

(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 Six-Month
Periods Ended June 30, 2025 and
Report on Review of Interim
Financial Information
("Informações Trimestrais - ITR")

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of ALLOS S.A. and Subsidiaries (“Company”, or, together with its subsidiaries, affiliates and jointly-controlled entities, “Group”), included in the Quarterly Information Form (“Formulário das Informações Trimestrais - ITR”) for the quarter ended June 30, 2025, which comprises the individual and consolidated balance sheets as at June 30, 2025, and the related individual and consolidated statements of income and of comprehensive income for the three and six month periods then ended, and of changes in shareholders’ equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - “Demonstração Intermediária” and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (“Comissão de Valores Mobiliários - 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 conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - “Revisão de Informações Intermediárias Executada pelo Auditor da Entidade” and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, mainly to persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with Brazilian and international standards on auditing and, consequently, does not enable us to obtain assurance that we have become aware of all significant matters that could be identified in an audit. Accordingly, 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 individual and consolidated interim financial information included in the Quarterly Information Form (ITR) referred to above were 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 Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

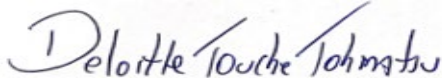
The individual and consolidated interim financial information referred to above includes the statements of value added (“Demonstrações do Valor Adicionado - DVA”) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company’s Executive Board and disclosed as supplemental information for the purposes of international standard IAS 34.

These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR), with the objective of concluding whether they are reconciled with the individual and consolidated interim financial information and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in technical pronouncement CPC 09 - "Demonstração do Valor Adicionado”. Based on our review, nothing has come to our attention that leads us to believe that these Statements of Value Added (DVA) were not prepared, in all material respects, in accordance with the criteria set forth in said 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 (ITR) have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, August 13, 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 JUNE 30, 2025

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

<u>ASSETS</u>	Note	Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents		8,452	3,173	105,561	47,771
Short-term investments	7	1,245,759	1,680,816	2,860,674	3,321,334
Trade receivables	8	32,612	42,355	350,286	492,367
Dividends and interest on capital receivable	10	42,048	89,407	41	423
Recoverable taxes and contributions	9	66,864	59,759	152,424	149,785
Prepaid expenses		10,083	12,026	17,167	15,715
Other receivables	8.1	336,072	242,443	330,873	244,456
		<u>1,741,890</u>	<u>2,129,979</u>	<u>3,817,026</u>	<u>4,271,851</u>
NON-CURRENT ASSETS					
Short-term investments	7	84,230	87,359	185,380	190,051
Trade receivables	8	11,513	9,818	100,504	92,826
Deferred taxes	16.1	-	-	7,776	7,511
Recoverable taxes and contributions	9	-	-	44,522	39,158
Judicial deposits	14	18,782	17,899	175,316	169,019
Loans and other receivables		-	-	4,132	13,762
Prepaid expenses		16,862	16,254	20,851	17,991
Other receivables	8.1	251,519	163,715	315,950	237,192
Investments	10	14,566,917	14,811,464	620,895	624,928
Investment properties	11	748,863	751,861	20,235,584	20,700,140
Property and equipment		4,373	4,890	91,581	97,391
Intangible assets	12	144,484	140,206	814,599	826,970
		<u>15,847,543</u>	<u>16,003,466</u>	<u>22,617,090</u>	<u>23,016,939</u>
TOTAL ASSETS		<u><u>17,589,433</u></u>	<u><u>18,133,445</u></u>	<u><u>26,434,116</u></u>	<u><u>27,288,790</u></u>

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

ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEET AT JUNE 30, 2025 (CONTINUED)

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

LIABILITIES AND EQUITY	Note	Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT LIABILITIES					
Trade payables		14,088	27,804	79,716	89,934
Borrowings, financings and debentures	13	64,744	152,296	307,743	1,123,404
Taxes and contributions payable	9	14,217	19,082	81,325	112,162
Dividends payable		153,005	208,469	156,462	211,798
Payables for purchase and sale of assets	15.1	2,477	2,504	404,283	407,484
Deferred revenues		578	1,180	10,120	15,813
Lease liabilities		8,554	7,093	20,575	20,765
Other payables	15.2	41,262	51,839	250,022	284,100
		<u>298,925</u>	<u>470,267</u>	<u>1,310,246</u>	<u>2,265,460</u>
NON-CURRENT LIABILITIES					
Borrowings, financings and debentures	13	2,412,228	2,833,443	5,650,926	5,521,620
Taxes and contributions payable	9	-	-	6,515	7,721
Deferred revenues		4,398	3,177	16,316	16,742
Deferred taxes	16.1	1,234,974	1,223,269	4,688,637	4,755,405
Payables for purchase and sale of assets	15.1	-	-	19,225	19,752
Derivative financial instruments	13	117,445	158,383	117,445	158,383
Lease liabilities		27,923	28,370	156,511	158,658
Provision for contingencies	14	28,287	26,660	249,415	241,548
Other payables	15.2	18,463	24,984	9,603	8,981
		<u>3,843,718</u>	<u>4,298,286</u>	<u>10,914,593</u>	<u>10,888,810</u>
EQUITY					
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	(906,033)	(776,697)	(906,033)	(776,697)
Capital reserves		643	-	643	-
Earnings reserves	17.5	2,931,621	3,126,101	2,931,621	3,126,101
Retained earnings		405,071	-	405,071	-
Carrying value adjustments	17.4	(4,004,316)	(4,004,316)	(4,004,316)	(4,004,316)
Equity attributable to stockholders of the Company		<u>13,446,790</u>	<u>13,364,892</u>	<u>13,446,790</u>	<u>13,364,892</u>
Non-controlling interests	17.6	-	-	762,487	769,628
Total equity		<u>13,446,790</u>	<u>13,364,892</u>	<u>14,209,277</u>	<u>14,134,520</u>
TOTAL LIABILITIES AND EQUITY		<u><u>17,589,433</u></u>	<u><u>18,133,445</u></u>	<u><u>26,434,116</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 SIX-MONTH PERIODS ENDED JUNE 30, 2025

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

	Note	Company			
		Three-month period ended June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
Revenue from rental and services, net	18	67,422	66,916	134,020	136,598
Cost of rentals and services	19	(24,463)	(22,737)	(48,621)	(45,323)
Gross operating profit		<u>42,959</u>	<u>44,179</u>	<u>85,399</u>	<u>91,275</u>
Operating income (expenses):					
Selling, general and administrative expenses	20	(62,769)	(66,379)	(127,064)	(120,865)
Result of equity in subsidiaries	10	192,009	360,152	515,104	542,150
Other operating income (expenses), net	21	(2,023)	60,953	(12,737)	36,570
		<u>127,217</u>	<u>354,726</u>	<u>375,303</u>	<u>457,855</u>
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		<u>170,176</u>	<u>398,905</u>	<u>460,702</u>	<u>549,130</u>
Finance costs	22	(91,297)	(110,015)	(194,195)	(208,521)
Finance income	22	116,827	73,864	201,277	103,371
Finance income (costs), net		<u>25,530</u>	<u>(36,151)</u>	<u>7,082</u>	<u>(105,150)</u>
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>195,706</u>	<u>362,754</u>	<u>467,784</u>	<u>443,980</u>
Income tax and social contribution	16.2	5,695	(36,649)	(11,713)	(26,811)
NET INCOME FOR THE PERIOD		<u><u>201,401</u></u>	<u><u>326,105</u></u>	<u><u>456,071</u></u>	<u><u>417,169</u></u>
Earnings per share attributable to stockholders of the Company (in reais - per share):					
Earnings per share - basic	17.7	0.3917	0.5898	0.8871	0.7545
Earnings per share - diluted	17.7	0.3909	0.5898	0.8851	0.7545

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

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ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF INCOME

THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

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

	Note	Consolidated			
		Three-month period ended June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
Revenue from rental and services, net	18	697,883	641,659	1,347,726	1,286,017
Cost of rentals and services	19	(181,025)	(178,784)	(354,928)	(360,649)
Gross operating profit		<u>516,858</u>	<u>462,875</u>	<u>992,798</u>	<u>925,368</u>
Operating income (expenses):					
Selling, general and administrative expenses	20	(165,028)	(175,121)	(337,355)	(344,966)
Result of equity in subsidiaries	10	17,863	19,344	35,064	37,493
Other operating income, net	21	(24,094)	104,728	102,775	73,397
		<u>(171,259)</u>	<u>(51,049)</u>	<u>(199,516)</u>	<u>(234,076)</u>
Operating income before finance income (costs)		345,599	411,826	793,282	691,292
Finance costs	22	(240,286)	(211,075)	(526,058)	(396,766)
Finance income	22	148,040	145,034	276,162	227,534
Finance income (costs), net		<u>(92,246)</u>	<u>(66,041)</u>	<u>(249,896)</u>	<u>(169,232)</u>
Income before income tax and social contribution		253,353	345,785	543,386	522,060
Income tax and social contribution	16.2	(23,415)	2,619	(35,345)	(46,285)
Net income for the period		<u>229,938</u>	<u>348,404</u>	<u>508,041</u>	<u>475,775</u>
Net income attributable to stockholders of the Company		201,401	326,105	456,071	417,169
Non-controlling interests	17.7	28,537	22,299	51,970	58,606
		<u>229,938</u>	<u>348,404</u>	<u>508,041</u>	<u>475,775</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- AND SIX-MONTH PERIODS ENDED JUNE 30, 2025
(All amounts in thousands of Brazilian reais - R\$)

	Company			
	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
NET INCOME FOR THE PERIOD	<u>201,401</u>	<u>326,105</u>	<u>456,071</u>	<u>417,169</u>
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>201,401</u>	<u>326,105</u>	<u>456,071</u>	<u>417,169</u>
	Consolidated			
	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
NET INCOME FOR THE PERIOD	<u>229,938</u>	<u>348,404</u>	<u>508,041</u>	<u>475,775</u>
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>229,938</u>	<u>348,404</u>	<u>508,041</u>	<u>475,775</u>
Attributable to:				
Stockholders of the Company	201,401	326,105	456,071	417,169
Non-controlling interests	28,537	22,299	51,970	58,606
	<u>229,938</u>	<u>348,404</u>	<u>508,041</u>	<u>475,775</u>

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

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ALLOS S.A.

STATEMENT OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)

SIX-MONTH PERIOD ENDED JUNE 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	-	-	-	-	-	-	-	-	417,169	417,169	58,606	475,775
Repurchase of shares (Note 17.3)	-	-	(435,303)	-	-	-	-	-	-	(435,303)	-	(435,303)
Share-based compensation program	-	-	16,863	8,864	-	-	-	-	-	25,727	-	25,727
Cancellation of treasury shares	-	-	685,410	(685,410)	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(88,381)	(88,381)
Other corporate events involving non-controlling interests (Note 4)	-	-	-	-	-	-	-	-	-	-	(194,545)	(194,545)
Transactions between stockholders (purchase of quotas of Fundos de Investimento Imobiliário do Shopping Parque D. Pedro)	-	-	-	-	-	-	(2,225)	-	-	(2,225)	2,225	-
AT JUNE 30, 2024	14,747,598	(72,332)	(166,958)	166,887	199,339	192,573	2,523,290	(4,004,316)	417,169	14,003,250	884,755	14,888,005
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	-	-	-	-	-	-	-	-	456,071	456,071	51,970	508,041
Repurchase of shares (note 17)	-	-	(150,412)	-	-	-	-	-	-	(150,412)	-	(150,412)
Share-based compensation program	-	-	21,076	643	-	-	-	-	-	21,719	-	21,719
Supplementary dividends	-	-	-	-	-	-	(92,480)	-	-	(92,480)	-	(92,480)
Intermediate dividends	-	-	-	-	-	-	(102,000)	-	-	(102,000)	-	(102,000)
Interim dividends	-	-	-	-	-	-	-	-	(51,000)	(51,000)	-	(51,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(62,060)	(62,060)
Other corporate events involving non-controlling interests	-	-	-	-	-	-	-	-	-	-	2,949	2,949
AT JUNE 30, 2025	15,092,136	(72,332)	(906,033)	643	234,265	-	2,697,356	(4,004,316)	405,071	13,446,790	762,487	14,209,277

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 CASH FLOWS

SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

	Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the period	456,071	417,169	508,041	475,775
Adjustments to reconcile net income for the period to net income provided by (used in) operating activities:				
Straight-line rent	(1,257)	(428)	(25,984)	(10,320)
Depreciation and amortization	65,114	59,208	301,008	309,202
Result of equity in subsidiaries	(515,104)	(542,150)	(35,064)	(37,493)
Constitution (reversal) of provision for expected credit loss	1,305	(1,046)	25,822	29,163
Share-based compensation	24,257	27,944	25,770	28,789
Interest and indexation charges on financial transactions	174,079	191,361	455,870	352,020
Income from short-term investments	(93,008)	(69,876)	(196,183)	(148,352)
Fair value of financial instruments	(42,710)	(15,753)	(10,984)	(11,057)
Deferred income tax and social contribution	11,705	2,416	(67,033)	(81,352)
Gain on sale of equity interests and/or real estate interests in shopping malls	(128,098)	(104,231)	(148,540)	(100,937)
Provision for investments and investment properties losses	515	999	515	999
Write-off of added value of investments	116,305	53,188	170	410
Other provisions (reversals)	9,041	1,398	15,280	(1,170)
	<u>78,215</u>	<u>20,199</u>	<u>848,688</u>	<u>805,677</u>
Decrease (increase) in operating activities:				
Trade receivables	8,000	3,789	120,425	89,869
Recoverable taxes and contributions	6,647	22,262	(7,295)	27,486
Judicial deposits	(883)	(257)	(6,877)	(18,896)
Other assets	(27,390)	(1,448)	(34,970)	3,108
	<u>(13,626)</u>	<u>24,346</u>	<u>71,283</u>	<u>101,567</u>
Increase (decrease) in operating liabilities:				
Trade payables	(13,716)	(13,621)	(9,632)	(7,909)
Taxes and contributions payable	15,010	45,658	158,711	150,587
Deferred revenues	619	47	(5,996)	2,965
Other liabilities	(26,182)	(47,983)	(45,053)	(10,278)
	<u>(24,269)</u>	<u>(15,899)</u>	<u>98,030</u>	<u>135,365</u>
Taxes and contributions paid				
Income tax and social contribution	(580)	(11,404)	(101,304)	(112,932)
PIS, COFINS and ISS	(14,240)	(12,085)	(83,690)	(79,952)
Net cash provided by (used in) operating activities	<u>25,500</u>	<u>5,157</u>	<u>833,007</u>	<u>849,725</u>

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ALLOS S.A. AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

	Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition of property and equipment	(79)	(1,129)	(4,404)	(17,741)
Payments for acquisition of intangible assets	(25,906)	(20,821)	(51,233)	(39,589)
Payments for acquisition of investment properties (shopping malls)	(4,394)	(8,361)	(159,572)	(105,339)
Payments for acquisition of equity interests	-	(78,400)	-	(78,400)
Capital increase in subsidiaries and associates	(29,655)	(9,699)	(515)	(999)
Receivables for the sale of equity and/or real estate interests in shopping malls	70,128	225,461	155,129	1,159,133
Capital decrease in subsidiaries/associates/ amortization of quotas	173,494	8,091	1,494	8,253
Short-term investments	532,966	(1,011,662)	917,689	(1,139,005)
Dividends and interest on capital received	244,137	264,661	28,346	27,492
Net cash provided by (used in) investing activities	<u>960,691</u>	<u>(631,859)</u>	<u>886,934</u>	<u>(186,195)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans to related parties	-	-	3,164	9,361
Payment for acquisition of companies	-	-	(30,953)	(18,897)
Payment of interest on borrowings and financings and real estate credit notes	(3,256)	(3,383)	(51,008)	(102,862)
Payment of principal on borrowings and financings and real estate credit notes	(3,249)	(2,546)	(747,817)	(596,317)
Payment of interest on debentures	(154,889)	(179,136)	(335,475)	(237,572)
Payment of principal of debentures	(520,000)	(44,583)	(582,252)	(49,433)
Issuance of debentures	-	1,200,000	625,000	1,200,000
Payment of debenture issuance costs	-	(33,523)	(16,245)	(33,990)
Payment of principal and interest of lease liabilities	(437)	(1,247)	(15,012)	(8,454)
Repurchase of shares	-	-	(150,412)	(435,303)
Disposal of shares	6,919	-	6,919	-
Dividends and interest on capital paid to stockholders	(306,000)	(305,934)	(306,000)	(305,934)
Dividends paid to non-controlling interests	-	-	(62,060)	(91,769)
Net cash provided by (used in) financing activities	<u>(980,912)</u>	<u>629,648</u>	<u>(1,662,151)</u>	<u>(671,170)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>5,279</u>	<u>2,946</u>	<u>57,790</u>	<u>(7,640)</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	8,452	6,591	105,561	36,677
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>5,279</u>	<u>2,946</u>	<u>57,790</u>	<u>(7,640)</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

SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

	Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue				
Gross revenue from rental and services	145,432	149,634	1,447,001	1,384,727
Constitution (reversal) of provision for expected credit loss	(1,305)	1,046	(25,822)	(29,163)
Other revenue	128,098	104,231	148,540	100,937
	<u>272,225</u>	<u>254,911</u>	<u>1,569,719</u>	<u>1,456,501</u>
Inputs acquired from third parties:				
Cost of rentals and services	(5,731)	(4,886)	(124,791)	(122,804)
Materials, electrical energy, outsourced services and other operating expenses	(165,418)	(89,635)	(97,506)	(84,696)
GROSS VALUE ADDED PROVIDED BY THE COMPANY	<u>101,076</u>	<u>160,390</u>	<u>1,347,422</u>	<u>1,249,001</u>
Retentions				
Depreciation and amortization	(65,114)	(59,208)	(301,008)	(303,891)
NET VALUE ADDED PROVIDED BY THE COMPANY	<u>35,962</u>	<u>101,182</u>	<u>1,046,414</u>	<u>945,110</u>
Value added received in transfer				
Result of equity in subsidiaries	515,104	542,150	35,064	37,493
Finance income	201,277	103,371	276,162	227,534
	<u>716,381</u>	<u>645,521</u>	<u>311,226</u>	<u>265,027</u>
Total value added distributed	<u>752,343</u>	<u>746,703</u>	<u>1,357,640</u>	<u>1,210,137</u>
Distribution of value added				
Employees	66,540	80,624	161,064	182,211
Direct compensation	60,876	75,181	140,172	161,130
Benefits	4,295	4,017	15,626	15,176
Severance Pay Fund (FGTS)	1,369	1,426	5,266	5,905
Taxes	35,537	39,847	159,528	145,177
Federal	34,105	38,062	137,059	123,975
Municipal	1,432	1,785	22,469	21,202
Remuneration of third-party capital	194,195	209,063	529,007	406,974
Interest and other finance costs	194,195	208,521	526,058	396,766
Rentals	-	542	2,949	10,208
Remuneration of own capital	456,071	417,169	508,041	475,775
Dividends	51,000	-	51,000	-
Retained earnings	405,071	417,169	405,071	417,169
Non-controlling interest in retained earnings	-	-	51,970	58,606
	<u>752,343</u>	<u>746,703</u>	<u>1,357,640</u>	<u>1,210,137</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

NOTES TO THE QUARTERLY INFORMATION

THREE-MONTH PERIOD ENDED JUNE 30, 2025

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

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 June 30, 2025, 25.9% (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 - 1st floor, Leblon, Rio de Janeiro - RJ, Brazil.

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

The Group has seasonality in its operations. Historically, festive dates and holidays, such as Christmas and 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 six-month period ended June 30, 2025 was approved and authorized by the Company’s Executive Board on August 13, 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 SIX-MONTH PERIOD ENDED JUNE 30, 2025

Disposal of investment

On January 13, 2025, the remaining 45% of Rio Anil Shopping was sold for a total of R\$169,797. Of this amount, R\$121,130 was received in quotas of Genial Malls FII, and the remaining R\$48,667 was received in cash. The 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 12th CRI issue, with an additional fiduciary guarantee granted by the Company, in the total amount of R\$625,000. The Issue was carried out in 2 series, (i) the 1st series in the amount of R\$156,533, with a maturity of five years and remuneration of 98% of the DI Rate; and (ii) the 2nd series in the amount of R\$468,467, with a maturity of seven years and remuneration of 100% of the DI Rate.

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

On January 7, 2025, February 4, 2025 and March 7, 2025, the Company made the total payment of R\$153,000 of dividends and interest on capital then approved on December 17, 2024.

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

Additionally, on June 11, 2025, the Company's Board of Directors approved the payment to stockholders of intermediate dividends in the amount of R\$102,000 and interim dividends in the amount of R\$51,000, totaling R\$153,000. This total amount will be paid to stockholders in three equal installments of R\$51,000, during the months of July, August and September of 2025.

Proposal to exploit advertising spaces in 17 airports

On May 13, 2025, subsidiary Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda. had its proposal ranked first in the auction for advertising in the airports of AENA Brasil. The proposal was submitted together with the company NEOOH, reflecting a memorandum of understanding that establishes the terms for the creation of a specific company to exploit advertising spaces in 17 airports object of the bidding process and includes an advance of R\$15,800. As at June 30, 2025, this concession was undergoing planning of operational activities and contract signing.

5. FINANCIAL RISK MANAGEMENT

The financial risk factors presented in this quarterly information are consistent with those adopted 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 June 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	
June 30, 2025							
Non-derivative financial liabilities:							
Borrowings and financings	56,809	79,275	6,498	7,097	14,882	50,798	-
Trade payables	14,088	14,088	14,088	-	-	-	-
Payables for purchase and sale of assets	2,477	2,477	2,477	-	-	-	-
Debentures	2,420,163	3,529,740	119,335	152,684	268,008	2,728,391	261,322
Lease liabilities	36,477	59,279	8,702	5,344	14,256	17,217	13,760
Derivative financial instruments							
Swap (debentures)	117,445	212,594	9,654	8,850	10,992	178,499	4,599
Total	2,647,459	3,897,453	160,754	173,975	308,138	2,974,905	279,681
December 31, 2024							
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
Total	3,209,893	4,878,933	299,629	178,249	465,574	3,222,060	713,421
Consolidated							
	Carrying amount	Contractual cash flow	Up to 6 months	6-12 months	1 to 2 years	2 to 5 years	Over 5 years
June 30, 2025							
Non-derivative financial liabilities:							
Borrowings and financings	266,931	314,646	124,775	14,843	124,230	50,798	-
Trade payables	79,716	81,568	81,568	-	-	-	-
Payables for purchase and sale of assets	423,508	435,309	416,084	-	19,225	-	-
Debentures	5,642,055	8,568,513	345,199	381,543	649,312	3,509,659	3,682,800
Real estate credit note (CCIs)	49,683	52,993	9,164	10,080	33,749	-	-
Lease liabilities	177,086	388,156	22,797	17,358	37,928	66,644	243,429
Derivative financial instruments							
Swap (debentures)	117,445	212,594	9,654	8,850	10,992	178,499	4,599
Total	6,756,424	10,053,779	1,009,241	432,674	875,436	3,805,600	3,930,828
December 31, 2024							
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
Total	7,500,000	11,732,941	1,532,918	716,781	1,019,382	4,146,173	4,317,687

b) Interest rate risk

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

	Carrying amount			
	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Interest rate financial instruments:				
Financial assets (i)	1,338,441	1,771,348	3,151,615	3,559,156
Financial liabilities (ii)	(2,530,014)	(3,051,510)	(6,638,979)	(7,341,617)
	<u>(1,191,573)</u>	<u>(1,280,162)</u>	<u>(3,487,364)</u>	<u>(3,782,461)</u>
Derivative financial instruments				
Financial assets	-	-	-	-
Financial liabilities	(117,445)	(158,383)	(117,445)	(158,383)
	<u>(117,445)</u>	<u>(158,383)</u>	<u>(117,445)</u>	<u>(158,383)</u>

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

The tables below show the sensitivity analysis prepared by the Company's Management and the cash effect of transactions outstanding at June 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	1,317,905	1,500,445	1,546,104	1,591,771
Borrowings and financings	Increase of CDI	(1,458,480)	(2,006,823)	(2,025,450)	(2,044,207)
Borrowings and financings	Increase of IPCA	(525,822)	(535,418)	(537,760)	(540,121)
Swap (debentures)	Increase of CDI	(117,445)	(117,445)	(125,055)	(132,631)
		<u>(783,842)</u>	<u>(1,159,241)</u>	<u>(1,142,161)</u>	<u>(1,125,188)</u>
Operation	Risk factor	Consolidated			
		Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	2,634,585	3,008,205	3,101,656	3,195,124
Payables for acquisition of assets	Increase of CDI	(398,007)	(455,408)	(469,759)	(484,109)
Borrowings and financings	Increase of CDI	(4,919,944)	(5,543,092)	(5,578,449)	(5,613,232)
Borrowings and financings	Increase of IPCA	(525,822)	(535,418)	(537,760)	(540,121)
Swap (debentures)	Increase of CDI	(117,445)	(117,445)	(125,055)	(132,631)
		<u>(3,326,633)</u>	<u>(3,643,158)</u>	<u>(3,609,367)</u>	<u>(3,574,969)</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	5.41%	6.76%	8.11%
CDI	14.42%	18.03%	21.63%
IGP-DI/ FGV	5.24%	6.55%	7.86%

