Management to cover possible losses, taking into consideration the nature of the activities.

27. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOWS

During the three-month periods ended March 31, 2025 and 2024, the Company carried out the following non-cash transactions and, therefore, these are not reflected in the statement of cash flows:

	Three-month period ended March 31			
	Company		Consolidated	
	2025	2024	2025	2024
Operating activities				
Dividends and interest on capital receivable	53,649	33,245	-	-
Receivables from sale of assets	163,772	-	163,772	-
	217,421	33,245	163,772	-
Investing activities				
Addition of right of use leased assets	2,434	-	2,434	-
	2,434	-	2,434	-
	219,855	33,245	166,206	-

28. EVENT AFTER THE REPORTING PERIOD

On May 13, 2025, the subsidiary Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda. had its proposal classified in the first place for an auction for advertising at AENA Brasil airports. The proposal was presented jointly with the NEOOH, reflecting a memorandum of understanding that establishes the terms for the creation of a Special Purpose Entity intended to explore advertising media spaces in the 17 airports subject to the competition, and includes an advance payment of R$ 15,800. The confirmation of the deal is subject to approval by AENA's Board of Directors and analysis by CADE.


EARNINGS
RELEASE
1Q25
ALLOS

RESULTS CONFERENCE CALL

ENGLISH
With simultaneous translation into Portuguese

May 15th, 2024 – Thursday
2:00 p.m. (BRT) | 01:00 p.m. (US ET)

Webcast – Click here

For analysts who wish to participate in the Q&A session – Click here

IR CONTACTS

Daniella Guanabara
CFO and IRO

André Coutinho
IR Director

Diego Canuto
IR Manager

Priscila Soave
IR Specialist

Juliana Bedante
IR Analyst

Julia Carmo
IR Analyst

Phone: +55 (21) 2583-9800
E-mail: ri@allos.co
ri.allos.co/en

1Q25

FFO GROWS 13.2%

Rio de Janeiro, May 14th, 2025 –ALLOS S.A. (B3: ALOS3), the most complete experience, entertainment, services, lifestyle and shopping platform in Latin America announces its results for the first quarter of 2025 (1Q25).
At the end of 1Q25, the Company held ownership of 45 malls, totaling 1,930 thousand sqm of Total GLA and 1,254 thousand sqm of Owned GLA. The Company also provided planning, management and leasing services to 10 third-party malls with a total GLA of 286 thousand sqm.

1Q25 HIGHLIGHTS

FFO PER SHARE GROWS 13.2%

In 1Q25, FFO reached R$274.7 million, reflecting a 3.8% YoY growth, despite the sharp increase in the Selic rate, rising from 10.75% in April 2024 to 14.75%. The positive result was driven by strong operational performance and an adequate capital structure. FFO per share rose by 13.2%, boosted by share repurchases carried out over the past twelve months.

SALES GREW 5.0%

Total sales reached R$9.1 billion at 1Q25, a 5.0% growth compared to 1Q24, despite differing Easter dates between 2025 (April) and 2024 (March). The preview of April's sales growth was 16.4%, with a 12.4% SSS; in April YTD, sales advanced by 7.7% and SSS by 5.0%.

EBITDA ADVANCES 5.0%

EBITDA reached R$ 443.3 million, reflecting a growth of 5.0 %. This increase was driven by strong revenue performance and SG&A growth below inflation. The annual guidance remains unchanged, estimated between R$2,070 million and R$2,150 million.

OCCUPANCY RATE OF 96.8%

ALLOS ends 1Q25 with an occupancy rate of 96.8%, the same level observed in 4Q24, surpassing seasonal effects. This rate is 50 bps higher than the registered rate in 1Q24.

ALLOS RAISED R$ 625 MILLION BELOW CDI

In January, a CRI debt issuance totaling R$625 million was successfully completed with excess investor demand. The transaction was concluded at a 99.5% CDI cost, extending maturities with a reduction in average costs.

REVENUE GROWTH 5.3%

Revenues totaled R$618.4 million, reflecting a 5.3% YoY growth. Notably, rental revenues continued accelerating growth, particularly overage, which reached R$372.7 million, advancing 3.9% YoY—a stronger performance compared to the 3.3% growth recorded in 4Q24 YoY.

DIVIDENDS, IOE, AND SHARE BUYBACK

In 1Q25, R$ 153 million was distributed between dividends and interest on equity (IOE). During 2Q25, another R$ 153 million in dividends and IOE payments was approved, which will be paid during 2Q25. Along 1Q25, R$ 104.4 million was allocated to share buybacks.

SUSTAINABILITY REPORT 2024

ALLOS' second Sustainability Report was released in April. It reaffirms the Company's commitment to transparency and value generation for customers, tenants, and shareholders. This report compiles the company's key initiatives, events, and achievements throughout 2024.To access the full Report click here

The managerial financial information contained in this document, as well as other non-accounting information of the Company presented in this Results Report, were not reviewed by the independent auditors. For analysis of the reconciliation between such managerial financial information and the Company's consolidated financial statements, and other relevant information, see charts and tables in the "Appendices" section. The historical management information presented in this document refers to the sum of information from the former Aliansce Sonae Shopping Centers S.A. and Br Malls Participações S.A. as if the companies were already combined at the time. The comparisons shown throughout the document consider current ownerships applied to the historical basis.

MESSAGE FROM MANAGEMENT

As we step into 2025, a year that promises to be challenging for the business environment in Brazil, the country's top malls will have the opportunity to showcase their strength and resilience. In 1Q25, ALLOS continued to experience strong demand for new commercial areas, closing the quarter with an occupancy rate of 96.8%, an increase of 50 bps compared to 1Q24. The rate remained the same as in 4Q24, despite seasonal effects. During the quarter, 137 contracts were signed across the Company's malls, with highlights including two Sephora stores—one at Shopping Campo Grande and another at Mooca Plaza Shopping, a Farm store at Shopping Catuaí Maringá, and a Tommy Hilfiger store at Goiânia Shopping.

In 1Q25, sales at ALLOS's malls grew by 5.0%, despite the timing mismatch of Easter, which occurred in March in 2024 and in April in 2025. The SSS indicator was 2.6%, which was also affected by the Easter effect. SAS reached 3.1%, highlighting the continuous improvement in the tenant mix across our shopping centers. In April, the preliminary total sales indicator increased by 16.4%, with SSS of 12.4%, and in April YTD, the advance was of 7.7% and SSS of 5.0%.

At the beginning of the year, ALLOS celebrated the launch of the second phase of the rollout for the benefits program, APP. By April, ALLOS expanded its launch to 23 malls, bringing the total to 34 malls with the benefits program app and over two million registered customers. Tenants recognize the program as a powerful tool for increasing foot traffic and consumer recurrence, driving their sales. In the first month of the launch, 25% of tenants engaged with the program, offering over a thousand exclusive benefits.

The benefits program also strengthens our media growth, which continues to be a highlight for the Company, quarter after quarter. The media business generated total revenue of R$35.8 million in 1Q25, representing a 9.5% increase compared to 1Q24. It accounted for 5.4% of ALLOS's revenue in the quarter.

The solid operational performance continues to drive consistent results. Net revenue reached R$618.4 million in 1Q25, reflecting a 5.3% growth compared to 1Q24, with an emphasis on the ongoing recovery of rental income observed since 4Q24. Rental revenue grew 3.6% in 1Q25, reaching R$462.5 million, highlighting minimum rent, which increased 3.9% during the period. This represents an acceleration compared to the 3.3% growth recorded in 4Q24 vs. 4Q23, driven by contractual rent adjustments.

EBITDA reached R$443.3 million in the first quarter of 2025, reflecting a 5.0% increase compared to the same period in 2024, mainly driven by revenue performance and SG&A growth below inflation. We remain confident and reiterate our EBITDA guidance for the year, which is projected to be between R$2,070 million and R$2,150 million.

Meanwhile, FFO reached R$274,7 million, showing a 3.8% YoY increase in 1Q25, supported by liability management initiatives and tax-related improvements, despite the sharp rise in the Selic rate—from 10.75% in April 2024 to 14.75% currently.

FFO per share was 13.2% higher in 1Q25 than in 1Q24, driven by over R$930 million in capital returned to shareholders through share buybacks between 2Q24 and 1Q25. In 1Q25, we continued the practice of monthly dividend distributions, allocating R$153 million between dividends and interest on equity (IOE), with an additional R$153 million in dividends and IOE approved for distribution throughout 2Q25. Furthermore, during 1Q25, we allocated R$104.4 million to new share buybacks.

In 1Q25, we completed partial divestments of 20% in Carioca Shopping, 10% in Shopping Tijuca, and 9.9% in Plaza Sul Shopping, along with the full divestment of Rio Anil Shopping. Additionally, we signed two new contracts for the construction of five towers, totaling 909 residential units at Shopping Piracicaba and Independência Shopping, encompassing more than 52 thousand square meters of private area and accommodating over 35,000 new residents who will move into integrated spaces within ALLOS's developments.

ALLOS's liability management strategy focuses on securing financing at costs below the company's average while extending the amortization schedule, ensuring the settlement of more expensive debts. In January, we successfully completed the issuance of a CRI, which was oversubscribed, totaling 625 million at a cost of 99.5% CDI, effectively extending maturities while reducing the average cost.

We held the Annual General Meeting in April, which elected three new independent members to the Board of Directors. With this new composition, the Company increased the total number of independent members to four and the number of women to two.

ALLOS remains well-structured in its balance sheet and operations, and it is committed to achieving operational and financial efficiency gains that are always aligned with our purpose of connecting people, businesses, and society—serving and delighting every day.

Time ALLOS

MAIN INDICATORS

1Q25 RESULTS

The Proforma concept addressed throughout this report consists of applying current ownerships to historical bases to make them comparable.

Main indicators	1Q25	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
Managerial information	*(Amounts in thousands of Reais, except percentages)*		
Financial Perfomance			
Net revenue	630.865	593.306	6,3%
NOI	559.925	529.843	5,7%
Margin %	93,2%	93,1%	16 bps
Adjusted EBITDA	455.772	428.101	6,5%
Margin %	72,2%	72,2%	9 bps
Net Income	254.670	65.837	286,8%
Margin %	40,4%	11,1%	n/a
FFO	274.718	264.639	3,8%
Margin %	44,4%	45,1%	-63 bps
FFO per share	0,55	0,48	13,2%
Financial Performance Ex-Straight-line rent adj.			
Net revenue	618.359	587.413	5,3%
NOI	547.419	523.950	4,5%
Margin %	93,1%	93,0%	9 bps
Adjusted EBITDA	443.267	422.207	5,0%
Margin %	71,7%	71,9%	-19 bps
Net Income	242.165	59.943	304,0%
Margin %	39,2%	11,1%	n/a
FFO	274.718	264.639	3,8%
Margin %	44,4%	45,1%	-63 bps
FFO per share	0,55	0,48	13,2%
Total shares ex- treasury shares	**500.755.938**	**545.938.762**	**-8,3%**
Total shares	542.936.909	573.936.909	-5,4%
(-) Total tereasury shares	(42.180.971)	(27.998.147)	50,7%

Main indicators	1Q25	1Q24	1Q25 / 1Q24 Δ%
Managerial information	*(Amounts in thousands of Reais, except percentages)*		
Operating Performance			
Total Sales @100% ('000 R$)[1]	9.106.780	8.672.862	5,0%
Total Sales @Proforma ('000 R$)[1]	5.897.242	5.626.201	4,8%
Sales/sqm (R$)	1.779	1.708	4,1%
Sales/sqm @Proforma (R$)	1.779	1.714	3,8%
SSS (% same store sales)	2,6%	6,1%	n/a
SSR (% same store rent)	4,9%	4,2%	75 bps
Occupancy Cost (% of sales)	11,2%	11,1%	9 bps
Net Delinquency (% of revenues)	2,5%	3,6%	-110 bps
Occupancy Rate (%)	96,8%	96,3%	48 bps
Total GLA (sqm)	1.930.698	2.113.070	-8,6%
Owned GLA (sqm)	1.254.323	1.328.809	-5,6%

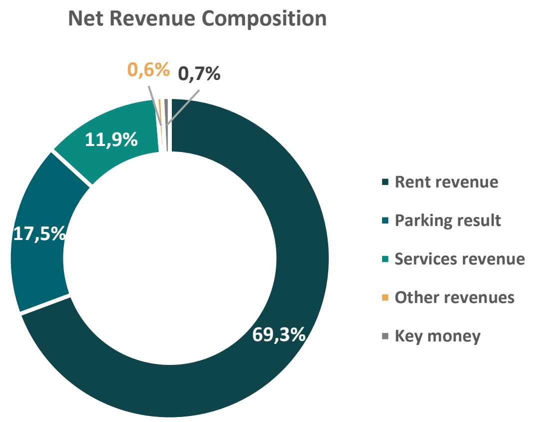
[1] Via Parque Shopping , São Luís Shopping, Araguaia Shopping and Rio Design Leblon are not considered.

FINANCIAL PERFORMANCE

REVENUES

In the first quarter of 2025, ALLOS presented a R$618.4 million net revenue, a 5.3% growth when compared to the same quarter of the previous year. The performance highlight was the increase in rental revenues, primarily driven by minimum rent and media, along with parking, which continues to show significant growth.

Rent revenue reached R$462.5 million, reflecting a 3.6% increase compared to 1Q24. This growth is attributed to a 3.9% rise in minimum rent, driven by the total adjustment of contracts, along with an 8.4% increase in media.

