

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

ALLOS S.A. and Subsidiaries

Individual and Consolidated
Financial Statements for the
Year Ended December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management and Shareholders of
ALLOS S.A.
São Paulo - SP

Opinion

We have audited the accompanying individual and consolidated financial statements of ALLOS S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2025, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of ALLOS S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and international standards on auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), applicable to audits of financial statements of public-interest entities in Brazil. We also have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

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Recognition of rent revenue

As disclosed in notes 2.22 and 18 to the individual and consolidated financial statements, the Company and its subsidiaries recognize rent revenue on a straight-line basis over the lease terms of their investment properties. These transactions are classified as operating leases, as the Company and its subsidiaries do not substantially transfer all risks and rewards incidental to ownership of the assets.

As regards rent revenue, in general, lease agreements usually require lessees to pay the higher of a minimum rental value contractually determined and a variable rental value, calculated based on a percentage rate on the sales of each lessee. Pursuant to technical pronouncement CPC 06 (R2) - Leases, the minimum rent revenue, considering potential effects arising from grace periods, discounts, etc., without considering inflationary effects, must be recognized on a straight-line basis over the lease term, and any amount exceeding the variable rent is recognized when incurred. Accordingly, due to the high volume of effective lease agreements, we consider the recognition of rent revenue a key audit matter in our audit approach, since the procedures adopted by the Company and its subsidiaries involve specific contractual clauses and systemic calculations to determine the contractual revenue amount and the timing for recognition, bearing, in this context, the risk of the straight-line calculation of rent revenue not being consistently in conformity with the transactions and/or prevailing accounting standards.

Our audit procedures included, but were not limited to: (i) identifying and assessing the design and implementation of internal control activities by the Company and its subsidiaries in the rent revenue recognition process, as well as the operating effectiveness of the key internal control activities; (ii) performing documentary testing procedures, on a sample basis, including an assessment of the respective lease agreements in order to assess the accuracy and existence of these agreements; (iii) recalculating, on a sample basis, the recognized revenue amounts according to the appropriate accrual periods over the year and lease terms; and (iv) assessing the appropriateness of disclosures made in the notes to the Company's individual and consolidated financial statements.

Based on the audit procedures performed, we consider that the revenue from operating lease agreements and related disclosures in the notes to the financial statements are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Impairment of investment properties and goodwill arising on the acquisition of incorporated and unincorporated entities

As disclosed in notes 2.16, 2.17, 11 and 12 to the individual and consolidated financial statements, as at December 31, 2025, the balances of investment properties, which are measured and recorded at cost, minus accumulated depreciation and impairment losses, including goodwill on the acquisition of entities, totaled R\$20.381.666 thousand and R\$324,820 thousand, respectively, in Consolidated. The Company and its subsidiaries support the realizable values of such assets through estimates on their future earnings and generation of cash flows, which are prepared by the Executive Board based on its best judgment and supported by the business plan and budget approved by the corporate governance bodies. These estimates are internally prepared, revised, and approved according to the corporate governance framework of the Company and its subsidiaries. Due to the materiality of the balances, as well as the use of internal subjective and market assumptions to determine the recoverable amount of the assets, which involves considerable Executive Board's judgment, this matter was considered a key audit matter.

Our audit procedures included, but were not limited to: (i) identifying the internal control activities designed and implemented by the Company and its subsidiaries in respect of the preparation of and revisions to impairment tests of assets; (ii) involving our valuation specialists to assist us in analyzing and reviewing the methodologies and models used by the Executive Board, as well as assessing the critical macroeconomic assumptions supporting the projections that determined the business plan, budget, technical analyses and impairment tests of the Company's and its subsidiaries' investment properties and goodwill on the acquisition of entities; (iii) assessing the reasonableness and consistency of information and the key assumptions adopted to prepare those documents, including the growth rates, discount rates and cash flow projections, among others, as provided by the Company's and its subsidiaries' Executive Board, and comparing such data with the external market information, as well as the assumptions approved by the Executive Board in preparing its business plan and other estimates made by the Company and its subsidiaries; (iv) checking the accuracy of the mathematical calculations underlying the projections; (v) comparing the assertiveness of projections made in previous periods in relation to the performance achieved by the Company and its subsidiaries during the year to identify any potential inconsistency in the development of cash flow projections; (vi) comparing the recoverable amount adopted by the Executive Board, based on the discounted cash flows, to the carrying amount of investment properties and goodwill arising on the acquisition of entities as at December 31, 2025; and (vii) assessing the appropriateness of disclosures made in the notes to the individual and consolidated financial statements.

Based on the audit procedures performed, we consider that the recoverable amounts of investment properties and goodwill arising on the acquisition of entities, as well as the respective disclosures in notes to the financial statements, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matter

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 (R1) - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Executive Board is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report on this regard.

Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil, and the IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB, and the standards issued by the Brazilian Securities and Exchange Commission (CVM), and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's and its subsidiaries' ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' individual and consolidated financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

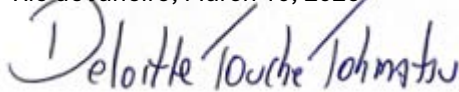
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 10, 2026



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 SHEETS AS AT DECEMBER 31, 2025

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

ASSETS	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents		11,045	3,173	60,570	47,771
Short-term investments	7	694,978	1,680,816	2,369,444	3,321,334
Trade receivables	8	48,039	42,355	473,676	492,367
Dividends and interest on capital receivable	10f	72,603	89,407	27	423
Recoverable taxes and contributions	9	91,771	59,759	168,688	149,785
Prepaid expenses		9,451	12,026	17,480	15,715
Other receivables	8.2	167,569	242,443	226,646	244,456
		<u>1,095,456</u>	<u>2,129,979</u>	<u>3,316,531</u>	<u>4,271,851</u>
NON-CURRENT ASSETS					
Short-term investments	7	82,497	87,359	167,143	190,051
Trade receivables	8	17,225	9,818	80,560	92,826
Deferred taxes	16	-	-	-	7,511
Recoverable taxes and contributions	9	-	-	62,263	39,158
Judicial deposits	14	34,124	17,899	192,477	169,019
Loans and other receivables	23	-	-	-	13,762
Prepaid expenses		10,277	16,254	12,782	17,991
Other receivables	8.2	627,865	163,715	285,416	237,192
Investments	10	14,766,032	14,811,464	604,106	624,928
Investment properties	11	857,695	751,861	20,381,666	20,700,140
Property and equipment		8,142	4,890	106,620	97,391
Intangible assets	12	140,134	140,206	796,875	826,970
		<u>16,543,991</u>	<u>16,003,466</u>	<u>22,689,908</u>	<u>23,016,939</u>
TOTAL ASSETS		<u>17,639,447</u>	<u>18,133,445</u>	<u>26,006,439</u>	<u>27,288,790</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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ALLOS S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT DECEMBER 31, 2025

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

LIABILITIES AND EQUITY	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
CURRENT LIABILITIES					
Trade payables		22,758	27,804	85,869	89,934
Borrowings, financings and debentures	13	68,323	152,296	325,357	1,123,404
Taxes and contributions payable	9	14,735	19,082	108,639	112,162
Dividends payable	17.8	438,000	208,469	440,839	211,798
Payables for purchase and sale of assets	15.1	2,477	2,504	3,384	407,484
Deferred revenues		1,180	1,180	10,160	15,813
Lease liabilities		6,195	7,093	27,042	20,765
Other payables	15.2	66,363	51,839	283,130	284,100
		<u>620,031</u>	<u>470,267</u>	<u>1,284,420</u>	<u>2,265,460</u>
NON-CURRENT LIABILITIES					
Borrowings, financings and debentures	13	2,421,341	2,833,443	5,553,953	5,521,620
Taxes and contributions payable	9	-	-	7,013	7,721
Deferred revenues		4,008	3,177	16,716	16,742
Deferred taxes	16.1	1,237,775	1,223,269	4,642,094	4,755,405
Payables for purchase and sale of assets	15.1	-	-	14,503	19,752
Derivative financial instruments	13	132,740	158,383	132,740	158,383
Lease liabilities		21,455	28,370	193,326	158,658
Provision for contingencies	14	32,220	26,660	254,628	241,548
Other payables	15.2	23,432	24,984	8,040	8,981
		<u>3,872,971</u>	<u>4,298,286</u>	<u>10,823,013</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	(104,855)	(776,697)	(104,855)	(776,697)
Capital reserves		18,590	-	18,590	-
Earnings reserves	17.4	2,217,222	3,126,101	2,217,222	3,126,101
Carrying value adjustments	17.5	(4,004,316)	(4,004,316)	(4,004,316)	(4,004,316)
Equity attributable to stockholders of the Company		13,146,445	13,364,892	13,146,445	13,364,892
Non-controlling interests	17.6	-	-	752,561	769,628
Total equity		13,146,445	13,364,892	13,899,006	14,134,520
TOTAL LIABILITIES AND EQUITY		<u>17,639,447</u>	<u>18,133,445</u>	<u>26,006,439</u>	<u>27,288,790</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2025

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

	Note	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from rental and services, net	18	296,429	281,090	2,859,106	2,739,848
Cost of rentals and services	19	(125,008)	(99,186)	(746,938)	(718,981)
Gross operating profit		<u>171,421</u>	<u>181,904</u>	<u>2,112,168</u>	<u>2,020,867</u>
Operating income (expenses):					
Selling, general and administrative expenses	20	(273,800)	(259,492)	(692,505)	(704,220)
Result of equity in subsidiaries	10	1,024,534	1,045,512	79,220	79,051
Other operating income (expenses), net	22	(21,615)	26,717	40,477	57,406
		<u>729,119</u>	<u>812,737</u>	<u>(572,808)</u>	<u>(567,763)</u>
OPERATING INCOME BEFORE FINANCE INCOME (COSTS)		<u>900,540</u>	<u>994,641</u>	<u>1,539,360</u>	<u>1,453,104</u>
Finance costs		(379,311)	(569,805)	(1,010,822)	(1,048,262)
Finance income		326,648	211,732	489,063	463,339
Finance income (costs), net	21	(52,663)	(358,073)	(521,759)	(584,923)
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		<u>847,877</u>	<u>636,568</u>	<u>1,017,601</u>	<u>868,181</u>
Income tax and social contribution	16	(13,711)	61,943	(72,308)	(56,203)
NET INCOME FOR THE YEAR		<u>834,166</u>	<u>698,511</u>	<u>945,293</u>	<u>811,978</u>
Net income attributable to stockholders of the Company		834,166	698,511	834,166	698,511
Non-controlling interests	17.6	-	-	111,127	113,467
		<u>834,166</u>	<u>698,511</u>	<u>945,293</u>	<u>811,978</u>
Earnings per share attributable to stockholders of the Company (in reais - per share)					
Earnings per share - basic	17.7	1.6485	1.2877		
Earnings per share - diluted	17.7	1.6447	1.2864		

The accompanying notes are an integral part of the individual and consolidated financial statements.

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ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2025

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year	834,166	698,511	945,293	811,978
Other comprehensive income	-	-	-	-
Total comprehensive income	<u>834,166</u>	<u>698,511</u>	<u>945,293</u>	<u>811,978</u>
Attributable to:				
Stockholders of the Company	834,166	698,511	834,166	698,511
Non-controlling interests	-	-	111,127	113,467
	<u>834,166</u>	<u>698,511</u>	<u>945,293</u>	<u>811,978</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (COMPANY AND CONSOLIDATED)

YEARS ENDED DECEMBER 31, 2025

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

	Share capital	Expenditure on issuance of shares	Treasury shares	Capital reserve	Earnings reserves			Carrying value adjustments	Retained earnings	Equity attributable to stockholders		Total equity
					Legal reserve	Unrealized earnings 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 year	-	-	-	-	-	-	-	-	698,511	698,511	113,467	811,978
Legal reserve (Note 17)	-	-	-	-	34,926	-	-	-	(34,926)	-	-	-
Investment reserve (Note 17)	-	-	-	-	-	-	497,689	-	(497,689)	-	-	-
Minimum mandatory dividends (Note 17)	-	-	-	-	-	-	-	-	(60,518)	(60,518)	-	(60,518)
Intermediate dividends, interim dividends and interest on capital attributable to the minimum mandatory dividend (Note 17)	-	-	-	-	-	(42,573)	(5,049)	-	(105,378)	(153,000)	-	(153,000)
Intermediate dividends distributed to the profit retention reserve (Note 17)	-	-	-	-	-	(150,000)	-	-	-	(150,000)	-	(150,000)
Repurchase of shares (Note 17)	-	-	(1,007,213)	-	-	-	-	-	-	(1,007,213)	-	(1,007,213)
Cancellation of treasury shares (Note 17)	-	-	685,410	(685,410)	-	-	-	-	-	-	-	-
Share-based compensation program (Note 25)	34,047	-	(20,966)	28,374	-	-	-	-	-	41,455	-	41,455
Transactions between stockholders (purchase of quotas of Fundos de Investimento Imobiliário do Shopping Parque D. Pedro)	-	-	-	-	-	-	(2,225)	-	-	(2,225)	2,225	-
Dividends paid to non-controlling interests (Note 17)	-	-	-	-	-	-	-	-	-	-	(147,619)	(147,619)
Reclassification of cancelled treasury shares	310,491	-	-	(186,397)	-	-	(124,094)	-	-	-	-	-
Other corporate events involving non-controlling interests (Note 4)	-	-	-	-	-	-	-	-	-	-	(305,295)	(305,295)
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

	Share capital	Expenditure on issuance of shares	Treasury shares	Capital reserve	Earnings reserves			Equity attributable to stockholders			Total equity
					Legal reserve	Investment reserve	Carrying value adjustments	Retained earnings	Stockholders of the Company	Non-controlling interests	
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 year	-	-	-	-	-	-	-	834,166	834,166	111,127	945,293
Legal reserve (Note 17)	-	-	-	-	41,708	-	-	(41,708)	-	-	-
Interim dividends approved during 2025 (Note 17)	-	-	-	-	-	-	-	(300,000)	(300,000)	-	(300,000)
Investment reserve (Note 17)	-	-	-	-	-	492,458	-	(492,458)	-	-	-
Intermediate dividends approved during 2025 (Note 17)	-	-	-	-	-	(540,000)	-	-	(540,000)	-	(540,000)
Supplementary dividends related to 2024	-	-	-	-	-	(92,480)	-	-	(92,480)	-	(92,480)
Repurchase of shares (Note 17)	-	-	(159,799)	-	-	-	-	-	(159,799)	-	(159,799)
Cancellation of treasury shares (Note 17)	-	-	810,565	-	-	(810,565)	-	-	-	-	-
Share-based compensation program (Note 25)	-	-	21,076	18,590	-	-	-	-	39,666	-	39,666
Dividends paid to non-controlling interests (Note 17)	-	-	-	-	-	-	-	-	-	(115,598)	(115,598)
Other corporate events involving non-controlling interests (Note 4)	-	-	-	-	-	-	-	-	-	(12,596)	(12,596)
AT DECEMBER 31, 2025	15,092,136	(72,332)	(104,855)	18,590	275,973	1,941,249	(4,004,316)	-	13,146,445	752,561	13,899,006

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year	834,166	698,511	945,293	811,978
Adjustments to reconcile net income for the year to net cash provided by (used in) operating activities:				
Straight-line rent	(5,135)	3,924	11,295	32,458
Depreciation and amortization	159,048	125,930	634,825	618,831
Result of equity in subsidiaries	(1,024,534)	(1,045,512)	(79,220)	(79,051)
Provision for expected credit losses	883	646	47,458	49,074
Share-based compensation	49,110	57,516	52,460	59,889
Interest and indexation charges on financial transactions	341,260	415,648	909,812	823,343
Income from short-term investments	(174,530)	(172,286)	(387,040)	(373,620)
Fair value of financial instruments	(27,381)	115,859	(406)	140,243
Deferred income tax and social contribution	13,806	(61,943)	(123,118)	(143,597)
Gain on sale of equity interests and/or real estate interests in shopping malls	(128,098)	(104,231)	(148,540)	(108,760)
Gain on sale of land	-	(5,504)	-	(13,345)
Write-off of added value of investments	116,305	61,069	170	800
Provision for losses on investments and investment properties	515	1,046	10,796	1,046
Other provisions	10,363	1,677	36,807	31,758
	<u>165,778</u>	<u>92,350</u>	<u>1,910,592</u>	<u>1,851,047</u>
Decrease (increase) in operating activities:				
Trade receivables	(5,569)	(7,896)	(33,393)	(52,847)
Recoverable taxes and contributions	(12,048)	7,684	(41,585)	(21,450)
Judicial deposits	(15,082)	(1,092)	(23,796)	(20,523)
Other assets	31,994	172	(48,619)	(7,728)
	<u>(705)</u>	<u>(1,132)</u>	<u>(147,393)</u>	<u>(102,548)</u>
Increase (decrease) in operating liabilities:				
Trade payables	(5,685)	(3,576)	(4,238)	(908)
Taxes and contributions payable	29,709	47,791	322,802	339,780
Deferred revenues	676	411	(5,556)	(13,261)
Other liabilities	(9,010)	(36,933)	(24,974)	(47,152)
	<u>15,690</u>	<u>7,693</u>	<u>288,034</u>	<u>278,459</u>
Taxes and contributions paid				
Income tax and social contribution	(581)	(11,905)	(169,649)	(183,011)
PIS, COFINS and ISS	(29,838)	(26,711)	(155,356)	(164,037)
			<u>-</u>	
Net cash provided by operating activities	<u>150,344</u>	<u>60,295</u>	<u>1,726,228</u>	<u>1,679,910</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition of property and equipment	(4,484)	(1,457)	(26,310)	(27,176)
Payments for acquisition of intangible assets	(47,188)	(53,155)	(101,827)	(109,919)
Payments for acquisition of investment properties	(11,514)	(23,470)	(386,081)	(374,956)
Payments for acquisition of equity interests	(14,241)	(78,400)	-	(78,400)
Capital increase in subsidiaries and associates	(64,867)	(102,175)	(2,284)	(1,348)
Receivables for the sale of equity and/or real estate interests in shopping malls	77,527	334,945	172,416	1,342,199
Capital decrease in subsidiaries/associates/amortization of quotas	209,195	15,138	-	14,080
Issuance of loans to related parties	(346,100)	(53,390)	-	-
Short-term investments	1,166,968	(614,588)	1,622,730	(728,191)
Dividends and interest in capital received	436,497	1,566,565	85,134	51,494
Net cash provided by investing activities	<u>1,401,793</u>	<u>990,013</u>	<u>1,363,778</u>	<u>87,783</u>

