

## **Quarterly Information (ITR)**

### **Almeida Junior Shopping Centers S.A.**

March 31, 2025  
with Independent Auditor's Review Report

## MANAGEMENT REPORT

In compliance with legal provisions and in accordance with the current Brazilian corporation law, Almeida Junior Shopping Centers S.A. (“Almeida Junior” or “Company”) presents the Management Report together with the interim financial information for the quarter ended March 31, 2025. The quarterly information is prepared in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Our consolidated operating income for the quarter ended March 31, 2025 totaled R\$78.7 million, an increase of 12.5% compared with the quarter ended March 31, 2024.

As at March 31, 2025, we reported an increase of 15.7% in Adjusted NOI and 19.0% in Adjusted EBITDA compared with the period ended March 31, 2024, totaling R\$72.3 million and R\$63.8 million, respectively. Refer to the voluntary disclosure of the non-accounting information NOI below:

Consolidated NOI in R\$ (000)	03/31/2025	03/31/2024	Δ%
Operating Revenue	78,687	69,971	12.5%
(-) Administration fees	(4,462)	(3,158)	
(+) Operating costs	(3,331)	(3,589)	
NOI before allowance for ECL	70,894	63,224	12.1%
(+) Allowance for expected credit loss (ECL)	(58)	(1,978)	
NOI after allowance for ECL	70,836	61,246	15.7%
NOI margin	95.4%	91.7%	
(-) Adjustment – transfer of cost of lease of parking lot	1,468	1,260	
Adjusted NOI	72,304	62,506	15.7%
Adjusted NOI Margin	97.4%	93.6%	

CVM Ruling No. 527 of October 4, 2012 provides for the voluntary disclosure of the non-accounting information EBITDA, as follows:

	03/31/2025	03/31/2024	Δ%
Net income for the period	16,172	10,800	
(+) Current IRPJ and CSLL	5,061	4,878	
(+) Finance income (costs), net	40,470	35,956	
(+) Depreciation and amortization	648	731	
EBITDA	<u>62,351</u>	<u>52,365</u>	19.1%
	85.4%	80.7%	
(-) Adjustment – transfer of cost of lease of parking lot	1,468	1,260	
Adjusted EBITDA	<u>63,819</u>	<u>53,625</u>	19.0%
	87.4%	82.6%	

\* On operating revenue, net

### Registration of publicly-held company

In November 2021, the Company was registered as a publicly-held company with the Brazilian Securities and Exchange Commission (CVM), an important milestone for Almeida Junior. “We are confident and unhurried, observing the market, analyzing opportunities and waiting for the best moment to make our IPO”, says Jaimes Almeida Junior, CEO and founder of the Company.

### Independent auditors

Pursuant to CVM Ruling No. 381 of January 14, 2003, ratified by CVM/SNC/SEP Memorandum Circular of February 2, 2018, we represent that the policies of the Company and its subsidiaries for the engagement of services of independent auditors aim to ensure that there is no conflict of interest and loss of independence of the auditor. The Company and its subsidiaries started to use the audit services of Ernst & Young Auditores Independentes S.S. as of 2011. The Company’s policy in contracting services not related to the external audit from our independent auditors is based on the principles that preserve the independence of the independent auditor. These internationally accepted principles are: (a) an auditor should not audit their own work; (b) an auditor cannot perform managerial duties for a client; and (c) an auditor must not advocate for a client.

In the year ended March 31, 2025, the Company’s independent auditors, Ernst & Young Auditores Independentes S.S., provided services solely related to the review of quarterly financial information.

The Management

# Almeida Junior Shopping Centers S.A.

## Quarterly Information (ITR)

March 31, 2025

### Contents

Independent auditor's review report on quarterly information .....	1
Reviewed quarterly information	
Statements of financial position .....	3
Statements of income .....	5
Statements of comprehensive income .....	6
Statements of changes in equity .....	7
Statements of cash flows - indirect method .....	8
Statements of value added .....	9
Notes to quarterly information .....	10



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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, issued by the Brazilian FASB (CPC), and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS accounting standards”

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## Independent auditor's review report on quarterly financial information

To the  
Shareholders, Board of Directors and Officers of  
**Almeida Junior Shopping Centers S.A.**  
São Paulo (SP)

### Introduction

We have reviewed the individual and consolidated interim financial information of Almeida Junior Shopping Centers S.A. (the “Company”) contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the related statements of income, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and notes to the quarterly information, including material accounting policies and other explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, issued by the Brazilian FASB (CPC), and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS accounting standards”, as well as for the presentation of this financial information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with the Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

### **Other matters**

#### **Statements of value added**

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34. These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 14, 2025.

ERNST & YOUNG  
Auditores Independentes S.S. Ltda.  
CRC SP-015199/F

A handwritten signature in blue ink, appearing to read 'Roberto Martorelli', is written over a faint, light blue grid background.

Roberto Martorelli  
Accountant CRC-RJ106103/O

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## Almeida Junior Shopping Centers S.A.

Statements of financial position  
March 31, 2025 and December 31, 2024  
(In thousands of reais)

	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Assets</b>					
<b>Current assets</b>					
		<b>111,055</b>	9,269	<b>136,391</b>	169,560
Cash and cash equivalents	5.1	<b>102,756</b>	20	<b>104,292</b>	125,608
Accounts receivable	6	<b>5,210</b>	5,716	<b>24,288</b>	36,535
Other assets	9	<b>3,089</b>	3,533	<b>7,811</b>	7,417
<b>Noncurrent assets</b>					
		<b>3,112,907</b>	3,214,142	<b>4,613,083</b>	4,588,207
Restricted cash	5.2	<b>91</b>	90	<b>91</b>	90
Accounts receivable from related parties	13	<b>66,822</b>	171,217	<b>92,357</b>	71,760
Accounts receivable	6	<b>1,613</b>	2,606	<b>13,791</b>	11,569
Other assets	9	<b>13,142</b>	12,761	<b>26,817</b>	26,008
Other accounts receivable		<b>10,773</b>	10,773	<b>10,773</b>	10,773
Investments	7	<b>2,242,780</b>	2,238,952	-	-
Investment properties	8	<b>773,064</b>	772,805	<b>4,459,097</b>	4,457,225
Property and equipment		<b>4,622</b>	4,938	<b>10,157</b>	10,782
<b>Total assets</b>		<b>3,223,962</b>	3,223,411	<b>4,749,474</b>	4,757,767

	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities					
Current liabilities					
Debtures	10	<b>86,346</b>	100,404	<b>138,561</b>	153,807
Trade accounts payable		<b>21,915</b>	24,784	<b>60,181</b>	63,152
Payroll, vacation pay and related charges		<b>292</b>	816	<b>3,767</b>	4,922
Income and social contribution taxes payable	11	<b>599</b>	324	<b>933</b>	812
Sundry provisions		<b>447</b>	504	<b>7,867</b>	9,010
Proposed dividends	15.d	<b>5,306</b>	5,337	<b>5,750</b>	5,864
Lease payment obligations		<b>56,895</b>	67,961	<b>56,895</b>	67,961
Other accounts payable		<b>678</b>	661	<b>678</b>	661
		<b>214</b>	17	<b>2,490</b>	1,425
Noncurrent liabilities					
Debtures	10	<b>1,375,343</b>	1,375,755	<b>2,848,337</b>	2,856,279
Deferred income and social contribution taxes	12	<b>673,814</b>	675,657	<b>1,131,481</b>	1,140,741
Accounts payable to related parties	13	<b>234,281</b>	234,281	<b>1,244,779</b>	1,244,779
Dividends payable	15.d	<b>117</b>	-	<b>-</b>	-
Provision for loss on investment	7	<b>445,000</b>	445,000	<b>445,000</b>	445,000
Lease payment obligations		<b>4,343</b>	3,192	<b>-</b>	-
Provision for contingencies	14.a	<b>555</b>	731	<b>555</b>	731
		<b>17,233</b>	16,894	<b>26,522</b>	25,028
Equity					
Capital	15.a	<b>1,762,273</b>	1,747,252	<b>1,762,273</b>	1,747,252
Equity adjustments	15.c	<b>348,293</b>	348,293	<b>348,293</b>	348,293
Legal reserve	15.b	<b>226,423</b>	226,423	<b>226,423</b>	226,423
Unrealized income reserves	15.b	<b>69,659</b>	69,659	<b>69,659</b>	69,659
Income for the period		<b>1,102,877</b>	1,102,877	<b>1,102,877</b>	1,102,877
		<b>15,021</b>	-	<b>15,021</b>	-
Noncontrolling interests		-	-	<b>303</b>	429
Equity and noncontrolling interests		<b>1,762,273</b>	1,747,252	<b>1,762,576</b>	1,747,681
Total liabilities and equity		<b>3,223,962</b>	3,223,411	<b>4,749,474</b>	4,757,767

See accompanying notes.

## Almeida Junior Shopping Centers S.A.

### Statements of income

Three-month periods ended March 31, 2025 and 2024

(In thousands of reais, except earnings per share, stated in reais)

	Note	Individual		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Operating revenue, net	17	<b>12,358</b>	10,376	<b>73,003</b>	64,916
Operating costs	18	<b>(31)</b>	(150)	<b>(3,331)</b>	(3,589)
Gross profit		<b>12,327</b>	10,226	<b>69,672</b>	61,327
Operating income (expenses)					
Selling, general and administrative expenses	19	<b>(3,685)</b>	(4,687)	<b>(6,831)</b>	(8,719)
Equity pickup	7	<b>30,309</b>	25,349	-	-
Depreciation and amortization		<b>(333)</b>	(416)	<b>(648)</b>	(731)
Other operating expenses, net	20	<b>(282)</b>	(83)	<b>(490)</b>	(243)
		<b>26,009</b>	20,163	<b>(7,969)</b>	(9,693)
Operating income before finance income (costs)		<b>38,336</b>	30,389	<b>61,703</b>	51,634
Finance income (costs)	21	<b>(23,315)</b>	(21,068)	<b>(40,470)</b>	(35,956)
Finance costs		<b>(23,746)</b>	(22,577)	<b>(42,339)</b>	(40,142)
Finance income		<b>431</b>	1,509	<b>1,869</b>	4,186
Pretax income		<b>15,021</b>	9,321	<b>21,233</b>	15,678
Current income and social contribution taxes	12	-	-	<b>(5,061)</b>	(4,878)
Net income for the period		<b>15,021</b>	9,321	<b>16,172</b>	10,800
Net income attributable to:					
Controlling interests		<b>15,021</b>	9,321	<b>15,021</b>	9,321
Noncontrolling interests		-	-	<b>1,151</b>	1,479
		<b>15,021</b>	9,321	<b>16,172</b>	10,800
Basic and diluted earnings per common registered share attributable to controlling interests - in R\$	16	<b>0.11555</b>	0.07170	<b>0.11555</b>	0.07170
Number of shares		<b>130,000,000</b>	130,000,000	<b>130,000,000</b>	130,000,000

See accompanying notes.