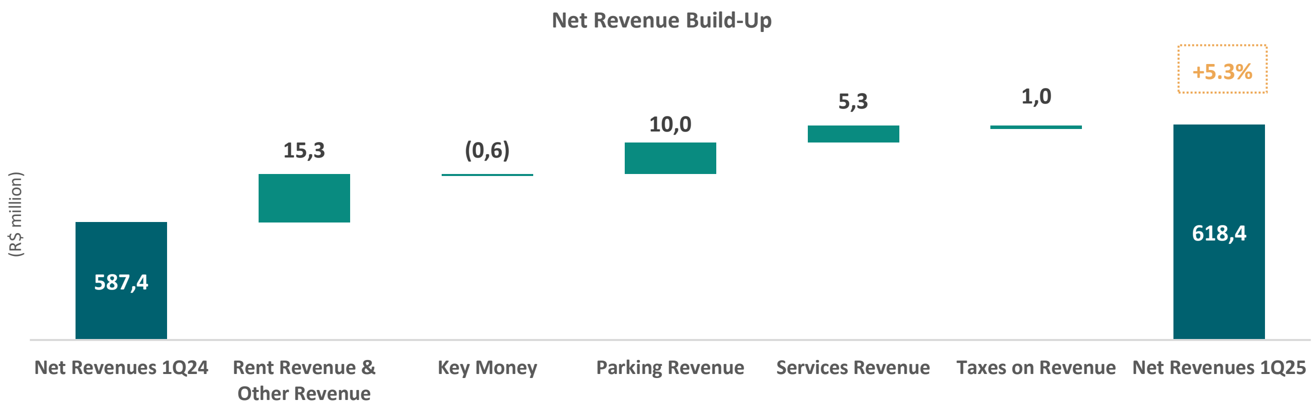


Parking revenues reached R$116.5 million in 1Q25, representing a 9.4% increase compared to the same quarter in 2024. This growth can primarily be attributed to index adjustments made throughout 2024.

In 1Q25, service revenue reached R$79.2 million, marking an increase of 7.2% compared to the previous year. This growth was driven by media services and rental management, following the sale of mall stakes.

Revenues per Type	1Q25	1Q24	1Q25 / 1Q24 Δ%	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
Managerial Financial Information	*(Amounts in thousands of Reais, except percentages)*				
Rent revenue	462.542	468.257	-1,2%	446.430	3,6%
Key money	4.971	5.756	-13,6%	5.549	-10,4%
Parking result	116.534	112.513	3,6%	106.547	9,4%
Other revenues[1]	3.945	5.782	-31,8%	4.799	-17,8%
Services revenue	79.155	73.834	7,2%	73.834	7,2%
Straight-line rent adjustment	12.505	6.079	105,7%	5.893	112,2%
Taxes on revenue	(48.787)	(49.747)	-1,9%	(49.747)	-1,9%
Net Revenue	**630.865**	**622.474**	**1,3%**	**593.306**	**6,3%**
Net Revenue (ex-Straight-line rent adj.)	**618.359**	**616.395**	**0,3%**	**587.413**	**5,3%**

[1]Includes Real estate developments and New businesses

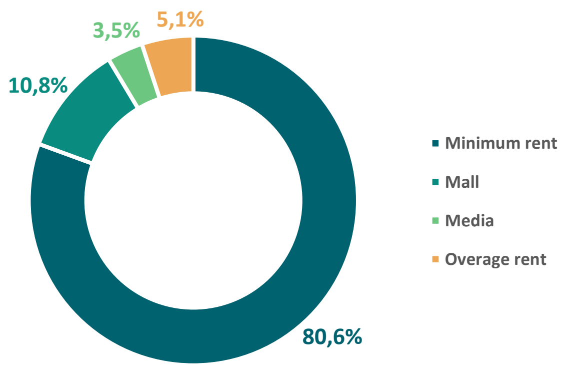


RENT REVENUE

In 1Q25, rent revenue reached R$462.5 million, reflecting a 3.6% increase compared to 1Q24. This growth was supported by the ongoing mix qualification, higher levels of the contract correction index, and the rise in mall and media revenues.

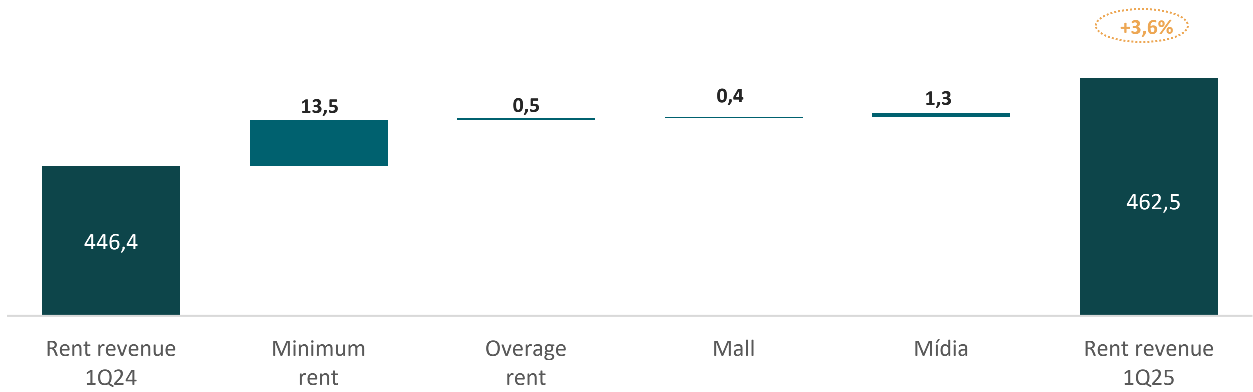
In 1Q25, minimum rent revenue totaled R$372.7 million, a 3.9% increase YoY driven by the rent contracts corrections index, which accelerated since 4Q24. The percentage rent, in turn, totaled R$23.5 million. The same-store rent (SSR) indicator, net of discounts, grew 4.9% compared to 1Q24.

Rent Revenue Compositon



The Mall and Media segments excelled with strong results, showcasing media revenues that reached R$16.4 million in 1Q25, an increase of 8.4% year over year. Mall revenues amounted to R$50.0 million for the quarter, comparable to 1Q24.

Rent Revenue Build-Up



NOI

In 1Q25, ALLOS's NOI totaled R$547.4 million, with a 93.1% margin. This indicator grew by 4.5% compared to the same period of the previous year, reflecting the positive performance of rents and parking, besides margin gains due to lower growth of operational costs and provisions.

NOI	1Q25	1Q24	1Q25 / 1Q24 Δ%	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
Managerial Financial Information	*(Amounts in thousands of Reais, except percentages)*				
Rent revenue	462.542	468.257	-1,2%	446.430	3,6%
Straight-line rent adjustment	12.505	6.079	105,7%	5.893	112,2%
Key money	4.971	5.756	-13,6%	5.549	-10,4%
Other revenues	3.945	5.782	-31,8%	4.799	-17,8%
Parking Result	116.534	112.513	3,6%	106.547	9,4%
Operational Income	**600.497**	**598.386**	**0,4%**	**569.219**	**5,5%**
(-) Mall operating costs	(28.353)	(30.261)	-6,3%	(27.533)	3,0%
(-) Provision for doubtful accounts	(12.219)	(13.053)	-6,4%	(11.843)	3,2%
(=) NOI (ex-Straight-line rent adj.)	**547.419**	**548.993**	**-0,3%**	**523.950**	**4,5%**
NOI Margin (ex-Straight-line rent adj.)	**93,1%**	**92,7%**	**41 bps**	**93,0%**	**9 bps**

EBITDA

In the first quarter of 2025, EBITDA reached R$443.3 million. The indicator grew 5.0% compared to the same period of the previous year. In addition to the acceleration in minimum rental revenues, the increase by 9.4% in parking and 9.5% in media in 1Q25 compared to the same period in 2024, boosted the indicator's performance.

Selling, General and Administrative (SG&A) expenses amounted to R$114.8 million in 1Q25, an increase of 4.7% compared to 1Q24, below the inflation rate for the period, already considering the impact of new employees joining the Company's long-term stock-based incentive program

EBITDA	1Q25	1Q24	1Q25 / 1Q24 Δ%	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
Managerial Financial Information	*(Amounts in thousands of Reais, except percentages)*				
NOI (ex-Straight-line rent adjustment)	**547.419**	**548.993**	**-0,3%**	**523.950**	**4,5%**
(-) Taxes on revenue	(48.787)	(49.747)	-1,9%	(49.747)	-1,9%
(-) Net service revenue	62.678	57.236	9,5%	57.236	9,5%
(+) Other recurring operational revenues/(expenses)	(3.287)	340	n/a	340	n/a
(+) SG&A	(114.757)	(109.572)	4,7%	(109.572)	4,7%
(=) Adjusted EBITDA (ex-Straight-line rent adj.)	**443.267**	**447.251**	**-0,9%**	**422.207**	**5,0%**
Adjusted EBITDA Margin (ex-Straight-line rent adj.)	**71,7%**	**72,6%**	**-88 bps**	**71,9%**	**-19 bps**

NON-RECURRING REVENUE AND EXPENSES

In 1Q25, the "Other operating income/expenses" line was positive by R$84.9 million and it excludes the adjusted financial indicators. The result can be mainly explained by:

i. Net effect from the partial disinvestment from 20% of Carioca Shopping, 10% of Shopping Tijuca, and 9,9% of Plaza Sul Shopping, and total disinvestment of Rio Anil Shopping
ii. Provision for contingencies reversion
iii. A 9-year long-term alignment and retention plan for executive officers was granted in December 2023. This program generates a non-cash expense and will use the shares related to the share buyback program. If an executive officer leaves the Company during the vesting period, the unvested shares will be returned.

Other Operational Revenues/(Expenses)	1Q25
Managerial financial information	*(Amounts in thousands of Reais)*
Other recurring operational revenues/(expenses)	**(3.287)**
Other non recurring operational revenues/(expenses)	**84.873**
Net effect of assets divestment	90.331
Provision for contingencies	771
Long term incentive related to the business combination	(6.230)
Other operational revenues/(expenses)	**81.585**

FINANCIAL RESULT

In 1Q25, ALLOS' financial revenues totaled R$112.9 million, a 46.3% increase compared to the same period in the previous year due to a higher average cash balance. Financial expenses totaled R$239.7 million in 1Q25, an increase of 35.9% compared to 1Q24. This result is mainly driven by the increase in the Selic rate, which rose from 10.75% in April 2024 to the current 14.75%.

Financial Result	1Q25	1Q24	1Q25 / 1Q24 Δ%	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
Managerial Financial Information	*(Amounts in thousands of Reais, except percentages)*				
Financial Revenues	**112.860**	**77.119**	**46,3%**	**77.119**	**46,3%**
Financial revenue	120.264	83.371	44,3%	83.371	44,3%
Taxes on financial revenue	(7.404)	(6.253)	18,4%	(6.253)	18,4%
Financial Expenses	**(239.730)**	**(176.437)**	**35,9%**	**(176.437)**	**35,9%**
Interest expenses	(209.974)	(159.759)	31,4%	(159.759)	31,4%
Structuring cost	(8.618)	(5.522)	56,1%	(5.522)	56,1%
Other financial expenses	(21.139)	(11.156)	89,5%	(11.156)	89,5%
SWAP (Fair Value)	**6.005**	**(10.344)**	**n/a**	**(10.344)**	**n/a**
Recurring Financial Result	**(120.865)**	**(109.662)**	**10,2%**	**(109.662)**	**10,2%**
Non-recurring financial revenues and expenses	365	436	-16,4%	436	-16,4%
Financial Result	**(120.500)**	**(109.226)**	**10,3%**	**(109.226)**	**10,3%**

FFO

In 1Q25, the FFO reached R$274.7 million, 3.8% higher than the previous year, despite the significant increase in the Selic rate during the period. The positive variation in the indicator reflects the solid operational performance and the liability management initiatives since the Company's foundation. Notably, in 1Q24, FFO per share grew 13.2%, benefiting from the share buyback program.

Funds from Operations - FFO	1Q25	1Q24	1Q25 / 1Q24 Δ%	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
Managerial Financial Information	*(Amounts in thousands of Reais, except percentages)*				
Adjusted EBITDA	**455.772**	**453.329**	**0,5%**	**428.101**	**6,5%**
(+) Financial revenue	112.860	77.119	46,3%	77.119	46,3%
(-) Financial expenses	(239.730)	(176.437)	35,9%	(176.437)	35,9%
(-) Current income and social contribution taxes	(41.680)	(58.250)	-28,4%	(58.250)	-28,4%
(-) Straight-line rent adjustment	(12.505)	(6.079)	105,7%	(5.893)	112,2%
(=) FFO	**274.718**	**289.683**	**-5,2%**	**264.639**	**3,8%**
FFO Margin %	**44,4%**	**47,0%**	**-257 bps**	**45,1%**	**-63 bps**
FFO per share	***0,55***	***0,53***	***3,4%***	***0,48***	***13,2%***

INDEBTEDNESS AND CAPITAL STRATEGY

ALLOS' average cost of debt was 12.1% in 1Q25 (versus 11.7% in 4Q24), equivalent to the CDI floating rate + 0.8%. The level achieved is a result of liability management actions from past quarters. In 1Q25, the Company's Net Debt / EBITDA was 1.8x.

