

ALLOS



sustainability

REPORT

TABLE OF CONTENTS

1

INTRODUCTION

About this report	04
Message from the CEO	07

2

ABOUT ALLOS

Who we are	10
Key differentiators and 2025 highlights	12
Digital platform	21
How we create value	27
Stakeholder engagement	28
Financial performance	35

3

OUR MANAGEMENT

Corporate governance	38
Risk management	50
Value chain management	54

SPACES THAT TRANSFORM

	57
--	----

COP30	66
-------	----

4

SPACES THAT CONSERVE

Sustainable cities	69
Biodiversity	76
Water and effluents	78
Waste	81
Climate and energy	82

5

SPACES THAT CARE

Our people	90
Development and training	96
Health, safety, and well-being	104

6

SPACES THAT INCLUDE

Diversity, Equity, and Inclusion (DEI)	110
--	-----

7

SPACES THAT DEVELOP

Social commitment and local development	122
Promoting sustainable habits	136

8

ATTACHMENTS

Development of material topics	140
Attachments and tables	143
GRI content index	155
SASB index	161
SDG map	163
Capitals map	164
Credits	165

1 INTRODUCTION



Shopping Leblon (RJ)



Boulevard Shopping Belém (PA)

ABOUT THIS REPORT

GRI 2-3

We present ALLOS' 2025 Sustainability Report. This document is the outcome of the collective efforts of multiple areas within the company, working cross-functionally to advance our socio-environmental commitments, creating long-term value for the business.

The cover of this edition marks the first year of implementation of the flagship education projects under our Private Social Investment (PSI) strategy. The prominence of students, combined with visual elements associated with nature and our shopping malls, reflects the connection between social development and the areas where the company operates, highlighting the progress of these initiatives over the period.

In this publication, we report relevant information about our operations, practices, and results, with a focus on transparency.

This Report covers the period from January 1 to December 31, 2025, demonstrating how we create and distribute value in accordance with the financial outcomes for the same period.

For monitoring purposes, we provide comparisons with 2023 and 2024 to ensure consistency and clarity in the analysis of the data presented.

Reading instructions GRI 2-12 | 2-14

To guide readers and standardize the terminology used in this material, we use the word ALLOS throughout this publication to refer to the company's entire business.

At the close of 2025, ALLOS owned 45 shopping malls and managed six others, for a total of 51 assets in its portfolio.

The Sustainability Report covers the 44 shopping malls owned by the corporation. Unless otherwise specified, all indicators presented in this report take this option into account. The complete list of developments is available on page 151.

**If you have any questions
or suggestions about this
publication, please contact ALLOS:
ri@allos.com.br**

*Of the 45 owned shopping centers mentioned previously, we have not considered Araguaia Shopping in this report, as ALLOS holds a stake in the asset through debentures.

This document has been reviewed by senior management and approved by the company's Sustainability Commission and the Ethics and ESG Committee, made up of Board of Directors. Published on 29/04/2026.



Shopping Villa Lobos (SP)

Reporting guidelines GRI 3-3

For the preparation of this document, we followed international reporting guidelines, which help ensure on the organization, consistency, and comparability of the information presented.

These references support the structuring of content, the definition of topics covered, and transparency in the disclosure of data and practices, contributing to communication aligned with recognized market standards.

The full GRI and SASB content indexes are available on page 155.



GLOBAL REPORTING INITIATIVE (GRI)

GRI is a set of international standards for reporting economic, environmental, and social impacts. Its focus is transparent reporting on how companies impact society and the environment. Throughout this report, responses to GRI indicators are marked with the tickers “GRI xxx-x.” The full GRI index is on page 155.



SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

SASB defines standards for reporting financially relevant ESG topics by industry. Its goal is to support investors and the market with comparable and useful information for economic decision-making. Answers to its indicators are tagged with “SASB IF-RE-xxxx.x,” and the index is on page 161.



SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The SDGs represent a global agenda consisting of 17 goals that guide actions for sustainable development. ALLOS works with 13 priority SDGs, defined according to their materiality. At the beginning of each chapter, the SDGs being addressed are indicated, and the SDG map is available on page 163.



INTEGRATED REPORTING (IR)

Our 2025 Sustainability Report was structured according to the Integrated Reporting framework, which covers six key capitals: financial, manufactured, intellectual, natural, human, social, and relationship. At the beginning of each chapter, we indicate which capitals are being addressed.



Human Capital



Social and Relationship Capital



Natural Capital



Financial Capital



Intellectual Capital



Manufactured Capital

MESSAGE FROM THE CEO

GRI 2-22

The year 2025 was marked by the consolidation of our business model and our ability to grow efficiently in a challenging economic environment. In a context of high interest rates, restricted credit, and pressure on the retail sector, we maintained execution discipline, continuous monitoring of the macroeconomic environment, and consistency in decision-making. This approach enabled us to deliver solid results aligned with the guidance disclosed to the market.

During this period, we reached R\$42 billion in sales, representing a 6.2% increase compared to the previous year. EBITDA totaled R\$2,076.5 million, with a margin of 74.5%, reflecting increases of 7.5% and 113 bps, respectively. FFO amounted to R\$1,349 million, up 2.8% compared to 2024, despite the highest interest rate levels in Brazil since 2014. These results reflect a strategy focused on operational efficiency, revenue diversification, and value generation from existing assets.

We continued to advance in expanding business fronts such as media, entertainment, and digital solutions. The ALLOS digital platform reached 70 million accesses during the year, a 51% increase, reinforcing its ability to connect consumers, tenants, and brands. helloo maintained its

expansion trajectory, with a 20.2% increase in media revenue and the start of operations in airports, expanding its presence and relevance.

Active portfolio management and disciplined capital allocation remained central pillars of our operations. We ended the year with an occupancy rate of 97.6%, the highest since the merger, and progressed in asset enhancement and market share expansion. We signed relevant contracts, including the first full-format H&M store in Brazil, at Parque Dom Pedro (SP), as well as partnerships with brands such as Azzas and Coco Bambu. Throughout 2025, the company advanced in signing six new contracts for the development of 17 mixed-use towers, totaling 170 thousand square meters of private area.

The scale and diversity of our portfolio continue to be competitive advantages, enabling us to capture opportunities, mitigate risks, and expand ALLOS' relevance in Brazilian physical retail. This nationwide presence, combined with the quality of our assets, supports a long-term oriented strategy.



Sustainability remains fully and transversally integrated into the company's strategy, guiding decisions and priorities. Throughout the year, we continued to make progress across our environmental agenda, focusing on energy transition, waste management, and resource efficiency, achieving a 75% waste recovery rate, an increase of 21% compared to the previous year. Our energy efficiency projects have the potential to generate relevant long-term savings, while the KARG initiative continues to expand electric charging infrastructure and connect our developments to new urban dynamics. In 2025, we also participated in panels at COP30, in Belém (PA), reinforcing our commitment to the climate agenda.

In the social pillar, we directed efforts toward initiatives aligned with the local realities of the regions where we operate, recognizing the role of shopping centers as spaces integrated into their communities. We invested more than R\$1 million in flagship education projects, conducted the 2025 Diversity, Equity and Inclusion Census, and trained more than 2,200 employees through the *Encantar* program, strengthening a more inclusive organizational culture focused on team development.

At the end of the period, we continued consolidating a more efficient structure, supported by a diversified business base, a solid financial position, and progress in cash generation. We remain attentive to future opportunities, with the understanding that sustainable growth is associated with efficient capital allocation, integration between strategy and operations, and shared value creation.

We thank our customers, who choose our shopping malls every day; our tenants, key partners in building relevant experiences; our suppliers, who operate in an integrated and responsible manner; and our investors, for their continued support of our long-term strategy. It is through these ongoing relationships that we continue to strengthen our ecosystem and move forward with consistency.

Rafael Sales

ALLOS CEO

2 ABOUT ALLOS



Shopping da Bahia (BA)



- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS

WHO WE ARE

GRI 2-1 | 2-2 | 2-6 SASB IF-RE-000.A | IF-RE-000.B

Present in the daily lives of millions of consumers, ALLOS S.A. (B3: ALOS3) operates shopping malls that serve as community hubs, enhancing their significance in the cities where they are located. Our developments are designed to connect people, integrating physical and digital experiences and fostering positive impacts on society.

Since 2022, we have operated as a business ecosystem that brings together experiences, entertainment, services, lifestyle, and retail, positioning ourselves as the largest company in the sector in Brazil. With a portfolio of 45 owned shopping malls, distributed across all regions of Brazil, we manage assets that provide opportunities for tenants and brands.

Our operations are guided by a long-term vision and the pursuit of sustainable results. Throughout our history, we have consolidated sustainability and governance practices, making us the only company in the sector listed on B3's Novo Mercado.

The sustainability strategy that guides us is structured around the concept of "Spaces that Transform" and guided by ESG goals for 2030 and 2040, which support decision-making, strengthen the business's perpetuity, and drive its continuous evolution.

LEARN MORE
about our shareholding structure [here](#) and details about the company's shares [here](#)*

*Portuguese only.



+51 Million
visits per month



2,128 thousand
sqm
total gross leasable area (GLA)



45
owned malls

GLA **1,938**
thousand sqm

06
managed malls

GLA **190**
thousand sqm



Business model



Upstream:

refers to the inputs and services that enable the company's operations. It includes suppliers and support activities. This stage precedes the company's direct business operations.

Business stages:

correspond to the core activities carried out by the company. This is where value is effectively generated.

Downstream:

encompasses the audiences and relationships that receive or are impacted by the company's activities. It represents the distribution of value and engagement with stakeholders after operations.

KEY DIFFERENTIATORS AND 2025 HIGHLIGHTS

**R\$2,788.3
million**

net revenue in 2025,
combining scale and
financial discipline.



Expansion of the electric
vehicle charging initiative,
contributing to consumer
convenience and
connecting developments
to new urban dynamics.

Presence
across all
regions of
Brazil.



+ R\$1 million

invested by ALLOS in flagship
education projects, a priority
cause for the company.

R\$42 billion
in total sales

we are market share leaders in the
Brazilian shopping center industry.

**Cross-functional integration of the
ESG agenda, with a platform and
ecosystem approach, incorporated
into governance and strategic
decision-making.**

The 2025 Diversity, Equity and Inclusion
Census was conducted with nearly
8,000 participants, including direct
employees and third-party workers.

helloo,

Growth of helloo,
an integrated out-
of-home (OOH)
media platform,
with presence in
both residential and
commercial buildings
and shopping
centers, creating
new revenue streams
with expansion into
airports in 2025.

+2.2 thousand

employees participated
in the **Encantar** training
program, focused on the
development of shopping
center teams, covering topics
such as respect and empathy,
ethics and conduct, conflict
management, and Diversity,
Equity and Inclusion (DEI).

42.4% black leadership and
45.1% women in leadership roles

ALLOS is the
only company
in the sector
listed on B3's
Novo Mercado.

**NPS improved from 67.5
in 2023 to 78.3 in 2025,
reflecting continuous
enhancement of the
customer experience.**

Presence in 3 panels at
COP30, held in Belém (PA).

740 thousand sqm GLA

under development in mixed-use projects, expanding value
generation beyond traditional leasing.

Waste recovery rate
reached

75%

Expansion of the
Digital Platform, now
present in 36 shopping
centers and reaching
more than 185,000
daily sessions.

Purpose, values and behavior

Purpose

We exist to connect people, businesses and society, serving and delighting every day.



Values and behaviors

Our values and behaviors shape our actions and are present across all aspects of our business, helping to build the ALLOS culture in a solid and consistent manner.

PEOPLE

We promote an open, diverse and inclusive work environment, where we can be who we truly are and treat each other with respect and empathy.

- Treating everyone with respect.
- Promoting diversity, equity and inclusion.

ETHICS

We do the right thing, regardless of the situation, and we strive to be an example to be followed. We are proud of our reputation and work to protect our image.

- Doing the right thing.
- Being an example.

RESULTS

We act with efficiency, agility and simplicity with a focus on results, to generate long-term value for the company.

- Focusing on agility and simplicity.
- Creating value sustainably.



TEAMWORK

We recognize and value individual and group performance to ensure our company's success.

- Collaborating towards success of the entire company.
- Recognizing the performance of each person.

INNOVATION

We are constantly questioning things, and we believe that it is possible to do things differently. We keep our minds open, learn, and challenge ourselves to improve every day.

- Keeping our minds open.
- Questioning things every day.

LONG-TERM VISION

We assume responsibility for making decisions that sustainably strengthen and drive our business over the long term. We do so with a sense of ownership, balancing expected results with business continuity.

- Strengthening and growing our business in a sustainable way.
 - Having a sense of ownership.

CONSUMERS

We put consumers at the center of our decision-making and work to enhance their experiences, whether in a physical or digital environment.

- Serving and providing delightful experiences.
- Seeking to always improve quality.



Bangu Shopping (RJ)

Strategic pillars

Consistent with our business vision, our strategic pillars guide how we address market challenges, meet stakeholder expectations, and drive the development of shopping malls that offer unique and meaningful experiences. They underpin our decisions and actions, ensuring the creation of sustainable value across all our operations.



Spreading our culture and implementing our People management model



Being the best experience for consumers



Innovation of our business model



Deliver the results of the business merger



Implementing our Sustainability commitments



Having a portfolio of leaders in their markets

Commercial

ALLOS' commercial operations are built around an integrated platform that connects consumers, tenants, brands, and advertisers. Through its shopping malls, the company creates environments that drive economic development, strengthen long-term relationships, and enhance the significance of these assets in the cities where they are located.

Our commercial strategy is guided by the consumer experience, a core factor in generating sustainable value. Our developments offer multifunctional environments featuring social spaces, entertainment, services, and shopping, which drive foot traffic, public engagement, and tenant performance.

We actively work to enhance our retail mix, searching for a balance between long-established brands, regional operations, and new concepts. This curation helps expand business opportunities, stimulate entrepreneurship, and boost the retail ecosystem, while respecting the features and demands of each local market.

In 2025, we continued to deliver outstanding performance and maintain market leadership, closing the period with an occupancy rate of 97.6%, 87 bps above the rate recorded at the end of 2024. Throughout the year, over 124.3 thousand sqm were leased. Brands such as Sephora, Adidas, Live!, Lindt, L'Occitane, Granado and Vivara exemplify the profile of partners who chose to expand their presence in our developments throughout the year.

124.3k sqm

GLA leased in 2025

972

new contracts signed this year

18

shopping malls with sales exceeding R\$1 billion LTM

02

shopping malls with sales exceeding R\$2 billion LTM

Market share

ALLOS is the market share leader* in the Brazilian shopping mall industry, accounting for approximately 21% of the sector's total sales in the country. Its presence across all Brazilian regions mirrors the company's extensive reach, the strength of its portfolio, and its ability to create value for tenants, brands, and local economies.

46%

of sales in the Northern region.

14%

of sales in the Northeast region.

24%

of sales in the Midwest region.

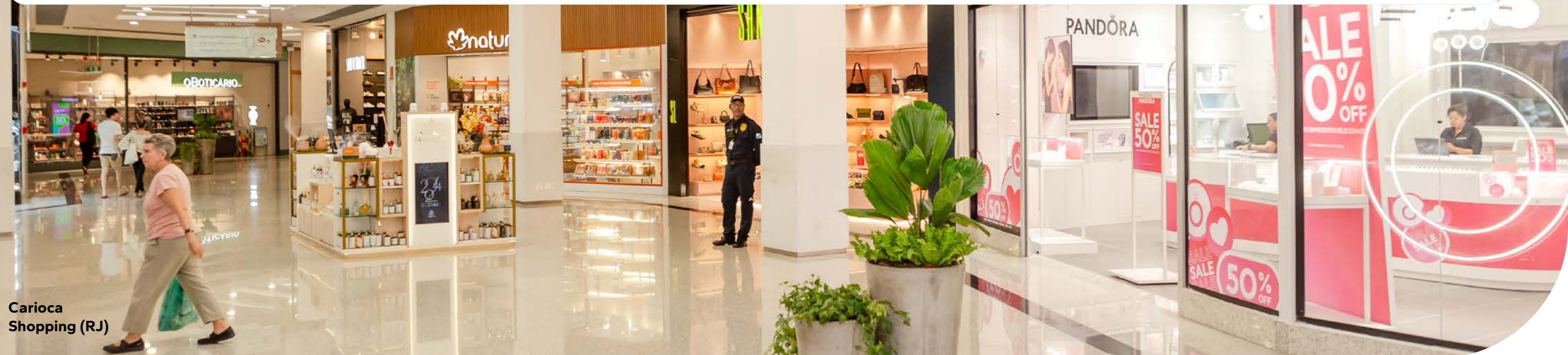
22%

of sales in the Southeast region.

13%

of sales in the South region.

*Data from 2025 | Abrasce



Carioca
Shopping (RJ)

Relationship with tenants

Over the course of the year, our relationship with major brands and anchor operations evolved into a more strategic model, based on presenting the ALLOS ecosystem and all our products as a platform for generating sales and connecting with consumers to support tenants. The use of data, digital tools, loyalty programs, and media solutions became an integral part of this value proposition.

We also intensified initiatives in 2025 aimed at building closer relationships, fostering ongoing dialogue, and supporting tenant development, with a focus on boosting regional tenants and multi-franchise operators.

We structured support for the entry and expansion of operators in shopping malls, creating opportunities for

local businesses with growth potential to develop. This strategy expands the regional economy, enriches store mix, consolidates long-term relationships with tenants, and sets shopping malls apart in the eyes of customers.

Key Accounts

ALLOS has moved forward with its strategy for building relationships with major brands through key accounts, **evolving from a transactional approach to a strategic partnership**. By structuring the model around retail categories, we have expanded our knowledge of specific segments and fostered more meaningful interactions.

This specialization creates value for tenants, drives growth opportunities and brand positioning within shopping malls, while also strengthening long-term relationships and contributing to the sustainable development of the retail ecosystem.

Key accounts enrich segmented relationships with tenants, guided by profiles and categories

Awards, recognition and commitments

Sustainability and corporate governance are themes that permeate ALLOS' strategy and operations, guiding decisions and practices across various business fronts. This consistent approach has led to the company maintaining key accolades throughout the year, reinforcing its transparency and credibility as well as its ability to continuously generate value for its diverse stakeholders.

Awards



Best in People
Management



Most Honored
Company



Recognition for
KARG



AAA (bra) rating
maintained



Included in the
2025 Open
Startups Top
100 Ranking



100+ Innovative
Companies in IT
Usage

Abrasce Awards 2025

Newton Rique de Sustentabilidade

Gold

Shopping Leblon (RJ)
Sponsorship of Santos Anjos
Municipal School + Art Rio

Silver

Boulevard Shopping Belo Horizonte (MG)
Water for Good: Honesty as a
Driver of Social Change

Bronze

Shopping Villagio Caxias (RS)
Cultural Spotlight: Caxias
Becomes a Guardian of Literary
Culture in the Serra Gaúcha

Institutional Campaigns

Gold

Passeio das Águas Shopping (GO)
Passeio das Águas: The
Entertainment Giant of the
Midwest

Gold

Recreio Shopping (RJ)
We Move With You - Rebranding

Silver

Cariri Shopping (CE)
Celebrity - From the Streets to the
Spotlight in Cariri

Christmas Activities

Gold

Rio Anil Shopping (MA)
Accessible Christmas at Rio Anil
Shopping - Everyone is welcome
here

Expansion and Renovation

Silver

Shopping Campo Limpo (SP)
Campo Limpo Shopping
Expansion: A Space That
Transforms Into an Experience

People Management

Silver

Villagio Caxias (RS)
Care Villagio

Events and Promotions

Bronze

Plaza Shopping Niterói (RJ)
Mega Shoe Bazaar: A Well Established,
Strategic Event with Sales at Its Core!

Recognitions

ISEB3

A pioneer in the sector to be included in the B3 Corporate Sustainability Index, having been in the portfolio for four years.

IDIVERSA B3

Included in the portfolio since its first edition for adopting consistent practices in diversity, equity, and inclusion.



Recognized with the GHG Protocol Gold Seal, since 2022.

ICO2 B3

Included in the ICO2 portfolio for demonstrating sound management and transparency in reducing carbon emissions, aligning financial performance with the climate agenda.



Every year, ALLOS submits its emissions data to the Carbon Disclosure Project (CDP), with a B score in 2025.

Bloomberg

Part of the Bloomberg Gender-Equality Index, which measures gender equality at publicly traded companies, for the third year in a row.

Commitments



Pacto Global
Rede Brasil

For the fourth straight year, we remain signatories to the Global Compact, committed to the universal principles of human rights, labor, the environment, and the fight against corruption.



In 2025, we remained committed to promoting racial equity and combating structural racism—a priority that has been part of our mission since the company's founding.



In 2025, we remain active members of the leading business network dedicated to promoting sustainable development in Brazil.



In 2025, we achieved the “Brazil Pact for Corporate Integrity” seal, an initiative that encourages companies to strengthen practices related to integrity, transparency, and corruption prevention in the business environment.

Independência Shopping (MG)



Membership in associations GRI-2-28

ALLOS participates in industry associations and business initiatives that contribute to improving governance, advancing the industry, and promoting the ESG agenda.

We are members of the **Brazilian Association of Shopping Malls (Abrase)**, where we hold one seat on the Board of Directors and two seats on the State Coordinating Committees for Amazonas and Bahia. We are also members of the **Brazilian Association of Publicly Traded Companies (Abrasca)**, contributing to discussions related to corporate governance and the capital markets.

We are members of the **American Chamber of Commerce (Amcham)** and **Brazilian Business Council for Sustainable Development (CEBDS)**. In 2025, we participated in a workshop organized by CEBDS on biodiversity, focusing on the implementation of the new guidelines from the Taskforce on Nature-related Financial Disclosures (TNFD), thereby expanding our technical knowledge of nature-related risks and opportunities.

We are also members of the **GRI Club Brasil** and the **Brazilian Institute of Real Estate Law (IBRADIM)**. This year, we attended both conferences

organized by IBRADIM (Midwest and Northeast). Our Chief Investment and M&A Officer, Mauro Junqueira, spoke at the Northeast conference, held in Recife, addressing leasing strategies for shopping malls. The panel discussed topics such as contractual guarantees, leases, and actions for lease review and renewal. During the event, ALLOS presented its history, consolidated results, and strategy for improving the regions surrounding its shopping malls, including the construction of mixed-use condominiums and customer-focused initiatives such as the Taste Lab project.

When it comes to diversity, equity and inclusion, we are part of the **Movement for Racial Equity (MOVER)**. In 2025, we were one of the companies that most effectively leveraged the resources made available through the partnership, and we supported the launch of the Code for the Protection and Inclusion of Black Consumers, held at Shopping Leblon (RJ).

Furthermore, we are signatories to the **Global Compact** and have publicly committed to principles related to human rights, labor, the environment, and the fight against corruption.

DIGITAL PLATFORM

In 2025, ALLOS consolidated the expansion of its Digital Platform as one of the main pillars of relationship building, engagement, and value creation within the shopping mall ecosystem. Over the course of the year, the platform expanded its presence across the company's portfolio, reaching 36 shopping malls, which increased the scale of digital initiatives, widened the reach of the strategy, enhanced data generation and utilization, and improved the integration between physical and digital experiences. This expansion also enabled operational efficiency gains, while broadening the reach of commercial initiatives and customer and tenant engagement.

The continuous evolution of features has increased consumer convenience and autonomy, consolidating essential services and experiences into a single environment. Through the tool, customers access promotions, purchase movie and theater tickets, make restaurant reservations, view menus, obtain operational information about the malls, and explore the properties with the help of an indoor map, increasing the frequency of use and interaction with the company's ecosystem.

Embedded in this environment, the **Benefits Program** played a pivotal role in strengthening relationships with consumers and solidifying new business models.

The program's goal is to understand, engage, and influence customer behavior throughout their entire journey, increasing repeat visits and spending at shopping malls. The results observed over the period demonstrate the effectiveness of this strategy: an analysis of member behavior indicates an average 16% increase in visit frequency after joining the program, reaching up to 23% among specific consumer groups.

This higher engagement is likely to be directly reflected in spending, with an increase of up to 21% in these customers' average ticket compared to the start of their participation. In more mature shopping malls, the Digital Platform now accounts for approximately 30% of sales based on the recording of purchases made by consumers, reflecting strong growth in GMV as a result of digital engagement.

Beyond deepening our understanding of customer behavior and consumption habits, the Digital Platform delivered consistent results in terms of session volume and engagement, reinforcing the ability of ALLOS' digital

With increasing scale and recurrence throughout 2025, the ALLOS Digital Platform recorded more than 185 thousand daily sessions

solutions to offer convenience to users and highlighting the strength of the audience generated on its proprietary channels.

With the consolidation of the Digital Platform throughout 2025, ALLOS now has a strategic infrastructure capable of continuously and scalably supporting initiatives in customer engagement, monetization, and innovation. This advancement also paved the way for the evolution and monetization of new digital assets within the company's ecosystem.

36
shopping malls
included

800
connected
brands

+1 million
customers participated in
campaigns and sweepstakes in
2025

R\$5.6 billion
in GMV

Monetization

The expansion of the Digital Platform throughout 2025, coupled with the growing popularity of these solutions among consumers and tenants, has consistently broadened the business's revenue-generating potential, yielding more than R\$23 million in revenue during the year.

Operating in every region of the country, the platform has gained reach and scale, driving the expansion of the member base, the growth of the audience on digital channels, and the increase in the volume of consumer data captured. This momentum has strengthened the development of a qualified audience on the apps and other proprietary channels, expanding opportunities for connection between brands, tenants, and consumers.

Integrating relationships, data, and digital channels has consolidated a set of valuable

assets for advertisers, tenants, and partners, enabling the sale of products and marketing activation products through the company's own channels, and opening up new avenues for revenue generation based on engagement and data.

Among the initiatives that contributed to this progress, solutions that combine data, customer relationships, and benefits to create shared value propositions with business partners stand out. One example is **Status Match**, a model that allows for the alignment of Benefit Program categories through strategic partnerships, increasing the platform's appeal to new audiences and enabling commercial activations based on data and qualified engagement.

Open Innovation and Corporate Venture Capital

Open innovation is one of ALLOS' strategic approaches to identifying and developing new business opportunities.

Through Open Innovation initiatives, the company connects with startups, hubs, and innovation ecosystems, with the goal of accessing solutions aligned with its strategy and generating a positive impact on the shopping and retail ecosystem.

Throughout its history, ALLOS has built relationships with hundreds of startups and carried out dozens of proof-of-concept (POC) projects across a range of fields, developing a model that enables the validation and scaling of solutions with enhanced speed and lower risks when adopting new technologies and business models.

This has allowed us to expand our presence in key innovation and retail ecosystems and events, strengthening strategic partnerships and solidifying our leadership role in transforming the industry. This commitment has been recognized with a 2nd-place ranking in the Retail and Consumer GoSDG category and an 11th-place ranking overall in the 10th edition of the 100 Open Startups Ranking.

Additionally, ALLOS is active in the Corporate Venture Capital (CVC) front as a way to strengthen its ties with the innovation ecosystem.

Since 2022, we have invested in Hi Partners, a venture capital firm focused on high-growth startups in the retail sector, bringing together companies that offer innovative solutions for the industry.



Artificial intelligence (AI)

ALLOS has been stepping up its strategic use of AI as part of its agenda for innovation, operational efficiency, and decision-making support. The company maintains an active approach to testing, learning, and responsibly implementing the technology, combining team training, the adoption of state-of-the-art softwares, and the development of proprietary solutions.

Artificial intelligence is already integrated into essential processes, such as customer service, smart traffic counting, automation of administrative routines, and predictive models aimed at anticipating behaviors and optimizing operations.

Among the projects under development, initiatives for automatic invoice scanning via OCR stand out, enabling automatic data entry into internal systems and reducing manual tasks in payment processes, with significant potential for efficiency gains.

AI Governance

The company's developments in artificial intelligence are supported by a robust data foundation and driven by a focus on responsible use, governance, and risk mitigation, through integrated efforts across the technology, innovation, legal, and cybersecurity departments.

Within this context, the company has been developing guidelines to steer the responsible use of artificial intelligence solutions, with a focus on ethics, security, data protection, and regulatory compliance.

As part of this initiative, in 2025, we set up an artificial intelligence working group composed of members of the executive board and the privacy and cybersecurity teams, dedicated to supporting decision-making on the subject, ensuring that the adoption and development of these technologies occur in alignment with best practices and corporate values.

CRM and data

We have made progress in advancing relationship intelligence, expanding the strategic use of data to refine the customer journey. Throughout the year, we sent over 260 million messages across all channels, **reaching more than 3.8 million unique customers**, with an average of one interaction every five days per customer.

CRM now accounts for approximately 23% of the invoices sent to the Benefits Program, reinforcing its relevance as an engagement tool. We also implemented behavior-based automated triggers capable of activating benefits when the customer is present in the mall, strengthening a data-driven strategy to increase engagement, conversion, and retention.

These digital initiatives had a direct impact on the shopping journey, driving consumers to stores through Benefits Program campaigns.



Shopping Leblon (RJ)



helloo

helloo maintained consistent growth in its core media strategy, expanding its presence to more than 60 cities across 20 states and strengthening its operations in 114 shopping centers, with 30 outdoor panels and approximately six thousand residential buildings.

In 2025, a notable development was the company's entry into the airport sector, signalling its expansion into a new strategic market. During that period, helloo secured concessions for 17 Aena airports, closing the year with five already in operation.

During the year, the platform reached approximately 746 million people, establishing itself as a large-scale media ecosystem with extensive reach. helloo Live has strengthened its position as the division dedicated to experiences and activations, while integrated efforts in Digital Out of Home (DOOH) and retail media have expanded the possibilities for connecting brands, consumers, and the Benefits Program.

114

shopping malls

+6k

residential buildings

Retail media

The integration between helloo and the Benefits Program enabled the development of data-driven media solutions, enhancing the effectiveness of brand and tenant campaigns. Retail media has established itself as a strategic pillar for generating new revenue and strengthening the value proposition offered to business partners.

In addition, we leveraged our ability to integrate data, qualified audiences, and physical presence to structure a partnership with BTG Pactual, at Shopping Leblon (RJ). The initiative offers an upgrade to the Benefits Program for specific bank cards, expanding the participant base and the reach of relationship initiatives.

Technology

Integra+

Over the past few years, the company has made steady progress in integrating its systems and processes through Integra+, a structuring program that has consolidated the unification of the corporate back office. The program brings together a set of initiatives aimed at standardizing processes, consolidating information, and strengthening financial and operational governance.

By implementing a single ERP platform, we now operate under an integrated approach, particularly with regard to the financial back office, enabling greater consistency, traceability, and reliability of data. The program entailed the implementation of tools for planning, consolidation, collections, and negotiation, contributing to the streamlining of processes and more efficient management.

Aside from being one of the largest projects undertaken by the company between 2023 and 2025, Integra+ also laid the groundwork for meeting regulatory and tax requirements—such as those associated with tax reform—ensuring the ability to report, monitor, and comply with legal requirements. Although its impacts are not immediately visible to the external public, the Program performed a central role in the robustness of internal controls, information security, and the reliability of audit processes.



IARA+

IARA+ is a corporate services platform that has been continuously expanded and improved with the goal of centralizing and standardizing internal processes that were previously spread across multiple tools. Over time, the focus has been on incorporating new services from different ALLOS departments.

A significant advancement was the integration of the employee lifecycle into the platform, which now concentrates processes such as transfer requests, terminations, and new hires. This initiative contributes to greater operational

simplicity, a better internal experience, and reduced system fragmentation.

By its evolutionary nature, IARA+ is a platform in constant development, which will continue to incorporate new services over time. Its strategic role is linked to the centralization of processes, the standardization of routines, and the creation of a single base of corporate services, supporting gains in efficiency, control, and scalability in operations.

HOW WE CREATE VALUE

CAPITALS



Human

- 3,895 employees aligned with ALLOS' values;
- 94% Pulse survey engagement;
- 100% of the company eligible for performance evaluation.



Intellectual

- Saber On-line training platform;
- Digital Platform;
- Maturation of Artificial Intelligence adoption.



Manufactured

- Largest shopping mall portfolio in Brazil with 51 malls - 45 owned, 6 third-party managed and 4 offices;
- Masterplans launched and currently underway;
- Expansion projects with sustainable features.



Social and Relationship

- Relationship with stakeholders;
- 6.204 suppliers and partners verified;
- Accessibility in customer service;
- Progress in the Benefits Program.



Natural

- Governance structured around the monitoring of ESG goals;
- GHG inventory;
- Progress on water and electricity-related projects;
- Progress in recycling.



Financial

- R\$3.069 billion in gross revenue from rent and services;
- R\$500.7 million invested in our assets.

VALUE CREATED

How we create value

Sustainability is one of the company's strategic pillars. Our actions are driven by ESG initiatives, as this issue is addressed across all departments.

We are committed to promoting sustainability as a strategic part of our business, seeking to ensure socio-environmental responsibility in all our operations, reflecting the values that guide the company's daily activities.

Our ESG strategy is driven by the four pillars of Spaces that Transform. Learn more on page 58.

- Fifth year of partnership with MOVER;
- 45% of the leadership is female and 42% of the leadership is black;
- DEI Initiatives;
- Presence in the IDIVERSA index.

- Expansion of learning platforms;
- 29 thousand hours of training offered to employees.
- Artificial Intelligence Working Group.

- +51 million monthly visits;
- 10 states with mixed-use projects;
- +39 thousand people in the primary areas of the shopping malls.

- Awareness campaigns and training sessions;
- +500 thousand people benefiting from the social actions supported by ALLOS;
- A mix of stores and app services that best suit our customers by region.

- Listing on B3's ISE and ICO2 markets;
- GHG Protocol gold seal;
- +36 thousand tons of recycled waste and +26 thousand tons of organic waste sent for composting.

- + R\$42 billion in total sales, in 2025.
- 20.9% share of sales in shopping malls in Brazil.

STAKEHOLDER ENGAGEMENT

GRI 2-12 | 2-29 | 3-3

Ongoing dialogue with our stakeholders helps us understand expectations, identify risks and opportunities, guide decision-making, and create long-term value. We embrace engagement approaches that take into account the diversity of our business-related audiences and how each group is impacted by—or impacts—our operations.

Engagement takes place through formal and informal mechanisms, defined according to the nature of the relationship, influence level, and strategic relevance of each group. These interactions cover operational, commercial, financial, socio-environmental, and governance topics, and are conducted by different company departments in an integrated manner aligned with corporate strategy.

The insights drawn from this dialogue feed into processes such as risk management, the setting of strategic priorities, and the enhancement of the stakeholder experience. At the same time, we use these inputs to support the assessment of material topics and the continuous evolution of sustainability and governance practices.





Tenants

Tenants are part of the company's value chain and maintain a direct relationship with consumers. By incorporating them into the sustainable development agenda, we expand the reach of initiatives and promote greater scalability of actions.

The projects developed throughout the year continued the initiatives focused on retail training and engagement, strengthening dialogue with tenants and encouraging the adoption of more responsible practices, as well as the generation of positive impact in the areas where the company operates. In this context, sustainability is managed in an integrated manner across the ecosystem, influencing brand perception and value creation for the business.