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 material 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 material increase in the finance costs, causing a negative impact on the Company's finance result.

c) Determination of fair value

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

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

Instruments	Company			
	06/30/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	60,495	54,919	63,595	56,403
Debentures	<u>2,464,277</u>	<u>2,210,545</u>	<u>2,978,653</u>	<u>2,709,173</u>
Total borrowings	<u>2,524,772</u>	<u>2,265,464</u>	<u>3,042,248</u>	<u>2,765,576</u>
Total borrowing cost	(46,630)		(55,040)	
Total fair value on debt renegotiation	(1,170)		(1,469)	
Total net borrowings	<u>2,476,972</u>		<u>2,985,739</u>	
	Consolidated			
	06/30/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	272,243	264,583	429,921	420,879
CRIs	51,180	49,910	651,402	644,648
Debentures	<u>5,713,993</u>	<u>5,477,990</u>	<u>5,638,912</u>	<u>5,467,632</u>
Total borrowings	<u>6,037,416</u>	<u>5,792,483</u>	<u>6,720,235</u>	<u>6,533,159</u>
Total borrowing cost	(76,075)		(76,730)	
Total fair value of debts assumed in business combinations	(328)		6,061	
Total fair value on debt renegotiation	<u>(2,344)</u>		<u>(4,542)</u>	
Total net borrowings	<u>5,958,669</u>		<u>6,645,024</u>	

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 imposed.

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

	Consolidated	
	06/30/2025	12/31/2024
Borrowings, financings and debentures	5,958,669	6,645,024
Payables for purchase and sale of assets	423,508	427,236
Total	6,382,177	7,072,260
(-) Cash and cash equivalents	(105,561)	(47,771)
(-) Short-term investments	(3,046,054)	(3,511,385)
(-) Derivative financial instruments, net	117,445	158,383
Net debt (A)	3,348,007	3,671,487
Total equity (B)	14,209,277	14,134,520
Net debt /equity ratio (A/B)	23.56%	25.98%

6. SEGMENT REPORTING

The segment reporting presented in this quarterly information is consistent with that presented 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 considered in the analysis are indivisible, with corporate and less relevant characteristics for the decision making process, as regards the operating segments defined here. Revenues and costs among subsidiaries are eliminated upon consolidation.

Item	Consolidated							
	06/30/2025				06/30/2024			
	Rent	Parking lot	Other	Total	Rent	Parking lot	Other	Total
Net revenue	912,550	278,614	156,562	1,347,726	896,219	251,092	138,706	1,286,017
Cost	(274,224)	(33,981)	(46,723)	(354,928)	(296,474)	(28,156)	(36,019)	(360,649)
Operating expenses	(25,822)	(5)	(311,528)	(337,355)	(29,163)	(37)	(315,766)	(344,966)
Other operating income (expenses)	103,146	(365)	(6)	102,775	76,201	(11)	(2,793)	73,397
Result of equity in subsidiaries	35,064	-	-	35,064	37,493	-	-	37,493
Finance income (costs), net	-	25	(249,921)	(249,896)	-	113	(169,345)	(169,232)
Income before income tax and social contribution	750,714	244,288	(451,616)	543,386	684,276	223,001	(385,217)	522,060

7. SHORT-TERM INVESTMENTS

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Bank Certificate of Deposits (CDB)	566,498	892,179	1,205,919	1,618,017
Fixed-income fund (i)	414,697	374,212	1,091,838	988,831
Financial bills and repurchase agreements	252,082	392,484	252,200	502,904
Government bonds	84,628	87,359	84,628	87,359
Real estate investment funds	3,820	15,940	246,788	121,003
Debentures	-	-	85,664	87,205
Other short-term investments	8,264	6,001	79,017	106,066
	<u>1,329,989</u>	<u>1,768,175</u>	<u>3,046,054</u>	<u>3,511,385</u>
Current	1,245,759	1,680,816	2,860,674	3,321,334
Non-current	84,230	87,359	185,380	190,051

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

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Repurchase agreements	-	27,962	-	51,392
Financial bills	73,341	58,083	175,310	164,546
Floating rate government securities	130,327	39,625	476,694	228,928
CDBs	26,572	15,082	44,770	18,927
Real estate funds	91,484	86,545	91,897	86,951
Other	20	-	24	6
	<u>321,744</u>	<u>227,297</u>	<u>788,695</u>	<u>550,750</u>

As at June 30, 2025, Bank Deposit Certificates (CDB), Fixed Income Investment Funds, Financial Bills and Repurchase Agreements have interest rates between 96% 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 June 30, 2025 and December 31, 2024, and have original maturity up to 2031. The debentures are remunerated at 50% of the base result of the Araguaia Shopping Mall.

The Real Estate Investment Funds - FIs comprise quotas of Vinci Shopping Centers Fundo de Investimento Imobiliário - FII, Genial Malls Fundo de Investimento Imobiliário and XP 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Rentals	55,044	64,925	513,803	620,517
Parking lot	1,844	2,496	54,006	56,885
Services provision	13,881	13,183	70,316	66,331
Fee for assignment of right of use	1,402	1,393	29,540	28,831
Condominium fees	22,989	22,711	151,795	148,625
Other	884	457	20,377	80,955
	<u>96,044</u>	<u>105,165</u>	<u>839,837</u>	<u>1,002,144</u>
Straight-line rent	15,892	14,635	126,432	102,258
Provision for expected credit loss ("ECL")	(67,811)	(67,627)	(515,479)	(519,209)
	<u>44,125</u>	<u>52,173</u>	<u>450,790</u>	<u>585,193</u>
Current	32,612	42,355	350,286	492,367
Non-current	11,513	9,818	100,504	92,826

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

Company	Balance falling due	06/30/2025				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	16,392	1,681	1,293	1,770	33,908	55,044
Parking lot	1,844	-	-	-	-	1,844
Services provision	1,867	709	545	338	10,422	13,881
Fee for assignment of right of use	703	40	11	16	632	1,402
Condominium fees	201	142	696	969	20,981	22,989
Other	218	8	27	-	631	884
Subtotal at June 30, 2025	<u>21,225</u>	<u>2,580</u>	<u>2,572</u>	<u>3,093</u>	<u>66,574</u>	<u>96,044</u>
Straight-line rent						15,892
Provision for expected credit loss ("ECL")						(67,811)
Net balance at June 30, 2025						<u>44,125</u>
Current						32,612
Non-current						11,513
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>
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	06/30/2025					
	Balance falling due	Overdue balance				Total
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	174,507	23,772	18,938	19,799	276,787	513,803
Parking lot	54,006	-	-	-	-	54,006
Services provision	32,053	9,469	3,164	1,737	23,893	70,316
Fee for assignment of right of use	6,449	1,320	480	1,079	20,212	29,540
Condominium fees	8,753	2,845	7,540	10,788	121,869	151,795
Other	1,397	2,130	577	1,049	15,224	20,377
Subtotal at June 30, 2025	<u>277,165</u>	<u>39,536</u>	<u>30,699</u>	<u>34,452</u>	<u>457,985</u>	<u>839,837</u>
Straight-line rent						126,432
Provision for expected credit loss ("ECL")						(515,479)
Net balance at June 30, 2025						<u>450,790</u>
Current						350,286
Non-current						100,504

Consolidated	12/31/2024					
	Balance falling due	Overdue balance				Total
		< 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 adopted 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	(67,627)	(73,098)	(519,209)	(544,553)
Effect of corporate restructuring events	-	-	-	(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	1,113	1,320	14,479	44,940
Reversal (constitution) of ECL (note 20)	(1,297)	(646)	(26,145)	(49,074)
Closing balance	<u>(67,811)</u>	<u>(67,627)</u>	<u>(515,479)</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	%	
	06/30/2025	12/31/2024
Falling due	3.64%	3.75%
Overdue up to 90 days	40.59%	37.13%
Overdue between 91 and 180 days	66.47%	65.34%
Overdue between 181 and 360 days	90.07%	90.62%
Overdue for more than 360 days	100.00%	100.00%

