

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

## **ALLOS S.A.**

Individual and Consolidated  
Interim Financial Information  
for the Quarter Ended  
March 31, 2024 and  
Report on Review of Interim  
Financial Information (ITR)

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

**ALLOS S.A.**

Quarterly Information - ITR

Three-Month Period Ended March 31, 2024

Contents

Independent auditor’s review report on quarterly information - ITR .....	1
Company and consolidated financial information	
Balance sheets .....	3
Statements of income .....	5
Statements of comprehensive income .....	6
Statements of changes in equity .....	7
Statements of cash flows .....	8
Statements of value added .....	10
Notes to the quarterly information .....	11

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## REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of  
ALLOS S.A.

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of ALLOS S.A. ("Company", or, collectively with its subsidiaries, associates and joint ventures, "Group"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2024, which comprises the individual and consolidated balance sheets as at March 31, 2024, and the related individual and consolidated statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the quarter then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

### **Scope of review**

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

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## Other matters

### *Statements of value added*

The individual and consolidated interim financial information referred to above includes the statements of value added (DVA) for the quarter ended March 31, 2024, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial information and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

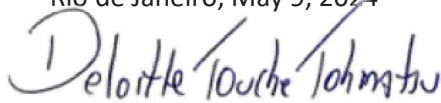
### *Audit and review of the corresponding figures for the prior year and period*


The audit of the individual and consolidated balance sheets as at December 31, 2023 and the review of the individual and consolidated statements of profit and loss, of comprehensive income, of changes in equity, of cash flows and of value added for the quarter ended March 31, 2023, presented for purposes of comparison, was conducted under the responsibility of other independent auditors, who issued an unmodified audit report and review report thereon, dated March 19, 2024 and May 15, 2023, respectively.

## Convenience translation

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 9, 2024

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Ribas Gomes Simões  
Engagement Partner

## ALLOS S.A.

Balance sheets

March 31, 2024

(All amounts in thousands of reais)

	Note	Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents		<b>1,680</b>	3,645	<b>36,779</b>	44,317
Short-term investments	7	<b>774,872</b>	789,051	<b>2,366,380</b>	2,088,913
Trade receivables	8	<b>46,523</b>	51,116	<b>487,052</b>	646,315
Dividends and interest on capital receivable	10	<b>617,945</b>	643,838	<b>1,030</b>	743
Recoverable taxes and contributions	9	<b>55,020</b>	66,796	<b>111,049</b>	124,142
Prepaid expenses		<b>15,514</b>	16,103	<b>28,750</b>	24,148
Other current assets	8.1	<b>364,182</b>	432,381	<b>618,862</b>	895,742
		<b>1,875,736</b>	2,002,930	<b>3,649,902</b>	3,824,320
Non-current assets					
Short-term investments	7	<b>82,605</b>	85,642	<b>186,226</b>	188,521
Trade receivables	8	-	-	<b>31,495</b>	-
Deferred taxes	16	-	-	<b>802</b>	722
Recoverable taxes and contributions	9	-	-	<b>34,785</b>	43,321
Judicial deposits	14	<b>17,073</b>	16,865	<b>180,446</b>	149,184
Loans and other receivables	23	-	-	<b>11,890</b>	17,098
Derivative financial instruments		-	3,378	-	3,378
Prepaid expenses		<b>22,258</b>	25,290	<b>24,047</b>	27,474
Other non-current assets	8.1	<b>14,082</b>	16,140	<b>107,371</b>	118,360
Investments	10	<b>15,856,121</b>	15,977,672	<b>772,633</b>	695,186
Investment properties	11	<b>746,043</b>	771,851	<b>21,363,200</b>	21,661,102
Property and equipment		<b>5,238</b>	4,791	<b>84,375</b>	86,970
Intangible assets	12	<b>127,225</b>	124,879	<b>829,619</b>	843,459
		<b>16,870,645</b>	17,026,508	<b>23,626,889</b>	23,834,775
Total assets		<b>18,746,381</b>	19,029,438	<b>27,276,791</b>	27,659,095

	Note	Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade payables		<b>21,123</b>	31,507	<b>73,683</b>	91,535
Borrowings and financings	13	<b>89,352</b>	146,314	<b>1,446,669</b>	636,456
Taxes and contributions payable	9	<b>5,958</b>	9,385	<b>80,060</b>	94,933
Dividends payable	17	<b>611,829</b>	611,829	<b>622,006</b>	620,283
Payables for purchase and sale of assets	15.1	<b>2,690</b>	-	<b>421,363</b>	423,723
Deferred revenues		<b>1,362</b>	1,422	<b>13,227</b>	14,265
Lease liabilities		<b>6,740</b>	7,315	<b>22,177</b>	23,021
Other current liabilities	15.2	<b>35,440</b>	96,866	<b>149,530</b>	233,119
		<b>774,494</b>	904,638	<b>2,828,715</b>	2,137,335
<b>Non-current liabilities</b>					
Borrowings and financings	13	<b>2,647,346</b>	2,717,286	<b>4,080,409</b>	5,042,475
Taxes and contributions payable	9	<b>360</b>	360	<b>17,695</b>	17,715
Deferred revenues		<b>2,710</b>	2,680	<b>33,113</b>	31,956
Deferred taxes	16	<b>1,275,374</b>	1,285,212	<b>4,827,377</b>	4,840,550
Payables for purchase and sale of assets	15.1	-	-	<b>10,807</b>	29,294
Derivative financial instruments	5	<b>57,558</b>	50,592	<b>57,558</b>	50,592
Lease liabilities		<b>31,552</b>	31,586	<b>160,503</b>	163,688
Provision for contingencies	14	<b>25,767</b>	24,984	<b>242,211</b>	229,200
Other non-current liabilities	15.2	<b>14,059</b>	14,218	<b>11,408</b>	11,558
		<b>4,054,726</b>	4,126,918	<b>9,441,081</b>	10,417,028
<b>Equity</b>					
Share capital	17	<b>14,747,598</b>	14,747,598	<b>14,747,598</b>	14,747,598
Expenditure on issuance of shares		<b>(72,332)</b>	(72,332)	<b>(72,332)</b>	(72,332)
Treasury shares		<b>(611,826)</b>	(433,928)	<b>(611,826)</b>	(433,928)
Capital reserves		<b>851,769</b>	843,433	<b>851,769</b>	843,433
Revenue reserves		<b>2,915,202</b>	2,917,427	<b>2,915,202</b>	2,917,427
Retained earnings		<b>91,066</b>	-	<b>91,066</b>	-
Carrying value adjustments		<b>(4,004,316)</b>	(4,004,316)	<b>(4,004,316)</b>	(4,004,316)
Equity attributable to stockholders of the Company		<b>13,917,161</b>	13,997,882	<b>13,917,161</b>	13,997,882
Non-controlling interests	17	-	-	<b>1,089,834</b>	1,106,850
Total equity		<b>13,917,161</b>	13,997,882	<b>15,006,995</b>	15,104,732
Total liabilities and equity		<b>18,746,381</b>	19,029,438	<b>27,276,791</b>	27,659,095

The accompanying notes are an integral part of this company and consolidated quarterly information.

## ALLOS S.A.

### Statements of income

Three-month period ended March 31, 2024

(All amounts in thousands of reais, except for amounts per share)

	Note	Company		Consolidated	
		2024	2023	2024	2023
Net revenue from rental and services	18	<b>69,682</b>	68,495	<b>644,358</b>	621,413
Cost of rentals and services	19	<b>(22,586)</b>	(44,550)	<b>(181,865)</b>	(217,174)
Gross operating profit		<b>47,096</b>	23,945	<b>462,493</b>	404,239
Operating expenses					
Selling, general and administrative expenses	20	<b>(54,486)</b>	(43,452)	<b>(169,845)</b>	(137,949)
Result of equity in subsidiaries	10	<b>181,999</b>	3,082,631	<b>18,149</b>	21,386
Other operating income (costs), net	22	<b>(24,382)</b>	(18,074)	<b>(31,329)</b>	4,405,967
		<b>103,131</b>	3,021,105	<b>(183,025)</b>	4,289,404
Operating income before finance income (costs)		<b>150,227</b>	3,045,050	<b>279,468</b>	4,693,643
Finance income (costs)	21				
Finance costs		<b>(98,506)</b>	(100,028)	<b>(185,691)</b>	(230,685)
Finance income		<b>29,507</b>	35,078	<b>82,500</b>	87,104
		<b>(68,999)</b>	(64,950)	<b>(103,191)</b>	(143,581)
Income before income tax and social contribution		<b>81,228</b>	2,980,100	<b>176,277</b>	4,550,062
Income tax and social contribution	16	<b>9,838</b>	(5,119)	<b>(48,904)</b>	(1,550,912)
Net income for the period		<b>91,066</b>	2,974,981	<b>127,373</b>	2,999,150
Net income attributable to stockholders of the Company	17	<b>91,066</b>	2,974,981	<b>91,066</b>	2,974,981
Non-controlling interests		-	-	<b>36,307</b>	24,169
		<b>91,066</b>	2,974,981	<b>127,373</b>	2,999,150
Earnings per share attributable to stockholders of the Company (in reais - per share)					
Earnings per share – basic	17	<b>0.1629</b>	8.7176		
Earnings per share – diluted	17	<b>0.1629</b>	8.7176		

The accompanying notes are an integral part of this company and consolidated quarterly information.

