# **ALLOS S.A. and Subsidiaries**

Individual and Consolidated Interim Financial Information for the Three- and Nine-month Periods Ended September 30, 2025 and Independent Auditor's Report on the Review of Interim Financial Information (ITR)

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



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

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION (ITR)

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

#### Introduction

We have reviewed the individual and consolidated interim financial information of ALLOS S.A. and subsidiaries (the "Company", or, together with its subsidiaries, affiliates and jointly-controlled entities, the "Group"), comprised in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2025, which comprises the individual and consolidated balance sheet as at September 30, 2025, and the related individual and consolidated statements of income and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

The Company's Executive Board is responsible for preparing this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for presenting that information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

#### Scope of review

We have conducted our review in accordance with Brazilian and international standards of review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists on making inquiries, specially to persons responsible for financial and accounting matters, and on applying analytical and other review procedures. The scope of a review is significantly smaller than that of an audit conducted in accordance with auditing standards and, consequently, does not allow us to obtain assurance that we have been made aware of all significant matters that could be identified during an audit. Therefore, we do not express an audit opinion.

#### Conclusion on the individual and consolidated interim financial information

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

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#### Other matters

#### Statements of value added

The aforementioned individual and consolidated interim financial information includes the statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the Executive Board's responsibility and presented as complementary information for purposes of international standard IAS 34. These statements have been subjected to review procedures performed alongside the review of ITR, with the purpose of concluding on whether they are consistent with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact which leads us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in such 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 has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, November 12, 2025

DELOITTE TOUCHE TOHMATSU Auditores Independentes Ltda.

Ribas Gomes Simões Engagement Partner

# ALLOS S.A. AND SUBSIDIARIES

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

|  |      | Company    |            | Conso      | lidated    |
|--|------|------------|------------|------------|------------|
| ASSETS                                       | Note | 09/30/2025 | 12/31/2024 | 09/30/2025 | 12/31/2024 |
| CURRENT ASSETS                               |      |            |            |            |            |
| Cash and cash equivalents                    |      | 16,327     | 3,173      | 48,994     | 47,771     |
| Short-term investments                       | 7    | 1,298,808  | 1,680,816  | 2,860,233  | 3,321,334  |
| Trade receivables                            | 8    | 33,892     | 42,355     | 361,509    | 492,367    |
| Dividends and interest on capital receivable | 10   | 34,829     | 89,407     | 27         | 423        |
| Recoverable taxes and contributions          | 9    | 64,263     | 59,759     | 146,921    | 149,785    |
| Prepaid expenses                             |      | 10,305     | 12,026     | 22,574     | 15,715     |
| Other receivables                            | 8.1  | 301,767    | 242,443    | 352,741    | 244,456    |
|  |      | 1,760,191  | 2,129,979  | 3,792,999  | 4,271,851  |
| NON-CURRENT ASSETS                           |      |            |            |            |            |
| Short-term investments                       | 7    | 81,504     | 87,359     | 166,659    | 190,051    |
| Trade receivables                            | 8    | 14,676     | 9,818      | 114,904    | 92,826     |
| Deferred taxes                               | 16.1 | -          | -          | 7,350      | 7,511      |
| Recoverable taxes and contributions          | 9    | -          | -          | 42,719     | 39,158     |
| Judicial deposits                            | 14   | 19,722     | 17,899     | 176,415    | 169,019    |
| Loans and other receivables                  |      | -          | -          | -          | 13,762     |
| Prepaid expenses                             |      | 13,525     | 16,254     | 17,142     | 17,991     |
| Other receivables                            | 8.1  | 271,911    | 163,715    | 302,923    | 237,192    |
| Investments                                  | 10   | 14,490,536 | 14,811,464 | 605,001    | 624,928    |
| Investment properties                        | 11   | 858,714    | 751,861    | 20,217,115 | 20,700,140 |
| Property and equipment                       |      | 4,204      | 4,890      | 93,013     | 97,391     |
| Intangible assets                            | 12   | 143,797    | 140,206    | 807,339    | 826,970    |
|  |      | 15,898,589 | 16,003,466 | 22,550,580 | 23,016,939 |
| TOTAL ASSETS                                 |      | 17,658,780 | 18,133,445 | 26,343,579 | 27,288,790 |

# ALLOS S.A. AND SUBSIDIARIES

# BALANCE SHEET AT SEPTEMBER 30, 2025 (CONTINUED)

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

|   |      | Company     |             | Conso       | lidated     |
|---|------|-------------|-------------|-------------|-------------|
| LIABILITIES AND EQUITY                            | Note | 09/30/2025  | 12/31/2024  | 09/30/2025  | 12/31/2024  |
|   |      |             |             | _           |             |
| CURRENT LIABILITIES                               |      |             |             |             |             |
| Trade payables                                    |      | 17,667      | 27,804      | 81,096      | 89,934      |
| Borrowings, financings and debentures             | 13   | 96,058      | 152,296     | 267,309     | 1,123,404   |
| Taxes and contributions payable                   | 9    | 9,556       | 19,082      | 77,158      | 112,162     |
| Dividends payable                                 | 17.9 | 153,000     | 208,469     | 156,167     | 211,798     |
| Payables for purchase and sale of assets          | 15.1 | 2,477       | 2,504       | 419,251     | 407,484     |
| Deferred revenues                                 |      | 1,073       | 1,180       | 10,626      | 15,813      |
| Lease liabilities                                 |      | 9,244       | 7,093       | 20,431      | 20,765      |
| Other payables                                    | 15.2 | 72,831      | 51,839      | 209,456     | 284,100     |
|   |      | 361,906     | 470,267     | 1,241,494   | 2,265,460   |
| NON-CURRENT LIABILITIES                           |      |             |             |             |             |
| Borrowings, financings and debentures             | 13   | 2,417,173   | 2,833,443   | 5,654,231   | 5,521,620   |
| Taxes and contributions payable                   | 9    | -, ,        | -,,         | 6,560       | 7,721       |
| Deferred revenues                                 |      | 4,388       | 3,177       | 15,229      | 16,742      |
| Deferred taxes                                    | 16.1 | 1,245,580   | 1,223,269   | 4,695,326   | 4,755,405   |
| Payables for purchase and sale of assets          | 15.1 | -           | -           | 17,702      | 19,752      |
| Derivative financial instruments                  | 13   | 130,748     | 158,383     | 130,748     | 158,383     |
| Lease liabilities                                 |      | 26,001      | 28,370      | 156,803     | 158,658     |
| Provision for contingencies                       | 14   | 32,390      | 26,660      | 250,977     | 241,548     |
| Other payables                                    | 15.2 | 21,351      | 24,984      | 3,556       | 8,981       |
|   |      | 3,877,631   | 4,298,286   | 10,931,132  | 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                 | 17.1 | (72,332)    | (72,332)    | (72,332)    | (72,332)    |
| Treasury shares                                   | 17.3 | (104,855)   | (776,697)   | (104,855)   | (776,697)   |
| Capital reserves                                  | 17.4 | 9,617       | (,,0,00,)   | 9,617       | (770,007)   |
| Earnings reserves                                 | 17.5 | 2,121,056   | 3,126,101   | 2,121,056   | 3,126,101   |
| Retained earnings                                 | 17.5 | 377,937     | -           | 377,937     | -           |
|   | 17.6 | (4,004,316) | (4,004,316) | (4,004,316) | (4,004,316) |
| Carrying value adjustments Equity attributable to | 17.0 | (4,004,010) | (4,004,010) | (4,004,010) | (4,004,010) |
| stockholders of the Company                       |      | 13,419,243  | 13,364,892  | 13,419,243  | 13,364,892  |
| Non-controlling interests                         | 17.7 |             |             | 751,710     | 769,628     |
| Total equity                                      |      | 13,419,243  | 13,364,892  | 14,170,953  | 14,134,520  |
| TOTAL LIABILITIES AND EQUITY                      |      | 17,658,780  | 18,133,445  | 26,343,579  | 27,288,790  |

# ALLOS S.A. AND SUBSIDIARIES

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

|  |      | Company     |           |                    |           |  |
|--|------|-------------|-----------|--------------------|-----------|--|
|  |      | Three-mont  | h period  | Nine-month         | h period  |  |
|  |      | ended Septe | mber 30   | ended September 30 |           |  |
|  | Note | 2025        | 2024      | 2025               | 2024      |  |
| Revenue from rental and services, net              | 18   | 70,162      | 66,416    | 204,182            | 203,015   |  |
| Cost of rentals and services                       | 19   | (25,779)    | (24,995)  | (74,400)           | (70,318)  |  |
| Gross operating profit                             |      | 44,383      | 41,421    | 129,782            | 132,697   |  |
| Operating income (expenses):                       |      |             |           |                    |           |  |
| Selling, general and administrative expenses       | 20   | (69,236)    | (67,582)  | (196,300)          | (188,447) |  |
| Result of equity in subsidiaries                   | 10   | 198,081     | 200,365   | 713,185            | 742,515   |  |
| Other operating income (expenses), net             | 21   | (3,733)     | 1,250     | (16,468)           | 37,819    |  |
|  |      | 125,112     | 134,033   | 500,417            | 591,887   |  |
| OPERATING INCOME BEFORE FINANCE INCOME (COSTS)     |      | 169,495     | 175,454   | 630,199            | 724,584   |  |
| (00313)  |      | 105,455     | 173,434   | 030,133            | 724,304   |  |
| Finance costs                                      | 22   | (90,497)    | (128,133) | (284,692)          | (337,552) |  |
| Finance income                                     | 22   | 56,670      | 34,100    | 257,946            | 138,368   |  |
| Finance income (costs), net                        |      | (33,827)    | (94,033)  | (26,746)           | (199,184) |  |
| INCOME BEFORE INCOME TAX AND SOCIAL                |      |             |           |                    |           |  |
| CONTRIBUTION                                       |      | 135,668     | 81,421    | 603,453            | 525,400   |  |
| Income tax and social contribution                 | 16.2 | (9,803)     | 31,353    | (21,516)           | 4,542     |  |
| NET INCOME FOR THE PERIOD                          |      | 125,865     | 112,774   | 581,937            | 529,942   |  |
| Earnings per share attributable to stockholders of |      |             |           |                    |           |  |
| the Company (in reais - per share):                |      |             |           |                    |           |  |
| Earnings per share - basic                         | 17.7 | 0.2488      | 0.2072    | 1.1502             | 0.9736    |  |
| Earnings per share - diluted                       | 17.7 | 0.2482      | 0.2072    | 1.1476             | 0.9736    |  |

# ALLOS S.A. AND SUBSIDIARIES

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

|  |      | Consolidated |           |               |           |  |
|--|------|--------------|-----------|---------------|-----------|--|
|  |      | Three-mont   | •         | Nine-month pe |           |  |
|  |      | ended Septe  | mber 30   | Septemb       | per 30    |  |
|  | Note | 2025         | 2024      | 2025          | 2024      |  |
| Revenue from rental and services, net          | 18   | 678,318      | 657,380   | 2,026,044     | 1,943,397 |  |
| Cost of rentals and services                   | 19   | (160,934)    | (178,090) | (515,861)     | (538,739) |  |
| Gross operating profit                         |      | 517,384      | 479,290   | 1,510,183     | 1,404,658 |  |
| Operating income (expenses):                   |      |              |           |               |           |  |
| Selling, general and administrative expenses   | 20   | (175,513)    | (181,739) | (512,868)     | (526,705) |  |
| Result of equity in subsidiaries               | 10   | 18,896       | 18,325    | 53,960        | 55,818    |  |
| Other operating income, net                    | 21   | (15,010)     | (2,472)   | 87,765        | 70,922    |  |
|  |      | (171,627)    | (165,886) | (371,143)     | (399,965) |  |
| OPERATING INCOME BEFORE                        |      |              |           |               |           |  |
| FINANCE INCOME (COSTS)                         |      | 345,757      | 313,404   | 1,139,040     | 1,004,693 |  |
| Finance costs                                  | 22   | (249,618)    | (247,807) | (775,676)     | (644,573) |  |
| Finance income                                 | 22   | 110,880      | 109,372   | 387,042       | 336,906   |  |
| Finance income (costs), net                    |      | (138,738)    | (138,435) | (388,634)     | (307,667) |  |
| INCOME BEFORE INCOME TAX AND SOCIAL            |      |              |           | -             |           |  |
| CONTRIBUTION                                   |      | 207,019      | 174,969   | 750,406       | 697,026   |  |
| Income tax and social contribution             | 16.2 | (51,097)     | (39,900)  | (86,442)      | (86,186)  |  |
| NET INCOME FOR THE PERIOD                      |      | 155,922      | 135,069   | 663,964       | 610,840   |  |
| Net income attributable to stockholders of the |      |              |           |               |           |  |
| Company  |      | 125,865      | 112,774   | 581,937       | 529,942   |  |
| Non-controlling interests                      | 17.7 | 30,057       | 22,295    | 82,027        | 80,898    |  |
| Ç  |      | 155,922      | 135,069   | 663,964       | 610,840   |  |
|  |      |              |           |               |           |  |

# ALLOS S.A. AND SUBSIDIARIES

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

|                             |              | Compar             |                    |         |  |
|-----------------------------|--------------|--------------------|--------------------|---------|--|
|                             | Three-month  | •                  | Nine-month per     |         |  |
|                             | ended Septer | mber 30            | ended September 30 |         |  |
|                             | 2025         | 2024               | 2025               | 2024    |  |
| NET INCOME FOR THE PERIOD   | 125,865      | 112,774            | 581,937            | 529,942 |  |
| Other comprehensive income  | -            | -                  | -                  | -       |  |
| TOTAL COMPREHENSIVE INCOME  | 125,865      | 112,774            | 581,937            | 529,942 |  |
|                             |              | Consolida          | dated              |         |  |
|                             | Three-month  | Three-month period |                    |         |  |
|                             | ended Septer | mber 30            | ended Septe        | mber 30 |  |
|                             | 2025         | 2024               | 2025               | 2024    |  |
| NET INCOME FOR THE PERIOD   | 155,922      | 135,069            | 663,964            | 610,840 |  |
| Other comprehensive income  | -            | -                  | -                  | -       |  |
| TOTAL COMPREHENSIVE INCOME  | 155,922      | 135,069            | 663,964            | 610,840 |  |
| Attributable to:            |              |                    |                    |         |  |
| Stockholders of the Company | 125,865      | 112,774            | 581,937            | 529,942 |  |
| Non-controlling interests   | 30,057       | 22,295             | 82,027             | 80,898  |  |
|                             | 155,922      | 135,069            | 663,964            | 610,840 |  |
|                             |              |                    |                    |         |  |

# ALLOS S.A. AND SUBSIDIARIES

# STATEMENT OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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

|   |            |                |           |           |         | Earnings reserv | /es        |             |           | Equity attribu  |             |            |
|---|------------|----------------|-----------|-----------|---------|-----------------|------------|-------------|-----------|-----------------|-------------|------------|
|   |            | Expenditure on |           |           |         | Unrealized      |            | Carrying    |           |                 | Non-        |            |
|   | Share      | issuance of    | Treasury  | Capital   | Legal   | revenue         | Investment | value       | Retained  | Stockholders of | controlling | Total      |
|   | capital    | shares         | shares    | reserves  | reserve | reserve         | reserve    | adjustments | earnings  | the Company     | interests   | 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   | -          | -              | -         | -         | -       | -               | -          | -           | 529,942   | 529,942         | 80,898      | 610,840    |
| Repurchase of shares (Note 17.3)                                    | -          | -              | (616,463) | -         | -       | -               | -          | -           | -         | (616,463)       | -           | (616,463)  |
| Share-based compensation program                                    | -          | -              | 16,863    | 18,619    | -       | -               | -          | -           | -         | 35,482          | -           | 35,482     |
| Cancellation of treasury shares                                     | -          | -              | 685,410   | (685,410) | -       | -               | -          | -           | -         | -               | -           | -          |
| Dividends paid to non-controlling interests                         | -          | -              | -         | -         | -       | -               | -          | -           | -         | -               | (118,378)   | (118,378)  |
| Other corporate events involving non-controlling interests (Note 4) | -          | -              | -         | -         | -       | -               | -          | -           | -         | -               | (305,295)   | (305,295)  |
| Transactions between stockholders (purchase of quotas of Fundos de  |            |                |           |           |         |                 |            |             |           |                 |             |            |
| Investimento Imobiliário do Shopping Parque D. Pedro)               | -          | -              | -         | -         | -       | -               | (2,225)    | -           | -         | (2,225)         | 2,225       | -          |
| AT SEPTEMBER 30, 2024   | 14,747,598 | (72,332)       | (348,118) | 176,642   | 199,339 | 192,573         | 2,523,290  | (4,004,316) | 529,942   | 13,944,618      | 766,300     | 14,710,918 |
| 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   | -          | -              | -         | -         | -       | -               | -          | -           | 581,937   | 581,937         | 82,027      | 663,964    |
| Repurchase of shares (note 17)                                      | -          | -              | (159,799) | -         | -       | -               | -          | -           | -         | (159,799)       | -           | (159,799)  |
| Share-based compensation program                                    | -          | -              | 21,076    | 9,617     | -       | -               | -          | -           | -         | 30,693          | -           | 30,693     |
| Supplementary dividends   | -          | -              | -         | -         | -       | -               | (92,480)   | -           | -         | (92,480)        | -           | (92,480)   |
| Intermediate dividends  | -          | -              | -         | -         | -       | -               | (102,000)  | -           | -         | (102,000)       | -           | (102,000)  |
| Interim dividends   | -          | -              | -         | -         | -       | -               |            |             | (204,000) | (204,000)       | -           | (204,000)  |
| Cancellation of treasury shares                                     | -          | -              | 810,565   | -         | -       | -               | (810,565)  | -           | -         | -               | -           | -          |
| Dividends paid to non-controlling interests                         | -          | -              | -         | -         | -       | -               | -          | -           | -         | -               | (87,349)    | (87,349)   |
| Other corporate events involving non-controlling interests          | -          | -              | -         | -         | -       | -               | -          | -           | -         | -               | (12,596)    | (12,596)   |
| AT SEPTEMBER 30, 2025   | 15,092,136 | (72,332)       | (104,855) | 9,617     | 234,265 | -               | 1,886,791  | (4,004,316) | 377,937   | 13,419,243      | 751,710     | 14,170,953 |

# ALLOS S.A. AND SUBSIDIARIES

# STATEMENTS OF CASH FLOWS NINE-MONTH PERIO ENDED SEPTEMBER 30, 2025 (All amounts in thousands of Brazilian reais - R\$)

|   | Company    |            | Consol     | idated     |
|---|------------|------------|------------|------------|
|   | 09/30/2025 | 09/30/2024 | 09/30/2025 | 09/30/2024 |
|   |            |            |            |            |
| CASH FLOW FROM OPERATING ACTIVITIES   |            |            |            |            |
| Net income for the period   | 581,937    | 529,942    | 663,964    | 610,840    |
| Adjustments to reconcile net income for the period to net                       |            |            |            |            |
| income provided by (used in) operating activities:                              |            |            |            |            |
| Straight-line rent  | (2,268)    | 21         | (42,422)   | (14,855)   |
| Depreciation and amortization   | 100,173    | 91,118     | 453,216    | 460,699    |
| Result of equity in subsidiaries  | (713,185)  | (742,515)  | (53,960)   | (55,818)   |
| Constitution (reversal) of provision for expected credit loss                   | 1,679      | (460)      | 39,119     | 40,881     |
| Share-based compensation  | 36,764     | 43,413     | 39,171     | 44,444     |
| Interest and indexation charges on financial transactions                       | 259,247    | 310,275    | 696,598    | 571,605    |
| Income from short-term investments  | (143,913)  | (120,045)  | (301,471)  | (261,782)  |
| Fair value of financial instruments   | (29,436)   | 11,054     | (2,432)    | 23,869     |
| Deferred income tax and social contribution                                     | 21,611     | (19,626)   | (59,918)   | (90,347)   |
| Gain on sale of equity interests and/or real estate interests in shopping malls | (128,098)  | (104,231)  | (148,540)  | (100,937)  |
| Gain on sale of land  | -          | (5,504)    | -          | (13,345)   |
| Provision for investments and   | F1F        | 1 162      | F4F        | 1 162      |
| investment properties losses  | 515        | 1,162      | 515        | 1,162      |
| Write-off of added value of investments   | 116,305    | 53,343     | 170        | 566        |
| Other provisions (reversals)  | 10,531     | 1,066      | 16,841     | 6,092      |
|   | 111,862    | 49,013     | 1,300,851  | 1,223,074  |
|   |            |            |            |            |
| Decrease (increase) in operating activities:                                    |            |            |            |            |
| Trade receivables   | 7,464      | 4,213      | 97,943     | 75,883     |
| Recoverable taxes and contributions   | (2,602)    | 30,698     | (311)      | 36,693     |
| Judicial deposits   | (680)      | (654)      | (7,976)    | (18,107)   |
| Other assets  | 39,588     | 9,501      | (63,476)   | 8,823      |
|   | 43,770     | 43,758     | 26,180     | 103,292    |
| Increase (decrease) in operating liabilities:                                   |            |            |            |            |
| Trade payables  | (10,776)   | (10,340)   | (8,252)    | (15,275)   |
| Taxes and contributions payable   | 14,743     | 36,480     | 215,910    | 219,731    |
| Deferred revenues   | 949        | 181        | (6,577)    | 495        |
| Other liabilities   | 1,406      | (45,406)   | (95,920)   | (31,072)   |
|   | 6,322      | (19,085)   | 105,161    | 173,879    |
| Tarana and a substitution and a   |            |            |            |            |
| Taxes and contributions paid  | /=a-\      | (4. 005)   | (40.4.55)  | (4.5.55==) |
| Income tax and social contribution  | (581)      | (11,903)   | (134,150)  | (144,350)  |
| PIS, COFINS and ISS   | (20,051)   | (14,984)   | (112,460)  | (113,767)  |
| Net cash provided by (used in) operating activities                             | 141,322    | 46,799     | 1,185,582  | 1,242,128  |

# ALLOS S.A. AND SUBSIDIARIES

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

|  | Com         | pany       | Consol      | idated      |
|--|-------------|------------|-------------|-------------|
|  | 09/30/2025  | 09/30/2024 | 09/30/2025  | 09/30/2024  |
|  |             |            |             |             |
| CASH FLOW FROM INVESTING ACTIVITIES  |             |            |             |             |
| Payments for acquisition of property and equipment   | (203)       | (1,372)    | (6,403)     | (17,224)    |
| Payments for acquisition of intangible assets  | (37,294)    | (37,119)   | (76,337)    | (73,526)    |
| Payments for acquisition of investment properties (shopping  |             |            |             |             |
| malls)   | (7,935)     | (14,085)   | (254,553)   | (211,416)   |
| Payments for acquisition of equity interests   | -           | (78,400)   | -           | (78,400)    |
| Capital increase in subsidiaries and associates  | (44,259)    | (21,912)   | (2,284)     | (1,162)     |
| Receivables for the sale of equity and/or real estate interests in   |             |            |             |             |
| shopping malls   | 71,064      | 318,331    | 161,682     | 1,270,456   |
| Capital decrease in subsidiaries/associates/amortization of  |             |            |             |             |
| quotas   | 180,689     | 12,122     | 1,494       | 12,284      |
| Short-term investments   | 533,577     | (904,498)  | 1,046,890   | (3,297,003) |
| Dividends and interest on capital received   | 360,247     | 483,960    | 64,191      | 39,746      |
| Net cash provided by (used in) investing activities  | 1,055,886   | (242,973)  | 934,680     | (2,356,245) |
|  |             |            |             |             |
| CASH FLOW FROM FINANCING ACTIVITIES  |             |            |             |             |
| Proceeds from loans to related parties   | -           | -          | 3,164       | 10,205      |
| Payment for acquisition of companies   | -           | -          | (34,255)    | (18,899)    |
| Payment of interest on borrowings and financings and real  |             |            |             |             |
| estate credit notes  | (4,862)     | (5,048)    | (54,105)    | (126,328)   |
| Payment of principal on borrowings and financings and real   |             |            |             |             |
| estate credit notes  | (4,881)     | (3,823)    | (752,552)   | (616,355)   |
| Payment of interest on debentures  | (199,866)   | (303,613)  | (584,009)   | (363,995)   |
| Payment of principal of debentures   | (520,000)   | (44,583)   | (582,252)   | (51,858)    |
| Issuance of debentures   | -           | 1,200,000  | 625,000     | 3,700,000   |
| Payment of debenture issuance costs  | (23)        | (33,523)   | (16,542)    | (47,772)    |
| Payment of principal and interest of lease liabilities   | (2,341)     | (2,494)    | (24,259)    | (22,734)    |
| Repurchase of shares   | -           | -          | (159,799)   | (616,463)   |
| Disposal of shares   | 6,919       | -          | 6,919       | -           |
| Dividends and interest on capital paid to stockholders   | (459,000)   | (611,829)  | (459,000)   | (611,829)   |
| Dividends paid to non-controlling interests  | <u> </u>    | <u>=</u> _ | (87,349)    | (123,591)   |
| Net cash provided by (used in) financing activities  | (1,184,054) | 195,087    | (2,119,039) | 1,110,381   |
|  |             |            |             |             |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS   | 13,154      | (1,087)    | 1,223       | (3,736)     |
|  |             |            |             |             |
| 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   | 16,327      | 2,558      | 48,994      | 40,581      |
| and the second s | -,          | ,          |             | -,- 3-      |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS   | 13,154      | (1,087)    | 1,223       | (3,736)     |
| HAOHENGE (DECHEDOL) HA ONOH MIND ONOH EQUIVALENTO  | 10,104      | (2,007)    |             | (3). 33)    |

# ALLOS S.A. AND SUBSIDIARIES

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

|   | Company    |            | Consolidated |            |  |
|---|------------|------------|--------------|------------|--|
|   | 09/30/2025 | 09/30/2024 | 09/30/2025   | 09/30/2024 |  |
|   |            |            |              |            |  |
| Revenue   |            |            |              |            |  |
| Gross revenue from rental and services                            | 221,443    | 222,174    | 2,174,245    | 2,092,002  |  |
| Constitution (reversal) of provision for expected credit loss     | (1,679)    | 460        | (39,119)     | (40,881)   |  |
| Other revenue   | 128,098    | 109,735    | 148,540      | 114,282    |  |
| In a set of a constitue of free manufactural to a set in a set    | 347,862    | 332,369    | 2,283,666    | 2,165,403  |  |
| Inputs acquired from third parties:  Cost of rentals and services | (0.020)    | (0 OEE)    | (172 255)    | (105 670)  |  |
| Materials, electrical energy, outsourced services and other       | (8,820)    | (8,055)    | (173,355)    | (185,670)  |  |
| operating expenses  | (184,064)  | (105,432)  | (139,826)    | (135,858)  |  |
| operating expenses  | (101,001)  | (100,102)  | (100,020)    | (100,000)  |  |
| GROSS VALUE ADDED PROVIDED BY THE COMPANY                         | 154,978    | 218,882    | 1,970,485    | 1,843,875  |  |
| Detections  |            |            |              |            |  |
| Retentions  Depreciation and amortization                         | (100 172)  | (01 110)   | (453,216)    | (452 126)  |  |
| Depreciation and amortization                                     | (100,173)  | (91,118)   | (455,216)    | (453,136)  |  |
| NET VALUE ADDED PROVIDED BY THE COMPANY                           | 54,805     | 127,764    | 1,517,269    | 1,390,739  |  |
|   |            |            |              |            |  |
| Value added received in transfer                                  |            |            |              |            |  |
| Result of equity in subsidiaries                                  | 713,185    | 742,515    | 53,960       | 55,818     |  |
| Finance income  | 257,946    | 138,368    | 387,042      | 336,906    |  |
|   | 971,131    | 880,883    | 441,002      | 392,724    |  |
| Total value added distributed                                     | 1,025,936  | 1,008,647  | 1,958,271    | 1,783,463  |  |
| Distribution of value added                                       |            |            |              |            |  |
| Employees   | 102,193    | 107,240    | 243,358      | 239,888    |  |
| Direct compensation   | 93,326     | 98,644     | 212,203      | 208,083    |  |
| Benefits  | 6,438      | 6,154      | 22,976       | 22,538     |  |
| Severance Pay Fund (FGTS)   | 2,429      | 2,442      | 8,179        | 9,267      |  |
| corolance ray rana (r crey  | _,         | _,         | 2,112        | 5,257      |  |
| Taxes   | 57,114     | 33,100     | 273,527      | 273,801    |  |
| Federal   | 54,981     | 30,541     | 241,912      | 241,738    |  |
| Municipal   | 2,133      | 2,559      | 31,615       | 32,063     |  |
| Remuneration of third-party capital                               | 284,692    | 338,365    | 777,422      | 658,934    |  |
| Interest and other finance costs                                  | 284,692    | 337,552    | 775,676      | 644,573    |  |
| Rentals   | -          | 813        | 1,746        | 14,361     |  |
|   |            |            | ŕ            | •          |  |
| Remuneration of own capital                                       | 581,937    | 529,942    | 663,964      | 610,840    |  |
| Retained earnings   | 377,937    | 529,942    | 377,937      | 529,942    |  |
| Dividends   | 204,000    | -          | 204,000      | -          |  |
| Non-controlling interest in retained earnings                     | -          | -          | 82,027       | 80,898     |  |
|   |            |            |              |            |  |
|   | 1,025,936  | 1,008,647  | 1,958,271    | 1,783,463  |  |

The accompanying notes are an integral part of this quarterly information.

#### **ALLOS S.A. AND SUBSIDIARIES**

NOTES TO THE QUARTERLY INFORMATION
PERIOD ENDED SEPTEMBER 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 September 30, 2025, 24.98% (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, nº 290 - 1º andar, Leblon, Rio de Janeiro – RJ, Brazil.

The Company's principal activity is investing, directly or indirectly in commercial centers, shopping malls and similar ventures, and in other companies as a partner or stockholder, as well as rendering commercial advisory services, management of shopping malls and condominiums in general. The Company and its subsidiaries, joint ventures and associates are hereinafter collectively referred to as "Group".

The Group has seasonality in its operations. Historically, festive dates and holidays, such as Christmas, Mother's Day, among others, have a positive impact on shopping mall sales.

The Company is a corporation registered with the Brazilian Securities Commission ("CVM") and its shares are listed and traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under ticker ALOS3. Additionally, the Company adheres to the B3 New Market corporate governance level. The Company is part of the Bovespa Index ("IBOVESPA") portfolio.

