ALLOS S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Three- and Six-Month Periods Ended June 30, 2025 and Report on Review of Interim Financial Information ("Informações Trimestrais - ITR")

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



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

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of ALLOS S.A. and Subsidiaries ("Company", or, together with its subsidiaries, affiliates and jointly-controlled entities, "Group"), included in the Quarterly Information Form ("Formulário das Informações Trimestrais - ITR") for the quarter ended June 30, 2025, which comprises the individual and consolidated balance sheets as at June 30, 2025, and the related individual and consolidated statements of income and of comprehensive income for the three and six month periods then ended, and of changes in shareholders' equity and of cash flows for the six-month period 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 standards on review 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, mainly to persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with Brazilian and international standards on auditing and, consequently, does 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 individual and consolidated interim financial information included in the Quarterly Information Form (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 Brazilian Securities and Exchange Commission (CVM).

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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 six-month period ended June 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for the purposes of international standard IAS 34.

These statements were subject to the review procedures performed together with the review of the Interim Financial Information (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 - "Demonstração do Valor Adicionado". 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 the criteria set forth in said technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

The accompanying individual and consolidated Interim Financial Information (ITR) have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, August 13, 2025

DELOITTE TOUCHE TOHMATSU

Auditores Independentes Ltda.

Engagement Partner

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEET AT JUNE 30, 2025 (All amounts in thousands of Brazilian reais - R\$)

		Company		Consolidated		
<u>ASSETS</u>	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
CURRENT ASSETS						
Cash and cash equivalents	_	8,452	3,173	105,561	47,771	
Short-term investments	7	1,245,759	1,680,816	2,860,674	3,321,334	
Trade receivables	8	32,612	42,355	350,286	492,367	
Dividends and interest on capital receivable	10	42,048	89,407	41	423	
Recoverable taxes and contributions	9	66,864	59,759	152,424	149,785	
Prepaid expenses		10,083	12,026	17,167	15,715	
Other receivables	8.1	336,072	242,443	330,873	244,456	
		1,741,890	2,129,979	3,817,026	4,271,851	
NON-CURRENT ASSETS						
Short-term investments	7	84,230	87,359	185,380	190,051	
Trade receivables	8	11,513	9,818	100,504	92,826	
Deferred taxes	16.1	-	-	7,776	7,511	
Recoverable taxes and contributions	9	-	-	44,522	39,158	
Judicial deposits	14	18,782	17,899	175,316	169,019	
Loans and other receivables		-	-	4,132	13,762	
Prepaid expenses		16,862	16,254	20,851	17,991	
Other receivables	8.1	251,519	163,715	315,950	237,192	
Investments	10	14,566,917	14,811,464	620,895	624,928	
Investment properties	11	748,863	751,861	20,235,584	20,700,140	
Property and equipment		4,373	4,890	91,581	97,391	
Intangible assets	12	144,484	140,206	814,599	826,970	
· ·		15,847,543	16,003,466	22,617,090	23,016,939	
TOTAL ASSETS		17,589,433	18,133,445	26,434,116	27,288,790	
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ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEET AT JUNE 30, 2025 (CONTINUED)

(All amounts in thousands of Brazilian reais - R\$)

		Company		Consolidated	
LIABILITIES AND EQUITY	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT LIABILITIES					
Trade payables		14,088	27,804	79,716	89,934
Borrowings, financings and debentures	13	64,744	152,296	307,743	1,123,404
Taxes and contributions payable	9	14,217	19,082	81,325	112,162
Dividends payable		153,005	208,469	156,462	211,798
Payables for purchase and sale of assets	15.1	2,477	2,504	404,283	407,484
Deferred revenues		578	1,180	10,120	15,813
Lease liabilities		8,554	7,093	20,575	20,765
Other payables	15.2	41,262	51,839	250,022	284,100
		298,925	470,267	1,310,246	2,265,460
NON-CURRENT LIABILITIES					
Borrowings, financings and debentures	13	2,412,228	2,833,443	5,650,926	5,521,620
Taxes and contributions payable	9	-,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	6,515	7,721
Deferred revenues		4,398	3,177	16,316	16,742
Deferred taxes	16.1	1,234,974	1,223,269	4,688,637	4,755,405
Payables for purchase and sale of assets	15.1	-	-	19,225	19,752
Derivative financial instruments	13	117,445	158,383	117,445	158,383
Lease liabilities		27,923	28,370	156,511	158,658
Provision for contingencies	14	28,287	26,660	249,415	241,548
Other payables	15.2	18,463	24,984	9,603	8,981
2 [23]		3,843,718	4,298,286	10,914,593	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	(906,033)	(776,697)	(906,033)	(776,697)
Capital reserves		643	-	643	-
Earnings reserves	17.5	2,931,621	3,126,101	2,931,621	3,126,101
Retained earnings		405,071	-	405,071	-
Carrying value adjustments	17.4	(4,004,316)	(4,004,316)	(4,004,316)	(4,004,316)
Equity attributable to stockholders of the Company		13,446,790	13,364,892	13,446,790	13,364,892
Non-controlling interests	17.6		=	762,487	769,628
Total equity		13,446,790	13,364,892	14,209,277	14,134,520
		17,589,433	10 122 445	26,434,116	27 200 700
TOTAL LIABILITIES AND EQUITY		17,009,433	18,133,445	20,434,110	27,288,790

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF INCOME THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025 (All amounts in thousands of Brazilian reais - R\$, except for earnings per share)

		Company				
		Three-mon	th period	Six-month	period	
		ended Ju	ne 30,	ended Ju	ıne 30,	
	Note	2025	2024	2025	2024	
Revenue from rental and services, net	18	67,422	66,916	134,020	136,598	
Cost of rentals and services	19	(24,463)	(22,737)	(48,621)	(45,323)	
Gross operating profit		42,959	44,179	85,399	91,275	
Operating income (expenses):						
Selling, general and administrative expenses	20	(62,769)	(66,379)	(127,064)	(120,865)	
Result of equity in subsidiaries	10	192,009	360,152	515,104	542,150	
Other operating income (expenses), net	21	(2,023)	60,953	(12,737)	36,570	
		127,217	354,726	375,303	457,855	
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		170,176	398,905	460,702	549,130	
Finance costs	22	(91,297)	(110,015)	(194,195)	(208,521)	
Finance income	22	116,827	73,864	201,277	103,371	
Finance income (costs), net		25,530	(36,151)	7,082	(105,150)	
INCOME BEFORE INCOME TAX AND SOCIAL						
CONTRIBUTION		195,706	362,754	467,784	443,980	
Income tax and social contribution	16.2	5,695	(36,649)	(11,713)	(26,811)	
NET INCOME FOR THE PERIOD		201,401	326,105	456,071	417,169	
Earnings per share attributable to stockholders of the Company (in reais - per share):						
Earnings per share - basic	17.7	0.3917	0.5898	0.8871	0.7545	
Earnings per share - diluted	17.7	0.3909	0.5898	0.8851	0.7545	

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF INCOME
THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2025
(All amounts in thousands of Brazilian reais - R\$, except for earnings per share)

		Consolidated				
		Three-mon	th period	Six-mont	h period	
		ended Ju	ne 30,	ended J	une 30,	
	Note	2025	2024	2025	2024	
Revenue from rental and services, net	18	697,883	641,659	1,347,726	1,286,017	
Cost of rentals and services	19	(181,025)	(178,784)	(354,928)	(360,649)	
Gross operating profit		516,858	462,875	992,798	925,368	
,						
Operating income (expenses):						
Selling, general and administrative expenses	20	(165,028)	(175,121)	(337,355)	(344,966)	
Result of equity in subsidiaries	10	17,863	19,344	35,064	37,493	
Other operating income, net	21	(24,094)	104,728	102,775	73,397	
		(171,259)	(51,049)	(199,516)	(234,076)	
Operating income before finance income (costs)		345,599	411,826	793,282	691,292	
Finance costs	22	(240,286)	(211,075)	(526,058)	(396,766)	
Finance income	22	148,040	145,034	276,162	227,534	
Finance income (costs), net		(92,246)	(66,041)	(249,896)	(169,232)	
Income before income tax and social contribution		253,353	345,785	543,386	522,060	
Income tax and social contribution	16.2	(23,415)	2,619	(35,345)	(46,285)	
Net income for the period		229,938	348,404	508,041	475,775	
Net income attributable to stockholders of the Company		201,401	326,105	456,071	417,169	
Non-controlling interests	17.7	28,537	22,299	51,970	58,606	
-		229,938	348,404	508,041	475,775	

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2025 (All amounts in thousands of Brazilian reais - R\$)

Company				
Six-montl	•			
ended Ju				
2025	2024			
5 456,071	417,169			
	-			
5 456,071	417,169			
solidated				
Six-montl	•			
ended Ju				
2025	2024			
508,041	475,775			
	-			
508,041	475,775			
5 456,071	417,169			
9 51,970	58,606			
508,041	475,775			
	04 508,041 n.			

ALLOS S.A.

STATEMENT OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED) SIX-MONTH PERIOD ENDED JUNE 30, 2025

(All amounts in thousands of Brazilian reais - R\$)

						Earnings reserve	20			Equity attrib stockho		
		Expenditure				Unrealized	25			Stockholders	Non-	
	Share capital	on issuance of shares	Treasury shares	Capital reserves	Legal reserve	revenue	Investment reserve	Carrying value adjustments	Retained earnings	of the Company	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	_	_	_	_	_	_	-	_	417,169	417,169	58,606	475,775
Repurchase of shares (Note 17.3)	-	_	(435,303)	-	_	_	-	-	-	(435,303)	-	(435,303)
Share-based compensation program	_	_	16,863	8,864	_	-	-	_	-	25,727	-	25,727
Cancellation of treasury shares	_	_	685,410	(685,410)	_	-	-	_	-	· -	-	· -
Dividends paid to non-controlling interests	_	_	-	-	_	-	-	_	-	-	(88,381)	(88,381)
Other corporate events involving non-											, , ,	, , ,
controlling interests (Note 4)	-	-	-	-	-	-	-	-	-	-	(194,545)	(194,545)
Transactions between stockholders (purchase of quotas of Fundos de Investimento Imobiliário do Shopping							(0.005)			(0.005)		
Parque D. Pedro)							(2,225)			(2,225)	2,225	
AT JUNE 30, 2024	14,747,598	(72,332)	(166,958)	166,887	199,339	192,573	2,523,290	(4,004,316)	417,169	14,003,250	884,755	14,888,005
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	-	-	-	-	-	-	-	-	456,071	456,071	51,970	508,041
Repurchase of shares (note 17)	-	-	(150,412)	-	-		-	-	-	(150,412)	-	(150,412)
Share-based compensation program	-	-	21,076	643	-	-	-	-	-	21,719	-	21,719
Supplementary dividends	-	-	-	-	-	-	(92,480)	-	-	(92,480)	-	(92,480)
Intermediate dividends	-	-	-	-	-	-	(102,000)	-	-	(102,000)	-	(102,000)
Interim dividends	-	-	-	-	-	-	-	-	(51,000)	(51,000)	-	(51,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(62,060)	(62,060)
Other corporate events involving non-												
controlling interests	-	-	-	-	-	-	-	-	-	-	2,949	2,949
AT JUNE 30, 2025	15,092,136	(72,332)	(906,033)	643	234,265		2,697,356	(4,004,316)	405,071	13,446,790	762,487	14,209,277
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ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS SIX-MONTH PERIOD ENDED JUNE 30, 2025 (All amounts in thousands of Brazilian reais - R\$)

	Company		Consol	lidated
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	456,071	417,169	508,041	475,775
Adjustments to reconcile net income for the period to net				
income provided by (used in) operating activities:				
Straight-line rent	(1,257)	(428)	(25,984)	(10,320)
Depreciation and amortization	65,114	59,208	301,008	309,202
Result of equity in subsidiaries	(515,104)	(542,150)	(35,064)	(37,493)
Constitution (reversal) of provision for expected credit loss	1,305	(1,046)	25,822	29,163
Share-based compensation	24,257	27,944	25,770	28,789
Interest and indexation charges on financial transactions	174,079	191,361	455,870	352,020
Income from short-term investments	(93,008)	(69,876)	(196,183)	(148,352)
Fair value of financial instruments	(42,710)	(15,753)	(10,984)	(11,057)
Deferred income tax and social contribution	11,705	2,416	(67,033)	(81,352)
Gain on sale of equity interests and/or real estate interests in				
shopping malls	(128,098)	(104,231)	(148,540)	(100,937)
Provision for investments and investment properties losses	515	999	515	999
Write-off of added value of investments	116,305	53,188	170	410
Other provisions (reversals)	9,041	1,398	15,280	(1,170)
	78,215	20,199	848,688	805,677
Decrease (increase) in operating activities:				
Trade receivables	8,000	3,789	120,425	89,869
Recoverable taxes and contributions	6,647	22,262	(7,295)	27,486
Judicial deposits	(883)	(257)	(6,877)	(18.896)
Other assets	(27,390)	(1,448)	(34,970)	3,108
5 iii 5. doosto	(13,626)	24,346	71,283	101,567
Increase (decrease) in operating liabilities:				
Trade payables	(13,716)	(13,621)	(9,632)	(7,909)
Taxes and contributions payable	15,010	45,658	158,711	150,587
Deferred revenues	619	47	(5,996)	2,965
Other liabilities	(26,182)	(47,983)	(45,053)	(10,278)
	(24,269)	(15,899)	98,030	135,365
Taxes and contributions paid				
Income tax and social contribution	(580)	(11,404)	(101,304)	(112,932)
PIS, COFINS and ISS	(14,240)	(12,085)	(83,690)	(79,952)
Makasah mendelah bertuarah internetian	25,500	5,157	833,007	849,725
Net cash provided by (used in) operating activities	25,500	5,15/	033,007	049,723

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS SIX-MONTH PERIOD ENDED JUNE 30, 2025 (All amounts in thousands of Brazilian reais - R\$)

	Com	pany	Consol	idated
	06/30/2025 06/30/2024		06/30/2025	06/30/2024
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition of property and equipment	(79)	(1,129)	(4,404)	(17,741)
Payments for acquisition of intangible assets	(25,906)	(20,821)	(51,233)	(39,589)
Payments for acquisition of investment properties				
(shopping malls)	(4,394)	(8,361)	(159,572)	(105,339)
Payments for acquisition of equity interests	-	(78,400)	-	(78,400)
Capital increase in subsidiaries and associates	(29,655)	(9,699)	(515)	(999)
Receivables for the sale of equity and/or real estate interests in	70.400	005.404	455 400	4 450 400
shopping malls	70,128	225,461	155,129	1,159,133
Capital decrease in subsidiaries/associates/	470 404	0.004	1 101	0.050
amortization of quotas	173,494	8,091	1,494	8,253
Short-term investments	532,966	(1,011,662)	917,689	(1,139,005)
Dividends and interest on capital received	244,137	264,661	28,346	27,492
Net cash provided by (used in) investing activities	960,691	(631,859)	886,934	(186,195)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans to related parties	_	_	3,164	9,361
Payment for acquisition of companies	_	_	(30,953)	(18,897)
Payment of interest on borrowings and financings and real			(55,555)	(10,007)
estate credit notes	(3,256)	(3,383)	(51,008)	(102,862)
Payment of principal on borrowings and financings and real	, ,	(, ,	, , ,	, , ,
estate credit notes	(3,249)	(2,546)	(747,817)	(596,317)
Payment of interest on debentures	(154,889)	(179,136)	(335,475)	(237,572)
Payment of principal of debentures	(520,000)	(44,583)	(582,252)	(49,433)
Issuance of debentures	-	1,200,000	625,000	1,200,000
Payment of debenture issuance costs	-	(33,523)	(16,245)	(33,990)
Payment of principal and interest of lease liabilities	(437)	(1,247)	(15,012)	(8,454)
Repurchase of shares	-	-	(150,412)	(435,303)
Disposal of shares	6,919	-	6,919	-
Dividends and interest on capital paid to stockholders	(306,000)	(305,934)	(306,000)	(305,934)
Dividends paid to non-controlling interests			(62,060)	(91,769)
Net cash provided by (used in) financing activities	(980,912)	629,648	(1,662,151)	(671,170)
(DECDEASE) INICDEASE IN CASH AND CASH FOLLIWAL FAITS	5,279	2,946	57,790	(7,640)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	0,2,0	2,040	57,700	(7,040)
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	8,452	6,591	105,561	36,677
(DEODEAGE) IN ORGANIZATION OAGU EQUIDAN ENTO	5,279	2,946	57,790	(7,640)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	5,279	2,340	37,790	(7,040)

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF VALUE ADDED SIX-MONTH PERIOD ENDED JUNE 30, 2025 (All amounts in thousands of Brazilian reais - R\$)

	Company		Consolidated		
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	
Revenue					
Gross revenue from rental and services	145,432	149,634	1,447,001	1,384,727	
Constitution (reversal) of provision for expected credit loss	(1,305)	1,046	(25,822)	(29,163)	
Other revenue	128,098	104,231	148,540	100,937	
	272,225	254,911	1,569,719	1,456,501	
Inputs acquired from third parties:					
Cost of rentals and services	(5,731)	(4,886)	(124,791)	(122,804)	
Materials, electrical energy, outsourced services and other	(0,701)	(1,000)	(121,701)	(122,001)	
operating expenses	(165,418)	(89,635)	(97,506)	(84,696)	
	, , ,	, , ,	, , ,	, , ,	
GROSS VALUE ADDED PROVIDED BY THE COMPANY	101,076	160,390	1,347,422	1,249,001	
Retentions					
Depreciation and amortization	(65,114)	(59,208)	(301,008)	(303,891)	
NET VALUE ADDED PROVIDED BY THE COMPANY	35,962	101,182	1,046,414	945,110	
Value added received in transfer	E1E 104	E40 1E0	25.064	27 402	
Result of equity in subsidiaries	515,104	542,150	35,064	37,493	
Finance income	201,277 716,381	103,371 645,521	276,162 311,226	227,534 265,027	
	710,301	045,521	311,220	203,027	
Total value added distributed	752,343	746,703	1,357,640	1,210,137	
Total value added distributed		740,700		1,210,107	
Distribution of value added					
Employees	66,540	80,624	161,064	182,211	
Direct compensation	60,876	75,181	140,172	161,130	
Benefits	4,295	4,017	15,626	15,176	
Severance Pay Fund (FGTS)	1,369	1,426	5,266	5,905	
Taxes	35,537	39,847	159,528	145,177	
Federal	34,105	38,062	137,059	123,975	
Municipal	1,432	1,785	22,469	21,202	
	404405			400.074	
Remuneration of third-party capital	194,195	209,063	529,007	406,974	
Interest and other finance costs	194,195	208,521	526,058	396,766	
Rentals	-	542	2,949	10,208	
Demonstrate of company itself	456,071	417,169	508,041	475,775	
Remuneration of own capital Dividends	51,000	417,109	51,000	473,773	
Retained earnings	405,071	417,169	405,071	417,169	
Non-controlling interest in retained earnings	-00,071	-17,103	51,970	58,606	
Tion someoning interest in rotalities outlings			01,070	30,000	
	752,343	746,703	1,357,640	1,210,137	
		, 10,700	, ,	1,210,107	

ALLOS S.A. AND SUBSIDIARIES

NOTES TO THE QUARTERLY INFORMATION
THREE-MONTH PERIOD ENDED JUNE 30, 2025
(All amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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 June 30, 2025, 25.9% (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, n° 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 and 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 six-month period ended June 30, 2025 was approved and authorized by the Company's Executive Board on August 13, 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 SIX-MONTH PERIOD ENDED JUNE 30, 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.

Interest on capital, intermediate dividends and interim dividends approved and paid in the period

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.

On March 14, 2025, the Company's Board of Directors approved the payment to stockholders 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 was paid to stockholders in three equal installments of R\$51,000, during the months of April, May and June of 2025.

Additionally, on June 11, 2025, the Company's Board of Directors approved the payment to stockholders of intermediate dividends 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 stockholders in three equal installments of R\$51,000, during the months of July, August and September of 2025.

Proposal to exploit advertising spaces in 17 airports

On May 13, 2025, subsidiary Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda. had its proposal ranked first in the auction for advertising in the airports of AENA Brasil. The proposal was submitted together with the company NEOOH, reflecting a memorandum of understanding that establishes the terms for the creation of a specific company to exploit advertising spaces in 17 airports object of the bidding process and includes an advance of R\$15,800. As at June 30, 2025, this concession was undergoing planning of operational activities and contract signing.

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 June 30, 2025 and December 31, 2024 is presented below.