## ALLOS S.A.

Statements of comprehensive income  
Three-month periods ended March 31, 2024 and 2023  
(All amounts in thousands of reais)

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	Company		Consolidated	
	2024	2023	2024	2023
Net income for the period	<b>91,066</b>	2,974,981	<b>127,373</b>	2,999,150
Unrealized loss on equity instruments designated at fair value through other comprehensive income (VJORA)	-	(2,655)	-	(2,655)
Total comprehensive income	<b>91,066</b>	2,972,326	<b>127,373</b>	2,996,495
Attributable to:				
Stockholders of the Company	<b>91,066</b>	2,972,326	<b>91,066</b>	2,972,326
Non-controlling interests	-	-	<b>36,307</b>	24,169

The accompanying notes are an integral part of this company and consolidated quarterly information.



## ALLOS S.A.

### Statements of changes in equity (Company and Consolidated)

Three-month period ended March 31, 2024

(All amounts in thousands of reais)

	Share capital	Expenditure on issuance of shares	Treasury shares	Capital reserves	Revenue reserves			Carrying value adjustments	Retained earnings	Equity attributable to		Total equity
					Legal reserve	Unrealized revenue reserve	Investment reserve			Stockholders of the Company	Non-controlling interests	
On December 31, 2022	4,156,722	(72,332)	(2,825)	884,078	29,991	-	365,450	1,444,534	-	6,805,618	1,071,413	7,877,031
Impacts of the business combination Br Malls:												
Capital increase	10,901,367	-	-	-	-	-	-	-	-	10,901,367	-	10,901,367
Price adjustment of shares issued at market value	-	-	-	-	-	-	-	(5,448,227)	-	(5,448,227)	-	(5,448,227)
Treasury shares - return of Br Malls shares - FIA Regatas	-	-	(463,584)	-	-	-	-	-	-	(463,584)	-	(463,584)
Allocation of non-controlling interests in BR Malls	-	-	-	-	-	-	-	-	-	-	139,616	139,616
	10,901,367	-	(463,584)	-	-	-	-	(5,448,227)	-	4,989,556	139,616	5,129,172
Net income for the period	-	-	-	-	-	-	-	-	2,974,981	2,974,981	24,169	2,999,150
Cancellation of treasury shares	(314,956)	-	314,956	-	-	-	-	-	-	-	-	-
Share-based compensation program	-	-	-	2,619	-	-	-	-	-	2,619	-	2,619
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(31,493)	(31,493)
Unrealized loss on equity instruments designated at fair value through other comprehensive income (VJORA)	-	-	-	-	-	-	-	(2,655)	-	(2,655)	-	(2,655)
Transactions between stockholders (loss on sale of non-controlling interests in a subsidiary)	-	-	-	-	-	-	558	-	-	558	(558)	-
Other corporate events involving non-controlling interests	-	-	-	-	-	-	-	-	-	-	(53,074)	(53,074)
On March 31, 2023	14,743,133	(72,332)	(151,453)	886,697	29,991	-	366,008	(4,006,348)	2,974,981	14,770,677	1,150,073	15,920,750
On December 31, 2023	14,747,598	(72,332)	(433,928)	843,433	199,339	192,573	2,525,515	(4,004,316)	-	13,997,882	1,106,850	15,104,732
Net income for the period	-	-	-	-	-	-	-	-	91,066	91,066	36,307	127,373
Repurchase of shares (Note 17)	-	-	(177,898)	-	-	-	-	-	-	(177,898)	-	(177,898)
Share-based compensation program	-	-	-	8,336	-	-	-	-	-	8,336	-	8,336
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(55,548)	(55,548)
Transactions between stockholders (purchase of quotas of Fundos de Investimento Imobiliários do Shopping Parque D. Pedro)	-	-	-	-	-	-	(2,225)	-	-	(2,225)	2,225	-
On March 31, 2024	14,747,598	(72,332)	(611,826)	851,769	199,339	192,573	2,523,290	(4,004,316)	91,066	13,917,161	1,089,834	15,006,995

The accompanying notes are an integral part of this company and consolidated quarterly information.

## ALLOS S.A.

### Statements of cash flows Three-month periods ended March 31, 2024 and 2023 (All amounts in thousands of reais)

	Company		Consolidated	
	2024	2023	2024	2023
Cash flows from operating activities				
Net income for the period	<b>91,066</b>	2,974,981	<b>127,373</b>	2,999,150
Adjustments to reconcile net income for the period to net income provided by (used in) operating activities:				
Straight-line rent	<b>(327)</b>	1,533	<b>803</b>	5,640
Depreciation and amortization	<b>28,992</b>	49,865	<b>157,095</b>	180,006
Result of equity in subsidiaries	<b>(181,999)</b>	(3,082,631)	<b>(18,149)</b>	(21,386)
Constitution of provision for expected credit loss	<b>(3,191)</b>	3,061	<b>13,383</b>	13,057
Share-based compensation	<b>13,095</b>	3,546	<b>13,543</b>	3,546
Interest and indexation charges on financial transactions	<b>83,964</b>	88,168	<b>161,877</b>	171,561
Income from financial investments	<b>(23,133)</b>	(21,758)	<b>(61,162)</b>	(60,166)
Fair value of financial instruments	<b>9,447</b>	(12,270)	<b>11,678</b>	(12,270)
Deferred income tax and social contribution	<b>(9,838)</b>	5,119	<b>(17,580)</b>	1,498,013
Gain on sale of investment property	<b>(5,545)</b>	-	<b>(10,159)</b>	(4,328)
Write-off of asset added value	<b>26,994</b>	908	-	-
Provision for investments and investment properties losses	<b>160</b>	-	<b>36,909</b>	-
Gain on bargain purchase	-	-	-	(4,461,915)
Other provisions	<b>1,639</b>	6,256	<b>(12,205)</b>	7,247
	<b>31,234</b>	16,778	<b>403,046</b>	318,155
Decrease (increase) in operating activities:				
Trade receivables	<b>7,595</b>	7,100	<b>105,699</b>	159,629
Judicial deposits	<b>(223)</b>	(670)	<b>(16,451)</b>	(1,386)
Recoverable taxes and contributions	<b>11,770</b>	(20,284)	<b>21,623</b>	(14,789)
Other assets	<b>9,804</b>	(1,748)	<b>6,673</b>	(13,240)
	<b>28,946</b>	(15,602)	<b>117,544</b>	130,214
Increase (decrease) in operating liabilities:				
Trade payables	<b>(10,318)</b>	(3,654)	<b>(17,497)</b>	(32,585)
Taxes and contributions payable	<b>8,041</b>	5,457	<b>36,020</b>	30,504
Other liabilities	<b>(57,622)</b>	(67,289)	<b>(63,192)</b>	(198,040)
Deferred revenues	<b>(30)</b>	(217)	<b>2,084</b>	(374)
	<b>(59,929)</b>	(65,703)	<b>(42,585)</b>	(200,495)
Taxes paid				
Income tax and social contribution	-	-	<b>(34,630)</b>	(108,180)
PIS, COFINS and ISS	<b>(11,468)</b>	(13,736)	<b>(32,153)</b>	(30,584)
Net cash provided by (used in) operating activities	<b>(11,127)</b>	(78,263)	<b>411,582</b>	109,110

## ALLOS S.A.

### Statements of cash flows--Continued Three-month periods ended March 31, 2024 and 2023 (All amounts in thousands of reais)

