

The background image shows a multi-story shopping mall with various retail stores. A large, semi-transparent blue geometric shape, resembling a stylized 'A' or a large triangle, is overlaid on the image. The text 'MANAGEMENT REPORT 2024' is centered within this blue shape.

# MANAGEMENT REPORT 2024

# ALLOS



## IR CONTACTS

**Daniella Guanabara**

CFO & IRO

**André Coutinho**

IR Director

**Diego Canuto**

IR Manager

**Priscila Soave**

IR Specialist

**Juliana Bedante**

IR Analyst

**Phone.:** +55 (21) 2583-9800

**E-mail:** [ri@allos.co](mailto:ri@allos.co)

[ri.allos.co](http://ri.allos.co)

## Message from Management

**Rio de Janeiro, March 17, 2025 – ALLOS S.A. (B3: ALOS3)**, the most complete experience, entertainment, services, lifestyle and shopping platform in Latin America announces its results for the fourth quarter of 2024 (4Q24). At the end of 4Q24, the Company held ownership of 47 shopping malls, totaling 1,992 thousand sqm of Total GLA and 1,265 thousand sqm of Owned GLA. The Company also provided planning, management and leasing services to 11 third-party shopping malls with a Total GLA of 336 thousand sqm.

### Description of business, services and operating markets on December 31, 2024

The Company's main activities include owning interests in shopping malls and providing services in the shopping mall segment, which include: (i) management, (ii) leasing of stores and spaces, and (iii) planning and development of malls.

ALLOS is a full-service company with expertise in every phase of the mall installation process, from the planning (feasibility studies of the project), development, and launch of the mall to the management of its structural, financial, commercial, legal, and operational aspects.

#### Management and leasing of shopping centers and mall spaces

Mall management consists of administering the mall's strategy and daily activities, including the financial, legal, commercial, and operational management of the project. Note that the Company and its subsidiaries may conduct the management activities.

Leasing of shopping centers includes the lease of stores and mall spaces, as well as merchandising activities.

#### Planning and development of malls

The planning and development of shopping malls require a profound knowledge of the sector, as the first phase includes a preliminary analysis of the project to better understand consumer behavior in the mall's area of influence and the preparation of feasibility studies. Another important point is the definition of tenant mix, which is the mix of stores operating in different sectors and a survey of the areas available for leasing. To conclude, the development of a mall consists of the following stages (i) identification of opportunities (ii) feasibility study; (iii) approval of investments; (iv) launch; v) construction; (vi) commercialization; and (vii) management.

#### Policy for the reinvestment of income and distribution of dividends

Shareholders are ensured by the Company's Bylaws a minimum dividend equal to 25% of net income from each fiscal year, adjusted in accordance with current legislation.

The total amount of the remaining balance, if any, and subject to the proposal of the administration, will be allocated to the constitution of the reserve for investments, aiming to preserve the integrity of the equity, ensure resources for new investments and working capital increases, including through debt amortizations, as well as to enable Company's issuance shares buyback programs. Its balance may be used to absorb losses whenever necessary or to pay dividends, and the accumulated balance of this reserve cannot exceed 100% (one hundred percent) of the Company's share capital.



## Performance and Positioning

The year 2024, the second year since ALLOS's creation, was intense, full of progress, and with a strong emphasis on generating value for consumers, shareholders, and society. Despite the challenging macroeconomic scenario and generally weaker retail results, we have managed to achieve significant results and remain motivated to continue evolving the Company, delivering high-level sustainable results focused on the long term.

We ended 2024 with strong operational metrics and, even after the total and partial divestments of 11 malls, we maintained the annual sales level of our owned malls at R\$ 40 billion, representing a growth of 7.7% compared to 2023. Our total sales, including all managed properties, amounted to R\$46 billion. It is worth highlighting that in 2024, three additional malls surpassed the R\$1 billion sales mark annually, bringing the total to 16 malls at this level, with Shopping Recife and Parque Dom Pedro exceeding R\$2 billion in annual sales. The 4Q24 stood out for its growth, with R\$12.5 billion in total sales, an 8.6% increase compared to 4Q23.

Our occupancy rate ended the year at 96.8%, 50 bps above the 4Q23. This result is a reflection of the virtuous cycle generated by the precise curation of our tenant mix, which makes our shopping malls more attractive for both consumers and retailers. This approach maintains high demand for commercial spaces in our properties, which prove to be not only shopping centers but true platforms for business generation. In the fourth quarter, 341 lease contracts were signed, adding 62 thousand square meters of GLA, including important retailers such as H&M, Vivara, Azzas, and Coco Bambu, among others. In 2024, we signed over 900 new contracts, leasing 174 thousand sqm of GLA. Considering managed properties, we signed 1,130 new leases, with a highlight in December, when 175 contracts were signed.

In 4Q24, two more Loyalty Programs were implemented in ALLOS' shopping malls, totaling 11 programs running by the end of 2024. We achieved impressive results in the second month of operation, with a GMV capture of 26% for Shopping Campo Grande and 23% for Parque Dom Pedro. These results demonstrate the quick engagement of consumers with the new programs, which together had 4,000 benefits redeemed by over 115,000 registered members. During the first half of 2025, the program will be rolled out to at least 23 more company malls. We ended the year with 2 million Loyalty members using our apps.

In the fourth quarter of 2024, the strong operational performance translated into consistent growth in the main financial indicators. Net revenue reached R\$825.0 million, an 8.6% increase compared to 4Q23, driven by the recovery in rental revenue, which grew by 5.6%. In 2024, net revenue totaled R\$2.7 billion, a 7% increase compared to 2023.

EBITDA closed 4Q24 at R\$638.6 million and 2024 at R\$2.0 billion, increases of 12.4% and 7.3%, respectively, compared to the same periods of the previous year, driven by revenue performance and efficiency gains in administrative expenses. FFO reached R\$467.7 million in 4Q24, a growth of 23.0% compared to 4Q23, fueled by liability management and advancements in the tax area. In the year, FFO totaled R\$1.4 billion, 29.0% higher than in 2023.

FFO per share was 34.3% higher in 4Q24 compared to 4Q23, and in 2024, the growth was even more significant, at 40.8%, driven by over R\$1 billion in capital returned to shareholders through share buybacks during the year. Additionally, R\$762 million in dividends were distributed, which, starting in October 2024, began to be paid monthly. In the year, ALLOS returned R\$1.8 billion to shareholders through dividends and share buybacks, which, considering the company's market capitalization at the end of 2024, translates into a 19% yield.

Regarding the use of our land bank, in 2024, new contracts were signed that added nine towers to the portfolio, elevating the total to 59 towers spread across 10 malls nationwide. These buildings should aggregate more than 30 thousand visitors to the primary area of the malls, generating synergies and visitor flow. Considering signed projects, the expected cash flow is R\$428.9 million, with R\$110.5 million already received and the remaining amount expected by 2036.

## Performance and Positioning

In 2024, we issued R\$3.7 billion in new financings and prepaid R\$2.4 billion. These initiatives allowed us to extend the average maturity and lengthen the debt amortization schedule of the company, further strengthening our financial position and reducing our cost of capital. This result reflects the positive market perception of our low risk and demonstrates confidence in ALLOS' strategy and solid business trajectory. In October 2024, Fitch Ratings affirmed the company's rating at AAA(bra), reinforcing the strength of our balance sheet.

We will complete the final stage of the Company's integration plan at the beginning of the second quarter, which is the unification of our ERP, an essential milestone in our history.

To maintain our commitment to transparency, we are disclosing the new 2025 EBITDA guidance, ranging from R\$2.070 million to R\$2.150 million, which corresponds to an 8% growth in the midpoint of the guidance, compared to the proforma year of 2024.

ALLOS continues very well-structured to overcome the challenges of 2025 and keep delivering unique experiences for our consumers, consistent results for our tenants, and returns to our shareholders, even in a complex macroeconomic scenario in Brazil and the world.



## Human Resources

On December 31, 2024, ALLOS had 1,062 employees; on December 31, 2023, the number of employees was 1,029. The average employee turnover was 3.81% in 4Q24.

The Company and its subsidiaries hold agreements with outsourcing companies that provide a significant labor volume, including security services, food services for employees, cleaning, and building maintenance.

The Company offers its employees several benefits such as medical assistance, meal and transportation vouchers, and life insurance. Moreover, there are no unhealthy or hazardous areas and/or activities in compliance with the current legislation.

## Market Arbitration Chamber

The Company is bound to the Market's Chamber of Arbitration, in accordance with Article 38 of its Bylaws, as follows:

"Article 38 - The Company, its shareholders, managers and members of the Fiscal Council are required to solve, through arbitration, any and all disputes or controversies which may arise among them, connected to or arising from, especially, the application, validity, efficacy, interpretation, breach and its effects, of the provisions of the Brazilian Corporation Law, Company's Bylaws, the rules issued by the National Monetary Council, Central Bank of Brazil and CVM, as well as other rules applicable to the bond market operation generally, besides those provided for in the Novo Mercado Listing Regulation, Agreement of Participation in the Novo Mercado listing segment and the Arbitration Regulation of the Market's Arbitration Chamber."

## Relationship with Independent Auditors

In compliance with CVM instruction 162/22, we hereby inform that Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte") provided, in addition to the auditing services in the year ended December 31, 2024, diagnostic services for the adoption of sustainability standards of IFRS S1 and S2, as well as tax compliance consultancy. The fees paid for the services amount to R\$179,000.

In the service scope assessment process, before the hiring decision, the Company discussed details about the service provider's role, concluding that there are no conflicts of interest, loss of independence, or objectivity of its auditors since the services do not involve the role of management and / or in the decision-making process by management, preparation of accounting records, financial information or the Company's own financial statements, nor the design and / or implementation of internal controls or risk management procedures related to the preparation or controls of accounting or financial information, or the design and implementation of technology systems. Finally, under no circumstances will the scope of these services place the Company's auditor in a position of auditing its own work.

Also, according to article 3 of CVM Instruction 381/03, EY declared to the Company's management that the services described above were carried out in strict compliance with the accounting standards that deal with the independence of independent auditors in the execution of audit engagements and did not present a situation that could impact its independence and objectivity necessary for performing the audit services provided to the Company.

## Reconciliation of the consolidated accounting and managerial financial statements

The managerial financial information is consolidated in thousands de Reais (R\$) and reflects the Company's interest in each mall. Independent auditors did not review the managerial financial statements and other non-accounting information presented below. For an analysis of the Company's audited accounting information, please refer to the consolidated financial statements and explanatory notes of December 31, 2024, and December 31, 2023. The comparisons shown throughout the document consider current ownerships applied to the historical basis.

## RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS – 2024

### Conciliation Financial statements vs. Managerial financial information Year ended December 31, 2024

ALLOS Consolidated  
2024 - Financial Statements

Adjustments

ALLOS Consolidated  
2024 - Managerial

(amounts in thousands of reais)

Gross revenue from rental and services	2,947,482	(68,636)	2,878,847
Taxes and contributions and other deductions	(207,634)	4,721	(202,914)
Net revenues	2,739,848	(63,915)	2,675,933
Cost of rentals and services	(718,981)	18,286	(700,695)
Gross income	2,020,867	(45,629)	1,975,238
Operating income/expenses	(567,764)	13,278	(554,486)
Sales, general and administrative expenses	(526,041)	96,069	(429,972)
Long-term incentive plan	(25,803)	-	(25,803)
Equity Income	79,051	(79,051)	-
Depreciation and Amortization	(152,376)	(110)	(152,485)
Other net operating income (expenses)	57,405	(3,630)	53,775
Financial income/(expenses)	(584,923)	(16,992)	(601,915)
Net income before taxes and social contributions	868,180	(49,343)	818,837
Income and social contribution taxes	(56,203)	(64,123)	(120,327)
<b>Net income in the period</b>	<b>811,977</b>	<b>(113,466)</b>	<b>698,511</b>
Income attributable to:			
Controlling shareholders	698,511	0	698,511
Minority shareholders	113,467	(113,467)	-

### Conciliation between EBITDA / Adjusted EBITDA Year ended December 31, 2024

ALLOS Consolidated  
2024 - Financial Statements

Adjustments

ALLOS Consolidated  
2024 - Managerial

(amounts in thousands of reais, except percentages)

Net income for the period	811,977	(113,466)	698,511
(+) Depreciation and amortization	618,829	(6,570)	612,259
(+)/(-) Financial expenses / (income)	584,923	16,992	601,915
(+) Income and social contribution taxes	56,203	64,123	120,327
<b>EBITDA</b>	<b>2,071,932</b>	<b>(38,921)</b>	<b>2,033,012</b>
EBITDA margin %	75.6%		76.0%
(+)/(-) Non-recurring (expenses)/income	(57,405)	(9,513)	(66,918)
<b>Adjusted EBITDA</b>	<b>2,014,528</b>	<b>(48,434)</b>	<b>1,966,094</b>
Adjusted EBITDA margin %	73.5%		73.5%
(-) Straight line rent adjustments - CPC 06	31,027	(970)	30,058
<b>Adjusted EBITDA (Ex- Straight line rent adjustments)</b>	<b>2,045,555</b>	<b>(49,404)</b>	<b>1,996,151</b>

### Conciliation between FFO / Adjusted FFO Year ended December 31, 2024

ALLOS Consolidated  
2024 - Financial Statements

Adjustments

ALLOS Consolidated  
2024 - Managerial

(amounts in thousands of reais, except percentages)

Net income for the period	811,977	(113,466)	698,511
(+) Depreciation and amortization	618,829	(6,570)	612,259
<b>(=) FFO *</b>	<b>1,430,806</b>	<b>(120,036)</b>	<b>1,310,770</b>
(+)/(-) Non-recurring expenses	(57,405)	(9,513)	(66,918)
(-) Straight line rent adjustments - CPC 06	31,027	(970)	30,058
(+)/(-) Non-cash taxes	(143,596)	71,711	(71,885)
(+)/(-) SWAP (Fair Value)	111,169	-	111,169
(+)/(-) Other non-recurring financial expenses	63,506	-	63,506
<b>(=) Adjusted FFO *</b>	<b>1,435,508</b>	<b>(58,808)</b>	<b>1,376,700</b>
AFFO margin %	51.8%		50.9%

\* Non-accounting indicators

## RECONCILIATION BETWEEN CONSOLIDATED, MANAGERIAL AND PROFORMA FINANCIAL STATEMENTS – 2023

Conciliation Financial statements vs. Managerial financial information Year ended December 31, 2023	ALLOS Consolidated 2023 - Financial Statements	Adjustments	ALLOS Consolidated 2023 - Managerial	Adjustments	ALLOS Consolidated 2023 - Proforma
<i>(amounts in thousands of reais)</i>					
Gross revenue from rental and services	2,915,604	(84,285)	2,831,319	(174,243)	2,657,076
Taxes and contributions and other deductions	(203,330)	5,456	(197,874)	-	(197,874)
Net revenues	2,712,274	(78,828)	2,633,446	(174,243)	2,459,202
Cost of rentals and services	(826,889)	36,122	(790,767)	23,077	(767,690)
Gross income	1,885,385	(42,706)	1,842,679	(151,167)	1,691,512
Operating income/expenses	3,527,331	92,796	3,620,127	-	3,620,127
Sales, general and administrative expenses	(498,973)	75,150	(423,823)	-	(423,823)
Long-term incentive plan	(17,541)	-	(17,541)	-	(17,541)
Equity Income	92,222	(92,222)	-	-	-
Depreciation and Amortization	(132,861)	(1,000)	(133,861)	-	(133,861)
Other net operating income (expenses)	4,084,484	110,868	4,195,352	-	4,195,352
Financial income/(expenses)	(503,880)	(10,818)	(514,698)	-	(514,698)
Net income before taxes and social contributions	4,908,836	39,272	4,948,108	(151,167)	4,796,941
Income and social contribution taxes	(1,414,927)	(146,225)	(1,561,151)	-	(1,561,151)
<b>Net income in the period</b>	<b>3,493,909</b>	<b>(106,953)</b>	<b>3,386,957</b>	<b>(151,167)</b>	<b>3,235,790</b>
Income attributable to:	-	-	-	-	-
Controlling shareholders	3,386,958	(1)	3,386,957	(151,167)	3,235,790
Minority shareholders	106,952	(106,952)	-	-	-

Conciliation between EBITDA / Adjusted EBITDA Year ended December 31, 2023	ALLOS Consolidated 2023 - Financial Statements	Adjustments	ALLOS Consolidated 2023 - Managerial	Adjustments	ALLOS Consolidated 2023 - Proforma
<i>(amounts in thousands of reais, except percentages)</i>					
Net income for the period	3,493,909	(106,953)	3,386,957	(151,167)	3,235,790
(+) Depreciation and amortization	684,465	(8,689)	675,776	-	675,776
(+)/(-) Financial expenses / (income)	503,880	10,818	514,698	-	514,698
(+) Income and social contribution taxes	1,414,927	146,225	1,561,151	-	1,561,151
<b>EBITDA</b>	<b>6,097,181</b>	<b>41,401</b>	<b>6,138,582</b>	<b>(151,167)</b>	<b>5,987,415</b>
EBITDA margin %	224.8%		233.1%	0.0%	0.0%
(+)/(-) Non-recurring (expenses)/income	(4,084,484)	(112,958)	(4,197,441)	-	(4,197,441)
<b>Adjusted EBITDA</b>	<b>2,012,698</b>	<b>(71,557)</b>	<b>1,941,141</b>	<b>(151,167)</b>	<b>1,789,974</b>
Adjusted EBITDA margin %	74.2%		73.7%		72.8%
(-) Straight line rent adjustments - CPC 06	79,058	(2,769)	76,290	(5,640)	70,650
<b>Adjusted EBITDA (Ex- Straight line rent adjustments)</b>	<b>2,091,756</b>	<b>(74,325)</b>	<b>2,017,431</b>	<b>(156,807)</b>	<b>1,860,624</b>

Conciliation between FFO / Adjusted FFO Year ended December 31, 2023	ALLOS Consolidated 2023 - Financial Statements	Adjustments	ALLOS Consolidated 2023 - Managerial	Adjustments	ALLOS Consolidated 2023 - Proforma
<i>(amounts in thousands of reais, except percentages)</i>					
Net income for the period	3,493,909	(106,953)	3,386,957	(151,167)	3,235,790
(+) Depreciation and amortization	684,465	(8,689)	675,776	-	675,776
<b>(=) FFO *</b>	<b>4,178,374</b>	<b>(115,642)</b>	<b>4,062,733</b>	<b>(151,167)</b>	<b>3,911,566</b>
(+)/(-) Non-recurring expenses	(4,084,484)	(112,958)	(4,197,441)	-	(4,197,441)
(-) Straight line rent adjustments - CPC 06	79,058	(2,769)	76,290	(5,640)	70,650
(+)/(-) Non-cash taxes	1,193,081	140,310	1,333,390	-	1,333,390
(+)/(-) SWAP (Fair Value)	(6,977)	-	(6,977)	-	(6,977)
(+)/(-) Other non-recurring financial expenses	(44,334)	-	(44,334)	-	(44,334)
<b>(=) Adjusted FFO *</b>	<b>1,314,719</b>	<b>(91,058)</b>	<b>1,223,660</b>	<b>(156,807)</b>	<b>1,066,854</b>
AFFO margin %	47.1%		45.2%		43.4%

\* Non-accounting indicators



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

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

Individual and Consolidated  
Financial Statements for the  
Year Ended December 31, 2024 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management and Shareholders of  
ALLOS S.A.

### Opinion

We have audited the accompanying individual and consolidated financial statements of ALLOS S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2024, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of ALLOS S.A. as at December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

### Basis for opinion

We conducted our audit in accordance with Brazilian and international standards on auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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*Recognition of rent revenue*

As disclosed in notes 2.22 and 18 to the individual and consolidated financial statements, the Company and its subsidiaries recognize rent revenue on a straight-line basis over the lease terms of their investment properties. These transactions are classified as operational leases, as the Company and its subsidiaries do not substantially transfer all risks and rewards incidental to ownership of the assets.

As regards rent revenue, in general, lease agreements usually require lessees to pay the higher of a minimum rental value contractually determined and a variable rental value, calculated based on a percentage rate on the sales of each lessee. Pursuant to technical pronouncement CPC 06 (R2) - Leases, the minimum rent revenue, considering potential effects arising from grace periods, discounts, etc., without considering inflationary effects, must be recognized on a straight-line basis over the lease term, and any amount exceeding the variable rent is recognized when incurred. Accordingly, due to the high volume of effective lease agreements, we consider the recognition of rent revenue as a key audit matter in our audit approach, since the procedures adopted by the Company and its subsidiaries involve specific contractual clauses and systemic calculations to determine the contractual revenue amount and the timing for recognition, bearing, in this context, the risk of the straight-line calculation of rent revenue not being consistently in conformity with the transactions and/or prevailing accounting standards.

Our audit procedures included, but were not limited to: (i) identifying and assessing the design and implementation of internal control activities by the Company and its subsidiaries in the rent revenue recognition process, as well as the operating effectiveness of the key internal control activities; (ii) performing documentary testing procedures, on a sample basis, including an assessment of respective lease agreements; (iii) recalculating, on a sample basis, the recognized revenue amounts according to the appropriate accrual periods over the year and lease terms; and (iv) assessing the appropriateness of disclosures made in the notes to the Company's individual and consolidated financial statements.

Based on the audit procedures performed, we consider that the revenue from operating lease agreements and related disclosures in the notes to the financial statements are acceptable in the context of the individual and consolidated financial statements taken as a whole.

*Impairment of investment properties and goodwill arising on the acquisition of incorporated and unincorporated entities*

As disclosed in notes 2.16, 2.17, 11 and 12 to the individual and consolidated financial statements, as at December 31, 2024, the balances of investment properties, which are measured and recorded at cost, minus accumulated depreciation and impairment losses, including goodwill on the acquisition of entities, totaled R\$20,700,140 thousand and R\$336,522 thousand, respectively, in Consolidated. The Company and its subsidiaries support the realizable values of such assets through estimates on their future earnings and generation of cash flows, which are prepared by the Executive Board based on its best judgment and supported by the business plan and budget approved by the corporate governance bodies. These estimates are internally prepared and revised, and approved according to the corporate governance framework of the Company and its subsidiaries. Due to the materiality of the balances, as well as the use of internal subjective and market assumptions to determine the recoverable amount of the assets, which involves considerable Executive Board's judgment, this matter was considered a key audit matter.

Our audit procedures included, but were not limited to: (i) identifying the internal control activities designed and implemented by the Company and its subsidiaries in respect of the preparation of and revisions to impairment tests of assets; (ii) involving our valuation specialists to assist us in analyzing and reviewing the methodologies and models used by the Executive Board, as well as assessing the critical macroeconomic assumptions supporting the projections that determined the business plan, budget, technical analyses and impairment tests of the Company's and its subsidiaries' investment properties and goodwill on the acquisition of entities; (iii) assessing the reasonableness and consistency of information and the key assumptions adopted to prepare those documents, including the growth rates, discount rates and cash flow projections, among others, as provided by the Company's and its subsidiaries' Executive Board, and comparing such data with the external market information, as well as the assumptions approved by the Executive Board in preparing its business plan and other estimates made by the Company and its subsidiaries; (iv) checking the accuracy of the mathematical calculations underlying the projections; (v) comparing the assertiveness of projections made in previous periods in relation to the performance achieved by the Company and its subsidiaries during the year to identify any potential inconsistency in the development of cash flow projections; (vi) comparing the recoverable amount adopted by the Executive Board, based on the discounted cash flows, to the carrying amount of investment properties and goodwill arising on the acquisition of entities as at December 31, 2024; and (vii) assessing the appropriateness of disclosures made in the notes to the individual and consolidated financial statements.

Based on the audit procedures performed, we consider that the recoverable amounts of investment properties and goodwill arising on the acquisition of entities, as well as the respective disclosures in notes to the financial statements, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

## **Other matters**

### *Statements of value added*

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### *Audit of corresponding figures for the year ended December 31, 2023*

The corresponding figures for the year ended December 31, 2023, presented for purposes of comparison, were audited by other independent auditors who issued an unmodified opinion thereon dated March 19, 2024.



## **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The Executive Board is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB, and the standards issued by the Brazilian Securities and Exchange Commission (CVM), and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, when applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Convenience translation**

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 17, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Ribas Gomes Simões  
Engagement Partner

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

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

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

ASSETS	Note	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT ASSETS					
Cash and cash equivalents		3,173	3,645	47,771	44,317
Short-term investments	7	1,680,816	789,051	3,321,334	2,088,913
Trade receivables	8	42,355	51,116	492,367	646,315
Dividends and interest on capital receivable	10f	89,407	643,838	423	743
Recoverable taxes and contributions	9	59,759	66,796	149,785	124,142
Prepaid expenses		12,026	16,103	15,715	24,148
Other receivables	8.2	242,443	432,381	244,456	895,742
		<u>2,129,979</u>	<u>2,002,930</u>	<u>4,271,851</u>	<u>3,824,320</u>
NON-CURRENT ASSETS					
Short-term investments	7	87,359	85,642	190,051	188,521
Trade receivables	8	9,818	-	92,826	-
Deferred taxes	16	-	-	7,511	722
Recoverable taxes and contributions	9	-	-	39,158	43,321
Judicial deposits	14	17,899	16,865	169,019	149,184
Loans and other receivables	23	-	-	13,762	17,098
Derivative financial instruments	13	-	3,378	-	3,378
Prepaid expenses		16,254	25,290	17,991	27,474
Other receivables	8.2	163,715	16,140	237,192	118,360
Investments	10	14,811,464	15,977,672	624,928	695,186
Investment properties	11	751,861	771,851	20,700,140	21,661,102
Property and equipment		4,890	4,791	97,391	86,970
Intangible assets	12	140,206	124,879	826,970	843,459
		<u>16,003,466</u>	<u>17,026,508</u>	<u>23,016,939</u>	<u>23,834,775</u>
TOTAL ASSETS		<u>18,133,445</u>	<u>19,029,438</u>	<u>27,288,790</u>	<u>27,659,095</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.