The issuance of the individual and consolidated quarterly information for the three- and nine-month periods ended September 30, 2025 was approved and authorized by the Company's Executive Board on November 12, 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024.

#### Disposal of investment

On January 13, 2025, the remaining 45% of Rio Anil Shopping was sold for a total amount 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 12<sup>th</sup> 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 1<sup>st</sup> 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 2<sup>nd</sup> 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

During 2025, the Company made recurring payments to its stockholders relating to interest on capital, intermediate dividends and interim dividends. These payments were approved by the Board of Directors on different dates and distributed throughout the quarters, as detailed below. The table below consolidates the main information on the approved amounts, the types of proceeds and the payment periods:

|                    |                                     | Interest on |           |         |
|--------------------|-------------------------------------|-------------|-----------|---------|
| Approval dates     | Payment dates                       | capital     | Dividends | Total   |
| December 17, 2024  | January, February and March 2025    | -           | 153,000   | 153,000 |
| March 14, 2025     | April, May and June 2025            | 102,000     | 51,000    | 153,000 |
| June 11, 2025      | July, August and September 2025     | -           | 153,000   | 153,000 |
| September 15, 2025 | October, November and December 2025 | 51,000      | 102,000   | 153,000 |

#### New operation of airport advertising media

On May 13, 2025, the subsidiary Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda., together with the company NEOOH, won an auction to exploit advertising media spaces in 17 airports from AENA Brasil. For this operation, Helloo and NEOOH created a company in which each company owns a 50% interest, named NEOOH HELLO Mídia SPE Ltda., and in July 2025 they started exploiting the advertising spaces object of such auction. On September 30, 2025, the results of this new operation are recorded in result of equity in associate NEOOH HELLO Mídia SPE Ltda.

## Corporate restructurings

In August 2025, due to a corporate restructuring of certain equity interests of the Company, the investee Dokka RJ Empreendimentos Imobiliários e Participações S.A. was merged into Br Malls Participações S.A., and the investees Bazille Empreendimentos e Participações Ltda. and Gaudi Empreendimentos e Participações Ltda., in addition to 52% of Acapurana Participações S.A., were merged into the Company. In addition, the equity interests in Pátio São Bernardo, Pátio Boavista, Pátio Uberlândia, Campo Limpo Empreendimentos e ALLOSTECH Ltda., previously held by Sierra Investimentos, were spun off and merged into the Company.

All these restructurings did not change the equity interests held by the Company and did not generate any gain or loss as they were carried out at their book values.

#### 5. FINANCIAL RISK MANAGEMENT

The financial risk factors presented in this quarterly information are consistent with those described 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 September 30, 2025 and December 31, 2024 is presented below.

|                                       |                      |                       |                    | Company            |                   |                      |                   |
|---------------------------------------|----------------------|-----------------------|--------------------|--------------------|-------------------|----------------------|-------------------|
|                                       | Carrying             | Contractual           | Up to 6            | 6-12               | 1 to 2            | 2 to 5               | Over 5            |
| September 30, 2025                    | amount               | cash flow             | months             | months             | years             | years                | years             |
| Non-derivative financial liabilities: |                      |                       |                    |                    |                   |                      |                   |
| Borrowings and financings             | 55,583               | 75,697                | 7,047              | 6,838              | 15,125            | 46,687               | -                 |
| Trade payables                        | 17,667               | 17,667                | 17,667             | -                  | -                 | -                    | -                 |
| Payables for purchase and             |                      |                       |                    |                    |                   |                      |                   |
| sale of assets<br>Debentures          | 2,477                | 2,477                 | 2,477<br>125,018   | -<br>158,972       | 260 652           | 2 626 027            | -<br>261 222      |
| Lease liabilities                     | 2,457,648<br>35,245  | 3,451,001<br>57,178   | 8,743              | 5,537              | 269,652<br>14,419 | 2,636,037<br>15,377  | 261,322<br>13,102 |
| Eddo labilitios                       | 00,240               | 07,170                | 0,740              | 0,007              | 14,410            | 10,077               | 10,102            |
| Derivative financial instruments      |                      |                       |                    |                    |                   |                      |                   |
| Swap (debentures)                     | 130,748              | 228,991               | 9,806              | 8,053              | 12,151            | 195,392              | 3,589             |
| Total                                 | 2,699,368            | 3,833,011             | 170,758            | 179,400            | 311,347           | 2,893,493            | 278,013           |
| December 31, 2024                     |                      |                       |                    |                    |                   |                      |                   |
| Non-derivative financial liabilities: |                      |                       |                    |                    |                   |                      |                   |
| Borrowings and financings             | 59,351               | 85,493                | 6,468              | 6,501              | 14,164            | 50,628               | 7,732             |
| Trade payables                        | 27,804               | 27.,804               | 27,804             | -                  | -                 | -                    | -                 |
| Payables for purchase and             |                      |                       |                    |                    |                   |                      |                   |
| sale of assets<br>Debentures          | 2,504                | 2,504                 | 2,504              | 450.000            | -                 | - 270 000            | -                 |
| Lease liabilities                     | 2,926,388<br>35.463  | 4,267,687<br>60,792   | 253,068<br>4,841   | 152,800<br>5,346   | 411,463<br>13,960 | 2,776,088<br>21,397  | 674,268<br>15,248 |
| Lease habilities                      | 33.403               | 00,792                | 4,041              | 3,340              | 13,900            | 21,557               | 13,240            |
| 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           |
|                                       |                      |                       |                    |                    |                   |                      |                   |
|                                       |                      |                       | С                  | onsolidated        |                   |                      |                   |
|                                       | Carrying             | Contractual           | Up to 6            | 6-12               | 1 to 2            | 2 to 5               | Over 5            |
|                                       | amount               | cash flow             | months             | months             | years             | years                | years             |
| <u>September 30, 2025</u>             |                      |                       |                    |                    |                   |                      |                   |
| Non-derivative financial liabilities: |                      |                       |                    |                    |                   |                      |                   |
| Borrowings and financings             | 275,160              | 311,068               | 125,324            | 14,584             | 124,473           | 46,687               | -                 |
| Trade payables                        | 81,096               | 81,096                | 81,096             | -                  | -                 | -                    | -                 |
| Payables for purchase and             | 436,953              | 436,953               | 419,251            | -                  | 17,702            | -                    | -                 |
| sale of assets<br>Debentures          | 5,599,475            | 9,123,101             | 356,898            | 365,436            | 613,468           | 4,048,955            | 3,738,344         |
| Real estate credit note (CCIs)        | 46,905               | 48,157                | 10,235             | 8,986              | 28,936            | 4,046,933            | -                 |
| Lease liabilities                     | 177,234              | 391,337               | 22,825             | 17,160             | 38,118            | 66,137               | 247,097           |
|                                       |                      |                       |                    |                    |                   |                      |                   |
| Derivative financial instruments      |                      |                       |                    |                    |                   | 405.000              | 0.500             |
| Swap (debentures)                     | 130,748<br>6.747.571 | 228,991<br>10,620,703 | 9,806<br>1,025,435 | 8,053<br>414,219   | 12,151<br>834,848 | 195,392<br>4.357,171 | 3,589             |
| Total                                 | 6,747,571            | 10,620,703            | 1,025,435          | 414,219            | 034,040           | 4,357,171            | 3,989,030         |
| December 31, 2024                     |                      |                       |                    |                    |                   |                      |                   |
| Non-derivative financial liabilities: |                      |                       |                    |                    |                   |                      |                   |
| Borrowings and financings             | 422,390              | 497,056               | 182,792            | 124,782            | 131,122           | 50,628               | 7,732             |
| Trade payables                        | 89,934               | 89,934                | 89,934             | -                  | -                 | -                    | -                 |
| Payables for purchase and             | 407.000              | 420.074               | 010.045            | 007.077            | 10.750            |                      |                   |
| sale of assets<br>Debentures          | 427,236<br>5 575 582 | 439,074               | 212,245<br>407,863 | 207,077<br>343,094 | 19,752<br>786,216 | -<br>3,616,837       | 4,045,054         |
| Real estate credit note (CCIs)        | 5,575,582<br>647,052 | 9,199,064<br>674,906  | 615,789            | 9,163              | 18,810            | 31,144               | -,040,004         |
| Lease liabilities                     | 179,423              | 398,254               | 19,351             | 19,063             | 37,495            | 73,617               | 248,728           |
|                                       | •                    | •                     | •                  | •                  | •                 | •                    |                   |
| Derivative financial instruments      |                      |                       |                    | 4.5                |                   |                      |                   |
| Swap (debentures)                     | 158,383              | 434,653               | 4,944              | 13,602             | 25,987            | 373,947              | 16,173            |
| Total                                 | 7,500,000            | 11,732,941            | 1,532,918          | 716,781            | 1,019,382         | 4,146,173            | 4,317,687         |
|                                       |                      |                       |                    |                    |                   |                      |                   |

#### b) Interest rate risk

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

|   | Carrying amount       |             |             |             |  |  |  |
|---|-----------------------|-------------|-------------|-------------|--|--|--|
|   | Compa                 | iny         | Consoli     | dated       |  |  |  |
|   | 09/30/2025 12/31/2024 |             | 09/30/2025  | 12/31/2024  |  |  |  |
| Interest rate financial instruments:              |                       |             |             |             |  |  |  |
| Financial assets (i)                              | 1,396,639             | 1,771,348   | 3,075,886   | 3,559,156   |  |  |  |
| Financial liabilities (ii)                        | (2,568,620)           | (3,051,510) | (6,616,823) | (7,341,617) |  |  |  |
|   | (1,171,981)           | (1,280,162) | (3,540,937) | (3,782,461) |  |  |  |
| Derivative financial instruments Financial assets |                       |             |             |             |  |  |  |
| Financial liabilities                             | (130,748)             | (158,383)   | (130,748)   | (158,383)   |  |  |  |
|   | (130,748)             | (158,383)   | (130,748)   | (158,383)   |  |  |  |

- (i) Include cash and cash equivalents and short-term investments.
- (ii) Include trade payables, borrowings, financings 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 September 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.

|                  | C  | Company         | Company   |                                       |  |  |  |  |  |  |
|------------------|--|-----------------|---|---------------------------------------|--|--|--|--|--|--|
|                  | Carrying   | Scenario I      | Scenario II   | Scenario III                          |  |  |  |  |  |  |
| Risk factor      | amount   | (probable)      | (+25%)  | (+50%)                                |  |  |  |  |  |  |
|                  |  |                 |   |                                       |  |  |  |  |  |  |
| Increase of CDI  | 1,365,529  | 1,544,755       | 1,589,499   | 1,634,219                             |  |  |  |  |  |  |
| Increase of CDI  | (1,475,834)  | (2,006,878)     | (2,018,637)   | (2,030,441)                           |  |  |  |  |  |  |
| Increase of IPCA | (529,111)  | (534,773)       | (535,915)   | (537,058)                             |  |  |  |  |  |  |
| Increase of CDI  | (130,748)  | (130,748)       | (137,969)   | (145,159)                             |  |  |  |  |  |  |
|                  | (770,164)  | (1,127,644)     | (1,103,022)   | (1,078,439)                           |  |  |  |  |  |  |
|                  |  |                 |   |                                       |  |  |  |  |  |  |
|                  | Co   | nsolidated      |   |                                       |  |  |  |  |  |  |
|                  | Carrying   | Scenario I      | Scenario II   | Scenario III                          |  |  |  |  |  |  |
| Risk factor      | amount   | (probable)      | (+25%)  | (+50%)                                |  |  |  |  |  |  |
|                  |  |                 |   |                                       |  |  |  |  |  |  |
| Increase of CDI  | 2,640,721  | 2,996,870       | 3,085,810   | 3,174,712                             |  |  |  |  |  |  |
|                  |  |                 |   |                                       |  |  |  |  |  |  |
| Increase of CDI  | (414,249)  | (474,719)       | (489,837)   | (504,954)                             |  |  |  |  |  |  |
| Increase of CDI  | (4,865,354)  | (5,437,021)     | (5,473,153)   | (5,509,468)                           |  |  |  |  |  |  |
| Increase of IPCA | (529,111)  | (534,773)       | (535,915)   | (537,058)                             |  |  |  |  |  |  |
| Increase of CDI  | (130,748)  | (130,748)       | (137,969)   | (145,159)                             |  |  |  |  |  |  |
|                  | (3,298,741)  | (3,580,391)     | (3,551,064)   | (3,521,927)                           |  |  |  |  |  |  |
|                  | Increase of CDI Increase of CDI Increase of IPCA Increase of CDI  Risk factor Increase of CDI Increase of CDI Increase of CDI Increase of CDI Increase of IPCA | Carrying amount | Carrying amount   Scenario   Increase of CDI   1,365,529   1,544,755   Increase of CDI   (1,475,834)   (2,006,878)   Increase of CDI   (130,748)   (130,748)   (130,748)   (1770,164)   (1,127,644) | Carrying amount   Scenario I   (+25%) |  |  |  |  |  |  |

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

| Index       | Scenario I<br>(probable) | Scenario II<br>(+25%) | Scenario III<br>(+50%) |  |
|-------------|--------------------------|-----------------------|------------------------|--|
| IPCA/IBGE   | 4.28%                    | 5.35%                 | 6.42%                  |  |
| CDI         | 14.04%                   | 17.54%                | 21.05%                 |  |
| IGP-DI/ FGV | 5.09%                    | 6.37%                 | 7.64%                  |  |

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 substantial 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 significant increase in the finance costs, causing a negative impact on the Company's finance result.

#### c) Determination of fair value

Management considers that the carrying amounts of the financial assets and liabilities not presented in this note approximate their fair values.

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

Company

|  |           | Com       | Jany       |           |  |
|--|-----------|-----------|------------|-----------|--|
|  | 09/30/    | ′2025     | 12/31/2024 |           |  |
|  | Carrying  | Fair      | Carrying   | Fair      |  |
| Instruments  | amount    | value     | amount     | value     |  |
|  |           |           |            |           |  |
| Borrowings and financings  | 59,000    | 53,565    | 63,595     | 56,403    |  |
| Debentures   | 2,498,996 | 2,255,857 | 2,978,653  | 2,709,173 |  |
| Total borrowings   | 2,557,996 | 2,309,422 | 3,042,248  | 2,765,576 |  |
| Total borrowing cost   | (43,735)  |           | (55,040)   |           |  |
| Total fair value on debt renegotiation                             | (1,030)   |           | (1,469)    |           |  |
| Total net borrowings   | 2,513,231 |           | 2,985,739  |           |  |
|  |           |           |            |           |  |
|  |           | Consol    | idated     |           |  |
|  | 09/30/    | 2025      | 12/31/2024 |           |  |
|  | Carrying  | Fair      | Carrying   | Fair      |  |
| Instruments  | amount    | value     | amount     | value     |  |
|  |           |           |            |           |  |
| Borrowings and financings  | 279,340   | 271,441   | 429,921    | 420,879   |  |
| CRIs   | 48,169    | 46,789    | 651,402    | 644,648   |  |
| Debentures   | 5,668,176 | 4,998,208 | 5,638,912  | 5,467,632 |  |
| Total borrowings   | 5,995,685 | 5,316,438 | 6,720,235  | 6,533,159 |  |
| Total borrowing cost Total fair value of debts assumed in business | (72,094)  |           | (76,730)   |           |  |
| combinations   | (83)      |           | 6,061      |           |  |
| Total fair value on debt renegotiation                             | (1,968)   |           | (4,542)    |           |  |
| Total net borrowings   | 5,921,540 |           | 6,645,024  |           |  |
| Total Hol Bollowings   |           |           |            |           |  |

#### 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.

The net debt and equity ratio as at September 30, 2025 and December 31, 2024 are as follows:

|   | Consolidated |             |  |  |
|---|--------------|-------------|--|--|
|   | 09/30/2025   | 12/31/2024  |  |  |
|   |              |             |  |  |
| Borrowings, financings and debentures     | 5,921,540    | 6,645,024   |  |  |
| Payables for purchase and sale of assets  | 436,953      | 427,236     |  |  |
| Total                                     | 6,358,493    | 7,072,260   |  |  |
| (-) Cash and cash equivalents             | (48,994)     | (47,771)    |  |  |
| (-) Short-term investments                | (3,026,892)  | (3,511,385) |  |  |
| (-) Derivative financial instruments, net | 130,748      | 158,383     |  |  |
| Net debt (A)                              | 3,413,355    | 3,671,487   |  |  |
| Total equity (B)                          | 14,170,953   | 14,134,520  |  |  |
| Net debt /equity ratio (A/B)              | 24.09%       | 25.98%      |  |  |
| • • • •                                   |              |             |  |  |

#### 6. SEGMENT REPORTING

The segment reporting presented in this quarterly information is consistent with that 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 included 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 |             |           |           |           |             |           |           |  |
|--|--------------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|--|
|  |              | 09/30/202   | 25        |           |           | 09/30/2024  |           |           |  |
| Item   | Rent         | Parking lot | Other     | Total     | Rent      | Parking lot | Other     | Total     |  |
|  |              |             |           |           |           |             |           | 1,943,39  |  |
| Net revenue                                      | 1,391,834    | 419,683     | 214,527   | 2,026,044 | 1,343,554 | 383,218     | 216,625   | 7         |  |
| Cost   | (417,770)    | (50,189)    | (47,902)  | (515,861) | (440,221) | (42,574)    | (55,944)  | (538,739) |  |
| Operating expenses                               | (39,119)     | (5)         | (473,744) | (512,868) | (40,881)  | -           | (485,824) | (526,705) |  |
| Other operating                                  |              |             |           |           |           |             |           |           |  |
| income (expenses)                                | 88,136       | (365)       | (6)       | 87,765    | 70,922    | -           | -         | 70,922    |  |
| Result of equity in subsidiaries                 | 53,960       | -           | -         | 53,960    | 55,818    | -           | -         | 55,818    |  |
| Finance income (costs), net                      |              | 25          | (388,659) | (388,634) |           |             | (307,667) | (307,667) |  |
| Income before income tax and social contribution | 1,077,041    | 369,149     | (695,784) | 750,406   | 989,192   | 340,644     | (632,810) | 697,026   |  |

#### 7. SHORT-TERM INVESTMENTS

|   | Com        | pany       | Consol     | idated     |
|---|------------|------------|------------|------------|
|   | 09/30/2025 | 12/31/2024 | 09/30/2025 | 12/31/2024 |
|   |            |            |            |            |
| Bank Certificate of Deposits (CDB)        | 615,596    | 892,179    | 1,003,858  | 1,618,017  |
| Fixed-income fund (i)                     | 363,402    | 374,212    | 1,212,319  | 988,831    |
| Financial bills and repurchase agreements | 304,629    | 392,484    | 342,642    | 502,904    |
| Government bonds                          | 81,902     | 87,359     | 81,902     | 87,359     |
| Real estate investment funds              | 4,722      | 15,940     | 169,670    | 121,003    |
| Debentures                                | -          | -          | 85,155     | 87,205     |
| Other short-term investments              | 10,061     | 6,001      | 131,346    | 106,066    |
|   | 1,380,312  | 1,768,175  | 3,026,892  | 3,511,385  |
|   |            |            |            |            |
| Current                                   | 1,298,808  | 1,680,816  | 2,860,233  | 3,321,334  |
| Non-current                               | 81,504     | 87,359     | 166,659    | 190,051    |

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

|                                     | Com        | pany                  | Consolidated |            |  |
|-------------------------------------|------------|-----------------------|--------------|------------|--|
|                                     | 09/30/2025 | 09/30/2025 12/31/2024 |              | 12/31/2024 |  |
|                                     |            |                       |              |            |  |
| Repurchase agreements               | -          | 27,962                | -            | 51,392     |  |
| Financial bills                     | 94,375     | 58,083                | 234,805      | 164,546    |  |
| Floating rate government securities | 91,611     | 39,625                | 683,058      | 228,928    |  |
| CDBs                                | 18,952     | 15,082                | 69,596       | 18,927     |  |
| Real estate funds                   | 65,149     | 86,545                | 65,436       | 86,951     |  |
| Other                               | -          | -                     | -            | 6          |  |
|                                     | 270,087    | 227,297               | 1,052,895    | 550,750    |  |

As at September 30, 2025, Bank Deposit Certificates (CDB), Fixed Income Investment Funds, Financial Bills and Repurchase Agreements have interest rates between 95% 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 Getúlio Vargas (FGV) plus 3.30% at September 30, 2025 and December 31, 2024, and have original maturity up to 2031. The debentures are remunerated at up to 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 and Pátria Malls Fundo De Investimento Imobiliário, which are measured at the fair value of the quotas traded in an organized market.

# 8. TRADE RECEIVABLES

|  | Com        | pany       | Consolidated |            |  |
|--|------------|------------|--------------|------------|--|
|  | 09/30/2025 | 12/31/2024 | 09/30/2025   | 12/31/2024 |  |
|  |            |            |              |            |  |
| Rentals                                    | 59,270     | 64,925     | 525,309      | 620,517    |  |
| Parking lot                                | 1,761      | 2,496      | 55,118       | 56,885     |  |
| Services provision                         | 13,529     | 13,183     | 67,777       | 66,331     |  |
| Fee for assignment of right of use         | 1,987      | 1,393      | 25,157       | 28,831     |  |
| Condominium fees                           | 24,628     | 22,711     | 161,151      | 148,625    |  |
| Other                                      | 1,336      | 457        | 23,272       | 80,955     |  |
|  | 102,511    | 105,165    | 857,784      | 1,002,144  |  |
| Straight-line rent                         | 18,343     | 14,635     | 142,475      | 102,258    |  |
| Provision for expected credit loss ("ECL") | (72,286)   | (67,627)   | (523,846)    | (519,209)  |  |
|  | 48,568     | 52,173     | 476,413      | 585,193    |  |
|  |            |            |              |            |  |
| Current                                    | 33,892     | 42,355     | 361,509      | 492,367    |  |
| Non-current                                | 14,676     | 9,818      | 114,904      | 92,826     |  |

As at September 30, 2025 and December 31, 2024, the aging of trade receivables is as follows:

|  |                           | 09/30/2025      |                |                 |              |          |  |  |  |
|--|---------------------------|-----------------|----------------|-----------------|--------------|----------|--|--|--|
|  |                           | Overdue balance |                |                 |              |          |  |  |  |
| Company                                    | Balance<br>falling<br>due | < 90<br>days    | 91-180<br>days | 181-360<br>days | >360<br>days | Total    |  |  |  |
| Rentals                                    | 18,126                    | 1,567           | 863            | 2,184           | 36,530       | 59,270   |  |  |  |
| Parking lot                                | 1,761                     | -               | -              | -               | -            | 1,761    |  |  |  |
| Services provision                         | 2,223                     | 709             | 122            | 256             | 10,219       | 13,529   |  |  |  |
| Fee for assignment of right of use         | 1,439                     | 37              | 21             | 15              | 475          | 1,987    |  |  |  |
| Condominium fees                           | 314                       | 51              | 679            | 1,293           | 22,291       | 24,628   |  |  |  |
| Other                                      | 200                       | 58              | 46             | 71              | 961          | 1,336    |  |  |  |
| Subtotal at September 30, 2025             | 24,063                    | 2,422           | 1,731          | 3,819           | 70,476       | 102,511  |  |  |  |
| Straight-line rent                         |                           |                 |                |                 |              | 18,343   |  |  |  |
| Provision for expected credit loss ("ECL") |                           |                 |                |                 |              | (72,286) |  |  |  |
| Net balance at September 30, 2025          |                           |                 |                |                 |              | 48,568   |  |  |  |
| Current                                    |                           |                 |                |                 |              | 33,892   |  |  |  |
| Non-current                                |                           |                 |                |                 |              | 14,676   |  |  |  |

|             | 12/31/2024                        |  |   |   |  |  |  |
|-------------|-----------------------------------|--|---|---|--|--|--|
|             |                                   | O  | verdue balanc   | е   |  |  |  |
| Balance     | < 90                              | 91-180   | 181-360   | >360  |  |  |  |
| falling due | days                              | days   | days  | days  | Total  |  |  |
|             |                                   |  |   |   |  |  |  |
| 25,630      | 1,168                             | 1,315  | 2,520   | 34,292  | 64,925   |  |  |
| 2,496       | -                                 | -  | -   | -   | 2,496  |  |  |
| 1,988       | 442                               | 251  | 827   | 9,675   | 13,183   |  |  |
| 1,188       | 25                                | -  | -   | 180   | 1,393  |  |  |
| -           | 1,008                             | 192  | 552   | 20,959  | 22,711   |  |  |
| 171         |                                   | 3  |   | 283   | 457  |  |  |
| 31,473      | 2,643                             | 1,761  | 3,899   | 65,389  | 105,165  |  |  |
|             | 25,630<br>2,496<br>1,988<br>1,188 | falling due     days       25,630     1,168       2,496     -       1,988     442       1,188     25       -     1,008       171     - | Balance falling due     < 90 days     91-180 days       25,630     1,168     1,315       2,496     -     -       1,988     442     251       1,188     25     -       -     1,008     192       171     -     3 | Balance < 90 91-180 181-360 days days days  25,630 1,168 1,315 2,520 2,496 1,988 442 251 827 1,188 25 1,108 192 552 171 - 3 | Overdue balance           Balance falling due         < 90 days         91-180 days         181-360 days         >360 days           25,630         1,168         1,315         2,520         34,292           2,496         -         -         -         -           1,988         442         251         827         9,675           1,188         25         -         -         180           -         1,008         192         552         20,959           171         -         3         -         283 |  |  |

|  |                | 12/31/2024   |                |                 |              |                   |
|--|----------------|--------------|----------------|-----------------|--------------|-------------------|
|  |                |              | 0              | verdue balan    | ce           |                   |
|  | Balance        | < 90         | 91-180         | 181-360         | >360         | _                 |
| Company                                    | falling due    | days         | days           | days            | days         | Total             |
| Straight-line rent                         |                |              |                |                 |              | 14,635            |
| Provision for expected credit loss ("ECL") |                |              |                |                 |              | (67,627)          |
| Net balance at December 31, 2024           |                |              |                |                 |              | 52,173            |
| Current                                    |                |              |                |                 |              | 42,355            |
| Non-current                                |                |              |                |                 |              | 9,818             |
|  |                |              |                | 09/30/2025      |              |                   |
|  | Б.,            |              | C              | Overdue balar   | nce          |                   |
|  | Balance        | 4.00         | 04 400         | 101 000         | . 000        |                   |
| Consolidated                               | falling<br>due | < 90<br>days | 91-180<br>days | 181-360<br>days | >360<br>days | Total             |
| Consolidated                               | uue            | uays         | uays           | uays            | uays         | Totat             |
| Rentals                                    | 178,738        | 24,513       | 13,940         | 25,155          | 282,963      | 525,309           |
| Parking lot                                | 55,118         | -            | -              | -               | -            | 55,118            |
| Services provision                         | 33,418         | 5,518        | 2,285          | 2,749           | 23,807       | 67,777            |
| Fee for assignment of right of use         | 4,204          | 686          | 817            | 904             | 18,546       | 25,157            |
| Condominium fees                           | 10,639         | 2,412        | 7,875          | 11,368          | 128,857      | 161,151           |
| Other                                      | 4,044          | 1,275        | 796            | 907             | 16,250       | 23,272<br>857,784 |
| Subtotal at September 30, 2025             | 286,161        | 34,404       | 25,713         | 41,083          | 470,423      | 857,784           |
| Straight-line rent                         |                |              |                |                 |              | 142,475           |
| Provision for expected credit loss ("ECL") |                |              |                |                 |              | (523,846)         |
| Net balance at September 30, 2025          |                |              |                |                 |              | 476,413           |
| Current                                    |                |              |                |                 |              | 361,509           |
| Non-current                                |                |              |                |                 |              | 114,904           |
|  |                |              |                | 12/31/2024      |              |                   |
|  |                |              | 0              | verdue balan    | се           |                   |
|  | Balance        |              |                |                 |              |                   |
|  | falling        | < 90         | 91-180         | 181-360         | >360         |                   |
| Consolidated                               | due            | days         | days           | days            | days         | Total             |
| Rentals                                    | 287,282        | 14,482       | 11,097         | 26,957          | 280,699      | 620,517           |
| Parking lot                                | 56,885         | ,<br>-       | -              | ,<br>-          | -            | 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            |

<u>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</u>

The information on provision for expected credit loss presented in this quarterly information is consistent with that 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        | pany       | Consol     | idated     |
|---|------------|------------|------------|------------|
|   | 09/30/2025 | 12/31/2024 | 09/30/2025 | 12/31/2024 |
| Opening balance   | (67,627)   | (73,098)   | (519,209)  | (544,553)  |
| Effect of corporate restructuring events                  | (5,858)    | -          | -          | (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                        | 2,749      | 1,320      | 16,255     | 44,940     |
| Reversal (constitution) of ECL (note 20)                  | (1,550)    | (646)      | (36,288)   | (49,074)   |
| Closing balance   | (72,286)   | (67,627)   | (523,846)  | (519,209)  |
| Closing balance   | (72,286)   | (67,627)   | (523,846)  | (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                             | 09/30/2025 | 12/31/2024 |  |
| Falling due                      | 3.67%      | 3.75%      |  |
| Overdue up to 90 days            | 39.25%     | 37.13%     |  |
| Overdue between 91 and 180 days  | 66.50%     | 65.34%     |  |
| Overdue between 181 and 360 days | 89.11%     | 90.62%     |  |
| Overdue for more than 360 days   | 100.00%    | 100.00%    |  |

#### 8.1. Other receivables

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

|  | Monetary         | Com        | pany       | Consol     | idated     |
|--|------------------|------------|------------|------------|------------|
|  | adjustment       | 09/30/2025 | 12/31/2024 | 09/30/2025 | 12/31/2024 |
| Amount receivable from the sale of real estate interest  |                  |            |            |            |            |
| and/or equity interest in shopping malls                 | CDI variation    | 305,507    | 122,299    | 363,350    | 222,702    |
| Receivables from sale of land                            | CDI and IPC      |            |            |            |            |
|  | variation        | 17,764     | 21,266     | 41,486     | 45,744     |
| Amount receivable for the sale of other equity interests | IPCA variation + |            |            |            |            |
|  | 3% p.a.          | 11,272     | 11,790     | 11,272     | 11,790     |
| Advance for purchase of land and project expenses        | -                | 92,627     | 85,316     | 92,627     | 85,316     |
| Construction work expenses to be reimbursed by           |                  |            |            |            |            |
| stockholders   | -                | 18,638     | -          | 18,638     | 23,755     |
| Amounts receivable from capital reduction                | -                | -          | 69,004     | -          | -          |
| Loans to subsidiary EDRJ (note 23)                       | -                | 60,909     | 54,803     | -          | -          |
| Other  | -                | 66,961     | 41,680     | 128,291    | 92,341     |
| Total  |                  | 573,678    | 406,158    | 655,664    | 481,648    |
| Current  |                  | 301,767    | 242,443    | 352,741    | 244,456    |
| Non-current  |                  | 271,911    | 163,715    | 302,923    | 237,192    |

#### 9. RECOVERABLE TAXES AND CONTRIBUTIONS AND TAXES AND CONTRIBUTIONS PAYABLE

|                                     | Com        | pany       | Consolidated |            |  |
|-------------------------------------|------------|------------|--------------|------------|--|
|                                     | 09/30/2025 | 12/31/2024 | 09/30/2025   | 12/31/2024 |  |
| Recoverable taxes and contributions |            |            |              |            |  |
| IRPJ, IRRF and CS                   | 64,025     | 58,593     | 177,046      | 176,362    |  |
| PIS and COFINS                      | -          | 709        | 2,571        | 2,265      |  |
| Other                               | 238        | 457        | 10,023       | 10,316     |  |
| Total                               | 64,263     | 59,759     | 189,640      | 188,943    |  |
|                                     |            |            |              |            |  |
| Current                             | 64,263     | 59,759     | 146,921      | 149,785    |  |
| Non-current                         | -          | -          | 42,719       | 39,158     |  |
|                                     |            |            |              |            |  |
| Taxes and contributions payable     |            |            |              |            |  |
| IRPJ and CSLL                       | -          | -          | 35,087       | 42,601     |  |
| PIS and COFINS                      | 3,137      | 7,314      | 15,761       | 37,217     |  |
| ITBI                                | 5,800      | 5,800      | 17,100       | 17,589     |  |
| ISS                                 | 197        | 216        | 4,422        | 6,313      |  |
| Other                               | 422        | 5,752      | 11,348       | 16,163     |  |
| Total                               | 9,556      | 19,082     | 83,718       | 119,883    |  |
|                                     |            |            |              |            |  |
| Current                             | 9,556      | 19,082     | 77,158       | 112,162    |  |
| Non-current                         | -          | -          | 6,560        | 7,721      |  |

## 10. INVESTMENTS

#### a) Subsidiaries and associates

Except for the disposals and restructurings described in note 4, and for the sale of quotas of Fundo de Investimento Via Parque, there were no changes in equity interests in subsidiaries and associates as at September 30, 2025 when compared to December 31, 2024.