## Almeida Junior Shopping Centers S.A.

Statements of comprehensive income  
Three-month periods ended March 31, 2025 and 2024  
(In thousands of reais)

	<b>Individual</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Net income for the period	<b>15,021</b>	9,321	<b>16,172</b>	10,800
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<b>15,021</b>	9,321	<b>16,172</b>	10,800
Attributable to controlling interests	<b>15,021</b>	9,321	<b>15,021</b>	9,321
Attributable to noncontrolling interests	-	-	<b>1,151</b>	1,479
	<b>15,021</b>	9,321	<b>16,172</b>	10,800

See accompanying notes.

## Almeida Junior Shopping Centers S.A.

Statements of changes in equity  
 Three-month periods ended March 31, 2025 and 2024  
 (In thousands of reais)

Description	Note	Capital	Equity adjustments	Income reserves		Income for the period	Total equity - Individual	Noncontrolling interests	Total equity - consolidated
				Legal reserve	Unrealized income reserve				
Balances at December 31, 2023		348,293	226,426	69,659	974,236	-	1,618,611	472	1,619,083
Net income for the period		-	-	-	-	9,321	9,321	1,479	10,800
Dividends distributed	15.d	-	-	-	(21,994)	-	(21,994)	-	(21,994)
Dividends paid out to noncontrolling interests		-	-	-	-	-	-	(1,507)	(1,507)
Balances at March 31, 2024		348,293	226,423	69,659	952,242	9,321	1,605,938	444	1,606,382
Balances at December 31, 2024		<b>348,293</b>	<b>226,423</b>	<b>69,659</b>	<b>1,102,877</b>	-	<b>1,747,252</b>	<b>429</b>	<b>1,747,681</b>
Net income for the period		-	-	-	-	15,021	15,021	1,151	16,172
Dividends paid out to noncontrolling interests		-	-	-	-	-	-	(1,277)	(1,277)
Balances at March 31, 2025		<b>348,293</b>	<b>226,423</b>	<b>69,659</b>	<b>1,102,877</b>	<b>15,021</b>	<b>1,762,273</b>	<b>303</b>	<b>1,762,576</b>

See accompanying notes.

## Almeida Junior Shopping Centers S.A.

Statements of cash flows - indirect method  
Three-month periods ended March 31, 2025 and 2024  
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Net income before taxes	15,021	9,321	21,233	15,678
Items not affecting cash and cash equivalents:				
Depreciation and amortization	333	416	648	731
Allowance for expected credit loss	(125)	942	58	1,978
Sundry provisions	(31)	(4)	(114)	123
Monetary variation and interest – debentures	22,679	21,519	38,487	37,185
Monetary variation and interest - loans	-	17	-	61
Unrealized short-term investment yield	-	(1,101)	-	(2,509)
Equity pickup	(30,309)	(25,349)	-	-
Provision for contingencies	339	300	1,494	1,076
	<b>7,907</b>	<b>6,061</b>	<b>61,806</b>	<b>54,323</b>
Changes in working capital				
(Increase) decrease in assets				
Accounts receivable	1,624	507	9,967	6,725
Other accounts receivable	63	(1,967)	(1,203)	(4,150)
	<b>1,687</b>	<b>(1,460)</b>	<b>8,764</b>	<b>2,575</b>
Increase (decrease) in liabilities				
Trade accounts payable	(524)	(75)	(1,155)	314
Payroll, vacation pay and related charges	275	(31)	121	(95)
Income and social contribution taxes payable	(57)	(88)	167	(11,779)
Other accounts payable	38	(369)	906	(267)
Payment of financial charges on debentures	(18,597)	(16,224)	(31,185)	(29,111)
Payment of financial charges on loans	-	(17)	-	(71)
Income and social contribution taxes paid	-	-	(6,371)	(14,794)
	<b>(18,865)</b>	<b>(16,804)</b>	<b>(37,517)</b>	<b>(55,803)</b>
Net cash flows from (used in) operating activities	<b>(9,271)</b>	<b>(12,203)</b>	<b>33,053</b>	<b>1,095</b>
Cash flows from investing activities				
Future capital contribution in subsidiaries	(4,586)	(66,041)	-	-
Related parties	104,512	(733)	(20,597)	(978)
Investment property	(259)	(110)	(1,872)	(1,559)
Other changes in investments	(18)	(18)	-	-
Dividends received	32,236	46,854	-	-
Restricted cash	(1)	18	(1)	18
Additions to property and equipment and intangible assets	(17)	(560)	(23)	(567)
Redemption of short-term investments	-	71,123	-	119,931
Short-term investment	-	(15,649)	-	(85,408)
Net cash flows from (used in) investing activities	<b>131,867</b>	<b>34,884</b>	<b>(22,493)</b>	<b>31,437</b>
Cash flows from financing activities				
Dividends paid out to controlling interests	(11,066)	(21,994)	(11,066)	(21,994)
Dividends paid out to noncontrolling interests	-	-	(1,277)	(1,507)
Repayment of debentures - principal	(8,794)	-	(19,533)	(7,850)
Repayment of loans - principal	-	(131)	-	(551)
Net cash flows used in financing activities	<b>(19,860)</b>	<b>(22,125)</b>	<b>(31,876)</b>	<b>(31,902)</b>
Increase (decrease) in cash and cash equivalents	<b>102,736</b>	<b>556</b>	<b>(21,316)</b>	<b>630</b>
Statement of decrease in cash and cash equivalents				
Balance at beginning of period	20	706	125,608	2,124
Balance at end of period	102,756	1,262	104,292	2,754
Increase (decrease) in cash and cash equivalents	<b>102,736</b>	<b>556</b>	<b>(21,316)</b>	<b>630</b>

See accompanying notes.

## Almeida Junior Shopping Centers S.A.

Statements of value added  
Three-month periods ended March 31, 2025 and 2024  
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues	<b>13,841</b>	10,562	<b>78,629</b>	67,993
Sales of goods, products and services	<b>13,819</b>	11,809	<b>79,541</b>	70,957
Discounts and cancellations	<b>(103)</b>	(305)	<b>(854)</b>	(986)
Allowance for expected credit loss	<b>125</b>	(942)	<b>(58)</b>	(1,978)
Inputs acquired from third parties (including taxes)	<b>(2,776)</b>	(2,905)	<b>(9,083)</b>	(8,756)
Cost of services sold	<b>(31)</b>	(150)	<b>(3,174)</b>	(2,846)
Materials, energy, third-party services and operating expenses	<b>(2,745)</b>	(2,755)	<b>(5,909)</b>	(5,910)
Gross value added	<b>11,065</b>	7,657	<b>69,546</b>	59,237
Retentions	<b>(333)</b>	(416)	<b>(648)</b>	(731)
Depreciation and amortization	<b>(333)</b>	(416)	<b>(648)</b>	(731)
Net value added produced by the Company	<b>10,732</b>	7,241	<b>68,898</b>	58,506
Value added received in transfer	<b>30,740</b>	27,173	<b>1,869</b>	4,501
Equity pickup	<b>30,309</b>	25,349	-	-
Finance income	<b>431</b>	1,509	<b>1,869</b>	4,186
Other	-	315	-	315
Total value added to be distributed	<b>41,472</b>	34,414	<b>70,767</b>	63,007
Distribution of value added				
Personnel				
Direct compensation	<b>(1,016)</b>	(816)	<b>(1,069)</b>	(1,257)
Benefits	<b>(99)</b>	(265)	<b>(173)</b>	(392)
Unemployment Compensation Fund (FGTS)	<b>(47)</b>	(59)	<b>(61)</b>	(97)
	<b>(1,162)</b>	(1,140)	<b>(1,303)</b>	(1,746)
Taxes, charges and contributions				
Federal	<b>(1,437)</b>	(1,272)	<b>(9,971)</b>	(9,392)
State	<b>(2)</b>	(26)	<b>(2)</b>	(26)
Local	<b>(104)</b>	(78)	<b>(980)</b>	(901)
	<b>(1,543)</b>	(1,376)	<b>(10,953)</b>	(10,319)
Debt remuneration				
Interest, foreign exchange differences and other	<b>(23,746)</b>	(22,577)	<b>(42,339)</b>	(40,142)
	<b>(23,746)</b>	(22,577)	<b>(42,339)</b>	(40,142)
Equity remuneration				
Dividends distributed	-	(21,994)	-	(21,994)
Noncontrolling interests in retained profits	-	-	<b>(1,151)</b>	(1,479)
Retained profits for the period	<b>(15,021)</b>	12,673	<b>(15,021)</b>	12,673
	<b>(15,021)</b>	(9,321)	<b>(16,172)</b>	(10,800)
Value added distributed	<b>(41,472)</b>	(34,414)	<b>(70,767)</b>	(63,007)

See accompanying notes.

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### **1. General information on the Company**

#### **a) Operations:**

Almeida Junior Shopping Centers S/A (the “Company” or “Almeida Junior”) is a corporation with main offices at Av. Brigadeiro Faria Lima, nº 2277, cj 1604, São Paulo (SP), primarily engaged in (i) economically exploring and administering shopping malls, condominiums, own or third-party assets; (ii) holding direct or indirect interest in shopping malls; (iii) providing corporate advisory and consulting services, corporate management, planning and related activities, relating to shopping malls and/or commercial ventures of a similar nature; (iv) leasing kiosks, shop windows and providing merchandising services to shopping malls and stores; (v) providing intermediation services for space lease in shopping mall stores; (vi) exploring and owning media for publicity of own or third-party products; (vii) holding interest in, managing and exploring vehicle parking lots; (viii) building and developing shopping malls; and (ix) holding interest in other business companies or non-business companies, as a partner, shareholder or member, in Brazil and/or abroad. In 2021, the Company completed its registration with the Brazilian SEC (“CVM”).

The Company’s and its subsidiaries’ operations are subject to seasonality. Historically, festive dates and holidays, such as Christmas, Mother’s Day, among others, have had a positive impact on shopping mall sales.

### **2. Basis of preparation and presentation of quarterly information**

On May 14, 2025, the Company management authorized the issue of the quarterly information for the quarter ended March 31, 2025.

#### **2.1. Basis of preparation and presentation**

The Company’s individual and consolidated quarterly information was prepared in accordance with Accounting Pronouncement NBC TG 21 - Interim financial reporting and in accordance with the International Accounting Standard (IAS) 34 – Interim Financial Reporting, which establishes the minimum content of interim financial information and the principles for recognition and measurement for complete interim financial statements.

The Company declares that the significant accounting judgments, estimates and assumptions, as well as the significant accounting practices adopted in the presentation and preparation of this quarterly information are the same as those disclosed in Notes 2, 3, and 4 to the individual and consolidated financial statements for the year ended December 31, 2024.