8.1. Other receivables

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

	Monetary adjustment	Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Amount receivable from the sale of real estate interest and/or equity interest in shopping malls	CDI variation	277,025	122,299	361,849	222,702
Receivables from sale of land	CDI and IPC fluctuations	18,283	21,266	42,675	45,744
Amount receivable for the sale of other equity interests	IPCA variation + 3% p.a.	11,572	11,790	11,572	11,790
Advance for purchase of land and project expenses	-	91,096	85,316	91,096	85,316
Construction work expenses to be reimbursed by stockholders	-	-	-	23,755	23,755
Amounts receivable from capital reduction	-	65,761	69,004	-	-
Loans to subsidiary EDRJ (note 23)	-	58,588	54,803	-	-
Other	-	65,266	41,680	115,876	92,341
Total		<u>587,591</u>	<u>406,158</u>	<u>646,823</u>	<u>481,648</u>
Current		336,072	242,443	330,873	244,456
Non-current		251,519	163,715	315,950	237,192

9. RECOVERABLE TAXES AND CONTRIBUTIONS AND TAXES AND CONTRIBUTIONS PAYABLE

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<u>Recoverable taxes and contributions</u>				
IRPJ, IRRF and CS	65,445	58,593	183,716	176,362
PIS and COFINS	898	709	1,539	2,265
Other	521	457	11,691	10,316
Total	<u>66,864</u>	<u>59,759</u>	<u>196,946</u>	<u>188,943</u>
Current	66,864	59,759	152,424	149,785
Non-current	-	-	44,522	39,158
<u>Taxes and contributions payable</u>				
IRPJ and CSLL	-	-	34,400	42,601
PIS and COFINS	3,451	7,314	20,553	37,217
ITBI	5,800	5,800	17,589	17,589
ISS	200	216	4,457	6,313
Other	4,766	5,752	10,841	16,163
Total	<u>14,217</u>	<u>19,082</u>	<u>87,840</u>	<u>119,883</u>
Current	14,217	19,082	81,325	112,162
Non-current	-	-	6,515	7,721

10. INVESTMENTS

a) Subsidiaries and associates

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

b) Breakdown of investment balance

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investments - book value	6,568,000	6,663,659	284,283	286,338
Assets' added value	7,957,347	8,106,235	227,782	229,760
Goodwill	41,569	41,570	108,830	108,830
	<u>14,566,917</u>	<u>14,811,464</u>	<u>620,895</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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	14,811,464	15,977,672	624,928	695,186
<u>Capital movements</u>				
Capital increase	29,655	102,175	515	1,348
Capital reduction	(172,000)	(69,001)	-	(162)
Result of equity in subsidiaries	515,104	1,045,512	35,064	79,051
Dividends and interest on capital	(210,530)	(1,465,419)	(28,682)	(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)	(150,412)	(1,007,213)	-	-
Dividends received through transfer of shares from the subsidiary Br Malls	-	448,112	-	-
Amortization of added value	(35,498)	(72,256)	(1,808)	(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.	-	(109,198)	-	-
Other	(400)	20,348	471	(17)
Closing balance	<u>14,566,917</u>	<u>14,811,464</u>	<u>620,895</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	353	11,314	11,652	5,248	63,401
Non-current	-	94,626	136,724	56,771	297,429
	<u>353</u>	<u>105,940</u>	<u>148,376</u>	<u>62,019</u>	<u>360,830</u>
<u>Liabilities and equity</u>					
Current	207	3,462	2,175	1,166	22,923
Non-current	-	973	19,871	(21)	189,391
Equity	146	101,505	126,330	60,874	148,516
	<u>353</u>	<u>105,940</u>	<u>148,376</u>	<u>62,019</u>	<u>360,830</u>
<u>Profit or loss</u>					
Net operating revenue	716	24,970	26,251	8,639	30,481
Services costs	(5)	(3,558)	(4,610)	(1,903)	(21,255)
Operating expenses	(7)	(2,210)	4,507	2,137	5,627
Finance income (costs), net	(1)	316	461	22	(3,887)
Income tax and social contribution	(73)	(2,993)	(3,379)	(1,011)	(3,838)
Net income for the period	<u>630</u>	<u>16,525</u>	<u>23,230</u>	<u>7,884</u>	<u>7,128</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	
	06/30/2025	12/31/2024
Tarsila Empreendimentos e Participações Ltda.	14,514	30,474
Fundo de Investimento Imobiliário ALLOS	16,833	17,163
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	5,540	5,096
Sierra Investimentos Brasil Ltda.	4,330	10,545
SCP Belo Horizonte	805	537
Colina Shopping Center Ltda.	26	25
Br Malls Participações S.A.	-	25,156
SCP Bangu	-	411
Total	<u>42,048</u>	<u>89,407</u>

11. INVESTMENT PROPERTIES

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Land (i)	6,591	6,591	70,566	70,566
Shopping malls (ii)	<u>742,272</u>	<u>745,270</u>	<u>20,165,018</u>	<u>20,629,574</u>
Total investment properties	<u>748,863</u>	<u>751,861</u>	<u>20,235,584</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 an operating lease. The Company's investment properties refer to shopping malls already built and shopping malls under development.

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

	Company			
	Cost	Accumulated depreciation	Assets' added value and (amortization of added value)	Total
At December 31, 2023	959,080	(226,879)	39,650	771,851
Additions				
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)
Write-offs				
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)
Reclassifications				
Land received from the merger of the subsidiary Chopin	31,020	-	-	31,020
At December 31, 2024	<u>949,213</u>	<u>(231,656)</u>	<u>34,304</u>	<u>751,861</u>
Additions				
Facilities and buildings	3,789	(5,526)	(545)	(2,282)
Right-of-use assets	-	(542)	-	(542)
Other	605	(779)	-	(174)
At June 30, 2025	<u>953,607</u>	<u>(238,503)</u>	<u>33,759</u>	<u>748,863</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
<u>Additions</u>				
Facilities and buildings	339,697	(218,173)	(205,467)	(83,943)
Right-of-use assets	3,308	(10,498)	-	(7,190)
Other	35,259	(25,607)	-	9,652
<u>Write-offs</u>				
Sale of 70% of Santana Parque Shopping	(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)
<u>Other movements</u>				
Effect of spin-off of Parque Shopping Maceió S.A.	19,278	(3,584)	-	15,694
Effect of spin-off of Fundo Parque D. Pedro Shopping Center	(54,190)	6,247	(177,955)	(225,898)
Effect of spin-off of FII Shopping Parque D. Pedro.	(8,585)	1,019	-	(7,566)
Effect of spin-off of Center Shopping S.A.	71,061	(24,194)	137,210	184,077
At December 31, 2024	10,582,777	(2,504,261)	12,621,624	20,700,140
<u>Additions</u>				
Facilities and buildings	152,346	(118,960)	(97,174)	(63,788)
Right-of-use assets	2,434	(4,965)	-	(2,531)
Other	7,226	(3,128)	-	4,098
<u>Write-offs</u>				
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 June 30, 2025	10,469,146	(2,533,218)	12,299,656	20,235,584

- (i) The transactions related to purchases of assets occurred during the six-month period ended June 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 June 30, 2025, the Company did not identify the existence of indicators of impairment of its investment properties.

Regarding the disclosure of fair values, as at June 30, 2025, investment properties did not present any significant change in their fair values when compared to those presented 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 June 30, 2025 (R\$31,210,322 as at December 31, 2024).

12. INTANGIBLE ASSETS

		Company				
		06/30/2025				
	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	5 years	41,915	-	41,915	(26,299)	15,616
Computer software	5 years	246,275	25,906	272,181	(151,625)	120,556
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		<u>296,502</u>	<u>25,906</u>	<u>322,408</u>	<u>(177,924)</u>	<u>144,484</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	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				
		06/30/2025				
	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	(51,078)	25,925
Right to explore the parking lot	25 years	40,828	-	40,828	(14,443)	26,385
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Computer software	5 years	954,199	51,233	1,005,432	(588,882)	416,550
		<u>1,418,104</u>	<u>51,233</u>	<u>1,469,337</u>	<u>(654,738)</u>	<u>814,599</u>

	Useful life	Initial cost	Consolidated			
			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 when there are any indicators that may represent a need for adjustments in the recovery value of these assets. The goodwill is economically justified by the future profitability of the shopping centers and businesses listed above. 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 six-month period ended June 30, 2025, the Company did not identify indicators that would justify the need for a provision impairment of its intangible assets.

ALLOS S.A.