#### b) Breakdown of investment balance

|                          | Com        | pany                    | Consolidated |            |  |
|--------------------------|------------|-------------------------|--------------|------------|--|
|                          | 09/30/2025 | 5 12/31/2024 09/30/2025 |              | 12/31/2024 |  |
|                          |            |                         |              |            |  |
| Investments - book value | 6,508,928  | 6,663,659               | 269,266      | 286,338    |  |
| Assets' added value      | 7,940,038  | 8,106,235               | 226,905      | 229,760    |  |
| Goodwill                 | 41,570     | 41,570                  | 108,830      | 108,830    |  |
|                          | 14,490,536 | 14,811,464              | 605,001      | 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 |            |
|---|------------|-------------|--------------|------------|
|   | 09/30/2025 | 12/31/2024  | 09/30/2025   | 12/31/2024 |
| Opening balance   | 14,811,464 | 15,977,672  | 624,928      | 695,186    |
| <u>Capital movements</u>                                |            |             |              |            |
| Capital increase  | 44,259     | 102,175     | 2,284        | 1,348      |
| Capital reduction                                       | (179,195)  | (69,001)    | -            | (162)      |
| Result of equity in subsidiaries                        | 713,185    | 1,045,512   | 53,960       | 79,051     |
| Dividends and interest on capital                       | (306,403)  | (1,465,419) | (64,191)     | (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.           | (70.000)   | (47.450)    |              |            |
| (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)   | (159,799)  | (1,007,213) | -            | -          |
| Dividends received through transfer of shares from      |            |             |              |            |
| the subsidiary Br Malls                                 | -          | 448,112     |              | -          |
| Amortization of added value                             | (54,121)   | (72,256)    | (2,685)      | (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.                     | (161,226)  | (109,198)   | -            | -          |
| Other   | 2,838      | 20,348      | 298          | (17)       |
| Closing balance   | 14,490,536 | 14,811,464  | 605,001      | 624,928    |

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

| Colina   |                                    | Consolidated           |                      |                      |                      |                      |  |  |
|--|------------------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|--|--|
| Headquarter:   São João de Meriti-RJ   Shopping mall management   Interest in shopping mall management   Interest in shopping mall mall   Interest in shopping mall   |                                    |                        | Campo Limpo          |                      |                      |                      |  |  |
| Segment         Shopping mall management         Interest in shopping mall mall         Interest in shopping mall mall         Interest in shopping mall mall           Assets         Current         343         12,283         10,799         4,246         42,387           Non-current         -         94,847         136,524         57,304         286,699           Liabilities and equity         Current         212         3,427         2,865         1,212         24,875           Non-current         -         2,263         21,062         10         188,659           Equity         131         101,440         123,396         60,328         115,552           Profit or loss         343         107,130         147,323         61,550         329,086           Profit or loss         Sevices costs         (19)         (5,368)         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution<   | Associate/joint venture:           | Colina                 | Empreendimentos      | GS Shopping          | Christaltur          | Espírito Santo Mall  |  |  |
| Assets         Current         343         12,283         10,799         4,246         42,387           Non-current         -         94,847         136,524         57,304         286,699           Liabilities and equity         -         94,847         136,524         57,304         286,699           Liabilities and equity         -         94,847         2,865         1,212         24,875           Non-current         212         3,427         2,865         1,212         24,875           Non-current         -         2,263         21,062         10         188,659           Equity         131         101,440         123,396         60,328         1115,552           Equity         343         107,130         147,323         61,550         329,086           Profit or loss         8         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and soci  | Headquarter:                       | São João de Meriti- RJ | São Paulo - SP       | Goiânia - GO         | São Paulo - SP       | Espírito Santo - ES  |  |  |
| Assets Current 343 12,283 10,799 4,246 42,387 Non-current - 94,847 136,524 57,304 286,699 343 107,130 147,323 61,550 329,086  Liabilities and equity Current 212 3,427 2,865 1,212 24,875 Non-current - 2,263 21,062 10 188,659 Equity 131 101,440 123,396 60,328 115,552 Equity 131 101,440 123,396 60,328 115,552  Profit or loss Net operating revenue 1,105 38,568 39,627 13,431 46,781 Services costs (19) (5,368) (6,665) (3,120) (29,488) Operating expenses (7) (2,140) 6,055 3,234 8,587 Finance income (costs), net (1) 399 865 187 (8,349) Income tax and social contribution (114) (4,669) (5,186) (1,596) (8,701)   |                                    | Shopping mall          | Interest in shopping | Interest in shopping | Interest in shopping | Interest in shopping |  |  |
| Current Non-current         343   12,283   10,799   4,246   42,387   286,699   343   107,130   136,524   57,304   286,699   343   107,130   147,323   61,550   329,086   329,086   343   107,130   347,323   347,550   329,086 | Segment                            | management             | mall                 | mall                 | mall                 | mall                 |  |  |
| Non-current         -         94,847         136,524         57,304         286,699           343         107,130         147,323         61,550         329,086           Liabilities and equity           Current         212         3,427         2,865         1,212         24,875           Non-current         -         2,263         21,062         10         188,659           Equity         131         101,440         123,396         60,328         115,552           Equity         343         107,130         147,323         61,550         329,086           Profit or loss           Net operating revenue         1,105         38,568         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)   | <u>Assets</u>                      |                        |                      |                      |                      |                      |  |  |
| Liabilities and equity         212         3,427         2,865         1,212         24,875           Non-current         212         3,427         2,865         1,212         24,875           Non-current         -         2,263         21,062         10         188,659           Equity         131         101,440         123,396         60,328         115,552           343         107,130         147,323         61,550         329,086           Profit or loss         Net operating revenue         1,105         38,568         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)  | Current                            | 343                    | 12,283               | 10,799               | 4,246                | 42,387               |  |  |
| Liabilities and equity           Current         212         3,427         2,865         1,212         24,875           Non-current         -         2,263         21,062         10         188,659           Equity         131         101,440         123,396         60,328         115,552           By Company         343         107,130         147,323         61,550         329,086           Profit or loss         Net operating revenue         1,105         38,568         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)  | Non-current                        | <u> </u>               | 94,847               | 136,524              | 57,304               | 286,699              |  |  |
| Current         212         3,427         2,865         1,212         24,875           Non-current         -         2,263         21,062         10         188,659           Equity         131         101,440         123,396         60,328         115,552           Be profit or loss         343         107,130         147,323         61,550         329,086           Profit or loss         Services costs         (19)         (5,368)         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)   |                                    | 343                    | 107,130              | 147,323              | 61,550               | 329,086              |  |  |
| Non-current         -         2,263         21,062         10         188,659           Equity         131         101,440         123,396         60,328         115,552           343         107,130         147,323         61,550         329,086           Profit or loss           Net operating revenue         1,105         38,568         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)   | Liabilities and equity             |                        |                      |                      |                      |                      |  |  |
| Equity         131         101,440         123,396         60,328         115,552           343         107,130         147,323         61,550         329,086           Profit or loss           Net operating revenue         1,105         38,568         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)   | Current                            | 212                    | 3,427                | 2,865                | 1,212                | 24,875               |  |  |
| Profit or loss         Net operating revenue         1,105         38,568         39,627         13,431         46,781           Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)  | Non-current                        | -                      | 2,263                | 21,062               | 10                   | 188,659              |  |  |
| Profit or loss       Net operating revenue     1,105     38,568     39,627     13,431     46,781       Services costs     (19)     (5,368)     (6,665)     (3,120)     (29,488)       Operating expenses     (7)     (2,140)     6,055     3,234     8,587       Finance income (costs), net     (1)     399     865     187     (8,349)       Income tax and social contribution     (114)     (4,669)     (5,186)     (1,596)     (8,701)  | Equity                             | 131                    | 101,440              | 123,396              | 60,328               | 115,552              |  |  |
| Net operating revenue       1,105       38,568       39,627       13,431       46,781         Services costs       (19)       (5,368)       (6,665)       (3,120)       (29,488)         Operating expenses       (7)       (2,140)       6,055       3,234       8,587         Finance income (costs), net       (1)       399       865       187       (8,349)         Income tax and social contribution       (114)       (4,669)       (5,186)       (1,596)       (8,701)   |                                    | 343                    | 107,130              | 147,323              | 61,550               | 329,086              |  |  |
| Services costs         (19)         (5,368)         (6,665)         (3,120)         (29,488)           Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)   | Profit or loss                     |                        |                      |                      |                      |                      |  |  |
| Operating expenses         (7)         (2,140)         6,055         3,234         8,587           Finance income (costs), net         (1)         399         865         187         (8,349)           Income tax and social contribution         (114)         (4,669)         (5,186)         (1,596)         (8,701)  | Net operating revenue              | 1,105                  | 38,568               | 39,627               | 13,431               | 46,781               |  |  |
| Finance income (costs), net       (1)       399       865       187       (8,349)         Income tax and social contribution       (114)       (4,669)       (5,186)       (1,596)       (8,701)   | Services costs                     | (19)                   | (5,368)              | (6,665)              | (3,120)              | (29,488)             |  |  |
| Income tax and social contribution (114) (4,669) (5,186) (1,596) (8,701)   | Operating expenses                 | (7)                    | (2,140)              | 6,055                | 3,234                | 8,587                |  |  |
|  | Finance income (costs), net        | (1)                    | 399                  | 865                  | 187                  | (8,349)              |  |  |
| Net income for the period         964         26,790         34,696         12,136         8,830   | Income tax and social contribution | (114)                  | (4,669)              | (5,186)              | (1,596)              | (8,701)              |  |  |
|  | Net income for the period          | 964                    | 26,790               | 34,696               | 12,136               | 8,830                |  |  |

#### 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.

|   | Com        | pany       |
|---|------------|------------|
|   | 09/30/2025 | 12/31/2024 |
|   |            |            |
| Tarsila Empreendimentos e Participações Ltda.               | 11,650     | 30,474     |
| Fundo de Investimento Imobiliário ALLOS                     | 16,157     | 17,163     |
| Fundo de Investimento Imobiliário Shopping Parque Dom Pedro | 5,317      | 5,096      |
| Sierra Investimentos Brasil Ltda.                           | -          | 10,545     |
| SCP Belo Horizonte  | 1,678      | 537        |
| Colina Shopping Center Ltda.                                | 27         | 25         |
| Br Malls Participações S.A.                                 | -          | 25,156     |
| SCP Bangu   | <u>-</u> _ | 411        |
| Total   | 34,829     | 89,407     |

#### 11. INVESTMENT PROPERTIES

|                             | Com                   | pany    | Consolidated |            |  |
|-----------------------------|-----------------------|---------|--------------|------------|--|
|                             | 09/30/2025 12/31/2024 |         | 09/30/2025   | 12/31/2024 |  |
|                             |                       |         |              |            |  |
| Land (i)                    | 6,591                 | 6,591   | 70,566       | 70,566     |  |
| Shopping malls (ii)         | 852,123               | 745,270 | 20,146,549   | 20,629,574 |  |
| Total investment properties | 858,714               | 751,861 | 20,217,115   | 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 operating lease. The Company's investment properties comprise 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   |                          |  |  |  |  |
|-----------|--------------------------|--|--|--|--|
|           |                          | Assets' added  |  |  |  |
| Cost      | Accumulated depreciation | value and<br>(amortization of<br>added value)  | Total  |  |  |
| 959,080   | (226,879)                | 39,650   | 771,851  |  |  |
|           |                          |  |  |  |  |
| 20,976    | (10,703)                 | (1,168)  | 30,242   |  |  |
| -         | (1,084)                  | -  | (1,084)  |  |  |
| 2,494     | (1,496)                  | -  | (20,139)   |  |  |
|           |                          |  |  |  |  |
| (28,731)  | 4,545                    | -  | (24,186)   |  |  |
| (25,439)  | 3,961                    | (4,178)  | (25,656)   |  |  |
| (10,187)  | -                        | -  | (10,187)   |  |  |
|           |                          |  |  |  |  |
|           |                          |  |  |  |  |
| 31,020    | -                        | -  | 31,020   |  |  |
| 949 213   | (231,656)                | 34 304   | 751,861  |  |  |
| 0.10,2.10 | (201,000)                | 3 1,00 1   | 701,001  |  |  |
|           |                          |  |  |  |  |
| 7,071     | , ,                      | (818)  | (2,377)  |  |  |
| -         | ` ,                      | -  | (813)  |  |  |
| 864       | (1,198)                  | -  | (334)  |  |  |
|           |                          |  |  |  |  |
| 137,443   | (27,066)                 | -  | 110,377  |  |  |
| 1,094,591 | (269,363)                | 33,486   | 858,714  |  |  |
|           | 959,080  20,976          | Cost         Accumulated depreciation           959,080         (226,879)           20,976         (10,703)           -         (1,084)           2,494         (1,496)           (28,731)         4,545           (25,439)         3,961           (10,187)         -           31,020         -           949,213         (231,656)           7,071         (8,630)           -         (813)           864         (1,198)           137,443         (27,066) | Cost         Accumulated depreciation         Assets' added value and (amortization of added value)           959,080         (226,879)         39,650           20,976         (10,703)         (1,168)           -         (1,084)         -           2,494         (1,496)         -           (28,731)         4,545         -           (25,439)         3,961         (4,178)           (10,187)         -         -           31,020         -         -           949,213         (231,656)         34,304           7,071         (8,630)         (818)           -         (813)         -           -         (813)         -           864         (1,198)         -           137,443         (27,066)         - |  |  |

|  | Consolidated |                          |   |            |  |
|--|--------------|--------------------------|---|------------|--|
|  | Cost         | Accumulated depreciation | Assets' added value and (amortization of added value) | Total      |  |
| At December 31, 2023   | 11,171,916   | (2,539,987)              | 13,029,173  | 21,661,102 |  |
| Additions  |              |                          |   |            |  |
| Facilities and buildings   | 339,697      | (218,173)                | (205,467)   | (83,943)   |  |
| Right-of-use assets  | 3,308        | (10,498)                 | =   | (7,190)    |  |
| Other  | 35,259       | (25,607)                 | -   | 9,652      |  |
| Write-offs   |              |                          |   |            |  |
| Sale of 70% of Santana Parque Shopping                                 | (174,592)    | 27,598                   | (27,467)  | (174,461)  |  |
| Sale of 5% of Shopping Plaza Sul                                       | (28,731)     | 4,530                    | 715   | (23,486)   |  |
| Sale of 60% of Shopping Jardim Sul                                     | (332,460)    | 155,656                  | (166,354)   | (343,158)  |  |
| Sale of 50% of Top Shopping  | (322,562)    | 90,283                   | 92,492  | (139,787)  |  |
| Sale of 10% of Shopping Villagio Caxias                                | (12,500)     | 5,852                    | (18,147)  | (24,795)   |  |
| Sale of 6% of Shopping São Luis  | (14,543)     | 3,930                    | (6,836)   | (17,449)   |  |
| Sale of 10% of Shopping Bangu  | (25,439)     | 3,961                    | (4,178)   | (25,656)   |  |
| Sale of 15% of Shopping Carioca  | (35,252)     | 6,161                    | (16,876)  | (45,967)   |  |
| Sale of land in Goiânia  | (10,187)     | -                        | -   | (10,187)   |  |
| Sale of land in Maceió   | (908)        | -                        | -   | (908)      |  |
| Sale of land in Recife   | (49)         | -                        | (622)   | (671)      |  |
| Sale of 15% of Rio Anil Shopping                                       | (16,861)     | 6,783                    | (5,179)   | (15,257)   |  |
| Sale of 8.82% of Shopping São Luis                                     | (20,883)     | 5,762                    | (8,885)   | (24,006)   |  |
| Other movements  |              |                          |   |            |  |
| Effect of spin-off of Parque Shopping Maceió S.A.                      | 19,278       | (3,584)                  | -   | 15,694     |  |
| Effect of spin-off of Fundo  |              |                          |   |            |  |
| Parque D. Pedro Shopping Center  | (54,190)     | 6,247                    | (177,955)   | (225,898)  |  |
| Effect of spin-off of FII  |              |                          |   |            |  |
| Shopping Parque D. Pedro.  | (8,585)      | 1,019                    | -   | (7,566)    |  |
| Effect of spin-off of Center Shopping S.A.                             | 71,061       | (24,194)                 | 137,210   | 184,077    |  |
| At December 31, 2024   | 10,582,777   | (2,504,261)              | 12,621,624  | 20,700,140 |  |
| Additions  |              |                          |   |            |  |
| Facilities and buildings   | 245,283      | (178,813)                | (148,651)   | (82,181)   |  |
| Right-of-use assets  | 4,753        | (7,457)                  | ( , ,   | (2,704)    |  |
| Other  | 9,270        | (5,075)                  |   | 4,195      |  |
| 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 45% of Shopping Rio Afric (i)                                  | (41,611)     | 15,665                   | (124,171)   | (150,703)  |  |
| Sale of 10% of Shopping Tridea (i) Sale of 20% of Shopping Carioca (i) | (48,070)     | 8,779                    | (22,343)  | (61,634)   |  |
|  |              |                          | 40.040.455  |            |  |
| At September 30, 2025  | 10,566,446   | (2,597,510)              | 12,248,179  | 20,217,115 |  |

<sup>(</sup>i) The transactions related to purchases of assets during the nine-month period ended September 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 September 30, 2025, the Company did not identify the existence of indications of impairment of its investment properties.

Regarding the disclosure of fair values, as at September 30, 2025, investment properties did not present any significant change in their fair values when compared to those 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 September 30, 2025 (R\$31,210,322 as at December 31, 2024).

#### 12. INTANGIBLE ASSETS

| 09/30/2025<br>Initial Additions/ Acc  |                |           |
|---|----------------|-----------|
| Initial Additions/ Acc  | and the second |           |
| miliat /tautions/   | cumulated      |           |
| Useful life cost (write-offs) Cost am   | nortization    | Net value |
| Right to the Transfer Unit of the Right to  |                |           |
| Build (UTDC) Indefinite 1,116 - 1,116   | -              | 1,116     |
| Right of use leased assets 5 years 41,915 - 41,915                                      | (27,565)       | 14,350    |
| Computer software 5 years 246,276 37,294 283,570  | (162,435)      | 121,135   |
| Customers portfolio Indefinite 7,192 - 7,192  | -              | 7,192     |
| Other Indefinite 4 - 4  | -              | 4         |
| 296,503 37,294 333,797  | (190,000)      | 143,797   |
| Company   |                |           |
| 12/31/2024  |                |           |
| Initial Additions/ Acc  | cumulated      |           |
| Useful life cost (write-offs) Cost are  | nortization    | Net value |
| Right to the Transfer Unit of the Right to  |                |           |
| Build (UTDC) Indefinite 1,116 - 1,116   | -              | 1,116     |
| Right of use leased assets 5 years 41,915 - 41,915                                      | (23,767)       | 18,148    |
| Computer software 5 years 193,120 53,155 246,275  | (132,529)      | 113,746   |
| Customers portfolio Indefinite 7,192 - 7,192  | -              | 7,192     |
| Other Indefinite 4 - 4  | -              | 4         |
| <u>243,347</u> <u>53,155</u> <u>296,502</u>   | (156,296)      | 140,206   |
|   |                |           |
| Consolidat  |                |           |
| 09/30/200   |                |           |
|   | umulated       | Net       |
| Useful life Initial cost (write-offs) Cost ame  | ortization     | amount    |
| Goodwill on acquisition of non-merged   |                |           |
| entities Indefinite 133,582 - 133,582   | -              | 133,582   |
| Goodwill on acquisition of merged   |                |           |
| entities Indefinite 202,940 - 202,940   | -              | 202,940   |
| Customers portfolio Indefinite 7,192 - 7,192  | -              | 7,192     |
| Customers portfolio 3 years 447 - 447   | (335)          | 112       |
| Right of use leased assets 5 years 77,003 - 77,003                                      | (54,026)       | 22,977    |
| Right to explore the parking lot 25 years 40,828 - 40,828 Right to the Transfer Unit of | (14,821)       | 26,007    |
| the Right to Build (UTDC) Indefinite 1,913 - 1,913                                      | -              | 1,913     |
| Computer software 5 years 954,199 76,337 1,030,536                                      | (617,920)      | 412,616   |
| <u>1,418,104</u>  | (687,102)      | 807,339   |

|                                       |             |              | Consolidated |           |              |         |  |
|---------------------------------------|-------------|--------------|--------------|-----------|--------------|---------|--|
|                                       |             |              |              | 12/3      | 31/2024      |         |  |
|                                       |             |              | Additions    |           | Accumulated  | Net     |  |
|                                       | Useful life | Initial 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 whenever there are any indications that may represent the need for adjustments in the recoverable amount of these assets. The goodwill is economically justified by the future profitability of the shopping malls 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 nine-month period ended September 30, 2025, the Company did not identify indications that would justify the need for a provision for impairment of its intangible assets.

# 13. BORROWINGS, FINANCINGS AND DEBENTURES

|  | Company    |   |         |                      |          |            |            |  |  |
|--|------------|---|---------|----------------------|----------|------------|------------|--|--|
| Initial date                                   | Entity     | Instrument                              | Funding | Interest rate (p.a.) | Maturity | 09/30/2025 | 12/31/2024 |  |  |
|  |            |   |         | TR+5.60% to          |          |            |            |  |  |
| May/2015                                       | ALLOS S.A. | Financing - Banco Itaú                  | 74,400  | 9.88%                | May/2030 | 59,000     | 63,595     |  |  |
| Jun/2017                                       | ALLOS S.A. | Debentures VIII                         | 100,000 | CDI + 1.00%          | Jun/2029 | 80,426     | 100,396    |  |  |
| Aug/2021                                       | ALLOS S.A. | Debentures XII                          | 415,000 | IPCA + 4.62%         | Jul/2028 | 529,111    | 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 <sup>nd</sup> Series | 265,000 | CDI + 1.55%          | Mar/2029 | -          | 274,892    |  |  |
| Mar/2023                                       | ALLOS S.A. | Debentures 2023- 1st Series             | 314,869 | CDI + 1.00%          | Mar/2028 | 316,547    | 325,325    |  |  |
| Mar/2023                                       | ALLOS S.A. | Debentures 2023- 2 <sup>nd</sup> Series | 297,233 | CDI + 1.20%          | Mar/2030 | 298,838    | 298,680    |  |  |
| Apr/2024                                       | ALLOS S.A. | Debentures 2024- 1st Series             | 352,502 | CDI + 0.55%          | Apr/2029 | 376,150    | 360,676    |  |  |
| Apr/2024                                       | ALLOS S.A. | Debentures 2024- 2 <sup>nd</sup> Series | 377,919 | 105% of CDI          | Apr/2029 | 403,873    | 386,666    |  |  |
| Apr/2024                                       | ALLOS S.A. | Debentures 2024- 3rd Series             | 469,579 | 11.67%               | Apr/2031 | 494,051    | 480,396    |  |  |
| (=) Subtotal                                   |            |   |         |                      |          | 2,557,996  | 3,042,248  |  |  |
|  |            |   |         |                      |          |            | ·          |  |  |
| (-) Structuring (                              | cost       |   |         |                      |          | (43,735)   | (55,040)   |  |  |
| (-) Effect of fair value on debt renegotiation |            |   |         |                      |          | (1,030)    | (1,469)    |  |  |
| Total Company                                  | ,          |   |         |                      |          | 2,513,231  | 2,985,739  |  |  |
|  |            |   |         |                      |          |            |            |  |  |
| Current  |            |   |         |                      |          | 96,058     | 152,296    |  |  |
| Non-current                                    |            |   |         |                      |          | 2,417,173  | 2,833,443  |  |  |

| Conso |  |
|-------|--|
|       |  |

| Initial date   | Company              | Instrument                               | Funding   | Interest rate (p.a.) | Maturity | 09/30/2025 | 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 | 59,000     | 63,595     |
| May/2016 (b)   | Br Malls S.A.        | Debenture V - 1 <sup>st</sup> 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 | 48,169     | 58,071     |
| Jun/2017   | ALLOS S.A.           | Debentures VIII                          | 100,000   | CDI + 1.00%          | Jun/2029 | 80,426     | 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 | 220,340    | 210,453    |
| Aug/2021   | ALLOS S.A.           | Debentures XII                           | 415,000   | IPCA + 4.62%         | Jul/2028 | 529,111    | 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 <sup>nd</sup> Series  | 265,000   | CDI + 1.55%          | Mar/2029 | -          | 274,892    |
| Mar/2023   | ALLOS S.A.           | Debentures 2023- 1st Series              | 314,869   | CDI + 1.00%          | Mar/2028 | 316,547    | 325,325    |
| Mar/2023   | ALLOS S.A.           | Debentures 2023- 2 <sup>nd</sup> Series  | 297,233   | CDI + 1.20%          | Mar/2030 | 298,838    | 298,680    |
| Apr/2024   | ALLOS S.A.           | Debentures 2024- 1st Series              | 352,502   | CDI + 0.55%          | Apr/2029 | 376,150    | 360,676    |
| Apr/2024   | ALLOS S.A.           | Debentures 2024- 2 <sup>nd</sup> Series  | 377,919   | 105% of CDI          | Apr/2029 | 403,873    | 386,666    |
| Apr/2024   | ALLOS S.A.           | Debentures 2024- 3 <sup>rd</sup> Series  | 469,579   | 11.67%               | Apr/2031 | 494,051    | 480,396    |
| Aug/2024   | Br Malls S.A.        | Debentures XI – 1 <sup>st</sup> Issuance | 641,834   | CDI + 0.63%          | Aug/2031 | 652,647    | 666,419    |
| Aug/2024   | Br Malls S.A.        | Debentures XI – 2 <sup>nd</sup> Issuance | 1,858,166 | CDI + 0.95%          | Aug/2034 | 1,890,160  | 1,931,435  |
| Jan/2025 (c)   | Br Malls S.A.        | Debentures XII - 1st Series              | 156,533   | 98% of CDI           | Jan/2030 | 156,872    | -          |
| Jan/2025 (c)   | Br Malls S.A.        | Debenture XII - 2 <sup>nd</sup> Series   | 468,467   | 100% of CDI          | Jan/2032 | 469,501    |            |
| (=) Subtotal   |                      |  |           |                      |          | 5,995,685  | 6,720,235  |
| (-) Structuring  | cost                 |  |           |                      |          | (72,094)   | (76,730)   |
| (-) Effect of fair value on debt renegotiation                     |                      |  |           |                      | (1,968)  | (4,542)    |            |
| (+) Effect at fair value of debts assumed in business combinations |                      |  |           |                      | (83)     | 6,061      |            |
| Total consolid   | ated                 |  |           |                      |          | 5,921,540  | 6,645,024  |
| Current  |                      |  |           |                      |          | 267,309    | 1,123,404  |
| Non-current  |                      |  |           |                      |          | 5,654,231  | 5,521,620  |

- (a) On February 14, 2025, the Company carried out the full early amortization of the outstanding balance for the 5<sup>th</sup> 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 12<sup>th</sup> 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 1<sup>st</sup> 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 2<sup>nd</sup> 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 September 30, 2025, the Company has a net balance payable of R\$87,455 (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 3<sup>rd</sup> 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 September 30, 2025, the Company has a net balance receivable of R\$43,293 (R\$69,460 as at December 31, 2024), which corresponds to the estimated fair values of its settlement.

During the nine-month period ended September 30, 2025, these transactions with derivative financial instruments resulted in a net gain of R\$17,150 (loss of R\$3,542 in the period ended September 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 in the annual individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

As at September 30, 2025, the Company is in compliance with all financial and non-financial covenants.