ALLOS: Sustainability in Focus

In 2025, we held, for the first time, the event "ALLOS: Sustainability in Focus," a nationwide initiative aimed at engaging and mobilizing tenants around the main topics of the sustainability agenda in retail.

Held on October 15, Conscious Consumption Day, the event was broadcast simultaneously in shopping center cinemas in a talk show format.

The event opened and closed with remarks by ALLOS' CEO and featured four thematic panels addressing Conscious Consumption, Local Impact, Sustainable Spaces, and Diversity, Equity, and Inclusion, moderated by company directors and with the participation of external guests recognized in their respective fields. The program brought together different perspectives on challenges and opportunities related to sustainability, aligned with the company's socio-environmental commitments for 2030 and 2040.

During the event, we launched a dedicated ESG page on our communication platform with tenants. This space was structured as a permanent channel for information and engagement, bringing together training materials, short-form content, shopping center-specific ESG information, and other initiatives aimed at promoting the adoption of sustainable practices.

46

participating
malls

+1k

impacted
tenants

LEARN MORE
[Click here](#) to view
the event panels*.

*Portuguese only.

Investors

Throughout the year, we intensified our engagement with investors, increasing the number of meetings and interactions, even in the absence of specific transactions, such as asset sales or targeted fundraising. Unlike roadshows focused on specific transactions, the emphasis was on presenting the company's strategy, institutional positioning, and communication regarding dividend levels.

This approach was accompanied by increased interest from investors seeking to understand ALLOS' strategy, current investment levels, and capital allocation rationale adopted by management. As a result, engagement with these stakeholders contributed to enhancing dialogue with the market and increasing visibility into the company's financial and strategic guidelines.



ALLOS Sustainable Day

For the first time, in 2025, we held the ALLOS Sustainable Day to present the progress of sustainability integration into our business strategy and the advancements of our 2030 and 2040 targets.

The event brought together investors and specialists at Parque Dom Pedro, in Campinas (SP), to present results, targets, and projects organized across the four pillars of our ESG platform.

To close the program, a guided tour of the shopping center was conducted, allowing guests to experience the initiatives presented in practice. The tour included the Water Reuse Production Station (WRPS) and the solar energy system operating in the parking area.



LEARN MORE

Access the event presentation [here*](#).

*Portuguese only.



ALLOS Investor Day

ALLOS Investor Day is an event focused on engaging investors and analysts, at which the company leadership presents its strategic evolution and the main highlights of the year.

At the 2025 meeting, ALLOS highlighted the results of its business combination, emphasizing the strength of a more efficient portfolio resulting from strategic divestments carried out in recent years.

The event also showcased the company's disciplined capital allocation, supported by a solid balance sheet, reduced leverage, strong cash generation, and a strategy that combines divestments, share buybacks, and consistent shareholder returns.



LEARN MORE

Access ALLOS Investor Day presentation [here](#)*

*Portuguese only.

Customers

GRI 2-16 | 2-25 | 2-26

Our customer-centric strategy guides the continuous evolution of the experience offered at our shopping malls, with active listening to consumers serving as a cornerstone for the appeal of our properties and the long-term sustainability of our business. Based on this approach, we are designing and consolidating the way we interact with customers by improving service channels, systematically using feedback tools, and developing engagement initiatives that enhance the consumer journey and support the conversion of insights into improvement actions.

With the aim of improving the customer experience at different touchpoints, the company has been developing a corporate service standard that is integrated into the Quality Program. This model is currently under development and aims to progressively guide the performance of teams in shopping malls by designing standards and scripts for key customer interaction points, with clear definitions of workflows, conduct, and relationship guidelines.

The implementation of this standard is supported by a gradual training process. Currently, the company has a training track already in place and plans to expand this model throughout 2026, with the development of new tracks, onboarding initiatives, and refresher cycles. Parallel to this, monitoring tools are being designed to track compliance with standards, with the goal of strengthening service governance and sustaining continuous improvement of the customer experience in a structured manner.



Bangu Shopping (RJ)

CUSTOMER AREA - CSC (CUSTOMER SERVICE CENTER)

ALLOS' Customer Service Center (CSC) is a structured channel for engaging with the public, operated by the shopping mall teams, which ensures close contact with customers and prompt resolution of their requests. Requests can be submitted in person, by phone, or via WhatsApp (either identified or anonymously), and are entered into a specific system and directed to the responsible departments, both within the shopping malls and the holding company.

When necessary, the CSC team calls on leadership for further investigation and referral to the appropriate departments, ensuring governance and traceability in service delivery. In 2025, we recorded 558,668 interactions.

Experientialize Day

In 2025, we continued the Experientialize Day initiative through meetings with operations and marketing managers to deepen and update our understanding of the services provided to customers and the experience standards embraced by the company. The sessions took place at Palácio Tangará in São Paulo (SP), and featured the participation of invited brands such as 99 Táxi, Lindt, and Krispy Kreme, selected for their alignment with the topics addressed and their contribution to discussions on customer experience and engagement.

Sustainable habits

Customer satisfaction and experience monitoring is complemented by awareness campaigns carried out in the shopping centers, including the themed "color campaigns" (see pages 106, 107, and 120) and Arbor Day (see page 137). These initiatives aim to encourage the adoption of sustainable habits, promote health, well-being, and environmental education topics, and increase customer engagement. They are aligned with the goals of the ESG Platform, particularly the Communities and Sustainable Habits pillar (see page 136).

Net Promoter Score (NPS)

We use the Net Promoter Score (NPS) methodology to measure customer satisfaction. The NPS allows us to track consumer perceptions in a way that is comparable, consistent, and action-oriented at the management level—not merely for measurement purposes.

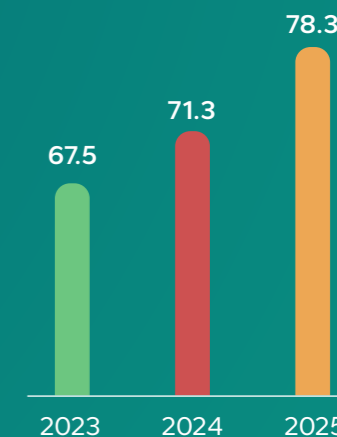
The surveys are conducted by an independent partner company, covering all* shopping malls owned and managed by ALLOS, ensuring the anonymity of participants.

Based on the results, we work collaboratively across departments to develop structured action plans, prioritizing initiatives that

expand the quality of the experience and strengthen customer relationships.

In 2025, the indicator remained in the "excellence" zone, with a record score of 78.3.

NPS EVOLUTION



*Except Rio Design Leblon (RJ) and Shopping Passeio das Águas (GO).

Employees

Engagement, understood as a sense of belonging and measured through climate surveys, is strengthened through participation in culture journey initiatives and development programs (see pages 93 and 98).

In addition, we provide knowledge snippets, newsletters, and other relevant information through corporate email, Conecta (the company's internal channel), and Viva Engage, an internal social network of ALLOS.

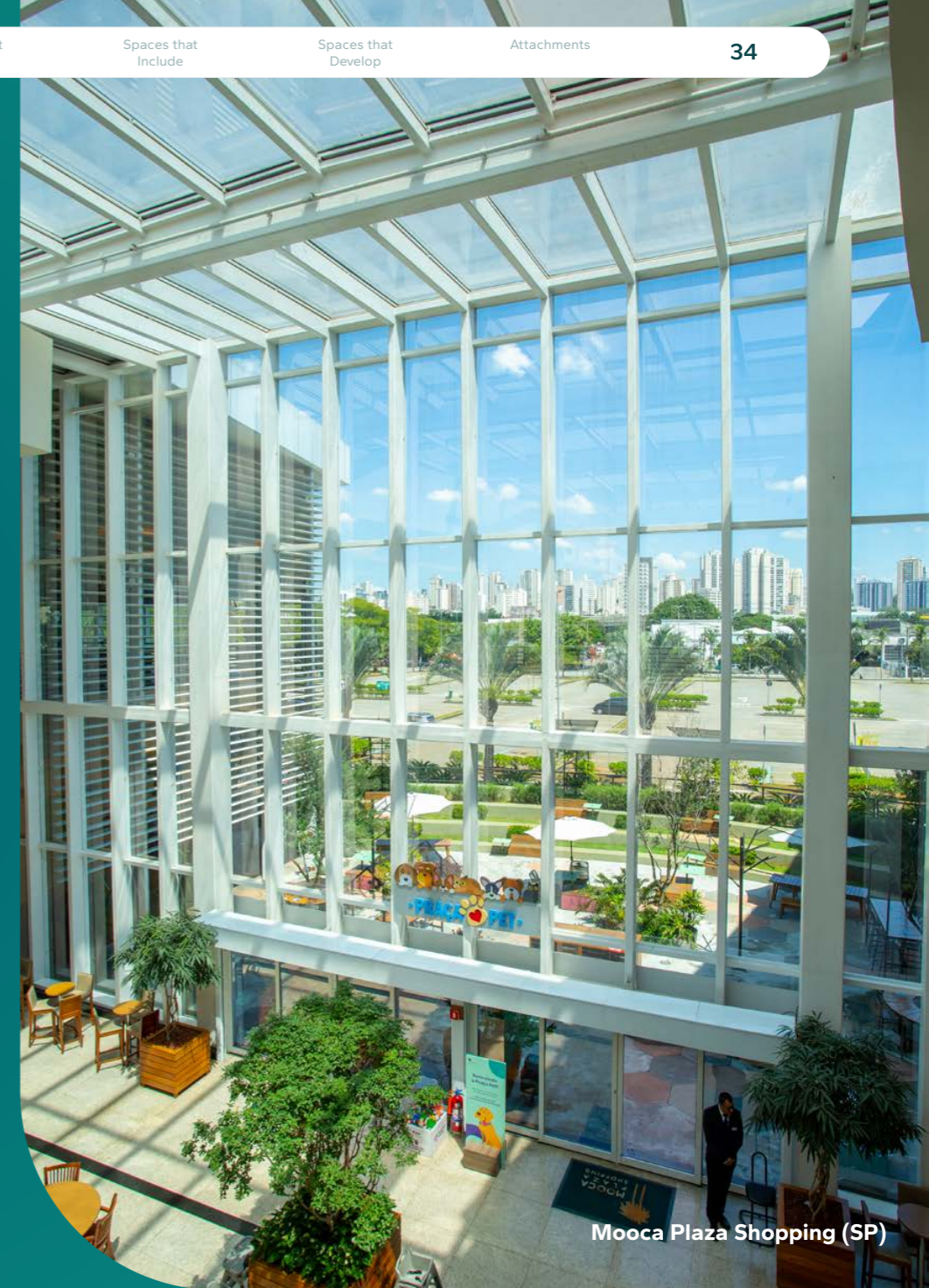
Suppliers and partners

Engagement is driven through supplier contracting and management processes, with the application of ESG compliance requirements. This relationship is complemented by capacity-building initiatives, such as training sessions under the Encantar program (see page 96), aimed at strategic audiences within the value chain.

Additionally, specific training sessions are conducted with security teams, covering topics such as ethics, conduct, and human rights, with the objective of supporting daily decision-making and reinforcing standards aligned with the company's guidelines.

Surrounding communities

Dialogue is established through social actions, local projects, and initiatives that consider the impacts and opportunities associated with the presence of developments in the areas where the company operates. These initiatives focus on projects related to education, culture, sports, donations, and awareness campaigns, with emphasis on their reach and the resources mobilized. They are carried out through either matrix or local management, using direct funding and Incentive Laws, in proprietary initiatives or in partnerships (see page 122).



Mooca Plaza Shopping (SP)

FINANCIAL PERFORMANCE

The year 2025 consolidated ALLOS' trajectory of sustainable growth, reflecting the strength of our business model, the quality of our assets, and the disciplined execution of our strategy. We reached R\$42 billion in sales, a historical record for the company, expanding our participation in the Brazilian shopping center market and reinforcing our leadership position in the sector.

This performance went hand in hand with significant improvements in profitability and operational efficiency. EBITDA reached R\$2.1 billion for the year, up 7.5% from 2024, with a margin of 74.5%. FFO totaled R\$1.35 billion, also a record high, with annual growth of 2.8%, even in a high-interest-rate environment, which highlights the company's financial resilience. Despite the highest interest rates in Brazil since 2014, FFO per share grew by 4.3% over the previous year.

Overall, 2025 was marked by consistent operational improvement compared to 2024, with extraordinary effects contributing to the expansion of net income, particularly due to fair value adjustments of financial

instruments, non-recurring revenues associated with the sale of real estate assets, and one-off impacts from provisions and restructurings.

For responsible and efficient financial management, we use derivatives as hedging instruments. Currently, the company maintains two active derivative contracts: one indexed to IPCA versus CDI and another with fixed rates versus CDI, aiming to reduce volatility, increase cash flow predictability, and strengthen the long-term sustainability of the business.

We continued strengthening our portfolio through a mix of stores and services increasingly aligned with consumer preferences, which was reflected in historically high occupancy levels, reaching 97.6% at year-end. The diversification of revenue sources remained a strategic pillar. The media segment recorded 20.2% growth in the year, driven by the expansion of operations into airports. This evolution highlights our ability to develop new growth avenues, anchored in data, innovation, and customer relationships.

We also made consistent progress in the digitalization of the customer journey, expanding the number of shopping centers with active applications and deepening our understanding of consumption habits. The expansion of proprietary channels strengthens our connection with the public, increases engagement, and creates new monetization opportunities, always with a focus on convenience and experience.

In addition, we continued to advance our strategy for mixed-use projects and asset redevelopment, contributing to urban development, enhancing the surroundings of our shopping centers, and generating lasting value, without the allocation of own capital.

We remain committed to a responsible and long-term oriented approach, generating value for shareholders, employees, partners, customers, and the communities where we operate.

Data for 2025

NET REVENUE

R\$2,788.3 million

an increase of 5.9% compared to the previous year

EBITDA

R\$2,076.5 million

an increase of 7.5% compared to the previous year

FFO

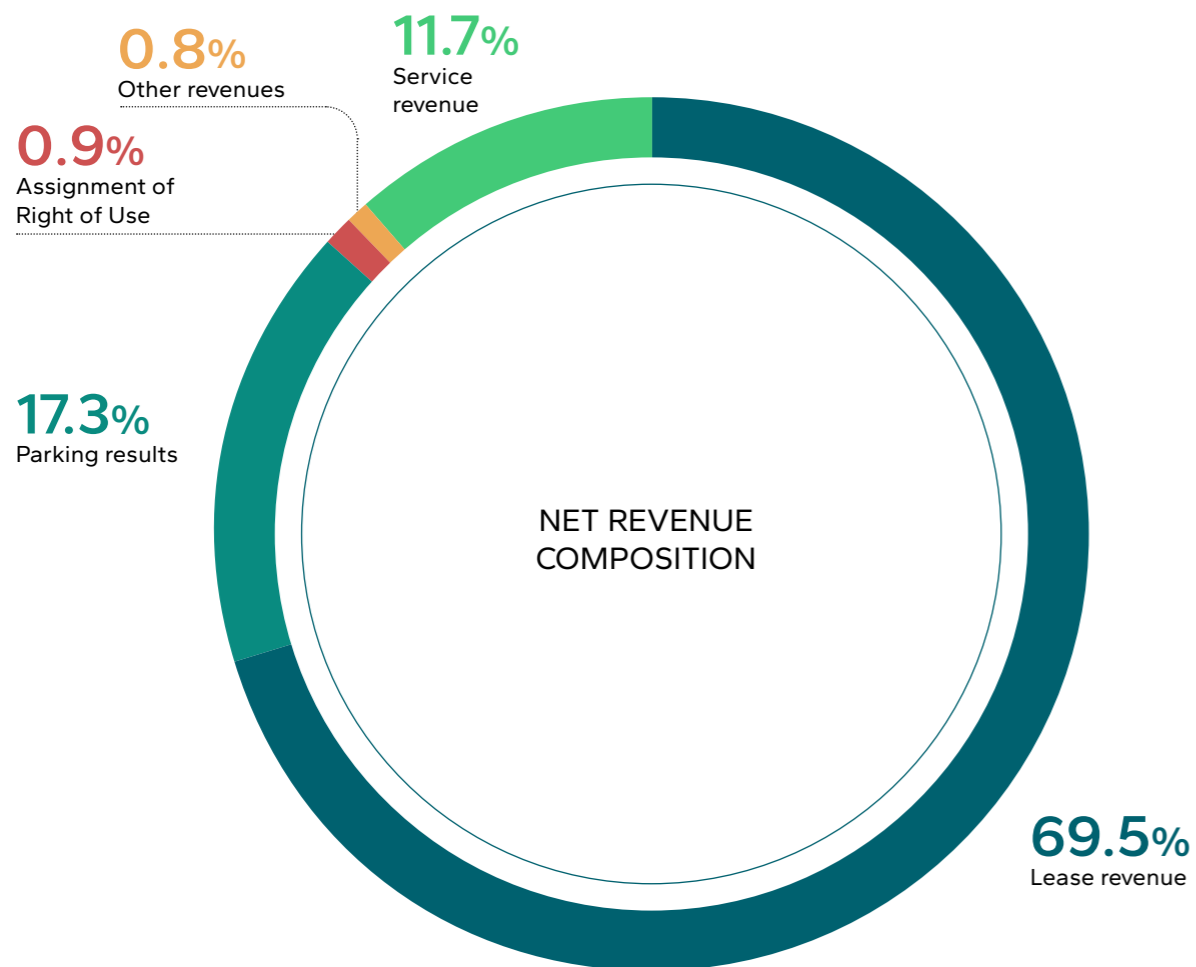
R\$1,349.1 million

an increase of 2.8% compared to the previous year



LEARN MORE

about our financial performance and full financial statements on our [IR website](#).



ECONOMIC AND FINANCIAL RESULTS (AMOUNTS IN THOUSANDS OF REAIS) GRI 201-1

	2023	2024	2025
NET REVENUE	2,712,274	2,739,848	2,859,106
COST	(826,889)	(718,981)	(746,938)
GROSS INCOME	1,885,385	2,020,867	2,112,168
OPERATING INCOME/(EXPENSES)	3,527,331	(567,764)	(572,807)
Sales, general and administrative expenses	(504,774)	(704,220)	(692,505)
Equity income	92,222	79,051	79,220
Other net income (expenses)	4,084,484	57,405	40,478
FINANCIAL INCOME/(EXPENSES)	(503,880)	(584,923)	(521,759)
NET INCOME BEFORE TAXES AND SOCIAL CONTRIBUTIONS	4,908,836	868,180	1,017,602
Current income and social contribution taxes	(221,846)	(199,799)	(195,426)
Deferred income and social contribution tax	(1,193,081)	143,596	123,118
NET INCOME IN THE PERIOD	3,493,909	811,977	945,294

Total value generated **Distributed** **Total value retained**
R\$3.2 bn - R\$2.6 bn = R\$548.3 mn

3 OUR MANAGEMENT

ALLOS



CORPORATE GOVERNANCE GRI 2-9 | 2-12 | 2-13 | 3-3



*In July 2025, the Compensation Committee was renamed the People Committee.

Board of Directors

The Board of Directors (BOD) is the company's highest governance and decision-making body, with a strategic focus on protecting, enhancing, and ensuring the long-term sustainability of the company's assets. As a collegial body, it provides guidance and makes decisions on strategic issues that impact all business operations, ensuring alignment between the long-term vision, economic and financial performance, and best governance practices.

Among its main responsibilities are the approval of the annual budget, the oversight of management, the election or removal of the Executive Board, decision-making regarding assets and investments, and the approval of corporate codes and policies, with the Board serving as the central body for strategic direction and supervision of executive management.

According to the Internal Regulations, the Board of Directors must consist of nine members, elected and removable by the General Meeting. The unified term of office is two years, with reelection allowed.

Fiscal Council

The Fiscal Council is an independent, non-permanent body established by resolution of the General Meeting or at the request of the shareholders. Its work contributes to strengthening corporate governance, with a focus on transparency, information integrity and management oversight.

The Fiscal Council is responsible for monitoring the actions of management, analyzing financial statements, and issuing opinions to support shareholder decision-making. In performing this role, the body reinforces confidence in the company's management practices and accountability process.

Its composition must range from three to five members, with the same number of alternates, as provided for in the Bylaws. Individuals who have ties as employees, shareholders, or members of management, technical, or fiscal bodies in companies considered competitors of ALLOS may not be elected.

Executive Board

The Executive Board is the body responsible for managing the company's business, ensuring the implementation of the strategy approved by the Board of Directors and the proper functioning of operations. It operates in an integrated manner, managing and making decisions regarding the activities of its departments, in accordance with the Bylaws and corporate policies.

The Executive Board must consist of three to ten members, elected by the Board of Directors, with three-year terms and the possibility of reelection. Its activities are guided by the application of good governance practices, operational efficiency, and the generation of sustainable value for the company and its stakeholders. The specific duties of each Executive Board member are described in the Bylaws.

Advisory committees

ALLOS has six permanent advisory committees that assist the Board of Directors, each governed by its own charter that defines its purpose, membership rules, responsibilities, operating procedures, meeting protocols, and potential compensation.

These committees provide technical and strategic analyses that complement the work of senior management, contributing to a more comprehensive view of the business's challenges and opportunities and supporting more informed decisions aligned with the company's long-term strategy.

Ethics and ESG Committee

Responsible for overseeing the company's ethics, ESG, and compliance system, monitoring the evolution of adopted practices, and supervising risks and opportunities related to sustainability. The Committee provides strategic guidance on these matters, reviews and approves internal policies and regulations, and proposes actions in the areas of ESG and compliance, while reporting regularly to the Board of Directors. The Committee consists of three members, at least two of whom are members of the Board of Directors.

Composition: Fernando Maria Guedes Machado Antunes de Oliveira; Carla Schmitzberger; Roberto Diniz Junqueira Neto.

Innovation and Digital Transformation Committee

Responsible for advising the Board of Directors on the company's innovation and digital transformation strategy, based on monitoring market scenarios and trends and analyzing projects, initiatives, and investment proposals in this area. The Committee consists of three to eight members, one of whom must be a member of the Board of Directors.

Composition: Rafael Sales Guimarães; Luiz Alberto Quinta; German Pasquale Quiroga Vilardo; Renato Feitosa Rique; Marília Artimonte Rocca.

Nomination Committee

Responsible for evaluating and issuing reports containing non-binding recommendations regarding candidates for the position of independent directors, in accordance with the Nomination Policy, the Bylaws, the Novo Mercado Regulations, and applicable law. The Committee consists of three members, and executive officers are not permitted to serve on it.

Composition: Marcos Haertel Vieira Lopes de Oliveira; Renato Feitosa Rique; Volker Kraft.

Investment Committee

Responsible for evaluating proposals, business plans, and studies prepared by the Executive Boards regarding investments subject to Board of Directors approval, as well as advising the Board on the analysis of submitted proposals and the review of contracts and documents to be executed. The Committee is composed of three or four members, one of whom serves as the coordinator.

Composition: Fernando Maria Guedes Machado Antunes de Oliveira; Marcos Haertel Vieira Lopes de Oliveira; Volker Kraft; Renato Feitosa Rique.

Auditing and Risk Management Committee

Responsible for advising the Board of Directors on the selection of independent audit firms, the review of financial statements, and the oversight of the company's internal audit activities. The Committee consists of a minimum of three and a maximum of five members, the majority of whom must be independent, including one independent member of the Board of Directors and one member with recognized expertise in corporate accounting and management.

Composition: Eduardo Christovam Galdi Mestieri; Mauro Moreira; Alexandre Silveira Dias.

People Committee*:

Responsible for advising the Board of Directors on the approval of compensation policies and guidelines for executives, including bonuses and incentives, with a focus on attracting, retaining, and aligning qualified professionals with the company's strategy. It is also responsible for deciding on concessions related to the maintenance of long-term incentives in the event of termination. The Committee consists of three to five members of the Board of Directors.

Composition: Renato Feitosa Rique; Fernando Maria Guedes Machado Antunes de Oliveira; Peter Ballon; Volker Kraft; Roberto Diniz Junqueira Neto.

*In July 2025, the Compensation Committee was renamed the People Committee.



Compensation, nomination and evaluation GRI 2-10 | 2-18 | 2-19 | 2-20

The compensation for the company's governance bodies is determined based on market practices, with the support of specialized consultants. In the case of the Board of Directors and the Fiscal Council, compensation guidelines are recommended by the People Committee and approved by the Board of Directors. The compensation of the Executive Board consists of a fixed and variable portion, while the compensation of committee members varies according to the specific characteristics of each body.

Variable compensation includes short-term incentives, linked to executives' performance and goals, and long-term incentives, linked to stock-based programs and company benefits. In 2025, six directors had ESG-related goals, including investment approvals, defining action plans, training, stakeholder engagement, participation in thematic forums, training and development, studies, and the implementation of initiatives. The subjects considered include water intensity, waste management, water and energy efficiency, private social investment, diversity, equity, and inclusion (DEI), human development, and sustainable construction.

With regard to shareholders, ALLOS upholds a compensation practice based on cash generation capacity and disciplined capital allocation. Distributions are approved periodically by the Board of Directors, preserving financial flexibility and maintaining a focus on maximizing shareholder value. Since October 2024, the Board has been approving payments for the next three months on a quarterly basis.

The nomination and hiring processes for members of governance bodies are based on preliminary analyses of profiles and necessities, ensuring that their experiences, knowledge, and perspectives complement one another, while taking into account cultural aspects, age, and gender, always considering, whenever possible, at least two members who self-identify as women, Black, Brown, or Indigenous.

This diversity adds to better informed and efficient decision-making that aligns with the company's strategy. The same principles apply to the Executive Board, with the possibility of internal recruitment processes that respect the line of succession.

The evaluation of governance bodies is part of the company's people management agenda. Executive officers are evaluated and evaluate the CEO on a semi-annual basis, taking corporate values into account. The Board of Directors, on the other hand, is evaluated every two years, with the support of specialized consultants. These processes inform decisions related to development, recognition, and potential leadership changes.

LEARN MORE
about the policies governing these
topics on our [IR website](#).

ETHICS AND GOVERNANCE GRI 2-23 | 3-3

Ethics is the value that governs the company's activities and guides our decisions and relationships with stakeholders. The Compliance Department operates with technical autonomy and has direct access to senior management and governance committees. In this way, it fosters a culture of integrity and compliance, ensuring that operations are conducted responsibly and in accordance with regulations, internal policies, and ALLOS' ethical principles.

We uphold our governance practices by embracing voluntary initiatives that go beyond the requirements of Brazilian law, making us the only company in the sector listed on the Novo Mercado.

The strength of this management model and our guidelines ensures external recognition of our practices, such as our inclusion in the Corporate Sustainability Index (ISE B3), which evaluates aspects related to governance, ethics, transparency, and responsible business management. Another important commitment made in 2025 is the Brazil Pact for Corporate Integrity (learn more on page 45).

As a result of these commitments, we have implemented formal guidelines that govern our conduct and decision-making. The Code of Ethics and Conduct sets forth the principles expected of all employees, while our participation in the UN Global Compact reaffirms our commitment to sound practices in corporate governance, social responsibility, and sustainability.

Bylaws, codes, and policies

Our governance is underpinned by a structured set of formal instruments, including the Bylaws, the Code of Ethics and Conduct, corporate policies, and internal regulations of the governance bodies, which incorporate human rights principles. This system of practices and structures ensures the consistent application of governance across all levels of the company, with a focus on generating sustainable value for our stakeholders.

We follow high standards of corporate governance, in compliance with the requirements of the Brazilian Securities and Exchange Commission (CVM), the guidelines of the Brazilian Institute of Corporate Governance (IBGC), and the commitments made under the Novo Mercado program.

**All of our corporate
governance policies are
reviewed and approved by the
Board of Directors**



BylawsNomination
Policy*Integration
Policy*Sustainability
PolicyRisk
Management
Policy*Anti-Corruption
PolicyRelevant Information
Disclosure,
Confidentiality
And Trading Policy*Related-Party
Transactions PolicyCompensation
Policy

Codes

Code of Ethics and Conduct

Sets out the guidelines that govern the daily behavior and conduct of all employees, ensuring the integrity of processes and alignment with the company's ethical guidelines. It encourages practices consistent with our purpose, values, and principles, placing people at the center of decision-making. The document is shared with all stakeholders, incorporated into mandatory annual training, and made publicly available.

Supplier Code of Conduct*

Establishes the principles and guidelines that govern the conduct of suppliers and business partners throughout their relationship with the company. The document addresses topics such as human rights, the environment, health and safety, anti-bribery and anti-corruption laws, data protection, and competition law.

*Portuguese only.



LEARN MORE

about our policies governing these topics on our [IR website](#).

Conflict of interest GRI 2-15

As part of the portfolio of policies that guide our governance practices, the company maintains specific guidelines to ensure that transactions with related parties are conducted ethically, transparently, and always in the best interests of the organization.

Conflict of Interest Policy: guides our employees on the expected conduct to prevent, identify, and mitigate situations in which personal interests may conflict with the company's interests. This guideline illustrates individual and collective responsibility in upholding ethics and trust in corporate relationships.

Related Party Transactions Policy: aims to ensure that ALLOS' transactions involving related parties are carried out in the best interest of the company or its subsidiaries, with full independence and in accordance with the highest standards of integrity, legality, and transparency.

In the event of non-compliance with policies, corporate guidelines, or internal regulations, a formal investigation process is initiated and conducted by the Compliance or Internal Audit Departments, as provided for in the Consequence Management Policy.

The incident investigation process is conducted with fairness, confidentiality, and respect for the rights of all parties involved. At every stage, the company ensures the protection of information, equitable treatment among whistleblowers, those reported, and any witnesses, as well as the explicit prohibition of any form of retaliation.

Integrity Program

Structured around eight pillars and aligned with best practices in governance and compliance, the Program aims to uphold high standards of conduct, support our institutional mission, and foster an organizational environment guided by integrity, ethics, transparency, and accountability.



Ethical
Culture



Compliance
Resources



Mapping and
Managing
Compliance Risks



Code of Ethics
and Conduct and
Internal Policies



Communication and
Training



Monitoring the
Integrity Program



Due Diligence



Ethics and
Consequences
Management
Channel

Fighting corruption GRI 2-24 | 205-1 | 205-3

We maintain a structured corporate risk management process that continuously monitors the risks identified as priorities by the Board of Directors, including the risk of corruption. This monitoring covers conduct that is illegal or in violation of the Anti-Corruption Law and other applicable legislation, as well as violations of the company's principles, values, and guidelines, such as bribery, fraud, embezzlement, and collusion with suppliers.

The results of the monitoring are periodically presented to the Audit and Risk Management Committee (COAUD), reinforcing independent oversight and the integration of the issue into the governance structure. During the reporting period, no materialized events related to the risk of corruption were identified.

**100% of our operations
are monitored for
corporate risks. During
the year of 2025, we did
not identify any cases of
corruption within the
company.**



Brazil Pact for Corporate Integrity

In 2025, ALLOS joined the Brazil Pact for Corporate Integrity, an initiative led by the Office of the Comptroller General (CGU) that encourages companies and private entities operating in the country to voluntarily commit to business integrity.

This milestone demonstrates the company's commitment to preventing and combating corruption, alongside the continuous strengthening of good corporate governance, compliance, and integrity practices across all operations and business relationships, promoting ethical and transparent conduct.



Compliance Week GRI 2-24

In 2025, we held the 3rd Compliance Week as part of our ongoing efforts to embed corporate governance and an ethical culture within the organization. The initiative aimed to foster dialogue, expand knowledge, and reinforce the importance of ethical conduct in the company's day-to-day operations. It was opened by the company's CEO, who highlighted ethics as a pillar of ALLOS' organizational culture.

During the event, Paula Fonseca, Chief Legal and Compliance Officer, led a session with Cris Amaral, a compliance specialist, speaker, and professor, discussing how ethical conduct contributes to the company's stability and long-term value creation. The discussions addressed the importance of acting correctly from the initial stages of processes, ensuring regulatory compliance without compromising operational agility.

Throughout the week, ALLOS directors also shared reflections on integrity, responsibility, and maturity in workplace relationships, expanding the discussion on ethics, leadership, and responsible decision-making. The discussions prioritized recurring topics raised in employee inquiries, focusing on Sponsorships and Donations, Conflict of Interest Prevention, and Interaction with Public Officials.

To engage employees during the event, we organized an internal activity in which participants were asked to define compliance in a single sentence. The responses demonstrated a conceptual alignment and practical understanding of the topic. This allowed us to integrate the concept into everyone's daily work, regardless of their department or position.

As in the previous year, we conducted the Integrity Program training throughout the week. In 2025, the program was expanded to include N3 Managers and Coordinators, reaching 110 company leaders and broadening the dissemination of integrity guidelines across different management levels.

Ethics Channel GRI 2-16 | 2-25 | 2-26

We maintain an Ethics Channel accessible to all stakeholders, aimed at enabling the reporting of situations that may represent violations of legislation, internal policies, or the ethical principles that guide the company's conduct, including Human Rights.

The Channel is operated by an independent company, ensuring the confidentiality of information. Reports can be submitted anonymously or identified, according to the whistleblower's choice.

The management of reports follows clear and previously established guidelines set out in the Incident Investigation Policy, ensuring that all records are handled by the appropriate authority, responsible for conducting the process independently, with impartiality, consistency, and technical rigor, while ensuring non-retaliation, confidentiality, and anonymity.

In addition, we promote a culture of open dialogue, encouraging direct communication with the company's Compliance department to clarify doubts or provide guidance on internal guidelines, business practices, and other relevant matters.

In 2025, 673 reports were received, 73% of which were submitted anonymously, all duly addressed through the platform. The company ensures that 100% of reported incidents are analyzed and responded to, in accordance with established internal processes and timelines.

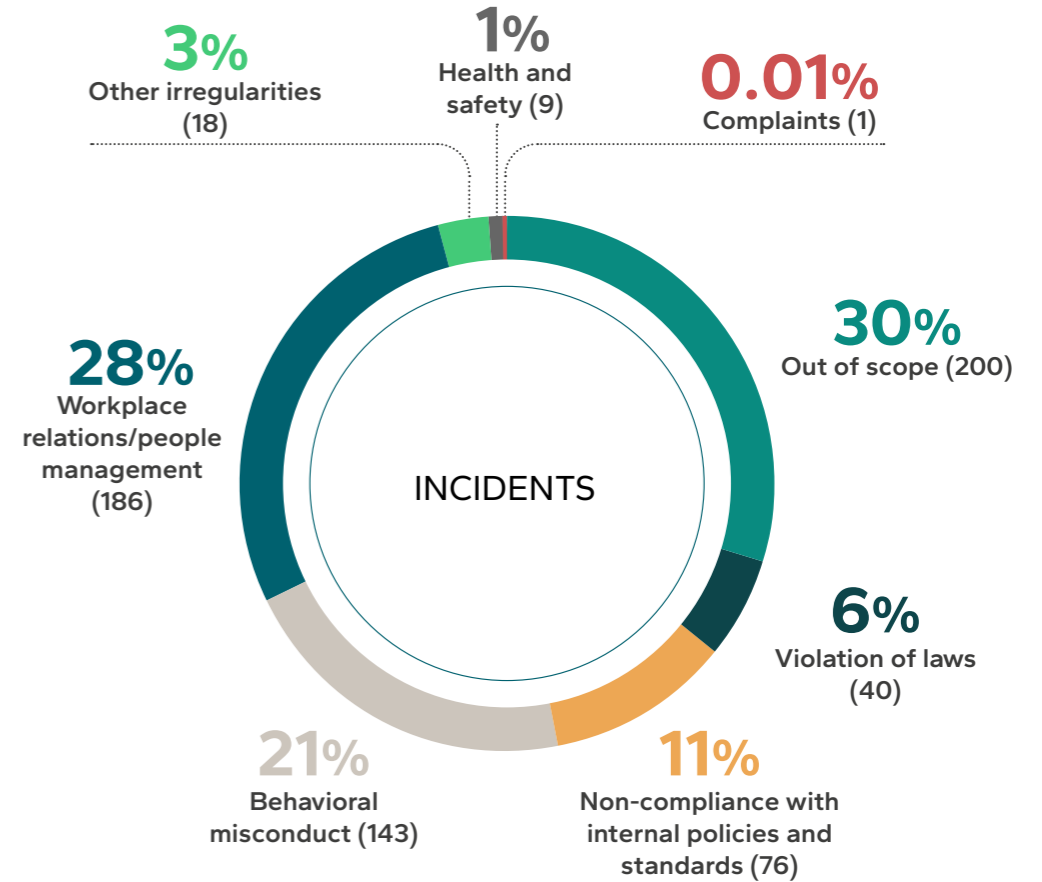
100%

of the incidents evaluated

673

cases submitted

Of this total, 105 cases were found to be valid or partially valid, and those responsible were referred for appropriate disciplinary action.