Company

			C	ompany			
	Carrying	Contractual	Up to 6	6-12	1 to 2	2 to 5	Over 5
	amount	cash flow	months	months	years	years	years
June 30, 2025							
Non-derivative financial liabilities:							
Borrowings and financings	56,809	79,275	6,498	7,097	14,882	50,798	-
Trade payables	14,088	14,088	14,088	-	_	_	_
Payables for purchase and sale of	,	,	,				
assets	2,477	2,477	2,477	_	_	_	_
Debentures	2,420,163	3,529,740	119,335	152,684	268,008	2,728,391	261,322
Lease liabilities							
Lease nabilities	36,477	59,279	8,702	5,344	14,256	17,217	13,760
Danis artis a financial instruments							
Derivative financial instruments	447.445	040 504	0.054	0.050	40.000	470 400	4.500
Swap (debentures)	117,445	212,594	9,654	8,850	10,992	178,499	4,599
Total	2,647,459	3,897,453	160,754	173,975	308,138	2,974,905	279,681
Danamahan 24, 2024							
December 31, 2024							
Non-derivative financial liabilities:	=====	05.400				== ===	
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
					,		
			Cor	nsolidated			
	0	0	Up to 6	6-12	1 to 2	2 to 5	Over 5
	Carrying	Contractual					
	amount	cash flow	months	months	years	years	years
lune 20, 2025							
June 30, 2025							
Non-derivative financial liabilities:	amount	cash flow	months	months	years	years	
Non-derivative financial liabilities: Borrowings and financings	amount 266,931	cash flow 314,646	months 124,775				
Non-derivative financial liabilities: Borrowings and financings Trade payables	amount	cash flow	months	months	years	years	
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and	266,931 79,716	314,646 81,568	124,775 81,568	months	years	years	
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets	266,931 79,716 423,508	314,646 81,568 435,309	124,775 81,568 416,084	14,843 -	124,230 - 19,225	50,798	years - -
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures	266,931 79,716 423,508 5,642,055	314,646 81,568 435,309 8,568,513	124,775 81,568 416,084 345,199	14,843 - - 381,543	124,230 - 19,225 649,312	years	
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs)	266,931 79,716 423,508	314,646 81,568 435,309	124,775 81,568 416,084	14,843 -	124,230 - 19,225	50,798	years - -
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures	266,931 79,716 423,508 5,642,055	314,646 81,568 435,309 8,568,513	124,775 81,568 416,084 345,199	14,843 - - 381,543	124,230 - 19,225 649,312	50,798	years - -
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities	266,931 79,716 423,508 5,642,055 49,683	314,646 81,568 435,309 8,568,513 52,993	124,775 81,568 416,084 345,199 9,164	14,843 - - 381,543 10,080	124,230 - 19,225 649,312 33,749	50,798 - - 3,509,659	years 3,682,800
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs)	266,931 79,716 423,508 5,642,055 49,683	314,646 81,568 435,309 8,568,513 52,993	124,775 81,568 416,084 345,199 9,164	14,843 - - 381,543 10,080	124,230 - 19,225 649,312 33,749	50,798 - - 3,509,659	years 3,682,800
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities	266,931 79,716 423,508 5,642,055 49,683	314,646 81,568 435,309 8,568,513 52,993	124,775 81,568 416,084 345,199 9,164	14,843 - - 381,543 10,080	124,230 - 19,225 649,312 33,749	50,798 - - 3,509,659	years 3,682,800
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments	266,931 79,716 423,508 5,642,055 49,683 177,086	314,646 81,568 435,309 8,568,513 52,993 388,156	124,775 81,568 416,084 345,199 9,164 22,797	14,843 - - 381,543 10,080 17,358	124,230 - 19,225 649,312 33,749 37,928	50,798 - - 3,509,659 - 66,644	years 3,682,800 - 243,429
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures)	266,931 79,716 423,508 5,642,055 49,683 177,086	314,646 81,568 435,309 8,568,513 52,993 388,156	124,775 81,568 416,084 345,199 9,164 22,797	14,843 - - 381,543 10,080 17,358	124,230 - 19,225 649,312 33,749 37,928	50,798 - - 3,509,659 - 66,644 178,499	years 3,682,800 - 243,429 4,599
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures)	266,931 79,716 423,508 5,642,055 49,683 177,086	314,646 81,568 435,309 8,568,513 52,993 388,156	124,775 81,568 416,084 345,199 9,164 22,797	14,843 - - 381,543 10,080 17,358	124,230 - 19,225 649,312 33,749 37,928	50,798 - - 3,509,659 - 66,644 178,499	years 3,682,800 - 243,429 4,599
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total	266,931 79,716 423,508 5,642,055 49,683 177,086	314,646 81,568 435,309 8,568,513 52,993 388,156	124,775 81,568 416,084 345,199 9,164 22,797	14,843 - - 381,543 10,080 17,358	124,230 - 19,225 649,312 33,749 37,928	50,798 - - 3,509,659 - 66,644 178,499	years 3,682,800 - 243,429 4,599
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities:	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779	124,775 81,568 416,084 345,199 9,164 22,797	14,843 - - 381,543 10,080 17,358	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436	50,798 - - 3,509,659 - 66,644 178,499 3,805,600	years 3,682,800 - 243,429 4,599 3,930,828
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241	381,543 10,080 17,358 8,850 432,674	124,230 - 19,225 649,312 33,749 37,928	50,798 - - 3,509,659 - 66,644 178,499	years 3,682,800 - 243,429 4,599
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241	381,543 10,080 17,358 8,850 432,674	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436	50,798 - - 3,509,659 - 66,644 178,499 3,805,600	years 3,682,800 - 243,429 4,599 3,930,828
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241	14,843 - - 381,543 10,080 17,358 8,850 432,674	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436	50,798 - - 3,509,659 - 66,644 178,499 3,805,600	years 3,682,800 - 243,429 4,599 3,930,828
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077	years 124,230 - 19,225 649,312 33,749 37,928 10,992 875,436	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 -	years 3,682,800 - 243,429 4,599 3,930,828 7,732
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236 5,575,582	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074 9,199,064	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245 407,863	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077 343,094	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436 131,122 - 19,752 786,216	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 - 3,616,837	years 3,682,800 - 243,429 4,599 3,930,828
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs)	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236 5,575,582 647,052	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074 9,199,064 674,906	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245 407,863 615,789	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077 343,094 9,163	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436 131,122 - 19,752 786,216 18,810	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 - 3,616,837 31,144	years 3,682,800 - 243,429 4,599 3,930,828 7,732 - 4,045,054
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236 5,575,582	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074 9,199,064	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245 407,863	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077 343,094	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436 131,122 - 19,752 786,216	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 - 3,616,837	years 3,682,800 - 243,429 4,599 3,930,828 7,732
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236 5,575,582 647,052	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074 9,199,064 674,906	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245 407,863 615,789	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077 343,094 9,163	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436 131,122 - 19,752 786,216 18,810	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 - 3,616,837 31,144	years 3,682,800 - 243,429 4,599 3,930,828 7,732 - 4,045,054
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236 5,575,582 647,052 179,423	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074 9,199,064 674,906 398,254	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245 407,863 615,789 19,351	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077 343,094 9,163 19,063	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436 131,122 - 19,752 786,216 18,810 37,495	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 - 3,616,837 31,144 73,617	years 3,682,800 - 243,429 4,599 3,930,828 7,732 - 4,045,054 - 248,728
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures)	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236 5,575,582 647,052 179,423	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074 9,199,064 674,906 398,254	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245 407,863 615,789 19,351	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077 343,094 9,163 19,063	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436 131,122 - 19,752 786,216 18,810 37,495	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 - 3,616,837 31,144 73,617	years 3,682,800 - 243,429 4,599 3,930,828 4,045,054 - 248,728 16,173
Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments Swap (debentures) Total December 31, 2024 Non-derivative financial liabilities: Borrowings and financings Trade payables Payables for purchase and sale of assets Debentures Real estate credit note (CCIs) Lease liabilities Derivative financial instruments	266,931 79,716 423,508 5,642,055 49,683 177,086 117,445 6,756,424 422,390 89,934 427,236 5,575,582 647,052 179,423	314,646 81,568 435,309 8,568,513 52,993 388,156 212,594 10,053,779 497,056 89,934 439,074 9,199,064 674,906 398,254	124,775 81,568 416,084 345,199 9,164 22,797 9,654 1,009,241 182,792 89,934 212,245 407,863 615,789 19,351	14,843 - 381,543 10,080 17,358 8,850 432,674 124,782 - 207,077 343,094 9,163 19,063	124,230 - 19,225 649,312 33,749 37,928 10,992 875,436 131,122 - 19,752 786,216 18,810 37,495	50,798 - 3,509,659 - 66,644 178,499 3,805,600 50,628 - 3,616,837 31,144 73,617	years 3,682,800 - 243,429 4,599 3,930,828 7,732 - 4,045,054 - 248,728

b) Interest rate risk

The analysis of the Company's net exposure to the interest rate risk as at June 30, 2025 and December 31, 2024 is as follows:

Carrying amount						
Com	pany	Consol	lidated			
06/30/2025 12/31/2024		06/30/2025	12/31/2024			
1,338,441	1,771,348	3,151,615	3,559,156			
(2,530,014)	(3,051,510)	(6,638,979)	(7,341,617)			
(1,191,573)	(1,280,162)	(3,487,364)	(3,782,461)			
-	-	-	-			
(117,445)	(158,383)	(117,445)	(158,383)			
(117,445)	(158,383)	(117,445)	(158,383)			
	1,338,441 (2,530,014) (1,191,573)	Company 06/30/2025 12/31/2024 1,338,441 1,771,348 (2,530,014) (3,051,510) (1,191,573) (1,280,162)	Company Consol 06/30/2025 12/31/2024 06/30/2025 1,338,441 1,771,348 3,151,615 (2,530,014) (3,051,510) (6,638,979) (1,191,573) (1,280,162) (3,487,364)			

- (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 June 30, 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						
		Carrying	Scenario I	Scenario II	Scenario III		
Operation	Risk factor	amount	(probable)	(+25%)	(+50%)		
Short-term investments (i)	Increase of CDI	1,317,905	1,500,445	1,546,104	1,591,771		
Borrowings and financings	Increase of CDI	(1,458,480)	(2,006,823)	(2,025,450)	(2,044,207)		
Borrowings and financings	Increase of IPCA	(525,822)	(535,418)	(537,760)	(540,121)		
Swap (debentures)	Increase of CDI	(117,445)	(117,445)	(125,055)	(132,631)		
		(783,842)	(1,159,241)	(1,142,161)	(1,125,188)		
		C	onsolidated				
		Carrying	Scenario I	Scenario II	Scenario III		
Operation	Risk factor	amount	(probable)	(+25%)	(+50%)		
Short-term investments (i)	Increase of CDI	2,634,585	3,008,205	3,101,656	3,195,124		
Payables for acquisition							
of assets	Increase of CDI	(398,007)	(455,408)	(469,759)	(484,109)		
Borrowings and financings	Increase of CDI	(4,919,944)	(5,543,092)	(5,578,449)	(5,613,232)		
Borrowings and financings	Increase of IPCA	(525,822)	(535,418)	(537,760)	(540,121)		
Swap (debentures)	Increase of CDI	(117,445)	(117,445)	(125,055)	(132,631)		
		(3,326,633)	(3,643,158)	(3,609,367)	(3,574,969)		

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

Index	Scenario I	Scenario II	Scenario III
	(probable)	(+25%)	(+50%)
IPCA/IBGE	5.41%	6.76%	8.11%
CDI	14.42%	18.03%	21.63%
IGP-DI/ FGV	5.24%	6.55%	7.86%

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:

	Company				
	06/30/	2025	12/31/	2024	
	Carrying	Fair	Carrying	Fair	
Instruments	amount	value	amount	value	
Borrowings and financings	60,495	54,919	63,595	56,403	
Debentures	2,464,277	2,210,545	2,978,653	2,709,173	
Total borrowings	2,524,772	2,265,464	3,042,248	2,765,576	
Total borrowing cost	(46,630)		(55,040)		
Total fair value on debt renegotiation	(1,170)		(1,469)		
Total net borrowings	2,476,972		2,985,739		
		Consol	idated		
	06/30/	2025	12/31/	2024	
	Carrying	Fair	Carrying	Fair	
Instruments	amount	value	amount	value	
Borrowings and financings	272,243	264,583	429,921	420,879	
CRIs	51,180	49,910	651,402	644,648	
Debentures	5,713,993	5,477,990	5,638,912	5,467,632	
Total borrowings	6,037,416	5,792,483	6,720,235	6,533,159	
Total borrowing cost	(76,075)		(76,730)		
Total fair value of debts assumed in business combinations	(328)		6,061		
Total fair value on debt renegotiation	(2,344)		(4,542)		
Total net borrowings	5,958,669		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 June 30, 2025 and December 31, 2024 are as follows:

	Consolidated		
	06/30/2025	12/31/2024	
Borrowings, financings and debentures	5,958,669	6,645,024	
Payables for purchase and sale of assets	423,508	427,236	
Total	6,382,177	7,072,260	
(-) Cash and cash equivalents	(105,561)	(47,771)	
(-) Short-term investments	(3,046,054)	(3,511,385)	
(-) Derivative financial instruments, net	117,445	158,383	
Net debt (A)	3,348,007	3,671,487	
Total equity (B)	14,209,277	14,134,520	
Net debt /equity ratio (A/B)	23.56%	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							
		06/30/2	2025			06/30/2024		
<u>ltem</u>	Rent	Parking lot	Other	Total	Rent	Parking lot	Other	Total
Net revenue	912,550	278,614	156,562	1,347,726	896,219	251,092	138,706	1,286,017
Cost	(274,224)	(33,981)	(46,723)	(354,928)	(296,474)	(28,156)	(36,019)	(360,649)
Operating expenses	(25,822)	(5)	(311,528)	(337,355)	(29,163)	(37)	(315,766)	(344,966)
Other operating								
income (expenses)	103,146	(365)	(6)	102,775	76,201	(11)	(2,793)	73,397
Result of equity in								
subsidiaries	35,064	-	-	35,064	37,493	-	-	37,493
Finance income (costs), net	-	25	(249,921)	(249,896)	-	113	(169, 345)	(169, 232)
Income before income tax and social contribution	750,714	244,288	(451,616)	543,386	684,276	223,001	(385,217)	522,060

7. SHORT-TERM INVESTMENTS

	Com	pany	Consolidated		
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Bank Certificate of Deposits (CDB)	566,498	892,179	1,205,919	1,618,017	
Fixed-income fund (i)	414,697	374,212	1,091,838	988,831	
Financial bills and repurchase agreements	252,082	392,484	252,200	502,904	
Government bonds	84,628	87,359	84,628	87,359	
Real estate investment funds	3,820	15,940	246,788	121,003	
Debentures	-	-	85,664	87,205	
Other short-term investments	8,264	6,001	79,017	106,066	
	1,329,989	1,768,175	3,046,054	3,511,385	
Current	1,245,759	1,680,816	2,860,674	3,321,334	
Non-current	84,230	87,359	185,380	190,051	

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

	Com	pany	Consolidated		
	06/30/2025 12/31/2024		06/30/2025	12/31/2024	
Repurchase agreements	-	27,962	-	51,392	
Financial bills	73,341	58,083	175,310	164,546	
Floating rate government securities	130,327	39,625	476,694	228,928	
CDBs	26,572	15,082	44,770	18,927	
Real estate funds	91,484	86,545	91,897	86,951	
Other	20		24	6	
	321,744	227,297	788,695	550,750	

As at June 30, 2025, Bank Deposit Certificates (CDB), Fixed Income Investment Funds, Financial Bills and Repurchase Agreements have interest rates between 96% and 102% 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 2029. Government bonds are remunerated based on the General Price Index - Market (IGP-M), calculated monthly by Fundação Getulio Vargas (FGV) plus 3.30% at June 30, 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, Genial Malls Fundo de Investimento Imobiliário and XP Malls Fundo de Investimento Imobiliário, which are measured at the fair value of the quotas traded in an organized market.

8. TRADE RECEIVABLES

	Comp	oany	Consoli	dated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Rentals	55,044	64,925	513,803	620,517
Parking lot	1,844	2,496	54,006	56,885
Services provision	13,881	13,183	70,316	66,331
Fee for assignment of right of use	1,402	1,393	29,540	28,831
Condominium fees	22,989	22,711	151,795	148,625
Other	884	457	20,377	80,955
	96,044	105,165	839,837	1,002,144
Straight-line rent	15,892	14,635	126,432	102,258
Provision for expected credit loss ("ECL")	(67,811)	(67,627)	(515,479)	(519,209)
	44,125	52,173	450,790	585,193
Current	32,612	42,355	350,286	492,367
Non-current	11,513	9,818	100,504	92,826

		06/30/2025 Overdue balance					
	Balance	< 90	91-180	181-360	>360		
Company	falling due	days	days	days	days	Total	
Rentals	16,392	1,681	1,293	1,770	33,908	55,044	
Parking lot	1,844	-	_	-	_	1,844	
Services provision	1,867	709	545	338	10,422	13,881	
Fee for assignment of right of use	703	40	11	16	632	1,402	
Condominium fees	201	142	696	969	20,981	22,989	
Other	218	8	27	-	631	884	
Subtotal at June 30, 2025	21,225	2,580	2,572	3,093	66,574	96,044	
Straight-line rent						15,892	
Provision for expected credit loss ("ECL")						(67,811	
Net balance at June 30, 2025						44,125	
Current						32,612	
Non-current						11,513	
		12/31/2024					
			O	verdue baland	e		
	Balance	< 90	91-180	181-360	>360		
Company	falling due	days	days	days	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	
Current						42,355	
Guiletti						9,818	

		06/30/2025					
			0	verdue balan	ce		
	Balance		91-180	181-360			
Consolidated	falling due	< 90 days	days	days	>360 days	Total	
Rentals	174,507	23,772	18,938	19,799	276,787	513,803	
Parking lot	54,006	,	-	-		54,006	
Services provision	32,053	9,469	3,164	1,737	23,893	70,316	
Fee for assignment of right of use	6,449	1,320	480	1,079	20,212	29,540	
Condominium fees	8,753	2,845	7,540	10,788	121,869	151,795	
Other	1,397	2,130	577	1,049	15,224	20,377	
Subtotal at June 30, 2025	277,165	39,536	30,699	34,452	457,985	839,837	
Straight-line rent						126,432	
Provision for expected credit loss ("ECL")						(515,479)	
Net balance at June 30, 2025						450,790	
Current						350,286	
Non-current						100,504	
				12/31/2024			
			0	verdue balan	ce		
	Balance		91-180	181-360			
Consolidated	falling due	< 90 days	days	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	
Current						492,367	
Non-current						92,826	

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:

	Com	oany	Consol	idated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Oneninghalana	(07,007)	(72.000)	(510, 200)	(544.552)
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	15,396	33,755
Permanent write-off of receivables	1,113	1,320	14,479	44,940
Reversal (constitution) of ECL				
(note 20)	(1,297)	(646)	(26,145)	(49,074)
Closing balance	(67,811)	(67,627)	(515,479)	(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	06/30/2025	12/31/2024		
Falling due	3.64%	3.75%		
Overdue up to 90 days	40.59%	37.13%		
Overdue between 91 and 180 days	66.47%	65.34%		
Overdue between 181 and 360 days	90.07%	90.62%		
Overdue for more than 360 days	100.00%	100.00%		

8.1. Other receivables

Other receivables as at June 30, 2025 and December 31, 2024 are recorded in current and non-current assets, as shown below:

	Monetary	Company		Consoli	dated
	adjustment	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Amount receivable from the sale of real estate interest and/or equity interest in					
shopping malls	CDI variation CDI and IPC	277,025	122,299	361,849	222,702
Receivables from sale of land	fluctuations IPCA	18,283	21,266	42,675	45,744
Amount receivable for the sale of other	variation +				
equity interests	3% p.a.	11,572	11,790	11,572	11,790
Advance for purchase of land and project expenses	-	91,096	85,316	91,096	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)		58,588	54,803	-	-
Other	-	65,266	41,680	115,876	92,341
Total		587,591	406,158	646,823	481,648
Current		336,072	242,443	330,873	244,456
Non-current		251,519	163,715	315,950	237,192

9. RECOVERABLE TAXES AND CONTRIBUTIONS AND TAXES AND CONTRIBUTIONS PAYABLE

	Com	pany	Consolidated		
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Recoverable taxes and contributions					
IRPJ, IRRF and CS	65,445	58,593	183,716	176,362	
PIS and COFINS	898	709	1,539	2,265	
Other	521	457	11,691	10,316	
Total	66,864	59,759	196,946	188,943	
Current	66,864	59,759	152,424	149,785	
Non-current	-	-	44,522	39,158	
Taxes and contributions payable					
IRPJ and CSLL	-	-	34,400	42,601	
PIS and COFINS	3,451	7,314	20,553	37,217	
ITBI	5,800	5,800	17,589	17,589	
ISS	200	216	4,457	6,313	
Other	4,766	5,752	10,841	16,163	
Total	14,217	19,082	87,840	119,883	
Current	14,217	19,082	81,325	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 June 30, 2025 when compared to December 31, 2024.