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

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

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

LIABILITIES AND EQUITY	Note	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT LIABILITIES					
Trade payables		27,804	31,507	89,934	91,535
Borrowings, financings and debentures	13	152,296	146,314	1,123,404	636,456
Taxes and contributions payable	9	19,082	9,385	112,162	94,933
Dividends payable	17.8	208,469	611,829	211,798	620,283
Payables for purchase and sale of assets	15.1	2,504	-	407,484	423,723
Deferred revenues		1,180	1,422	15,813	14,265
Lease liabilities		7,093	7,315	20,765	23,021
Other payables	15.2	51,839	96,866	284,100	233,119
		<u>470,267</u>	<u>904,638</u>	<u>2,265,460</u>	<u>2,137,335</u>
NON-CURRENT LIABILITIES					
Borrowings, financings and debentures	13	2,833,443	2,717,286	5,521,620	5,042,475
Taxes and contributions payable	9	-	360	7,721	17,715
Deferred revenues		3,177	2,680	16,742	31,956
Deferred taxes	16.1	1,223,269	1,285,212	4,755,405	4,840,550
Payables for purchase and sale of assets	15.1	-	-	19,752	29,294
Derivative financial instruments	13	158,383	50,592	158,383	50,592
Lease liabilities		28,370	31,586	158,658	163,688
Provision for contingencies	14	26,660	24,984	241,548	229,200
Other payables	15.2	24,984	14,218	8,981	11,558
		<u>4,298,286</u>	<u>4,126,918</u>	<u>10,888,810</u>	<u>10,417,028</u>
EQUITY					
Share capital	17.1	15,092,136	14,747,598	15,092,136	14,747,598
Expenditure on issuance of shares	17.2	(72,332)	(72,332)	(72,332)	(72,332)
Treasury shares	17.3	(776,697)	(433,928)	(776,697)	(433,928)
Capital reserves	17.4	-	843,433	-	843,433
Earnings reserves		3,126,101	2,917,427	3,126,101	2,917,427
Carrying value adjustments		(4,004,316)	(4,004,316)	(4,004,316)	(4,004,316)
Equity attributable to stockholders of the Company		13,364,892	13,997,882	13,364,892	13,997,882
Non-controlling interests	17.6	-	-	769,628	1,106,850
Total equity	17.7	13,364,892	13,997,882	14,134,520	15,104,732
		<u>18,133,445</u>	<u>19,029,438</u>	<u>27,288,790</u>	<u>27,659,095</u>
TOTAL LIABILITIES AND EQUITY		18,133,445	19,029,438	27,288,790	27,659,095

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2024 AND 2023

(All amounts in thousands of Brazilian reais - R\$, except for amounts per share)

	Note	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from rental and services, net	18	281,090	288,641	2,739,848	2,712,274
Cost of rentals and services	19	(99,186)	(146,373)	(718,981)	(826,889)
Gross operating profit		181,904	142,268	2,020,867	1,885,385
Operating income (expenses):					
Selling, general and administrative expenses	20	(259,492)	(224,140)	(704,220)	(649,373)
Result of equity in subsidiaries	10	1,045,512	3,901,329	79,051	92,222
Other operating income (expenses), net	22	26,717	(222,159)	57,406	4,084,483
		<u>812,737</u>	<u>3,455,030</u>	<u>(567,763)</u>	<u>3,527,332</u>
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		<u>994,641</u>	<u>3,597,298</u>	<u>1,453,104</u>	<u>5,412,717</u>
Finance costs		(569,805)	(411,373)	(1,048,262)	(843,070)
Finance income		211,732	97,340	463,339	339,190
Finance income (costs), net	21	<u>(358,073)</u>	<u>(314,033)</u>	<u>(584,923)</u>	<u>(503,880)</u>
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>636,568</u>	<u>3,283,265</u>	<u>868,181</u>	<u>4,908,837</u>
Income tax and social contribution	16	61,943	103,693	(56,203)	(1,414,927)
NET INCOME FOR THE YEAR		<u>698,511</u>	<u>3,386,958</u>	<u>811,978</u>	<u>3,493,910</u>
Net income attributable to stockholders of the Company		698,511	3,386,958	698,511	3,386,958
Non-controlling interests	17.6	<u>-</u>	<u>-</u>	<u>113,467</u>	<u>106,952</u>
		<u>698,511</u>	<u>3,386,958</u>	<u>811,978</u>	<u>3,493,910</u>
Earnings per share attributable to stockholders of the Company (in reais - per share)					
Earnings per share – basic	17.7	1.2877	6.0538		
Earnings per share – diluted	17.7	1.2864	6.0538		

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	698,511	3,386,958	811,978	3,493,910
Unrealized loss on equity instruments designated at fair value through other comprehensive income (FVOCI)	-	(623)	-	(623)
Total comprehensive income	<u>698,511</u>	<u>3,386,335</u>	<u>811,978</u>	<u>3,493,287</u>
Attributable to:				
Stockholders of the Company	698,511	3,386,335	698,511	3,386,335
Non-controlling interests	-	-	113,467	106,952
	<u>698,511</u>	<u>3,386,335</u>	<u>811,978</u>	<u>3,493,287</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	Share capital	Expenditure on issuance of shares	Treasury shares	Capital reserve	Earnings reserves			Carrying value adjustments	Retained earnings	Equity attributable to stockholders		Total equity
					Legal reserve	Unrealized earnings reserve	Investment reserve			Stockholders of the Company	Non-controlling interests	
AT DECEMBER 31, 2022	4,156,722	(72,332)	(2,825)	884,078	29,991	-	365,450	1,444,534	-	6,805,618	1,071,413	7,877,031
Capital increase	10,901,367	-	-	-	-	-	-	-	-	10,901,367	-	10,901,367
Price adjustment of shares issued at market value	-	-	-	-	-	-	-	(5,448,227)	-	(5,448,227)	-	(5,448,227)
Treasury shares - return of Br Malls shares - FIA Regatas	-	-	(470,139)	-	-	-	-	-	-	(470,139)	-	(470,139)
Allocation of non-controlling interests in BR Malls	-	-	-	-	-	-	-	-	-	-	99,760	99,760
Net income for the year	-	-	-	-	-	-	-	-	3,386,958	3,386,958	106,952	3,493,910
Legal reserve	-	-	-	-	169,348	-	-	-	(169,348)	-	-	-
Investment reserve	-	-	-	-	-	-	2,413,208	-	(2,413,208)	-	-	-
Unrealized earnings reserve	-	-	-	-	-	192,573	-	-	(192,573)	-	-	-
Minimum mandatory dividends	-	-	-	-	-	-	-	-	(611,829)	(611,829)	-	(611,829)
Supplementary dividends to the minimum amount allocated to the profit retention reserve	-	-	-	-	-	-	(255,874)	-	-	(255,874)	-	(255,874)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(130,641)	(130,641)
Repurchase of shares	-	-	(347,989)	-	-	-	-	-	-	(347,989)	-	(347,989)
Cancellation of treasury shares	(310,491)	-	310,491	-	-	-	-	-	-	-	-	-
Share-based compensation program	-	-	76,534	(40,645)	-	-	-	-	-	35,889	-	35,889
Unrealized loss on equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	(623)	-	(623)	-	(623)
Transactions between stockholders (loss on sale of non-controlling interests in a subsidiary)	-	-	-	-	-	-	2,731	-	-	2,731	(2,731)	-
Capital increase involving non-controlling interests	-	-	-	-	-	-	-	-	-	-	15,559	15,559
Other corporate events involving non-controlling interests	-	-	-	-	-	-	-	-	-	-	(53,462)	(53,462)
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



	Share capital	Expenditure on issuance of shares	Treasury shares	Capital reserve	Earnings reserves			Carrying value adjustments	Retained earnings	Equity attributable to stockholders		Total equity
					Legal reserve	Unrealized earnings reserve	Investment reserve			Stockholders of the Company	Non-controlling interests	
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 year	-	-	-	-	-	-	-	-	698,511	698,511	113,467	811,978
Legal reserve (Note 17)	-	-	-	-	34,926	-	-	-	(34,926)	-	-	-
Investment reserve (Note 17)	-	-	-	-	-	-	497,689	-	(497,689)	-	-	-
Minimum mandatory dividends (Note 17)	-	-	-	-	-	-	-	-	(60,518)	(60,518)	-	(60,518)
Intermediate dividends, interim dividends and interest on capital attributable to the minimum mandatory dividend (Note 17)	-	-	-	-	-	(42,573)	(5,049)	-	(105,378)	(153,000)	-	(153,000)
Intermediate dividends distributed to the profit retention reserve (Note 17)	-	-	-	-	-	(150,000)	-	-	-	(150,000)	-	(150,000)
Repurchase of shares (Note 17)	-	-	(1,007,213)	-	-	-	-	-	-	(1,007,213)	-	(1,007,213)
Cancellation of treasury shares (Note 17)	-	-	685,410	(685,410)	-	-	-	-	-	-	-	-
Share-based compensation program (Note 25)	34,047	-	(20,966)	28,374	-	-	-	-	-	41,455	-	41,455
Transactions between stockholders (purchase of quotas of Fundos de Investimento Imobiliário do Shopping Parque D. Pedro)	-	-	-	-	-	-	(2,225)	-	-	(2,225)	2,225	-
Dividends paid to non-controlling interests (Note 17)	-	-	-	-	-	-	-	-	-	-	(147,619)	(147,619)
Reclassification of cancelled treasury shares	310,491	-	-	(186,397)	-	-	(124,094)	-	-	-	-	-
Other corporate events involving non-controlling interests (Note 4)	-	-	-	-	-	-	-	-	-	-	(305,295)	(305,295)
AT DECEMBER 31, 2024	<u>15,092,136</u>	<u>(72,332)</u>	<u>(776,697)</u>	<u>-</u>	<u>234,265</u>	<u>-</u>	<u>2,891,836</u>	<u>(4,004,316)</u>	<u>-</u>	<u>13,364,892</u>	<u>769,628</u>	<u>14,134,520</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

**ALLOS S.A. AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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

	Note	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOW FROM OPERATING ACTIVITIES					
Net income for the year		698,511	3,386,958	811,978	3,493,910
Adjustments to reconcile net income for the year to net cash provided by (used in) operating activities:					
Straight-line rent		3,924	8,894	32,458	84,824
Depreciation and amortization	19 and 20	125,930	167,881	618,831	684,466
Result of equity in subsidiaries	10	(1,045,512)	(3,901,329)	(79,051)	(92,222)
Constitution (reversal) of provision for expected credit loss	20	646	7,055	49,074	48,449
Share-based compensation		57,516	22,854	59,889	22,854
Interest and indexation charges on financial transactions		415,648	397,498	823,343	792,183
Income from short-term investments	21	(172,286)	(79,682)	(373,620)	(211,821)
Fair value of financial instruments		115,859	(6,977)	140,243	(41,548)
Deferred income tax and social contribution	16	(61,943)	(103,693)	(143,597)	1,193,080
Gain on sale of equity interests and/or real estate interests in shopping malls	22	(104,231)	(129,686)	(108,760)	(18,989)
Gain on sale of land	22	(5,504)	-	(13,345)	-
Write-off of added value of investments	22	61,069	275,016	800	-
Provision for investments and investment properties losses	22	1,046	45,372	1,046	129,113
Gain on bargain purchase		-	-	-	(4,247,187)
Business combination transaction costs		-	19,805	-	60,429
Other provisions (reversals)		1,677	12,626	31,758	17,204
		<u>92,350</u>	<u>122,592</u>	<u>1,851,047</u>	<u>1,914,745</u>
Decrease (increase) in operating activities:					
Trade receivables		(7,896)	(8,914)	(52,847)	(69,403)
Recoverable taxes and contributions		7684	(32,833)	(21,450)	26,328
Judicial deposits		(1,092)	(4,841)	(20,523)	(15,944)
Other assets		172	(127,209)	(7,728)	(153,193)
		<u>(1,132)</u>	<u>(173,797)</u>	<u>(102,548)</u>	<u>(212,212)</u>
Increase (decrease) in operating liabilities:					
Trade payables		(3,576)	17,086	(908)	(11,272)
Taxes and contributions payable		47,791	25,585	339,780	320,756
Deferred revenues		411	(147)	(13,261)	(1,840)
Other liabilities		(36,933)	(31,920)	(47,152)	(168,674)
		<u>7,693</u>	<u>10,604</u>	<u>278,459</u>	<u>138,970</u>
Taxes and contributions paid:					
Income tax and social contribution		(11,905)	-	(183,011)	(240,743)
PIS, COFINS and ISS		(26,711)	(31,492)	(164,037)	(158,870)
Net cash provided by (used in) operating activities		<u>60,295</u>	<u>(72,093)</u>	<u>1,679,910</u>	<u>1,441,890</u>
CASH FLOW FROM INVESTING ACTIVITIES					
Payments for acquisition of property and equipment		(1,457)	(1,622)	(27,176)	(10,642)
Payments for acquisition of intangible assets	12	(53,155)	(41,499)	(109,919)	(98,002)
Payments for acquisition of investment properties (shopping malls)	11 and 27	(23,470)	(14,274)	(374,956)	(231,854)
Payments for acquisition of equity interests	10	(78,400)	(1,198,424)	(78,400)	(1,220,324)
Capital increase in subsidiaries and associates	10	(102,175)	(64,820)	(1,348)	-
Capital increase from non-controlling interests		-	-	-	15,559
Effect of business combinations		-	-	-	28,958
Receivables for the sale of equity and/or real estate interests in shopping malls		334,945	400,682	1,342,199	674,210
Issuance of loans to related parties		(53,390)	-	-	-
Capital decrease in subsidiaries/associates/amortization of quotas		15,138	-	14,080	-
Short-term investments		(614,588)	817,627	(728,191)	1,129,988
Dividends and interest on capital received		1,566,565	731,935	51,494	71,647
Net cash provided by investing activities		<u>990,013</u>	<u>629,605</u>	<u>87,783</u>	<u>359,540</u>

		Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from loans to related parties		-	-	55,764	18,781
Payment for acquisition of companies		-	-	(72,287)	(16,717)
Payment of interest on borrowings and financings and real estate credit notes	13	(6,676)	(6,911)	(188,576)	(265,109)
Payment of principal on borrowings and financings and real estate credit notes	13	(5,178)	(3,975)	(795,190)	(311,090)
Payment of interest on debentures	13	(400,308)	(370,499)	(518,176)	(509,292)
Payment of principal of debentures	13	(1,044,583)	(467,376)	(1,954,283)	(477,076)
Issuance of debentures	13	1,200,000	612,102	3,700,000	612,102
Payment of debenture issuance costs	13	(33,523)	(29,569)	(49,701)	(32,354)
Payment of interest on lease liabilities		(3,241)	(4,169)	(3,541)	(5,110)
Payment of principal of lease liabilities		(3,437)	(7,893)	(24,458)	(36,835)
Disposal of shares		7,995	8,888	7,995	8,888
Repurchase of shares		-	-	(1,007,213)	(340,464)
Dividends paid to controlling stockholders of the Company		(761,829)	(292,894)	(761,829)	(292,894)
Dividends paid to non-controlling interests		-	-	(152,744)	(128,199)
Net cash used in financing activities		(1,050,780)	(562,296)	(1,764,239)	(1,775,369)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS					
		(472)	(4,784)	3,454	26,061
Cash and cash equivalents at the beginning of the year		3,645	8,429	44,317	18,256
Cash and cash equivalents at the end of the year		3,173	3,645	47,771	44,317
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS					
		(472)	(4,784)	3,454	26,061

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED

YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue:				
Gross revenue from rental and services	305,610	315,351	2,947,482	2,915,604
Constitution (reversal) of provision for expected credit loss	(646)	(7,055)	(49,074)	(48,449)
Other revenue	109,735	(218,927)	122,105	(4,839,345)
	<u>414,699</u>	<u>89,369</u>	<u>3,020,513</u>	<u>(1,972,190)</u>
Inputs acquired from third parties:				
Cost of rentals and services	(12,479)	(11,159)	(246,607)	(275,284)
Materials, electrical energy, outsourced services and other operating expenses	(133,062)	(37,306)	(189,219)	8,800,931
GROSS VALUE ADDED PROVIDED BY THE COMPANY	269,158	40,904	2,584,687	6,553,457
Retentions:				
Depreciation and amortization	(125,930)	(167,881)	(618,831)	(684,466)
NET VALUE ADDED PROVIDED BY THE COMPANY	143,228	(126,977)	1,965,856	5,868,991
Value added received in transfer:				
Result of equity in subsidiaries	1,045,512	3,901,329	79,051	92,222
Finance income	211,732	97,340	463,339	339,190
	<u>1,257,244</u>	<u>3,998,669</u>	<u>542,390</u>	<u>431,412</u>
Total value added distributed	<u>1,400,472</u>	<u>3,871,692</u>	<u>2,508,246</u>	<u>6,300,403</u>
Distribution of value added				
Employees	144,823	150,174	324,303	344,036
Direct compensation	133,489	140,301	281,974	277,889
Benefits	8,268	7,317	30,266	51,959
Severance Pay Fund (FGTS)	3,066	2,556	12,063	14,188
Taxes	(12,667)	(76,813)	316,286	1,619,387
Federal	(15,914)	(80,257)	270,637	1,577,671
Municipal	3,247	3,444	45,649	41,716
Remuneration of third-party capital	569,805	411,373	1,055,679	843,070
Rentals	-	-	7,417	-
Interest and other finance costs	<u>569,805</u>	<u>411,373</u>	<u>1,048,262</u>	<u>843,070</u>
Remuneration of own capital	<u>698,511</u>	<u>3,386,958</u>	<u>811,978</u>	<u>3,493,910</u>
Dividends	165,896	-	165,896	-
Retained earnings	532,615	3,386,958	532,615	3,386,958
Non-controlling interest in retained earnings	-	-	113,467	106,952
	<u>1,400,472</u>	<u>3,871,692</u>	<u>2,508,246</u>	<u>6,300,403</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

## ALLOS S.A. AND SUBSIDIARIES

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(All amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

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#### 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 December 31, 2024, 26.1% (25.7% at December 31, 2023) of the total and voting capital bound to a Stockholders' Agreement signed on June 6, 2019 and subsequently amended on July 25, 2022, March 5, 2023 and January 8, 2024. The Company is headquartered at Avenida Afrânio de Melo Franco, 290 - 1st floor, Leblon, Rio de Janeiro - RJ, Brazil.

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

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

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

The issuance of the individual and consolidated financial statements was approved by the Company's Board of Directors on March 14, 2025 and authorized for filing on March 17, 2025.

Management has concluded that there are no material uncertainties that may cast doubts about the continuity of the Company's business. No events or conditions have been identified that, individually or collectively, may cast significant doubts about the Company's ability to continue as a going concern. Therefore, Management continues to adopt the going concern basis of accounting in preparing the Company's individual and consolidated financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Compliance statement

The individual and consolidated financial statements have 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 financial statements, which is consistent with that used by Management.

The individual and consolidated financial statements are being presented in accordance with 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 the relevant information of the financial statements is being pointed out and corresponds to that used by Management in its management.

### 2.2. Basis of preparation and measurement

The individual and consolidated financial statements have been prepared on the historical cost convention, except for the financial instruments measured at fair value as described in Note 5. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### 2.3. Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, which is evaluated based on the fair value at the acquisition date, and the value of any non-controlling interest in the acquiree. For each business combination, the acquirer should measure the non-controlling interests in the acquiree at fair value or based on its share of the acquiree's identifiable net assets. Costs directly attributable to the acquisition are expensed when incurred.

When acquiring a business, the Group assesses the financial assets and liabilities assumed in order to classify and allocate them according to the contractual terms, the economic circumstances and the pertinent conditions at the acquisition date, which includes the segregation, by the acquiree, of embedded derivatives existing in the acquiree's host contracts.



Any contingent consideration to be transferred by the acquirer is recognized at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration, considered an asset or a liability should be recognized in accordance with CPC 48 - Financial Instruments, in the statement of income.

When the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of income.

#### 2.4. New and amended IFRS Accounting Standards that are effective for the current year

The Company applied for the first time certain amendments to accounting standards, effective for annual reporting periods beginning on or after January 1, 2024. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

##### Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures – Supplier finance arrangements

The Group assessed that the amendments to IAS 7 Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures - Supplier Finance Arrangements are not applicable, considering that the Group has no supplier finance arrangements in the individual and consolidated financial statements for the year ended December 31, 2024.

##### Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current

The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the balance sheet and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

##### Amendments to IAS 1 - Presentation of Financial Statements - Non-current Liabilities with Covenants

The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

#### Amendments to IFRS 16 - Leases - Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

The Group had no sale and leaseback transactions in the year ended December 31, 2024.

### OCPC 10 – Carbon Credits (TCO2E), Emission Allowances, and Decarbonization Credits (CBIO)

In October 2024, the CPC issued a technical guidance OCPC 10 aimed at addressing the basic requirements for recognition, measurement, and disclosure of carbon credits, allowances, and CBIO to be used by entities in the origination, trading, and acquisition to meet decarbonization targets. Additionally, it addresses associated liabilities, whether arising from legal obligations or not formalized.

The standard comes into effect for financial statement periods beginning on or after January 1<sup>st</sup>, 2025.

The Group is assessing the impacts of implementing the standard.

#### 2.5. New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IAS 21 -Lack of Exchangeability
- IFRS 18 – Presentation and Disclosures in the Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below.

#### Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates entitled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards to align with and make reference to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the Company do not anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

#### IFRS 18 – Presentation and Disclosures in the Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 - Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 – Statement of Cash Flows and IAS 33 – Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation of information.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

#### IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent).
- it does not have public accountability.
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after January 1, 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the Company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

## 2.6. Basis of consolidation

The consolidated financial statements are comprised of the Company's and its subsidiaries' financial statements at December 31, 2024 and 2023, as disclosed in Note 10. The control is obtained when the Group is exposed to or has the right to variable returns based on its involvement with the investee and is able to affect these returns through the power exercised over the investee.

Specifically, the Company controls an investee if, and only if, it has: (a) power over the investee (i.e., existing rights that ensure it the current ability of managing the relevant activities of the investee); (b) exposition or right to variable returns arising from its involvement with the investee; or (c) the ability to use its power over the investee to affect the amount of its returns.

In general, it is assumed that the majority of voting rights results in control. To support this assumption and when the Group has less than the majority of the voting right of an investee, the Group considers all the relevant facts and circumstances when assessing whether it has power over an investee, including: (a) the agreement with other voting right holders of the investee; (b) rights arising from contractual agreements; and (c) the voting rights and potential voting rights of the Group (investor).

The Group assesses whether it exercises control in an investee or not if facts and circumstances indicate that there are changes in one or more of the three control elements. The consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group no longer exercises the mentioned control. Assets, liabilities and result of a subsidiary acquired or sold during the year are included in the consolidated financial statements as from the date when the Group obtains the control up to the date it no longer exercises the control on the subsidiary.

The result and each component of other comprehensive income are attributable to the Group's controlling stockholders and to the non-controlling interests, even if it results in loss to the non-controlling interests. The subsidiaries' financial statements are prepared for the same disclosing period of the parent's, using consistent accounting policies. When necessary, adjustments are made in the subsidiaries' financial statements to align their accounting policies with those of the Group. All the assets, liabilities, results, income, expenses and cash flows of the same group, related to transactions between members of the Group, are totally eliminated in the consolidation.

The variation in the subsidiary's equity interest, with no loss of control, is accounted for as equity transaction.

If the Group loses the control it exercises on a subsidiary, the correspondent assets (including any goodwill) and the subsidiary's liabilities are written off by their carrying amount at the date the control was lost and the carrying amount of any non-controlling interests is written off at the date the control was lost (including any components of other comprehensive income attributable to them). Any difference arising from it, as gains or loss, is accounted for as result. Any retained investment is recognized at its fair value at the date the control is lost.

## 2.7. Investment in associates and joint venture

Associate is an entity on which the Company exercises material influence. Material influence is the power to take part in the decisions about financial and operating policies of an investee, but with no individual or joint control of these policies.

Joint venture is a joint business according to which the integral parties that hold the business joint control have rights on the assets and have obligation on the liabilities related to the business. These parties are called joint operators. Joint control is the sharing, contractually agreed, of the business control, which exists only when decisions about the material activities require the unanimous agreement of the parties that share the control.

The considerations carried out in the establishment of significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company's investment in its associate and joint ventures are accounted for based on the equity accounting method and are not consolidated.

Based on the equity accounting method, the investment in associate or joint venture is initially recognized at cost. The investment's carrying amount is adjusted for the purpose of recognition of the variations in the Company's interest in the net equity of the associate or joint venture as from the acquisition date. The goodwill related to the associate or joint venture is included in the investment carrying amount, but it is not amortized nor separately tested for impairment of assets purpose.

The statement of income reflects the Company's interest in the operating results of the associate or joint venture. Likely variation in other comprehensive income of these investees is presented as part of the Company's other comprehensive income. Furthermore, whenever there is variation directly recognized in the equity of the associate or joint venture, the Company will recognize its interest in any variations, whenever applicable, in the statement of changes in equity. Unrealized gains and losses arising from transactions between the Company and the associate or joint venture are eliminated in the proportion to the interest in the associate or joint venture.

The sum of the Company's interest in the results of an associate or joint venture is presented in the statement of income, representing the result after the taxes and the non-controlling interest in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same disclosure period of the Company's. Whenever necessary, adjustments are made in order that the accounting policies are aligned with the Company's.

After the equity accounting method is used, the Company determines whether it is necessary to recognize additional loss on the recoverable value of the Company's investment in its associate or joint venture. The Company determines, at each reporting date, whether there is objective evidence that the investment in the associate or joint venture was impaired. . If so, the Company calculates the impairment amount as the difference between the recoverable amount of the associate or joint venture and the carrying amount and recognizes the loss as "Profit share of associate and joint venture", in the statement of income.

When the Company loses significant influence over the associate or joint control over the joint venture, it measures and recognizes any investment retained at fair value. Likely difference between the carrying amount of the associate or joint venture, at the moment of the loss of significant influence, and the fair value of the retained investment and the results of the disposal are recognized in the result.



## 2.8. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on their classification as current or non-current. An asset is classified as current when:

- It is expected that it is realized, or it is intended that it is sold or consumed during the normal course of the entity's operating cycle.
- It is essentially maintained for trade purposes.
- It is expected that it is realized in up to 12 months from the balance date.
- It is cash or cash equivalent (as defined in the Technical Pronouncement CPC 03 - Statements of cash flows), unless its exchange or use for settlement of liability is forbidden within 12 months from the balance sheet date.

All the other assets are classified as non-current. A liability is classified as current when:

- It is expected it is settled during the entity's normal operating cycle.
- It should be settled within 12 months from the balance sheet date.
- The entity has no unconditional right to defer the settlement of the liability within at least 12 months from the balance sheet date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.9. Functional and presentation currency

The functional currency of the Company and its subsidiaries in Brazil and abroad is Real, same currency of preparation and presentation of the individual and consolidated financial statements. All the financial information presented in Real was rounded to the nearest thousand, except when otherwise indicated.

## 2.10. Segment reporting

An operating segment is a Company's component that develops business activities from which it is possible to obtain revenue and incur in expenses, including revenues and expenses related to transactions with Company's other components. Management often reviews all the operating results of the operating segments for the purpose of decision making about the resources to be allocated to the segment and for assessment of its performance, and to which individual financial information is available.

The segments' results that are reported to Management include items directly attributable to the segment, as well as those that may be allocated on a reasonable basis. The non-allocated items mainly comprise expenses of the headquarter and assets and liabilities of income tax and social contribution.