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans to related parties	-	-	3,164	55,764
Payment for acquisition of companies	-	-	(450,122)	(72,287)
Payment of interest on borrowings and financings and real estate credit notes	(6,434)	(6,676)	(73,153)	(188,576)
Payment of principal on borrowings and financings and real estate credit notes	(6,601)	(5,178)	(859,818)	(795,190)
Payment of interest on debentures	(302,194)	(400,308)	(708,404)	(518,176)
Payment of principal of debentures	(520,000)	(1,044,583)	(582,196)	(1,954,283)
Issuance of debentures	-	1,200,000	625,000	3,700,000
Payment of debenture issuance costs	(23)	(33,523)	(16,515)	(49,701)
Payment of principal and interest of lease liabilities	(7,932)	(6,678)	(38,685)	(27,999)
Repurchase of shares	-	-	(159,799)	(1,007,213)
Disposal of shares	6,919	7,995	6,919	7,995
Dividends paid to controlling stockholders of the Company	(708,000)	(761,829)	(708,000)	(761,829)
Dividends paid to non-controlling interests	-	-	(115,598)	(152,744)
Net cash used in financing activities	<u>(1,544,265)</u>	<u>(1,050,780)</u>	<u>(3,077,207)</u>	<u>(1,764,239)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>7,872</u>	<u>(472)</u>	<u>12,799</u>	<u>3,454</u>
Cash and cash equivalents at the beginning of the year	3,173	3,645	47,771	44,317
Cash and cash equivalents at the end of the year	11,045	3,173	60,570	47,771
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>7,872</u>	<u>(472)</u>	<u>12,799</u>	<u>3,454</u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED

YEARS ENDED DECEMBER 31, 2025

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue				
Gross revenue from rental and services	321,382	305,610	3,069,454	2,947,482
Constitution (reversal) of provision for expected credit losses	(883)	(646)	(47,458)	(49,074)
Other revenue	128,098	109,735	148,540	122,105
	<u>448,597</u>	<u>414,699</u>	<u>3,170,536</u>	<u>3,020,513</u>
Inputs acquired from third parties:				
Cost of rentals and services	(12,487)	(12,479)	(261,002)	(246,607)
Materials, electrical energy, outsourced services and other operating expenses	(214,016)	(133,062)	(220,737)	(189,219)
GROSS VALUE ADDED PROVIDED BY THE COMPANY	222,094	269,158	2,688,797	2,584,687
Retentions				
Depreciation and amortization	(159,048)	(125,930)	(634,825)	(618,831)
NET VALUE ADDED PROVIDED BY THE COMPANY	63,046	143,228	2,053,972	1,965,856
Value added received in transfer:				
Result of equity in subsidiaries	1,024,534	1,045,512	79,220	79,051
Finance income	326,648	211,732	489,063	463,339
	<u>1,351,182</u>	<u>1,257,244</u>	<u>568,283</u>	<u>542,390</u>
Total value added distributed	<u>1,414,228</u>	<u>1,400,472</u>	<u>2,622,255</u>	<u>2,508,246</u>
Distribution of value added				
Employees	137,840	144,823	326,403	324,303
Direct compensation	126,082	133,489	284,659	281,974
Benefits	8,598	8,268	30,568	30,266
Severance Pay Fund (FGTS)	3,160	3,066	11,176	12,063
Taxes	62,911	(12,667)	334,031	316,286
Federal	60,048	(15,914)	291,552	270,637
Municipal	2,863	3,247	42,479	45,649
Remuneration of third-party capital	379,311	569,805	1,016,528	1,055,679
Rentals	-	-	5,706	7,417
Interest and other finance costs	<u>379,311</u>	<u>569,805</u>	<u>1,010,822</u>	<u>1,048,262</u>
Remuneration of own capital	<u>834,166</u>	<u>698,511</u>	<u>945,293</u>	<u>811,978</u>
Dividends	300,000	165,896	300,000	165,896
Retained earnings	534,166	532,615	534,166	532,615
Non-controlling interest in retained earnings	-	-	111,127	113,467
	<u><u>1,414,228</u></u>	<u><u>1,400,472</u></u>	<u><u>2,622,255</u></u>	<u><u>2,508,246</u></u>

The accompanying notes are an integral part of the individual and consolidated financial statements.

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

ALLOS S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025, AND 2024

(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 December 31, 2025, 23.0% (26.1% at December 31, 2024) of the total and voting capital bound to a Stockholders' Agreement signed on June 6, 2019 and subsequently amended on July 25, 2022, March 5, 2023 and January 8, 2024. The Company is headquartered at Avenida Afrânio de Melo Franco, nº 290 - 1º andar, Leblon, Rio de Janeiro - RJ, Brazil.

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

The Group has seasonality in its operations. Historically, festive dates and holidays, such as Christmas 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 financial statements was approved by the Company's Board of Directors on March 9, 2026, and authorized for filing on March 10, 2026.

Management has concluded that there are no material uncertainties that may cast doubts about the continuity of the Company's business. No events or conditions have been identified that, individually or collectively, may cast significant doubts about the Company's ability to continue as a going concern. Therefore, Management continues to adopt the going concern basis of accounting in preparing the Company's individual and consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Compliance statement

The individual and consolidated financial statements have 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 financial statements, which is consistent with that used by Management.

The individual and consolidated financial statements are being presented in accordance with 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 individual and consolidated financial statements is being disclosed and corresponds to that used by Management.

2.2. Basis of preparation and measurement

The individual and consolidated financial statements have been prepared on the historical cost convention, except for the financial instruments measured at fair value as described in Note 5. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.3. Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the consideration transferred, which is evaluated based on the fair value at the acquisition date, and the value of any non-controlling interest in the acquiree. For each business combination, the acquirer should measure the non-controlling interests in the acquiree at fair value or based on its share of the acquiree's identifiable net assets. Costs directly attributable to the acquisition are expensed when incurred.

When acquiring a business, the Group assesses the financial assets and liabilities assumed in order to classify and allocate them according to the contractual terms, the economic circumstances and the pertinent conditions at the acquisition date, which includes the segregation, by the acquiree, of embedded derivatives existing in the acquiree's host contracts.

Any contingent consideration to be transferred by the acquirer is recognized at the acquisition date fair value. Subsequent changes in the fair value of the contingent consideration, considered an asset or a liability, should be recognized in accordance with CPC 48 - Financial Instruments, in the statement of income.

When the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of income.

2.4. New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as well as new technical guidance, which are mandatorily effective for an accounting period that begins on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

OCPC 10 - Carbon Credits (tCO ₂ e), Emission Allowances and Decarbonization Credits (CBIO)	The purpose of this technical guidance is to provide guidance on the accounting treatment of carbon credits (tCO ₂ e), emission allowances and decarbonization credits (CBIO) of entities operating in the Brazilian market.
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2.5. New and revised IFRS Accounting Standards in issue but not yet effective

Even though early adoption is permitted, the Company and its subsidiaries have not adopted the new IFRS/CPCs listed below.

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual improvements to IFRS Accounting Standards - Volume 11	Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 - Financial Instruments: Disclosures, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated Financial Statements and IAS 7 - Statement of Cash Flows
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The Company did not identify material impact on the Group's financial statements whether from the amendments or from new standards in the period of initial application.

Management does not expect that the adoption of the standards listed above will have a material impact on the Company's financial statements in future periods, except if indicated below.

2.5.1. IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 - Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation of information

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Company is evaluating the changes introduced by this standard and expects these changes will impact on the consolidated financial statements due to their adoption.

2.6. Basis of consolidation

The consolidated financial statements are comprised of the Company's and its subsidiaries' financial statements at December 31, 2025 and 2024, as disclosed in Note 10. The control is obtained when the Group is exposed to or has the right to variable returns based on its involvement with the investee and is able to affect these returns through the power exercised over the investee.

Specifically, the Company controls an investee if, and only if, it has: (a) power over the investee (i.e., existing rights that ensure it the current ability of managing the relevant activities of the investee); (b) exposition or right to variable returns arising from its involvement with the investee; or (c) the ability to use its power over the investee to affect the amount of its returns.

In general, it is assumed that the majority of voting rights results in control. To support this assumption and when the Group has less than the majority of the voting right of an investee, the Group considers all the relevant facts and circumstances when assessing whether it has power over an investee, including: (a) the agreement with other voting right holders of the investee; (b) rights arising from contractual agreements; and (c) the voting rights and potential voting rights of the Group (investor).

The Group assesses whether it exercises control in an investee or not if facts and circumstances indicate that there are changes in one or more of the three control elements. The consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ends when the Group no longer exercises the mentioned control. Assets, liabilities and results of a subsidiary acquired or sold during the year are included in the consolidated financial statements as from the date when the Group obtains the control up to the date it no longer exercises the control on the subsidiary.

The result and each component of other comprehensive income are attributable to the Group's controlling stockholders and to the non-controlling interests, even if it results in loss to the non-controlling interests. The subsidiaries' financial statements are prepared for the same disclosing period of the parent's, using consistent accounting policies. When necessary, adjustments are made in the subsidiaries' financial statements to align their accounting policies with those of the Group. All the assets, liabilities, results, income, expenses and cash flows of the same group, related to transactions between members of the Group, are totally eliminated in the consolidation.

The variation in the subsidiary's equity interest, with no loss of control, is accounted for as equity transaction.

If the Group loses the control it exercises on a subsidiary, the correspondent assets (including any goodwill) and the subsidiary's liabilities are written off by their carrying amount at the date the control was lost and the carrying amount of any non-controlling interests is written off at the date the control was lost (including any components of other comprehensive income attributable to them). Any difference arising from it, such as gains or loss, is accounted for as result. Any retained investment is recognized at its fair value at the date the control is lost.

2.7. Investment in associates and joint venture

Associate is an entity on which the Company exercises material influence. Material influence is the power to take part in the decisions about financial and operating policies of an investee, but with no individual or joint control of these policies.

Joint venture is a joint business according to which the integral parties that hold the business joint control have rights to the assets and have obligation on the liabilities related to the business. These parties are called joint operators. Joint control is the sharing, contractually agreed, of the business control, which exists only when decisions about the material activities require the unanimous agreement of the parties that share the control.

The considerations carried out in the establishment of significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company's investment in its associate and joint ventures is accounted for based on the equity accounting method and are not consolidated.

Based on the equity accounting method, the investment in associate or joint venture is initially recognized at cost. The investment's carrying amount is adjusted for the purpose of recognition of the variations in the Company's interest in the net equity of the associate or joint venture as from the acquisition date. The goodwill related to the associate or joint venture is included in the investment carrying amount, but it is not amortized nor separately tested for impairment of assets purpose.

The statement of income reflects the Company's interest in the operating results of the associate or joint venture. Likely variation in other comprehensive income of these investees is presented as part of the Company's other comprehensive income. Furthermore, whenever there is variation directly recognized in the equity of the associate or joint venture, the Company will recognize its interest in any variations, whenever applicable, in the statement of changes in equity. Unrealized gains and losses arising from transactions between the Company and the associate or joint venture are eliminated in the proportion to the interest in the associate or joint venture.

The sum of the Company's interest in the results of an associate or joint venture is presented in the statement of income, representing the result after taxes and non-controlling interest in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same disclosure period of the Company's. Whenever necessary, adjustments are made in order that the accounting policies are aligned with the Company's.

After the equity accounting method is used, the Company determines whether it is necessary to recognize additional loss on the recoverable value of the Company's investment in its associate or joint venture. The Company determines, at each reporting date, whether there is objective evidence that the investment in the associate or joint venture was impaired. If so, the Company calculates the impairment amount as the difference between the recoverable amount of the associate or joint venture and the carrying amount and recognizes the loss as "Profit share of associate and joint venture", in the statement of income.

When the Company loses significant influence over the associate or joint control over the joint venture, it measures and recognizes any investment retained at fair value. Likely difference between the carrying amount of the associate or joint venture, at the moment of the loss of significant influence, and the fair value of the retained investment and the results of the disposal are recognized in the result.

2.8. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on their classification as current or non-current. An asset is classified as current when:

- It is expected that it is realized, or it is intended that it is sold or consumed during the normal course of the entity's operating cycle.

- It is essentially maintained for trade purposes.
- It is expected that it will be realized in up to 12 months from the balance sheet date.
- It is cash or cash equivalent (as defined in the Technical Pronouncement CPC 03 - Statements of Cash Flows), unless its exchange or use for settlement of liability is forbidden within 12 months from the balance sheet date.

All the other assets are classified as non-current. A liability is classified as current when:

- It is expected that it will be settled during the entity's normal operating cycle.
- It should be settled within 12 months from the balance sheet date.
- The entity has no unconditional right to defer the settlement of the liability within at least 12 months from the balance sheet date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.9. Functional and presentation currency

The functional currency of the Company and its subsidiaries in Brazil and abroad is Real, same currency of preparation and presentation of the individual and consolidated financial statements. All the financial information presented in Real was rounded to the nearest thousand, except when otherwise indicated.

2.10. Segment reporting

An operating segment is a Company's component that develops business activities from which it is possible to obtain revenue and incur in expenses, including revenues and expenses related to transactions with Company's other components. Management often reviews all the operating results of the operating segments for the purpose of decision making about the resources to be allocated to the segment and for assessment of its performance, and to which individual financial information is available.

The segments' results that are reported to Management include items directly attributable to the segment, as well as those that may be allocated on a reasonable basis. The non-allocated items mainly comprise expenses of the headquarters and assets and liabilities of income tax and social contribution.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with banks. Cash equivalents are held for the purpose of meeting short-term cash commitments and not for investment or other purposes. The balances of this account are subject to immaterial risk of change in value. Therefore, an investment normally qualifies as a cash equivalent when it matures within short term, such as, for instance, within three months or less from the investment date.

2.12. Financial instruments

A financial instrument is an agreement that gives rise to a financial asset of an entity and to a financial liability or equity instrument of other entity.

Financial assets

Initial recognition and measurement

Financial assets on initial recognition are measured at amortized cost and subsequently measured at fair value through other comprehensive income or at fair value through profit or loss.

The classification of the financial assets in the initial recognition depends on the characteristics of the contractual cash flows of the financial asset and of the Company's business model for the management of these financial assets. Except for the trade receivables that do not contain a significant financing component or to which the Company has used a practical expedient, the Company initially measures a financial asset at fair value plus the transaction costs, in the case of a financial asset not measured at fair value through profit or loss. Trade receivables that do not contain a significant financing component or to which the Company has used a practical expedient are measured at the transaction price determined according to CPC 47 - Revenue from Contract with Customers. See accounting policies in Note 2.22 - Revenue recognition.

In order that a financial asset is classified and measured at amortized cost or at fair value through other comprehensive income, it needs to generate cash flows that are "exclusively payments of principal and interest" (also called "SPPI" test) on the amount of the outstanding principal. This evaluation is carried out at instrument level. Financial assets with cash flows other than exclusive payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model adopted.

The Company's business model to manage financial assets refers to the way it manages its financial assets to generate cash flows. The business model determines whether cash flows will result in the charge of contractual cash flows, in the sale of financial assets or both. Financial assets classified and measured at amortized cost are held in a business plan with the objective of holding financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value against other comprehensive income are held in a business model with the objective of collecting contractual cash flows and also with the objective of sale.

The purchases or sales of financial assets that require the delivery of assets within a term established by market regulation or agreement (regular negotiations) are recognized at the negotiation date, i.e., the date the Company commits to purchase or sell the asset.

Subsequent measurement

Financial assets at amortized cost (debt instruments)

The Group measures the financial assets at amortized cost if both of the following conditions are met: (a) the financial asset is maintained within the business model whose objective is to maintain financial assets in order to receive contractual cash flows; and (b) the contractual terms of the financial asset give rise, at specified dates, to cash flows that exclusively constitute payment of principal and interest on the amount of the outstanding principal.

The financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized when the asset is written off, modified or impaired.

The Group's financial assets at amortized cost include trade receivables, loans and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, and financial assets to be mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing within short term. Derivatives, including separate embedded derivatives, are also classified as held for trading, unless they are designated as effective hedging instruments. Financial assets with cash flows other than exclusive payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model adopted. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through other comprehensive income, as described above, debt instruments can be designated at fair value through profit or loss on initial recognition if this eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are presented in the balance sheet at fair value, with the net changes in fair value recognized in the statement of income.

This category includes derivative instruments and listed equity investments, which the Company has not irrevocably classified as at fair value through other comprehensive income. Dividends on listed equity investments are recognized as other income in the statement of income when the right to payment has been vested.

An embedded derivative in a hybrid contract with a financial liability is bifurcated from the liability and accounted for as a separate derivative if: a) the economic characteristics and risks are not strictly related to the economic characteristics and risks of the main contract; b) the separate instrument, with the same terms as those of the embedded derivative, meets the definition of derivative; and c) the hybrid contract is not measured at fair value, with changes recognized in the statement of income. Embedded derivatives are measured at fair value, with changes in fair value recognized in profit or loss. A revaluation only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset not within the category of fair value through profit or loss.

The Company's financial assets at fair value through profit or loss mainly include the financial investments and financial derivative instruments.

Derecognition

A financial asset (or, when applicable, a portion of a financial asset or a portion of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows expire.
- The Company transferred its rights to receive cash flows of the asset or assumed an obligation to fully pay, with no significant delay, the cash flows received to a third party under the terms of an on-lending agreement and (a) the Company substantially transferred all the risks and benefits of the asset, or (b) the Company did not transfer nor substantially retain all the risks and benefits of the asset, but transferred the asset control.

When the Company transfers its rights to receive cash flows of an asset or enters into an on-lending agreement, it assesses whether it retained the risks and benefits of the property and to what extent. When the Company did not transfer nor substantially retain all the risks and benefits of the asset, and it did not even transfer the asset control, it continues recognizing the transferred asset to the extent of its continued involvement. In this case, the Company also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

The continuous involvement in the form of guarantee on a transferred asset is measured at the lower between (i) the asset value and (ii) the maximum value of the consideration received that the entity may be obliged to reimburse (guarantee value).

Impairment of financial assets

The Company recognizes a provision for expected credit losses for all the debt instruments not held at fair value through profit or loss. The expected credit losses are based on the difference between the contractual cash flows due according to the agreement and all the cash flows that the Company expects to receive, discounted at an effective interest rate that is near the transaction original rate. The expected cash flows will include cash flows from the sale of related guarantees or other credit improvements that are an integral part of the contractual terms.

The expected credit losses are recognized in two steps. For the credit exposures, to which there has been no significant increase in the credit risk since the initial recognition, the expected credit losses are provided for credit losses resulting from possible default events in the next 12 months (expected credit losses of 12 months). For the credit exposures to which there has been significant increase in the credit risk since the initial recognition, it is necessary a provision for expected credit losses during the exposure remaining life, regardless of the default moment (lifetime expected credit losses).

For trade receivables, the Company uses a simplified approach in the calculation of the expected credit losses. Therefore, the Company does not monitor the changes in the credit risk but recognizes a provision for losses based on the lifetime expected credit losses at each base date.

The Company established a provisions matrix based on its historical experience of credit losses, adjusted for specific prospective factors for the debtors and for the economic environment.

For debt instruments at fair value through other comprehensive income, the Company uses a simplification of the low credit risk allowed. At each reporting date, the Company evaluates whether the debt instrument is considered as low risk credit using all the reasonable information available that is subject to grounding. When assessing, the Company revalues the internal classification of credit risk of the debt instruments.

