

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

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

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

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

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

### **Introduction**

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

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

### **Scope of review**

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

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

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

## Other matters

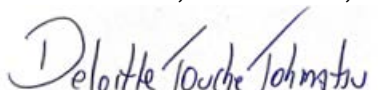
### *Statements of value added*

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

### *Convenience translation*

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

Rio de Janeiro, November 12, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Ribas Gomes Simões  
Engagement Partner

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

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEET AT SEPTEMBER 30, 2025

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

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

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

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEET AT SEPTEMBER 30, 2025 (CONTINUED)

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

LIABILITIES AND EQUITY	Note	Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>CURRENT LIABILITIES</b>					
Trade payables		17,667	27,804	81,096	89,934
Borrowings, financings and debentures	13	96,058	152,296	267,309	1,123,404
Taxes and contributions payable	9	9,556	19,082	77,158	112,162
Dividends payable	17.9	153,000	208,469	156,167	211,798
Payables for purchase and sale of assets	15.1	2,477	2,504	419,251	407,484
Deferred revenues		1,073	1,180	10,626	15,813
Lease liabilities		9,244	7,093	20,431	20,765
Other payables	15.2	72,831	51,839	209,456	284,100
		<u>361,906</u>	<u>470,267</u>	<u>1,241,494</u>	<u>2,265,460</u>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings, financings and debentures	13	2,417,173	2,833,443	5,654,231	5,521,620
Taxes and contributions payable	9	-	-	6,560	7,721
Deferred revenues		4,388	3,177	15,229	16,742
Deferred taxes	16.1	1,245,580	1,223,269	4,695,326	4,755,405
Payables for purchase and sale of assets	15.1	-	-	17,702	19,752
Derivative financial instruments	13	130,748	158,383	130,748	158,383
Lease liabilities		26,001	28,370	156,803	158,658
Provision for contingencies	14	32,390	26,660	250,977	241,548
Other payables	15.2	21,351	24,984	3,556	8,981
		<u>3,877,631</u>	<u>4,298,286</u>	<u>10,931,132</u>	<u>10,888,810</u>
<b>EQUITY</b>					
Share capital	17.1	15,092,136	15,092,136	15,092,136	15,092,136
Expenditure on issuance of shares	17.2	(72,332)	(72,332)	(72,332)	(72,332)
Treasury shares	17.3	(104,855)	(776,697)	(104,855)	(776,697)
Capital reserves	17.4	9,617	-	9,617	-
Earnings reserves	17.5	2,121,056	3,126,101	2,121,056	3,126,101
Retained earnings		377,937	-	377,937	-
Carrying value adjustments	17.6	(4,004,316)	(4,004,316)	(4,004,316)	(4,004,316)
Equity attributable to stockholders of the Company		<u>13,419,243</u>	<u>13,364,892</u>	<u>13,419,243</u>	<u>13,364,892</u>
Non-controlling interests	17.7	-	-	751,710	769,628
Total equity		<u>13,419,243</u>	<u>13,364,892</u>	<u>14,170,953</u>	<u>14,134,520</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>17,658,780</u></u>	<u><u>18,133,445</u></u>	<u><u>26,343,579</u></u>	<u><u>27,288,790</u></u>

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

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF INCOME

THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

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

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

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ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF INCOME

THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

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

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

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

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ALLOS S.A. AND SUBSIDIARIES

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

	Company			
	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
NET INCOME FOR THE PERIOD	125,865	112,774	581,937	529,942
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME	<u>125,865</u>	<u>112,774</u>	<u>581,937</u>	<u>529,942</u>
	Consolidated			
	Three-month period ended September 30		Nine-month period ended September 30	
	2025	2024	2025	2024
NET INCOME FOR THE PERIOD	155,922	135,069	663,964	610,840
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME	<u>155,922</u>	<u>135,069</u>	<u>663,964</u>	<u>610,840</u>
Attributable to:				
Stockholders of the Company	125,865	112,774	581,937	529,942
Non-controlling interests	30,057	22,295	82,027	80,898
	<u>155,922</u>	<u>135,069</u>	<u>663,964</u>	<u>610,840</u>

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

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ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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

	Share capital	Expenditure on issuance of shares	Treasury shares	Capital reserves	Earnings reserves			Carrying value adjustments	Retained earnings	Equity attributable to stockholders		Total equity
					Legal reserve	Unrealized revenue 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 period	-	-	-	-	-	-	-	-	529,942	529,942	80,898	610,840
Repurchase of shares (Note 17.3)	-	-	(616,463)	-	-	-	-	-	-	(616,463)	-	(616,463)
Share-based compensation program	-	-	16,863	18,619	-	-	-	-	-	35,482	-	35,482
Cancellation of treasury shares	-	-	685,410	(685,410)	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(118,378)	(118,378)
Other corporate events involving non-controlling interests (Note 4)	-	-	-	-	-	-	-	-	-	-	(305,295)	(305,295)
Transactions between stockholders (purchase of quotas of Fundos de Investimento Imobiliário do Shopping Parque D. Pedro)	-	-	-	-	-	-	(2,225)	-	-	(2,225)	2,225	-
AT SEPTEMBER 30, 2024	14,747,598	(72,332)	(348,118)	176,642	199,339	192,573	2,523,290	(4,004,316)	529,942	13,944,618	766,300	14,710,918
AT DECEMBER 31, 2024	15,092,136	(72,332)	(776,697)	-	234,265	-	2,891,836	(4,004,316)	-	13,364,892	769,628	14,134,520
Net income for the period	-	-	-	-	-	-	-	-	581,937	581,937	82,027	663,964
Repurchase of shares (note 17)	-	-	(159,799)	-	-	-	-	-	-	(159,799)	-	(159,799)
Share-based compensation program	-	-	21,076	9,617	-	-	-	-	-	30,693	-	30,693
Supplementary dividends	-	-	-	-	-	-	(92,480)	-	-	(92,480)	-	(92,480)
Intermediate dividends	-	-	-	-	-	-	(102,000)	-	-	(102,000)	-	(102,000)
Interim dividends	-	-	-	-	-	-	-	-	(204,000)	(204,000)	-	(204,000)
Cancellation of treasury shares	-	-	810,565	-	-	-	(810,565)	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(87,349)	(87,349)
Other corporate events involving non-controlling interests	-	-	-	-	-	-	-	-	-	-	(12,596)	(12,596)
AT SEPTEMBER 30, 2025	15,092,136	(72,332)	(104,855)	9,617	234,265	-	1,886,791	(4,004,316)	377,937	13,419,243	751,710	14,170,953

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

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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

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

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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

	Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for acquisition of property and equipment	(203)	(1,372)	(6,403)	(17,224)
Payments for acquisition of intangible assets	(37,294)	(37,119)	(76,337)	(73,526)
Payments for acquisition of investment properties (shopping malls)	(7,935)	(14,085)	(254,553)	(211,416)
Payments for acquisition of equity interests	-	(78,400)	-	(78,400)
Capital increase in subsidiaries and associates	(44,259)	(21,912)	(2,284)	(1,162)
Receivables for the sale of equity and/or real estate interests in shopping malls	71,064	318,331	161,682	1,270,456
Capital decrease in subsidiaries/associates/amortization of quotas	180,689	12,122	1,494	12,284
Short-term investments	533,577	(904,498)	1,046,890	(3,297,003)
Dividends and interest on capital received	360,247	483,960	64,191	39,746
Net cash provided by (used in) investing activities	<u>1,055,886</u>	<u>(242,973)</u>	<u>934,680</u>	<u>(2,356,245)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans to related parties	-	-	3,164	10,205
Payment for acquisition of companies	-	-	(34,255)	(18,899)
Payment of interest on borrowings and financings and real estate credit notes	(4,862)	(5,048)	(54,105)	(126,328)
Payment of principal on borrowings and financings and real estate credit notes	(4,881)	(3,823)	(752,552)	(616,355)
Payment of interest on debentures	(199,866)	(303,613)	(584,009)	(363,995)
Payment of principal of debentures	(520,000)	(44,583)	(582,252)	(51,858)
Issuance of debentures	-	1,200,000	625,000	3,700,000
Payment of debenture issuance costs	(23)	(33,523)	(16,542)	(47,772)
Payment of principal and interest of lease liabilities	(2,341)	(2,494)	(24,259)	(22,734)
Repurchase of shares	-	-	(159,799)	(616,463)
Disposal of shares	6,919	-	6,919	-
Dividends and interest on capital paid to stockholders	(459,000)	(611,829)	(459,000)	(611,829)
Dividends paid to non-controlling interests	-	-	(87,349)	(123,591)
Net cash provided by (used in) financing activities	<u>(1,184,054)</u>	<u>195,087</u>	<u>(2,119,039)</u>	<u>1,110,381</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>13,154</u>	<u>(1,087)</u>	<u>1,223</u>	<u>(3,736)</u>
Cash and cash equivalents at the beginning of the period	3,173	3,645	47,771	44,317
Cash and cash equivalents at the end of the period	16,327	2,558	48,994	40,581
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>13,154</u>	<u>(1,087)</u>	<u>1,223</u>	<u>(3,736)</u>

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

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF VALUE ADDED

NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

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

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

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

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

## ALLOS S.A. AND SUBSIDIARIES

### NOTES TO THE QUARTERLY INFORMATION

PERIOD ENDED SEPTEMBER 30, 2025

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

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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 September 30, 2025, 24.98% (26.1% at December 31, 2024) of the total and voting capital bound to a Stockholders’ Agreement signed on June 6, 2019 and subsequently amended on July 25, 2022, March 5, 2023 and January 8, 2024. The Company is headquartered at Avenida Afrânio de Melo Franco, nº 290 - 1º andar, Leblon, Rio de Janeiro – RJ, Brazil.

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

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

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

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

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1. Compliance statement

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

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

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

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

## 2.2. Basis of preparation and measurement

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

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

## 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

## 4. SIGNIFICANT EVENTS IN THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024.

### Disposal of investment

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

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

Program for Repurchase of Shares

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

Issuance of debentures

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

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

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

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

New operation of airport advertising media

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

Corporate restructurings

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

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

## 5. FINANCIAL RISK MANAGEMENT

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

## 5.1. Financial risk factors

## a) Liquidity risk

The nominal cash flow of the main financial liabilities as at September 30, 2025 and December 31, 2024 is presented below.

	Company						
	Carrying amount	Contractual cash flow	Up to 6 months	6-12 months	1 to 2 years	2 to 5 years	
<u>September 30, 2025</u>							
Non-derivative financial liabilities:							
Borrowings and financings	55,583	75,697	7,047	6,838	15,125	46,687	-
Trade payables	17,667	17,667	17,667	-	-	-	-
Payables for purchase and sale of assets	2,477	2,477	2,477	-	-	-	-
Debentures	2,457,648	3,451,001	125,018	158,972	269,652	2,636,037	261,322
Lease liabilities	35,245	57,178	8,743	5,537	14,419	15,377	13,102
Derivative financial instruments							
Swap (debentures)	130,748	228,991	9,806	8,053	12,151	195,392	3,589
<b>Total</b>	<b>2,699,368</b>	<b>3,833,011</b>	<b>170,758</b>	<b>179,400</b>	<b>311,347</b>	<b>2,893,493</b>	<b>278,013</b>
<u>December 31, 2024</u>							
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>
<u>Consolidated</u>							
	Carrying amount	Contractual cash flow	Up to 6 months	6-12 months	1 to 2 years	2 to 5 years	Over 5 years
<u>September 30, 2025</u>							
Non-derivative financial liabilities:							
Borrowings and financings	275,160	311,068	125,324	14,584	124,473	46,687	-
Trade payables	81,096	81,096	81,096	-	-	-	-
Payables for purchase and sale of assets	436,953	436,953	419,251	-	17,702	-	-
Debentures	5,599,475	9,123,101	356,898	365,436	613,468	4,048,955	3,738,344
Real estate credit note (CCIs)	46,905	48,157	10,235	8,986	28,936	-	-
Lease liabilities	177,234	391,337	22,825	17,160	38,118	66,137	247,097
Derivative financial instruments							
Swap (debentures)	130,748	228,991	9,806	8,053	12,151	195,392	3,589
<b>Total</b>	<b>6,747,571</b>	<b>10,620,703</b>	<b>1,025,435</b>	<b>414,219</b>	<b>834,848</b>	<b>4,357,171</b>	<b>3,989,030</b>
<u>December 31, 2024</u>							
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>

## b) Interest rate risk

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

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

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

The tables below show the sensitivity analysis prepared by the Company's Management and the cash effect of transactions outstanding at September 30, 2025. Indexes used in the forecasts were obtained from the FOCUS Report issued by the Central Bank of Brazil - BACEN, as well as from the DI and IPCA futures curve published by B3.