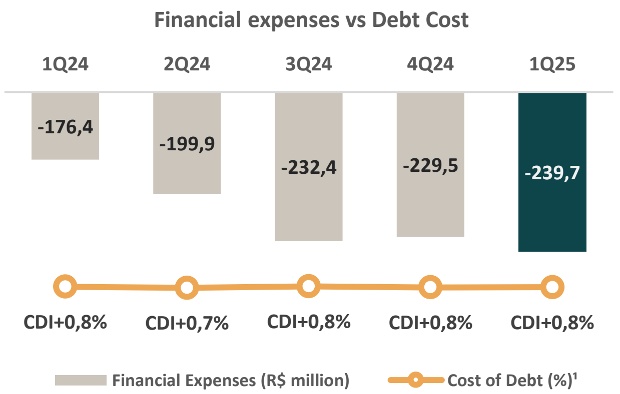
Debt Breakdown	Short-Term	Long-Term	Total Debt
Managerial financial information	*(Amounts in thousands of Reais)*		
Loans and financing, real estate credit notes and debentures[1]	408.717	5.713.796	6.122.513
Obligations for the purchase of assets	397.916	19.572	417.489
Financial securities	-	152.378	152.378
Gross Debt	**806.633**	**5.885.747**	**6.692.380**
Cash and Cash Equivalents	**(3.004.273)**	**(171.722)**	**(3.175.995)**
Net debt	**(2.197.640)**	**5.714.025**	**3.516.384**

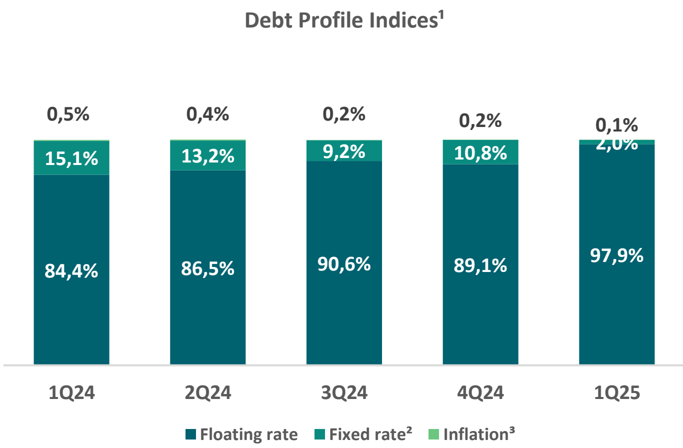
In January 2025, ALLOS carried out the 12th issuance of Debentures backed by CRI from brMalls, divided into two series with bullet maturity in five and seven years and monthly interest payments. The first series was set at 98% of the CDI, totaling R$156.5 million, while the second series was remunerated at 100% of the CDI, amounting to R$468,5 million.

In February, the Company made the prepayment of R$532 million for both series of the 5th issuance of Aliansce, raised in 2022, with an average cost of CDI +1.5%.

As of March 2025, ALLOS's debt exposure linked to the CDI index was 97.9%.

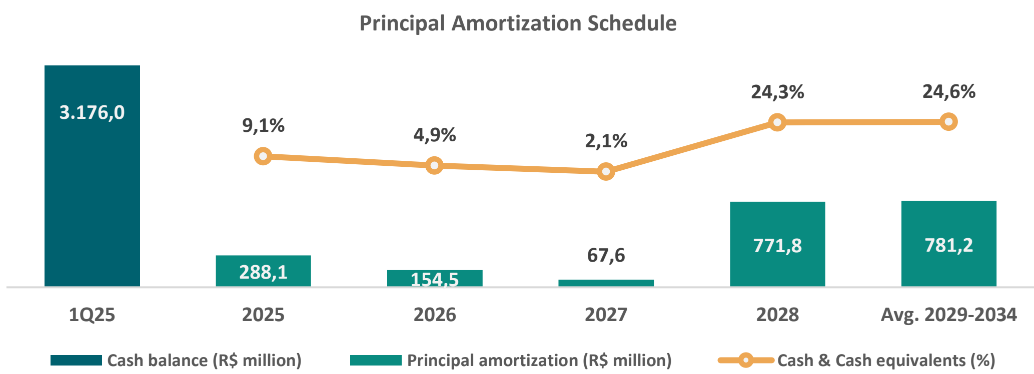
Further details on the costs and maturities of each debt, as well as the reconciliation between consolidated net debt and managerial net debt, are available in the Annex of this Report.





[1]Considers debt at the end of the period, excluding obligations for purchasing assets.
[2]Pre-fixed indices include TR;
[3]Inflation indices include IPCA and IGP-DI.

The charts below summarize the Company's debt amortization schedule and demonstrate that its cash position is sufficiently robust to support the maturities of the coming years.



CAPEX

In the first quarter of 2025, ALLOS' realized Capex was R$93.7 million distributed as follows:

(i) R$35.3 million invested in expansions and redevelopments. This group includes projects with direct return assigned that aim to expand GLA, expand market share, and/or increase portfolio dominance. Investments in this group were mainly in Shopping Recife, Parque Shopping Maceió, Shopping Tijuca, Shopping Campo Grande, Shopping Del Rey, Parque Dom Pedro, Shopping da Bahia, and Shopping Leblon (see details of the projects in the annexes of this report).

EXPANSION/REDEVELOPMENT

Projects with direct return assigned, aiming to expand GLA, expand market share and/or increase portfolio dominance

Parque Shopping Maceió	Shopping Recife	Shopping Leblon
Shopping Campo Grande	Shopping da Bahia	Shopping Del Rey
Shopping Tijuca	Parque Dom Pedro	Center Uberlandia

(ii) R$24.6 million invested in maintenance and revitalization, which corresponded to 4.6% of the NOI in 1Q25. This CAPEX line is generally limited to 8% of the Company's consolidated NOI.

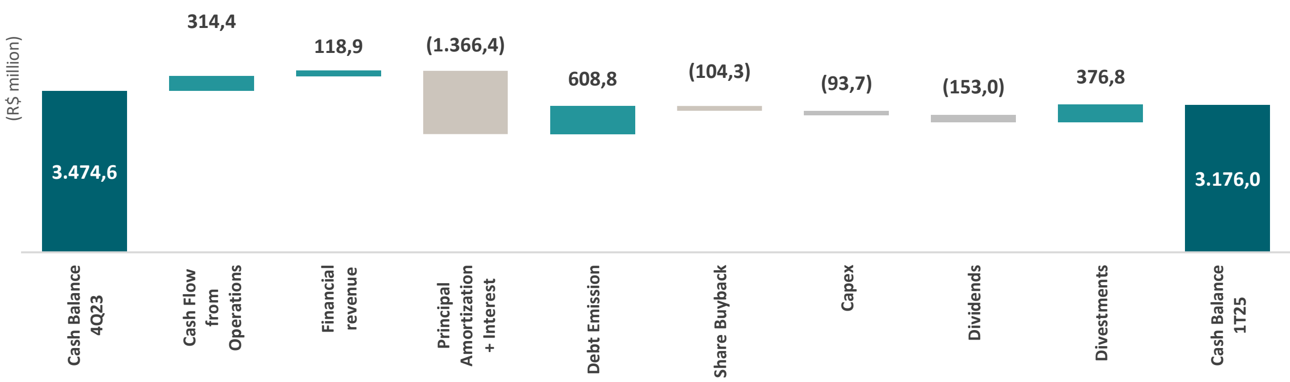
(iii) R$31.4 million in fixed assets and intangibles. Significant reductions in this line are expected in the coming years as the Company's ERP unification project is being concluded. After almost two years since the beginning of the project, we reached the final Go Live stage of the system in April 2025. The system is currently in the stabilization phase and within the planned schedule.

Capex	1Q25
Managerial financial information	
Expansions and Redevolopments	35.303
Maintanance and Revitalization	24.584
PP&E and Intangible	31.444
Other	2.355
Total	**93.686**
Total ex-Acquisitions	**93.686**

CASH FLOW

ALLOS presented operational cash generation of R$314.4 million in the first three months of 2025. The cash balance change can be mainly explained by i) amount received from divestments; ii) principal and interest amortizations of loans; iii) share buyback; iv) capex, and v) other initiatives aligned with the Company’s long-term strategic planning.

Cash Flow



OPERATIONAL PERFORMANCE

SALES PERFORMANCE


Shopping Leblon

In the first quarter of 2025, ALLOS reached R$9.1 billion in total sales. Same-base growth was 5.0% versus 1Q24, despite the timing mismatch of Easter which occurred in March in 2024 and in April in 2025, driven by mix renovation, investments in refurbishment and redevelopment, and events held across the Company's malls. Sales per sqm reached R$1,779 in 1Q25, with a positive variation of 4.1% compared to 1Q24. The same-store sales (SSS) indicator reported an increase of 2.6% at 1Q25, also impacted for the timing mismatch of Easter.

In April, the preliminary total sales indicator grew by 16.4%, with SSS at 12.4%, and, year-to-date through April, the increase was 7.7% with SSS at 5%.

In 1Q25, the sales performance highlights were Shopping Leblon (15.8%), Franca Shopping (9.9%), Parque Shopping Maceió (9.9%), and Shopping Plaza Sul (9.4%).

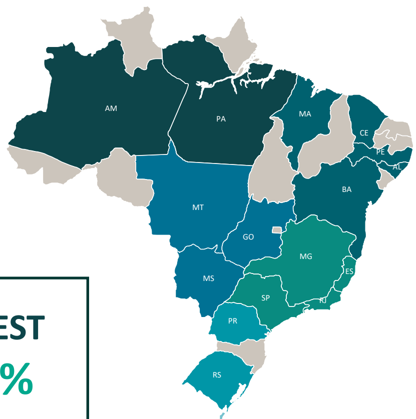
The segments that had the best performance in same-store sales in 1Q25 compared to 1Q24 were: (i) Accessories, Beauty items, and Jewelry +6.0%; (ii) Apparel +4.4% and (iii) Housewares, Office and miscellaneous +3.3%. The performance of the food segment is explained by the impact of the mismatch in the Easter calendar, which occurred in 2Q25 this year.

SSS% by Segment	1Q25
Managerial Financial Information	
Accessories, Beauty Items and Jewelry	6,0%
Food	-2,1%
Services, Convenience and Leisure	2,0%
Housewares, Office and miscellaneous	3,3%
Apparel	4,4%
Total	**2,6%**

PERFORMANCE BY REGION[1]

ALLOS has wide geographic capillarity, with malls located in relevant urban centers, spread across 16 different states in Brazil. In the first quarter of 2025, malls located in the Midwest region stood out, with a 5.7% growth in total sales, followed by the North region with an 5.4% growth in total sales, compared to the same period in 2024.

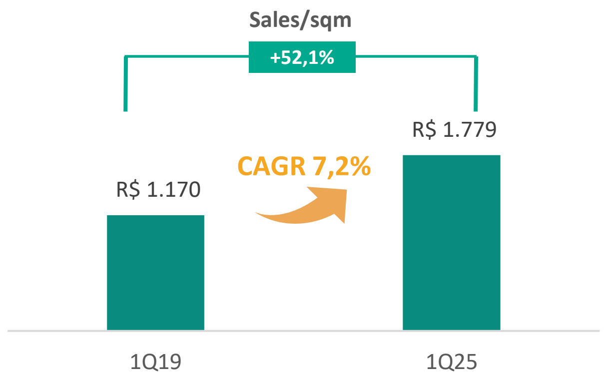
SOUTH	NORTHEAST	SOUTHEAST	NORTH	MIDWEST
+ 5.3%	+ 4.0%	+ 4.4%	+ 5.4%	+ 5.7%



[1]@100%

SALES/SQM

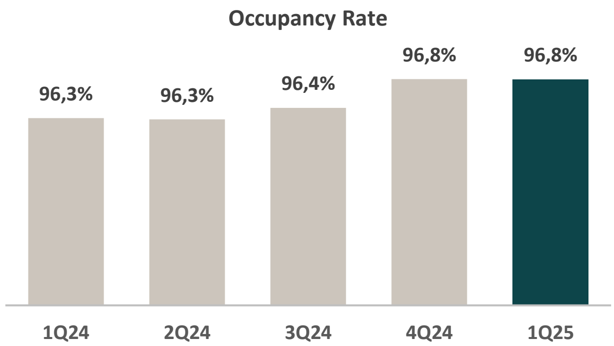
Sales/sqm in 1Q25 reached R$1.779, an increase of 4.1% when compared to the same period of the previous year. This level of sales/sqm reflects, in another quarter, the consistent growth trajectory that the Company has been presenting since 2019, with total growth of 52.1% (CAGR[1] of 7.2%) vs an average IPCA for the same period of 39.9%.



[1]CAGR: Compound Annual Growth Rate

OCCUPANCY RATE AND LEASING ACTIVITY

At the end of 1Q25, the occupancy rate was 96.8%, remaining stable versus 4Q24. This evidences the strong leasing demand for areas in ALLOS' malls, equalizing the seasonal turnover of the first quarter.



In 1Q25, 137 new contracts were signed in the Company's owned malls, representing an additional 13.9 thousand sqm of GLA. Considering managed third-party malls, 168 new operations were leased, equivalent to 17 thousand sqm.

Highlights of the recently signed contracts are Sephora, Le Lis Blanc, and John John in Shopping Campo Grande; Farm in Shopping Catuaí Maringá; Tommy Hilfiger in Goiânia Shopping; and Sephora in Mooca Plaza Shopping.

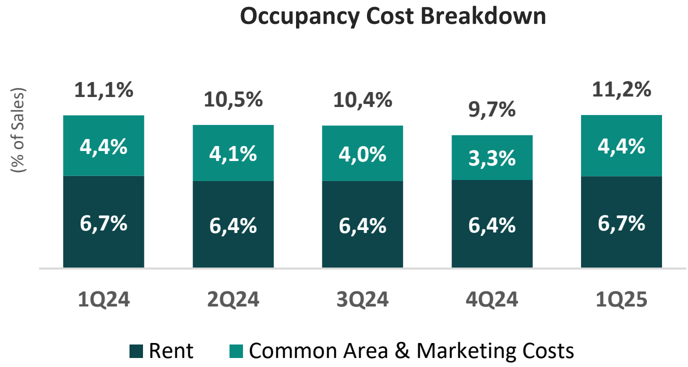
Regarding the quarter's recent openings, the highlights are Fogo de Chão in Tamboré Shopping and Adidas in Boulevard Shopping Bauru.