Therefore, this quarterly information does not include all notes and disclosures required by standards for annual individual and consolidated financial statements, and,

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### **2. Basis of preparation and presentation of quarterly information (Continued)**

#### **2.1. Basis of preparation and presentation (Continued)**

as a result, the respective information should be read together with the referred to annual individual and consolidated financial statements.

Based on the judgment and assumptions adopted by management on the materiality and changes that should be disclosed in the notes, this quarterly information includes selected notes and does not include all the notes presented in the annual financial statements.

The quarterly information was prepared based on the historical cost, unless otherwise stated.

The quarterly information was prepared in the ordinary course of business and assuming that the Company will continue as a going concern. Management assesses the Company's ability to continue as a going concern in preparing the quarterly information. This assessment for March 31, 2025 was consistent with the information disclosed in the financial statements as of December 31, 2024.

The quarterly information is presented in thousands of Brazilian reais (R\$), unless otherwise stated.

### **3. Summary of material accounting policies**

The quarterly information for the quarter ended March 31, 2025 was prepared and presented by the Company in accordance with the Accounting Pronouncements, Interpretations and Guidance issued by Brazil's FASB ("CPC"), in force until March 31, 2025. The significant accounting practices adopted by the Company for preparation of the quarterly information for the quarter ended March 31, 2025 were applied in a manner consistent with those disclosed in Note 3 to the individual and consolidated financial statements for the year ended December 31, 2024, and should therefore be read in conjunction with those financial statements.

### **4. Significant accounting judgments, estimates and assumptions**

The significant accounting estimates and assumptions are the same as those disclosed in Note 4 to the individual and consolidated financial statements for the year ended December 31, 2024.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 5. Cash and cash equivalents and short-term investments

#### 5.1. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash on hand	-	-	10	10
Bank checking accounts	27	-	37	26
Short-term investments	102,729	20	104,245	125,572
	<b>102,756</b>	<b>20</b>	<b>104,292</b>	<b>125,608</b>

Short-term investments, classified as cash equivalents, refer to notes backed by Interbank Deposit Certificates (CDI) from institutions considered top tier by management, whose yield is pegged to the DI rate and that may be redeemed in total or in part with no restrictions. These amounts are recorded at cost of acquisition, plus respective gains up to the statement of financial position date, as follows:

Financial institution	Average yield – CDI %		Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Banco Santander	97.00%	98.50%	-	20	-	4,435
Itaú Financial Bill (a)	103.00%	103.50%	-	-	-	26,113
Itaú CDB (b)	75.00%	75.00%	102,729	-	104,245	95,024
			<b>102,729</b>	<b>20</b>	<b>104,245</b>	<b>125,572</b>

(a) Financial Bill: medium or long-term fixed income security exclusively issued by banks and other financial institutions. They may be traded in the secondary market after 30 days of acquisition of security. The credit risk falls on the issuer (Banco Itaú Unibanco) and it is not guaranteed by the FGC (Credit Guarantor Fund). It can be post-fixed, pre-fixed or indexed to the Extended Consumer Price Index ("IPCA").

(b) Fixed income investment, issued by Itaú Unibanco, with remuneration as a percentage of the CDI daily variation. It is a post-fixed committed investment that follows the market interest.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
 March 31, 2025  
 (In thousands of reais)

### 5. Cash and cash equivalents and short-term investments (Continued)

#### 5.2. Restricted cash

The Company's restricted cash is linked to the financial operations of debentures issued by the parent company, as shown below:

Financial institution	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Kinea	Note 10 (b)	91	90	91	90
		<b>91</b>	90	<b>91</b>	90

### 6. Accounts receivable

#### Breakdown of accounts receivable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Rents and assignment of right/initiation fees (a)	10,121	11,896	60,146	70,415
Other (b)	629	629	6,501	6,859
	<b>10,750</b>	12,525	<b>66,647</b>	77,274
Allowance for expected credit loss	(3,927)	(4,203)	(28,568)	(29,170)
	<b>6,823</b>	8,322	<b>38,079</b>	48,104
Current	5,210	5,716	24,288	36,535
Noncurrent	1,613	2,606	13,791	11,569

(a) This represents accounts receivable from storeowners subject to minimum lease amounts (fixed monthly amounts defined by contract), adjusted on a straight-line basis by the contractual rent increments, since lease agreements with mall store lessees are usually effective for 5 years, but as an exception, agreements under other conditions and effective for different terms may be entered into. This account also includes accounts receivable referring to percentage lease (calculated on revenues earned by storeowners), mall and media.

This also corresponds to the portion of accounts receivable from lessees referring to assignment of rights of use on venture exploration, adjusted on a straight-line basis, since the agreements referring to the assignment of rights of use with mall store lessees are usually effective for 5 years, but as an exception, agreements under other conditions and effective for different terms may be entered into.

(b) This mostly refers to revenue from exploration of parking lots, ventures and provision of mall administration services

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 6. Accounts receivable (Continued)

#### Aging list of accounts receivable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Falling due</b>				
Within 30 days	<b>4,006</b>	4,976	<b>22,469</b>	34,544
31 to 60 days	<b>89</b>	82	<b>647</b>	560
From 61 to 180 days	<b>176</b>	162	<b>1,324</b>	1,513
From 181 to 360 days	<b>137</b>	13	<b>1,124</b>	925
Above 360 days	<b>1,613</b>	2,606	<b>13,791</b>	11,569
<b>Overdue:</b>				
Within 30 days	<b>106</b>	308	<b>927</b>	1,579
31 to 60 days	<b>69</b>	86	<b>667</b>	651
From 61 to 180 days	<b>245</b>	341	<b>2,119</b>	2,288
From 181 to 360 days	<b>819</b>	907	<b>3,681</b>	4,183
Above 360 days (*)	<b>3,490</b>	3,044	<b>19,898</b>	19,462
<b>Total</b>	<b>10,750</b>	12,525	<b>66,647</b>	77,274

(\*) The Company follows the policy of eliminating accounts receivable balances related to notes overdue for more than five years, however, the effective write-off of notes only occurs when the conditions for reimbursement of amounts, through legal and administrative proceedings, are exhausted.

#### a) Changes in accounts receivable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	<b>12,525</b>	14,330	<b>77,274</b>	78,465
Billing	<b>13,819</b>	53,217	<b>79,541</b>	303,207
Receipt	<b>(15,145)</b>	(51,376)	<b>(87,741)</b>	(294,893)
Losses	<b>(195)</b>	(778)	<b>(913)</b>	(3,297)
Discounts and cancellations	<b>(103)</b>	(969)	<b>(854)</b>	(3,439)
Write-off of balances overdue for more than 5 years	<b>(151)</b>	(1,899)	<b>(660)</b>	(2,769)
Closing balance	<b>10,750</b>	12,525	<b>66,647</b>	77,274

#### b) Changes in the allowance for expected credit loss

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	<b>(4,203)</b>	(5,100)	<b>(29,170)</b>	(28,625)
(Recognition)/Reversal	<b>125</b>	(1,002)	<b>(58)</b>	(3,314)
Write-off of balances overdue for more than 5 years	<b>151</b>	1,899	<b>660</b>	2,769
Closing balance	<b>(3,927)</b>	(4,203)	<b>(28,568)</b>	(29,170)



## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 7. Investments (Continued)

#### Changes in investments

	<b>Individual</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
At beginning of period/year	<b>2,238,952</b>	2,158,481
Other changes	<b>18</b>	68
Provision for loss on investment*	<b>1,151</b>	1,300
<b>Future capital contribution</b>	<b>4,586</b>	25,719
Balneário Camboriú Shopping Participações Ltda. ("SPE BS")	<b>573</b>	783
GC Participações S.A. ("SPE CS")	<b>2,964</b>	13,034
Joinville Shopping Participações S.A. ("SPE GS")	<b>-</b>	1,660
Blumenau Norte Shopping Participações S.A. ("SPE NR")	<b>340</b>	6,007
Nações Shopping Participações S.A. ("SPE NS")	<b>709</b>	4,235
<b>Dividends received</b>	<b>(32,236)</b>	(181,610)
Balneário Camboriú Shopping Participações Ltda. ("SPE BS")	<b>(16,972)</b>	(50,514)
Shopping Park Ltda. ("PARK")	<b>(9,434)</b>	(31,109)
GC Participações S.A. ("SPE CS")	<b>(581)</b>	(3,847)
Joinville Shopping Participações S.A. ("SPE GS")	<b>(3,698)</b>	(77,253)
Blumenau Norte Shopping Participações S.A. ("SPE NR")	<b>(678)</b>	(10,286)
Nações Shopping Participações S.A. ("SPE NS")	<b>(873)</b>	(8,601)
Equity pickup	<b>30,309</b>	234,994
Balance at end of period/year	<b>2,242,780</b>	2,238,952

\*This provision amount refers to subsidiary SBN Participações S.A. and is recorded in noncurrent liabilities.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
 March 31, 2025  
 (In thousands of reais)

### 7. Investments (Continued)

The balances of the asset, liability and equity accounts, as at March 31, 2025 and December 31, 2024, of the companies in which the Parent Company has a direct interest, are shown below:

	Assets		Total liabilities		Equity		Net income/loss		Equity pickup	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Balneário Camboriú Shopping Part. Ltda. ("SPE BS")	<b>1,569,004</b>	1,570,586	<b>470,249</b>	470,252	<b>1,098,755</b>	1,100,334	<b>14,820</b>	12,186	<b>14,819</b>	12,185
GC Participações S.A. ("SPE CS")	<b>677,650</b>	678,667	<b>303,404</b>	310,089	<b>374,246</b>	368,578	<b>3,285</b>	2,242	<b>3,285</b>	2,242
Nações Shopping Participações S.A. ("SPE NS")	<b>368,164</b>	368,019	<b>125,268</b>	126,416	<b>242,896</b>	241,603	<b>1,456</b>	1,372	<b>1,456</b>	1,372
Blumenau Norte Shop. Part. S.A. ("SPE NR")	<b>409,093</b>	409,439	<b>151,986</b>	154,434	<b>257,107</b>	255,005	<b>2,441</b>	1,549	<b>2,441</b>	1,549
Joinville Shopping Participações S.A. ("SPE GS")	<b>735,418</b>	737,394	<b>466,947</b>	465,978	<b>268,471</b>	271,416	<b>754</b>	347	<b>754</b>	347
Shopping Park Ltda. ("PARK")	<b>2,915</b>	126,876	<b>1,759</b>	125,004	<b>1,156</b>	1,872	<b>8,719</b>	8,308	<b>8,704</b>	8,294
SNB Participações S.A. ("SPE NK")	<b>6,010</b>	5,962	<b>10,353</b>	9,155	<b>(4,343)</b>	(3,193)	<b>(1,150)</b>	(643)	<b>(1,150)</b>	(643)
Central de Serviços Compart. AJ Ltda. ("CSC")	<b>2,055</b>	1,601	<b>1,795</b>	1,341	<b>260</b>	260	-	3	-	3
AJ Gestão Shop. Centers Ltda. ("AJ Gestão")	<b>69</b>	69	-	-	<b>69</b>	69	-	-	-	-
	<b>3,770,378</b>	3,898,613	<b>1,531,761</b>	1,662,669	<b>2,238,617</b>	2,235,944	<b>30,325</b>	25,364	<b>30,309</b>	25,349

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### **8. Investment properties**

Fair value of investment properties was measured based on the Revenue Method through Revenue Cash Flow and Projected Expenses in order to determine market value of the ventures, supported by market evidence and at market rates. On a quarterly basis, the Company monitors events that could indicate that fair value estimates must be reviewed, such as launch of greenfield projects, expansion of ventures or significant variations in shopping malls' performance as compared with budgets, and changes in the macroeconomic scenario. In addition, the Company assessed the discount rates, considering the reduction in funding cost and inflation, against the asset execution/performance risk component due to the impacts of the pandemic on the economy. With that in view, even with the current scenario, the Company identified no need for any significant change resulting from the review of the impairment test and, therefore, made no adjustment to the fair value determined as at December 31, 2024, supported by an appraisal report prepared by Jones Lang Lassale (JLL), an independent multinational company and specialist in fair value valuation of real estate assets. Management will continue to seek better clarity on the market environment and, if anything relevant in the Company's business and/or operating income (loss) is identified, a new assessment will be carried out. Fair value was not determined based on observable transactions in the market due to the nature of the real properties and lack of comparable data. An income capitalization valuation method (discounted cash flow) method was applied (fair value hierarchy - level II).