# Payment schedule

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

|                   | Company    |            | Consolidated |            |
|-------------------|------------|------------|--------------|------------|
|                   | 09/30/2025 | 12/31/2024 | 09/30/2025   | 12/31/2024 |
|                   |            |            |              |            |
| 2025              | 82,195     | 164,704    | 205,126      | 1,143,955  |
| 2026              | 28,965     | 107,290    | 189,257      | 234,212    |
| 2027              | 31,056     | 109,360    | 60,521       | 148,034    |
| 2028              | 875,282    | 987,926    | 875,282      | 997,626    |
| From 2029 to 2034 | 1,540,498  | 1,672,968  | 4,665,499    | 4,196,408  |
|                   | 2,557,996  | 3,042,248  | 5,995,685    | 6,720,235  |

Changes in borrowings and financings are as follows:

|   | Company     | Consolidated |
|---|-------------|--------------|
| Balances of the debts at December 31, 2023  | 2,863,600   | 5,678,931    |
| <ul><li>(+) Appropriation of interest and structuring cost of borrowings and<br/>financings</li></ul> | 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    |
| <ul><li>(+) Appropriation of interest and structuring cost of borrowings and<br/>financings</li></ul> | 5,147       | 34,907       |
| (+) Appropriation of interest and structuring cost of CCI/CRIs  | -           | 17,878       |
| (+) Appropriation of interest and structuring cost of debentures                                      | 251,538     | 591,760      |
| (-) Payment of principal of borrowings and financings   | (4,881)     | (157,200)    |
| (-) Payment of principal of CCI/CRIs  | -           | (595,352)    |
| (-) Payment of principal of debentures  | (520,000)   | (582,252)    |
| (-) Payment of interest on borrowings and financings  | (4,862)     | (28,288)     |
| (-) Payment of interest on CCI/CRIs   | -           | (25,817)     |
| (-) Payment of interest on debentures   | (199,866)   | (584,009)    |
| (-) Structuring cost  | (23)        | (16,542)     |
| (+) Issuance of debentures  | -           | 625,000      |
| (-) Effect of fair value adjustment of borrowings and financings                                      | -           | (6,142)      |
| (+) Effective interest resulting from debt renegotiation  | 439         | 2,573        |
| At September 30, 2025   | 2,513,231   | 5,921,540    |

#### 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 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 September 30, 2025 and December 31, 2024 is as follows:

|                          | Consolidated |                             |            |            |  |  |
|--------------------------|--------------|-----------------------------|------------|------------|--|--|
|                          | Judicial o   | Provision for contingencies |            |            |  |  |
| Nature                   | 09/30/2025   | 12/31/2024                  | 09/30/2025 | 12/31/2024 |  |  |
| Tax                      | 152,870      | 149,074                     | 170,502    | 160,324    |  |  |
| Civil                    | 20,342       | 17,147                      | 74,226     | 74,728     |  |  |
| Labor                    | 1,404        | 1,052                       | 6,249      | 6,496      |  |  |
| Judicial assets freezing | 1,799        | 1,746                       |            |            |  |  |
| Total                    | 176,415      | 169,019                     | 250,977    | 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  | 09/30/2025                                     |  |
|  |  |   |   |  |  |
| PIS/COFINS tax proceedings on lease income                                   | 97,340   | 8,781                                       | (5,225)   | 100,896  |  |
| Other tax proceedings (i)  | 62,984   | 12,636                                      | (6,014)   | 69,606   |  |
| Civil (i)  | 74,728   | 23,988                                      | (24,490)  | 74,226   |  |
| Labor  | 6,496  | 1,471                                       | (1,718)   | 6,249  |  |
|  | 241,548  | 46,876                                      | (37,447)  | 250,977  |  |
|  | Consolidated                                   |   |   |  |  |
| Changes in the provision for contingencies                                   | 12/31/2023                                     | Additions                                   | Write-offs  | 12/31/2024                                     |  |
| PIS/COFINS tax proceedings on lease income Other tax proceedings Civil Labor | 96,837<br>64,640<br>58,396<br>9,327<br>229,200 | 3,057<br>2,080<br>31,128<br>1,465<br>37,730 | (2,554)<br>(3,736)<br>(14,796)<br>(4,296)<br>(25,382) | 97,340<br>62,984<br>74,728<br>6,496<br>241,548 |  |

- (i) The increase in the provision for tax contingencies is mainly related to an agreement entered into by the Company and the National Treasury Attorney General's Office (PGFN) on August 8, 2025 to extinguish the collection arising from the tax assessment notices related to IRPJ (corporate income tax) and CSLL (social contribution on net income) on the tax utilization of goodwill in mergers of companies, in the amount of R\$42,000. The agreement includes an installment payment plan with reductions of up to 65% on the fine, interest and legal charges, in addition to the tax amortization with the use of tax losses. After all legal deductions, a balance of R\$10,290 that will be paid until July 2026.
- (ii) (i) During the period, a provision for losses of R\$17,372 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 | 09/30/2025 |  |
| ludicial accate fragzing                               | 1,746        | 302       | (240)      | 1 700      |  |
| Judicial assets freezing PIS/COFINS tax proceedings on | 1,740        | 302       | (249)      | 1,799      |  |
| lease income   | 57,465       | 4,338     | (5,225)    | 56,578     |  |
| Other tax proceedings                                  | 91,609       | 11,727    | (7,044)    | 96,292     |  |
| Civil  | 17,147       | 5,406     | (2,211)    | 20,342     |  |
| Labor  | 1,052        | 490       | (138)      | 1,404      |  |
|  | 169,019      | 22,263    | (14,867)   | 176,415    |  |
|  |              |           |            |            |  |
|  |              | Consol    | idated     |            |  |
| Changes in judicial deposits                           | 12/31/2023   | Additions | Write-offs | 12/31/2024 |  |
|  |              |           |            |            |  |
| Judicial assets freezing                               | 1,762        | 165       | (181)      | 1,746      |  |
| PIS/COFINS tax proceedings on lease                    |              |           |            |            |  |
| income   | 57,614       | 1,535     | (1,684)    | 57,465     |  |
| Other tax proceedings                                  | 70,905       | 22,176    | (1,472)    | 91,609     |  |
| Civil  | 16,323       | 5,508     | (4,684)    | 17,147     |  |
| Labor  | 2,580        | 336       | (1,864)    | 1,052      |  |
|  | 149,184      | 29,720    | (9,885)    | 169,019    |  |

### Contingent liabilities with a risk of possible loss

As at September 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:

|       | Consol     | Consolidated |  |  |
|-------|------------|--------------|--|--|
|       | 09/30/2025 | 12/31/2024   |  |  |
|       |            |              |  |  |
| Tax   | 989,532    | 995,244      |  |  |
| Civil | 65,248     | 54,456       |  |  |
| Labor | 11,981     | 7,161        |  |  |
| Total | 1,066,761  | 1,056,861    |  |  |

The information relating to the main lawsuits classified as possible loss presented in this quarterly information is consistent with that 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)

|   |  | 09/30/  | 2025    |         |          |                    |
|---|--|---------|---------|---------|----------|--------------------|
|   |  |         | Non-    |         | Contract |                    |
| Acquiree                                    | Description  | Current | current | Total   | rate     | Maturity           |
| EDRJ113 Participações Ltda. (a)             | Payable balance for the acquisition of 50% of<br>Espírito Santo Mall (owner of 100% of Shopping<br>Vila Velha) | 414,249 | -       | 414,249 | CDI      | October 9,<br>2025 |
|   | Other  | 5,002   | 17,702  | 22,704  | -        | -                  |
|   |  | 419,251 | 17,702  | 436,953 |          |                    |
|   |  | 12/31/  | 2024    |         |          |                    |
|   | -  |         | Non-    |         | Contract |                    |
| Acquiree                                    | Description  | Current | current | Total   | rate     | Maturity           |
|   | Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping                   | 373,013 | -       | 373,013 | CDI      | July 7, 2025       |
| EDRJ113 Participações Ltda.                 | Vila Velha)  |         |         |         |          |                    |
| Mídia Malls Comercializadora de Midia Ltda. | Payable balance for the acquisition of 100% of Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.   | 30,605  | -       | 30,605  | CDI      | April 7, 2025      |
|   | Other  | 3,866   | 19,752  | 23,618  | -        | -                  |
|   |  | 407,484 | 19,752  | 427,236 |          |                    |

<sup>(</sup>a) On October 9, 2025, the obligation related to the acquisition of Espírito Santo Mall in the total amount of R\$ 415,629 was settled.

### 15.2. Other payables

|  | Company         |                 | Consol           | idated           |
|--|-----------------|-----------------|------------------|------------------|
|  | 09/30/2025      | 12/31/2024      | 09/30/2025       | 12/31/2024       |
| Labor obligations Obligation for the power cogeneration equipment                                      | 34,157<br>9,482 | 43,442<br>9,922 | 118,009<br>9,482 | 138,949<br>9,922 |
| Obligations with the maintenance of listed assets of<br>Shopping Bangu                                 | 4,742           | 4,742           | 4,742            | 4,742            |
| Amounts to be passed on to condominiums  | 19              | 1,332           | 4,385            | 16,536           |
| Rental of parking spaces to be passed on to stockholders  Capital reduction payable by non-controlling | 1,158           | 591             | 4,456            | 6,770            |
| stockholder (note 23)  | =               | -               | -                | 62,759           |
| Other  | 44,624          | 16,794          | 71,938           | 53,403           |
|  | 94,182          | 76,823          | 213,012          | 293,081          |
| Current  | 72,831          | 51,839          | 209,456          | 284,100          |
| Non-current  | 21,351          | 24,984          | 3,556            | 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 in the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

During the nine-month period ended September 30, 2025, the Company did not identify any indications of loss due to the realization of tax credits.

Deferred income tax and social contribution breakdown is as follows:

|   | Comp        | oany        | Consol      | idated      |
|---|-------------|-------------|-------------|-------------|
|   | 09/30/2025  | 12/31/2024  | 09/30/2025  | 12/31/2024  |
|   |             |             |             |             |
| <u>Assets</u>                                     |             |             |             |             |
| Swap carried at fair value                        | 44,454      | 53,850      | 44,454      | 53,850      |
| Provision for expected credit loss ("ECL")        | 13,508      | 11,924      | 97,309      | 87,695      |
| Tax losses  | 196,960     | 168,476     | 317,373     | 295,671     |
| Long-Term Incentive Program                       | 26,223      | 20,987      | 26,224      | 20,987      |
| Other   | 42,665      | 30,320      | 83,863      | 50,375      |
|   | 323,810     | 285,557     | 569,223     | 508,578     |
|   |             |             |             |             |
| <u>Liabilities</u>                                |             |             |             |             |
| Difference of depreciation for the useful life of |             |             |             |             |
| assets  | (34,687)    | (17,496)    | (80,018)    | (58,699)    |
| Added value of investment properties              |             | -           | (3,327,910) | (3,404,741) |
| Receivables – adjustment to straight-line rent    | (6,237)     | (4,976)     | (29,729)    | (15,549)    |
| Capitalization of interest                        | (2,823)     | (2,431)     | (16,627)    | (14,275)    |
| Amortization of the goodwill based on future      |             |             |             |             |
| profitability                                     | (11,725)    | (11,725)    | (284,318)   | (285,049)   |
| Fair value gain on investments                    | -           | (1,073)     | -           | (1,073)     |
| Gain on debt renegotiation                        | (350)       | (499)       | (351)       | (560)       |
| Gain on bargain purchase                          | (1,444,044) | (1,444,044) | (1,444,044) | (1,444,044) |
| Other   | (69,524)    | (26,582)    | (74,202)    | (32,482)    |
|   | (1,569,390) | (1,508,826) | (5,257,199) | (5,256,472) |
|   |             |             |             |             |
| Total net   | (1,245,580) | (1,223,269) | (4,687,976) | (4,747,894) |
|   |             |             |             |             |
| Asset position, net                               | -           | -           | 7,350       | 7,511       |
| Liability position, net                           | (1,245,580) | (1,223,269) | (4,695,326) | (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                  |
|---|----------------------|-------------|------------------|-------------------------|
|   | 09/30/2025           | 12/31/2024  | 09/30/2025       | 12/31/2024              |
| Opening balance<br>Other corporate events                                 | (1,223,269)<br>(700) | (1,285,212) | (4,747,894)<br>- | (4,839,828)<br>(51,663) |
| Realization (constitution) of deferred income tax and social contribution | (21,611)             | 61,943      | 59,918           | 143,597                 |
| Closing balance   | (1,245,580)          | (1,223,269) | (4,687,976)      | (4,747,894)             |

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

|           | Company    |            | Consol     | lidated    |
|-----------|------------|------------|------------|------------|
| Year      | 09/30/2025 | 12/31/2024 | 09/30/2025 | 12/31/2024 |
| 0005      |            |            | 40.4       | 404        |
| 2025      | -          | -          | 484        | 484        |
| 2026      | 7,595      | 7,595      | 15,892     | 17,045     |
| 2027      | 9,641      | 9,641      | 22,430     | 24,232     |
| 2028      | 15,623     | 15,623     | 36,318     | 38,539     |
| 2029      | 25,559     | 25,559     | 46,689     | 49,043     |
| 2030-2035 | 265,392    | 227,139    | 447,410    | 379,235    |
|           | 323,810    | 285,557    | 569,223    | 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 nine-month periods ended September 30, 2025 and 2024 is shown below:

|   | Nine-month period ended September 30 |           |              |           |  |
|---|--------------------------------------|-----------|--------------|-----------|--|
|   | Comp                                 | any       | Consolidated |           |  |
| Calculation of the effective income tax and social                    |                                      |           |              | _         |  |
| contribution rate   | 2025                                 | 2024      | 2025         | 2024      |  |
| Profit before income tax and social contribution                      | 603,453                              | 525,400   | 750,406      | 697,026   |  |
| Combined nominal tax rate - companies under the taxable income method | 34%                                  | 34%       | 34%          | 34%       |  |
| Income tax and social contribution at the combined nominal rate       | (205,174)                            | (178,636) | (255,138)    | (236,989) |  |
| Effect of taxes on (additions) exclusions:                            |                                      |           |              |           |  |
| Result of equity in subsidiaries                                      | 242,483                              | 252,455   | 18,346       | 18,978    |  |
| Interest on capital (received from subsidiaries) and paid to          | •                                    | ,         | ŕ            | ,         |  |
| stockholders  | 21,800                               | (17,449)  | 34,679       | -         |  |
| Amortization of added value of investments                            | (17,706)                             | (16,604)  | -            | -         |  |
| Write-off of added value from the sale of shopping malls              | (39,486)                             | (21,938)  | _            | -         |  |
| Other non-deductible costs on the sale of equity interests            | -                                    | (6,469)   | -            | 17,409    |  |
| Deferred taxes on tax losses not recorded in the period               | -                                    | -         | (10,585)     | (30,324)  |  |
| Effects of taxation on the real estate investment funds               | (3,855)                              | (415)     | 13,447       | 19,761    |  |
| Tax effect of the companies opting for presumed profit                |                                      |           |              |           |  |
| system  | -                                    | -         | 122,566      | 123,341   |  |
| Non-deductible expenses   | (2,290)                              | (6,119)   | (24,377)     | (19,023)  |  |
| Other (additions) exclusions  | (17,288)                             | (283)     | 14,620       | 20,661    |  |
| Income tax and social contribution in the statement of                |                                      |           |              |           |  |
| income for the period   | (21,516)                             | 4,542     | (86,442)     | (86,186)  |  |
|   |                                      |           |              |           |  |
| Income tax and social contribution                                    |                                      | (45.004)  | (4.40.000)   | (470 500) |  |
| Current   | 95                                   | (15,084)  | (146,360)    | (176,533) |  |
| Deferred  | (21,611)                             | 19,626    | 59,918       | 90,347    |  |
| Income tax and social contribution expense in the                     |                                      |           |              |           |  |
| statement of income   | (21,516)                             | 4,542     | (86,442)     | (86,186)  |  |
| Total effective tax rate  | 3.57%                                | 0.86%     | 11.52%       | 12.36%    |  |

### 17. EQUITY

### 17.1. Share capital

As at September 30, 2025 and December 31, 2024, the Company's subscribed and paid-up capital is R\$15,092,136, represented by 504,190,947 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

On September 16, 2025, upon approval by the Board of Directors, 38,745,962 shares were canceled, reducing the Company's capital reserve by R\$810,565.

During the nine-month period ended September 30, 2025, the Company acquired, through its subsidiary Br Malls, company-issued shares for the amount of R\$159,799.

As at September 30, 2025 and December 31, 2024, the number of treasury shares is 5,000,000 shares and 36,230,548 shares, respectively.

Treasury shares were acquired at a weighted average cost of R\$20.92 (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\$25.72 (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 for each year, before any other allocations, 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 September 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

|  | 09/30/2025 | 12/31/2024 |
|--|------------|------------|
| Equity   |            |            |
| Fundo de Investimento Imobiliário Shopping Parque D. Pedro                       | 118,378    | 112,765    |
| Added value attributed to non-controlling interests in the business combinations | 551,842    | 562,471    |
| Other  | 81,490     | 94,392     |
|  | 751,710    | 769,628    |
| Net income for the period  |            |            |
| Fundo de Investimento Imobiliário Shopping Parque D. Pedro                       | 31,220     | 37,602     |
| Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center                | -          | 2,486      |
| Other  | 50,807     | 73,379     |
|  | 82,027     | 113,467    |

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

|  | FII Shopping Parque<br>D. Pedro (34.20%) |
|--|--|
| Balance sheet  | 09/30/2025                               |
| Current assets   | 61,354                                   |
| Non-current assets                                       | 301,724                                  |
| Current liabilities                                      | 20,386                                   |
| Non-current liabilities                                  | 43,076                                   |
| Equity   | 299,616                                  |
| Equity attributable to non-controlling interests         | 118,378                                  |
| Profit or loss and dividends paid                        | 09/30/2025                               |
| Net operating revenue from rentals and others            | 108,335                                  |
| Net income and comprehensive income for the period       | 100,193                                  |
| Net income for the period from non-controlling interests | 31,220                                   |
| Dividends paid   | 34,130                                   |

### 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 |             |
|--|---------------|-------------|
|  | Nine-month pe | eriod ended |
|  | Septemb       | er 30       |
| Basic result per share   | 2025          | 2024        |
|  |               |             |
| Net income attributable to stockholders of the Company           | 581,937       | 529,942     |
|  |               |             |
| Weighted average number of common shares (thousands)             | 541,557       | 564,679     |
| Weighted average number of treasury shares (thousands)           | (35,629)      | (20,381)    |
| Weighted average number of outstanding common shares (thousands) | 505,928       | 544,298     |
|  |               |             |
| Basic earnings per share   | 1.1502        | 0.9736      |
| <del>- ·</del>   |               |             |

### b) Diluted earnings per share

|  | Common shares |             |
|--|---------------|-------------|
|  | Nine-month po | eriod ended |
|  | Septemb       | oer 30      |
| Diluted earnings per share                                       | 2025          | 2024        |
|  |               |             |
| Net income attributable to stockholders of the Company           | 581,937       | 529,942     |
| W-idea-d   | F 40 700      | 504.070     |
| Weighted average number of common shares (thousands)             | 542,720       | 564,679     |
| Weighted average number of treasury shares (thousands)           | (35,629)      | (20,381)    |
| Weighted average number of outstanding common shares (thousands) | 507,091       | 544,298     |
|  |               |             |
| Diluted earnings per share                                       | 1.1476        | 0.9736      |
|  |               |             |

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

|  | Nine-month period ended September 30 |          |           |           |  |
|--|--------------------------------------|----------|-----------|-----------|--|
|  | Comp                                 | any      | Conso     | lidated   |  |
| Revenue by nature                            | 2025                                 | 2024     | 2025      | 2024      |  |
|  |                                      |          |           |           |  |
| Revenue from rentals                         | 148,319                              | 139,716  | 1,463,306 | 1,404,860 |  |
| Revenue from services                        | 55,640                               | 58,093   | 231,459   | 234,934   |  |
| Assignment of right of use                   | 1,130                                | 1,161    | 16,197    | 18,887    |  |
| Parking lot                                  | 16,354                               | 22,865   | 451,751   | 417,003   |  |
| Other  | -                                    | 339      | 11,532    | 16,318    |  |
| Taxes and contributions and other deductions | (17,261)                             | (19,159) | (148,201) | (148,605) |  |
| Total  | 204,182                              | 203,015  | 2,026,044 | 1,943,397 |  |

### 19. COST OF RENTALS AND SERVICES

|   | Nine-month period ended September 30 |          |           |           |  |  |
|---|--------------------------------------|----------|-----------|-----------|--|--|
|   | Comp                                 | any      | Consoli   | dated     |  |  |
| Cost by nature                              | 2025                                 | 2024     | 2025      | 2024      |  |  |
| Depreciation and amortization of properties | (10,646)                             | (10,013) | (330,863) | (337,526) |  |  |
| Amortization of right of use leased assets  | (813)                                | (813)    | (7,457)   | (8,058)   |  |  |
| Amortization of added value of assets       | (54,121)                             | (51,437) | (2,685)   | (3,594)   |  |  |
| Cost of services rendered                   | (3,235)                              | -        | (47,906)  | (55,944)  |  |  |
| Expenditures on rented properties           | (2,272)                              | (3,321)  | (44,501)  | (53,544)  |  |  |
| Costs of parking lot                        | (1,164)                              | (1,740)  | (50,189)  | (42,574)  |  |  |
| Operating costs of shopping malls           | (2,149)                              | (2,994)  | (32,260)  | (37,499)  |  |  |
| Total                                       | (74,400)                             | (70,318) | (515,861) | (538,739) |  |  |

### 20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

|   | Nine-month period ended September 30 |           |           |           |  |  |
|---|--------------------------------------|-----------|-----------|-----------|--|--|
|   | Comp                                 | any       | Consoli   | dated     |  |  |
|   | 2025                                 | 2024      | 2025      | 2024      |  |  |
|   |                                      |           |           |           |  |  |
| Personnel expenses                          | (120,532)                            | (125,722) | (282,098) | (278,707) |  |  |
| Professional services                       | (30,405)                             | (25,758)  | (53,764)  | (59,086)  |  |  |
| Occupancy expenses                          | (270)                                | (291)     | (1,596)   | (2,470)   |  |  |
| Depreciation and amortization               | (34,593)                             | (28,855)  | (109,977) | (109,320) |  |  |
| Amortization of right of use leased assets  | -                                    | -         | (2,234)   | (2,201)   |  |  |
| Utility and service expenses                | (337)                                | (246)     | (1,215)   | (1,351)   |  |  |
| Legal and tax expenses                      | (763)                                | (834)     | (3,601)   | (5,378)   |  |  |
| Provision for expected credit loss (note 8) | (1,679)                              | 460       | (39,119)  | (40,881)  |  |  |
| Other administrative expenses               | (7,721)                              | (7,201)   | (19,264)  | (27,311)  |  |  |
| Total                                       | (196,300)                            | (188,447) | (512,868) | (526,705) |  |  |

### 21. FINANCE INCOME (COSTS)

|  | Nine-month period ended September 30 |           |           |           |  |
|--|--------------------------------------|-----------|-----------|-----------|--|
|  | Comp                                 | any       | Consoli   | dated     |  |
|  | 2025                                 | 2024      | 2025      | 2024      |  |
| Finance costs  |                                      |           |           |           |  |
| Interest and liability monetary variations on borrowings, CCI and debentures | (245,358)                            | (296,365) | (623,332) | (522,809) |  |
| Result from derivative financial instruments (i)                             | -                                    | (3,542)   | -         | (3,542)   |  |
| Structuring cost of debt   | (11,327)                             | (11,568)  | (21,213)  | (24,833)  |  |
| Fair value adjustment of financial instruments (ii)                          | -                                    | (3,519)   | (25,203)  | (16,334)  |  |
| Other finance costs  | (28,007)                             | (22,558)  | (105,928) | (77,055)  |  |
|  | (284,692)                            | (337,552) | (775,676) | (644,573) |  |
| Finance income   |                                      |           |           |           |  |
| Income from financial investments  | 143,913                              | 120,045   | 301,471   | 261,782   |  |
| Result from derivative financial instruments (i)                             | 17,150                               | -         | 17,150    | -         |  |
| Fair value adjustment of financial instruments (ii)                          | 1,801                                | -         | -         | -         |  |
| Asset monetary variations  | 2,495                                | 3,177     | 14,930    | 7,867     |  |
| Update, fine and interest on trade receivables                               | 864                                  | 1,101     | 12,563    | 18,308    |  |
| Other finance income   | 91,723                               | 14,045    | 40,928    | 48,949    |  |
|  | 257,946                              | 138,368   | 387,042   | 336,906   |  |
| Finance income (costs), net  | (26,746)                             | (199,184) | (388,634) | (307,667) |  |

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

<sup>(</sup>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

|  | Nine-month period ended September 30 |          |          |          |  |
|--|--------------------------------------|----------|----------|----------|--|
|  | Company                              |          | 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  |  |
| Gain on the sale of land   | -                                    | 5,504    | -        | 13,345   |  |
| Write-off of added value from the sale of assets Provision for investments and     | (116,305)                            | (53,343) | (170)    | (566)    |  |
| investment properties losses   | (515)                                | (1,162)  | (515)    | (1,162)  |  |
| Other  | (27,746)                             | (17,411) | (60,090) | (41,632) |  |
| Total  | (16,468)                             | 37,819   | 87,765   | 70,922   |  |

### 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 September 30, 2025 and December 31, 2024 are described as follows:

#### Company

The Company's results include revenues from shopping mall management, rental commissions and other services arising from services charged to subsidiaries and/or associates.

As at September 30, 2025 and 2024, these revenues total R\$9,716 and R\$8,839, 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.

### Consolidated:

|                                       | Consolidated       |                            |                    |                            |  |  |
|---------------------------------------|--------------------|----------------------------|--------------------|----------------------------|--|--|
|                                       | 09/30/             | /2025                      | 12/31/             | /2024                      |  |  |
|                                       | Non-current assets | Non-current<br>liabilities | Non-current assets | Non-current<br>liabilities |  |  |
| Luciana Rique (i)                     | -                  | 154                        | -                  | 156                        |  |  |
| Ricardo Rique (ii)                    | 2,120              | -                          | 1,759              | -                          |  |  |
| Reinaldo Rique (iii)                  | 15,906             | -                          | 14,848             | -                          |  |  |
| FIP Bali and RLB Empreendimentos (iv) | -                  | 7,207                      | -                  | 7,207                      |  |  |
| Parque D. Pedro 1 BV (v)              | 41,791             | -                          | 39,285             | -                          |  |  |
| CPPIB US RE-A Inc. (vi)               | -                  | -                          | -                  | 62,759                     |  |  |
|                                       | 59,817             | 7,361                      | 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 noncurrent liabilities.
- (ii) Amounts resulting from tax obligations payable in installments and currently under litigation 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) Receivables resulting from tax obligations payable in installments and currently under litigation 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 an 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\$41,791 as at September 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. On August 28, 2025, this balance was fully settled.

### Key management compensation

Key management compensation, which includes directors and officers, amounted to R\$46,747 and R\$57,800 in the nine-month periods ended September 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 interests in the subsidiaries, in the amount of R\$1,023,390 as at September 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\$117,521 (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.
- On 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 <sup>rd</sup> grant<br>April 14, 2022 |                                       | 4 <sup>th</sup> grant April 3, 2023 |                                       | 5 <sup>th</sup> grant July 26, 2023 |                                       |
|--|---|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|
| Grant date   |   |                                       |                                     |                                       |                                     |                                       |
|  | Number of shares                        | Fair value<br>attributed<br>to shares | Number of shares                    | Fair value<br>attributed<br>to shares | Number of shares                    | Fair value<br>attributed<br>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<br>R\$10.58                     | 719,582                             | 6,192<br>R\$8.61                      | 295,026                             | 2,539<br>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 Performance based on non-market conditions Total performance shares   | 134,680<br>134,680<br>269,360           | 1,553<br>2,848<br>4,401               | 179,896<br>179,896<br>359,792       | 1,356<br>3,100<br>4,456               | 73,757<br>                          | 1,261<br>1,840<br>3,101               |
| Total fair value attributed to each program  |   | 10,097                                |                                     | 10,648                                |                                     | 5,640                                 |

The 3<sup>rd</sup> 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 4<sup>th</sup> and 5<sup>th</sup> grants, the targets will be assessed on April 3, 2026 and July 26, 2027, respectively, and none of these shares have expired to date.

In the periods ended September 30, 2025 and 2024, R\$7,092 and R\$10,340, 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.
- On the days following the granting of the Options, the Company transfers 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 3year 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 <sup>st</sup> g | rant          | 2 <sup>nd</sup> 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 1<sup>st</sup> 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 September 30, 2025, R\$10,504 (R\$3,545 in the period ended September 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 September 30, 2025, R\$2,618 (R\$712 in the period ended September 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 vesting 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 vesting 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 vesting 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 vesting 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 September 30, 2025 and 2024, R\$9,555 and R\$20,792, respectively, were recognized related to the 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 nine-month periods ended September 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:

|  | Nine-month period ended September 30 |         |         |         |  |
|--|--------------------------------------|---------|---------|---------|--|
|  | Comp                                 | any     | Consoli | dated   |  |
|  | 2025                                 | 2024    | 2025    | 2024    |  |
| Operating activities   |                                      | _       |         | _       |  |
| Dividends and interest on capital receivable   | 34,829                               | 24,278  | -       | -       |  |
| Receivables from sale of assets  | 165,762                              | 15,690  | 165,762 | 84,283  |  |
|  | 200,591                              | 39,968  | 165,762 | 84,283  |  |
| 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   | -                                    | -       | 8,539   | 8,843   |  |
|  |                                      | 505,157 | 294,668 | 188,762 |  |
|  |                                      |         |         | _       |  |
|  | 200,591                              | 545,125 | 460,430 | 273,045 |  |

### 28. EVENTS AFTER THE REPORTING PERIOD

On November 5, 2025, the Company signed an acquittance of receivables in exchange for receiving equity interests in LA BSB and 2008 Empreendimentos, which together hold a 90,2% interest in a shopping mall in the city of Brasília. In addition, on the same date the Company acquired the remaining fraction of 9,8% of the same shopping mall for R\$14,241.

On November 12, 2025, the Company's Board of Directors approved the payment of dividends to stockholders in the amount of R\$96,000 that will be paid in December 2025.







# RESULTS CONFERENCE CALL

### **ENGLISH**

With simultaneous translation into Portuguese

November 13<sup>th</sup>, 2025 – Thursday 02:00 p.m. (BRT) | 12:00 p.m. (US ET)

Webcast - Click here

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

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## **3Q25**

### SSR +6.5% AND FFO PER SHARE +9%

**Rio de Janeiro, November 12<sup>th</sup>, 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 third quarter of 2025 (3Q25). At the end of 3Q25, the Company held ownership of 45 malls, totaling 1,908 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 227 thousand sqm.