Financial liabilities

Initial recognition and measurement

At initial recognition, the financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedge instruments in an effective hedge, as appropriate.

All the financial liabilities are initially measured at their fair value, more or less, in the case of a financial liability that is not measured at fair value through profit or loss, the transaction costs that are directly attributable to the issuance of the financial liability.

The Company's financial liabilities include trade and other payables, borrowings and financings, CRIs and debentures.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading and financial liabilities designated at the initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired with the objective of sale or repurchase in the short term. This category also includes derivative financial instruments contracted by the Company that are not designated as hedge instruments in the hedge relationship defined by CPC 48- Financial Instruments. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedge instruments.

Gains or losses on liabilities for trading are recognized in the statement of income.

The financial liabilities designated at initial recognition at fair value through profit or loss are designated at the recognition initial date, and only if the criteria provided by CPC 48 - Financial Instruments are met.

The Company did not designate any financial liability at fair value through profit or loss, except for the derivative financial instrument.

ii) Amortized cost

After initial recognition, borrowings, financings and debentures contracted are subject to interest that is subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the result when the liabilities are written off by the amortization process of the effective interest rate.

The amortized cost is calculated considering any negative goodwill or goodwill in the acquisition and rates or costs that are an integral part of the effective interest rate method. The amortization using the effective interest rate method is included as finance costs in the statement of income.

Derecognition

A financial liability is derecognized when the obligation on the liability is extinct, i.e., when the obligation specified in the agreement is settled, canceled or expires. When an existing financial liability is substituted for other from the same lender in substantially different terms or the terms of an existing liability are substantially changed, this exchange or amendment is treated as derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognized in the statement of income.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the individual and consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, realize the asset and settle the liability simultaneously.

2.13. Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, in the case of adoption of hedge accounting, and if so, the nature of the item being hedged.

The fair value of the derivative instrument used for hedge purposes is disclosed in Note 5. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

The Company does not have derivative contracts designated as hedge accounting.

2.14. Intangible assets

Intangible assets separately acquired are measured upon initial recognition at acquisition cost and later the accumulated amortization and the impairment are deducted, when applicable.

The intangible assets with finite useful life are amortized according to their estimated economic useful life and, when indications of impairment are identified, submitted to impairment testing. The intangible assets with indefinite useful life are not amortized, but they are submitted to annual impairment testing.

The goodwill arising from the acquisition of subsidiaries and grounded on future profitability is recorded as intangible assets.

2.15. Investments

Investments in subsidiaries, joint ventures and associates where the Company has significant influence are accounted for using the equity method, plus goodwill or less gain on bargain purchase on the value added of the assets, when applicable.

2.16. Investment properties

Investment property is property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the provision of services or for administrative purposes. Investment properties are initially measured at cost and are depreciated over their useful life, which varies between 21 and 64 years.

Goodwill arising from the added value of assets recorded in subsidiaries is recorded as investment properties in the consolidated financial statements and depreciated using the straight-line method. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes capitalized borrowing costs, the cost of materials and direct labor, and other costs directly attributable to bringing the investment properties to a working condition for its intended use.

The Company and its subsidiaries record shopping malls in operation and under development as investment properties, given that these commercial properties are held for purposes of operating lease.

The costs related to the repurchase of retail location are aggregated to the values of the respective investment properties. The appropriation of the repurchases is carried out according to the lease term of the leased asset.

After initial recognition, investment properties are held at cost, but with the respective fair value disclosed, which reflects market conditions at the balance sheet date. Investment properties are derecognized when sold or when the investment property is no longer permanently used, and no future economic benefit is expected from its sale. The difference between the net amount obtained from the sale and the carrying amount of the asset is recognized in the income statement in the period of the derecognition. Every year, the Company reviews the useful life and residual value of its investment properties.

2.17. Impairment of non-financial assets

Management annually reviews the net carrying amount of the assets, with the objective of assessing events or changes in the economic, operating or technological circumstances that may indicate deterioration or impairment. If these evidences were identified and the net carrying amount exceeds the recoverable amount, a provision for impairment is constituted, adjusting the net carrying amount to the recoverable amount. The recoverable amount of an asset or a certain cash generating unit is defined as the higher of the value in use and the net amount.

In the estimate of the asset's value in use, the estimated future cash flows are discounted at their present value, using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash generating unit operates. The net amount is determined, whenever possible, based on firm sale contract in a cumulative basis transaction, between knowledgeable and interested parties, adjusted by expenses attributable to the sale of the asset or, when there is no firm sale contract, based on the market price of an active market, or on the price of the latest transaction with similar assets. The Group bases its impairment assessment on forecasts and detailed financial budgets, which are prepared separately by Management for each Cash-Generating Unit to which the assets are allocated. Projections based on these forecasts and budgets generally cover a ten-year period. An average long-term growth rate is calculated and applied to future cash flows after the fifth year. The impairment loss is recognized in the statement of income in a manner consistent with the function of the asset subject to the loss.

In the case of the goodwill paid in the acquisition of investments, the recoverable amount is estimated every year. An impairment is recognized if the carrying amount of the goodwill allocated to the Cash Generating Unit (CGU) exceeds its recoverable amount. The recoverable amount of goodwill is calculated through its comparison with the fair value of the investment properties that gave rise to the goodwill. The assumptions used for the determination of the fair value of the investment properties are detailed in Note 11.

Impairments are recognized in the result. Recognized losses related to CGUs are initially allocated in the decrease of any goodwill allocated to this CGU and, subsequently, in the decrease of other assets of this CGU.

An impairment related to goodwill is not reversed. Regarding other assets, the impairments are reversed only if the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment had not been recognized.

2.18. Provisions

Provisions are recognized for present obligations (legal or presumed) resulting from past events, in which it is possible to reliably estimate the accounts and whose settlement is probable. The amount recognized as provision is the best estimate of the considerations required to settle the obligation at the end of each reporting period, considering the risks and the uncertainties related to the obligation.

When the provision is measured based on the cash flows estimated to settle the obligation, its carrying amount corresponds to the present value of these cash flows (in which the effect of the time value of the money is material).

The Group is a party to many lawsuits and administrative proceedings. Provisions are constituted for all the lawsuits to which there will probably be an outflow to settle the contingency/obligation, and a reasonable estimate can be made. The evaluation of the loss probability includes the evaluation of the available evidence, the hierarchy of the laws, the available jurisprudence, the most recent decisions in the courtrooms and their relevance in the legal framework. The provisions are reviewed and adjusted to consider changes in the circumstances, such as limitation period applicable, conclusions of tax inspections or additional exposures identified based on new matters or courtrooms decisions. Risks classified as possible losses are not recognized, but only disclosed, and those classified as remote do not require a provision or disclosure.

2.19. Share capital

Additional costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax effects, when applicable.

2.20. Employee benefits

Employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for an amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

a) Share-based payment

The Company has a number of equity-settled, share-based compensation plans, under which it receives services from employees as consideration for equity instruments (options) of the Company.

The fair value of share-based payment awards is recognized on the grant date as personnel expenses, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of shares for which the related service and non-market vesting conditions are expected to be satisfied, such that the amount ultimately recognized as an expense is based on the number of shares that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no adjustment for differences between expected and actual outcomes.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium, if applicable, when the options are exercised.

Any social security contributions payable in connection with the grant of the share options are considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

b) Profit sharing

The Company recognizes a liability and an expense for profit-sharing based on a methodology that takes into consideration the profit attributed to the Company's stockholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.21. Taxes

The income from sales and services is subject to the following taxes and contributions, at the basic rates below:

Tax name	Acronym	Rates	
		Company and subsidiaries	Presumed profit
Contribution for the Social Integration Program	PIS	1.65%	0.65%
Contribution for the Social Security Financing	COFINS	7.6%	3.0%
Tax on Service	ISS	2% to 5%	2% to 5%

These burdens are presented as deductions of sales in the statement of income. The credits arising from non-cumulative PIS/COFINS are presented in the lines related to taxes and contributions on sales and services in the statement of income.

Tax on income comprises the income tax and the social contribution. The income tax is calculated based on the 25% rate and social contribution on the 9% rate, recognized on an accrual basis.

As the tax law allows, some companies of the Group, which had annual income lower than R\$78,000 in the immediately previous year, opted for the presumed profit system. In these cases, the calculation basis of the income tax considered the rates of 8%, 32% and 100%, depending on the nature of the income, as provided by tax law. The calculation basis of the social contribution, in this scenario, was based on the following rates, 12%, 32% and 100%, also depending on the nature of the income.

Income tax and social contribution represent the taxes payable. The deferred income tax and social contribution are recognized on temporary differences and tax losses/negative basis of social contribution. We highlight that the deferred tax credits are recognized at the extent of the existence of consistent prospects of future positive bases.

The income tax and social contribution expense are divided into the current and deferred effects.

The current taxes are stated in assets/liabilities by their net amounts when the taxes payable and to offset have the same nature.

Similarly, the deferred income tax and social contribution are also stated by their net effects in assets/liabilities, as required by CPC 32- Income Taxes.

2.22. Revenue recognition

Services

This refers to the rendering of services of brokerage and advisory for promotions and publicity, for lease and/or trade of commercial spaces (merchandise) and revenue with the shopping malls management. These revenues are recognized at the moment (or at the extent) they meet a performance obligation when transferring the control of a service to a customer.

Rental revenue and assignment of right of use

The Company and its subsidiaries recognize its rental revenue and assignment of right of use on a straight-line basis during the lease period, included as revenue in the statement of income due to its operating nature. These operations are classified as operating leases, once the Company does not substantially transfer all the risks and benefits of the ownership of the asset.

The lease agreements usually establish that the lessee must pay the higher amount between a minimum stipulated in contract and a variable, calculated through a percentage on the sales of each establishment. The minimum rentals are adjusted by regular fixed increases during the agreement term, double rental in December and by the inflation. According to CPC 06 (R2) - Leases, the minimum rental revenues, considering eventual effects of grace periods, discounts etc., less the inflation effects, should be recognized on a straight-line basis during the agreement term, and any excess of the variable rental is recognized when incurred, regardless of the form it was received.

Similarly, the revenues from assignment of right of use are also recognized on a straight-line basis during the agreement term, as from the beginning of the lease term.

Parking lot revenue

This refers to the revenue with the exploration of the parking lot of the shopping malls appropriated to the result on an accrual basis, according to the customer's use of the parking space, according to the price list per hour, and is charged for the period used.

Finance income

Interest income comprises income on financial investments, changes in the fair value of financial assets carried at fair value through profit or loss (including derivatives) and gains on derivative financial instruments. Interest income is recognized in the statement of income, using the effective interest method.

2.23. Dividends

The mandatory dividends to be distributed to the Company's stockholders are recognized as a liability in the financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved at the General Meeting and/or Meeting of the Board of Directors when related to intermediate and interim dividends.

2.24. Repurchase of shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes any costs directly attributable, is recognized as a deduction of equity. The repurchased shares are classified as treasury shares and stated as a deduction of equity. When treasury shares are sold or reissued, subsequently, the amount received is recognized as increase in equity, and the gain or loss arising from the transaction is stated as capital reserve.

2.25. Earnings per share

Basic result per share is calculated by dividing the profit attributable to the controlling stockholders of the Company by the weighted average number of common shares outstanding during the year. Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding for the effects of dilutive potential common shares, as set out in CPC 41 - Earnings per Share.

2.26. Statement of value added (“DVA”)

The objective of this statement is to evidence the wealth created by the Company and its distribution during a certain period and the Company presents it as part of its company and consolidated financial statements, whose presentation is required by Brazilian Corporation Law for publicly listed companies and as complementary information by IFRS that does not require the presentation of the statement of value added.

2.27. Statements of cash flows

The statements of cash flows were prepared using the indirect method and are presented in accordance with CPC 03 (R2) - Statement of Cash Flows

The Company classifies in the statement of cash flows the interest paid as financing activity and the dividends received from investees/subsidiaries as investing activity because it understands that the interest represents costs to obtain funds and dividends represent return of its investments.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Judgments

The preparation of the Group’s individual and consolidated financial statements requires that Management makes judgments, estimates and adopts assumptions that affect the amounts presented as revenues, expenses, assets and liabilities and the respective disclosures, as well as the disclosure of contingent liabilities.

The consolidated financial statements were prepared with support in many evaluation bases used in the accounting estimates. The accounting estimates involved in the preparation of the financial statements were supported on objective and subjective factors, based on the management judgment for the determination of the appropriate amount to be recorded in the financial statements.

The settlement of the transactions involving these estimates may result in amounts significantly diverging from those recorded in the financial statements due to the uncertainties inherent to the estimate process. The Company reviews its estimates at least once a year.

We describe below the Company's main estimates:

Measurement at fair value of investment properties

The Company discloses the fair value of its investment properties according to requirements of CPC 28 - Investment Properties. For investment properties, an evaluation methodology based on a discounted cash flow model was used, considering the absence of comparable market data due to the nature of the properties. The Company internally prepares the mentioned calculations. The main assumptions used to determine the fair value of the properties for disclosure purposes are detailed in Note 11.

Impairment of non-financial assets

An impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of the net fair value of the selling expenses and the value in use. The calculation of the net fair value of the selling expenses is based on available information of transactions of sales of similar assets or market prices less the selling expenses. The calculation of the value in use is based on the discounted cash flow model. The cash flows arise from the Company's budget and do not include reorganization activities to which the Company has not committed yet or significant future investments that will improve the assets base of the cash generating unit that is object of the test. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as to expected future cash receipts and to the growth rate used for extrapolation purposes. The main assumptions used to determine the recoverable amount of the many cash generating units, including the sensibility analysis, are detailed in Notes 11 and 12.

Provision for expected credit losses for receivables and contract assets

The Company uses a provision matrix to calculate the expected credit losses for receivables from rentals and assignment of right of use. The provision rates used are based on days of delay for grouping of many segments of customers that present similar loss patterns.

The provision matrix is initially based on the historic loss rates observed by the Company. The Company prospectively reviews the matrix in order to adjust it according to the historic experience of credit loss. For example, if the economic conditions are expected to deteriorate in the following year (e.g., the gross domestic product), which may give rise to an increase in the default in the sector, the historic loss rates are adjusted. At all the reporting dates, the observed historic loss rates are updated and the changes in the prospective estimates are analyzed.

The evaluation of the correlation between the observed historic loss rates, the foreseen economic conditions and the expected credit losses are a significant estimate. The number of expected credit losses is sensitive to changes in the circumstances and in the foreseen economic conditions. The Company's credit loss historic experience and the foreseen economic conditions may also not represent the real pattern of the future customer. The information about the expected credit losses on the Company's receivables is disclosed in Note 8.

Realization of deferred tax credits

Deferred tax asset is recognized for all the tax losses not used to the extent that it is probable that there will be available taxable income to allow the use of the mentioned losses. Significant judgment by Management is required to determine the amount of deferred tax assets that can be recognized, based on the probable term and level of future taxable income, together with strategies of future tax planning. These losses do not prescribe and cannot be used for the purpose of offset of taxable income in distinct entities. The offset of accumulated tax losses is restricted to a limit of 30% of the taxable income generated in a certain fiscal year. For more details about deferred taxes, see Note 16.

Provisions for tax, civil and labor contingencies

The Company recognizes provisions for tax, civil and labor lawsuits. The evaluation of the loss probability includes the evaluation of available evidence, the hierarchy of the laws, the available jurisprudences, the most recent decisions in the courtrooms and their relevance in the legal framework, as well as the evaluation of the internal and external lawyers. The provisions are reviewed and adjusted to consider changes in the circumstances, such as limitation period applicable, conclusions of tax inspections or additional exposures identified based on new matters or courtrooms decisions. The legal obligations are provided for, regardless of the loss estimate of the lawsuits related to it. For more details about provision for contingencies, see Note 14.

4. SIGNIFICANT EVENTS DURING THE YEAR ENDED DECEMBER 31, 2025

Disposal of investment

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

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

Program for repurchase of shares

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

Issuance of debentures

On January 30, 2025, the subsidiary Br Malls concluded its 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.

New operation of airport advertising media

On May 13, 2025, the subsidiary Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda., together with the company NEOOH, won an auction to exploit advertising media spaces in 17 airports from AENA Brasil. For this operation, Helloo and NEOOH created a company in which each company owns a 50% interest, named NEOOH HELLO Mídia SPE Ltda., and in July 2025 they started exploiting the advertising spaces object of such auction. On December 31, 2025, the results of this new operation are recorded in result of equity in associate NEOOH HELLO Mídia SPE Ltda.

Acquisition of investment

On November 5, 2025, the Company signed an acquittance of receivables in exchange for receiving equity interests in LA BSB and 2008 Empreendimentos, which together hold a 90.2% interest in a shopping mall in the city of Brasília. In addition, on the same date the Company acquired the remaining fraction of 9.8% of the same shopping mall for R\$14,241.

Corporate restructurings

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

In December 2025, continuing with the corporate restructuring process, the investees BR Malls International Finance Ltd. and L5 Corporate LLC were merged into Br Malls Participações S.A. Additionally, LA BSB Empreendimentos Imobiliários S.A. was merged into 2008 Empreendimentos Imobiliários S.A.

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

5. FINANCIAL RISK MANAGEMENT

5.1. Financial risk factors

The Company may be exposed to the following risks according to its activity:

- Credit risk.
- Liquidity risk.
- Market risk.
- Operating risk.

This Note presents information on the Company's exposure to the above-mentioned risks, the Company's goals, risk management policies, and the Company's capital management. Additional quantitative disclosures are included throughout these financial statements

l) Credit risk

The Company's credit risk is characterized by the non-performance by a customer or counterparty in a financial instrument of their contractual obligations. The Company's operations consist of leasing of commercial spaces and management of shopping malls.

The lease contracts are regulated by the Lease Law. The customer portfolio is diversified and is constantly monitored with the objective of reducing losses due to default. Leases may feature a guarantor, which mitigates the Company's credit risk.

Accounts receivable from rent and other receivables are related mainly to the storeowners of the shopping malls in which the Company has an interest. The Company establishes a provision for impairment that represents its estimate of losses incurred in relation to trade receivables and other receivables and investments.

The Company monitors its receivables portfolio periodically. Its lease activity has specific rules in relation to default; the department of operations and the legal department are active in the negotiations with debtors. The retail location of the shopping malls when taken back or returned is immediately renegotiated with another storeowner.

The measure adopted to mitigate the credit risk is always to maintain a good quality of storeowners in the shopping malls and an active commercial area for an immediate filling of any potential vacancy in the venture.

Part of the Company's revenues, such as revenues from parking lot and services provision, have a very low credit risk.