	Company		Consolidated	
	2024	2023	2024	2023
Cash flows from investing activities				
Payments for acquisition of property and equipment	(771)	(322)	(1,958)	(6,393)
Payments for acquisition of intangible assets	(11,180)	(5,640)	(19,512)	(16,897)
Payments for acquisition of investment property - shopping malls	(2,198)	(2,365)	(38,921)	(48,277)
Payments for acquisition of equity interests	(78,400)	(1,198,424)	(78,400)	(1,220,324)
Capital increase in subsidiaries/associates	(3,360)	(8,920)	(160)	-
Receivables for the sale of equity and/or real estate interests in shopping malls	30,366	-	411,207	19,137
Capital decrease in subsidiaries/associates/amortization of quotas	2,142	-	2,303	-
Cash and cash equivalents arising from business combination (Note 4.1)	-	-	-	28,958
Decrease (increase) in short-term investments	98,291	707,515	(142,824)	909,798
Interest on capital and received dividends	185,747	189,664	15,585	19,110
Net cash provided by (used in) investing activities	<b>220,637</b>	<b>(318,492)</b>	<b>147,320</b>	<b>(314,888)</b>
Cash flows from financing activities				
Proceeds from loans to related parties	-	-	5,208	3,700
Payment for acquisition of company	-	-	-	(16,718)
Payment of interest - borrowings and financings and real estate credit notes	(1,709)	(1,737)	(45,271)	(50,326)
Payment of principal - borrowings and financings and real estate credit notes	(1,451)	(1,143)	(55,695)	(55,797)
Payment of interest on debentures	(162,485)	(149,851)	(164,645)	(152,759)
Payment of principal of debentures	(44,583)	(37,842)	(47,008)	(40,267)
Issuance of debentures	-	612,102	-	612,102
Payment of structuring cost of debentures	-	(28,371)	(96)	(28,371)
Payment of interest - Lease (right of use)	(843)	(756)	(986)	(907)
Payment of principal - Lease (right of use)	(404)	(107)	(7,326)	(118)
Payment of obligations for company acquisition	-	-	(18,897)	-
Repurchase of shares	-	-	(177,898)	-
Dividends paid to non-controlling interests	-	-	(53,826)	(28,188)
Net cash provided by (used in) financing activities	<b>(211,475)</b>	<b>392,295</b>	<b>(566,440)</b>	<b>242,351</b>
Increase (decrease) in cash and cash equivalents	<b>(1,965)</b>	<b>(4,460)</b>	<b>(7,538)</b>	<b>36,573</b>
Cash and cash equivalents at the end of the period	<b>1,680</b>	<b>3,969</b>	<b>36,779</b>	<b>54,829</b>
Cash and cash equivalents at the beginning of the period	<b>3,645</b>	<b>8,429</b>	<b>44,317</b>	<b>18,256</b>
Increase (decrease) in cash and cash equivalents	<b>(1,965)</b>	<b>(4,460)</b>	<b>(7,538)</b>	<b>36,573</b>

The accompanying notes are an integral part of this company and consolidated quarterly information.

## ALLOS S.A.

Statements of value added  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais)

	Company		Consolidated	
	2024	2023	2024	2023
Revenue				
Gross revenue from rental and services	76,409	74,839	695,094	667,563
Provision for expected credit losses	3,191	(3,061)	(13,383)	(13,057)
Other revenue	5,545	-	9,704	4,424,562
	<b>85,145</b>	71,778	<b>691,415</b>	5,079,068
Inputs acquired from third parties				
Cost of rentals and services	(2,754)	(2,219)	(62,356)	(59,964)
Materials, electrical energy, outsourced services and other operating expenses	(30,987)	(23,491)	(70,107)	(40,746)
	<b>51,404</b>	46,068	<b>558,952</b>	4,978,358
Gross value added provided by the Company				
Retentions				
Depreciation and amortization	(28,992)	(49,865)	(157,095)	(180,006)
	<b>22,412</b>	(3,797)	<b>401,857</b>	4,798,352
Net value added provided (used) by the Company				
Value added received in transfer				
Result of equity in subsidiaries	181,999	3,082,631	18,149	21,386
Finance income	29,507	35,078	82,500	87,104
	<b>211,506</b>	3,117,709	<b>100,649</b>	108,490
Total value added distributed	<b>233,918</b>	3,113,912	<b>502,506</b>	4,906,842
Distribution of value added				
Employees	37,619	27,348	89,530	79,442
Taxes	(3,111)	11,555	99,912	1,597,564
Federal	(4,054)	10,638	88,816	1,587,943
Municipal	943	917	11,096	9,621
Financiers	98,506	100,028	185,691	230,686
Interest and other finance costs	98,506	100,028	185,691	230,686
Remuneration of own capital	91,066	2,974,981	127,373	2,999,150
Retained earnings	91,066	2,974,981	91,066	2,974,981
Non-controlling interest in retained earnings	-	-	36,307	24,169
	<b>233,918</b>	3,113,912	<b>502,506</b>	4,906,842

The accompanying notes are an integral part of this company and consolidated quarterly information.

# ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

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## 1. General information

ALLOS S.A. (“Company”, or jointly with its subsidiaries, associates and joint ventures, “Group”) has a group of Stockholders of Reference, formed by the Canada Pension Plan Investment Board (“Canada Pension Plan Investment Board”), CPPIB Flamengo US LLC (“CPPIB Flamengo” and, jointly with the Canada Pension Plan Investment Board, “CPPIB”), Renato Feitosa Rique (“Renato”), Rique Empreendimentos e Participações Ltda. (“Rique Empreendimentos”), Bali Fundo de Investimentos em Ações (“FIA Bali”), RLB Empreendimentos e Participações Ltda. (“RLB” and, jointly with Renato, Rique Empreendimentos and FIA Bali, “Rique”), Sierra Brazil 1 S.À R.L (“SB 1”) and Sonae Sierra Brazil Holdings S.À.R.L. (“SSBH” and, jointly with SB 1, “Sierra Entities”) and Cura Brazil S.À R.L (“Cura”), which together hold shares representing, at March 31, 2024, 25.7% of the total and voting capital bound to a Stockholders’ Agreement signed on June 6, 2019 and subsequently amended on July 25, 2022, March 5, 2023 and January 8 2024. The Company is headquartered at Avenida Afrânio de Melo Franco, nº 290 - 1º andar, Leblon, Rio de Janeiro – RJ, Brazil.

The Company's principal activity is investing, directly or indirectly in commercial centers, shopping malls and similar ventures, and in other companies as a partner or stockholder, as well as rendering commercial advisory services, management of shopping malls and condominiums in general.

The Company, its subsidiaries, associates and joint ventures have seasonality in their operations. Historically, festive dates and holidays, such as Christmas, Mother's Day, among others, have a positive impact on shopping mall sales.

The Company is a corporation registered with the Brazilian Securities Commission (“CVM”) and its shares are listed and traded on B3 S.A. - Brasil, Bolsa, Balcão (“B3”) under ticker ALOS3. Additionally, the Company adheres to the B3 New Market corporate governance level. The Company is part of the Bovespa Index (“IBOVESPA”) portfolio.

The issuance of the individual and consolidated quarterly information for the quarter ended March 31, 2024 was approved and authorized by the Company’s Board of Directors on May 9, 2024.

## 2. Presentation of the quarterly information and main accounting policies

### 2.1. Compliance statement

The individual and consolidated quarterly information has been prepared and is being presented in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and in compliance with the standards issued by the CVM, applicable to the preparation of the Quarterly Information - ITR.

The individual and consolidated quarterly information is being presented in accordance with the Guidance OCPC 07 - Presentation and Disclosures in General Purpose Financial Statements, which deals with the basic preparation and disclosure requirements to be observed when disclosing financial statements, especially information contained in explanatory notes. The Board of Directors confirms that all relevant information specific to the individual and consolidated quarterly information is being disclosed and corresponds to that used by Management.

# ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

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This interim financial information should be read together with the company and consolidated financial statements for the year ended December 31, 2023 since its objective is to provide an update of the significant activities, events and circumstances in relation to those financial statements.

The presentation of the Company and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The IFRS do not require the presentation of this statement. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of quarterly information.

## 2.2. Basis of preparation and measurement

The financial statements have been prepared on the historical cost convention, except for certain financial instruments measured at fair value, when applicable. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The relevant accounting policies adopted by the Company and subsidiaries in this quarterly information are consistent with those presented in note 3 to the company and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024.

