



CASE ANALYSIS
THE PORTFOLIO STRENGTH
NORTH AND NORTHEAST

ALLOS



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THE PORTFOLIO STRENGTH: NORTH AND NORTHEAST REGIONS

THE PORTFOLIO STRENGTH IN THE NORTH AND NORTHEAST REGIONS OF BRAZIL

ALLOS distinguishes itself with a portfolio of premier assets strategically spread across Brazil’s diverse geographic regions. This positioning allows the company to leverage the various growth drivers in each area. The shopping centers are designed to cater to a wide range of consumer needs, making them essential to daily life. The strength of these assets is demonstrated by sales growth that consistently outpaces the Abrasce benchmark in all regions of Brazil, as shown in Chart 1 below.

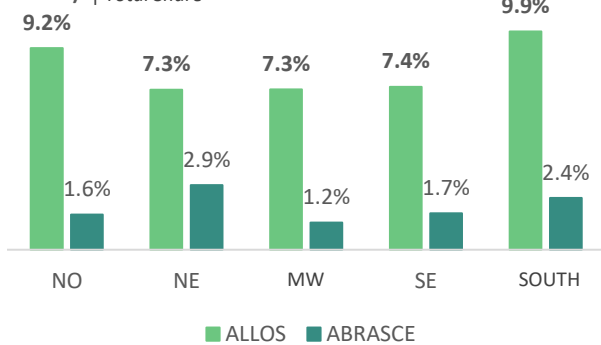
SALES IN THE NORTH AND NORTHEAST REGIONS

43% of sales in malls in the North and 15% in the Northeast occur in ALLOS malls

Among ALLOS’s top ten shopping centers in terms of sales/sqm, four are located in the North and Northeast regions: Manauara Shopping (NO), Amazonas Shopping (NO), Boulevard Shopping Belém (NO), and Shopping Recife (NE). In addition, the assets in these regions consistently register high foot traffic throughout the year, as reflected in the vehicle flow metric (vehicles per square meter), which exceeds the portfolio average, as shown in Chart 2. This highlights the strong appeal of these properties as key destinations for both residents and tourists.

In the North Region, the city of Manaus, the capital of the state of Amazonas, located Manauara Shopping and Amazonas Shopping, which offer 85,000 sqm of Gross Leasable Area (GLA) and 4,5 thousand parking spaces, generating over R\$2.6 billion in annual sales. In 2024, these assets welcomed more than 2 million visitors, and 500 thousand vehicles per month, in a city with a population of 2.3 million inhabitants. These developments have significantly impacted the lives of people in Amazonas, making Manaus the region’s top shopping and leisure destination.

Graphic 1: Growth in sales per region YoY (2024 vs 2023) | Total Share



Graphic 2: Vehicle entrance/sqm (2024) | Total Share



Source: Censo Brasileiro de Shopping Centers | ABRASCE

The shopping centers in the North Region demonstrated strong resilience in the period immediately following the pandemic. By 2021, sales in the region had already returned to pre-pandemic levels, and from 2019 to 2024, the region recorded a sales CAGR of 8.0% — well above the average inflation rate for the period. A key factor contributing to this performance was the 9.8% growth in household income in the region in 2024 compared to 2019, which was 2.9 percentage points higher than the national income growth.

From a demographic standpoint, the region also stood out, with a population growth of 16.7% between 2012 and 2024—significantly higher than the national rate of 9.7%—creating substantial growth opportunities for ALLOS’ shopping centers. A reflection of this trend is the recent expansion of major brands into the region, such as Sephora at Boulevard Shopping Belém, which reinforces ALLOS’ pioneering role in bringing international brands to all regions of Brazil. Given this context, ALLOS market share in the North Region has seen significant growth, more than doubling between 2013 and 2024. It now stands at 43%, despite the company holding only 17% of the region’s available Gross Leasable Area (GLA), as illustrated in Chart 3.

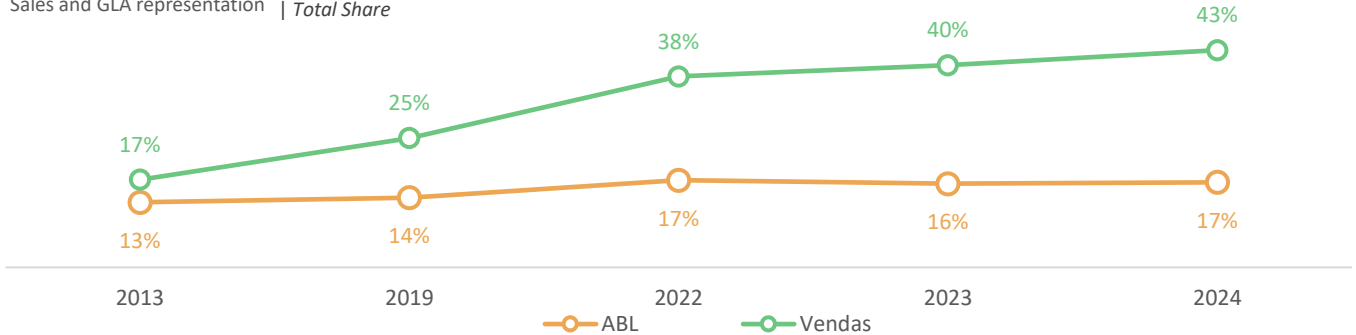
¹Source: IBGE



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Graphic 3: Market Share ALLOS | North
Sales and GLA representation | Total Share