### **3Q25 HIGHLIGHTS**

### **R\$1.9 BILLION IN DIVIDENDS UNTIL DECEMBER 2026**

ALLOS' Board of Directors has approved dividends of R\$146 million to be paid in December 2025. Additionally, it approved dividend guidance between R\$0.28 and R\$0.30 per share per month for 2026. Combined, dividends may reach up to R\$1.9 billion between December 2025 and December 2026.

### FFO PER SHARE GROWS 9,0%

In 3Q25, FFO totaled R\$304.9 million, representing a 3.5% increase from 3Q24, despite the elevated interest rate environment. FFO per share (FFOPS) rose 9%, driven by the operational performance and the execution of ALLOS's share buyback program.

#### **SALES GROW 5.5%**

Sales at ALLOS' malls continue to outperform national retail. In 3Q25, sales were 5.5% higher than in 3Q24, reinforcing the strength of the Company's portfolio.

#### SSR INCREASE 6.5%

The strong sales performance accumulated in recent years enables lease renewals to be negotiated with leasing spreads above inflation. As a result, ALLOS recorded, in 3Q25, same-store rents (SSR) 6.5% higher than the indicator reported in 3Q24.

#### **MEDIA GROWS 25.2%**

The third quarter of 2025 marked the launch of Helloo's operation in airports. This expansion, combined with the media performance in shopping malls, contributed to the 25.2% increase in media revenues in 3Q25 compared to 3Q24.

### MALL COSTS DECREASE

In 3Q25, mall operating costs decreased by 8.1% compared to 3Q24, primarily due to lower expenses associated with vacant stores. This contributed to an 80 basis point increase in NOI margin, which closed the quarter at 93.4%

### **REDUCTION OF SG&A**

Driven by an organizational efficiency program, in 3Q25 SG&A remained stable despite inflation, which, combined with the drop in costs, contributed to the 97bps increase in the EBITDA margin. This program was started in May this year and should start to show more relevant effects as of 1Q26.

### **CAPEX GUIDANCE 2026**

Due to the current macroeconomic scenario, the Company expects a cycle of lower investments for next year. As a result, the CAPEX guidance for the year 2026 will be between R\$350 and R\$450 million, a reduction of R\$100 million over the range projected for 2025.

HIGHLIGHTS

SUSTAINABILITY

### **MESSAGE FROM MANAGEMENT**

In this third quarter, ALLOS consolidated an important pillar of its integration with the completion of the ERP unification process and the overcoming of the stabilization phase. Today, we have a very robust, integrated back-office and systems structure, operating smoothly.

Another key pillar is operational integration, implemented seamlessly. This integration encompassed several aspects: (i) revenue; (ii) tenant relations; (iii) sales performance; and (iv) execution of expansion and redevelopment projects. The result is clear: the Company has achieved consistent growth in every quarter since its creation. Operational excellence stands out, and the consolidation of ALLOS' culture shows that we are on the right path.

The third point is our portfolio adjustment. We made several divestments and invested in our main malls so they can continue to grow consistently. This strengthened our results, as reflected in the gains in sales per square meter and NOI per square meter, with increases of 50.1% (CAGR of 7.0%) and 66.0% (CAGR of 8.8%) in 3Q25 compared to 3Q19, respectively.

Finally, the fourth pillar is our balance sheet. An exceptional job was done reprofiling and extending our financing. When we created the Company in January 2023, our cost was CDI + 2.5%. Today, we have a much lower cost, at CDI + 0.7%, with the latest funding below CDI. This allows us, as soon as interest rates fall, to capture the full effect of the rate drop, since our spread is very low compared to the best companies in the market. As proof of this, we maintained our AAA ratings, giving us a unique balance sheet position.

Now, we look inward and see important opportunities, which we have already started to tackle. One is to gain more operational efficiency, now that we have correctly integrated the Company, which accomplished something very difficult in a post-merger moment: delivering growing results every quarter, without setbacks.

The opportunities lie in optimizing processes, reducing bureaucratic flows, and seeking greater efficiency, with a short, medium, and long-term program that we have already begun to implement. In the short term, we have already executed important measures. In recent quarters, we implemented a reduction in organizational structure and a review of mandates, with process changes that will generate results, especially from the first quarter of 2026 on. This is a gradual process, carried out carefully, respecting ALLOS's culture and continuing to deliver excellent execution, which is our main objective.

Another possibility that this successful integration gives us is to seek a more efficient capital structure, re-leveraging the Company's balance sheet. Today, we have a lot of liquidity, operating with a much higher cash level than in the past, for two important reasons: (i) high conversion of results into cash and (ii) reduction of our indebtedness and cost of debt. Therefore, we are comfortable gradually and carefully re-leveraging the Company's balance sheet, given our current capital structure.

Now, speaking about our operational results, in 3Q25, ALLOS malls recorded sales of R\$9.9 billion, a growth of 5.5% compared to 3Q24, even with the impact of movie theatres, which did not have audiences as strong as the releases in 2024.

This factor ended up influencing the SSS indicator, which grew 2.9% in 3Q25, compared to a strong SSS base of 6.2% in 3Q24. Our sales performance far exceeds the growth of national retail, reinforcing the leadership of our assets and maintaining them as the main malls and experience destinations in their regions.

This position also strengthens the attractiveness for tenants, who continue to consistently demand space. In the quarter, we signed 241 new contracts, ending the period with an occupancy rate of 96.5%. Among the openings, two Farm stores (Shopping Villagio Caxias do Sul and Catuaí Shopping Maringá), a Coco Bambu at Independência Shopping, and two Sephora stores, one at Mooca Plaza Shopping and another at Shopping Campo Grande, stand out. It is worth mentioning that in October, we inaugurated the first H&M store in our portfolio at Parque Dom Pedro in Campinas, the only one in the country with a home segment, and signed another store at NorteShopping in Rio de Janeiro, which is scheduled to open in 2026.

The solid sales performance continues to drive real gains in rental revenues: in 3Q25, we achieved a 6.0% increase in rental income, with SSR up 6.5%. The media segment, which began operations in airports at the end of July, maintained a strong pace, growing 25.2% compared to 3Q24. Parking revenues also stood out, with an increase of 10.2% in the period.

By combining revenue growth with cost and expense reductions, we enhanced NOI and EBITDA results, with significant margin gains. Our costs decreased by 8.1%, and SG&A expenses remained stable despite inflation. NOI reached R\$586 million (+7.8%), and EBITDA margin closed at 73.2%, a gain of 97 bps compared to the previous year. FFO totaled R\$304.9 million (+3.5% vs. 3Q24), even in a high-interest-rate environment, and FFO per share grew 9.0%, driven by share buyback programs.

Given our strong balance liquidity, robust operational cash generation, extended financing amortization schedule, and lower CAPEX projection, we have the opportunity to make our capital structure increasingly efficient. Therefore, we are adopting a strategy to re-leverage our balance sheet to around 2x net debt/EBITDA, returning cash to our shareholders.

Accordingly, the Board of Directors approved the payment of R\$146 million in dividends for December 2025, and for 2026, a guidance of between R\$0.28 and R\$0.30 per share per month was approved, which is nearly three times higher than the monthly payments throughout 2025. The forecast for dividends to be paid between December 2025 and December 2026 may reach a total of R\$1.9 billion.

Additionally, the Company set its CAPEX projection for 2026 between R\$350 and R\$450 million, a reduction of R\$100 million compared to the 2025 estimate. This projection reflects the Company's decision to focus on smaller, faster-to-implement projects with higher returns, given the uncertain macroeconomic and political scenario for 2026.

We wish everyone a good read, and the Investor Relations team is available for any questions

**ALLOS Team** 

HIGHLIGHTS

### **KEY INDICATORS**

### **3Q25 RESULT**

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

| Main indicators                                | 3Q25                  | 3Q24<br>Proforma           | 3Q25 / 3Q24<br>Δ% Proforma | 9M25       | 9M24<br>Proforma | 9M25 / 9M24 Δ%<br>Proforma |
|--|-----------------------|----------------------------|----------------------------|------------|------------------|----------------------------|
| Managerial information                         | (Amounts in thousands | of Reais, except percentag | ges)                       |            |                  |                            |
| Financial Perfomance                           |                       |                            |                            |            |                  |                            |
| Net revenue                                    | 679.888               | 637.678                    | 6,6%                       | 1.981.799  | 1.841.730        | 7,6%                       |
| NOI  | 602.775               | 550.963                    | 9,4%                       | 1.757.123  | 1.620.409        | 8,4%                       |
| Margin %                                       | 93,6%                 | 92,7%                      | 88 bps                     | 93,4%      | 92,7%            | 71 bps                     |
| Adjusted EBITDA                                | 502.438               | 462.887                    | 8,5%                       | 1.448.566  | 1.325.338        | 9,3%                       |
| Margin %                                       | 73,9%                 | 72,6%                      | 131 bps                    | 73,1%      | 72,0%            | 113 bps                    |
| Net Income                                     | 125.865               | 100.201                    | 25,6%                      | 581.937    | 478.903          | 21,5%                      |
| Margin %                                       | 18,5%                 | 15,7%                      | 280 bps                    | 29,4%      | 26,0%            | 336 bps                    |
| FFO  | 304.927               | 294.716                    | 3,5%                       | 884.249    | 858.339          | 3,0%                       |
| Margin %                                       | 46,0%                 | 46,8%                      | -77 bps                    | 45,6%      | 47,1%            | -144 bps                   |
| FFO per share                                  | 0,61                  | 0,56                       | 9,0%                       | 1,77       | 1,63             | 8,5%                       |
| Financial Performance Ex-Straight-line re      | ent adj.              |                            |                            | ••         | •                | *                          |
| Net revenue                                    | 663.010               | 630.283                    | 5,2%                       | 1.937.763  | 1.823.386        | 6,3%                       |
| NOI  | 585.897               | 543.569                    | 7,8%                       | 1.713.087  | 1.602.065        | 6,9%                       |
| Margin %                                       | 93,4%                 | 92,6%                      | 80 bps                     | 93,3%      | 92,6%            | 63 bps                     |
| Adjusted EBITDA                                | 485.560               | 455.492                    | 6,6%                       | 1.404.530  | 1.306.993        | 7,5%                       |
| Margin %                                       | 73,2%                 | 72,3%                      | 97 bps                     | 72,5%      | 71,7%            | 80 bps                     |
| Net Income                                     | 108.987               | 92.807                     | 17,4%                      | 537.901    | 460.558          | 16,8%                      |
| Margin %                                       | 16,4%                 | 15,7%                      | 73 bps                     | 29,4%      | 26,0%            | 33611,8%                   |
| FFO  | 304.927               | 294.716                    | 3,5%                       | 884.249    | 858.339          | 3,0%                       |
| Margin %                                       | 46,0%                 | 46,8%                      | -77 bps                    | 45,6%      | 47,1%            | -144 bps                   |
| FFO per share                                  | 0,61                  | 0,56                       | 9,0%                       | 1,77       | 1,63             | 8,5%                       |
| Total shares ex- treasury shares               | 499.190.947           | 525.702.980                | -5,0%                      |            |                  |                            |
| Total shares                                   | 504.190.947           | 542.936.909                | -7,1%                      |            |                  |                            |
| (-) Total tereasury shares                     | (5.000.000)           | (17.233.929)               | -71,0%                     |            |                  |                            |
| Main indicators                                | 3Q25                  | 3Q24                       | 3Q25 / 3Q24 Δ%             | 9M25       | 9M24             | 9M25 / 9M24 Δ              |
| Managerial information                         | •                     | of Reais, except percentag |                            | JIVIZJ     | 31412-4          | 314123 / 314124 A          |
| Operating Performance                          | (Amounts in thousands | oj neais, except percentag | , ,                        |            |                  |                            |
| Total Sales @100% ('000 R\$) <sup>1</sup>      | 9.860.879             | 9.346.498                  | 5,5%                       | 29.094.529 | 27.266.762       | 6,7%                       |
| Total Sales @ Proforma ('000 R\$) <sup>1</sup> | 6.406.486             | 6.086.072                  | 5,3%                       | 18.897.351 | 17.736.710       | 6,5%                       |
| Sales/sqm (R\$)                                | 1.925                 | 1.862                      | 3,4%                       | 1.895      | 1.805            | 5,0%                       |
| Sales/sqm @Proforma (R\$)                      | 1.925                 | 1.866                      | 3,4%                       | 1.895      | 1.809            | 4,8%                       |
| SSS (% same store sales)                       | 2,9%                  | 6,2%                       | -327 bps                   | 4,2%       | 5,4%             | -120 bps                   |
| SSR (% same store rent)                        | 6,5%                  | 4,2%                       | 230 bps                    | 6,4%       | 3,7%             | 267 bps                    |
| Occupancy Cost (% of sales)                    | 10,5%                 | 10,4%                      | 9 bps                      | 10,6%      | 10,7%            | -3 bps                     |
| Net Delinquency (% of revenues)                | 0,9%                  | -0,5%                      | n/a                        | 1,8%       | 1,5%             | -3 bps                     |
| Occupancy Rate (%)                             | 0,9%                  | -0,5%                      | n/a                        | 1,8%       | 1,5%             | 30 bps                     |

<sup>&</sup>lt;sup>1</sup> Araguaia Shopping and Rio Design Leblon are not considered.

96,5%

1.907.960

96,4%

2.080.910

1.291.465

5 bps

-8,3%

-3,8%

96,4%

1.907.960

1.242.246

96,3%

2.080.910

11 bps

-8,3%

-3,8%

Occupancy Rate (%)

Total GLA (sqm)

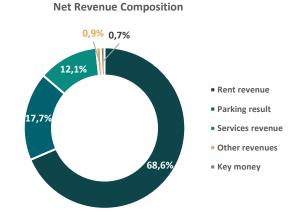
Owned GLA (sqm)

### FINANCIAL PERFORMANCE

### **REVENUE**

In the third quarter of 2025, ALLOS reported a R\$663.0 million net revenue, 5.2% higher than the amount recorded in 3Q24. Highlights include a continued increase in rental and parking lines, which will be detailed below.

Rent revenue reached R\$489.1 million, representing a 6.0% increase compared to 3Q24. The performance was driven by contract adjustments, which led the minimum rent line to register a 5.9% rise in the quarter and a 6.5% increase in same-store rents (SSR). The strong performance in Media, which continued to maintain a fast pace of growth, reached 29.0% in 3Q25 compared to 3Q24, was also a highlight of the period.



Parking revenues reached R\$126.4 million in 3Q25, a 10.2% increase compared to the same guarter of 2024. The growth can be mainly attributed to index adjustments made throughout 2025.

In 3Q25, service revenues totaled R\$86.1 million, representing a 9.2% increase compared to the previous year, driven by the continuous advancement of Helloo's media services, which started operations at airports at the end of July 2025.

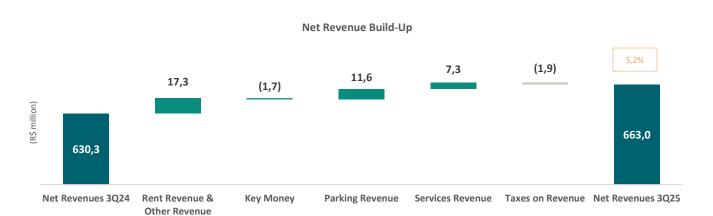
Other revenues include revenues from real estate development, which do not have a regular periodicity. In 3Q24, R\$12.9 million were recorded with the sale of land, while in 3Q25, there was no recognition of revenues of this nature. Excluding real estate development revenue, net revenue would have grown 7.4% in 3Q25 compared to 3Q24.

| Revenues per Type                        | 3Q25   | 3Q24     | 3Q25 / 3Q24<br>Δ% | 3Q24<br>Proforma | 3Q25 / 3Q24<br>Δ% Proforma |  |  |  |
|--|--|----------|-------------------|------------------|----------------------------|--|--|--|
| Managerial Financial Information         | Managerial Financial Information (Amounts in thousands of Reais, except percentages) |          |                   |                  |                            |  |  |  |
| Rent revenue                             | 489.068  | 471.992  | 3,6%              | 461.536          | 6,0%                       |  |  |  |
| Key money                                | 5.348  | 7.184    | -25,6%            | 7.004            | -23,6%                     |  |  |  |
| Parking result                           | 126.398  | 116.726  | 8,3%              | 114.749          | 10,2%                      |  |  |  |
| Other revenues <sup>1</sup>              | 6.503  | 16.771   | -61,2%            | 16.689           | -61,0%                     |  |  |  |
| Services revenue                         | 86.067   | 78.784   | 9,2%              | 78.784           | 9,2%                       |  |  |  |
| Straight-line rent adjustment            | 16.878   | 7.486    | 125,5%            | 7.395            | 128,3%                     |  |  |  |
| Taxes on revenue                         | (50.373)   | (48.479) | 3,9%              | (48.479)         | 3,9%                       |  |  |  |
| Net Revenue                              | 679.888  | 650.463  | 4,5%              | 637.678          | 6,6%                       |  |  |  |
| Net Revenue (ex-Straight-line rent adj.) | 663.010  | 642.977  | 3,1%              | 630.283          | 5,2%                       |  |  |  |

<sup>1</sup>Includes Real estate developments and New businesses

| Revenues per Type                        | 9M25                         | 9M24                     | 9M25 / 9M24 Δ% | 9M24<br>Proforma | 9M25 / 9M24<br>Δ%Proforma |
|--|------------------------------|--------------------------|----------------|------------------|---------------------------|
| Managerial Financial Information         | (Amounts in thousands of Red | ais, except percentages) |                |                  |                           |
| Rent revenue                             | 1.437.766                    | 1.408.706                | 2,1%           | 1.363.420        | 5,5%                      |
| Key money                                | 15.558                       | 19.108                   | -18,6%         | 18.580           | -16,3%                    |
| Parking result                           | 368.007                      | 342.621                  | 7,4%           | 332.044          | 10,8%                     |
| Other revenues <sup>1</sup>              | 15.584                       | 34.493                   | -54,8%         | 33.263           | -53,1%                    |
| Services revenue                         | 248.252                      | 221.294                  | 12,2%          | 221.294          | 12,2%                     |
| Straight-line rent adjustment            | 44.036                       | 18.753                   | 134,8%         | 18.345           | 140,0%                    |
| Taxes on revenue                         | (147.404)                    | (145.216)                | 1,5%           | (145.216)        | 1,5%                      |
| Net Revenue                              | 1.981.799                    | 1.899.760                | 4,3%           | 1.841.730        | 7,6%                      |
| Net Revenue (ex-Straight-line rent adj.) | 1.937.763                    | 1.881.007                | 3,0%           | 1.823.386        | 6,3%                      |

PORTFOLIO

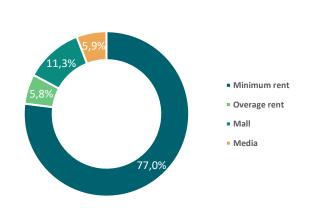


### **RENT REVENUE**

Rent revenue reached R\$489.1 million, a 6.0% increase compared to 3Q24. The highlights of the period were the minimum rent and media lines.

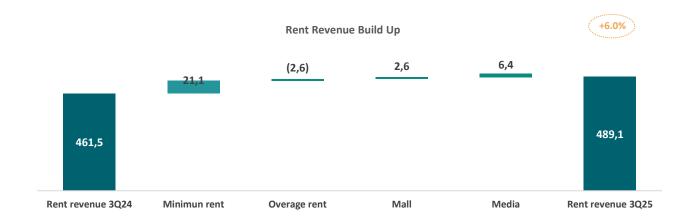
In 3Q25, minimum rent revenue totaled R\$376.6 million, representing a 5.9% increase compared to 3Q24, with an SSR indicator, net of discounts, of 6.5%. This result was primarily due to higher contract adjustments, in many cases exceeding the inflation recorded during the period.

Overage rent revenue was impacted by the performance of theaters, with releases in 3Q25 that did not exceed the 2024 box office.



**Rent Revenue Compositon** 

In 3Q25, Mall revenue reached R\$55.4 million, and Media revenues totaled R\$28.7 million, representing 5.0% and 29.0% increases compared to 3Q24, respectively. For another quarter, the consistency of the media line's growth trajectory stands out.



#### NOI

In 3Q25, ALLOS' NOI reached R\$585.9 million, considering the provision for doubtful accounts effect. The indicator increased by 7.8% compared to the same period of the previous year, primarily driven by the rise in rental revenue and the positive result from parking, which maintained the double-digit growth level observed throughout the year. In addition, the operating costs of the malls decreased by 8.1% in 3Q25, primarily due to lower costs of vacant stores during the period, which contributed to the NOI margin in 3Q25 being 93.4%, an increase of 80 basis points compared to 3Q24.

| Λ |  |
|---|--|
|   |  |
|   |  |

| NOI  | 3Q25  | 3Q24  | 3Q25 / 3Q24<br>Δ%   | 3Q24<br>Proforma   | 3Q25 / 3Q24<br>Δ% Proforma  |
|--|---|---|---|--|---|
| Managerial Financial Information   | (Amounts in thousands of Rea  | is, except percentages)   |   |  |   |
| Rent revenue   | 489.068   | 471.992   | 3,6%  | 461.536  | 6,0%  |
| Straight-line rent adjustment  | 16.878  | 7.486   | 125,5%  | 7.395  | 128,3%  |
| Key money  | 5.348   | 7.184   | -25,6%  | 7.004  | -23,6%  |
| Other revenues   | 6.503   | 3.843   | 69,2%   | 3.761  | 72,9%   |
| Parking Result   | 126.398   | 116.726   | 8,3%  | 114.749  | 10,2%   |
| Operational Income   | 644.195   | 607.230   | 6,1%  | 594.445  | 8,4%  |
| (-) Mall operating costs   | (28.564)  | (31.834)  | -10,3%  | (31.089)   | -8,1%   |
| (-) Provision for doubtful accounts  | (12.856)  | (11.861)  | 8,4%  | (12.392)   | 3,7%  |
| (=) NOI  | 602.775   | 563.535   | 7,0%  | 550.963  | 9,4%  |
| NOI Margin   | 93,6%   | 92,8%   | 77 bps  | 92,7%  | 89 bps  |
| (=) NOI (ex-Straight-line rent adj.)   | 585.897   | 556.050   | 5,4%  | 543.569  | 7,8%  |
| NOI Margin (ex-Straight-line rent adj.)  | 93,4%   | 92,7%   | 68 bps  | 92,6%  | 80 bps  |
| NOI  | 9M25  | 9M24  | 9M25 / 9M24 Δ%  | 9M24   | 9M25 / 9M24   |
|  |   |   |   | Proforma   | <b>Δ%Proforma</b>   |
| Managerial Financial Information   |   |   |   | Proforma   | Δ%Proforma  |
| Managerial Financial Information  Rent revenue   | 1.437.766   | 1.408.706   | 2,1%  | 1.363.420  | Δ%Proforma 5,5%   |
|  | 1.437.766<br>44.036   | 1.408.706<br>18.753   | 2,1%<br>134,8%  |  |   |
| Rent revenue   |   |   |   | 1.363.420  | 5,5%  |
| Rent revenue<br>Straight-line rent adjustment  | 44.036  | 18.753  | 134,8%  | 1.363.420<br>18.345  | 5,5%<br>140,0%  |
| Rent revenue Straight-line rent adjustment Key money   | 44.036<br>15.558  | 18.753<br>19.108  | 134,8%<br>-18,6%  | 1.363.420<br>18.345<br>18.580  | 5,5%<br>140,0%<br>-16,3%  |
| Rent revenue Straight-line rent adjustment Key money Other revenues  | 44.036<br>15.558<br>15.584  | 18.753<br>19.108<br>16.712  | 134,8%<br>-18,6%<br>-6,7%   | 1.363.420<br>18.345<br>18.580<br>15.482  | 5,5%<br>140,0%<br>-16,3%<br>0,7%                                  |
| Rent revenue Straight-line rent adjustment Key money Other revenues Parking Result   | 44.036<br>15.558<br>15.584<br>368.007   | 18.753<br>19.108<br>16.712<br>342.621   | 134,8%<br>-18,6%<br>-6,7%<br>7,4%                                   | 1.363.420<br>18.345<br>18.580<br>15.482<br>332.044   | 5,5%<br>140,0%<br>-16,3%<br>0,7%<br>10,8%                         |
| Rent revenue Straight-line rent adjustment Key money Other revenues Parking Result Operational Income  | 44.036<br>15.558<br>15.584<br>368.007<br>1.880.950                                      | 18.753<br>19.108<br>16.712<br>342.621<br>1.805.900                                      | 134,8%<br>-18,6%<br>-6,7%<br>7,4%<br>4,2%                           | 1.363.420<br>18.345<br>18.580<br>15.482<br>332.044<br>1.747.871                                      | 5,5%<br>140,0%<br>-16,3%<br>0,7%<br>10,8%<br><b>7,6</b> %         |
| Rent revenue Straight-line rent adjustment Key money Other revenues Parking Result Operational Income (-) Mall operating costs   | 44.036<br>15.558<br>15.584<br>368.007<br>1.880.950<br>(84.687)                          | 18.753<br>19.108<br>16.712<br>342.621<br>1.805.900<br>(94.244)                          | 134,8%<br>-18,6%<br>-6,7%<br>7,4%<br><b>4,2%</b><br>-10,1%          | 1.363.420<br>18.345<br>18.580<br>15.482<br>332.044<br>1.747.871<br>(89.099)                          | 5,5%<br>140,0%<br>-16,3%<br>0,7%<br>10,8%<br><b>7,6%</b><br>-5,0% |
| Rent revenue Straight-line rent adjustment Key money Other revenues Parking Result Operational Income  (-) Mall operating costs (-) Provision for doubtful accounts          | 44.036<br>15.558<br>15.584<br>368.007<br>1.880.950<br>(84.687)<br>(39.140)              | 18.753<br>19.108<br>16.712<br>342.621<br>1.805.900<br>(94.244)<br>(40.208)              | 134,8%<br>-18,6%<br>-6,7%<br>7,4%<br><b>4,2%</b><br>-10,1%<br>-2,7% | 1.363.420<br>18.345<br>18.580<br>15.482<br>332.044<br>1.747.871<br>(89.099)<br>(38.363)              | 5,5% 140,0% -16,3% 0,7% 10,8% 7,6% -5,0% 2,0%                     |
| Rent revenue Straight-line rent adjustment Key money Other revenues Parking Result  Operational Income  (-) Mall operating costs (-) Provision for doubtful accounts (=) NOI | 44.036<br>15.558<br>15.584<br>368.007<br>1.880.950<br>(84.687)<br>(39.140)<br>1.757.123 | 18.753<br>19.108<br>16.712<br>342.621<br>1.805.900<br>(94.244)<br>(40.208)<br>1.671.448 | 134,8% -18,6% -6,7% 7,4% 4,2% -10,1% -2,7% 5,1%                     | 1.363.420<br>18.345<br>18.580<br>15.482<br>332.044<br>1.747.871<br>(89.099)<br>(38.363)<br>1.620.409 | 5,5% 140,0% -16,3% 0,7% 10,8% 7,6% -5,0% 2,0% 8,4%                |

### **ADJUSTED EBITDA**

In the third quarter of 2025, EBITDA reached R\$485.6 million, an increase of 6.6% compared to 3Q24. The EBITDA margin was 73.2%, representing a 97-basis-point growth, driven by operational performance and efficiency gains in expenses.

Selling, General and Administrative Expenses (SG&A) were R\$114.6 million in 3Q25, stable compared to 3Q24, despite the inflation. ALLOS has been implementing actions aimed at achieving efficiency gains with resource utilization since its inception — such measures generated relevant financial impacts, as shown by the SG&A evolution graphic on the side. In real terms, there was a 14.7% reduction in 3Q25 compared to 3Q22, the year immediately preceding the creation of ALLOS.



At the end of September, we continued the organizational efficiency program with a reduction in structure and a review of mandates, which is expected to have a more significant impact in the first quarter of 2026. This is a continuous effort focused on making the use of resources increasingly efficient, with a reduction in operating expenses as a percentage of the Company's revenues.

Non-recurring expenses refer mainly to: (i) an agreement to extinguish the collection of IRPJ and CSLL on tax use of goodwill in the incorporation of companies, with reductions of up to 65% on fines, interest and legal charges, in addition to partial amortization with balances of tax losses; and (ii) severance expenses linked to the structure reductions mentioned above.

<sup>1</sup>SG&A reported, adjusted by the IPCA from October 1 of the initial year to September 30, 2025. <sup>2</sup>Considers SG&A 2023 with the equalization of compensation, which occurred in December 2023, redistributed among all quarters of that same year.