FOGO DE CHÃO
Tamboré Shopping

Adidas
Boulevard Shopping Bauru

OCCUPANCY COST

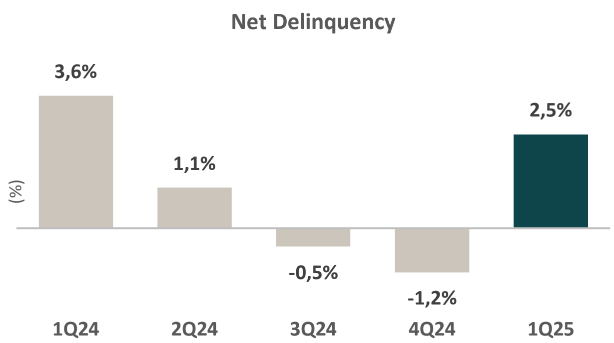
In 1Q25, occupancy cost[1] was 11.2%, 10 bps higher than in 1Q24. Rent expenses represented 6.7%, while common-area charges and mall marketing costs accounted for 4.4% of the total cost.



[1] *Considers only tenants who had sales during the period.*

NET DELINQUENCY

Net delinquency was 2.5% in the first quarter of 2025, representing a 110 bps reduction compared to the same period in 2024. This indicator shows the tenants' great sales performance. It is important to mention about the seasonality of net delinquency, which is usually higher in the first quarter of each year.



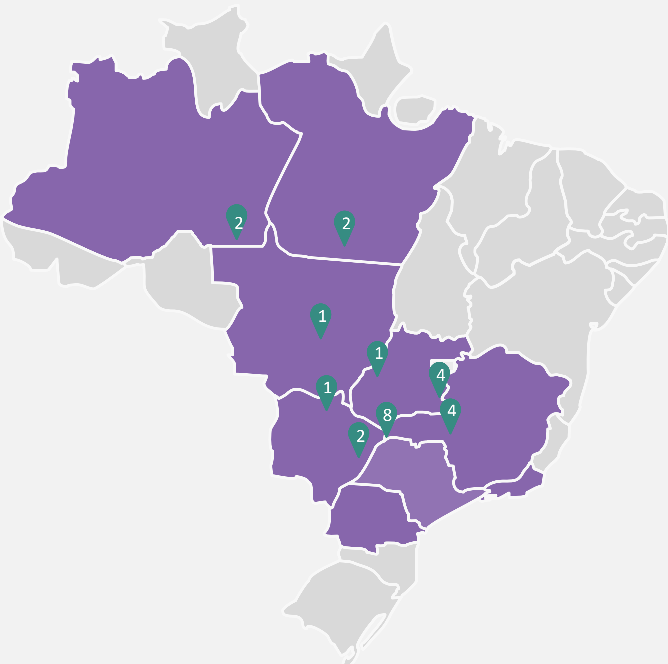
BENEFITS PROGRAM

Tenants increase engagement in the Benefits Program

The ALLOS Benefits Program continues to consolidate itself as a strategic tool for the company to strengthen the connection between consumers and tenants. In the first quarter of 2025, the benefits offered by retailers gained more relevance within the program, with a 48% increase in their representativeness in the use of benefits available compared to the same period in 2024, highlighting the growing recognition about the value of the program.

The increase in the activation of these benefits reflects tenants' confidence in the program as a channel for attracting new customers and sales, while at the same time showing that consumers are seeing more advantages in participating and sending more than R$537 million invoices in 1Q25. This reinforces ALLOS' role as a relationship platform, with a more sustainable and engaged model.

Expansion raises opportunities and range



Until April's end, ALLOS Benefits Program more than doubled its presence and is present in 34 of the company's malls, expanding its capillarity and strengthening its position as one of the main tools for relationship and sales generation.

With the expansion, the program started to connect thousands of brands to more than 5 million new potential consumers, reinforcing its strategic role in the consumer journey.

The expansion was made possible by a structured plan, with simultaneous launches, intensive training with local teams and integrated performance in the technology, marketing and commercial areas.

In the first month, 25% of the tenants of the new malls joined the Benefits Program, offering more than 1,000 exclusive benefits to consumers. This accelerated movement boosted the network of partners for more than 600 brands, consolidating ALLOS as one of the largest benefits coalition programs in Brazil.

MEDIA

EXPANSION PROCESS

In the first quarter of 2025, Helloo significantly increased its performance by incorporating over 12 malls, all belonging to the Partage Group. With this expansion, Helloo now has 110 shopping malls, totaling over 1.9 thousand screens and reaching an audience of more than 44 million unique consumers.

DIGITAL CHANNELS

Helloo has been consolidating its self-service platform as an intelligent and scalable channel to connect small and medium companies with consumers throughout Brazil.

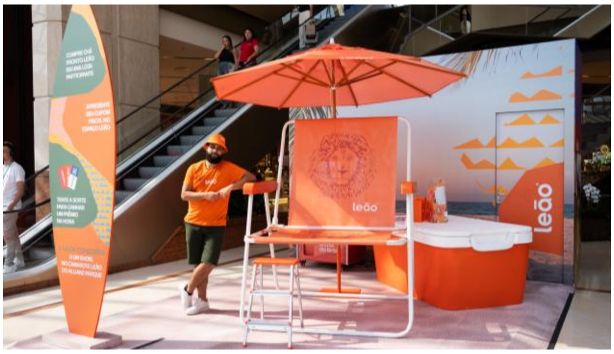
Aimed primarily to entrepreneurs and liberal professionals, this gadget allows the direct purchase of media in every vertical operated by Helloo, such as residential buildings and shopping malls. With geographic segmentation, audience data, creative hiring, and complete reports of broadcasting and after-sales, this solution offers advertisers autonomy, efficiency, and measurement.

Beyond the evolution of performance, this period also marked new investments in customer experience, with improvement in selling, personalization of the buying journey, and advisory support in the after-sales.

In the first quarter of 2025, the platform grew by 234% in order volume and 115% in revenue compared to the same period of the previous year, with 81% of advertisers being new clients. Helloo reinforces its commitment to democratizing access to out-of-home media, combining technology, data intelligence, and a seamless experience for advertisers.

HELLOO LIVE

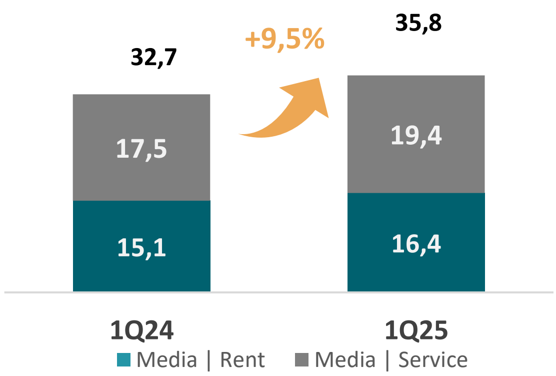
In the first quarter of 2025, helloo Live teamed up with Chás Leão to create an action that reinvents consumption and well-being. The campaign "What's your beach?" invited consumers to reframe the concept of the beach, transforming shopping malls into large instagrammable spaces, promoting unique and interactive experiences.



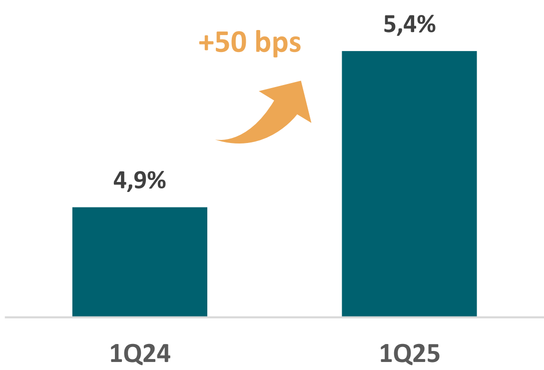
EVOLUTION OF MEDIA REVENUE

In 1Q25, the company registered revenues of R$ 35,8 million, 9,5% of growth compared to the same period of 2024. As a percentage of gross income, the media revenue progresses 50 bps in the comparison of 1T25 and 1T24, showing the great potential of this line of business, with advances that prove sustainable quarter after quarter.

Media Gross Revenue



Media as a % of Gross Revenue



MIXED-USE AND DEVELOPMENT

MIXED-USE PROJECTS

In 1Q25, **two new contracts** were signed – with EBM, in Shopping Piracicaba, and with Grupo Diamond, in Independência Shopping — totalizing more than **900 residential units** and **52 thousand sqm** of private area, in **five towers**, with An estimated VGV of **R$540 millions** and a projected cash flow of **R$54 million** in ALLOS share.

These launches are in addition to the already signed pipeline, which totalizes **64 towers** and more than **626 thousand sqm** of private area under development, with an accumulated VGV of nearby **R$5.8 billion**. In total, more than **35 thousand people** will live in areas integrated into company's developments.

The program reaffirm ALLOS' commitment as a Company, which aim exceed malls operational performance, acting as urban transformation agent – connecting people, business and cities through vibrant and integrated spaces, while strengthening its ability to generate recurring and sustainable revenues from an increasingly complete and synergistic portfolio.

EXPANSIONS AND REDEVELOPMENT

ALLOS is strategically advancing the transformation of its portfolio through structuring projects focused on expansion and redevelopment. These initiatives aim to enhance the regional dominance of its assets, strengthen the retail mix and generate sustainable value over time.

All projects are conceived with a focus on **return on invested capital**, urban integration, and high standards of sustainability, innovation, and costumer experience. The company remains committed to **maximizing the potential of each asset**, reinforcing its leadership as a national mal development platform.

Below, we highlight the most relevant ongoing projects for the quarter:

EXPANSION UNDER DEVELOPMENT

SHOPPING CAMPO GRANDE

The expansion project in Shopping Campo Grande remains under development and had significant progress in the last quarter through negotiations with major national and international brands.

The expansion comprises 24 thousand sqm of GLA, including 12 thousand sqm of redeveloped area, representing an approximate 30% increase in the property's total GLS. With almost 150 new operations, the new area will feature a unique dining space – unprecedented in the region – and connectivity with future mixed-use developments.

Masterplan expect to continue the development of a mixed-use project, which already includes two completed office buildings and will further enhance the urban centrality of the asset by integrating residential, corporate, hospitality, and healthcare uses into the existing ecosystem.

Because of this, Shopping Campo Grande is solidifying its position not only as the region's leading destination for mall services, and leisure, but also as a true hub of convenience, community, and urban solutions.

MIXED-USE AND DEVELOPMENT

PARQUE SHOPPING MACEIÓ

The leading shopping center in the city of Maceió, Parque Shopping Maceió, is under expansion that includes the addition of 6 thousand sqm of GLA on the third floor, with 45 new stores planned and inauguration for the fourth quarter of 2025.
The project is totally integrated into the property's masterplan through an external walkway that directly connects the mall to the mixed-use towers already commercialized, forming a new urban axis and consolidating the city latest urban center.
The initiative reinforces ALLOS strategy of unlocking the potential of its assets in an integrated manner, creating new opportunities for retail, services, and convenience in the region.

SHOPPING TIJUCA

In April 2025, the Shopping Tijuca initiated expansion works of more than 5 thousand sqm of GLA, including 2 thousand sqm dedicated to food and entertainment, with completion scheduled for 2026. The new space will be developed under the Taste Lab concept and will feature 22 culinary operations, with several agreements already signed with prominent brands.
The Taste Lab proposes a contemporary environment that integrates gastronomy, art, design, and entertainment, offering a distinctive and welcoming experience.
Designed to become the new meeting place in the city, the project reinforces Shopping Tijuca's positioning as a destination for leisure and culture, building upon the revitalization that began in 2019. It also strengthens ALLOS' strategy of creating memorable spaces that are integrated into people's daily lives – increasing its share of life in customers' lives.

REDEVELOPMENT UNDER CONSTRUCTION

Among the highlights, Center Shopping Uberlândia and Shopping Recife are undergoing ongoing construction works, including interventions in façades, communal areas, and dining spaces—driving a significant transformation in the customer experience. Meanwhile, Shopping Leblon, a strategic asset in the portfolio, continues to advance its redevelopment process, with new deliveries reinforcing its position as a benchmark in sophistication and operational excellence, and represents significant growth in sales by 15.8% in the quarter.

SHOPPING RECIFE

Shopping Recife continues its transformation journey with the implementation of an ambitious masterplan to be developed over the coming years. The first major milestone will be the Parque Gourmet, currently under construction, featuring 6 thousand sqm dedicated to gastronomy and offering a privileged view of the city's native biomes, such as mangroves and the Atlantic Forest. This new space is poised to become an iconic gathering place for both locals and visitors in Recife.
The second phase of the project includes the Recife Med Center, a multidisciplinary healthcare complex connected to the mal, with featuring high-standard infrastructure designed to growing demands of medical sector.
These developments are part of ALLOS strategy to explore the entire potential of its assets, positioning Shopping Recife as a legitimate hub of convenience, healthcare, and urban experience.

MIXED-USE AND DEVELOPMENT

CENTER SHOPPING UBERLÂNDIA CASE

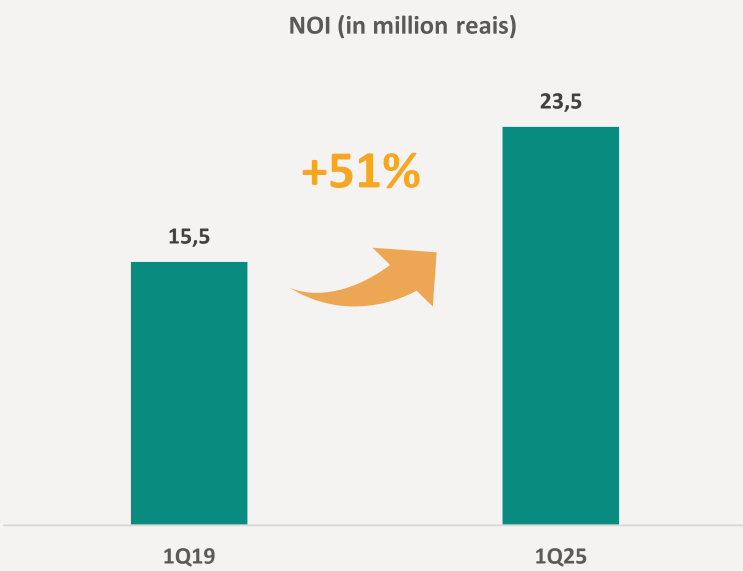
A Transformation that connects, enhances, and drives results

The retrofit project at Center Uberlândia, launched in 2018, underwent a complete transformation that enhanced the property's appearance, customer experience, and overall value. Key improvements included revitalizing the façade, creating a new boulevard dedicated to leisure and dining, installing new skylights, modernizing the food court, and implementing a new vertical circulation system. These enhancements have resulted in higher customer retention and increased dwell time within the shopping center.