## 3. Significant accounting judgments, estimates and assumptions

The significant accounting judgments, estimates and assumptions adopted by the Company and subsidiaries in this quarterly information are consistent with those presented in note 3 to the company and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024.

## 4. Significant events in the quarter ended March 31, 2024

On January 3, 2024, the subsidiary Acapurana sold a 70% interest in Santana Parque Shopping, for R\$188,180, received in cash. The transaction cost was R\$184,282 (R\$174,461 referring to investment property, R\$6,274 referring to other assets, net and R\$3,547 referring to transaction costs), resulting in a gain in the amount of R\$3,898, recorded in "Other operating income (expenses), net" in the consolidated statements.

In February 2024, the Company acquired a 38.24% interest in JGP Desenvolvimento I Fundo de Investimento Imobiliário Responsabilidade Limitada ("Fundo JGP"), which in turn holds 100% interest, indirectly, in Shopping Rio Design Leblon for R\$78,400. The objective of Fundo JGP is the real estate redevelopment of the shopping mall, which includes the space of stores and commercial offices, with the aim of increasing the value of the space over a period of six years, and subsequently returning the investment to shareholders of Fundo JGP. Considering that the Company has an agreement to manage the aforementioned shopping mall, as well as the real estate redevelopment, combined with the relevance of the interest acquired, for the purposes of this quarterly information such investment is being presented as "Investment with significant influence", being accounted for using the equity method.

On March 8, 2024, the Company sold a 5% interest in Shopping Plaza Sul, for the amount of R\$30,366, received in cash. The transaction cost was R\$24,106 (R\$23,486 referring to investment property and R\$620 referring to other assets, net), which resulted in a gain of R\$6,260, recorded in "Other operating income (costs), net".

# ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

## 5. Financial risk management

The financial risk factors presented in this quarterly information are consistent with those adopted in the company and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024.

### 5.1. Financial risk factors

#### a) Liquidity risk

The nominal cash flow of the main financial liabilities as of March 31, 2024 and December 31, 2023 is presented below.

	Company						
	Carrying amount	Contractual cash flow	6 months or less	06-12 months	1 to 2 years	2-5 years	Over 5 years
<b>March 31, 2024</b>							
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	62,057	92,630	5,705	6,406	13,148	46,680	20,691
Trade payables	21,123	21,123	21,123	-	-	-	-
Payables for company acquisition	2,690	2,690	2,690	-	-	-	-
Debentures	2,674,641	3,674,474	138,752	208,189	327,067	2,817,012	183,454
Lease liabilities	38,292	66,536	4,363	4,795	13,221	27,223	16,934
<b>Derivative financial instruments</b>							
Swap (debentures)	57,558	86,653	805	916	2,140	82,792	-
<b>Total</b>	<b>2,856,361</b>	<b>3,944,106</b>	<b>173,438</b>	<b>220,306</b>	<b>355,576</b>	<b>2,973,707</b>	<b>221,079</b>
<b>December 31, 2023</b>							
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	63,236	94,793	5,943	5,944	12,873	45,141	24,892
Trade payables	31,507	31,507	31,507	-	-	-	-
Debentures	2,800,364	4,082,226	225,520	169,655	389,794	2,812,638	484,619
Lease liabilities	38,901	68,502	3,931	8,153	13,474	31,038	11,906
<b>Derivative financial instruments</b>							
Swap (debentures)	47,214	78,577	(1,150)	(147)	2,001	77,873	-
<b>Total</b>	<b>2,981,222</b>	<b>4,355,605</b>	<b>265,751</b>	<b>183,605</b>	<b>418,142</b>	<b>2,966,690</b>	<b>521,417</b>
	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	06-12 months	1 to 2 years	2-5 years	Over 5 years
<b>March 31, 2024</b>							
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	778,953	910,448	208,792	167,716	313,916	199,333	20,691
Trade payables	73,683	73,683	73,683	-	-	-	-
Payables for company acquisition	432,170	438,270	406,783	20,680	10,807	-	-
Debentures	3,697,844	4,988,252	201,607	267,693	429,156	3,883,223	206,573
Real estate credit note (CCIs)	1,050,281	1,138,625	440,482	631,430	22,932	43,781	-
Lease liabilities	182,680	410,291	20,045	19,043	40,452	76,345	254,406
<b>Derivative financial instruments</b>							
Swap (debentures)	57,558	86,653	805	916	2,140	82,792	-
<b>Total</b>	<b>6,273,169</b>	<b>8,046,222</b>	<b>1,352,197</b>	<b>1,107,478</b>	<b>819,403</b>	<b>4,285,474</b>	<b>481,670</b>
<b>December 31, 2023</b>							
<b>Non-derivative financial liabilities</b>							
Borrowings and financings	784,623	931,110	208,438	167,417	325,431	204,932	24,892
Trade payables	91,535	91,535	91,535	-	-	-	-
Payables for company acquisition	453,017	504,420	21,675	416,820	65,925	-	-
Debentures	3,801,525	5,414,277	285,830	229,201	498,175	3,889,987	511,084
Real estate credit note (CCIs)	1,092,783	1,247,898	132,787	150,410	795,432	169,269	-
Lease liabilities	186,709	420,010	20,059	22,935	41,557	82,618	252,841
<b>Derivative financial instruments</b>							
Swap (debentures)	47,214	78,577	(1,150)	(147)	2,001	77,873	-
<b>Total</b>	<b>6,457,406</b>	<b>8,687,827</b>	<b>759,174</b>	<b>986,636</b>	<b>1,728,521</b>	<b>4,424,679</b>	<b>788,817</b>

## ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

### b) Market risk – interest rate

The analysis of the Company's net exposure to interest rate risk on March 31, 2024 and December 31, 2023 is presented below:

	Carrying amount			
	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Interest rate financial instruments</b>				
Financial assets	859,157	878,338	2,589,385	2,321,751
Financial liabilities	(2,798,803)	(2,934,008)	(6,215,611)	(6,410,192)
	<b>(1,939,646)</b>	<b>(2,055,670)</b>	<b>(3,626,226)</b>	<b>(4,088,441)</b>
<b>Derivative financial instruments</b>				
Financial assets	(57,558)	(47,214)	(57,558)	(47,214)
	<b>(57,558)</b>	<b>(47,214)</b>	<b>(57,558)</b>	<b>(47,214)</b>

The tables below show the sensitivity analysis of the Company's Management and the cash effect of transactions outstanding on March 31, 2024, as well as the amounts of indexes used in the forecasts based on the FOCUS Report extracted from the official website of the Central Bank of Brazil.

Operation	Risk variable	Carrying amount	Company		
			Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
CDI	Increase of CDI	(2,227,508)	(2,278,973)	(2,293,986)	(2,309,081)
IPCA	Increase of IPCA	(492,688)	(570,625)	(572,201)	(573,781)
Swap (debentures)	Increase of CDI	(57,558)	(57,558)	(71,947)	(86,336)
Operation	Risk variable	Carrying amount	Consolidated		
			Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
CDI	Increase of CDI	(4,227,627)	(4,477,937)	(4,443,239)	(4,408,623)
IPCA	Increase of IPCA	(492,688)	(570,625)	(572,201)	(573,781)
IGP-DI	Increase of IGP-DI	(426,967)	(449,110)	(415,843)	(413,817)
Swap (debentures)	Increase of CDI	(57,558)	(57,558)	(71,947)	(86,336)
Index			Scenario I (probable)	Scenario II (+25%)	Scenario III (+50%)
IPCA			3.54%	4.42%	5.31%
CDI			9.94%	12.43%	14.91%
IGP-DI			2.10%	2.62%	3.15%

For each scenario, a gross finance cost was calculated, not taking into account the levy of taxes and the maturity flow of each agreement programmed to 2024.

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

### c) Market risk - determination of fair value

Management understands that the carrying amount of financial assets and liabilities not presented in this Note approximates their fair value.



## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

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

Instruments	Company			
	03/31/2024		12/31/2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	67,202	66,689	68,691	66,192
Debentures	2,720,190	2,690,893	2,848,921	2,963,808
<b>Total borrowings</b>	<b>2,787,392</b>	<b>2,757,582</b>	<b>2,917,612</b>	<b>3,030,000</b>
Total borrowing cost	(48,709)		(51,893)	
Total fair value on debt renegotiation	(1,985)		(2,119)	
<b>Total net borrowings</b>	<b>2,736,698</b>		<b>2,863,600</b>	

Instruments	Consolidated			
	03/31/2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financings	799,150	796,865	806,158	810,245
CRIs	1,064,137	1,055,764	1,108,733	1,104,494
Debentures	3,730,807	3,711,255	3,835,046	3,998,706
<b>Total borrowings</b>	<b>5,594,094</b>	<b>5,563,884</b>	<b>5,749,937</b>	<b>5,913,445</b>
Total borrowing cost	(71,460)		(77,148)	
Total fair value of debts assumed in business combinations	19,323		22,264	
Total fair value on debt renegotiation	(14,879)		(16,122)	
<b>Total net borrowings</b>	<b>5,527,078</b>		<b>5,678,931</b>	

### d) Operating risk – capital management

There has been no alteration in the Company's capital management policy in relation to the previous periods. Additionally, the Company and its subsidiaries, associates and joint ventures are not subject to external capital requirements. The net debt-to-equity ratio on March 31, 2024 and December 31, 2023 is as follows:

	Consolidated	
	03/31/2024	12/31/2023
Borrowings and financings	5,527,078	5,678,931
Obligations for purchase of assets and companies	432,170	453,017
Total	<b>5,959,248</b>	<b>6,131,948</b>
(-) Cash and cash equivalents	(36,779)	(44,317)
(-) Short-term investments	(2,552,606)	(2,277,434)
(-) Derivative financial instruments	57,558	47,214
Net debt (A)	<b>3,427,421</b>	<b>3,857,411</b>
Total equity (B)	<b>15,006,995</b>	<b>15,104,732</b>
Net debt /equity ratio (A/B)	<b>22.84%</b>	<b>25.54%</b>

## 6. Segment reporting

The segment reporting in this quarterly information is consistent with that adopted in the company and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024.

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

The Company's management monitors the operating results of its business units (or Cash-Generating Units (CGUs)) in a segregated manner in order to make decisions on the allocation of resources and better use of their sources. The performance of each segment is measured based on the gross result of its consolidated financial statements. Some income and expenses (e.g., finance income, finance cost, general and administrative expenses, income tax and social contribution), as well as assets and liabilities, are not subject to analysis by operating segment, since Management believes that the items not considered in the analysis are indivisible, with corporate and less relevant characteristics for the decision-making process, as regards the operating segments defined here. Revenues and costs among subsidiaries are eliminated upon consolidation.

Item	Consolidated							
	March 31, 2024				March 31, 2023			
	Rent	Parking lot	Services	Total	Rent	Parking lot	Services	Total
Net revenue	<b>446,368</b>	<b>126,392</b>	<b>71,598</b>	<b>644,358</b>	438,023	113,258	70,132	621,413
Cost	<b>(148,736)</b>	<b>(15,620)</b>	<b>(17,509)</b>	<b>(181,865)</b>	(183,849)	(17,338)	(15,987)	(217,174)
<b>Gross result</b>	<b>297,632</b>	<b>110,772</b>	<b>54,089</b>	<b>462,493</b>	254,174	95,920	54,145	404,239

## 7. Short-term investments

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Bank Certificate of Deposits (CDB)	<b>438,294</b>	512,119	<b>599,873</b>	690,884
Fixed-income fund	<b>143,006</b>	139,992	<b>1,385,258</b>	960,442
Financial bill	<b>128,011</b>	126,604	<b>128,011</b>	126,604
Government bonds	<b>82,605</b>	85,642	<b>82,605</b>	85,642
Real estate investment funds	<b>57,943</b>	-	<b>126,301</b>	181,111
Debentures	-	-	<b>88,733</b>	89,242
Other short-term investments	<b>7,618</b>	10,336	<b>141,825</b>	143,509
	<b>857,477</b>	874,693	<b>2,552,606</b>	2,277,434
Current assets	<b>774,872</b>	789,051	<b>2,366,380</b>	2,088,913
Non-current assets	<b>82,605</b>	85,642	<b>186,226</b>	188,521

As of March 31, 2024, Bank Deposit Certificates (CDB), Fixed Income Funds, Financial and Committed Bills have interest rates between 90% and 104% of the Interbank Deposit Certificate (CDI) (between 95% and 110% at December 31, 2023) with daily liquidity and original maturity up to 2026. Government bonds are remunerated based on the General Price Index – Market (“IGP-M”), calculated monthly by Fundação Getulio Vargas (“FGV”) + 3.30% on March 31, 2024 and December 31, 2023, and have original maturity up to 2031. The debentures are remunerated at 50% of the base result of the Araguaia Shopping mall.

The Real Estate Investment Funds – FII comprise units of interest of Vinci Shopping Centers Fundo de Investimento Imobiliário – FII, Hedge Brasil Shopping Fundo de Investimento Imobiliário and Genial Malls Fundo de Investimento Imobiliário, which are measured at the fair value of the units of interest traded in an organized market.

# ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

## 8. Trade receivables

	Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Rentals	53,554	62,640	552,303	662,730
Parking lot	2,218	2,987	48,109	49,002
Services provision	13,585	12,854	53,722	55,687
Fee for assignment of right of use	1,655	1,544	29,986	28,030
Condominium fees	23,929	23,784	156,669	155,231
Other	1,143	789	80,277	102,891
	<b>96,084</b>	<b>104,598</b>	<b>921,066</b>	<b>1,053,571</b>
Straight-line rent	19,843	19,616	142,345	137,297
Provision for expected credit loss ("ECL")	(69,404)	(73,098)	(544,864)	(544,553)
	<b>46,523</b>	<b>51,116</b>	<b>518,547</b>	<b>646,315</b>
Current Assets	46,523	51,116	487,052	646,315
Non-current Assets	-	-	31,495	-

## 8. Trade receivables--Continued

The aging of trade receivables is as follows:

Company	Balance falling due	Overdue balance				Total
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	13,988	3,773	116	3,389	32,288	53,554
Parking lot	2,218	-	-	-	-	2,218
Services provision	2,090	914	1,022	87	9,472	13,585
Fee for assignment of right of use	873	49	5	14	714	1,655
Condominium fees	348	-	287	1,230	22,064	23,929
Other	359	-	-	-	784	1,143
<b>As at March 31, 2024</b>	<b>19,876</b>	<b>4,736</b>	<b>1,430</b>	<b>4,720</b>	<b>65,322</b>	<b>96,084</b>
Straight-line rent						19,843
Provision for expected credit loss ("ECL")						(69,404)
<b>Net balance at March 31, 2024</b>						<b>46,523</b>

Company	Balance falling due	Overdue balance				Total
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	24,797	696	1,664	4,241	31,242	62,640
Parking lot	2,987	-	-	-	-	2,987
Services provision	1,676	1,422	87	-	9,669	12,854
Fee for assignment of right of use	750	16	9	24	745	1,544
Condominium fees	4	290	764	1,197	21,529	23,784
Other	-	-	-	-	789	789
<b>As at December 31, 2023</b>	<b>30,214</b>	<b>2,424</b>	<b>2,524</b>	<b>5,462</b>	<b>63,974</b>	<b>104,598</b>
Straight-line rent						19,616
Provision for expected credit loss ("ECL")						(73,098)
<b>Net balance at December 31, 2023</b>						<b>51,116</b>

# ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

Consolidated	Balance falling due	Overdue balance				Total
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	211,147	34,539	15,616	28,850	262,151	552,303
Parking lot	48,109	-	-	-	-	48,109
Services provision	19,393	7,769	2,662	1,831	22,067	53,722
Fee for assignment of right of use	8,263	634	537	1,117	19,435	29,986
Condominium fees	8,847	1,722	8,816	14,801	122,483	156,669
Other	62,828	3,796	2,142	3,818	7,693	80,277
<b>As at March 31, 2024</b>	<b>358,587</b>	<b>48,460</b>	<b>29,773</b>	<b>50,417</b>	<b>433,829</b>	<b>921,066</b>
Straight-line rent						142,345
Provision for expected credit loss ("ECL")						(544,864)
<b>Net balance at March 31, 2024</b>						<b>518,547</b>

Consolidated	Balance falling due	Overdue balance				Total
		< 90 days	91-180 days	181-360 days	>360 days	
Rentals	324,580	21,987	17,492	40,665	258,006	662,730
Parking lot	49,002	-	-	-	-	49,002
Services provision	25,797	4,608	1,317	2,051	21,914	55,687
Fee for assignment of right of use	7,451	714	525	1,497	17,843	28,030
Condominium fees	7,653	3,190	6,937	15,809	121,642	155,231
Other	88,323	2,380	1,659	3,153	7,376	102,891
<b>As at December 31, 2023</b>	<b>502,806</b>	<b>32,879</b>	<b>27,930</b>	<b>63,175</b>	<b>426,781</b>	<b>1,053,571</b>
Straight-line rent						137,297
Provision for expected credit loss ("ECL")						(544,553)
<b>Net balance at December 31, 2023</b>						<b>646,315</b>

## Allowance for expected credit loss on rentals, assignment of right of use and condominium fees receivable, parking, services and others

The information regarding the provision for expected credit losses presented in this quarterly information is consistent with that disclosed in the individual and consolidated financial statements for the year ended December 31, 2023, released on March 20, 2024.