Source: Censo Brasileiro de Shopping Centers | ABRASCE
The indicators represents total sales of ALLOS malls divided by the total sales disclosed by ABRASCE

The Northeast Region, in turn, is also home to some of ALLOS’ most prominent assets: Shopping Recife and Shopping da Bahia, which together generated approximately R\$ 3.6 billion in sales in 2024. Shopping Recife has been one of the leading retail centers in Pernambuco for over 40 years and played a pioneering role in the development of the retail sector in Recife. Currently, the mall offers 74,1 thousand sqm of Gross Leasable Area and boasts one of the highest occupancy rates in the company’s portfolio, at 99.3%

Shopping da Bahia offers 71 thousand sqm of GLS and is one of the largest and most traditional shopping centers in the country. It was the second shopping mall built in Brazil and the first in the North and Northeast regions. It played a pivotal role in the transformation of Salvador by contributing to the development of a new financial and business district outside the historic city center.

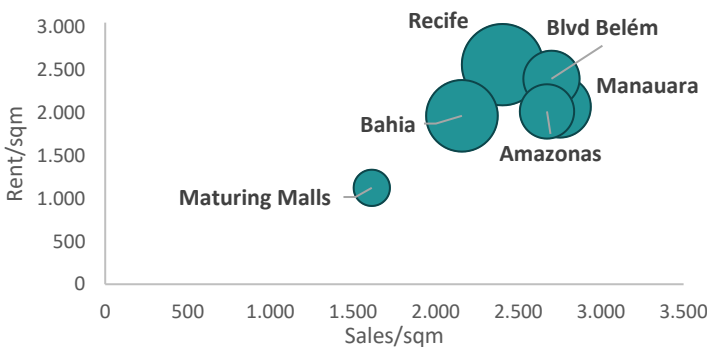
In 2024, shopping centers located in the North and Northeast regions accounted for 25%¹ of the Company’s malls’ total sales and 20,2%² of the Company’s Net Operating Income (NOI), amounting to R\$10 billion and R\$478 million, respectively. Of all retail sales in malls across these regions, 43% in the North and 15% in the Northeast were made in ALLOS properties.

¹ Total Share
² Participated Share

RENT

To analyze the performance of shopping centers in the North and Northeast regions in terms of rent/sqm and sales/sqm, the malls were divided into two asset groups: mature malls and those in the process of maturing. The former consists of well-established properties that are already reference points for both retailers and consumers, while the latter includes assets located in high-density areas with strong growth potential. Chart 4 illustrates the distribution of these shopping centers based on rent/sqm and sales/sqm and shows that mature malls have the highest Net Operating Income (NOI), as represented by the size of each circle in the chart, within ALLOS’s portfolio in these regions¹.

Graphic 4: North and Northeast Malls: Rent/sqm e Sales/sqm
2024 | Total Share



Mature malls have demonstrated sufficient commercial strength to achieve average annual sales/sqm growth of 6.5% since 2022, compared to 9.9% for maturing malls, which are gaining commercial momentum and traction. These maturing assets have the potential to reach the performance levels of mature malls as their tenant mix improves, the surrounding areas become more densely developed, and the properties gain greater relevance in consumers' daily lives.

1- In the graphic, the circumference of 'Maturing Malls' reflects the average NOI of malls in these region.
2- Are considered maturing malls Parque Shopping Maceió and Parque Shopping Belém.



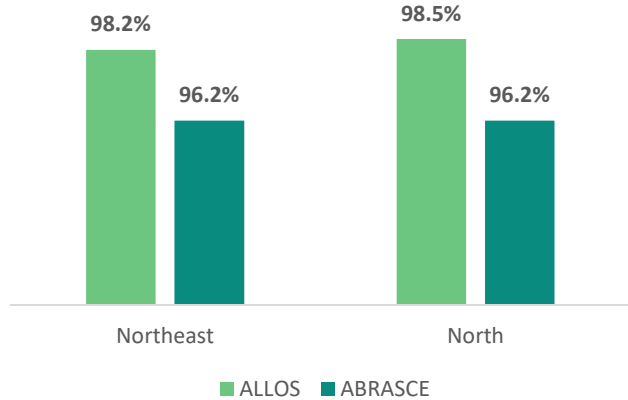
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OCCUPANCY RATE

In addition to rental revenue growth, ALLOS maintains a high occupancy rate, demonstrating both the resilience of its shopping centers and the financial health of its tenants. The Company’s average occupancy rate in the North and Northeast regions is significantly higher than the rate reported by Abrasce. In the Northeast, ALLOS outperforms the Abrasce average by 2.0 percentage points, and in the North by 2.3 percentage points. This highlights the commercial strength of ALLOS’s assets in attracting top-tier retailers while also delivering strong financial results.