SUSTAINABILITY

APPENDIX

| EBITDA   | 3Q25  | 3Q24   | 3Q25 / 3Q24<br>Δ%            | 3Q24<br>Proforma                             | 3Q25 / 3Q24<br>Δ% Proforma          |
|--|---|--|------------------------------|--|-------------------------------------|
| Managerial Financial Information   | (Amounts in thousands of Rea                  | is, except percentages)                      | _,-                          |  |                                     |
| NOI (ex-Straight-line rent adjustment)   | 585.897                                       | 556.050                                      | 5,4%                         | 543.569                                      | 7,8%                                |
| (-) Taxes on revenue   | (50.373)                                      | (48.479)                                     | 3,9%                         | (48.479)                                     | 3,9%                                |
| (-) Net service revenue  | 67.800  | 61.908                                       | 9,5%                         | 61.908                                       | 9,5%                                |
| (+) Other recurring operational revenues/(expenses)  | (3.140)                                       | 325  | n/a                          | 325  | n/a                                 |
| (+) SG&A   | (114.624)                                     | (114.758)                                    | -0,1%                        | (114.758)                                    | -0,1%                               |
| (=) Adjusted EBITDA (ex-Straight-line rent adj.)   | 485.560                                       | 467.973                                      | 3,8%                         | 455.492                                      | 6,6%                                |
| Adjusted EBITDA Margin (ex-Straight-line rent adj.)  | 73,2%   | 72,8%  | 45 bps                       | 72,3%  | 97 bps                              |
| ,  | •   |  | •                            |  |                                     |
| EBITDA   | 9M25  | 9M24   | 9M25 / 9M24 Δ%               | 9M24<br>Proforma                             | 9M25 / 9M24<br>Δ%Proforma           |
|  | 9M25  | 9M24   | 9M25 / 9M24 Δ%               |  |                                     |
| Managerial Financial Information   | 9M25<br>1.713.087                             | 9M24<br>1.652.695                            | 9M25 / 9M24 Δ%<br>3,7%       |  |                                     |
| Managerial Financial Information   |   | -  | •                            | Proforma                                     | Δ%Proforma                          |
| Nonagerial Financial Information  NOI (ex-Straight-line rent adjustment)   | 1.713.087                                     | 1.652.695                                    | 3,7%                         | Proforma<br>1.602.065                        | Δ%Proforma                          |
| Monagerial Financial Information  NOI (ex-Straight-line rent adjustment)  (-) Taxes on revenue   | 1.713.087<br>(147.404)                        | 1.652.695<br>(145.216)                       | 3,7%<br>1,5%                 | 1.602.065<br>(145.216)                       | <b>Δ%Proforma 6,9%</b> 1,5%         |
| NOI (ex-Straight-line rent adjustment)  (-) Taxes on revenue  (-) Net service revenue  | 1.713.087<br>(147.404)<br>192.197             | 1.652.695<br>(145.216)<br>171.345            | 3,7%<br>1,5%<br>12,2%        | 1.602.065<br>(145.216)<br>171.345            | <b>6,9%</b> 1,5% 12,2%              |
| NOI (ex-Straight-line rent adjustment)  (-) Taxes on revenue (-) Net service revenue (+) Other recurring operational revenues/(expenses) | 1.713.087<br>(147.404)<br>192.197<br>(11.832) | 1.652.695<br>(145.216)<br>171.345<br>(1.408) | 3,7%<br>1,5%<br>12,2%<br>n/a | 1.602.065<br>(145.216)<br>171.345<br>(1.408) | <b>6,9%</b><br>1,5%<br>12,2%<br>n/a |

### **FINANCIAL RESULT**

In 3Q25, ALLOS' financial revenues totaled R\$118.4 million, a 1.3% decrease compared to the same period of the previous year, due to a lower average cash balance. Financial expenses totaled R\$254.0 million in 3Q25, an increase of 9.3% compared to 3Q24, mainly due to a higher interest rate.

| Financial Result                              | 3Q25                         | 3Q24                     | 3Q25 / 3Q24<br>Δ% | 3Q24<br>Proforma | 3Q25 / 3Q24<br>Δ% Proforma |
|---|------------------------------|--------------------------|-------------------|------------------|----------------------------|
| Managerial Financial Information              | (Amounts in thousands of Red | ais, except percentages) |                   |                  |                            |
| Financial Revenues                            | 118.392                      | 119.963                  | -1,3%             | 119.963          | -1,3%                      |
| Financial revenue                             | 126.008                      | 127.438                  | -1,1%             | 127.438          | 9,7%                       |
| Taxes on financial revenue                    | (7.616)                      | (7.475)                  | 1,9%              | (7.475)          | 1,9%                       |
| Financial Expenses                            | (254.015)                    | (232.404)                | 9,3%              | (232.404)        | 9,3%                       |
| Interest expenses                             | (220.476)                    | (206.740)                | 6,6%              | (206.740)        | 6,6%                       |
| Structuring cost                              | (3.348)                      | (6.752)                  | -50,4%            | (6.752)          | -50,4%                     |
| Other financial expenses                      | (30.190)                     | (18.912)                 | 59,6%             | (18.912)         | 59,6%                      |
| SWAP (Fair Value)                             | (13.303)                     | (25.355)                 | -47,5%            | (25.355)         | -47,5%                     |
| Recurring Financial Result                    | (148.925)                    | (137.796)                | 8,1%              | (137.796)        | 8,1%                       |
| Non-recurring financial revenues and expenses | 4.728                        | (4.497)                  | n/a               | (4.497)          | n/a                        |
| Financial Result                              | (144.197)                    | (142.293)                | 1,3%              | (142.293)        | 1,3%                       |
| Financial Result                              | 9M25                         | 9M24                     | 9M25 / 9M24 Δ%    | 9M24<br>Proforma | 9M25 / 9M24<br>Δ%Proforma  |
| Managerial Financial Information              |                              |                          |                   |                  |                            |
| Financial Revenues                            | 334.714                      | 300.862                  | 11,3%             | 300.862          | 11,3%                      |
| Financial revenue                             | 358.219                      | 326.551                  | 9,7%              | 326.551          | 9,7%                       |
| Taxes on financial revenue                    | (23.505)                     | (25.690)                 | -8,5%             | (25.690)         | -8,5%                      |
| Financial Expenses                            | (733.175)                    | (608.751)                | 20,4%             | (608.751)        | 20,4%                      |
| Interest expenses                             | (639.473)                    | (541.551)                | 18,1%             | (541.551)        | 18,1%                      |
| Structuring cost                              | (15.870)                     | (18.317)                 | -13,4%            | (18.317)         | -13,4%                     |
| Other financial expenses                      | (77.833)                     | (48.883)                 | 59,2%             | (48.883)         | 59,2%                      |
| SWAP (Fair Value)                             | 27.634                       | (7.535)                  | n/a               | (7.535)          | n/a                        |
| Recurring Financial Result                    | (370.827)                    | (315.424)                | 17,6%             | (315.424)        | 17,6%                      |
|   | 8.990                        | (6.415)                  | n/a               | (6.415)          | n/a                        |
| Non-recurring financial revenues and expenses | 8.550                        | (0.115)                  |                   |                  |                            |

### **FFO**

In 3Q25, FFO per share grew 9.0%. The positive variation of the indicator is explained by the strong operating performance, driven by share buybacks executed since 4Q24. Additionally, controlled leverage enabled the indicator to maintain an upward trajectory even in scenarios with higher interest rates. FFO reached R\$ 304.9 million in 3Q25, an increase of 3.5% compared to 3Q24. FFO margin reached 46.0% in 3Q25.

| Funds from Operations - FFO                      | 3Q25                         | 3Q24                    | 3Q25 / 3Q24<br>Δ% | 3Q24<br>Proforma | 3Q25 / 3Q24<br>Δ% Proforma |
|--|------------------------------|-------------------------|-------------------|------------------|----------------------------|
| Managerial Financial Information                 | (Amounts in thousands of Red | is, except percentages) |                   |                  |                            |
| Adjusted EBITDA                                  | 502.438                      | 475.459                 | 5,7%              | 462.887          | 8,5%                       |
| (+) Financial revenue                            | 118.392                      | 119.963                 | -1,3%             | 119.963          | -1,3%                      |
| (-) Financial expenses                           | (254.015)                    | (232.404)               | 9,3%              | (232.404)        | 9,3%                       |
| (-) Current income and social contribution taxes | (45.011)                     | (48.335)                | -6,9%             | (48.335)         | -6,9%                      |
| (-) Straight-line rent adjustment                | (16.878)                     | (7.486)                 | 125,5%            | (7.395)          | 128,3%                     |
| (=) FFO  | 304.927                      | 307.197                 | -0,7%             | 294.716          | 3,5%                       |
| FFO Margin %                                     | 46,0%                        | 47,8%                   | -179 bps          | 46,8%            | -77 bps                    |
| FFO per share                                    | 0,61                         | 0,58                    | 4,5%              | 0,56             | 9,0%                       |

| Funds from Operations - FFO                      | 9M25      | 9M24      | 9M25 / 9M24 Δ% | 9M24<br>Proforma | 9M25 / 9M24<br>Δ%Proforma |
|--|-----------|-----------|----------------|------------------|---------------------------|
| Managerial Financial Information                 |           |           |                |                  |                           |
| Adjusted EBITDA                                  | 1.448.566 | 1.376.376 | 5,2%           | 1.325.338        | 9,3%                      |
| (+) Financial revenue                            | 334.714   | 300.862   | 11,3%          | 300.862          | 11,3%                     |
| (-) Financial expenses                           | (733.175) | (608.751) | 20,4%          | (608.751)        | 20,4%                     |
| (-) Current income and social contribution taxes | (121.820) | (140.765) | -13,5%         | (140.765)        | -13,5%                    |
| (-) Straight-line rent adjustment                | (44.036)  | (18.753)  | 134,8%         | (18.345)         | 140,0%                    |
| (=) FFO  | 884.249   | 908.969   | -2,7%          | 858.339          | 3,0%                      |
| FFO Margin %                                     | 45,6%     | 48,3%     | -269 bps       | 47,1%            | -144 bps                  |
| FFO per share                                    | 1,77      | 1,73      | 2,4%           | 1,63             | 8,5%                      |



Center Shopping Uberlândia

HIGHLIGHTS

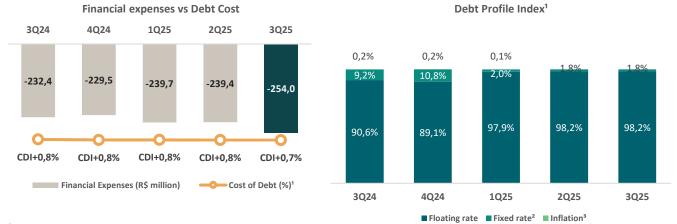
### **INDEBTEDNESS AND CAPITAL STRATEGY**

ALLOS' average cost of debt was 14.1% in 3Q25 (versus 12.9% in 2Q25), equivalent to the CDI floating rate + 0.7%. The level achieved is a result of liability management actions from past quarters. In 3Q25, the Company's Net Debt/EBITDA ratio was 1.7x.

| Debt Breakdown  | Short-Term                      | Long-Term | Total Debt  |
|---|---------------------------------|-----------|-------------|
| Managerial financial information  | (Amounts in thousands of Reais) |           |             |
| Loans and financing, real estate credit notes and debentures <sup>1</sup> | 267.309                         | 5.654.231 | 5.921.540   |
| Obligations for the purchase of assets                                    | 419.251                         | 17.522    | 436.773     |
| Financial securities  | -                               | 130.748   | 130.748     |
| Gross Debt  | 686.560                         | 5.802.502 | 6.489.062   |
| Cash and Cash Equivalents   | (2.902.014)                     | (166.659) | (3.068.673) |
| Net debt  | (2.215.454)                     | 5.635.843 | 3.420.389   |

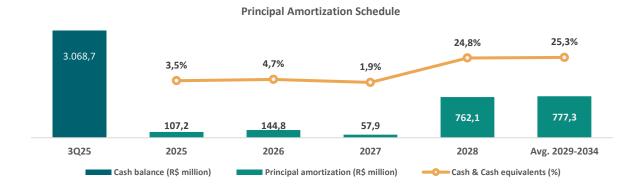
As of September 2025, ALLOS's debt exposure linked to the CDI index was 98.2%.

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.



<sup>&</sup>lt;sup>1</sup>Considers debt at the end of the period, excluding obligations for purchasing assets.

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



<sup>&</sup>lt;sup>2</sup>Pre-fixed indices include TR; <sup>3</sup>Inflation indices include IPCA and IGP-DI.

### **CAPEX**

In the third quarter of 2025, ALLOS' realized Capex was R\$121.1 million, distributed as follows:

(i) R\$50.4 million invested in expansions and redevelopments. This group includes projects with direct returns assigned that aim to expand GLA, increase market share, and/or enhance 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).



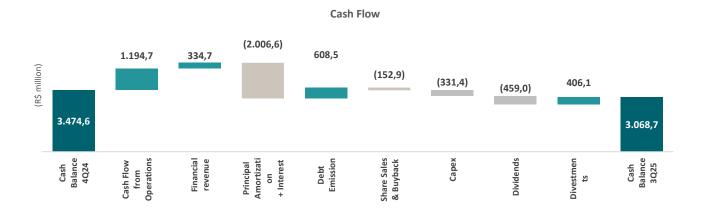
- (ii) R\$40.5 million invested in revitalization, corresponding to 6.9% of the NOI in 3Q25.
- (iii) R\$30.3 million in fixed assets and intangibles. As mentioned last quarter, significant reductions in this line are expected in the coming years, as the Company's ERP unification project is completed.

| Capex                            | 3Q25            | 9M25             |
|----------------------------------|-----------------|------------------|
| Managerial financial information | (Amounts in tho | usands of Reais) |
| Expansions and Redevolopments    | 50.367          | 142.267          |
| Revitalization                   | 40.473          | 100.670          |
| Maintanance and Revitalization   | 30.307          | 86.099           |
| Fixed Assets and Intangible      | -               | 2.355            |
| Total                            | 121.147         | 331.391          |
| Total ex-Acquisitions            | 121.147         | 331.391          |

In line with the capital allocation strategy, the Company has established its new CAPEX projection for 2026, between R\$350 million and R\$450 million, representing a reduction of R\$100 million compared to the 2025 estimate. The projection takes into account the Company's decision to focus on smaller, fast-to-implement projects with higher returns, given the uncertain macroeconomic scenario for the year 2026.

### **CASH FLOW**

ALLOS presented operating cash generation of R\$ 1,194.7 million in the first nine months of 2025. The change in the cash balance can be explained, to a large extent, 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.



MEDIA

CASE

### **UNLOCKING VALUE TO SHAREHOLDERS**

### SIMPLIFICATION: UNLOCKING GREATER EFFICIENCY IN SG&A

ALLOS's integration is supported by four main pillars: (i) systems and technology integration; (ii) operational efficiency; (iii) a stronger portfolio; and (iv) a robust balance sheet.

With the completion of ERP unification and the stabilization phase, the Company now operates with a robust back-office and systems structure, fully integrated and running stably and securely.

Operational efficiency was implemented seamlessly, covering revenues, tenant relationships, sales performance, and the execution of expansion and redevelopment projects. As a result, the Company has delivered consistent growth in every quarter since its inception.

Portfolio optimization, through strategic divestments and investments in the most relevant assets, strengthened the Company's results, as evidenced by gains in sales/sqm and NOI/sqm, which grew 50.1% (CAGR of 7.0%) and 66.0% (CAGR of 8.8%) in 3Q25 compared to 3Q19, respectively.

The robust balance sheet reflects the maintenance of a controlled level of indebtedness, an extended amortization schedule, and strong cash generation. When ALLOS was created in January 2023, its average debt cost was CDI + 2.5%. Today, that cost is significantly lower, at CDI + 0.7%, with the latest funding below CDI.

Additionally, SG&A expenses decreased by 13.4% when comparing the last twelve months ended September 2025 to the inflation-adjusted year of 2022 — a significant result of a safe and carefully executed integration.

With the four pillars firmly in place, the Company is now focused on achieving additional efficiency and simplification gains through a program of short-, medium-, and long-term actions already underway, with the most significant impacts expected in the first quarter of 2026.



The program, which has already begun implementation, includes initiatives to streamline the organizational structure and review mandates, accompanied by process improvements. This is a continuous and gradual process, carried out with care, respecting ALLOS's culture and ensuring excellence in execution, which remains our primary objective.

### **CAPEX PRIORITIZATION AND GUIDANCE FOR 2026**

Given the current macroeconomic environment characterized by high interest rates and political uncertainty, the Company has been focusing on smaller projects that can be implemented quickly and yield higher returns.



For 2026, ALLOS has established a CAPEX projection between R\$ 350 and R\$ 450 million, a reduction of R\$ 100 million compared to the expected range for 2025.

This CAPEX level reflects a significant reduction compared to the pre-combination levels of the business, representing a reduction of 51%, considering the central point of the projection for 2026 compared to an inflated 2022.

### **UNLOCKING VALUE TO SHAREHOLDERS**

### HIGHER SHAREHOLDER RETURN

The current balance sheet liquidity, strong operating cash generation, extended financing amortization schedule and reduced CAPEX forecast would lead to a strong deleveraging of the balance sheet. In this context, the Company adopted the strategy of deleveraging the balance sheet to around 2x net debt/EBITDA, returning cash to shareholders, seeking greater efficiency in its capital structure.

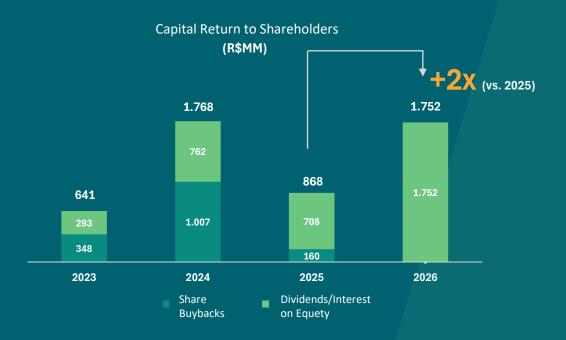
Thus, the Board of Directors approved the payment of R\$146 million in dividends for the month of December 2025 and, for 2026, guidance of between R\$0.28 and R\$0.30 per share per month was approved, which is almost 3x higher than what had been paid monthly throughout 2025. The forecast of dividends to be paid between December 2025 and December 2026 may reach a total of R\$ 1.9 billion.

### Dividends per share<sup>1</sup> | R\$



<sup>1</sup>Considers the central point of the dividend management projection for the year 2026

The chart below shows the total amounts returned to shareholders annually since 2023, including share buybacks and the estimated dividends to be paid in 2026 (based on the midpoint of the estimate). The total return projected for 2026 is approximately twice the amount returned to shareholders in 2025.



### OPERATIONAL PERFORMANCE

#### SALES PERFORMANCE

In the third quarter of 2025, ALLOS reached R\$9.9 billion in total sales. Growth on the same basis versus 3Q24 was 5.5%, with August showing a 7.0% increase compared to the same period in 2024. In 3Q25, sales/sqm reached R\$1,925, with a positive change of 3.4% versus 3Q24.

The "same-store sales" (SSS) indicator grew 2.9% in the quarter, impacted by cinema performance, which had film releases in 2024 that achieved higher box office results and had posted SSS above 11% in 3Q24. During the quarter, the top-performing segments were: Accessories, Beauty Products, and Jewelry (+5.3%); Apparel and Footwear (+3.1%); and Food & Beverage (+2.9%).

| SSS% by Segment                           | 3Q25 | 9M25 |
|---|------|------|
|   |      |      |
| Managerial Financial Information          |      |      |
| Accessories, Beauty Items and Jewelry     | 5,3% | 5,3% |
| Food                                      | 2,9% | 3,1% |
| Services, Convenience, Leisure and others | 1,0% | 2,9% |
| Housewares, Stationary, Tech and others   | 2,4% | 3,1% |
| Apparel and Shoes                         | 3,1% | 5,4% |
| Total                                     | 2,9% | 4,2% |

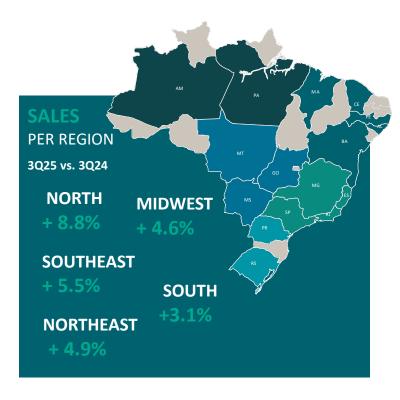
The highlights in the sales performance in the quarter were: Shopping Leblon (15.3%), Shopping Grande Rio (11.8%), Boulevard Shopping Belém (+10.4%), Shopping Vila Velha (+11.0%), Amazonas Shopping (+9.7%), and Shopping Bangu (+8.9%).

### **PERFORMANCE BY REGION**

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

In the third quarter of 2025, the North region stood out, with growth of 8.8% compared to 3Q24.

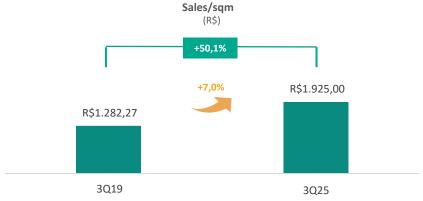
The other regions also maintained a positive pace of sales in the third quarter of 2025, surpassing the performance achieved by Brazilian retail, a fact that demonstrates that ALLOS malls are leaders in their areas of influence, consolidating them as the main shopping and experience destinations.



HIGHLIGHTS

### SALES/SQM

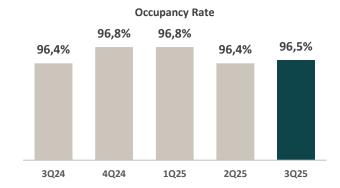
Sales/sqm in 3Q25 reached R\$1,925, a 3.4% increase compared to the same period of the previous year. This level of sales/sqm reflects, in another quarter, the consistent growth trajectory that the Company has been presenting since 2019, with a total increase of 50.1%, which represents a CAGR of 7.0%, comparable to the average IPCA for the same period, which was 5.9%.



<sup>\*</sup>Considering numbers released in the respective quarters

### **OCCUPANCY RATE AND LEASING ACTIVITY**

At the end of 3Q25, the occupancy rate was 96.5%, 10bps higher than 3Q24. The indicator reflects the attractiveness of ALLOS malls for tenants, who continue to consistently demand space



In the third quarter of 2025, a total of 241 contracts were signed in the Company's owned malls, resulting in an increase of 35.2 thousand square meters in Gross Leasable Area (GLA). Notably, September alone accounted for 90 of these new contracts. Additionally, 45 new operations were successfully commercialized in managed malls, contributing an extra 7.1 thousand square meters.

Among the highlights of recently signed contracts are: Adidas at NorteShopping, Osklen at Manauara Shopping, Daiso at Shopping Villa Velha, Madero + Jeronimo at Shopping Estação BH, and Levi's at Franca Shopping.

Recent openings include: Sephora at Mooca Plaza Shopping, Vans, Shoulder, and Farm at Catuaí Shopping Maringá, Melissa and Smart Fit at Caxias Shopping, Tommy Hilfiger at Goiânia Shopping, and Lacoste at Shopping Estação Cuiabá.







HIGHLIGHTS

### $\triangle$

### **OCCUPANCY COST**

In the third quarter of 2025, the occupancy cost<sup>1</sup> was 10.5%, representing a 30 basis point increase compared to the figure reported in the second quarter of 2025. Rent expenses accounted for 6.4% of the total costs, while common costs and promotion fund expenses made up 4.1%.



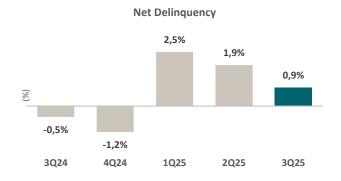


■ Rent ■ Common Area & Marketing Costs

<sup>1</sup>Considers only tenants who made sales in the period

### **NET DELINQUENCY**

In 3Q25, net delinquency was 0.9%, an increase of 140 bps compared to the same quarter of the previous year. This variation reflects specific adjustments in renegotiations and specific delays, remaining at a controlled level and without structural change in the quality of the tenant base.



<sup>1</sup>Only considers tenants who sold during the period.







Shopping Recife

### THE PORTFOLIO STRENGTH IN THE SOUTHEAST REGION

As part of our ongoing series of case studies showcasing the strength of ALLOS' portfolio, this quarter's edition highlights the Southeast Region (SE). In 2024, ALLOS malls accounted for 21% of total sales in malls across the region¹, despite representing only 11.7% of the total Gross Leasable Area (GLA) in the SE. Notably, sales from the Company's assets in this region grew 4.4 times more than the overall growth of ABRASCE's portfolio¹, as illustrated in Chart 1.

Source: Census Abrasce 2024.

# Chart 1: Sales Growth SE YoY Region (2024 vs 2023) | Total Vision 7,4% 1,7%

■ ALLOS ■ ABRASCE

### **RELEVANCE TO ALLOS' PORTFOLIO**

The Company operates 27 malls in the Southeast Region, which collectively generated R\$23.8 million in sales in 2024, equivalent to 59% of the total sales recorded in the ALLOS portfolio. Of these assets, 10 exceeded the R\$1 billion mark in annual sales, with Parque Dom Pedro being a notable highlight, achieving sales of over R\$2 billion. In the markets of Greater São Paulo and Rio de Janeiro, our assets are leaders in LTM sales, reaching R\$7.7 billion and R\$8.5 billion, respectively.

From a sales growth perspective, the Company's top three malls in the region — Shopping Leblon (RJ), Shopping Campo Limpo (SP), and Boulevard Shopping Belo Horizonte (MG) — experienced significant growth between 2019 and 2024, with increases of 25%, 21%, and 13% in real terms, respectively, as shown in Chart 2. Additionally, the strength of the malls in the Southeast can also be illustrated by the sales per square meter (sales/sqm) metric. Among the top five assets in the entire ALLOS portfolio, four are located in this region, as depicted in Graph 3.

Chart 2: Top 3 Real Sales Growth SE | (R\$ mn)

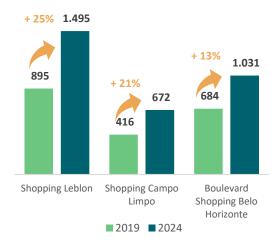


Chart 3: Top 5 Sales/sqm | R\$ 3Q25

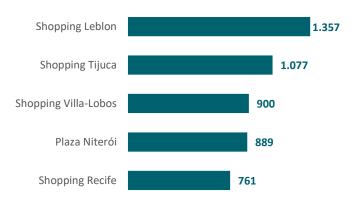


The Company's assets in the Southeast totaled more than 1 million sqm of GLA and, in terms of NOI, generated more than R\$1.5 billion in 2024, which corresponds to 65% of the NOI of the entire portfolio.

The NOI/sqm of the Southeast is also a highlight, occupying the top 4 positions in the ALLOS portfolio in 3Q25, as evidenced by chart 4.

These results demonstrate the high operational efficiency of these assets and their ability to generate value for the Company.

Chart 4: Top 5 NOI/sqm | R\$ 3Q25



#### **OCCUPANCY RATE**

The company's average occupancy rate in the Southeast region in Q3 2025 was 96.5%, exceeding ABRASCE's rate in the same region by 0.6 percentage points. ALLOS's superior performance demonstrates the quality of the assets, the result of the combination of a curatorship mix of excellence, which keeps the assets attractive to consumers, efficiency in commercial management, and strategic location. These aspects combined, sustain the flow of customers at high levels, and provide the right conditions for tenants to generate business with resilience, while remaining financially and operationally healthy.



Source: Monthly Market Monitoring Sep/2025 | ABRASCE

**ABRASCE** 

### STRATEGIC SEGMENTATION: THE GROWTH OF GLA IN GASTRONOMY

ALLOS places the consumer at the center of its business operations. The company continually strives to offer experiences that engage mall customers and increase their share of life. The mall is not just a shopping destination, it is now part of the consumer's life, being responsible for occupying a relevant portion of the consumption of entertainment, lifestyle, leisure, gastronomy, and convenience. An example of this was the creation of the Taste Lab, a gastronomic space featuring several culinary options inspired by traditional European food halls, with a distinct ambiance and art. Currently, ALLOS has two Taste Labs already open in the Southeast, one at Shopping Tamboré and the other at NorteShopping. Additionally, one more is under construction and is expected to open in the first half of 2026 at Shopping Tijuca.

The Company has been transforming its mix, focused on gastronomy. At the beginning of 2019, ALLOS had approximately 72,000 sqm of GLA designated for follow-up, and by September 2025, the value had already increased to approximately 122,000 sqm. In the Southeast alone, the sector's GLA experienced a 62% growth. In addition to mix changes, to reach this milestone, a series of actions were carried out, which include resumption of areas, expansions and retrofits, such as the inauguration of Taste Labs and the retrofit of the food court at Shopping Leblon.





### **MIX STRATEGY: SHOPPING LEBLON**

Shopping Leblon, an asset with a profile focused on the Company's high income, always aims for innovation and the enchantment of consumers. Since 2019, important changes have been made to the asset's mix, bringing exceptional curatorship to the South Zone of Rio de Janeiro. The changes in tenant mix were accompanied by financial returns, with increases in monthly minimum rent reaching triple-digit levels.

Following ALLOS' strategy of space optimization, in 2022, the mall underwent its first expansion, which added another 1.7 thousand sqm of GLA, in a place previously intended for parking operations, with an annual revenue, generated in that space, of R\$ 90 thousand per year. The new area, in line with the search for increasing consumers' share of life, has been transformed into a wellness area, with a mix focused on healthy living and eating, and has the presence of brands such as Bodytech, Studio Velocity, Vidya Studio, Aera Pilates and Café Zinn. The current revenue generated in the expansion area is around R\$ 3 million annually, more than 30 times the revenue generated in the space before the intervention, which highlights ALLOS' ability to identify opportunities to extract commercial and financial value from its assets.



In addition to curating the mix, the mall serves as a reference point for experience and culture. The ArtWall, located in the main entrance corridor, exhibits works by renowned artists, making the experience and arrival at the mall much more distinctive. The events held on the G3 floor are giving new meaning to the space, bringing entertainment to the mall's audience, generating an additional flow of customers and, consequently, generating sales.

The mall, which receives most of its traffic via app car or on foot, attracts 8.4 million people annually and has benefited even more from the city's record tourism in 2025. By September, the growth in the number of tourists in Rio de Janeiro had increased by 52% according to the State Secretariat of Tourism, with Argentina and Chile being the main countries of origin.

### MIX STRATEGY: SHOPPING TAMBORÉ

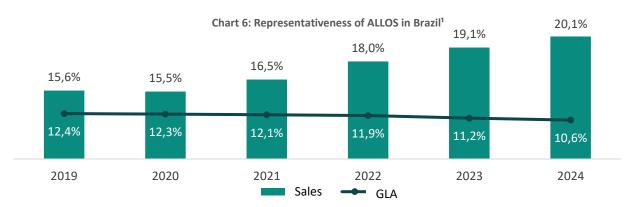
Tamboré Shopping has undergone significant redevelopments and the conversion of areas into in-line stores, further strengthening its tenant mix strategy. One of the main initiatives was the transformation of a 6,500 sqm area, previously occupied mainly by a C&C store, into approximately 30 smaller in-line stores. This transformation resulted in a 126% increase in minimum rent and a 224% increase in sales for these areas. Sales/sqm jumped from R\$ 430 to R\$1,234, a growth of 186%.

Another example of optimization was the division of a 130 sqm store into three operations, which provided an increase of more than 152% in the minimum rent.

In addition to the improvements in the store mix, the mall also reinforced its gastronomic offer, adapting its plant to the implementation of the Fogo de Chão restaurant, resulting in a 280% increase in total sales of the leased GLA.

### **RELEVANCE OF MARKET SHARE GAIN IN BRAZIL**

ALLOS has a nationwide portfolio and is a leading reference in the sector, with strategically distributed top-performing assets across Brazil. The Company accounts for 20% of total sales in the Brazilian shopping mall market. This significant market share has been built over time through a consistent tenant mix strategy, the offering of more than 2,000 exclusive events across all regions, a diverse gastronomic experience within the malls, innovation, and strong consumer loyalty. The portfolio's resilience can be analyzed in Chart 6, which shows market share gains in sales despite all divestments over the years and, consequently, the reduction in the Company's GLA. ALLOS operates a complete and integrated ecosystem that goes beyond the physical boundaries of its malls. ALLOS consumers are engaged through HELLOO screens, present in various locations such as airports and commercial buildings, and increasingly connected through loyalty programs that drive retention and recurring visits to its assets.