Operation	Risk factor	Company			
		Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	1,365,529	1,544,755	1,589,499	1,634,219
Borrowings and financings	Increase of CDI	(1,475,834)	(2,006,878)	(2,018,637)	(2,030,441)
Borrowings and financings	Increase of IPCA	(529,111)	(534,773)	(535,915)	(537,058)
Swap (debentures)	Increase of CDI	(130,748)	(130,748)	(137,969)	(145,159)
		<u>(770,164)</u>	<u>(1,127,644)</u>	<u>(1,103,022)</u>	<u>(1,078,439)</u>
Operation	Risk factor	Consolidated			
		Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	2,640,721	2,996,870	3,085,810	3,174,712
Payables for acquisition of assets	Increase of CDI	(414,249)	(474,719)	(489,837)	(504,954)
Borrowings and financings	Increase of CDI	(4,865,354)	(5,437,021)	(5,473,153)	(5,509,468)
Borrowings and financings	Increase of IPCA	(529,111)	(534,773)	(535,915)	(537,058)
Swap (debentures)	Increase of CDI	(130,748)	(130,748)	(137,969)	(145,159)
		<u>(3,298,741)</u>	<u>(3,580,391)</u>	<u>(3,551,064)</u>	<u>(3,521,927)</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	4.28%	5.35%	6.42%
CDI	14.04%	17.54%	21.05%
IGP-DI/ FGV	5.09%	6.37%	7.64%

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

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

c) Determination of fair value

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

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

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

## d) Operating risk

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

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

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

## 6. SEGMENT REPORTING

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

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

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

Item	Consolidated							
	09/30/2025				09/30/2024			
	Rent	Parking lot	Other	Total	Rent	Parking lot	Other	Total
Net revenue	1,391,834	419,683	214,527	2,026,044	1,343,554	383,218	216,625	1,943,397
Cost	(417,770)	(50,189)	(47,902)	(515,861)	(440,221)	(42,574)	(55,944)	(538,739)
Operating expenses	(39,119)	(5)	(473,744)	(512,868)	(40,881)	-	(485,824)	(526,705)
Other operating income (expenses)	88,136	(365)	(6)	87,765	70,922	-	-	70,922
Result of equity in subsidiaries	53,960	-	-	53,960	55,818	-	-	55,818
Finance income (costs), net	-	25	(388,659)	(388,634)	-	-	(307,667)	(307,667)
Income before income tax and social contribution	1,077,041	369,149	(695,784)	750,406	989,192	340,644	(632,810)	697,026

## 7. SHORT-TERM INVESTMENTS

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

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

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

As at September 30, 2025, Bank Deposit Certificates (CDB), Fixed Income Investment Funds, Financial Bills and Repurchase Agreements have interest rates between 95% and 102% of the Interbank Deposit Certificate (CDI) (between 90% and 105% of the CDI at December 31, 2024) with daily liquidity and original maturity up to 2029. Government bonds are remunerated based on the General Price Index - Market (IGP-M), calculated monthly by Fundação Getúlio Vargas (FGV) plus 3.30% at September 30, 2025 and December 31, 2024, and have original maturity up to 2031. The debentures are remunerated at up to 50% of the base result of the Araguaia Shopping Mall.

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

## 8. TRADE RECEIVABLES

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

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

Company	Balance falling due	09/30/2025				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	18,126	1,567	863	2,184	36,530	59,270
Parking lot	1,761	-	-	-	-	1,761
Services provision	2,223	709	122	256	10,219	13,529
Fee for assignment of right of use	1,439	37	21	15	475	1,987
Condominium fees	314	51	679	1,293	22,291	24,628
Other	200	58	46	71	961	1,336
Subtotal at September 30, 2025	<u>24,063</u>	<u>2,422</u>	<u>1,731</u>	<u>3,819</u>	<u>70,476</u>	<u>102,511</u>
Straight-line rent						18,343
Provision for expected credit loss ("ECL")						(72,286)
Net balance at September 30, 2025						<u>48,568</u>
Current						33,892
Non-current						14,676
Company	Balance falling due	12/31/2024				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
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	<u>31,473</u>	<u>2,643</u>	<u>1,761</u>	<u>3,899</u>	<u>65,389</u>	<u>105,165</u>

Company	Balance falling due	12/31/2024				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
Straight-line rent						14,635
Provision for expected credit loss ("ECL")						(67,627)
Net balance at December 31, 2024						<u>52,173</u>
Current						42,355
Non-current						9,818
Consolidated	Balance falling due	09/30/2025				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	178,738	24,513	13,940	25,155	282,963	525,309
Parking lot	55,118	-	-	-	-	55,118
Services provision	33,418	5,518	2,285	2,749	23,807	67,777
Fee for assignment of right of use	4,204	686	817	904	18,546	25,157
Condominium fees	10,639	2,412	7,875	11,368	128,857	161,151
Other	4,044	1,275	796	907	16,250	23,272
Subtotal at September 30, 2025	<u>286,161</u>	<u>34,404</u>	<u>25,713</u>	<u>41,083</u>	<u>470,423</u>	<u>857,784</u>
Straight-line rent						142,475
Provision for expected credit loss ("ECL")						(523,846)
Net balance at September 30, 2025						<u>476,413</u>
Current						361,509
Non-current						114,904
Consolidated	Balance falling due	12/31/2024				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
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	<u>459,016</u>	<u>24,835</u>	<u>18,360</u>	<u>45,229</u>	<u>454,704</u>	<u>1,002,144</u>
Straight-line rent						102,258
Provision for expected credit loss ("ECL")						(519,209)
Net balance at December 31, 2024						<u>585,193</u>
Current						492,367
Non-current						92,826

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

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

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

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(67,627)	(73,098)	(519,209)	(544,553)
Effect of corporate restructuring events	(5,858)	-	-	(4,277)
Effect on sales of equity and/or real estate interests in shopping malls	-	4,797	15,396	33,755
Permanent write-off of receivables	2,749	1,320	16,255	44,940
Reversal (constitution) of ECL (note 20)	(1,550)	(646)	(36,288)	(49,074)
Closing balance	<u>(72,286)</u>	<u>(67,627)</u>	<u>(523,846)</u>	<u>(519,209)</u>

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

Risk	%	
	09/30/2025	12/31/2024
Falling due	3.67%	3.75%
Overdue up to 90 days	39.25%	37.13%
Overdue between 91 and 180 days	66.50%	65.34%
Overdue between 181 and 360 days	89.11%	90.62%
Overdue for more than 360 days	100.00%	100.00%

### 8.1. Other receivables

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

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

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

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

## 10. INVESTMENTS

## a) Subsidiaries and associates

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

## b) Breakdown of investment balance

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investments - book value	6,508,928	6,663,659	269,266	286,338
Assets' added value	7,940,038	8,106,235	226,905	229,760
Goodwill	41,570	41,570	108,830	108,830
	<u>14,490,536</u>	<u>14,811,464</u>	<u>605,001</u>	<u>624,928</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 in the period