b) Breakdown of investment balance

	Com	pany	Consol	lidated
	06/30/2025	06/30/2025 12/31/2024		12/31/2024
Investments - book value	6,568,000	6,663,659	284,283	286,338
Assets' added value	7,957,347	8,106,235	227,782	229,760
Goodwill	41,569	41,570	108,830	108,830
	14,566,917	14,811,464	620,895	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	14,811,464	15,977,672	624,928	695,186
Capital movements				
Capital increase	29,655	102,175	515	1,348
Capital reduction	(172,000)	(69,001)	-	(162)
Result of equity in subsidiaries	515,104	1,045,512	35,064	79,051
Dividends and interest on capital	(210,530)	(1,465,419)	(28,682)	(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)	(150,412)	(1,007,213)	-	-
Dividends received through transfer of shares from				
the subsidiary Br Malls	-	448,112	-	-
Amortization of added value	(35,498)	(72,256)	(1,808)	(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	(515)	(1,046)	(515)	(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	(400)	20,348	471	(17)
Closing balance	14,566,917	14,811,464	620,895	624,928

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

	Consolidated						
		Espírito Santo					
Associate/joint venture:	Colina	s	GS Shopping	Christaltur	Mall		
	São João de	São Paulo -		São Paulo -	Espírito Santo -		
Headquarter:	Meriti- RJ	SP	Goiânia - GO	SP	ES		
	Shopping mall	Interest in	Interest in	Interest in	Interest in		
Segment	management	shopping mall	shopping mall	shopping mall	shopping mall		
<u>Assets</u>							
Current	353	11,314	11,652	5,248	63,401		
Non-current	-	94,626	136,724	56,771	297,429		
	353	105,940	148,376	62,019	360,830		
Liabilities and equity							
Current	207	3,462	2,175	1,166	22,923		
Non-current	-	973	19,871	(21)	189,391		
Equity	146	101,505	126,330	60,874	148,516		
	353	105,940	148,376	62,019	360,830		
Profit or loss							
Net operating revenue	716	24,970	26,251	8,639	30,481		
Services costs	(5)	(3,558)	(4,610)	(1,903)	(21,255)		
Operating expenses	(7)	(2,210)	4,507	2,137	5,627		
Finance income (costs), net	(1)	316	461	22	(3,887)		
Income tax and social contribution	(73)	(2,993)	(3,379)	(1,011)	(3,838)		
Net income for the period	630	16,525	23,230	7,884	7,128		

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		
	06/30/2025	12/31/2024	
Tarsila Empreendimentos e Participações Ltda.	14,514	30,474	
Fundo de Investimento Imobiliário ALLOS	16,833	17,163	
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	5,540	5,096	
Sierra Investimentos Brasil Ltda.	4,330	10,545	
SCP Belo Horizonte	805	537	
Colina Shopping Center Ltda.	26	25	
Br Malls Participações S.A.	-	25,156	
SCP Bangu		411	
Total	42,048	89,407	

11. INVESTMENT PROPERTIES

	Comp	oany	Consolidated	
	06/30/2025 12/31/2024		06/30/2025	12/31/2024
Land (i)	6,591	6,591	70,566	70,566
Shopping malls (ii)	742,272	745,270	20,165,018	20,629,574
Total investment properties	748,863	751,861	20,235,584	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 Right-of-use assets Other	20,976 - 2,494	(10,703) (1,084) (1,496)	(1,168) - -	30,242 (1,084) (20,139)			
Write-offs Sale of 5% of Shopping Plaza Sul Sale of 10% of Shopping Bangu Sale of land in Goiânia	(28,731) (25,439) (10,187)	4,545 3,961 -	- (4,178) -	(24,186) (25,656) (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 Right-of-use assets Other	3,789 - 605	(5,526) (542) (779)	(545) -	(2,282) (542) (174)			
At June 30, 2025	953,607	(238,503)	33,759	748,863			

	Consolidated				
		Accumulated	Assets' added value and (amortization of		
	Cost	depreciation	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. Effect of spin-off of Fundo	19,278	(3,584)	-	15,694	
Parque D. Pedro Shopping Center Effect of spin-off of FII	(54,190)	6,247	(177,955)	(225,898)	
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	
<u>Additions</u>					
Facilities and buildings	152,346	(118,960)	(97,174)	(63,788)	
Right-of-use assets	2,434	(4,965)	-	(2,531)	
Other	7,226	(3,128)	-	4,098	
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 June 30, 2025	10,469,146	(2,533,218)	12,299,656	20,235,584	
•	_				

⁽i) The transactions related to purchases of assets occurred during the six-month period ended June 30, 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 June 30, 2025, the Company did not identify the existence of indicators of impairment of its investment properties.

Regarding the disclosure of fair values, as at June 30, 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 June 30, 2025 (R\$31,210,322 as at December 31, 2024).

12. INTANGIBLE ASSETS

			Company						
Net value						j			
Right to the Transfer Unit of the Right to Build (UTDC) Indefinite Right to Build (UTDC) Indefinite Syears 41,915 - 1,116			Initial	Additions/		Accumulated			
The Right to Build (UTDC)		Useful life	cost	(write-offs)	Cost	amortization	Net value		
The Right to Build (UTDC)									
Right of use 5 years byears byears 246,275 25,966 272,181 (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (151,625) (120,566 272,181) (120,566 272,181) (151,625) (120,566 272,181) (120,566 272,181) (151,625) (120,566 272,181) (140,484) <t< td=""><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	•								
Computer software Customers portfolio 5 years Indefinite Indefinite 7,192 25,906 272,181 (151,625) 120,556 Other Indefinite Indefinite Indefinite Properties (United District) 7,192 - 7,192 - 7,192 - 7,192 - 7,192 - 7,192 - 4 - 1,116				-		-			
Customers portfolio Other Indefinite Indefinite Indefinite 7,192 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	_	-	•	-					
Other Indefinite 4 296,502 25,906 25,906 322,408 (177,924) 4 4 4 4,848 (177,924) 4 4,484 (177,924) 4 144,484 (177,924) 144,494 (177,924) 144,494 (177,924	-	-		25,906		(151,625)			
Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,116 Cost Miles Cost Cost Miles Cost Cost Miles Cost Cost	-			-		-			
Net value	Other	Indefinite							
Net value			296,502	25,906	322,408	(177,924)	144,484		
Net value					Company				
Net value						 !			
Net value			Initial	Additions/					
Right to the Transfer Unit of the Right to Build (UTDC) Indefinite the Right to Build (UTDC) Indefinite the Right of use 5 years 41,915 - 41,915 (23,767) 18,148		Useful life			Cost		Net value		
the Right to Build (UTDC)									
Right of use	Right to the Transfer Unit of								
Computer software S years 193,120 53,155 246,275 (132,529) 113,746	the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116		
Customers portfolio Indefinite 7,192 - 7,192 - 7,192 Other Indefinite 4 - 4 - 4 - 4 Cother Consultated Consultated Consultated Goodwill on acquisition of non-merged entities Indefinite Cost Accumulated amount Net amounts Goodwill on acquisition of non-merged entities Indefinite 133,582 - 133,582 - 133,582 - 133,582 - 133,582 - 133,582 - 133,582 - 133,582 - 202,940 - 202,940 - 202,940 - 202,940 - 202,940 - 202,940 - 202,940 - 202,940 - 202,940 - 7,192 - 7,192 - 7,192 - 7,192 - 7,192 - 7,192 - 7,192 - 7,192 - 7,192	Right of use	5 years	41,915	-	41,915	(23,767)	18,148		
Other Indefinite 4 243,347 - 34,53,155 4 296,502 - 4 (156,296) 140,206 Consultated Computer Sign of Land of the Right to Build (UTDC) Linitial Cost Additions (write-offs) Cost Accumulated amount Net amount Goodwill on acquisition of non-merged entities Indefinite 133,582 - 133,582 - 133,582 - 133,582 Goodwill on acquisition of merged entities Indefinite 202,940 - 202,940 - 202,940 - 202,940 Customers portfolio Indefinite 7,192 - 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 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432	Computer software	5 years	193,120	53,155	246,275	(132,529)	113,746		
Consolidated Linitial Additions Cost Miles Cost Miles Cost Co		Indefinite	7,192	_	7,192	-			
Description Parking Computer software	Other	Indefinite	4	-	4	-	4		
Useful life			243,347	53,155	296,502	(156,296)	140,206		
Useful life									
Useful life									
Useful life									
Goodwill on acquisition of non-merged entities Indefinite 133,582 - 202,940 -					06/3	0/2025			
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 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550			Initial				Net		
non-merged entities Indefinite 133,582 - 133,582 - 133,582 - 133,582 Goodwill on acquisition of merged entities Indefinite 202,940 - 202,940 - 202,940 - 202,940 Customers portfolio Indefinite 7,192 - 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 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550		Useful life	cost	(write-offs)	Cost	amortization	amount		
non-merged entities Indefinite 133,582 - 133,582 - 133,582 - 133,582 Goodwill on acquisition of merged entities Indefinite 202,940 - 202,940 - 202,940 - 202,940 Customers portfolio Indefinite 7,192 - 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 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550	Coodwill on convinition of								
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 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550	•	المحاجة المناهم	100 500		100 500		100 500		
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 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550	_	indefinite	133,582	-	133,582	-	133,582		
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 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550		Indofinito	202.040		202 040		202 040		
Customers portfolio 3 years 447 - 447 (335) 112 Right of use leased assets 5 years 77,003 - 77,003 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550				-		-			
Right of use leased assets 5 years 77,003 - 77,003 (51,078) 25,925 Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550				_	•	(335)			
Right to explore the parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550		-							
parking lot 25 years 40,828 - 40,828 (14,443) 26,385 Right to the Transfer Unit of the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550	_	o years	77,000	_	77,000	(31,070)	20,020		
Right to the Transfer Unit of the Right to Build (UTDC) 1,913 - 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550		25 vears	40.828	_	40,828	(14,443)	26.385		
the Right to Build (UTDC) Indefinite 1,913 - 1,913 - 1,913 Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550	_	, , ,	. 2,0=0		,	(, , , , , , , ,)	_ = = = = = = = = = = = = = = = = = = =		
Computer software 5 years 954,199 51,233 1,005,432 (588,882) 416,550	_	Indefinite	1,913	_	1,913	-	1,913		
				51,233		(588,882)			
	•	,	1,418,104	51,233	1,469,337	(654,738)	814,599		

			Consolidated					
			12/31/2024					
		Initial	Additions		Accumulated	Net		
	Useful life	cost	(write-offs)	Cost	amortization	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 six-month period ended June 30, 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	06/30/2025	12/31/2024
May/2015	ALLOS S.A.	Financing - Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	60,495	63,595
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,330	100,396
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	525,822	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	327,895	325,325
Mar/2023	ALLOS S.A.	Debentures 2023- 2nd Series	297,233	CDI + 1.20%	Mar/2030	298,648	298,680
Apr/2024	ALLOS S.A.	Debentures 2024- 1st Series	352,502	CDI + 0.55%	Apr/2029	362,193	360,676
Apr/2024	ALLOS S.A.	Debentures 2024- 2 nd Series	377,919	105% of CDI	Apr/2029	389,414	386,666
Apr/2024	ALLOS S.A.	Debentures 2024- 3rd Series	469,579	11.67%	Apr/2031	479,975	480,396
(=) Subtotal						2,524,772	3,042,248
(-) Structuring o	roet					(46,630)	(55,040)
.,		aggetiation					
	value on debt rer	legotiation				(1,170)	(1,469)
Total Company	•					2,476,972	2,985,739
Current						64,744	152,296
Non-current						2,412,228	2,833,443

Consolidated

Consolidated								
Initial date	Company	Instrument	Funding	Interest rate (p.a.)	Maturity	06/30/2025	12/31/2024	
Jun/2011	Sierra Investimentos	Financing - Banco Santander	200,000	TR + 6.8%	Jun/2025	_	19,804	
Jan/2013	Tarsila	CRI - Gaia Securitizadora	87,321	IGP-DI + 7.95%	May/2025	_	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	60,495	63,595	
May/2016 (b)	Br Malls S.A.	Debenture V - 1st Series	100,000	CDI + 1.75%	May/2031	-	62,405	
Oct/2016	Altar	CCI RB Capital	130,131	TR + 5.60% to 11.25%	Jun/2027	51,180	58,071	
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,330	100,396	
Apr/2020	Br Malls S.A.	CCB Bradesco	400,000	CDI + 1.58%	Apr/2025	-	136,069	
Jun/2020	Br Malls S.A.	CCB Itaú	306,617	CDI + 1.30%	Oct/2026	211,748	210,453	
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	525,822	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- 2 nd 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	327,895	325,325	
Mar/2023	ALLOS S.A.	Debentures 2023- 2 nd Series	297,233	CDI + 1.20%	Mar/2030	298,648	298,680	
Apr/2024	ALLOS S.A.	Debentures 2024- 1st Series	352,502	CDI + 0.55%	Apr/2029	362,193	360,676	
Apr/2024	ALLOS S.A.	Debentures 2024- 2 nd Series	377,919	105% of CDI	Apr/2029	389,414	386,666	
Apr/2024	ALLOS S.A.	Debentures 2024- 3rd Series	469,579	11.67%	Apr/2031	479,975	480,396	
Aug/2024	Br Malls S.A.	Debentures XI – 1 st Issuance	641,834	CDI + 0.63%	Aug/2031	672,960	666,419	
Aug/2024	Br Malls S.A.	Debentures XI – 2 nd Issuance	1,858,166	CDI + 0.95%	Aug/2034	1,950,389	1,931,435	
Jan/2025 (c)	Br Malls S.A.	Debentures XII - 1st Series	156,533	98% of CDI	Jan/2030	156,870	-	
Jan/2025 (c)	Br Malls S.A.	Debenture XII - 2 nd Series	468,467	100% of CDI	Jan/2032	469,497	-	
(=) Subtotal						6,037,416	6,720,235	
() 01 1 - 1 - 1 - 1						(70.075)	(70.700)	
(-) Structuring co						(76,075)	(76,730)	
	alue on debt renegotiation					(2,344)	(4,542)	
• •	alue of debts assumed in bu	isiness combinations				(328)	6,061	
Total consolidate	ed					5,958,669	6,645,024	
Current						307,743	1,123,404	
Non-current						5,650,926	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 May 27, 2025, the Company carried out the full early amortization of the outstanding balance of debenture V in the amount of R\$58,271.
- (c) 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. 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 June 30, 2025, the Company has a net balance payable of R\$80,135 (R\$88,923 as 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 June 30, 2025, the Company has a net balance receivable of R\$37,310 (R\$69,460 as at December 31, 2024), which corresponds to the estimated fair values of its settlement.

During the six-month period ended June 30, 2025, these transactions with derivative financial instruments resulted in a net gain of R\$35,361 (R\$21,317 in the period ended June 30, 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 June 30, 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		
06/30/2025	06/30/2025 12/31/2024		12/31/2024	
52,432	164,704	293,582	1,143,955	
28,896	107,290	146,188	234,212	
30,972	109,360	60,169	148,034	
872,116	987,926	872,116	997,626	
1,540,356	1,672,968	4,665,361	4,196,408	
2,524,772	3,042,248	6,037,416	6,720,235	
	06/30/2025 52,432 28,896 30,972 872,116 1,540,356	06/30/2025 12/31/2024 52,432 164,704 28,896 107,290 30,972 109,360 872,116 987,926 1,540,356 1,672,968	06/30/2025 12/31/2024 06/30/2025 52,432 164,704 293,582 28,896 107,290 146,188 30,972 109,360 60,169 872,116 987,926 872,116 1,540,356 1,672,968 4,665,361	

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	3,404	25,344
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	18,460
(+) Appropriation of interest and structuring cost of debentures	168,924	381,829
(-) Payment of principal of borrowings and financings	(3,249)	(155,569)
(-) Payment of principal of CCI/CRIs	-	(592,248)
(-) Payment of principal of debentures	(520,000)	(582,252)
(-) Payment of interest on borrowings and financings	(3,256)	(26,682)
(-) Payment of interest on CCI/CRIs	-	(24,326)
(-) Payment of interest on debentures	(154,889)	(335,475)
(-) Structuring cost	-	(16,245)
(+) Issuance of debentures	-	625,000
(-) Effect of fair value adjustment of borrowings and financings	-	(6,388)
(+) Effective interest resulting from debt renegotiation	299	2,197
At June 30, 2025	2,476,972	5,958,669

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 June 30, 2025 and December 31, 2024 is as follows:

	Consolidated				
	Judicial (deposits	Provision for contingencies		
Nature	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Tax	152,296	149,074	168,361	160,324	
Civil	19,790	17,147	75,244	74,728	
Labor	1,429	1,052	5,810	6,496	
Judicial assets freezing	1,801	1,746	-	-	
Total	175,316	169,019	249,415	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	06/30/2025	
PIS/COFINS tax proceedings on					
lease income	97,340	6,466	-	103,806	
Other tax proceedings	62,984	1,585	(14)	64,555	
Civil (i)	74,728	18,129	(17,613)	75,244	
Labor	6,496	594	(1,280)	5,810	
	241,548	26,774	(18,907)	249,415	
	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) During the period, a provision for losses of R\$16,325 was recorded for proceedings that are discussing the renewal of rent contracts, as well as for indemnity claims. In addition, of the write-offs for the period, the main reduction is related to the discussion of an indemnity of Shopping da Bahia, which resulted in the payment of R\$5,200 and the reversal of the provision of R\$8,021, due to an agreement reached.

	Consolidated				
Changes in judicial deposits	12/31/2024	Additions	Write-offs	06/30/2025	
Judicial assets freezing PIS/COFINS tax proceedings on	1,746	89	(34)	1,801	
lease income	57,465	3,779	-	61,244	
Other tax proceedings	91,609	4,210	(4,767)	91,052	
Civil	17,147	3,911	(1,268)	19,790	
Labor	1,052	415	(38)	1,429	
	169,019	12,404	(6,107)	175,316	
	Consolidated				
Changes in judicial deposits	12/31/2023	Additions	Write-offs	12/31/2024	
Judicial assets freezing PIS/COFINS tax proceedings	1,762	165	(181)	1,746	
on lease income	57,614	1,535	(1,684)	57,465	
Other tax proceedings	70,905	22,176	(1,472)	91,609	
Civil	16 222	5,508	(4,684)	17,147	
OTAL	16,323	•	,	•	
Labor	2,580	336	(1,864)	1,052	
		•	,	•	

Contingent liabilities with a risk of possible loss

As at June 30, 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		
	06/30/2025 12/31/202		
Tax	1,023,503	995,244	
Civil	55,777	54,456	
Labor	9,362	7,161	
Total	1,088,642	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)

	06/30/2025					
Acquiree	Description	Current	Non- current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda. (a)	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha) Other	398,007 6,276 404,283	19,225 19,225	398,007 25,501 423,508	CDI	September 9, 2025
			12/31/2024			
			Non-		Contract	
Acquiree	Description	Current	current	Total	rate	Maturity
EDRJ113 Participações Ltda.	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha) Payable balance for the acquisition of 100% of Helloo Mídia	373,013	-	373,013	CDI	July 7, 2025
Mídia Malls Comercializadora	Brasil Consultoria e Serviços de	20.005		20.005	CDI	April 7,
de Midia Ltda.	Marketing Ltda. Other	30,605 3,866	- 19,752	30,605 23,618	CDI	2025
	Other	407,484	19,752	427,236		

⁽a) On July 2, 2025, considering the due date of an EDRJ113 Participações debt, a subsidiary of the Company, arising from the acquisition of Espírito Santo Mall interest (the entity owner of Shopping Vila Velha), EDRJ113 Participações signed an amendment to the previous agreement, establishing a new maturity date for September 9, 2025.