Source: ABRASCE | Internal data <sup>1</sup>Considers core malls

### **MIXED USE PROJECTS** – LOCAL VALORIZATION STRATEGIES

The Southeast region, which encompasses the country's largest urban centers, concentrates ALLOS' strategic assets in highly consolidated markets. In a context of high population density, land scarcity, and growing demand for integrated solutions, the Company has accelerated its urban transformation strategy through multipurpose projects that connect housing, work, leisure, and services. This approach drives asset appreciation and promotes qualified densification, extending dwell time, diversifying traffic flows, and consolidating the malls as complete, dynamic, and desirable urban hubs.

Below, we highlight some properties located in the Southeast region, including: Shopping Parque Dom Pedro, Shopping Piracicaba, São Bernardo Plaza Shopping, NorteShopping, and Independência Shopping.

### CAMPINAS/SP - COMPLEX WITH NEW TOWERS UNDER DEVELOPMENT

Parque Dom Pedro, the largest shopping mall in Latin America in terms of continuous area, began a broad renovation process in 2022 to mark its 20 years of operation, with more than 48,000 sqm revitalized. As part of the densification and diversification strategy, ALLOS is moving forward with the consolidation of the multipurpose complex, with an approved project for 17 towers.

Contracts were signed for an AAA corporate tower, with Aurea Finvest, and a hotel, with the Diamond Group, totaling 30 thousand sqm of private area and PSV estimated at R\$ 438 million. The arrival of approximately 3,000 people will reinforce the qualified densification and the continuous flow, consolidating the asset as a vector of urban transformation in the region.



### PIRACICABA/SP – RESIDENTIAL TOWERS AS A NEW VECTOR OF URBAN DEVELOPMENT

In the 1<sup>st</sup> quarter of 2025, ALLOS reinforced its partnership with the developer EBM/Cyrela, with a strong presence in the interior of São Paulo, for the development of three residential towers around Shopping Piracicaba, totaling 441 units, more than 30 thousand sqm of private area, and an estimated PSV of R\$ 309 million. Following the successful launches in Goiânia, the initiative reaffirms the synergy between the companies and the potential of the qualified densification model, thereby strengthening the vitality and appreciation of the primary area of the project.

#### SÃO BERNARDO/SP – QUALIFIED HOUSING BOOTS DENSIFICATIONS IN ABC PAULISTA

A reference in leisure, culture and shopping in ABC Paulista, São Bernardo Plaza Shopping advances in its strategy of qualified densification in the primary area. In the 2<sup>nd</sup> quarter of 2025, ALLOS entered into a partnership with the developer MG Tec, which has already delivered more than 5 thousand residential units in its trajectory in the ABC and in the capital of São Paulo, for the development of three residential towers with 19 thousand sqm of private area and PSV estimated at R\$ 166 million.

Located in the Greater ABC region, the 2<sup>nd</sup> largest industrial center in the country, the project will offer quality housing close to employer centers such as Mercedes-Benz, Volkswagen and GM. São Bernardo occupies the 7th place in the national ranking of industrial employment, with 73,700 workers and an income above the Brazilian average, reinforcing its economic and urban relevance.

# CASE ANALYSIS THE PORTFOLIO STRENGTH: SOUTHEAST REGION



## NORTH RIO DE JANEIRO – WORKS IN THE SURROUNDINGS ADVANCE

NorteShopping continues to consolidate itself as a vector of urban transformation, this time with the progress of the works of Only by Living, launched by RJZ Cyrela adjacent to the mall.

The project comprises five residential towers, featuring 780 apartments and three stores, totaling 56,000 sqm of private area and an estimated PSV of R\$450 million. With 90% of the units already sold, the development confirms the strong demand for high-end housing in the region.

When completed, the project will contribute to the qualified densification of the neighborhood, which has traditionally lacked launches of this size, with the expectation of attracting 2,500 new residents to the primary area. The buildings are positioned in front of the entrance to the Taste Lab, a gastronomic space inspired by traditional European food halls, creating a direct connection between the new residences and the complex. This integration will expand the daily flow and bring residents closer to the wide range of leisure, convenience and experiences that the mall already has, with a corporate tower, supermarkets, theater, gym, clinics, schools, colleges, restaurants and a wide public transport network, consolidating the asset as a complete and vibrant urban ecosystem.

### JUIZ DE FORA/MG - RESIDENTIAL TOWERS BOOST COMPLEX

Located in Juiz de Fora, the largest city in southern Minas Gerais, Independência Shopping is a commercial hub in the region. Located on one of the main access roads, the asset was chosen to receive a new residential development in partnership with the Diamond Group, the construction company with the most significant number of launches in the region, with an estimated PSV of R\$140 million.

With a profile aimed at students, health professionals, teachers, singles and couples at the beginning of their careers, the project dialogues with a growing demand for qualified housing close to teaching and health centers: the Federal University of Juiz de Fora (UFJF), one of the leading higher education institutions in the country, and the Monte Sinai hospital complex, both located in the immediate surroundings of the mall. The initiative consolidates qualified densification, bringing new residents closer to a complete ecosystem of services, leisure and convenience.





# CASE ANALYSIS THE PORTFOLIO STRENGTH: SOUTHEAST REGION

# **SUSTAINABILITY**

ALLOS' sustainability strategy is intrinsically connected to the business strategy, since the Company recognizes sustainability as an opportunity to corroborate environmental, social, and governance aspects, using shopping malls as hubs to enhance these advances.

Assets in the Southeast region achieved a recycling rate of 65% in 2024, with the most notable highlight being Parque Dom Pedro (PDP), which reached a 96% mark. The mall is a concrete example of how sustainability can be effectively incorporated into the operation of a large enterprise.

The PDP's Estação Produtora de Água de Reuso (EPAR) treats approximately 16 million liters of sewage per month and has the capacity to treat the wastewater of a city of 15,000 inhabitants. 100% of the sewage generated is treated, with 25% of the waste returning to the mall for use in non-potable purposes (irrigation and sanitation), another 25% is reused in the mall's air conditioning system and the remaining 50% is disposed of in the river, already clean. Additionally, waste is transformed into a resource, as the biological sludge generated at EPAR is sent for composting, which converts it into organic fertilizer, reaching a production of 230 tons of fertilizers per year.

NorteShopping is another notable example of sustainability. The NorteShopping Acolhedor Program, in force since 2021, initially came up with the idea of offering shelter for the night, food and basic hygiene care for homeless people. But, over the years, the project has evolved, expanding its social impact through partnerships aimed at professional training, issuance of documents, family reintegration and access to job opportunities. Since the first edition, more than 200 people have been welcomed, 21 of whom have returned to their homes and 62 have won jobs.







Image 5: NorteShopping Acolhedor Program



# **MEDIA**

### **HELLOO**

Helloo has reached a total of 113 malls and is now present in over 6,000 residential buildings. The company is also expanding its operations to airports. In the third quarter, Helloo took over the leasing of five airports through a consortium formed with NEOOH. This new operation began on July 1 and includes airports in Congonhas, Aracaju, Campina Grande, Juazeiro do Norte, and Montes Claros.

The beginning of this project was marked by great achievements, including the sale of fingers to Banco do Brasil for 12 months and the boarding access gantry project, which involves major brands such as C6 Bank, Latam and GAC.



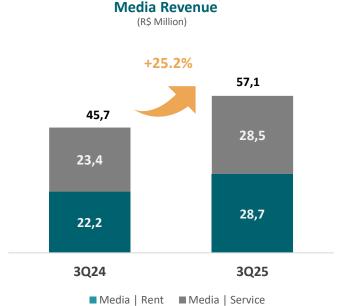
An important milestone during this period was the achievement of the award in the Special Projects category of the 24<sup>th</sup> Outdoor Central Award for the project carried out at Shopping Tijuca to launch the Round 6 series. Helloo LIVE solidifies its presence in the market, delivering unique solutions that elevate the advertiser experience.

# **MEDIA REVENUE GROWTH**

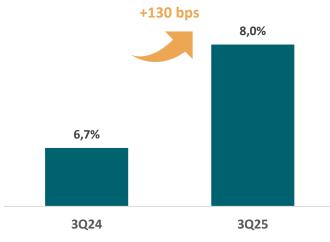
In 3Q25, Gross Revenue showed an evolution of 25.2% compared to the same quarter of 2024, representing 8.0% of ALLOS' gross revenue in the quarter, an increase of 130 basis points. This result reflects the increase in turnover, driven by seasonality and improved performance across the four operational verticals.







# Media as % of gross revenue



APPENDI)

# **DEVELOPMENT AND MIXED USE**

#### **HIGHLIGHTS PROJECTS**

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 3Q25, the execution of key projects that achieved significant progress in assets such as:

#### **SHOPPING DEL REY**

The first outdoor space at Shopping Del Rey has been inaugurated, combining gastronomy and leisure in a single environment. Located in parking lot G, this new area connects the restaurants of "Alameda Gastronômica" to a spacious living and entertainment space. It features gardens, a playground, Instagram-worthy spots, and rest areas, providing a versatile and inviting experience for visitors.







#### SHOPPING RECIFE

Shopping Recife continues to advance in its transformation journey. The first major delivery was a Gourmet Park: 6,000 sqm area inaugurated in November 2025, which featuring leading names from the local and national scene and positioning the mall as a true destination for experiences.







### **SHOPPING TIJUCA**

Shopping Tijuca continues to expand the new gastronomic space Taste Lab., scheduled to open in Q1 2026.







SUSTAINABILITY

# DEVELOPMENT AND MIXED USE

#### **MIXED USE STRATEGY – PROJECTS THAT TRANSFORM CITIES**

In increasingly dense urban markets, characterized by land scarcity and a growing demand for integrated solutions, ALLOS has established a unique real estate appreciation platform through the development of multipurpose projects linked to its shopping malls.



More than an efficient occupation of the landbank, the Company's Real Estate program is based on the creation of complete urban centralities, which integrate housing, work, services and leisure around consolidated operating assets.

With partnerships structured mostly via financial exchange, and under an asset-light model (without the need for its own investment), ALLOS monetizes idle land, increases the attractiveness of its assets and generates additional value through direct cash inflow and increased qualified flow, with audiences with higher purchasing power and recurring frequency.

By 3Q25, the program already involves more than 69 planned towers in 14 malls, spread across 8 states. These projects reinforce the company's role as a protagonist in the urban development of the regions where it operates, with positive effects on the NOI, SSS, SSR and the valuation of integrated shopping malls. In this report, we highlight a new case with projects in operation and under development in the Southeast Region, the country's primary economic and demographic market, where the multipurpose strategy has already demonstrated concrete results and a significant local impact.

# DIGITAL FEATURES

#### ALLOS ADVANCES IN THE MONETIZATION OF ITS DIGITAL ECOSYSTEM

ALLOS continues to expand the relevance and reach of its digital ecosystem, currently present in 35 malls through applications that incorporate the relationship program. The platform connects millions of consumers with over 600 unique brands, offering benefits and personalized experiences. Between January and September 2025, more than 10 million purchases made through the program were registered, totaling R\$3 billion in transacted volume.

Digital initiatives already have robust performance indicators. In malls with a mature-stage loyalty program, there was an average increase of 17% in the frequency of visits by members after they joined the program. This engagement reinforces loyalty and the concentration of purchases in ALLOS' assets, driving results for tenants and advertisers.

In addition, ALLOS advances in the direct monetization of its digital products, with hyper-segmented media solutions that allow brands to connect with highly qualified audiences at strategic moments in the consumer journey. This capacity consolidates the company's positioning as an integrated business platform, with the potential to generate value and results on multiple fronts.



## **CASE BTG PACTUAL**

Conheça as vartagens
para cilientes BTG Pactual

Varet

- Anna Maria e Anna
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ALLOS's ability to connect data, qualified audience, and their physical presence on a national scale enables the creation of integrated and customized solutions for major brands, combining consumer relationships, media, and activation within their assets. This unique advantage allows the execution of strategic partnerships with significant potential for value creation.

Shopping Leblon has signed a partnership with BTG Pactual, incorporating the Ultrablue and Black cards into the mall's benefits program. Ultrablue customers can access category 3 directly, while Black customers qualify for category 2.

This initiative was part of an integrated activation and communication strategy that aimed not only to enroll customers in the relationship program but also to run campaigns on the digital screens of the Helloo circuit and secure naming rights for the KARG charging station. The project highlights the increasing synergy among different ALLOS business areas while enhancing the overall integrated performance of the portfolio.



# SUSTAINABILITY

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

### **IDIVERSA B3**

For the third consecutive year, ALLOS has been awarded with IDIVERSA B3 seal.



The index is the first in Latin America to combine gender and race criteria, recognizing companies that ensure representation on boards and executive teams, and that advance in governance and diversity performance.

Once again, being part of the index reinforces ALLOS's commitment to Diversity, Equity, and Inclusion.



#### **COP 30 IN BELEM**

During COP30, held in Belém (PA), ALLOS reinforced its leadership in sustainability by anticipating environmental goals for its malls in the Amazon Basin, including the use of 100% renewable energy, infrastructure for water reuse, carbon neutrality and 90% of waste recovered. The company promoted an agenda of more than 250 days with cultural, educational and social actions at the Boulevard Belém and Parque Belém, in line with the concept of "Spaces that Transform".

The active presence at the conference and the engagement with the local community are evidence of ALLOS' long-term strategy, which integrates sustainability with value creation and business resilience.

#### **CONSCIOUS FASHION**

Shopping Campo Limpo, in partnership with the NGO Gerando Falcões, a national reference in social projects, inaugurated an itinerant store in the format of a bazaar.

For three months, pieces in excellent condition, donated by individuals and brands, will be available at affordable prices, and all the amount raised will be destined to the NGO's initiatives aimed at reducing social inequality in favelas throughout Brazil.

This action reflects our commitment to creating experiences that care, support and generate real impact.



## "DE OLHO NOS OLHINHOS"

ALLOS supports, for the third consecutive year, the "De olho nos olhinhos" campaign, aimed at raising awareness about retinoblastoma. This rare eye cancer mainly affects children in the first years of life. Conceived by journalists Tiago Leifert and Daiana Garbin, the initiative promotes information and reception for families, highlighting the importance of early diagnosis. This year, Shopping Plaza Sul, in São Paulo, received a special program with playful activities for children, distribution of informative materials and service to the public by doctors and volunteers, expanding the reach of the cause in an affective and educational way.

The campaign also extends to nine other ALLOS malls, which function as true channels of communication with society. With wide dissemination on Helloo's websites, social networks, and digital totems, the action reinforces the role of the enterprises as spaces for coexistence and social transformation. By connecting information, health and entertainment, ALLOS reaffirms its purpose of generating a positive impact in the communities where it operates, promoting access and awareness through the strength of its experience platform.

SUSTAINABILITY

# **PORTFOLIO**

| Owned Malls                       | State | Ownership | Total GLA<br>(sqm) | Owned GLA<br>(sqm) | Private area<br>Mixed Use | Occupancy Rate<br>(%) | Services rendered |
|-----------------------------------|-------|-----------|--------------------|--------------------|---------------------------|-----------------------|-------------------|
| Amazonas Shopping                 | AM    | 24,7%     | 37.525             | 9.264              | 48.801                    | 97,5%                 | A / C / CSC       |
| Araguaia Shopping                 | GO    | 50,0%     | 21.758             | 10.879             | _                         | 97,8%                 |                   |
| Bangu Shopping                    | RJ    | 90,0%     | 57.889             | 52.100             | 8.838                     | 93,0%                 | A / C / CSC       |
| Boulevard Shopping Belém          | PA    | 80,0%     | 39.430             | 31.540             | 30.030                    | 98,4%                 | A / C / CSC       |
| Boulevard Shopping Belo Horizonte | MG    | 70,0%     | 41.683             | 29.178             | 27.114                    | 97,8%                 | A / C / CSC       |
| Carioca Shopping                  | RJ    | 65,0%     | 36.287             | 23.586             | -                         | 97,1%                 | A / C / CSC       |
| Catuaí Shopping Londrina          | PR    | 93,0%     | 57.185             | 53.182             | 67.419                    | 98,8%                 | A / C / CSC       |
| Catuaí Shopping Maringá           | PR    | 100,0%    | 33.313             | 33.313             | 55.724                    | 97,8%                 | A / C / CSC       |
| Caxias Shopping                   | RJ    | 65,0%     | 27.781             | 18.057             | 42.313                    | 95,8%                 | A / C / CSC       |
| Center Shopping Uberlândia        | MG    | 21,0%     | 56.876             | 11.944             | 50.925                    | 95,2%                 | A / C / CSC       |
| Shopping Estação BH               | MG    | 60,0%     | 37.520             | 22.512             | -                         | 95,9%                 | A / C / CSC       |
| Franca Shopping                   | SP    | 76,9%     | 18.955             | 14.582             | 56.460                    | 99,0%                 | A / C / CSC       |
| Goiânia Shopping                  | GO    | 48,8%     | 30.153             | 14.727             | _                         | 97,0%                 | A / C / CSC       |
| Independência Shopping            | MG    | 83,4%     | 23.672             | 19.752             | _                         | 98,9%                 | A / C / CSC       |
| Manauara Shopping                 | AM    | 100,0%    | 47.279             | 47.279             | _                         | 95,9%                 | A / C / CSC       |
| Mooca Plaza Shopping              | SP    | 60,0%     | 42.173             | 25.304             | 9.069                     | 99,1%                 | A / C / CSC       |
| Norteshopping                     | RJ    | 72,5%     | 71.165             | 51.595             | 65.783                    | 95,0%                 | A / C / CSC       |
| Parque Dom Pedro                  | SP    | 51,6%     | 126.137            | 65.086             | 319.310                   | 97,3%                 | A / C / CSC       |
| Parque Shopping Belém             | PA    | 51,0%     | 36.544             | 18.638             | -                         | 98,8%                 | A / C / CSC       |
| Parque Shopping Maceió            | AL    | 50,0%     | 39.659             | 19.829             | 18.416                    | 99,4%                 | -                 |
| Passeio das Águas Shopping        | GO    | 90,0%     | 74.432             | 66.989             | 332.120                   | 91,2%                 | A / C / CSC       |
| Plaza Niterói                     | RJ    | 100,0%    | 44.592             | 44.592             | <del>-</del>              | 93,8%                 | A / C / CSC       |
| Plaza Sul Shopping                | SP    | 50,1%     | 24.375             | 12.212             | _                         | 96,5%                 | A / C / CSC       |
| Rio Anil                          | MA    | 0,0%      | 0                  | 0                  | _                         |                       | A/C               |
| São Bernardo Plaza Shopping       | SP    | 60,0%     | 42.943             | 25.766             | -                         | 94,9%                 | A / C / CSC       |
| Shopping ABC                      | SP    | 1,3%      | 44.602             | 566                | -                         | 97,3%                 | -                 |
| Shopping Campo Grande             | MS    | 70,9%     | 44.401             | 31.480             | 80.761                    | 98,9%                 | A / C / CSC       |
| Shopping Campo Limpo              | SP    | 20,0%     | 30.232             | 6.046              | -                         | 97,6%                 | A / C / CSC       |
| Shopping Curitiba                 | PR    | 49,0%     | 22.379             | 10.966             | -                         | 96,9%                 | A / C / CSC       |
| Shopping da Bahia                 | BA    | 71,5%     | 71.077             | 50.813             | 93.376                    | 94,3%                 | A / C / CSC       |
| Shopping Del Rey                  | MG    | 80,0%     | 38.069             | 30.455             | _                         | 95,0%                 | A / C / CSC       |
| Shopping Estação Cuiabá           | MT    | 75,0%     | 48.273             | 36.205             | 13.200                    | 97,5%                 | A / C / CSC       |
| Shopping Grande Rio               | RJ    | 50,0%     | 43.984             | 21.992             | 54.940                    | 95,1%                 | A / C / CSC       |
| Shopping Leblon                   | RJ    | 51,0%     | 27.473             | 14.011             | -                         | 97,6%                 | A / C / CSC       |
| Shopping Metrô Santa Cruz         | SP    | 100,0%    | 18.767             | 18.767             | _                         | 95,0%                 | A / C / CSC       |
| Shopping Metrópole                | SP    | 100,0%    | 28.951             | 28.951             | _                         | 96,8%                 | A / C / CSC       |
| Shopping Parangaba                | CE    | 40,0%     | 33.563             | 13.425             | 13.546                    | 96,3%                 | A / C / CSC       |
| Shopping Piracicaba               | SP    | 75,3%     | 44.995             | 33.895             | 11.352                    | 97,1%                 | A / C / CSC       |
| Shopping Recife                   | PE    | 30,8%     | 72.363             | 22.309             | 27.600                    | 97,9%                 | C                 |
| Shopping Taboão                   | SP    | 92,0%     | 37.394             | 34.403             | 85.766                    | 98,3%                 | A / C / CSC       |
| Shopping Tamboré                  | SP    | 100,0%    | 50.003             | 50.003             | 24.300                    | 98,4%                 | A / C / CSC       |
| Shopping Tijuca                   | RJ    | 90,0%     | 35.359             | 31.823             | -                         | 98,2%                 | A / C / CSC       |
| Shopping Vila Velha               | ES    | 50,0%     | 71.504             | 35.752             | 48.180                    | 96,7%                 | A / C / CSC       |
| Shopping Villagio Caxias do Sul   | RS    | 61,0%     | 29.667             | 18.097             | 51.821                    | 96,9%                 | A / C / CSC       |
| Shopping Villa-Lobos              | SP    | 63,4%     | 28.394             | 18.002             | -                         | 97,3%                 | A / C / CSC       |
| Lojas C&A                         | -     | 87,4%     | 11.809             | 10.322             | -                         | 100,0%                | , -,              |
| Total Portfólio                   |       | 65,1%     | 1.907.960          | 1.242.246          | 1.637.164                 | 96,5%                 |                   |



# **APPENDIX**

# **EXPANSION/REDEVELOPMENT AND RENOVATION PROJECTS**





# Expansion/Redevelopment:

Facades and gastronomic boulevard

Opened in August 2025.

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.



Inauguration on Aug-25





# Expansion/Redevelopment:

Gourmet Park Redevelopment

Under construction.

Creation of a new Gourmet Park with 6 thousand sqm dedicated to 13 new restaurants.



Inauguration in 4Q25





# Expansion/Redevelopment:

Expansion of 45 new stores

Under construction.

The project includes an increase of 6 thousand sqm of GLA.



Inauguration in 4Q25





# **Expansion/Redevelopment:**

Taste Lab and new vertical circulation

Under construction.

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

# SHOPPING TIJUCA

Inauguration in 1S26





### **Expansion/Redevelopment:**

Requalification of the Colinas Sector

Under construction

Modernization and redevelopment of the Colinas Sector.

PARQUE D. PEDRO SHOPPING











# **Expansion/Redevelopment:**

Extension of the Gastronomic Boulevard.

Under construction.

Expansion of the Gastronomic Boulevard, with 3 thousand sqm distributed in four new stores, three of which are intended for restaurants.







# **Expansion/Redevelopment:**

New L4 floor

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

**SHOPPING LEBLON** 

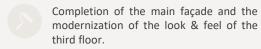




# Expansion/Redevelopment:

Requalification of L3 and Modernization of the Façade

Under construction.









# **Expansion/Redevelopment:**

Expansion of 150 new stores

In bidding.

The project foresees more than 150 new stores distributed in 24 thousand sqm, 12 thousand sqm of which are new GLA.

**SHOPPING CAMPO GRANDE** 





### Renovation:

Modernization of the Promenade at Villa Lobos

In project development.





Creation of a new Gastronomic Boulevard integrated with the Villa Lobos Building.



# Renovation:

Modernization of the L3 floor

The revitalization of the third floor is under development.

**GOIÂNIA SHOPPING** 













DIGITAL FEATURES

# **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                                |          |          | 12,4%      | 107.169    | 1,8%           |          |
| Itaú (CRI - ICVM 476)             | TR       | 11,3%    | 13,1%      | 48.169     | 0,8%           | Jun-27   |
| Itaú                              | TR       | 9,9%     | 11,7%      | 59.000     | 1,0%           | May-30   |
| CDI                               |          |          | 14,1%      | 5.888.517  | 98,2%          |          |
| Debenture VIII (CRI - ICVM 400)   | CDI      | 1,0%     | 14,4%      | 80.426     | 1,3%           | Jun-29   |
| Debenture XII (CRI - ICVM400)     | CDI      | 1,2%     | 14,6%      | 529.111    | 8,8%           | Jul-28   |
| Debenture 7ª (CRI - ICVM160)      | CDI      | 1,0%     | 14,4%      | 316.547    | 5,3%           | Mar-28   |
| Debenture 7ª (CRI - ICVM160).     | CDI      | 1,2%     | 14,6%      | 298.838    | 5,0%           | Mar-30   |
| Debenture (8ª emissão. 1ª serie)  | CDI      | 0,6%     | 13,9%      | 376.150    | 6,3%           | Apr-29   |
| Debenture (8ª emissão. 2ª serie)  | 105% CDI | 0,0%     | 13,9%      | 403.873    | 6,7%           | Apr-29   |
| Debenture (8ª emissão. 3ª serie)  | CDI      | 0,5%     | 13,8%      | 494.051    | 8,2%           | Apr-31   |
| CCB Itaú                          | CDI      | 1,3%     | 14,7%      | 220.340    | 3,7%           | Oct-26   |
| Debenture (11ª emissão.1ª serie)  | CDI      | 0,6%     | 14,0%      | 652.647    | 10,9%          | Aug-31   |
| Debenture (11ª emissão. 2ª serie) | CDI      | 1,0%     | 14,3%      | 1.890.160  | 31,5%          | Aug-34   |
| Debenture (12ª emissão.1ª serie)  | 98% CDI  | 0,0%     | 13,0%      | 156.872    | 2,6%           | Jan-30   |
| Debenture (12ª emissão. 2ª serie) | CDI      | 0,0%     | 13,3%      | 469.501    | 7,8%           | Jan-32   |
| Total                             |          |          | 14,1%      |            | 0,0%           |          |
| Total                             |          | CDI+     | 0,74%      | 5.995.686  |                |          |

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

| Debt Breakdown   Consolidated                 | Financial Statements<br>3Q25    | Effects of CPC 18/19 | Managerial<br>3Q25 |
|---|---------------------------------|----------------------|--------------------|
|   | (amounts in thousands of reais) |                      |                    |
| Loans and financing, CCI/CRI's and debentures | 5.921.540                       | -                    | 5.921.540          |
| Obligation for purchase of assets             | 436.953                         | (180)                | 436.773            |
| Derivative financial instruments              | 130.748                         | 0                    | 130.748            |
| Gross Debt                                    | 6.489.241                       | (180)                | 6.489.061          |
| Cash and Cash Equivalents                     | (3.075.886)                     | 7.213                | (3.068.673)        |
| Net debt                                      | 3.413.355                       | 7.033                | 3.420.388          |