In the first quarter of 2025, the Company did not identify significant changes in the assumptions used to determine fair value as of December 31, 2024, duly disclosed in Note 8 to the individual and consolidated financial statements for the year then ended.

As at the statement of financial position dates, fair value of investment properties is as follows:

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 8. Investment properties (Continued)

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Construction cost of investment properties	<b>235,557</b>	235,298	<b>1,064,671</b>	1,062,799
Fair value adjustment of investment properties	<b>537,507</b>	537,507	<b>3,394,426</b>	3,394,426
Investment properties at fair value	<b>773,064</b>	772,805	<b>4,459,097</b>	4,457,225

Changes in investment properties, considering the interest percentage held by the Company on each property, are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	<b>772,805</b>	768,479	<b>4,457,225</b>	4,255,354
Direct operating expenses *	<b>259</b>	543	<b>1,872</b>	10,193
Fair value gains	-	3,783	-	191,678
Closing balance	<b>773,064</b>	772,805	<b>4,459,097</b>	4,457,225

\* The amounts under item "Direct operating expenses" refer to investments made in investment properties, as well as allowances realized that generate income and cash flows for the venture.

The Company's and its subsidiaries' capacity to realize investment properties is subject to no restrictions. As such, the Company may purchase, build, improve or develop investment properties.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 9. Other assets

At March 31, 2025 and December 31, 2024, the balance of other assets is classified as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Amounts receivable - FII AJ Malls (*)	13,137	12,756	26,221	25,461
Advances	2,434	2,621	6,193	6,098
Taxes to be refunded	593	514	1,701	725
Other accounts receivable	67	403	513	1,141
	<b>16,231</b>	16,294	<b>34,628</b>	33,425
Current	3,089	3,533	7,811	7,417
Noncurrent	13,142	12,761	26,817	26,008

(\*) Residual value receivable from AJ Malls Real Estate Investment Fund, related to the acquisition of equity interest in the shopping malls that occurred in December 2023. The first installment in the amount of R\$17,080, due in December 2024, is yet to be released for integration into the Company's cash. Until that occurs, we conservatively classify it under the "noncurrent" category. The second and final installment is due on January 30, 2026. The amounts are adjusted monthly based on the SELIC rate.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
 March 31, 2025  
 (In thousands of reais)

### 10. Debentures

The balance of debentures and debt charges is broken down as follows:

Funders/Creditors	Effective rate	Beginning	Maturity	Guarantees	Individual		Consolidated	
					03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Debentures</b>								
Debentures   SNB	IGP-M	1994	Perpetual	(a)	-	-	7,382	7,218
Debentures   Kinea - Almeida Junior	6.50% p.a. + IPCA	2019	2034	(b)	269,092	273,914	269,092	273,914
Debentures   Kinea - Almeida Junior	1.50% p.a. + CDI	2019	2029	(b)	207,167	207,178	207,167	207,178
Debentures   XP - Norte	1.25% p.a. + CDI	2019	2029	(c)	-	-	50,143	52,417
Debentures   XP - Continente	1.25% p.a. + CDI	2019	2029	(d)	-	-	127,918	133,768
Debentures   XP - Nações	1.50% p.a. + CDI	2020	2030	(e)	-	-	56,181	57,324
Debentures   Patria - Joinville	7.80% p.a. + IPCA	2020	2039	(f)	-	-	114,390	113,710
Debentures   Patria - Joinville	7.80% p.a. + IPCA	2020	2039	(f)	-	-	96,244	95,909
Debentures   Patria - Joinville	8.85% p.a. + IPCA	2024	2039	(g)	-	-	51,700	51,457
Debentures   Itaú - Almeida Junior	1.50% p.a. + CDI	2024	2036	(h)	230,000	230,162	230,000	230,162
					<b>706,259</b>	711,254	<b>1,210,217</b>	1,223,057
<b>Transaction cost to be amortized</b>								
Transaction cost to be amortized								
					<b>(10,530)</b>	(10,813)	<b>(18,555)</b>	(19,164)
					<b>(10,530)</b>	(10,813)	<b>(18,555)</b>	(19,164)
<b>Total</b>								
					<b>695,729</b>	700,441	<b>1,191,662</b>	1,203,893
Current								
					21,915	24,784	60,181	63,152
Noncurrent								
					673,814	675,657	1,131,481	1,140,741

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 10. Debentures (Continued)

Funding costs are capitalized on debt costs, in accordance with Accounting Pronouncement CPC 20 (R1).

In the period ended March 31, 2025, the amount of R\$609 (R\$9,026 at December 31, 2024) incurred as transaction costs was amortized in the consolidated financial statements, and of R\$283 (R\$6,778 at December 31, 2024) was amortized in the individual financial statements, closing the period with a balance of R\$18,555 in transaction costs to be amortized (R\$19,164 at December 31, 2024) and of R\$10,530 (R\$10,813 at December 31, 2024), consolidated and individual, respectively.

Changes in debentures are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	<b>700,441</b>	642,996	<b>1,203,893</b>	1,113,549
Fundraising	-	222,348	-	272,294
Interest and monetary adjustments	<b>22,679</b>	86,543	<b>38,487</b>	147,188
Amortization of principal	<b>(8,794)</b>	(184,616)	<b>(19,533)</b>	(215,126)
Amortization of interest	<b>(18,597)</b>	(66,830)	<b>(31,185)</b>	(114,012)
Closing balance	<b>695,729</b>	700,441	<b>1,191,662</b>	1,203,893

Detailed information on the characteristics of debentures of the Company and its subsidiaries is as follows:

- a) On February 28, 1994, SNB conducted the public issue of 1,990 debentures that may be exchanged for indivisible parts of 19.90% of the real property. The debenture indenture establishes that the purpose of funds from such issue was: (i) equity interest in the real property registered under No. 22139 at the 1<sup>st</sup> Real Estate Registry Office of the Judicial District of Blumenau, state of Santa Catarina; and (ii) up to the amount of 11% (eleven per cent) of the funds raised from placement of the debentures was used for partially settling a debt to former Banco do Estado de São Paulo (BANESPA), by releasing the mortgaged fraction of referred to real property. From 2008 to 2015, the Company (Almeida Junior) acquired 1,864 of the 1,990 debentures issued and exchanged with SNB 18.64% of the real property. Currently, SNB holds only 1.26% of the indivisible parts of this property, representing 126 debentures not exchanged yet. As at March 31, 2025, the Company was in compliance with referred to obligations, described in the indenture of issue.
- b) On December 17, 2019, the Company conducted its 2<sup>nd</sup> issue of unsecured nonconvertible junior debentures, with security interest, in two series, of Almeida Junior Shopping Centers S.A. for private placement. On August 17, 2020, the minutes of the SGM of the holders of these real-estate receivables certificates ("CRI") were drawn up, which resolved to maintain the financial covenants provided for in the securitization documents.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 10. Debentures (Continued)

The new financial covenant of this contract provides for the maintenance of maximum net debt equivalent to R\$1,250,000, together with the inclusion of a net debt/Ebitda covenant at a level yet to be defined and subsequently ratified at a Special General Meeting. In addition to this financial covenant, another indicator to be evaluated on a quarterly basis is the Debt Service Coverage Ratio - "DSCR" (average Free cash flow/average PMTs) below 1.10x. As at March 31, 2025, the Company was in compliance due to its debt balance.

- c) On December 15, 2019, the Company conducted the first issue of single-series unsecured nonconvertible junior debentures, with security interest and additional personal guarantee, of Blumenau Norte Shopping Participações S.A. On August 17, 2020, the minutes of the SGM of the holders of these real-estate receivables certificates ("CRI") were drawn up, which resolved to maintain the financial covenant provided for in the securitization documents related to the maintenance of a minimum Debt Service Coverage Ratio "DSCR" (average Free cash flow/average PMTs) of 1.10x, to be assessed quarterly starting from April 2022. The Company is in compliance with these obligations as of March 31, 2025.
- d) On December 15, 2019, the Company conducted the first issue of single-series unsecured nonconvertible junior debentures, with security interest and additional personal guarantee, of GC Participações S.A. On August 17, 2020, the minutes of the SGM of the holders of these real-estate receivables certificates ("CRI") were drawn up, which resolved to maintain the financial covenant provided for in the securitization documents related to the maintenance of a minimum Debt Service Coverage Ratio "DSCR" (average Free cash flow/average PMTs) of 1.10x, to be assessed quarterly starting from April 2022. The Company is in compliance with these obligations as of March 31, 2025.
- e) On January 15, 2020, the Company conducted the first issue of single-series unsecured nonconvertible junior debentures, with security interest and additional personal guarantee, of Nações Shopping Participações S.A. On August 17, 2020, the minutes of the SGM of the holders of these real-estate receivables certificates ("CRI") were drawn up, which resolved to maintain the financial covenant provided for in the securitization documents related to the maintenance of a minimum Debt Service Coverage Ratio "DSCR" (average Free cash flow/average PMTs) of 1.10x, to be assessed quarterly starting from April 2022. The Company is in compliance with these obligations as of March 31, 2025.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 10. Debentures (Continued)