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	14,811,464	15,977,672	624,928	695,186
<u>Capital movements</u>				
Capital increase	44,259	102,175	2,284	1,348
Capital reduction	(179,195)	(69,001)	-	(162)
Result of equity in subsidiaries	713,185	1,045,512	53,960	79,051
Dividends and interest on capital	(306,403)	(1,465,419)	(64,191)	(52,961)
<u>Acquisition of investments</u>				
Quotas of Fundo JGP	-	78,400	-	78,400
<u>Sales of interests</u>				
Quotas of Fundo de Investimento Via Parque Cezanne Empreendimentos e Participações Ltda. (note 4)	(8,908)	(28,101)	(8,908)	(28,101)
Allos Empreendimentos 01 Ltda. (note 4)	(70,308)	(47,452)	-	-
	(24,430)	-	-	-
<u>Reclassifications and other movements</u>				
Repurchase of shares through subsidiary Br Malls (note 17)	(159,799)	(1,007,213)	-	-
Dividends received through transfer of shares from the subsidiary Br Malls	-	448,112	-	-
Amortization of added value	(54,121)	(72,256)	(2,685)	(4,561)
Write-off of added value from the sale of interest in shopping malls (note 4)	(116,305)	(61,069)	(170)	(800)
Provision for loss on investment	(515)	(1,046)	(515)	(1,046)
Effect of the restructuring of the equity interest from spin-off of Center Shopping S.A.	-	-	-	(141,409)
Effect of the restructurings of the equity interests of subsidiaries merged into ALLOS S.A.	(161,226)	(109,198)	-	-
Other	2,838	20,348	298	(17)
Closing balance	<u>14,490,536</u>	<u>14,811,464</u>	<u>605,001</u>	<u>624,928</u>

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

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

## e) Dividends and interest on capital receivable

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

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

## 11. INVESTMENT PROPERTIES

	Company		Consolidated	
	<u>09/30/2025</u>	<u>12/31/2024</u>	<u>09/30/2025</u>	<u>12/31/2024</u>
Land (i)	6,591	6,591	70,566	70,566
Shopping malls (ii)	852,123	745,270	20,146,549	20,629,574
Total investment properties	<u>858,714</u>	<u>751,861</u>	<u>20,217,115</u>	<u>20,700,140</u>

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

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

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

	Company			Total
	Cost	Accumulated depreciation	Assets' added value and (amortization of added value)	
At December 31, 2023	959,080	(226,879)	39,650	771,851
<u>Additions</u>				
Facilities and buildings	20,976	(10,703)	(1,168)	30,242
Right-of-use assets	-	(1,084)	-	(1,084)
Other	2,494	(1,496)	-	(20,139)
<u>Write-offs</u>				
Sale of 5% of Shopping Plaza Sul	(28,731)	4,545	-	(24,186)
Sale of 10% of Shopping Bangu	(25,439)	3,961	(4,178)	(25,656)
Sale of land in Goiânia	(10,187)	-	-	(10,187)
<u>Reclassifications</u>				
Land received from the merger of the subsidiary Chopin	31,020	-	-	31,020
At December 31, 2024	949,213	(231,656)	34,304	751,861
<u>Additions</u>				
Facilities and buildings	7,071	(8,630)	(818)	(2,377)
Right-of-use assets	-	(813)	-	(813)
Other	864	(1,198)	-	(334)
<u>Reclassifications</u>				
Merger of Bazille/Parangaba	137,443	(27,066)	-	110,377
At September 30, 2025	<u>1,094,591</u>	<u>(269,363)</u>	<u>33,486</u>	<u>858,714</u>

	Consolidated			
	Cost	Accumulated depreciation	Assets' added value and (amortization of added value)	Total
At December 31, 2023	11,171,916	(2,539,987)	13,029,173	21,661,102
<b>Additions</b>				
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
<b>Write-offs</b>				
Sale of 70% of Santana Parque Shopping	(174,592)	27,598	(27,467)	(174,461)
Sale of 5% of Shopping Plaza Sul	(28,731)	4,530	715	(23,486)
Sale of 60% of Shopping Jardim Sul	(332,460)	155,656	(166,354)	(343,158)
Sale of 50% of Top Shopping	(322,562)	90,283	92,492	(139,787)
Sale of 10% of Shopping Villagio Caxias	(12,500)	5,852	(18,147)	(24,795)
Sale of 6% of Shopping São Luis	(14,543)	3,930	(6,836)	(17,449)
Sale of 10% of Shopping Bangu	(25,439)	3,961	(4,178)	(25,656)
Sale of 15% of Shopping Carioca	(35,252)	6,161	(16,876)	(45,967)
Sale of land in Goiânia	(10,187)	-	-	(10,187)
Sale of land in Maceió	(908)	-	-	(908)
Sale of land in Recife	(49)	-	(622)	(671)
Sale of 15% of Rio Anil Shopping	(16,861)	6,783	(5,179)	(15,257)
Sale of 8.82% of Shopping São Luis	(20,883)	5,762	(8,885)	(24,006)
<b>Other movements</b>				
Effect of spin-off of Parque Shopping Maceió S.A.	19,278	(3,584)	-	15,694
Effect of spin-off of Fundo Parque D. Pedro Shopping Center	(54,190)	6,247	(177,955)	(225,898)
Effect of spin-off of FII Shopping Parque D. Pedro.	(8,585)	1,019	-	(7,566)
Effect of spin-off of Center Shopping S.A.	71,061	(24,194)	137,210	184,077
At December 31, 2024	10,582,777	(2,504,261)	12,621,624	20,700,140
<b>Additions</b>				
Facilities and buildings	245,283	(178,813)	(148,651)	(82,181)
Right-of-use assets	4,753	(7,457)	-	(2,704)
Other	9,270	(5,075)	-	4,195
<b>Write-offs</b>				
Sale of 9.9% of Shopping Plaza Sul (i)	(34,308)	12,112	(31,685)	(53,881)
Sale of 45% of Shopping Rio Anil (i)	(151,648)	61,540	(46,595)	(136,703)
Sale of 10% of Shopping Tijuca (i)	(41,611)	15,665	(124,171)	(150,117)
Sale of 20% of Shopping Carioca (i)	(48,070)	8,779	(22,343)	(61,634)
At September 30, 2025	10,566,446	(2,597,510)	12,248,179	20,217,115

(i) The transactions related to purchases of assets during the nine-month period ended September 30, 2025 are described in note 4.

Fair value of investment property

Management reviews at least annually the net carrying amount of its ventures, with the objective of assessing whether there are events or changes in the economic, operating or technological circumstances that may indicate impairment of its investment properties. At September 30, 2025, the Company did not identify the existence of indications of impairment of its investment properties.

Regarding the disclosure of fair values, as at September 30, 2025, investment properties did not present any significant change in their fair values when compared to those in the annual individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025. Therefore, considering the property sales transactions occurred in the period, as disclosed in note 4, the total fair value of the projects (including non-controlling interests) is R\$30,786,068 as at September 30, 2025 (R\$31,210,322 as at December 31, 2024).