Management considers that maximum exposure to credit risk of its financial assets is represented by the accounts receivable recorded in the balance sheet of the Company. Credit risk of its customers is estimated and disclosed in Note 8. All balance of cash and cash equivalents are invested in financial institutions that meet the minimum rating threshold assigned by the largest global rating firms (Moody's, Austin, S&P's, Fitch) and therefore the Company does not consider such instruments as having significant credit risk

II) Liquidity risk

Investment decisions are made in light of their impact on the long-term cash flow (60/120 months). The Company's guideline is to work with assumptions of minimum cash balances, which vary according to the schedule of investments, and of financial coverage of our obligations, where the projected cash generation has to surpass the contracted obligations (financing, construction works, acquisitions), thus mitigating the refinancing risk of debts and obligations. To finance buildings under construction, the Company seeks to structure long-term operations in the financial market, with a grace period to align them with expected cash generation.

Included below is the nominal cash flow of the main financial liabilities as at December 31, 2025, and 2024:

December 31, 2025	Company						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities:							
Borrowings and financings	54,237	73,457	7,088	7,160	15,699	43,510	-
Trade payables	22,758	22,758	22,758	-	-	-	-
Payables for purchase and sale of assets	2,477	2,477	2,477	-	-	-	-
Debentures	2,435,427	3,373,781	141,800	135,988	270,177	2,578,032	247,784
Lease liabilities	27,650	50,990	5,248	5,689	18,587	9,125	12,341
Derivative financial instruments:							
Swap (debentures)	132,740	236,568	9,356	7,091	12,088	205,874	2,159
Total	2,675,289	3,760,031	188,727	155,928	316,551	2,836,541	262,284

December 31, 2024	Company						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
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

December 31, 2025	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Non-derivative financial liabilities:							
Borrowings and financings	159,852	191,106	15,026	116,871	15,699	43,510	-
Trade payables	85,869	85,869	85,869	-	-	-	-
Payables for purchase and sale of assets	17,887	17,887	3,384	-	14,503	-	-
Debentures	5,675,500	10,138,037	375,026	351,830	642,058	4,045,854	4,723,269
Real estate credit note (CCIs)	43,958	48,756	9,263	8,338	31,155	-	-
Lease liabilities	220,368	386,414	22,556	17,889	37,382	65,191	243,396
Derivative financial instruments:							
Swap (debentures)	132,740	236,568	9,356	7,091	12,088	205,874	2,159
Total	6,336,174	11,104,637	520,480	502,019	752,885	4,360,429	4,968,824

December 31, 2024	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
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

III) Market risk

The Company, as well as the retail segment, is exposed to inflationary risk, as this puts pressure on household income and may, as a result, reduce retail consumption. Different levels of inflation are used in the projection models used for determination of strategies, in order to establish scenarios for the Company's development.

Another risk to which the Company is exposed is the risk of increase of interest rates and of price indices, as the Company raises funds indexed to them. However, in order to mitigate this effect over the medium and long term, whenever possible, the Company opts for low volatility indices to be able to estimate its future outlays more accurately.

The market risk is divided into: foreign currency, interest rate and fair value risks.

a) Foreign exchange rate risk

The Company is not subject to foreign exchange risks as all of its collection and payment transactions are carried out in Brazilian currency. Furthermore, the Company does not have assets and liabilities subject to foreign currency fluctuations.

b) Interest rate risk

The analysis of the Company's net exposure to the interest rate risk is as follows:

	Carrying amount			
	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest rate financial instruments:				
Financial assets (i)	788,520	1,771,348	2,597,157	3,559,156
Financial liabilities (ii)	(2,542,549)	(3,051,510)	(6,203,434)	(7,341,617)
	<u>(1,754,029)</u>	<u>(1,280,162)</u>	<u>(3,606,277)</u>	<u>(3,782,461)</u>
Derivative financial instruments:				
Financial assets	-	-	-	-
Financial liabilities	(132,740)	(158,383)	(132,740)	(158,383)
	<u>(132,740)</u>	<u>(158,383)</u>	<u>(132,740)</u>	<u>(158,383)</u>

(i) Include cash and cash equivalents and short-term investments.

(ii) They include trade payables, borrowings, financings and debentures, payables for purchase and sale of assets and lease liabilities.

Sensitivity analysis of interest rates

In accordance with CPC 40 (R1) Financial Instruments: Disclosures, the Company shall disclose a sensitivity analysis for any market risks deemed as significant by management, arising from financial instruments, to which the Company is exposed at the end of each year, including all the transactions with derivative financial instruments.

Financial assets

The financial assets are concentrated in floating-rate investments with the above-mentioned characteristic.

Financial liabilities (type of risk exposure)

For calculation of the sensitivity analysis, the annual projection of the risk variables was carried out based on the market rate projection, which the Brazilian Central Bank makes available. The probable scenario is that scenario worked by Management and can be understood as the estimated balance of the borrowings and financings, CCIs and debentures at the end of the current year. Adverse changes of 25% and 50% in the respective risk variables were considered in Scenarios II and III. Management does not apply a sensitivity analysis to the TR risk variation since it understands that this variable is neither volatile nor significantly sensitive to changing interest rates and any potential changes of 25% and 50% in this rate do not have a material impact on the fair value of the Company's debts tied to TR.

The tables below show the sensitivity analysis of the Company's Management and the cash effect of transactions outstanding at December 31, 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.

		Company			
Operation	Risk factor	Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	764,537	857,014	880,103	903,181
Borrowings and financings	Increase of CDI	(1,461,066)	(1,655,807)	(1,704,493)	(1,753,178)
Borrowings and financings	Increase of IPCA	(532,338)	(553,857)	(559,237)	(564,617)
Swap (debentures)	Increase of CDI	(132,740)	(132,740)	(139,936)	(147,104)
		<u>(1,361,607)</u>	<u>(1,485,390)</u>	<u>(1,523,563)</u>	<u>(1,561,718)</u>
		Consolidated			
Operation	Risk factor	Carrying amount	Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
Short-term investments (i)	Increase of CDI	2,244,060	2,534,865	2,607,556	2,680,243
Borrowings and financings	Increase of CDI	(4,833,494)	(5,477,728)	(5,638,787)	(5,799,847)
Borrowings and financings	Increase of IPCA	(532,338)	(553,857)	(559,237)	(564,617)
Swap (debentures)	Increase of CDI	(132,740)	(132,740)	(139,936)	(147,104)
		<u>(3,254,512)</u>	<u>(3,629,460)</u>	<u>(3,730,404)</u>	<u>(3,831,325)</u>

- (i) Refer exclusively to the instruments indexed to CDI, excluding Real Estate Investment Funds, Debentures, and other short-term investments.

Index	Scenario I Probable	Scenario II (+25%)	Scenario III (+50%)
IPCA/IBGE	4.04%	5.05%	6.06%
CDI	13.33%	16.66%	19.99%
IGP-DI/ FGV	4.00%	5.00%	6.00%

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 to 2026.

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

c) Determination of fair value

Management'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			
	12/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	57,398	52,730	63,595	56,403
Debentures	2,474,010	2,318,682	2,978,653	2,709,173
Total borrowings	2,531,408	2,371,412	3,042,248	2,765,576
Total borrowing cost	(40,843)		(55,040)	
Total fair value on debt renegotiation	(901)		(1,469)	
Total net borrowings	2,489,664		2,985,739	

Instruments	Consolidated			
	12/31/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	163,557	157,764	429,921	420,879
CRIs	44,998	42,016	651,402	644,648
Debentures	5,740,279	5,524,142	5,638,912	5,467,632
Total borrowings	5,948,834	5,723,922	6,720,235	6,533,159
Total borrowing cost	(67,861)		(76,730)	
Total fair value of debts assumed in business combinations	-		6,061	
Total fair value on debt renegotiation	(1,663)		(4,542)	
Total net borrowings	5,879,310		6,645,024	

Fair value hierarchy

The different levels and their respective financial instruments applicable to the Company have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities: Marketable securities - Real Estate Funds.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices): Financial investments and derivative financial instruments.
- Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs): Marketable securities - Debentures.

Criteria, assumptions and limitations used in the calculation of fair value

The estimated fair values of the short-term instruments assets and liabilities of the Company and its subsidiaries were calculated as described below:

Cash and cash equivalents and financial investments

Bank accounts have their fair values identical to the carrying amounts.

Bank Certificates of Deposit (CDB), debentures and repurchase agreements - stated at fair value based on the probable realizable value.

For other short-term investments, the fair value was calculated based on the market quotations of these securities; when there were no quotations, they were based on the future cash flows discounted at the average interest rates available.

Trade receivables

The balances of trade receivables have fair values similar to the accounting balances.

Limitations

The fair values were estimated at the balance sheet date, based on “market material information”. The changes in the assumptions may significantly affect the presented estimates.

The estimated fair value for the derivative financial instrument contracted by the Company was determined by use of information available in the market and specific valuation methodologies.

IV) Operating risk

As the Company's revenue is directly related to the Company's ability to lease the retail spaces of its real estate ventures, Management periodically monitors its operating conditions in order to anticipate possible impacts. For this purpose, in the maintenance of its ventures and in new developments and expansions, specialized companies with widely known operational qualification are engaged to keep track of the physical and financial schedule and performance of construction works and improvements in order to ensure the fulfillment of the approved budget.

Nevertheless, the sale of the retail spaces is made by a team from the Company in order to ensure negotiations with store owners that are aligned with the marketing and mix strategy of the shopping malls.

Risks are reviewed monthly by the operations and financial management areas that generate monitoring reports. If situations of deviation are identified, reviews of the Company's strategies are submitted for approval by the Executive Board for deployment.

The Executive Board keeps track of the performance of the shopping malls in operation and under development, based on a budget approved annually. This system allows the monitoring and prior validation of outlays in relation to the budget as well as the financial and operating performance of investments, in the same way as the growth of liquidity is monitored with a focus on the short and long terms.

Capital management

Financial Management, as well as the other areas, seeks a balance between profitability in relation to the risk incurred, so as not to expose its assets or suffer with sudden price or market fluctuations. In order to obtain a healthy capital management, the Company has the policy of preserving liquidity, monitoring the short- and long-term cash flow.

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

The net debt and equity ratio are as follows:

	Consolidated	
	12/31/2025	12/31/2024
Borrowings, financings and debentures	5,879,310	6,645,024
Payables for purchase and sale of assets	17,887	427,236
Total	5,897,197	7,072,260
(-) Cash and cash equivalents	(60,570)	(47,771)
(-) Short-term investments	(2,536,587)	(3,511,385)
(-) Derivative financial instruments	132,740	158,383
Net debt (A)	3,432,780	3,671,487
Total equity (B)	13,899,006	14,134,520
Net debt /equity ratio (A/B)	24.70%	25.98%

6. SEGMENT REPORTING

Segment reporting is used by the Company's senior management to make decisions about resources to be allocated to a segment and assess its performance.

The Company's reportable segments, in accordance with technical pronouncement CPC 22 (IFRS 8) - "Operating Segments" are as follows:

- **Rent:** refers to the operating leases of the shopping malls classified as investment properties by the Company. It is important to note that the segment includes rent, assignment of right of use and transfer fee revenue.
- **Parking lot:** refers to the operation of the parking lot of the shopping mall.
- **Services, corporate expenses and financial results ("Other"):** involves the trading, rental and condominium management and development/planning services carried out in shopping malls owned by the Company and third parties, as well as expenses of the Company's corporate structure and financial results.

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							
	12/31/2025				12/31/2024			
	Rent	Parking lot	Other	Total	Rent	Parking lot	Other	Total
Net revenue	1,952,114	589,640	317,352	2,859,106	1,882,180	550,110	307,558	2,739,848
Cost	(588,302)	(68,074)	(90,562)	(746,938)	(576,978)	(59,666)	(82,337)	(718,981)
Operating expenses	(47,458)	-	(645,047)	(692,505)	(49,074)	(127)	(655,019)	(704,220)
Other operating income (expenses)	40,477	-	-	40,477	74,792	(821)	(16,565)	57,406
Equity in subsidiaries	79,220	-	-	79,220	79,051	-	-	79,051
Finance income (costs), net	-	-	(521,759)	(521,759)	-	238	(585,161)	(584,923)
Income before income tax and social contribution	<u>1,436,051</u>	<u>521,566</u>	<u>(940,016)</u>	<u>1,017,601</u>	<u>1,409,971</u>	<u>489,734</u>	<u>(1,031,524)</u>	<u>868,181</u>

7. SHORT-TERM INVESTMENTS

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Bank Deposit Certificates (CDB)	163,692	892,179	645,264	1,618,017
Fixed-income fund (i)	361,940	374,212	1,336,863	988,831
Financial bills and repurchase agreements	156,408	392,484	179,436	502,904
Government bonds	82,497	87,359	82,497	87,359
Real estate investment funds	4,660	15,940	98,399	121,003
Debentures	-	-	84,646	87,205
Other short-term investments	8,278	6,001	109,482	106,066
	<u>777,475</u>	<u>1,768,175</u>	<u>2,536,587</u>	<u>3,511,385</u>
Current	694,978	1,680,816	2,369,444	3,321,334
Non-current	82,497	87,359	167,143	190,051

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Repurchase agreements	-	27,962	-	51,392
Financial bills	101,275	58,083	237,528	164,546
Floating rate government securities	84,527	39,625	744,239	228,928
CDBs	25,611	15,082	105,182	18,927
Real estate funds	56,196	86,545	56,402	86,951
Other	-	-	-	6
	<u>267,609</u>	<u>227,297</u>	<u>1,143,351</u>	<u>550,750</u>

As at December 31, 2025, Bank Deposit Certificates (CDB), Fixed Income Investment Funds and Repurchase Agreements have interest rates between 97% and 103% 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 2026. Government bonds are remunerated based on the General Price Index - Market (IGP-M), calculated monthly by Fundação Getulio Vargas (FGV) plus 3.30% p.a. at December 31, 2025, and December 31, 2024, and have original maturity up to 2031. The debentures are remunerated at up to 50% of the base result of the Araguaia Shopping Mall.

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

8. TRADE RECEIVABLES

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Rentals	73,282	64,925	653,045	620,517
Parking lot	2,505	2,496	71,353	56,885
Services provision	12,257	13,183	73,905	66,331
Fee for assignment of right of use	1,658	1,393	25,644	28,831
Condominium fees	24,507	22,711	159,683	148,625
Other	1,388	457	22,999	80,955
	<u>115,597</u>	<u>105,165</u>	<u>1,006,629</u>	<u>1,002,144</u>

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Straight-line rent	21,213	14,635	94,037	102,258
Provision for expected credit losses ("ECL")	(71,546)	(67,627)	(546,430)	(519,209)
	<u>65,264</u>	<u>52,173</u>	<u>554,236</u>	<u>585,193</u>
Current	48,039	42,355	473,676	492,367
Non-current	17,225	9,818	80,560	92,826

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

Company	Balance falling due	12/31/2025				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	32,726	2,491	1,543	1,517	35,005	73,282
Parking lot	2,505	-	-	-	-	2,505
Services provision	516	109	387	815	10,430	12,257
Fee for assignment of right of use	900	44	20	-	694	1,658
Condominium fees	699	67	407	994	22,340	24,507
Other	403	39	29	74	843	1,388
Subtotal at December 31, 2025	<u>37,749</u>	<u>2,750</u>	<u>2,386</u>	<u>3,400</u>	<u>69,312</u>	<u>115,597</u>
Straight-line rent						21,213
Provision for expected credit losses ("ECL")						(71,546)
Net balance at December 31, 2025						<u>65,264</u>
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 losses ("ECL")						(67,627)
Net balance at December 31, 2024						<u>52,173</u>

Consolidated	Balance falling due	12/31/2025				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	314,349	16,492	15,065	19,554	287,585	653,045
Parking lot	71,353	-	-	-	-	71,353
Services provision	37,518	3,513	4,019	4,225	24,630	73,905
Fee for assignment of right of use	3,121	813	450	987	20,273	25,644
Condominium fees	15,118	1,413	3,349	10,346	129,457	159,683
Other	3,441	1,272	900	1,230	16,156	22,999
Subtotal at December 31, 2025	444,900	23,503	23,783	36,342	478,101	1,006,629
Straight-line rent						94,037
Provision for expected credit losses ("ECL")						(546,430)
Net balance at December 31, 2025						554,236
Consolidated	Balance falling due	12/31/2024				Total
		Overdue balance				
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	287,282	14,482	11,097	26,957	280,699	620,517
Parking lot	56,885	-	-	-	-	56,885
Services provision	35,314	3,626	1,475	4,141	21,775	66,331
Fee for assignment of right of use	10,377	1,155	558	725	16,016	28,831
Condominium fees	4,691	4,831	4,259	9,852	124,992	148,625
Other	64,467	741	971	3,554	11,222	80,955
Subtotal at December 31, 2024	459,016	24,835	18,360	45,229	454,704	1,002,144
Straight-line rent						102,258
Provision for expected credit losses ("ECL")						(519,209)
Net balance at December 31, 2024						585,193

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

The Company uses the simplified approach to estimate the expected loss on its receivables, using the expected loss matrix, prepared based on the loss history, adjusted by Management's expectation, on the aspects that may influence the default of the storeowners in the future.

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	%	
	12/31/2025	12/31/2024
Falling due	3.78%	3.75%
Overdue up to 90 days	39.52%	37.13%
Overdue between 91 and 180 days	65.79%	65.34%
Overdue between 181 and 360 days	91.01%	90.62%
Overdue for more than 360 days	100.00%	100.00%

Provision for expected credit losses on parking lot

Parking lot trade receivables comprise the amounts received through payment means whose financial settlement occurs within 30 days. The Company understands that the credit risk for the parking lot receivables is very low, with no history of default. Accordingly, the Company identified no need for provision for expected credit losses on the respective balance as at December 31, 2025, and 2024.

Provision for expected credit losses on services provision and other

The Company calculates the provision for expected credit losses through an individual analysis of the expected loss of trade receivables from services provision and other.

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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(67,627)	(73,098)	(519,209)	(544,553)
Effect of business combination - Br Malls	-	-	-	-
Effect of corporate restructuring events and other changes	(6,189)	-	(19,134)	(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	3,153	1,320	23,975	44,940
Reversal (constitution) of ECL (note 20)	(883)	(646)	(47,458)	(49,074)
Closing balance	<u>(71,546)</u>	<u>(67,627)</u>	<u>(546,430)</u>	<u>(519,209)</u>

8.1. Leases

The Company has lease agreements with the tenants of shopping mall stores (lessors) with a standard term of 5 years. Exceptionally, there may be agreements with differentiated terms and conditions.

Leases have the following renewal schedule:

	Consolidated	
	12/31/2025	12/31/2024
2025	-	13.47%
2026	4.43%	13.59%
2027	14.08%	16.10%
After 2027	64.71%	47.58%
Indefinite period (*)	16.78%	9.26%
	<u>100.00%</u>	<u>100.00%</u>

(*) Non-renewed and expired agreements in which the parties may request termination upon prior legal notice (30 days). Percentages determined on the basis of revenues generated from lease agreements entered into by the Group.