- f) On September 9, 2020, subsidiary Joinville Shopping Participações S.A. issued unsecured nonconvertible junior debentures, with security interest and additional personal guarantee, in two series (CRI 114 and CRI 115), for private placement. The financial covenant relating to this agreement is calculated on a quarterly basis (from December 2021): on the consolidated balances, rate equal to or below 4.75x net debt/Ebitda ratio, without considering the effects of fair value adjustment of investment properties; even if referred to rate is not achieved, if debt is below R\$1,225,000, default will not be characterized. In September 2024, the Company renegotiated these financial instruments, resulting in new interest rates and payment terms. These renegotiations were addressed within the scope of IFRS 9 - CPC 48, which stipulates the recognition of the impacts of a modification of the cash flows of the renegotiated financial instrument, resulting in an adjustment of the effective interest rate of the respective instruments, with distinct accounting treatments depending on the conditions of the renegotiation. The renegotiation of series 114 was classified as a modification, resulting in a revenue impact of R\$806 thousand, while the renegotiation of series 115 was classified as an extinguishment, resulting in an expense impact of R\$1,375 thousand. Both impacts were duly recognized under liabilities and P&L for the year ended December 31, 2024, resulting in a net negative effect of R\$568 thousand. Additionally, the Company is compliant with these obligations as at March 31, 2025.
- g) On August 27, 2024, subsidiary Joinville Shopping Participações S.A. issued a new subordinated series of debentures backed by CRIs for private placement, with statutory lien of 81.65% of the indivisible parts of the property owned by Almeida Junior Shopping Centers S.A., where Neumarkt Shopping is located, in Joinville. The Financial Ratio of this contract must be equal to or less than 4.75 times. Failure to comply with the Financial Ratio will not be considered an Early Maturity Event if the Net Debt remains equal to or less than R\$1,225,000. In addition to this financial covenant, another indicator to be evaluated quarterly is the Debt Service Coverage Ratio "DSCR" (average Free cash flow / average PMTs) with a minimum of 1.25 times. Additionally, the Company is compliant with these obligations as at March 31, 2025.
- h) On August 29, 2024, Almeida Junior Shopping Centers S.A. issued unsecured nonconvertible junior debentures backed by CRIs for private placement, with statutory lien of 51% of the indivisible parts of the property owned by Almeida Junior Shopping Centers S.A., where Neumarkt Shopping is located, in Blumenau, and statutory lien of receivables from the Neumarkt Shopping project, also owned by Almeida Junior. The Net Debt must remain equal to or less than R\$1,250,000. This amount may be exceeded provided that the Financial Ratio of this contract remains at a maximum of 4.95 times. In addition to this financial covenant, another indicator to be evaluated on a quarterly basis is the Debt Service Coverage Ratio "ICSD" (average Free cash flow/average PMTs) of 1.20 times.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 10. Debentures (Continued)

Additionally, the Company is compliant with these obligations as at March 31, 2025.

As at March 31, 2025 and December 31, 2024, maturity of long-term debentures is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
From 13 to 24 months	<b>17,610</b>	23,090	<b>51,517</b>	67,486
From 25 to 36 months	<b>27,153</b>	26,943	<b>88,149</b>	87,761
From 37 to 48 months	<b>37,474</b>	37,302	<b>106,304</b>	105,961
After 48 months	<b>591,577</b>	588,322	<b>885,511</b>	879,533
	<b>673,814</b>	675,657	<b>1,131,481</b>	1,140,741

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 11. Income and social contribution taxes payable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income and social contribution taxes:				
Corporate Income Tax (IRPJ)	-	-	3,899	4,193
Social Contribution Tax on Net Profit (CSLL)	-	-	1,424	1,552
	-	-	5,323	5,745
Other taxes:				
Tax Recovery Program (REFIS)	-	-	591	848
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	399	461	1,534	1,872
Service Tax (ISS)	37	35	361	474
Other	11	8	58	71
	447	504	2,544	3,265
	447	504	7,867	9,010

### 12. Deferred income and social contribution taxes

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred income and social contribution taxes refer to:				
Fair value adjustment of investment properties	537,507	537,507	3,394,426	3,394,426
Revaluation reserve	151,588	151,588	272,305	272,305
Other	(33)	(33)	845	845
Temporary differences	-	-	(6,462)	(6,462)
	689,062	689,062	3,661,114	3,661,114
Deferred income and social contribution tax rate	34%	34%	34%	34%
Deferred tax liabilities	234,281	234,281	1,244,779	1,244,779

Noncurrent deferred income tax liabilities represent mostly the effect of recognition of revaluation reserve and investment properties at fair value.

The deferred tax assets on temporary differences were recognized by the Company's subsidiaries in 2024, amounting to R\$1,493 for Nações Participações S.A. and to R\$704 for GC Participações S.A.

Deferred assets on income and social contribution tax losses not recognized as at March 31, 2024 amount to R\$178,392 and R\$127,096, consolidated and individual, respectively. The Company recorded no deferred assets since there is no recent history of taxable profit against which these amounts could be offset.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 12. Deferred income and social contribution taxes (Continued)

#### Reconciliation of deferred income and social contribution taxes:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Balance at beginning of year	<b>234,281</b>	232,995	<b>1,244,779</b>	1,181,805
Taxes on revaluation surplus of investment properties	-	1,286	-	65,171
Tax assets recognized on temporary difference	-	-	-	(2,197)
Balance at end of period/year	<b>234,281</b>	234,281	<b>1,244,779</b>	1,244,779

#### Effective rate

Reconciliation of the effective rate/statutory rate for the periods ended March 31, 2025 and 2024 is as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income (loss) before taxes	<b>15,021</b>	9,321	<b>21,233</b>	15,678
Statutory rate	<b>34%</b>	34%	<b>34%</b>	34%
IRPJ and CSLL at statutory rate	<b>(5,107)</b>	(3,169)	<b>(7,219)</b>	(5,331)
Net effect of companies subject to deemed taxable income method	-	-	<b>7,817</b>	6,770
Unrecorded deferred taxes	<b>(5,198)</b>	(5,450)	<b>(5,659)</b>	(6,317)
Equity pickup	<b>10,305</b>	8,619	-	-
Effective income and social contribution taxes	-	-	<b>(5,061)</b>	(4,878)

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 13. Information on transactions and balances with related parties

The Company is mainly engaged in holding interest in other companies, promotion, administration, sale and marketing in the shopping mall segment.

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Noncurrent assets				
Transactions relating to shopping malls (a)	-	-	25,464	23,635
AJ Realty Desenvolvimento Imobiliário Ltda. (b)	66,822	171,217	66,893	48,125
Total accounts receivable from related parties	66,822	171,217	92,357	71,760
	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Noncurrent liabilities				
SNB Participações S.A.	31	-	-	-
SCP Nações - Parking	86	-	-	-
Total accounts payable to related parties	117	-	-	-

(a) This refers to funds lent to the condominiums as a supplement to monthly cash flow (when necessary), or for marketing initiatives conducted by the promotion Funds to increase sales and the flow of the shopping malls. These amounts are restated monthly by reference to the Brazil's Central Bank benchmark rate (SELIC) and have no maturity date. The balance will be settled gradually, according to the projected cash flow, without an established maturity date.

(b) This refers to funds made available as a current account for the composition of the monthly cash flow (when necessary). These amounts have no maturity date and the balance will be settled gradually, according to the projected cash flow, without an established maturity date.

Related party balances refer to transactions under specific conditions agreed between the parties, and balances in general are restated using the Selic rate. At March 31, 2025, the amount of R\$613 was recorded as finance income (R\$443 at March 31, 2024).

Revenue from administration fees as of March 31, 2025 amounting to R\$4,462 (R\$3,158 in 2024) comprises amounts billed to related parties referring to provision of administration services to commercial condominiums, promotion funds and non-controlling land owners.

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### **13. Information on transactions and balances with related parties (Continued)**

#### Guarantees

The Company and its subsidiaries provide guarantees related to the Loans, Financing and Debentures described in Note 9 and which are granted to financial institutions, such as: surety bond, statutory lien on the Malls or fiduciary assignment over receivables from store lease agreements. Also, as presented in Note 5.2, there are restricted cash balances linked to certain financial transactions.

The Company, its controlling shareholder, the subsidiaries and associates, including commercial condominiums and promotional and advertising funds of the shopping malls, as the case may be, carry out commercial and financial transactions with each other, in the ordinary course of their business, and may also provide guarantees in financial operations of debentures, as described in Note 10.

#### Key management personnel compensation

Key management personnel include the Board of Directors members and statutory and non-statutory directors, whose attributions involve decision-making power and control over Company activities. Key management personnel short-term compensation amounted to R\$1,650 at March 31, 2025 (R\$1,797 at March 31, 2024). This amount includes short-term benefits, which correspond to: (i) management fees or fees paid to the executive board and to the members of the Board of Directors; (ii) bonuses paid to the executive board; and (iii) other benefits such as healthcare plan. The Company does not grant post-employment benefits or severance pay to its management, besides the benefits provided for by applicable legislation.

Key management personnel receive no long-term benefits such as pension plan or share-based payment.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 14. Provision for contingencies

The Company and its subsidiaries figure as parties in legal and administrative proceedings of a tax, civil, labor and other nature, arising in the ordinary course of business.

The Company and its subsidiaries record provisions for contingencies to cover legal and administrative matters of a tax, civil, labor and social security nature, assessed as probable loss by their legal advisors, the settlement of which is expected to result in an outflow of economic benefits, in an amount that can be reliably estimated. The provisions are reviewed and adjusted to take into consideration changes in circumstances, such as the applicable statute of limitations or additional exposures identified based on new matters. Changes in provision for contingencies, subject to provisioning, which are deemed sufficient by management, based on the opinion of internal and external legal advisors, including contingencies of a social security nature, are summarized as under (individual and consolidated):

	Provision for labor, social security and civil contingencies Individual	Provision for labor, social security and civil contingencies Consolidated
<b>Balance at December 31, 2023</b>	14,723	21,973
Provision	3,622	6,373
Reversal of provision	(1,451)	(3,318)
<b>Balance at December 31, 2024</b>	16,894	25,028
Provision	<b>840</b>	<b>2,350</b>
Reversal of provision	<b>(501)</b>	<b>(856)</b>
<b>Balance at March 31, 2025</b>	<b>17,233</b>	<b>26,522</b>

a) Proceedings assessed as possible loss:

At March 31, 2025, proceedings of a civil, administrative, labor and tax nature, whose likelihood of loss was assessed as possible by Company legal advisors, are as follows:

	<u>Individual and consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>
Labor	<b>100</b>	-
Civil	<b>110,429</b>	109,330
Tax	<b>22,643</b>	23,687
	<b>133,172</b>	133,017

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 14. Provision for contingencies (Continued)

#### a) Proceedings assessed as possible loss (Continued)

##### *Civil*

The Company figures as party in various proceedings of a civil, administrative and labor nature, considered usual in the ordinary course of business. Apart from the proceedings detailed below, there are no other proceedings considered relevant. Throughout the quarter ended March 31, 2025, the Company reviewed the proceeding base and reflected some changes in loss prospects.