LEARN MORE

Our Ethics Channel is available 24 hours a day, 7 days a week. To access it, [click here*](#) or contact us by phone 0800 591 8825.

*Portuguese only.



Training

GRI 2-24 | 205-2

In 2025, we kept mandatory training on the Code of Ethics and Conduct and the Anti-Corruption Policy in place for all employees, made available through the corporate training platform.

We updated this content, adapting it to different internal profiles and structuring it in a gamified format, with tasks, quizzes, and simulations based on ethical dilemmas and practical everyday situations. In this way, participants put the behavioral guidelines and the zero-tolerance policy on corruption into practice, promoting greater assimilation of the content.

The training was also integrated into the onboarding process. During this period, 289 new employees participated in welcome sessions where they were introduced to the company's key regulatory frameworks, mandatory training programs, and the operation of the Ethics Hotline.

During the year, training sessions were also conducted for areas with greater exposure to risks identified in the corporate risk matrix. For Safety Coordinators, topics related to Integrity and Human Rights were addressed, including the Policy on Interaction with Public Officials and appropriate conduct when interacting with customers. For the Procurement team, the focus was on Supplier Registration and Competition Law, with an emphasis on financial fraud risks and anti-competitive practices in procurement processes. As for the Financial Focal Points, the training addressed Compliance and Risks, covering guidelines from the Code of Ethics, internal policies, and financial procedures.

100%

of employees with access to email have been trained on the Code of Ethics and Conduct and on Anti-Corruption

73.7%

of employees with no access to corporate email completed the training in groups.

Privacy and data protection GRI 3-3

The protection of personal data, information security, and the prevention of cyber risks are integral to our technology and governance agenda. As we expand the use of digital solutions and strengthen our technological environments, we have taken an integrated approach that combines formal guidelines, technical controls, continuous monitoring, and awareness initiatives, with a focus on information protection and data reliability.

This approach is supported by corporate policies that establish principles, responsibilities, and guidelines for the secure handling of information, including:

- **Information Security Policy:** sets out principles and guidelines for protecting the confidentiality, integrity, and availability of information;
- **Access Management Policy:** oversees the granting, review, and withdrawal of access to systems and technological environments, helping to prevent unauthorized access and mitigate risks;
- **BYOD:** sets guidelines regarding the authorization and use of personal mobile devices by employees and third parties for the performance of work-related activities;
- **Security Incident Management Policy:** defines guidelines for the identification, response, and recovery from information security incidents;

- **Privacy Notices for Customers, Employees, and Other Stakeholders:** these measures are designed to ensure transparency and inform data subjects about how we process their personal data, specifying the purposes and guidelines applicable to each group in the context of our services.

At the operational level, we rely on continuous security monitoring through specialized services (SOC), which enable the identification, analysis, and response to security incidents, as well as the systematic tracking of key performance indicators. We also maintain a structured vulnerability management process, which includes automated analyses, manual testing, and penetration tests conducted by specialized third parties, supporting risk prioritization and the continuous improvement of security controls.

Cyber risk management also extends to our relationships with third parties through information security assessments of suppliers, taking into account data protection and the resilience of the environments connected to our operations.

Workplace Safety Tips

Juntos Somos +Seguros is ALLOS' information security awareness program, designed to strengthen a culture of risk prevention among employees. The initiative includes training sessions and educational campaigns on topics such as phishing, social engineering, and digital fraud, promoting safe behaviors in the corporate environment. All employees are invited to participate in the training.

As part of the project, information safety tips are also periodically sent via email to the entire company, featuring practical alerts about current scams and threats, guidelines for the safe use of systems and information, and ongoing reinforcement of best practices.

Plaza Shopping Niterói (RJ)



RISK MANAGEMENT

GRI 2-12

The company handles risk management as a structured, ongoing process that is integrated into corporate governance, with a focus on safeguarding the business and its assets and preparing for long-term challenges. In conducting this process, we seek to ensure consistency, depth, and strategic alignment, with the active participation of senior leadership and formal governance bodies.

The corporate risk matrix is reviewed and approved annually, in line with COSO ERM, ISO 31,000, and the guidelines established by the CVM, based on a structured process that includes interviews with key stakeholders from each department, consolidation of information by the Risk Management Department, and evaluation by the Audit Committee and Executive Board, which recommend its approval to the Board of Directors.

Each mapped risk has designated owners who monitor its evolution and report periodically to the Risk department. This process helps integrate risk management into day-to-day operations, ensuring that risks are effectively monitored and that mitigation controls are continuously evaluated by risk owners, with C-level involvement, fostering a risk culture throughout the organization.

For this reason, we have launched the Corporate Risk Management Training program, designed for managers and coordinators, to enhance their skills in identifying, assessing, and mitigating risks, in accordance with the guidelines set forth in ALLOS' Risk Management Policy. The initiative sought to enhance leaders' technical capacity in scenario analysis and the adoption of preventive measures, contributing to more consistent decisions aligned with corporate strategy.

We also made progress in improving risk identification, assessment, and monitoring practices, with a focus on developing specific methodologies for emerging and systemic risks.

The identified risks are incorporated into the Corporate Risk Portfolio and are continuously monitored, with periodic reporting to the Executive Board, the Audit and Risk Management Committee, and the Board of Directors.

In this way, the company strengthens its ability to anticipate scenarios and increases its resilience, responding more consistently to the challenges of the business environment in a context marked by economic, regulatory, and social transformations.

TYPE OF RISK

DESCRIPTION AND MITIGATION MEASURES



Strategic

Connected to strategic decisions that can significantly influence the achievement of the company's objectives and its long-term success. If they materialize, these risks could have a significant impact on the economic value of the business. Mitigation of strategic risks occurs through continuous monitoring of planning and the review of guidelines.



Operational

Related to internal processes, systems, and people, as well as external events that could compromise, disrupt, or hinder the continuity of operations and the company's business development. For operational risks, mitigation involves internal controls, process standardization, and contingency plans.



Financial

Those include factors that could affect the company's continuity, growth, and strategy, including the market's perception of its financial health. They stem from internal and external factors that could limit the company's ability to achieve its strategic objectives. For financial risks, mitigation considers cash management, monitoring of variables, and revenue diversification.



Technological

Risks related to the use, reliance on, and management of information and communication technologies that support ALLOS' processes, operations, and strategy, and which may impact business continuity, data integrity, business efficiency, and the execution of the company's strategy. Mitigation is based on system updates, information security, and infrastructure monitoring.

TYPE OF RISK

DESCRIPTION AND MITIGATION MEASURES

Compliance/
Integrity Risk

These relate to events that could compromise ALLOS' compliance with the legal and regulatory obligations to which it is subject, including laws, regulations, internal policies, and external standards, and could affect the company's integrity and operations. Through policies, training, and regulatory compliance controls, we mitigate risks related to the topic.



Reputational

Entail risks that could affect public perception and stakeholder confidence in ALLOS. They may arise from internal or external events and affect the company's image among its various stakeholders. For reputational risks, mitigation involves communication management and engagement with stakeholders.

Emerging/
Systemic

Refer to risks associated with new or existing issues that arise in different contexts or circumstances and involve a high degree of uncertainty regarding their trend, severity, and likelihood of occurrence. In general, they are influenced by external factors that are difficult to predict. For emerging and systemic risks, trend monitoring and adaptation to scenarios are considered for mitigation.



Environmental

Derive from a failure to comply with environmental regulations and/or the inadequate application of environmental management practices, resulting in negative environmental impacts, the unsustainable use of natural resources, and a lack of measures to prevent or repair damage to the environment. Mitigating these risks involves impact management, compliance with legislation, and the implementation of preventive and corrective measures.

Climate risks

Climate risks are already considered within the company's corporate risk management process. The topic has been discussed within governance bodies, recognizing its relevance for asset preservation, operational continuity, and long-term strategy.

Throughout the year, the company advanced in structuring the Climate Risk Monitoring Methodology, which establishes guidelines for the identification, analysis, prioritization, treatment, and continuous monitoring of physical and transition risks.

The methodology considers the exposure, vulnerability, and adaptive capacity of assets, and incorporates scenario analysis, the historical occurrence of extreme events, regulatory trends, market changes, and stakeholder expectations. The process will be enhanced as ALLOS advances in maturity on this topic, also considering its relationship with the business environment and evolving regulatory requirements.

Execution was conducted in accordance with the COSO (Committee of Sponsoring

Organizations of the Treadway Commission) framework and grounded in market practices, including the analysis of identified risk events and their potential materialization, verification of the existence and effectiveness of internal controls, and review of the updated scenario, considering trends and developments in monitored risks.

The process includes scenario analysis, impact assessment, and the definition of strategic responses—reduce, avoid, accept, or share—unfolded into action plans and key risk indicators (KRIs), as well as continuous monitoring and periodic reporting to the Executive Board, the Audit and Risk Management Committee, the Ethics and ESG Committee and the Board of Directors.

Within this context, a broader integration of climate risks and corporate risks is underway, in line with the requirements under IFRS S1 and S2. The theme is already part of internal risk management discussions and processes, showing how the company is gearing up to improve its ability to anticipate scenarios and respond to climate change-related challenges.

Physical Risks



Rainfall, floods, and inundation

It may lead to asset depreciation and reduce the useful life of its equipment. In construction and renovation projects, it may cause delays in schedules.



Rising temperatures and heat waves

They can increase the demand for air conditioning, thereby raising energy consumption and GHG emissions, as well as affecting the performance and durability of materials and infrastructure.

Transition Risk



Emissions regulation and reduction goals

This may require operational adjustments and investments in energy efficiency and renewable energy, potentially leading to higher operating and capital costs in the short term to comply with regulatory requirements.

Opportunity



More efficient buildings

Investments in technologies that improve water and energy efficiency, along with the use of renewable energy sources, can reduce operating costs in the long term, mitigate environmental impacts, and enhance the attractiveness of projects.

IFRS

In 2025, ALLOS made progress in preparing for the adoption of IFRS S1 and S2, which will be required by the CVM starting in 2027 (base year 2026). These standards establish guidelines for the disclosure of financial information related to sustainability and climate-related factors, taking into account risks and opportunities. To ensure compliance with the standard, a multidisciplinary working group was established, involving key areas of the company.

Throughout the year, an action plan was structured and implemented based on the assessment conducted by a specialized external consulting firm, which was approved by the Sustainability Commission. In the first phase, adjustments related to corporate governance were prioritized, including the issuance of a pilot internal-use report at the end of the year.

Furthermore, a workshop on the standard was also held for the company's executive board, with the aim of fostering greater clarity and engagement on the topic.

In 2026, we are continuing to develop our internal understanding of the topic, laying the groundwork for reporting on the standard in 2027.



Shopping Leblon (RJ)

VALUE CHAIN MANAGEMENT

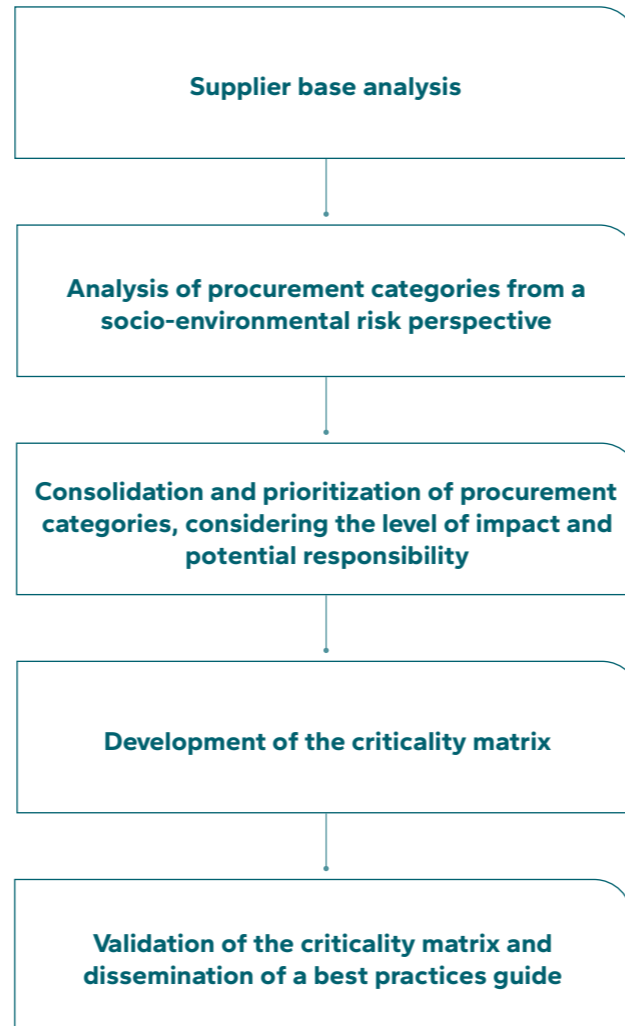
GRI 3-3 | 204-1 | 308-1 | 414-1

In 2025, we launched the Sustainable Procurement Project with the goal of identifying the ESG risks inherent in our supplier base. The initiative is aligned with the ABNT NBR ISO 20400 standard and the Corporate Risk Management Policy, integrating the work of the sustainability and compliance departments.

The project began with the consolidation and analysis of the supplier base, covering 49 categories. The analysis utilized corporate databases to map production processes, workforce profiles, and levels of exposure to socio-environmental risks.

Twenty-one potential impacts were assessed across the environmental, social/human rights, and governance pillars, considering potential risk prior to the implementation of mitigation measures.

100% of new suppliers were evaluated based on social and environmental criteria



Shopping Metrô
Santa Cruz (SP)

The Criticality Matrix consolidated the results by combining socio-environmental impact with the company's level of legal and reputational liability. The resulting classification guides the prioritization of categories and the targeting of preventive and mitigating measures, ranging from very low to critical, based on probability, impact, and degree of liability.

In response to the identified risks, we consolidated existing initiatives within the company and conducted training programs focused on their implementation. We continued with automated first-level due diligence focused on ESG aspects, with the possibility of deeper assessments for critical suppliers. In addition, we reinforced the importance of the topic in specific contractual clauses related to anti-corruption, environmental and social responsibility, and made adherence to the Supplier Code of Conduct and

the Ethics Channel acknowledgment form mandatory in applicable contracts.

The Procedure for Contracting and Monitoring Third Parties also lays down rules for mitigating risks related to this area, establishing parameters for conducting due diligence and monitoring suppliers, taking into account ESG factors as well as conduct that impacts the company's reputation and image.

We also provided specific training on Sustainable Procurement, offering a guidance booklet, with the aim of supporting the departments involved in the practical application of the established criteria.

Linkana ESG Rating Verification

We continue to use Linkana, a supplier analysis and management system that maintains a database of certified and approved supplier profiles, which simplifies our internal registration process. The platform also performs a verification process known as the Linkana ESG Rating, which assesses environmental, social, and governance risks associated with suppliers. Based on this analysis, the tool classifies suppliers according to their practices.

Environmental

- Environmental compliance

Social

- Slave labor
- Child labor
- Non-discrimination
- Diversity and equal opportunities
- Occupational health and safety

Governance

- Fighting corruption



Shopping Tijuca (RJ)

49.9%

suppliers and partners verified by Linkana

R\$2.7 bn

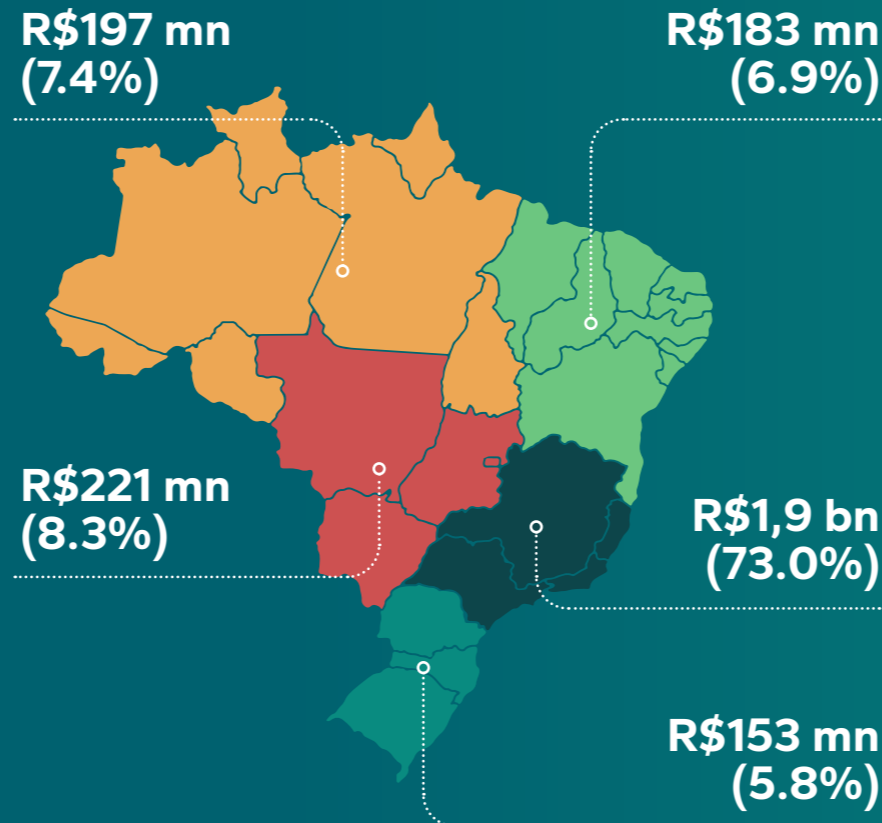
spent on suppliers

100%

national suppliers

64.2%

of the expenditures are with suppliers located in the same state as the contractor



Main suppliers in 2025:

- Construction works, repairs, building maintenance, upkeep, and cleaning;
- Advisory and consulting services;
- Security;
- IT and technology technical support;
- Leasing of assets and real estate.

Shopping da Bahia (BA)



SPACES THAT TRANSFORM



Bangu Shopping (RJ)

PILLARS OF THE ESG PLATFORM

In 2025, our sustainability strategy communication was revised with the aim of improving the way we engage and communicate with our stakeholders.

Previously known as Sustainable Life Centers, the strategy has evolved into the “**Spaces That Transform**” platform, retaining its technical and strategic foundations while adopting a simpler, more accessible language that connects with people’s daily lives and highlights the role of shopping malls as agents of positive change in the communities where they operate.

The strategy is structured around four pillars: **Spaces that include, Spaces that care, Spaces that conserve, and Spaces that develop.** Each pillar

consists of long-term goals for 2030 and 2040, associated action plans, and alignment with 13 of the UN’s 17 Sustainable Development Goals (SDGs), prioritized based on our materiality assessment.

This platform steers the company’s responsible growth, balancing the mitigation of environmental and social impacts with the creation of value for the business and society. Progress toward these commitments is continuously monitored by the entire sustainability governance structure, ensuring the strategy’s evolution, its adherence to best practices, and consistency in execution.

Spaces that transform your life and our future



Reading Guidelines

This chapter adopts a methodological basis distinct from that used for the other quantitative indicators in the 2025 Sustainability Report, reflecting the specificities of the strategy and commitments undertaken. For targets related to operational data, the base considered comprises 33 company shopping centers. Targets related to people are calculated based on the total number of direct employees, including professionals allocated in owned and managed shopping centers.

The company’s public targets apply to all 33 shopping centers over which we have governance, defined as developments managed with a stake greater than 51%. Exceptionally, Amazonas Shopping is included despite a lower ownership stake, due to its strategic relevance in the context of COP30.

In daily operations, the company’s initiatives and guidelines are extended across the entire portfolio, with the aim of consistently influencing and engaging all developments. However, for reporting purposes, we consider only those over which ALLOS has effective control.



Manauara Shopping (AM)

Spaces that CONSERVE

Environmental conservation

We are making progress in using renewable energy to reduce our emissions, expanding waste recovery with a focus on recycling and composting, and implementing water reuse solutions in our shopping malls.

Spaces that INCLUDE

Diversity, Equity, and Inclusion

We are committed to having more women and black people in management positions, reflecting the diversity of society. We are on a journey to make 100% of our facilities committed to accessibility, creating spaces that are more inclusive for everyone.

Spaces that CARE

Well-being and human development

We lead efforts to create safe and healthy environments, which translates into better experiences for customers and employees. We are committed to employee development, which is reflected in better customer service and support.

Spaces that DEVELOP

Sustainable communities and habits

ALLOS builds spaces that spark positive change in communities, encouraging sustainable practices among customers and tenants, supporting local development projects.

SUSTAINABILITY STRATEGY

GRI 2-12 | 2-13 | 2-17

Sustainability is a cross-cutting pillar of the company's strategy, directly linked to business continuity, asset preservation, and preparedness for long-term challenges, such as the climate transition and shifts in the macroeconomic environment. This issue is integrated into strategic decisions, operational efficiency, and financial strength, underpinning the company's ability to consistently and responsibly generate value over time.

Through engaged governance, we set goals that are implemented across different areas, alongside a continuous process of maturation that has evolved from internal consolidation to expanding our impact across the value chain.

We engage employees, tenants, partners, investors, and surrounding communities to solidify our role as agents of urban and social transformation. In this way, we align economic growth, positive impact on local communities, and a vision for the future based on consistency, transparency, and responsibility.

Ethics and ESG Committee

Currently composed of three members of the Board of Directors, the Committee is responsible for steering and

monitoring the company's ESG agenda, keeping pace with global best practices in environmental, social, and governance matters. The Committee reports directly to the Board of Directors.

Sustainability Commission

Through its strategic and operational activities, the Commission main responsibility is to integrate sustainability into our business strategy. Reporting to the Ethics and ESG Committee, it works to ensure that our guidelines and reports adhere to the highest national and international standards.

The Sustainability Commission consists of six directors, four of whom are C-level executives. This structure oversees

the issue with periodic reporting to the Ethics and ESG Committee and the Audit and Risk Committee, promoting integration between sustainability, risk management, and internal controls.

Its work includes recommending ESG priorities and targets, monitoring the strategy approved by the Board of Directors, and evaluating measures to mitigate climate risks and maximize opportunities for positive impact.

The Commission also guides the preparation of the Sustainability Report and financial disclosures on the topic, in addition to promoting a culture of sustainability, ensuring compliance with our policy, and proposing adherence to voluntary commitments that drive sustainable development.



Franca Shopping (SP)



Parque Dom Pedro (SP)

Extended Commission

As part of our ESG governance framework, we have established the Extended Commission, composed of the directors of the Sustainability Commission, the four portfolio directors, as well as CEO Rafael Sales and Chief Operating Officer Vicente Avellar. The purpose of this forum is to broaden shared responsibility for ESG issues among leaders directly involved in the malls, ensuring greater alignment between strategy and operations.

The meetings are dedicated to monitoring the company's strategy through a critical analysis of the results presented by the portfolio directors. This process allows us to identify regional differences, opportunities for improvement, and specific challenges, guiding the development of more effective action plans for each context. The Extended Commission's work helps to increase team engagement, foster a sense of responsibility, and integrate sustainability into the business.

Leaders' Forum

Supplementing this, the Leaders' Forum brings together heads of key departments responsible for priority sustainability issues. These leaders serve as ambassadors for their respective agendas and as a link between corporate strategy and execution. The forum meets quarterly to track progress on commitments, discuss strategic adjustments, monitor indicators, and share best practices, strengthening collaboration across departments and driving a faster, more integrated, and sustainable evolution of the company.

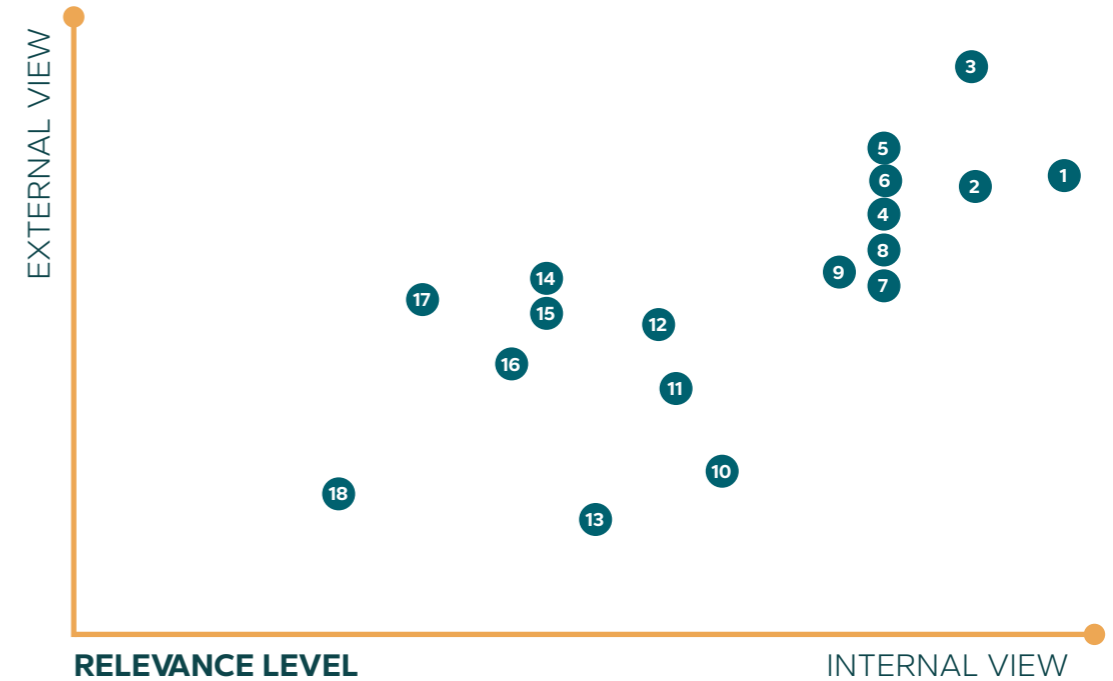
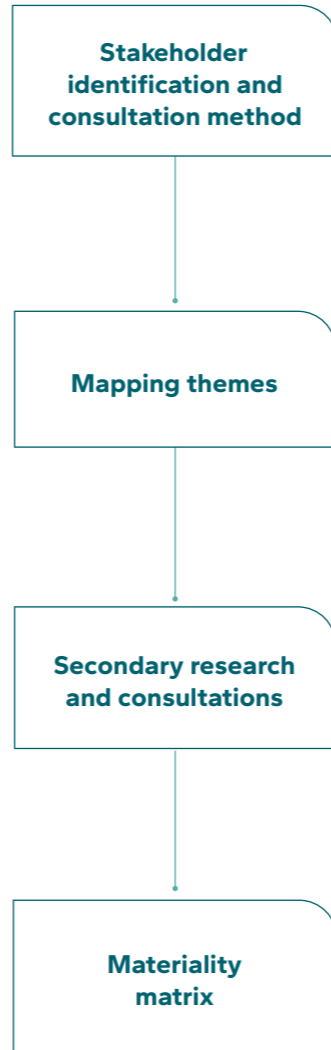
GRI Materiality 3-1|3-2

Our materiality study, updated in 2023, reflects the company’s current context and the impacts of our business across the value chain. The process enabled us to identify the priority issues that guide our sustainability strategy and actions.

The methodology included an analysis of global and sectoral trends, benchmarking against peer companies, and consultation with internal and external stakeholders—such as tenants, suppliers, and consumers—through an online survey.

We also conducted a secondary analysis with shareholders, investors, industry associations, regulators, and civil society representatives. As a result, material topics were defined and organized into a materiality matrix based on their internal and external relevance.

This process is reviewed periodically, with updates conducted every two years, to reflect changes in the business context and the sector in which we operate. In 2025, we began a new study, which is currently underway and is expected to be completed in 2026.



- | | |
|-----------------------------------|---------------------------------|
| 1 Business ethics and integrity | 12 Corporate Governance |
| 2 Climate change | 13 Promoting sustainable habits |
| 3 Health, well-being and safety | 14 Safe and healthy spaces |
| 4 Water | 15 Transparency and reporting |
| 5 Waste | 16 Sustainable suppliers |
| 6 Diversity, equity and inclusion | 17 Dialogue with stakeholders |
| 7 Employee development | 18 Biodiversity |
| 8 Local development | |
| 9 Energy | |
| 10 Privacy and data protection | |
| 11 Inclusive and plural spaces | |

Having defined the themes, we moved on to the final prioritization, organization, and naming of 12 themes, taking into account the specific features of our business. The consolidated materiality assessment was validated by senior leadership during a meeting with company executives, including the CEO, and formally approved by the Ethics and ESG Committee.

Based on the consolidated materiality and the analysis of the company's positive and negative externalities, we updated our strategic positioning. This process resulted in the "Spaces That Transform" action model, which conveys our sustainability strategy more clearly and in a way that resonates with our audiences.



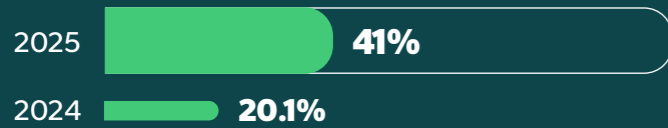
2030 AND 2040 GOALS

KEY:
● Achieved
● On schedule

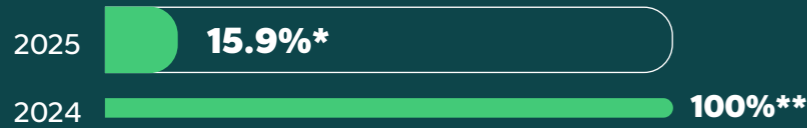
SPACES THAT CONSERVE

Achieve 100% renewable electricity by 2030, reaching carbon neutrality by 2040¹ and constantly investing in energy efficiency.

RENEWABLE ELECTRICITY ●



CARBON NEUTRALITY ●



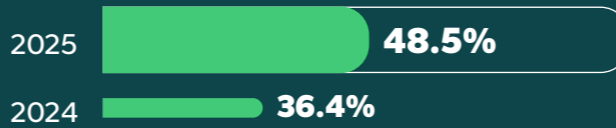
*Carbon neutrality projection with the purchase of carbon credits underway.
 **By the end of 2025, we completed the purchase of 100% of the carbon credits related to the 2024 target.

Reduce water intensity by 5%², reaching 100% of shopping malls with water reuse.

WATER INTENSITY ●



WATER REUSE ●



Recycle 90% of the total waste generated by our operations.

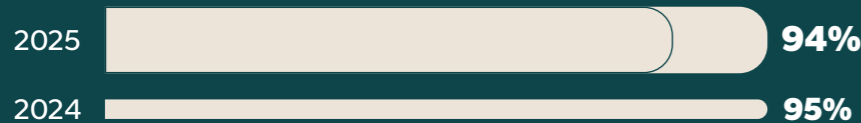
RECYCLING ●



SPACES THAT CARE

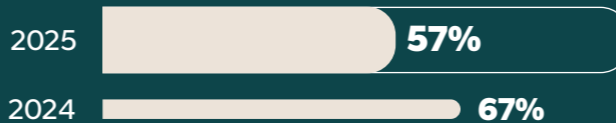
Maintain or exceed 85% employee engagement.

EMPLOYEE ENGAGEMENT ●



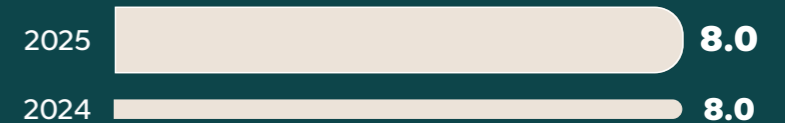
100% of employees with development plans.

DEVELOPMENT PLAN ●



Raise awareness and implement tangible actions to promote the wellbeing of our employees and customers³.

EMPLOYEE WELL-BEING ●



¹ Scope 1, 2, and 3 (waste).

² Intensity cbm/sqm of common area, excluding store consumption.

³ Target: 8.0. Calculated based on the internally conducted Pulses survey.

2030 AND 2040 GOALS

KEY:
● Achieved
● On schedule

SPACES THAT INCLUDE

Achieve 50% participation of women in leadership positions, promoting the engagement of the entire value chain.

WOMEN IN LEADERSHIP ●



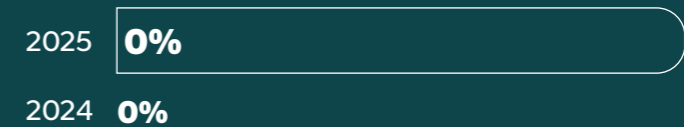
Achieve 48% participation of Black people in leadership positions³, promoting the engagement of the entire value chain.

BLACK INDIVIDUALS IN LEADERSHIP ●



100% of the shopping malls committed to accessibility.

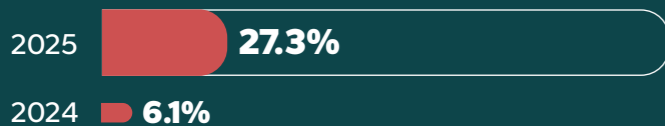
ACCESSIBILITY ●



SPACES THAT DEVELOP

100% of shopping malls supporting at least one strategic local development project.

LOCAL DEVELOPMENT ●



Progressively increase the number of people benefiting from local development projects.

PEOPLE BENEFITED ●



100% of shopping malls promoting and creating solutions to enable our clients to adopt circular and low-carbon practices.

SUSTAINABLE HABITS ●



³ Commitment established with the Movement for Racial Equity (MOVER).

COP30

Our participation in COP30 is aligned with our long-term strategy, which is built on a solid track record in the climate and sustainability agenda.

Therefore, in the pre-COP period, we brought together tenants from our two shopping malls in Belém (PA) for a meeting focused on engagement with ALLOS' sustainability agenda and initiatives related to the conference. As part of this effort, employee training initiatives were also carried out, including English training aimed at serving international audiences.

At the institutional level, the company was present in the Blue Zone, the event's official debate space, hosting panels that addressed the role of the private sector in developing sustainable solutions and integrating sustainability into business strategy.

