



CASE ANALYSIS

The Portfolio Strength:

MIDWEST AND SOUTH

ALLOS



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THE PORTFOLIO STRENGTH: MIDWEST AND SOUTH REGIONS

THE PORTFOLIO STRENGTH IN THE MIDWEST AND SOUTH REGIONS OF BRAZIL

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

¹Regarding Abrasce's portfolio in each region.

MIDWEST	Shopping Campo Grande	Goiânia Shopping	Shopping Estação Cuiabá	Passeio das Águas Shopping
SOUTH	Catuai Shopping Londrina	Catuai Shopping Maringá	Shopping Curitiba	Shopping Villaggio Caxias

NOI AND SALES IN THE MIDWEST AND SOUTH REGIONS

CAGR 2019-2024 is a highlight in both regions

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

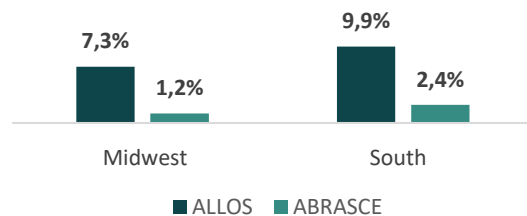
Map 1: Presence of ALLOS malls by Midwest and South Region



RELEVANCE TO ALLOS' PORTFOLIO

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

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



Source: Censo Brasileiro de Shopping Centers | ABRASCE

Chart 2: NOI 2019 vs 2024 Midwest and South Regions | (R\$ mm)

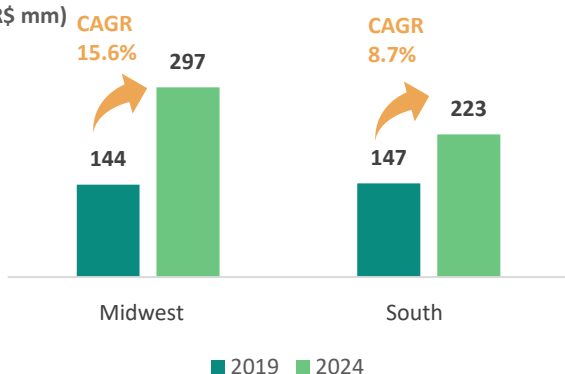
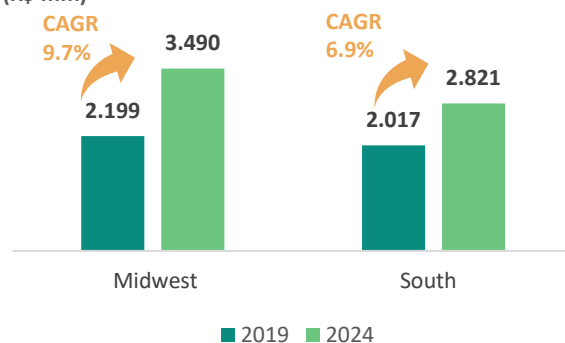


Chart 3: 2019 Sales vs 2024 Midwest and South Regions | (R\$ mm)





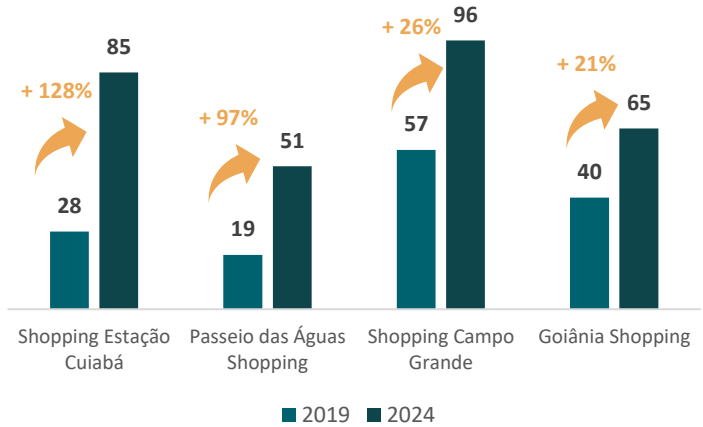
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STRATEGIC POSITIONING: MIDWEST