##### Marialva Proceeding

The Company and others are parties to Proceeding No. 1143239-30.2003.8.13.0672 and related cases involving the Bankrupt Estate of Marialva Construtora Ltda. and Marialva Empreendimentos Ltda. (collectively, the "Bankrupt Estate of Marialva"). The Company was involved in the aforementioned proceedings due to the business partnership between Marialva Construtora and NBS Shopping Centers Ltda. ("NBS") for the construction of the Neumarkt Blumenau Shopping Mall in 1991.

Marialva held 19.09% of the share capital of NBS and 126 debentures issued by SNB Participações S.A., convertible into an indivisible portion of 1.26% of the property registered under No. 22139 with the Real Estate Registry (RGI) of Blumenau/SC ("Indivisible Portion of 1.26% of the Property" and "Property", respectively – an original development of the Neumarkt Blumenau Shopping Mall). In 1996, due to the breakdown of the *affectio societatis*, the Company decided to exclude Marialva from the NBS partnership. In 2000, with the declaration of Marialva's bankruptcy, the collection of the interest previously held by Marialva in NBS was ordered, resulting in various litigation fronts involving the Company, NBS, SNB, and the Condominium. In 2012, a court auction of the collected assets was held, and the Company acquired all of the NBS shares (19.09%) previously held by Marialva.

The main proceedings involve specific points about proceedings relating to: (i) determination of any amounts not paid to the Bankrupt Estate of Marialva due to interest held by Marialva in NBS corporate structure, from its exclusion (1996) to the date when its interest was bought in an auction by the Company (2012), under the responsibility of NBS (entity not controlled by the Company), still in the expert examination phase; (ii) the restitution of Company assets that were improperly collected and rendered unavailable in the Bankruptcy, including 3.5518% in Shopping Neumarkt; (iii) any fines due for noncompliance with the legal decision that had ordered SNB to convert the 126 debentures held by the Bankrupt Estate of Marialva into indivisible parts of Shopping Neumarkt, also under the responsibility of NBS, the collection of which was dismissed by the Court of Justice of Minas Gerais State (TJMG) in the context of appeal No. 0833911-35.2020.8.13.0000; (iv) any fines due for noncompliance with the legal

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 14. Provision for contingencies (Continued)

a) Proceedings assessed as possible loss (Continued)

*Civil* (Continued)

Marialva Proceeding (Continued)

decision that ordered the Civil Condominium of Shopping Neumarkt (“Condominium”) to deposit in court the payment of the alleged dividends owed to the Bankrupt Estate of Marialva due to the conversion of the debentures, the collection of which was limited by the TJMG in the context of appeal No. 0834034-33.2020.8.13.0000, with Appeal to the High Court No. 2111530 filed by the Condominium pending consideration, in order for the collection of referred to penalty be deemed invalid; and (v) attorneys’ fees (subject of procedural incident No. 2874856-71.2008.8.13.0672) established in the dismissed objection filed by NBS against the collection of Marialva’s interest held in its corporate structure. The Company emphasizes that (i) the only existing collections are illiquid; (ii) all collections for which SNB, the Condominium, or NBS have been summoned for payment are fully guaranteed by surety insurance or bank guarantees, with objections and/or appeals pending analysis to recognize the unenforceability and/or non-existence of these debts.

The likelihood of loss in these proceedings is classified as possible by Company legal advisors. In case the Company obtains an unfavorable decision, the Company may have to pay the amounts that will be computed when the decision is in settlement phase and which, at this point, may not even be estimated.

Sistel Proceeding

On May 28, 2003, in order to state its right, the Company filed lawsuit No. 0025039-34.2003.8.26.0506 before the Eighth Civil District Court of Ribeirão Preto, State of São Paulo, against the Fundação Sistel de Seguridade Social (“Sistel”), seeking the reimbursement of losses incurred related to the contract entered into for the construction of Shopping Center Santa Úrsula, in the city of Ribeirão Preto - SP, having requested Sistel to be ordered to pay the amounts it undertook to invest in the venture, since Sistel stopped investing the agreed upon amounts.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 14. Provision for contingencies (Continued)

a) Proceedings assessed as possible loss (Continued)

*Civil* (Continued)

Sistel Proceeding (Continued)

On July 24, 2007, the São Paulo State Court of Justice (“TJSP”) ordered Sistel to fully pay the amounts it committed to invest and that were required for the management of the Mall, and that decision gave rise to Almeida Junior’s credit right, the amount of which should be determined in that settlement proceeding. The decision became final on March 3, 2010, with Sistel submitting the request for settlement on September 27, 2010, in which the incidence of interest on the amount owed to Almeida Junior is still being debated.

On October 26, 2020, Almeida Junior initiated the provisional enforcement of the judgment, whereby Almeida Junior requested Sistel be summoned to pay R\$40,834, at the risk of placing a property lien on Sistel’s assets. Finally, the Company and its legal advisors are daily monitoring the evolution of the proceeding, which awaits judgment by the STF, and any impacts thereof, in order to streamline the process of internalization of such amounts.

As a result of the discussion on the matter, the Company recorded, as required, the amount of R\$8,218 (R\$7,458 net of taxes) in 2020, and as at March 31, 2021 recorded R\$2,555 (R\$2,319 net of taxes) related to the amounts in connection with the final and unappealable decision, and recorded the asset in Other accounts receivable and Other operating income (expenses).

*Labor*

No labor claim in which the Company or one of its subsidiaries figures as party was considered individually significant.

*Tax*

The Company is a party to tax proceedings, which are under discussion at the administrative level, referring to IRPJ, CSLL, PIS and COFINS delinquency notices received in 2005, 2010 and 2017 amounting to R\$22,643. Neither of these proceedings was considered individually significant.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 15. Equity

#### a) Capital

At March 31, 2025 and December 31, 2024, the Company fully subscribed and paid in capital amounting to R\$348,293. Equity interest and number of common shares with no par value are held as follows:

Shareholder	Common shares			
	03/31/2025		12/31/2024	
	Number	%	Number	%
Jaimes Bento de Almeida Junior	129,999,999	99.9999	129,999,999	99.9999
JAJ Brasil Investimentos e Part. Ltda.	1	0.00001	1	0.00001
<b>Total shares</b>	<b>130,000,000</b>	<b>100.00</b>	<b>130,000,000</b>	<b>100.00</b>

#### b) Income reserves

Legal reserve: Legal reserve is set up at 5% (five per cent) of net income for the year, capped at 20% of capital, under the terms of the Brazilian Corporation Law and the Company's Articles of Incorporation. Legal reserve may be used for increasing capital or absorbing losses, not for dividend distribution purposes.

Unrealized income reserve: The remaining profits are maintained in the reserve account to be allocated at the discretion of the shareholders' meeting.

#### c) Equity adjustments

Equity adjustments and other comprehensive income balances comprise fair value adjustment of investment property, occurring before 2010. Due to adoption of IFRS, as from 2010, fair value adjustments of investment property are recorded directly in P&L. Equity adjustment balance (net of income and social contribution taxes) relating to fair value adjustment of investment property amounts to R\$226,423 at March 31, 2025 (same amount at December 31, 2024).

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### **15. Equity (Continued)**

#### d) Dividends

At June 30, 2024, the Special General Meeting approved the extension of the deadline for the payment of the declared dividends payable from previous years, which may occur until June 2025.

At December 31, 2019, the Special General Meeting approved the payment of accumulated dividends amounting to R\$445,000, which are recorded in the unrealized income reserve, in the statement of financial position at December 31, 2018. The dividends hereunder declared refer to income generated until 2014, maintained in the unrealized income reserve, and may be paid until December 31, 2027, in accordance with the SGM held on June 30, 2024.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
 March 31, 2025  
 (In thousands of reais)

### 16. Earnings per share

The Company's calculation of the weighted average of outstanding shares and earnings per share for the periods ended March 31, 2025 and 2024 are as follows:

	Period ended	
	03/31/2025	03/31/2024
Basic numerator:		
Net income (loss) for the period	15,021	9,321
Denominator (in thousands of shares):		
Weighted average of basic number of common shares	130,000	130,000
Earnings per share – R\$	0.11555	0.07170

As at statement of financial position date, the Company has no equity instruments with dilutive capital effect.

### 17. Operating revenue, net

Net revenue from leases and services is as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross operating revenue				
Lease income	9,167	8,148	49,623	43,562
Parking lot	-	-	23,249	22,175
Administration fees	4,462	3,158	4,462	3,158
Assignment of rights	141	114	899	839
Other income	49	389	1,308	1,223
Total	13,819	11,809	79,541	70,957
Taxes on gross operating revenue				
PIS	(226)	(190)	(842)	(744)
COFINS	(1,042)	(874)	(3,886)	(3,431)
ISS	(90)	(64)	(956)	(880)
	(1,358)	(1,128)	(5,684)	(5,055)
Cancelations and discounts - on a straight-line basis	(103)	(305)	(854)	(986)
	(103)	(305)	(854)	(986)
Operating revenue, net	12,358	10,376	73,003	64,916

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 18. Operating costs

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Services purchased	<b>(15)</b>	(17)	<b>(469)</b>	(139)
Legal fees	<b>(15)</b>	(17)	<b>(469)</b>	(139)
Promotion fund	-	(109)	-	(111)
Vacant stores condominium fees	-	-	<b>(737)</b>	(637)
Administration	<b>(16)</b>	(24)	<b>(2,125)</b>	(2,702)
Other costs	<b>(16)</b>	(24)	<b>(91)</b>	(122)
Parking lot	-	-	<b>(2,034)</b>	(2,580)
Total	<b>(31)</b>	(150)	<b>(3,331)</b>	(3,589)

### 19. Selling, general and administrative expenses

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel expenses	<b>(1,330)</b>	(1,347)	<b>(1,330)</b>	(1,347)
Advisory services	<b>(1,096)</b>	(1,601)	<b>(1,489)</b>	(2,396)
IT and equipment maintenance	<b>(206)</b>	(220)	<b>(206)</b>	(220)
Selling expenses	<b>(536)</b>	(263)	<b>(1,933)</b>	(1,523)
Advertising and promotion	<b>(281)</b>	88	<b>(281)</b>	88
Other	<b>(22)</b>	(102)	<b>(40)</b>	(267)
	<b>(3,471)</b>	(3,445)	<b>(5,279)</b>	(5,665)
Provision for contingencies	<b>(339)</b>	(300)	<b>(1,494)</b>	(1,076)
Allowance for expected credit loss	<b>125</b>	(942)	<b>(58)</b>	(1,978)
Total	<b>(3,685)</b>	(4,687)	<b>(6,831)</b>	(8,719)

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 20. Other operating expenses, net