At the event, we hosted the panel **"ALLOS: Creating Spaces That Transform Your Life and Our Future"**, during which we presented the company's key initiatives and progress in environmental management and generating positive social impact. The event was attended by the company's directors: Renata Correa, Paula Fonseca, Daniella Guanabara, and Mário Oliveira.

CEO Rafael Sales led the panel **"From Purpose to Practice: The Impact of Sustainability on Business"**, featuring the Vice President of People, Sustainability, and Institutional

Relations of Lojas Renner S.A. and the CEO of Itaú BBA. The discussion addressed the private sector's role in the transition to a more sustainable economy, highlighting how incorporating ESG practices into strategy and operations contributes to value creation and the structural transformation of businesses.

In a third panel discussion, Director Mário Oliveira participated in the debate titled "Urban Climate Action and Sustainable Cities," presenting the company's vision for creating greener, more connected, and more inclusive urban spaces, in line with climate challenges and contemporary demands for urban development.

ALLOS hosted two panel discussions during the event and was invited to participate in a third panel

All environmental targets for the shopping malls in the Amazon Basin and Parque Dom Pedro (SP) were met ahead of schedule and

100%
achieved

LEARN MORE
Click [here](#), [here](#) and [here](#) to watch the event panels*.

*Portuguese only.

The event also provided an opportunity to leave a lasting legacy by setting environmental goals ahead of schedule for shopping malls located in the Amazon Basin, including Boulevard Belém and Parque Shopping Belém.

In addition, the company organized a calendar featuring more than 250 days of activities, focused on promoting local culture, stimulating the economy, and fostering social development in the region. Throughout the program, various initiatives engaged the public with themes related to sustainability, Amazonian culture, and the promotion of local production. The immersive experience Coral Vivo invited visitors to reflect on the impacts of the climate crisis and the building of a more sustainable future, while the National Geographic exhibition featured images and settings that encouraged reflection on the relationship between human behavior and environmental balance.

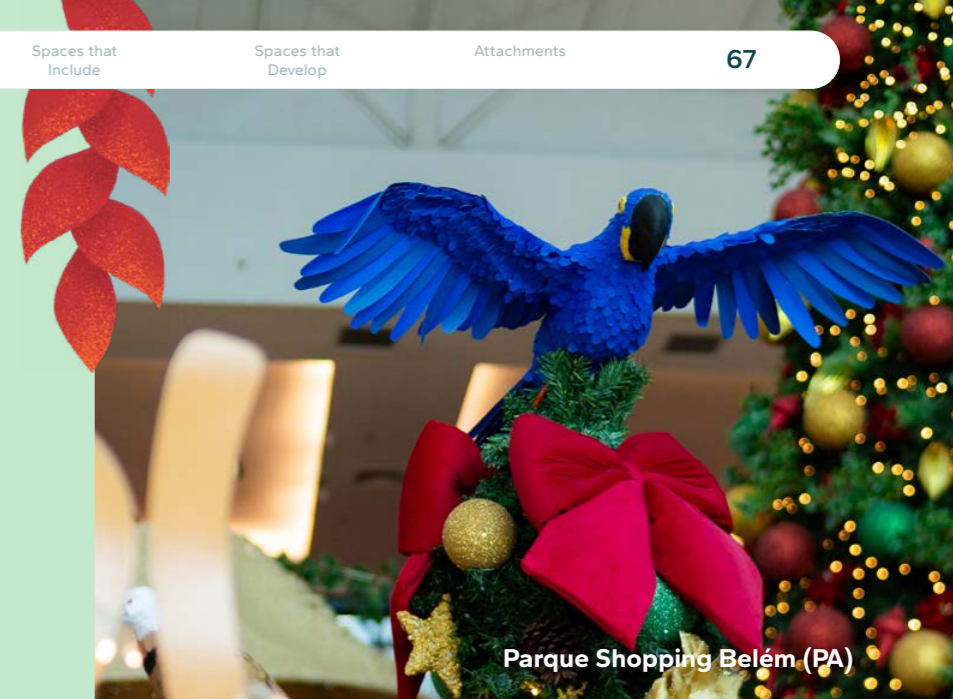
During COP30, ALLOS was recognized as one of the 30 companies included in B3's three main social and environmental indices

The program also highlighted cultural initiatives, such as the Ciriando store, which featured products with Belém-inspired prints and references to Amazonian identity, and the art installation by Pará-based artist Emmanuel Nassar, created especially for Boulevard Shopping.

At Parque Shopping, Amazonian Christmas featured themed decorations inspired by the book "Album of Amazonian Birds", with approximately 100 life-size birds developed in partnership with the Oswaldo Goeldi Cultural Artistic Association. The exhibition "The Great Forest Festivals" showcased cultural expressions from Northern Brazil, while Casa Amazônia Parque brought together brands associated with sustainable practices, featuring products made from rubber tree sap and recycled PET fiber.



COP30 (PA)



Parque Shopping Belém (PA)



Boulevard Shopping Belém (PA)



Shopping Curitiba (PR)



4 SPACES THAT CONSERVE



- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

Masterplan Catuaí Maringá (PR)



SUSTAINABLE CITIES

Masterplans

Masterplans underpin ALLOS' sustainable growth strategy, as they guide the long-term development of shopping malls, promoting smart land use and the integration of new real estate uses into existing assets, always with a focus on urban efficiency, economic vitality, and a better experience for people.

Based on this approach, we work alongside strategic partners to bring multi-use projects to life that connect housing, work, healthcare, services, and leisure within a single urban ecosystem. This integration **reduces commuting, encourages more accessible routes, and fosters cities that are more efficient, active, and connected throughout the day.**

Additionally, these developments increase assets' share of life, diversify foot traffic, improve visit frequency, and contribute to the quality of life in the surrounding area, generating shared value for communities, tenants, and the business.

**Masterplans are the driving
force behind more efficient
cities**

ALLOS' real estate strategy is now at an advanced stage of implementation, with contracts signed, construction underway, and completed projects that directly impact the performance of the shopping malls.

In 2025, the company moved forward with the signing of six new contracts for the development of 17 additional mixed-use towers, totaling 170,000 sqm of private area and with the potential to add 7,000 people daily to the primary areas of the shopping malls, in cities such as Maceió (AL), Salvador (BA), Cuiabá (MT), Piracicaba (SP), São Bernardo do Campo (SP), and Juiz de Fora (MG).

We structure our initiatives primarily through financial swaps, under an asset-

light model, with no need for significant equity investment.

On top of that, this approach allows for even greater monetization of the land, enhances the attractiveness of the assets, and generates additional value through direct cash inflows and an increase in high-quality foot traffic, drawing audiences with greater purchasing power and higher repeat visitation rates.

The projects combine a variety of uses, including residential, corporate, hotel, hospital, medical centers, aparthotels, and convention centers, creating new hubs for socializing, work, and leisure in strategic regions.



Shopping Passeio das Águas (GO)



+11 thousand
units



10
states



+39 thousand
people in the primary areas of shopping malls



15
Malls with mixed-use developments



740k sqm
of a mixed-use private area currently under development

Expansions and retrofits

Throughout 2025, ALLOS advanced its portfolio development and transformation strategy through expansion and redevelopment projects. In total, six openings were completed, aiming to enhance the regional attractiveness of the shopping centers and generate sustainable long-term value.



Shopping Del Rey (MG)

Shopping Del Rey advanced in the enhancement of the asset with the inauguration of the mall's first outdoor space. The initiative included façade modernization and the expansion of approximately 2,500 sqm of outdoor areas, connecting restaurants to new shared spaces, including green areas, a playground, and social spaces, increasing the diversity of uses within the development.

The project also included the planting of large trees for shading and the adoption of construction solutions, such as thermal panels and a ventilated façade system, contributing to thermal comfort and protecting the building from solar exposure.



Shopping Recife (PE)

Shopping Recife progressed its expansion and redevelopment process with a focus on integrating the development with the surrounding urban environment. The project is part of a masterplan that combines leisure, gastronomy, landscaping, and culture.

The first phase of the project, inaugurated in 2025, included Parque Gourmet, a new open-air social space integrated with nature. With approximately 6,000 sqm of GLA, the area brings together restaurants and cafés distributed across green spaces, with direct connection to the local landscape, including the Sculpture Park, the Capibaribe River, and the region's vegetation.

In its first three months of operation, Parque Gourmet recorded R\$25 million in sales and more than 500 thousand visitors, demonstrating the generation of additional foot traffic and increased dwell time.



Parque Dom Pedro (SP)

The redevelopment of the shopping mall focused on the revitalization of the Colinas sector and included the expansion of corridors, increased natural lighting through skylights, a new façade, modernization of furniture, and the creation of social spaces integrated with vegetation.

As a result, the asset recorded an NOI acceleration eight percentage points above the company's average, comparing the third quarter of 2025 (3Q25) to the beginning of 2022. The repositioning also contributed to attracting new brands, including the opening of the first full H&M store in Brazil.



Center Uberlândia (MG)

Center Uberlândia inaugurated, in 2025, the expansion of the Gastronomic Boulevard. The intervention added 3,000 sqm of GLA, distributed across four new operations: three new restaurants and a new children's entertainment operation.

The initiative is part of the retrofit project launched in 2018, which has driven the transformation of the asset across multiple fronts. These included façade redevelopment, installation of skylights, modernization of the food court, and the implementation of new vertical circulation. These changes contributed to increased customer retention and longer dwell time in the shopping center.

Interventions also enhanced the integration between indoor and outdoor environments. The new boulevard incorporates green areas, a water feature, and children's entertainment offerings, diversifying the use of the space.



Shopping da Bahia (BA)

At the asset, the third floor was requalified and the main façade was modernized as part of its redevelopment process. The interventions focused on updating the front access and enhancing internal spaces, with an emphasis on improving visitor circulation and dwell experience.

The façade redevelopment promoted greater integration with the main transportation modes in the city of Salvador (BA), including metro, BRT, and bike lanes. Connections with drop-off and pick-up areas, sidewalks, and entrances were restructured, reorganizing access flows to the shopping center.

The project also included the modernization of vertical enclosures, with the adoption of contemporary cladding and expanded use of glass façades. These interventions contributed to updating the asset's aesthetic standard and increasing the use of natural lighting.

On the inside, the renovation of L3 included replacing floor coverings, ceilings, and lighting systems, as well as refurbishing the finishes in certain places.



Parque Shopping Maceió (AL)

Parque Shopping Maceió completed, in 2025, the expansion of its tenant mix with the addition of 6,000 sqm of GLA on the third floor, enabling the entry of 45 new operations.

The expansion was designed in alignment with the asset's masterplan, ensuring consistency with the long-term strategy for the development. One of the key structural elements of the project is the external walkway that directly connects the shopping center to the already commercialized mixed-use towers. This connection establishes a new circulation axis, integrating different uses and enhancing the asset's connection with the surrounding urban environment.

The expansion contributes to diversifying the offering of retail, services, and convenience, while strengthening the shopping center's integration into the urban dynamics of the region, consolidating its position as a central hub in the city of Maceió (AL).

Sustainable buildings GRI 3-3

Projects

ALLOS projects follow a development model that promotes greater integration between built areas and the environment, reconciling planning, technology, and sustainability. With the objective of guiding the design of more efficient developments aligned with the ESG agenda, we implemented the Technical Handbook for Project Development. The document establishes standardized technical guidelines and criteria for engineering and architecture projects, applicable to revitalizations, retrofits, expansions, and new developments within the portfolio.

The guidelines include directions for incorporating practices such as water reuse and efficient use, natural lighting optimization, use of natural materials, encouragement of bicycle use and electric vehicles, in addition to solutions focused on energy efficiency. It also incorporates references to national and international technical standards and alignment with certifications for the built environment, such as LEED, WELL, and Fitwel.

The initiatives are present in the construction phase, with attention to waste management, proper disposal, and the reduction of water and energy consumption. The developments prioritize architecture and well-being, incorporating elements such as gardens, permeable areas, ventilated façades, natural ventilation, and glass with thermal protection, strengthening the relationship with the surroundings and user comfort conditions.

This set of practices guides everything from material selection to final waste disposal processes and emissions, aiming to reduce environmental impacts and preserve natural resources, contributing to a more structured understanding of the impacts associated with developments, especially in relation to climate change. These approaches also contribute to optimizing construction and operational processes, as well as reducing costs associated with the construction and maintenance of developments.

Solutions implemented in 2025



PASSIVE ENERGY EFFICIENCY + THERMAL COMFORT

Glass with thermal protection films

Ventilated façade

Blackout curtains to reduce solar exposure



NATURAL LIGHTING

Installation of new skylights and glazed openings



SOIL PERMEABILITY + GREEN AREAS

Replacement of asphalt with stone

Creation of gardens and permeable areas



RESOURCE EFFICIENCY + CONSTRUCTION REUSE

Use of bolted metal structures

Mineral cladding on façades

Reuse of gables and existing roofing systems

Construction GRI 203-1 | 203-2

The Sustainable Construction Handbook is a corporate technical instrument designed to guide the execution of redevelopment, retrofit, expansion, and new development projects based on sustainability best practices. The material includes criteria and guidelines applicable to all stages of the construction process, integrating environmental aspects into technical decision-making, from initial stages through to project completion.

Among the main topics addressed are the efficient use of materials, the specification of lower environmental impact materials, the incorporation of life cycle thinking, and the adoption of solutions that reduce impacts throughout both construction and operation of assets. The document also establishes standardization requirements, documentation controls, and technical references, contributing to greater consistency, traceability, and quality in project execution across the portfolio.

The standards apply to projects with a minimum CAPEX of R\$15 million or a total built area of at least 5,000 sqm. In 2025, indicators from five projects were monitored, focusing on waste and emissions associated with the construction process.

On average, 55% of construction site emissions are related to waste and 43% to the main materials used. As a result, for example, one construction site

reported that 20% of the total waste generated was sent for recycling.

Data collection has been improved to support the identification of improvements and efficiency gains across different construction stages, such as demolition, structure, and finishing, as well as to contribute to the understanding of patterns in expansion and retrofit projects.

For 2026, a target was established to achieve recycling across all projects, with rates above 20%, linked to management performance targets. Among the identified challenges is the integration of this agenda with construction and project management partners, including the adaptation of routines and procedures to incorporate sustainability criteria into decisions related to material procurement, transportation, and construction execution.

1,589.63 tCO₂e
total emissions mapped

2,016.31 t
waste generated



Parque Dom Pedro (SP)

Interventions in the surroundings of developments

Throughout the year, we carried out a project focused on the surrounding area and society, extending the positive impact of our presence goes beyond the physical boundaries of the developments. In the surroundings of Shopping Parque Dom Pedro (SP), interventions related to public transport infrastructure were implemented, including the requalification of the bus terminal adjacent to the asset.

With an investment exceeding R\$2 million, we revitalized the space to benefit approximately 30 thousand people daily. The initiative aimed to improve infrastructure, enhance accessibility, and upgrade the experience of users and workers, including the construction of a dedicated dining area for drivers and professionals at the site. In this way, we contributed to improving urban mobility, access to the shopping center, and the daily journey of those who rely on public transportation.

Architecture

The architecture of the company's assets focuses on the continuous enhancement of spaces. Interventions are guided by defined standards of architecture, sustainability, and quality, which direct everything from retrofit projects to expansions, with disciplined execution and a focus on asset efficiency.

This approach aims to maintain appropriate conditions of comfort, circulation, and dwell time, while enhancing the integration of developments with the surrounding urban environment. Projects involving façades, access points, boulevards, and social areas are developed considering connections with transportation modes, open spaces, and local dynamics, aligning the assets with concepts associated with integrated urban use.

Standard projects

In the architecture area, we work with standards that function as management and performance tools. Through the Quality Program, we develop and apply standard projects that guide interventions in restrooms, valet services, family spaces (nurseries), customer spaces, furniture, landscaping, visual communication, and the use of shopping center areas.

These standards ensure consistency across assets, facilitate the implementation of improvements, and contribute to enhancing the overall environment, with a direct impact on consumer perception and the productivity of spaces.

Minimum procedures

We adopted minimum procedures for store and kiosk construction works, developed to standardize all actions related to the onboarding process of new tenants in our shopping centers, enabling the scaling of improvements and increasing the efficiency of space utilization. These standards are structured into five models, which guide team actions and ensure that tenants are served consistently across all shopping centers. As a result, we reduce variations and deviations between developments, ensuring a homogeneous experience throughout the portfolio.

Sobe Sarrafo Project

Sobe Sarrafo is a project focused on the diagnosis and qualification of shopping centers, aimed at elevating the customer experience standard. Based on a structured assessment of each asset, we analyze aspects such as mall occupancy, landscaping, furniture, parking, façades, cleaning, and maintenance, identifying opportunities for improvement.

We aim to ensure a more organized, balanced, and pleasant physical journey—avoiding excesses such as overcrowding of kiosks, while promoting better use of spaces with lounges, rest areas, and landscaping. We also map maintenance and upkeep aspects that impact customer perception, reinforcing key attributes such as organization, cleanliness, and attention to detail.

During the year, 25 shopping centers underwent the assessment. For 2026, we will expand the initiative with five additional projects, as well as the development of a system to monitor adherence to the identified improvements across the portfolio.

14 developed
standards

BIODIVERSITY

GRI 101-5 | 3-3

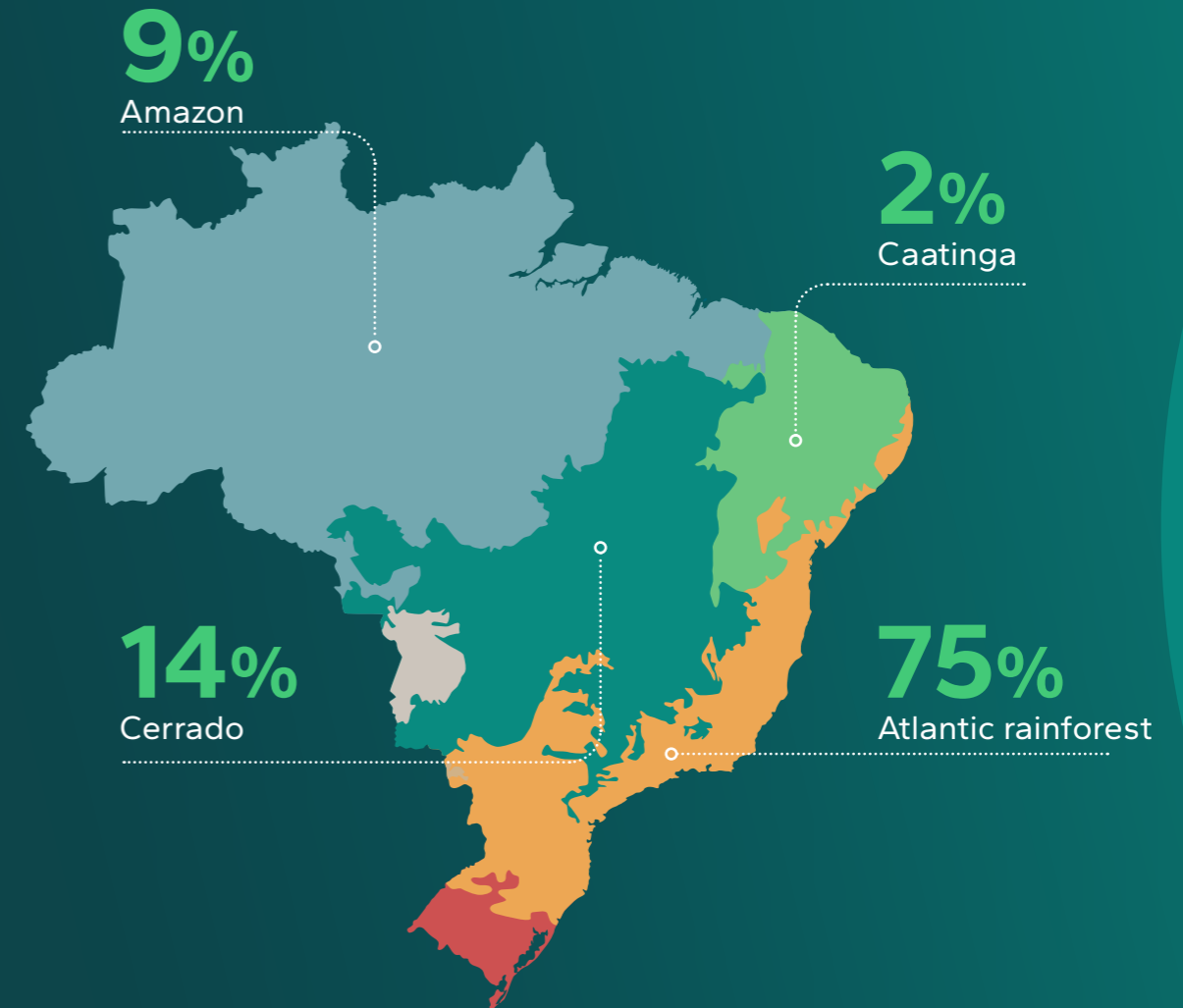
ALLOS' operations take into account the importance of preserving and enhancing biodiversity in the context of its properties, particularly through initiatives aimed at improving outdoor spaces and fostering relationships with the surrounding community.

Therefore, by incorporating biodiversity into environmental actions and projects in the vicinity of its developments, the company seeks to contribute to the improvement of the urban environment and the integration of its assets with local dynamics, aligning development, land use, and environmental responsibility.

We analyzed the operational units with the greatest potential for environmental impact, considering their location, integration into biomes, and proximity to ecologically sensitive areas. Specific situations requiring monitoring and differentiated management were identified.

Regarding the supplier chain, the Sustainable Procurement project (see page 54) included the assessment of potential impacts on biodiversity as one of the dimensions of the environmental pillar. The analysis considers not only the potential impact but also additional criteria consolidated in a criticality matrix, such as the likelihood of occurrence and the degree of the company's co-responsibility. Based on this approach, suppliers with higher risk relevance are identified and prioritized, and are subsequently monitored in a more structured manner.

In general, potential impacts on biodiversity are more closely associated with construction and expansion phases of developments, when land use changes may occur. In these situations, specific environmental studies are conducted, applicable licenses are obtained, and the conditions established by competent authorities are complied with, ensuring legal compliance and impact mitigation.



Distribution of ALLOS shopping centers by biome. (%).

2001



2025



Ribeirão das Pedras Linear Park (SP)

Restoration

The Ribeirão das Pedras Linear Park, located in the surroundings of Shopping Parque Dom Pedro (SP), is an initiative focused on environmental enhancement of the territory, biodiversity protection, and the provision of green infrastructure for the city of Campinas (SP).

The park was implemented during the development of the asset, in partnership with private stakeholders, with the objective of restoring degraded areas, enriching existing forest fragments, and creating an urban leisure space associated with environmental conservation.

The project included reforestation and vegetation enrichment actions with native species, as well as the implementation of structures aimed at ecological connectivity, such as terrestrial and aerial wildlife crossings, corridors connecting

forest fragments, and fenced areas for vegetation protection. These structures support wildlife movement and help maintain the ecological functions of the area.

In addition to biodiversity-related aspects, the park incorporates environmental infrastructure solutions, such as a flood control lagoon, drainage channels, hydraulic stairways, and erosion control structures. These interventions play a relevant role in regulating the hydrology of the Ribeirão das Pedras basin, contributing to flood risk reduction and long-term soil stabilization.

Technical assessments conducted at the site indicate that the set of solutions implemented over the years has satisfactorily fulfilled its intended functions, particularly in stabilizing erosion processes.

144

wildlife species, including one listed as threatened with extinction in the study area (small wildcat)

+30k

native regional seedlings

121

distinct native species, representing an increase compared to the initial planting of 103

WATER AND EFFLUENTS

GRI 3-3 | 303-1 | 303-2 | 303-5 SASB IF-RE-140a.4

Responsible water management is part of the company's strategy, linked to operational efficiency and adaptation to climate change. Our approach combines consumption optimization, expanded reuse, effluent management, and improved data governance.

Although none of our owned shopping malls are located in areas classified as having high or extremely high water stress, this topic is addressed in a cross-functional manner by the Corporate Efficiency and Engineering and Operations teams, which are responsible for studying, structuring, and implementing water efficiency projects, always supported by technical and economic analysis

and alignment with ESG targets. Over 20 projects related to this topic have already been evaluated, contributing to significant water savings, reduced operating costs, and the mitigation of environmental risks.

In 2025, we began implementing remote water consumption metering systems in the common areas of shopping malls, with the aim of increasing visibility into water usage, improving data reliability, and enabling a more agile response to identify deviations and leaks. The project contributes to improving water intensity management, increasing operational efficiency, and supporting data-driven decision-making.

524.8 ML

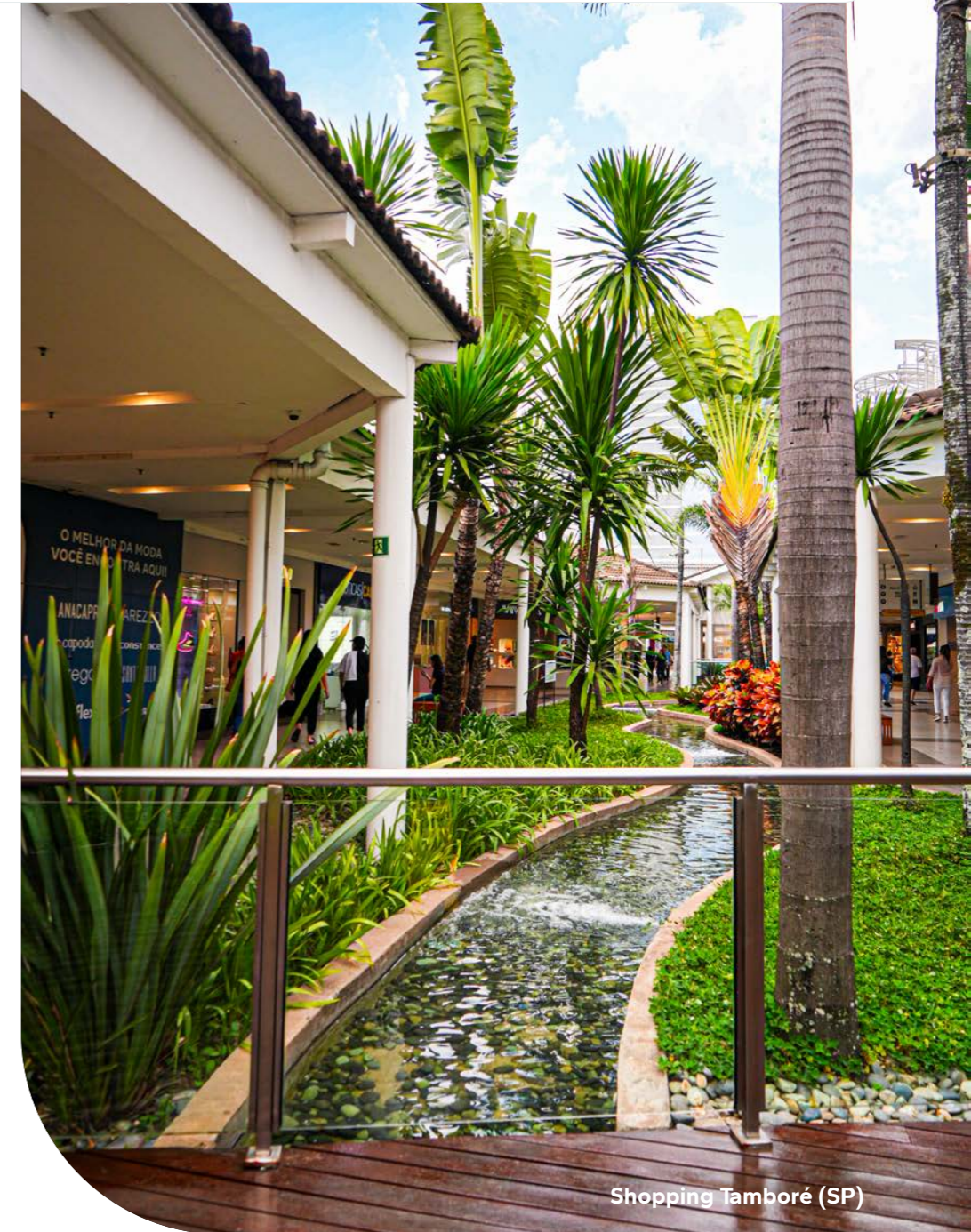
of water from reuse in
our owned shopping
malls

0.63cbm/sqm

water intensity

1,276.45 ML

water consumption



Shopping Tamboré (SP)



Shopping Estação Cuiabá (MT)

Also, we maintain a set of measures focused on water efficiency, continuously improved through technical studies and performance monitoring. Among the main initiatives, the following stand out:

- Installation of water-saving devices, such as flow-controlled faucets, aerators, flow regulators, and dry urinals;
- Daily monitoring of water consumption and pressure, enabling the early detection of leaks and deviations;
- Regular maintenance of reservoirs to ensure water quality and safety;
- Integrated planning of hydraulic maintenance to reduce the need for recurring drainage;
- Ongoing awareness and training initiatives for employees, tenants, suppliers, and customers to foster a culture of responsible water use.

Water management is supported by a structured model of governance and data management, featuring standardized monthly reporting, data traceability, and integration with corporate systems. The shopping malls report consumption by source and by use, ensuring consistency between operational data and strategic indicators.

To ensure technical and operational alignment, the company maintains an Operations Handbook that consolidates guidelines, procedures, and minimum requirements related to water management. The handbook provides guidance ranging from measurement practices to recommendations for

efficiency and environmental compliance, promoting standardization and economies of scale across the entire portfolio.

Additionally, we conduct periodic diagnostic studies, with broad participation from our projects, to assess maturity, adherence to best practices, and opportunities for continuous improvement.

One of the key indicators we track is water consumption intensity, calculated based on the ratio of water consumption from all sources in the common areas of our shopping malls. This indicator allows for comparisons between properties and provides a more accurate picture of operational efficiency. Our goal is to reduce water consumption intensity by 5% by 2030. In 2025, we made progress in managing this indicator by:

- Structured monitoring by region;
- Consolidation of information into corporate dashboards;
- Inclusion of water performance in shopping mall variable compensation targets;
- Implementation of a corporate water efficiency roadmap.



Water Reuse Production Station (WRPS) at Parque Dom Pedro (SP)

Reuse

Water reuse is one of the key drivers of our environmental strategy. Not only does it reduce the withdrawal of drinking water, but this practice also contributes to the water security of our operations, mitigates environmental impacts, and increases the economic efficiency of our projects.

Our corporate goal is to have 100% of our managed shopping malls equipped with water reuse systems by 2030. To ensure this progress, we conducted a technical assessment of the entire portfolio, considering operational feasibility, existing infrastructure, and potential for reducing consumption.

By the end of 2025, four new shopping centers implemented water reuse systems: Plaza Niterói (RJ), Amazonas Shopping (AM), Shopping Estação Cuiabá (MT), and Shopping Passeio das Águas (GO), totaling 19

developments in operation and 524,81 m³ of reused water. Among these new projects, three use rainwater harvesting systems and one includes effluents treatment.

The expansion of this initiative is expected to continue in 2026, driven by projects already under implementation and others at an advanced study stage. In total, four new reuse stations are under development, located across different regions of the country.

The corporate goal is for 100% of controlled shopping centers to be equipped with water reuse systems by 2030

Reuse history

2025 • **19**
malls that promote reuse

2024 • **16**
malls that promote reuse

2023 • **14**
malls that promote reuse

WASTE

GRI 3-3 | 306-2 | 306-3 | 306-5

Waste management is a strategic issue, as it accounts for a significant portion of our emissions. Each development has specific targets for increasing the waste recovery rate, directly linking environmental performance to formal evaluation and recognition mechanisms. For this reason, targets related to this issue are incorporated into the performance indicators tied to the variable compensation of shopping mall management.

Our actions are guided by the corporate solid waste management policy, which prioritizes waste prevention, material recovery, and the promotion of circularity, with a focus on reducing environmental impacts and boosting the operational efficiency of our properties.

The waste management strategy is integrated into the company's climate agenda, as increasing recycling and

composting rates—while reducing the amount of waste sent to landfills or co-processing facilities—directly contributes to the mitigation of Scope 3 emissions. All practices are aligned with the National Solid Waste Policy (NSWP) and applicable regulations.

To implement this strategy, waste management governance is structured through corporate tools and standardized operational controls. We have a Waste Management Handbook that provides employees with guidelines and best practices, ensuring consistency across the entire portfolio. Each shopping mall has a Solid Waste Management Plan (SWMP) and receives support from specialized environmental consultants, who are responsible for providing technical guidance on operations, identifying qualified suppliers, and supporting the updating of the plans. In 2025, we implemented new specialized software

that centrally stores operational information, indicators, and regulatory documents, enabling the issuance and tracking of Waste Transport Manifests (WTM), Final Disposal Certificates (FDC), and Waste Movement Declarations (WMD), thereby improving traceability, transparency, and environmental compliance.

At the operational level, all shopping malls carry out source separation, proper packaging, and disposal through licensed and certified companies, ensuring legal compliance and mitigating environmental risks. All properties have composting programs in place, in addition to recycling and reverse

75%

of generated waste was recovered through recycling, composting, or reverse logistics

36.5k t

of solid waste was sent for recycling

26.9k t

of organic waste was sent for composting



In 2025, the total number of tenants trained in waste management was

12,303

10

renovated waste centers focused on efficiency, safety, and environmental compliance

CLIMATE AND ENERGY

Energy GRI 3-3 | 302-3 | 302-4 SASB IF-RE-130a.5

The year 2025 marked a period of significant progress in the company's energy agenda, in a context where demand for this resource is structurally high due to our business model. In this scenario, efficient consumption management and the continuous evaluation of technological alternatives remain strategic priorities.

All our properties operate in the free energy market, and we maintain a solar power plant in operation at Shopping Franca (SP), responsible for supplying 80% of the common areas' energy consumption, as well as a solar power plant installed at Parque Dom Pedro (SP). Across the consolidated portfolio, 94% of the energy purchased comes from renewable sources, except for specific properties that still complement their demand through cogeneration systems.

During the year, we recorded significant progress in projects and investments focused on energy efficiency, energy matrix transition, renewable generation, and infrastructure modernization, illustrating the company's commitment to combining innovation and climate responsibility, towards a low-carbon economy, with a focus on achieving its objectives and targets.

0.074 MWh/sqm

electricity intensity

Manauara Shopping (AM)



SHOPPING DA BAHIA (BA)

Cogeneration

Shopping da Bahia underwent a significant transformation in its energy matrix, with the elimination of natural gas cogeneration and the implementation of a new 69 kV electrical substation, enabling the use of electricity from renewable sources. The initiative resulted in the elimination of natural gas combustion, with an estimated annual reduction of 10 thousand tCO₂e, equivalent to removing approximately 70 thousand combustion vehicles from the streets per month. The project represents a 40% reduction in ALLOS' Scope 1 emissions and 90% of the shopping center's Scope 1 emissions.

90%

reduction in the shopping center's Scope 1 emissions

CATUAÍ LONDRINA (PR)

Chiller replacement

At Catuaí Londrina, we completed the partial retrofit project of the Chilled Water Plant, with the installation of an electric chiller by water condensation. The initiative is part of the modernization plan for HVAC systems, focusing on energy efficiency and emissions reduction.

An annual reduction of 645 MWh in electricity consumption is expected, representing a 14% reduction in the shopping center's Scope 2 emissions.