Graphic 5: Occupancy Rate | December 2024



Source: Monthly Market Monitoring December 2024 | ABRASCE

SUSTAINABILITY

ALLOS is the first in the shopping center sector to be included in B3 Corporate Sustainability Index (ISE), reaffirming its commitment to the highest environmental, social, and governance standards. Guided by the principles of Sustainable Life Centers, the Company directs its investments toward strategic projects and initiatives in these areas, setting both public and internal targets to be achieved by 2030.

ALLOS owns four assets¹ located in the Amazon Basin, which will host the world’s most important climate change event, COP30. In 2024, the Company acquired 27,311 MWh of renewable energy through I-RECs (International Renewable Energy Certificates) for its assets in the region. As a result of this initiative, these shopping centers now operate with 100% of their common energy consumption sourced from renewable sources.

Regarding waste management, the shopping centers managed by ALLOS in the North and Northeast regions achieved a recycling rate of 63.9% in 2024, with Manauara Shopping and Parque Shopping Belém reaching 81% and 79%, respectively.

In terms of diversity, women hold 54.2% of leadership positions in the shopping centers managed in these two regions. Additionally, on the social front, Parque Shopping Belém stands out as a benchmark. In partnership with Microlins and Instituto Íris, the mall developed the “Parque Bengui de Informática,” a ten-month program focused on the social and digital inclusion of children, adolescents, and adults aged 12 to 60 who are in vulnerable situations. In 2024 alone, the initiative benefited 96 students.

¹ Manauara Shopping, Amazonas Shopping, Parque Shopping Belém and Boulevard Shopping Belém.





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MIXED-USE PROJECTS – TRANSFORMING CITIES, CREATING CENTRALITIES

ALLOS continues to expand its vision of transforming shopping centers into true urban hubs. More than merely developing properties, the company is actively shaping neighborhoods that connect people, businesses, and services, helping to define the future of cities.

These projects encompass a wide range of uses, including residential, corporate, hospitality, healthcare, medical centers, serviced apartments, and convention centers, creating new centers of community, work, and leisure in strategic locations. To bring these developments to life, ALLOS adopts an integrated approach, leveraging strategic partnerships, financial and physical land swaps, and land sales to maximize the value of each asset.

COMPLEX PARQUE SHOPPING MACEIÓ – A NEW URBAN CENTRALITY

The Parque Shopping Maceió Complex exemplifies this vision. The project integrates 12 thousand people within a complete urban ecosystem, comprising 2,849 units—including 1,843 residential apartments, 759 commercial offices, and 247 hospital beds—distributed across 6 residential towers (4 already delivered), 2 corporate towers, 3 serviced apartment towers, and 1 high-complexity hospital.

This new urban hub is already transforming the surrounding area, featuring high-standard infrastructure, new access routes, modern landscaping, and a pedestrian walkway directly connecting the complex to the shopping center—enhancing convenience and urban mobility. The impact is tangible: by 2024, the sale of air rights for this complex generated a total of R\$ 90.7 million, of which R\$ 45.3 million corresponded to ALLOS’s share—demonstrating the company’s ability to transform high-potential land into high-performance urban assets.



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SHOPPING RECIFE – A REFERENCE IN HEALTHCARE AND URBAN LIVING

Another highlight is the Shopping Recife Complex, which features the Recife Medcenter, launched in November 2024 in partnership with the construction company Gabriel Bacelar. This multidisciplinary healthcare development will offer 168 medical offices, distributed across 15 floors with direct access to the shopping center, totaling 9,5 thousand sqm of private area.

Also in 2024, ALLOS established a new partnership with the construction company Vale do Ave for the development of two residential towers, reinforcing the connection between healthcare, housing, and services. Together, these projects are expected to generate R\$ 133 million in revenue, of which R\$ 41 million corresponds to ALLOS's share.



SHOPPING DA BAHIA – DEVELOPING A NEW NEIGHBORHOOD IN SALVADOR

The master plan for Shopping da Bahia is developing a project that envisions six towers, totaling 89,000 m² of private area across more than one thousand units, with the expectation of adding over 3,000 people to the shopping center's primary trade area. The complex is estimated to have a Gross Development Value (GDV) exceeding R\$ 1 billion.

CONCLUSION

ALLOS's presence in the North and Northeast regions of Brazil highlights its ability to drive the development of national retail through strategic, resilient, and highly attractive assets. With a strong footprint in these regions, the Company stands out not only for its commercial performance above the ABRASCE average, but also for the positive impact it generates in social, environmental, and urban terms. The strength of its assets, combined with efficient management and a firm commitment to sustainability and innovation, positions ALLOS as a benchmark in the shopping center sector—reinforcing its leadership in transforming the regions in which it operates and in building community hubs that are increasingly aligned with the needs of local populations.