15.2. Other payables

	Company		Consol	idated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor obligations	25,663	43,442	95,565	138,949
Obligation for the power cogeneration equipment	9,636	9,922	9,636	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	953	1,332	18,493	16,536
Rental of parking spaces to be passed on to stockholders	935	591	5,273	6,770
Capital reduction payable by non-controlling				
stockholder (note 23)	-	-	59,810	62,759
Other	17,796	16,794	66,106	53,403
	59,725	76,823	259,625	293,081
Current	41,262	51,839	250.022	284,100
Non-current	18,463	24,984	9,603	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 six-month period ended June 30, 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:

	Comp	oany	Consoli	dated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Swap carried at fair value	39,931	53,850	39,931	53,850
Provision for expected credit loss ("ECL")	11,987	11,924	88,643	87,695
Tax losses	199,281	168,476	320,872	295,671
Long-Term Incentive Program	24,513	20,987	24,513	20,987
Other	37,614	30,320	89,683	50,375
	313,326	285,557	563,642	508,578
<u>Liabilities</u>	(40, 400)	(47.400)	(00.077)	(50,000)
Difference of depreciation for the useful life of assets	(19,432)	(17,496)	(63,377)	(58,699)
Added value of investment properties	(5.400)	- (4.070)	(3,337,466)	(3,404,741)
Receivables – adjustment to straight-line rent	(5,403)	(4,976)	(31,324)	(15,549)
Capitalization of interest	(2,332)	(2,431)	(13,979)	(14,275)
Amortization of the goodwill based on future profitability	(11,725)	(11,725)	(284,272)	(285,049)
Fair value gain on investments	(11,725)	(1,073)	(204,272)	(265,049)
Gain on debt renegotiation	(397)	(499)	(398)	(560)
Gain on bargain purchase	(1,444,044)	(1,444,044)	(1,444,044)	(1,444,044)
Other	(64,967)	(26,582)	(69,643)	(32,482)
Other		(1,508,826)	(5,244,503)	(5,256,472)
	(1,548,300)	(1,506,626)	(5,244,503)	(5,256,472)
Total net	(1,234,974)	(1,223,269)	(4,680,861)	(4,747,894)
Asset position, net	_	_	7,776	7,511
Liability position, net	(1,234,974)	(1,223,269)	•	(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		Consol	idated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Opening balance Other corporate events Realization (constitution) of deferred	(1,223,269)	(1,285,212)	(4,747,894)	(4,839,828) (51,663)	
income tax and social contribution	(11,705)	61,943	67,033	143,597	
Closing balance	(1,234,974)	(1,223,269)	(4,680,861)	(4,747,894)	

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

	Company		Conso	lidated
Year	06/30/2025 12/31/2024		06/30/2025	12/31/2024
2025	-	-	968	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	254,908	227,139	433,815	379,235
	313,326	285,557	563,642	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 six-month periods ended June 30, 2025 and 2024 is shown below:

	Six-month period ended June 30			
	Comp	Company		dated
Calculation of the effective income tax and social contribution rate	2025	2024	2025	2024
Profit before income tax and social contribution Combined nominal tax rate - companies under the taxable	467,784	443,980	543,386	522,060
income method	34%	34%	34%	34%
Income tax and social contribution at the combined nominal rate	(159,047)	(150,953)	(184,751)	(177,500)
Effect of taxes on (additions) exclusions:				
Result of equity in subsidiaries	175,135	184,331	11,922	12,748
Interest on capital (received from subsidiaries) and paid to				
stockholders	27,131	(18,161)	34,679	-
Amortization of added value of investments	(11,606)	(10,810)	-	-
Write-off of added value from the sale of shopping malls	(36,971)	(21,921)	-	-
Other non-deductible costs on the sale of equity interests	-	(6,469)	-	17,409
Deferred taxes on tax losses not recorded in the period	-	-	(13,463)	(4,488)
Effects of taxation on the real estate investment funds	(12)	(346)	7,002	14,369
Tax effect of the companies opting for presumed profit system	-	-	98,471	79,399
Non-deductible expenses	(1,016)	(2,124)	(15,554)	(10,436)
Other (additions) exclusions	(5,327)	(358)	26,349	22,214

	Six-month period ended June 30				
	Company		Consolidated		
Calculation of the effective income tax and social contribution rate	2025	2024	2025	2024	
Income tax and social contribution in the statement of income for the period	(11,713)	(26,811)	(35,345)	(46,285)	
Income tax and social contribution					
Current	(8)	(24,395)	(102,378)	(127,637)	
Deferred	(11,705)	(2,416)	67,033	81,352	
Income tax and social contribution expense in the statement of					
income	(11,713)	(26,811)	(35,345)	(46,285)	
Total effective tax rate	2.50%	6.04%	6.50%	8.87%	

17. EQUITY

17.1. Share capital

As at June 30, 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 six-month period ended June 30, 2025, the Company acquired, through its subsidiary Br Malls, 7,677,900 company-issued shares for the amount of R\$150,412.

As at June 30, 2025 and December 31, 2024, the number of treasury shares is 43,324,774 shares and 36,230,548 shares, respectively.

Treasury shares were acquired at a weighted average cost of R\$20.90 (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\$22.74 (R\$18.05 as 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 June 30, 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

	06/30/2025	12/31/2024
Equity		
Fundo de Investimento Imobiliário Shopping Parque D. Pedro Added value attributed to non-controlling interest in the business	110,838	112,765
combinations	555,373	562,471
Other	96,276	94,392
	762,487	769,628
	06/30/2025	06/30/2024
Net income for the period		
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	18,637	16,314
Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center	-	3,343
Other	33,333	38,949
	51,970	58,606

b) Main balances of the balance sheet and results of FII Shopping Parque D. Pedro as at June 30, 2025:

	FII Shopping Parque D. Pedro (34.20%)
Balance sheet	06/30/2025
Current assets	54,072
Non-current assets	294,190
Current liabilities	24,394
Non-current liabilities	43,337
Equity	280,531
Equity attributable to non-controlling interests	110,838

Profit or loss and dividends paid	06/30/2025	
Net operating revenue from rentals and others	70,606	
Net income and comprehensive income for the period	61,287	
Net income for the period from non-controlling interests	18,637	
Dividends paid	26,010	

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

		Six-month per June 3	
	Basic result per share	2025	2024
	Net income attributable to stockholders of the Company	456,071	417,169
	Weighted average number of common shares (thousands)	542,937	572,493
	Weighted average number of treasury shares (thousands)	(28,817)	(19,581)
	Weighted average number of outstanding common shares (thousands)	514,120	552,912
	Basic earnings per share	0.8871	0.7545
b)	Diluted earnings per share		
		Common s	shares
		Six-month per June 3	
	Diluted earnings per share	2025	2024
	Net income attributable to stockholders of the Company	456,071	417,169
	Weighted average number of common shares (thousands)	544,100	572,493
	Weighted average number of treasury shares (thousands)	(28,817)	(19,581)
	Weighted average number of outstanding common shares (thousands)	515,283	552,912
	Diluted earnings per share	0.8851	0.7545

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

	Six-month period ended June 30			
	Comp	any	Consolidated	
Revenue by nature	2025	2024	2025	2024
Revenue from rentals	96,224	93,319	966,818	936,533
Revenue from services	37,915	38,848	168,738	150,461
Assignment of right of use	836	810	10,102	11,785
Parking lot	10,456	16,349	299,072	273,505
Other	1	308	2,271	12,443
Taxes and contributions and other deductions	(11,412)	(13,036)	(99,275)	(98,710)
Total	134,020	136,598	1,347,726	1,286,017

19. COST OF RENTALS AND SERVICES

	Six-month period ended June 30				
	Company		Consolidated		
Cost by nature	2025	2024	2025	2024	
Depreciation and amortization of properties	(6,850)	(6,772)	(220,415)	(227,059)	
Amortization of right of use leased assets	(542)	(542)	(4,965)	(5,642)	
Amortization of added value of assets	(35,498)	(33, 123)	(1,808)	(2,426)	
Cost of services rendered	(2,150)	-	(41,595)	(36,019)	
Expenditures on rented properties	(1,438)	(2,417)	(29,587)	(36,393)	
Costs of parking lot	(711)	(749)	(33,981)	(28,155)	
Operating costs of shopping malls	(1,432)	(1,720)	(22,577)	(24,955)	
Total	(48,621)	(45,323)	(354,928)	(360,649)	

20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Six-month period ended June 30				
	Comp	any	Consoli	dated	
	2025	2024	2025	2024	
Personnel expenses	(78,951)	(80,624)	(185,971)	(182,211)	
Professional services	(18,984)	(16,637)	(34,594)	(39,472)	
Occupancy expenses	(147)	(201)	(1,232)	(1,390)	
Depreciation and amortization	(22,224)	(18,771)	(72,335)	(72,720)	
Amortization of right of use leased assets	-	-	(1,485)	(1,355)	
Utility and service expenses	(232)	(147)	(813)	(782)	
Legal and tax expenses	(414)	(615)	(2,288)	(1,174)	
Provision for expected credit loss (note 8)	(1,305)	1,046	(25,822)	(29,163)	
Other administrative expenses	(4,807)	(4,916)	(12,815)	(16,699)	
Total	(127,064)	(120,865)	(337,355)	(344,966)	

21. FINANCE INCOME (COSTS)

	Six-month period ended June 30			
	Comp	any	Consoli	dated
	2025	2024	2025	2024
Finance costs Interest and liability monetary variations on borrowings, CCI and debentures	(163,917)	(182,665)	(408,671)	(322,437)
Structuring cost of debt	(8,411)	(7,123)	(16,962)	(18,092)
Fair value adjustment of financial instruments (ii)	(21,867)	(2,067)	(29,954) (70,471)	(6,763)
Other finance costs		(16,666)		(49,474)
	(194,195)	(208,521)	(526,058)	(396,766)
Finance income				
Income from financial investments	93,008	69,876	196,183	148,352
Result from derivative financial instruments (i)	35,361	21,317	35,361	21,317
Fair value adjustment of financial instruments (ii)	1,772	-	-	-
Asset monetary variations	2,312	2,404	9,565	6,705
Update, fine and interest on trade receivables	591	693	7,070	14,229
Other finance income	68,233	9,081	27,983	36,931
	201,277	103,371	276,162	227,534
Finance income (costs), net	7,082	(105,150)	(249,896)	(169,232)

- (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

	Six-month period ended June 30			
	Comp	pany	Consol	idated
	2025	2024	2025	2024
Gain on the sale of equity and/or real estate interests in shopping malls (note 4)	128,098	104,231	148,540	100,937
Write-off of added value from the sale of assets	(116,305)	(53,188)	(170)	(410)
Provision for investments and				
investment properties losses	(515)	(999)	(515)	(999)
Other	(24,015)	(13,474)	(45,080)	(26,131)
Total	(12,737)	36,570	102,775	73,397

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 June 30, 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 June 30, 2025 and 2024, these revenues total R\$6,771 and R\$6,015, 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, at June 30, 2025, the Company has a receivable of R\$65,761, corresponding to the capital reduction of its investee Acapurana Participações S.A.

Consolidated:

	Consolidated				
	06/30	/2025	12/31	/2024	
	Non-current assets	Non-current liabilities	Non-current assets	Non-current liabilities	
Luciana Rique (i)	-	154	-	156	
Ricardo Rique (ii)	1,982	-	1,759	-	
Reinaldo Rique (iii)	15,661	-	14,848	-	
FIP Bali and RLB Empreendimentos (iv)	-	7,207	-	7,207	
Parque D. Pedro 1 BV (v)	40,923	-	39,285	-	
CPPIB US RE-A Inc. (vi)	-	59,810	-	62,759	
	58,566	67,171	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\$40,923 as at June 30, 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\$31,083 and R\$48,852 in the six-month periods ended June 30, 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\$1,030,295 as at June 30, 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\$126,902 (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:

	3 rd grant		4 th grant		5 th grant	
Grant date	April 1	April 14, 2022		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) Average amount per share delivered - in Reais (R\$)	538,718	5,696 R\$10.58	719,582	6,192 R\$8.61	295,026	2,539 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

The 3rd grant of the hybrid stock option program concluded its vesting period in April 2025, and after calculating the established targets, 106,794 additional shares were delivered to the beneficiaries of the respective program, and 162,566 shares expired.

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

In the periods ended June 30, 2025 and 2024, R\$4,090 and R\$7,023, respectively, were recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

b) Hybrid Stock Option and Share-based Incentive Program Linked to Shares and Performance Shares of the Company.

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.

	1 st g	rant	2 nd grant		
Grant date	April 4	, 2024	April 9	, 2025	
		Fair value		Fair value	
	Number of	attributed to	Number of	attributed to	
	shares	shares	shares	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	429,998	8,816	
Average amount per share delivered (in reais - R\$)	-	R\$11.63	-	R\$10.25	
Performance shares assigned to the plan (with delivery conditional on meeting goals at the end of the program): Performance based on market					
conditions Performance based on non-market	213,879	2,824	240,783	5,087	
conditions	213,879	4,121	240,783	4,715	
Total performance shares	427,758	6,945	481,565	9,802	
Total fair value attributed to each program		14,629		18,618	

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

With regard to the 2^{nd} grant, the established targets will be assessed on April 9, 2028. There were no expired shares in this grant.

In the period ended June 30, 2025, R\$6,725 (R\$1,681 in the period ended June 30, 2024) 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 April 1, 2024, the Company granted a compensation program to the members of its Board of Directors, including two lots of 84,711 shares, totaling 169,422 shares. The shares granted to beneficiaries were derived from treasury shares, already net of taxes, amounting to 63,534 shares for each lot, totaling 127,068 shares, at an average cost of R\$22.41, totaling R\$2,848. The fair value of these shares is R\$2,791, and the lock-up period is one year for the second lot.

On April 1, 2025, the Company granted 110,692 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 80,252 shares at an average cost of R\$20.88, totaling R\$1,676. The fair value of these shares is R\$1,530, and the lock-up period is one year.

In the period ended June 30, 2025, R\$2,199 (R\$356 in the period ended June 30, 2024) 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.

On April 1, 2025, the Company granted 155,348 shares as compensation to the Company's executives. The total number of shares was divided into five lots, which alternate the grace period every two years, with a maximum period of five years and a restriction for trading within a maximum period of seven 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\$2,963 and will be recognized according to the vesting period of each lot within a maximum period of five 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\$20.88, totaling R\$3,244.

In the periods ended June 30, 2025 and 2024, R\$6,454 and R\$13,861, respectively, were recognized as allocation of personnel expenses linked to these programs, 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 six-month periods ended June 30, 2025 and 2024, the Company carried out the following non-cash transactions and, therefore, these are not reflected in the statement of cash flows:

	Six-month period ended June 30				
	Company		Consoli	dated	
	2025	2024	2025	2024	
Operating activities					
Dividends and interest on capital receivable	42,048	51,058	-	-	
Receivables from sale of assets	165,762	-	165,762	71,240	
	207,810	51,058	165,762	71,240	
Investing activities					
Dividends received through transfer of shares from					
the subsidiary Br Malls	-	448,112	-		
Shares/quotas received as payment for the sale of					
assets, maintained in short-term investments	-	57,045	286,129	179,919	
Addition of right of use leased assets			3,589		
	-	505,157	289,718	179,919	
	207,810	556,215	455,480	251,159	







RESULTS CONFERENCE CALL

ENGLISH

simultaneous translation

August 14, 2025 – Thursday 2:00 p.m. (BRT) | 1:00 p.m. (US ET)

Webcast - Clique aqui

For analysts who wish to participate in the Q&A session – <u>Clique aqui</u>

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2Q25

SSS +7.1%, SSR +7.7% and FFOPS+9%

Rio de Janeiro, August 13th, 2025 – A ALLOS S.A. (B3: ALOS3), the most complete experience, entertainment, services, lifestyle and shopping platform in Latin America announces its results for the second quarter of 2025 (2Q25). At the end of 2Q25, the Company held ownership of 45 malls, totalling 1,909 Thousand sqm of Total GLA and 1,242 Thousand sqm of Owned GLA. The Company also provided planning, management and leasing services to 10 third-party malls with a total GLA of 296 Thousand sqm.

2Q25 HIGHLIGHTS

FFOPS GROWS 8.8%

In 2Q25, FFO amounted to R\$304.6 million, representing a 1.9% increase compared to 2Q24, despite the elevated interest rate environment. FFO per share (FFOPS) rose by 8.8%, driven by the recent share buyback programs.

SALES INCREASED 9.5% AND SSS ROSE 7.1%

Total sales reached R\$10.1 billion in 2Q25, reflecting a 9.5% increase YoY, driven by continuous improvement in tenant mix and portfolio management. The SSS indicator was 7.1% in 2Q25, while SAS reached 7.9%.

REVENUE GROWS 8.4%

ALLOS' revenue reached R\$656.4 million in 2Q25, indicating an 8.4% increase compared to 2Q24. Notably, rental revenue grew by 6.7% during this period. The SSR indicator was 7.7% in 2Q25.

MEDIA INCREASE 31.3%

Media revenues continue to contribute to the Company's growth, reaching R\$45.2 million in 2Q25, which indicates a 31.3% increase compared to the same quarter last year.

COSTS DECREASE 8.9%

Strong operating performance and an 8.9% cost reduction resulted in a NOI margin of 93.3% in the second quarter of 2025. This metric reached R\$579.8 million, representing an 8.5% increase compared to the previous year.

REDUCTION OF EXPENSES AND IMPROVEMENT OF EBITDA MARGIN

ALLOS has achieved efficiency gains, and in 2Q25, SG&A decreased by 1.0% compared to 2Q24. EBITDA in 2Q25 reached R\$475.7 million, marking an increase of 10.8%, with a margin of 72.5%, which is 160 bps higher than in 2Q24.

ALLOS RETURNS 78.8% OF FFO TO SHAREHOLDERS

In the first semester of 2025, ALLOS returned R\$456.4 million to its shareholders through dividends, interest on equity, and share buybacks. This amount represents 78.8% of the FFO recorded in the first half of 2025. Additionally, the Net Debt to EBITDA ratio remains stable at 1.7x.

CASE STUDY | THE STRENGTH OF THE PORTFOLIO: MIDWEST AND SOUTH REGIONS

As we continue our series of case studies showcasing the strength of ALLOS' portfolio, which consists of leading assets strategically distributed across the country, this quarter, we are highlighting eight malls located in the Midwest and South regions. In the Midwest, ALLOS' malls account for 23% of total sales and represent 12.3% of the region's GLA. In the South, the company's assets hold a market share of 12.5% of sales, while comprising only 5.4% of the region's GLA.

Click here to read the full report.



MESSAGE FROM MANAGEMENT

We completed another quarter of strong results, driven by significant sales growth. We increased revenue generation and achieved efficiency improvements in costs and expenses, maximizing the advantages of our scale.

In 2Q25, sales in our malls surpassed R\$10 billion, representing a 9.5% yoy increase. The SSS indicator reached 7.1%. The difference between the growth rates of total sales and SSS highlights our efforts in mix curation, as we focus on bringing in tenants that are increasingly aligned with consumer needs and delivering outstanding experiences in our malls.

In 2Q25, we remained focused on maintaining our malls welloccupied with relevant operations that drive results and foster sustainable growth. To this end, we make use of a robust database, generated within our ecosystem, to monitor consumer and retail trends, enabling us to strategically plan for the future of our malls. Aligned with customer demand, we recently signed 188 new leases, including four restaurants: Pobre Juan at Shopping Campo Grande, Vamo at Shopping Tijuca, Sardinha Taberna Portuguesa at Plaza Niterói, and Madero at Shopping Metrô Santa Cruz.

Net revenue reached R\$656 million, an increase of 8.4% yoy, with emphasis on minimum and overage rental revenues, which, together, grew 6.6% in the same period. The same store rent (SSR) indicator closed 2Q25 at 7.7%, reflecting the real growth in the tenant base. In addition, the parking and services results reached double-digit growth in 2Q25, 12.9% and 20.9%, respectively. The media line boosted the high increase in services, increasing 34% in the period.

In the second guarter, NOI reached R\$580 million, while EBITDA amounted to R\$476 million. These figures represent increases of 8.5% and 10.8%, respectively. It is important to highlight that we successfully captured additional gains in both operational and financial efficiency. This was achieved through a reduction in costs and expenses, which, when combined with revenue growth, resulted in an NOI margin of 93.3% and an EBITDA margin of 72.5%. These margins reflect increases of 100 basis points and 160 basis points year-overyear, respectively.

FFO reached R\$304.6 million in the quarter, an increase of 1.9% versus 2Q24, even with the Selic rate rising from 10.5% in 2Q24 to 15.0% in 2Q25. FFO per share, meanwhile, grew 8.8%, driven by the latest share buyback programs.

May was the first full month after the implementation of the apps and loyalty programs in more than 25 ALLOS malls, and we achieved outstanding results, which demonstrate the maturity and value of our ecosystem, given the engagement of tenants and consumers observed. In the first month, the program already had 25% of the tenant base offering benefits, which reduces the cost of implementing this important marketing and engagement tool.

Furthermore, by integrating physical activities in malls with targeted digital communication, we significantly enhanced consumer engagement, with active members sharing shopping information reaching 55% in malls that recently implemented the program.

In the second quarter, we signed two new contracts for mixed-use projects: one with the Vivart Group, at Shopping Estação Cuiabá, and another with Construtora MG Tec, at São Bernardo Plaza Shopping – this one already with an approved project. These two new contracts add five towers, with more than 800 residential and commercial units, and 35 thousand m² of private area, with a projected cash generation of R\$42 million, in the company's participation. The signed pipeline totals 69 towers and more than 662 thousand m² of private area under development, with total projected cash generation of R\$433 million. More than 35 thousand people will start to inhabit areas integrated with the Company's Malls.

Additionally, given the scenario of higher capital costs and the company's strong cash generation, we maintained the strategy of returning capital to shareholders. During the first half of 2025, R\$456.4 million was returned in dividends, interest on equity, and share buybacks. This amount corresponds to almost 80% of the FFO recorded in these first six months of the year.

It is important to note that, even with this capital return strategy, and to continue investing in our business, we ended the second quarter with a balanced debt level, at 1.7x net debt/EBITDA, which we believe to be adequate, given the current macroeconomic scenario.

In May, Helloo, in partnership with NEOOH, was chosen as the operator of AENA airports' indoor out-of-home (OOH) media segment. The deal involves managing and leasing media inventories of 17 airports in the country, including Congonhas Airport in São Paulo, for the next 10 years. The operation started in July and is an important milestone for our media business, placing Helloo in great relevance in the OOH market.

We wish all a good reading and the IR team is available in case of doubts.