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Travel expenses	(114)	(112)	(115)	(112)
Consumables	(106)	(71)	(106)	(71)
Insurance, charges and contribution expenses	(17)	(96)	(23)	(101)
Publications, registry offices and mail expenses	(13)	(57)	(31)	(61)
Office parties and other expenses	(32)	(62)	(215)	(213)
Gain on disposal of property and equipment	-	315	-	315
Total	(282)	(83)	(490)	(243)

### 21. Finance income (costs)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loan and financing charges	(22,679)	(21,519)	(38,487)	(37,185)
Other costs	(1,067)	(1,058)	(3,852)	(2,957)
	(23,746)	(22,577)	(42,339)	(40,142)
Short-term investment yield	-	1,101	-	2,509
Other yield	-	6	57	72
Interest income	72	94	438	547
Other income	359	308	1,374	1,058
	431	1,509	1,869	4,186
	(23,315)	(21,068)	(40,470)	(35,956)

### 22. Insurance coverage

The Company has a risk management program in order to manage risks for the shopping malls, in order to limit and mitigate these risks, seeking market coverage compatible with its size and operations. This insurance program includes various types of coverage for each venture, mainly for property and civil liability risks. Coverage is subject to conditions and exclusions provided for in the respective insurance policy clauses, among which exclusion of damages caused by terrorist acts.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 22. Insurance coverage (Continued)

The insured amounts were determined and contracted on technical bases, using valuation reports from specialized companies, for the amounts indicated below, and are considered sufficient by management to cover any losses due to claims involving permanent asset items and loss of profits, considering the nature of its activity, the risks involved in its operations and the guidance provided by its insurance advisors. Insurance deductibles vary depending on the events insured. At March 31, 2025, the Company had the following major insurance policies contracted from third parties:

<u>Risks covered</u>	<u>Insurer</u>	<u>Coverage</u>	<u>Amount insured</u>
Named perils – basic coverage (i)	AXA Seguros	07/01/2024 to 06/30/2025	2,487,200
Loss of profits	AXA Seguros	07/01/2024 to 06/30/2025	677,133
Civil liability	Fator Seguradora	07/01/2024 to 06/30/2025	30,000
D&O Directors & Officers	Austral Seguradora	07/01/2024 to 06/30/2025	10,000

(i) Fire, collapse, explosion, electrical damage and others.

The insurance policies taken out for the Company's shopping malls may not cover certain risks (such as war, terrorism, acts of God and force majeure, liabilities for certain environmental damage or pollution, or interruption of certain activities). Therefore, in the event of the occurrence of any of these uncovered events, the investment made in the respective shopping mall may be lost in whole or in part, forcing the Company to incur additional costs for its recomposition, renovation and compensations, resulting in losses for the shopping mall and for the Company. The Company cannot ensure that, in the event of the occurrence of a claim, even if covered by its contracted insurance policies, the payment of compensation by the insurer will be sufficient to fully cover the damages arising from such claim. In addition, as a shopping mall administrator, the Company may be held subsidiarily liable for failure to obtain or renew licenses and authorizations. At last, the Company cannot ensure that, in the future, it will be able to renew insurance policies under better or, at least, under the same conditions as contracted, which may have a material adverse impact on its business and results.

### 23. Commitments

#### Commitments with suppliers

The main commitments with suppliers refer to expenses inherent in developing the ventures' business. Estimated disbursement in the short term, referring to ventures in progress as at March 31, 2025 amounts to R\$3,767 (R\$4,922 at December 31, 2024).

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### **23. Commitments (Continued)**

#### Lease commitments

At March 31, 2025, Almeida Junior Shopping Centers had R\$1,233 in lease commitments, related exclusively to the property leased by the Company (R\$1,392 at December 31, 2024).

These lease commitments are accounted for as current and noncurrent, in the amounts of R\$678 and R\$555, respectively, according to the current accounting practice (R\$661 and R\$731 in 2024).

### **24. Financial instruments and risk management**

#### **24.1. Risk factors that may impact the Company's and its subsidiaries' business**

The Company and its subsidiaries may be exposed, in view of their activities, to the following financial risks:

- Credit risks;
- Liquidity risks;
- Market risks;
- Operational risks.

Similarly to all other businesses, the Company is exposed to risks deriving from use of financial instruments, whose risk exposure limits are approved and reviewed periodically by management. This note brings information on the Company's exposure to each of the foregoing risks, as well as its objectives, policies and processes for measuring and managing such risks, capital management and methods used to measure them.

Additional quantitative disclosures relating to these risks are included throughout this quarterly information.

No material change occurred in the risk exposure of the Company's financial instruments, objectives, policies and processes for managing these risks or the methods used for measuring them based on prior years, unless otherwise specified in this note.

As at the statement of financial position date, the Company informs that the Company and its subsidiaries engage in no transactions involving derivative financial instruments, being therefore not exposed to any risk deriving from instruments of this nature.

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### **24. Financial instruments and risk management (Continued)**

#### **24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)**

Based on its market risk strategy, the Company is of the understanding that contracting hedging instruments was not required, besides the risk insurance policy contracted. This position may be reviewed if, in the future, any incompatibility that may cause risks to Company operating and finance income is identified.

##### Credit risk

This risk arises mainly from accounts receivable, relating to lease and assignment of rights of the Company and its subsidiaries. This risk is related to the possibility that the Company will incur losses due to collection difficulties or noncompliance, by a customer or counterparty in a financial instrument, of their contractual obligations.

Company operations are related to lease of commercial spaces and administration of shopping malls. Lease agreements are governed by lease legislation and the Company's customer portfolio is dispersed and constantly monitored in order to mitigate losses due to default. The lease agreements may include a grantor, which mitigates Company credit risk.

Accounts receivable from lease and other receivables mainly refer to storekeepers of the malls in which the Company holds interest. The Company records provision for impairment, representing its estimated losses to be incurred relating to trade accounts receivable and other receivables and investments.

The Company monitors its receivables portfolio from time to time. The Company's lease activity has specific rules on default, and the operations department and legal department actively negotiate with debtors. When taken back or returned, the sales point at the malls is immediately renegotiated with another storeowner.

The measure adopted to mitigate credit risk is to always maintain good storeowner quality and an active commercial area for immediately supplying any potential vacancy in the venture, which may be renegotiated profitably.

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### **24. Financial instruments and risk management (Continued)**

#### **24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)**

##### Credit risk (Continued)

A portion of Company revenues is subject to very low credit risk: parking lot revenue and revenue from services provided.

Customer portfolio of the Company and its subsidiaries is quite dispersed. As such, at March 31, 2025, no customers, individually or in the aggregate, represent 5% or more of accounts receivable at the statement of financial position date.

Management is of the belief that maximum credit risk exposure of Company financial assets is represented by accounts receivable balances recorded in the statement of financial position. Credit risk in connection with customers is estimated and disclosed in a specific explanatory note. The Company and its subsidiaries limit their risks by applying 100% cash and cash equivalents in top-tier financial institutions; for this reason, management does not consider these instruments subject to significant credit risk.

##### Liquidity risk

Decisions on investments of the Company and its subsidiaries are taken based on elimination or mitigation of the risks and impacts of liquidity, avoiding to assume long-term cash flow exposure. The policy adopted by the Company is to use assumptions on minimum cash balances, which vary according to the investment timeline, on financial coverage of obligations, where the projected cash generation must exceed the obligations contracted (loans, financing, capex, expansion works and greenfield investments), thus mitigating the refinancing risk of debts and obligations. In order to fund ventures under construction, the Company seeks to structure long-term operations in the financial market, whose grace period allows alignment with the expected cash generation. Results from these activities are consistent with the risk policies and strategies defined by Company management.

Aging list of amortization of non-derivative financial liabilities, under contractual conditions, are as follows: The flow presented was not discounted and includes interest and adjustment by contractual indexes based on respective projected rates as at the statement of financial position date, published by Focus Report of the Central Bank of Brazil:

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
 March 31, 2025  
 (In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Liquidity risk (Continued)

	<b>Consolidated</b>			
	<b>03/31/2025</b>			
	<b>Within 1 year</b>	<b>1 to 3 years</b>	<b>Over 3 years</b>	<b>Total</b>
Debentures	69,896	199,324	1,057,677	1,326,897
Trade accounts payable	3,767	-	-	3,767
	<b>73,663</b>	<b>199,324</b>	<b>1,057,677</b>	<b>1,330,664</b>

  

	<b>Consolidated</b>			
	<b>12/31/2024</b>			
	<b>Within 1 year</b>	<b>1 to 3 years</b>	<b>Over 3 years</b>	<b>Total</b>
Debentures	69,922	198,594	1,076,401	1,344,917
Trade accounts payable	4,922	-	-	4,922
	<b>74,844</b>	<b>198,594</b>	<b>1,076,401</b>	<b>1,349,839</b>

##### Market risks

The Company, as well as other companies in the retail segment, is exposed to inflation risk, since such risks put pressure on income of the families, thus reducing retail consumption. In the projection models used for determining Company strategies, different inflation levels are used in order to establish scenarios for Company development.

Major strategies adopted by the Company to hedge against market risk are as follows: (a) compatibility between the terms of its debt instruments (term, interest rate, indexation) as well as payment flow and its assets' cash-generating capacity; (b) continuous monitoring of the Company's cash generation as compared with commitments; (c) dispersion of Company revenues in various ventures established in cities with adequate consumption potential, as well as a balanced distribution of ventures' stores in various retail segments and in line with the region's consumption potential; (d) periodical analysis of the capacity to receive rent from storeowners and assignments of right; (e) maintenance of short-term investments in highly-liquid CDI-backed instruments at banks that management considers top tier.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Market risks (Continued)

Market risk is divided into currency risk, interest rate risk and fair value risk, as follows:

##### *Currency risk*

The Company is not subject to currency risk, since all receivable and payable transactions are carried out in domestic currency. In addition, the Company has no assets or liabilities subject to foreign currency fluctuation.

##### *Interest rate risk*

The Company is subject to increase in interest rates and price rates, since the Company takes out financing indexed by such rates.

The Company records financial assets and liabilities at fair value through profit or loss. However, to mitigate this effect in the medium and long term, whenever possible, the Company opts for indexes of low volatility in order to more accurately estimate its future disbursements.

This risk derives from the possibility that the Company will incur losses due to interest rate variations that increase finance costs relating to loans and financing raised in the market. The Company continuously monitors market interest rates in order to evaluate and hedge against these rates' volatility.

##### *Sensitivity analysis of interest rate*

In compliance with the provisions of CPC 40 (R1), which addresses Financial Instruments: Recognition, Measurement and Disclosure, the Company is disclosing a sensitivity analysis table for market risks considered significant by management, originated by financial instruments, to which the Company is exposed at year end, including all transactions involving derivative financial instruments.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Market risks (Continued)

##### *Sensitivity analysis of interest rate* (Continued)

The Company and its subsidiaries have short-term investments, loans, financing and debentures pegged to certain financial indexes.