## 2.11. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks. Cash equivalents are held for the purpose of meeting short-term cash commitments and not for investment or other purposes. The balances of this account are subject to immaterial risk of change in value. Therefore, an investment normally qualifies as a cash equivalent when it matures within short term, such as, for instance, within three months or less from the investment date.

## 2.12. Financial instruments

A financial instrument is an agreement that gives rise to a financial asset of an entity and to a financial liability or equity instrument of other entity.

### Financial assets

#### *Initial recognition and measurement*

Financial assets on initial recognition are measured at amortized cost, and subsequently measured at fair value through other comprehensive income or at fair value through profit or loss.

The classification of the financial assets in the initial recognition depends on the characteristics of the contractual cash flows of the financial asset and of the Company's business model for the management of these financial assets. Except for the trade receivables that do not contain a significant financing component or to which the Company has used a practical expedient, the Company initially measures a financial asset at fair value plus the transaction costs, in the case of a financial asset not measured at fair value through profit or loss. Trade receivables that do not contain a significant financing component or to which the Company has used a practical expedient are measured at the transaction price determined according to CPC 47 - Revenue from Contract with Customers. See accounting policies in Note 2.22 - Revenue recognition.

In order that a financial asset is classified and measured at amortized cost or at fair value through other comprehensive income, it needs to generate cash flows that are "exclusively payments of principal and interest" (also called "SPPI" test) on the amount of the outstanding principal. This evaluation is carried out at instrument level. Financial assets with cash flows other than exclusive payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model adopted.

The Company's business model to manage financial assets refers to the way it manages its financial assets to generate cash flows. The business model determines whether cash flows will result in the charge of contractual cash flows, in the sale of financial assets or both. Financial assets classified and measured at amortized cost are held in a business plan with the objective of holding financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value against other comprehensive income are held in a business model with the objective of collecting contractual cash flows and also with the objective of sale.

The purchases or sales of financial assets that require the delivery of assets within a term established by market regulation or agreement (regular negotiations) are recognized at the negotiation date, i.e., the date the Company commits to purchase or sell the asset.

*Subsequent measurement**Financial assets at amortized cost (debt instruments)*

The Group measures the financial assets at amortized cost if both of the following conditions are met: (a) the financial asset is maintained within the business model whose objective is to maintain financial assets in order to receive contractual cash flows; and (b) the contractual terms of the financial asset give rise, at specified dates, to cash flows that exclusively constitute payment of principal and interest on the amount of the outstanding principal.

The financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized when the asset is written off, modified or impaired.

The Group's financial assets at amortized cost include trade receivables, loans and other receivables.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss comprise financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, and financial assets to be mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchase within short term.

Derivatives, including separate embedded derivatives, are also classified as held for trading, unless they are designated as effective hedging instruments. Financial assets with cash flows other than exclusive payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model adopted.

Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through other comprehensive income, as described above, debt instruments can be designated at fair value through profit or loss on initial recognition if this eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are presented in the balance sheet at fair value, with the net changes in fair value recognized in the statement of income.

This category includes derivative instruments and listed equity investments, which the Company has not irrevocably classified as at fair value through other comprehensive income. Dividends on listed equity investments are recognized as other income in the statement of income when the right to payment has been vested.

An embedded derivative in a hybrid contract with a financial liability is bifurcated from the liability and accounted for as a separate derivative if: a) the economic characteristics and risks are not strictly related to the economic characteristics and risks of the main contract; b) the separate instrument, with the same terms as those of the embedded derivative, meets the definition of derivative; and c) the hybrid contract is not measured at fair value, with changes recognized in the statement of income. Embedded derivatives are measured at fair value, with changes in fair value recognized in profit or loss. A revaluation only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset not within the category of fair value through profit or loss.

The Company's financial assets at fair value through profit or loss mainly include the financial investments and financial derivative instruments.

### Derecognition

A financial asset (or, when applicable, a portion of a financial asset or a portion of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows expire.
- The Company transferred its rights to receive cash flows of the asset or assumed an obligation to fully pay, with no significant delay, the cash flows received to a third-party under the terms of an on lending agreement and (a) the Company substantially transferred all the risks and benefits of the asset, or (b) the Company did not transfer nor substantially retain all the risks and benefits of the asset, but transferred the asset control.

When the Company transfers its rights to receive cash flows of an asset or enters into an on-lending agreement, it assesses whether it retained the risks and benefits of the property and to what extent. When the Company did not transfer nor substantially retain all the risks and benefits of the asset, and it did not even transfer the asset control, it continues recognizing the transferred asset to the extent of its continued involvement. In this case, the Company also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

The continuous involvement in the form of guarantee on a transferred asset is measured at the lower between (i) the asset value and (ii) the maximum value of the consideration received that the entity may be obliged to reimburse (guarantee value).

### *Impairment of financial assets*

The Company recognizes a provision for expected credit losses for all the debt instruments not held at fair value through profit or loss. The expected credit losses are based on the difference between the contractual cash flows due according to the agreement and all the cash flows that the Company expects to receive, discounted at an effective interest rate that is near the transaction original rate. The expected cash flows will include cash flows from the sale of related guarantees or other credit improvements that are an integral part of the contractual terms.

The expected credit losses are recognized in two steps. For the credit exposures to which there has been no significant increase in the credit risk since the initial recognition, the expected credit losses are provided for credit losses resulting from possible default events in the next 12 months (expected credit loss of 12 months). For the credit exposures to which there has been significant increase in the credit risk since the initial recognition, it is necessary a provision for expected credit loss during the exposure remaining life, regardless the default moment (lifetime expected credit loss).

For trade receivables, the Company uses a simplified approach in the calculation of the expected credit losses. Therefore, the Company does not monitor the changes in the credit risk, but recognizes a provision for losses based on the lifetime expected credit losses at each base date.

The Company established a provisions matrix based on its historical experience of credit losses, adjusted for specific prospective factors for the debtors and for the economic environment.

For debt instruments at fair value through other comprehensive income, the Company uses a simplification of the low credit risk allowed. At each reporting date, the Company evaluates whether the debt instrument is considered as low risk credit using all the reasonable information available that is subject to grounding. When assessing, the Company revalues the internal classification of credit risk of the debt instruments.

## Financial liabilities

### *Initial recognition and measurement*

At initial recognition, the financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedge instruments in an effective hedge, as appropriate.

All the financial liabilities are initially measured at their fair value, more or less, in the case of financial liability that is not measured at fair value through profit or loss, the transaction costs that are directly attributable the issuance of the financial liability.

The Company's financial liabilities include trade and other payables, borrowings and financings, CRIs and debentures.

### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading and financial liabilities designated at the initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired with the objective of sale or repurchase in the short term. This category also includes derivative financial instruments contracted by the Company that are not designated as hedge instruments in the hedge relationship defined by CPC 48- Financial Instruments. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedge instruments.

Gains or losses on liabilities for trading are recognized in the statement of income.

The financial liabilities designated at initial recognition at fair value through profit or loss are designated at the recognition initial date, and only if the criteria provided by CPC 48 - Financial Instruments are met.

The Company did not designate any financial liability at fair value through profit or loss, except for the derivative financial instrument.

#### ii) Amortized cost

After initial recognition, borrowings, financings and debentures contracted are subject to interest that is subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the result when the liabilities are written off by the amortization process of the effective interest rate.

The amortized cost is calculated considering any negative goodwill or goodwill in the acquisition and rates or costs that are an integral part of the effective interest rate method. The amortization using the effective interest rate method is included as finance costs in the statement of income.

#### Derecognition

A financial liability is derecognized when the obligation on the liability is extinct, i.e., when the obligation specified in the agreement is settled, canceled or expires. When an existing financial liability is substituted for other from the same lender in substantially different terms or the terms of an existing liability are substantially changed, this exchange or amendment is treated as derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in the statement of income.

#### Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the individual and consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, realize the asset and settle the liability simultaneously.

#### 2.13. Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, in the case of adoption of hedge accounting, and if so, the nature of the item being hedged.

The fair value of the derivative instrument used for hedge purposes is disclosed in Note 5. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The Company does not have derivative contracts designated as hedge accounting.

#### 2.14. Intangible assets

Intangible assets separately acquired are measured upon initial recognition at acquisition cost and later the accumulated amortization and the impairment are deducted, when applicable.

The intangible assets with finite useful life are amortized according to their estimated economic useful life and, when indications of impairment are identified, submitted to impairment testing. The intangible assets with indefinite useful life are not amortized, but they are submitted to annual impairment testing.

The goodwill arising from the acquisition of subsidiaries and grounded on future profitability is recorded as intangible assets.

#### 2.15. Investments

Investments in subsidiaries, joint ventures and associates where the Company has significant influence are accounted for using the equity method, plus goodwill or less gain on bargain purchase on the value added of the assets, when applicable.

## 2.16. Investment properties

Investment property is property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the provision of services or for administrative purposes. Investment properties are initially measured at cost and are depreciated over their useful life, which varies between 21 and 64 years.

Goodwill arising from the added value of assets recorded in subsidiaries is recorded as investment properties in the consolidated financial statements and depreciated using the straight-line method. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes capitalized borrowing costs, the cost of materials and direct labor, and other costs directly attributable to bringing the investment properties to a working condition for its intended use.

The Company and its subsidiaries record shopping malls in operation and under development as investment properties, given that these commercial properties are held for purposes of operating lease.

The costs related to the repurchase of retail location are aggregated to the values of the respective investment properties. The appropriation of the repurchases are carried out according to the lease term of the leased asset.

After initial recognition, investment properties are held at cost, but with the respective fair value disclosed, which reflects market conditions at the balance sheet date. Investment properties are derecognized when sold or when the investment property is no longer permanently used, and no future economic benefit is expected from its sale. The difference between the net amount obtained from the sale and the carrying amount of the asset is recognized in the income statement in the period of the derecognition. Every year, the Company reviews the useful life and residual value of its investment properties.

## 2.17. Impairment of non-financial assets

Management annually reviews the net carrying amount of the assets, with the objective of assessing events or changes in the economic, operating or technological circumstances that may indicate deterioration or impairment. If these evidence were identified and the net carrying amount exceeds the recoverable amount, a provision for impairment is constituted, adjusting the net carrying amount to the recoverable amount. The recoverable amount of an asset or a certain cash generating unit is defined as the higher of the value in use and the net amount.

In the estimate of the asset's value in use, the estimated future cash flows are discounted at their present value, using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash generating unit operates. The net amount is determined, whenever possible, based on firm sale contract in a cumulative basis transaction, between knowledgeable and interested parties, adjusted by expenses attributable to the sale of the asset or, when there is no firm sale contract, based on the market price of an active market, or on the price of the latest transaction with similar assets. The Group bases its impairment assessment on forecasts and detailed financial budgets, which are prepared separately by Management for each Cash-Generating Unit to which the assets are allocated. Projections based on these forecasts and budgets generally cover a ten-year period. An average long-term growth rate is calculated and applied to future cash flows after the fifth year. The impairment loss is recognized in the statement of income in a manner consistent with the function of the asset subject to the loss.



In the case of the goodwill paid in the acquisition of investments, the recoverable amount is estimated every year. An impairment is recognized if the carrying amount of the goodwill allocated to Cash Generating Unit (CGU) exceeds its recoverable amount. The recoverable amount of the goodwill is calculated through its comparison with the fair value of the investment properties that gave rise to the goodwill. The assumptions used for the determination of the fair value of the investment properties are detailed Note 11.

Impairments are recognized in the result. Recognized losses related to CGUs are initially allocated in the decrease of any goodwill allocated to this CGU and, subsequently, in the decrease of other assets of this CGU.

An impairment related to goodwill is not reversed. Regarding other assets, the impairments are reversed only if the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment had not been recognized.

#### 2.18. Provisions

Provisions are recognized for present obligations (legal or presumed) resulting from past events, in which it is possible to reliably estimate the accounts and whose settlement is probable. The amount recognized as provision is the best estimate of the considerations required to settle the obligation at the end of each reporting period, considering the risks and the uncertainties related to the obligation.

When the provision is measured based on the cash flows estimated to settle the obligation, its carrying amount corresponds to the present value of these cash flows (in which the effect of the time value of the money is material).

The Group is a party to many lawsuits and administrative proceedings. Provisions are constituted for all the lawsuits to which there will probably be an outflow to settle the contingency/obligation and a reasonable estimate can be made.

The evaluation of the loss probability includes the evaluation of the available evidence, the hierarchy of the laws, the available jurisprudence, the most recent decisions in the courtrooms and their relevance in the legal framework. The provisions are reviewed and adjusted to consider changes in the circumstances, such as limitation period applicable, conclusions of tax inspections or additional exposures identified based on new matters or courtrooms decisions. Risks classified as possible losses are not recognized, but only disclosed, and those classified as remote do not require a provision or disclosure.

#### 2.19. Share capital

Additional costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax effects, when applicable.

#### 2.20. Employee benefits

Employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for an amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a) Share-based payment

The Company has a number of equity-settled, share-based compensation plans, under which it receives services from employees as consideration for equity instruments (options) of the Company.

The fair value of share-based payment awards is recognized on the grant date as personnel expenses, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of shares for which the related service and non-market vesting conditions are expected to be satisfied, such that the amount ultimately recognized as an expense is based on the number of shares that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no adjustment for differences between expected and actual outcomes.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium, if applicable, when the options are exercised.

Any social security contributions payable in connection with the grant of the share options are considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

b) Profit sharing

The Company recognizes a liability and an expense for profit-sharing based on a methodology that takes into consideration the profit attributed to the Company's stockholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2.21. Taxes

The income from sales and services is subject to the following taxes and contributions, at the basic rates below:

Tax name	Acronym	Rates	
		Company and subsidiaries	
		Taxable income	Presumed profit
Contribution for the Social Integration Program	PIS	1.65%	0.65%
Contribution for the Social Security Financing	COFINS	7.6%	3.0%
Tax on Service	ISS	2% to 5%	2% to 5%

These burdens are presented as deductions of sales in the statement of income. The credits arising from non-cumulative PIS/COFINS are presented in the lines related to taxes and contributions on sales and services in the statement of income.

Tax on income comprises the income tax and the social contribution. The income tax is calculated based on the 25% rate and social contribution on the 9% rate, recognized on an accrual basis.

As the tax law allows, some companies of the Group, which had annual income lower than R\$ 78,000 in the immediately previous year, opted for the presumed profit system. In these cases, the calculation basis of the income tax considered the rates of 8%, 32% and 100%, depending on the nature of the income, as provided by tax law. The calculation basis of the social contribution, in this scenario, was based on the following rates, 12%, 32% and 100%, also depending on the nature of the income.

Income tax and social contribution represent the taxes payable. The deferred income tax and social contribution are recognized on temporary differences and tax losses/negative basis of social contribution. We highlight that the deferred tax credits are recognized at the extent of the existence of consistent prospects of future positive bases.

The income tax and social contribution expense is divided into the current and deferred effects.

The current taxes are stated in assets/liabilities by their net amounts when the taxes payable and to offset have the same nature.

Similarly, the deferred income tax and social contribution are also stated by their net effects in assets/liabilities, as required by CPC 32- Income Taxes.

## 2.22. Revenue recognition

### Services

This refers to the rendering of services of brokerage and advisory for promotions and publicity, for lease and/or trade of commercial spaces (merchandise) and revenue with the shopping malls management. These revenues are recognized at the moment (or at the extent) it meets a performance obligation when transferring the control of a service to a customer.

### Rental revenue and assignment of right of use

The Company and its subsidiaries recognize its rental revenue and assignment of right of use on a straight-line basis during the lease period, included as revenue in the statement of income due to its operating nature. These operations are classified as operating leases, once the Company does not substantially transfer all the risks and benefits of the ownership of the asset.

The lease agreements usually establish that the lessee must pay the higher amount between a minimum stipulated in contract and a variable, calculated through a percentage on the sales of each establishment. The minimum rentals are adjusted by regular fixed increases during the agreement term, double rental in December and by the inflation. According to CPC 06 (R2) – Leases, the minimum rental revenues, considering eventual effects of grace periods, discounts etc., less the inflation effects, should be recognized on a straight-line basis during the agreement term, and any excess of the variable rental is recognized when incurred, regardless the form it was received.

Similarly, the revenues from assignment of right of use are also recognized on a straight-line basis during the agreement term, as from the beginning of the lease term.

### Parking lot revenue

This refers to the revenue with the exploration of the parking lot of the shopping malls appropriated to the result on an accrual basis, according to the customer's use of the parking space, according to the price list per hour, and is charged for the period used.

### Finance income

Interest income comprises income on financial investments, changes in the fair value of financial assets carried at fair value through profit or loss (including derivatives) and gains on derivative financial instruments. Interest income is recognized in the statement of income, using the effective interest method.

#### 2.23. Dividends

The mandatory dividends to be distributed to the Company's stockholders are recognized as a liability in the financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved at the General Meeting and/or Meeting of the Board of Directors when related to intermediate and interim dividends.

#### 2.24. Repurchase of shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes any costs directly attributable, is recognized as a deduction of equity. The repurchased shares are classified as treasury shares and stated as deduction of equity. When treasury shares are sold or reissued, subsequently, the amount received is recognized as increase in equity, and the gain or loss arising from the transaction is stated as capital reserve.

#### 2.25. Earnings per share

Basic result per share is calculated by dividing the profit attributable to the controlling stockholders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding for the effects of dilutive potential common shares, as set out in CPC 41 – Earnings per Share.

#### 2.26. Statement of value added ("DVA")

The objective of this statement is to evidence the wealth created by the Company and its distribution during certain period and the Company presents it as part of its company and consolidated financial statements, whose presentation is required by Brazilian Corporation Law for publicly listed companies and as complementary information by IFRS that does not require the presentation of statement of value added.

#### 2.27. Statements of cash flows

The statements of cash flows were prepared using the indirect method and are presented in accordance with CPC 03 (R2) - Statement of Cash Flows

The Company classifies in the statement of cash flows the interest paid as financing activity and the dividends received from investees/subsidiaries as investing activity because it understands that the interest represents costs to obtain funds and dividends represent return of its investments.

### 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

#### Judgments

The preparation of the Group's individual and consolidated financial statements requires that Management makes judgments, estimates and adopts assumptions that affect the amounts presented as revenues, expenses, assets and liabilities and the respective disclosures, as well as the disclosure of contingent liabilities.

The consolidated financial statements were prepared with support in many evaluation bases used in the accounting estimates. The accounting estimates involved in the preparation of the financial statements were supported on objective and subjective factors, based on the management judgment for the determination of the appropriate amount to be recorded in the financial statements.

The settlement of the transactions involving these estimates may result in amounts significantly diverging from those recorded in the financial statements due to the uncertainties inherent to the estimate process. The Company reviews its estimates at least once a year.

We describe below the Company's main estimates:

#### *Measurement at fair value of investment properties*

The Company discloses the fair value of its investment properties according to requirements of CPC 28 - Investment Properties. For investment properties, an evaluation methodology based on one discounted cash flow model was used, considering the absence of comparable market data due to the nature of the properties. The Company internally prepares the mentioned calculations. The main assumptions used to determine the fair value of the properties for disclosure purposes are detailed in Note 11.

#### *Impairment of non-financial assets*

An impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of the net fair value of the selling expenses and the value in use. The calculation of the net fair value of the selling expenses is based on available information of transactions of sales of similar assets or market prices less the selling expenses. The calculation of the value in use is based on the discounted cash flow model. The cash flows arise from the Company's budget and do not include reorganization activities to which the Company had not committed yet or significant future investments that will improve the assets base of the cash generating unit that is object of the test. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as to expected future cash receipts and to the growth rate used for extrapolation purposes. The main assumptions used to determine the recoverable amount of the many cash generating units, including the sensibility analysis, are detailed in Notes 11 and 12.

#### *Provision for expected credit losses for receivables and contract assets*

The Company uses a provision matrix to calculate the expected credit loss for receivables from rentals and assignment of right of use. The provision rates used are based on days of delay for grouping of many segments of customers that present similar loss patterns.

The provision matrix is initially based on the historic loss rates observed by the Company. The Company prospectively reviews the matrix in order to adjust it according to the historic experience of credit loss. For example, if the economic conditions are expected to deteriorate in the following year (e.g., the gross domestic product), which may give rise to an increase in the default in the sector, the historic loss rates are adjusted. At all the reporting dates, the observed historic loss rates are updated and the changes in the prospective estimates are analyzed.

The evaluation of the correlation between the observed historic loss rates, the foreseen economic conditions and the expected credit losses are a significant estimate. The number of expected credit loss is sensitive to changes in the circumstances and in the foreseen economic conditions. The Company's credit loss historic experience and the foreseen economic conditions may also not represent the real pattern of the future customer. The information about the expected credit losses on the Company's receivables are disclosed in Note 8.

#### *Realization of deferred tax credits*

Deferred tax asset is recognized for all the tax losses not used to the extent that it is probable that there will be available taxable income to allow the use of the mentioned losses. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on the probable term and level of future taxable income, together with strategies of future tax planning. These losses do not prescribe and cannot be used for the purpose of offset of taxable income in distinct entities. The offset of accumulated tax losses is restricted to a limit of 30% of the taxable income generated in certain fiscal year. For more details about deferred taxes, see note 16.

#### *Provisions for tax, civil and labor contingencies*

The Company recognizes provision for tax, civil and labor lawsuits. The evaluation of the loss probability includes the evaluation of the available evidence, the hierarchy of the laws, the available jurisprudences, the most recent decisions in the courtrooms and their relevance in the legal framework, as well the evaluation of the internal and external lawyers. The provisions are reviewed and adjusted to consider changes in the circumstances, such as limitation period applicable, conclusions of tax inspections or additional exposures identified based on new matters or courtrooms decisions. The legal obligations are provided for, regardless of the loss estimate of the lawsuits related to it. For more details about provision for contingencies, see note 14.

## 4. SIGNIFICANT EVENTS DURING THE YEAR ENDED DECEMBER 31, 2024

### Sale of equity interests and/or real estate interests in shopping malls

On January 3, 2024, the subsidiary Acapurana Participações S.A. sold a 70% interest in Santana Parque Shopping, for R\$188,180, received in cash. The transaction cost was R\$184,282 (R\$174,461 referring to investment property, R\$6,274 referring to other assets, net and R\$3,547 referring to transaction costs), resulting in a gain in the amount of R\$3,898, recorded under "Other operating income (expenses), net" in the Consolidated Statement of Income.

On March 8, 2024, the Company sold a 5% interest in Shopping Plaza Sul, for the amount of R\$30,366, received in cash. The transaction cost was R\$24,106 (R\$23,486 referring to investment property and R\$620 referring to other assets, net), which resulted in a gain of R\$6,260, recorded under "Other operating income (expenses), net" in the Consolidated Statement of Income.

Additionally, in April 2024, the Company and certain of its subsidiaries completed the sale of interests of 10% of Shopping Villagio Caxias, 60% of Shopping Jardim Sul, 15% of Carioca Shopping and 50% of Top Shopping. The total aggregated sales amount for the transactions was R\$614,235, of which R\$524,952 received in cash on the date of their respective closings and the remainder in installments. The total transaction cost was R\$592,424 (R\$553,707 referring to investment property and R\$38,717 referring to other assets, net), which resulted in a net gain of R\$21,811, recorded under "Other operating income (expenses), net" in the Consolidated Statement of Income.

On May 6, 2024, the Company concluded the sale of 10% of Bangu Shopping. The sale value of the transaction was R\$91,774, which was fully received in cash on the closing date. The transaction cost was R\$25,830 (R\$25,656 referring to investment property and R\$174 referring to other assets, net), which resulted in a net gain of R\$65,944, recorded under "Other operating income (expenses), net" in the Consolidated Statement of Income.

On June 18, 2024, the subsidiary BR Malls concluded the sale of 6.18% of Shopping São Luis. The sale value of the transaction was R\$21,245, which was fully received in cash on the closing date. The transaction cost was R\$18,220 (R\$17,449 referring to investment property and R\$771 referring to other assets, net), which resulted in a net gain of R\$3,024, recorded under "Other operating income (expenses), net" in the Consolidated Statement of Income.

On September 9, 2024, the subsidiary ALLOS Administração 01 Ltda. concluded the sale of land in the city of Maceió (AL). The transaction value was R\$8,750, fully received on that date. The gain arising from this sale was R\$7,841, recognized under "Other operating income (expenses)" in the consolidated statement of income for the year.

On September 12, 2024, the Company concluded the sale of land in the city of Goiânia (GO) for R\$15,690, which will be received in installments, as the developer receives the amounts of the real estate units that will be sold. The gain arising from this sale was R\$5,504, recognized under "Other operating income (expenses)" in the consolidated statement of income for the year.

On October 2, 2024, the subsidiary Br Malls sold its remaining 8.82% interest in Shopping São Luis for R\$31,460, received in cash. The transaction cost was R\$26,020 (R\$24,006 referring to investment property and R\$2,014 referring to other assets, net), which resulted in a gain of R\$5,440, recorded under "Other operating income (expenses), net" in the Consolidated Statement of Income.

On November 11, 2024, the Company signed an agreement to sell its remaining 50% interest in Rio Anil Shopping. On December 30, 2024, the portion equivalent to 5% was effectively sold for R\$18,074, of which R\$9,037 was received in cash and the balance of R\$9,037 was agreed to be received by June 30, 2025, which will be adjusted by the CDI. The total transaction cost was R\$15,691 (R\$15,257 referring to investment property and R\$434 referring to other assets, net), which resulted in a gain of R\$2,383, recorded under "Other operating income (expenses)" in the Company statement of income.

#### Acquisition of investment

On February 5, 2024, the Company acquired a 38.24% interest in JGP Desenvolvimento I Fundo de Investimento Imobiliário Responsabilidade Limitada ("Fundo JGP"), which in turn holds 100% interest, indirectly, in Shopping Rio Design Leblon, for R\$78,400. The objective of Fundo JGP is the real estate redevelopment of the shopping mall, which includes the space of stores and commercial offices, with the aim of increasing the value of the space over a period of six years, and subsequently returning the investment to stockholders of Fundo JGP. Considering that the Company has an agreement to manage the aforementioned shopping mall, as well as the real estate redevelopment, combined with the relevance of the interest acquired, for the purposes of these individual and consolidated financial statements, such investment is being presented as "Investment with significant influence", being accounted for using the equity method.

### Corporate restructurings

On May 3, 2024, Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center was spun off with the purpose of reorganizing its corporate structure. As a result, the Company's 52% interest then held by its subsidiary Sierra Investimentos was transferred to a new real estate fund called Fundo de Investimento Imobiliário ALLOS ("FII ALLOS"), and the interest of the other stockholders was reallocated to a new real estate fund and to Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center itself. With this new structure, in May 2024, the Company ceased to consolidate Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center and then began consolidating FII ALLOS. The Company's direct and indirect interests in Shopping Parque D. Pedro remained unchanged.