14%

reduction in the shopping center's Scope 2 emissions

PARQUE DOM PEDRO (SP)

Carport

At Shopping Parque Dom Pedro, a photovoltaic plant was installed in a carport structure, operating under a grid zero concept, benefiting 124 covered parking spaces and generating energy for 20 electric vehicle chargers. The estimated annual production is 780 MWh, with an annual reduction of 42 tCO₂e, equivalent to a 10% reduction in the development's Scope 2 emissions. The generated energy is sufficient to supply approximately 22 thousand electric vehicles per year.

10%

reduction in the shopping center's Scope 2 emissions

NORTE SHOPPING (RJ)

Solar energy generation on rooftops

The photovoltaic solar energy project at Norte Shopping includes the installation of solar panels on rooftops, with estimated annual production equivalent to supplying 1.5 thousand households and a potential reduction of 189 tCO₂e per year, which may generate an average reduction of 35% in the shopping center's Scope 2 emissions

35%

reduction in the shopping center's Scope 2 emissions

VARIOUS SHOPPING CENTERS

Control and Operations Center (COC)

The implementation project of the Control and Operations Center (COC) originated from a benchmark with a Johnson Controls (JCI) project in the United States and aims to centralize and optimize energy management across shopping centers. Phase 1 of the project estimates annual savings of 5% in refrigeration energy consumption, equivalent to supplying more than 15 thousand households per month. The estimated emissions reduction is 60 tCO₂e in Scope 2 and 120 tCO₂e in Scope 3 per year.

16%

of shopping centers in implementation phase

Climate transition GRI 201-2 SASB IF-RE-450a.2

The growing relevance of climate-related issues in the global landscape has increased the attention given to the management of climate-related risks and opportunities. At ALLOS, this topic is treated as a strategic priority, especially in light of the advancement of international reporting standards, such as the IFRS Sustainability Disclosure Standards for the disclosure of sustainability-related financial information. As a result, the climate agenda has become integrated into the company's strategic, financial, and regulatory discussions, being incorporated into risk management, strategic planning, target setting, and reporting and decision-making processes.

Since 2023, we have structured a climate transition plan aimed at consistently understanding the risks and opportunities associated with the topic and guiding the definition of strategic actions based on technical studies. The analysis considered physical and transition risks identified from the operational reality of the shopping centers, including drought and water scarcity, limitations in hydroelectric generation during dry periods, intense precipitation events, flooding, and rising average temperatures.

Based on this initial assessment, three risks were prioritized due to their high likelihood of occurrence and potential financial impact, as well as one opportunity. Furthermore, a climate mitigation plan was developed to support the company's transition to a low-carbon economy, with a focus on reducing greenhouse gas (GHG) emissions by prioritizing the most significant sources in the emissions inventory (see page 52).

SCOPE 1 AND 2

SCOPE 3

Objectives

- Reduction around 60% in Scope 1 emissions by 2030 (base year 2023), through the decommissioning of cogeneration systems.
- Annual acquisition of 20% of energy with I-REC certification, aiming to neutralize 100% of Scope 2 emissions (market-based) by 2030.
- Reduction between 40% and 50% through improved waste management, with progress toward the target of recovering 90% of waste generated in developments through recycling and composting processes.

Action fronts

- Replacement of gas-based energy with renewable electricity;
- Certified renewable energy;
- Solar energy generation in developments;
- Modernization of HVAC systems (chillers);
- Purchase of carbon credits for Scope 1.
- Improvement in waste segregation at waste centers;
- Periodic training for tenants on waste management;
- Modernization of indicator monitoring;
- Purchase of carbon credits related to the solid waste category under Scope 3.

Progress

- Reduction of 7,099 tons of CO₂e (equivalent to 34% of Scope 1 emissions) with the partial decommissioning of cogeneration plants.;
- 35% of certified renewable electricity in owned shopping centers;
- 1 solar power plant in operation, 1 implemented and 1 under implementation;
- Structuring of several energy efficiency projects, including a Control and Operations Center for 16 shopping malls.
- Increase of 27 p.p. in the waste recovery rate vs. 2023;
- 12,303 tenants trained during the year;
- Implementation of new specialized software centralizing operational information;
- 10 waste centers upgraded.



Shopping Villa Lobos (SP)

Climate Literacy Handbook

We have launched the Climate Change Literacy Handbook with the aim of fostering an internal climate culture and broadening understanding of the theme. The handbook is a valuable resource for understanding key concepts, supporting the governance of the climate agenda, and preparing the company for the challenges of the transition to a low-carbon economy.

The Handbook was developed with a focus on educating teams in Belém, in light of COP30 being held in Brazil, and was subsequently made available on the company's website as a reference for all audiences and used as a communication and engagement tool during COP30.

We are committed to achieving 100% renewable energy use across our developments by 2030, and carbon neutrality across Scopes 1, 2, and 3 (solid waste) emissions by 2040



LEARN MORE

Click [here](#) to access the Climate Literacy Handbook*.

*Portuguese only

Greenhouse gases (GHG) GRI 305-1 | 305-2 | 305-3 | 305-4 | 305-5

We track our greenhouse gas (GHG) emissions using the GHG Protocol methodology, ensuring data consistency, transparency, and comparability. The 2025 emissions inventory covered 100% of the owned shopping centers included in this report, as well as four offices and five construction projects.

Reporting since 2021 and holding the Gold Seal of the Brazilian GHG Protocol Program since 2022, we are recognized for our comprehensive inventories, which are verified by an Inmetro-accredited body. Additionally, we continue to be part of the Carbon Efficient Index (ICO2 B3) portfolio, demonstrating our commitment to efficient management practices and the transition to a low-carbon economy.

Maintaining the Gold Seal requires ongoing work on this subject within the company. In 2025, we intensified this process through a technical training program for teams at shopping malls and offices, focused on the correct application of the GHG Protocol methodology, the identification of emission sources, the standardization of evidence, and the development of a

consistent audit trail. This initiative directly contributes to the reliability of the emissions inventory, an essential requirement for independent verification and for the company to remain at the program's highest level of recognition.

Throughout 2025, we advanced our emissions neutralization strategy through the acquisition of I-RECs and carbon credits. At the time of publication of the 2024 Sustainability Report, we had acquired sufficient I-RECs to achieve 5.8% emissions neutralization, as reported. However, between August and December of that same year, we neutralized 100% of our emissions for 2024 by concluding the acquisition of carbon credits specifically for the shopping malls in the Amazon Basin and Parque Dom Pedro (SP), and subsequently by joining the ISS Neutro Program.

In 2026, we have already purchased I-RECs covering a portion of our 2025 Scope 2 emissions, and we are in the process of acquiring carbon credits, which will raise our carbon neutrality level to 15.9%. Additionally, with the expected launch of a new ISS Neutro call for proposals, there is an expectation of once again achieving 100% neutralization.

0.006 tCO₂e/sqm

emissions intensity

B

CDP score



ISS Neutro

ISS Neutro is an initiative of the City of Rio de Janeiro (RJ) aimed at offsetting greenhouse gas (GHG) emissions and strengthening the voluntary carbon credit market through tax incentives for companies that offset their emissions.

In 2025, the company achieved the neutralization of emissions for the base year 2024, covering Scopes 1, 2, and 3 (solid waste), as defined in its climate strategy. The neutralization covered the 33 shopping centers in the portfolio and five offices, and was carried out at no cost to the company, resulting in the generation of tax credits, in addition to obtaining the respective carbon credit retirement certificates.

ALLOS' Greenhouse Gas (GHG) emissions inventory continues to undergo constant improvements and has seen significant changes, which are detailed below.

Scope 1

In 2025, considering 2023 as the base year for comparison, Scope 1 emissions showed different trends across categories. **In stationary combustion, there was a significant reduction of 7,098.96 tCO₂e, resulting from the decommissioning of cogeneration systems at Shopping da Bahia (BA) and Campo Grande (MS).**

In the current inventory, we expanded the mapping of fugitive emissions, improving the management of new refrigerant gases, in addition to conducting specific training sessions with the operations team on the topic. This led to an increase in the measurement of these gases, reaching 6,797.34 tCO₂e.

Regarding waste in operations, the portion related to effluents recorded an increase of 1,050.85 tCO₂e, due to the methodological revision applied to the reporting of BOD and COD data, as well as the inclusion of information from all units with effluent treatment and water reuse stations.

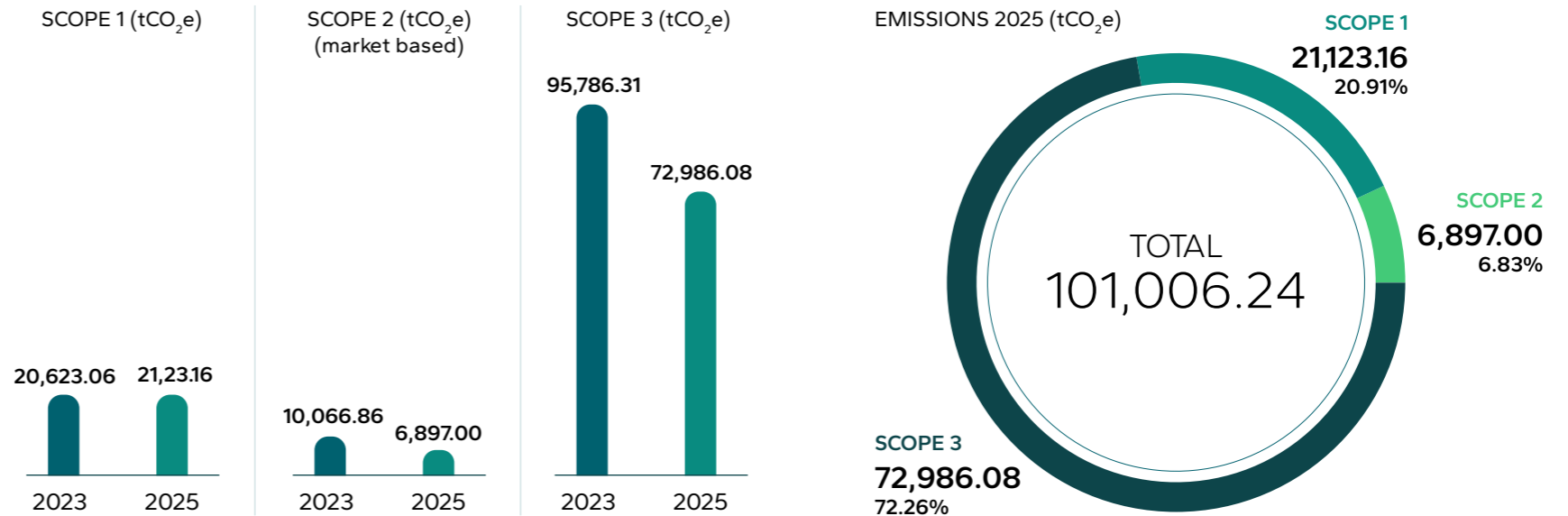
Scope 2

During the year, Scope 2 energy consumption was 13% lower, totaling 35,740 MWh below the base year (2023). Even so, emissions were approximately 3% higher than in 2023. The data therefore indicate that the reduction in energy consumption did not translate into a decrease in emissions, due to the impact of the grid emission factor during the period. From a market-based perspective, we reduced emissions in more than 30% through the purchase of I-RECs. A distinguishing feature in 2025 was the purchase of I-RECs also for consumption by stores, which is part of the company's Scope 3 emissions.

Scope 3

In 2025, Scope 3 measurement began to include new sources compared to the base year. Emissions from Development Works were included, contributing to an increase of 1,589 tCO₂, in addition to emissions related to air and river freight.

Even with the expansion of the reporting scope, Scope 3 solid waste emissions decreased more than 21k tCO₂e, representing a 38% reduction. This result is associated with composting and recycling initiatives implemented in the shopping centers.



ESG Training Tracks

To support process standardization, the dissemination of best practices, and operational consistency across the entire portfolio, we have developed training tracks tailored to teams working in shopping malls.

These training tracks are applied annually to all employees in operational teams, ensuring alignment with the company's standards, guidelines, and procedures.



Water consumption

This track covers data management processes, providing information and guidance on monthly reporting deadlines, sources of consumption, and water disposal, emphasizing the need for consistency in the reported data. The training covers best practices for consumption management, including recommendations for points of use, standardization of devices, meter control and replacement, as well as technical solutions focused on water efficiency.



Refrigerant gases

The track addresses the management of fugitive emissions associated with a facility's refrigeration systems. The training highlights the relevance of this topic in the context of the Greenhouse Gas Inventory. It also presents the Refrigerant Gas Manual, which consolidates responsibilities, procedures, and best practices for system maintenance, gas detection and recovery, proper disposal of fluids and cylinders, and the application of specific technical standards.



Energy

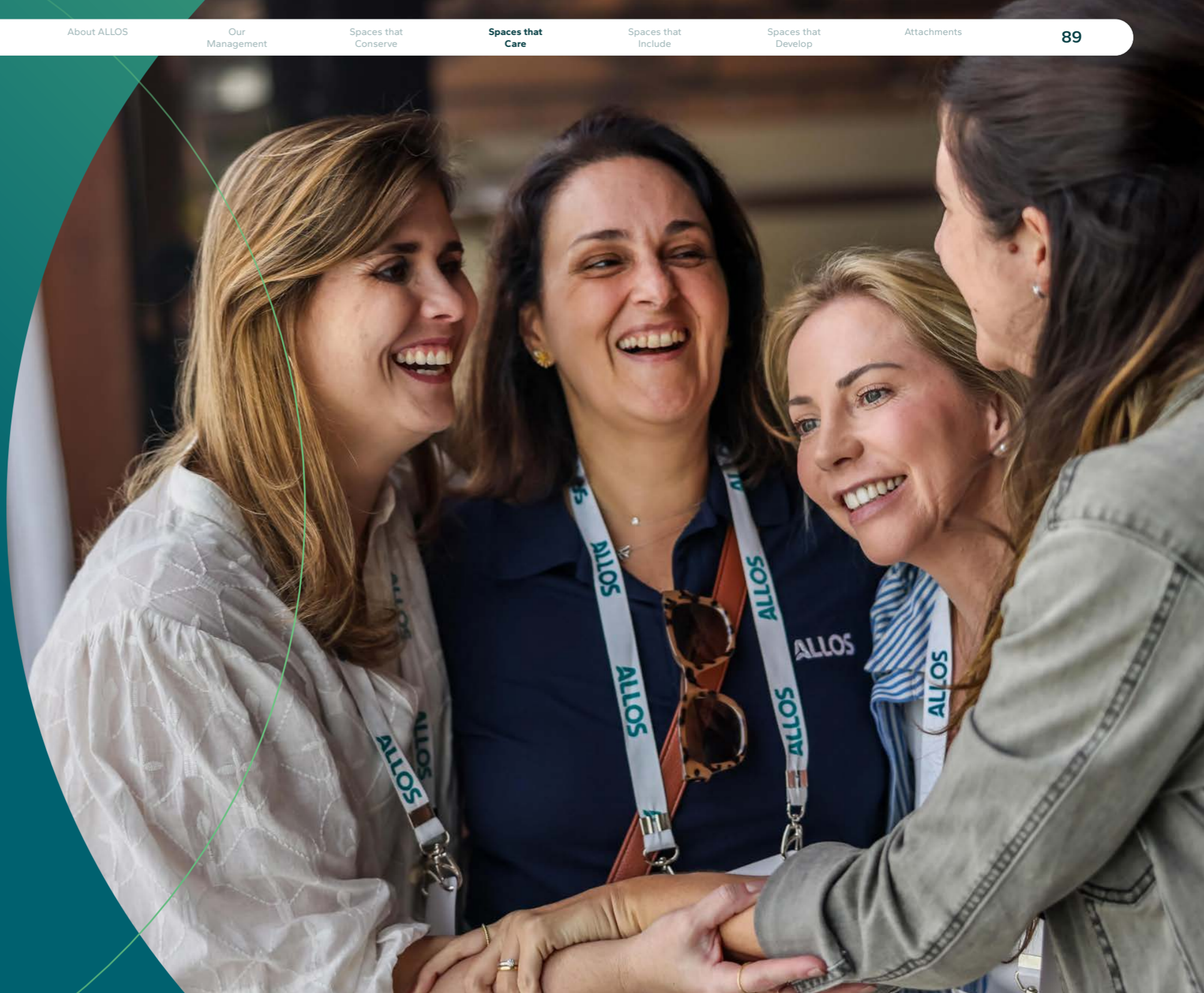
The ESG Energy Management track aims to support the structured management of electricity consumption and costs at ALLOS shopping malls through an integrated approach that encompasses regulatory, operational, financial, and budget planning aspects. The training takes into account the context of the electricity sector, covering everything from key regulatory changes to price formation and the dynamics of the energy market.



Waste

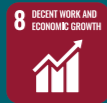
The content presents a model for tracking results, including periodic reporting, consolidation of indicators, and monitoring of shopping mall performance, using corporate platforms and specific management systems. The training details the operational and legal processes related to waste management and emphasizes the importance of engaging staff and tenants, providing guidelines for training, communication, operational oversight, and continuous improvement of the collection and sorting infrastructure.





5

SPACES THAT CARE



OUR PEOPLE

GRI 2-7 | 2-8 | 2-30

Our strength rests in our 3,895 employees, who work with pride and purpose to create experiences that enchant customers every day.

Guided by a vibrant, ever-evolving culture, with values that not only guide but also inspire our actions. This connection is what keeps us at the forefront of the industry, driving innovation and excellence in every shopping mall.

We believe that a more just future is built on respect and inclusion. That is why we continue to foster an environment where diversity is celebrated, voices are heard, and talents flourish, because every person who joins our journey brings a unique impact.

This year, we also rely on the dedication of 5,593 third-party employees to ensure the quality of our services. With their support, we have been able to offer the unique experience we strive to deliver to the millions of visitors to our properties.



3,895
Employees



2,038
men (52%)



1,857
women (48%)

North
387

369 permanent
18 temporary

Northeast
386

372 permanent
14 temporary

Midwest
251

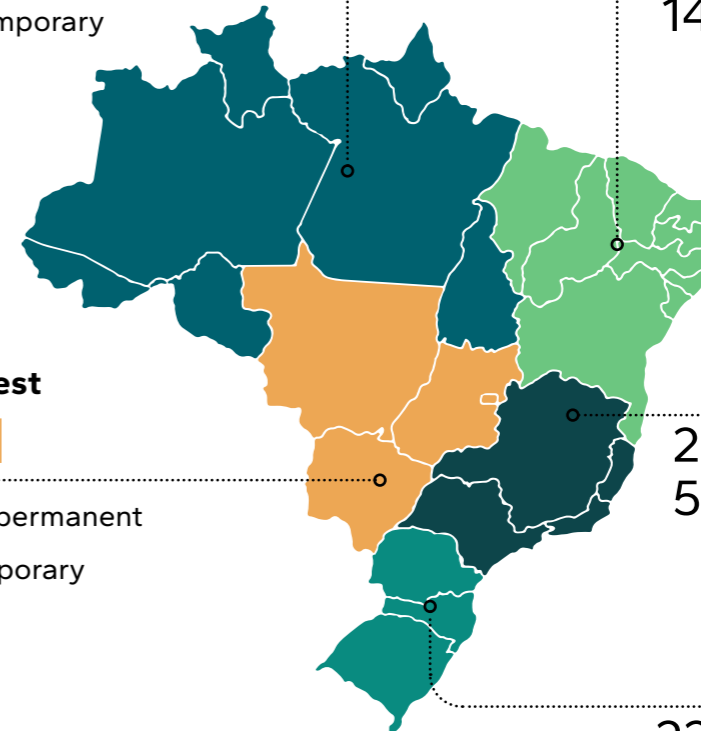
247 permanent
4 temporary

Southeast
2,638

2,586 permanentes
55 temporary

South
233

227 permanentes
6 temporary



96.17% of employees are covered by a collective bargaining agreement

The remaining 3.83% who are not covered are apprentices and statutory employees; however, we use the same collective bargaining agreements applicable to the majority as a basis.

Leadership Convention

The ALLOS Leadership Convention 2025 was themed “Simplicity that Connects,” positioning culture as a central element in ALLOS’ evolution. The event promoted reflection on the role of leadership in building a more agile, collaborative, and purpose-driven environment.

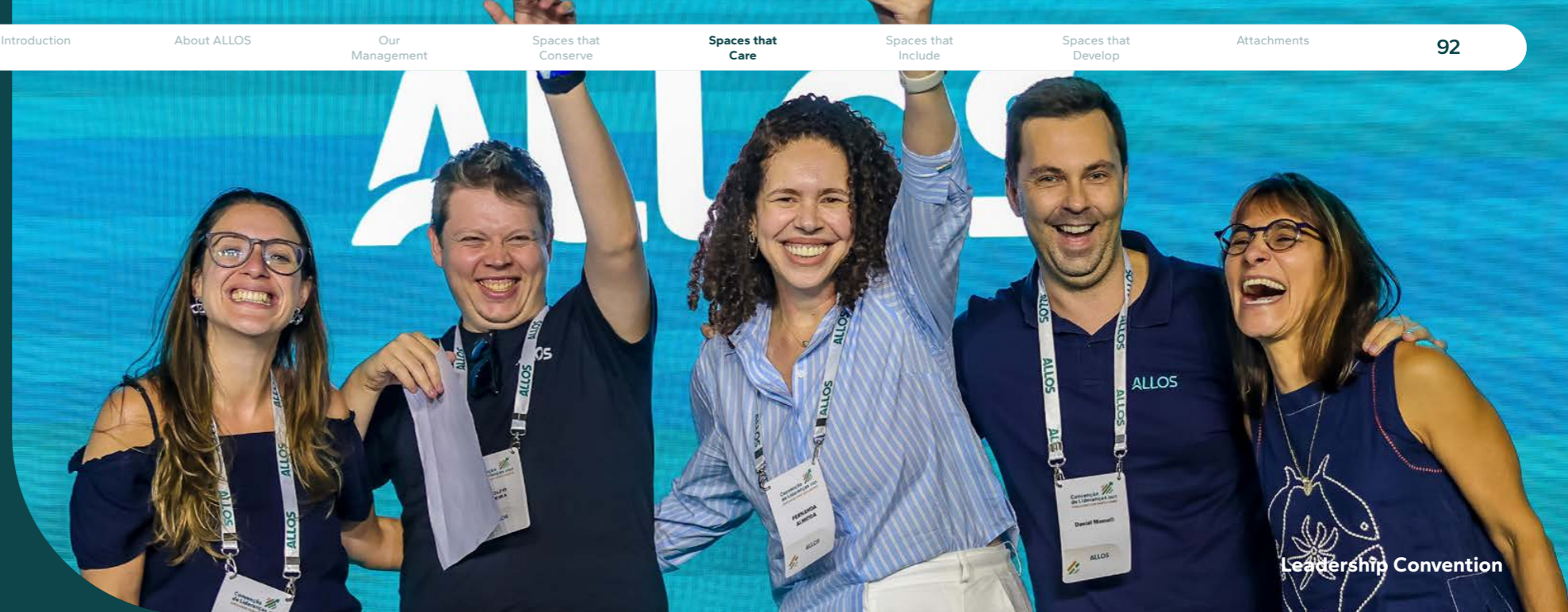
At the 2025 edition, the panels addressed different dimensions of the company’s strategy, including portfolio management and evolution, culture and team integration, integration between commercial and operational areas, and innovation in the evolution of the business model and organizational culture.



Leadership Convention

Awards

As with all our conventions, we recognized the key initiatives carried out at the company's shopping malls. The awards honored projects and achievements in several areas of the business, including Marketing, Social Projects, Innovation, Quality, Media, and Sales. In some categories, the winners were selected through a live vote by convention attendees, while others were determined based on the results achieved by the projects.



Leadership Convention

- Marketing - Cariri Shopping (CE):** the mall was recognized for its pet-friendly approach, with initiatives aimed at creating a welcoming environment for pet owners and their pets. The initiative sought to enhance the customer experience and strengthen the emotional connection with the public.
- Marketing - Catuaí Shopping Londrina (PR):** the highlight was the "Catuaí em Dobro" campaign, which combined business strategy and creativity to generate significant results and amplify the brand's impact among consumers.
- Social Projects - NorteShopping (RJ):** NorteShopping was recognized for the Educação Gigante project, with initiatives focused on the community and education.
- Social Projects - Rio Anil Shopping (MA):** Rio Anil Shopping was recognized for the Natal Acessível project, aimed at the inclusion of people with disabilities in year-end themed experiences.
- Innovation - Manauara Shopping (AM):** the award-winning project introduced technological and creative solutions focused on the customer journey, with initiatives designed to increase efficiency and enhance the visitor experience at the mall.
- Quality - Shopping Tamboré (SP):** the development was recognized for its operational performance and the experience it offers to customers and tenants, reflecting management practices focused on service quality.
- Media - Parque Dom Pedro (SP):** the mall stood out for its management of communication channels, with initiatives that increased the visibility of the project's activities and improved its relationship with the public.
- Commercial - Profitability: Manauara Shopping (AM):** the recognition considered the company's ability to maximize profitability through commercial management, with significant results achieved in this area.
- Commercial - Sales Volume: Catuaí Shopping Maringá (PR):** the mall was awarded for its sales performance, reflecting strong results in commercial activity.

Culture

At ALLOS, culture is part of our daily practice. **Simplicity** defines how we operate: doing the simple things with excellence, putting people first, and translating values into consistent actions. We believe culture is behavior repeated on a large scale, exemplified by the attitudes of our leadership and their daily choices.

At a time of constant change, evolving with simplicity means staying focused on what matters most, acting with clarity, and learning continuously. This connection to our purpose and to our people is what underpins our culture and prepares the company for the future.

This is the foundation of the employee experience, integrating values and behaviors into every stage of the professional journey at the company. From the moment they join, the culture is introduced during the welcome session, complemented by the Employee Guide and the onboarding track on the Saber On-line platform.

Throughout the journey, we promote initiatives that demonstrate the practical expression of these values, such as the Culture Game, the 90-day survey for new employees, and pulse surveys, which continuously monitor perception and engagement. Performance evaluations now explicitly consider expected values and behaviors, linking them to the annual review and the development of the Individual Development Plan (IDP).

To support this entire initiative, we use the ALLOS Culture Guide as a guidance tool for all employees, helping to spread our culture and values, align behaviors, and maintain a diverse, inclusive, and equitable environment where people see themselves as an essential

part of the team. We also provide specific training for leaders and field teams, focusing on the consistent dissemination of our culture across different operational contexts.

The efforts of these employees are crucial to the consolidation of our culture. Leaders are committed and aware of their role, directly influencing their teams and driving cultural evolution.

Individual: culture comes to life in the day-to-day actions of leadership. Every decision, stance, and interaction directly influences how teams experience the company's values. That is why it is paramount for leaders to act consistently, embedding the culture into their daily routines and reflecting, through their actions, the principles that guide the organization.

Team: leadership is responsible for translating values into practices that are lived out in teams' daily activities, by fostering rituals, encouraging learning, and recognizing behaviors that align with the company's culture. This allows leaders to strengthen the bonds within teams, in line with the company's principles, encouraging attitudes that are consistent with what is expected of each individual.

Company: initiatives across the company as a whole, mobilizing the culture. Its role is to motivate, sponsoring and defending ALLOS' values.



#SomosALLOS



ALLOS

Momentos que
encantam e transformam4,594
invited employees8.3
overall score89.7%
participation94%
engagement

Pulses

We maintain an active dialogue with our employees through the Pulse Survey. The survey aims to regularly gauge the “temperature” of the work environment and employees’ perceptions regarding aspects such as professional development, sense of fulfillment, interpersonal relationships, alignment with the company, and well-being.

The survey consists of 12 questions, asked confidentially to employees at the corporate office, our owned shopping malls, and the shopping malls we manage. The results inform the development of practical and strategic action plans aimed at addressing identified areas for improvement and strengthening the positive aspects of the teams’ experience.

The results indicated stability in the score, which remained at 8.3, and engagement at 94%, signaling consistency in employees’ perception throughout the period.

By conducting the survey every six months, we support data-driven decision-making, ensuring that our wellness, health, and development initiatives are aligned with employees’ actual needs, thereby fostering a healthier, more engaged, and sustainable work environment.

Talent management

To boost professional development and build a talent pipeline for strategic positions, the company has set up three areas of focus dedicated to managing and developing its internal team.

Trainee Program

The initiative aims to attract, develop, and engage professionals whose values and behaviors are aligned with the company's organizational culture, business demands, and Diversity, Equity, and Inclusion strategy. The program is designed to develop identified high-potential talent, offering a structured development journey with strong immersion in business activities and context.

In 2025, the program recorded more than six thousand applications across the areas of People and Performance, Commercial, Development and New Business, Finance, Growth, Business Intelligence, Asset Management, and Operations. Of the eight trainees selected for the program, 50% self-identify as Black.

The program lasts two years and is divided into two cycles: the first takes place in a specialist corporate area, while the second is carried out in a shopping center, focusing on expanding knowledge of the business and the market.

Throughout the journey, trainees participate in various development activities that provide an integrated view of operations, including committees, on-call rotations, budget meetings, and results reviews, strengthening alignment with the company's values. In addition to technical training, we also promote the development of soft skills and internal values, with ongoing support from the People and Performance area throughout the process.

General Manager Project

The General Manager Project aims to accelerate the development of Managers for Superintendent positions, creating a succession pipeline through rotation and immersion in the company's key assets.

The number of positions is defined in each cycle, according to ALLOS' strategic priorities. In the 2024/2025 cycle, three positions were offered, and all participants were promoted to Superintendent roles at the beginning of 2025.

In the new cycle, starting in March 2026, four positions will be available for the program.

Operations Leadership Developing Program

The Program aims to accelerate development, address gaps, and strengthen retention of Operations Coordinators for the Operations Manager position, creating a succession pipeline through a program that develops both technical and management competencies.

To participate in the selection process, candidates must meet eligibility criteria, such as a minimum of two years in the role, a required proficiency level in the Performance Evaluation, and approval in a technical assessment.

DEVELOPMENT AND TRAINING

GRI 3-3 | 404-2 | 410-1

Encantar

In 2025, we launched a major program called **Encantar**, a strategic initiative aimed at developing shopping center field teams, which represent part of our value chain, as well as employees working in administrative roles, with a direct focus on the customer and consumer experience.

Daily interaction between employees and the public is one of the key ways in which ALLOS' culture and values are put into practice, making ongoing investment in behavioral and interpersonal training essential.

The program was designed based on a structured assessment, which involved consulting with 33 quality coordinators to identify priority areas for team development, such as customer service, communication, respect and empathy, ethics and conduct, conflict management, and Diversity, Equity, and Inclusion (DEI). The survey also considered recurring operational challenges, particularly in sensitive service situations, conflicts with customers and tenants, and inappropriate approaches that could damage the company's reputation.

The program's methodology was designed based on the traits of the people who work in shopping malls, namely their diverse backgrounds, varying educational levels,

contexts of social vulnerability, and high turnover rates. Against this backdrop, we have taken a practical, accessible approach that is directly connected to the realities of day-to-day operations, using presentations featuring real-world case studies, videos, and group discussions to promote active learning, better content retention, and practical application on the job.

The development program is structured into in-person and virtual modules lasting up to two hours, held annually, ensuring both the onboarding of new employees and the continuous professional development of more experienced staff.

The content is organized into three main pillars, which align directly with ALLOS' values and purpose, addressing topics such as respect and empathy, diversity, inclusion and welcoming, ethics and integrity, a sense of ownership, value creation, collaboration, active listening, conflict resolution, and building positive work environments.

- Module 1: People & Consumers (in-person);
- Module 2: Results, Long-Term Vision & Teamwork (in-person);
- Module 3: Manager: People Management (online – intended for field supervisors).



Shopping Parangaba (CE)

This year, the “People & Consumers” module was delivered, which demonstrates in practice the commitment to serving and delighting people every day, translating corporate values into concrete behaviors in customer service and interactions within the shopping malls. All content was developed to empower the team to foster welcoming, safe, and inclusive environments, strengthening relationships based on respect and empathy, and recognizing the diversity and variety of profiles, stories, and experiences that make up our spaces.

The module’s content addressed Diversity, Equity, and Inclusion (DEI) in depth, focusing on real-life situations experienced in the day-to-day operations of the shopping malls. Concepts such as empathy, respect for differences, and combating discrimination based on gender, race, sexual orientation, gender identity, and ableism were explored, along with clear guidelines on how to act in critical situations involving customers, tenants, or employees.

The initiative addressed behavioral, legal, and operational aspects, emphasizing that inappropriate conduct not only violates our values but may also constitute legal violations.

We structured the training to be accessible and relevant to the field team’s reality, using practical examples, public data, and objective guidelines to support day-to-day decision-making. Throughout the content, we also highlighted our institutional guidelines, such as the Code of Ethics and Conduct, the Diversity and Inclusion Policy, and the Ethics Channel, ensuring that everyone is aware of the formal channels for guidance and reporting.

In 2026, the remaining modules of the Encantar training program will be gradually implemented, expanding the initiative’s outreach to other audiences and operational areas. The program’s evolution will allow us to delve deeper into topics already covered and incorporate new content aligned with the company’s strategy, purpose, values, and behaviors, in order to strengthen our culture, enhance team skills, and foster increasingly respectful, inclusive, and customer-experience-oriented relationships.



First module

14

Malls
participating

2,215

Participating
employees

83

Groups

166h

of training

91

NPS

Development and training

To foster continuous employee development, we offer a Learning Ecosystem with multiple fronts and training formats. In total, 29 thousand training hours were delivered in 2025. The initiative supports the entire employee journey, from onboarding to leadership development, expanding access to knowledge and making learning more active, practical, and efficient.

Leadership DNA and Ser Líder: structured programs featuring activities in various formats and on a range of topics, designed to address the specific needs of each leadership pipeline. These initiatives cover topics related to people management, company culture, values, and behaviors. Ex.: Coaching Program, Mentor Training, Lectures, Workshops.

Saber On-line: a learning platform that brings together courses and personalized content, designed to meet the diverse profiles, interests, and professional development needs of the company's employees.

Sapiência 360: over 800 free resources designed to develop technical and behavioral skills.

Hub Rocks: educational platform within the UOL EdTech ecosystem, focused on employee training, offers discounts on MBA and graduate programs at leading institutions across the country.

Corporate programs: structured programs to develop knowledge, skills and competencies related to the business and culture.

Specific programs: technical or behavioral training developed to meet the specific demands of the organization, departments and teams.

Business development: initiatives that promote a better understanding of the business through the active participation of company leaders.

LEARNING
ECOSYSTEM



Leadership DNA

Leadership DNA is a development program that brings together a variety of initiatives aimed at training middle and senior leaders (directors, managers, and superintendents) on key topics related to people management, company culture, values, and behaviors.

The program is structured in a hybrid format, prioritizing exchange, connection, and learning among participants through active and interactive methodologies, such as lectures, workshops, coaching, and personalized activities, always with a focus on practical application and behavioral change.

In 2025, the 360° Leadership journey was launched, aimed at managers from the holding company and shopping malls (N3 and N4). The methodology included two virtual workshops, each lasting two hours, and an eight-hour in-person session, with completion in March 2026.

The program addressed core themes of contemporary management, such as trust, purposeful communication, commitment, accountability, and results-orientation, as well as the development of the ability to conduct frank conversations, manage conflicts, foster collaboration, and promote psychologically safe environments.