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

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
At January 1	(73,098)	(69,748)	(544,553)	(267,742)
Effect of business combinations	-	-	-	(301,272)
Effect of corporate restructuring events	-	-	(4,294)	2,888
Effect on sales of equity and/or real estate interests in shopping malls	402	1,849	8,696	29,334
Permanent write-off (reversal) of receivables	101	1,856	8,670	40,688
Constitution of ECL (Note 20)	3,191	(7,055)	(13,383)	(48,449)
<b>Balance at the end of the period</b>	<b>(69,404)</b>	<b>(73,098)</b>	<b>(544,864)</b>	<b>(544,553)</b>

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

The information about exposure to credit risk in the Company's rentals, assignment of right of use and condominium fees receivable, using a provision matrix by shopping mall is presented on a weighted average basis, as follows:

Risk	%	
	03/31/2024	12/31/2023
Falling due	3.73%	3.74%
Overdue up to 90 days	39.19%	37.57%
Overdue between 91 and 180 days	65.91%	65.11%
Overdue between 181 and 360 days	90.77%	91.64%
Overdue for more than 360 days	100.00%	100.00%

## 8. Trade receivables--Continued

### 8.1. Other receivables

The outstanding balances receivable at the end of the period are recorded under "Others" in current and non-current assets, as shown below:

	Monetary adjustment	Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Amount receivable from the sale of real estate interest and/or equity interest in shopping malls	CDI variation	267,983	321,994	495,600	743,025
Receivables from sale of land	CDI and IPC fluctuations	9,482	9,482	34,421	34,246
Amount receivable for the sale of equity interest in ALSO Participações	IPCA variation+3% p.a.	12,558	12,656	12,558	12,656
Advance for purchase of land and project expenses		72,046	72,046	72,046	72,046
Construction work expenses to be reimbursed by partners		-	-	25,060	25,060
Other		16,195	32,343	86,548	127,069
Total		<u>378,264</u>	<u>448,521</u>	<u>726,233</u>	<u>1,014,102</u>
Current assets		364,182	432,381	618,862	895,742
Non-current assets		14,082	16,140	107,371	118,360

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

### 9. Recoverable taxes and contributions and taxes and contributions payable

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Recoverable taxes and contributions</b>				
IRPJ, IRRF and CSLL	54,027	65,753	132,642	151,865
PIS and COFINS	709	811	2,412	3,520
Other	284	232	10,780	12,078
<b>Total</b>	<b>55,020</b>	<b>66,796</b>	<b>145,834</b>	<b>167,463</b>
Current assets	55,020	66,796	111,049	124,142
Non-current assets	-	-	34,785	43,321
	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Taxes and contributions payable</b>				
PIS and COFINS	5,713	7,999	24,374	36,004
ISS	260	254	5,225	4,922
IRPJ and CSLL	-	-	38,350	35,658
ITBI	-	-	21,425	21,262
Other	345	1,492	8,381	14,802
<b>Total</b>	<b>6,318</b>	<b>9,745</b>	<b>97,755</b>	<b>112,648</b>
Current liabilities	5,958	9,385	80,060	94,933
Non-current liabilities	360	360	17,695	17,715

### 10. Investments--Continued

#### a) Subsidiaries/associates

Except for the acquisition of share in the JGP Fund described in Note 4 and the sale of Via Parque Investment Fund share, there were no changes in equity interests in subsidiaries and associates at March 31, 2024 compared to December 31, 2023.

#### b) Breakdown of investment balance

	Company		Consolidated	
	March 31, 2 024	December 31, 2023	March 31, 2024	December 31, 2023
Investments - book value	7,622,014	7,732,343	339,335	260,674
Assets' added value	8,192,537	8,203,759	324,468	325,682
Goodwill	41,570	41,570	108,830	108,830
	<b>15,856,121</b>	<b>15,977,672</b>	<b>772,633</b>	<b>695,186</b>

Added value shown in this Note arises substantially from the added value of the investment properties acquired and is amortized over the useful lives of the ventures.

# ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

## c) Changes in investments

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Balance at beginning of period</b>	<b>15,977,672</b>	6,242,914	<b>695,186</b>	322,138
<b>Capital movements</b>				
Capital increase	3,360	64,820	160	-
Capital reduction	(2,235)	-	(161)	-
Result of equity in subsidiaries	181,999	1,097,321	18,149	93,815
Dividends and interest on capital	(159,854)	(1,306,923)	(15,585)	(71,647)
<b>Acquisition of investments</b>				
Units of Interest in Fundo JGP (Note 4)	78,400	-	78,400	-
Investment Br Malls	-	11,013,748	-	-
Investment in associates of Br Malls	-	-	-	290,660
Allocation of added value of associates of Br Malls	-	-	-	243,323
<b>Company's interest sales</b>				
Units of Interest in Fundo Via Parque	(2,142)	(843)	(2,142)	(843)
CDG Centro Comercial Ltda.	-	(132,362)	-	-
Vértico Bauru Empreend. Imobiliário S.A.	-	(227,294)	-	-
Box Delivery	-	-	-	(21,582)
<b>Reclassifications and other movements</b>				
Repurchase of shares through subsidiary Br Malls (Note 17)	(177,898)	(347,989)	-	-
Amortization of added value	(16,027)	(115,276)	(1,214)	(8,205)
Write-off of added value from the sale of interest in shopping malls (Note 4)	(26,994)	(272,864)	-	-
Provision for loss on investment (Note 4)	(160)	(28,818)	(160)	(6,632)
Effect of the restructuring of the equity interest in Shopping Maceió	-	-	-	(143,911)
Other	-	(8,762)	-	(1,930)
<b>Balance at end of period</b>	<b>15,856,121</b>	15,977,672	<b>772,633</b>	695,186

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

### 10. Investments--Continued

d) Headquarter and balances of the main associates and joint ventures (non-consolidated entities)

Associate	Colina	FIIVPS	Campo Limpo Empreend.	GS Shopping	Christaltur	Espírito Santo Mall	Center Shopping Uberlândia - MG
Headquarter	São João de Meriti- RJ	São Paulo - SP	São Paulo - SP	Goiânia - GO	São Paulo - SP	Espírito Santo	
Operating activity	Shopping mall management	Interest in shopping mall	Interest in shopping mall	Interest in shopping mall	Interest in shopping mall	Interest in Shopping Mall	Interest in Shopping Mall
<b>Assets</b>							
Current	342	485	11,029	10,367	4,777	35,648	29,763
Non-current	-	217,739	93,838	107,478	50,332	115,722	207,810
	342	218,224	104,867	117,845	55,109	151,370	237,573
<b>Liabilities and net capital deficiency</b>							
Current	246	11,199	1,803	2,531	856	6,257	8,198
Non-current	-	-	1,379	638	124	20,435	2,508
Equity	96	207,025	101,685	114,676	54,129	124,678	226,867
	342	218,224	104,867	117,845	55,109	151,370	237,573
<b>Profit or loss</b>							
Net revenue	378	13,300	10,240	11,596	4,188	14,301	16,415
Services costs	-	(494)	(1,583)	(1,988)	(961)	(12,551)	(6,147)
Operating expenses	(14)	(2,741)	(82)	(1,691)	(522)	(1,682)	(3,149)
Finance income (costs)	-	54	64	241	116	286	573
Income tax and social contribution	(39)	-	(1,334)	2,196	1,028	3,042	3,479
<b>Net income for the period</b>	<b>325</b>	<b>10,119</b>	<b>7,305</b>	<b>10,354</b>	<b>3,849</b>	<b>3,396</b>	<b>11,171</b>



## ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

### 10. Investments--Continued

#### e) Dividends and interest on capital receivable

The balances below refer to dividends and interest on capital receivable and are recorded under "Dividends and interest on capital receivable" in current assets.