13. BORROWINGS, FINANCINGS AND DEBENTURES

Initial date	Entity	Instrument	Funding	Company		06/30/2025	12/31/2024
				Interest rate (p.a.)	Maturity		
May/2015	ALLOS S.A.	Financing - Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	60,495	63,595
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,330	100,396
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	525,822	508,910
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 1 st Series	234,000	CDI + 1.43%	Mar/2027	-	242,712
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 2 nd Series	265,000	CDI + 1.55%	Mar/2029	-	274,892
Mar/2023	ALLOS S.A.	Debentures 2023- 1 st Series	314,869	CDI + 1.00%	Mar/2028	327,895	325,325
Mar/2023	ALLOS S.A.	Debentures 2023- 2 nd Series	297,233	CDI + 1.20%	Mar/2030	298,648	298,680
Apr/2024	ALLOS S.A.	Debentures 2024- 1 st Series	352,502	CDI + 0.55%	Apr/2029	362,193	360,676
Apr/2024	ALLOS S.A.	Debentures 2024- 2 nd Series	377,919	105% of CDI	Apr/2029	389,414	386,666
Apr/2024	ALLOS S.A.	Debentures 2024- 3 rd Series	469,579	11.67%	Apr/2031	479,975	480,396
(=) Subtotal						<u>2,524,772</u>	<u>3,042,248</u>
(-) Structuring cost						(46,630)	(55,040)
(-) Effect of fair value on debt renegotiation						(1,170)	(1,469)
Total Company						<u>2,476,972</u>	<u>2,985,739</u>
Current						64,744	152,296
Non-current						2,412,228	2,833,443

Consolidated							
Initial date	Company	Instrument	Funding	Interest rate (p.a.)	Maturity	06/30/2025	12/31/2024
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	60,495	63,595
May/2016 (b)	Br Malls S.A.	Debenture V - 1 st 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	51,180	58,071
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,330	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	211,748	210,453
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	525,822	508,910
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 1 st Series	234,000	CDI + 1.43%	Mar/2027	-	242,712
Mar/2022 (a)	ALLOS S.A.	Debentures 2022- 2 nd Series	265,000	CDI + 1.55%	Mar/2029	-	274,892
Mar/2023	ALLOS S.A.	Debentures 2023- 1 st Series	314,869	CDI + 1.00%	Mar/2028	327,895	325,325
Mar/2023	ALLOS S.A.	Debentures 2023- 2 nd Series	297,233	CDI + 1.20%	Mar/2030	298,648	298,680
Apr/2024	ALLOS S.A.	Debentures 2024- 1 st Series	352,502	CDI + 0.55%	Apr/2029	362,193	360,676
Apr/2024	ALLOS S.A.	Debentures 2024- 2 nd Series	377,919	105% of CDI	Apr/2029	389,414	386,666
Apr/2024	ALLOS S.A.	Debentures 2024- 3 rd Series	469,579	11.67%	Apr/2031	479,975	480,396
Aug/2024	Br Malls S.A.	Debentures XI – 1 st Issuance	641,834	CDI + 0.63%	Aug/2031	672,960	666,419
Aug/2024	Br Malls S.A.	Debentures XI – 2 nd Issuance	1,858,166	CDI + 0.95%	Aug/2034	1,950,389	1,931,435
Jan/2025 (c)	Br Malls S.A.	Debentures XII - 1 st Series	156,533	98% of CDI	Jan/2030	156,870	-
Jan/2025 (c)	Br Malls S.A.	Debenture XII - 2 nd Series	468,467	100% of CDI	Jan/2032	469,497	-
(=) Subtotal						<u>6,037,416</u>	<u>6,720,235</u>
(-) Structuring cost						(76,075)	(76,730)
(-) Effect of fair value on debt renegotiation						(2,344)	(4,542)
(+) Effect at fair value of debts assumed in business combinations						<u>(328)</u>	<u>6,061</u>
Total consolidated						<u><u>5,958,669</u></u>	<u><u>6,645,024</u></u>
Current						307,743	1,123,404
Non-current						5,650,926	5,521,620

(a) On February 14, 2025, the Company carried out the full early amortization of the outstanding balance for the 5th 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 12th CRI issue, with an additional fiduciary guarantee granted by the Company, in the total amount of R\$625,000. The Issue was carried out in 2 series, (i) the 1st series in the amount of R\$156,533, with a maturity of five years and remuneration of 98% of the DI Rate; and (ii) the 2nd series in the amount of R\$468,467, with a maturity of seven years and remuneration of 100% of the DI Rate. 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 June 30, 2025, the Company has a net balance payable of R\$80,135 (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 3rd series of debentures in the amount of R\$469,579. This contract has the same operating term as debentures and matures in seven years. In this transaction, the Company has CDI + 0.46% p.a. as short position and fixed rate of 11.67% p.a. as long position. As at June 30, 2025, the Company has a net balance receivable of R\$37,310 (R\$69,460 as at December 31, 2024), which corresponds to the estimated fair values of its settlement.

During the six-month period ended June 30, 2025, these transactions with derivative financial instruments resulted in a net gain of R\$35,361 (R\$21,317 in the period ended June 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 disclosed in the annual individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

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

Repayment schedule

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

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2025	52,432	164,704	293,582	1,143,955
2026	28,896	107,290	146,188	234,212
2027	30,972	109,360	60,169	148,034
2028	872,116	987,926	872,116	997,626
From 2029 to 2034	1,540,356	1,672,968	4,665,361	4,196,408
	<u>2,524,772</u>	<u>3,042,248</u>	<u>6,037,416</u>	<u>6,720,235</u>

Changes in borrowings and financings are as follows:

	<u>Company</u>	<u>Consolidated</u>
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	3,404	25,344
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	18,460
(+) Appropriation of interest and structuring cost of debentures	168,924	381,829
(-) Payment of principal of borrowings and financings	(3,249)	(155,569)
(-) Payment of principal of CCI/CRIs	-	(592,248)
(-) Payment of principal of debentures	(520,000)	(582,252)
(-) Payment of interest on borrowings and financings	(3,256)	(26,682)
(-) Payment of interest on CCI/CRIs	-	(24,326)
(-) Payment of interest on debentures	(154,889)	(335,475)
(-) Structuring cost	-	(16,245)
(+) Issuance of debentures	-	625,000
(-) Effect of fair value adjustment of borrowings and financings	-	(6,388)
(+) Effective interest resulting from debt renegotiation	299	2,197
At June 30, 2025	<u>2,476,972</u>	<u>5,958,669</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 adopted 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 June 30, 2025 and December 31, 2024 is as follows:

Nature	Consolidated			
	Judicial deposits		Provision for contingencies	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax	152,296	149,074	168,361	160,324
Civil	19,790	17,147	75,244	74,728
Labor	1,429	1,052	5,810	6,496
Judicial assets freezing	1,801	1,746	-	-
Total	<u>175,316</u>	<u>169,019</u>	<u>249,415</u>	<u>241,548</u>

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

Changes in the provision for contingencies	Consolidated			
	12/31/2024	Additions	Write-offs	06/30/2025
PIS/COFINS tax proceedings on lease income	97,340	6,466	-	103,806
Other tax proceedings	62,984	1,585	(14)	64,555
Civil (i)	74,728	18,129	(17,613)	75,244
Labor	6,496	594	(1,280)	5,810
	<u>241,548</u>	<u>26,774</u>	<u>(18,907)</u>	<u>249,415</u>

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
	<u>229,200</u>	<u>37,730</u>	<u>(25,382)</u>	<u>241,548</u>

- (i) During the period, a provision for losses of R\$16,325 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	06/30/2025
Judicial assets freezing	1,746	89	(34)	1,801
PIS/COFINS tax proceedings on lease income	57,465	3,779	-	61,244
Other tax proceedings	91,609	4,210	(4,767)	91,052
Civil	17,147	3,911	(1,268)	19,790
Labor	1,052	415	(38)	1,429
	<u>169,019</u>	<u>12,404</u>	<u>(6,107)</u>	<u>175,316</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 June 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	
	06/30/2025	12/31/2024
Tax	1,023,503	995,244
Civil	55,777	54,456
Labor	9,362	7,161
Total	<u>1,088,642</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 disclosed 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)

06/30/2025						
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)	398,007	-	398,007	CDI	September 9, 2025
	Other	6,276	19,225	25,501		
		<u>404,283</u>	<u>19,225</u>	<u>423,508</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 July 2, 2025, considering the due date of an EDRJ113 Participações debt, a subsidiary of the Company, arising from the acquisition of Espírito Santo Mall interest (the entity owner of Shopping Vila Velha), EDRJ113 Participações signed an amendment to the previous agreement, establishing a new maturity date for September 9, 2025.