For sensitivity analysis purposes, the annual projection of risk variables was prepared based on projected market rates, provided by the Central Bank of Brazil. In preparing this sensitivity analysis, the Company and its subsidiaries adopted the following assumptions:

- Definition of a probable scenario for risk behavior, which may be understood as fair value of short-term investments, loans, financing and debentures, was referenced by an independent external source, Focus Report issued by the Central Bank of Brazil;
- Definition of two additional scenarios, with deterioration of 25% (possible scenario) and of 50% (remote scenario) on the risk variable used in the probable scenario.
- The analysis projects the effects of aforementioned scenarios indicated in Company P&L for the next twelve months, based on the balances of financial instruments at March 31, 2025.
- This projection also includes interest on operations at fixed rates with a view to providing a more thorough perspective on Company finance income (costs).

At March 31, 2025, sensitivity analysis of major financial assets and liabilities, exposed to interest rate variables and adjustment indexes of the Company and its subsidiaries, and respective impacts on P&L over a year are as follows:

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Market risks (Continued)

##### *Sensitivity analysis of interest rate* (Continued)

Operation	Index/rate	Balance at 03/31/2025	Consolidated Interest income (expense)		
			Probable scenario	Possible scenario	Remote scenario
Cash equivalents and short-term investments	Pegged to the CDI	<b>104,292</b>	16,078	19,400	22,628
Debentures   SNB	IGP-M	<b>(7,382)</b>	(294)	(366)	(438)
Debentures   Kinea - Almeida Junior	6.50% p.a. + IPCA	<b>(269,092)</b>	(30,975)	(33,911)	(36,875)
Debentures   Kinea - Almeida Junior	1.50% p.a. + CDI	<b>(207,167)</b>	(31,938)	(38,537)	(44,949)
Debentures   XP - Norte	1.25% p.a. + CDI	<b>(50,143)</b>	(6,930)	(8,384)	(9,796)
Debentures   XP - Continente	1.25% p.a. + CDI	<b>(127,918)</b>	(17,668)	(21,373)	(24,974)
Debentures   XP - Nações	1.50% p.a. + CDI	<b>(56,181)</b>	(8,331)	(10,052)	(11,724)
Debentures   Patria - Joinville	7.80% p.a. + IPCA	<b>(114,390)</b>	(15,456)	(16,737)	(18,030)
Debentures   Patria - Joinville	7.80% p.a. + IPCA	<b>(96,244)</b>	(13,004)	(14,082)	(15,170)
Debentures   Patria - Joinville	8.85% p.a. + IPCA	<b>(51,700)</b>	(7,503)	(8,085)	(8,672)
Debentures   Itaú - Almeida Junior	1.50% p.a. + CDI	<b>(230,000)</b>	(35,615)	(42,949)	(50,073)
	<b>Net balance</b>	<b>(1,105,925)</b>	(151,636)	(175,076)	(198,073)

##### Fair value risk

Management is of the belief that the carrying amount of financial assets and liabilities not presented in this note approximates fair value. The fair values and carrying amounts of financial assets and liabilities are stated in the statement of financial position, as follows:

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
 March 31, 2025  
 (In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Market risks (Continued)

##### Fair value risk (Continued)

	Consolidated				Valuation criterion	Classification
	03/31/2025		12/31/2024			
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Cash and cash equivalents	104,292	104,292	4,471	4,471	Fair value	Fair value through profit or loss
Restricted cash	91	91	90	90	Fair value	Fair value through profit or loss
Short-term investment	-	-	121,137	121,137	Fair value	Fair value through profit or loss
Accounts receivable	38,079	38,079	48,104	48,104	Amortized cost	Amortizable cost
	<b>142,462</b>	<b>142,462</b>	<b>173,802</b>	<b>173,802</b>		
Financial liabilities						
Debentures	1,191,662	1,462,404	1,203,893	1,385,418	Amortized cost	Amortizable cost
Trade accounts payable	3,767	3,767	4,922	4,922	Amortized cost	Amortizable cost
	<b>1,195,429</b>	<b>1,466,171</b>	<b>1,208,815</b>	<b>1,390,340</b>		

##### Fair value hierarchy

The Company uses the table below to present financial instruments measured at fair value, under a valuation method. The different levels were defined as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - Inputs, except quoted prices, included in Level 1 that are observable for the asset or liability, directly (prices) or indirectly (derived from prices);
- Level 3 – Assumptions, for the asset or liability, not based on observable market data (non-observable inputs).

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Market risks (Continued)

##### *Sensitivity analysis of interest rate* (Continued)

##### Fair value hierarchy (Continued)

At the statement of financial position dates, management adopted level 2 for measuring fair value applicable to Company financial instruments.

##### *Criteria, assumptions and limitations used in fair value calculation*

Estimated fair value of the financial instruments – assets and liabilities of the Company and its subsidiaries were grouped as follows. The Company and its subsidiaries do not operate in the derivatives market, nor do they have other derivative financial instruments recorded at March 31, 2025.

##### *Cash and cash equivalents and short-term investments*

Market value of bank account balances are equal to their book balances. The Company considered that these are valued at fair value based on probable realizable value. For other short-term investments, market value was computed based on market quotations. In cases in which no market quotations were available, market value was based on future cash flows, discounted at the average rates available.

##### *Accounts receivable*

Fair value of receivables from third parties is similar to their book balances.

##### *Loans and financing*

These were measured at fair value for disclosure purposes.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Market risks (Continued)

##### *Limitations*

Market values were estimated as at the statement of financial position date, based on "significant market information". Changes in assumptions may significantly affect the estimates presented.

##### Operational risks

Since Company revenues are directly related to the capacity to lease commercial spaces in Company ventures, management periodically monitors their operating conditions in order to foresee potential impacts. As such, commercial spaces are traded by a specific team in order to ensure that negotiations with storeowners are in line with the shopping malls' mix and marketing strategy. However, Company ventures are maintained and their expansions and new developments managed by a specific team, i.e., specialized companies with widely-known operational qualification are contracted to perform the construction works and improvements so that compliance with the approved budget is guaranteed.

Risks are monthly reviewed by the operating and financial boards which generate monitoring reports. In case non-compliance situations are identified, reviews of Company strategies are submitted to approval of the Executive Board in order to be implemented.

The Company monitors performance of the shopping malls in operation and under development based on a budget approved on an annual basis. This system allows the Company to monitor and validate disbursements in advance in light of the budgeted amounts, as well as the financial and operating performance of investments, and to closely monitor the evolution of Company liquidity focused on the long and short term.

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 24. Financial instruments and risk management (Continued)

#### 24.1. Risk factors that may affect the Company's and its subsidiaries' business (Continued)

##### Operational risks (Continued)

##### *Capital management*

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern to provide returns for its shareholders and benefits for other stakeholders as well as to maintain an optimal target capital structure to support its business and maximize value to shareholders.

In order to maintain or adjust capital structure, the Finance Board, as well as other areas, seek to balance profitability and risks incurred, in order not to expose Company equity or be subject to abrupt price or market variations. In order to manage capital in a healthy manner, the Company's policy is to preserve liquidity by closely monitoring short and long-term cash flow. As such, the Company may adjust the dividends paid out to shareholders, return capital or issue new shares. The Company's capital management policy did not change as compared with prior years and the Company and its subsidiaries, associates and joint ventures are not subject to externally imposed capital requirements. The debt ratio table, which demonstrates net debt-to-equity ratio, is as follows:

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
Debentures	<b>1,191,662</b>	1,203,893
Cash and cash equivalents	<b>(104,292)</b>	(125,608)
Restricted cash	<b>(91)</b>	(90)
Net debt	<b>1,087,279</b>	1,078,195
Equity	<b>1,762,576</b>	1,747,681
Net debt ratio	<b>61.7%</b>	61.7%

## Almeida Junior Shopping Centers S.A.

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### 25. Operating leases

At March 31, 2025, the Company leases spaces in shopping malls under operating lease agreements. These leases are usually effective for 5 (five) years and may be renewed after this period. As an exception, certain agreements may be subject to different periods of effectiveness or conditions.

Minimum lease payments are adjusted annually, at market rates. In addition, certain leases provide for additional rent payments, which are based on changes in local price rates.

Future minimum rent amounts to be billed on non-cancellable operating leases, considering stores in operation at March 31, 2025, are as follows:

Year	03/31/2025		12/31/2024	
2025	<b>98,030</b>	<b>23%</b>	123,638	29%
2026	<b>119,686</b>	<b>28%</b>	111,710	26%
2027	<b>93,870</b>	<b>22%</b>	85,457	20%
From 2028 onwards	<b>122,643</b>	<b>27%</b>	102,730	25%
	<b>434,229</b>	<b>100%</b>	423,535	100%

### 26. Segment reporting

Due to the concentration of its activities in the development and management of shopping mall activities, the Company is organized into a single business unit. Company ventures are represented by six mall and, although information per venture is generated (such as billing and expenses), these ventures are not controlled or managed by management as independent segments. Company results are monitored and evaluated in a streamlined manner.

This perspective is supported by the following factors:

- (i) The information presented to the key decision maker to allocate funds and assess Company performance is extracted from the accounting records of each company and evaluated individually for each company;
- (ii) All ventures are located in the South of Brazil, more precisely in the state of Santa Catarina;
- (iii) The malls are built mostly to serve the populations of classes A and B.

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

### **26. Segment reporting (Continued)**

The shopping mall segment is included in the Company's consolidated quarterly information and comprises the activities associated with the mall venturer. Due to their nature, revenues generated are subdivided into: lease, parking lot, provision of services and other. Performance of the segment is measured based on gross income presented in the consolidated quarterly information and strategic decisions are also taken based on consolidated indicators of mall activities.

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

São Paulo, May 14, 2025.

### REPRESENTATION

FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI OF CVM RULING No. 480/09

Pursuant to item VI, paragraph 1 of article 25 of CVM Ruling No. 480 of December 7, 2009, the officers represent that they have reviewed, discussed and agreed with the Company's Individual and Consolidated Quarterly Information for the period ended March 31, 2025.

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JAIMES BENTO DE ALMEIDA JUNIOR  
Chief Executive Officer

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JOSÉ WILSON DE SOUZA JUNIOR  
Investor Relations Officer

## **Almeida Junior Shopping Centers S.A.**

Notes to individual and consolidated interim financial information  
March 31, 2025  
(In thousands of reais)

São Paulo, May 14, 2025.

### REPRESENTATION

FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V OF CVM RULING No. 480/09

Pursuant to item V, paragraph 1 of article 25 of CVM Ruling No. 480 of December 7, 2009, the officers represent that they have reviewed, discussed and agreed with the opinions expressed in the Independent Auditor's Review Report on Individual and Consolidated Quarterly Information for the period ended March 31, 2025.

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JAIMES BENTO DE ALMEIDA JUNIOR  
Chief Executive Officer

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JOSÉ WILSON DE SOUZA JUNIOR  
Investor Relations Officer