## 12. INTANGIBLE ASSETS

		Company				
		09/30/2025				
	Useful life	Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net value
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Right of use leased assets	5 years	41,915	-	41,915	(27,565)	14,350
Computer software	5 years	246,276	37,294	283,570	(162,435)	121,135
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		<u>296,503</u>	<u>37,294</u>	<u>333,797</u>	<u>(190,000)</u>	<u>143,797</u>
		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 leased assets	5 years	41,915	-	41,915	(23,767)	18,148
Computer software	5 years	193,120	53,155	246,275	(132,529)	113,746
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		<u>243,347</u>	<u>53,155</u>	<u>296,502</u>	<u>(156,296)</u>	<u>140,206</u>
		Consolidated				
		09/30/2025				
	Useful life	Initial cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities	Indefinite	133,582	-	133,582	-	133,582
Goodwill on acquisition of merged entities	Indefinite	202,940	-	202,940	-	202,940
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Customers portfolio	3 years	447	-	447	(335)	112
Right of use leased assets	5 years	77,003	-	77,003	(54,026)	22,977
Right to explore the parking lot	25 years	40,828	-	40,828	(14,821)	26,007
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Computer software	5 years	954,199	76,337	1,030,536	(617,920)	412,616
		<u>1,418,104</u>	<u>76,337</u>	<u>1,494,441</u>	<u>(687,102)</u>	<u>807,339</u>

	Useful life	Initial cost	Consolidated			
			12/31/2024	12/31/2024	12/31/2024	12/31/2024
			Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities	Indefinite	133,582	-	133,582	-	133,582
Goodwill on acquisition of merged entities	Indefinite	202,940	-	202,940	-	202,940
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Customers portfolio	3 years	447	-	447	(335)	112
Right of use leased assets	5 years	71,468	5,535	77,003	(45,048)	31,955
Right to explore the parking lot	25 years	40,828	-	40,828	(13,700)	27,128
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Computer software	5 years	844,280	109,919	954,199	(532,051)	422,148
		<u>1,302,650</u>	<u>115,454</u>	<u>1,418,104</u>	<u>(591,134)</u>	<u>826,970</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 whenever there are any indications that may represent the need for adjustments in the recoverable amount of these assets. The goodwill is economically justified by the future profitability of the shopping malls and businesses listed above. The other intangible assets with a finite useful life are amortized on a straight-line basis over the maturities shown in the table above.

During the nine-month period ended September 30, 2025, the Company did not identify indications that would justify the need for a provision for impairment of its intangible assets.

## 13. BORROWINGS, FINANCINGS AND DEBENTURES

Initial date	Company						
	Entity	Instrument	Funding	Interest rate (p.a.)	Maturity	09/30/2025	12/31/2024
May/2015	ALLOS S.A.	Financing - Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	59,000	63,595
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,426	100,396
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	529,111	508,910
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 1 <sup>st</sup> Series	234,000	CDI + 1.43%	Mar/2027	-	242,712
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 2 <sup>nd</sup> Series	265,000	CDI + 1.55%	Mar/2029	-	274,892
Mar/2023	ALLOS S.A.	Debentures 2023- 1 <sup>st</sup> Series	314,869	CDI + 1.00%	Mar/2028	316,547	325,325
Mar/2023	ALLOS S.A.	Debentures 2023- 2 <sup>nd</sup> Series	297,233	CDI + 1.20%	Mar/2030	298,838	298,680
Apr/2024	ALLOS S.A.	Debentures 2024- 1 <sup>st</sup> Series	352,502	CDI + 0.55%	Apr/2029	376,150	360,676
Apr/2024	ALLOS S.A.	Debentures 2024- 2 <sup>nd</sup> Series	377,919	105% of CDI	Apr/2029	403,873	386,666
Apr/2024	ALLOS S.A.	Debentures 2024- 3 <sup>rd</sup> Series	469,579	11.67%	Apr/2031	494,051	480,396
(=) Subtotal						<u>2,557,996</u>	<u>3,042,248</u>
(-) Structuring cost						(43,735)	(55,040)
(-) Effect of fair value on debt renegotiation						(1,030)	(1,469)
Total Company						<u>2,513,231</u>	<u>2,985,739</u>
Current						96,058	152,296
Non-current						2,417,173	2,833,443

Consolidated							09/30/2025	12/31/2024
Initial date	Company	Instrument	Funding	Interest rate (p.a.)	Maturity			
Jun/2011	Sierra Investimentos	Financing - Banco Santander	200,000	TR + 6.8%	Jun/2025	-	19,804	
Jan/2013	Tarsila	CRI - Gaia Securitizadora	87,321	IGP-DI + 7.95%	May/2025	-	11,814	
Dec/2013	Br Malls S.A.	CRI Itaú BBA	560,000	TR+4.94% to 9.00%	Mar/2025	-	581,517	
May/2015	ALLOS S.A.	Financing - Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	59,000	63,595	
May/2016 (b)	Br Malls S.A.	Debenture V - 1 <sup>st</sup> Series	100,000	CDI + 1.75%	May/2031	-	62,405	
Oct/2016	Altar	CCI RB Capital	130,131	TR + 5.60% to 11.25%	Jun/2027	48,169	58,071	
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,426	100,396	
Apr/2020	Br Malls S.A.	CCB Bradesco	400,000	CDI + 1.58%	Apr/2025	-	136,069	
Jun/2020	Br Malls S.A.	CCB Itaú	306,617	CDI + 1.30%	Oct/2026	220,340	210,453	
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	529,111	508,910	
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 1 <sup>st</sup> Series	234,000	CDI + 1.43%	Mar/2027	-	242,712	
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 2 <sup>nd</sup> Series	265,000	CDI + 1.55%	Mar/2029	-	274,892	
Mar/2023	ALLOS S.A.	Debentures 2023- 1 <sup>st</sup> Series	314,869	CDI + 1.00%	Mar/2028	316,547	325,325	
Mar/2023	ALLOS S.A.	Debentures 2023- 2 <sup>nd</sup> Series	297,233	CDI + 1.20%	Mar/2030	298,838	298,680	
Apr/2024	ALLOS S.A.	Debentures 2024- 1 <sup>st</sup> Series	352,502	CDI + 0.55%	Apr/2029	376,150	360,676	
Apr/2024	ALLOS S.A.	Debentures 2024- 2 <sup>nd</sup> Series	377,919	105% of CDI	Apr/2029	403,873	386,666	
Apr/2024	ALLOS S.A.	Debentures 2024- 3 <sup>rd</sup> Series	469,579	11.67%	Apr/2031	494,051	480,396	
Aug/2024	Br Malls S.A.	Debentures XI – 1 <sup>st</sup> Issuance	641,834	CDI + 0.63%	Aug/2031	652,647	666,419	
Aug/2024	Br Malls S.A.	Debentures XI – 2 <sup>nd</sup> Issuance	1,858,166	CDI + 0.95%	Aug/2034	1,890,160	1,931,435	
Jan/2025 (c)	Br Malls S.A.	Debentures XII - 1 <sup>st</sup> Series	156,533	98% of CDI	Jan/2030	156,872	-	
Jan/2025 (c)	Br Malls S.A.	Debenture XII - 2 <sup>nd</sup> Series	468,467	100% of CDI	Jan/2032	469,501	-	
(=) Subtotal						5,995,685	6,720,235	
(-) Structuring cost						(72,094)	(76,730)	
(-) Effect of fair value on debt renegotiation						(1,968)	(4,542)	
(+) Effect at fair value of debts assumed in business combinations						(83)	6,061	
Total consolidated						5,921,540	6,645,024	
Current						267,309	1,123,404	
Non-current						5,654,231	5,521,620	