15.2. Other payables

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor obligations	25,663	43,442	95,565	138,949
Obligation for the power cogeneration equipment	9,636	9,922	9,636	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	953	1,332	18,493	16,536
Rental of parking spaces to be passed on to stockholders	935	591	5,273	6,770
Capital reduction payable by non-controlling stockholder (note 23)	-	-	59,810	62,759
Other	17,796	16,794	66,106	53,403
	<u>59,725</u>	<u>76,823</u>	<u>259,625</u>	<u>293,081</u>
Current	41,262	51,839	250,022	284,100
Non-current	18,463	24,984	9,603	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 disclosed in the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 17, 2025.

During the six-month period ended June 30, 2025, the Company did not identify any indicators of loss due to the realization of tax credits.

Deferred income tax and social contribution breakdown is as follows:

	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Swap carried at fair value	39,931	53,850	39,931	53,850
Provision for expected credit loss ("ECL")	11,987	11,924	88,643	87,695
Tax losses	199,281	168,476	320,872	295,671
Long-Term Incentive Program	24,513	20,987	24,513	20,987
Other	37,614	30,320	89,683	50,375
	<u>313,326</u>	<u>285,557</u>	<u>563,642</u>	<u>508,578</u>
Liabilities				
Difference of depreciation for the useful life of assets	(19,432)	(17,496)	(63,377)	(58,699)
Added value of investment properties	-	-	(3,337,466)	(3,404,741)
Receivables – adjustment to straight-line rent	(5,403)	(4,976)	(31,324)	(15,549)
Capitalization of interest	(2,332)	(2,431)	(13,979)	(14,275)
Amortization of the goodwill based on future profitability	(11,725)	(11,725)	(284,272)	(285,049)
Fair value gain on investments	-	(1,073)	-	(1,073)
Gain on debt renegotiation	(397)	(499)	(398)	(560)
Gain on bargain purchase	(1,444,044)	(1,444,044)	(1,444,044)	(1,444,044)
Other	(64,967)	(26,582)	(69,643)	(32,482)
	<u>(1,548,300)</u>	<u>(1,508,826)</u>	<u>(5,244,503)</u>	<u>(5,256,472)</u>
Total net	<u>(1,234,974)</u>	<u>(1,223,269)</u>	<u>(4,680,861)</u>	<u>(4,747,894)</u>
Asset position, net	-	-	7,776	7,511
Liability position, net	(1,234,974)	(1,223,269)	(4,688,637)	(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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	(1,223,269)	(1,285,212)	(4,747,894)	(4,839,828)
Other corporate events	-	-		(51,663)
Realization (constitution) of deferred income tax and social contribution	(11,705)	61,943	67,033	143,597
Closing balance	(1,234,974)	(1,223,269)	(4,680,861)	(4,747,894)

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

Year	Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2025	-	-	968	484
2026	7,595	7,595	17,045	17,045
2027	9,641	9,641	24,232	24,232
2028	15,623	15,623	38,539	38,539
2029	25,559	25,559	49,043	49,043
2030-2035	254,908	227,139	433,815	379,235
	313,326	285,557	563,642	508,578

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 six-month periods ended June 30, 2025 and 2024 is shown below:

Calculation of the effective income tax and social contribution rate	Six-month period ended June 30			
	Company		Consolidated	
	2025	2024	2025	2024
Profit before income tax and social contribution	467,784	443,980	543,386	522,060
Combined nominal tax rate - companies under the taxable income method	34%	34%	34%	34%
Income tax and social contribution at the combined nominal rate	(159,047)	(150,953)	(184,751)	(177,500)
Effect of taxes on (additions) exclusions:				
Result of equity in subsidiaries	175,135	184,331	11,922	12,748
Interest on capital (received from subsidiaries) and paid to stockholders	27,131	(18,161)	34,679	-
Amortization of added value of investments	(11,606)	(10,810)	-	-
Write-off of added value from the sale of shopping malls	(36,971)	(21,921)	-	-
Other non-deductible costs on the sale of equity interests	-	(6,469)	-	17,409
Deferred taxes on tax losses not recorded in the period	-	-	(13,463)	(4,488)
Effects of taxation on the real estate investment funds	(12)	(346)	7,002	14,369
Tax effect of the companies opting for presumed profit system	-	-	98,471	79,399
Non-deductible expenses	(1,016)	(2,124)	(15,554)	(10,436)
Other (additions) exclusions	(5,327)	(358)	26,349	22,214

	Six-month period ended June 30			
	Company		Consolidated	
Calculation of the effective income tax and social contribution rate	2025	2024	2025	2024
Income tax and social contribution in the statement of income for the period	<u>(11,713)</u>	<u>(26,811)</u>	<u>(35,345)</u>	<u>(46,285)</u>
<u>Income tax and social contribution</u>				
Current	(8)	(24,395)	(102,378)	(127,637)
Deferred	(11,705)	(2,416)	67,033	81,352
Income tax and social contribution expense in the statement of income	<u>(11,713)</u>	<u>(26,811)</u>	<u>(35,345)</u>	<u>(46,285)</u>
Total effective tax rate	2.50%	6.04%	6.50%	8.87%

17. EQUITY

17.1. Share capital

As at June 30, 2025 and December 31, 2024, the Company's subscribed and paid-up capital is R\$15,092,136, represented by 542,936,909 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

During the six-month period ended June 30, 2025, the Company acquired, through its subsidiary Br Malls, 7,677,900 company-issued shares for the amount of R\$150,412.

As at June 30, 2025 and December 31, 2024, the number of treasury shares is 43,324,774 shares and 36,230,548 shares, respectively.

Treasury shares were acquired at a weighted average cost of R\$20.90 (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\$22.74 (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 of each year, before any other allocation, 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 June 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

	<u>06/30/2025</u>	<u>12/31/2024</u>
<u>Equity</u>		
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	110,838	112,765
Added value attributed to non-controlling interest in the business combinations	555,373	562,471
Other	96,276	94,392
	<u>762,487</u>	<u>769,628</u>
	<u>06/30/2025</u>	<u>06/30/2024</u>
<u>Net income for the period</u>		
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	18,637	16,314
Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center	-	3,343
Other	33,333	38,949
	<u>51,970</u>	<u>58,606</u>

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

	<u>FII Shopping Parque D. Pedro (34.20%) 06/30/2025</u>
<u>Balance sheet</u>	
Current assets	54,072
Non-current assets	294,190
Current liabilities	24,394
Non-current liabilities	43,337
Equity	280,531
Equity attributable to non-controlling interests	110,838

Profit or loss and dividends paid	06/30/2025
Net operating revenue from rentals and others	70,606
Net income and comprehensive income for the period	61,287
Net income for the period from non-controlling interests	18,637
Dividends paid	26,010

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.

Basic result per share	Common shares	
	Six-month period ended June 30	
	2025	2024
Net income attributable to stockholders of the Company	456,071	417,169
Weighted average number of common shares (thousands)	542,937	572,493
Weighted average number of treasury shares (thousands)	(28,817)	(19,581)
Weighted average number of outstanding common shares (thousands)	514,120	552,912
Basic earnings per share	0.8871	0.7545

b) Diluted earnings per share

Diluted earnings per share	Common shares	
	Six-month period ended June 30	
	2025	2024
Net income attributable to stockholders of the Company	456,071	417,169
Weighted average number of common shares (thousands)	544,100	572,493
Weighted average number of treasury shares (thousands)	(28,817)	(19,581)
Weighted average number of outstanding common shares (thousands)	515,283	552,912
Diluted earnings per share	0.8851	0.7545

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

Revenue by nature	Six-month period ended June 30			
	Company		Consolidated	
	2025	2024	2025	2024
Revenue from rentals	96,224	93,319	966,818	936,533
Revenue from services	37,915	38,848	168,738	150,461
Assignment of right of use	836	810	10,102	11,785
Parking lot	10,456	16,349	299,072	273,505
Other	1	308	2,271	12,443
Taxes and contributions and other deductions	(11,412)	(13,036)	(99,275)	(98,710)
Total	134,020	136,598	1,347,726	1,286,017

19. COST OF RENTALS AND SERVICES

Cost by nature	Six-month period ended June 30			
	Company		Consolidated	
	2025	2024	2025	2024
Depreciation and amortization of properties	(6,850)	(6,772)	(220,415)	(227,059)
Amortization of right of use leased assets	(542)	(542)	(4,965)	(5,642)
Amortization of added value of assets	(35,498)	(33,123)	(1,808)	(2,426)
Cost of services rendered	(2,150)	-	(41,595)	(36,019)
Expenditures on rented properties	(1,438)	(2,417)	(29,587)	(36,393)
Costs of parking lot	(711)	(749)	(33,981)	(28,155)
Operating costs of shopping malls	(1,432)	(1,720)	(22,577)	(24,955)
Total	(48,621)	(45,323)	(354,928)	(360,649)