ALLOS Team

KEY INDICATORS

2Q25 RESULTS

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

Main indicators	2Q25	2Q24 Proforma	2Q25 / 2Q24 Δ% Proforma	6M25	6M24 Proforma	6M25 / 6M24 Δ% Proforma
Managerial information	(Amounts in thousands	of Reais, except percentag	ges)			
Financial Perfomance						
Net revenue	671.046	610.746	9,9%	1.301.911	1.204.053	8,1%
NOI	594.423	539.603	10,2%	1.154.348	1.069.446	7,9%
Margin %	93,4%	92,4%	106 bps	93,3%	92,7%	62 bps
Adjusted EBITDA	490.356	434.350	12,9%	946.128	862.451	9,7%
Margin %	73,1%	71,1%	196 bps	72,7%	71,6%	104 bps
Net Income	201.401	312.865	-35,6%	456.071	378.701	20,4%
Margin %	30,0%	51,2%	-2121 bps	35,0%	31,5%	358 bps
FFO	304.604	298.984	1,9%	579.321	563.623	2,8%
Margin %	46,4%	49,4%	-296 bps	45,4%	47,2%	-179 bps
FFO per share	0,61	0,56	8,8%	1,16	1,06	9,8%
Financial Performance Ex-Straight-line ro	ent adj.					
Net revenue	656.394	605.690	8,4%	1.274.753	1.193.103	6,8%
NOI	579.771	534.546	8,5%	1.127.190	1.058.496	6,5%
Margin %	93,3%	92,3%	97 bps	93,2%	92,6%	54 bps
Adjusted EBITDA	475.703	429.294	10,8%	918.970	851.501	7,9%
Margin %	72,5%	70,9%	160 bps	72,1%	71,4%	72 bps
Net Income	186.749	307.808	-39,3%	428.914	367.751	16,6%
Margin %	28,5%	51,2%	-2278 bps	35,0%	31,5%	35786,7%
FFO	304.604	298.984	1,9%	579.321	563.623	2,8%
Margin %	46,4%	49,4%	-296 bps	45,4%	47,2%	-179 bps
FFO per share	0,61	0,56	8,8%	1,16	1,06	9,8%
Total shares ex- treasury shares	499.612.135	533.605.580	-6,4%			300000000000000000000000000000000000000
Total shares	542.936.909	542.936.909	0,0%			
(-) Total tereasury shares	(43.324.774)	(9.331.329)	364,3%			
Main indicators	2Q25	2Q24	2Q25 / 2Q24 Δ%	6M25	6M24	6M25 / 6M24 Δ%
Managerial information	(Amounts In thousands	of Reais, except percentag	jes)			
Operating Performance		000000000000000000000000000000000000000				
Total Sales @ 100% ('000 R\$) ¹	10.126.870	9.247.402	9,5%	19.233.650	17.920.264	7,3%
Total Sales @ Proforma ('000 R\$)¹	6.593.624	6.024.436	9,4%	12.490.866	11.650.638	7,2%
Sales/sqm (R\$)	1.982	1.845	7,4%	1.880	1.776	5,9%
Sales/sqm @Proforma (R\$)	1.982	1.848	7,2%	1.880	1.781	5,6%
SSS (% same store sales)	7,1%	3,9%	321 bps	4,8%	5,0%	-13 bps
SSR (% same store rent)	7,7%	2,6%	504 bps	6,3%	3,5%	285 bps
Occupancy Cost (% of sales)	10,2%	10,5%	-26 bps	10,7%	10,8%	-9 bps
Net Delinquency (% of revenues)	1,9%	1,1%	77 bps	2,5%	2,5%	-2 bps
Occupancy Rate (%)	96,4%	96,3%	11 bps	96,4%	96,3%	11 bps
Total GLA (sqm)	1.908.864	2.053.778	-7,1%	1.908.864	2.053.778	-7,1%
Owned GLA (sgm)	1.242.280	1.276.678	-2,7%	1.242.280	1.276.678	-2,7%

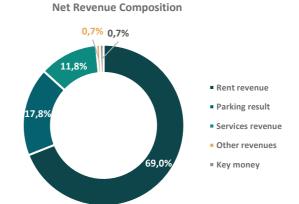
¹ Araguaia Shopping and Rio Design Leblon are not considered.

FINANCIAL PERFORMANCE

REVENUES

In the second quarter of 2025, ALLOS reported a R\$656.4 million net revenue, 8.4% higher than the amount recorded in 2Q24. Highlights include a continued increase in rental revenue and double-digit growth in services and parking.

Rent revenue reached R\$486.2 million, an increase of 6.7% compared to 2Q24. This was driven by a 5.0% increase in minimum rent, which already reflects an acceleration in contract correction rates, 25.0% in overage rent, following the performance of sales in malls, and 28.4% in media.



Parking revenues reached R\$125.1 million in 2Q25, a 12.9% increase compared to the same quarter of 2024. The growth can be mainly attributed to index adjustments made throughout recent quarters.

In 2Q25, service revenue reached R\$83.0 million, representing a 20.9% increase compared to the previous year, enhanced by media services.

Revenues per Type	2Q25	2Q24	2Q25 / 2Q24 Δ%	2Q24 Proforma	2Q25 / 2Q24 Δ% Proforma
Managerial Financial Information	(Amounts in thousands of R	Reais, except percentages,)		
Rent revenue	486.156	468.457	3,8%	455.454	6,7%
Key money	5.239	6.169	-15,1%	6.026	-13,1%
Parking result	125.075	113.382	10,3%	110.747	12,9%
Other revenues ¹	5.137	11.940	-57,0%	11.775	-56,4%
Services revenue	83.031	68.676	20,9%	68.676	20,9%
Straight-line rent adjustment	14.652	5.189	n/a	5.057	n/a
Taxes on revenue	(48.244)	(46.989)	2,7%	(46.989)	2,7%
Net Revenue	671.046	626.823	7,1%	610.746	9,9%
Net Revenue (ex-Straight-line rent adj.)	656.394	621.634	5,6%	605.690	8,4%

¹Includes Real estate developments and New businesses

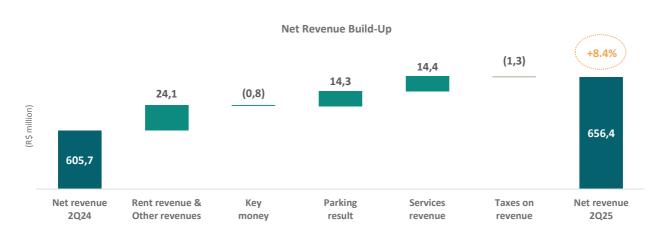
Revenues per Type	6M25	6M24	6M25 / 6M24 Δ%	6M24 Proforma	6M25 / 6M24 Δ%Proforma
Managerial Financial Information	(Amounts in thousands of I	Reais, except percentage	s)		
Rent revenue	948.698	936.714	1,3%	901.884	5,2%
Key money	10.210	11.924	-14,4%	11.576	-11,8%
Parking result	241.609	225.895	7,0%	217.295	11,2%
Other revenues ¹	9.081	17.722	-48,8%	16.574	-45,2%
Services revenue	162.186	142.510	13,8%	142.510	13,8%
Straight-line rent adjustment	27.158	11.267	141,0%	10.950	148,0%
Taxes on revenue	(97.031)	(96.736)	0,3%	(96.736)	0,3%
Net Revenue	1.301.911	1.249.297	4,2%	1.204.053	8,1%
Net Revenue (ex-Straight-line rent adj.)	1.274.753	1.238.029	3,0%	1.193.103	6,8%
The shortest Development and Name by State of St	·	·	·	·	

¹Includes Real estate developments and New businesses

MEDIA

CASE STUDIES

DIGITAL FEATURES

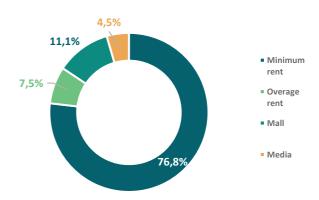


RENT REVENUE

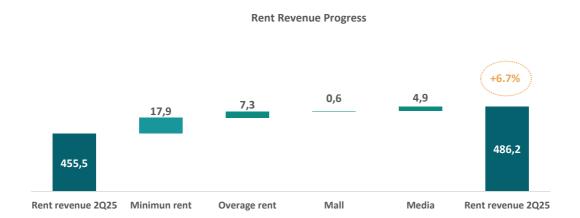
Rent revenue reached R\$486.2 million, a 6.7% increase compared to 2Q25. The growth was supported by higher levels of the contract correction index, growth in mall sales, and increased media revenues.

In 2Q25, minimum rent revenue totaled R\$373.5 million, an increase of 5.0% compared to 2Q24. The overage rent, totaled R\$36.7 million, a growth of 25% in the same period, driven by the strong performance in mall sales. The same store rent (SSR) indicator, net of discounts, grew 7.7% compared to 2Q24.

Rent Revenue Composition



In another quarter, a growth highlight was the media line, which totaled R\$21.9 million, an increase of 28.4% compared to 2Q24. The performance shows the consistent trajectory of this line of the Company's business. More details will be presented in the corresponding section.



NOI

In 2Q25, ALLOS reported a NOI of R\$579.8 million, representing an 8.5% increase compared to the same period last year, with a margin of 93.3%. This growth was primarily driven by a surge in rent and parking revenues, consistently achieving double-digit growth throughout the quarter. Additionally, the 97 bps YoY increase in the NOI margin indicates efficiency improvements in operating costs. This was particularly due to reduced expenses related to vacant stores and a better-qualified tenant mix, resulting in lower provisioning requirements.

APPENDIX

NOI	2Q25	2Q24	2Q25 / 2Q24 Δ%	2Q24 Proforma	2Q25 / 2Q24 Δ% Proforma
Managerial Financial Information	(Amounts in thousands of I	Reais, except percentage	rs)		
Rent revenue	486.156	468.457	3,8%	455.454	6,7%
Straight-line rent adjustment	14.652	5.189	182,4%	5.057	189,8%
Key money	5.239	6.169	-15,1%	6.026	-13,1%
Other revenues	5.137	7.087	-27,5%	6.922	-25,8%
Parking Result	125.075	113.382	10,3%	110.747	12,9%
Operational Income	636.259	600.283	6,0%	584.207	8,9%
(-) Mall operating costs	(27.771)	(32.149)	-13,6%	(30.477)	-8,9%
(-) Provision for doubtful accounts	(14.064)	(15.294)	-8,0%	(14.127)	-0,4%
(=) NOI	594.423	552.841	7,5%	539.603	10,2%
NOI Margin	93,4%	92,1%	133 bps	92,4%	106 bps
(=) NOI (ex-Straight-line rent adj.)	579.771	547.652	5,9%	534.546	8,5%
NOI Margin (ex-Straight-line rent adj.)	93,3%	92,0%	124 bps	92,3%	97 bps
NOI	6M25	6M24	6M25 / 6M24 Δ%	6M24 Proforma	6M25 / 6M24 Δ%Proforma
Managerial Financial Information					
Rent revenue	948.698	936.714	1,3%	901.884	5,2%
Straight-line rent adjustment	27.158	11.267	141,0%	10.950	148,0%
Key money	10.210	11.924	-14,4%	11.576	-11,8%
Other revenues	9.081	12.869	-29,4%	11.721	-22,5%
Parking Result	241.609	225.895	7,0%	217.295	11,2%
Operational Income	1.236.756	1.198.670	3,2%	1.153.425	7,2%
(-) Mall operating costs	(56.124)	(62.410)	-10,1%	(58.009)	-3,3%
(-) Provision for doubtful accounts	(26.284)	(28.347)	-7,3%	(25.970)	1,2%
(=) NOI	1.154.348	1.107.913	4,2%	1.069.446	7,9%
NOI Margin	93,3%	92,4%	91 bps	92,7%	62 bps
(=) NOI (ex-Straight-line rent adj.)	1.127.190	1.096.645	2,8%	1.058.496	6,5%
NOI Margin (ex-Straight-line rent adj.)	93,2%	92,4%	83 bps	92,6%	54 bps

ADJUSTED EBITDA

In the second quarter of 2025, EBITDA reached R\$475.7 million, achieving a margin of 72.5% with a growth of 10.8%. This performance was bolstered by increased service revenues, particularly in media services, which grew by 33.9% during the same period. Sales, General, and Administrative Expenses amounted to R\$112.1 million in 2Q25, representing a decrease of 1.0% compared to 2Q24. Efficiency gains in expenses contributed to a 160 basis points increase in the EBITDA margin in 2Q25, compared to the same period in 2024. Non-recurring expenses mainly involve complementary booking of asset sales and updates to contingency provisions.

EBITDA	2Q25	2Q24	2Q25 / 2Q24 Δ%	2Q24 Proforma	2Q25 / 2Q24 Δ% Proforma
Managerial Financial Information	(Amounts in thousands of R	Reais, except percentages)		
NOI (ex-Straight-line rent adjustment)	579.771	547.652	5,9%	534.546	8,5%
(-) Taxes on revenue	(48.244)	(46.989)	2,7%	(46.989)	2,7%
(-) Net service revenue	61.718	52.201	18,2%	52.201	18,2%
(+) Other recurring operational revenues/(expenses)	(5.405)	(2.073)	n/a	(2.073)	n/a
(+) SG&A	(112.137)	(113.244)	-1,0%	(113.244)	-1,0%
(=) Adjusted EBITDA (ex-Straight-line rent adj.)	475.703	442.400	7,5%	429.294	10,8%
Adjusted EBITDA Margin (ex-Straight-line rent adj.)	72,5%	71,2%	131 bps	70,9%	160 bps
EBITDA	6M25	6M24	6M25 / 6M24 Δ%	6M24 Proforma	6M25 / 6M24 Δ%Proforma
Managerial Financial Information					
NOI (ex-Straight-line rent adjustment)	1.127.190	1.096.645	2,8%	1.058.496	6,5%
(-) Taxes on revenue	(97.031)	(96.736)	0,3%	(96.736)	0,3%
(-) Net service revenue	124.396	109.437	13,7%	109.437	13,7%
(+) Other recurring operational revenues/(expenses)	(8.692)	(1.733)	n/a	(1.733)	n/a
(+) SG&A	(226.894)	(222.816)	1,8%	(222.816)	1,8%
(=) Adjusted EBITDA (ex-Straight-line rent adj.)	918.970	889.650	3,3%	851.501	7,9%

FINANCIAL RESULT

In 2Q25, ALLOS' financial revenues totaled R\$103.5 million, representing a 0.3% decrease compared to the same period in the previous year, primarily due to a lower average cash balance. Financial expenses totaled R\$239.4 million in 2Q25, an increase of 19.8% compared to 2Q24. The increase in the Selic rate mainly drives this result.

Financial Result	2Q25	2Q24	2Q25 / 2Q24 Δ%	2Q24 Proforma	2Q25 / 2Q24 Δ% Proforma
Managerial Financial Information	(Amounts in thousands of R	Reais, except percentages	5)		
Financial Revenues	103.461	103.780	-0,3%	103.780	-0,3%
Financial revenue	111.946	115.742	-3,3%	115.742	16,6%
Taxes on financial revenue	(8.485)	(11.962)	-29,1%	(11.962)	-29,1%
Financial Expenses	(239.430)	(199.910)	19,8%	(199.910)	19,8%
Interest expenses	(209.023)	(175.052)	19,4%	(175.052)	19,4%
Structuring cost	(3.904)	(6.043)	-35,4%	(6.043)	-35,4%
Other financial expenses	(11.845)	(13.378)	-11,5%	(13.378)	-11,5%
SWAP (Fair Value)	34.932	28.164	24,0%	28.164	24,0%
Recurring Financial Result	(101.037)	(67.966)	48,7%	(67.966)	48,7%
Non-recurring financial revenues and expenses	3.897	(2.354)	n/a	(2.354)	n/a
Financial Result	(97.140)	(70.321)	38,1%	(70.321)	38,1%
Financial Result	6M25	6M24	6M25 / 6M24 Δ%	6M24 Proforma	6M25 / 6M24 Δ%Proforma
Managerial Financial Information					
Financial Revenues	216.321	180.899	19,6%	180.899	19,6%
Financial revenue	232.210	199.113	16,6%	199.113	16,6%
Taxes on financial revenue	(15.889)	(18.215)	-12,8%	(18.215)	-12,8%
Financial Expenses	(479.160)	(376.347)	27,3%	(376.347)	27,3%
Interest expenses	(418.996)	(334.811)	25,1%	(334.811)	25,1%
	(120.550)	(554.011)	/	,	,
Structuring cost	(12.522)	(11.565)	8,3%	(11.565)	8,3%
Structuring cost Other financial expenses					
	(12.522)	(11.565)	8,3%	(11.565)	8,3%
Other financial expenses	(12.522) (21.313)	(11.565) (24.534)	8,3% -13,1%	(11.565) (24.533)	8,3% -13,1%
Other financial expenses SWAP (Fair Value)	(12.522) (21.313) 40.937	(11.565) (24.534) 17.820	8,3% -13,1% 129,7%	(11.565) (24.533) 17.820	8,3% -13,1% 129,7%

FFO

In 2Q25, the FFO per share grew 8.8%, driven by share buyback programs. In the last twelve months, 34.5 million shares were repurchased, representing 6.0% of the Company's total shares. FFO reached R\$304.6 million, a 1.9% growth compared to the same period in the previous year. The positive variation in the indicator reflects the solid operational performance and the effects of liability management actions, contributing to reducing the impact of rising interest rates.

Funds from Operations - FFO	2Q25	2Q24	2Q25 / 2Q24 Δ%	2Q24 Proforma	2Q25 / 2Q24 Δ% Proforma
Managerial Financial Information	(Amounts in thousands of	Reais, except percentages)			
Adjusted EBITDA	490.356	447.588	9,6%	434.350	12,9%
(+) Financial revenue	103.461	103.780	-0,3%	103.780	-0,3%
(-) Financial expenses	(239.430)	(199.910)	19,8%	(199.910)	19,8%
(-) Current income and social contribution taxes	(35.130)	(34.180)	2,8%	(34.180)	2,8%
(-) Straight-line rent adjustment	(14.652)	(5.189)	n/a	(5.057)	n/a
(=) FFO	304.604	312.090	-2,4%	298.984	1,9%
FFO Margin %	46,4%	50,2%	-380 bps	49,4%	-296 bps
FFO per share	0,61	0,58	4,2%	0,56	8,8%

FFO per share

MAIN

6M25 / 6M24 Funds from Operations - FFO 6M25 6M24 6M25 / 6M24 Δ% Δ%Proforma Proforma Managerial Financial Information Adjusted EBITDA 862.451 946.128 900.918 5.0% 9,7% (+) Financial revenue 216.321 180.899 19,6% 180.899 19,6% (479.160) (376.347) 27,3% (376.347) 27,3% (-) Financial expenses -16.9% (92.430) (76.810)(92.430)-16.9% (-) Current income and social contribution taxes (-) Straight-line rent adjustment (27.158)(11.267)141,0% (10.950)148,0% (=) FFO 579.321 601.772 563.623 2,8% -3,7% FFO Margin % 45,4% 48,6% -316 bps 47,2% -179 bps

1,13

2,8%

1,06

9.8%

INDEBTEDNESS AND CAPITAL STRATEGY

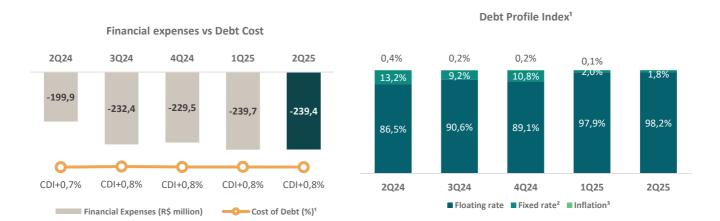
ALLOS' average cost of debt was 12.9% in 2Q25 (versus 12.1% in 1Q25), equivalent to the CDI floating rate + 0.75%. The level achieved is a result of liability management actions from past quarters. In 2Q25, the Company's Net Debt/EBITDA was 1.7x.

1,16

Debt Breakdown	Short-Term	Long-Term	Total Debt
Managerial financial information (An	nounts in thousands of Reais)		
Loans and financing, real estate credit notes and debentures ¹	307.743	5.650.926	5.958.669
Obligations for the purchase of assets	403.676	19.045	422.721
Financial securities	-	117.445	117.445
Gross Debt	711.419	5.787.417	6.498.836
Cash and Cash Equivalents	(2.894.883)	(185.380)	(3.080.263)
Net debt	(2.183.465)	5.602.037	3.418.573

As of June 2025, ALLOS's debt exposure linked to the CDI index was 98.2%.

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



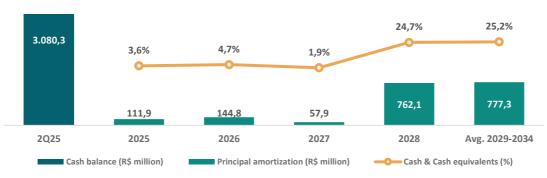
¹Considers debt at the end of the period, excluding obligations for purchasing assets.

²Pre-fixed indices include TR;

³Inflation 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 second quarter of 2025, ALLOS' Capex was R\$116.6 million distributed as follows:

(i) R\$56.6 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).