- (a) On February 14, 2025, the Company carried out the full early amortization of the outstanding balance for the 5<sup>th</sup> issuance of simple debentures in the amount of R\$526,408.
- (b) On May 27, 2025, the Company carried out the full early amortization of the outstanding balance of debenture V in the amount of R\$58,271.
- (c) On January 30, 2025, the subsidiary Br Malls concluded its 12<sup>th</sup> CRI issue, with an additional fiduciary guarantee granted by the Company, in the total amount of R\$625,000. The Issue was carried out in 2 series, (i) the 1<sup>st</sup> series in the amount of R\$156,533, with a maturity of five years and remuneration of 98% of the DI Rate; and (ii) the 2<sup>nd</sup> series in the amount of R\$468,467, with a maturity of seven years and remuneration of 100% of the DI Rate. This debt has financial covenants associated to cash, net debt and Managerial Adjusted EBITDA ratio. These covenants are the same as the Company's other debts, which are fully described in the financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

#### Derivative financial instruments

The Company maintains a swap contract linked to the Debentures XII in the amount of R\$415,000, which has the same maturity as the July 2028 debentures. In this transaction, the Company has CDI + 1.18% p.a. as short position and IPCA + 4.62% as long position. As at September 30, 2025, the Company has a net balance payable of R\$87,455 (R\$88,923 as at December 31, 2024), which corresponds to the estimated fair values of its settlement.

Additionally, on April 15, 2024, the Company entered into a “swap contract” for the 3<sup>rd</sup> series of debentures in the amount of R\$469,579. This contract has the same operating term as debentures and matures in seven years. In this transaction, the Company has CDI + 0.46% p.a. as short position and fixed rate of 11.67% p.a. as long position. As at September 30, 2025, the Company has a net balance receivable of R\$43,293 (R\$69,460 as at December 31, 2024), which corresponds to the estimated fair values of its settlement.

During the nine-month period ended September 30, 2025, these transactions with derivative financial instruments resulted in a net gain of R\$17,150 (loss of R\$3,542 in the period ended September 30, 2024).

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

#### Guarantees, covenants and debt renegotiations

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

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

Payment schedule

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

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

Changes in borrowings and financings are as follows:

	Company	Consolidated
Balances of the debts at December 31, 2023	2,863,600	5,678,931
(+) Appropriation of interest and structuring cost of borrowings and financings	6,668	71,962
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	90,225
(+) Appropriation of interest and structuring cost of debentures	405,089	614,456
(-) Payment of principal of borrowings and financings	(5,178)	(351,467)
(-) Payment of principal of CCI/CRIs	-	(443,723)
(-) Payment of principal of debentures	(1,044,583)	(1,954,283)
(-) Payment of interest on borrowings and financings	(6,676)	(95,595)
(-) Payment of interest on CCI/CRIs	-	(92,981)
(-) Payment of interest on debentures	(400,308)	(518,176)
(+) Issuance of debentures	1,200,000	3,700,000
(-) Structuring cost	(33,523)	(49,701)
(-) Effect of fair value adjustment of borrowings and financings	-	(16,204)
(+) Effective interest resulting from debt renegotiation	650	11,580
Balances of the debts at December 31, 2024	<u>2,985,739</u>	<u>6,645,024</u>
(+) Appropriation of interest and structuring cost of borrowings and financings	5,147	34,907
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	17,878
(+) Appropriation of interest and structuring cost of debentures	251,538	591,760
(-) Payment of principal of borrowings and financings	(4,881)	(157,200)
(-) Payment of principal of CCI/CRIs	-	(595,352)
(-) Payment of principal of debentures	(520,000)	(582,252)
(-) Payment of interest on borrowings and financings	(4,862)	(28,288)
(-) Payment of interest on CCI/CRIs	-	(25,817)
(-) Payment of interest on debentures	(199,866)	(584,009)
(-) Structuring cost	(23)	(16,542)
(+) Issuance of debentures	-	625,000
(-) Effect of fair value adjustment of borrowings and financings	-	(6,142)
(+) Effective interest resulting from debt renegotiation	439	2,573
At September 30, 2025	<u>2,513,231</u>	<u>5,921,540</u>

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

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

The balance of judicial deposits and provision for contingencies as at September 30, 2025 and December 31, 2024 is as follows:

Nature	Consolidated			
	Judicial deposits		Provision for contingencies	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax	152,870	149,074	170,502	160,324
Civil	20,342	17,147	74,226	74,728
Labor	1,404	1,052	6,249	6,496
Judicial assets freezing	1,799	1,746	-	-
<b>Total</b>	<b>176,415</b>	<b>169,019</b>	<b>250,977</b>	<b>241,548</b>

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

Changes in the provision for contingencies	Consolidated			
	12/31/2024	Additions	Write-offs	09/30/2025
PIS/COFINS tax proceedings on lease income	97,340	8,781	(5,225)	100,896
Other tax proceedings (i)	62,984	12,636	(6,014)	69,606
Civil (i)	74,728	23,988	(24,490)	74,226
Labor	6,496	1,471	(1,718)	6,249
	<b>241,548</b>	<b>46,876</b>	<b>(37,447)</b>	<b>250,977</b>

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

- (i) The increase in the provision for tax contingencies is mainly related to an agreement entered into by the Company and the National Treasury Attorney General's Office (PGFN) on August 8, 2025 to extinguish the collection arising from the tax assessment notices related to IRPJ (corporate income tax) and CSLL (social contribution on net income) on the tax utilization of goodwill in mergers of companies, in the amount of R\$42,000. The agreement includes an installment payment plan with reductions of up to 65% on the fine, interest and legal charges, in addition to the tax amortization with the use of tax losses. After all legal deductions, a balance of R\$10,290 that will be paid until July 2026.
- (ii) (i) During the period, a provision for losses of R\$17,372 was recorded for proceedings that are discussing the renewal of rent contracts, as well as for indemnity claims. In addition, of the write-offs for the period, the main reduction is related to the discussion of an indemnity of Shopping da Bahia, which resulted in the payment of R\$5,200 and the reversal of the provision of R\$8,021, due to an agreement reached.