20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Six-month period ended June 30			
	Company		Consolidated	
	2025	2024	2025	2024
Personnel expenses	(78,951)	(80,624)	(185,971)	(182,211)
Professional services	(18,984)	(16,637)	(34,594)	(39,472)
Occupancy expenses	(147)	(201)	(1,232)	(1,390)
Depreciation and amortization	(22,224)	(18,771)	(72,335)	(72,720)
Amortization of right of use leased assets	-	-	(1,485)	(1,355)
Utility and service expenses	(232)	(147)	(813)	(782)
Legal and tax expenses	(414)	(615)	(2,288)	(1,174)
Provision for expected credit loss (note 8)	(1,305)	1,046	(25,822)	(29,163)
Other administrative expenses	(4,807)	(4,916)	(12,815)	(16,699)
Total	(127,064)	(120,865)	(337,355)	(344,966)

21. FINANCE INCOME (COSTS)

	Six-month period ended June 30			
	Company		Consolidated	
	2025	2024	2025	2024
Finance costs				
Interest and liability monetary variations on borrowings, CCI and debentures	(163,917)	(182,665)	(408,671)	(322,437)
Structuring cost of debt	(8,411)	(7,123)	(16,962)	(18,092)
Fair value adjustment of financial instruments (ii)	-	(2,067)	(29,954)	(6,763)
Other finance costs	(21,867)	(16,666)	(70,471)	(49,474)
	<u>(194,195)</u>	<u>(208,521)</u>	<u>(526,058)</u>	<u>(396,766)</u>
Finance income				
Income from financial investments	93,008	69,876	196,183	148,352
Result from derivative financial instruments (i)	35,361	21,317	35,361	21,317
Fair value adjustment of financial instruments (ii)	1,772	-	-	-
Asset monetary variations	2,312	2,404	9,565	6,705
Update, fine and interest on trade receivables	591	693	7,070	14,229
Other finance income	<u>68,233</u>	<u>9,081</u>	<u>27,983</u>	<u>36,931</u>
	<u>201,277</u>	<u>103,371</u>	<u>276,162</u>	<u>227,534</u>
Finance income (costs), net	<u>7,082</u>	<u>(105,150)</u>	<u>(249,896)</u>	<u>(169,232)</u>

(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

	Six-month period ended June 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
Write-off of added value from the sale of assets	(116,305)	(53,188)	(170)	(410)
Provision for investments and investment properties losses	(515)	(999)	(515)	(999)
Other	<u>(24,015)</u>	<u>(13,474)</u>	<u>(45,080)</u>	<u>(26,131)</u>
Total	<u>(12,737)</u>	<u>36,570</u>	<u>102,775</u>	<u>73,397</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 June 30, 2025 and December 31, 2024 are described as follows:

Company

The Company's result include revenues from shopping mall management, rental commissions and other services arising from services charged to subsidiaries and/or associates. As at June 30, 2025 and 2024, these revenues total R\$6,771 and R\$6,015, 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.

Additionally, at June 30, 2025, the Company has a receivable of R\$65,761, corresponding to the capital reduction of its investee Acapurana Participações S.A.

Consolidated:

	Consolidated			
	06/30/2025		12/31/2024	
	Non-current assets	Non-current liabilities	Non-current assets	Non-current liabilities
Luciana Rique (i)	-	154	-	156
Ricardo Rique (ii)	1,982	-	1,759	-
Reinaldo Rique (iii)	15,661	-	14,848	-
FIP Bali and RLB Empreendimentos (iv)	-	7,207	-	7,207
Parque D. Pedro 1 BV (v)	40,923	-	39,285	-
CPPIB US RE-A Inc. (vi)	-	59,810	-	62,759
	<u>58,566</u>	<u>67,171</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 paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.

- (iii) Receivable resulting from tax obligations paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia, Taboão, Grande Rio and Campos. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.
- (iv) Altar, a subsidiary of the Company, in connection with this transaction of purchase of Shopping Leblon, maintains recorded in non-current liabilities the amount payable to FIP Bali and RLB Empreendimentos e Participações, which aims to reimburse such companies for the use of tax credits by Altar then received upon purchase of said shopping. This transaction is recorded under "Payables for purchase and sale of assets" in non-current liabilities.
- (v) 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\$40,923 as at June 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.

Key management compensation

Key management compensation, which includes directors and officers, amounted to R\$31,083 and R\$48,852 in the six-month periods ended June 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 interest in the subsidiaries, in the amount of R\$1,030,295 as at June 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\$126,902 (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.
- In the days following the granting of the Options, the Company transferred to each beneficiary an amount equal to that acquired by the beneficiary through the Option, free of charge (“Matching”).
- Shares acquired or granted through the Option and Matching are subject to sales restriction (“lock-up”) for three years from the exercise of the Option. If the beneficiary sells part or all of the shares, and, in some cases, due to the beneficiary's dismissal, the Company may repurchase all of the Matching shares for a symbolic amount. The other rights of shares subject to lock-up remain, including the receipt of dividends and interest on capital.
- At the end of the lock-up period, the Company will also grant each beneficiary free of charge (“Performance Shares”) two lots of shares, each lot equivalent to 25% of the shares acquired or granted through the Option and Matching. The grant is subject to continued employment with the Company and is subject to the achievement of one of the performance targets linked to the Company's EBITDA, as well as growth in market value.

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

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

Grant date	3 rd grant		4 th grant		5 th 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 3rd 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 4th and 5th grants, the targets will be assessed on April 3, 2026 and July 26, 2027, respectively, and none of these shares expired at this moment.

In the periods ended June 30, 2025 and 2024, R\$4,090 and R\$7,023, 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.
- In the days following the granting of the Options, the Company transferred to each beneficiary an amount equal to that acquired by the beneficiary through the Option, free of charge (“Matching”).
- Shares acquired or granted through the Option and Matching are subject to sales restriction (“lock-up”) for three years from the exercise of the Option. If the beneficiary sells part or all of the shares, and, in some cases, due to the beneficiary’s dismissal, the Company may repurchase all of the Matching shares for a symbolic amount. The other rights of shares subject to lock-up remain, including the receipt of dividends and interest on capital.
- At the end of the lock-up period, the Company will also grant each beneficiary free of charge (“Performance Shares”) two lots of shares. The grant is subject to continued employment with the Company and is subject to the achievement of one of the performance targets linked to the Company’s EBITDA, as well as growth in market value (Total return to Shareholders - TSR). After a 3-year period from the date of grant, a measurement is made of whether the targets have been met, and the number of shares to be delivered to each beneficiary is determined. Any performance shares not delivered are automatically expired.

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

Grant date	1 st grant		2 nd 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 1st grant, the established targets will be assessed on April 4, 2027. There were no expired shares in this grant.

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

In the period ended June 30, 2025, R\$6,725 (R\$1,681 in the period ended June 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 June 30, 2025, R\$2,199 (R\$356 in the period ended June 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 grace period every two years, with a maximum period of seven years and a restriction for trading within a maximum period of nine years. During the grace period, beneficiaries cannot negotiate such shares and, according to specific conditions, may lose the right to them. The estimated fair value of the program is R\$57,632 and will be recognized according to the vesting period of each lot within a maximum period of seven years. There were no expired shares in this grant.

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

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 grace 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 grace period, beneficiaries cannot negotiate such shares and, according to specific conditions, may lose the right to them. The estimated fair value of the program is R\$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 June 30, 2025 and 2024, R\$6,454 and R\$13,861, respectively, were recognized as 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 six-month periods ended June 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:

	Six-month period ended June 30			
	Company		Consolidated	
	2025	2024	2025	2024
<u>Operating activities</u>				
Dividends and interest on capital receivable	42,048	51,058	-	-
Receivables from sale of assets	165,762	-	165,762	71,240
	<u>207,810</u>	<u>51,058</u>	<u>165,762</u>	<u>71,240</u>
<u>Investing activities</u>				
Dividends received through transfer of shares from the subsidiary Br Malls	-	448,112	-	-
Shares/quotas received as payment for the sale of assets, maintained in short-term investments	-	57,045	286,129	179,919
Addition of right of use leased assets	-	-	3,589	-
	<u>-</u>	<u>505,157</u>	<u>289,718</u>	<u>179,919</u>
	<u>207,810</u>	<u>556,215</u>	<u>455,480</u>	<u>251,159</u>