8.2. Other receivables

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

	Monetary adjustment	Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Amount receivable from the sale of real estate interest and/or equity interest in shopping malls	CDI fluctuation	168,377	122,299	223,281	222,702
Receivables from sale of land	CDI and IPC fluctuations	13,025	21,266	36,364	45,744
Amount receivable for the sale of equity interest	IPCA fluctuation + 3% p.a.	11,224	11,790	11,224	11,790
Advance for purchase of land and project expenses		93,754	85,316	93,754	85,316
Construction work expenses to be reimbursed by partners		18,638	-	18,638	23,755
Amount receivable from capital reduction (Note 23)		-	69,004	-	-
Loans to subsidiary EDRJ (Note 23)		421,898	54,803	-	-
Other		68,518	41,680	128,801	92,341
Total		<u>795,434</u>	<u>406,158</u>	<u>512,062</u>	<u>481,648</u>
Current		167,569	242,443	226,646	244,456
Non-current		627,865	163,715	285,416	237,192

9. TAXES AND CONTRIBUTIONS RECOVERABLE AND PAYABLE

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Taxes and contributions recoverable</u>				
IRPJ, IRRF and CS	91,533	58,593	216,913	176,362
PIS and COFINS	-	709	2,317	2,265
Other	238	457	11,721	10,316
Total	<u>91,771</u>	<u>59,759</u>	<u>230,951</u>	<u>188,943</u>
Current	91,771	59,759	168,688	149,785
Non-current	-	-	62,263	39,158
	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Taxes and contributions payable</u>				
IRPJ and CSLL	-	-	45,631	42,601
PIS and COFINS	8,033	7,314	29,185	37,217
ITBI	5,800	5,800	17,100	17,589
ISS	205	216	6,449	6,313
Other	697	5,752	17,287	16,163
Total	<u>14,735</u>	<u>19,082</u>	<u>115,652</u>	<u>119,883</u>
Current	14,735	19,082	108,639	112,162
Non-current	-	-	7,013	7,721

10. INVESTMENTS

As at December 31, 2025, and 2024, the Company held direct interests in the following shopping malls:

Ideal fraction of the assets held	% interest	
	12/31/2025	12/31/2024
<u>Company</u>		
ALLOS S.A.:		
Bangu Shopping	90.0	90.0
Boulevard BH	70.0	70.0
C&A store Grande Rio	100.0	100.0
Shopping Manauara	100.0	100.0
Shopping Parangaba	40.0	-
Land attached to the Shopping Mall Via Parque	100.0	100.0

a) Subsidiaries/associates

Equity interests in subsidiaries and associates as at December 31, 2025, and 2024 are the following:

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2025	12/31/2024
<u>Subsidiaries:</u>		
2008 Empreendimentos Comerciais S.A.	100.0	-
Acapurana Participações S.A.	-	52.4
Aliansce Assessoria Comercial Ltda.	100.0	100.0
AlsoGreen Serviços Ltda.	9.9	1.8
Aliansce Estacionamentos Ltda.	100.0	100.0
Allos Administradora 01 Ltda	100.0	100.0
Parque Shopping Maceió	50.0	50.0
Allos Empreendimentos 01 Ltda.	-	100.0
Shopping Plaza Sul	-	9.9
Allos Empreendimentos 03 Ltda.	100.0	-
Allos Empreendimentos 04 Ltda.	100.0	-
Allos Empreendimentos 05 Ltda.	100.0	-
Allotech Ltda.	99.8	95.0
Hubsell Desenv. de Soluções S.A.	100.0	100.0
AlsoGreen Serviços Ltda.	90.1	98.2
Altar Empreendimentos e Participações S.A.	100.0	100.0
Leblon Eletropostos Ltda	46.0	-
Shopping Leblon	46.1	46.1
Bazille Empreendimentos e Participações Ltda.	-	99.0
Shopping Parangaba	-	40.0
Cezanne Empreendimentos e Participações Ltda.	100.0	100.0
Carioca Shopping	65.0	85.0
Administradora Carioca	-	85.0
C&A store - Carioca Shopping	65.0	85.0
Dali Empreendimentos e Participações S.A.	100.0	100.0
SDT3 Centro Comercial Ltda.	40.0	40.0
Shopping Taboão	40.0	40.0
Eletropostos Manauara Ltda.	100.0	-
Parking lot SCP Bangu Shopping	98.2	98.2
Parking lot SCP Boulevard Shopping Belo Horizonte	69.4	69.4
Fundo de Investimento Imobiliário ALLOS	100.0	100.0
Shopping Parque Dom Pedro	15.7	15.7
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	60.5	60.5
Shopping Parque Dom Pedro	59.4	59.4
Gaudi Empreendimentos e Participações Ltda.	-	100.0

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2025	12/31/2024
Nibal Participações S.A.	100.0	100.0
Shopping da Bahia	46.7	46.7
C&A store - Shopping da Bahia	77.5	77.5
Parking lot SCP Shopping da Bahia	46.1	46.1
Norte Shopping Belém S.A.	100.0	100.0
Parque Shopping Belém	51.0	51.0
Pátio Boavista Shopping Ltda.	100.0	100.0
Shopping Metr�pole	99.5	99.5
Parking lot SCP Shopping Metr�pole	96.7	96.7
P�tio Londrina Empreendimentos e Participa�es Ltda.	100.0	100.0
SDT3 Centro Comercial Ltda.	14.0	14.0
Shopping Plaza Sul	20.0	20.1
Shopping Tabo�o	14.0	14.0
P�tio S�o Bernardo Shopping Ltda.	100.0	100.0
Shopping Plaza Sul	30.0	30.0
P�tio Uberl�ndia Shopping Ltda.	100.0	100.0
Franca Shopping	76.9	76.9
SCGR Empreend. e Particip. S.A.	100.0	100.0
Shopping Grande Rio	50.0	50.0
GR Parking Estacionamentos Ltda. - Parking lot manager	50.0	50.0
SDT3 Centro Comercial Ltda.	38.0	38.0
Seriema Empreendimentos e Servi�os Ltda.	100.0	100.0
Boulevard Shopping Bel�m	40.0	40.0
Sierra Investimentos Brasil Ltda.	100.0	100.0
Passeio das �guas Shopping	90.0	90.0
Shopping Metr�pole	0.5	0.5
Parking lot SCP Shopping Metr�pole	0.3	0.3
Tarsila Empreendimentos e Participa�es Ltda.	100.0	100.0
Parking lot SCP Shopping da Bahia	40.4	40.4
Hannover Consultoria e Neg�cios Ltda.	100.0	-
Parking lot SCP Shopping da Bahia	2.0	2.0
Shopping da Bahia	2.0	2.0
Malfatti Empreendimentos e Participa�es Ltda.	100.0	100.0
Shopping da Bahia	-	22.8
Shopping da Bahia	22.8	-
Shopping Tabo�o	38.0	38.0
Tissiano Empreendimentos e Participa�es S.A.	100.0	100.0
Caxias Shopping	65.0	65.0
Tiziu Empreendimentos e Servi�os Ltda.	100.0	100.0
Boulevard Shopping Bel�m	40.0	39.9
Br Malls Participa�es S.A.	100.0	100.0
Amazonas Shopping Center	24.7	28.0
Campo Grande Parking Ltda.	65.3	65.3
Curitiba Parking	47.5	47.5
Parking lot SCP Shopping Del Rey	48.3	48.3
Parking lot SCP Norte Shopping	62.7	62.7
Parking lot SCP Shopping Piracicaba	36.0	36.0
Parking lot SCP Rio Anil Shopping	-	48.6
Parking lot SCP Shopping Tambor�	97.0	97.0
Norte Shopping	72.5	72.5
Plaza Niter�i	100.0	100.0
Shopping ABC	1.3	1.3
Shopping Campo Grande	67.8	67.8
Shopping Center Piracicaba	36.9	36.9
Shopping Center Tambor�	100.0	100.0
Shopping Curitiba	49.0	49.0
Shopping Del Rey	35.0	35.0
Shopping Recife	30.8	30.8
Shopping Rio Anil	-	45.0

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2025	12/31/2024
Shopping São Bernardo	60.0	-
Shopping Tijuca	90.0	100.0
Shopping Villa Lobos	26.9	26.9
Shopping Villagio Caxias	35.5	35.5
Sociedade em conta de participação Plaza Niterói Parking	98.0	98.0
Sociedade em conta de participação Rio Anil Parking	-	48.6
Sociedade em conta de participação Tijuca Parking	98.0	98.0
Sociedade em cota de participação São Bernardo Parking	57.9	-
Villa Lobos Parking Ltda.	26.9	26.9
Villa Lobos SCP	26.3	26.0
Villagio Caxias Parking	26.9	26.9
Allos Eletropostos Ltda	100.0	100.0
Br Agency Ltda	100.0	100.0
Br Malls Administração e Comercialização 01 Ltda.	100.0	100.0
Br Malls Administração e Comercialização 02 Ltda.	100.0	100.0
Br Malls Administração e Comercialização 03 Ltda.	100.0	100.0
BR Malls Estação Centro de Convenções	100.0	100.0
Br Malls International Finance Ltd.	-	100.0
L5 Corporate LLC	-	100.0
VL 100 Empreendimentos e Participações S.A.	-	57.2
Br Malls Serviços Compartilhados Ltda.	100.0	100.0
Carrinhos Kids Ltda.	100.0	100.0
CG Participações Ltda.	100.0	100.0
Campo Grande Parking Ltda.	7.6	7.6
Parking lot SCP Shopping Piracicaba	37.5	37.5
Pernambucanas store	100.0	-
Shopping Campo Grande	3.1	3.1
Shopping Center Piracicaba	38.5	38.5
Shopping Villa Lobos	5.0	5.0
Villa Lobos Parking Ltda.	5.0	5.0
Villa Lobos SCP	4.9	4.9
COFAC - Companhia Fluminense de Administração e Comércio	100.0	100.0
Companhia Santa Cruz	100.0	100.0
Shopping Metrô Santa Cruz	100.0	100.0
SAS Sociedade Administradora de Centros Comerciais Ltda.	100.0	100.0
Crystal Administradora de Shopping Centers Ltda.	100.0	100.0
Cuiabá Plaza Shopping Empreendimentos Imobiliários e Participações Ltda.	100.0	100.0
Shopping Estação Cuiabá	75.0	75.0
Sociedade em conta de participação Estação Cuiabá	72.8	72.8
Dokka RJ Empreendimentos Imobiliários e Participações S.A.	-	100.0
Shopping São Bernardo	-	60.0
Sociedade em cota de participação São Bernardo Parking	-	57.9
EDRJ113 Participações Ltda.	100.0	100.0
BR Malls Premium Outlet Empreendimentos Imobiliários e Participações Ltda.	100.0	100.0
Eletropostos Catuaí Londrina Ltda.	93.0	-
Catuaí Shopping Londrina	93.0	93.0
Catuaí Shopping Maringá	100.0	100.0
Estação BH Empreendimentos Imobiliários e Participações Ltda.	60.0	60.0
Shopping Estação BH	100.0	100.0
Sociedade em conta de participação Estação BH Parking	96.9	96.9
Sociedade em cota de participação Catuaí Maringá Parking	96.0	96.0
Sociedade em cota de participação Catuaí Londrina Parking	89.3	89.3
Shopping Center Mooca Empreendimento Imobiliário S.A.	100.0	100.0
Mooca Plaza Shopping	60.0	60.0
Sociedade em conta de participação Mooca Parking	58.2	58.2
Shopping Villagio Caxias	25.5	25.5
Villagio Caxias Parking	15.7	15.7
Trama Lab Ltda.	72.7	72.7
Elko SP Administração e Comercialização Ltda.	100.0	100.0

Subsidiaries with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2025	12/31/2024
Empresa Cogeneradora de Energia Ltda.	100.0	100.0
Fundo de Investimento em Participações M. e Inovação e Tecnologia	100.0	100.0
BR Gamer	100.0	100.0
BR Gamer MSC	100.0	100.0
Immersive Journey Serviços empresariais Ltda.	-	85.0
Jaguaré Empreendimentos Imobiliários e Participações Ltda.	100.0	100.0
Lesbos Participações Ltda.	100.0	100.0
Consórcio Metrô Santa Cruz	97.0	97.0
Mídia Malls Comercializadora de Mídia	100.0	100.0
Hello Mídia Brasil Consultoria e Serviços de Marketing Ltda.	100.0	100.0
BR Malls Digital Ltda	100.0	100.0
Rai Rhodes Administração de Imóveis Ltda.	100.0	100.0
SDR Empreendimentos Imobiliários Ltda.	100.0	100.0
Shopping Del Rey	45.0	45.0
Parking lot SCP Shopping Del Rey	29.0	29.0
Sociedade Independência Imóveis	83.4	83.4
Shopping Independência	100.0	100.0
Sociedade em conta de participação Independência Parking	96.0	96.0
Trama Lab Ltda.	27.3	27.3
Uberlândia Empreendimentos	100.0	100.0
Shopping Uberlândia	21.0	21.0
Pernambucanas SCP Uberlândia Shopping	18.5	18.5
VL 100 Empreendimentos e Participações S.A.	100.0	42.8
Shopping Villa Lobos	18.7	18.7
Villa Lobos Parking Ltda.	18.7	18.7
Villa Lobos SCP	18.3	18.1

Associates with the respective shareholdings and ideal fraction of the assets held	% interest	
	12/31/2025	12/31/2024
BG Cayman Fund Limited	-	22.5
Campo Limpo Empreendimentos e Participações Ltda.	20.0	20.0
Shopping Campo Limpo	100.0	100.0
Fundo de Investimento Imobiliário Via Parque Shopping	-	1.6
Via Parque Shopping	-	100.0
GDR 2012 Participações S.A.	16.3	16.3
Shopping Leblon	30.0	4.9
Leblon Eletropostos Ltda	30.0	-
Colina Shopping Center Ltda.	50.0	50.0
ASCR Administradora Shopping Center Recife Ltda.	32.5	32.5
Christaltur Empreendimentos e Participações S.A.	50.0	50.0
Shopping Villa Lobos	25.8	25.8
Villa Lobos Parking Ltda.	25.8	25.8
Villa Lobos SCP	25.0	25.0
Espírito Santo Malls S.A.	50.0	50.0
Shopping Vila Velha	100.0	100.0
Pernambucanas SCP Shopping Vila Velha	97.0	97.0
GS Shopping Center S.A.	50.0	50.0
Goiânia Shopping	97.7	97.7
Goiânia Parking	95.9	95.9
Recife Parking Ltda.	32.5	32.5
Recife Locadora de Equipamentos para Autogeração Ltda.	32.5	32.5
JGP Desenvolvimento I FII Responsabilidade	38.2	38.2
Rio Design Leblon Shopping Center	100.0	100.0
Rio Design Leblon	100.0	100.0

b) Breakdown of investment balance

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Investments - book value	6,718,144	6,663,659	275,158	286,338
Assets' added value	8,006,318	8,106,235	220,118	229,760
Goodwill	41,570	41,570	108,830	108,830
	<u>14,766,032</u>	<u>14,811,464</u>	<u>604,106</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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Balance at the beginning of the year	14,811,464	15,977,672	624,928	695,186
<u>Capital movements</u>				
Capital increase	64,867	102,175	2,284	1,348
Capital reduction	(209,195)	(69,001)	-	(162)
Result of equity in subsidiaries	1,024,534	1,045,512	79,220	79,051
Dividends and interest on capital	(438,489)	(1,465,419)	(85,134)	(52,961)
<u>Acquisition of investments</u>				
Quotas of Fundo JGP	-	78,400	-	78,400
LA BSB Empreendimentos Imobiliários S.A. (i)	72,656	-	-	-
2008 Empreendimentos Imobiliários S.A. (i)	72,656	-	-	-
<u>Sales of interests</u>				
Quotas of Fundo de Investimento Via Parque Cezanne Empreendimentos e Participações Ltda. (i)	(8,908)	(28,101)	(8,908)	(28,101)
CDG Centro Comercial Ltda. (i)	(70,308)	(47,452)	-	-
	(24,430)	-	-	-
<u>Reclassifications and other movements</u>				
Repurchase of shares through subsidiary Br Malls	(159,799)	(1,007,213)	-	-
Dividends received through transfers of shares from the subsidiary BR Malls	-	448,112	-	-
Amortization of added value	(96,464)	(72,256)	(10,811)	(4,561)
Write-off of added value from the sale of interest in shopping malls (i)	(116,305)	(61,069)	(170)	(800)
Provision for loss on investment	(515)	(1,046)	(515)	(1,046)
Effect of the restructuring of the equity interest from spin-off of Center Shopping S.A.	-	-	-	(141,409)
Effect of the restructurings of the equity interests of subsidiaries merged into ALLOS S.A.	(161,226)	(109,198)	-	-
Other	5,494	20,348	3,212	(17)
Balance at the end of the year	<u>14,766,032</u>	<u>14,811,464</u>	<u>604,106</u>	<u>624,928</u>

(i) The transactions related to purchases and sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2025, are described in Note 4.