Completed in November 2024, these upgrades integrated the indoor and outdoor environments, aligning Center Uberlândia with leading global trends in consumer experience. The new boulevard, which includes extensive green areas, a reflecting pool, and an enhanced children's entertainment offering, has attracted major national brands. One notable addition is the renowned restaurant Pobre Juan, which is establishing an exclusive location in the city, further strengthening the center's market position.
The success of this strategy is already driving the next phase of growth. In 2025, the boulevard will be expanded to include three new restaurants and a new leisure facility designed for children. This expansion will strengthen the center's position as one of the region's premier destinations for leisure and dining.

RESULTS GENERATION

The impact is evident in the results: in 1Q25, sales grew 45% compared to 1Q19 – a performance that is above average of the company and the sector. During the same period, the mall NOI increased by 51%, above the inflation rate for the period, underscoring the success of the modernization and asset enhancement strategy. With a long-term vision and a strong commitment to generating sustainable value, ALLOS is establishing Center Uberlândia as one of the city's leading retail destinations.



SUSTAINABILITY

ALLOS' commitment to sustainability permeates a series of perennial initiatives and projects, conducted in the company's malls, supporting social causes and local development. Below are a few of the most recent campaigns and achievements.

In April 2025, ALLOS released its second Sustainability Report as a combined Company, reaffirming its strategy and commitment to responsible practices and positive impact. The document reviews the commitments of Sustainable Life Centers, which guide investments in environmental, social and governance initiatives, always aligned with the vision of the future: spaces that inspire, businesses that thrive and vibrant communities around malls.

Among the most significant advances, the following stand out: 84% of the contracted energy already comes from renewable sources, 62% of the waste was reused through recycling, composting and reverse logistics, and more than 700 thousand people benefited from the Company's social actions. These results demonstrate ALLOS' ongoing commitment to sustainable development and positive impact on local communities. Access the Full Report: here

RIO OPEN 2025 & 2nd EDITION WHEELCHAIR TENNIS ELITE

ALLOS believes in transformations through sport: Every slice, every rally, every point scored has the power to inspire, unite and create opportunities for everyone.

For the second consecutive year, ALLOS sponsored the biggest tennis tournament in South America: the Rio Open 2025 and the 2nd edition of the wheelchair tennis elite, a competition that celebrates the strength, skills, and determination of extraordinary athletes.

The wheelchair tennis elite brought together big names, including Spanish Paralympic medalists and an important Brazilian name: Daniel Rodrigues.

This partnership reflects our deep commitment with diversity and accessibility, and the strengthening of paralympic sport and its power to overcome.

FOR THE SECOND YEAR, ALLOS IS PART OF THE ICO2 B3 WALLET AND ISE B3

In 2024, the ICO2 B3 improved its methodology, resulting in a portfolio of companies that collectively emitted 88% fewer greenhouse gases in comparison with past years. In 2025, for the second consecutive year, ALLOS integrates this select group of companies committed to a greener future. In addition, in 2025, ALLOS is one of the 82 companies that are part of the ISE B3 portfolio—the main Sustainability Index of the Stock Exchange. ALLOS believes that innovation and sustainability go hand in hand.

GOVERNANCE

On April 29, 2025, ALLOS held its Annual General Meeting and elected three new independent members to the Board of Directors. With this new formation, the Company now has four independent members (44%) and two women (22%).

Board members bring extensive experience in **financial management, industry knowledge, and strategic planning—key elements that** drive the Company's growth and stability.

In addition, the installation of the Fiscal Council was approved at the Annual General Meeting, reinforcing ALLOS's commitment to transparency.

CASE ANALYSIS
THE PORTFOLIO STRENGTH: NORTH AND NORTHEAST REGIONS

THE PORTFOLIO STRENGTH IN THE NORTH AND NORTHEAST REGIONS OF BRAZIL

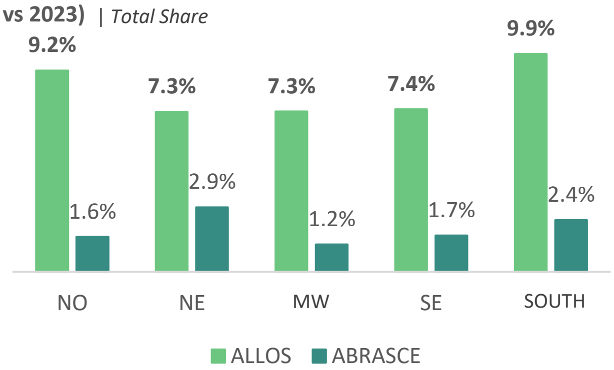
ALLOS distinguishes itself with a portfolio of premier assets strategically spread across Brazil's diverse geographic regions. This positioning allows the company to leverage the various growth drivers in each area. The shopping centers are designed to cater to a wide range of consumer needs, making them essential to daily life. The strength of these assets is demonstrated by sales growth that consistently outpaces the Abrasce benchmark in all regions of Brazil, as shown in Chart 1 below.

SALES IN THE NORTH AND NORTHEAST REGIONS

43% of sales in malls in the North and 15% in the Northeast occur in ALLOS malls

Among ALLOS's top ten shopping centers in terms of sales/sqm, four are located in the North and Northeast regions: Manauara Shopping (NO), Amazonas Shopping (NO), Boulevard Shopping Belém (NO), and Shopping Recife (NE). In addition, the assets in these regions consistently register high foot traffic throughout the year, as reflected in the vehicle flow metric (vehicles per square meter), which exceeds the portfolio average, as shown in Chart 2. This highlights the strong appeal of these properties as key destinations for both residents and tourists.

Graphic 1: Growth in sales per region YoY (2024 vs 2023) | *Total Share*



In the North Region, the city of Manaus, the capital of the state of Amazonas, located Manauara Shopping and Amazonas Shopping, which offer 85,000 sqm of Gross Leasable Area (GLA) and 4,5 thousand parking spaces, generating over R$2.6 billion in annual sales. In 2024, these assets welcomed more than 2 million visitors, and 500 thousand vehicles per month, in a city with a population of 2.3 million inhabitants. These developments have significantly impacted the lives of people in Amazonas, making Manaus the region's top shopping and leisure destination.

Graphic 2: Vehicle entrance/sqm (2024) | *Total Share*

Source: Censo Brasileiro de Shopping Centers | ABRASCE

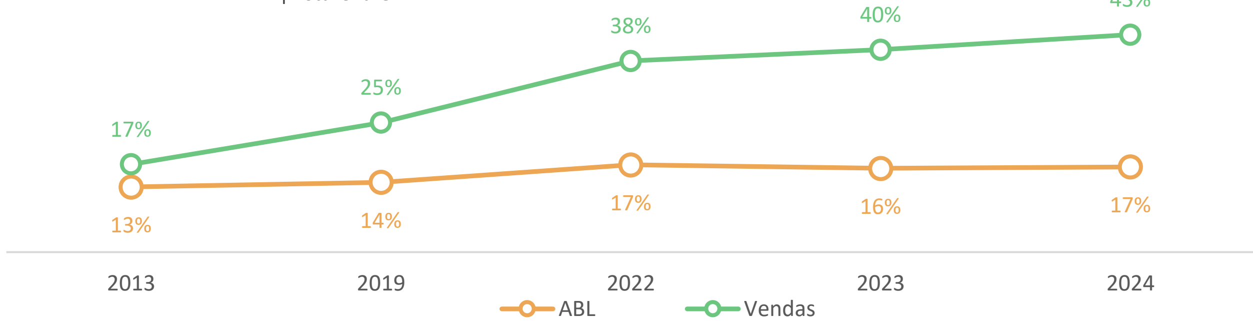
The shopping centers in the North Region demonstrated strong resilience in the period immediately following the pandemic. By 2021, sales in the region had already returned to pre-pandemic levels, and from 2019 to 2024, the region recorded a sales CAGR of 8.0% — well above the average inflation rate for the period. A key factor contributing to this performance was the 9.8% growth in household income in the region in 2024 compared to 2019, which was 2.9 percentage points higher than the national income growth.

From a demographic standpoint, the region also stood out, with a population growth of 16.7% between 2012 and 2024—significantly higher than the national rate of 9.7%—creating substantial growth opportunities for ALLOS' shopping centers. A reflection of this trend is the recent expansion of major brands into the region, such as Sephora at Boulevard Shopping Belém, which reinforces ALLOS' pioneering role in bringing international brands to all regions of Brazil. Given this context, ALLOS market share in the North Region has seen significant growth, more than doubling between 2013 and 2024. It now stands at 43%, despite the company holding only 17% of the region's available Gross Leasable Area (GLA), as illustrated in Chart 3.

[1]Source: IBGE

CASE ANALYSIS
THE PORTFOLIO STRENGTH: NORTH AND NORTHEAST REGIONS

Graphic 3: Market Share ALLOS | North
Sales and GLA representation | *Total Share*



Source: Censo Brasileiro de Shopping Centers | ABRASCE
The indicators represents total sales of ALLOS malls divided by the total sales disclosed by ABRASCE

The Northeast Region, in turn, is also home to some of ALLOS' most prominent assets: Shopping Recife and Shopping da Bahia, which together generated approximately R$ 3.6 billion in sales in 2024. Shopping Recife has been one of the leading retail centers in Pernambuco for over 40 years and played a pioneering role in the development of the retail sector in Recife. Currently, the mall offers 74,1 thousand sqm of Gross Leasable Area and boasts one of the highest occupancy rates in the company's portfolio, at 99.3%

Shopping da Bahia offers 71 thousand sqm of GLS and is one of the largest and most traditional shopping centers in the country. It was the second shopping mall built in Brazil and the first in the North and Northeast regions. It played a pivotal role in the transformation of Salvador by contributing to the development of a new financial and business district outside the historic city center.

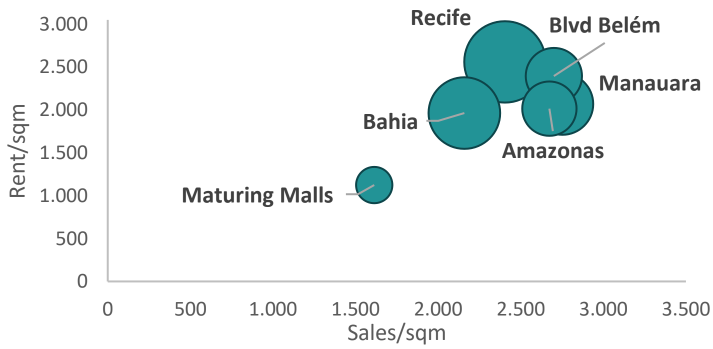
In 2024, shopping centers located in the North and Northeast regions accounted for 25%[1] of the Company's malls' total sales and 20,2%[2] of the Company's Net Operating Income (NOI), amounting to R$10 billion and R$478 million, respectively. Of all retail sales in malls across these regions, 43% in the North and 15% in the Northeast were made in ALLOS properties.

[1] Total Share
[2]Participated Share

RENT

To analyze the performance of shopping centers in the North and Northeast regions in terms of rent/sqm and sales/sqm, the malls were divided into two asset groups: mature malls and those in the process of maturing. The former consists of well-established properties that are already reference points for both retailers and consumers, while the latter includes assets located in high-density areas with strong growth potential. Chart 4 illustrates the distribution of these shopping centers based on rent/sqm and sales/sqm and shows that mature malls have the highest Net Operating Income (NOI), as represented by the size of each circle in the chart, within ALLOS's portfolio in these regions[1].

Graphic 4: North and Northeast Malls: Rent/sqm e Sales/sqm
2024 | *Total Share*



Mature malls have demonstrated sufficient commercial strength to achieve average annual sales/sqm growth of 6.5% since 2022, compared to 9.9% for maturing malls, which are gaining commercial momentum and traction. These maturing assets have the potential to reach the performance levels of mature malls as their tenant mix improves, the surrounding areas become more densely developed, and the properties gain greater relevance in consumers' daily lives.

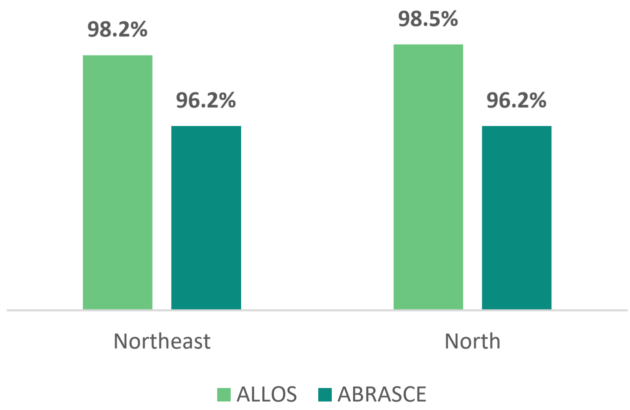
1- In the graphic, the circuference of 'Maturing Malls' reflects the avarage NOI of malls in these region.
2- Are considered maturing malls Parque Shopping Maceió and Parque Shopping Belém.

CASE ANALYSIS
THE PORTFOLIO STRENGTH: NORTH AND NORTHEAST REGIONS

OCCUPANCY RATE

In addition to rental revenue growth, ALLOS maintains a high occupancy rate, demonstrating both the resilience of its shopping centers and the financial health of its tenants. The Company's average occupancy rate in the North and Northeast regions is significantly higher than the rate reported by Abrasce. In the Northeast, ALLOS outperforms the Abrasce average by 2.0 percentage points, and in the North by 2.3 percentage points. This highlights the commercial strength of ALLOS's assets in attracting top-tier retailers while also delivering strong financial results.