- (ii) R\$35.6 million invested in revitalization, corresponding to 6.1% of the NOI in 2Q25.
- (iii) R\$24.3 million in fixed assets and intangibles. As mentioned last quarter, significant reductions in this line are expected in the coming years, as the Company's ERP unification project is being completed. In April 2025, the final stage of Go Live was completed and is currently in the stabilization phase, following the planned schedule.

Сарех	2Q25	6M25
Managerial financial information		
Expansions and Redevolopments	56.597	91.900
Revitalization	35.614	60.198
PP&E and Intangible	24.348	55.792
Other	_	2.355
Total	116.558	210.245
Total ex-Acquisitions	116.558	210.245

HIGHLIGHT

PORTFOLIO

CASH FLOW

ALLOS reported an operating cash generation of R\$813.4 million in the first semester of 2025. The change in the cash balance can largely be explained by i) receipts from divestments; ii) amortization of principal and interest on financing and new funding; iii) share buybacks; iv) payment of dividends; v) Capex; and other initiatives aligned with the Company's long-term strategic planning.



OPERATIONAL PERFORMANCE

SALES PERFORMANCE

In the second quarter of 2025, ALLOS reached R\$10.1 billion in total sales, an increase of 9.5% compared to 2Q24. This performance reflects the success of the mix renewal actions, which are increasingly strengthening ALLOS' portfolio.

The same store sales (SSS) indicator reported an increase of 7.1% in the quarter. The segments that performed best in same store sales were Apparel (+9.1%) and Food (+9.0%). The new stores also contributed positively to sales in the period; the same area sales (SAS) grew 7.9%.

Managerial Financial Information	
Accessories, Beauty Items and Jewelry 4,8% 5,3%	
Food 9,0% 3,3%	
Services, Convenience and Leisure 4,8% 3,9%	
Housewares, Office and miscellaneous 3,8% 3,5%	
Apparel 9,1% 6,6%	
Total 7,1% 4,8%	

The highlights in the sales performance in the quarter were: Bangu Shopping (+18.6%), Shopping Leblon (+16.9%) and Shopping Tamboré (+14.0%)

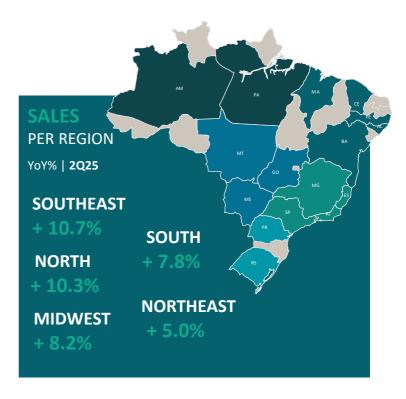
PERFORMANCE BY REGION

ALLOS malls are present in the 5 regions of the country and are located in important urban centers in 16 states.

The Southeast region stood out in the second quarter of 2025, with a growth of 10.7% compared to 2Q24.

The North region was also a highlight, advancing 10.3% in the quarter. This was impacted by Amazonas Shopping's sales performance, which achieved growth of 11.8% yoy.

The other regions also maintained a positive pace of sales in the second quarter of 2025, with an expansion of 8.2% in the Midwest and South regions and 5.0% in the Northeast region

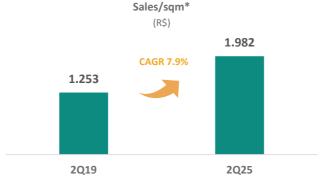


HIGHLIGHT

SUSTAINABILITY

SALES/SQM

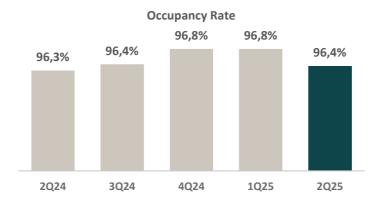
Sales/sqm in 2Q25 reached R\$1,982/sqm, an increase of 7.4% compared to the same period of the previous year. This level of sales/sqm reflects, in another quarter, the consistent growth trajectory that the Company has been presenting since 2019, with a CAGR of 7.9% vs an average IPCA for the same period of 5.8%, which represents a 58.2% growth.



^{*}Considering numbers released in the respective quarters

OCCUPANCY RATE AND LEASING ACTIVITY

At the end of 2Q25, the occupancy rate was 96.4%, an 11 bps growth compared to the same period in the previous year. Historically, we have observed a downward trend in the occupancy rate in the first quarter of each year, due to the seasonality of the period, which, in 2025, was more concentrated in the second quarter.



In 2Q25, 188 new contracts were signed in the Company's owned malls. The month of June concentrated 71 of these signatures.

Highlights of the recently signed contracts are Adidas in Shopping Parque Belém, Pobre Juan restaurant in Shopping Campo Grande, VAMO restaurant in Shopping Tijuca, Vans in Shopping Catuaí Maringá, and two Natura stores, one in Shopping Estação Cuiabá and the other in Shopping Tamboré.

The quarter's recent openings include Adidas Kids and Coach in Shopping Manauara, Lindt in Shopping da Bahia, Life by Vivara in Shopping Campo Grande, and Adidas in Shopping Villagio Caxias.



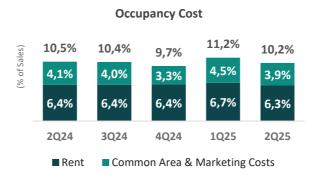




HIGHLIGHT

OCCUPANCY COST

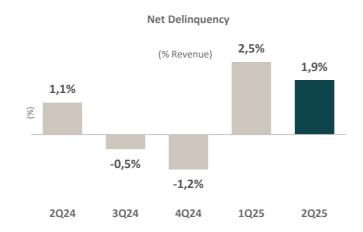
In the second quarter of 2025, occupancy cost¹ was 10.2%, a decrease of 26 bps compared to the reported in 2Q24, following the increase in sales in the quarter. Rent expenses represented 6.3%, while common area charges and marketing costs accounted for 3.9% of the total cost.



¹Considers only tenants who had sales during the period.

NET DELINQUENCY

In 2Q25, net delinquency increased by 80 bps compared to the same quarter of the previous year, reaching 1.9% of revenue, controlled level, and 60 bps lower than in the first quarter of 2025.



THE PORTFOLIO STRENGTH IN THE MIDWEST AND SOUTH REGIONS OF BRAZIL

Continuing the series of case studies that highlight the strength of ALLOS' portfolio, composed of leading assets strategically distributed throughout the national territory, this section highlights the 8 malls located in the Midwest and South Regions, distributed in 5 states illustrated in map 1 below. ALLOS malls located in the Midwest represent 23% of total sales, with 12.3% of the region's GLA1. In the South, the market share of sales of the Company's assets represents 12.6%, with only 5.4% of the region's GLA1. In 2024, the Company's assets located in the Midwest and South grew sales, respectively, more than 6.0 and 4.1 times in relation to ABRASCE's portfolio, as indicated in chart 1. ¹Regarding Abrasce's portfolio in each region.

Goiânia **Shopping** Passeio das **Shopping MIDWEST** Campo Grande **Shopping** Estação Cuiabá **Águas Shopping Catuaí Shopping Catuaí Shopping Shopping Shopping SOUTH** Londrina Maringá Curitiba Villagio Caxias

NOI AND SALES IN THE MIDWEST AND SOUTH REGIONS

CAGR 2019-2024 is a highlight in both regions

ALLOS' malls in the Midwest region had the highest CAGR in the portfolio between 2019 and 2024 for both NOI and sales, with the indicators growing 15.6% and 9.7%, respectively. The assets in the South region also present a relevant CAGR for the same period, achieving an average growth of 8.7% in NOI and 6.9% in sales. Both regions have been going through a process of income increase sustained mainly by agribusiness, which has strength and prominence in both locations. The agribusiness has increased public income in our malls, leading to higher sales and greater profitability of our assets. The income of the Midwest Region ended 2024 11.2% higher than that recorded in 2019, the highest regional growth in the period and 4.3 p.p. above the national level. The South Region also recorded a strong evolution, with an increase in income of 9.4% in 2024 vs 2019, 2.5 p.p. above the national level.

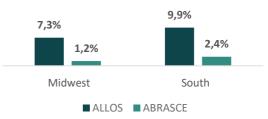
RELEVANCE TO ALLOS' PORTFOLIO

In addition to being an important asset for the development of the regions where they are located, malls are a relevant part of ALLOS' portfolio. The four assets present in the Midwest add up to more than 197 thousand m² of GLA and together sell R\$3.5 billion, which represents 8.9% of ALLOS' total sales and 8.7% of NOI. Looking at the four assets located in the South, they add up to 142.8 thousand m² of GLA and represent 7,2% of the Company's mall sales and 7.5% of NOI.

Map 1: Presence of ALLOS malls by Midwest and South Region



Chart 1: Sales Growth Midwest and South YoY Regions (2024 vs 2023) | Total Vision



Source: Censo Brasileiro de Shopping Centers | ABRASCE

Chart 2: NOI 2019 vs 2024 Midwest and South Regions (R\$ mm) CAGR **CAGR** 15.6% 8.7% 297 223 147 144



16

Midwest South

■ 2019 ■ 2024

STRATEGIC POSITIONING: MIDWEST

The Midwest Region presents significant cases relevant to ALLOS. When examining the actual growth of the Net Operating Income (NOI) of these malls from 2019 to 2024, the Company's four assets in the region rank among the top 10 for growth within the ALLOS portfolio. Shopping Estação Cuiabá experienced an impressive increase of 128%, followed by Passeio das Águas Shopping at 97%, Shopping Campo Grande at 26%, and Goiânia Shopping at 21%. This performance highlights the ability of the region's malls to consistently deliver returns above inflation, even during the period impacted by the Covid-19 pandemic. In terms of growth relative to the maturity of malls, both mature assets (Shopping Campo Grande and Goiânia Shopping) and those still maturing (Estação Cuiabá and Passeio das Águas) demonstrate outstanding performance.

+ 26% 85 + 21%

Chart 4: Real Growth NOI Malls Midwest | (R\$ mm)

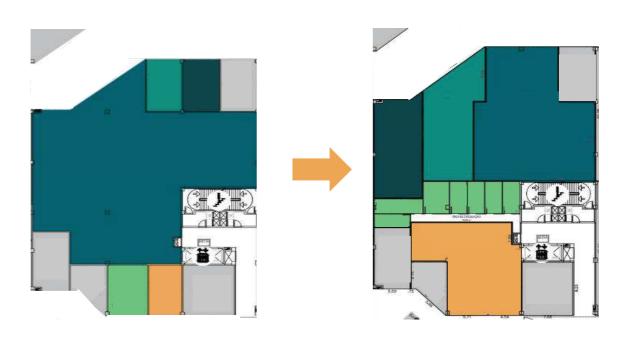


SUCCESSFUL GREENFIELD: CUIABÁ STATION

Opened in 2018, Shopping Estação Cuiabá is the most recent greenfield project developed by the Company. The asset already presents solid operating results with only seven years in operation. It is a culinary reference in the city, being the only mall in Mato Grosso (MT) to feature Madero and Coco Bambu restaurants. Additionally, the mall has the Taste Lab, a gastronomic space with various dining options, reaching R\$3 million in monthly sales. Shopping Estação Cuiabá also stands out in the women's fashion segment, being the first mall in the state to offer NV and Shoulder stores. This reinforces ALLOS's pioneering role in introducing sought-after brands to consumers nationwide, while highlighting its significance in brand expansion strategies.

The company continues to advance in store mix curation and satellite store strategies, unlocking opportunities to optimize its GLA profitability. As shown in Map 2, Shopping Estação Cuiabá transformed a 796 m² area—previously occupied mainly by a single 624 m² store—into a diversified retail cluster now including Cacau Show Mega, Vans, Levi's, Drogaria SP, and seven additional storage units. This resulted in a 201% increase in base rent per m² and a 66% increase in sales per m².

Map 2: Satelitization Case | Shopping Estação Cuiabá





PIONEERING MALLS IN SOUTHERN BRAZIL

ALLOS malls are major partners in the urbanization of Brazilian cities, and an example of this is Catuaí Shopping Londrina, which plays a fundamental role in the city's development. Opened in 1990, it is one of the city's first large commercial ventures and has been top of mind locally for over a decade. The mall has undergone two expansions and serves as the main gateway for major national and international brands in Londrina, such as Zara, which remains the only store from the group in the city. Other international brands like Decathlon and Sephora have also chosen this asset as their exclusive base in the city of Londrina, Paraná.

OCCUPANCY RATE

The company's average occupancy rate in the Midwest region exceeds that of ABRASCE in the same region by 0.6 pp, while in the South, the difference is even more significant, surpassing 1.8 pp, as illustrated by Chart 5. These results reflect the strong commercial demand for spaces in the company's malls, as they are among the leading destinations for consumers in these regions.

SUSTAINABILITY

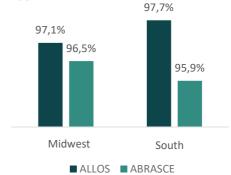
ALLOS is committed to the best environmental, social, and governance practices, with clear goals set through 2030. This commitment is reflected in various initiatives across its malls, focusing on social causes and local community development

Goiânia Shopping became a highlight of the portfolio in the social sphere when it hosted its 2024 Arraiá event, a project that benefited around 20,000 people. Admission to the event required a donation of two kilograms of non-perishable food per person. This resulted in collecting more than 6.5 tons of food donated to Associação Tio Cleobaldo, a philanthropic organization active for over 40 years in Goiânia. The organization provides daily ready meals to homeless individuals in the city.

The ECOA project at Shopping Catuaí Maringá focuses on promoting environmental education for children and adolescents in the region. The mall features a green area of 9,928 m², which is maintained and preserved solely by the establishment. During visits, topics such as recycling, water and energy conservation, and the significance of local flora and fauna are discussed. This initiative has already benefited over 500 students.

Regarding waste management in the malls, the Midwest and South regions achieved a recycling rate of 62% in 2024, with Passeio das Águas Shopping and Shopping Villagio Caxias do Sul recording rates of 91% and 73%, respectively.

Graph 5: Occupancy Rate in Midwest and South vs. ABRASCE



Source: Monthly Market Monitoring Dec/2024 | ABRASCE





MIXED USE PROJECTS – STRATEGIES FOR LOCAL VALUE ENHANCEMENT

In the Midwest and South regions of the country, areas with strong economic dynamism driven by agribusiness, ALLOS has been implementing its long-term strategy, positioning its assets as complete urban hubs. More than just malls, they become integrated destinations, offering continuous housing, work, leisure, and services, promoting qualified population densification aligned with the vocation of each asset.

With a proactive approach, ALLOS has accelerated urban transformation through strategic partnerships involving land swaps or sales. More than adjustments to the mix or occasional activations, the company invests in real estate development as a lever for densification and the generation of qualified foot traffic throughout the entire day, including during less busy retail hours.

LONDRINA/PR - MIXED USE HUB GAINS TRACTION WITH NEW TOWERS UNDER DEVELOPMENT

Catuaí Shopping Londrina is consolidating itself as a driver of urban transformation, driven by a masterplan that includes residential, corporate, hotel, and healthcare towers. In partnership with Grupo Catuaí, ALLOS is advancing the development of six mixed use towers, with over 800 units and expected cash generation of R\$49 million in ALLOS's share. By promoting verticalization, the project will densify the asset's primary area, which currently experiences low pedestrian traffic due to the predominance of single-family homes in the surroundings and proximity to highways.

Construction progresses on Catuaí Corporate in the same complex, consisting of two office towers developed by the same partner, Grupo Catuaí. The project will feature exclusive access to the mall. The towers offer modular office floors designed for large and medium-sized companies















MARINGÁ/PR – VISION OF THE FUTURE

The Catuaí Shopping Maringá complex already includes an operating hotel tower: the Rio Hotel by Bourbon Maringá, part of the same brand as the renowned resorts in Atibaia and Foz do Iguaçu. With over 100 rooms, the hotel is strongly oriented toward corporate and multinational guests and features direct access to the mall's food court.

As the next step, ALLOS has hired an international architecture firm to develop a new masterplan for the mall, aiming to update it to the demands of the new consumer and integrate new multi-use towers into a sustainable urban ecosystem.

CUIABÁ/MT – NEW BRANDING STRENGTHENS ALLOS' MIXED USE PORTFOLIO

As already presented in this material, ALLOS, in partnership with Grupo Vivart, is advancing the multi-use development of the Shopping Estação Cuiabá Complex. The project aims to densify an emerging region and accelerate the maturation of the mall, an asset with less than eight years of operation.

The two residential and commercial towers will be a benchmark in the city's high-end segment, with the potential to attract new audiences and enhance the surrounding area. In a state driven by agribusiness — with a highlight on soybeans, for which Mato Grosso is the largest national producer — the development connects to the local economic dynamism, leveraging the sector's logistical and industrial strength to consolidate the mall as a multifunctional hub in the capital.



CAMPO GRANDE/MS - EXPANSION AND MIXED-USE TOWERS DRIVE COMPLEX

Shopping Campo Grande recently announced its second expansion—with 24,000 m² of GLA and about 150 new operations—and, due to the partnership with Construtora Plaenge, two corporate towers of The Place Corporate are already operating. Both towers have been delivered, with the second completed in 4Q22, and all 362 offices sold. The development maintains a high occupancy rate and continues to experience strong demand, reinforcing the address's attractiveness for the local corporate market.

The mall's masterplan foresees continuing multi-use development by implementing new residential, corporate, hotel, and healthcare towers. These buildings will serve as complementary anchors to the commercial expansion, increasing qualified foot traffic throughout the day, including during the week and outside peak hours, consolidating the complex as a vibrant urban hub integrated with the city's dynamics.



GOIÂNIA/GO – PARCERIA SÓLIDA, VENDAS FORTES

In the second half of 2024, after reaching 98% sales of the three towers in the first phase (NOW Reserva das Águas), located next to Passeio das Águas Shopping, the EBM/Cyrela partnership launched the second phase with the release of three more towers in NOW Alameda das Águas. In just a few months, the new development achieved 59% sales of the units made available to the market.

In 2Q25, the first phase received the occupancy permit, with new residents beginning the moving process. The mall is already feeling the positive effects of the new occupancy, with increased foot traffic from a higher-income audience than the primary area.

Upon completing the second phase, which includes 2 and 3 bedroom units, the project will accommodate approximately 1,000 families living adjacent to the mall. This promotes qualified densification and enhances both the asset and its surroundings.



MEDIA

EXPANSION PROCESS

With a portfolio of 112 malls and a presence in over 5,000 residential buildings, Helloo continues its growth trajectory with significant new developments. In the last quarter, Helloo strengthened its network of outdoor displays, which now includes over 30 panels strategically placed at malls. This expansion significantly increases the reach and audience of advertisers using the platform.



HELLOO AIRPORTS

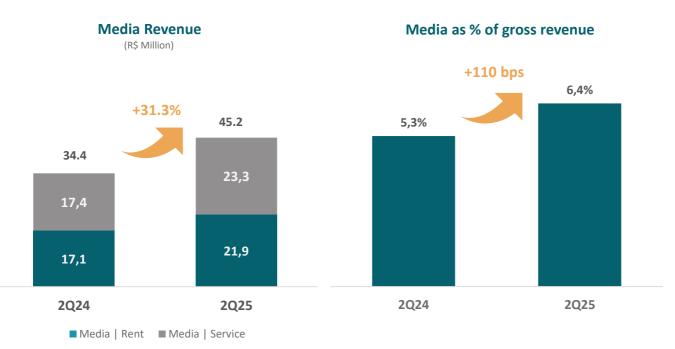
In a major market expansion, Helloo formed a partnership with NEOOH to create the winning consortium in the bidding process promoted by AENA. The consortium secured the management and commercialization of out-of-home media in 17 airports, including Congonhas Airport in São Paulo. Operations began in July 2025 at five airports, including Congonhas, with a gradual rollout at the remaining locations as existing contracts come to an end. The agreement grants media rights for a period of 10 years.



With these initiatives, Helloo reaffirms its position as a leader in digital media and retail experiences, expanding its reach and connecting brands with new audiences across multiple formats and environments.

MEDIA REVENUE GROWTH

The media business line continues to be the highlight of the Company's growth, recording revenues of R\$45.2 million in the second quarter of 2025, a growth of 31.3% compared to the same quarter of the previous year. As a percentage of ALLOS' total revenue, the media business line advanced 110 bps compared to 2Q24, reaching 6.4%.



MIXED USE AND DEVELOPMENT

MIXED USE PROJECTS – NEW DEALS SIGNED

The second quarter of 2025 marked a step in the consolidation of ALLOS' mixed use portfolio, with **two new contracts signed**: Vivart Group, at Shopping Estação Cuiabá, and Construtora MG Tec, at São Bernardo Plaza Shopping – already with an approved project.

Those projects total five towers, more than 800 residential and commercial units, and 35 thousand sqm of additional private área — with projected cash generation of R\$42 million in the company's share.