d) Data on the interest

Company	Company				
	12/31/2025				
	Interest	Equity	Total investment	Profit (loss)	Result of equity in subsidiaries
Subsidiaries and associates					
Acapurana Participações S.A.	52.37%	-	-	6,475	3,391
Allos Administradora Ltda.	100.00%	180,108	180,108	28,592	28,592
Allos Empreendimentos 01 Ltda.	100.00%	-	-	229	229
Aliansce Assessoria Comercial Ltda.	99.99%	(11,386)	-	(22,352)	(22,350)
Aliansce Estacionamentos Ltda.	99.99%	5,674	5,674	1,326	1,326
Allotech	95.00%	139,107	132,152	(14,071)	(13,368)
Alsogreen Serviços Ltda.	100.00%	1,823	1,823	1	1
Altar Empr. e Partic. S.A.	100.00%	562,048	562,048	42,851	42,851
Bazille Empreend. e Partic. Ltda.	99.99%	-	-	7,310	7,310
Br Malls Participações S.A.	100.00%	2,948,742	2,948,742	559,874	559,874
Cezanne Empreendimentos e Participações Ltda.	99.99%	232,058	232,034	23,386	23,384
Dali Empreend. e Participações S.A.	99.99%	180,589	180,571	22,693	22,691
Eletropostos Manauara	100.00%	566	566	246	246
Fundo de Investimento Imobiliário ALLOS	100.00%	68,609	68,609	5,880	5,880
Fundo de Investimento Imobiliário Shopping					
Parque Dom Pedro	60.49%	302,908	183,229	20,616	12,471
Gaudi Empreend. e Participações Ltda.	100.00%	-	-	149	149
LA BSB Empreendimentos Imobiliários S.A.	50.00%	-	-	1,235	618
Nibal Participações S.A.	99.99%	369,788	369,751	49,582	49,577
Norte Shopping Belém S.A.	100.00%	113,012	113,012	13,671	13,671
Pátio Boa Vista Shopping Ltda.	100.00%	190,666	190,666	10,921	10,921
Pátio Londrina Empreendimentos e Participações Ltda.	100.00%	145,422	145,422	19,830	19,830
Pátio São Bernardo Shopping Ltda.	100.00%	53,304	53,304	5,574	5,574
Pátio Uberlândia Shopping Ltda.	100.00%	82,445	82,445	6,671	6,671
SCGR Empreendimentos e Participações S.A.	100.00%	96,851	96,851	16,544	16,544
SCP Bangu	98.20%	1,186	1,165	10,996	10,798
SCP Belo Horizonte	69.41%	1,986	1,378	15,501	10,759
SDT 3 Centro Comercial Ltda.	38.00%	2,939	1,117	168	64
Seriema Empreendimentos e Serviços Ltda.	100.00%	114,143	114,143	32,896	32,896
Sierra Investimentos Brasil Ltda.	99.99%	307,398	307,367	69,137	69,131
Tarsila Empreend. e Part. Ltda.	99.99%	342,997	342,963	42,728	42,724
Tissiano Empreend. e Participações S.A.	99.99%	132,371	132,358	14,655	14,654
Tiziu Empreendimentos e Serviços Ltda.	100.00%	114,090	114,090	32,885	32,885
2008 Empreendimentos Imobiliários S.A.	100.00%	41,179	41,179	2,966	2,966
Campo Limpo	20.00%	103,506	20,701	15,084	3,017
Colina Shopping Center Ltda.	50.00%	29	14	1,112	556
GDR 2012 Participações S.A.	16.33%	71,004	11,595	38,435	6,276
JGP Desenvolvimento FII	38.24%	217,226	83,067	4,510	1,725
Total subsidiaries and associates			<u>6,718,144</u>		<u>1,024,534</u>
Consolidated					
12/31/2025					
Company	Interest	Equity	Total investment	Profit (loss)	Result of equity in subsidiaries
Associates and joint ventures					
Campo Limpo Empreendimentos e Part. Ltda.	20.00%	103,505	20,701	38,560	7,712
Colina Shopping Center Ltda.	50.00%	29	14	1,112	556
GDR 2012 Participações S.A.	16.33%	71,004	11,595	38,435	6,276
GR Parking Estacionamentos Ltda.	50.00%	340	170	338	169
JGP Desenvolvimento FII	38.24%	217,226	83,067	4,510	1,725
GS Shopping Center S.A.	50.00%	124,386	62,193	48,786	24,393
Christatur Empreendimentos e Participações S.A.	49.99%	62,136	31,062	17,946	8,971
Espírito Santo Malls S.A.	50.00%	116,572	58,286	16,068	8,034
Other	-	-	8,070	29,489	21,384
Total associates and joint ventures			<u>275,158</u>		<u>79,220</u>

Company	Company				
	12/31/2024				
Company	Interest	Equity	Total investment	Profit (loss)	Result of equity in subsidiaries
<u>Subsidiaries and associates</u>					
Acapurana Participações S.A.	52.37%	19,972	10,459	32,121	16,822
Allos Administradora Ltda.	100.00%	137,416	137,416	32,517	32,517
Allos Empreendimentos 01 Ltda.	100.00%	24,200	24,200	308	308
Aliansce Assessoria Comercial Ltda.	99.99%	-	-	(16,404)	(16,402)
Aliansce Estacionamentos Ltda.	99.99%	4,348	4,348	1,197	1,197
Alsogreen Serviços Ltda.	100.00%	1,843	1,843	(149)	(149)
Altar Empr. e Partic. S.A.	100.00%	546,087	546,087	38,277	38,277
Bazille Empreend. e Partic. Ltda.	99.99%	121,226	121,214	12,020	12,019
Br Malls Participações S.A.	100.00%	3,329,540	3,329,540	504,635	504,635
Cezanne Empreendimentos e Participações Ltda.	99.99%	297,402	297,372	18,404	18,402
Chopin Empreend. Imob. Ltda.	99.99%	-	-	2,914	2,914
Dali Empreend. e Participações S.A.	99.99%	181,998	181,980	20,941	20,939
Fundo de Investimento Imobiliário ALLOS	100.00%	62,732	62,732	(10,180)	(10,180)
Fundo de Investimento Imobiliário Shopping					
Parque Dom Pedro	60.49%	282,712	171,012	4,721	2,856
Gaudi Empreend. e Participações Ltda.	100.00%	24,759	24,759	414	414
Nibal Participações S.A.	99.99%	359,110	359,074	45,555	45,550
Norte Shopping Belém S.A.	100.00%	115,241	115,241	15,746	15,746
Pátio Londrina Empreendimentos e Participações Ltda.	100.00%	334,787	334,787	5,226	5,226
SCGR Empreendimentos e Participações S.A.	100.00%	89,077	89,077	19,752	19,752
SCP Bangu	98.20%	1,326	1,302	10,797	10,603
SCP Belo Horizonte	69.41%	-	-	6,974	4,841
SDT 3 Centro Comercial Ltda.	38.00%	2,771	1,053	252	96
Seriema Empreendimentos e Serviços Ltda.	100.00%	112,147	112,147	31,140	31,140
Sierra Investimentos Brasil Ltda.	99.99%	814,443	814,361	197,858	197,838
Tarsila Empreend. e Part. Ltda.	99.99%	323,095	323,063	33,570	33,567
Tissiano Empreend. e Participações S.A.	99.99%	136,231	136,218	15,576	15,574
Tiziu Empreendimentos e Serviços Ltda.	100.00%	112,105	112,105	31,126	31,126
BG Cayman Fund Limited	22.50%	-	-	(1,341)	(302)
Colina Shopping Center Ltda.	50.00%	189	95	1,228	614
Fundo de Investimento Imobiliário Via Parque	1.65%	207,025	8,935	10,119	1,548
GDR 2012 Participações S.A.	16.33%	59,840	9,772	31,113	5,081
JGP Desenvolvimento FII	38.24%	212,716	81,343	7,695	2,943
Total subsidiaries and associates			<u>7,411,535</u>		<u>1,045,512</u>
<u>Consolidated</u>					
12/31/2024					
Company	Interest	Equity	Total investment	Profit (loss)	Result of equity in subsidiaries
<u>Associates and joint ventures</u>					
Campo Limpo Empreendimentos e Part. Ltda.	20.00%	105,125	21,025	36,025	7,205
Colina Shopping Center Ltda.	50.00%	189	95	1,228	614
Fundo de Investimento Imobiliário Via Parque	1.65%	207,025	8,935	10,119	1,548
GDR 2012 Participações S.A.	16.33%	59,840	9,772	31,113	5,081
GR Parking Estacionamentos Ltda.	50.00%	294	147	292	146
JGP Desenvolvimento FII	16.33%	498,120	81,343	18,022	2,943
GS Shopping Center S.A.	50.00%	126,032	63,016	47,310	23,655
Christaltur Empreendimentos e Participações S.A.	49.99%	58,994	29,491	15,323	7,660
Espírito Santo Malls S.A.	50.00%	138,198	69,099	16,916	8,458
Center Shopping S.A.	-	-	-	33,162	6,964
Other	-	11,322	3,415	55,710	14,777
Total associates and joint ventures			<u>286,338</u>		<u>79,051</u>

e) Headquarter and balances of the associates and joint ventures - non-consolidated entities

Associate	12/31/2025				
	Colina	Campo Limpo Empreend.	GS Shopping	Christaltur	Espírito Santo Mall
Headquarter	São João de Meriti - RJ	São Paulo - SP	Goiânia - GO	São Paulo - SP	Espírito Santo - ES
Operating activity	Shopping Mall management	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall
Assets					
Current	234	11,926	12,062	5,824	49,700
Non-current	-	96,692	135,710	57,556	277,606
	<u>234</u>	<u>108,618</u>	<u>147,772</u>	<u>63,380</u>	<u>327,306</u>
Liabilities and equity					
Current	205	3,576	2,353	1,376	28,881
Non-current	-	1,537	21,033	(132)	181,853
Equity	<u>29</u>	<u>103,505</u>	<u>124,386</u>	<u>62,136</u>	<u>116,572</u>
	<u>234</u>	<u>108,618</u>	<u>147,772</u>	<u>63,380</u>	<u>327,306</u>
Profit or loss					
Net revenue	1,521	53,174	54,717	19,225	65,973
Services costs	(33)	(7,285)	(9,066)	(4,124)	(38,065)
Operating expenses	(7)	(1,744)	8,504	4,659	12,280
Finance income (costs), net	(163)	570	1,253	303	(13,335)
Income tax and social contribution	(206)	(6,155)	(6,622)	(2,117)	(10,785)
Net income for the year	<u>1,112</u>	<u>38,560</u>	<u>48,786</u>	<u>17,946</u>	<u>16,068</u>

	12/31/2024						
Associate/joint venture:	Colina	FIIVPS	Campo Limpo Empreend.	GS Shopping	Christaltur	Espírito Santo Mall	Center Shopping (i)
Headquarter:	São João de Meriti - RJ	São Paulo - SP	São Paulo - SP	Goiânia - GO	São Paulo - SP	Espírito Santo - ES	Uberlândia - MG
Operating activity	Shopping Mall management	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall	Interest in Shopping Mall
<u>Assets</u>							
Current	391	66,320	14,102	11,566	3,340	50,766	-
Non-current	-	291,154	94,851	137,479	56,479	103,936	-
	<u>391</u>	<u>357,474</u>	<u>108,953</u>	<u>149,045</u>	<u>59,819</u>	<u>154,702</u>	<u>-</u>
<u>Liabilities and equity</u>							
Current	201	6,744	2,747	3,254	1,462	11,574	-
Non-current	-	-	1,084	19,760	(638)	4,930	-
Equity	<u>190</u>	<u>350,730</u>	<u>105,122</u>	<u>126,031</u>	<u>58,995</u>	<u>138,198</u>	<u>-</u>
	<u>391</u>	<u>357,474</u>	<u>108,953</u>	<u>149,045</u>	<u>59,819</u>	<u>154,702</u>	<u>-</u>
<u>Profit or loss</u>							
Net revenue	1,417	160,704	47,063	51,777	17,807	61,108	46,554
Services costs	-	(4,836)	(6,726)	(53,586)	(13,152)	(65,203)	(14,330)
Operating expenses	(45)	(58,745)	(16)	54,236	17,966	22,918	8,170
Finance income (costs), net	(1)	(2,933)	1,216	670	301	1,047	1,217
Income tax and social contribution	(145)	-	(5,513)	(5,786)	(2,119)	(5,803)	(8,452)
Net income for the year	<u>1,226</u>	<u>94,190</u>	<u>36,024</u>	<u>47,311</u>	<u>20,803</u>	<u>14,067</u>	<u>33,159</u>

(i) As described in note 4, on August 31, 2024, due to a corporate restructuring, Center Shopping S.A. ceased to be an associate of the Company. The amounts above correspond to the results of Center Shopping S.A. for the period from January 1 to August 31, 2024.

a) 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	
	12/31/2025	12/31/2024
Br Malls Participações S.A.	28,050	25,156
Sierra Investimentos Brasil Ltda.	13,040	10,545
Tarsila Empreend. e Part. Ltda.	10,777	30,474
Fundo de Investimento Imobiliário ALLOS	15,444	17,163
Fundo de Investimento Imobiliário Shopping Parque Dom Pedro	5,264	5,096
Colina Shopping Center Ltda.	28	25
SCP Belo Horizonte	-	537
SCP Bangu	-	411
	<u>72,603</u>	<u>89,407</u>

11. INVESTMENT PROPERTIES

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Land (i)	6,591	6,591	70,566	70,566
Shopping malls (ii)	851,104	745,270	20,311,100	20,629,574
Total investment properties	<u>857,695</u>	<u>751,861</u>	<u>20,381,666</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 years are as follows:

	Company			
	Cost	Accumulated depreciation	Assets' added value (amortization of added value)	Total
At December 31, 2023	959,080	(226,879)	39,650	771,851
<u>Additions</u>				
Facilities and buildings	20,976	10,434	(1,168)	30,242
Right-of-use assets	-	(1,084)	-	(1,084)
Other	2,494	(22,633)	-	(20,139)
<u>Write-offs</u>				
Sale of 5% of Shopping Plaza Sul	(28,731)	4,545	-	(24,186)
Sale of 10% of Shopping Bangu	(25,439)	3,961	(4,178)	(25,656)
Sale of land in Goiânia (GO)	(10,187)	-	-	(10,187)

	Company			
	Cost	Accumulated depreciation	Assets' added value (amortization of added value)	Total
<u>Reclassifications</u>				
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>
<u>Additions</u>				
Facilities and buildings	10,642	(12,231)	(1,091)	(2,680)
Right-of-use assets	-	(1,084)	-	(1,084)
Other	872	(1,651)	-	(779)
<u>Reclassifications</u>				
Merger of Bazille/Parangaba (i)	137,443	(27,066)	-	110,377
At December 31, 2025	<u>1,098,170</u>	<u>(273,688)</u>	<u>33,213</u>	<u>857,695</u>

- (i) The corporate restructuring transactions occurred during the year ended December 31, 2025, are described in note 4.

	Consolidated			
	Cost	Accumulated depreciation	Assets' added value (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	<u>10,582,777</u>	<u>(2,504,261)</u>	<u>12,621,624</u>	<u>20,700,140</u>

	Consolidated			Total
	Cost	Accumulated depreciation	Assets' added value (amortization of added value)	
Additions				
Facilities and buildings	361,710	(239,698)	(213,316)	(91,304)
Right-of-use assets	5,124	(10,700)	-	(5,576)
Acquisition of Shopping Brasilia (i)	116,653	(48,699)	108,623	176,577
Other	10,130	(5,966)	-	4,164
Write-offs				
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 December 31, 2025	<u>10,800,757</u>	<u>(2,711,228)</u>	<u>12,292,137</u>	<u>20,381,666</u>

- (i) The transactions related to purchases and sales of companies and assets, as well as corporate restructurings occurred during the year ended December 31, 2025, are described in note 4.

Fair value of the properties

The fair value of the investment properties was calculated internally by experienced professionals from the shopping malls segment.

The projection methodology was prepared considering the existing contracts in light of the current conditions and projections consistent with the growth capacity of each asset and macroeconomic estimates for a 10-year period, together with a residual value based on the perpetuity of the last year projected with no growth. These forecasts were discounted for the valuation date at a discount rate defined for each mall within a range of 7.25% and 11.75% of "Discount rate" and a range of 7.00% and 11.50% of "Exit yield" for the valuation at December 31, 2025 (7.25% and 10.75% of "Discount rate" and a range of 7.00% and 10.50% of "Exit yield" for the valuation at December 31, 2024).

The projections reflect the best estimate of the Company's management, regarding its current view of the market, as well as regarding the potential revenues and costs of each shopping mall. The profitability rate and the discount rate are defined based on observable indicators prevailing in the local and institutional investment market.

With the review of the assumptions adopted according to the economic scenario, the total fair value of the ventures (including the non-controlling interests) is R\$32,208,683 at December 31, 2025 (R\$31,210,322 at December 31, 2024).

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.

12. INTANGIBLE ASSETS

		Company				
		12/31/2025				
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	(1,966)	39,949	(28,135)	11,814
Computer software	5 years	246,276	47,188	293,464	(173,456)	120,008
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		<u>296,503</u>	<u>45,222</u>	<u>341,725</u>	<u>(201,591)</u>	<u>140,134</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>

	Useful life	Initial cost	Consolidated			
			12/31/2025			
			Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities						
Aliansce Ass. Com. S.A.	Indefinite	4,160	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	587	-	587	-	587
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	2,338	-	2,338
Hubsell Desenv. de Soluções S.A.	Indefinite	11,702	(11,702)	-	-	-
Hello Mídia Brasil Consultoria e Serviços de Marketing Ltda.	Indefinite	20,552	-	20,552	-	20,552
Companhia Santa Cruz	Indefinite	65,497	-	65,497	-	65,497
VL 100 Empreendimentos e Participações S.A.	Indefinite	15,112	-	15,112	-	15,112
Sociedade Independência Imóveis	Indefinite	10,727	-	10,727	-	10,727
CG Participações Ltda.	Indefinite	2,907	-	2,907	-	2,907
Goodwill on acquisition of merged entities						
BSC Shopping Center S.A.	Indefinite	14,416	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	107,888	-	107,888
Biton Empreendimentos e Participações Ltda.	Indefinite	14,230	-	14,230	-	14,230
Intangible assets						
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Customers portfolio	3 years	447	-	447	(447)	-
Right of use	5 years	77,003	214	77,217	(57,293)	19,924
Right of use arising from investees LA BSB and 2008 Empreendimentos (Note 4.)	25 years	-	20,000	20,000	(13,089)	6,911
Right to explore the parking lot	25 years	40,828	-	40,828	(15,199)	25,629
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Computer software	5 years	954,199	99,924	1,054,123	(643,637)	410,486
		<u>1,418,104</u>	<u>108,436</u>	<u>1,526,540</u>	<u>(729,665)</u>	<u>796,875</u>

	Useful life	Consolidated 12/31/2024				
		Initial cost	Additions (write-offs)	Cost	Accumulated amortization	Net amount
Goodwill on acquisition of non-merged entities						
Aliansce Ass. Com. S.A.	Indefinite	4,160	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	587	-	587	-	587
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	2,338	-	2,338
Hubsell Desenv. de Soluções S.A.	Indefinite	11,702	-	11,702	-	11,702
Hello Mídia Consultoria e Serviços de Marketing Ltda.	Indefinite	20,552	-	20,552	-	20,552
Companhia Santa Cruz	Indefinite	65,497	-	65,497	-	65,497
VL 100 Empreendimentos e Participações S.A.	Indefinite	15,112	-	15,112	-	15,112
Sociedade Independência Imóveis	Indefinite	10,727	-	10,727	-	10,727
CG Participações Ltda.	Indefinite	2,907	-	2,907	-	2,907
Goodwill on acquisition of merged entities						
BSC Shopping Center S.A.	Indefinite	14,416	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	107,888	-	107,888
Biton Empreendimentos e Participações Ltda.	Indefinite	14,230	-	14,230	-	14,230
Intangible assets						
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Customers portfolio	3 years	447	-	447	(335)	112
Right of use	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, whose assumptions are disclosed in Note 11. 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 year ended December 31, 2025, as a result of its assessment, the Company provisioned for loss the total amount of R\$10,281.