As part of the ongoing reorganization of the corporate structure of the Real Estate Investment Funds that are owner of Shopping Parque D. Pedro, on July 31, 2024, Fundo de Investimento Imobiliário Shopping Parque D. Pedro was spun off, transferring in part of the real estate fraction of the respective shopping mall to its stockholders FII ALLOS and FII Sonae. With this new structure, in August 2024, the Company ceased to consolidate 2.68% of Fundo de Investimento Imobiliário Shopping Parque D. Pedro, then belonging to the non-controlling stockholder FII Sonae. Likewise, 17.54% was transferred to the stockholder FII ALLOS, which is wholly owned by the Company. The Company's real estate interest in Shopping Parque D. Pedro after this restructuring remained unchanged.

On August 31, 2024, the subsidiary Shopping Center Uberlândia, an entity in which the Company indirectly held a non-controlling interest of 21%, was spun off to restructure Shopping Center Uberlândia's investment vehicles, as well as the relationship with its stockholders. In this transaction, the Company withdrew its 21% real estate interest in the respective shopping mall and transferred it to an entity then 100% owned by Br Malls Participações called Center Shopping 02 Ltda. As a result, in September 2024, the Company began to consolidate 21% of the operations of this shopping mall and ceased to recognize the result of equity in the spun-off entity.

On September 30, the subsidiary Br Malls Participações merged its wholly-owned subsidiaries Cima and Proffito. This restructuring was based on the book values. Therefore, it did not generate any changes in the structure of consolidation of the Company's results.

In order to reorganize its corporate structure, on November 30, 2024 the Company incorporated part of the assets of its subsidiary Sierra Investimentos, as well as all of the assets of its subsidiary Chopin Empreendimentos Imobiliários Ltda., transferring all of the quotas of the Real Estate Investment Funds of Shopping Parque D. Pedro and a plot of land in the city of Rio de Janeiro, respectively. Additionally, on the same date, part of the assets of the subsidiary Pátio Londrina Empreendimentos e Participações Ltda. was transferred to Allos Empreendimentos 01 Ltda., transferring 9.9% of Shopping Plaza Sul. All these restructurings were carried out at their book values and did not result in any gain or loss for the Company.

### Issuance of debentures

On April 15, 2024, the Company issued 1,200,000 simple debentures, not convertible into shares, unsecured, in three series in the total amount of R\$1,200,000, as follows: (i) the 1<sup>st</sup> series with interest of CDI 0 + 0.55% p.a. and maturity in 5 years; (ii) the 2<sup>nd</sup> series with interest of 105% of the CDI p.a. and maturity in 5 years; and (iii) the 3<sup>rd</sup> series with pre-fixed interest rate of 11.6686% p.a. and maturity in 7 years. Additionally, on the same date, the Company contracted a swap derivative instrument, exchanging the remuneration of the debt contracted in this 3<sup>rd</sup> series of debentures issued. Therefore, with the effect of the swap contract, the 3<sup>rd</sup> series of debentures issued is remunerated at CDI + 0.46% p.a.



On August 29, 2024, Br Malls, wholly-owned subsidiary of the Company, issued 2,500,000 simple debentures, not convertible into shares, unsecured, in two series in the total amount of R\$2,500,000, as follows: (i) the 1<sup>st</sup> series in the amount of R\$641,834 and interest of CDI + 0.63% p.a., maturity in seven years; (ii) the 2<sup>nd</sup> series in the amount of R\$1,858,166 and interest of CDI + 0.95% p.a., maturing in ten years.

## 5. FINANCIAL RISK MANAGEMENT

### 5.1. Financial risk factors

The Company may be exposed to the following risks according to its activity:

- Credit risk.
- Liquidity risk.
- Market risk; and
- Operating risk.

This Note presents information on the Company's exposure to the above-mentioned risks, the Company's goals, risk management policies, and the Company's capital management. Additional quantitative disclosures are included throughout these financial statements

#### I) Credit risk

The Company's credit risk is characterized by the non-performance by a customer or counterparty in a financial instrument of their contractual obligations.

The Company's operations consist of leasing of commercial spaces and management of shopping malls.

The lease contracts are regulated by the Lease Law. The customer portfolio is diversified and is constantly monitored with the objective of reducing losses due to default. Leases may feature a guarantor, which mitigates the Company's credit risk.

Accounts receivable from rent and other receivables are related mainly to the storeowners of the shopping malls in which the Company has an interest. The Company establishes a provision for impairment that represents its estimate of losses incurred in relation to trade receivables and other receivables and investments.

The Company monitors its receivables portfolio periodically. Its lease activity has specific rules in relation to default, the department of operations and the legal department are active in the negotiations with debtors. The retail location of the shopping malls when taken back or returned is immediately renegotiated with another storeowner.

The measure adopted to mitigate the credit risk is always to maintain a good quality of storeowners in the shopping malls and an active commercial area for an immediate filling of any potential vacancy in the venture.

Part of the Company's revenues, such as revenues from parking lot and services provision, have a very low credit risk.

Management considers that maximum exposure to credit risk of its financial assets is represented by the accounts receivable recorded in the balance sheet of the Company. Credit risk of its customers is estimated and disclosed in Note 8. All balance of cash and cash equivalents are invested in financial institutions that meet the minimum rating threshold assigned by the largest global rating firms (Moody's, Austin, S&P's, Fitch) and therefore the Company does not consider such instruments as having significant credit risk

## II) Liquidity risk

Investment decisions are made in light of their impact on the long-term cash flow (60/120 months). The Company's guideline is to work with assumptions of minimum cash balances, which vary according to the schedule of investments, and of financial coverage of our obligations, where the projected cash generation has to surpass the contracted obligations (financing, construction works, acquisitions), thus mitigating the refinancing risk of debts and obligations. To finance buildings under construction, the Company seeks to structure long-term operations in the financial market, with a grace period to align them with expected cash generation.

Included below is the nominal cash flow of the main financial liabilities as at December 31, 2024 and 2023:

December 31, 2024	Company						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities:							
Borrowings and financings	59,351	85,493	6,468	6,501	14,164	50,628	7,732
Trade payables	27,804	27,804	27,804	-	-	-	-
Payables for purchase and sale of assets	2,504	2,504	2,504	-	-	-	-
Debentures	2,926,388	4,267,687	253,068	152,800	411,463	2,776,088	674,268
Lease liabilities	35,463	60,792	4,841	5,346	13,960	21,397	15,248
Derivative financial instruments							
Swap (debentures)	158,383	434,653	4,944	13,602	25,987	373,947	16,173
<b>Total</b>	<b>3,209,893</b>	<b>4,878,933</b>	<b>299,629</b>	<b>178,249</b>	<b>465,574</b>	<b>3,222,060</b>	<b>713,421</b>
December 31, 2023	Company						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities:							
Borrowings and financings	63,236	94,793	5,943	5,944	12,873	45,141	24,892
Trade payables	31,507	31,507	31,507	-	-	-	-
Debentures	2,800,364	4,082,226	225,520	169,655	389,794	2,812,638	484,619
Lease liabilities	38,901	68,502	3,931	8,153	13,474	31,038	11,906
Derivative financial instruments							
Swap (debentures)	47,214	78,577	(1,150)	(147)	2,001	77,873	-
<b>Total</b>	<b>2,981,222</b>	<b>4,355,605</b>	<b>265,751</b>	<b>183,605</b>	<b>418,142</b>	<b>2,966,690</b>	<b>521,417</b>
December 31, 2024	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities:							
Borrowings and financings	422,390	497,056	182,792	124,782	131,122	50,628	7,732
Trade payables	89,934	89,934	89,934	-	-	-	-
Payables for purchase and sale of assets	427,236	439,074	212,245	207,077	19,752	-	-
Debentures	5,575,582	9,199,064	407,863	343,094	786,216	3,616,837	4,045,054
Real estate credit note (CCIs)	647,052	674,906	615,789	9,163	18,810	31,144	-
Lease liabilities	179,423	398,254	19,351	19,063	37,495	73,617	248,728
Derivative financial instruments							
Swap (debentures)	158,383	434,653	4,944	13,602	25,987	373,947	16,173
<b>Total</b>	<b>7,500,000</b>	<b>11,732,941</b>	<b>1,532,918</b>	<b>716,781</b>	<b>1,019,382</b>	<b>4,146,173</b>	<b>4,317,687</b>

December 31, 2023	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities:							
Borrowings and financings	784,623	931,110	208,438	167,417	325,431	204,932	24,892
Trade payables	91,535	91,535	91,535	-	-	-	-
Payables for purchase and sale of assets	453,017	504,420	21,675	416,820	65,925	-	-
Debentures	3,801,525	5,414,277	285,830	229,201	498,175	3,889,987	511,084
Real estate credit note (CCIs)	1,092,783	1,247,898	132,787	150,410	795,432	169,269	-
Lease liabilities	186,709	420,010	20,059	22,935	41,557	82,618	252,841
Derivative financial instruments							
Swap (debentures)	47,214	78,577	(1,150)	(147)	2,001	77,873	-
Total	<u>6,457,406</u>	<u>8,687,827</u>	<u>759,174</u>	<u>986,636</u>	<u>1,728,521</u>	<u>4,424,679</u>	<u>788,817</u>

### III) Market risk

The Company, as well as the retail segment, is exposed to inflationary risk, as this puts pressure on household income and may, as a result, reduce retail consumption. Different levels of inflation are used in the projection models used for determination of strategies, in order to establish scenarios for the Company's development.

Another risk to which the Company is exposed is the risk of increase of interest rates and of price indices, as the Company raises funds indexed to them. However, in order to mitigate this effect over the medium and long term, whenever possible, the Company opts for low volatility indices to be able to estimate its future outlays more accurately.

The market risk is divided into: foreign currency, interest rate and fair value risks.

#### a) Foreign exchange rate risk

The Company is not subject to foreign exchange risks as all of its collection and payment transactions are carried out in Brazilian currency. Furthermore, the Company does not have assets and liabilities subject to foreign currency fluctuations.

#### b) Interest rate risk

The analysis of the Company's net exposure to the interest rate risk is as follows:

	Carrying amount			
	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest rate financial instruments:				
Financial assets (i)	1,771,348	878,338	3,559,156	2,321,751
Financial liabilities (ii)	(3,051,510)	(2,934,008)	(7,341,617)	(6,410,192)
	<u>(1,280,162)</u>	<u>(2,055,670)</u>	<u>(3,782,461)</u>	<u>(4,088,441)</u>
Derivative financial instruments				
Financial assets	-	3,378	-	3,378
Financial liabilities	(158,383)	(50,592)	(158,383)	(50,592)
	<u>(158,383)</u>	<u>(47,214)</u>	<u>(158,383)</u>	<u>(47,214)</u>

(i) Include cash and cash equivalents and short-term investments.

(ii) They include trade payables, borrowings, financing and debentures, payables for purchase and sale of assets and lease liabilities.

### Sensitivity analysis of interest rates

In accordance with CPC 40 (R1) Financial Instruments: Disclosures, the Company shall disclose a sensitivity analysis for any market risks deemed as significant by management, arising from financial instruments, to which the Company is exposed at the end of each year, including all the transactions with derivative financial instruments.

### Financial assets

The financial assets are concentrated in floating-rate investments with the above-mentioned characteristic.

### Financial liabilities (type of risk exposure)

For calculation of the sensitivity analysis, the annual projection of the risk variables was carried out based on the market rate projection, which the Brazilian Central Bank makes available. The probable scenario is that scenario worked by Management and can be understood as the estimated balance of the borrowings and financings CCIs and debentures at the end of the current year. An adverse change of 25% and 50% in the respective risk variables were considered in Scenarios II and III. Management does not apply a sensitivity analysis to the TR risk variation since it understands that this variable is neither volatile nor significantly sensitive to changing interest rates and any potential changes of 25% and 50% in this rate do not have a material impact on the fair value of the Company's debts tied to TR.

The tables below show the sensitivity analysis of the Company's Management and the cash effect of transactions outstanding at December 31, 2024, 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.

Operation	Risk factor	Company			
		Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	1,746,234	1,989,586	2,050,461	2,111,352
Borrowings, financings and debentures	Increase of CDI	(1,989,347)	(2,934,424)	(2,961,855)	(2,989,562)
Borrowings, financings and debentures	Increase of IPCA	(508,910)	(534,438)	(540,459)	(546,538)
Swap (debentures)	Increase of CDI	(158,383)	(158,383)	(165,629)	(172,790)
		<u>(910,406)</u>	<u>(1,637,659)</u>	<u>(1,617,482)</u>	<u>(1,597,538)</u>
Operation	Risk factor	Consolidated			
		Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	3,197,111	3,648,592	3,761,516	3,874,461
Payables for purchase and sale of assets	Increase of CDI	(403,618)	(447,612)	(458,611)	(469,609)
Borrowings, financings and debentures	Increase of CDI	(4,996,128)	(5,914,450)	(6,056,662)	(6,099,993)
Borrowings, financings and debentures	Increase of IPCA	(508,910)	(534,438)	(540,459)	(546,538)
Borrowings, financings and debentures	Increase of IGP-DI	(11,814)	(12,028)	(12,064)	(12,100)
Swap (debentures)	Increase of CDI	(158,383)	(158,383)	(165,629)	(172,790)
		<u>(2,881,742)</u>	<u>(3,418,319)</u>	<u>(3,471,909)</u>	<u>(3,426,569)</u>

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

Index	Scenario I Probable	Scenario II (+25%)	Scenario III (+50%)
IPCA/IBGE	4.98%	6.23%	7.47%
CDI	14.29%	17.86%	21.43%
IGP-DI/ FGV	4.87%	6.09%	7.31%

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

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

c) Determination of fair value

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

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

Instruments	Company			
	12/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	63,595	56,403	68,691	66,192
Debentures	2,978,653	2,709,173	2,848,921	2,963,808
Total borrowings	<u>3,042,248</u>	<u>2,765,576</u>	<u>2,917,612</u>	<u>3,030,000</u>
Total borrowing cost	<u>(55,040)</u>		<u>(51,893)</u>	
Total fair value on debt renegotiation	<u>(1,469)</u>		<u>(2,119)</u>	
Total net borrowings	<u>2,985,739</u>		<u>2,863,600</u>	

Instruments	Consolidated			
	12/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	429,921	420,879	806,158	810,245
CRIs	651,402	644,648	1,108,733	1,104,494
Debentures	<u>5,638,912</u>	<u>5,467,632</u>	<u>3,835,046</u>	<u>3,998,706</u>
Total borrowings	<u>6,720,235</u>	<u>6,533,159</u>	<u>5,749,937</u>	<u>5,913,445</u>
Total borrowing cost	<u>(76,730)</u>		<u>(77,148)</u>	
Total fair value of debts assumed in business combinations	<u>6,061</u>		<u>22,264</u>	
Total fair value on debt renegotiation	<u>(4,542)</u>		<u>(16,122)</u>	
Total net borrowings	<u>6,645,024</u>		<u>5,678,931</u>	

Fair value hierarchy

The different levels and their respective financial instruments applicable to the Company have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities: Marketable securities - Real Estate Funds.

- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices): Financial investments and derivative financial instruments; and
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs): Marketable securities - Debentures.

#### Criteria, assumptions and limitations used in the calculation of fair value

The estimated fair values of the short-term instruments assets and liabilities of the Company and its subsidiaries were calculated as described below:

#### Cash and cash equivalents and financial investments

Bank accounts have their fair values identical to the carrying amounts.

Bank Certificates of Deposit (CDB), debentures and repurchase agreements - stated at fair value based on the probable realizable value.

For other short-term investments, the fair value was calculated based on the market quotations of these securities; when there were no quotations, they were based on the future cash flows discounted at the average interest rates available.

#### Trade receivables

The balances of trade receivables have fair values similar to the accounting balances.

#### Limitations

The fair values were estimated at the balance sheet date, based on "market material information". The changes in the assumptions may significantly affect the presented estimates.

The estimated fair value for the derivative financial instrument contracted by the Company was determined by use of information available in the market and specific valuation methodologies

### IV) Operating risk

As the Company's revenue is directly related to the Company's ability to lease the retail spaces of its real estate ventures, Management periodically monitors its operating conditions in order to anticipate possible impacts. For this purpose, in the maintenance of its ventures and in new developments and expansions, specialized companies with widely known operational qualification are engaged to keep track of the physical and financial schedule and performance of construction works and improvements in order to ensure the fulfillment of the approved budget.

Nevertheless, the sale of the retail spaces is made by a team from the Company in order to ensure negotiations with storeowners that are aligned with the marketing and mix strategy of the shopping malls.

Risks are reviewed monthly by the operations and financial management areas that generate monitoring reports. If situations of deviation are identified, reviews of the Company's strategies are submitted for approval by the Executive Board for deployment.

The Executive Board keeps track of the performance of the shopping malls in operation and under development, based on a budget approved annually. This system allows the monitoring and prior validation of outlays in relation to the budget as well as the financial and operating performance of investments, in the same way as the growth of liquidity is monitored with a focus on the short and long terms.

### *Capital management*

Financial Management, as well as the other areas, seeks a balance between profitability in relation to the risk incurred, so as not to expose its assets or suffer with sudden price or market fluctuations. In order to obtain a healthy capital management, the Company has the policy of preserving liquidity, monitoring the short- and long-term cash flow.

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

The net debt and equity ratio are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Borrowings and financings	6,645,024	5,678,931
Payables for purchase and sale of assets	427,236	453,017
Total	<u>7,072,260</u>	<u>6,131,948</u>
(-) Cash and cash equivalents	(47,771)	(44,317)
(-) Short-term investments	(3,511,385)	(2,277,434)
(-) Derivative financial instruments	158,383	47,214
Net debt (A)	3,671,487	3,857,411
Total equity (B)	<u>14,134,520</u>	<u>15,104,732</u>
Net debt /equity ratio (A/B)	25.98%	25.54%

## 6. SEGMENT REPORTING

Segment reporting is used by the Company's senior management to make decisions about resources to be allocated to a segment and assess its performance.

The Company's reportable segments, in accordance with technical pronouncement CPC 22 (IFRS 8) - "Operating Segments" are as follows:

- Rent: refers to the operating leases of the shopping malls classified as investment properties by the Company. It is important to note that the segment includes rent, assignment of right of use and transfer fee revenue.
- Parking lot: refers to the operation of the parking lot of the shopping mall.
- Services, corporate expenses and financial result ("Other"): involves the trading, rental and condominium management and development/planning services carried out in shopping malls owned by the Company and third parties, as well as expenses of the Company's corporate structure and financial results.

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

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

Item	Consolidated							
	12/31/2024				12/31/2023			
	Rent	Parking lot	Other	Total	Rent	Parking lot	Other	Total
Net revenue	1,882,180	550,110	307,558	2,739,848	1,930,335	521,140	260,799	2,712,274
Cost	(576,978)	(59,666)	(82,337)	(718,981)	(690,446)	(65,092)	(71,351)	(826,889)
Operating expenses	(49,074)	(127)	(655,019)	(704,220)	(48,449)	(72)	(600,852)	(649,373)
Operating income (expenses)	74,792	(821)	(16,565)	57,406	4,099,896	-	(15,413)	4,084,483
Equity in subsidiaries	79,051	-	-	79,051	92,222	-	-	92,222
Finance income (costs), net	-	238	(585,161)	(584,923)	10,415	334	(514,629)	(503,880)
Income before income tax and social contribution	<u>1,409,971</u>	<u>489,734</u>	<u>(1,031,524)</u>	<u>868,181</u>	<u>5,393,973</u>	<u>456,310</u>	<u>(941,446)</u>	<u>4,908,837</u>

## 7. SHORT-TERM INVESTMENTS

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Bank Certificate of Deposits (CDB)	892,179	512,119	1,618,017	690,884
Fixed-income fund (i)	374,212	139,992	988,831	960,442
Financial bills and repurchase agreements	392,484	126,604	502,904	126,604
Government bonds	87,359	85,642	87,359	85,642
Real estate investment funds	15,940	-	121,003	181,111
Debentures	-	-	87,205	89,242
Other short-term investments	6,001	10,336	106,066	143,509
	<u>1,768,175</u>	<u>874,693</u>	<u>3,511,385</u>	<u>2,277,434</u>
Current	1,680,816	789,051	3,321,334	2,088,913
Non-current	87,359	85,642	190,051	188,521

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Repurchase agreements	27,962	-	51,392	-
Financial bills	58,083	-	164,546	93,291
Floating rate government securities	39,625	-	228,928	612,258
CDBs	15,082	-	18,927	-
Real estate funds	86,545	-	86,951	-
Other	-	-	6	71
	<u>227,297</u>	<u>-</u>	<u>550,750</u>	<u>705,620</u>



As at December 31, 2024, Bank Deposit Certificates (CDB), Fixed Income Investment Funds, Financial Bills and Repurchase Agreements have interest rates between 90% and 105% of the Interbank Deposit Certificate (CDI) (between 95% and 110% of the CDI at December 31, 2023) with daily liquidity and original maturity up to 2026. Government bonds are remunerated based on the General Price Index - Market ("IGP-M"), calculated monthly by Fundação Getúlio Vargas ("FGV") plus 3.30% at December 31, 2024 and December 31, 2023, and have original maturity up to 2031. The debentures are remunerated at 50% of the base result of the Araguaia Shopping Mall.

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

## 8. TRADE RECEIVABLES

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Rentals	64,925	62,640	620,517	662,730
Parking lot	2,496	2,987	56,885	49,002
Services provision	13,183	12,854	66,331	55,687
Fee for assignment of right of use	1,393	1,544	28,831	28,030
Condominium fees	22,711	23,784	148,625	155,231
Other	457	789	80,955	102,891
	<u>105,165</u>	<u>104,598</u>	<u>1,002,144</u>	<u>1,053,571</u>
Straight-line rent	14,635	19,616	102,258	137,297
Provision for expected credit loss ("ECL")	<u>(67,627)</u>	<u>(73,098)</u>	<u>(519,209)</u>	<u>(544,553)</u>
	<u>52,173</u>	<u>51,116</u>	<u>585,193</u>	<u>646,315</u>
Current	42,355	51,116	492,367	646,315
Non-current	9,818	-	92,826	-

As at December 31, 2024 and December 31, 2023, the aging of trade receivables is as follows:

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

Company	Balance falling due	12/31/2023				
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	Total
Rentals	24,797	696	1,664	4,241	31,242	62,640
Parking lot	2,987	-	-	-	-	2,987
Services provision	1,676	1,422	87	-	9,669	12,854
Fee for assignment of right of use	750	16	9	24	745	1,544
Condominium fees	4	290	764	1,197	21,529	23,784
Other	-	-	-	-	789	789
Subtotal at December 31, 2023	30,214	2,424	2,524	5,462	63,974	104,598
Straight-line rent						19,616
Provision for expected credit loss ("ECL")						(73,098)
Net balance at December 31, 2023						51,116

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

Consolidated	Balance falling due	12/31/2023				
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	Total
Rentals	324,580	21,987	17,492	40,665	258,006	662,730
Parking lot	49,002	-	-	-	-	49,002
Services provision	25,797	4,608	1,317	2,051	21,914	55,687
Fee for assignment of right of use	7,451	714	525	1,497	17,843	28,030
Condominium fees	7,653	3,190	6,937	15,809	121,642	155,231
Other	88,323	2,380	1,659	3,153	7,376	102,891
Subtotal at December 31, 2023	502,806	32,879	27,930	63,175	426,781	1,053,571
Straight-line rent						137,297
Provision for expected credit loss ("ECL")						(544,553)
Net balance at December 31, 2023						646,315

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

The Company uses the simplified approach to estimate the expected loss on its receivables, using the expected loss matrix, prepared based on the loss history, adjusted by Management's expectation, on the aspects that may influence the default of the storeowners in the future.

The information about exposure to credit risk in the Company's rentals, 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	%	
	12/31/2024	12/31/2023
Falling due	3.75%	3.74%
Overdue up to 90 days	37.13%	37.57%
Overdue between 91 and 180 days	65.34%	65.11%
Overdue between 181 and 360 days	90.62%	91.64%
Overdue for more than 360 days	100.00%	100.00%

Provision for expected credit losses on parking lot

Parking lot trade receivables comprise the amounts received through payment means whose financial settlement occurs within 30 days. The Company understands that the credit risk for the parking lot receivables is very low, with no history of default. Accordingly, the Company identified no need for provision for expected credit loss on the respective balance as at December 31, 2024 and 2023.

Provision for expected credit loss on services provision and other

The Company calculates provision for expected credit loss through an individual analysis of the expected loss of trade receivables from services provision and other.

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	(73,098)	(69,748)	(544,553)	(267,742)
Effect of business combination - Br Malls	-	-	-	(301,272)
Effect of corporate restructuring events	-	-	(4,277)	2,888
Effect on sales of equity and/or real estate interests in shopping malls	4,797	1,849	33,755	29,334
Permanent write-off of receivables	1,320	1,856	44,940	40,688
Reversal (constitution) of ECL (note 20)	(646)	(7,055)	(49,074)	(48,449)
Closing balance	(67,627)	(73,098)	(519,209)	(544,553)

## 8.1. Leases

The Company has lease agreements with the tenants of shopping mall stores (lessors) with a standard term of 5 years. Exceptionally, there may be agreements with differentiated terms and conditions.

Leases have the following renewal schedule:

	Consolidated	
	12/31/2024	12/31/2023
2024	-	23.85%
2025	13.47%	19.29%
2026	13.59%	15.95%
2027	16.10%	13.80%
After 2027	47.58%	13.02%
Indefinite period (*)	9.26%	14.09%
	100.00%	100.00%

(\*) Non-renewed and expired agreements in which the parties may request termination upon prior legal notice (30 days). Percentages determined on the basis of revenues generated from lease agreements entered into by the Group.