The methodology encourages self-awareness, experiential learning, and the transfer of knowledge to everyday life, supported by practical tools, curated content, and a digital platform—Saber On-line—which keeps the materials available even after the sessions have ended.

211
participants

80%
participation
rate

80
NPS

03
modules

12
hours of
training

Saber On-line

Saber On-line is the company's digital learning platform, designed to encourage employee ownership and expand access to continuous development through e-learning content. The platform offers learning paths and courses tailored to different profiles, interests, and career stages, supporting employees' technical and behavioral growth. Some of the learning paths offered:

- Welcome (onboarding);
- Compliance Journey;
- IALLOS Journey;
- Commercial Team;
- hello learning;
- Benefits Program;
- Integra+
- Among others.

The tool also enables leaders to design and tailor training programs to meet the specific needs of their teams. Furthermore, the platform provides access to SapiênCia 360, offering a portfolio of over 2,2 thousand courses focused on developing technical and behavioral skills.



Digitalization: knowledge accessible to everyone.

Personalization: customized learning paths, tailored to the specific needs of each team and employee.

Leadership: learning at the employee's own pace, with flexibility and choice.

Saber On-line

52%

attendance

1,318

contents

42,052

accesses

5,596

active users, in 2025

SapiênCia 360

774

unique accesses

2,281

courses taken

1,308

hours trained

Corporate programs

A series of structured initiatives designed for diverse audiences, focused on developing knowledge, skills, and competencies aligned with ALLOS' business, culture, and values, through initiatives such as: Welcome Program, Trainee Program, Mentoring Program, and Compliance Day.

Specific programs

Initiatives tailored to specific audiences, designed to provide technical and behavioral training, with a focus on addressing the company's specific and strategic needs, as well as those of its departments and teams, through programs such as ENCANTAR, the Sales Track, and Focal Points.

Business development

The "Getting to Know Our Business" program is an initiative designed to enhance employees' understanding of how the company operates and its strategic priorities. The initiative fosters direct dialogue with leaders, who present the operations of their departments, their organizational structures, and key initiatives, providing a comprehensive view of the business.

Partnerships with Educational Institutions

We have expanded the portfolio of educational benefits offered to employees through a partnership with the UOL Edtech ecosystem. This initiative provides access to MBAs, graduate programs, and certifications, with special terms and exclusive discounts at recognized partner educational institutions.

The benefit is fully digital and integrated into the corporate platform, allowing employees to enroll themselves easily, with no red tape, coupons, or additional steps, with discounts automatically applied at the time of enrollment. The initiative expands opportunities for professional development, supports career planning, and fosters a culture of continuous learning, aligned with business needs and employees' individual ambitions.

Outplacement

With a view to supporting leaders during transition periSDG, we offer the Outplacement Program, conducted in partnership with a specialized consulting firm, designed for directors, superintendents, and managers who are leaving the organization.

Over the course of six months, participants receive support in setting professional goals, guidance on positioning themselves in the job market, and assistance in adapting to new positions or making a career transition. Through this program, we demonstrate our commitment to supporting professionals at different stages of their careers.

Performance Evaluation (PE) GRI 404-3

The Performance Cycle is the methodology that guides performance management within the company, linking strategic business goals to individual and departmental objectives. The model fosters a culture of ongoing monitoring, encouraging structured dialogue, regular feedback, and the formalization of Individual Development Plans (IDPs) as a foundation for professional growth.

The objectives of the individual performance evaluation are:

- Strengthen behaviors aligned with the company's strategy and objectives, ensuring they are put into practice on a daily basis;
- Value and recognize the individual contributions of each employee;
- Encourage frequent dialogue between leaders and teams, fostering closer relationships and an environment of trust;
- Provide a structured information base to support strategic decisions regarding internal transfers;
- Drive continuous development through the definition, execution, and monitoring of PDIs

100% of employees are eligible for performance evaluations

360° PE

Target audience: directors, managers and superintendents.

The evaluation process takes multiple perspectives into account, incorporating various inputs regarding the employee, such as self-assessment, feedback from the manager, the immediate team, and references. All analyses are conducted based on the company's values and behaviors, using a 1-to-5 rating scale, as well as qualitative questions that address the professional's contribution to the business, their key strengths, areas for development, and alignment with the strategy and leadership role.

180° PE

Target audience: holding company and shopping malls management team, including supervisors, coordinators, specialists, analysts, assistants, young apprentices and interns.

The evaluation model consists of three stages: self-evaluation, evaluation by leadership, and feedback. The results are discussed during structured meetings between the leader and the employee, encouraging open and ongoing dialogue, as well as providing guidance on behaviors that should be continued, discontinued, or adopted throughout the cycle.

90° PE

Target audience: Field teams.

The evaluation process is conducted by the leader, who assesses the values and individual behaviors of each team member. This is followed by a feedback session, encouraging open dialogue and individual development, strengthening the company's culture.

Individual Development Plans

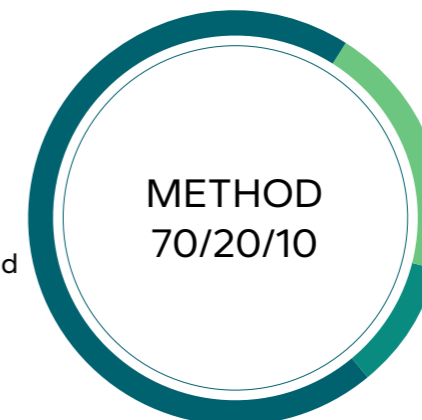
The IDP is a strategic tool we have embraced to guide the continuous development of our employees, aligning the enhancement of their knowledge, skills, and competencies with business needs and each professional's career goals.

It establishes a structured planning framework that enables us to identify priority competencies, define development goals, and guide concrete actions for professional growth, in alignment with the company's interests. The initiative is based on shared responsibility among employees, leadership, and the company in integrated, results-oriented career management. In 2025, 57% of employees had an ongoing development plan.

As the foundation for Career Planning, the IDP drives individual development and supports employees' preparation for new challenges and strategic projects, contributing to the formation of more qualified teams aligned with the long-term strategy.

We use the 70/20/10 learning model as a framework for our employees' professional development, based on the understanding that learning is most effective when it combines different types of experiences throughout one's career. This approach guides the creation of Individual Development Plans (IDPs), prioritizing learning through hands-on experience.

70%
of what you
learn is related
to practice



20%
of what you learn is
related to sharing

10%
of what you learn is
related to sharing

Mentoring Program

The Mentoring Program is part of the People and Performance initiative and aims to foster the development of employees identified as high performers with significant potential, thereby strengthening leadership development and talent management in the medium and long term.

The selection of mentees is carried out through a structured Talent Management process, based on the 9-box methodology, including employees mapped in the highest performance and potential quadrants, as well as all trainees in the program. In 2025, the program included 27 mentors and 30 mentees.



Objective

Promote the development of designated employees through personalized approaches, with the goal of valuing and retaining them.



Benefits

- Professional and personal development;
- Support in addressing current challenges;
- Better career guidance for the medium and long term;
- Sharing experiences within a relationship of trust;
- Recognition, visibility, and appreciation.

HEALTH, SAFETY AND WELL-BEING

GRI 3-3 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-7 | 403-8

The health and safety of our employees is under constant monitoring by our operational teams, who remain attentive to potential advancements and improvements in our day-to-day operations. During this period, we mapped 100% of our activities in implementing Occupational Health and Safety (OHS) Hazard and Risk Management, supported by the OHS Policy, approved in 2025.

This process included the systematic identification, assessment, and mapping of hazards and risks, as well as the definition of specific operational controls for each identified situation. As part of the ongoing management of these risks, periodic audits are conducted to verify the effectiveness of the processes and ensure the implementation of established mitigation actions.

Occupational Health and Safety management is supported by a system structured in accordance with the guidelines of ISO 45001, a standard that establishes requirements and guidelines for promoting safe and healthy work environments. This system contributes to the prevention of occupational injuries and illnesses, in addition to driving the continuous improvement of the company's Occupational Health and Safety (OHS) Management System.

Efforts in this area are supported by the Health, Safety, and Environment Policy and the OHS, which guide the practices adopted and strengthen governance of this issue throughout the organization.

In shopping malls, the prevention of occupational accidents and illnesses is supported by the work of the Internal Accident Prevention Committee (CIPA). The commission's meetings address OHS management tools and directly involve those responsible for operations, ensuring the proper implementation of processes and controls. As a result, employees actively participate in discussions and decisions related to Occupational Safety and Health.

All employees, whether direct or third-party, receive training tailored to the risks of their activities, including refresher courses, volunteer fire brigade training, evacuation drills, and first aid.



Franca Shopping (SP)

Quality of life GRI 403-6

Equilibra ALLOS is the initiative dedicated to promoting quality of life within the company, focusing on the physical, psychological, and emotional well-being of employees at the holding and owned shopping centers.

The initiative brings together actions and benefits that support comprehensive health care, contributing to a more balanced and welcoming work environment, based on four pillars:

- Physical health;
- Well-being;
- Mental health;
- Strengthening of family ties.

PROGRAMA DE QUALIDADE DE VIDA

EQUILIBRA

ALLOS

100% of direct employees are entitled to the health plan provided by the company

Check-up

The wellness initiatives also included medical check-ups for the company's leadership (managers and above).

Physical health

At ALLOS, employee health is part of our commitment to overall well-being. For this reason, we promote continuous actions focused on prevention, health promotion, and encouraging habits that strengthen physical health and vitality.

Among the benefits offered, **Wellhub** stands out as a platform that provides activities focused on physical, mental, and emotional health, as well as access to gyms, studios, and specialized services. The program also includes **Telenutri**, which offers personalized and free nutritional consultations for employees interested in adopting healthier eating habits, with the possibility of extending the benefit to family members.



Shopping Villaggio Caxias (RS)



During the campaign months, ALLOS waived co-payment fees for the health services offered, expanding access to preventive care

Vaccination Campaign

In 2025, we carried out another edition of the Vaccination Campaign, aiming to expand access to immunization, encourage preventive practices, and strengthen collective protection in the workplace.

The initiative achieved over 70% participation among employees, demonstrating team engagement and the relevance of health care actions in the organization's daily routine. The campaign contributes to both individual and collective protection, promoting disease prevention and safer work environments.

Awareness Campaigns

We also promoted nationwide awareness campaigns on health and inclusion in our shopping centers, using our spaces as platforms for information, support, and social engagement.

Pink October

We continued implementing initiatives related to Pink October, a movement dedicated to the prevention and early diagnosis of breast cancer, one of the leading causes of mortality among women worldwide.

Free consultations and preventive exams, such as mammograms, were offered, along with discussion groups with specialists, well-being

workshops, physical activities, and initiatives focused on emotional support and self-esteem.

The initiative mobilized the holding and shopping centers as spaces for information, support, and prevention, expanding access to health guidance and contributing to awareness of the importance of preventive care.

Blue November

We promoted the Blue November campaign, focused on raising awareness of men's health and the prevention of prostate cancer. The initiatives aimed to expand dialogue on the topic, encouraging preventive habits, early diagnosis, and regular medical follow-up.

Throughout the month, shopping centers implemented institutional communication activations across physical spaces and digital channels, including themed lighting, visual campaigns, and educational content. These initiatives engaged customers, employees, and surrounding communities, reinforcing the role of shopping centers as spaces for interaction, information, and social engagement. The campaign is part of the company's ongoing social responsibility agenda, aligned with its purpose of valuing life and caring for people at different stages.

Mental health

Mental health is an essential component of human well-being and has a direct impact on quality of life, productivity, and job satisfaction. Caring for it ensures that each person has the emotional conditions to develop and face daily challenges with balance.

For this reason, we invest in structured initiatives to support mental health, focusing on care, active listening, and continuous emotional support for employees.

Emotional well-being is also strengthened through the **Acolhe Program**. This initiative offers specialized psychological support via telephone assistance, available 24 hours a day, ensuring confidentiality and care for employees and their families.

White January

We promoted the White January campaign, focused on raising awareness about mental health and encouraging self-care and emotional well-being. The initiative sought to engage customers, employees, and tenants through a light, accessible, and welcoming approach, recognizing the growing relevance of the topic amid increasing diagnoses of anxiety and depression in the country.

Shopping centers served as spaces for dialogue through educational actions, interactive activations, and positive messages distributed across various touchpoints, such as totems, escalators, and circulation areas. The program included interactive activities such as dance and yoga classes, pet adoption events, and symbolic actions focused on care and support.

Social assistance through the Listening and Support Channel with a social worker

The role of the social worker was strengthened throughout the year and proved to be an important reinforcement to the company's care initiatives, continuously supporting demands related to employees' emotional health, both in personal and professional contexts, always with total confidentiality. Assistance is provided through qualified listening, specialized guidance, and confidentiality assurance, contributing to addressing employees' needs and promoting a healthier and safer organizational environment.

The professional plays a strategic role in the relationship with the healthcare provider and in consolidating the active listening channel, contributing to an increasingly empathetic, safe, and well-being-oriented work environment.

Live session on mental health

In 2025, we held a live session on mental health, focused on awareness, open dialogue, and the promotion of emotional well-being. We expanded access to information on the importance of mental health care in the workplace through a session with guest Cintia Aleixo, Psychologist and Specialist in corporate mental health.



770
sessions in 2025



324
employees benefited

Well-being

We value the well-being and quality of life of our employees, recognizing their direct relationship with performance, motivation, and job satisfaction.

As part of our people care initiatives, we included well-being-related questions in the Pulses survey (see page 94), expanding active listening and strengthening the continuous monitoring of factors related to health, engagement, and quality of life in the workplace.

In addition, we offer benefits such as life insurance, a day off on birthdays, quick massage sessions, and a partnership with Sesc.

Strengthening of family ties

Recognizing the different challenges throughout personal and professional journeys, we maintain structured initiatives focused on well-being, health, and the appreciation of diverse family structures.

Among these initiatives, the availability of **lactation rooms** in holding offices stands out, ensuring appropriate, welcoming, and safe environments for breastfeeding employees.

As part of our commitment to supporting all individuals who take on caregiving roles, we also implemented the **waiver of co-payment for pregnant employees**, expanding access to essential services during this period and supporting the health of both caregivers and their babies.

In addition, we adopted **flexible work practices** for female leadership in shopping centers, promoting a better balance between professional and personal life, without compromising career development.

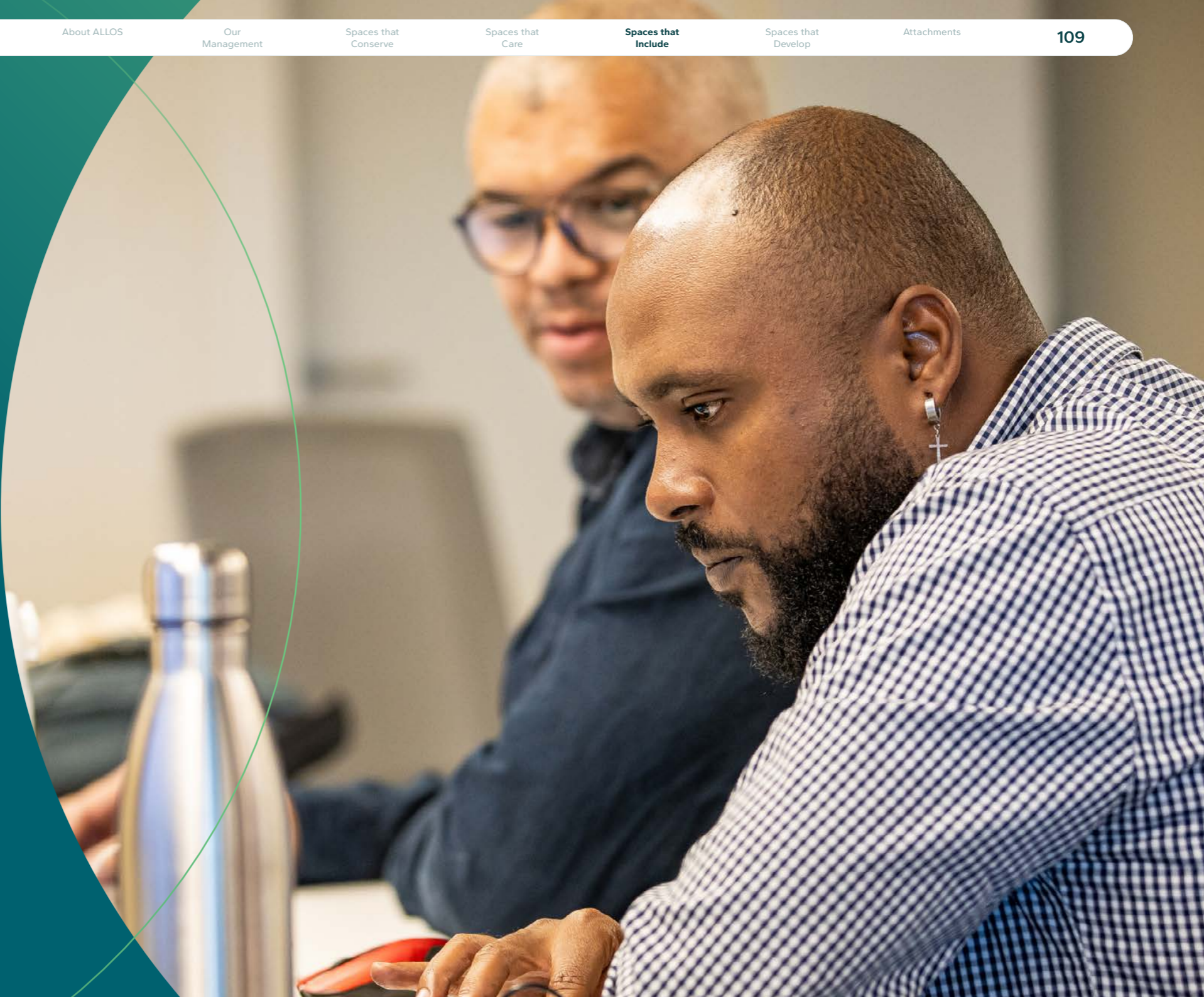
We are partners of the "**Filhos no Currículo**" movement, which promotes expanded benefits and a new perspective on employees' journeys and their family structures. Among the initiatives adopted are:

- Breastfeeding leave: all employees who are mothers are entitled to an additional 15 days of breastfeeding leave, ensuring more time with their babies, with full salary and benefits maintained;

- Extended paternity leave: in addition to the five days provided by law, the company grants an additional 15 days of leave to employees who become fathers, starting from the first business day after the child's birth;
- Pregnancy Program: in partnership with MDS Group, we offer a set of services for expectant caregivers, especially during the first four months of the baby's life, including WhatsApp support with a nurse, 24-hour clinical support via teleconsultation, psychological assistance, and self-awareness content focused on health.

Another program implemented in 2025 was **Bloom Care**, expanding our care agenda by offering a new benefit in partnership with SulAmérica Saúde. The initiative provides a digital platform to support health and well-being during pregnancy and the arrival of children.

The program was structured to support employees throughout this journey, offering continuous guidance, access to specialized content, and personalized digital monitoring. It brings together services focused on health and well-being, serving employees and their dependents at different stages of this experience.



6 SPACES THAT INCLUDE



- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

DIVERSITY, EQUITY AND INCLUSION GRI 3-3

At ALLOS, we believe that a sense of belonging and a welcoming environment are essential for each person to fully realize their potential and contribute to our business results. Promoting an inclusive environment means ensuring respect for differences, equitable opportunities, and valuing the diverse backgrounds that make up our team. Diversity enhances decision-making by broadening perspectives and helping to create spaces that are more representative of and connected to society.

Our journey in Diversity, Equity, and Inclusion (DEI) is grounded in a Diversity Policy that establishes clear guidelines for the entire company. This document guides internal practices and consolidates principles that shape behaviors, processes, and decisions, fostering a work environment that is open, respectful, and inclusive, where everyone is encouraged to be themselves and to interact with empathy.

In 2025, we continued to consistently implement our Diversity, Equity and Inclusion (DEI) strategy, following the established plan and remaining committed to achieving the corporate goals set for this area.

A highlight of the year was the implementation of a diversity BI to monitor indicators using an intersectional approach, based on data cross-referencing and the use of analytical intelligence. The tool supports the targeting of actions for specific groups, based on evidence. In addition, in 2025, our DEI initiatives were audited, bringing greater reliability to our actions.

The initiatives continued to focus on consolidating inclusive practices, strengthening organizational culture, and promoting increasingly diverse, respectful, and equitable environments through education and awareness. The execution of this strategy is carried out through two main and complementary pillars:



Structural Actions

Actions focused on promoting long-term changes that support the fulfillment of public commitments and the generation of positive impacts for society, through recurring training programs, measurement tools, safe spaces for dialogue, process reviews, leadership development, internal policies, and the encouragement of reflection and behavioral change.



Communication and Engagement

Communication is used as an essential tool to strengthen DEI structural initiatives. Campaigns have an educational nature and aim to inform, raise awareness, and engage, expanding understanding of different realities, promoting empathy, and reinforcing the company's commitment to social transformation.

DIVERSITY, EQUITY AND INCLUSION CENSUS 2025

To support our initiatives and deepen our understanding of the people who make up ALLOS, we conducted, in 2025, the Diversity, Equity and Inclusion (DEI) Census with broad scope, involving all in-house employees across the holding company, shopping centers, and helloo, as well as outsourced professionals. This enables us to carry out demographic mapping, plan actions based on indicators, and assess the multiple perspectives related to the topics analyzed, while also expanding our understanding of diversity across the entire value chain.

The DEI Census was conducted with methodological rigor, ensuring confidentiality, anonymity, and data security, reinforcing the importance of self-identification as a key instrument for monitoring gender, race, and other relevant intersectional equity indicators. The results of the survey support the evolution of the DEI strategy, enabling continuous monitoring of the company's targets and the definition of more targeted and effective actions.

*The data presented in this Report covers only the company's own employees.

4,266

direct employee
respondents

BREAKDOWN:

80.7%
shopping centers

15.4%
holding

3.9%
helloo



Demographic profile

GENDER DIVERSITY

CIS/TRANS WOMEN

45.2%



WOMEN IN LEADERSHIP POSITIONS*

45.1%

47,5% of women self-identified as Black

CISGENDER MEN

51,8%

CISGENDER WOMEN

45,0%

PREFER NOT TO DISCLOSE

1,9%

OTHERS

0,8%

TRANS MEN

0,3%

TRANS WOMEN

0,2%

*Management level and above.

RACIAL DIVERSITY

SELF-IDENTIFIED BLACK INDIVIDUALS

53.9%



SELF-IDENTIFIED BLACK INDIVIDUALS IN LEADERSHIP POSITIONS*

42.4%

37.6% of Black individuals belong to Generation Y

WHITE

43,7%

BROWN

39,6%

BLACK

14,3%

ASIAN

1,2%

PREFER NOT TO DISCLOSE

0,7%

INDIGENOUS

0,5%

*Specialist level and above.

LGBTQIAPN+

SELF-IDENTIFIED LGBTQIAPN+ INDIVIDUALS

9.3%



SELF-IDENTIFIED LGBTQIAPN+ INDIVIDUALS IN LEADERSHIP POSITIONS*

4.9%

13.4% of the LGBTQIAPN+ community have children

HETEROSEXUAL

88,6%

HOMOSEXUAL

5,1%

BISEXUAL

3,4%

PREFER NOT TO DISCLOSE

2,1%

OTHERS

0,4%

PANSEXUAL

0,4%

ASEXUAL

0,1%

*Management level and above.

PEOPLE WITH DISABILITIES

EMPLOYEES WITH DISABILITIES

2.6%



PEOPLE WITH DISABILITIES IN LEADERSHIP POSITIONS, INCLUDING THE CEO

2.3%

42.9% of people with disabilities are women

Most common types of disabilities identified in the census:

0.9% physical disability

0.6% hearing disability

0.4% visual disability

*Management level and above.



85.2%

of respondents report receiving respectful treatment regardless of personal characteristics



90.1%

of respondents know how to report discriminatory practices



74.5%

of respondents feel very comfortable talking with their colleagues about children



84.0%

of respondents state that leadership puts DEI into practice



72.2%

of respondents believe that discriminatory practices are rejected and combated



80.7%

of respondents feel very comfortable being themselves at ALLOS



84.3%

of respondents state they have never been the target of discriminatory comments

SELF-IDENTIFICATION

In addition to the biennial census, we encourage the continuous completion of racial self-identification. Monitoring these indicators allows us to track the progress of our diversity goals in an agile and structured way.



COMMITMENT TO RACIAL EQUITY

We are proud to be signatories of MOVER – Movement for Racial Equity since the beginning of the coalition, a partnership that demonstrates our public commitment to promoting racial equity in the labor market and combating racism in all its forms in society.

Currently, the movement brings together 60 large companies in Brazil, working collaboratively to accelerate the journey toward equity, development, and the increased representation of Black professionals in leadership positions. ALLOS' participation in MOVER strengthens our strategy to sustainably increase the presence of Black and Brown professionals in leadership roles.

Expanding this representation depends on combining data-driven diagnostics, the definition

of clear targets, awareness of unconscious bias, and the implementation of structured leadership development journeys. In this context, we work with continuous development programs, including training tracks, mentoring initiatives, and actions to strengthen leadership competencies, combined with the systematic monitoring of indicators to achieve our intended outcomes.

In 2025, ALLOS was among the companies that made the most effective use of the resources provided through the partnership, with several employees actively participating in the MOVER development programs.

534

beneficiaries with scholarships for language studies (Mover Hello)

349

professionals enrolled in short courses and leadership programs (Futuro)

82

employees in leadership development and training programs

08

beneficiaries with postgraduate scholarships

Code for the Protection and Inclusion of Black Consumers

In 2025, we hosted the launch of the Code for the Protection and Inclusion of Black Consumers, an initiative developed by MOVER in partnership with L'Oréal Luxo, with institutional support from ALLOS. The event took place at Shopping Leblon (RJ), bringing together tenants, retail and MOVER-affiliated companies, business leaders, press, and civil society organizations.

The Code aims to guide commercial establishments in promoting dignified, equitable, and respectful service for Black consumers, contributing to addressing racism in consumer relations. The initiative is based on an unprecedented study that identified 21 racist practices manifested in the retail consumer experience, particularly in the luxury segment. The data show that 91% of Black consumers have experienced at least one of these practices.

During the launch, leaders from the organizations involved highlighted the importance of establishing new service standards, based on respect, empathy, and equity.

+Juntos

As part of the strategy to advance and mature the Diversity, Equity and Inclusion agenda, we continued the +JUNTOS initiative, ALLOS' affinity group composed of employees from different areas, hierarchical levels, and regions, acting as one of the main drivers for implementing the agenda within the company.

Reformulated in 2025, with the inclusion of new members and greater diversity of social markers and lived experiences, the group further strengthened the plurality of perspectives. Throughout the year, +JUNTOS played a leading role in the design and execution of communication, education, and engagement campaigns, consolidating its role as a strategic pillar in this agenda.

Its operating model was structured into multidisciplinary squads, which proved essential to the success of the initiatives. By integrating different areas, expertise, and experiences, the

group ensured more consistent, representative campaigns aligned with the realities of its audiences, while also promoting greater agility and alignment in execution.

With bi-monthly meetings focused on results analysis, awareness-building initiatives, and strategy development, +JUNTOS ensures consistency and alignment in the application of DEI guidelines across the portfolio. With a continuous focus on education and mobilization, the group directly contributes to the execution of the institutional strategy, supporting initiatives such as workshops, discussion circles, and the development of structuring projects.

Its members act as ambassadors of the PEOPLE value, strengthening the development of more representative, inclusive, and respectful work environments.



Education, communication, and engagement

Maternar é Sintonia (Motherhood is Harmony)

Throughout Mother's Month, ALLOS ran an internal campaign focused on recognizing the different forms of motherhood, addressing topics such as gender equity, diversity, and the strengthening of family ties.

The initiative revolved around sharing actual stories from employees, presented through weekly videos portraying diverse experiences, such as single motherhood, racial identity, individuals trying to conceive, and LGBTQIAPN+ journeys.

The campaign highlighted journeys that balance motherhood, professional development, and support networks, demonstrating that this is an experience that takes many forms but is lived uniquely by each person.

By shining a spotlight on these narratives, the campaign fostered reflection, identification, and empathy, while also broadening understanding of the different challenges and strengths present in the journeys of those who parent. Through this initiative, we highlighted the importance of promoting work environments that are more inclusive, welcoming, and aligned with people's realities, respecting the many forms of care, affection, and family formation.

LGBTQIAPN+ Pride Month

In June, we celebrated LGBTQIAPN+ Pride Month, during which we invited our employees to reflect on the importance of empathy as the foundation of relationships and on the value of diversity and pluralism in building a safer, more inclusive, and welcoming society for everyone.

Within this context, the "Every Story Deserves Respect" campaign reaffirmed respect as an essential principle for promoting real and lasting diversity. With a focus on dialogue and education, we encouraged greater awareness on the topic, reinforcing ALLOS' values related to human dignity, and the recognition of different different ways of existing.

With the goal of building safe, respectful, and welcoming spaces, the campaign featured weekly animated videos depicting everyday situations faced by LGBTQIAPN+ people, along with educational content designed to encourage reflection and practice of respect in daily life.



04

thematic videos released
throughout the campaign



DEI Week

The theme of DEI Week in 2025 was “Educate to Connect,” highlighting the idea that education is the starting point for transforming relationships, fostering empathy, and generating a positive impact on business and society. The initiative focused on expanding dialogue on DEI topics, strengthening connections, and reaffirming the company’s values.

Throughout the week, panels were held with internal leaders and external guests from companies affiliated with MOVER, along with literacy and engagement activities, addressing

topics such as racial diversity, gender equity, inclusion, and sustainability. The program also incorporated ALLOS’ social and environmental commitments.

The program concluded with Empathy Day, which encouraged active listening, recognition, and respect, featuring the participation of the +JUNTOS affinity group, an awareness-building game that allowed employees to test the knowledge acquired throughout the journey, and the exchange of virtual cards among employees.

OBJECTIVES:



Educate

promoting dialogue on the topics of diversity, equity and inclusion as a starting point for empathy



Connect

inspiring authentic human perspectives, bringing together diverse stories, realities, and experiences



Strengthen

ALLOS’ culture, values, and behaviors, fostering connections that build lasting relationships and drive results

55

malls connected

3

panels with guest speakers

4

partner organizations: MOVER, B3, Coca-Cola and iFood

2

literacy sessions for holding company teams and third parties

+3,265

connections on all live streams

+540

interactions with literacy quizzes on DEI topics

Black Awareness Month

During Black Awareness Month, we launched the “Moving to Transform” campaign, inviting our employees to reflect on fundamental concepts and understand how these social constructs shape inequalities that still impact access to opportunities in Brazil.

The initiative focused on expanding racial literacy, promoting awareness, and reinforcing the company’s public commitment for racial equity. By deepening understanding of the topic, the campaign helped broaden employees’ critical awareness, directly contributing to the creation of more inclusive environments grounded in respect and the appreciation of differences.

Among the campaign’s key actions, the production and dissemination of the video “Stories that MOVE and TRANSFORM” stands out, showcasing how MOVER has impacted several stories, ALLOS’ commitment, and the value of conscious and committed leaderships.

Furthermore, the initiative was responsible for launching the 2025 DEI Census, applied to the holding company, its own shopping malls, helloo and managed ones, with the aim of mapping the company’s demographics and informing more effective decisions for the evolution of the diversity strategy.

Paternar é Presença (Fatherhood is Presence)

In August, we celebrated Father’s Day with the internal campaign “Paternar é Presença” (Fatherhood is Presence) an invitation to redefine fatherhood through care, listening, and shared responsibility.

The goal of the initiative was to raise awareness among employees about the importance of being present in the role of fatherhood, as well as to highlight active, loving, and diverse fatherhood. As the main initiative, weekly videos were produced featuring testimonials from employees who share their experiences and answer the question: “What legacy do you want to leave for your children?” The stories cover different realities, including new fathers, single fathers, people with disabilities, and different gender expressions.

National Indigenous Peoples' Day

In April, we promoted an awareness initiative on the National Day of Indigenous Peoples, aiming to expand employees’ understanding of the diversity of Indigenous peoples in Brazil. The content presented information on the Indigenous population in the country, the diversity of ethnic groups, and their presence across different social contexts.

It also addressed the contributions of Indigenous peoples to Brazilian society, including knowledge related to food, the use of plants with therapeutic properties, agricultural practices, and the influence of Indigenous-origin words in the Portuguese language.

As part of the educational approach, the material included guidance on the appropriate use of terms when referring to Indigenous people, as well as examples of expressions that should be avoided, with a focus on promoting more respectful interactions and expanding understanding of the topic.

Accessibility

Accessibility is a highly relevant topic for the company. We ensure compliance with legal requirements and have made structured progress in the accessibility agenda, aiming to have developments aligned with accessibility standards by 2030, promoting more inclusive experiences for customers, employees, and communities.

ALLOS

CARTILHA DE
DIVERSIDADE,
EQUIDADE E
INCLUSÃO

PESSOAS COM
DEFICIÊNCIA



International Day of Persons with Disabilities

On the International Day of Persons with Disabilities, we launched the **Diversity, Equity, and Inclusion Booklet – People with Disabilities**, promoting awareness and expanding knowledge about inclusion and accessibility in the workplace and throughout the company.

The guide brings together concepts, practical guidance, and resources on rights, accessibility, and respectful interaction with people with disabilities, while also addressing topics such as combating ableism and the use of appropriate language. The document also provides guidance for leaders, teams, and recruitment processes, with a focus on practices that contribute to more accessible and inclusive environments.

The guide was developed based on a core DEI principle: nothing about us without us. Therefore, the material included direct contributions from people with disabilities and members of +JUNTOS, ALLOS' affinity group.

**We offer reserved positions
for people with disabilities,
thereby promoting diversity
within our teams**

International Down Syndrome Day

In celebration of International Down Syndrome Day, we organized company-wide activities with our employees to share information about the occasion and encourage reflection on inclusion in the workplace.

As part of the planning, we released the video “+1 to Add,” which features the story of employee Thiago Ferreira Ribeiro, a customer service representative at Shopping Del Rey (MG), highlighting aspects of his professional and personal life. The content helped highlight the participation of people with Down syndrome in the corporate environment and broaden understanding of their experiences at work.

The announcement also highlighted additional content available on the Saber On-line platform, featuring materials on neurodiversity aimed at raising awareness and promoting literacy on the topic among employees. Additionally, we promoted the company's career portal for referring people with disabilities and highlighted initiatives led by shopping malls in our portfolio that are already implementing actions targeting this audience or maintaining partnerships with organizations related to the cause.

Blue April

In April, ALLOS launched the “Blue April” campaign, which addresses the themes of inclusion, accessibility, and awareness of Autism Spectrum Disorder (ASD). The initiative promoted empathy, respect for differences, and the creation of more welcoming environments in shopping malls and holding, expanding upon existing ongoing initiatives within the company's operations.

The shopping malls developed special institutional communication programs across their physical and digital channels. Currently, the company's shopping malls already offer sensory kits, including noise-canceling earmuffs and sunflower lanyards, dedicated parking spaces, as well as adapted movie screenings known as “Blue Screenings.” Some properties also feature decompression rooms—spaces designed to provide multisensory and more comfortable experiences for people with ASD and their families.