13. BORROWINGS AND FINANCINGS

Initial date	Entity	Instrument	Company		Maturity	12/31/2025	12/31/2024
			Funding	Interest rate (p.a.)			
May/2015	ALLOS S.A.	Financing - Banco Itaú	74,400	TR+5.60% to 9.88%	May/2030	57,398	63,595
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,426	100,396
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	532,338	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	328,742	325,325
Mar/2023	ALLOS S.A.	Debentures 2023 - 2 nd Series	297,233	CDI + 1.20%	Mar/2030	298,838	298,680
Apr/2024	ALLOS S.A.	Debentures 2024 - 1 st Series	352,502	CDI + 0.55%	Apr/2029	363,370	360,676
Apr/2024	ALLOS S.A.	Debentures 2024 - 2 nd Series	377,919	105% of CDI	Apr/2029	389,690	386,666
Apr/2024	ALLOS S.A.	Debentures 2024 - 3 rd Series	469,579	11.67%	Apr/2031	480,606	480,396
(=) Subtotal						<u>2,531,408</u>	<u>3,042,248</u>
(-) Structuring cost - Parent						(40,843)	(55,040)
(-) Effect of fair value on debt renegotiation						(901)	(1,469)
Total Company						<u>2,489,664</u>	<u>2,985,739</u>
Current						68,323	152,296
Non-current						2,421,341	2,833,443

							Consolidated	
Initial date	Company	Instrument	Funding	Interest rate (p.a.)	Maturity	12/31/2025	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	57,398	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	44,998	58,071	
Jun/2017	ALLOS S.A.	Debentures VIII	100,000	CDI + 1.00%	Jun/2029	80,426	100,396	
Apr/2020	Br Malls S.A.	CCB Bradesco	400,000	CDI + 1.58%	Apr/2025	-	136,069	
Jun/2020	Br Malls S.A.	CCB Itaú	306,617	CDI + 1.30%	Oct/2026	106,159	210,453	
Aug/2021	ALLOS S.A.	Debentures XII	415,000	IPCA + 4.62%	Jul/2028	532,338	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	328,742	325,325	
Mar/2023	ALLOS S.A.	Debentures 2023 - 2 nd Series	297,233	CDI + 1.20%	Mar/2030	298,838	298,680	
Apr/2024	ALLOS S.A.	Debentures 2024 - 1 st Series	352,502	CDI + 0.55%	Apr/2029	363,370	360,676	
Apr/2024	ALLOS S.A.	Debentures 2024 - 2 nd Series	377,919	105% of CDI	Apr/2029	389,690	386,666	
Apr/2024	ALLOS S.A.	Debentures 2024 - 3 rd Series	469,579	11.67%	Apr/2031	480,606	480,396	
Aug/2024	Br Malls S.A.	Debentures XI - 1 st Issuance	641,834	CDI + 0.63%	Aug/2031	677,158	666,419	
Aug/2024	Br Malls S.A.	Debentures XI - 2 nd Issuance	1,858,166	CDI + 0.95%	Aug/2034	1,962,738	1,931,435	
Jan/2025 (c)	Br Malls S.A.	Debentures XII - 1 st Series	156,533	98% of CDI	Jan/2030	156,872	-	
Jan/2025 (c)	Br Malls S.A.	Debenture XII - 2 nd Series	468,467	100% of CDI	Jan/2032	469,501	-	
(=) Subtotal						<u>5,948,834</u>	<u>6,720,235</u>	
(-) Structuring cost - Subsidiaries						(67,861)	(76,730)	
(-) Effect of fair value on debt renegotiation						(1,663)	(4,542)	
(+) Effect at fair value of debts assumed in business combinations						-	6,061	
Total Consolidated						<u>5,879,310</u>	<u>6,645,024</u>	
Current						325,357	1,123,404	
Non-current						5,553,953	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.

Covenants

The Company has covenant clauses that determine maximum levels of indebtedness and financial leverage based on annual consolidated financial information. The contractual clauses require the maintenance of the financial ratio stipulated in item "(a)" below and at least one of the financial ratios stipulated in item "(b)" below:

- (a) Ratio between Net Debt and Managerial Consolidated Adjusted EBITDA equal to or lower than 3.5x.
- (b.1) Relationship between the ratio obtained by dividing cash and cash equivalents plus short-term financial investments and the Managerial Consolidated Adjusted EBITDA calculated in the 4th quarter of each year, duly annualized, by borrowings, financing and debt instruments contained in managerial current liabilities, equal to or greater than 1.3x.
- (b.2) The ratio obtained by dividing the Managerial Consolidated Adjusted EBITDA calculated in the 4th quarter of each year, duly annualized, by interest payments arising from borrowings, real estate credit notes and debentures, included in the managerial cash flow, less managerial finance income, equal to or more than 1.5x.

In addition, the Company has non-financial covenants which are monitored by Management. At December 31, 2025, and 2024, the Company is compliant with all financial and non-financial covenants.

Guarantees

As guarantee, the contracts above include fiduciary assignment of the shopping mall's receivables, fiduciary assignment of shares or quotas in the shopping mall, mortgage on the shopping mall, fiduciary assignment of shares of the subsidiary, surplus CRI and the Company's surety.

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 December 31, 2025, the Company has a net balance payable of R\$91,888 (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 December 31, 2025, the Company has a net balance payable of R\$40,852 (R\$69,460 as at December 31, 2024), which corresponds to the estimated fair values of its settlement.

During the year ended December 31, 2025, these transactions with derivative financial instruments resulted in a net gain of R\$12,857 (net loss of R\$107,387 in the year ended December 31, 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.

Repayment schedule

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

	<u>Company</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2024</u>	<u>12/31/2024</u>
2025	-	164,704	-	1,143,955
2026	81,053	107,290	343,835	234,212
2027	31,105	109,360	60,742	148,034
2028	878,647	987,926	878,647	997,626
From 2029 to 2034	<u>1,540,603</u>	<u>1,672,968</u>	<u>4,665,610</u>	<u>4,196,408</u>
	<u>2,531,408</u>	<u>3,042,248</u>	<u>5,948,834</u>	<u>6,720,235</u>

Changes in borrowings and financings are as follows:

	<u>Company</u>	<u>Consolidated</u>
Debt balance at December 31, 2023	<u>2,863,600</u>	<u>5,678,931</u>
(+) 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
Debt balance at December 31, 2024	<u>2,985,739</u>	<u>6,645,024</u>
(+) Appropriation of interest and structuring cost of borrowings and financings	6,837	40,680
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	19,405
(+) Appropriation of interest and structuring cost of debentures	331,772	792,422
(-) Payment of principal of borrowings and financings	(6,601)	(261,131)
(-) Payment of principal of CCI/CRIs	-	(598,687)
(-) Payment of principal of debentures	(520,000)	(582,196)
(-) Payment of interest on borrowings and financings	(6,434)	(45,913)
(-) Payment of interest on CCI/CRIs	-	(27,240)
(-) Payment of interest on debentures	(302,194)	(708,404)
(+) Issuance of debentures	-	625,000
(-) Structuring cost	(23)	(16,515)
(-) Effect of fair value adjustment of borrowings and financings	-	(6,059)
(+) Effective interest resulting from debt renegotiation	568	2,924
Balance of the debts at December 31, 2025	<u>2,489,664</u>	<u>5,879,310</u>

14. JUDICIAL DEPOSITS AND PROVISION FOR CONTINGENCIES (CONSOLIDATED)

The Company and its subsidiaries may be subject to joint and/or subsidiary liability for any possible labor, social security, tax, civil or other litigation involving outflow of resources or provision of guarantees in the form of assets and rights. In order to mitigate these risks, the Company signs indemnification agreements whereby the former stockholders/quotaholders of the properties acquired undertake to reimburse the Company and its subsidiaries for any losses suffered because of events that occurred prior to the property's acquisition date. Management monitors any risks of this kind and, based on the support of its legal advisors, believes that at the date of these financial statements there are no significant risks that cannot be mitigated through existing legal mechanisms and/or settlement of immaterial amounts.

Additionally, the Company and its subsidiaries are, in a significant part of their projects, condominium owners in building condominiums, which are characterized by the coexistence of autonomous units and common areas, held by more than one co-owner, according to a previously established convention. If contingencies arise in these shopping malls, the respective condominiums will be responsible for the settlement of such contingencies.

The balances of judicial deposits and provision for contingencies at December 31, 2025, and 2024 are as follows:

Nature	Consolidated			
	Judicial deposits		Provision for contingencies	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	156,696	149,074	163,618	160,324
Civil	33,449	17,147	83,691	74,728
Labor	820	1,052	7,319	6,496
Judicial assets freezing	1,512	1,746	-	-
Total	192,477	169,019	254,628	241,548

The changes in judicial deposits and provision for contingencies are as follows:

Changes in the provision for contingencies	Consolidated			
	12/31/2024	Additions	Write-offs	12/31/2025
PIS/COFINS tax lawsuits on lease income (i)	97,340	9,022	(13,766)	92,596
Other taxes (ii)	62,984	14,491	(6,453)	71,022
Civil (iii)	74,728	41,286	(32,323)	83,691
Labor	6,496	2,581	(1,758)	7,319
	241,548	67,380	(54,300)	254,628
Changes in the provision for contingencies	12/31/2023	Additions	Write-offs	12/31/2024
PIS/COFINS tax lawsuits on lease income	96,837	3,057	(2,554)	97,340
Other tax lawsuits	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
	229,200	37,730	(25,382)	241,548

- (i) The variation during 2025 is represented by additions due to monetary adjustment and write-offs of closed lawsuits. The settlement of tax liabilities is substantially deposited in court or guaranteed by third parties.

- (ii) The increase in the provision for tax contingencies is mainly related to an agreement entered into by the Company and the National Treasury Attorney General's Office (PGFN) on August 8, 2025 to extinguish the collection arising from the tax assessment notices related to IRPJ (corporate income tax) and CSLL (social contribution on net income) on the tax utilization of goodwill in mergers of companies, in the amount of R\$42,000. The agreement includes an installment payment plan with reductions of up to 65% on the fine, interest and legal charges, in addition to the tax amortization with the use of tax losses. After all legal deductions, a balance of R\$10,290 will be paid until July 2026.
- (iii) During the year ended December 31, 2025, a provision for loss on civil lawsuits of R\$41,286 was recorded, of which R\$29,473 relates to lawsuits that are discussing the renewal of rent contracts and indemnity claims. In addition, provisions of R\$6,456 for monetary adjustments and R\$5,357 for other civil lawsuits were recorded. Regarding the write-offs for the year, the main reductions relate to the review of the provision due to the change in the likelihood of loss in the amount of R\$18,986, in addition to other write-offs due to closed lawsuits totaling R\$13,337.

Changes in judicial deposits	Consolidated			
	12/31/2024	Additions	Write-offs	12/31/2025
Judicial assets freezing	1,746	310	(544)	1,512
PIS/COFINS tax lawsuits on lease income	57,465	5,922	(7,226)	56,161
Other tax lawsuits	91,609	15,309	(6,383)	100,535
Civil	17,147	20,216	(3,914)	33,449
Labor	1,052	566	(798)	820
	<u>169,019</u>	<u>42,323</u>	<u>(18,865)</u>	<u>192,477</u>
Changes in judicial deposits	12/31/2023	Additions	Write-offs	12/31/2024
Judicial assets freezing	1,762	165	(181)	1,746
PIS/COFINS tax lawsuits on lease income	57,614	1,535	(1,684)	57,465
Other tax lawsuits	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>

As for the judicial deposits recorded in 2025, R\$20,445 arises from monetary adjustments and R\$21,878 refers to new deposits made in the year. The principal amount is linked to an action for payment into court in the amount of R\$12,969, related to a contract with third parties. The write-offs also represent the settlement of lawsuits that were closed in the same period.

Contingent liabilities with a risk of possible loss

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

	12/31/2025	12/31/2024
Tax	996,290	995,244
Civil	65,565	54,456
Labor	14,554	7,161
Total	<u>1,076,409</u>	<u>1,056,861</u>

Main tax lawsuits:

- (a) Infringement notice questioning the tax exemption of the Parque D. Pedro Shopping Center Investment Funds. The total amount under discussion is R\$571,192 (R\$615,829 at December 31, 2024), and the maximum impact for the Company, weighted by its indirect interest, is R\$320,366 (R\$301,733 at December 31, 2024). On October 10, 2024, the subsidiary Sierra Investimentos and the respective funds were successful in the CARF judgment, which was appealed by the Federal Revenue of Brazil. The Company is awaiting judgment.
- (b) Federal Revenue of Brazil's tax assessment notice charging Income Tax (IRPJ), Social Contribution (CSLL), Social Integration Program (PIS) and Social Security Financing Contribution (COFINS) for supposed omission of revenue in 2014 in subsidiary Matisse Participações S.A., merged into Boulevard Belém S.A., in the amount of R\$11,574 (R\$10,219 at December 31, 2024).
- (c) Tax assessment notices issued to Proffito Holding Participações S.A. requiring IRPJ and CSLL related to 2010 due to alleged undue tax utilization of goodwill. The estimated amount of the lawsuit is R\$38,093 (R\$35,511 at December 31, 2024).
- (d) Tax assessment notice in the amount of R\$45,655 (R\$38,972 at December 31, 2024), issued by the Municipal Government of Rio de Janeiro, questioning the levy of ISS on various revenues of the subsidiary Br Malls Participações S.A. during the period of 2016 and 2018. During 2025, an unfavorable decision to Br Malls was issued for this assessment notice. The company filed an appeal and awaits judgment.
- (e) ITBI charged by the Municipality of Curitiba due to the merger of Nattca 2006 Participações S.A. into Br Malls Participações S.A. The estimated amount of the lawsuit is R\$18,173 (R\$16,119 at December 31, 2024).
- (f) Tax assessment notice issued by the Federal Revenue of Brazil, in the amount of R\$50,449 (R\$46,283 at December 31, 2024), questioning the alleged non-collection of IRPJ, CSLL, PIS and COFINS on income from rental of a shopping mall managed by an entity that was merged into subsidiary Cezanne in 2010.
- (g) Lawsuit arising from the tax assessment notice issued by the Municipal Government of Rio de Janeiro, questioning the levy of ISS on various revenues of the subsidiary Br Malls Administração e Comercialização 01 Ltda. during the period from 2014 to 2018. The monetarily adjusted amount of the lawsuit is R\$13,343 (R\$11,330 at December 31, 2024).
- (h) ITBI levied on the merger of ECISA - Engenharia, Comércio e Indústria Ltda. into Br Malls Participações S.A., due to the transfer of ownership of the properties that comprise Shopping Del Rey, in the city of Belo Horizonte, state of Minas Gerais. In June 2025, an unfavorable decision was issued at the administrative level. In July 2025, the Company filed an appeal and awaits judgment. The monetarily adjusted amount of the lawsuit is R\$18,800.
- (i) Tax assessment notice issued to EDRJ113 Participações Ltda. requiring IRPJ and CSLL related to 2017 due to alleged undue tax utilization of goodwill. The estimated amount of the lawsuit at December 31, 2024, is R\$50,436. During the year ended December 31, 2025, the Company settled in full this collection using the balance of tax losses, considering a program for tax debit regularization of the National Treasury Attorney General's Office (PGFN) and the Federal Revenue of Brazil.
- (j) Tax foreclosure resulting from tax assessment notices issued to Ecisa Participações Ltda. requiring IRPJ and CSLL related to years 2007 and 2008, due to the utilization of tax benefit of goodwill from the merger of the companies Lycia and Dylpar. At December 31, 2024, the estimated amount of the lawsuits is R\$40,618. During 2025, this collection was included in an installment payment program of the PGFN and the Federal Revenue of Brazil, as described above in the details of tax contingencies.

Main civil lawsuits:

The Company's subsidiaries are defendants in several lawsuits arising from their regular business activities, especially involving compensation, contract termination and shopping mall rental renewal and revision lawsuits. The Company's subsidiaries are plaintiffs in lawsuits mostly related to evictions (due to default and contractual breaches), executions and collections, in general.

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

15.1.1. Payables for purchase and sale of assets (Consolidated)

Acquiree	Description	Contract rate	Maturity	Balance at December 31,	
				2025	2024
EDRJ113 Participações Ltda. (a)	Balance payable for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	CDI	October 9, 2025	-	373,013
Mídia Malls Comercializadora de Mídia Ltda.	Balance payable for the acquisition of 100% of Helloo Mídia Brasil Consultoria e Serviços de Marketing Ltda.	CDI	April 7, 2025	-	30,605
	Other			17,887	23,618
	Total			17,887	427,236
	Current			3,384	407,484
	Non-current			14,503	19,752

15.1.2. Other payables

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor obligations	44,769	43,442	145,464	138,949
Obligation for the power cogeneration equipment	9,329	9,922	9,329	9,922
Obligations with the maintenance of listed assets of Shopping Bangu	4,742	4,742	4,742	4,742
Amounts to be passed on to condominiums	19	1,332	4,385	16,536
Rental of parking spaces to be passed on to stockholders	852	591	7,159	6,770
Advance for the sale of assets from non-controlling stockholder	-	-	56,715	-
Capital reduction payable by non-controlling stockholder (Note 23)	-	-	-	62,759
Other	30,084	16,794	63,376	53,403
	<u>89,795</u>	<u>76,823</u>	<u>291,170</u>	<u>293,081</u>
Current	66,363	51,839	283,130	284,100
Non-current	23,432	24,984	8,040	8,981

16. INCOME TAX AND SOCIAL CONTRIBUTION

i) Deferred tax assets and liabilities

The Company, based on its financial forecast studies for the next 10 years, recognized tax credits related to the tax losses for previous years and also on temporary differences.

The Company has been adopting measures that it believes are sufficient to enable the use of the balances of tax losses with consequent realization of the deferred tax asset on tax losses, such as: (i) corporate reorganizations; (ii) operating improvements; (iii) renegotiation of debts, with decrease in the interest rates, among others.

The Company reviewed its taxable income projections as at December 31, 2025, and concluded that there is no need for a provision for reduction to realizable value on the balance recorded.