With the new contracts, ALLOS' signed pipeline reaches 69 towers and more than 662 thousand sqm of private area under development. These movements reflect ALLOS' recurring ability to originate new real estate deals anchored by its assets, reinforcing its role as a protagonist of urban development and long-term value creation in the primary area of its complexes.

EVOLUTION IN DENSIFICATION – WORKS ADVANCE IN RECIFE AND RIO DE JANEIRO

Integrated into the Shopping Recife, construction has begun on the Recife MedCenter, which was developed in partnership with Gabriel Bacelar. The 15-story building will be dedicated to healthcare professionals, enhancing the area's appeal and reinforcing the mall's role as a hub of convenience and services.

In Rio de Janeiro, construction is progressing steadily on the residential developments in partnership with RJZ Cyrela on a site adjacent to NorteShopping. The development will feature 780 apartments with two, three, and four bedrooms. Both projects contribute to the qualified densification of the regions, attract new audiences, and strengthen the assets' ecosystem, which is in line with ALLOS's long-term vision.





MIXED USE AND DEVELOPMENT

FEATURED EXPANSIONS

ALLOS continues to advance its strategy of development and portfolio transformation through structuring projects of expansion, revitalization, and redevelopment. These initiatives aim to expand the regional dominance of assets, strengthen the commercial mix, and generate sustainable value over time.

All projects are designed to focus on return on invested capital, urban integration, and high standards of sustainability, innovation, and consumer experience. The company remains committed to maximizing the potential of each asset, consolidating its leadership as a national platform for the development of shopping malls.

In 2Q25, ALLOS maintained the execution of the main projects in progress, with relevant advances in assets such as:



PARQUE SHOPPING MACEIÓ

Parque Shopping Maceió continues to be expanded, in the second quarter, the event to deliver the keys to the tenants was held — a successful milestone that reinforces the assertiveness and progress of the work. Expected to inaugurate in 4Q25.



SHOPPING TIJUCA

In the second quarter of 2025, the expansion works of the new Taste Lab gastronomic space began. Schedules to inaugurate in the first semester in 2026.



SHOPPING RECIFE

Shopping Recife continues to advance in its transformation journey. The first major delivery will be the Gourmet Park, currently under construction and with works at a fast pace, scheduled to inaugurate in 4Q25.



SHOPPING CAMPO GRANDE

The expansion project of Shopping Campo Grande, in the development phase, continues within the planning with progress in negotiations and commercial negotiations with major anchors. Estimated opening in 2027.

MIXED USE AND DEVELOPMENT

CAMPO LIMPO SHOPPING EXPANSION CASE

Transforming space into experience – Shopping Campo Limpo reinvention

The expansion project of Shopping Campo Limpo marks a new phase in enhancing the asset, increasing its capacity to serve the community in the South Zone of São Paulo, and improving the shopping, leisure, and social interaction experience. Completed in November 2023, the project increased 6.8 thousand sqm of GLA, totaling 30 thousand sqm, and added 46 new operations, including anchors, megastores, and satellites, with a focus on diversification and strengthening the commercial mix.

The expansion of the mall continues the modernization efforts that began in previous years. This includes the renovation of the food court and the improvement of the overall ambiance, as well as a more seamless integration with the existing mall structure. The expansion project plans to create a new urban access point featuring green areas, an indoor event square, and an expanded parking deck. Additionally, the project will modernize the facade, restrooms, and signage, all aimed at enhancing comfort, accessibility, and the overall aesthetics of the facility.

The strategy adopted was the requalification of part of the area originally intended for parking. This allowed the implementation of the new retail side in the existing area, avoiding additional costs typical of an expansion on uncovered land. The adopted party preserved the original concept with a complete "racing track," ensuring the continuity and fluidity of the commercial path, which is fundamental for operational efficiency and the customer experience.

The success of this strategy made it possible to attract major national brands, such as Vivara, L'Occitane, Renner, Pernambucanas, and Casa Bauducco — players that directly contribute to the qualification of the mix, increase the average ticket, and increase the time customers stay in the asset.



BEFORE



AFTER



RESULTS GENERATION

The effects of the expansion are already visible in the asset's leading indicators. In 2024, in the first year of operation of the expansion, Shopping Campo Limpo recorded a 20% growth in sales compared to 2023, while revenue grew 25% in the same period. The flow of parking also showed a positive performance, with an increase of 18% in the annual comparison.

This pace of growth will continue in 2025. In the first half of the year, sales advanced 32.2% and revenue increased 31.0% compared to the same period in 2023, proving the consistency of the results and the successful maturation of the project.

This move reinforces the Company's strategy of allocating capital with discipline and focus on assets with high appreciation potential, maximizing returns, and expanding regional dominance with projects that combine long-term vision, operational efficiency, and value creation.

DIGITAL FEATURES

The expansion of the Benefits Program has surpassed expectations.

The 25 malls that participated in the Benefits Program in 2025 have already shown encouraging results, highlighting the potential of ALLOS' phygital platform.

In May, the first full month after implementation, these enterprises exceeded the performance projection for the period and achieved engagement of 25% of tenants offering benefits, which reduces the cost of implementing this important marketing and engagement tool.

With an increasingly integrated performance between physical activations in the malls and hyper-segmented communication through digital channels, the Company achieved significant consumer engagement, with 55% of active members sending shopping information in the malls that recently received the program.

These actions become increasingly effective due to ALLOS' knowledge about consumers and its ability to impact them with assertive offers, which increases the conversion rate of campaigns into sales within the malls.

Digital channel campaigns accounted for 17% of the GMV captured in May, from targeted actions, connecting consumers to the benefits in a personalized way.



The program has established itself as a powerful tool for sales activation, loyalty, and direct value generation for the ALLOS ecosystem. An example was the partnership with Coca-Cola during the Mother's Day campaign, held in 9 shopping malls, as an incentive action to promote the Benefits Program. By buying the brand's products at participating stores, customers won extra lucky numbers, increasing their chances of competing for the campaign's prize.

STORE INSIGHTS: INTELLIGENCE TO BOOST RETAIL



As part of ALLOS' strategy to support its merchants, Store Insights was launched. It is a tool that uses the Company's proprietary databases to generate analytical reports and insights for the retailer. This allows large chains and local entrepreneurs to have an in-depth view of their performance, in addition to the profile and buying behavior of their customers in the mall, expanding their vision beyond the data of the brand or operation itself.

The solution was developed from conversations with merchants of different categories to support operational decisions, such as setting goals and managing the sales team, and to guide strategic decisions aimed at increasing sales, such as using Helloo's Digital out-of-home screens or activating the Benefits Program.

Store Insights is accessible directly through WhatsApp, considering the user experience and offering practicality through a channel already present in retailers' daily lives.

With the planned expansion to the entire network, the initiative reinforces ALLOS' role as a partner in generating value for brands, helping retailers to increase their sales, identify commercial opportunities, improve the relationship with their customers and optimize their marketing strategies based on real data.

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.



ALLOS SUSTAINABLE DAY

In June 2025, ALLOS held a meeting with investors and sustainability experts at Parque Dom Pedro, in Campinas – SP. The purpose of the meeting was to present advancements, initiatives, and upcoming challenges related to the company's ESG agenda leading up to 2030.

As part of the program, participants visited Parque Dom Pedro Shopping, which is recognized for its sustainable innovations. They explored practical solutions that emphasize operational efficiency, resource management, and socio-environmental responsibility.

<u>Click here</u> and watch the recording of the event.

ABRASCE AWARD 2025

ALLOS was recognized with 10 trophies at the Abrasce 2025 Award, including four achievements in the Gold category: Passeio das Águas, Recreio Shopping, Rio Anil Shopping and Shopping Leblon.

SHOPPING LEBLON

In 2024, the mall strengthened its commitment to social transformation by investing in Santos Anjos Municipal School in the Cruzada de São Sebastião community. This initiative was made possible through a partnership with the OSCIP Parceiros da Educação and the ArtRio Educação program. The project aimed to combine education, art, and citizenship to create a meaningful impact.

The project aimed to connect education, art, and citizenship to create a meaningful impact. The school benefited from various initiatives such as academic support, mentoring for educators, art workshops, and cultural exhibitions. A standout event was the exhibition "Arts of the Earth," which showcased Brazilian popular art at the school and was curated by Paulo Tavares. Additionally, creative workshops were led by educators from ArtRio.



The students' artworks were displayed in the mall, strengthening the connection between the community and the local business.

PORTFÓLIO

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 Metro Santa Cruz	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
	SP		45.005	33.902	11.352		A / C / CSC
Shopping Posifo	PE	75,3%				97,9%	C
Shopping Tabasa		30,8%	74.240	22.888	27.600	98,4%	
Shopping Taboão Shopping Tamboré	SP SP	92,0%	37.368	34.379	85.766 24.300	97,3%	A / C / CSC A / C / CSC
		100,0%	49.683	49.683	24.300	98,3%	
Shopping Vila Volka	RJ	90,0%	35.359	31.823	40 100	97,5%	A / C / CSC
Shopping Villagia Cavias do Sul	ES	50,0%	71.504	35.752	48.180	97,4%	A / C / CSC
Shopping Villa Johan	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	_	100.00/	A / C / CSC
Lojas C&A	-	87,4%	11.809 1.908.864	10.322	-	100,0%	

APPENDIX

EXPANSION/REDEVELOPMENT AND RENOVATION PROJECTS





Expansion/Redevelopment:

Expansion of 150 new stores

Under development, the project foresees more than 150 new stores distributed in 24 thousand sqm, 12 thousand sqm of which are new abl.







Expansion/Redevelopment:

Expansion of 45 new stores

The project is under construction and includes an increase of 6 thousand sqm of GLA.

PARQUE SHOPPING MACEIÓ





Expansion/Redevelopment:

Taste Lab and new vertical circulation

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

SHOPPING TIJUCA





Expansion/Redevelopment:

New L4 floor

Creation of new environments for more than 5 thousand sqm of Gastronomic area.

SHOPPING LEBLON





Expansion/Redevelopment:

Requalification of the Colinas Sector

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

PARQUE D. PEDRO SHOPPING











Expansion/Redevelopment:

Extension of the Gastronomic Boulevard

This phase, currently in execution, provides for the expansion of the Gastronomic Boulevard, with 3 thousand UBERLÂNDIA sqm distributed in four new stores, three of which are intended for restaurants.







Expansion/Redevelopment:

Facades and Gastronomic Boulevard

In the execution phase, the project includes the modernization of the façade and the creation of 2.5 thousand sqm of new spaces, including 2 new restaurants that will be part of the new Gastronomic Boulevard.







Expansion/Redevelopment:

Parque Gourmet Redevelopment

The project, currently in the execution phase, foresees the creation of a new Gourmet Park with 6 thousand sqm dedicated to 13 new restaurants.

SHOPPING RECIFE





Expansion/Redevelopment:

Requalification of L3 and Modernization of the Facade

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







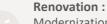
Renovation:

Modernization of the Promenade at Villa Lobos.

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







Modernization of the L3 floor

The revitalization of the third floor is under development.











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			12,0%	111.675	1,8%	
Itaú (CRI - ICVM 476)	TR	11,3%	12,8%	51.180	0,8%	Jun-27
ltaú	TR	9,9%	11,4%	60.495	1,0%	May-30
CDI			12,9%	5.925.741	98,2%	
Debenture VIII (CRI - ICVM 400)	CDI	1,0%	13,2%	80.330	1,3%	Jun-29
Debenture XII (CRI - ICVM400)	CDI	1,2%	13,4%	525.822	8,7%	Jul-28
Debenture 7ª (CRI - ICVM160)	CDI	1,0%	13,2%	327.895	5,4%	Mar-28
Debenture 7ª (CRI - ICVM160)	CDI	1,2%	13,4%	298.648	4,9%	Mar-30
Debenture (8ª emissão. 1ª serie)	CDI	0,6%	12,7%	362.193	6,0%	Apr-29
Debenture (8ª emissão. 2ª serie)	105% CDI	0,0%	12,7%	389.414	6,5%	Apr-29
Debenture (8ª emissão. 3ª serie)	CDI	0,5%	12,6%	479.975	8,0%	Apr-31
CCB Itaú	CDI	1,3%	13,5%	211.748	3,5%	Oct-26
Debenture (11ª emissão.1ª serie)	CDI	0,6%	12,8%	672.960	11,1%	Aug-31
Debenture (11ª emissão. 2ª serie)	CDI	1,0%	13,1%	1.950.389	32,3%	Aug-34
Debenture (12ª emissão.1ª serie)	98% CDI	0,0%	11,8%	156.870	2,6%	Jan-30
Debenture (12ª emissão. 2ª serie)	CDI	0,0%	12,1%	469.497	7,8%	Jan-32
Total			12,9%		0,0%	
Total		CDI+	0,75%	6.037.415		

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

Debt Breakdown Consolidated	Financial Statements 2Q25	Effects of CPC 18/19	Managerial 2Q25	
	(amounts in thousands of reais)			
Loans and financing, CCI/CRI's and debentures	5.958.669	-	5.958.669	
Obligation for purchase of assets	423.509	(787)	422.721	
Derivative financial instruments	117.445	-	117.445	
Gross Debt	6.499.623	(787)	6.498.836	
Cash and Cash Equivalents	(3.151.614)	71.351	(3.080.263)	
Net debt	3.348.009	70.564	3.418.573	



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 JUNE 30, 2024 AND 2025

onsolidated Income Statement	2Q25	2Q24	2Q25 / 2Q24 Δ%	2Q24 Proforma	2Q25 / 2Q24 Δ% Proforma
	(Amounts in thousands of I	Reais, except percentages)			
Gross revenue from rent and services	747.269	689.633	8,4%	n/a	n/a
Taxes, contributions and other deductions	(49.386)	(47.975)	2,9%	n/a	n/a
Net revenue	697.883	641.659	8,8%	n/a	n/a
Cost	(181.025)	(178.784)	1,3%	n/a	n/a
Gross income	516.859	462.875	11,7%	n/a	n/a
Operating income/(expenses)	(171.259)	(51.051)	n/a	n/a	n/a
Sales, general and administrative expenses	(165.028)	(175.121)	-5,8%	n/a	n/a
Equity income	17.863	19.344	-7,7%	n/a	n/a
Other net income (expenses)	(24.094)	104.725	n/a	n/a	n/a
Financial income/(expenses)	(92.246)	(66.040)	39,7%	n/a	n/a
Net income before taxes and social contributions	253.353	345.783	-26,7%	n/a	n/a
Current income and social contribution taxes	(35.261)	(61.153)	-42,3%	n/a	n/a
Deferred income and social contribution taxes	11.846	63.772	-81,4%	n/a	n/a
et income in the period	229.938	348.402	-34,0%	-	n/a
Income (loss) attributable to:					
Controlling Shareholders	201.401	326.103	-38,2%	n/a	n/a
				- 1-	n/a
Minority Shareholders	28.537	22.299	28,0%	n/a	11/0
Minority Shareholders et income in the period	28.537 229.938	22.299 348.402	-34,0%	_	n/a
					n/a 2Q25 / 2Q24
et income in the period	229.938	348.402 2Q24	-34,0% 2Q25 / 2Q24 Δ%	- 2Q24	n/a 2Q25 / 2Q24
et income in the period	229.938 2Q25	348.402 2Q24	-34,0% 2Q25 / 2Q24 Δ%	- 2Q24	n/a 2Q25 / 2Q24
et income in the period flanagerial Income Statement	229.938 2Q25 (Amounts in thousand:	348.402 2Q24 s of Reais, except perce	-34,0% 2Q25 / 2Q24 Δ% ntages)	2Q24 Proforma	n/a 2Q25 / 2Q24 Δ% Proforma
et income in the period Ilanagerial Income Statement Gross revenue from rent and services	229.938 2Q25 (Amounts in thousand: 719.290	348.402 2Q24 s of Reais, except perce 673.812	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736	n/a 2Q25 / 2Q24 Δ% Proforma
Alanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions	229.938 2Q25 (Amounts in thousands 719.290 (48.244)	348.402 2Q24 s of Reais, except perce 673.812 (46.989)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7%
Alanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9%
flanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894)	-34,0% 2Q25 / 2Q24 Δ% ntages) 6,7% 2,7% 7,1% -0,5%	2Q24 Proforma 657.736 (46.989) 610.746 (174.055)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1%
Alanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4%
Alanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1%
Alanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929	-34,0% 2Q25 / 2Q24 Δ% ntages) 6,7% 2,7% 7,1% -0,5% -1,2% -0,1% 10,0%	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4%
flanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses)	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892)	-34,0% 2Q25 / 2Q24 Δ% ntages) 6,7% 2,7% 7,1% -0,5% -1,2% -0,1% 10,0% n/a	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a
flanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses) Sales, general and administrative expenses	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754) (103.141)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892) (106.284)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892) (106.284)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a -3,0%
flanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses) Sales, general and administrative expenses Long-term incentive plan	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754) (103.141) (8.996)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892) (106.284) (6.960)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892) (106.284) (6.960)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a -3,0% 29,2%
fanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses) Sales, general and administrative expenses Long-term incentive plan Equity Income	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754) (103.141) (8.996)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892) (106.284) (6.960)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892) (106.284) (6.960)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a -3,0% 29,2% n/a
fanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses) Sales, general and administrative expenses Long-term incentive plan Equity Income Depreciation and Amortization expenses	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754) (103.141) (8.996) - (36.777)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892) (106.284) (6.960) - (36.517)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892) (106.284) (6.960) - (36.517)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a -3,0% 29,2% n/a 0,7%
flanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses) Sales, general and administrative expenses Long-term incentive plan Equity Income Depreciation and Amortization expenses Other net income (expenses)	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754) (103.141) (8.996) - (36.777) (23.839)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892) (106.284) (6.960) - (36.517) 133.869	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892) (106.284) (6.960) - (36.517) 133.869	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a -3,0% 29,2% n/a 0,7% n/a
flanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses) Sales, general and administrative expenses Long-term incentive plan Equity Income Depreciation and Amortization expenses Other net income (expenses) Financial income/(expenses)	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754) (103.141) (8.996) - (36.777) (23.839) (97.140)	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892) (106.284) (6.960) - (36.517) 133.869 (70.321)	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892) (106.284) (6.960) - (36.517) 133.869 (70.321)	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a -3,0% 29,2% n/a 0,7% n/a 38,1%
flanagerial Income Statement Gross revenue from rent and services Taxes, contributions and other deductions Net revenue Cost Cost of rent and services Depreciation and amortization Gross income Operating income/(expenses) Sales, general and administrative expenses Long-term incentive plan Equity Income Depreciation and Amortization expenses Other net income (expenses) Financial income/(expenses) Net income before taxes and social contributions	229.938 2Q25 (Amounts in thousands 719.290 (48.244) 671.046 (176.000) (63.149) (112.851) 495.046 (172.754) (103.141) (8.996) - (36.777) (23.839) (97.140) 225.153	348.402 2Q24 s of Reais, except perce. 673.812 (46.989) 626.823 (176.894) (63.917) (112.977) 449.929 (15.892) (106.284) (6.960) - (36.517) 133.869 (70.321) 363.716	-34,0% 2Q25 / 2Q24	2Q24 Proforma 657.736 (46.989) 610.746 (174.055) (61.079) (112.977) 436.691 (15.892) (106.284) (6.960) - (36.517) 133.869 (70.321) 350.478	n/a 2Q25 / 2Q24 Δ% Proforma 9,4% 2,7% 9,9% 1,1% 3,4% -0,1% 13,4% n/a -3,0% 29,2% n/a 0,7% n/a 38,1% -35,8%