Changes in judicial deposits	Consolidated			
	12/31/2024	Additions	Write-offs	09/30/2025
Judicial assets freezing	1,746	302	(249)	1,799
PIS/COFINS tax proceedings on lease income	57,465	4,338	(5,225)	56,578
Other tax proceedings	91,609	11,727	(7,044)	96,292
Civil	17,147	5,406	(2,211)	20,342
Labor	1,052	490	(138)	1,404
	<u>169,019</u>	<u>22,263</u>	<u>(14,867)</u>	<u>176,415</u>

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

#### Contingent liabilities with a risk of possible loss

As at September 30, 2025 and December 31, 2024, the lawsuits considered as probable loss by Management, based on the opinion of its external legal advisors, are not provisioned in the quarterly information and in the individual and consolidated financial statements and are comprised of tax, civil and labor proceedings, as follows:

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

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

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

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

09/30/2025						
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)	414,249	-	414,249	CDI	October 9, 2025
	Other	5,002	17,702	22,704	-	-
		<u>419,251</u>	<u>17,702</u>	<u>436,953</u>		
12/31/2024						
Acquiree	Description	Current	Non-current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda.	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	373,013	-	373,013	CDI	July 7, 2025
Mídia Malls Comercializadora de 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>		

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

## 15.2. Other payables

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor obligations	34,157	43,442	118,009	138,949
Obligation for the power cogeneration equipment	9,482	9,922	9,482	9,922
Obligations with the maintenance of listed assets of Shopping Bangu	4,742	4,742	4,742	4,742
Amounts to be passed on to condominiums	19	1,332	4,385	16,536
Rental of parking spaces to be passed on to stockholders	1,158	591	4,456	6,770
Capital reduction payable by non-controlling stockholder (note 23)	-	-	-	62,759
Other	44,624	16,794	71,938	53,403
	<u>94,182</u>	<u>76,823</u>	<u>213,012</u>	<u>293,081</u>
Current	72,831	51,839	209,456	284,100
Non-current	21,351	24,984	3,556	8,981

## 16. INCOME TAX AND SOCIAL CONTRIBUTION

## 16.1. Deferred income tax and social contribution

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

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

Deferred income tax and social contribution breakdown is as follows:

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Assets</b>				
Swap carried at fair value	44,454	53,850	44,454	53,850
Provision for expected credit loss ("ECL")	13,508	11,924	97,309	87,695
Tax losses	196,960	168,476	317,373	295,671
Long-Term Incentive Program	26,223	20,987	26,224	20,987
Other	42,665	30,320	83,863	50,375
	<u>323,810</u>	<u>285,557</u>	<u>569,223</u>	<u>508,578</u>
<b>Liabilities</b>				
Difference of depreciation for the useful life of assets	(34,687)	(17,496)	(80,018)	(58,699)
Added value of investment properties		-	(3,327,910)	(3,404,741)
Receivables – adjustment to straight-line rent	(6,237)	(4,976)	(29,729)	(15,549)
Capitalization of interest	(2,823)	(2,431)	(16,627)	(14,275)
Amortization of the goodwill based on future profitability	(11,725)	(11,725)	(284,318)	(285,049)
Fair value gain on investments	-	(1,073)	-	(1,073)
Gain on debt renegotiation	(350)	(499)	(351)	(560)
Gain on bargain purchase	(1,444,044)	(1,444,044)	(1,444,044)	(1,444,044)
Other	(69,524)	(26,582)	(74,202)	(32,482)
	<u>(1,569,390)</u>	<u>(1,508,826)</u>	<u>(5,257,199)</u>	<u>(5,256,472)</u>
Total net	<u>(1,245,580)</u>	<u>(1,223,269)</u>	<u>(4,687,976)</u>	<u>(4,747,894)</u>
Asset position, net	-	-	7,350	7,511
Liability position, net	(1,245,580)	(1,223,269)	(4,695,326)	(4,755,405)

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

Deferred taxes are broken down as follows:

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	(1,223,269)	(1,285,212)	(4,747,894)	(4,839,828)
Other corporate events	(700)	-	-	(51,663)
Realization (constitution) of deferred income tax and social contribution	(21,611)	61,943	59,918	143,597
Closing balance	<u>(1,245,580)</u>	<u>(1,223,269)</u>	<u>(4,687,976)</u>	<u>(4,747,894)</u>

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

Year	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2025	-	-	484	484
2026	7,595	7,595	15,892	17,045
2027	9,641	9,641	22,430	24,232
2028	15,623	15,623	36,318	38,539
2029	25,559	25,559	46,689	49,043
2030-2035	265,392	227,139	447,410	379,235
	<u>323,810</u>	<u>285,557</u>	<u>569,223</u>	<u>508,578</u>

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

Reconciliation of income tax and social contribution expense calculated at the rates established by tax legislation with the amounts recorded in the statement of income for the nine-month periods ended September 30, 2025 and 2024 is shown below:

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

17. EQUITY

17.1. Share capital

As at September 30, 2025 and December 31, 2024, the Company's subscribed and paid-up capital is R\$15,092,136, represented by 504,190,947 registered common shares with no par value.

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

#### 17.2. Expenditure on issuance of shares

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

#### 17.3. Treasury shares

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

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

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

Treasury shares were acquired at a weighted average cost of R\$20.92 (R\$21.42 in the year ended December 31, 2024), at a minimum cost of R\$17.72 (R\$18.05 in the year ended December 31, 2024), and at a maximum cost of R\$29.10 (R\$29.10 in the year ended December 31, 2024). The closing price of the shares calculated based on the last quote prior to the end of the period was R\$25.72 (R\$18.05 as at December 31, 2024). The amounts informed in this paragraph are presented in Reais - R\$.

#### 17.4. Carrying value adjustments

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

#### 17.5. Earnings reserves

##### Legal reserve

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

##### Investment reserve

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

## 17.6. Non-controlling interests

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

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

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

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

## 17.7. Result per share

## a) Basic earnings per share

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

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

## b) Diluted earnings per share

<u>Diluted earnings per share</u>	<u>Common shares</u>	
	<u>Nine-month period ended</u>	
	<u>September 30</u>	
	<u>2025</u>	<u>2024</u>
Net income attributable to stockholders of the Company	<u>581,937</u>	<u>529,942</u>
Weighted average number of common shares (thousands)	542,720	564,679
Weighted average number of treasury shares (thousands)	<u>(35,629)</u>	<u>(20,381)</u>
Weighted average number of outstanding common shares (thousands)	507,091	544,298
Diluted earnings per share	<u>1.1476</u>	<u>0.9736</u>

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

## 18. NET REVENUE FROM RENTAL AND SERVICES

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

## 19. COST OF RENTALS AND SERVICES

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

## 20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

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

## 21. FINANCE INCOME (COSTS)

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

- (i) These refer to the gains (losses) arising from swap derivative financial instruments.
- (ii) Refers to market price variations in financial instruments of real estate funds, over which the Company has no significant influence.