Deferred income tax and social contribution breakdown is as follows:

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Assets</u>				
Swap carried at fair value	44,277	53,850	44,277	53,850
Provision for expected credit losses ("ECL")	13,064	11,924	97,185	87,695
Tax losses	169,968	168,476	286,395	295,671
Long-Term Incentive Program	27,523	20,987	27,523	20,987
Fair value measurement of borrowings, financings and debentures	-	-	-	191
Other	43,570	30,320	64,579	50,184
	<u>298,402</u>	<u>285,557</u>	<u>519,959</u>	<u>508,578</u>
<u>Liabilities</u>				
Difference of depreciation for the useful life of assets	(36,345)	(17,496)	(83,115)	(58,699)
Added value of investment properties	-	-	(3,294,676)	(3,404,741)
Receivables - adjustment to straight-line rent	(7,212)	(4,976)	(20,904)	(15,549)
Capitalization of interest	(2,772)	(2,431)	(13,644)	(14,275)
Amortization of goodwill based on future profitability	(11,725)	(11,725)	(261,161)	(285,049)
Gain on bargain purchase	(1,444,044)	(1,444,044)	(1,444,044)	(1,444,044)
Other	(34,079)	(28,154)	(44,509)	(34,115)
	<u>(1,536,177)</u>	<u>(1,508,826)</u>	<u>(5,162,053)</u>	<u>(5,256,472)</u>
Total net	<u>(1,237,775)</u>	<u>(1,223,269)</u>	<u>(4,642,094)</u>	<u>(4,747,894)</u>
Asset position, net	-	-	-	7,511
Liability position, net	(1,237,775)	(1,223,269)	(4,642,094)	(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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(1,223,269)	(1,285,212)	(4,747,894)	(4,839,828)
Other corporate events	(700)	-	(17,318)	(51,663)
Constitution (reversal) of deferred income tax and social contribution	(13,806)	61,943	123,118	143,597
Closing balance	<u>(1,237,775)</u>	<u>(1,223,269)</u>	<u>(4,642,094)</u>	<u>(4,747,894)</u>

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

Year	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2025	-	-	-	484
2026	6,260	7,595	6,504	17,045
2027	11,143	9,641	22,495	24,232
2028	17,673	15,623	36,285	38,539
2029	28,559	25,559	46,251	49,043
2030-2034	234,767	227,139	408,424	379,235
	<u>298,402</u>	<u>285,557</u>	<u>519,959</u>	<u>508,578</u>

ii) Reconciliation of income tax and social contribution expense in the statement of income for the year

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 years ended December 31, 2025, and 2024 are shown below:

Calculation of the effective income tax and social contribution rate	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social contribution	847,877	636,568	1,017,601	868,181
Combined nominal tax rate - companies under the taxable income method	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Income tax and social contribution at the combined nominal rate	<u>(288,278)</u>	<u>(216,433)</u>	<u>(345,984)</u>	<u>(295,182)</u>
Effect of taxes on (additions) exclusions:				
Result of equity in subsidiaries	348,342	355,474	26,935	26,877
Interest on capital received from subsidiary	20,064	(23,408)	52,019	20,740
Amortization and write-off of added value from the sale of shopping malls	(62,933)	(48,116)	-	-
Deferred taxes on tax losses (not recorded) in the year	-	9,161	(22,666)	(53,064)
Effects of taxation on the real estate investment funds	(6,251)	(438)	17,776	45,347
Tax effect of the companies opting for presumed profit system	-	-	195,068	188,671
Non-deductible expenses	(2,240)	(7,548)	(8,656)	314
Other (additions) exclusions	<u>(22,415)</u>	<u>(6,749)</u>	<u>13,200</u>	<u>10,094</u>
Income tax and social contribution in the statement of income for the year	<u>(13,711)</u>	<u>61,943</u>	<u>(72,308)</u>	<u>(56,203)</u>
<u>Income tax and social contribution</u>				
Current	95	-	(195,426)	(199,800)
Deferred	<u>(13,806)</u>	<u>61,943</u>	<u>123,118</u>	<u>143,597</u>
Income tax and social contribution expense in the statement of income	<u>(13,711)</u>	<u>61,943</u>	<u>(72,308)</u>	<u>(56,203)</u>
Total effective tax rate	1.62%	9.73%	7.11%	6.47%

17. EQUITY

a. Share capital

As at December 31, 2025, the Company's subscribed and paid-up capital is R\$15,092,136 (R\$15,092,136 as at December 31, 2024), represented by 504,190,947 registered common shares with no par value (542,936,909 as at December 31, 2024).

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.

b. 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.

c. Treasury shares

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

During the year ended December 31, 2025, the Company acquired, through its subsidiary Br Malls, company-issued shares for the amount of R\$159,799.

As at December 31, 2025, and 2024, the number of treasury shares is 5,010,167 and 36,230,548, respectively.

Treasury shares were acquired at a weighted average cost of R\$20.92 (R\$21.42 in the year ended December 31, 2024), at a minimum cost of R\$17.72 (R\$18.05 in the year ended December 31, 2024), and at a maximum cost of R\$29.10 (R\$29.10 in the year ended December 31, 2024). The closing price of the shares calculated based on the last quote prior to the end of the year was R\$28.37 (R\$18.05 at December 31, 2024). The amounts informed in this paragraph are presented in Reais - R\$.

d. Earnings reserves

Legal reserve

In accordance with Article 193 of the Brazilian Corporate Law, the legal reserve is constituted based on 5% of the net income for each year, before any other allocations, and must not exceed 20% of the capital or 30% of the capital plus capital reserves. The legal reserve aims to ensure the integrity of the capital and can only be used to offset losses or increase capital, and cannot be distributed as dividends. As at December 31, 2025, the balance of the legal reserve is R\$276,994.

Investment reserve

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

e. 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.

f. Non-controlling interests

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

Equity	12/31/2025	12/31/2024
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	121,024	112,765
Added value attributed to non-controlling interests in the business combinations	548,319	562,471
Other	83,218	94,392
	752,561	769,628

Net income for the year	12/31/2025	12/31/2024
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	41,160	37,602
Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center	-	2,486
Other	69,967	73,379
	111,127	113,467

FII Shopping Parque D. Pedro and FII Parque D. Pedro Shopping Center distributed to non-controlling stockholders the total amount of income of R\$44,551 (R\$55,107 at December 31, 2024).

- ii) Main balances of the balance sheet and results of FII Shopping Parque D. Pedro as at December 31, 2025:

Balance sheet	FII Shopping Parque D. Pedro (31.52%) 12/31/2025
Current assets	115,959
Non-current assets	308,407
Current liabilities	75,372
Non-current liabilities	42,682
Equity	306,312
Equity attributable to non-controlling interests	121,024
Profit or loss and dividends paid	12/31/2025
Net operating revenue from rentals and others	148,183
Net income and comprehensive income for the year	132,412
Profit for the year from non-controlling interests	41,160
Dividends paid	44,551

g. Result per share

- i) Basic result 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 year.

Basic result per share	12/31/2025 Common shares	12/31/2024 Common shares
Net income attributable to stockholders of the Company	834,166	698,511
Weighted average number of common shares (thousands)	531,791	564,679
Weighted average number of treasury shares (thousands)	(25,774)	(22,246)
Weighted average number of outstanding common shares (thousands)	506,017	542,433
Basic earnings per share	1.6485	1.2877

ii) Diluted earnings per share

	<u>12/31/2025</u>	<u>12/31/2024</u>
<u>Diluted result per share</u>	<u>Common shares</u>	<u>Common shares</u>
Net income attributable to stockholders of the Company	834,166	698,511
Weighted average number of common shares (thousands)	532,954	565,244
Weighted average number of treasury shares (thousands)	<u>(25,774)</u>	<u>(22,246)</u>
Weighted average number of outstanding common shares (thousands)	<u>507,180</u>	<u>542,998</u>
Diluted earnings per share	<u><u>1.6447</u></u>	<u><u>1.2864</u></u>

h. Minimum mandatory dividends

For 2025, the Company's Management will propose the distribution of dividends in the amount of R\$300,000, according to the legal criteria provided for in Law 6,404/76, shown in the table below:

	<u>12/31/2025</u>	<u>12/31/2024</u>
Net income for the year	<u>834,166</u>	<u>698,511</u>
(-) Legal reserve	(41,708)	(34,926)
Basic earnings for calculation of dividends	<u>792,458</u>	<u>663,585</u>
Minimum mandatory dividends - 25%	<u>(198,115)</u>	<u>(165,896)</u>
Dividends and interest on capital attributable to the minimum mandatory dividend:		
Interim dividends	(249,000)	(49,427)
Interest on capital	(51,000)	(55,951)
Minimum annual dividend	<u>-</u>	<u>(60,518)</u>
Total dividends paid and/or payable in the year	<u><u>(300,000)</u></u>	<u><u>(165,896)</u></u>
Allocation to investment reserve	492,458	497,689

i. Dividends approved and distributed

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

<u>Approval dates</u>	<u>Payment dates</u>	<u>Interest on capital</u>	<u>Dividends</u>	<u>Total</u>
March 14, 2025	April, May and June 2025	102,000	51,000	153,000
June 11, 2025	July, August and September 2025	-	153,000	153,000
September 15, 2025	October, November and December 2025	51,000	102,000	153,000
November 12, 2025	December 2025	-	96,000	96,000
December 16, 2025	January, February and March 2026	-	438,000	438,000

18. NET REVENUE FROM RENTAL AND SERVICES

Revenue by nature	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from rentals	223,393	198,164	2,055,493	1,973,209
Revenue from services	72,536	76,194	341,541	329,946
Assignment of right of use	1,695	1,536	26,388	27,592
Parking lot	23,758	29,208	634,500	598,008
Other	-	508	11,532	18,727
Taxes and contributions and other deductions	(24,953)	(24,520)	(210,348)	(207,634)
Total	<u>296,429</u>	<u>281,090</u>	<u>2,859,106</u>	<u>2,739,848</u>

19. COST OF RENTALS AND SERVICES

Cost by nature	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Depreciation and amortization of properties	(14,973)	(13,367)	(459,233)	(451,396)
Amortization of right of use leased assets	(1,084)	(1,084)	(10,899)	(10,498)
Amortization of added value of assets	(96,464)	(72,256)	(10,811)	(4,561)
Cost of services rendered	(4,311)	(2,877)	(90,563)	(74,480)
Expenditures on rented properties	(3,363)	(4,287)	(62,058)	(69,553)
Cost of parking lot	(1,650)	(1,691)	(68,074)	(59,664)
Operating costs of shopping malls	(3,163)	(3,624)	(45,300)	(48,829)
Total	<u>(125,008)</u>	<u>(99,186)</u>	<u>(746,938)</u>	<u>(718,981)</u>

20. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel expenses	(162,088)	(169,578)	(377,632)	(376,515)
Professional services	(50,882)	(36,350)	(80,758)	(77,368)
Occupancy expenses	(404)	(376)	(2,146)	(2,722)
Depreciation and amortization	(46,527)	(39,223)	(150,353)	(146,769)
Amortization of right of use leased assets	-	-	(3,529)	(5,607)
Utility and service expenses	(438)	(360)	(1,618)	(1,888)
Legal and tax expenses	(966)	(1,079)	(3,234)	(8,008)
Provision for expected credit losses (Note 8)	(883)	(646)	(47,458)	(49,074)
Other administrative expenses	(11,612)	(11,880)	(25,777)	(36,269)
Total	<u>(273,800)</u>	<u>(259,492)</u>	<u>(692,505)</u>	<u>(704,220)</u>

21. FINANCE INCOME (COSTS)

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance costs				
Interest and liability monetary variations on borrowings, CCI and debentures	(324,388)	(381,329)	(827,101)	(726,485)
Result from derivative financial instruments (i)	-	(107,387)	-	(107,387)
Structuring cost of debt	(14,221)	(30,428)	(25,406)	(50,158)
Fair value adjustment of financial instruments (ii)	-	(4,691)	(25,237)	(29,075)
Other finance costs	(40,702)	(45,970)	(133,078)	(135,157)
	<u>(379,311)</u>	<u>(569,805)</u>	<u>(1,010,822)</u>	<u>(1,048,262)</u>
Finance income				
Income from financial investments	174,530	172,286	387,040	373,620
Result from derivative financial instruments (i)	12,857	-	12,857	-
Fair value adjustment of financial instruments (ii)	1,738	-	-	-
Asset monetary variations	3,483	3,263	19,509	8,801
Update, fine and interest on trade receivables	2,487	1,364	21,520	22,507
Other finance income	131,553	34,819	48,137	58,411
	<u>326,648</u>	<u>211,732</u>	<u>489,063</u>	<u>463,339</u>
Finance income (costs), net	<u>(52,663)</u>	<u>(358,073)</u>	<u>(521,759)</u>	<u>(584,923)</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

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gain on the sale of equity and/or real estate interests in shopping malls (Note 4)	128,098	104,231	148,540	108,760
Gain on the sale of land	-	5,504	-	13,345
Write-off of added value from the sale of assets	(116,305)	(61,069)	(170)	(800)
Provision for investments and investment properties losses	(515)	(1,046)	(10,796)	(1,046)
Provision for contingencies	(2,435)	(1,688)	(48,310)	(11,201)
Other	(30,458)	(19,215)	(48,787)	(51,652)
Total	<u>(21,615)</u>	<u>26,717</u>	<u>40,477</u>	<u>57,406</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 December 31, 2025, and 2024 are described as follows:

Company:

The Company's results include revenues from shopping mall management, rental commissions and other services arising from services charged to subsidiaries and/or associates. As at December 31, 2025, and 2024, these revenues total R\$12,821 and R\$8,839, respectively.

On October 7, 2024, the Company signed a loan agreement through the issue of debentures in favor of its subsidiary EDRJ113 Participações S.A., in the amount of R\$400,000, with three series and remuneration of CDI + 0.95% p.a., of which R\$53,390 was effectively granted on October 8, 2024, and R\$346,610 on October 8, 2025. The term of this contract is up to ten years.

Consolidated:

	12/31/2025		12/31/2024	
	Non-current assets	Non-current liabilities	Non-current assets	Non-current liabilities
Luciana Rique (i)	-	154	-	156
Ricardo Rique (ii)	264	-	1,759	-
Reinaldo Rique (iii)	12,990	-	14,848	-
FIP Bali and RLB Empreendimentos (iv)	-	7,207	-	7,207
Parque D. Pedro 1 BV (v)	42,611	-	39,285	-
CPPIB US RE-A Inc. (vi)	-	-	-	62,759
	<u>55,865</u>	<u>7,361</u>	<u>55,892</u>	<u>70,122</u>

- (i) Tarsila has recorded the amount payable for the acquisition of a 22.36% interest in Naciguat Condominium, which integrates Shopping da Bahia, occurred in January 2013. The financial settlement still depends on the dismissal of tax discussions resulting from the aforementioned acquisition. This transaction is recorded under "Payables for purchase and sale of assets" in non-current liabilities.
- (ii) Amounts resulting from tax obligations payable in installments and currently under litigation related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as "Other receivables", in non-current assets.

- (iii) Receivables resulting from tax obligations payable in installments and currently under litigation related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia, Taboão, Grande Rio and Campos. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries. This transaction is recorded as “Other receivables”, in non-current assets.
- (iv) Altar, a subsidiary of the Company, in connection with this transaction of purchase of Shopping Leblon, maintains recorded in non-current liabilities an amount payable to FIP Bali and RLB Empreendimentos e Participações, which aims to reimburse such companies for the use of tax credits by Altar then received upon purchase of said shopping mall. 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 lawsuit 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\$42,611 as at December 31, 2025 (R\$39,285 as at December 31, 2024). This transaction is recorded as “Judicial deposits”, in non-current assets.
- (vi) Amount payable corresponding to the capital reduction of Acapurana Participações S.A. On August 28, 2025, this balance was fully settled.

Key management compensation

Key management compensation, which includes directors and officers, amounted to R\$66,515 in the year ended December 31, 2025 (R\$78,428 at December 31, 2024). 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 ended December 31, 2025.

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

24. COLLATERALS AND GUARANTEES

The Company and/or its stockholders, in the capacity of guarantors of borrowings, financings and debentures assumed by the Company and by some of its subsidiaries, provided sureties in amounts proportional to their interests in the subsidiaries, in the amount of R\$916,562 as at December 31, 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\$110,166 (R\$137,948 as at December 31, 2024).

25. SHARE-BASED COMPENSATION

a) Hybrid Stock Option and Share-based Incentive Program

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

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

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

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

Grant date	3 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, 2026, respectively, and none of these shares expired at this moment.

In the years ended December 31, 2025, and 2024, R\$9,780 and R\$13,657, 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 transfers to each beneficiary an amount equal to that acquired by the beneficiary through the Option, free of charge (“Matching”).
- Shares acquired or granted through the Option and Matching are subject to sales restriction (“lock-up”) for three years from the exercise of the Option. If the beneficiary sells part or all of the shares, and, in some cases, due to the beneficiary's dismissal, the Company may repurchase all of the Matching shares for a symbolic amount. The other rights of shares subject to lock up remain, including the receipt of dividends and interest on capital.
- At the end of the lock-up period, the Company will also grant each beneficiary free of charge (“Performance Shares”) two lots of shares. The grant is subject to continued employment with the Company and is subject to the achievement of one of the performance targets linked to the Company's EBITDA, as well as growth in market value (Total Return to Shareholders - TSR). After a 3-year period from the date of grant, a measurement is made of whether the targets have been met, and the number of shares to be delivered to each beneficiary is determined. Any performance shares not delivered are automatically expired.

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

Grant date	1 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 year ended December 31, 2025, R\$13,824 (R\$5,317 in the year ended December 31, 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 year ended December 31, 2025, R\$3,036 (R\$13,657 in the year ended December 31, 2024) was recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

d) Restricted shares program of the Company's executives

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

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

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

In the years ended December 31, 2025, and 2024, R\$13,055 and R\$27,722, respectively, were recognized related to the allocation of personnel expenses linked to these programs, under the line item "Selling, general and administrative expenses".

26. INSURANCE

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

As at December 31, 2025, the Company's shopping malls in operation were insured as follows:

- General civil liability - The shopping malls of the Company have a general civil liability insurance policy which the Company believes to cover the risks involved in their activities. The policies refer to civil claim amounts for which the Company may be held liable by a final court decision or by express agreement by the insurance company, with reference to compensation for damages caused to third parties. Moral damages covered in this policy for the operations of the shopping malls of the Company's portfolio total R\$50,000.
- Specific Risks and Operating Insurance - The Company's shopping malls have Specific Risks and Operating Insurance encompassing what the Company understands that are the main risks involved in its operations. The insured amount for each asset represents the Company's estimate for their total reconstruction plus lost profit. The deductible varies according to the insured events. The lost profits are also guaranteed in each one of the assets at an amount the Company understands as representing the earnings for 12 consecutive months.

27. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CASH FLOWS

The Company conducted the following noncash transactions:

	Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<u>Operating activities</u>				
Interest on capital receivable	72,603	89,407	-	-
Receivables from sale of assets	168,377	11,291	168,377	82,616
	240,980	100,698	168,377	82,616
<u>Investing activities</u>				
Dividends received through transfer of shares from the subsidiary Br Malls	-	448,112	-	-
Addition (write-off) of right of use leased assets (Notes 11 and 12)	(1,966)	-	20,217	8,843
Shares/quotas received as payment for the sale of assets, maintained in short-term investments	-	57,045	286,129	179,919
	(1,966)	505,157	306,346	188,762
	239,014	605,855	474,723	271,378

28. EVENTS AFTER THE REPORTING PERIOD

On January 2, 2026, there was a fire in part of Shopping Tijuca, which resulted in the total interruption of the shopping mall's activities for 14 days, operations were partially resumed on January 16, 2026. Considering the extent of the damage caused to the mall, the Company is assessing all impacts from losses, indemnities and reconstruction costs, which it believes are substantially covered by the insurance policies contracted.

On March 10, 2026, the Company signed the Private Instrument of Deed for the 9th Issuance of Simple Debentures, Non-Convertible into Shares, of the Unsecured Type, in up to three series, for Private Placement, through which it intends to carry out its 9th issue of simple debentures, not convertible into shares, of the unsecured type, in up to three series, for private placement, in the total amount of, initially, R\$1,000,000, on the date of issue, it being understood that the total amount of the Issue may be increased by up to 25%, at the Company's discretion due to the issuance of the Debentures of the additional lot. The existence of each series and the number of Debentures to be allocated in each series will be defined in accordance with the Bookbuilding Procedure.