## 8.2. Other receivables

Other receivables as at December 31, 2024 and 2023 are recorded in current and non-current assets, as shown below:

	Monetary adjustment	Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Amount receivable from the sale of real estate interest and/or equity interest in shopping malls	CDI fluctuation	122,299	321,994	222,702	743,025
Receivables from sale of land	CDI and IPC fluctuations	21,266	9,482	45,744	34,246
Amount receivable for the sale of equity interest	IPCA fluctuation + 3% p.a.	11,790	12,656	11,790	12,656
Advance for purchase of land and project expenses		85,316	72,046	85,316	72,046
Construction work expenses to be reimbursed by partners		-	-	23,755	25,060
Amount receivable from capital reduction (Note 23)		69,004	-	-	-
Loans to subsidiary EDRJ (note 23)		54,803	-	-	-
Other		41,680	32,343	92,341	127,069
Total		406,158	448,521	481,648	1,014,102
Current		242,443	432,381	244,456	895,742
Non-current		163,715	16,140	237,192	118,360

## 9. TAXES AND CONTRIBUTIONS RECOVERABLE AND PAYABLE

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>Taxes and contributions recoverable</u>				
IRPJ, IRRF and CS	58,593	65,753	176,362	151,865
COFINS and PIS	709	811	2,265	3,520
Other	457	232	10,316	12,078
Total	59,759	66,796	188,943	167,463
Current	59,759	66,796	149,785	124,142
Non-current	-	-	39,158	43,321

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>Taxes and contributions payable</u>				
IRPJ and CSLL	-	-	42,601	35,658
PIS/COFINS	7,314	7,999	37,217	36,004
ITBI	5,800	-	17,589	21,262
ISS	216	254	6,313	4,922
Other	5,752	1,492	16,163	14,802
Total	19,082	9,745	119,883	112,648
Current	19,082	9,385	112,162	94,933
Non-current	-	360	7,721	17,715

## 10. INVESTMENTS

As at December 31, 2024 and 2023, the Company held direct interests in the following shopping malls:

Ideal fraction of the assets held	% interest	
	12/31/2024	12/31/2023
Company		
ALLOS S.A.		
Bangu Shopping	90.0	100.0
Boulevard BH	70.0	70.0
Shopping Plaza Sul	-	5.0
Shopping Manauara	100.0	100.0
Land attached to the Shopping Mall Via Parque	100.0	-

### a) Subsidiaries/associates

Equity interests in subsidiaries and associates as at December 31, 2024 and 2023 are the following:

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2024	12/31/2023
<u>Subsidiaries:</u>		
Acapurana Participações S.A.	52.4	52.4
Santana Parque Shopping	-	70.0
Aliansce Assessoria Comercial Ltda.	100.0	100.0
AlsoGreen Serviços Ltda.	1.8	1.8
Aliansce Estacionamentos Ltda.	100.0	100.0
Allos Administradora 01 Ltda.	100.0	100.0
Parque Shopping Maceió	50.0	50.0
Allos Empreendimentos 01 Ltda.	100.0	-
Shopping Plaza Sul	9.9	-
AlsoGreen Serviços Ltda.	98.2	98.2
Allotech Ltda.	95.0	95.0
Hubsell Desenv. de Soluções S.A.	100.0	100.0
Altair Empreendimentos e Participações S.A.	100.0	100.0

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2024	12/31/2023
Shopping Leblon	46.1	46.1
Bazille Empreendimentos e Participações Ltda.	99.0	99.0
Shopping Parangaba	40.0	40.0
Cezanne Empreendimentos e Participações Ltda.	100.0	100.0
Carioca Shopping	85.0	100.0
Administradora Carioca	85.0	100.0
C&A store - Carioca Shopping	85.0	100.0
Chopin Empreendimentos Imobiliários Ltda.	-	100.0
Land attached to the Shopping Mall Via Parque	-	100.0
Dali Empreendimentos e Participações S.A.	100.0	100.0
SDT3 Centro Comercial Ltda.	40.0	40.0
Shopping Taboão	40.0	40.0
Gaudi Empreendimentos e Participações Ltda.	100.0	100.0
Hannover Consultoria e Negócios Ltda.	100.0	100.0
Land attached to Shopping da Bahia (spin-off Beethoven)	2.0	2.0
Shopping da Bahia - Riguat Condominium	2.0	2.0
Shopping da Bahia - Naciguat Condominium	2.0	2.0
Land - Bahia Sul	2.0	2.0
JGP Desenvolvimento I FII Responsabilidade	38.2	-
Rio Design Leblon	100.0	-
Malfatti Empreendimentos e Participações Ltda.	100.0	100.0
Shopping da Bahia - Naciguat Condominium	22.8	22.8
Shopping da Bahia - Riguat Condominium	22.8	22.8
Land - Bahia Sul	22.8	22.8
Land attached to Shopping da Bahia (spin-off Beethoven)	22.8	22.8
Nibal Participações S.A.	100.0	100.0
Shopping da Bahia - Naciguat Condominium	46.7	46.7
Shopping da Bahia - Riguat Condominium	46.7	46.7
Land - Bahia Sul	46.7	46.7
C&A store – Shopping da Bahia	77.5	77.5
Land attached to Shopping da Bahia (spin-off Beethoven)	46.7	46.7
Norte Shopping Belém S.A.	100.0	100.0
Parque Shopping Belém	51.0	51.0
Seriema Empreendimentos e Serviços Ltda.	100.0	100.0
Boulevard Shopping Belém	40.0	40.0
Sierra Investimentos Brasil Ltda.	100.0	100.0
Passeio das Águas Shopping	90.0	90.0
Shopping Metr�pole	0.5	0.5
Administradora Geral de Estacionamento S.A. - SCP	0.3	0.3
Tiziu Empreendimentos e Servi�os Ltda.	100.0	100.0
Boulevard Shopping Bel�m	39.9	39.9
Fundo de Investimento Imobili�rio Shopping Parque Dom Pedro	60.5	48.3
Shopping Parque Dom Pedro	59.4	74.5
Fundo de Investimento Imobili�rio Parque Dom Pedro Shopping Center	-	51.2
Shopping Parque Dom Pedro	-	15.0
Fundo de Investimento Imobili�rio ALLOS	100.0	-
Shopping Parque Dom Pedro	15.7	-

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2024	12/31/2023
Pátio Boavista Shopping Ltda.	100.0	100.0
Shopping Metr�pole	99.5	99.5
Administradora Geral de Estacionamento S.A. - SCP	96.7	96.7
P�tio Londrina Empreendimentos e Participa��es Ltda.	100.0	100.0
SDT3 Centro Comercial Ltda.	14.0	14.0
Shopping Plaza Sul	20.1	30.0
Shopping Tabo��o	14.0	14.0
P�tio S�o Bernardo Shopping Ltda.	100.0	100.0
Shopping Plaza Sul	30.0	30.0
P�tio Uberl�ndia Shopping Ltda.	100.0	100.0
Franca Shopping	76.9	76.9
SCGR Empreend. e Particip. S.A.	100.0	100.0
Shopping Grande Rio	50.0	50.0
GR Parking Estacionamento Ltda. - Parking lot manager	50.0	50.0
SDT3 Centro Comercial Ltda.	38.0	38.0
Tarsila Empreendimentos e Participa��es Ltda.	100.0	100.0
Shopping Tabo��o	38.0	38.0
Tissiano Empreendimentos e Participa��es S.A.	100.0	100.0
Caxias Shopping	65.0	65.0
Br Malls Participa��es S.A.	100.0	100.0
Amazonas Shopping Center	28.0	28.0
Campo Grande Parking Ltda.	65.3	65.3
Curitiba Parking	47.5	47.5
Parking Lot Norte Shopping	62.7	62.7
Parking Lot Piracicaba	36.0	36.0
Parking Lot Rio Anil	48.6	48.6
Parking Lot Tambor�	97.0	97.0
Norte Shopping	72.5	72.5
Plaza Niter�i	100.0	100.0
Shopping ABC	1.3	1.3
Shopping Campo Grande	67.8	67.8
Shopping Center Piracicaba	36.9	36.9
Shopping Center Tambor�	100.0	100.0
Shopping Curitiba	49.0	49.0
Shopping Del Rey	35.0	35.0
Shopping Jardim Sul	-	60.0
Shopping Recife	30.8	30.8
Shopping Rio Anil	45.0	50.0
Shopping S�o Luis	-	15.0
Shopping Tijuca	100.0	100.0
Shopping Villa Lobos	26.9	26.9
Shopping Villagio Caxias	35.5	45.5
Sociedade em conta de participa��o Jardim Sul	-	97.5
Sociedade em conta de participa��o Plaza Niter�i Parking	98.0	98.0
Sociedade em conta de participa��o Rio Anil Parking	48.6	48.6
Sociedade em conta de participa��o Tijuca Parking	98.0	98.0
Villa Lobos Parking Ltda.	26.9	26.9
Villa Lobos SCP	26.0	26.0

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2024	12/31/2023
Villagio Caxias Parking	26.9	26.9
Allos Eletropostos Ltda.	100.0	100.0
Br Agency Ltda.	100.0	100.0
Br Malls Administração e Comercialização 01 Ltda.	100.0	100.0
Br Malls Administração e Comercialização 02 Ltda.	100.0	100.0
Br Malls Administração e Comercialização 03 Ltda.	100.0	100.0
BR Malls Estação Centro de Convenções	100.0	-
Br Malls International Finance Ltd.	100.0	100.0
L5 Corporate LLC	100.0	100.0
VL 100 Empreendimentos e Participações S.A.	57.2	57.2
BR Malls Premium Outlet Empreendimentos Imobiliários e Participações Ltda.	100.0	100.0
Br Malls Serviços Compartilhados Ltda.	100.0	100.0
Carrinhos Kids Ltda.	100.0	100.0
CG Participações Ltda.	100.0	100.0
Shopping Campo Grande	3.1	3.1
Shopping Center Piracicaba	38.5	38.5
Parking Lot Piracicaba	37.5	37.5
Shopping Villa Lobos	5.0	5.0
Villa Lobos Parking Ltda.	5.0	5.0
Villa Lobos SCP	4.9	4.9
Campo Grande Parking Ltda.	7.6	7.6
Cima Empreendimentos do Brasil S.A.	-	100.0
Shopping Tijuca	-	100.0
COFAC - Companhia Fluminense de Administração e Comércio	100.0	100.0
Companhia Santa Cruz	100.0	100.0
Shopping Metrô Santa Cruz	100.0	100.0
SAS Sociedade Administradora de Centros Comerciais Ltda.	100.0	100.0
Crystal Administradora de Shopping Centers Ltda.	100.0	100.0
Cuiabá Plaza Shopping Empreendimentos Imobiliários e Participações Ltda.	100.0	100.0
Shopping Estação Cuiabá	75.0	75.0
Sociedade em conta de participação Estação Cuiabá	72.8	72.8
Dokka RJ Empreendimentos Imobiliários e Participações S.A.	100.0	100.0
Shopping São Bernardo	60.0	60.0
Sociedade em cota de participação São Bernardo Parking	57.9	57.9
EDRJ113 Participações Ltda.	100.0	100.0
Catuaí Shopping Londrina	93.0	93.0
Catuaí Shopping Maringá	100.0	100.0
Sociedade em cota de participação Catuaí Maringá Parking	96.0	96.0
Sociedade em cota de participação Catuaí Londrina Parking	89.3	89.3
Elko SP Administração e Comercialização Ltda.	100.0	100.0
Empresa Cogeneradora de Energia Ltda.	100.0	100.0
Estação BH Empreendimentos Imobiliários e Participações Ltda.	60.0	60.0
Shopping Estação BH	100.0	100.0
Sociedade em conta de participação Estação BH Parking	96.9	96.9
Fundo de Investimento em Participações M. e Inovação e Tecnologia	100.0	100.0



Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2024	12/31/2023
BR Gamer	100.0	100.0
BR Gamer MSC	100.0	100.0
Immersive Journey Serviços empresariais Ltda.	85.0	85.0
Jaguare Empreendimentos Imobiliários e Participações Ltda.	100.0	100.0
Lesbos Participações Ltda.	100.0	100.0
Consórcio Metrô Santa Cruz	97.0	97.0
Mídia Malls Comercializadora de Mídia	100.0	100.0
Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.	100.0	100.0
BR Malls Digital Ltda.	100.0	100.0
Proffito Holding Participações S.A.	-	100.0
Shopping Center Tamboré	-	100.0
Estacionamento Tamboré	-	97.0
Rai Rhodes Administração de Imóveis Ltda.	100.0	100.0
SDR Empreendimentos Imobiliários Ltda.	100.0	100.0
Shopping Del Rey	45.0	45.0
Estacionamento do Del Rey	29.0	29.0
Shopping Center Mooca Empreendimento Imobiliário S.A.	100.0	100.0
Mooca Plaza Shopping	60.0	60.0
Sociedade em conta de participação Mooca Parking	58.2	58.2
Shopping Villagio Caxias	25.5	25.5
Villagio Caxias Parking	15.7	15.7
Sociedade Independência Imóveis	83.4	83.4
Shopping Independência	100.0	100.0
Sociedade em conta de participação Independência Parking	96.0	96.0
SPE Fortuna Gestão e Participações Ltda.	-	100.0
Top Shopping	-	50.0
Trama Lab Ltda.	27.3	27.3
Uberlândia Empreendimentos	100.0	-
Shopping Uberlândia	21.0	-
Estacionamento shopping Uberlândia	18.5	-
VL 100 Empreendimentos e Participações S.A.	42.8	42.8
Shopping Villa Lobos	18.7	18.7
Villa Lobos Parking Ltda.	18.7	18.7
Villa Lobos SCP	18.1	18.1

Associates with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2024	12/31/2023
BG Cayman Fund Limited	22.5	22.5
Campo Limpo Empreendimentos e Participações Ltda.	20.0	20.0
Shopping Campo Limpo	100.0	100.0
Fundo de Investimento Imobiliário Via Parque Shopping	1.6	9.0
Via Parque Shopping	100.0	100.0
GDR 2012 Participações S.A.	16.3	16.3
Shopping Leblon	4.9	4.9
Colina Shopping Center Ltda.	50.0	50.0
ASCR Administradora Shopping Center Recife Ltda.	32.5	32.5
Center Shopping S.A.	-	21.0
Center Shopping Uberlândia	-	100.0
Parking Lot Uberlândia	-	18.5
Christaltur Empreendimentos e Participações S.A.	50.0	50.0
Shopping Villa Lobos	25.8	25.8
Villa Lobos Parking Ltda.	25.8	25.8
Villa Lobos SCP	25.0	25.0
Espírito Santo Malls S.A.	50.0	50.0
Shopping Vila Velha	100.0	100.0
Parking Lot Vila Velha	97.0	97.0
GS Shopping Center S.A.	50.0	50.0
Goiânia Shopping	97.7	97.7
Goiânia Parking	95.9	95.9
Recife Parking Ltda.	32.5	32.5
Recife Locadora de Equipamentos para Autogeração Ltda.	32.5	32.5

b) Breakdown of investment balance

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments - book value	6,663,659	7,732,343	286,338	260,674
Assets' added value	8,106,235	8,203,759	229,760	325,682
Goodwill	41,570	41,570	108,830	108,830
	<u>14,811,464</u>	<u>15,977,672</u>	<u>624,928</u>	<u>695,186</u>

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at beginning of year	15,977,672	6,242,914	695,186	322,138
<u>Capital movements</u>				
Capital increase	102,175	64,820	1,348	-
Capital reduction	(69,001)	-	(162)	-
Result of equity in subsidiaries	1,045,512	1,097,321	79,051	93,815
Dividends and interest on capital	(1,465,419)	(1,306,923)	(52,961)	(71,647)
<u>Acquisition of investments</u>				-
Quotas of Fundo JGP (i)	78,400	-	78,400	-
Investment Br Malls	-	11,013,748	-	-
Investment in associates of Br Malls	-	-	-	290,660
Allocation of added value of associates of Br Malls	-	-	-	243,323
<u>Sales of interests</u>				
Quotas of Fundo de Investimento Via Parque	(28,101)	(843)	(28,101)	(843)
Cezanne Empreendimentos e Participações Ltda. (i)	(47,452)	-	-	-
CDG Centro Comercial Ltda. (ii)	-	(132,362)	-	-
Vértico Bauru Empreend. Imobiliário S.A. (ii)	-	(227,294)	-	-
Box Delivery (ii)	-	-	-	(21,582)
<u>Reclassifications and other movements</u>				
Repurchase of shares through subsidiary Br Malls	(1,007,213)	(347,989)	-	-
Dividends received through transfers of shares from the subsidiary BR Malls	448,112	-	-	-
Amortization of added value	(72,256)	(115,276)	(4,561)	(8,205)
Write-off of added value from the sale of interest in shopping malls (Note 4)	(61,069)	(272,864)	(800)	-
Provision for loss on investment	(1,046)	(28,818)	(1,046)	(6,632)
Effect of the restructuring of the equity interest in Shopping Maceió	-	-	-	(143,911)
Effect of the restructuring of the equity interest from spin-off of Center Shopping S.A.	-	-	(141,409)	-
Effect of the restructurings of the equity interests of subsidiaries merged into ALLOS S.A.	(109,198)	-	-	-
Other	20,348	(8,762)	(17)	(1,930)
Balance at end of year	<u>14,811,464</u>	<u>15,977,672</u>	<u>624,928</u>	<u>695,186</u>

- (i) The transactions related to purchases, sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2024, are described in note 4.
- (ii) The sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2023, are described in note 10 (h).

d) Data on the interest

Company	Company				
	12/31/2024				
Company	Interest	Equity	Total investment	Profit or (loss)	Result of equity in subsidiaries
Subsidiaries and associates					
Acapurana Participações S.A.	52.37%	19,972	10,459	32,121	16,822
Allos Administradora Ltda.	100.00%	137,416	137,416	32,517	32,517
Allos Empreendimentos 01 Ltda.	100.00%	24,200	24,200	308	308
Aliansce Assessoria Comercial Ltda.	99.99%	-	-	(16,404)	(16,402)
Aliansce Estacionamentos Ltda.	99.99%	4,348	4,348	1,197	1,197
Alsogreen Serviços Ltda.	100.00%	1,843	1,843	(149)	(149)
Altar Empr. e Partic. S.A.	100.00%	546,087	546,087	38,277	38,277
Bazille Empreend. e Partic. Ltda.	99.99%	121,226	121,214	12,020	12,019
Br Malls Participações S.A.	100.00%	3,329,540	3,329,540	504,635	504,635
Cezanne Empreendimentos e Participações Ltda.	99.99%	297,402	297,372	18,404	18,402
Chopin Empreend. Imob. Ltda.	99.99%	-	-	2,914	2,914
Dali Empreend. e Participações S.A.	99.99%	181,998	181,980	20,941	20,939
Fundo de Investimento Imobiliário ALLOS	100.00%	62,732	62,732	(10,180)	(10,180)
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	60.49%	282,712	171,012	4,721	2,856
Gaudi Empreend. e Participações Ltda.	100.00%	24,759	24,759	414	414
Nibal Participações S.A.	99.99%	359,110	359,074	45,555	45,550
Norte Shopping Belém S.A.	100.00%	115,241	115,241	15,746	15,746
Pátio Londrina Empreendimentos e Participações Ltda.	100.00%	334,787	334,787	5,226	5,226
SCGR Empreendimentos e Participações S.A.	100.00%	89,077	89,077	19,752	19,752
SCP Bangu	98.20%	1,326	1,302	10,797	10,603
SCP Belo Horizonte	69.41%	-	-	6,974	4,841
SDT 3 Centro Comercial Ltda.	38.00%	2,771	1,053	252	96
Seriema Empreendimentos e Serviços Ltda.	100.00%	112,147	112,147	31,140	31,140
Sierra Investimentos Brasil Ltda.	99.99%	814,443	814,361	197,858	197,838
Tarsila Empreend. e Part. Ltda.	99.99%	323,095	323,063	33,570	33,567
Tissiano Empreend. e Participações S.A.	99.99%	136,231	136,218	15,576	15,574
Tiziu Empreendimentos e Serviços Ltda.	100.00%	112,105	112,105	31,126	31,126
BG Cayman Fund Limited	22.50%	-	-	(1,341)	(302)
Colina Shopping Center Ltda.	50.00%	189	95	1,228	614
Fundo de Investimento Imobiliário Via Parque	1.65%	207,025	8,935	10,119	1,548
GDR 2012 Participações S.A.	16.33%	59,840	9,772	31,113	5,081
JGP Desenvolvimento FII	38.24%	212,716	81,343	7,695	2,943
Total subsidiaries and associates			<u>7,411,535</u>		<u>1,045,512</u>
Consolidated					
12/31/2024					
Company	Interest	Equity	Total investment	Profit or (loss)	Result of equity in subsidiaries
Associates and joint ventures					
Campo Limpo Empreendimentos e Part. Ltda.	20.00%	105,125	21,025	36,025	7,205
Colina Shopping Center Ltda.	50.00%	189	95	1,228	614
Fundo de Investimento Imobiliário Via Parque	1.65%	207,025	8,935	10,119	1,548
GDR 2012 Participações S.A.	16.33%	59,840	9,772	31,113	5,081
GR Parking Estacionamentos Ltda.	50.00%	294	147	292	146
JGP Desenvolvimento FII	16.33%	498,120	81,343	18,022	2,943
GS Shopping Center S.A.	50.00%	126,032	63,016	47,310	23,655
Christaltur Empreendimentos e Participações S.A.	49.99%	58,994	29,491	15,323	7,660
Espírito Santo Malls S.A.	50.00%	138,198	69,099	16,916	8,458
Center Shopping S.A.	-	-	-	33,162	6,964
Other	-	11,322	3,415	55,710	14,777
Total associates and joint ventures			<u>286,338</u>		<u>79,051</u>

Company	Company				
	12/31/2023				
	Interest	Equity	Total investment	Profit or (loss)	Result of equity in subsidiaries
Subsidiaries and associates					
Aliansce Assessoria Comercial Ltda.	100.00%	150,299	150,299	6,387	6,387
Aliansce Assessoria Comercial Ltda.	99.99%	(3,483)	(3,482)	(19,634)	(19,632)
Acapurana Participações S.A.	52.37%	194,151	101,677	10,376	5,434
Aliansce Estacionamentos Ltda.	99.99%	5,150	5,149	3,120	3,120
Altar Empr. e Partic. S.A.	100.00%	522,710	522,710	30,511	30,511
Alsogreen	100.00%	1,993	1,993	213	213
Bazille Empreend. e Partic. Ltda.	99.99%	120,307	120,295	10,671	10,670
Boulevard Shopping Belém S.A.	79.99%	-	-	3,707	2,965
Br Malls Participações S.A.	100.00%	4,013,715	4,013,715	592,859	592,859
CDG Centro Comercial Ltda.	100.00%	-	-	11,677	11,677
Cezanne Empreendimentos e Participações Ltda.	99.99%	249,018	248,994	25,538	25,535
Chopin Empreend. Imob. Ltda.	99.99%	83,210	83,202	3,941	3,941
Dolunay Empreendimentos e Participações S.A.	100.00%	-	-	2,804,008	2,804,008
Dali Empreend. e Participações S.A.	99.99%	168,268	168,251	19,498	19,496
Estac. SCP Bangu	98.20%	1,138	1,117	3,574	3,510
Gaudi Empreend. e Participações Ltda.	100.00%	62,303	62,303	5,014	5,014
Nibal Participações S.A.	99.99%	357,002	356,966	49,753	49,748
Norte Shopping Belém S.A.	100.00%	113,295	113,295	12,731	12,731
SDT 3 Centro Comercial Ltda.	38.00%	2,520	957	(253)	(96)
Sierra Investimentos Brasil Ltda.	99.99%	1,335,343	1,335,210	182,137	182,118
Seriema Empreendimentos e Serviços Ltda.	100.00%	109,706	109,706	24,361	24,361
Tarsila Empreend. e Part. Ltda.	99.99%	299,736	299,706	31,324	31,321
Tissiano Empreend. e Participações S.A.	99.99%	135,556	135,542	14,527	14,525
Tiziu Empreendimentos e Serviços Ltda.	100.00%	109,679	109,679	24,667	24,667
Vértico Bauru Empreend. Imobiliário S.A.	99.99%	-	-	10,212	10,211
Colina Shopping Center Ltda.	50.00%	95	47	1,323	662
Fundo de Investimento Imobiliário Via Parque	9.02%	210,585	36,772	40,062	4,635
GDR 2012 Participações S.A.	16.33%	52,147	8,516	29,227	4,773
Parque Shopping Maceió S.A.	50.00%	-	-	38,919	19,460
SCGR Empreendimentos e Participações S.A.	100.00%	86,725	86,725	16,505	16,505
Total subsidiaries and associates			<u>8,069,344</u>		<u>3,901,329</u>
Consolidated					
12/31/2023					
Company	Interest	Equity	Total investment	Profit or (loss)	Result of equity in subsidiaries
Associates and joint ventures					
Campo Limpo Empreendimentos e Part. Ltda.	20.00%	103,880	20,776	26,930	5,386
Colina Shopping Center Ltda.	50.00%	95	47	1,323	662
Fundo de Investimento Imobiliário Via Parque	9.02%	210,585	36,772	40,062	4,635
GDR 2012 Participações S.A.	16.33%	52,147	8,516	29,227	4,773
GR Parking Estacionamentos Ltda.	50.00%	238	119	238	119
Parque Shopping Maceió S.A.	50.00%	-	-	38,919	19,460
GS Shopping Center S.A.	50.00%	112,528	56,264	44,094	22,047
Christaltur Empreendimentos e Participações S.A.	49.99%	56,279	28,134	15,635	7,816
Espírito Santo Malls S.A.	50.00%	121,282	60,641	8,808	4,404
Center Shopping S.A.	21.00%	221,148	46,441	56,190	11,800
Other		-	2,964	-	12,714
Total associates and joint ventures			<u>260,674</u>		<u>93,816</u>

e) Headquarter and balances of the associates and joint ventures – non-consolidated entities

	12/31/2024						
<u>Associate/joint venture:</u>	Colina	FIIVPS	Campo Limpo Empreend.	GS Shopping	Christaltur	Espírito Santo Mall	Center Shopping (i)
<u>Headquarter:</u>	São João de Meriti- RJ	São Paulo - SP	São Paulo - SP	Goiânia - GO	São Paulo - SP	Espírito Santo - ES	Uberlândia - MG
<u>Segment</u>	Shopping Mall management	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall
Assets							
Current	391	66,320	14,102	11,566	3,340	50,766	-
Non-current	-	291,154	94,851	137,479	56,479	103,936	-
	391	357,474	108,953	149,045	59,819	154,702	-
Liabilities and equity							
Current	201	6,744	2,747	3,254	1,462	11,574	-
Non-current	-	-	1,084	19,760	(638)	4,930	-
Equity	190	350,730	105,122	126,031	58,995	138,198	-
	391	357,474	108,953	149,045	59,819	154,702	-
Profit or loss							
Net revenue	1,417	160,704	47,063	51,777	17,807	61,108	46,554
Services costs	-	(4,836)	(6,726)	(53,586)	(13,152)	(65,203)	(14,330)
Operating expenses	(45)	(58,745)	(16)	54,236	17,966	22,918	8,170
Finance income (costs), net	(1)	(2,933)	1,216	670	301	1,047	1,217
Income tax and social contribution	(145)	-	(5,513)	(5,786)	(2,119)	(5,803)	(8,452)
Net income for the period	1,226	94,190	36,024	47,311	20,803	14,067	33,159

- (i) As described in note 4, on August 31, 2024, due to a corporate restructuring, Center Shopping S.A. ceased to be an affiliate of the Company. The amounts above correspond to the results of Center Shopping S.A. for the period from January 1 to August 31, 2024.