	Company	
	March 31, 2024	December 31, 2023
Br Malls Participações S.A.	<b>584,650</b>	584,650
Sierra Investimentos Brasil Ltda.	<b>18,590</b>	40,888
Tarsila Empreend. e Part. Ltda.	<b>14,655</b>	14,655
Gaudi Empreend. e Participações Ltda.	-	3,645
Colina Shopping Center Ltda.	<b>50</b>	-
	<b>617,945</b>	643,838

### 11. Investment properties

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Land	<b>16,778</b>	16,778	<b>80,753</b>	80,753
Shopping malls	<b>729,265</b>	755,073	<b>21,282,447</b>	21,580,349
Total investment properties	<b>746,043</b>	771,851	<b>21,363,200</b>	21,661,102

#### Land

The Company has pieces of land on some shopping malls which Management intends to negotiate with potential developers of residential and/or commercial properties that bring synergy and increase the flow of visitors in these shopping malls.

#### Shopping Malls

Refer to the commercial properties held by the companies of the Group under an operating lease. The Company's investment properties refer to shopping malls already built and shopping malls under development.

## ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

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

	Company			Total
	Cost	Accumulated depreciation	Assets' added value	
<b>At December 31, 2022</b>	1,077,258	(229,541)	40,929	888,646
<b>Additions</b>				
Facilities and buildings	12,213	(16,032)	-	(3,819)
Depreciation and amortization of goodwill added value	-	-	(1,279)	(1,279)
Leased assets	-	(1,085)	-	(1,085)
Other	2,061	(1,542)	-	519
<b>Write-offs</b>				
Sale of 25% of Shopping Plaza Sul	(142,639)	21,321	-	(121,318)
<b>Reclassifications</b>				
Transfer of land held for sale	10,187	-	-	10,187
<b>At December 31, 20223</b>	959,080	(226,879)	39,650	771,851
<b>Additions</b>				
Facilities and buildings	2,056	(2,806)	-	(750)
Depreciation and amortization of goodwill added value	-	-	(320)	(320)
Leased assets	-	(271)	-	(271)
Other	142	(408)	-	(266)
<b>Write-offs</b>				
Sale of 5% of Shopping Plaza Sul (Note 4)	(28,731)	4,530	-	(24,201)
<b>At March 31, 20224</b>	932,547	(225,834)	39,330	746,043

# ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

	Consolidated			Total
	Cost	Accumulated depreciation	Assets' added value	
<b>At December 31, 2022</b>	4,303,883	(686,456)	4,280,480	7,897,907
<b>Additions</b>				
Properties acquired in business combinations (a)	7,389,503	(1,754,015)	9,458,297	15,093,785
Facilities and buildings	192,375	(272,289)	(266,969)	(346,883)
Right-of-use assets	22,075	(10,373)	-	11,702
Other	39,479	(1,564)	-	37,915
<b>Write-offs</b>				
Withdrawal of non-controlling stockholders - spin-off of Boulevard Belém	(61,381)	11,956	-	(49,425)
Sale of 10% interest in Passeio das Águas Shopping	(48,578)	16,421	(908)	(33,065)
Sale of 25% of Shopping Plaza Sul	(142,639)	21,321	3,261	(118,057)
Sale of 100% of Shopping Boulevard Campos	(102,558)	17,961	(31,698)	(116,295)
Sale of 100% of Shopping Bauru	(268,341)	55,130	-	(213,211)
Sale of 100% of Shopping Estação Curitiba	(205,934)	83,697	(413,290)	(535,527)
Provision for losses on investment properties	(57,849)	-	-	(57,849)
Sale of land Norte Shopping	(45,812)	-	-	(45,812)
Sale of land in Maceió	(1,688)	-	-	(1,688)
Right-of-use assets	(5,942)	-	-	(5,942)
<b>Reclassifications</b>				
Net assets received from the split of Parque Shopping Maceió	138,181	(21,776)	-	116,405
Transfer of land held for sale	27,142	-	-	27,142
<b>At December 31, 20223</b>	11,171,916	(2,539,987)	13,029,173	21,661,102
<b>Additions</b>				
Facilities and buildings	35,540	(64,084)	(49,528)	(78,072)
Right-of-use assets	-	(3,222)	-	(3,222)
Other	3,381	(987)	-	2,394
<b>Write-offs</b>				
Sale of 70% interest in Santana Parque Shopping (Note 4)	(174,592)	27,598	(27,467)	(174,461)
Sale of 5% of Shopping Plaza Sul (Note 4)	(28,731)	4,530	715	(23,486)
Provision for losses on investment properties (Note 28)	(36,749)	-	-	(36,749)
<b>Reclassifications</b>				
Effect of the spin-off of Allos Administradora	19,278	(3,584)	-	15,694
<b>At March 31, 20224</b>	10,990,043	(2,579,736)	12,952,893	21,363,200

(a) Refers to the effect of the business combination with Br Malls on January 6, 2023. Full disclosure of this transaction is in the Financial Statements of December 31, 2023, published on March 20, 2024.

## Fair value of investment property

Management reviews at least annually the net carrying amount of its ventures, with the objective of assessing whether there are events or changes in the economic, operating or technological circumstances that may indicate impairment of its investment properties.

At March 31, 2024, the Company did not identify the existence of indicators of impairment of its investment properties.

Regarding the disclosure of fair values, as at March 31, 2024, investment properties did not present any significant change in their fair values when compared to those presented in the company and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024.

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

### 12. Intangible assets

		Company				
		March 31, 20224				
Useful life	Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net value	
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Right of use	5 years	41,915	-	41,915	(19,969)	21,946
Computer software	5 years	193,121	11,180	204,301	(107,334)	96,967
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		<b>243,348</b>	<b>11,180</b>	<b>254,528</b>	<b>(127,303)</b>	<b>127,225</b>

		Company				
		December 31, 2023				
Useful life	Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	Net value	
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,116	-	1,116	-	1,116
Right of use	5 years	19,793	22,122	41,915	(18,703)	23,212
Computer software	5 years	151,621	41,499	193,120	(99,765)	93,355
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Other	Indefinite	4	-	4	-	4
		<b>179,726</b>	<b>63,621</b>	<b>243,347</b>	<b>(118,468)</b>	<b>124,879</b>

# ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

	Useful life	Consolidated				Net value
		Initial cost	Additions/ (write-offs)	Cost	Accumulated amortization	
<b>March 31, 2024</b>						
Goodwill on acquisition of non-merged entities						
Aliansce Ass. Com. S.A.	Indefinite	4,160	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	587	-	587	-	587
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	2,338	-	2,338
Hubsell Desenv. de Soluções S.A.	Indefinite	11,702	-	11,702	-	11,702
Hello Mídia Brasil Consultoria e Serviços de Marketing Ltda.	Indefinite	20,552	-	20,552	-	20,552
Companhia Santa Cruz	Indefinite	65,497	-	65,497	-	65,497
VL 100 Empreendimentos e Participações S.A.	Indefinite	15,112	-	15,112	-	15,112
Sociedade Independência Imóveis	Indefinite	10,727	-	10,727	-	10,727
CG Participações Ltda.	Indefinite	2,907	-	2,907	-	2,907
Goodwill on acquisition of merged entities						
BSC Shopping Center S.A.	Indefinite	14,416	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	107,888	-	107,888
Biton Empreendimentos e Participações Ltda.	Indefinite	14,230	-	14,230	-	14,230
Intangible assets						
Customers portfolio	Indefinite	7,192	-	7,192	-	7,192
Customers portfolio	3 years	447	-	447	(335)	112
Right of use	5 years	71,468	-	71,468	(35,516)	35,952
Right to explore the parking lot	25 years	40,828	-	40,828	(12,574)	28,254
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	1,913	-	1,913
Computer software	5 years	844,280	19,512	863,792	(444,118)	419,674
		<b>1,302,650</b>	<b>19,512</b>	<b>1,322,162</b>	<b>(492,543)</b>	<b>829,619</b>