Graphic 5: Occupancy Rate | December 2024



Source: Monthly Market Monitoring December 2024 | ABRASCE

SUSTAINABILITY

ALLOS is the first in the shopping center sector to be included in B3 Corporate Sustainability Index (ISE), reaffirming its commitment to the highest environmental, social, and governance standards. Guided by the principles of Sustainable Life Centers, the Company directs its investments toward strategic projects and initiatives in these areas, setting both public and internal targets to be achieved by 2030.

ALLOS owns four assets[1] located in the Amazon Basin, which will host the world's most important climate change event, COP30. In 2024, the Company acquired 27,311 MWh of renewable energy through I-RECs (International Renewable Energy Certificates) for its assets in the region. As a result of this initiative, these shopping centers now operate with 100% of their common energy consumption sourced from renewable sources.

Regarding waste management, the shopping centers managed by ALLOS in the North and Northeast regions achieved a recycling rate of 63.9% in 2024, with Manauara Shopping and Parque Shopping Belém reaching 81% and 79%, respectively.

In terms of diversity, women hold 54.2% of leadership positions in the shopping centers managed in these two regions. Additionally, on the social front, Parque Shopping Belém stands out as a benchmark. In partnership with Microlins and Instituto Íris, the mall developed the "Parque Bengui de Informática," a ten-month program focused on the social and digital inclusion of children, adolescents, and adults aged 12 to 60 who are in vulnerable situations. In 2024 alone, the initiative benefited 96 students.

[1] Manauara Shopping, Amazonas Shopping, Parque Shopping Belém and Boulevard Shopping Belém.

CASE ANALYSIS
THE PORTFOLIO STRENGTH: NORTH AND NORTHEAST REGIONS

MIXED-USE PROJECTS – TRANSFORMING CITIES, CREATING CENTRALITIES

ALLOS continues to expand its vision of transforming shopping centers into true urban hubs. More than merely developing properties, the company is actively shaping neighborhoods that connect people, businesses, and services, helping to define the future of cities.

These projects encompass a wide range of uses, including residential, corporate, hospitality, healthcare, medical centers, serviced apartments, and convention centers, creating new centers of community, work, and leisure in strategic locations. To bring these developments to life, ALLOS adopts an integrated approach, leveraging strategic partnerships, financial and physical land swaps, and land sales to maximize the value of each asset.

COMPLEX PARQUE SHOPPING MACEIÓ – A NEW URBAN CENTRALITY

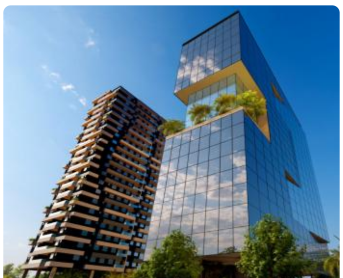
The Parque Shopping Maceió Complex exemplifies this vision. The project integrates 12 thousand people within a complete urban ecosystem, comprising 2,849 units—including 1,843 residential apartments, 759 commercial offices, and 247 hospital beds—distributed across 6 residential towers (4 already delivered), 2 corporate towers, 3 serviced apartment towers, and 1 high-complexity hospital.

This new urban hub is already transforming the surrounding area, featuring high-standard infrastructure, new access routes, modern landscaping, and a pedestrian walkway directly connecting the complex to the shopping center—enhancing convenience and urban mobility. The impact is tangible: by 2024, the sale of air rights for this complex generated a total of R$ 90.7 million, of which R$ 45.3 million corresponded to ALLOS's share—demonstrating the company's ability to transform high-potential land into high-performance urban assets.


Horizontes do Litoral (Sensia)


Horizontes do Atlântico (Sensia)


City Park (Plano A)


Parque Contemporâneo (Contemporânea)


Blend Reserva 21 (R. Pontes)


Hospital Maceió (Unimed)

CASE ANALYSIS
THE PORTFOLIO STRENGTH: NORTH AND NORTHEAST REGIONS

SHOPPING RECIFE – A REFERENCE IN HEALTHCARE AND URBAN LIVING

Another highlight is the Shopping Recife Complex, which features the Recife Medcenter, launched in November 2024 in partnership with the construction company Gabriel Bacelar. This multidisciplinary healthcare development will offer 168 medical offices, distributed across 15 floors with direct access to the shopping center, totaling 9,5 thousand sqm of private area.

Also in 2024, ALLOS established a new partnership with the construction company Vale do Ave for the development of two residential towers, reinforcing the connection between healthcare, housing, and services. Together, these projects are expected to generate R$ 133 million in revenue, of which R$ 41 million corresponds to ALLOS's share.


Recife Medcenter (G. Bacelar)


Residenciais Recife (Vale do Ave)

SHOPPING DA BAHIA – DEVELOPING A NEW NEIGHBORHOOD IN SALVADOR

The master plan for Shopping da Bahia is developing a project that envisions six towers, totaling 89,000 m² of private area across more than one thousand units, with the expectation of adding over 3,000 people to the shopping center's primary trade area. The complex is estimated to have a Gross Development Value (GDV) exceeding R$ 1 billion.

CONCLUSION

ALLOS's presence in the North and Northeast regions of Brazil highlights its ability to drive the development of national retail through strategic, resilient, and highly attractive assets. With a strong footprint in these regions, the Company stands out not only for its commercial performance above the ABRASCE average, but also for the positive impact it generates in social, environmental, and urban terms. The strength of its assets, combined with efficient management and a firm commitment to sustainability and innovation, positions ALLOS as a benchmark in the shopping center sector—reinforcing its leadership in transforming the regions in which it operates and in building community hubs that are increasingly aligned with the needs of local populations.

PORTFOLIO

Owned Malls	State	Ownership	Total GLA (sqm)	Owned GLA (sqm)	Private area Mixed Use	Occupancy Rate (%)	Services rendered
Amazonas Shopping	AM	28,0%	38.338	10.750	48.801	95,9%	A / C / CSC
Araguaia Shopping	GO	50,0%	21.758	10.879	-	97,8%	-
Bangu Shopping	RJ	90,0%	57.851	52.065	8.838	94,0%	A / C / CSC
Boulevard Shopping Belém	PA	80,0%	39.428	31.538	30.030	97,2%	A / C / CSC
Boulevard Shopping Belo Horizonte	MG	70,0%	41.683	29.178	27.114	98,7%	A / C / CSC
Carioca Shopping	RJ	65,0%	35.910	23.342	-	90,7%	A / C / CSC
Catuaí Shopping Londrina	PR	93,0%	57.084	53.088	67.419	98,3%	A / C / CSC
Catuaí Shopping Maringá	PR	100,0%	33.571	33.571	55.724	94,1%	A / C / CSC
Caxias Shopping	RJ	65,0%	28.306	18.399	42.313	97,7%	A / C / CSC
Center Shopping Uberlândia	MG	21,0%	56.878	11.944	50.925	97,5%	A / C / CSC
Shopping Estação BH	MG	60,0%	37.525	22.515	-	94,2%	A / C / CSC
Franca Shopping	SP	76,9%	18.789	14.454	56.460	97,2%	A / C / CSC
Goiânia Shopping	GO	48,8%	30.766	15.026	-	97,3%	A / C / CSC
Independência Shopping	MG	83,4%	23.672	19.752	-	98,0%	A / C / CSC
Manauara Shopping	AM	100,0%	47.146	47.146	-	99,2%	A / C / CSC
Mooca Plaza Shopping	SP	60,0%	42.067	25.240	9.069	99,0%	A / C / CSC
Norteshopping	RJ	72,5%	71.165	51.595	65.783	96,7%	A / C / CSC
Parque Dom Pedro	SP	51,6%	126.122	65.079	319.310	98,2%	A / C / CSC
Parque Shopping Belém	PA	51,0%	36.544	18.638	-	98,7%	A / C / CSC
Parque Shopping Maceió	AL	50,0%	39.909	19.954	18.416	98,3%	-
Passeio das Águas Shopping	GO	90,0%	74.432	66.989	332.120	93,9%	A / C / CSC
Plaza Niterói	RJ	100,0%	44.592	44.592	-	98,4%	A / C / CSC
Plaza Sul Shopping	SP	50,1%	24.375	12.212	-	95,9%	A / C / CSC
Rio Anil	MA	0,0%	0	0	-	96,1%	A / C
São Bernardo Plaza Shopping	SP	60,0%	42.975	25.785	19.061	93,8%	A / C / CSC
Shopping ABC	SP	1,3%	44.631	567	-	89,5%	-
Shopping Campo Grande	MS	70,9%	44.401	31.480	80.761	96,2%	A / C / CSC
Shopping Campo Limpo	SP	20,0%	29.951	5.990	-	98,0%	A / C / CSC
Shopping Curitiba	PR	49,0%	22.529	11.039	-	91,2%	A / C / CSC
Shopping da Bahia	BA	71,5%	71.037	50.784	93.376	97,0%	A / C / CSC
Shopping Del Rey	MG	80,0%	38.394	30.715	-	97,9%	A / C / CSC
Shopping Estação Cuiabá	MT	75,0%	48.273	36.205	29.000	94,9%	A / C / CSC
Shopping Grande Rio	RJ	50,0%	62.640	31.320	54.940	97,0%	A / C / CSC
Shopping Leblon	RJ	51,0%	28.522	14.546	-	98,2%	A / C / CSC
Shopping Metrô Santa Cruz	SP	100,0%	18.763	18.763	-	87,8%	A / C / CSC
Shopping Metrópole	SP	100,0%	28.951	28.951	-	95,4%	A / C / CSC
Shopping Parangaba	CE	40,0%	33.314	13.326	13.546	95,5%	A / C / CSC
Shopping Piracicaba	SP	75,3%	45.005	33.902	11.352	97,9%	A / C / CSC
Shopping Recife	PE	30,8%	74.240	22.888	27.600	98,4%	C
Shopping Taboão	SP	92,0%	37.368	34.379	85.766	97,3%	A / C / CSC
Shopping Tamboré	SP	100,0%	49.683	49.683	24.300	98,3%	A / C / CSC
Shopping Tijuca	RJ	90,0%	35.359	31.823	-	97,5%	A / C / CSC
Shopping Vila Velha	ES	50,0%	71.504	35.752	48.180	97,4%	A / C / CSC
Shopping Villagio Caxias do Sul	RS	61,0%	29.667	18.097	51.821	96,6%	A / C / CSC
Shopping Villa-Lobos	SP	63,4%	28.394	18.002	-	97,1%	A / C / CSC
Via Parque Shopping	RJ	0,0%	0	0	-	90,5%	-
Rio Design Leblon	RJ	38,2%	5.376	2.056	-		A / C / CSC
Lojas C&A	-	87,4%	11.809	10.322	-	100,0%	
Total Portfólio		**65,0%**	**1.930.698**	**1.254.323**	**1.740.024**	**96,8%**	

APPENDIX

EXPANSION, RENOVATION AND REDEVELOPMENT PROJECTS

SHOPPING CAMPO GRANDE

Expansion and Redevelopment:
150 new stores expansion

Under development, the project aims for over 150 new stores distributed across 24 thousand sqm, with 12 Thousand new GLA

PARQUE SHOPPING MACEIÓ

Expansion and Redevelopment:
45 new stores expansion

The project is currently under construction and includes an increase of 6 Thousand of GLA.

SHOPPING TIJUCA

Expansion and Redevelopment:
Taste Lab and new vertical circulation

The new 5 thousand sqm gastronomic space will add 22 new gastronomic options.

SHOPPING LEBLON

Expansion and Redevelopment:
L4 new floor

New environmental construction includes a gastronomic area spanning over 4 thousand square meters.

PARQUE D. PEDRO SHOPPING

Expansion and Redevelopment:
Requalification of the Colinas Sector

The modernization and redevelopment of the Colinas Sector is currently under construction

EXPANSÃO/REDESENVOLVIMENTO   REVITALIZAÇÃO

CENTER UBERLÂNDIA

Expansion and Redevelopment:
Gastronomic Boulevard expansion

Under execution, foresees the expansion of the Gastronomic Boulevard, with 3 Thousand sqm distributed across four new stores, three of wich are intended for restaurants.

SHOPPING DEL REY

Expansion and Redevelopment:
Façade and Gastronomic Boulevard

Under execution, the project includes modernizing the façade and creating 2.5 thousand sqm of new spaces, including 2 new restaurants, that will be part of the new Gastronomic Boulevard.

SHOPPING RECIFE

Expansion and Redevelopment:
Parque Gourmet redevelopment

Under execution, aim the creation of a new Parque Gourmet with 6 thousand sqm dedicated to 13 new restaurants.

SHOPPING DA BAHIA

Expansion and Redevelopment:
Refurbishment of L3 and Modernization of the Façade

Under construction, completion of the main façade and modernization of the look & feel of the third floor.

SHOPPING VILLA LOBOS

Renovation:
Modernization of *Promenade Villa Lobos*

Under development, the creation of a new Gastronomic Boulevard with a new integration with the office.

GOIÂNIA SHOPPING

Renovation:
L3 floor modernization

Under development the renovation in the third floor.

EXPANSÃO/REDESENVOLVIMENTO

REVITALIZAÇÃO

CAPITAL STRUCTURE

The values below relate to ALLOS's share in each debt, excluding structuring costs, obligations for asset purchases, fair value swap adjustments, and the fair value of debts related to the business combination. For further information, please refer to the corresponding Explanatory Note within the Company's consolidated financial statements.