	12/31/2023						
Associate	Colina	FIIVPS	Campo Limpo Empreend.	GS Shopping	Christaltur	Espírito Santo Mall	Center Shopping
Headquarter	São João de Meriti- RJ	São Paulo - SP	São Paulo - SP	Goiânia - GO	São Paulo - SP	Espírito Santo - ES	Uberlândia - MG
Operating activity	Shopping Mall management	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall
Assets							
Current	286	15,585	14,373	13,528	7,118	42,624	28,059
Non-current	-	219,478	93,394	102,440	50,307	325,992	201,500
	286	235,063	107,767	115,968	57,425	368,616	229,559
Liabilities and equity							
Current	191	24,478	2,472	2,802	986	20,515	6,185
Non-current	-	-	1,415	638	160	226,819	2,226
Equity	95	210,585	103,880	112,528	56,279	121,282	221,148
	286	235,063	107,767	115,968	57,425	368,616	229,559
Profit or loss							
Net revenue	1,480	54,486	36,223	48,640	16,723	55,652	71,627
Services costs	-	(2,421)	(5,936)	(7,140)	(4,254)	(51,028)	(21,051)
Operating expenses	-	(13,177)	(18)	(5,418)	(1,022)	(8,457)	(9,937)
Finance income (costs), net	(3)	1,174	936	514	283	1,191	1,833
Income tax and social contribution	(154)	-	(4,275)	7,498	3,905	11,450	13,718
Profit (loss) for the year	1,323	40,062	26,930	44,094	15,635	8,808	56,190

f) Dividends and interest on capital receivable

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

	Company	
	<u>12/31/2024</u>	<u>12/31/2023</u>
Br Malls Participações S.A.	25,156	584,650
Sierra Investimentos Brasil Ltda.	10,545	40,888
Tarsila Empreend. e Part. Ltda.	30,474	14,655
Fundo de Investimento Imobiliário ALLOS	17,163	-
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	5,096	-
SCP Belo Horizonte	537	-
SCP Bangu	411	-
Colina Shopping Center Ltda.	25	-
Gaudi Empreend. e Participações Ltda.	-	3,645
	<u>89,407</u>	<u>643,838</u>

g) Business combination with Br Malls Participações S.A., occurred on January 6, 2023

Below we reproduce the main information on the business combination with Br Malls concluded on January 6, 2023, to allow the reader to better understand the financial statements at December 31, 2023, which are the basis of comparison for the financial statements for the year ended December 31, 2024. Complete information on this transaction is disclosed in note 4.1 to the Company's annual individual and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024.

On January 6, 2023, the Company completed the business combination process with Br Malls, a publicly-held company registered with the CVM and headquartered in Rio de Janeiro, through the merger of shares by subsidiary Dolunay Empreendimentos e Participações S.A. (“Dolunay”) and subsequent merger of the subsidiary into the Company. The shares of Br Malls ceased to be traded in the B3’s New Market segment on that same date.

The combination of their businesses was approved on June 8, 2022 by the stockholders of Br Malls and the Company, at their respective extraordinary general meetings, under the terms of the Protocol and Rationale for the Merger of Shares Issued by Br Malls into Dolunay, followed by the Merger of Dolunay into the Company” (“Protocol and Rationale”), entered into on April 29, 2022.

On November 17, 2022, this transaction was approved by the Administrative Council for Economic Defense (“CADE”) and on December 19, 2022, the boards of directors of both companies signed the conditions for closing the transaction, confirming the terms previously established in the Protocol and Rationale, as reproduced below:

- (i) Confirmed the fulfillment of all suspensive conditions for the consummation of the Transaction, as provided for in the Protocol and Rationale.
- (ii) Confirmed January 6, 2023 as the date of consummation of the Transaction, the reference date for defining the Br Malls stockholders who received the shares issued by the Company.



- (iii) They certified the cash payment of the redemption value per share, in local currency, in a single installment, for each one common share issued by Br Malls.  
The redemption value per share is equivalent to R\$1.6289, already considering all the adjustments provided for in the Rationale and Protocol and the pro rata die adjustment based on the projected variation of the CDI until January 13, 2023, in line with the provisions of the Protocol and Rationale; and
- (iv) They attested that the final number of Shares is 0.3985 common shares issued by the Company for each common share issued by Br Malls, already considering all the adjustments provided for in the Rationale and Protocol.

Therefore, the transaction was completed by (i) the merger of all shares issued by Br Malls into a subsidiary of the Company, with the issue of preferred shares, classes A and B, with class B preferred shares immediately redeemable, and (ii) the subsequent merger of such subsidiary into the Company, so that, in the end, the stockholders of Br Malls received a portion in cash and a portion in shares issued by the Company, thus migrating to the stockholder base of the Company, which became the holder of full control and interest in Br Malls on the acquisition date, January 6, 2023

#### Determination of control

The transaction is presented as a business combination in stages considering the acquisition method. Despite the fact that the selling stockholders of Br Malls jointly held the majority of the Company's voting capital after the consummation of the combination, after evaluating other aspects of the transaction, including the maintenance of the Company's control group of stockholders, the composition of governance bodies and executive board, payment of the installment in cash and the fact that the transaction was initiated by the Company, Management concluded that the Company is the legal and accounting acquirer in this transaction.

#### Determination of consideration paid

The fair value of the consideration paid comprises:

Company shares issued to selling stockholders (i)	4,983,000
Cash consideration paid to selling stockholders (ii)	1,220,324
Fair value of consideration transferred to selling stockholders	6,203,324
Fair value of the interest previously held in Br Malls (iii)	585,137
Fair value of the total consideration	<u>6,788,461</u>

- (i) The Company issued to the stockholders of Br Malls 326,339,911 common shares, representing 55.2% of the share capital of the combined company, assuming a share exchange ratio of 0.3985 common shares issued by the Company for each common share issued by Br Malls.

For the purposes of preparing these financial statements, in accordance with the provisions of IFRS 13 / CPC 46 - Fair value measurement - for transactions involving a quoted price in an active market, the Company considered the price of R\$4,983,000, which was determined through the market value of Br Malls shares ("market cap") on January 6, 2023, corresponding to R\$16.71 per share, multiplied by the total number of shares issued to the selling stockholders of Br Malls, which totals 298,204,680 shares, in addition to the portion paid in cash and the interest in Br Malls shares already held by the Company on the transaction date.

The Company recognized a bargain purchase gain in the amount of R\$4,247,187, under “Other operating income (expenses), net”. This amount was confirmed after the price review in situations resulting in gain on bargain purchase as required by IFRS 3 / CPC 15 - Business Combinations, especially when the gain is generated in transactions occurring between independent willing parties and that are not in a forced liquidation transaction.

- (ii) The Company paid a portion in cash, related to the redemption of class B preferred shares, in the total amount of R\$1,250,000, which was adjusted by the CDI variation between June 8, 2022, date of signature of the combination agreement and approval by the stockholders of both companies at an Extraordinary General Meeting, and January 13, 2023, in line with the provisions of the Protocol and Rationale, which resulted in a final amount of the adjusted cash portion of R\$1,335,321. This amount was paid to the stockholders of Br Malls on January 20, 2023, net of applicable tax effects in each case. Considering that the Company already held an 8.52% interest in BR Malls on the transaction date, the updated net payment to other stockholders was R\$1,220,324.
- (iii) The Company acquired through a share investment fund of which it is the sole quotaholder, non-controlling interest corresponding to 8.52% of the shares of Br Malls, with a total cost of R\$624,069. Considering that this interest acquired did not ensure significant influence over the entity issuing the shares, the Company maintained this financial instrument classified as “Short-term investments”, measured at its fair value through other comprehensive income, valued at R\$585,137 on the date of consummation of the transaction, so that there was no need for remeasurement at fair value and, therefore, there were no additional gains recognized in this portion upon completion of the combination in stages. Of the equity interest previously held, R\$470,139 refer to Br Malls shares on the transaction date and R\$114,997 to the cash portion received by the Company in the context of the transaction.

#### Determination of fair values and purchase price allocation

The final fair values of the assets acquired, and liabilities assumed in the transaction are presented below:

<u>Assets</u>	<u>Fair value</u>
Cash and cash equivalents	28,958
Short-term investments	1,069,135
Trade receivables	425,592
Recoverable taxes	118,962
Prepaid expenses	8,274
Other credits	100,613
Judicial deposits	31,284
Investments	533,982
Investment properties	15,093,785
Property and equipment	74,662
Intangible assets	475,901
	<u>17,961,148</u>

### Liabilities

Borrowings and financings	2,824,652
Trade payables	66,375
Taxes and contributions payable	116,170
Deferred revenues	40,435
Payables for company acquisition	495,205
Deferred income tax and social contribution	2,850,732
Provision for contingencies	116,395
Other obligations	315,776
	<u>6,825,740</u>
 Total acquired identifiable net assets	 11,135,408
Non-controlling interests in net assets	99,760
Stockholders' assets	11,035,648
Gain on bargain purchase	4,247,187
Total consideration transferred	<u>6,788,461</u>

As a result of the assessment of fair values of Br Malls, the Company has identified one intangible asset related to the software, whose fair value was measured at R\$13,161, from the subsidiary of Br Malls called Helloo Mídia Consultoria e Serviços de Marketing Ltda., valued by the MPEEM ("Multi-period Excess Earnings Method"), and with an estimated useful life of 6 years. The Company has also identified the fair value of the software developed internally for managing the collection process and other administrative and operational functions, in the amount of R\$26,765, with a useful life of 5 years. The valuation method used had as its main assumption the replacement/development cost.

The fair value identified in the discounted cash flow of the shopping malls totaled R\$9,701,620 (R\$9,458,297 allocated as investment properties and R\$243,323 as investments in associates, as they are related to projects over which the Company does not have control).

Finally, R\$30,776 of fair value adjustment of debts received were also identified, in addition to R\$74,873 of contingencies classified as possible loss and all net deferred tax liabilities on these fair values in the amount of R\$2,741,084.

As a result of measuring the total consideration transferred by the acquisition of control of Br Malls, measuring the identifiable assets and liabilities at fair value and measuring the non-controlling interests, the Company recorded a gain on bargain purchase, in the amount of R\$4,247,187, recognized in the statement of income as "Other operating income (expenses), net" (R\$2,803,143, net of tax effects).

The Company opted to measure the non-controlling interest in the acquiree's subsidiaries using the proportional share in the recognized amounts of the identifiable net assets of the acquiree's respective subsidiaries.

### Analysis of cash flow on acquisition

Cash consideration paid	1,220,324
(-) Net cash acquired	<u>(28,958)</u>
Net cash used in investing activities	1,191,366
Transaction costs of acquisition (operating activities)	<u>(173,175)</u>
Total net cash flow on acquisition	<u>1,018,191</u>

h) Other transactions involving sales and restructurings of assets, entities controlled during the year ended December 31, 2023.

On February 28, 2023, the subsidiary Sierra Investimentos sold 10% of the ideal fraction of Passeio das Águas Shopping for R\$39,590, which includes part of the amount in variable remuneration ("earn out") based on the performance of the Shopping mall. The transaction cost was R\$35,262 (R\$32,805 of investment property and R\$2,457 of other assets, net), which resulted in a gain of R\$4,328, recorded in "Other income (expenses), net".

On February 28, 2023, the subsidiary Boulevard Belém S.A. was dissolved through total spin-off followed by merger. The Company owned 79.99% of this entity, which in turn owned 100% of Shopping Boulevard Belém. The practical effect of this transaction was the transfer of the ideal fraction of 40% of Shopping Boulevard Belém to Seriema Empreendimentos e Serviços Ltda. and 39.99% to Tziu Empreendimentos e Serviços Ltda., both wholly-owned subsidiaries of the Company. The fraction of 20.01% was transferred to Status Construções Ltda., an entity held by third parties. The objective of the restructuring was to adjust the group's and partner's corporate structure, as well as to improve the Company's operational and financing efficiency. The transaction was carried out at book values and did not generate any gain or loss. Additionally, with this restructuring, the Company stopped consolidating 100% of the result of Shopping Boulevard Belém, returning the non-controlling interest, which totals R\$53,074. Of this amount, R\$49,425 refers to investment property, which is shown in Note 11.

On June 30, 2023, the subsidiary Allostech sold its interest in the investee Box Delivery for R\$36,319 and as a result of this sale, Allostech recorded a gain of R\$19,898, which was recorded under "Other income (expenses), net" in the income statement.

On October 1, 2023, the investee Parque Shopping Maceió S.A. was extinguished by total spin-off followed by merger. The Company owned 50% of this entity, which in turn owned 100% of Shopping Maceió. The practical effect of this transaction was the transfer of the ideal fraction of 50% of Shopping Maceió to Allos Administradora 01 Ltda., a wholly-owned entity of the Company. The transaction was carried out at book values and did not generate any gain or loss. Additionally, with this restructuring, the Company began to consolidate 50% of the results of Shopping Maceió, which was previously recorded as investment in associate. Of the total amount of R\$143,911 recorded as investments, R\$116,405 was allocated to investment property.

In September and November 2023, the Company and some of its subsidiaries signed agreements for divestments of 25% of Shopping Plaza Sul, 75% of Shopping Boulevard Campos, 100% of Bauru Shopping, 36.7% of Santana Parque Shopping, 60% of Shopping Jardim Sul and 72.5% of Shopping Estação Curitiba. By December 31, 2023, the sale of 25% of Shopping Plaza Sul, 100% of Shopping Boulevard Campos, 100% of Bauru Shopping, and 100% of Shopping Estação Curitiba had been completed, while the sale of 36.7 % of Santana Parque Shopping was only completed on January 3, 2024. The total sale value of the completed transactions was R\$1,067,126, which resulted in a net gain of R\$30,623 recorded as "other operating income (expenses), net". The sale of 36.7% of Santana Parque Shopping on January 3, 2024, for R\$98,568, resulted in a net loss of R\$5,236, which was accrued at December 31, 2023 under "other operating income (expenses), net". Additionally, considering the amounts practiced in transactions not completed by December 31, 2023, the Company also identified the need for a provision for losses in the amount of R\$16,950, also recorded under "other operating income (expenses), net".

## 11. INVESTMENT PROPERTIES

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Land (i)	6,591	10,187	70,566	80,753
Shopping Malls (ii)	745,270	761,664	20,629,574	21,580,349
Total investment properties	751,861	771,851	20,700,140	21,661,102

- (i) The Company has pieces of land on some shopping malls which Management intends to negotiate with potential developers of residential and/or commercial properties that bring synergy and increase the flow of visitors in these shopping malls.
- (ii) Refer to commercial properties held by the Group companies under an operating lease. The Company's investment properties refer to shopping malls already built and shopping malls under development.

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

	Company			
	Cost	Accumulated depreciation	Assets' added value	Total
At December 31, 2022	1,077,258	(229,541)	40,929	888,646
<u>Additions</u>				
Facilities and buildings	12,213	(16,032)	-	(3,819)
Depreciation and amortization of goodwill added value	-	-	(1,279)	(1,279)
Right-of-use assets	-	(1,085)	-	(1,085)
Other	2,061	(1,542)	-	519
<u>Write-offs</u>				
Sale of 25% of Shopping Plaza Sul (ii)	(142,639)	21,321	-	(121,318)
<u>Reclassifications</u>				
Transfer of land held for sale	10,187	-	-	10,187
At December 31, 2023	959,080	(226,879)	39,650	771,851
<u>Additions</u>				
Facilities and buildings	20,976	10,434	(1,168)	30,242
Right-of-use assets	-	(1,084)	-	(1,084)
Other	2,494	(22,633)	-	(20,139)
<u>Write-offs</u>				
Sale of 5% of Shopping Plaza Sul (i)	(28,731)	4,545	-	(24,186)
Sale of 10% of Shopping Bangu (i)	(25,439)	3,961	(4,178)	(25,656)
Sale of land in Goiânia (GO) (i)	(10,187)	-	-	(10,187)
<u>Reclassifications</u>				
Land received from the merger of the subsidiary Chopin (i)	31,020	-	-	31,020
At December 31, 2024	949,213	(231,656)	34,304	751,861

- (i) The transactions related to purchases, sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2024, are described in note 4.
- (ii) The sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2023, are described in note 10 (h).

	Consolidated			
	Cost	Accumulated depreciation	Assets' added value	Total
At December 31, 2022	4,303,883	(686,456)	4,280,480	7,897,907
<u>Additions</u>				
Properties acquired in business combinations with Br Malls (note 11 (g))	7,389,503	(1,754,015)	9,458,297	15,093,785
Facilities and buildings	192,375	(272,289)	(266,969)	(346,883)
Right-of-use assets	22,075	(10,373)	-	11,702
Other	39,479	(1,564)	-	37,915
<u>Write-offs</u>				
Withdrawal of non-controlling stockholders - spin-off of Boulevard Belém(ii)	(61,381)	11,956	-	(49,425)
Sale of 10% of Passeio das Águas Shopping (ii)	(48,578)	16,421	(908)	(33,065)
Sale of 25% of Shopping Plaza Sul (ii)	(142,639)	21,321	3,261	(118,057)
Sale of 100% of Shopping Boulevard Campos (ii)	(102,558)	17,961	(31,698)	(116,295)
Sale of 100% of Shopping Bauru (ii)	(268,341)	55,130	-	(213,211)
Sale of 100% of Shopping Estação Curitiba (ii)	(205,934)	83,697	(413,290)	(535,527)
Provision for losses on investment properties	(57,849)	-	-	(57,849)
Sale of land Norte Shopping	(45,812)	-	-	(45,812)
Sale of land Maceió	(1,688)	-	-	(1,688)
Right-of-use assets	(5,942)	-	-	(5,942)
<u>Reclassifications</u>				
Net assets received from the spin-off of Parque Shopping Maceió (ii)	138,181	(21,776)	-	116,405
Transfer of land held for sale	27,142	-	-	27,142
At December 31, 2023	<u>11,171,916</u>	<u>(2,539,987)</u>	<u>13,029,173</u>	<u>21,661,102</u>
<u>Additions</u>				
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
<u>Write-offs</u>				
Sale of 70% of Santana Parque Shopping (i)	(174,592)	27,598	(27,467)	(174,461)
Sale of 5% of Shopping Plaza Sul (i)	(28,731)	4,530	715	(23,486)
Sale of 60% of Shopping Jardim Sul (i)	(332,460)	155,656	(166,354)	(343,158)
Sale of 50% of Top Shopping (i)	(322,562)	90,283	92,492	(139,787)
Sale of 10% of Shopping Villagio Caxias (i)	(12,500)	5,852	(18,147)	(24,795)
Sale of 6% of Shopping São Luis (i)	(14,543)	3,930	(6,836)	(17,449)
Sale of 10% of Shopping Bangu (i)	(25,439)	3,961	(4,178)	(25,656)
Sale of 15% of Shopping Carioca (i)	(35,252)	6,161	(16,876)	(45,967)
Sale of land in Goiânia (i)	(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 (i)	(16,861)	6,783	(5,179)	(15,257)
Sale of 8.82% of Shopping São Luis (i)	(20,883)	5,762	(8,885)	(24,006)
<u>Other movements</u>				
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	<u>10,582,777</u>	<u>(2,504,261)</u>	<u>12,621,624</u>	<u>20,700,140</u>

- (i) The transactions related to purchases, sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2024, are described in note 4.
- (ii) The sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2023, are described in note 10.

### Fair value of the properties

The fair value of the investment properties was calculated internally by experienced professionals from the shopping malls segment.

The projection methodology was prepared considering the existing contracts in light of the current conditions and projections consistent with the growth capacity of each asset and macroeconomic estimates for a 10-year period, together with a residual value based on the perpetuity of the last year projected with no growth. These forecasts were discounted to the valuation date at a discount rate defined for each mall within a range of 7.25% and 10.75% of "Discount rate" and a range of 7% and 10.5% of "Exit yield" for the valuation at December 31, 2024 (6.75% and 10.25% of "Discount rate" and range of 6.5% and 10% of "Exit yield" for the valuation at December 31, 2023).

The projections reflect the best estimate of the Company's management, regarding its current view of the market, as well as regarding the potential revenues and costs of each shopping mall. The profitability rate and the discount rate are defined based on observable indicators prevailing in the local and institutional investment market.

With the review of the assumptions adopted according to the economic scenario, the total fair value of the ventures (including the non-controlling interests) is R\$31,210,322 at December 31, 2024 (R\$31,893,430 at December 31, 2023).

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.

## 12. INTANGIBLE ASSETS

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

		Company				
		12/31/2023				
	Useful life	Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net value
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Right of use	5 years	19,793	22,122	41,915	(18,703)	23,212
Computer software	5 years	151,621	41,499	193,120	(99,765)	93,355
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		<u>179,726</u>	<u>63,621</u>	<u>243,347</u>	<u>(118,468)</u>	<u>124,879</u>



	Useful life	Initial cost	Consolidated			
			12/31/2024			
			Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities:						
Aliansce Ass. Com. S.A.	Indefinite	4,160	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	587	-	587	-	587
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	2,338	-	2,338
Hubsell Desenv. de Soluções S.A.	Indefinite	11,702	-	11,702	-	11,702
Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.	Indefinite	20,552	-	20,552	-	20,552
Companhia Santa Cruz	Indefinite	65,497	-	65,497	-	65,497
VL 100 Empreendimentos e Participações S.A.	Indefinite	15,112	-	15,112	-	15,112
Sociedade Independência Imóveis	Indefinite	10,727	-	10,727	-	10,727
CG Participações Ltda.	Indefinite	2,907	-	2,907	-	2,907
Goodwill on acquisition of merged entities:						
BSC Shopping Center S.A.	Indefinite	14,416	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	107,888	-	107,888
Biton Empreendimentos e Participações Ltda.	Indefinite	14,230	-	14,230	-	14,230
Intangible assets:						
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
		<u>1,302,650</u>	<u>115,454</u>	<u>1,418,104</u>	<u>(591,134)</u>	<u>826,970</u>

		Consolidated					
		12/31/2023					
	Useful life	Initial cost	Added balance by business combinations	Other additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities							
Aliance Ass. Com. S.A.	Indefinite	4,160	-	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	587	-	-	587	-	587
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	-	2,338	-	2,338
Hubsell Desenv. de Soluções S.A.	Indefinite	11,702	-	-	11,702	-	11,702
Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.	Indefinite	-	68,630	(48,078)	20,552	-	20,552
Companhia Santa Cruz	Indefinite	-	65,497	-	65,497	-	65,497
VL 100 Empreendimentos e Participações S.A.	Indefinite	-	15,112	-	15,112	-	15,112
Sociedade Independência Imóveis	Indefinite	-	10,727	-	10,727	-	10,727
CG Participações Ltda.	Indefinite	-	2,907	-	2,907	-	2,907
Goodwill on acquisition of merged entities							
BSC Shopping Center S.A.	Indefinite	14,416	-	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	-	107,888	-	107,888
Biton Empreendimentos e Participações Ltda.	Indefinite	-	14,230	-	14,230	-	14,230
Intangible assets							
Customers portfolio	Indefinite	7,192	-	-	7,192	-	7,192
Customers portfolio	3 years	447	-	-	447	(335)	112
Right of use	5 years	19,793	26,184	25,491	71,468	(31,813)	39,655
Right to explore the parking lot	25 years	40,828	-	-	40,828	(12,201)	28,627
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	-	1,913	-	1,913
Computer software	5 years	241,755	507,892	94,633	844,280	(414,842)	429,438
		<u>519,425</u>	<u>711,179</u>	<u>72,046</u>	<u>1,302,650</u>	<u>(459,191)</u>	<u>843,459</u>

Goodwill does not have a determinable useful life and hence is not amortized. The Company tests these assets for impairment on an annual basis or when there are any indicators that may represent a need for adjustments in the recovery value of these assets. The goodwill is economically justified by the future profitability of the shopping centers and businesses listed above, whose assumptions are disclosed in Note 11.

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 year ended December 31, 2024, the Company did not identify indicators that would justify the need for a provision impairment of its intangible assets.