# RECONCILIATION OF THE CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

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

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

# CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS FOR SEPTEMBER 30, 2024 AND 2025

| onsolidated Income Statement   | 3Q25   | 3Q24  | 3Q25 / 3Q24<br>Δ%              | 3Q24<br>Proforma  | 3Q25 / 3Q24<br>Δ% Proforma   |
|--|--|---|--------------------------------|---|--|
|  | (Amounts in thousands of Red   | is, except percentages)   |                                |   |  |
| Gross revenue from rent and services   | 727.239  | 707.275   | 2,8%                           | n/a   | n/a  |
| Taxes, contributions and other deductions  | (48.921)   | (49.895)  | -2,0%                          | n/a   | n/a  |
| Net revenue  | 678.318  | 657.380   | 3,2%                           | n/a   | n/a  |
| Cost   | (160.933)  | (178.090)   | -9,6%                          | n/a   | n/a  |
| Gross income   | 517.385  | 479.291   | 7,9%                           | n/a   | n/a  |
| Operating income/(expenses)  | (171.628)  | (165.888)   | 3,5%                           | n/a   | n/a  |
| Sales, general and administrative expenses   | (175.513)  | (181.739)   | -3,4%                          | n/a   | n/a  |
| Equity income  | 18.896   | 18.325  | 3,1%                           | n/a   | n/a  |
| Other net income (expenses)  | (15.011)   | (2.475)   | n/a                            | n/a   | n/a  |
| Financial income/(expenses)  | (138.738)  | (138.435)   | 0,2%                           | n/a   | n/a  |
| Net income before taxes and social contributions   | 207.020  | 174.968   | 18,3%                          | n/a   | n/a  |
| Current income and social contribution taxes   | (43.982)   | (48.896)  | -10,1%                         | n/a   | n/a  |
| Deferred income and social contribution taxes  | (7.115)  | 8.995   | n/a                            | n/a   | n/a  |
| let income in the period   | 155.922  | 135.068   | 15,4%                          | -   | n/a  |
| Income (loss) attributable to:   |  |   |                                |   |  |
|  | 125.865  | 112.773   | 11,6%                          | n/a   | n/a  |
| Controlling Shareholders   | 123.003  |   |                                |   |  |
| Controlling Shareholders Minority Shareholders   | 30.057   | 22.295  | 34,8%                          | n/a   | n/a  |
| Minority Shareholders<br>let income in the period  | 30.057<br><b>155.922</b>   | 135.068   | 15,4%                          | -   | n/a  |
| Minority Shareholders  | 30.057   |   |                                |   |  |
| Minority Shareholders let income in the period  //anagerial Income Statement   | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands   | 135.068  3Q24  of Reais, except percer  | 15,4%<br>3Q25 / 3Q24<br>Δ%     | 3Q24<br>Proforma  | n/a<br>3Q25 / 3Q24<br>Δ% Proforma  |
| Minority Shareholders<br>let income in the period  | 30.057<br>155.922<br>3Q25  | 135.068<br>3Q24   | 15,4%<br>3Q25 / 3Q24<br>Δ%     | -<br>3Q24   | n/a<br>3Q25 / 3Q24   |
| Minority Shareholders let income in the period  //anagerial Income Statement   | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands   | 135.068  3Q24  of Reais, except percer  | 15,4%  3Q25 / 3Q24  Δ%  tages) | 3Q24<br>Proforma  | n/a 3Q25 / 3Q24 Δ% Proforms 6,4% 3,9%  |
| Minority Shareholders let income in the period  Managerial Income Statement  Gross revenue from rent and services  | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands<br>730.261  | 135.068  3Q24  of Reais, except percer 698.943  | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157   | n/a 3Q25 / 3Q24 Δ% Proforma  |
| Minority Shareholders  let income in the period  Ananagerial Income Statement  Gross revenue from rent and services  Taxes, contributions and other deductions  Net revenue  Cost  | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands<br>730.261<br>(50.373)  | 3Q24  of Reais, except percer 698.943 (48.479)  | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)   | n/a 3Q25 / 3Q24 Δ% Proform: 6,4% 3,9%  |
| Minority Shareholders  let income in the period  Ananagerial Income Statement  Gross revenue from rent and services  Taxes, contributions and other deductions  Net revenue  Cost  Cost of rent and services   | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands<br>730.261<br>(50.373)<br>679.888<br>(175.139)<br>(59.686)  | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571)   | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)<br>637.678<br>(172.537)<br>(60.358)   | n/a  3Q25 / 3Q24  Δ% Proforms  6,4%  3,9%  6,6%  1,5%  -1,1%   |
| Minority Shareholders  let income in the period  Ananagerial Income Statement  Gross revenue from rent and services  Taxes, contributions and other deductions  Net revenue  Cost  | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands<br>730.261<br>(50.373)<br>679.888<br>(175.139)  | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750)  | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)<br>637.678<br>(172.537)   | n/a 3Q25 / 3Q24 Δ% Proforms 6,4% 3,9% 6,6% 1,5%  |
| Minority Shareholders  let income in the period  Managerial 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   | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands<br>730.261<br>(50.373)<br>679.888<br>(175.139)<br>(59.686)<br>(115.453)<br>504.749  | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713   | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)<br>637.678<br>(172.537)<br>(60.358)<br>(112.179)<br>465.141   | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5%  |
| Minority Shareholders  let income in the period  Anangerial Income Statement  Gross revenue from rent and services  Taxes, contributions and other deductions  Net revenue  Cost  Cost of rent and services  Depreciation and amortization   | 30.057<br>155.922<br>3Q25<br>(Amounts in thousands<br>730.261<br>(50.373)<br>679.888<br>(175.139)<br>(59.686)<br>(115.453)   | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179)   | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)<br>637.678<br>(172.537)<br>(60.358)<br>(112.179)  | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1%  |
| Minority Shareholders  let income in the period  Managerial 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  | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361)   | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713   | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)<br>637.678<br>(172.537)<br>(60.358)<br>(112.179)<br>465.141   | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1% -1,5%  |
| Minority Shareholders  let income in the period  Managerial 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)  | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063)   | 135.068<br>3Q24<br>of Reais, except percer<br>698.943<br>(48.479)<br>650.463<br>(172.750)<br>(60.571)<br>(112.179)<br>477.713<br>(183.116)                    | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)<br>637.678<br>(172.537)<br>(60.358)<br>(112.179)<br>465.141<br>(183.116)                                  | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1% -1,5% 22,2%  |
| Minority Shareholders  let income in the period  Managerial 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   | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361) (8.263)                                       | 135.068  3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713 (183.116) (107.995) (6.763)                              | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma  686.157 (48.479) 637.678 (172.537) (60.358) (112.179) 465.141 (183.116) (107.995) (6.763)                                       | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1% -1,5% 22,2% n/a                                      |
| Minority Shareholders  let income in the period  Managerial 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  | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361)   | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713 (183.116) (107.995) (6.763)                                       | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma<br>686.157<br>(48.479)<br>637.678<br>(172.537)<br>(60.358)<br>(112.179)<br>465.141<br>(183.116)<br>(107.995)                     | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1% -1,5% 22,2% n/a 2,4%                                 |
| Minority Shareholders  let income in the period  Managerial 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   | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361) (8.263)                                       | 135.068  3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713 (183.116) (107.995) (6.763)                              | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma  686.157 (48.479) 637.678 (172.537) (60.358) (112.179) 465.141 (183.116) (107.995) (6.763)                                       | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1% -1,5% 22,2% n/a                                      |
| Minority Shareholders  let income in the period  Managerial 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   | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361) (8.263) - (38.374)                            | 135.068  3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713 (183.116) (107.995) (6.763) - (37.473)                   | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma  686.157 (48.479) 637.678 (172.537) (60.358) (112.179) 465.141 (183.116) (107.995) (6.763) - (37.473)                            | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1% -1,5% 22,2% n/a 2,4%                                 |
| Minority Shareholders  let income in the period  Managerial 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)  | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361) (8.263) - (38.374) (28.065)                   | 135.068  3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713 (183.116) (107.995) (6.763) - (37.473) (30.885)          | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma  686.157 (48.479) 637.678 (172.537) (60.358) (112.179) 465.141 (183.116) (107.995) (6.763) - (37.473) (30.885)                   | n/a  3Q25 / 3Q24 Δ% Proforms  6,4% 3,9% 6,6% 1,5% -1,1% 2,9% 8,5% -1,1% -1,5% 22,2% n/a 2,4% -9,1%                           |
| Minority Shareholders  let income in the period  Managerial 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)   | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361) (8.263) - (38.374) (28.065) (144.197)         | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713 (183.116) (107.995) (6.763) - (37.473) (30.885) (142.292)         | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma  686.157 (48.479) 637.678 (172.537) (60.358) (112.179) 465.141 (183.116) (107.995) (6.763) - (37.473) (30.885) (142.292)         | n/a  3Q25 / 3Q24  Δ% Proforms  6,4%  3,9%  6,6%  1,5%  -1,1%  2,9%  8,5%  -1,1%  -1,5%  22,2%  n/a  2,4%  -9,1%  1,3%        |
| Minority Shareholders  let income in the period  Managerial 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 | 30.057  155.922  3Q25  (Amounts in thousands 730.261 (50.373) 679.888 (175.139) (59.686) (115.453) 504.749 (181.063) (106.361) (8.263) - (38.374) (28.065) (144.197) 179.489 | 3Q24  of Reais, except percer 698.943 (48.479) 650.463 (172.750) (60.571) (112.179) 477.713 (183.116) (107.995) (6.763) - (37.473) (30.885) (142.292) 152.304 | 15,4%  3Q25 / 3Q24             | 3Q24<br>Proforma  686.157 (48.479) 637.678 (172.537) (60.358) (112.179) 465.141 (183.116) (107.995) (6.763) - (37.473) (30.885) (142.292) 139.732 | n/a  3Q25 / 3Q24  Δ% Proforms  6,4%  3,9%  6,6%  1,5%  -1,1%  2,9%  8,5%  -1,1%  -1,5%  22,2%  n/a  2,4%  -9,1%  1,3%  28,5% |

SUSTAINABILITY

# **BALANCE SHEET**

| Managerial Balance Sheet  | ALLOS Financial Statements |                | Adjusti     | ments       | ALLOS<br>Managerial Consolidated |           |
|---|----------------------------|----------------|-------------|-------------|----------------------------------|-----------|
|   | 30/09/2025                 | 31/12/2024     | 30/09/2025  | 31/12/2024  | 30/09/2025                       | 31/12/202 |
| ASSETS  | (amounts in thous          |                | 22, 23, 232 | ,,          | ,,                               | ,,        |
| Current   |                            |                |             |             |                                  |           |
| Cash and cash equivalents   | 48.994                     | 47.771         | 1.429       | (715)       | 50.423                           | 47.056    |
| Short-term investments  | 2.860.233                  | 3.321.334      | (8.641)     | (83.847)    | 2.851.592                        | 3.237.488 |
| Accounts receivable   | 361.509                    | 492.367        | 7.349       | (5.268)     | 368.858                          | 487.099   |
| Dividends receivable  | 27                         | 423            | (27)        | (423)       | (0)                              | 0         |
| Taxes recoverable   | 146.921                    | 149.785        | 344         | 2.132       | 147.265                          | 151.918   |
| Anticipated expenses  | 22.574                     | 15.715         | (1.040)     | (260)       | 21.534                           | 15.455    |
| Other receivables   | 352.741                    | 244.456        | 6.394       | 10.895      | 359.135                          | 255.351   |
| Total   | 3.792.999                  | 4.271.853      | 5.807       | (77.486)    | 3.798.806                        | 4.194.36  |
| Non-Current Assets held for sale  | -                          | -              | -           | -           | -                                | -         |
| Total Current Assets and non-current assets held for sale                             | 3.792.999                  | 4.271.853      | 5.807       | (77.486)    | 3.798.806                        | 4.194.367 |
| Non-Current   |                            |                |             |             |                                  |           |
| Taxes recoverable   | 42.719                     | 39.158         | 2.272       | 68          | 44.991                           | 39.226    |
| Deferred income and social contribution tax   | 7.350                      | 7.511          | (0)         | (51)        | 7.350                            | 7.459     |
| Legal deposits  | 176.415                    | 169.019        | 805         | (311)       | 177.220                          | 168.707   |
| Borrowings and other accounts receivable  | -                          | 13.762         | -           | (13.762)    | -                                | -         |
| Values receivable   | 114.904                    | 92.825         | (1.244)     | 1.324       | 113.660                          | 94.149    |
| Anticipated expenses  | 17.142                     | 17.993         | (6)         | (12)        | 17.136                           | 17.981    |
| Long-term investments   | 166.659                    | 190.051        | -           | -           | 166.659                          | 190.051   |
| Other receivables   | 302.923                    | 237.190        | (277)       | (66)        | 302.646                          | 237.124   |
| Investments   | 605.001                    | 624.928        | (605.001)   | (624.928)   | 0                                | (0)       |
| Properties for investment   | 20.217.115                 | 20.700.140     | (166.064)   | (168.081)   | 20.051.051                       | 20.532.05 |
| Property, plant and equipment   | 93.013                     | 97.391         | 1.770       | (800)       | 94.783                           | 96.590    |
| Intangible assets   | 807.339                    | 826.970        | 549.044     | 102.700     | 1.356.383                        | 929.670   |
| Total Non-current Assets  | 22.550.580                 | 23.016.938     | (218.702)   | (703.922)   | 22.331.878                       | 22.313.01 |
| Total Assets  | 26.343.579                 | 27.288.791     | (212.894)   | (781.407)   | 26.130.684                       | 26.507.38 |
|   |                            |                | (212.854)   | (781.407)   | 20.130.084                       | 20.307.30 |
| LIABILITIES   | (amounts in thous          | ands of Reais) |             |             |                                  |           |
| Current   |                            |                |             |             |                                  |           |
| Suppliers   | 81.096                     | 89.934         | 1.180       | 651         | 82.276                           | 90.585    |
| Loans and financing, real estate credit notes and debentures                          | 267.309                    | 1.123.404      | -           | -           | 267.309                          | 1.123.40  |
| Taxes and contributions payable   | 77.158                     | 112.162        | 2.015       | 1.869       | 79.173                           | 114.031   |
| Deferred income   | 10.626                     | 15.813         | 4.683       | 468         | 15.309                           | 16.281    |
| Dividends payable   | 156.167                    | 211.798        | (3.167)     | (3.329)     | 153.000                          | 208.469   |
| Obligations for purchase of assets  | 419.251                    | 407.484        | -           | (607)       | 419.251                          | 406.877   |
| Leasing   | 20.431                     | 20.765         | 117.836     | 6.112       | 138.267                          | 26.877    |
| Other liabilities   | 209.456                    | 284.100        | 6.639       | (88.493)    | 216.095                          | 195.607   |
| Total Current Liabilities and liabilities related to non-current assets held for sale | 1.241.494                  | 2.265.459      | 129.187     | (83.329)    | 1.370.681                        | 2.182.130 |
| Non-Current   |                            |                |             |             |                                  |           |
| Loans and financing , real estate credit notes and debentures                         | 5.654.231                  | 5.521.620      | -           | -           | 5.654.231                        | 5.521.620 |
| Taxes and contributions to collect  | 6.560                      | 7.721          | (110)       | (110)       | 6.450                            | 7.610     |
| Deferred income   | 15.229                     | 16.742         | 612         | 925         | 15.841                           | 17.668    |
| Financial securities  | 130.748                    | 158.383        | 0           | -           | 130.748                          | 158.383   |
| Deferred income and social contribution tax   | 4.695.326                  | 4.755.405      | (4.720)     | (5.469)     | 4.690.606                        | 4.749.93  |
| Obligations for the purchase of assets  | 17.702                     | 19.752         | (179)       | (180)       | 17.522                           | 19.572    |
| Leasing   | 156.803                    | 158.658        | 415.254     | 83.327      | 572.057                          | 241.985   |
| Other liabilities   | 3.556                      | 8.981          | (847)       | (5.613)     | 2.709                            | 3.368     |
| Provision for contingencies   | 250.977                    | 241.548        | (379)       | (1.331)     | 250.598                          | 240.217   |
| Total Non-Current Liabilities   | 10.931.132                 | 10.888.811     | 409.630     | 71.549      | 11.340.762                       | 10.960.35 |
| et and the steep to   |                            |                |             |             |                                  |           |
| Shareholders' Equity  | (amounts in thous          |                | ^           |             | 15 002 126                       | 15 000 10 |
| Share capital   | 15.092.136                 | 15.092.136     | 0           | -           | 15.092.136                       | 15.092.13 |
| Expenditure on issuance of shares   | (72.332)                   | (72.332)       | 0           | -           | (72.332)                         | (72.332)  |
| Capital reserves  | 9.617                      | 0              | (0)         | -           | 9.617                            | 0         |
| Legal reserve   | 234.265                    | 234.265        | (0)         | -           | 234.265                          | 234.265   |
| Shares held in treasury   | (104.855)                  | (776.697)      | (0)         | -           | (104.855)                        | (776.697  |
| Retained earnings (losses)  | 377.937                    | 0              | (0)         | 0           | 377.937                          | 0         |
| Income reserves   | 1.886.791                  | 2.891.838      | (1)         | -           | 1.886.790                        | 2.891.83  |
| Carrying value adjustments  | (4.004.316)                | (4.004.316)    | (0)         | - (750,520) | (4.004.316)                      | (4.004.31 |
| Minority Interest   | 751.710                    | 769.628        | (751.710)   | (769.628)   | -                                |           |
| Total Shareholders' Equity  | 14.170.953                 | 14.134.523     | (751.711)   | (769.628)   | 13.419.242                       | 13.364.89 |
|   |                            |                |             |             |                                  |           |

# **CASH FLOW**

| ash Flow Statement  | ALLOS<br>Financial Statements   | Adjustments    | ALLOS<br>Managerial Consolidat |
|---|---------------------------------|----------------|--------------------------------|
|   | 30/09/2025                      | 30/09/2025     | 30/09/2025                     |
|   | (amounts in thousands of reais) |                |                                |
| Operating Activities  |                                 |                |                                |
| Net Profit for the period   | 663.964                         | (82.027)       | 581.937                        |
| Adjustments to net profit due to:   | -                               | -              | -                              |
| Straight line rent adjustment   | (42.422)                        | (1.614)        | (44.036)                       |
| Depreciation and Amortization   | 453.216<br>(53.960)             | (53)<br>53.960 | 453.163                        |
| Equity Income Provisions for doubtful accounts  | 39.119                          | 21             | 39.140                         |
| Stock Option plan   | 39.171                          | -              | 39.171                         |
| Monetary variation over financial debts   | 696.598                         | 7.060          | 703.658                        |
| Fair value of financial derivatives instruments   | (2.432)                         | (41.718)       | (44.150)                       |
| Deferred income and social contribution tax   | (59.918)                        | 31.241         | (28.677)                       |
| (Gain) loss on sale of investment property  | (148.540)                       | 38.368         | (110.172)                      |
| Income financial debts  | (301.471)                       | 6.718          | (294.753)                      |
| Write-off of asset added value  | 170                             | (170)          | -                              |
| Provision for loss of investments and investment properties   | 515                             | (515)          | -                              |
| Others  | 16.841                          | 6.767          | 23.608                         |
|   | 1.300.851                       | 18.038         | 1.318.889                      |
| Decrease (increase) in assets   | 26.180                          | (6.068)        | 20.112                         |
| Accounts receivable   | 97.943                          | (8.457)        | 89.486                         |
| Legal deposits  | (7.976)                         | (1.117)        | (9.093)                        |
| Taxes recoverable   | (311)                           | (811)          | (1.122)                        |
| Others  | (63.476)                        | 4.317          | (59.159)                       |
| Increase (decrease) in liabilities  | 105.161                         | 59.542         | 164.703                        |
| Suppliers   | (8.252)                         | 529            | (7.723)                        |
| Collectable taxes   | 215.910                         | (23.567)       | 192.343                        |
| Other obligations   | (95.920)                        | 78.679         | (17.241)                       |
| Deferred income   | (6.577)                         | 3.901          | (2.676)                        |
| Taxes paid - IRPJ e CSLL  | (134.150)<br>(112.460)          | (911)<br>(323) | (135.061)<br>(112.783)         |
| Taxes paid - PIS, COFINS e ISS  |                                 |                |                                |
| Net Cash Used in Operating Activities   | 1.185.582                       | 70.278         | 1.255.860                      |
| nvestment Activities  | (                               |                |                                |
| Acquisition of fixed assets   | (6.403)                         | (1.177)        | (7.580)                        |
| Acquisition of Intangible Assets  | (76.337)                        | 115            | (76.222)                       |
| Acquisition of properties for investment - Shopping malls   | (254.553)                       | 9.314          | (245.239)                      |
| Capital increase/Decrease in controlled companies Capital Increase (decrease) in subsidiaries/ associets/ amortization of cotas | (2.284)<br>1.494                | 2.284          | 1.494                          |
| Decrease (increase) in short-term investments   | 1.046.890                       | (81.923)       | 964.967                        |
| Dividends and interest on capital received  | 64.191                          | (64.191)       | -                              |
| Receipt for the sale of equity and/or real estate interests in shopping malls   | 161.682                         | -              | 161.682                        |
| Net Cash Used in Investment Activities  | 934,680                         | (135.578)      | 799.102                        |
| vet Casil Oseu III IIIvestillelit Activities  | 334.060                         | (155.576)      | 755.102                        |
|   |                                 |                |                                |
| inancing Activities   |                                 |                |                                |
| Receipt of loans to related parties   | 3.164                           | (3.164)        | -                              |
| Interest payment - loans, financings and real estate credit notes   | (54.105)                        | -              | (54.105)                       |
| Principal payment loans and financing and real estate credit notes  | (752.552)                       |                | (752.552)                      |
| Issuance of debentures  | 625.000                         | -              | 625.000                        |
| Interest payment - debentures  Principal payment - debentures   | (584.009)<br>(582.252)          |                | (584.009)<br>(582.252)         |
| Payment of debenture structuring costs  | (16.542)                        | -              | (16.542)                       |
| Leasing - Payment of principal and interest   | (24.259)                        | (17.348)       | (41.607)                       |
| Share Buyback Program   | (159.799)                       | (17.546)       | (159.799)                      |
| Buyback - debentures  | -                               | _              | -                              |
| Share Sales   | 6.919                           | _              | 6.919                          |
| Dividends paid to stockholders  | (459.000)                       | -              | (459.000)                      |
| Dividends paid to non-controlled stockholders   | (87.349)                        | 87.349         | -                              |
| Payment of obligations for the purchase of companies  | (34.255)                        | 607            | (33.648)                       |
| Net Cash Used in Financing Activities   | (2.119.039)                     | 67.444         | (2.051.595)                    |
|   | 1.223                           |                | •                              |
| Not each and each equivalent increase (reduction)   | 1.223                           | 2.144          | 3.367                          |
|   |                                 |                |                                |
| Net cash and cash equivalent increase (reduction)  Cash and Cash Equivalents at the end of the period                           | 48.994                          | 1.429          | 50.423                         |
|   | 48.994<br>47.771                | 1.429<br>(715) | 50.423<br>47.056               |

PORTFOLIO

A

# RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS | 2025

| onciliation<br>inancial statements vs. Managerial financial information<br>eriod ended September 30, 2025 | ALLOS Consolidated 2025 - Financial Statements    | Adjustments    | ALLOS Consolidated<br>2025 - Managerial |  |
|---|---|----------------|---|--|
|   | (amounts in thousands of reais)                   |                |   |  |
| Gross revenue from rental and services  | 2.174.240   | (45.037)       | 2.129.203                               |  |
| Taxes and contributions and other deductions  | (148.196)   | 792            | (147.404)                               |  |
| Net revenues  | 2.026.044   | (44.245)       | 1.981.799                               |  |
| Cost of rentals and services  | (515.861)   | (5.034)        | (520.895)                               |  |
| Gross income  | 1.510.183   | (49.279)       | 1.460.904                               |  |
| Operating income/expenses   | (371.143)   | (52.844)       | (423.987)                               |  |
| Sales, general and administrative expenses  | (512.868)   | 196.336        | (316.532)                               |  |
| Long-term incentive plan  | n/a   | 24.985         | (24.985)                                |  |
| Equity Income   | 53.960  | (53.960)       | -                                       |  |
| Depreciation and Amortization   | n/a   | 112.151        | (112.151)                               |  |
| Other net operating income (expenses)   | 87.766  | (58.085)       | 29.681                                  |  |
| Financial income/(expenses)   | (388.635)   | 26.798         | (361.837)                               |  |
| Net income before taxes and social contributions  | 750.406   | (75.326)       | 675.080                                 |  |
| Income and social contribution taxes  | (86.442)  | (6.702)        | (93.143)                                |  |
| Net income in the period  | 663.964   | (82.027)       | 581.937                                 |  |
| Income attributable to:   |   |                |   |  |
| Controlling shareholders  | 581.937   | 0              | 581.937                                 |  |
| Minority shareholders   | 82.027  | (82.027)       | _                                       |  |
| Conciliation between EBITDA / Adjusted EBITDA<br>Period ended September 30, 2025                          | ALLOS Consolidated<br>2025 - Financial Statements | Adjustments    | ALLOS Consolidated<br>2025 - Managerial |  |
|   | (amounts in thousands of reais, excep             | t percentages) |   |  |
| Net income for the period   | 663.964   | (82.027)       | 581.937                                 |  |
| (+) Depreciation and amortization   | 453.217   | (54)           | 453.163                                 |  |
| (+)/(-) Financial expenses / (income)   | 388.635   | (26.798)       | 361.837                                 |  |
| (+) Income and social contribution taxes  | 86.442  | 6.702          | 93.143                                  |  |
| EBITDA  | 1.592.257   | (102.178)      | 1.490.079                               |  |
| EBITDA margin %   | 78,6%   |                | 75,2%                                   |  |
| (+)/(-) Non-recurring (expenses)/income   | (41.513)  | -              | (41.513)                                |  |
| Adjusted EBITDA   | 1.550.744   | (102.178)      | 1.448.566                               |  |
| Adjusted EBITDA margin %  | 76,5%   | (102.170)      | 73,1%                                   |  |
| (-) Straight line rent adjustments - CPC 06   | (10.059)  | (33.977)       | (44.036)                                |  |
| Adjusted EBITDA (Ex- Straight line rent adjustments)  | 1.540.685   | (136.154)      | 1.404.530                               |  |
| Conciliation between FFO / Adjusted FFO<br>Period ended September 30, 2025                                | ALLOS Consolidated<br>2025 - Financial Statements | Adjustments    | ALLOS Consolidated<br>2025 - Managerial |  |
|   | (amounts in thousands of reais, excep             | t percentages) |   |  |
| Net income for the period   | 663.964   | (82.027)       | 581.937                                 |  |
| (+) Depretiation and amortization   | 453.217   | (54)           | 453.163                                 |  |
| (=) FFO *   | 1.117.181   | (82.082)       | 1.035.099                               |  |
|   |   |                |   |  |
| (+)/(-) Non-recurring expenses  | (41.513)  | -              | (41.513)                                |  |
| (-) Straight line rent adjustments - CPC 06   | (10.059)  | (33.977)       | (44.036)                                |  |
| (+)/(-) Non-cash taxes  | (59.915)  | 31.238         | (28.677)                                |  |
| (+)/(-) SWAP (Fair Value)   | (27.634)  | -              | (27.634)                                |  |
| ( ), ( ) - ( ) - ( )  |   | -              | (8.990)                                 |  |
| (+)/(-) Other non-recurring financial expenses  | (8.990)   | -              | (8.550)                                 |  |
|   | 969.068   | (84.820)       | 884.249                                 |  |

<sup>\*</sup> Non-accounting indicators

# RECONCILIATION BETWEEN CONSOLIDATED, MANAGERIAL AND PROFORMA FINANCIAL STATEMENTS | 2024

| Conciliation Financial statements vs. Managerial financial information Period ended September 30, 2024 | ALLOS Consolidated<br>2024 - Financial Statements | Adjustments       | ALLOS Consolidated<br>2024 - Managerial | Adjustments | ALLOS Consolidate<br>2024 - Proforma |
|--|---|-------------------|---|-------------|--------------------------------------|
|  | (amounts in thousands of re                       | ais)              |   |             |                                      |
| Gross revenue from rental and services   | 2.092.003   | (47.027)          | 2.044.975                               | (58.030)    | 1.986.946                            |
| Taxes and contributions and other deductions   | (148.605)   | 3.390             | (145.216)                               | -           | (145.216)                            |
| Net revenues   | 1.943.397   | (43.637)          | 1.899.760                               | (58.030)    | 1.841.730                            |
| Cost of rentals and services   | (538.739)   | 12.167            | (526.572)                               | 6.991       | (519.581)                            |
| Gross income   | 1.404.659   | (31.471)          | 1.373.188                               | (51.039)    | 1.322.149                            |
| Operating income/expenses  | (399.964)   | (3.360)           | (403.324)                               | -           | (403.324)                            |
| Sales, general and administrative expenses   | (526.705)   | 208.011           | (318.694)                               | -           | (318.694)                            |
| Long-term incentive plan   | n.a   | 18.880            | (18.880)                                | -           | (18.880)                             |
| Equity Income  | 55.818  | (55.818)          | -                                       | -           | -                                    |
| Depreciation and Amortization  | n.a   | 111.604           | (111.604)                               | -           | (111.604)                            |
| Other net operating income (expenses)  | 70.923  | (25.069)          | 45.854                                  | -           | 45.854                               |
| Financial income/(expenses)  | (307.667)   | (14.172)          | (321.838)                               | -           | (321.838)                            |
| Net income before taxes and social contributions   | 697.028   | (49.003)          | 648.026                                 | (51.039)    | 596.987                              |
| Income and social contribution taxes   | (86.186)  | (31.898)          | (118.084)                               | -           | (118.084)                            |
| Net income in the period   | 610.843   | (80.901)          | 529.942                                 | (51.039)    | 478.903                              |
| Income attributable to:  | _   |                   | _                                       |             |                                      |
| Controlling shareholders   | 529.942   | (0)               | 529.942                                 | (51.039)    | 478.903                              |
| Minority shareholders  | 80.901  | (80.901)          | -                                       | (31.033)    |                                      |
| Willotty shareholders  |   | (60.501)          |   |             |                                      |
| Conciliation between EBITDA / Adjusted EBITDA<br>Period ended September 30, 2024                       | ALLOS Consolidated<br>2024 - Financial Statements | Adjustments       | ALLOS Consolidated<br>2024 - Managerial | Adjustments | ALLOS Consolida<br>2024 - Proform    |
|  | (amounts in thousands of re                       | ais, except perce | entages)                                |             |                                      |
| Net income for the period  | 610.843   | (80.901)          | 529.942                                 | (51.039)    | 478.903                              |
| (+) Depreciation and amortization  | 460.698   | (6.924)           | 453.774                                 | -           | 453.774                              |
| (+)/(-) Financial expenses / (income)  | 307.667   | 14.172            | 321.838                                 | _           | 321.838                              |
| (+) Income and social contribution taxes   | 86.186  | 31.898            | 118.084                                 | -           | 118.084                              |
| BITDA  | 1.465.393   | (41.755)          | 1.423.638                               | (51.039)    | 1.372.600                            |
| EBITDA margin %  | 75,4%   | (41.755)          | 74,9%                                   | 0,0%        | 74,5%                                |
| (+)/(-) Non-recurring (expenses)/income  | (47.262)  | _                 | (47.262)                                | -           | (47.262)                             |
|  |   |                   |   |             |                                      |
| Adjusted EBITDA  | 1.418.131   | (41.755)          | 1.376.376                               | (51.039)    | 1.325.338                            |
| Adjusted EBITDA margin %   | 73,0%   |                   | 72,5%                                   |             | 72,0%                                |
| (-) Straight line rent adjustments - CPC 06  | (16.205)  | (2.548)           | (18.753)                                | 409         | (18.345)                             |
| djusted EBITDA (Ex- Straight line rent adjustments)  | 1.401.926   | (44.303)          | 1.357.623                               | (50.630)    | 1.306.993                            |
| onciliation between FFO / Adjusted FFO<br>eriod ended September 30, 2024                               | ALLOS Consolidated<br>2024 - Financial Statements | Adjustments       | ALLOS Consolidated<br>2024 - Managerial | Adjustments | ALLOS Consolida<br>2024 - Proform    |
|  | (amounts in thousands of re                       | ais, except perce | entages)                                |             |                                      |
| Net income for the period  | 610.843   | (80.901)          | 529.942                                 | (51.039)    | 478.903                              |
| (+) Depretiation and amortization  | 460.698   | (6.924)           | 453.774                                 | -           | 453.774                              |
| =) FFO *   | 1.071.541   | (87.825)          | 983.716                                 | (51.039)    | 932.677                              |
| (+)/(-) Non-recurring expenses   | (47.262)  |                   | (47.262)                                | _           | (47.262)                             |
| (-) Straight line rent adjustments - CPC 06  | (16.205)  | (2.548)           | (18.753)                                | 409         | (18.345)                             |
| (+)/(-) Non-cash taxes   | (90.347)  | 67.666            | (22.681)                                | -           | (22.681)                             |
| (+)/(-) SWAP (Fair Value)  | 7.535   | -                 | 7.535                                   |             | 7.535                                |
| (+)/(-) Other non-recurring financial expenses   | 6.415   |                   | 6.415                                   |             | 6.415                                |
|  |   |                   |   |             |                                      |
| =) Adjusted FFO *  | 931.676   | (22.708)          | 908.969                                 | (50.630)    | 858.339                              |
| AFFO margin %  | 48,3%   |                   | 48,3%                                   |             | 47,1%                                |

<sup>\*</sup> Non-accounting indicators

# **GLOSSARY**

Abrasce: Brazilian Association of Shopping Centers.

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

Adjusted FFO (Funds From Operations): Net from controlling shareholders income depreciation + amortization + non-recurring expenses / (revenue) - straight-line rent +/(-) noncash 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, Depreciation and Amortization): Net revenue operating costs and expenses + depreciation and amortization.

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

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

Greenfield: development of new shopping center projects.

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

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

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

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

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

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

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

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

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

# **GLOSSARY**

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

PDA: Provision for doubtful accounts.

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

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

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

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

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

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