Debts	Index	Interest	Total Cost	Total Debt	(%) Total Debt	Maturity
TR			11,4%	126	2,0%	
Itaú (CRI - ICVM 476)	TR	11,3%	12,4%	54	0,9%	Jun-27
Itaú	TR	9,9%	11,1%	62	1,0%	May-30
Santander	TR	6,8%	7,9%	10	0,2%	Jun-25
CRI Mapa 4	TR	9,0%	10,2%	0	0,0%	Mar-25
CDI			12,1%	6.075	97,9%	
Debenture VIII (CRI - ICVM 400)	CDI	1,0%	12,3%	100	1,6%	Jun-29
Debenture (5ª emissão.1ª serie)	CDI	1,4%	12,8%	0	0,0%	Mar-27
Debenture (5ª emissão. 2ª serie)	CDI	1,6%	12,9%	0	0,0%	Mar-29
Debenture XII (CRI - ICVM400)	CDI	1,2%	12,5%	517	8,3%	Jul-28
Debenture 7ª (CRI - ICVM160)	CDI	1,0%	12,3%	317	5,1%	Mar-28
Debenture 7ª (CRI - ICVM160)	CDI	1,2%	12,6%	299	4,8%	Mar-30
Debenture (8ª emissão. 1ª serie)	CDI	0,6%	11,8%	372	6,0%	Apr-29
Debenture (8ª emissão. 2ª serie)	105% CDI	0,0%	11,8%	399	6,4%	Apr-29
Debenture (8ª emissão. 3ª serie)	CDI	0,5%	11,7%	493	8,0%	Apr-31
CCB Bradesco	CDI	1,6%	13,0%	141	2,3%	Apr-25
CCB Itaú	CDI	1,3%	12,7%	217	3,5%	Oct-26
CRI Villa Lobos	CDI	1,8%	13,2%	60	1,0%	May-31
Debenture (11ª emissão.1ª serie)	CDI	0,6%	11,9%	650	10,5%	Aug-31
Debenture (11ª emissão. 2ª serie)	CDI	1,0%	12,3%	1.883	30,3%	Aug-34
IGP-DI			15,2%	4	0,1%	
Gaia Securitizadora (CRI)	IGP-DI²	8,0%	15,2%	4	0,1%	May-25
Total			12,1%	6.205	100,0%	
Total		CDI+	0,8%			

The table below shows the reconciliation between the consolidated accounting net debt and the managerial net debt.

Debt Breakdown | Consolidated	Financial Statements 1Q25	Effects of CPC 18/19	Managerial 1Q25
(amounts in thousands of reais)			
Loans and financing, CCI/CRI's and debentures	6.122.517	-	6.122.517
Obligation for purchase of assets	418.276	(787)	417.489
Derivative financial instruments	152.378	-	152.378
Gross Debt	**6.693.171**	**(787)**	**6.692.384**
Cash and Cash Equivalents	**(3.252.789)**	**76.794**	**(3.175.995)**
Net debt	**3.440.382**	**76.007**	**3.516.388**

RECONCILIATION OF THE CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The managerial financial information is shown as consolidated in thousands of Reais (R$), and reflects the Company's ownership in each mall, in line with the consolidated financial statements.

The managerial financial statements were prepared based on the balance sheets, income statements, and financial reports of the Company and assumptions that the Company's Management considers to be reasonable and should be read in conjunction with the period's financial statements and explanatory notes.

CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS FOR MARCH 31st, 2024 AND 2025

Consolidated Income Statement	1Q25	1Q24	1Q25 / 1Q24 Δ%	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
(Amounts in thousands of Reais, except percentages)					
Gross revenue from rent and services	**699.732**	**695.094**	**0,7%**	**n/a**	**n/a**
Taxes, contributions and other deductions	(49.889)	(50.735)	-1,7%	n/a	n/a
Net revenue	**649.842**	**644.358**	**0,9%**	**n/a**	**n/a**
Cost	**(173.903)**	**(181.865)**	**-4,4%**	**n/a**	**n/a**
Gross income	**475.939**	**462.493**	**2,9%**	**n/a**	**n/a**
Operating income/(expenses)	**(28.256)**	**(183.025)**	**-84,6%**	**n/a**	**n/a**
Sales, general and administrative expenses	(172.327)	(169.845)	1,5%	n/a	n/a
Equity income	17.201	18.149	-5,2%	n/a	n/a
Other net income (expenses)	126.870	(31.328)	n/a	n/a	n/a
Financial income/(expenses)	**(157.650)**	**(103.191)**	**52,8%**	**n/a**	**n/a**
Net income before taxes and social contributions	**290.033**	**176.277**	**64,5%**	**n/a**	**n/a**
Current income and social contribution taxes	(67.115)	(66.484)	0,9%	n/a	n/a
Deferred income and social contribution taxes	55.185	17.579	n/a	n/a	n/a
Net income in the period	**278.104**	**127.373**	**118,3%**	**-**	**n/a**
Income (loss) attributable to:					
Controlling Shareholders	254.670	91.066	n/a	n/a	n/a
Minority Shareholders	23.433	36.307	-35,5%	n/a	n/a
Net income in the period	**278.104**	**127.373**	**118,3%**	**-**	**n/a**

Managerial Income Statement	1Q25	1Q24	1Q25 / 1Q24 Δ%	1Q24 Proforma	1Q25 / 1Q24 Δ% Proforma
(Amounts in thousands of Reais, except percentages)					
Gross revenue from rent and services	**679.652**	**672.221**	**1,1%**	**643.053**	**5,7%**
Taxes, contributions and other deductions	(48.787)	(49.747)	-1,9%	(49.747)	-1,9%
Net revenue	**630.865**	**622.474**	**1,3%**	**593.306**	**6,3%**
Cost	**(169.756)**	**(176.928)**	**-4,1%**	**(172.989)**	**-1,9%**
Cost of rent and services	(57.049)	(59.913)	-4,8%	(55.974)	1,9%
Depreciation and amortization	(112.708)	(117.015)	-3,7%	(117.015)	-3,7%
Gross income	**461.108**	**445.546**	**3,5%**	**420.317**	**9,7%**
Operating income/(expenses)	**(70.170)**	**(204.315)**	**-65,7%**	**(204.315)**	**-65,7%**
Sales, general and administrative expenses	(107.030)	(104.415)	2,5%	(104.415)	2,5%
Long-term incentive plan	(7.727)	(5.157)	49,8%	(5.157)	49,8%
Equity Income	-	-	n/a	-	n/a
Depreciation and Amortization expenses	(36.999)	(37.613)	-1,6%	(37.613)	-1,6%
Other net income (expenses)	81.586	(57.130)	n/a	(57.130)	n/a
Financial income/(expenses)	**(120.500)**	**(109.225)**	**10,3%**	**(109.225)**	**10,3%**
Net income before taxes and social contributions	**270.438**	**132.005**	**104,9%**	**106.777**	**n/a**
Current income and social contribution taxes	(41.680)	(58.250)	-28,4%	(58.250)	-28,4%
Deferred income and social contribution taxes	25.911	17.310	49,7%	17.310	49,7%
Net income in the period	**254.670**	**91.065**	**179,7%**	**65.837**	**286,8%**

BALANCE SHEET

Managerial Balance Sheet	ALLOS Financial Statements		Adjustments		ALLOS Managerial Consolidated	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024	31/03/2025	31/12/2024
ASSETS	*(amounts in thousands of Reais)*					
Current						
Cash and cash equivalents	38.382	47.771	(864)	(715)	37.519	47.056
Short-term investments	3.042.685	3.321.334	(75.930)	(83.847)	2.966.755	3.237.488
Accounts receivable	357.640	492.367	(8.465)	(5.268)	349.175	487.099
Dividends receivable	26	423	(26)	(423)	-	0
Taxes recoverable	181.142	149.785	(342)	2.132	180.800	151.918
Anticipated expenses	13.852	15.715	(557)	(260)	13.295	15.455
Values receivable	-	-	-	-	-	-
Other receivables	318.293	244.456	11.667	10.895	329.960	255.351
Total	**3.952.022**	**4.271.853**	**(74.518)**	**(77.486)**	**3.877.504**	**4.194.367**
Non-Current Assets held for sale	-	-	-	-	-	-
Total Current Assets and non-current assets held for sale	**3.952.022**	**4.271.853**	**(74.518)**	**(77.486)**	**3.877.504**	**4.194.367**
Non-Current						
Taxes recoverable	45.810	39.158	(136)	68	45.674	39.226
Deferred income and social contribution tax	7.070	7.511	(54)	(51)	7.016	7.459
Legal deposits	173.408	169.019	(279)	(311)	173.129	168.707
Borrowings and other accounts receivable	12.561	13.762	(12.561)	(13.762)	-	-
Values receivable	101.218	92.825	1.783	1.324	103.001	94.149
Derivative financial instruments	-	-	-	-	-	-
Anticipated expenses	16.514	17.993	(10)	(12)	16.504	17.981
Long-term investments	171.722	190.051	-	-	171.722	190.051
Other receivables	319.706	237.190	(73)	(66)	319.633	237.124
Investments	618.181	624.928	(618.181)	(624.928)	(0)	(0)
Properties for investment	20.253.531	20.700.140	(180.440)	(168.081)	20.073.091	20.532.059
Property, plant and equipment	97.018	97.391	(876)	(800)	96.143	96.590
Intangible assets	823.277	826.970	102.591	102.700	925.868	929.670
Total Non-current Assets	**22.640.017**	**23.016.938**	**(708.236)**	**(703.922)**	**21.931.781**	**22.313.016**
Total Assets	**26.592.039**	**27.288.791**	**(782.754)**	**(781.407)**	**25.809.285**	**26.507.383**
LIABILITIES	*(amounts in thousands of Reais)*					
Current						
Suppliers	70.967	89.934	(803)	651	70.164	90.585
Loans and financing, real estate credit notes and debentures	408.721	1.123.404	(4)	-	408.717	1.123.404
Taxes and contributions payable	77.621	112.162	(838)	1.869	76.783	114.031
Deferred income	12.878	15.813	250	468	13.129	16.281
Dividends payable	153.320	211.798	(2.995)	(3.329)	150.324	208.469
Obligations for purchase of assets	398.523	407.484	(607)	(607)	397.916	406.877
Leasing	21.222	20.765	6.251	6.112	27.473	26.877
Provision for contingencies	-	-	-	-	-	-
Other liabilities	234.553	284.100	(87.488)	(88.493)	147.064	195.607
Total Current Liabilities and liabilities related to non-current assets held for sale	**1.377.805**	**2.265.459**	**(86.234)**	**(83.329)**	**1.291.570**	**2.182.130**
Non-Current						
Loans and financing , real estate credit notes and debentures	5.713.796	5.521.620	-	-	5.713.796	5.521.620
Taxes and contributions to collect	6.515	7.721	(110)	(110)	6.404	7.610
Deferred income	18.427	16.742	1.033	925	19.460	17.668
Financial securities	152.378	158.383	-	-	152.378	158.383
Deferred income and social contribution tax	4.699.777	4.755.405	(5.021)	(5.469)	4.694.756	4.749.936
Obligations for the purchase of assets	19.752	19.752	(180)	(180)	19.572	19.572
Leasing	158.901	158.658	80.744	83.327	239.645	241.985
Other liabilities	9.152	8.981	(5.728)	(5.613)	3.424	3.368
Provision for contingencies	237.272	241.548	(1.546)	(1.331)	235.726	240.217
Total Non-Current Liabilities	**11.015.969**	**10.888.811**	**69.192**	**71.549**	**11.085.161**	**10.960.359**
Shareholders' Equity	*(amounts in thousands of Reais)*					
Share capital	15.092.136	15.092.136	-	-	15.092.136	15.092.136
Expenditure on issuance of shares	(72.332)	(72.332)	-	-	(72.332)	(72.332)
Capital reserves	9.803	0	-	-	9.803	0
Legal reserve	234.265	234.265	-	-	234.265	234.265
Shares held in treasury	(881.029)	(776.697)	-	-	(881.029)	(776.697)
Retained earnings (losses)	254.670	0	0	0	254.670	0
Income reserves	2.799.356	2.891.838	-	-	2.799.356	2.891.838
Carrying value adjustments	(4.004.316)	(4.004.316)	-	-	(4.004.316)	(4.004.316)
Minority Interest	765.712	769.628	(765.712)	(769.628)	-	-
Total Shareholders' Equity	**14.198.265**	**14.134.523**	**(765.712)**	**(769.628)**	**13.432.553**	**13.364.895**
Total liabilities and shareholders' equity	**26.592.039**	**27.288.792**	**(782.754)**	**(781.408)**	**25.809.284**	**26.507.384**