Inclusion in the service standards

We are working to improve service quality in our shopping malls, making inclusion a reality in the way people are welcomed and served. These initiatives include staff training, the development of service protocols, and the implementation of accessibility pilot projects aimed at improving the experience of people with disabilities.

Among the initiatives is the Brazilian Sign Language (Libras) Service Project, structured as a pilot initiative in shopping centers in the Amazon Basin to expand communication and support for deaf individuals. The

initiative is currently in the testing phase, aiming to assess adoption among visitors.

In terms of construction and modernization, we allocate a portion of our annual CAPEX to accessibility upgrades already identified in our properties, implementing the identified improvements and making physical and operational adjustments that enhance inclusion, autonomy, and the experience of all visitors to our spaces.

In-mall initiatives

- **Inclusive infrastructure:** continued investment in dedicated parking spaces for people with disabilities, people on the autism spectrum, pregnant women, and the elderly, as well as access ramps, adapted elevators, accessible restrooms, and Braille signage.
- **Experience support services:** providing noise-canceling headphones, sensory kits, educational materials, and identification lanyards for people with autism and other invisible disabilities, thereby enhancing their comfort and safety while visiting shopping malls.
- **Passeio das Águas Shopping:** Initiatives focused on accessibility and inclusion were implemented, such as the creation of the Acalmar Space, an environment with reduced stimuli designed for sensory regulation. The development also introduced a sensory panel in the Family Space and curated children's books on diversity.

Plaza Educa, the flagship education project of Plaza Niterói (RJ)



7 SPACES THAT DEVELOP



- 7** AFFORDABLE AND CLEAN ENERGY
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11** SUSTAINABLE CITIES AND COMMUNITIES
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13** CLIMATE ACTION

SOCIAL COMMITMENT AND LOCAL DEVELOPMENT GRI 3-3

Throughout 2025, we have consistently fulfilled our role and responsibility toward the communities surrounding our developments, driving social transformation and making an impact on the entire ecosystem in which we operate.

Our social commitment takes shape through initiatives planned out over the year, designed to address local needs while also contributing to broader social challenges. This approach aims to establish our shopping malls as sustainable spaces capable of integrating economic development, positive social impact, and community empowerment.

Our social initiatives primarily encompass projects in the fields of education, culture and sports in addition to donations and awareness campaigns, which stand out for their outreach and the volume of resources allocated. These initiatives are carried out either centrally or locally, through direct funding or incentive laws, whether through internal initiatives or in partnership with strategic business partners.

The priority audience includes people who spend a significant part of their daily lives around our shopping malls, such as residents, workers, students, and visitors. This closeness guides the annual planning of our initiatives, ensuring alignment with local realities while maximizing the generation of shared value.

Apart from the geographical focus, we direct a large portion of our initiatives toward people in socially vulnerable situations. In 2025, we continued to strengthen projects focused on diversity and inclusion, women's empowerment, and early childhood, recognizing the strategic role these issues play in reducing inequalities and promoting long-term social development.

Simultaneously, throughout the year, we made progress in refining the processes for mapping and validating social initiatives, by strengthening the criteria for eligibility,

traceability, and strategic alignment, thereby reinforcing our focus on generating meaningful social impact.

Therefore, throughout 2025, over a thousand initiatives were implemented, with an investment exceeding R\$9.0 million, reaching more than 500,000 people. These figures reflect not only the scale of the social initiatives but also the integration of this theme into the shopping centers' strategy and the company's management.



**"Arrasa, Garota" Project,
Bangu Shopping (RJ)**

Priority Cause

A key milestone in 2025 was the consolidation of the company's social mission and the implementation of projects, the result of a structured process backed by research, market studies, and support from specialized consultants.



09

projects adopted

Flagship projects

Education is ALLOS' top social priority and guides our flagship social projects.



785

people benefited

By 2025, we have focused our efforts on strategic, long-term, and replicable initiatives that seek to expand opportunities, boost capacities, and contribute to reducing inequalities in the communities where we operate.



27.3%

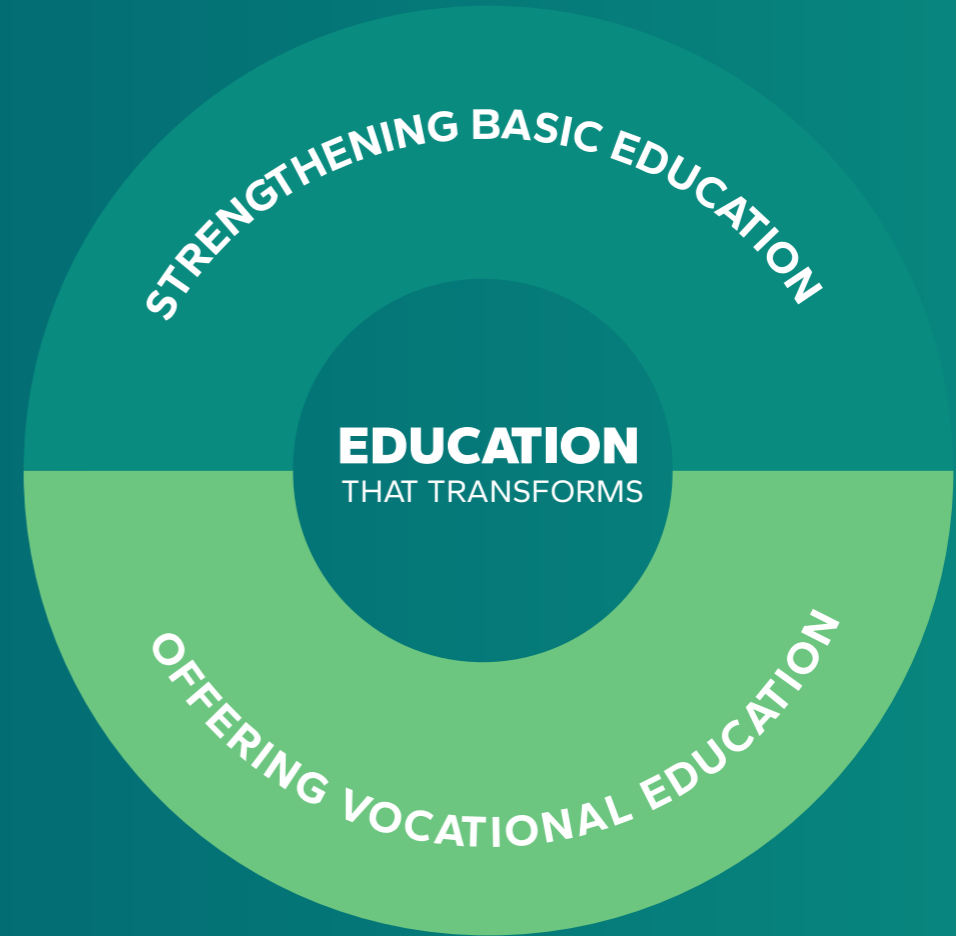
of the total number of shopping malls with a flagship project

Our flagship projects in education were designed to generate tangible and measurable social impact by integrating partnerships, governance, and investment.



+ R\$1 mn

invested in 2025



Social transformation projects with a goal of continuous expansion through 2030

ELEMENTARY EDUCATION

SHOPPING LEBLON (RJ)

Public School Sponsorship
Parceiros da Educação

A project aimed at strengthening basic education through the sponsorship of a municipal school, with the support of Parceiros da Educação. The initiative focuses on improving school management, teacher training, infrastructure enhancement, and community engagement.



Public benefited:
children and teenagers

312 Beneficiaries

SHOPPING TIJUCA (RJ)

Public School Sponsorship
Parceiros da Educação

A project supporting basic education through actions in school management, educator training, infrastructure improvement, and strengthening the school community, in partnership with Parceiros da Educação.



Public benefited:
children and teenagers

120 Beneficiaries

VOCATIONAL EDUCATION

PARQUE SHOPPING BELÉM (PA)

IT Professional Training
Microlins

An initiative focused on professional training in information technology, carried out in partnership with Microlins, aimed at enhancing employability and developing both technical and socio-emotional skills.



Public benefited:
young adults

96 Beneficiaries

NORTE SHOPPING (RJ)

Elderly Caregiver Course
Universidade Estácio de Sá

A professional training and job placement initiative through an elderly caregiver course, focused on income generation, financial autonomy, and strengthening community engagement, offered in partnership with Universidade Estácio de Sá.



Public benefited:
young adults

42 Beneficiaries

VOCATIONAL EDUCATION

**PLAZA SHOPPING
NITERÓI (RJ)****Marketing, Customer
Service and Sales Course
Joco e Senac**

A professional training project for the retail sector. Technical courses and socio-emotional mentoring are offered, focused on developing competencies and enhancing employability, in partnership with the learning tech Joceo and Senac.



**Public
benefited:**
young adults

27**Beneficiaries****AMAZONAS SHOPPING
(AM)****Educational Development
for Employability
Fundação Amazônia
Sustentável**

An initiative supported by Fundação Amazônia Sustentável, focused on educational development with an emphasis on employability and entrepreneurship, through courses in entrepreneurship, digital marketing, and socio-emotional mentoring.



**Public
benefited:**
adult women

47**Beneficiaries****MANAUARA
SHOPPING (AM)****Marketing, Customer
Service and Sales Course
Joco e Senac**

A professional training project for the retail sector. Technical courses and socio-emotional mentoring are offered, focused on developing competencies and enhancing employability, in partnership with the learning tech Joceo and Senac.



**Public
benefited:**
young adults

46**Beneficiaries****BOULEVARD SHOPPING
BELÉM (PA)****Professional Training for
the Retail Market
Instituto Aliança e IRIS**

In partnership with Instituto Aliança and Iris, this project delivers training for the retail sector, focusing on communication, retail relationships, and socio-emotional development, prioritizing young people from Indigenous, riverside, and quilombola communities.



**Public
benefited:**
young adults

80**Beneficiaries****INDEPENDÊNCIA
SHOPPING (MG)****Communication and
Retail Relations
Instituto Amargen**

A professional and socio-emotional training project for young people in vulnerable situations, focused on job placement, including within the shopping center itself, and on strengthening self-esteem and family perspectives, carried out in partnership with Instituto Amargen.



**Public
benefited:**
young adults

15**Beneficiaries**

Community interest projects

We exist to connect people with what matters and to create spaces that transform. Guided by this purpose, our shopping malls have established themselves as places for social interaction, dialogue, and awareness-raising, with a unique ability to engage diverse audiences throughout the year. That is why we keep a calendar of initiatives and campaigns, combining ALLOS' corporate strength with the engagement of thousands of people, amplifying the impact of these initiatives and strengthening our connection with society.

Besides ALLOS' own initiatives, brands and partners recognize the power of the visibility generated in our shopping malls and increasingly choose our spaces to host major social movements.

<p>JANUARY</p> <p>Back to school campaign White January</p>	<p>FEBRUARY</p>	<p>MARCH</p> <p>EmpoderaEla</p>	<p>APRIL</p> <p>Blue April Reading for All</p>	<p>MAY</p> <p>Winter Clothing and Food Drive</p>	<p>JUNE</p>
<p>JULY</p>	<p>AUGUST</p>	<p>SEPTEMBER</p> <p>Keeping Eye on Little Eyes Arbor Day</p>	<p>OCTOBER</p> <p>Pink October Reading for All</p>	<p>NOVEMBER</p> <p>Blue November</p>	<p>DECEMBER</p>



Shopping Parangaba (CE)

Plaza Niterói (RJ)



National campaigns

This year, we carried out two fundraising campaigns and four awareness campaigns (learn more on pages 106, 107 and 120) using a matrix format, involving several shopping malls in our portfolio.

These initiatives reached thousands of people across the country and were designed to raise awareness, engage, and educate customers on relevant topics, reinforcing the company's commitment to promoting positive social impact and addressing local needs on a national scale.



Back-to-School Campaign

53

participating malls

14

states

+18k

items donated

+5k

children and teenagers benefited



Clothing and food campaign

53

participating malls

14

states

+13k

items donated

+12k

people benefited

Corporate projects

Leitura para todos (Reading for all)

In 2025, we continued the "*Leitura para todos*", one of our key programs, across 47 of the company's shopping malls. Now in its fifth year, the project highlights our commitment to democratizing access to literature and creating opportunities starting in early childhood, recognizing reading as an essential tool for learning, fostering citizenship, and reducing inequalities.

Throughout the year, over 200,000 children's books were distributed in partnership with the Instituto da Criança, the organization responsible for identifying and selecting social institutions, CSOs, and public schools located near the shopping malls.

The initiative unfolded on two complementary fronts. In the first phase, launched in the first half of the year, shopping malls distributed the book **Os Chocox – No Reino dos Monstros**, which offers a thoughtful reflection on acceptance, respect for differences, and the celebration of diversity.

"Leitura para Todos" has reached the milestone of 1 million books distributed



Leitura para Todos Project

In the second phase, the project promoted the launch of an Amazon-themed edition, aligned with the context of COP30. This special edition celebrates one million books distributed and features stories about forest animals, riverside children, and Indigenous peoples that address themes such as diversity, equity, and sustainability.

Apart from distributing books and holding storytelling sessions at partner institutions, we leverage our ventures as spaces for promotion and education. By integrating education and culture, "*Leitura para todos*" helps cultivate new readers and build positive social legacies in the communities where we operate.

The initiative aligns with ALLOS' Private Social Investment (PSI) strategy, establishing itself as a long-term project with scalability, local engagement, and consistent social impact.



+200k

books distributed in 2025



100k

children impacted



"EmpoderaEla", Shopping Grande Rio (RJ)



"De Olho nos Olhinhos", Catuaí Shopping (PR)

EmpoderaEla (EmpowerHer)

We held another edition of "EmpoderaEla" in 2025, an initiative that is part of ALLOS' social agenda and focuses on women's empowerment, entrepreneurship, and strengthening the communities surrounding our shopping malls. The campaign, held annually during Women's History Month, mobilized over 50 of the company's shopping malls, with activities spanning different Brazilian regions.

Since its creation in 2019, "EmpoderaEla" has consolidated itself as a movement with a lasting social impact. Over this period, the initiative has reached more than ten million people and created opportunities for over 15,000 female entrepreneurs by offering visibility, training, and spaces to connect with the public.

The agenda included a number of activities focused on professional development and empowering women. These included consulting sessions, lectures, and workshops, as well as pop-up shops that increased the visibility of brands led by women. We also promoted inspirational content and screened videos highlighting women's career journeys on digital media displays in the malls.

Each participating shopping mall had local ambassadors, bringing the campaign closer to regional realities and increasing community engagement. In 2025, the initiative also underwent a visual identity update.

De Olho nos Olhinhos (Keeping an Eye on Little Eyes)

For the third year in a row, we have supported the "De Olho nos Olhinhos" campaign, an initiative aimed at raising awareness about the importance of eye health in childhood and the early diagnosis of retinoblastoma, an eye cancer that affects children up to five years of age. We have transformed shopping malls into spaces for information, prevention, and community care.

The awareness-raising campaign involves volunteer doctors and activities geared toward children. On the day of the event, the shopping malls took part as strategic mobilization hubs, expanding the reach of the messages and helping to bring reliable information to families across different regions of the country.

In 2025, the initiative involved eight shopping malls with nationally promoted activities and events, as well as educational initiatives held in public and private spaces, with the support of healthcare professionals and volunteers. The activities included guidance on the disease's warning signs, informational materials, and engagement initiatives aimed at parents, guardians, and caregivers.


08
participating
malls


40k
people
attended the
events

Incentivized projects

In addition to projects funded with its own resources, ALLOS also leverages municipal, state, and federal incentive laws to support initiatives aligned with its priority cause, as well as with the connection to its shopping centers and the specific characteristics of the regions in which they operate, ensuring that investments are directed in a manner consistent with the local context.

Hospital de Amor (Hospital of Love)

We have been partners with "*Hospital de Amor*" since 2018 through the "*Amparo ao Idoso*" (Elderly Assistance) project, the largest program under the Elderly Statute currently operating in Brazil, established under the Elderly Incentive Law. Our goal is to ensure access to specialized treatments for elderly patients and their caregivers.

A reference in oncology, "*Hospital de Amor*" treated around 140 thousand patients over 60 years old free of charge in 2025. Elderly patients from all regions of the country are welcomed and receive professional care through a humanized approach. The institution operates in several cities, expanding access to treatment and care for the elderly population.

Faixa Preta - Instituto Reação (Black Belt - Reaction Institute)

Since 2016, we have partnered with "*Instituto Reação*", which uses judo as a tool for social transformation. In total, the project serves over 900 children and adolescents in socially vulnerable areas of Rio de Janeiro (RJ) and Cuiabá (MT).

This is a nonprofit project, funded through the Federal Sports Incentive Law and the Law on Children and Adolescents (FIA), with a focus on education and judo. It is part of an initiative that supports athletic performance and provides multidisciplinary support for students and athletes.



"Faixa Preta - Instituto Reação"



"Arrasa, Garota" Project,
Bangu Shopping (RJ)

Mulher Potência Empreendedora (Women Entrepreneur Empowerment)

"*Instituto da Providência*" has been working for 65 years to combat poverty and expand opportunities for people in vulnerable situations.

Through the "Arrasa, Garota" initiative, the program provides training for women in the west zone of Rio de Janeiro (RJ), offering courses such as hairdressing, creative sewing, and food production, with a focus on income generation and strengthening local entrepreneurship.

Bangu Shopping (RJ) supports the project through the ISS Incentive Law of Rio de Janeiro, promoting inclusion and contributing to the strengthening of participants' autonomy, based on the recognition of their trajectories and territories.

BR Click

BR Click is a socio-educational project focused on providing free digital training for young people in vulnerable situations. The initiative offers training from an introductory level, focusing on developing skills for creating cultural websites.

With a total workload of 60 hours, the program combines theoretical and practical classes on an online platform, in addition to live sessions. The content includes Fundamentals of Technology, Professional Website Creation, and Fundamentals of AI. As a result of the training, participants develop digital projects about Brazilian cultural and historical sites.

The project is supported through the ISS Incentive Law of Rio de Janeiro and the Rouanet Law, in partnership with ALLOS and various institutions and supporters.

Meninas negras na ciência (Black Girls in Science)

ALLOS supported, through the ISS Incentive Law of Rio de Janeiro, the third edition of the "Meninas negras na ciência" project, an initiative by Fiocruz. The project is focused on inclusion and expanding opportunities for Black youth in the scientific field.

This edition provided training for 25 public high school students living in vulnerable areas of Rio de Janeiro (RJ). The program included workshops, discussion groups, technical visits, and lectures with professionals from different fields, as well as the provision of tablets and stipends to enable participation.

Created in 2017, the project has already impacted more than one thousand people through activities focused on science communication, education, and the promotion of racial and gender equity, encouraging the development of academic pathways.



Nave em Órbita

Nave em Órbita (Spaceship in Orbit)

The second edition of "Nave em Órbita" expanded access for young people to the universe of programming and digital game development, offering free courses in both online and in-person formats.

Aimed at students aged 13 and over, the initiative continues its proposal to introduce concepts and tools from the gaming industry, with practical activities and content related to topics such as digital citizenship, mental health, and the conscious use of technology.

The edition maintains its focus on the development of both technical and behavioral skills, while also connecting participants to opportunities in the creative and digital economy.

ALLOS, through Shopping Tijuca (RJ), supported the project via the ISS Incentive Law of Rio de Janeiro, contributing to its implementation in urban territories.

Sponsored projects

ArtRio

ArtRio acts as one of the leading art platforms in Latin America, serving as a strategic hub for fostering the creative economy and promoting national artistic production. The event connects galleries and artists, expanding the visibility of Brazilian culture and strengthening the country's artistic ecosystem.

By supporting ArtRio, we also promote education through art, providing our customers with opportunities to engage in exchanges of experiences and learning with curators and professionals from the art world.

During the event, we hosted free workshops for customers at Shopping Tijuca (RJ) and Plaza Shopping Niterói (RJ), in an immersive space dedicated to the theme "Art that Transforms –



Introduction to the art market." The activities were led by specialists and included reflections on professional pathways and opportunities in the cultural sector, contributing to the development of

new talent and the professional growth of participants.

+1.2k

enrolled people

100

students

+32k

social media
engagement

+800k

people reached on social
media

TEDxAmazônia

The 4th edition of TEDxAmazônia was held at Teatro da Paz, in Belém (PA), bringing together participants around the theme "Resgate – an invitation for a better future." The event promoted reflections on pathways for the regeneration of the Amazon and its connection to global challenges.

The program included lectures, debates, and immersive experiences in Amazonian culture, featuring Indigenous leaders, researchers, artists, and representatives from different Latin American countries.

The event also fostered the integration of science, culture, and innovation, increasing the visibility of solutions and knowledge developed in the region and encouraging dialogue on sustainable development and climate change. ALLOS, Boulevard Belém Shopping, and Parque Shopping Belém supported the project through the Rouanet Law.

Rio Open

We returned to sponsor the Rio Open in 2025, the largest tennis tournament in South America and the first ATP 500 event in Brazil's history. The event drew a record crowd of approximately 70,000 people, brought together athletes from 22 countries, and was broadcast internationally to over 180 countries, significantly expanding its reach and relevance on the global sports scene.

By integrating into this ecosystem, we use the Rio Open as a strategic platform for building relationships, enhancing visibility, and generating positive impact. In this context, the tournament has also cemented its position as a venue for promoting key initiatives related to inclusion and expanding access to sports.

Wheelchair Tennis Elite

We also presented and supported the second edition of Wheelchair Tennis Elite as sponsoring patrons of the wheelchair tennis competition held during the Rio Open and included in the event's official program, thereby increasing the visibility of Paralympic sports on one of the premier stages of international tennis.

The competition brought together elite athletes from the world of wheelchair tennis, including Paralympic medalists and representatives from Brazil, South America, and Europe. The matches took place in a format featuring singles and doubles semifinals and finals, with matches scheduled at strategic times to maximize audience attendance and the trophy presentation on Center Court before the main tournament final, strengthening the integration between Olympic and Paralympic tennis.

As a follow-up to the activities carried out during the event, we also hosted a tennis workshop with athletes from the competition, in partnership with the Futuro Bom and Cadeiras na Quadra projects, which was attended by 12 young talents.

Therefore, we use major events like the Rio Open to amplify awareness-raising efforts and positive impact, integrating sports, accessibility, diversity, and coexistence in high-visibility spaces, and expanding the reach of initiatives focused on social inclusion and the strengthening of Paralympic sports.

Wheelchair Tennis Elite



SP Open

Besides sponsoring the Rio Open, we also supported the first edition of the SP Open, solidifying ALLOS' presence at the country's major tennis tournaments. The event signaled the return of a major women's tennis competition to São Paulo, being the largest Women's Tennis Association (WTA) tournament held in Brazil since 2016. This female prominence on the court aligns with ALLOS' commitment to valuing leadership and our goal of having 50% of leadership positions held by women by 2030.

Held at Villa-Lobos Park in São Paulo (SP), the SP Open brought together leading athletes from the national and international scenes, as well as promising young talents in the sport, expanding public access to high-level competitions.

As a master sponsor, ALLOS was institutionally present throughout the event. The activations also extended to Shopping Villa Lobos, featuring interactive experiences open to the public that seamlessly integrated sports, entertainment, and retail in a practical and accessible manner. This strategy helped expand the initiative's reach, yielding significant results in spontaneous media and social networks.



PROMOTING SUSTAINABLE HABITS GRI 3-3

Shopping malls are venues that can inspire new habits and contribute to the transformation of society. We have taken on the role of agents of change, promoting practices that positively impact people, businesses, and the surrounding community.

Leveraging the scale of our operations, our understanding of consumer behavior, and our affinity with the business, we expand the potential of our platform to develop initiatives and solutions that connect sustainability, innovation, and value creation in the daily lives of those impacted by our activities.

Sustainable habits

We set up the Sustainable Habits initiative with the goal of clearly communicating what we do and educating customers, tenants, and employees on embracing circular and low-carbon practices. The initiative stems from our commitment to ensuring that 100% of our projects promote and create solutions that enable the adoption of sustainable practices, with shopping malls taking a leading role as agents of change.

The strategy is organized around four priority themes: water, energy, waste, and circularity, which guide the annual calendar of campaigns and awareness-raising initiatives.

The workflow includes defining themes, scheduling, executing campaigns, and measuring impact, ensuring that results are tracked.

Strategic definition

COMMUNICATE what we do and **EDUCATE** the audience

Priority themes



WATER



WASTE



ENERGY



CIRCULARITY

New Campaigns

Sustainability Day
Arbor Day



Center Shopping Uberlândia(MG)



Boulevard Shopping (MG)



Shopping Villa Lobos (SP)

Arbor Day

Arbor Day is one of the dates on our sustainable habits calendar, providing an opportunity to engage our customers with our environmental agenda. To celebrate the occasion, we organized initiatives at 44 of our shopping malls that involved the use of organic fertilizer and the planting of fruit tree and native tree seedlings. The initiative aimed to bring the public closer to planting and cultivation practices, emphasizing the importance of preserving natural resources and caring for the environment.



44

participating malls



+10k

seedlings and fertilizers
distributed

KARG

KARG is one of the major strategic highlights for 2025, comprising 262 electric vehicle charging stations across 19 shopping malls in Brazil.

The creation of KARG stems from the understanding that efficiency projects can open up new markets and business models, going beyond reducing environmental impact and contributing to the company's competitive advantage. This initiative expands the role of shopping malls as platforms for services and convenience, addressing contemporary urban challenges.

Each charging station has been designed with a modern, scalable infrastructure, featuring six, 10, or 20 chargers per unit, depending on the demand and characteristics of each development. Approximately half of the equipment is dedicated to fast charging, with an average charging time of up to two hours, while the rest serves hybrid vehicles.

Fast charging is prioritized based on the average time customers spend at shopping malls, which makes vehicle charging a natural extension of their consumer, leisure, and service experience. As a result, these charging stations have established themselves as a convenient solution for people who do not have chargers at home, while simultaneously enhancing the value proposition of the shopping malls.

In the first phase of the project, 50% standard chargers and 50% fast chargers were installed, all equipped with over-the-air connectivity.

The initiative is made possible through a partnership with WEG, a leading Brazilian manufacturer of electric chargers. The charging service is managed by KARG's proprietary app, which streamlines the user experience and offers exclusive benefits to customers participating in the malls' loyalty programs.

We've turned time spent at shopping malls into a concrete opportunity to advance electric mobility

Over-the-Air

This technology enables real-time monitoring, consumption allocation, and customized billing through an integrated system, thereby enhancing operational efficiency and transparency in energy resource management.



19

malls featuring
KARG in 8 states



Shopping Plaza Sul (SP)

8 ATTACHMENTS

Shopping Curitiba (PR)



DEVELOPMENT OF MATERIAL TOPICS

Material topic	Related SDG	Related capitals	Relevance	Development in 2025
Environmental				
Water and effluents			<p>Managing the impact of shopping mall operations on water resources involves the collection and consumption of water in activities such as cleaning, toilets and air conditioning systems, as well as the proper disposal of effluents generated. It also includes ensuring environmental compliance, minimizing damage to the environment.</p>	<p>In 2025, we began implementing remote water consumption monitoring systems in common areas of the shopping centers, increasing visibility over resource usage. Water consumption intensity remains one of the main monitored indicators, considering total consumption in common areas in relation to the company's public target, with progress in specific indicators. By the end of 2025, 19 shopping centers were operating with water reuse systems.</p>
Climate and energy			<p>Shopping mall operations require high energy consumption, with lighting systems, air conditioning and commercial operations, as well as greenhouse gas emissions associated with these activities. It also includes the introduction of renewable sources and energy efficiency practices, with the aim of reducing costs, ensuring compliance with emission reduction targets and minimizing environmental impacts.</p>	<p>This period saw significant progress on the company's energy agenda, with the advancement of projects and investments focused on energy efficiency, renewable generation, and infrastructure modernization. These initiatives represent an estimated reduction potential of over 10,500 tCO₂e per year. Regarding GHG emissions under Scope 1, we highlight a significant reduction associated with the decommissioning of cogeneration plants. In Scope 2, energy consumption was lower compared to 2023 (base year), contributing to the drop in emissions; furthermore, 94% of energy consumption in Scope 2 is renewable, and through I-RECs we certified 35% of the consumption across the entire portfolio, partially offsetting Scope 2 emissions. In Scope 3, the main reduction came from solid waste emissions, associated with the composting and recycling initiatives implemented in the shopping malls.</p>
Sustainable buildings (biodiversity)			<p>Following sustainable practices in the construction and operation of the projects contributes to the efficient use of natural resources, the reduction of emissions and adaptation to climate change. Furthermore, the malls are located in different biomes, and the company seeks to ensure that its operations coexist in a balanced way with the natural environment, taking measures to minimize impacts and promote the appreciation of local biodiversity.</p>	<p>To guide more efficient developments aligned with the ESG agenda, we implemented guidelines that incorporate solutions such as gardens, permeable areas, ventilated façades, natural ventilation, and glass with thermal protection. These measures enhance integration with the surroundings and improve user comfort conditions. We also improved data collection in construction projects, enabling the identification of improvement opportunities and efficiency gains, with a focus on analyzing emission and waste patterns.</p>
Waste			<p>As developments that bring together various operations and a high volume of foot traffic, shopping malls generate significant amounts of waste, making it essential to adopt practices for its reduction, recycling and responsible disposal. The company must invest in initiatives such as correct separation, composting and raising awareness among tenants, suppliers and customers, ensuring that the operation minimizes environmental impacts and contributes to a more sustainable consumption cycle.</p>	<p>In 2025, we implemented a software solution that centralizes operational information, indicators, and regulatory documents, supporting waste management reporting and monitoring. We also upgraded waste centers, focusing on efficiency, safety, and environmental compliance, and conducted training sessions with tenants on waste management. During the period, 75% of waste was recovered through recycling or composting.</p>

Material topic	Related SDG	Related capitals	Relevance	Development in 2025
Social				
People development			<p>Investing in employee development enables ALLOS to keep pace with market changes, improve the customer experience, and foster an inclusive work environment. Continuous learning and employee engagement contribute to the success and sustainability of the business.</p>	<p>We continued our development programs and expanded initiatives with the inclusion of Hub Rocks, an educational platform from the UOL EdTech ecosystem that offers discounts on MBA and postgraduate programs at educational institutions. We also implemented the <i>ENCANTAR</i> training program, aimed at shopping center field teams and administrative areas, with a focus on customer and consumer experience. In total, more than 29 thousand training hours were recorded in 2025.</p>
Local development			<p>By creating jobs, boosting local businesses, and providing spaces for people to gather, ALLOS contributes to the growth of local communities and cities. Through partnerships, social initiatives, and support for entrepreneurs, we reinforce our commitment to creating value and making a positive impact.</p>	<p>Throughout the year, we carried out more than one thousand initiatives, with investments exceeding R\$9 million and reaching over 500 thousand people. The results demonstrate the integration of social initiatives into the strategy of the shopping centers and the company's management. We also consolidated our social cause and began implementing flagship private social investment projects, closing the year with nine projects in progress.</p>
Diversity, equity and inclusion			<p>By valuing the plurality of people, cultures and perspectives, the company strengthens innovation, improves the customer experience and contributes to a more inclusive society. In addition, through initiatives aimed at training, employability and accessibility, we have a positive impact on society.</p>	<p>In 2025, we continued executing our Diversity, Equity and Inclusion (DEI) strategy, supported by the implementation of a diversity BI with an intersectional approach, enabling data cross-referencing and the use of analytical intelligence to guide our actions. DEI initiatives also underwent auditing, increasing the reliability of the practices adopted. We also conducted the DEI Census, launched the DEI Guide: People with Disabilities, and strengthened the +Juntos program.</p>
Promoting sustainable habits			<p>As high-traffic spaces, shopping malls have the potential to raise awareness and engage the public in practices such as responsible consumption, proper waste disposal and efficient use of natural resources, thus contributing to building a more sustainable future.</p>	<p>In 2025, we structured our sustainability communication with a focus on informing and engaging audiences, prioritizing topics such as water, waste, energy, and circularity. Among the initiatives carried out, we highlight the "ALLOS: Sustainability in Focus" event, aimed at engaging tenants in the sustainability agenda. Throughout the year, we also launched campaigns, expanding the reach of initiatives and raising awareness among our audiences. KARG was one of the strategic highlights of 2025, with the operation of 262 electric vehicle charging points, distributed across 19 shopping centers in Brazil.</p>
Health, safety and well-being			<p>By investing in the health, safety, and quality of life of our employees and customers, we ensure safer, more welcoming environments and reinforce our commitment to social responsibility and human rights.</p>	<p>Throughout the year, we continued the Equilibra ALLOS Program, promoting the quality of life of our employees, structured around four pillars: physical health, mental health, well-being, and strengthening family ties. We also implemented Bloom Care, a digital platform to support health and well-being, focused on pregnancy and the arrival of children.</p>

Material topic	Related SDG	Related capitals	Relevance	Development in 2025
Governance				
Ethics and corporate governance			Embracing robust governance practices and promoting an ethical culture are essential for the sustainability of the business, minimizing risks and ensuring compliance with legal and regulatory standards, building the trust of investors, partners and clients.	In 2025, we held the 3rd Compliance Week as part of our agenda to strengthen corporate governance and ethical culture. The initiative promoted dialogue and the dissemination of knowledge on ethical conduct. We also maintained mandatory training on the Code of Ethics and Conduct and the Anti-Corruption Policy, made available to all employees through the corporate training platform, and we obtained the Brazil Pact for Business Integrity seal.
Dialogue and transparency			Transparency in the company's decisions and actions allows customers, investors, employees and communities to feel informed and involved in the company's processes. Constant dialogue helps to identify opportunities for improvement and to build stronger partnerships, ensuring that we are perceived as a responsible company, committed to ethics and sustainable development.	Throughout the year, we intensified our engagement with investors, focusing on institutional communication and the company's strategy, increasing the visibility of financial and strategic guidelines. We also held the ALLOS Sustainable Day, presenting progress on the ESG agenda and 2030 targets, and the ALLOS Investor Day, focused on disclosing results, capital allocation, and strategic drivers. In addition, we advanced in preparing for the adoption of IFRS S1 and S2 standards, structuring an action plan based on an internal assessment and establishing a multidisciplinary working group, with the support of an external consultancy.
Sustainable suppliers			Our operations depend on various suppliers, which is why we look for partners who are aligned with our practices. More and more consumers, investors and other stakeholders are looking for companies committed to responsible environmental and social practices. By doing so, we can reduce risks related to environmental and social issues, improve our brand image and meet the growing demand for transparency and accountability.	In 2025, we structured the Sustainable Procurement Project to identify ESG risks within the supplier base, with integrated action between sustainability and compliance. Potential impacts were assessed across environmental, social/human rights, and governance dimensions, considering inherent risk prior to mitigation measures. We also developed a criticality matrix and the Sustainable Procurement Guide, in addition to conducting training with key areas.