### 13. BORROWINGS AND FINANCINGS

Initial date	Entity	Instrument	Company		Maturity	12/31/2024	12/31/2023
			Funding	Interest rate (p.a.)			
May/2015	ALLOS S.A.	Financing- Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	63,595	68,691
Sept/2014	ALLOS S.A.	Debentures III- Vinci Partners	90,000	IPCA + 4%	Jan/2024	-	61,003
Oct/2016 (a)	ALLOS S.A.	Debentures VI	72,111	CDI + 1.25%	Oct/2024	-	13,336
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	100,396	100,558
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	508,910	485,393
Mar/2022	ALLOS S.A.	Debentures 2022- 1 <sup>st</sup> Series	234,000	CDI + 1.43%	Mar/2027	242,712	243,405
Mar/2022	ALLOS S.A.	Debentures 2022- 2 <sup>nd</sup> Series	265,000	CDI + 1.55%	Mar/2029	274,892	275,675
Aug/2022 (e)	ALLOS S.A.	Debentures 2022- 6 <sup>th</sup> issuance	1,000,000	CDI + 1.35%	Aug/2027	-	1,044,573
Mar/2023	ALLOS S.A.	Debentures 2023- 1 <sup>st</sup> Series	314,869	CDI + 1.00%	Mar/2028	325,325	326,599
Mar/2023	ALLOS S.A.	Debentures 2023- 2 <sup>nd</sup> Series	297,233	CDI + 1.20%	Mar/2030	298,680	298,379
Apr/2024 (b)	ALLOS S.A.	Debentures 2024- 1 <sup>st</sup> Series	352,502	CDI + 0.55%	Apr/2029	360,676	-
Apr/2024 (b)	ALLOS S.A.	Debentures 2024- 2 <sup>nd</sup> Series	377,919	105% of CDI	Apr/2029	386,666	-
Apr/2024 (b)	ALLOS S.A.	Debentures 2024- 3 <sup>rd</sup> Series	469,579	11.67%	Apr/2031	480,396	-
(=) Subtotal						<u>3,042,248</u>	<u>2,917,612</u>
(-) Structuring cost – Parent						(55,040)	(51,893)
(-) Effect of fair value on debt renegotiation						(1,469)	(2,119)
Total Company						<u>2,985,739</u>	<u>2,863,600</u>
Current						152,296	146,314
Non-current						2,833,443	2,717,286

## Consolidated

Initial date	Company	Instrument	Funding	Rate	Maturity	12/31/2024	12/31/2023
Feb/2011 (d)	CIMA	CRI Bradesco	500,000	113.55% of CDI	Oct/2026	-	427,037
Jun/2011	Sierra Investimentos	Financing - Banco Santander	200,000	TR + 6.8%	Jun/2025	19,804	57,186
Oct/2012	Cezanne	Financing - Banco Bradesco	193,140	TR + 7.15%	Aug/2027	-	91,582
Jan/2013	Tarsila	CRI - Gaia Securitizadora	87,321	IGP-DI + 7.95%	May/2025	11,814	35,100
Dec/2013	Br Malls	CRI Itaú BBA	560,000	TR+4.94% to 9.00%	Mar/2025	581,517	576,663
Sept/2014	ALLOS S.A.	Debentures III- Vinci Partners	90,000	IPCA + 4%	Jan/2024	-	61,003
May/2015	ALLOS S.A.	Financing- Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	63,595	68,691
May/2016	Br Malls	Debenture V - 1 <sup>st</sup> Series	100,000	CDI + 1.75%	May/2031	62,405	72,051
Oct/2016	Altair	CCI RB Capital	130,131	TR + 5.60% to 11.25%	Jun/2027	58,071	69,933
Oct/2016 (a)	ALLOS S.A.	Debentures VI	72,111	CDI + 1.25%	Oct/2024	-	13,336
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	100,396	100,558
Apr/2020 (c)	Br Malls	CCB Bradesco	400,000	CDI + 1.58%	Apr/2025	136,069	272,557
Jun/2020	Br Malls	CCB Itaú	306,617	CDI + 1.30%	Oct/2026	210,453	316,141
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	508,910	485,393
Mar/2022	ALLOS S.A.	Debentures 2022- 1 <sup>st</sup> Series	234,000	CDI + 1.43%	Mar/2027	242,712	243,405
Mar/2022	ALLOS S.A.	Debentures 2022- 2 <sup>nd</sup> Series	265,000	CDI + 1.55%	Mar/2029	274,892	275,675
Aug/2022 (e)	ALLOS S.A.	Debentures 2022- 6 <sup>th</sup> issuance	1,000,000	CDI + 1.35%	Aug/2027	-	1,044,573
Nov/2022 (g)	Br Malls	Debentures X	900,000	CDI + 1.30%	Nov/2027	-	914,075
Mar/2023	ALLOS S.A.	Debentures 2023- 1 <sup>st</sup> Series	314,869	CDI + 1.00%	Mar/2028	325,325	326,599
Mar/2023	ALLOS S.A.	Debentures 2023- 2 <sup>nd</sup> Series	297,233	CDI + 1.20%	Mar/2030	298,680	298,379
Apr/2024 (b)	ALLOS S.A.	Debentures 2024- 1 <sup>st</sup> Series	352,502	CDI + 0.55%	Apr/2029	360,676	-
Apr/2024 (b)	ALLOS S.A.	Debentures 2024- 2 <sup>nd</sup> Series	377,919	105% of CDI	Apr/2029	386,666	-
Apr/2024 (b)	ALLOS S.A.	Debentures 2024- 3 <sup>rd</sup> Series	469,579	11.67%	Apr/2031	480,396	-
Aug/2024 (f)	Br Malls	Debenture XI - 1 <sup>st</sup> Issuance	641,834	CDI + 0.63%	Aug/2031	666,419	-
Aug/2024 (f)	Br Malls	Debentures XI – 6 <sup>th</sup> issuance	1,858,166	CDI + 0.95%	Aug/2034	1,931,435	-
(=) Subtotal						6,720,235	5,749,937
(-) Structuring cost – Subsidiaries						(76,730)	(77,148)
(-) Effect of fair value on debt renegotiation						(4,542)	(16,122)
(+) Effect at fair value of debts assumed in business combinations						6,061	22,264
Total Consolidated						6,645,024	5,678,931
Current						1,123,404	636,456
Non-current						5,521,620	5,042,475

- (a) On February 5, 2024, the Company carried out the full early amortization of the outstanding balance of the Debentures in the amount of R\$10,806.
- (b) On April 15, 2024, the Company issued 1,200,000 simple debentures, not convertible into shares, unsecured, in three series in the total amount of R\$1,200,000. Additionally, on the same date, the Company contracted a swap derivative instrument, exchanging the remuneration of the debt contracted in this 3<sup>rd</sup> series of debentures issued at 11.67% p.a. to CDI + 0.46% p.a. 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 "covenants" section below.
- (c) On January 24, 2024, the Company renegotiated this debt changing the interest rate of CDI + 1.99% p.a. to CDI + 1.58% p.a.
- (d) On April 18, 2024, the Company carried out the full early amortization of the outstanding balance of the CRI, in the amount of R\$380,831.
- (e) On October 4, 2024, the Company made full prepayment of the 6th (sixth) issuance of simple debentures. The amount paid was R\$1,013,113.
- (f) On August 29, 2024, Br Malls, wholly-owned subsidiary of the Company, issued 2,500,000 simple debentures, not convertible into shares, unsecured, in two series in the total amount of R\$2,500,000, as follows: (i) the 1<sup>st</sup> series in the amount of R\$641,834 and interest of CDI + 0.63% p.a., maturity in seven years; (ii) the 2<sup>nd</sup> series in the amount of R\$1,858,166 and interest of CDI + 0.95% p.a., maturing in ten years. 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 "covenants" section below.
- (g) On November 19, 2024, the Company made a full early repayment of the outstanding balance of the 10th (tenth) issue of simple debentures of its subsidiary Br Malls Participações S.A., in the amount of R\$906,677.

### Covenants

The Company has covenant clauses that determine maximum levels of indebtedness and financial leverage based on annual consolidated financial information. The contractual clauses require the maintenance of the financial ratio stipulated in item "(a)" below and at least one of the financial ratios stipulated in item "(b)" below:

- (a) Ratio between Net Debt and Managerial Consolidated Adjusted EBITDA equal to or lower than 3.5x.
- (b.1) Relationship between the ratio obtained by dividing cash and cash equivalents plus short-term financial investments and the Managerial Consolidated Adjusted EBITDA calculated in the 4<sup>th</sup> quarter of each year, duly annualized, by borrowings, financing and debt instruments contained in managerial current liabilities, equal to or greater than 1.3x.
- (b.2) The ratio obtained by dividing the Managerial Consolidated Adjusted EBITDA calculated in the 4<sup>th</sup> quarter of each year, duly annualized, by interest payments arising from borrowings, real estate credit notes and debentures, included in the managerial cash flow, less managerial finance income, equal to or more than 1.5x.

In addition, the Company has non-financial covenants which are monitored by Management. At December 31, 2024 and 2023, the Company is compliant with all financial and non-financial covenants.

### Guarantees

As guarantee, the contracts above include fiduciary assignment of the shopping mall's receivables, fiduciary assignment of shares or quotas in the shopping mall, mortgage on the shopping mall, fiduciary assignment of shares of the subsidiary, surplus CRI and the Company's surety.

### Derivative financial instruments

The Company maintains a swap contract linked to the 4th issue of debentures in the amount of R\$415,798, 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 + 4.6197% as long position. As at December 31, 2024, the Company has a net balance payable of R\$88,923 (R\$50,592 at December 31, 2023), which corresponds to the estimated fair values of its settlement.

Additionally, on April 15, 2024, the Company entered into a "swap agreement" for the 3rd series of debentures in the amount of R\$469,579. This contract has the same operating term as debentures and matures in seven years. In this transaction, the Company has CDI + 0.46% p.a. as short position and fixed rate of 11.6686% p.a. as long position. As at December 31, 2024, the Company has a net balance payable of R\$69,460 (R\$3,378 at December 31, 2023), which corresponds to the estimated fair values of its settlement.

During the year ended December 31, 2024, these transactions with derivative financial instruments resulted in a net loss of R\$107,387 (net gain of R\$9,398 in the year ended December 31, 2023).

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.

### Repayment schedule

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

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	159,031	-	662,317
2025	164,704	105,288	1,143,955	1,139,859
2026	107,290	607,003	234,212	1,361,368
2027	109,360	609,057	148,034	1,115,842
2028	987,926	964,535	997,626	974,236
From 2029 to 2034	1,672,968	472,698	4,196,408	496,315
	<u>3,042,248</u>	<u>2,917,612</u>	<u>6,720,235</u>	<u>5,749,937</u>

Changes in borrowings and financings are as follows:

	Company	Consolidated
Balances of the debts at December 31, 2022	<u>2,732,331</u>	<u>3,055,767</u>
(+) Effect of business combinations	-	2,824,652
(+) Appropriation of interest and structuring cost of borrowings and financings	10,934	119,227
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	144,853
(+) Appropriation of interest and structuring cost of debentures	375,867	513,804
(-) Payment of principal of borrowings and financings	(3,975)	(188,691)
(-) Payment of principal of CCI/CRIs	-	(122,399)
(-) Payment of principal of debentures	(467,376)	(477,076)
(-) Payment of interest on borrowings and financings	(6,911)	(120,552)
(-) Payment of interest on CCI/CRIs	-	(144,557)
(-) Payment of interest on debentures	(370,499)	(509,292)
(+) Issuance of debentures	612,102	612,102
(+) Reversal of provision for structuring cost	11,068	11,068
(-) Structuring cost	(29,569)	(32,354)
(-) Effect of fair value adjustment of debentures	(7,745)	(7,745)
(-) Effect of fair value adjustment of borrowings and financings	-	(11,870)
(+) Settlement of repurchased debentures	5,562	5,562
(+) Effective interest resulting from debt renegotiation	1,811	6,432
Balances of the debts at December 31, 2023	<u>2,863,600</u>	<u>5,678,931</u>
(+) Appropriation of interest and structuring cost of borrowings and financings	6,668	71,962
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	90,225
(+) Appropriation of interest and structuring cost of debentures	405,089	614,456
(-) Payment of principal of borrowings and financings	(5,178)	(351,467)
(-) Payment of principal of CCI/CRIs	-	(443,723)
(-) Payment of principal of debentures	(1,044,583)	(1,954,283)
(-) Payment of interest on borrowings and financings	(6,676)	(95,595)
(-) Payment of interest on CCI/CRIs	-	(92,981)
(-) Payment of interest on debentures	(400,308)	(518,176)
(+) Issuance of debentures	1,200,000	3,700,000
(-) Structuring cost	(33,523)	(49,701)
(-) Effect of fair value adjustment of borrowings and financings	-	(16,204)
(+) Effective interest resulting from debt renegotiation	650	11,580
Balance of the debts at December 31, 2024	<u>2,985,739</u>	<u>6,645,024</u>

## 14. JUDICIAL DEPOSITS AND PROVISION FOR CONTINGENCIES (CONSOLIDATED)

The Company and its subsidiaries may be subject to joint and/or subsidiary liability for any possible labor, social security, tax, civil or other litigation involving outflow of resources or provision of guarantees in the form of assets and rights. In order to mitigate these risks, the Company signs indemnification agreements whereby the former stockholders/quota-holders of the properties acquired undertake to reimburse the Company and its subsidiaries for any losses suffered because of events that occurred prior to the property's acquisition date. Management monitors any risks of this kind and based on the support of its legal advisors, believes that at the date of these financial statements there are no significant risks that cannot be mitigated through existing legal mechanisms and/or settlement of immaterial amounts.

Additionally, the Company and its subsidiaries are, in a significant part of their projects, condominium owners in building condominiums, which are characterized by the coexistence of autonomous units and common areas, held by more than one co-owner, according to a previously established convention. If contingencies arise in these shopping malls, the respective condominiums will be responsible for the settlement of such contingencies.

The balances of provision for contingencies and judicial deposits are as follows:

Nature	Consolidated			
	Judicial deposits		Provision for contingencies	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	149,074	128,519	160,324	161,477
Civil	17,147	16,323	74,728	58,396
Labor	1,052	2,580	6,496	9,327
Judicial assets freezing	1,746	1,762	-	-
Total	<u>169,019</u>	<u>149,184</u>	<u>241,548</u>	<u>229,200</u>

The changes in judicial deposits and provision for contingencies are as follows:

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



Changes in the provision for contingencies	Consolidated				
	12/31/2022	Business combination with Br Malls (ii)	Additions	Disposals	12/31/2023
PIS/COFINS tax proceedings on lease income	21,429	38,983	36,425	-	96,837
Other taxes	3,583	63,660	4,641	(7,243)	64,641
Civil	6,977	44,427	21,981	(14,989)	58,396
Labor	2,399	8,308	2,176	(3,557)	9,326
	<u>34,388</u>	<u>155,378</u>	<u>65,223</u>	<u>(25,789)</u>	<u>229,200</u>

- (i) The increase in the provision for civil contingencies during 2024 is mainly related to indemnity disputes, totaling R\$10,653, actions to renew lease agreements for shopping malls owned by the Company and its subsidiaries, totaling R\$6,055, in addition to monetary updates of the loss amounts already provisioned in previous periods totaling R\$4,007. In addition, the reductions in the period correspond mainly to indemnity lawsuits that were closed and paid during the year, in the amount of R\$6,045, as well as disputes that had the prospect of loss changed from probable to possible and resulted in the reversal of the provision previously set up.
- (ii) Legal proceedings assumed in business combinations with Br Malls. The balances of civil proceedings assumed through the business combination refer mainly to: (a) fine imposed by CADE in the amount of R\$7,643 and (b) purchase and sale promises registered in the property's records of Shopping Tijuca in the amount of R\$12,056. Additionally, an amount of R\$74,873 corresponds to the fair values of possible lawsuits measured during acquisition price allocation.

Changes in judicial deposits	Consolidated			
	12/31/2023	Additions	Disposals	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 (i)	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
	<u>149,184</u>	<u>29,720</u>	<u>(9,885)</u>	<u>169,019</u>

Changes in judicial deposits	Consolidated				
	12/31/2022	Business combinations with Br Malls (ii)	Additions	Disposals	12/31/2023
Judicial assets freezing	3,083	-	95	(1,416)	1,762
PIS/COFINS tax proceedings on lease income	13,525	38,983	5,106	-	57,614
Other tax proceedings	41,643	23,754	5,868	(360)	70,905
Civil	2,881	6,140	9,145	(1,843)	16,323
Labor	912	1,390	280	(2)	2,580
	<u>62,044</u>	<u>70,267</u>	<u>20,494</u>	<u>(3,621)</u>	<u>149,184</u>

## (iii) Other tax proceedings mainly refer to:

- (a) Proceeding that discusses the mandatory withholding of income tax on the income of the quotaholder of Fundo de Investimento Imobiliário FII - Shopping Parque D. Pedro, which is structured as a real estate investment fund. The aforementioned judicial discussion is sponsored by the Fund's administrator and has the quotaholder Parque D. Pedro 1 BV as the financial responsible party. In view of an agreement between Parque D. Pedro 1 BV SARL and Sierra Investimentos, the amounts used to make the deposit to cover any required tax were retained from Sierra Investimentos and, therefore, Parque D. Pedro 1 BV SARL undertook to compensate Sierra Investimentos for any and all risks associated with the proceeding, which is still in progress. The balance of this deposit at December 31, 2024 is R\$39,285 (R\$37,102 at December 31, 2023). See note 23.
- (b) The amount of R\$42,102 is related to judicial deposits associated with discussions on the collection of Property transfer tax (ITBI), Income Tax and Social Contribution from investees. On January 15, 2024, R\$14,768 was deposited in respect of the ITBI charged by the Municipality of Curitiba in connection with the total merger of Nattca 2006 Participações S.A. into Br Malls Participações S.A.

## (iv) Acquired/assumed in business combinations with Br Malls (Note 10 (h)).

Contingent liabilities with a risk of possible loss

As at December 31, 2024 and 2023, the lawsuits considered as probable loss by Management, based on the opinion of its external legal advisors, are not provisioned in the individual and consolidated financial statements, and are comprised of tax, civil and labor proceedings, as follows:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Tax	995,244	1,050,901
Civil	54,456	99,862
Labor	7,161	12,799
Total	<u>1,056,861</u>	<u>1,163,562</u>

## Main tax lawsuits:

- (a) Infringement notice questioning the tax exemption of the Parque D. Pedro Shopping Center Investment Funds. The total amount under discussion is R\$615,829 (R\$578,757 at December 31, 2023), and the maximum impact for the Company, weighted by its indirect interest, is R\$301,733 (R\$283,551 at December 31, 2023). On October 10, 2024, the subsidiary Sierra Investimentos and the respective funds were successful in the CARF judgment, which was appealed by the Federal Revenue of Brazil. The Company is awaiting judgment.
- (b) Federal Revenue of Brazil's tax assessment notice charging Income Tax (IRPJ), Social Contribution (CSLL), Social Integration Program (PIS) and Social Security Financing Contribution (COFINS) for supposed omission of revenue in 2014 in subsidiary Matisse Participações S.A., merged into Boulevard Belém S.A., in the amount of R\$10,219 (R\$12,475 at December 31, 2023).
- (c) Tax foreclosure resulting from tax assessment notices issued to Ecisa Participações Ltda. requiring IRPJ and CSLL related to years 2007 and 2008, due to the utilization of tax benefit of goodwill from the merger of the companies Lycia and Dylpar. The estimated amount of the proceeding is R\$ 40,618 (R\$38,964 at December 31, 2023).

- (d) Tax assessment notices issued to Proffito Holding Participações S.A. requiring IRPJ and CSLL related to 2010 due to alleged undue tax utilization of goodwill. The estimated amount of the proceeding is R\$35,511(R\$ 33,858 at December 31, 2023).
- (e) Tax assessment notice issued to EDRJ113 Participações Ltda. requiring IRPJ and CSLL related to 2017 due to alleged undue tax utilization of goodwill. The estimated amount of the proceeding is R\$50,436 (R\$46,519 at December 31, 2023).
- (f) Tax assessment notice in the amount of R\$38,972 (R\$34,666 at December 31, 2023), issued by the Municipal Government of Rio de Janeiro, questioning the levy of ISS on various revenues of the subsidiary Br Malls Participações S.A. during the period of 2016 and 2018.
- (g) ITBI charged by the Municipality of Curitiba due to the merger of Nattca 2006 Participações S.A. into Br Malls Participações S.A. The estimated amount of the proceeding is R\$16,119 (R\$14,846 at December 31, 2023).
- (h) Tax assessment notice issued by the Federal Revenue of Brazil, in the amount of R\$46,283 (R\$43,990 at December 31, 2023), questioning the alleged non-collection of income tax, social contribution, social integration program and social contribution on revenue on income from rental of a shopping mall managed by an entity that, at the time, was merged into Cezanne in 2010; and

#### Main civil disputes:

The Company's subsidiaries are defendants in several lawsuits arising from their regular business activities, especially involving compensation, contract termination and shopping mall rental renewal and revision lawsuits. The Company's subsidiaries are plaintiffs in lawsuits mostly related to evictions (due to default and contractual breaches), executions and collections, in general.

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

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

12/31/2024						
Acquiree	Description	Current	Non-current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda. (a)	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	373,013	-	373,013	CDI	July 7, 2025
Mídia Malls Comercializadora de Mídia 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		
		<u>407,484</u>	<u>19,752</u>	<u>427,236</u>		
12/31/2023						
Acquiree	Description	Current	Non-current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda. (a)	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	402,204	-	402,204	IGP-DI	August 26, 2024
Mídia Malls Comercializadora de Mídia Ltda.	Payable balance for the acquisition of 100% of Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.	18,742	18,487	37,229	CDI	December 31, 2024
	Other	2,777	10,807	13,584		
		<u>423,723</u>	<u>29,294</u>	<u>453,017</u>		

- (a) On September 23, 2024, upon maturity of the debt of the subsidiary EDRJ113 Participações incurred in the acquisition of an equity interest in Espírito Santo Mall (the company holding 100% of Shopping Vila Velha), EDRJ113 Participações signed a new agreement establishing the following main conditions: (i) new maturities with payment scheduled for October 8, 2024, January 3, 2025 and the remaining installment for July 7, 2025; (ii) debt update based on the IGP-M until August 8, 2024 and from August 9, 2024 to the final maturity of the debt, the update of the outstanding balance based on the CDI + 0.55 p.a.

## 15.2. Other obligations

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor obligations	43,442	84,946	138,949	172,136
Obligation for the power cogeneration equipment	9,922	11,608	9,922	11,608
Obligations with the maintenance of listed assets of Shopping Bangu	4,742	5,269	4,742	5,269
Amounts to be passed on to condominiums	1,332	2,075	16,536	23,613
Rental of parking spaces to be passed on to stockholders	591	604	6,770	7,332
Capital reduction payable by non-controlling stockholder (Note 23)	-	-	62,759	-
Other	16,794	6,582	53,403	24,719
	<u>76,823</u>	<u>111,084</u>	<u>293,081</u>	<u>244,677</u>
Current	51,839	96,866	284,100	233,119
Non-current	24,984	14,218	8,981	11,558

## 16. INCOME TAX AND SOCIAL CONTRIBUTION

i) Deferred tax assets and liabilities

The Company, based on its financial forecast studies for the next 10 years, recognized tax credits related to the tax losses for previous years and also on temporary differences.

The Company has been adopting measures that it believes are sufficient to enable the use of the balances of tax losses with consequent realization of the deferred tax asset on tax losses, such as: (i) corporate reorganizations; (ii) operating improvements; (iii) renegotiation of debts, with decrease in the interest rates, among others.

The Company reviewed its taxable income projections as at December 31, 2024 and concluded that there is no need for a provision for reduction to realizable value on the balance recorded.

Deferred income tax and social contribution breakdown is as follows:

Assets	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Swap carried at fair value	53,850	16,053	53,850	16,053
Provision for expected credit loss ("ECL")	11,924	8,603	87,695	82,712
Tax losses	168,476	146,018	295,671	327,848
Long-Term Incentive Program	20,987	19,500	20,987	19,500
Fair value measurement of borrowings, financings and debentures	-	-	191	647
Other	30,320	18,127	50,184	41,353
	<u>285,557</u>	<u>208,301</u>	<u>508,578</u>	<u>488,113</u>
Liabilities				
Difference of depreciation for the useful life of assets	(17,496)	(16,436)	(58,699)	(51,651)
Added value of investment properties	-	-	(3,404,741)	(3,471,785)
Receivables – adjustment to straight-line rent	(4,976)	(6,669)	(15,549)	(18,332)
Capitalization of interest	(2,431)	(2,630)	(14,275)	(19,038)
Amortization of the goodwill based on future profitability	(11,725)	(11,725)	(62,538)	(279,444)
Fair value gain on investments	(1,073)	(8,366)	(223,584)	(8,366)
Gain on debt renegotiation	(499)	(720)	(560)	(1,078)
Gain on bargain purchase (a)	(1,444,044)	(1,444,044)	(1,444,044)	(1,444,044)
Other	(26,582)	(2,923)	(32,482)	(34,203)
	<u>(1,508,826)</u>	<u>(1,493,513)</u>	<u>(5,256,472)</u>	<u>(5,327,941)</u>
Total net	<u>(1,223,269)</u>	<u>(1,285,212)</u>	<u>(4,747,894)</u>	<u>(4,839,828)</u>
Asset position, net	<u>-</u>	<u>-</u>	<u>7,511</u>	<u>722</u>
Liability position, net	<u>(1,223,269)</u>	<u>(1,285,212)</u>	<u>(4,755,405)</u>	<u>(4,840,550)</u>

(a) Refers to the effect of the business combination with BR Malls on January 6, 2023 as mentioned in Note 10g.

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

Deferred taxes are broken down as follows:

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net balance of deferred taxes as at December 31, 2023	(1,285,212)	55,504	(4,839,828)	(802,094)
Effect of business combinations	-	-	-	(2,850,732)
Deferred tax on bargain purchase gain	-	(1,444,044)	-	-
Other corporate events	-	(365)	(51,663)	6,078
Constitution of deferred income tax and social contribution	61,943	103,693	143,597	(1,193,080)
Net balance of deferred taxes as at December 31, 2024	(1,223,269)	(1,285,212)	(4,747,894)	(4,839,828)

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

Year	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	-	-	10,634
2025	-	315	484	26,828
2026	7,595	3,773	17,045	34,469
2027	9,641	9,281	24,232	50,218
2028	15,623	19,161	38,539	66,201
2029	25,559	27,917	49,043	76,024
2030-2034	227,139	147,854	379,235	223,739
	285,557	208,301	508,578	488,113

ii) Reconciliation of income tax and social contribution expense in the statement of income for the year

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 years ended December 31, 2024 and 2023 is shown below:

Calculation of the effective income tax and social contribution rate	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before income tax and social contribution	636,568	3,283,265	868,181	4,908,837
Combined nominal tax rate - companies under the taxable income method	34%	34%	34%	34%
Income tax and social contribution at the combined nominal rate	(216,433)	(1,116,310)	(295,182)	(1,669,005)
Effect of taxes on (additions) exclusions:				
Result of equity in subsidiaries	355,474	1,326,452	26,877	31,356
Interest on capital received from subsidiary	(23,408)	(37,519)	20,740	-
Amortization of added value of investments	(23,631)	(38,116)	-	-
Write-off of added value from the sale of shopping malls	(24,485)	(92,774)	-	-
Other non-deductible costs on the sale of equity interests	(6,469)	(32,248)	17,409	(32,248)
Deferred taxes on tax losses not recorded in the year	9,161	76,168	(53,064)	31,463
Effects of taxation on the real estate investment funds	(438)	(1,125)	45,347	34,919
Tax effect of the companies opting for presumed profit system	-	-	188,671	179,020
Non-deductible expenses	(1,079)	(10,073)	(17,095)	(10,682)
Other exclusions (tax exclusions on which deferred taxes were not recorded in prior years)	556	29,238	3,741	20,250
Other (additions) exclusions	(7,305)	-	6,353	-

Calculation of the effective income tax and social contribution rate	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income tax and social contribution in the statement of income for the year	61,943	103,693	(56,203)	(1,414,927)
<u>Income tax and social contribution</u>				
Current	-	-	(199,800)	(221,847)
Deferred	61,943	103,693	143,597	(1,193,080)
Income tax and social contribution expense in the statement of income	61,943	103,693	(56,203)	(1,414,927)
Total effective tax rate	9.73%	3.16%	6.47%	28.82%

## 17. EQUITY

### 17.1. Share capital

As at December 31, 2024, the Company's subscribed and paid-up capital is R\$15,092,136 (R\$14,781,645 as at December 31, 2023), represented by 542,936,909 registered common shares with no par value (573,936,909 as at December 31, 2023).

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 June 12, 2024, upon approval by the Company's Board of Directors, 31,000,000 shares were canceled, reducing the capital reserve by R\$685,410.

During the year ended December 31, 2024, the Company acquired, through its subsidiary Br Malls, 46,029,000 company-issued shares for the amount of R\$1,007,212.

As at December 31, 2024 and 2023, the number of treasury shares is 36,230,548 shares and 20,885,847 shares, respectively.

Treasury shares were acquired at a weighted average cost of R\$21.42 (R\$21.49 in the year ended December 31, 2023), at a minimum cost of R\$18.05 (R\$21.96 in the year ended December 31, 2023), and at a maximum cost of R\$29.10 (R\$29.10 in the year ended December 31, 2023). The closing price of the shares calculated based on the last quote prior to the end of the year was R\$18.05 (R\$26.69 at December 31, 2023). The amounts informed in this paragraph are presented in Reais - R\$.