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

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

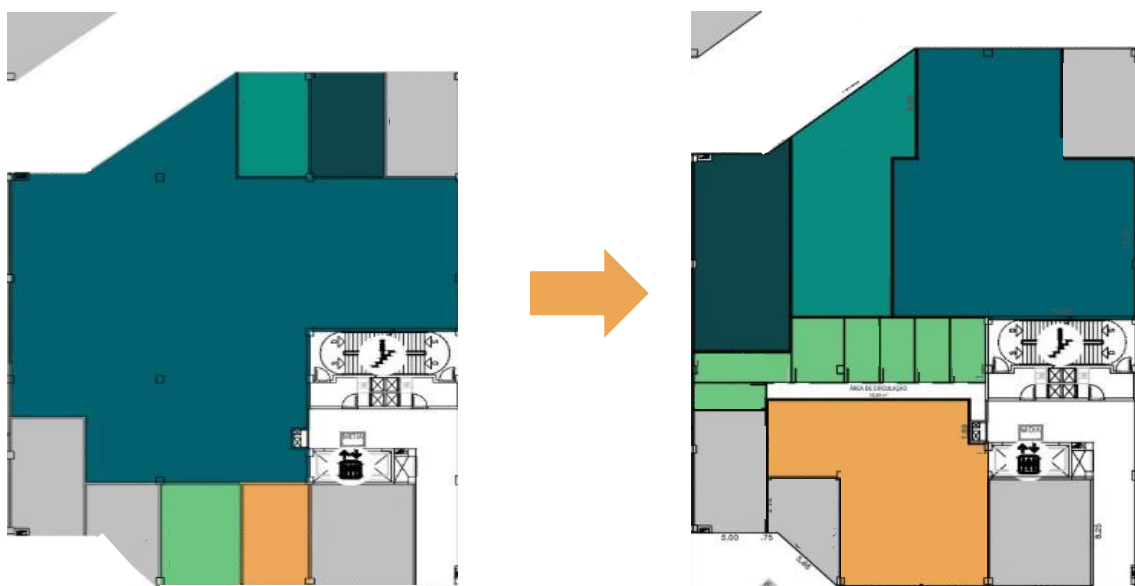


SUCCESSFUL GREENFIELD: CUIABÁ STATION

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

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

Map 2: Satelitization Case | Shopping Estação Cuiabá





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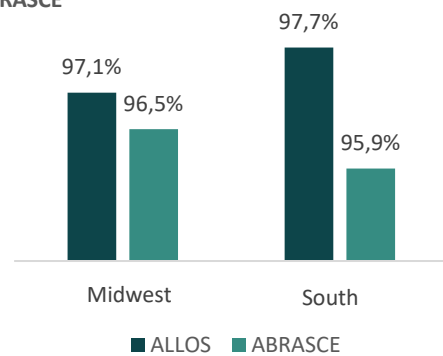
PIONEERING MALLS IN SOUTHERN BRAZIL

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

OCCUPANCY RATE

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

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



Source: Monthly Market Monitoring Dec/2024 | ABRASCE

SUSTAINABILITY

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

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

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

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



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MIXED USE PROJECTS – STRATEGIES FOR LOCAL VALUE ENHANCEMENT

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

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

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

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

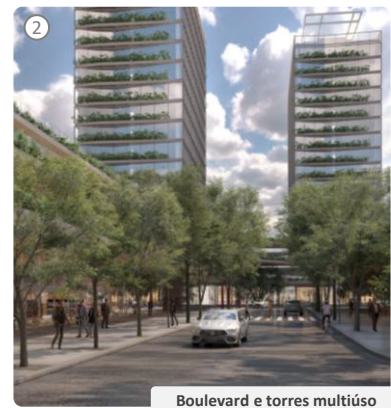
Construction progresses on Catuaí Corporate in the same complex, consisting of two office towers developed by the same partner, Grupo Catuaí. The project will feature exclusive access to the mall. The towers offer modular office floors designed for large and medium-sized companies



Catuaí Corporate



Masterplan Catuaí Shopping Londrina



Boulevard e torres multiúso



Rio Hotel by Bourbon Maringá

MARINGÁ/PR – VISION OF THE FUTURE

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

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

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

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

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



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

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



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

GOIÂNIA/GO – PARCERIA SÓLIDA, VENDAS FORTES

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

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

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



Units sold:

98% (1ª phase)

59% (2ª phase)