	2023	2024	2025
Governance			
Women on the Board of Directors GRI 2-9	2 (22%)	1 (11%)	2 (22%)
Men on the Board of Directors GRI 2-9	7 (78%)	8 (89%)	7 (78%)
Women on the Executive Board GRI 2-9 405-1	3 (30%)	3 (33%)	3 (37%)
Men on the Executive Board GRI 2-9 405-1	7 (70%)	6 (67%)	5 (63%)
White people on the Board of Directors GRI 2-9	9 (100%)	9 (100%)	9 (100%)
Black and Brown people on the Board of Directors GRI 2-9	0 (0%)	0 (0%)	0 (0%)
White people on the Executive Board GRI 2-9 405-1	10 (100%)	9 (100%)	8 (100%)
Black and Brown people on the Executive Board GRI 2-9 405-1	0 (0%)	0 (0%)	0 (0%)
Average attendance rate of Board of Directors members	100%	100%	100%
Independent board members GRI 2-9	3 (33%)	3 (33%)	4 (44%)
Board members with four other terms or less	100%	100%	100%
Average tenure of the Board of Directors	5 years	5 years	5 years
Board members with industry experience	9	9	5
Number of reports received through the Ethics Channel GRI 2-26	455	626	673
Substantiated or partially substantiated reports GRI 2-26	50%	37%	16%
Employees trained on Code of Conduct and Anti-Corruption with individual e-mail access GRI 205-2	100%	100%	100%
Employees trained on Code of Conduct and Anti-Corruption without individual e-mail access GRI 205-2	64%	86%	74%
Confirmed cases of corruption GRI 205-3	0	0	0
Confirmed cases of discrimination GRI 406-1	3	12	1
Confirmed cases of data breach or leakage GRI 418-1	0	0	0
Confirmed cases of money laundering	0	0	0
Political lobbying contributions	R\$0.00	R\$0.00	R\$0.00

	2023	2024	2025
Contributions to political parties	R\$0.00	R\$0.00	R\$0.00
Expenses paid to suppliers GRI 204-1	R\$2,6 billion	R\$2,5 billion	R\$2,7 billion
Supplier expenditures in the same state as the contracting entity GRI 204-1	66.0%	68.3%	64.2%
Domestic suppliers GRI 204-1	100%	100%	100%
Total number of unique suppliers paid during the year	14,323	13,158	12,437
Suppliers screened by Linkana	3,744 (26.1%)	4,293 (32.6%)	6,204 (49.9%)
Energy	2023	2024	2025
Energy consumption within the organization GRI 2-4 302-1 302-4	334,595.45 MWh	300,614.58 MWh	262,689.15 MWh
Energy consumption outside the organization GRI 302-2 302-4	449,294.80 MWh	440,578.55 MWh	430,486.57 MWh
Energy intensity GRI 2-4 302-3 302-4	0.099 MWh/sqm	0.094 MWh/sqm	0.084 MWh/sqm
Percentage of renewable energy consumed SASB IF-RE-130a.2	1.2%	15.1%	30.5%
Electricity consumption within the organization GRI 302-1	266,287.54 MWh	238,340.89 MWh	230,547.79 MWh
Electricity intensity GRI 302-3	0.078 MWh/sqm	0.074 MWh/sqm	0.074 MWh/sqm
Percentage of renewable electricity consumed SASB IF-RE-130a.2	1.6%	19.0%	34.8%
Water and effluents	2023	2024	2025
Surface water withdrawal GRI 303-3	44.28 ML (0,9%)	29.84 ML (0.6%)	47.28 ML (1.1%)
Groundwater withdrawal GRI 303-3	2,233.32 ML (47,3%)	2,121.73 ML (44.5%)	1,857.15 ML (42.3%)
Third-party water withdrawal GRI 303-3	2,445.62 ML (51.8%)	2,617.44 ML (54.9%)	2,489.0 ML (56.6%)
Total water withdrawal GRI 303-3 SASB IF-RE-140a.3	4,723.22 ML	4,769.02 ML	4,393.53 ML
Surface water discharge GRI 303-4	28.91 ML (0.8%)	22.16 ML (0.6%)	33.54 ML (1.1%)
Groundwater discharge GRI 303-4	1,684.32 ML (46.3%)	1,575.25 ML (44.5%)	1,317.59 ML (42.3%)
Third-party water discharge GRI 303-4	1,924.28 ML (52.9%)	1,943.28 ML (54.9%)	1,765.95 ML (56.6%)
Total water discharge GRI 303-4	3,637.51 ML	3,540.68 ML	3,117.08 ML

	2023	2024	2025
Water consumption (ML) GRI 303-5 SASB IF-RE-140a.3	1,085.71 ML	1,228.34 ML	1,276.45 ML
Water intensity	-	0.69 cbm/sqm	0.63 cbm/sqm
Reused water consumption	428.24 ML	526.63 ML	524.81 ML
Shopping centers with water reuse	14	16	19
Emissions			
Scope 1 emissions GRI 305-1	20,623.09 tCO ₂ e	25,415.90 tCO ₂ e	21,123.16 tCO ₂ e
Scope 2 emissions (location-based) GRI 305-2	10,175.41 tCO ₂ e	12,853.01 tCO ₂ e	10,511.10 tCO ₂ e
Scope 2 emissions (market-based) GRI 305-2	10,066.86 tCO ₂ e	10,398.29 tCO ₂ e	6,897.00 tCO ₂ e
Scope 3 emissions GRI 305-3	95,786.31 tCO ₂ e	84,639.52 tCO ₂ e	72,986.08 tCO ₂ e
Leased assets (the organization as lessor)	21,157.89 tCO ₂ e	23,886.58 tCO ₂ e	21,063.62 tCO ₂ e
Purchased Goods and Services	452.93 tCO ₂ e	233.08 tCO ₂ e	1,171.29 tCO ₂ e
Employee Commuting	2,750.20 tCO ₂ e	4,238.59 tCO ₂ e	4,340.48 tCO ₂ e
Waste generated in operations	68,578.65 tCO ₂ e	53,838.43 tCO ₂ e	44,082.65 tCO ₂ e
Transport and distribution (upstream)	1,911.35 tCO ₂ e	1,015.33 tCO ₂ e	1,419.99 tCO ₂ e
Business travel	935.26 tCO ₂ e	1,427.51 tCO ₂ e	908,06 tCO ₂ e
Total emissions*	126,476.25 tCO₂e	120,453.71 tCO₂e	101,006.24 tCO₂e
Emissions intensity** GRI 305-4	0.006 tCO ₂ e/sqm	0.007 tCO ₂ e/sqm	0.006 tCO ₂ e/sqm
Waste			
Total waste generated GRI 306-3	63,655 ton	78,049 ton	84,870 ton
Hazardous waste GRI 306-3	111 ton	124 ton	66 ton
Non-hazardous waste GRI 306-3	63,544 ton	77,925 ton	84,804 ton
Total waste diverted from disposal GRI 306-4	30,322 ton	48,386 ton	63,433 ton
Hazardous waste (sent to reverse logistics) GRI 306-4	34 ton	87 ton	51 ton

*Total emissions considering Scope 2 emissions (tCO₂e) – market-based approach.

**Includes Scope 1 and Scope 2 (market-based) divided by GFA (gross floor area).

	2023	2024	2025
Non-hazardous waste (sent for recycling or composting) GRI 306-4	30,287 ton	48,386 ton	63,382 ton
Total waste directed to disposal GRI 306-5	33,333 ton	29,663 ton	21,438 ton
Hazardous waste incinerated without energy recovery GRI 306-5	77 ton	37 ton	15 ton
Non-hazardous waste sent to landfill GRI 306-5	22,809 ton	22,686 ton	17,584 ton
Non-hazardous waste sent to co-processing GRI 306-5	10,447 ton	6,941 ton	3,844 ton
Recovery rate	47.6%	62.0%	74.7%
Total tenants trained on waste management	11,999	16,991	12,303
Biodiversity			
Number of shopping centers with APP within the property	3	3	3
Number of shopping centers with app adjacent to the property	2	2	2
Number of shopping centers with app near the property	1	1	1
Number of shopping centers with avb within the property	1	1	1
Number of shopping centers with avb adjacent to the property	1	1	0
People			
Total new employees hired during the year under 30 years old GRI 401-1	432 (34.7%)	498 (42.7%)	488 (45.6%)
Total new employees hired during the year between 30 and 50 years old GRI 401-1	382 (14.4%)	432 (17.4%)	410 (16.9%)
Total new employees hired during the year over 50 years old GRI 401-1	32 (7.6%)	31 (6.8%)	19 (4.8%)
Total new male employees hired during the year GRI 401-1	392 (16.7%)	453 (20.9%)	418 (20.5%)
Total new female employees hired during the year GRI 401-1	454 (22.9%)	508 (26.2%)	499 (26.9%)
Total new employees hired during the year in the Central-West region GRI 401-1	74 (25.7%)	59 (24.5%)	73 (29.1%)
Total new employees hired during the year in the Northeast region GRI 401-1	80 (16.3%)	86 (19.4%)	65 (16.8%)
Total new employees hired during the year in the North region GRI 401-1	89 (20.1%)	80 (20.0%)	85 (22.0%)
Total new employees hired during the year in the Southeast region GRI 401-1	514 (18.4%)	662 (23.7%)	620 (23.5%)
Total new employees hired during the year in the South region GRI 401-1	89 (28.4%)	74 (31.9%)	74 (31.8%)

	2023	2024	2025
Total (absolute number) GRI 401-1	846	961	917
Total (hiring rate) GRI 401-1	19.6%	23.4%	23.5%
Total employees who left the company during the year under 30 years old GRI 401-1	472 (37.9%)	450 (38.6%)	370 (34.6%)
Total employees who left the company during the year between 30 and 50 years old GRI 401-1	668 (25.1%)	678 (27.3%)	598 (24.7%)
Total employees who left the company during the year over 50 years old GRI 401-1	81 (19.1%)	85 (18.5%)	79 (19.8%)
Total male employees who left the company during the year GRI 401-1	571 (24.3%)	622 (28.7%)	499 (24.5%)
Total female employees who left the company during the year GRI 401-1	650 (32.8%)	591 (30.5%)	548 (29.5%)
Total employees who left the company in the Central-West region GRI 401-1	96 (33.3%)	135 (56.0%)	62 (24.70%)
Total employees who left the company in the Northeast region GRI 401-1	82 (16.7%)	129 (29.1%)	81 (21.0%)
Total employees who left the company in the North region GRI 401-1	90 (20.4%)	128 (31.9%)	99 (25.6%)
Total employees who left the company in the Southeast region GRI 401-1	832 (29.8%)	725 (26.0%)	732 (27.7%)
Total employees who left the company in the South region GRI 401-1	121 (38.7%)	96 (41.4%)	73 (31.3%)
Total employees who left the company GRI 401-1	1,221	1,213	1,047
Turnover rate GRI 401-1	28.2%	29.5%	26.9%
Employees entitled to parental leave – men GRI 401-3	2,346	2,161	2,033
Employees entitled to parental leave – women GRI 401-3	1,980	1,936	1,854
Employees who took parental leave – men GRI 401-3	64	52	27
Employees who took parental leave – women GRI 401-3	70	74	60
Employees who returned after parental leave – men GRI 401-3	64	52	27
Employees who returned after parental leave – women GRI 401-3	70	74	60
Return rate – men GRI 401-3	100%	100%	100%
Return rate – women GRI 401-3	100%	100%	100%
Employees who returned to work after parental leave and remained employed 12 months after return – men GRI 401-3	71	51	47

	2023	2024	2025
Employees who returned to work after parental leave and remained employed 12 months after return – women GRI 401-3	64	53	48
Retention rate – men GRI 401-3	94.7%	89.5%	90.4%
Retention rate – women GRI 401-3	77.1%	70.7%	76.2%
Number and rate of fatalities resulting from work-related injuries – employees GRI 403-9	0	0	0
Number and rate of fatalities resulting from work-related injuries – rate GRI 403-9	0	0	0
Number and rate of high-consequence work-related injuries (excluding fatalities) – employees GRI 403-9	0	1	3
Number and rate of high-consequence work-related injuries (excluding fatalities) – rate GRI 403-9	0	0.02	0.08
Number and rate of recordable work-related injuries – employees GRI 403-9	29	43	76
Number and rate of recordable work-related injuries – rate GRI 403-9	0.67	1.05	1.95
Main types of work-related injuries GRI 403-9	Commuting accident	Commuting accident	Commuting accident
Number of hours worked* GRI 403-9	8,652,000	8,216,000	7,790,000
Average training hours for leadership GRI 404-1	12.2 h	21.7 h	17.7 h
Average training hours for non-leadership employees GRI 404-1	4.6 h	5.1 h	4.7 h
Average training hours for men GRI 404-1	3 h	4 h	3.4 h
Average training hours for women GRI 404-1	2.5 h	3.5 h	3.1 h
<i>Pulse survey score</i>	-	8.2	8.3
Pulse survey engagement	-	95%	94%
Employees receiving regular performance and career development reviews – operational GRI 404-3	100%	100%	100%
Employees receiving regular performance and career development reviews – coordinators and supervisors GRI 404-3	100%	100%	100%
Employees receiving regular performance and career development reviews – managers GRI 404-3	100%	100%	100%
Employees receiving regular performance and career development reviews – superintendents GRI 404-3	100%	100%	100%
Employees receiving regular performance and career development reviews – directors and CEO GRI 404-3	100%	100%	100%

* Rates calculated based on 200,000 hours worked.

	2023	2024	2025
NPS	67.5	71.3	78.3
Customer Service (SAC)	750,066	681,506	558,668
Number of social projects related to the priority cause	-	2	9
Number of supported social projects	2,917	2,438	1,201
Number of beneficiaries	506,316	716,098	555,463
Investments in social projects	R\$12,242,526	R\$11,571,839	R\$9,125,405
Ratio between the base salary received by women and that received by men Overall GRI 405-2	-	-	0.91
Ratio between the remuneration received by women and that received by men Overall GRI 405-2	-	-	0.85

PERCENTAGE OF DIRECT EMPLOYEES BY FUNCTIONAL CATEGORY* (GRI 405-1)

	Gender				Race, color, ethnicity						People with disabilities	Sexual orientation			Age group				
	Men	Women	Others	Not disclosed	White	Brown	Black	Asian	Indigenous	Not disclosed	Aggregated categories	Heterosexual	LGBTQIAPN+	Not disclosed	Baby boomer	Generation X	Generation Y	Generation Z	Generation Alpha
Directors and CEO	82.1%	17.9%	0%	0%	85.7%	3.6%	0%	10.7%	0%	0%	71%	96.4%	3.6%	0%	32.1%	53.6%	71%	3.6%	3.6%
Superintendents	69.6%	30.4%	0%	0%	87.0%	8.7%	0%	2.2%	2.2%	0%	4.3%	100%	0%	0%	13.0%	52.2%	34.8%	0%	0%
Managers	48.3%	51.3%	0%	0.4%	80.2%	15.5%	2.2%	2.2%	0%	0%	1.3%	99.6%	0%	0.4%	9.5%	36.6%	52.6%	1.3%	0%
Coordinators	51.0%	48.3%	0.3%	0.3%	56.6%	32.3%	9.0%	2.1%	0%	0%	1.4%	91.3%	0.3%	0.3%	5.9%	22.6%	61.5%	10.1%	0%
Supervisors	69.1%	27.9%	1.5%	1.5%	32.9%	46.1%	19.0%	0.7%	0.7%	0.5%	1.2%	96.0%	2.5%	1.5%	12.5%	33.7%	41.9%	12.0%	0%
Specialists	51.9%	47.5%	0.6%	0%	58.9%	33.5%	6.3%	0.6%	0%	0.6%	0.6%	98.8%	1.2%	0%	5.7%	23.4%	58.2%	12.7%	0%
Other positions	49.7%	47.0%	0.9%	2.4%	39.4%	42.3%	15.9%	1.1%	0.6%	0.8%	2.8%	96.3%	1.3%	2.4%	7.6%	16.6%	33.5%	39.0%	3.3%

*Data extracted from the Census.

ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING (GRI 2-2 | SASB IF-RE-000.D | IF-RE-410A.1)

MALLS	TOTAL GLA (sqm)	OCCUPANCY RATE (%)
Amazonas Shopping	37,525	99.6%
Boulevard Shopping Belém	39,427	99.3%
Manauara Shopping	47,279	99.7%
Parque Shopping Belém	36,544	99.4%
Shopping Parangaba	33,523	96.1%
Center Shopping Uberlândia	56,880	96.5%
Franca Shopping	18,955	99.8%
Goiânia Shopping	30,153	97.1%
Passeio das Águas Shopping	74,432	94.7%
Shopping Campo Grande	44,369	99.3%
Shopping Estação Cuiabá	48,273	98.4%
Bangu Shopping	57,874	97.3%
Boulevard Shopping Belo Horizonte	41,683	98.5%
Carioca Shopping	36,285	96.6%
Catuaí Shopping Londrina	57,027	98.8%
Catuaí Shopping Maringá	33,503	98.0%
Caxias Shopping	27,781	97.2%
Independência Shopping	23,672	99.3%
Mooca Plaza Shopping	42,067	99.9%
Norte Shopping	71,248	98.1%
Parque Dom Pedro Shopping	126,267	99.3%
Parque Shopping Maceió	45,761	93.0%
Plaza Niterói	44,589	95.4%

MALLS	TOTAL GLA (sqm)	OCCUPANCY RATE (%)
Plaza Sul Shopping	24,375	97.8%
Rio Design Leblon	5,376	44.1%
São Bernardo Plaza Shopping	42,954	96.1%
Shopping ABC	44,602	97.4%
Shopping Campo Limpo	30,232	97.9%
Shopping Curitiba	22,379	96.2%
Shopping Da Bahia	71,077	96.1%
Shopping Del Rey	38,009	95.5%
Shopping Estação BH	37,525	97.0%
Shopping Grande Rio	44,129	96.8%
Shopping Leblon	27,453	98.5%
Shopping Metrô Santa Cruz	18,770	95.8%
Shopping Metrôpole	28,951	96.8%
Shopping Piracicaba	44,995	97.1%
Shopping Recife	78,467	97.9%
Shopping Taboão	37,394	98.9%
Shopping Tamboré	49,926	99.1%
Shopping Tijuca	35,359	98.8%
Shopping Vila Velha	71,457	98.5%
Shopping Villagio Caxias	29,677	96.9%
Shopping Villa-Lobos	28,394	96.9%
Total	1,920,186	97.6%

TOTAL PROPERTIES LOCATED IN FLOOD AREAS THAT HAVE HAD THIS CHARACTERISTIC FOR 100 YEARS (SASB IF-RE-450A.1)

Malls	Susceptibility to water stress	Susceptibility to flooding	Ecological value	TOTAL GLA (sqm)
Amazonas Shopping	Low	Low	PPA nearby	37,525
Boulevard Shopping Belém	Low	High		39,427
Manauara Shopping	Low	Low	PPA in the property	47,279
Parque Shopping Belém	Low	High		36,544
Rio Anil Shopping	Low	Extremely High		33,523
Shopping Parangaba	Medium-High	Medium-High		56,880
Center Shopping Uberlândia	Low	Low		18,955
Franca Shopping	Low	Low		30,153
Goiânia Shopping	Low	Medium-Low	PPA in the property	74,432
Passeio das Águas Shopping	Low	Medium-Low	PPA in the vicinity	44,369
Shopping Campo Grande	Low	Low		48,273
Shopping Estação Cuiabá	Low	Medium-Low		57,874
Bangu Shopping	Medium-Low	Medium-High		41,683
Boulevard Shopping Belo Horizonte	Medium-Low	Low		36,285
Carioca Shopping	Medium-Low	Medium-High		57,027
Catuaí Shopping Londrina	Low	Low		98.0%

TOTAL PROPERTIES LOCATED IN FLOOD AREAS THAT HAVE HAD THIS CHARACTERISTIC FOR 100 YEARS (SASB IF-RE-450A.1)

Malls	Susceptibility to water stress	Susceptibility to flooding	Ecological value	TOTAL GLA (sqm)
Catuai Shopping Maringá	Low	Low	PPA in the property	27,781
Independência Shopping	Low	Low		23,672
Mooca Plaza Shopping	Medium-High	Medium-Low		42,067
Norte Shopping	Medium-Low	Medium-High		71,248
Parque Dom Pedro Shopping	Medium-Low	Medium-Low	PPA in the vicinity	126,267
Parque Shopping Maceió	Medium-Low	Medium-High		45,761
Plaza Niterói	Medium-Low	Medium-High		44,589
Plaza Sul Shopping	Medium-High	Medium-Low		24,375
Rio Design Leblon	Medium-Low	Medium-High		5,376
São Bernardo Plaza Shopping	Medium-High	Medium-Low		42,954
Shopping ABC	Medium-High	Medium-Low		44,602
Shopping Campo Limpo	Medium-High	Medium-Low		30,232
Shopping Curitiba	Low	Low		22,379
Shopping Da Bahia	Medium-Low	Extremely High		71,077
Shopping Del Rey	Medium-Low	Low		38,009
Shopping Estação BH	Medium-Low	Low		37,525
Shopping Grande Rio	Medium-Low	Medium-High		44,129
Shopping Leblon	Medium-Low	Medium-High		27,453
Shopping Metrô Santa Cruz	Medium-High	Medium-Low		18,770

TOTAL PROPERTIES LOCATED IN FLOOD AREAS THAT HAVE HAD THIS CHARACTERISTIC FOR 100 YEARS (SASB IF-RE-450A.1)

Malls	Susceptibility to water stress	Susceptibility to flooding	Ecological value	TOTAL GLA (sqm)
Shopping Metr�pole	Medium-High	Medium-Low		28,951
Shopping Piracicaba	Medium-Low	Medium-Low	PPA in the property	44,995
Shopping Recife	Medium-Low	High		78,467
Shopping Tabo�o	Medium-High	Medium-Low		37,394
Shopping Tambor�	Medium-High	Medium-Low		49,926
Shopping Tijuca	Medium-Low	Medium-High		35,359
Shopping Vila Velha	Low	High		71,457
Shopping Villagio Caxias	Medium-Low	Low		29,677
Shopping Villa-Lobos	Medium-High	Medium-Low		28,394
Total				1,920,186

GRI CONTENT INDEX

Universal Standards

Reference (pg.)/Direct answer

General disclosures

THE ORGANIZATION AND ITS REPORTING PRACTICES

2-1	Organizational details	Page 10. ALLOS S.A. is a publicly traded corporation headquartered in Rio de Janeiro (RJ).
2-2	Entities included in the organization's sustainability reporting	Pages 10, 151. The full list of entities considered in this report can be found in our reference table here.
2-3	Reporting period, frequency and contact point	Page 4.
2-4	Restatements of information	Page 144. GRI 302-1: In the 2023 and 2024 Sustainability Reports, we reported only electricity consumption within the organization. Starting with this report, we now disclose all Scope 1 and Scope 2 fuel consumption jointly, with adjustments made to the indicators for previous years. The total electricity consumption within the organization is disclosed separately on page 144. GRI 302-3: In the 2023 and 2024 Sustainability Reports, we reported only electricity intensity. Starting with this report, we now disclose the intensity of all Scope 1 and Scope 2 fuels jointly, in addition to changes in the Gross Floor Area (GFA) basis, with adjustments made to the indicators for previous years. Electricity intensity is disclosed separately on page 144.
2-5	External assurance	None.

ACTIVITIES AND WORKERS

2-6	Activities, value chain and other business relationships	Page 10, 11, 27.
2-7	Employees	Page 90.
2-8	Workers who are not employees	Page 90.

GOVERNANCE

2-9	Governance structure and composition	Pages 38, 143. For more details on governance members, access the Reference Form here.
2-10	Nomination and selection of the highest governance body	Page 41.
2-11	Chair of the highest governance body	The chair of the highest governance body at ALLOS is not an executive of the company.
2-12	Role of the highest governance body in overseeing the management of impacts	Pages 5, 28, 38, 50, 60.

Universal Standards**Reference (pg.)/Direct answer**

2-13	Delegation of responsibility for managing impacts	Pages 38, 60.
2-14	Role of the highest governance body in sustainability reporting	Page 5.
2-15	Conflicts of interest	Page 44.
2-16	Communication of critical concerns	Pages 32, 47
2-17	Collective knowledge of the highest governance body	Page 60.
2-18	Evaluation of the performance of the highest governance body	Page 41.
2-19	Remuneration policies	Page 41.
2-20	Process to determine remuneration	Page 41.
2-21	Annual total compensation ratio	The ratio between the annual total compensation of the highest-paid individual in the organization and the average annual total compensation of all employees (excluding the highest-paid individual) is 132x.
STRATEGY, POLICIES AND PRACTICES		
2-22	Statement on sustainable development strategy	Page 7.
2-23	Policy commitments	Page 42.
2-24	Embedding policy commitments	Pages 45, 46, 48.
2-25	Processes to remediate negative impacts	Pages 32, 47.
2-26	Mechanisms for seeking advice and raising concerns	Pages 32, 47, 143
2-27	Compliance with laws and regulations	During the reporting period, no significant cases of fines and/or monetary sanctions were recorded in our operations.
2-28	Membership associations	Page 20.
STAKEHOLDER ENGAGEMENT		
2-29	Approach to stakeholder engagement	Page 28.
2-30	Collective bargaining agreements	Page 90.
MATERIAL TOPICS		
3-1	Process to determine material topics	Page 62.
3-2	List of material topics	Page 62.
3-3	Management of material topics	Pages 6, 28, 38, 42, 49, 54, 73, 76, 78, 81, 82, 96, 104, 110, 122, 136.

Universal Standards**Reference (pg.)/Direct answer****Specific Standards****BIODIVERSITY**

101-5	Locations with impacts on biodiversity	Page 76.
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Economic Content**ECONOMIC PERFORMANCE**

201-1	Direct economic value generated and distributed	Page 36.
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201-2	Financial implications and other risks and opportunities due to climate change	Page 84.
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MARKET PRESENCE

202-2	Proportion of senior management hired from the local community	100%.
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INDIRECT ECONOMIC IMPACTS

203-1	Infrastructure investments and services supported	Page 74.
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203-2	Significant indirect economic impacts	Page 74.
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PROCUREMENT PRACTICES

204-1	Proportion of spending on local suppliers	Page 54, 144.
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ANTICORRUPTION

205-1	Number and percentage of operations assessed for risks related to corruption	Page 45.
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205-2	Communication and training about anti-corruption policies and procedures	Pages 48, 143.
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205-3	Confirmed incidents of corruption and actions taken	Pages 45, 143.
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Environmental Content**ENERGY**

302-1	Energy consumption within the organization	Page 144.
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302-2	Energy consumption outside of the organization	Page 144.
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302-3	Energy intensity	Pages 82, 144.
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302-4	Reduction of energy consumption	Page 82, 144.
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WATER AND EFFLUENTS

303-1	Interactions with water as a shared resource	Page 78.
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Universal Standards**Reference (pg.)/Direct answer**

303-2	Management of water discharge related impacts	Page 78.
303-3	Total water withdrawal by withdrawal source	Page 144.
303-4	Total water discharge	Page 144.
303-5	Total water consumption	Pages 78, 145.

EMISSIONS

305-1	Direct (Scope 1) GHG emissions	Pages 86, 145.
305-2	Energy indirect (Scope 2) GHG emissions	Pages 86, 145.
305-3	Other indirect (Scope 3) GHG emissions	Pages 86, 145.
305-4	GHG emissions intensity	Pages 86, 145.
305-5	Reduction of GHG emissions	Page 86.
305-6	Emissions of ozone-depleting substances (ODS)	0,240503 tCFC-11e.
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	None.

WASTE

306-2	Management of significant waste-related impacts	Page 81.
306-3	Total weight of waste generated in metric tons	Page 145.
306-4	Total weight of waste diverted from disposal in metric tons	Pages 81, 145.
306-5	Total weight of waste directed to disposal in metric tons	Page 146.

SUPPLIER ENVIRONMENTAL ASSESSMENT

308-1	New suppliers that were screened using environmental criteria	Page 54.
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Social Content**EMPLOYMENT**

401-1	Total number and rate of new employee hires and rate of employee turnover	Pages 146, 147.
401-3	Parental leave	Pages 147, 148

OCCUPATIONAL HEALTH AND SAFETY

403-1	Occupational health and safety management system	Page 104.
403-2	Hazard identification, risk assessment, and incident investigation	Page 104.

Universal Standards**Reference (pg.)/Direct answer**

403-3	Occupational health services	Page 104.
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 104.
403-5	Worker training on occupational health and safety	Page 104.
403-6	Promotion of worker health	Page 105.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 104.
403-8	Workers covered by an occupational health and safety management system	Page 104.
403-9	Work-related injuries	Page 148.

TRAINING AND EDUCATION

404-1	Average hours of training per year per employee	Page 148.
404-2	Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment	Pages 96, 101.
404-3	Percentage of employees receiving regular performance and career development	Pages 102, 148.

DIVERSITY AND EQUAL OPPORTUNITY

405-1	Diversity of governance bodies and employees	Pages 143, 150.
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NON-DISCRIMINATION

406-1	Incidents of discrimination and corrective actions taken	Page 143. In 2025, we recorded one case of discrimination reported through the Ethics Channel. The handling of the report followed the guidelines of the Incident Investigation Policy, ensuring full confidentiality and support for the whistleblower. Remediation plans and corrective measures were defined and implemented in accordance with the policy, including disciplinary actions and preventive measures applicable to the case, which were executed and monitored by the responsible departments and concluded within the same year.
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CHILD LABOR

408-1	Operations and suppliers at significant risk for incidents of child labor	During the year, we conducted a mapping of our supplier base focusing on identifying risks related to child labor. A total of 29 suppliers were identified with potential risk of occurrence of this practice. In such cases, the supplier is automatically classified as non-compliant and is removed from the company's active supplier base.
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Universal Standards

Reference (pg.)/Direct answer

FORCED OR COMPULSORY LABOR

409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	During the year, we also conducted a mapping of our supplier base focusing on identifying risks related to forced or slave labor. A total of 143 suppliers were identified with potential risk of occurrence of this practice. In such cases, the supplier is automatically classified as non-compliant and is removed from the company's active supplier base.
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SECURITY PRACTICES

410-1	Security personnel trained in human rights policies or procedures	Page 96. 100% of security employees received formal training on the organization's policies and procedures related to human rights. Among outsourced employees, 78% received and completed the training.
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SUPPLIER SOCIAL ASSESSMENT

414-1	New suppliers that were screened using social criteria	Page 54.
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CUSTOMER PRIVACY

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 143. No complaints were identified during the period.
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SASB INDEX

Indicator	Content	Reference (pg.)/Direct answer
Topic	Metric	
ENERGY MANAGEMENT	IF-RE-130a.1 Energy consumption data coverage as a percentage of total floor area, by property subsector	70% of the shopping centers manage electricity consumption directly (stores and common areas). In the remaining shopping centers, part or all of the tenants are billed directly. Therefore, these developments manage only the consumption from common areas.
	IF-RE-130a.2 (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	Page 144. (1) 0.12 MWh/sqm (total electricity consumption in Scope 2 and 3) (2) 83.0%. (3) 34.8% of the total electricity consumed in Scope 2 is renewable, and 30.5% of the total energy consumed across Scopes 1 and 2 is renewable.
	IF-RE-130a.3 Like-for-like percentage change in energy consumption for the portfolio area with data coverage	Consumption in 2025: 230,547 MWh vs. 2024: 238,340 MWh = -3.27%
	IF-RE-130a.4 (1) Percentage of the eligible portfolio that has an energy rating and (2) is certified to ENERGY STAR, by property subsector	There are no assets in our portfolio with energy efficiency certifications, including ENERGY STAR.
	IF-RE-130a.5 Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Page 82.
WATER MANAGEMENT	IF-RE-140a.1 (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress	(1) 100% of shopping centers use this resource. (2) 0%. There are no shopping centers located in areas with high water stress (40–80%) or extremely high water stress (>80%).
	IF-RE-140a.2 (1) Total water withdrawn by portfolio area with data coverage, by property subsector (2) the percentage of water withdrawn in regions with average water scarcity (40% to 80%) and/or severe water scarcity (>80%)	(1) In 2025, 4,393,532 m ³ of water was withdrawn. (2) 0%. There are no shopping centers located in areas with high water stress (40–80%) or extremely high water stress (>80%).
	IF-RE-140a.3 Like-for-like percentage change in water withdrawn for portfolio area with data coverage	Page 144. Water withdrawn or captured in 2025: 4,393,532 ML vs. 2024: 4,769,019 ML = -7.87%
	IF-RE-140a.4 Description of water management risks and discussion of strategies and practices to mitigate those risks	Page 78.

Indicator	Content	Reference (pg.)/Direct answer
Topic	Metric	
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS	IF-RE-410a.1 (1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector	(1) None. (2) Page 150.
	IF-RE-410a.2 Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector	(1) 30% of shopping centers have stores directly connected to the utility, where they manage their own electricity consumption (27% in 2024). (2) No store monitors water withdrawal separately. For stores that independently purchase energy in the free market or have direct metering by the utility, there is no monitoring of these data.
	IF-RE-410a.3 Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	We carry out monthly measurements of each tenant's consumption for the responsible allocation of expenses. In cases of significant variations, we actively engage with tenants to monitor consumption and mitigate leaks. In addition, comparisons are made based on the average consumption of stores in the same segment and standard, using historical tenant data. We also invest in remote monitoring devices for water and energy consumption. This initiative increases transparency of measurements for tenants, facilitates management through faster data access, enables the identification of consumption variations, and simplifies the tracking of measurement history.
CLIMATE CHANGE ADAPTATION	IF-RE-450a.1 Area of properties located in 100-year flood zones, by property sector	Pages 153, 154, 155. Properties with extremely high flood risk: Shopping da Bahia (BA). Properties with high flood risk: Boulevard Shopping Belém (PA), Parque Shopping Belém (PA), Shopping Recife (PE), and Shopping Vila Velha (ES). We use the WRI platform to consolidate the information. We adopt annual temporal analysis, considering a 100-year horizon, as this resolution does not allow precise geolocation of the shopping centers.
	IF-RE-450a.2 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Page 84.
OPERATION METRICS	IF-RE-000.A Number of assets, by property subsector	Page 10.
	IF-RE-000.B Leasable floor area, by property subsector	Page 151.
	IF-RE-000.C Percentage of indirectly managed assets, by property subsector	There are no indirectly managed assets in our portfolio.
	IF-RE-000.D Average occupancy rate, by property subsector	Page 151.

SDG MAP



Page 09
Page 89



Page 09
Page 89
Page 109



Page 09
Page 89
Page 109



Page 09
Page 68



Page 09
Page 68
Page 121



Page 09
Page 89
Page 109



Page 09
Page 68
Page 121



Page 09
Page 89
Page 109



Page 09
Page 68
Page 89
Page 121



Page 09
Page 68
Page 121



Page 09
Page 68
Page 121



Page 09
Page 37



Page 09
Page 37

CAPITALS MAP



Human capital

Page..... 09
 Page..... 37
 Page..... 68
 Page..... 89
 Page..... 109
 Page..... 121



Social and relationship capital

Page..... 09
 Page..... 37
 Page..... 68
 Page..... 89
 Page..... 109



Natural capital

Page..... 09
 Page..... 68
 Page..... 121



Financial capital

Page..... 09
 Page..... 68



Intellectual capital

Page..... 09
 Page..... 37
 Page..... 68
 Page..... 89
 Page..... 109



Manufactured capital

Page..... 09
 Page..... 121

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