In addition, the amount of R\$310,491 in canceled treasury shares was reclassified during the year, absorbing the balance of the Company's capital reserve by R\$186,397 and the investment reserve by R\$124,094.

#### 17.4. Capital reserve

The capital reserve is mainly comprised of a premium on the subscription of shares, which represents the excess amount paid by stockholders on the issuance of shares.

On June 12, 2024, 31,000,000 shares that were in treasury were canceled against this reserve for R\$685,410. In addition, as mentioned above, the amount of R\$186,397 of canceled treasury shares was reclassified during the year, absorbing the residual balance of the Company's capital reserve.

#### 17.5. 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.

#### 17.6. Non-controlling interests

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

Since May 2, 2024, Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center Real is no longer consolidated due to a corporate restructuring in which the interests held by the Company, through Sierra Investimentos, and by the respective stockholders were separated (Note 4).

Equity	12/31/2024	12/31/2023
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	112,765	150,634
Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center (Note 4)	-	35,988
Added value attributed to non-controlling interest in the business combinations	562,471	758,516
Other	94,392	161,712
	<u>769,628</u>	<u>1,106,850</u>
Net income for the year	12/31/2024	12/31/2023
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	37,602	40,880
Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center	2,486	9,359
Other	73,379	56,713
	<u>113,467</u>	<u>106,952</u>

FII Shopping Parque D. Pedro and FII Parque D. Pedro Shopping Center distributed to non-controlling stockholders the total amount of income of R\$55,107 (R\$66,363 at December 31, 2023).

##### ii) Main balances of the balance sheet and results of FII Shopping Parque D. Pedro and FII Parque D. Pedro Shopping Center as at December 31, 2024

Balance sheet	FII Shopping Parque D. Pedro (34.20%)	FII Parque D. Pedro Shopping Center
Current assets	69,742	-
Non-current assets	278,605	-
Current liabilities	20,720	-
Non-current liabilities	42,218	-
Equity	285,409	-
Equity attributable to non-controlling interests	112,765	-

Profit or loss and dividends paid	12/31/2024	12/31/2023
Net operating revenue from rentals and others	160,446	23,284
Net income and comprehensive income for the year	124,485	20,035
Profit for the year from non-controlling interests	37,602	2,486
Dividends paid	42,745	12,362

## 17.7. Result per share

### i) Basic result 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 year.

	12/31/2024	12/31/2023
Basic result per share	Common	Common
Net income attributable to stockholders of the Company	698,511	3,386,958
Weighted average number of common shares (thousands)	564,679	572,274
Weighted average number of treasury shares (thousands)	(22,246)	(12,802)
Weighted average number of outstanding common shares (thousands)	542,433	559,472
Basic earnings per share	1.2877	6.0538

### ii) Diluted earnings per share

	12/31/2024	12/31/2023
Diluted earnings per share	Common	Common
Net income attributable to stockholders of the Company	698,511	3,386,958
Weighted average number of common shares (thousands)	565,244	572,274
Weighted average number of treasury shares (thousands)	(22,246)	(12,802)
Weighted average number of outstanding common shares (thousands)	542,998	559,472
Diluted earnings per share	1.2864	6.0538

## 17.8. Minimum mandatory dividends

For 2024, the Company's Management will propose the distribution of dividends in the amount of R\$165,896, according to the legal criteria provided for in Law 6,404/76, shown in the table below:

	12/31/2024	12/31/2023
Net income for the year	698,511	3,386,958
(-) Legal reserve	(34,926)	(169,348)
Basic earnings for calculation of dividends	663,585	3,217,610
Minimum mandatory dividends - 25%	(165,896)	(804,402)
Allocation for unrealized earnings reserve	-	192,573
Allocation for investment reserve	497,689	2,413,208
Dividends and interest on capital attributable to the minimum mandatory dividend:		
Interim dividends	(49,427)	-
Interest on capital	(55,951)	-
Minimum annual dividend	(60,518)	(611,829)
Dividends payable in the year	(165,896)	(611,829)



#### 17.9. Dividends distributed

On April 28, 2023, the Company approved in an Annual and Extraordinary General Meeting the distribution of dividends for 2022 in the amount of R\$292,894, of which R\$37,020 were recorded as minimum mandatory dividends and the complementary R\$255,874 were allocated from the profit retention reserve. The amount of R\$146,431 was paid on May 24, 2023 and the remaining balance was paid on July 26, 2023. On April 30, 2024, the Company approved the distribution of dividends for 2023 in the amount of R\$611,829. A portion equivalent to R\$305,934 was paid on May 15, 2024 and the remaining balance was paid on July 15, 2024.

On October 1, 2024, the Company's Board of Directors approved the payment to stockholders of interim dividends, based on the balance of unrealized earnings reserves determined in the annual balance sheet for the year ended December 31, 2023, in the total amount of R\$150,000. The dividends were paid to stockholders in 3 (three) equal installments of R\$50,000 each, on October 16, 2024, November 4, 2024 and December 3, 2024.

#### 17.10. Intermediate and interim dividends approved

On December 17, 2024, the Company's Board of Directors approved the payment to shareholders of interest on capital, intermediate dividends and interim dividends, in the total amount of R\$153,000. The amount of R\$42,573 will be paid using the balance of the unrealized earnings reserve, calculated in the annual balance sheet for the year ended December 31, 2023. Interim dividends of R\$49,427 and interest on capital of R\$55,951 were deducted from the minimum mandatory dividends calculated in the Company's financial statements for the year ended December 31, 2024. In addition, the amount of R\$5,049 related to interest on capital will be paid using the Company's earnings reserve.

## 18. NET REVENUE FROM RENTAL AND SERVICES

Revenue by nature	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from rentals	198,164	204,127	1,973,209	2,016,866
Revenue from services	76,194	73,207	329,946	283,116
Assignment of right of use	1,536	1,732	27,592	28,174
Parking lot	29,208	42,404	598,008	568,638
Other	508	214	18,727	21,220
Taxes and contributions and other deductions	(24,520)	(33,043)	(207,634)	(205,740)
Total	<u>281,090</u>	<u>288,641</u>	<u>2,739,848</u>	<u>2,712,274</u>

## 19. COST OF RENTALS AND SERVICES

Cost by nature	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Depreciation and amortization of properties	(13,367)	(18,853)	(451,396)	(533,027)
Amortization of right of use leased assets	(1,084)	(1,085)	(10,498)	(10,373)
Amortization of added value of assets	(72,256)	(115,276)	(4,561)	(8,205)
Cost of services rendered	(2,877)	-	(74,480)	(71,697)
Expenditures on rented properties	(4,287)	(4,143)	(69,553)	(83,047)
Cost of parking lot	(1,691)	(2,669)	(59,664)	(64,338)
Operating costs of shopping malls	(3,624)	(4,347)	(48,829)	(56,202)
Total	<u>(99,186)</u>	<u>(146,373)</u>	<u>(718,981)</u>	<u>(826,889)</u>

## 20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel expenses	(169,578)	(150,175)	(376,515)	(344,037)
Professional services	(36,350)	(23,626)	(77,368)	(81,759)
Occupancy expenses	(376)	(656)	(2,722)	(2,656)
Depreciation and amortization	(39,223)	(31,893)	(146,769)	(130,694)
Amortization of right of use leased assets	-	(774)	(5,607)	(2,167)
Utility and service expenses	(360)	(636)	(1,888)	(1,823)
Legal and tax expenses	(1,079)	(821)	(8,008)	(5,014)
Provision for expected credit losses (Note 8)	(646)	(7,055)	(49,074)	(48,449)
Other administrative expenses	(11,880)	(8,504)	(36,269)	(32,774)
Total	<u>(259,492)</u>	<u>(224,140)</u>	<u>(704,220)</u>	<u>(649,373)</u>

## 21. FINANCE INCOME (COSTS)

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>Finance costs</u>				
Interest and liability monetary variations on borrowings, CCI and debentures	(381,329)	(374,823)	(726,485)	(756,504)
Result from derivative financial instruments (i)	(107,387)	-	(107,387)	-
Structuring cost of debt	(30,428)	(11,978)	(50,158)	(21,380)
Fair value adjustment of financial instruments (ii)	(4,691)	-	(29,075)	-
Other finance costs	(45,970)	(24,572)	(135,157)	(65,186)
	<u>(569,805)</u>	<u>(411,373)</u>	<u>(1,048,262)</u>	<u>(843,070)</u>
<u>Finance income</u>				
Income from financial investments	172,286	79,682	373,620	211,821
Result from derivative financial instruments (i)	-	9,398	-	9,398
Fair value adjustment of financial instruments (ii)	-	-	-	34,571
Asset monetary variations	3,263	3,804	8,801	8,634
Update, fine and interest on trade receivables	1,364	2,175	22,507	15,523
Other finance income	34,819	2,281	58,411	59,243
	<u>211,732</u>	<u>97,340</u>	<u>463,339</u>	<u>339,190</u>
Finance income (costs), net	<u>(358,073)</u>	<u>(314,033)</u>	<u>(584,923)</u>	<u>(503,880)</u>

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

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

## 22. OTHER OPERATING INCOME (EXPENSES), NET

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gain on the sale of equity and/or real estate interests in shopping malls (Note 4)	104,231	129,686	108,760	(909)
Gain on the sale of land	5,504	-	13,345	-
Write-off of added value from the sale of assets	(61,069)	(275,016)	(800)	-
Expenses with the business combination	-	(19,805)	-	(60,429)
Gain on bargain purchase	-	-	-	4,247,187
Provision for investments and investment properties losses	(1,046)	(45,372)	(1,046)	(129,113)
Gain on the sale of equity interest - Box Delivery	-	-	-	19,898
Other	(20,903)	(11,652)	(62,853)	7,849
Total	<u>26,717</u>	<u>(222,159)</u>	<u>57,406</u>	<u>4,084,483</u>

## 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 December 31, 2024 and 2023 are described as follows:

Company:

The Company's results include revenue from shopping mall management, rental commissions and other services arising from services charged to subsidiaries and/or associates. As at December 31, 2024, these revenues total R\$8,839 (R\$12,701 in 2023).

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

Additionally, on December 31, 2024, the Company has a receivable of R\$69,004, corresponding to the capital reduction of its investee Acapurana Participações S.A.

Consolidated:

	12/31/2024		12/31/2023	
	Non-current assets	Non-current liabilities	Non-current assets	Non-current liabilities
Luciana Rique (i)	-	156	-	146
Ricardo Rique (ii)	1,759	-	1,542	-
Reinaldo Rique (iii)	14,848	-	13,900	-
FIP Bali and RLB Empreendimentos (iv)	-	7,207	-	7,207
Espírito Santo Malls S.A. (v)	-	-	12,992	-
Parque D. Pedro 1 BV (vi)	39,285	-	37,102	-
CPPIB US RE-A Inc. (vii)	-	62,759	-	-
	<u>55,892</u>	<u>70,122</u>	<u>65,536</u>	<u>7,353</u>

- (i) Tarsila has recorded the amount payable for the acquisition of a 22.36% interest in Naciguat Condominium, which integrates Shopping da Bahia, occurred in January 2013. The financial settlement still depends on the dismissal of tax discussions resulting from the aforementioned acquisition. This transaction is recorded under "Payables for purchase and sale of assets" in non-current liabilities.
- (ii) Amounts resulting from tax obligations paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.

- (iii) Receivable resulting from tax obligations paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia, Taboão, Grande Rio and Campos. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.
- (iv) Altar, a subsidiary of the Company, in connection with this transaction of purchase of Shopping Leblon, maintains recorded in non-current liabilities the amount payable to FIP Bali and RLB Empreendimentos e Participações, which aims to reimburse such companies for the use of tax credits by Altar then received upon purchase of said shopping. This transaction is recorded under "Payables for purchase and sale of assets" in non-current liabilities.
- (v) Refers to a loan agreement between the subsidiary EDRJ 113 Participações Ltda. and the associate Espírito Santo Malls S.A., without inflation adjustment, which has been received as cash from the Shopping Vila Velha operation. This transaction is recorded as "Loans and other receivables", in non-current assets. On October 25, 2024, this balance was fully settled.
- (vi) 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\$39,285 as at December 31, 2024 (R\$37,102 as at December 31, 2023). This transaction is recorded as "Judicial deposits", in non-current assets.
- (vii) Amount payable corresponding to the capital reduction of Acapurana Participações S.A.

#### Key management compensation

Key management compensation, which includes directors and officers, amounted to R\$78,428 in the year ended December 31, 2024 (R\$70,217 at December 31, 2023). 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 March 19, 2024, a meeting of the Board of Directors approved the overall compensation of directors and officers in the amount of R\$85,830 for the year ended December 31, 2024.

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

## 24. COLLATERALS AND GUARANTEES

The Company and/or its stockholders, in the capacity of guarantors of borrowings, financings and debentures assumed by the Company and by some of its subsidiaries, provided sureties in amounts proportional to their interest in the subsidiaries, in the amount of R\$1,732,061 as at December 31, 2024 (R\$2,786,644 as at December 31, 2023). 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\$137,918.

## 25. SHARE-BASED COMPENSATION

### a) Hybrid Stock Option and Share-based Incentive Program

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

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

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

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

Grant date	1 <sup>st</sup> grant		2 <sup>nd</sup> grant		3 <sup>rd</sup> grant		4 <sup>th</sup> grant		5 <sup>th</sup> grant	
	July 8, 2020		April 14, 2021		April 14, 2022		April 3, 2023		July 26, 2023	
	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares
Shares delivered through the exercise of options and matching:										
Total shares granted under the program (sold to beneficiaries and granted free of charge through matching)	437,312	7,111	165,136	4,642	538,718	5,696	719,582	6,192	295,026	2,539
Average amount per share delivered - in Reais (R\$)		R\$16.26		R\$13.71		R\$10.58		R\$8.61		R\$8.60
Performance shares assigned to the plan (with delivery conditional on meeting goals at the end of the program):										
Performance based on market conditions	109,328	840	41,284	476	134,680	1,553	179,896	1,356	73,757	1,261
Performance based on non-market conditions	109,328	3,225	41,284	1,090	134,680	2,848	179,896	3,100	73,756	1,840
Total performance shares	218,656	4,065	82,568	1,566	269,360	4,401	359,792	4,456	147,513	3,101
Total fair value attributed to each program	-	11,176	-	6,208	-	10,097	-	10,648	-	5,640

The 1<sup>st</sup> grant of the hybrid stock option program concluded its vesting period in July 2023. None of Key Performance Indicator was achieved and, therefore, none of performance share was granted to the beneficiaries for this program, and these 218,656 shares program expired.

The 2nd grant of the hybrid stock option program concluded its vesting period in April 2024, and after calculating the established targets, 28,234 additional shares were delivered to the beneficiaries of the respective program, and 54,334 shares expired.

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

In the year ended December 31, 2024, R\$13,657 (R\$12,692 as at December 31, 2023) was recognized related to the allocation of personnel expenses linked to this program, under the line item "Selling, general and administrative expenses".

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

Main conditions of the program:

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

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



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

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

In the period from April 4, 2024 to December 31, 2024, R\$5,317 was recognized related to the allocation of personnel expenses linked to such programs, under the line item "Selling, general and administrative expenses" (Note 20).

c) Restricted shares of the Board of Directors

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

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

In the year ended December 31, 2024, R\$1,068 (R\$1,148 at December 31, 2023) was recognized related to the allocation of personnel expenses linked to such programs, under the line item "Selling, general and administrative expenses".

d) Restricted shares program of the Company's executives

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

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

In the year ended December 31, 2024, the amount of R\$ 27,722 was recognized related to the allocation of personnel expenses linked to such programs, under "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.

As at December 31, 2024, the Company's shopping malls in operation were insured as follows:

- General civil liability - The shopping malls of the Company have a general civil liability insurance policy which the Company believes to cover the risks involved in their activities. The policies refer to civil claim amounts for which the Company may be held liable by a final court decision or by express agreement by the insurance company, with reference to compensation for damages caused to third parties. Moral damages covered in this policy for the operations of the shopping malls of the Company's portfolio total R\$50,000.
- Specific Risks and Operating Insurance – The Company's shopping malls have Specific Risks and Operating Insurance encompassing what the Company understands that are the main risks involved in its operations. The insured amount for each asset represents the Company's estimate for their total reconstruction plus lost profit. The deductible varies according to the insured events. The lost profits are also guaranteed in each one of the assets at an amount the Company understands as representing the earnings for 12 consecutive months.

## 27. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOWS

The Company conducted the following noncash transactions:

	Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
<u>Operating activities</u>				
Interest on capital receivable	89,407	643,838	-	-
Receivables from sale of assets	11,291	216,253	82,616	432,506
Receivables from sale of Box Delivery	-	-	-	6,024
	<u>100,698</u>	<u>860,091</u>	<u>82,616</u>	<u>438,530</u>
<u>Investing activities</u>				
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	-	179,919	30,295
Addition of right of use leased assets (Note 11 and 12)	-	-	8,843	-
Allocation of Br Malls shares as acquisition price in the business combination	-	585,137	-	585,137
Loss on fair value of financial investments recorded in other comprehensive income	-	(623)	-	(623)
	<u>505,157</u>	<u>584,514</u>	<u>188,762</u>	<u>614,809</u>
<u>Financing activities</u>				
Issuance of shares in the acquisition of BR Malls	-	4,983,000	-	4,983,000
	<u>-</u>	<u>4,983,000</u>	<u>-</u>	<u>4,983,000</u>
	<u>605,855</u>	<u>6,427,605</u>	<u>271,378</u>	<u>6,036,339</u>

## 28. EVENTS AFTER THE REPORTING PERIOD

### Disposal of investment

On January 13, 2025, the remaining 45% of Rio Anil Shopping was sold for a total of R\$169,797. Of this amount, R\$121,130 was received in quotas of Genial Malls FII, and the remaining R\$48,667 was received in cash. The result of this transaction was a gain of R\$26,304.

On January 23, 2025, the Company effectively 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 and CDI. The result of this transaction was a gain of R\$122,236.

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

### Payment of dividends

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

### Interest on equity and interim dividends approved

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

## AUDIT COMMITTEE ANNUAL SUMMARY REPORT - FISCAL YEAR 2024

### Overall information

The Audit Committee of ALLOS (hereinafter also referred to as Company) is a statutory advisory body directly linked to the Board of Directors. It is composed of three members, two of whom are independent members of the Board of Directors. The Committee Chairman is also the Specialist in Corporate Accounting and Finance. The members of the Committee are appointed by the Board of Directors each year, with the possibility of re-election after the end of this period and consider the criteria contained in its Internal Regulations, in the applicable legislation and regulations and the best international practices.

The composition of the Audit Committee is as follows:

Mauro Moreira - Chairman and Specialist in Accounting and Finance Matters

Luiz Alves - Member and Independent Board Member

Luiz Quinta - Member and Independent Board Member

### Duties and Responsibilities

ALLOS's Management is responsible for defining and implementing processes and procedures for collecting data necessary for the preparation of financial statements, in compliance with corporate law, accounting practices adopted in Brazil and the relevant regulations of the Brazilian Securities and Exchange Commission (CVM).

Management is also responsible for internal control processes, policies and procedures that ensure the safeguarding of assets, the timely recognition of liabilities and the elimination or reduction, at appropriate levels, of the Company's risk factors.

The Executive Board is responsible for supervising, among other activities, the Company's internal control, compliance, and corporate risk environments. Additionally, it is responsible for providing information that supports the performance of the Audit Committee.

The Internal Audit is responsible for assessing the quality of the Company's internal control systems and compliance with the policies and procedures defined by Management, including those adopted in the preparation of financial reports.

The Independent Audit is responsible for examining the financial statements in order to issue an opinion on their adherence to applicable standards. As a result of its work, the independent auditors issue a report of recommendations on accounting procedures and internal controls, in addition to reports on special quarterly reviews to comply with the requirements of the Securities and Exchange Commission.

The Audit Committee's functions and responsibilities are performed in compliance with the applicable legal and statutory attributions defined in its Internal Regulations, in accordance with the duties defined by Organs regulatory bodies CVM and B3.

The Audit Committee bases its judgment and forms its opinions considering; information received from Management on information systems, financial statements and internal controls; the results of the Internal Audit work, which cover the effectiveness of internal controls, compliance and monitoring of corporate risks, and the Independent Auditors.

**Audit Committee activities**

The Audit Committee met between May 2024 and March 2025 in twelve sessions, in which meetings were held with members of the executive board, management risks function responsible, internal and independent auditors, and other interlocutors. The meetings were held in a hybrid format, with both in-person and virtual participation and were attended by the majority of the members. A summary of the Committee's agendas and main conclusions are shown in the minutes, made available to the Board of Directors and archived in the Atlas Governance Platform.

**Main topics of the Committee meetings**

The Audit Committee has a work plan defined annually and topics of greater relevance and recurrence occur in certain periods of the year (such as, for example, QTRs and accounting closing). The activities performed by the Committee in carrying out its duties were as follows:

***Supervision of the quality and integrity of financial reports***

The Committee participated in discussions on technical accounting topics with the finance department, in order to understand the analysis process and the bases for technical conclusions. In particular, were discussed aspects related to tests on the recoverable value of investment properties and intangibles, revenue recognition and provisions for losses on accounts receivable.

***Risk Management and Internal Controls***

The Audit Committee held meetings with the department of risk management and compliance to understand the process of identifying and classifying risks, as well as the corresponding internal monitoring controls. An external evaluation was conducted on the risk management policy and process, resulting in a score of 8.65, rated as "Very Good" on a scale of 1 to 10.

***Related Parties***

The Committee analyzed the policy for transactions with related parties, whose main objective is to establish rules in order to ensure that decisions involving related parties and situations with potential conflict of interest are taken in accordance with the terms and legislation and regulations in force, in order to give transparency to the process, according to the best practices of Corporate Governance.

***ESG***

The Committee evaluated the ALLOS's ESG integrated program and its initiatives aimed at managing the company's impact on the environment, fostering positive social interactions within and beyond the organization, and ensuring adequate governance practices. ALLOS's executives drive the integration of ESG considerations into strategic planning and decision-making processes, prioritizing initiatives such as reducing carbon footprints, promoting diversity and inclusion, and enhancing transparency and accountability.

***Compliance, Internal Controls and Corporate Risks***

The Report on the Corporate Risk Matrix was presented to the Committee as well as the Internal Audit Work Plan for the year 2024 and 2025. In addition, the main issues reported in the whistleblower channel were presented. The Committee became aware of the matters reported in

the whistleblower channel and understood that these were conducted in order to guarantee the independence of the investigation, protect the whistleblowers and avoid information leakage. No topic of extreme criticality was brought to the attention of the Committee.

### ***Independent Audit***

The Audit Committee met with the independent auditors (DTT) to obtain information on the independence maintaining policy in the performance of the work and to decide on the absence of conflicts of interest in any other work than the Audit of the financial statements. The independent auditors reported having been hired for specific works, such as an IFRS S1 and S2 diagnosis report, but none that can be characterized as a service that affects the professional independence of DTT, as the Company's external auditors.

In addition, the following were discussed: the audit risk analysis carried out by DTT, the planning of the work aimed at establishing the nature, timing and extent of the main selected audit procedures, the main audit issues identified and how they would be audited. Special attention was paid to the following areas: recoverable value of investment properties and goodwill and recognition of rental and key money revenue.

At the end of each special review of the Quarterly Information (QTR) the main conclusions of the independent auditors were discussed. At the beginning of the preliminary and final audit work on 12/31/2024, the areas of audit risk, the main audit procedures to be applied and the respective conclusions were re-discussed in specific meetings.

All topics considered relevant were addressed, with the aim of evaluating the potential risks involving the financial statements and the mitigation of such risks through audit procedures.

### ***Internal Audit***

As previously mentioned, the Audit Committee discussed the Annual Internal Audit Plan for the year 2024, in accordance with the Corporate Risk Matrix. The audit reports concerning the work carried out in the period were presented and discussed with the Committee, which considered the scope, methodology and results of these works to be satisfactory, which did not point out relevant weaknesses in internal controls.

### **Conclusions**

Having duly taken into account the responsibilities and natural limitations arising from the scope of its operation, the Audit Committee, based on the activities carried out in the period and on the information received from the Management and those responsible for the areas of risk management, internal controls, compliance, internal audit and the independent auditors, understands that:

- a) The system of internal controls, risk management and compliance are satisfactory for the complexity of the Company's operations.
- b) The work plan developed by the internal audit is satisfactory.
- c) The services provided by the independent auditors are satisfactory to the Company's needs.
- d) The procedures and controls for identifying related parties are satisfactory.
- e) The treatments given to matters reported in the whistleblower channel are satisfactory.

### **Annual Financial Statements for the Year 2024**

The Audit Committee members of the ALLOS, in the exercise of their duties and responsibilities, as provided for in its Internal Regulations, analyzed the financial statements, accompanied by the report

of the independent auditors and the annual report of the administration, referring to the year ended on December 31, 2024 and recommend to the Company's Board of Directors the approval of said documents.

***Fiscal Year 2025***

Regarding the fiscal year 2025, the Audit Committee has set the following priorities; a) Supervising the quality and integrity of the financial reports issued by the Company, and b) Overseeing the adequacy of the risk monitoring process and evaluating the effectiveness of internal controls. Special emphasis will be placed on cybersecurity and data protection risks, as well as advancements in the adoption of artificial intelligence in general.

Rio de Janeiro, March 14th 2025.

Mauro Moreira - Audit Committee Chairman, Specialist in Corporate Accounting and Finance.

Luiz Alves - Audit Committee Member and Independent Member of the Board of Directors.

Luiz Quinta - Audit Committee Member and Independent Member of the Board of Directors.

ALLOS S.A.  
NIRE 33.3.003.325-11  
CNPJ nº 05.878.397/0001-32  
PUBLIC COMPANY

OPINION OF THE FISCAL COUNCIL

OPINION OF THE FISCAL COUNCIL ON INFORMATION RELATING TO THE  
2024 FISCAL YEAR

The effective members of the Company's Fiscal Council, in the use of their legal and statutory powers in accordance with the provisions of article 163 of Law no. 6,404/76 and within the limits of their competence, after completing the work to verify the Financial Statements of ALLOS S.A. for the fiscal year ending on December 31, 2024, with the necessary clarifications provided by the Company's Management and the Independent Auditors, and based on their unqualified report, issued on this date, (i) issue a favorable opinion on the approval of the Financial Statements, which, accompanied by the Management Report, are adequate and in a condition to be submitted to shareholders for consideration; and (ii) proposal for allocation of net profit to be submitted for consideration and approval by the Company's shareholders.

Rio de Janeiro, March 17, 2025.

José Manuel Baeta Tomás

Rodrigo Santos Nogueira

Marcelo Pfaender de Lima