ALLOS

BALANCE SHEET

Managerial Balance Sheet		LOS Statements	Adjusti	ments	ALL Managerial C	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
ASSETS	(amounts in thou		30, 00, 2023	01/12/202	30,00,2023	01/12/202
Current						
Cash and cash equivalents	105.561	47.771	(1.079)	(715)	104.482	47.056
Short-term investments	2.860.674	3.321.334	(70.272)	(83.847)	2.790.402	3.237.488
Accounts receivable	350.286	492.367	(7.790)	(5.268)	342.496	487.099
Dividends receivable	41	423	(41)	(423)	-	0
Taxes recoverable	152.424	149.785	362	2.132	152.786	151.918
Anticipated expenses	17.167	15.715	(801)	(260)	16.366	15.455
Values receivable	-	-	-	-	-	-
Other receivables	330.873	244.456	8.389	10.895	339.262	255.351
Total	3.817.025	4.271.853	(71.231)	(77.486)	3.745.794	4.194.367
Non-Current Assets held for sale	_	-	=	_	_	_
Total Current Assets and non-current assets held for sale	3.817.025	4.271.853	(71.231)	(77.486)	3.745.794	4.194.367
Non-Current						
Taxes recoverable	44.522	39.158	(3)	68	44.519	39.226
Deferred income and social contribution tax	7.776	7.511	(61)	(51)	7.715	7.459
Legal deposits	175.316	169.019	(303)	(311)	175.014	168.707
Borrowings and other accounts receivable	4.132	13.762	(4.132)	(13.762)	-	100.707
Values receivable	100.504	92.825	1.767	1.324	102.271	94.149
Derivative financial instruments	100.304	-	1.707	1.524	102.2/1	34.143
Anticipated expenses	20.851	17.993	(8)	(12)	20.842	17.981
Long-term investments	185.380	190.051	(8)	(12)	185.380	190.051
Other receivables	315.948	237.190	(135)	(66)	315.813	237.124
Investments	620.895	624.928	(620.896)	(624.928)	(1)	(0)
Properties for investment	20.235.584	20.700.140	(164.807)	(168.081)	20.070.777	20.532.05
Property, plant and equipment	91.581	97.391	(1)	(800)	91.579	96.590
Intangible assets	814.599	826.970	102.513	102.700	917.112	929.670
Total Non-current Assets	22.617.088	23.016.938	(686.067)	(703.922)	21.931.021	22.313.01
Total Assets	26.434.113	27.288.791	(757.298)	(781.407)	25.676.815	26.507.38
LIABILITIES	(amounts in thou	sands of Reais)				
Current						
Suppliers	79.716	89.934	(2.010)	651	77.705	90.585
Loans and financing, real estate credit notes and debentures	307.743	1.123.404	-	-	307.743	1.123.40
Taxes and contributions payable	81.325	112.162	211	1.869	81.535	114.031
Deferred income	10.120	15.813	249	468	10.369	16.281
Dividends payable	156.462	211.798	(3.457)	(3.329)	153.005	208.469
Obligations for purchase of assets	404.283	407.484	(607)	(607)	403.676	406.877
Leasing	20.575	20.765	6.421	6.112	26.996	26.877
Provision for contingencies	-	-	-	-	-	-
Other liabilities	250.019	284.100	(64.662)	(88.493)	185.358	195.607
Total Current Liabilities and liabilities related to non-current assets held for sa	al 1.310.242	2.265.459	(63.855)	(83.329)	1.246.387	2.182.13
Non-Courant						
Non-Current	E CEO 02C	E E24 C20	-	-	5.650.926	F F24 62
Loans and financing , real estate credit notes and debentures	5.650.926	5.521.620				5.521.62 7.610
Taxes and contributions to collect	6.515	7.721	(110)	(110)	6.405	
Deferred income						
	16.316	16.742	838	925	17.154	17.668
Financial securities	117.445	158.383	=	-	117.445	17.668 158.383
Financial securities Deferred income and social contribution tax	117.445 4.688.637	158.383 4.755.405	- (4.957)	- (5.469)	117.445 4.683.680	17.668 158.383 4.749.93
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets	117.445 4.688.637 19.225	158.383 4.755.405 19.752	- (4.957) (180)	- (5.469) (180)	117.445 4.683.680 19.045	17.668 158.383 4.749.93 19.572
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing	117.445 4.688.637 19.225 156.511	158.383 4.755.405 19.752 158.658	- (4.957) (180) 79.074	- (5.469) (180) 83.327	117.445 4.683.680 19.045 235.586	17.668 158.383 4.749.93 19.572 241.985
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities	117.445 4.688.637 19.225 156.511 9.604	158.383 4.755.405 19.752 158.658 8.981	- (4.957) (180) 79.074 (3.499)	- (5.469) (180) 83.327 (5.613)	117.445 4.683.680 19.045 235.586 6.105	17.668 158.383 4.749.93 19.572 241.985 3.368
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies	117.445 4.688.637 19.225 156.511 9.604 249.415	158.383 4.755.405 19.752 158.658 8.981 241.548	- (4.957) (180) 79.074 (3.499) (2.126)	(5.469) (180) 83.327 (5.613) (1.331)	117.445 4.683.680 19.045 235.586 6.105 247.290	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies	117.445 4.688.637 19.225 156.511 9.604	158.383 4.755.405 19.752 158.658 8.981	- (4.957) (180) 79.074 (3.499)	- (5.469) (180) 83.327 (5.613)	117.445 4.683.680 19.045 235.586 6.105	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities	117.445 4.688.637 19.225 156.511 9.604 249.415	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811	- (4.957) (180) 79.074 (3.499) (2.126)	(5.469) (180) 83.327 (5.613) (1.331)	117.445 4.683.680 19.045 235.586 6.105 247.290	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities	117,445 4,688,637 19,225 156,511 9,604 249,415 10,914,596	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811	- (4.957) (180) 79.074 (3.499) (2.126)	(5.469) (180) 83.327 (5.613) (1.331)	117.445 4.683.680 19.045 235.586 6.105 247.290	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.35
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou.	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811 sands of Reais)	(4.957) (180) 79.074 (3.499) (2.126) 69.041	(5.469) (180) 83.327 (5.613) (1.331) 71.549	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.35
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou.	158.383 4.755.405 19.752 158.658 8.981 241.548 10.388.811 sands of Reais) 15.092.136	(4.957) (180) 79.074 (3.499) (2.126) 69.041	(5.469) (180) 83.327 (5.613) (1.331) 71.549	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.38
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital Expenditure on issuance of shares	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou. 15.092.136 (72.332)	158.383 4.755.405 19.752 158.658 8.981 241.548 10.388.811 sands of Reais) 15.092.136 (72.332)	- (4.957) (180) 79.074 (3.499) (2.126) 69.041	(5.469) (180) 83.327 (5.613) (1.331) 71.549	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637 15.092.136 (72.332)	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.35 15.092.13 (72.332)
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital Expenditure on issuance of shares Capital reserves	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou. 15.092.136 (72.332) 643	158.383 4.755.405 19.752 158.658 8.981 241.548 10.388.811 sands of Reais) 15.092.136 (72.332) 0	- (4.957) (180) 79.074 (3.499) (2.126) 69.041	- (5.469) (180) 83.327 (5.613) (1.331) 71.549	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637 15.092.136 (72.332) 643	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.33 (72.332) 0
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital Expenditure on issuance of shares Capital reserves Legal reserve Shares held in treasury	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou. 15.092.136 (72.332) 643 234.265	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811 sands of Reais) 15.092.136 (72.332) 0 234.265	- (4.957) (180) 79.074 (3.499) (2.126) 69.041	- (5.469) (180) 83.327 (5.613) (1.331) 71.549	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637 15.092.136 (72.332) 643 234.265	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.33 (72.332) 0
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital Expenditure on issuance of shares Capital reserves Legal reserve	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou. 15.092.136 (72.332) 643 234.265 (906.033)	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811 sands of Reais) 15.092.136 (72.332) 0 234.265 (776.697)	- (4.957) (180) 79.074 (3.499) (2.126) 69.041	(5.469) (180) (180) 83.327 (5.613) (1.331) 71.549	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637 15.092.136 (72.332) 643 234.265 (906.033)	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.35 (72.332) 0 234.265 (776.697
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital Expenditure on issuance of shares Capital reserves Legal reserve Shares held in treasury Retained earnings (losses) Income reserves	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou. 15.092.136 (72.332) 643 234.265 (906.033) 405.070 2.697.356	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811 25.092.136 (72.332) 0 234.265 (776.697) 0 2.891.838	- (4.957) (180) 79.074 (3.499) (2.126) 69.041 1	- (5.469) (180) 83.327 (5.613) (1.331) 71.549	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637 15.092.136 (72.332) 643 234.265 (906.033) 405.071 2.697.356	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.35 (72.332) 0 234.265 (776.697 0 2.891.83
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital Expenditure on issuance of shares Capital reserves Legal reserve Shares held in treasury Retained earnings (losses)	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou. 15.092.136 (72.332) 643 234.265 (906.033) 405.070	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811 25ands of Reais) 15.092.136 (72.332) 0 234.265 (776.697) 0	- (4.957) (180) 79.074 (3.499) (2.126) 69.041 1	- (5.469) (180) 83.327 (5.613) (1.331) 71.549 	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637 15.092.136 (72.332) 643 234.265 (906.033) 405.071	17.668 158.383 4.749.93 19.572 241.985 3.368 240.217 10.960.35 15.092.13 (72.332) 0 234.265 (776.697 0 2.891.83
Financial securities Deferred income and social contribution tax Obligations for the purchase of assets Leasing Other liabilities Provision for contingencies Total Non-Current Liabilities Shareholders' Equity Share capital Expenditure on issuance of shares Capital reserves Legal reserve Shares held in treasury Retained earnings (losses) Income reserves Carrying value adjustments	117.445 4.688.637 19.225 156.511 9.604 249.415 10.914.596 (amounts in thou. 15.092.136 (72.332) 643 234.265 (906.033) 405.070 2.697.356 (4.004.316)	158.383 4.755.405 19.752 158.658 8.981 241.548 10.888.811 sands of Reais) 15.092.136 (72.332) 0 234.265 (776.697) 0 2.891.838 (4.004.316)	- (4.957) (180) 79.074 (3.499) (2.126) 69.041 1	- (5.469) (180) 83.327 (5.613) (1.331) 71.549 	117.445 4.683.680 19.045 235.586 6.105 247.290 10.983.637 15.092.136 (72.332) 643 234.265 (906.033) 405.071 2.697.356	17.668 158.383 4.749.93(19.572 241.985 3.368 240.217 10.960.35 (72.332) 0 234.265 (776.697

ALLOS

Net change in Cash and Cash Equivalents

CASH FLOW

SUSTAINABILITY

Cash Flow Statement	ALLOS Financial Statements	Adjustments	ALLOS Managerial Consolidated	
	30/06/2025	30/06/2025	30/06/2025	
	(amounts in thousands of reais)			
Operating Activities		4		
Net Profit for the period	508.041	(51.970) -	456.071	
Adjustments to net profit due to: Straight line rent adjustment	(25.984)	(1.174)	(27.158)	
Depreciation and Amortization	301.008	(1.673)	299.335	
Equity Income	(35.064)	35.064	-	
Provisions for doubtful accounts	25.822	462	26.284	
Stock Option plan	25.770	-	25.770	
Monetary variation over financial debts	455.870	4.720	460.590	
Fair value of financial derivatives instruments	(10.984)	(41.718)	(52.702)	
Deferred income and social contribution tax	(67.033)	29.743	(37.290)	
(Gain) loss on sale of investment property	(148.540)	38.368	(110.172)	
Income financial debts	(196.183)	4.920	(191.263)	
Write-off of asset added value	170	(170)	-	
Provision for loss of investments and investment properties	515	(515)	-	
Others	15.280	(793)	14.487	
	848.688	15.264	863.952	
Decrease (increase) in assets	71.283	(5.561)	65.722	
Accounts receivable	120.425	2.790	123.215	
Legal deposits	(6.877)	(10)	(6.887)	
Taxes recoverable	(7.295)	1.124	(6.171)	
Others	(34.970)	(9.465)	(44.435)	
Increase (decrease) in liabilities	98.030	(21.048)	76.982	
Suppliers	(9.632)	(2.662)	(12.294)	
Collectable taxes	158.711	(26.183)	132.528	
Other obligations Deferred income	(45.053) (5.996)	8.104	(6.303)	
Taxes paid - IRPJ e CSLL	(101.304)	(427)	(101.731)	
Taxes paid - PIS, COFINS e ISS	(83.690)	(286)	(83.976)	
Net Cash Used in Operating Activities	833.007	(12.058)	820.949	
Investment Activities		(=====)		
Acquisition of fixed assets	(4.404)	99	(4.305)	
Acquisition of Intangible Assets	(51.233)	136	(51.097)	
Acquisition of properties for investment - Shopping malls	(159.572)	6.571	(153.001)	
Capital increase/Decrease in controlled companies	(515)	515	=	
Capital Increase (decrease) in subsidiaries/ associets/ amortization of cotas	1.494	-	1.494	
Decrease (increase) in short-term investments	917.689	(18.494)	899.195	
Dividends and interest on capital received	28.346	(28.346)	_	
Receipt for the sale of equity and/or real estate interests in shopping malls	155.129	-	155.129	
Net Cash Used in Investment Activities	886.934	(39.519)	847.415	
Financing Activities	3.164	(2.164)	-	
Receipt of loans to related parties Interest payment - loans, financings and real estate credit notes	(51.008)	(3.164)	(51.008)	
Principal payment loans and financing and real estate credit notes	(747.817)	-	(747.817)	
Issuance of debentures	625.000	-	625.000	
Interest payment - debentures	(335.475)	-	(335.475)	
Principal payment - debentures	(582.252)	=	(582.252)	
Payment of debenture structuring costs	(16.245)	=	(16.245)	
Leasing - Payment of principal and interest	(15.012)	(7.683)	(22.695)	
Share Buyback Program	(150.412)	-	(150.412)	
Buyback - debentures	-	-	-	
Share Sales	6.919	-	6.919	
Dividends paid to stockholders	(306.000)	-	(306.000)	
Dividends paid to non-controlled stockholders	(62.060)	62.060	_	
Payment of obligations for the purchase of companies	(30.953)	_	(30.953)	
Net Cash Used in Financing Activities	(1.662.151)	51.213	(1.610.938)	
Net cash and cash equivalent increase (reduction)	57.790	(364)	57.426	
Cash and Cash Equivalents at the end of the period	105.561	(1.079)	104.482	
Cash and Cash Equivalents at the beginning of the period	47.771	(715)	47.056	
Not change in Coch and Coch Equipolants	F7 700	(264)	F7 426	

57.790

(364)

57.426

RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS | 2025

Conciliation Financial statements vs. Managerial financial information Period ended June 30, 2025	ALLOS Consolidated 2025 - Financial Statements	Adjustments	ALLOS Consolidated 2025 - Managerial
	(amounts in thousands of reais)		
Gross revenue from rental and services	1.447.001	(48.060)	1.398.941
Taxes and contributions and other deductions	(99.275)	2.245	(97.031)
Net revenues	1.347.726	(45.815)	1.301.911
Cost of rentals and services	(354.928)	9.172	(345.756)
Gross income	992.798	(36.643)	956.155
Operating income/expenses	(199.515)	(43.408)	(242.924)
Sales, general and administrative expenses	(337.355)	127.184	(210.171)
Long-term incentive plan	n/a	16.723	(16.723)
Equity Income	35.064	(35.064)	_
Depreciation and Amortization	n/a	73.776	(73.776)
Other net operating income (expenses)	102.776	(45.030)	57.746
Financial income/(expenses)	(249.897)	32.257	(217.640)
Net income before taxes and social contributions	543.386	(47.795)	495.591
Income and social contribution taxes	(35.345)	(4.175)	(39.520)
let income in the period	508.041	(51.970)	456.071
Income attributable to:			
Controlling shareholders	456.071	-	456.071
Minority shareholders	51.970	(51.970)	-
Conciliation between EBITDA / Adjusted EBITDA Period ended June 30, 2025	ALLOS Consolidated 2025 - Financial Statements	Adjustments	ALLOS Consolidated 2025 - Managerial
	(amounts in thousands of reais, excep	t percentages)	
Net income for the period	508.041	(51.970)	456.071
(+) Depreciation and amortization	301.006	(1.671)	299.335
(+)/(-) Financial expenses / (income)	249.897	(32.257)	217.640
(+) Income and social contribution taxes	35.345	4.175	39.520
BITDA	1.094.289	(81.723)	1.012.566
EBITDA margin %	81,2%		77,8%
(+)/(-) Non-recurring (expenses)/income	(66.438)	_	(66.438)
djusted EBITDA	1.027.850	(81.723)	946.128
Adjusted EBITDA margin %	76,3%		72,7%
(-) Straight line rent adjustments - CPC 06 Adjusted EBITDA (Ex- Straight line rent adjustments)	(25.984) 1.001.866	(1.173) (82.896)	(27.158) 918.970
Adjusted EBITDA (EX-Straight line rent adjustments)	1.001.866	(82.896)	918.970
Conciliation between FFO / Adjusted FFO Period ended June 30, 2025	ALLOS Consolidated 2025 - Financial Statements	Adjustments	ALLOS Consolidated 2025 - Managerial
	(amounts in thousands of reais, excep	t percentages)	
Net income for the period	508.041	(51.970)	456.071
(+) Depretiation and amortization	301.006	(1.671)	299.335
=) FFO *	809.048	(53.641)	755.406
		(33.041)	755.400
(+)/(-) Non-recurring expenses	(66.438)	_	(66.438)
(-) Straight line rent adjustments - CPC 06	(25.984)	(1.173)	(27.158)
(+)/(-) Non-cash taxes	(67.031)	29.741	(37.290)
(+)/(-) SWAP (Fair Value)	(40.937)		(40.937)
(+)/(-) Other non-recurring financial expenses	(4.262)	-	(4.262)
(), ()	((11202)
=) Adjusted FFO *	604.395	(25.074)	579.321

^{*} Non-accounting indicators

RECONCILIATION BETWEEN CONSOLIDATED, MANAGERIAL AND PROFORMA FINANCIAL STATEMENTS | 2024

Conciliation Financial statements vs. Managerial financial information Period ended June 30, 2024	ALLOS Consolidated 2024 - Financial Statements	Adjustments	ALLOS Consolidated 2024 - Managerial	Adjustments	ALLOS Consolidate 2024 - Proforma
	(amounts in thousands of re	ais)			
Gross revenue from rental and services	1.384.727	(38.694)	1.346.033	(45.244)	1.300.789
Taxes and contributions and other deductions	(98.710)	1.974	(96.736)	-	(96.736)
Net revenues	1.286.017	(36.720)	1.249.297	(45.244)	1.204.053
Cost of rentals and services	(360.649)	6.827	(353.822)	6.777	(347.045)
Gross income	925.368	(29.893)	895.475	(38.467)	857.008
Operating income/expenses	(234.076)	13.868	(220.207)	-	(220.207)
Sales, general and administrative expenses	(344.966)	134.267	(210.699)	_	(210.699)
Long-term incentive plan	n.a	12.117	(12.117)	-	(12.117)
Equity Income	37.493	(37.493)	_	_	_
Depreciation and Amortization	n.a	74.131	(74.131)	-	(74.131)
Other net operating income (expenses)	73.398	3.342	76.739	-	76.739
Financial income/(expenses)	(169.232)	(10.314)	(179.546)	-	(179.546)
Net income before taxes and social contributions	522.060	(26.339)	495.721	(38.467)	457.254
Income and social contribution taxes	(46.285)	(32.268)	(78.553)	-	(78.553)
Net income in the period	475.775	(58.607)	417.168	(38.467)	378,701
Income attributable to:					
Controlling shareholders	417.168		417.168	(38.467)	378.701
Minority shareholders	58.607	(58.607)	-	(38.407)	378.701
iviliontly shareholders	38.007	(36.607)		-	
Conciliation between EBITDA / Adjusted EBITDA Period ended June 30, 2024	ALLOS Consolidated 2024 - Financial Statements	Adjustments	ALLOS Consolidated 2024 - Managerial	Adjustments	ALLOS Consolidat 2024 - Proforma
	(amounts in thousands of re	ais, except perce	entages)		
Net income for the period	475.775	(58.607)	417.168	(38.467)	378.701
(+) Depreciation and amortization	309.203	(5.081)	304.122	-	304.122
(+)/(-) Financial expenses / (income)	169.232	10.314	179.546	_	179.546
(+) Income and social contribution taxes	46.285	32.268	78.553	-	78.553
EBITDA	1.000.495	(21.106)	979.390	(38.467)	940.923
EBITDA margin %	77,8%	(==:===)	78,4%	0,0%	78,1%
(+)/(-) Non-recurring (expenses)/income	(78.472)	_	(78.472)	-	(78.472)
Adjusted EBITDA	922.023	(21.106)	900.918	(38.467)	862.451
Adjusted EBITDA margin %	71,7%		72,1%		71,6%
(-) Straight line rent adjustments - CPC 06	(9.375)	(1.892)	(11.267)	317	(10.950)
Adjusted EBITDA (Ex- Straight line rent adjustments)	912.648	(22.998)	889.650	(38.149)	851.501
Conciliation between FFO / Adjusted FFO Period ended June 30, 2024	ALLOS Consolidated 2024 - Financial Statements	Adjustments	ALLOS Consolidated 2024 - Managerial	Adjustments	ALLOS Consolidat 2024 - Proforma
	(amounts in thousands of re	ais, except perce	entages)		
Net income for the period	475.775	(58.607)	417.168	(38.467)	378.701
(+) Depretiation and amortization	309.203	(5.081)	304.122	-	304.122
=) FFO *	784.978	(63.688)	721.291	(38.467)	682.824
(+)/(-) Non-recurring expenses	(70 A73)		(79 472)		(70 472)
· · · · · · · · · · · · · · · · · · ·	(78.472)		(78.472)	217	(78.472)
(-) Straight line rent adjustments - CPC 06	(9.375)	(1.892)	(11.267)	317	(10.950)
(+)/(-) Non-cash taxes	(81.351)	67.475	(13.877)	-	(13.877)
(+)/(-) SWAP (Fair Value)	(17.820)	-	(17.820)	-	(17.820)
(+)/(-) Other non-recurring financial expenses	1.918	_	1.918	-	1.918
=) Adjusted FFO *	599.877	1.895	601.772	(38.149)	563.623
AFFO margin %	47,0%		48,6%		47,2%

st Non-accounting indicators

SUSTAINABILITY

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.

SUSTAINABILITY

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.