



VILA LOBOS

CASE ANALYSIS
THE POTFOLIO STRENGTH
SOUTHEAST

ALLOS



CASE ANALYSIS

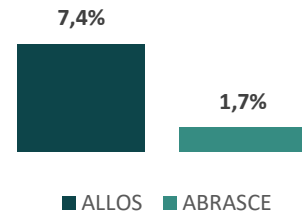
THE PORTFOLIO STRENGTH: SOUTHEAST REGION

THE PORTFOLIO STRENGTH IN THE SOUTHEAST REGION

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

Source: Census Abrasce 2024.

Chart 1: Sales Growth SE YoY Region (2024 vs 2023) | Total Vision



RELEVANCE TO ALLOS' PORTFOLIO

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

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

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

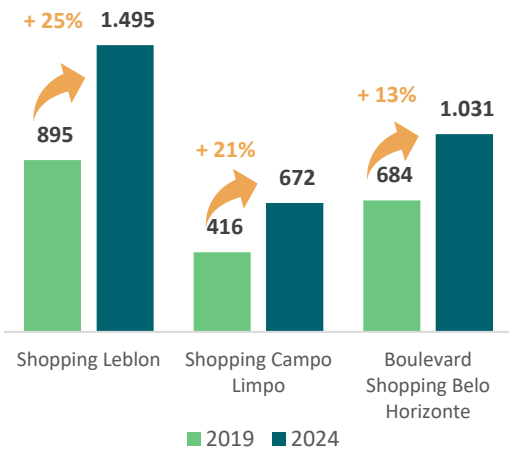
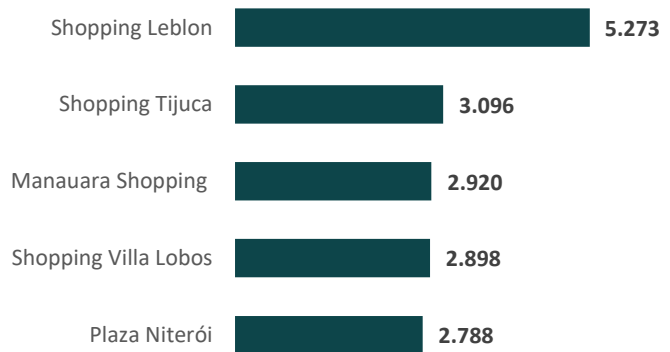


Chart 3: Top 5 Sales/sqm | R\$ 3Q25

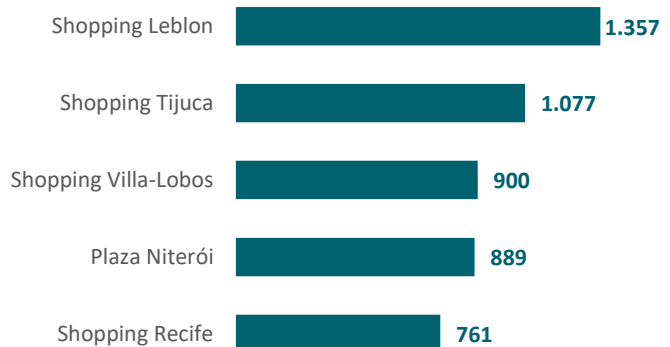


The Company's assets in the Southeast totaled more than 1 million sqm of GLA and, in terms of NOI, generated more than R\$1.5 billion in 2024, which corresponds to 65% of the NOI of the entire portfolio.

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

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

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



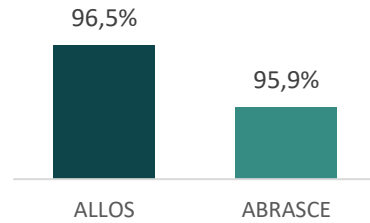
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OCCUPANCY RATE

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

Chart 5: Southeast Occupancy Rate vs ABRASCE



Source: Monthly Market Monitoring Sep/2025 | ABRASCE

STRATEGIC SEGMENTATION: THE GROWTH OF GLA IN GASTRONOMY

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

The Company has been transforming its mix, focused on gastronomy. At the beginning of 2019, ALLOS had approximately 72,000 sqm of GLA designated for follow-up, and by September 2025, the value had already increased to approximately 122,000 sqm. In the Southeast alone, the sector's GLA experienced a 63% growth. In addition to mix changes, to reach this milestone, a series of actions were carried out, which include resumption of areas, expansions and retrofits, such as the inauguration of Taste Labs and the retrofit of the food court at Shopping Leblon.



Image 1: Taste Lab NorteShopping



Image 2: Retrofit Praça de Alimentação Shopping Leblon

MIX STRATEGY: SHOPPING LEBLON

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

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



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

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

MIX STRATEGY: SHOPPING TAMBORÉ

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

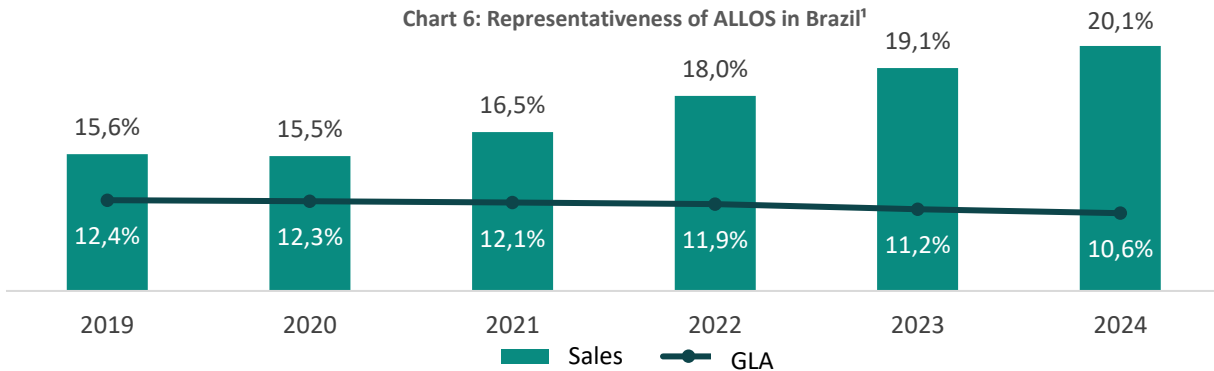
Another example of optimization was the division of a 130 sqm store into three operations, which provided an increase of more than 152% in the minimum rent.

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

RELEVANCE OF MARKET SHARE GAIN IN BRAZIL

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

Chart 6: Representativeness of ALLOS in Brazil¹



Source: ABRASCE | Internal data
¹Considers core malls

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MIXED USE PROJECTS – LOCAL VALORIZATION STRATEGIES

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

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

CAMPINAS/SP – COMPLEX WITH NEW TOWERS UNDER DEVELOPMENT

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

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



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

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

SÃO BERNARDO/SP – QUALIFIED HOUSING BOOSTS DENSIFICATIONS IN ABC PAULISTA

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

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

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NORTH RIO DE JANEIRO – WORKS IN THE SURROUNDINGS ADVANCE

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

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

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

JUIZ DE FORA/MG – RESIDENTIAL TOWERS BOOST COMPLEX

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

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



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SUSTAINABILITY

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

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

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

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

Image 3 and 4: PDP Reuse Water Production Station (EPAR)



Image 5: NorteShopping Acolhedor Program