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

	Nine-month period ended September 30			
	Company		Consolidated	
	2025	2024	2025	2024
Gain on the sale of equity and/or real estate interests in shopping malls (note 4)	128,098	104,231	148,540	100,937
Gain on the sale of land	-	5,504	-	13,345
Write-off of added value from the sale of assets	(116,305)	(53,343)	(170)	(566)
Provision for investments and investment properties losses	(515)	(1,162)	(515)	(1,162)
Other	(27,746)	(17,411)	(60,090)	(41,632)
Total	<u>(16,468)</u>	<u>37,819</u>	<u>87,765</u>	<u>70,922</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 September 30, 2025 and December 31, 2024 are described as follows:

Company

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

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

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

Consolidated:

	Consolidated			
	09/30/2025		12/31/2024	
	Non-current assets	Non-current liabilities	Non-current assets	Non-current liabilities
Luciana Rique (i)	-	154	-	156
Ricardo Rique (ii)	2,120	-	1,759	-
Reinaldo Rique (iii)	15,906	-	14,848	-
FIP Bali and RLB Empreendimentos (iv)	-	7,207	-	7,207
Parque D. Pedro 1 BV (v)	41,791	-	39,285	-
CPPIB US RE-A Inc. (vi)	-	-	-	62,759
	<u>59,817</u>	<u>7,361</u>	<u>55,892</u>	<u>70,122</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 payable in installments and currently under litigation related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.
- (iii) Receivables resulting from tax obligations payable in installments and currently under litigation related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia, Taboão, Grande Rio and Campos. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.
- (iv) Altar, a subsidiary of the Company, in connection with this transaction of purchase of Shopping Leblon, maintains recorded in non-current liabilities an amount payable to FIP Bali and RLB Empreendimentos e Participações, which aims to reimburse such companies for the use of tax credits by Altar then received upon purchase of said shopping. This transaction is recorded under "Payables for purchase and sale of assets" in non-current liabilities.
- (v) The investee Sierra Investimentos has an agreement signed with Parque D. Pedro 1 BV under which Parque D. Pedro 1 BV undertakes to compensate Sierra Investimentos for all and any risks associated with the proceeding in progress that discusses the taxation of income of Fundo de Investimento Imobiliário Shopping Parque D. Pedro belonging to a stockholder that is not part of the Group. Under this agreement, Sierra Investimentos had part of its income retained and used for purposes of judicial deposits, totaling R\$41,791 as at September 30, 2025 (R\$39,285 as at December 31, 2024). This transaction is recorded as "Judicial deposits", in non-current assets.
- (vi) Amount payable corresponding to the capital reduction of Acapurana Participações S.A. On August 28, 2025, this balance was fully settled.

#### Key management compensation

Key management compensation, which includes directors and officers, amounted to R\$46,747 and R\$57,800 in the nine-month periods ended September 30, 2025 and 2024, respectively. This amount encompasses short-term compensation, corresponding to:

- (i) fee paid to the directors and members of the Board of Directors and its supporting Committees;
- (ii) bonus paid to the members of the Executive Board; and (iii) other benefits, such as health care plan, in addition to long-term incentives such as share-based compensation (see note 25). On April 29, 2025, a meeting of the Board of Directors approved the overall compensation of directors and officers in the amount of R\$77,210 for the year ending December 31, 2025.

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

## 24. COLLATERALS AND GUARANTEES

The Company and/or its stockholders, in the capacity of guarantors of borrowings, financings and debentures assumed by the Company and by some of its subsidiaries, provided sureties in amounts proportional to their interests in the subsidiaries, in the amount of R\$1,023,390 as at September 30, 2025 (R\$1,732,061 as at December 31, 2024). Additionally, the Company is a guarantor in energy purchase agreements of the shopping malls in which it has interests, in the total amount of R\$117,521 (R\$137,948 as at December 31, 2024).

## 25. SHARE-BASED COMPENSATION

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

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

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

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

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

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

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

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

In the periods ended September 30, 2025 and 2024, R\$7,092 and R\$10,340, respectively, were recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

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

Main conditions of the program:

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

Grant date	1 <sup>st</sup> grant		2 <sup>nd</sup> grant	
	April 4, 2024		April 9, 2025	
	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)	660,700	7,684	429,998	8,816
Average amount per share delivered (in reais - R\$)	-	R\$11.63	-	R\$10.25
Performance shares assigned to the plan (with delivery conditional on meeting goals at the end of the program):				
Performance based on market conditions	213,879	2,824	240,783	5,087
Performance based on non-market conditions	213,879	4,121	240,783	4,715
Total performance shares	427,758	6,945	481,565	9,802
Total fair value attributed to each program	-	14,629	-	18,618

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

With regard to the 2<sup>nd</sup> grant, the established targets will be assessed on April 9, 2028. There were no expired shares in this grant.

In the period ended September 30, 2025, R\$10,504 (R\$3,545 in the period ended September 30, 2024) was recognized related to the allocation of personnel expenses linked to this program, under the line item "Selling, general and administrative expenses".

c) Restricted shares of the Board of Directors

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

On April 1, 2025, the Company granted 110,692 shares as compensation to the members of the Company's Board of Directors. The shares granted to beneficiaries were derived from treasury shares, already net of taxes, amounting to 80,252 shares at an average cost of R\$20.88, totaling R\$1,676. The fair value of these shares is R\$1,530, and the lock-up period is one year.

In the period ended September 30, 2025, R\$2,618 (R\$712 in the period ended September 30, 2024) was recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

d) Restricted shares program of the Company's executives

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

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

On April 1, 2025, the Company granted 155,348 shares as compensation to the Company's executives. The total number of shares was divided into five lots, which alternate the vesting period every two years, with a maximum period of five years and a restriction for trading within a maximum period of seven years. During the vesting period, beneficiaries cannot negotiate such shares and, according to specific conditions, may lose the right to them. The estimated fair value of the program is R\$2,963 and will be recognized according to the vesting period of each lot within a maximum period of five years. There were no expired shares in this grant. The shares granted to beneficiaries were derived from treasury shares at an average cost of R\$20.88, totaling R\$3,244.

In the periods ended September 30, 2025 and 2024, R\$9,555 and R\$20,792, respectively, were recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

## 26. INSURANCE

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

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

During the nine-month periods ended September 30, 2025 and 2024, the Company carried out the following non-cash transactions and, therefore, these are not reflected in the statement of cash flows:

	Nine-month period ended September 30			
	Company		Consolidated	
	2025	2024	2025	2024
<u>Operating activities</u>				
Dividends and interest on capital receivable	34,829	24,278	-	-
Receivables from sale of assets	165,762	15,690	165,762	84,283
	200,591	39,968	165,762	84,283
<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	286,129	179,919
Addition of right of use leased assets	-	-	8,539	8,843
	-	505,157	294,668	188,762
	200,591	545,125	460,430	273,045

## 28. EVENTS AFTER THE REPORTING PERIOD

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

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