CASH FLOW

Cash Flow Statement	ALLOS Financial Statements 31/03/2025	Adjustments 31/03/2025	ALLOS Managerial Consolidated 31/03/2025
(amounts in thousands of reais)			
Operating Activities			
Net Profit for the period	**278.103**	**(23.434)**	**254.669**
Adjustments to net profit due to:	-	-	-
Straight line rent adjustment	(12.440)	(65)	(12.505)
Depreciation and Amortization	150.556	(849)	149.707
Equity Income	(17.201)	17.201	-
Provisions for doubtful accounts	12.632	(413)	12.219
Stock Option plan	11.981	0	11.981
Monetary variation over financial debts	230.540	4.585	235.125
Fair value of financial derivatives instruments	28.838	1	28.839
Deferred income and social contribution tax	(55.187)	27.402	(27.785)
(Gain) loss on sale of investment property	(148.540)	(27.973)	(176.513)
Income financial debts	(106.239)	2.440	(103.799)
Write-off of asset added value	170	(170)	-
Others	(1.615)	(130)	(1.745)
	371.598	**(1.405)**	**370.193**
Decrease (increase) in assets	**56.802**	**2.486**	**59.288**
Accounts receivable	112.307	3.215	115.522
Legal deposits	(4.969)	(32)	(5.001)
Taxes recoverable	(38.019)	2.678	(35.341)
Others	(12.517)	(3.375)	(15.892)
Increase (decrease) in liabilities	**37.417**	**(6.249)**	**31.168**
Suppliers	(18.388)	(1.454)	(19.842)
Collectable taxes	95.301	(7.373)	87.928
Other obligations	(38.369)	2.690	(35.679)
Deferred income	(1.127)	(112)	(1.239)
Taxes paid - IRPJ e CSLL	(62.898)	(849)	(63.747)
Taxes paid - PIS, COFINS e ISS	(61.117)	(558)	(61.675)
Net Cash Used in Operating Activities	**341.802**	**(6.574)**	**335.228**
Investment Activities			
Acquisition of fixed assets	(5.450)	139	(5.311)
Acquisition of Intangible Assets	(27.966)	134	(27.832)
Acquisition of properties for investment - Shopping malls	(65.261)	6.823	(58.438)
Capital increase/Decrease in controlled companies	(175)	175	-
Capital Increase (decrease) in subsidiaries/ associets/ amortization of cotas	1.494	(0)	1.494
Decrease (increase) in short-term investments	649.581	(10.359)	639.222
Dividends and interest on capital received	14.095	(14.095)	(0)
Receipt for the sale of equity and/or real estate interests in shopping malls	132.404	0	132.404
Net Cash Used in Investment Activities	**698.722**	**(17.184)**	**681.538**
Financing Activities			
Receipt of loans to related parties	3.164	(3.164)	-
Interest payment - loans, financings and real estate credit notes	(22.195)	0	(22.195)
Principal payment loans and financing and real estate credit notes	(598.860)	(0)	(598.860)
Issuance of debentures	625.000	-	625.000
Interest payment - debentures	(221.941)	0	(221.941)
Principal payment - debentures	(502.436)	-	(502.436)
Payment of debenture structuring costs	(16.245)	-	(16.245)
Leasing - Payment of principal	(7.483)	(3.859)	(11.342)
Share Buyback Program	(104.332)	-	(104.332)
Dividends paid to stockholders	(153.000)	-	(153.000)
Dividends paid to non-controlled stockholders	(30.632)	30.632	-
Payment of obligations for the purchase of companies	(20.953)	(0)	(20.953)
Net Cash Used in Financing Activities	**(1.049.913)**	**23.609**	**(1.026.304)**
Net cash and cash equivalent increase (reduction)	**(9.389)**	**(149)**	**(9.538)**
Cash and Cash Equivalents at the end of the period	38.382	(863)	37.519
Cash and Cash Equivalents at the beginning of the period	47.771	(714)	47.057
Net change in Cash and Cash Equivalents	**(9.389)**	**(149)**	**(9.538)**

RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS | 2025

Conciliation Financial statements vs. Managerial financial information Period ended March 31, 2025	ALLOS Consolidated 2025 - Financial Statements	Adjustments	ALLOS Consolidated 2025 - Managerial
(amounts in thousands of reais)			
Gross revenue from rental and services	**699.732**	**(679.652)**	**679.652**
Taxes and contributions and other deductions	(49.889)	48.787	(48.787)
Net revenues	**649.842**	**(18.978)**	**630.865**
Cost of rentals and services	**(173.903)**	**4.147**	**(169.756)**
Gross income	**475.939**	**(14.831)**	**461.108**
Operating income/expenses	**(28.256)**	**(41.914)**	**(70.170)**
Sales, general and administrative expenses	(172.327)	65.297	(107.030)
Long-term incentive plan	n/a	7.727	(7.727)
Equity Income	17.201	(17.201)	-
Depreciation and Amortization	n/a	36.999	(36.999)
Other net operating income (expenses)	126.870	(45.284)	81.586
Financial income/(expenses)	**(157.650)**	**37.150**	**(120.500)**
Net income before taxes and social contributions	**290.033**	**(19.595)**	**270.438**
Income and social contribution taxes	**(11.929)**	**(3.839)**	**(15.768)**
Net income in the period	**278.104**	**(23.433)**	**254.670**
Income attributable to:			
Controlling shareholders	254.670	(0)	254.670
Minority shareholders	23.433	(23.433)	-

Conciliation between EBITDA / Adjusted EBITDA Period ended March 31, 2025	ALLOS Consolidated 2025 - Financial Statements	Adjustments	ALLOS Consolidated 2025 - Managerial
(amounts in thousands of reais, except percentages)			
Net income for the period	**278.104**	**(23.433)**	**254.670**
(+) Depreciation and amortization	150.556	(849)	149.707
(+)/(-) Financial expenses / (income)	157.650	(37.150)	120.500
(+) Income and social contribution taxes	11.929	3.839	15.768
EBITDA	**598.239**	**(57.594)**	**540.645**
EBITDA margin %	**92,1%**		**85,7%**
(+)/(-) Non-recurring (expenses)/income	(84.873)	-	(84.873)
Adjusted EBITDA	**513.366**	**(57.594)**	**455.772**
Adjusted EBITDA margin %	**79,0%**		**72,2%**
(-) Straight line rent adjustments - CPC 06	(11.514)	(991)	(12.505)
Adjusted EBITDA (Ex- Straight line rent adjustments)	**501.852**	**(58.585)**	**443.267**

Conciliation between FFO / Adjusted FFO Period ended March 31, 2025	ALLOS Consolidated 2025 - Financial Statements	Adjustments	ALLOS Consolidated 2025 - Managerial
(amounts in thousands of reais, except percentages)			
Net income for the period	**278.104**	**(23.433)**	**254.670**
(+) Depretiation and amortization	150.556	(849)	149.707
(=) FFO *	**428.659**	**(24.282)**	**404.377**
(+)/(-) Non-recurring expenses	(84.873)	-	(84.873)
(-) Straight line rent adjustments - CPC 06	(11.514)	(991)	(12.505)
(+)/(-) Non-cash taxes	(55.185)	29.274	(25.911)
(+)/(-) SWAP (Fair Value)	(6.005)	-	(6.005)
(+)/(-) Other non-recurring financial expenses	(365)	-	(365)
(=) Adjusted FFO *	**270.716**	**4.001**	**274.718**
AFFO margin %	**42,4%**		**44,4%**

* Non-accounting indicators

RECONCILIATION BETWEEN CONSOLIDATED, MANAGERIAL AND PROFORMA FINANCIAL STATEMENTS | 2024

Conciliation Financial statements vs. Managerial financial information Period ended March 31, 2024	**ALLOS Consolidated 2024 - Financial Statements**	**Adjustments**	**ALLOS Consolidated 2024 - Managerial**	**Adjustments**	**ALLOS Consolidated 2024 - Proforma**
	(amounts in thousands of reais)				
Gross revenue from rental and services	**695.094**	**(672.221)**	**672.221**	**(29.168)**	**643.053**
Taxes and contributions and other deductions	(50.735)	49.747	(49.747)	-	(49.747)
Net revenues	**644.358**	**(21.885)**	**622.474**	**(29.168)**	**593.306**
Cost of rentals and services	**(181.865)**	**4.937**	**(176.928)**	**3.939**	**(172.989)**
Gross income	**462.493**	**(16.948)**	**445.546**	**(25.229)**	**420.317**
Operating income/expenses	**(183.025)**	**(21.290)**	**(204.315)**	**-**	**(204.315)**
Sales, general and administrative expenses	(169.845)	65.430	(104.415)	-	(104.415)
Long-term incentive plan	n.a	5.157	(5.157)	-	(5.157)
Equity Income	18.149	(18.149)	-	-	-
Depreciation and Amortization	n.a	37.613	(37.613)	-	(37.613)
Other net operating income (expenses)	(31.328)	(25.802)	(57.130)	-	(57.130)
Financial income/(expenses)	**(103.191)**	**(6.034)**	**(109.225)**	**-**	**(109.225)**
Net income before taxes and social contributions	**176.277**	**(44.272)**	**132.005**	**(25.229)**	**106.777**
Income and social contribution taxes	**(48.904)**	**7.965**	**(40.940)**	**-**	**(40.940)**
Net income in the period	**127.373**	**(36.307)**	**91.065**	**(25.229)**	**65.837**
Income attributable to:	-	-	-		
Controlling shareholders	91.065	-	91.065	(25.229)	65.837
Minority shareholders	36.307	(36.307)	-	-	-

Conciliation between EBITDA / Adjusted EBITDA Period ended March 31, 2024	**ALLOS Consolidated 2024 - Financial Statements**	**Adjustments**	**ALLOS Consolidated 2024 - Managerial**	**Adjustments**	**ALLOS Consolidated 2024 - Proforma**
	(amounts in thousands of reais, except percentages)				
Net income for the period	127.373	(36.307)	91.065	(25.229)	65.837
(+) Depreciation and amortization	157.096	(2.467)	154.629	-	154.629
(+)/(-) Financial expenses / (income)	103.191	6.034	109.225	-	109.225
(+) Income and social contribution taxes	48.904	(7.965)	40.940	-	40.940
EBITDA	**436.564**	**(40.705)**	**395.859**	**(25.229)**	**370.630**
EBITDA margin %	**67,8%**		**63,6%**	**0,0%**	**0,0%**
(+)/(-) Non-recurring (expenses)/income	57.470	-	57.470	-	57.470
Adjusted EBITDA	**494.034**	**(40.705)**	**453.329**	**(25.229)**	**428.101**
Adjusted EBITDA margin %	**76,7%**		**72,8%**		**72,2%**
(-) Straight line rent adjustments - CPC 06	(4.560)	(1.518)	(6.079)	185	(5.893)
Adjusted EBITDA (Ex- Straight line rent adjustments)	**489.474**	**(42.224)**	**447.251**	**(25.043)**	**422.207**

Conciliation between FFO / Adjusted FFO Period ended March 31, 2024	**ALLOS Consolidated 2024 - Financial Statements**	**Adjustments**	**ALLOS Consolidated 2024 - Managerial**	**Adjustments**	**ALLOS Consolidated 2024 - Proforma**
	(amounts in thousands of reais, except percentages)				
Net income for the period	127.373	(36.307)	91.065	(25.229)	65.837
(+) Depretiation and amortization	157.096	(2.467)	154.629	-	154.629
(=) FFO *	**284.469**	**(38.775)**	**245.694**	**(25.229)**	**220.465**
(+)/(-) Non-recurring expenses	57.470	-	57.470	-	57.470
(-) Straight line rent adjustments - CPC 06	(4.560)	(1.518)	(6.079)	185	(5.893)
(+)/(-) Non-cash taxes	(17.579)	269	(17.310)	-	(17.310)
(+)/(-) SWAP (Fair Value)	10.344	-	10.344	-	10.344
(+)/(-) Other non-recurring financial expenses	(436)	-	(436)	(0)	(436)
(=) Adjusted FFO *	**329.706**	**(40.024)**	**289.683**	**(25.043)**	**264.639**
AFFO margin %	**51,5%**		**47,0%**		**45,1%**

GLOSSARY

Abrasce: Brazilian Association of Shopping Centers.

Adjusted EBITDA: EBITDA + pre-operational expenses +/(-) other non-recurring expenses/(revenues).

Adjusted FFO (Funds From Operations): Net income from controlling shareholders + depreciation + amortization + non-recurring expenses / (revenue) – straight-line rent +/(-) non-cash taxes – capitalized interest + SWAP effect.

Anchor Stores: Large, well-known stores (with more than 1,000 sqm of GLA) with special marketing and structural features that can attract customers, thereby ensuring permanent flows and uniform traffic in all areas of the mall.

CAGR: Compound annual growth rate.

Capex: Capital Expenditure. Estimate of the amount of funds to be spent on the development, expansion, improvement or acquisition of an asset and others.

CCI: Real Estate Credit Note.

Key Money: The amount charged to the tenant for the right to use the technical infrastructure of the real estate development.

CPC: Accounting Pronouncements Committee.

CRI: Real Estate Receivables Certificates.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): Net revenue - operating costs and expenses + depreciation and amortization.

Federal Law 11.638: on December 28th, 2007, Federal Law 11,638 was enacted with the purpose of including publicly-held companies in the international accounting convergence process. Consequently, certain financial and operating results were subject to accounting effects due to the changes introduced by the new law.

GLA (Gross Leasable Area): Equivalent to the sum of all areas available for leasing in shopping malls, except for kiosks and sold areas.

Greenfield: development of new shopping center projects.

In-line Stores: Small stores (less than 500 sqm of GLA) with no special marketing and structural features located around the anchor stores and intended for general retailing.

Jr. Anchors: Medium-sized stores (between 500 and 1,000 sqm of GLA), which frequently have special marketing and structural features on a lesser scale, but which still attract and retain customers. They are also known as "megastores".

Management Fee: Fee charged to tenants and other partners of the mall to defray management costs.

Minimum Rent: The minimum monthly rent determined in a tenant's lease agreement.

Net delinquency: The ratio between total period billings (rent receivables, excluding cancelled invoices), and total revenue received over the same period.

NOI (Net Operating Income): Gross mall revenue (excluding revenue from services) + parking result – mall operating costs – provision for doubtful accounts.

Occupancy Cost: The cost of leasing a store as a percentage of sales: Rent (minimum + overage) + common charges + marketing fund (FPP).

Occupancy Rate: Leased area divided by total mall GLA at the end of the period in question.

Overage Rent: The rent whose calculation is based on the difference (when positive) between the value of a tenant's monthly sales and the breakeven point determined on the tenant's lease contract, multiplied by a percentage also determined on the lease contract.

GLOSSARY

Owned GLA: Refers to total GLA weighted by the Company's ownership in each shopping mall.

PDA: Provision for doubtful accounts.

Total Sales: Sales of products and services in the period declared by the stores in each mall, including kiosk sales.

Sales/sqm: Sales in the period divided by the area that report sales. Does not include kiosk sales, given that these operations are not included in total mall GLA.

SSR (Same-Store Rent): Ratio between the rent earned in the same operation in the current period versus the previous year. Considers the current ownership held by the Company in each shopping mall.

SSS (Same-Store Sales): Ratio between sales in the same operation in the current period versus the previous year. Considers the current ownership held by the Company in each shopping mall.

Tenant Mix: Strategic composition of stores defined by the mall manager.

Vacancy: The mall's gross leasable area available for rent.