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

		<b>Consolidated</b>					
		<b>December 31, 2023</b>					
	<b>Useful life</b>	<b>Initial cost</b>	<b>Added balance by business combinations</b>	<b>Other additions/ (write-offs)</b>	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net value</b>
Goodwill on acquisition of non-merged entities							
Aliance Ass. Com. S.A.	Indefinite	4,160	-	-	4,160	-	4,160
Norte Shopping Belém S.A.	Indefinite	587	-	-	587	-	587
Shopping Boulevard Belém S.A.	Indefinite	2,338	-	-	2,338	-	2,338
Hubsell Desenv. de Soluções S.A.	Indefinite	11,702	-	-	11,702	-	11,702
Hello Mídia Brasil Consultoria e Serviços de Marketing Ltda.	Indefinite	-	68,630	(48,078)	20,552	-	20,552
Companhia Santa Cruz	Indefinite	-	65,497	-	65,497	-	65,497
VL 100 Empreendimentos e Participações S.A.	Indefinite	-	15,112	-	15,112	-	15,112
Sociedade Independência Imóveis	Indefinite	-	10,727	-	10,727	-	10,727
CG Participações Ltda.	Indefinite	-	2,907	-	2,907	-	2,907
Goodwill on acquisition of merged entities							
BSC Shopping Center S.A.	Indefinite	14,416	-	-	14,416	-	14,416
Boulevard Shopping S.A.	Indefinite	20,068	-	-	20,068	-	20,068
Barpa Empr. Part. S.A.	Indefinite	36,630	-	-	36,630	-	36,630
Supra Empr. Part. S.A.	Indefinite	9,708	-	-	9,708	-	9,708
Ricshopping Emp. Part. Ltda.	Indefinite	107,888	-	-	107,888	-	107,888
Biton Empreendimentos e Participações Ltda.	Indefinite	-	14,230	-	14,230	-	14,230
Intangible assets							
Customers portfolio	Indefinite	7,192	-	-	7,192	-	7,192
Customers portfolio	3 years	447	-	-	447	(335)	112
Right of use	5 years	19,793	26,184	25,491	71,468	(31,813)	39,655
Right to explore the parking lot	25 years	40,828	-	-	40,828	(12,201)	28,627
Right to the Transfer Unit of the Right to Build (UTDC)	Indefinite	1,913	-	-	1,913	-	1,913
Computer software	5 years	241,755	507,892	94,633	844,280	(414,842)	429,438
		<u>519,425</u>	<u>711,179</u>	<u>72,046</u>	<u>302,650</u>	<u>(459,191)</u>	<u>843,459</u>

Goodwill does not have a determinable useful life and hence is not amortized. The Company tests these assets for impairment on an annual basis or when there are any indicators that may represent a need for adjustments in the recovery value of these assets.

The other intangible assets with a finite useful life are amortized on a straight-line basis over the periods shown in the table above.

In the quarter ended March 31, 2024, the Company did not identify indicators that would justify the need for a provision impairment of its intangible assets.

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

### 13. Borrowings, financings and Debentures

						Company		
Initial date	Entity	Instrument	Funding	Rate	Maturity	March 31, 2024	December 31, 2023	Note:
May/2015	ALLOS	Financing - Banco Itaú S.A.	R\$74,400	TR+5.60% to 9.88%	May/2030	67,202	68,691	
Sept/2014	ALLOS	Debentures III - Vinci Partners (holders of the debentures)	R\$90,000	IPCA+4%	Jan/2024	-	61,003	
Oct/2016	ALLOS	Debentures VI	R\$72,111	CDI + 1.25%	Oct/2024	-	13,336	(a)
Jun/2017	ALLOS	Debentures VIII	R\$100,000	CDI + 1.00%	Jun/2029	100,315	100,558	
Aug/2021	ALLOS	Debentures XII	R\$415,000	CDI + 1.23%	Jul/2028	492,688	485,393	
Mar/2022	ALLOS	Debentures 2022 - 1 <sup>st</sup> series	R\$234,000	CDI + 1.43%	Mar/2027	235,485	243,405	
Mar/2022	ALLOS	Debentures 2022 - 2 <sup>nd</sup> series	R\$265,000	CDI + 1.55%	Mar/2029	266,627	275,675	
Aug/2022	ALLOS	Debentures 2022 - 6 <sup>th</sup> issuance	R\$1,000,000	CDI + 1.35%	Aug/2027	1,010,781	1,044,573	
Mar/2023	ALLOS	Debentures 2023 - 1 <sup>st</sup> series	R\$314,869	CDI + 1.00%	Mar/2028	316,010	326,599	
Mar/2023	ALLOS	Debentures 2023 - 2 <sup>nd</sup> series	R\$297,233	CDI + 1.20%	Mar/2030	298,284	298,379	
(=) Subtotal						<b>2,787,392</b>	2,917,612	
(-) Structuring cost – Parent						(48,709)	(51,893)	
(-) Effect of fair value on debt renegotiation						(1,985)	(2,119)	
<b>Total Company</b>						<b>2,736,698</b>	2,863,600	
Current liabilities						89,352	146,314	
Non-current liabilities						2,647,346	2,717,286	

# ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

						<b>Consolidated</b>		
<b>Initial date</b>	<b>Company</b>	<b>Instrument</b>	<b>Funding</b>	<b>Rate</b>	<b>Maturity</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>Note:</b>
Oct/2012	Cezanne	Financing - Banco Bradesco S.A.	R\$193,140	TR + 7.15%	Aug/2027	<b>86,009</b>	91,582	
Jan/13	Tarsila	CRI - Gaia Sec.	R\$87,321	IGP-DI + 7.95%	May/2025	<b>28,692</b>	35,100	
Oct/2016	Altar	CCI RB Capital	R\$130,131	TR + 5.60% to 11.25%	Jun/2027	<b>66,269</b>	69,933	
Jun/2011	Sierra Investimentos	Financing - Banco Santander S.A.	R\$200,000	TR + 6.8%	Jun/2025	<b>48,075</b>	57,186	
Nov/2022	Br Malls	Debentures X	R\$900,000	CDI + 1.30%	Nov/2027	<b>941,004</b>	914,075	
May/2016	Br Malls	Debenture V - 1 <sup>ST</sup> Series	R\$100,000	CDI + 1.75%	May/2031	<b>69,615</b>	72,051	
Dec/2013	Br Malls	CRI Itaú BBA	R\$560,000	TR+4.94% to 9.00%	Mar/2025	<b>577,540</b>	576,663	
Apr/2020	Br Malls	CCB Bradesco	R\$400,000	CDI + 1.58%	Apr/2025	<b>272,408</b>	272,557	(b)
Jun/2020	Br Malls	CCB Itaú S.A.	R\$306,617	CDI + 1.30%	Oct/2026	<b>325,455</b>	316,141	
Feb/2011 (=) Subtotal	CIMA	CRI Bradesco	R\$500,000	113.55% of CDI	Oct/2026	<b>391,635</b>	427,037	(c)
						<b>2,806,702</b>	<b>2,832,325</b>	
(-) Structuring cost – subsidiaries						<b>(22,751)</b>	(25,255)	
(-) Effect of fair value on debt renegotiation						<b>(12,894)</b>	(14,003)	
(+) Effect at fair value of debts assumed in business combinations						<b>19,323</b>	22,264	
<b>Total Consolidated</b>						<b>5,527,078</b>	<b>5,678,931</b>	
Current liabilities						<b>1,446,669</b>	636,456	
Non-current liabilities						<b>4,080,409</b>	5,042,475	

(a) On January 15, 2024, the Company carried out the full early amortization of the outstanding balance of the debenture in the amount of R\$61,146.

(b) On January 24, 2024, the Company renegotiated this debt changing the rate from CDI + 1.99% per year to CDI + 1.58% per year.

(c) On March 31, 2023, the Company reclassified the full outstanding balance to the short term due to the full early amortization of the CRI outstanding balance in the amount of R\$380,831 on April 18, 2024.



# ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

## Guarantees, financial covenants and debt renegotiations

The information on guarantees, financial covenants and debt renegotiations presented in this quarterly information is consistent with that disclosed in the company and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024. As at March 31, 2024, the Company is in compliance with the financial covenants.

## Repayment schedule

The repayment schedule for borrowings and financings is as follows:

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
2024	21,725	159,031	797,328	662,317
2025	105,240	105,288	993,422	1,139,859
2026	606,954	607,003	1,209,841	1,361,368
2027	609,007	609,057	1,115,893	1,115,842
2028	971,658	964,535	981,358	974,236
From 2028 to 2031	472,808	472,698	496,252	496,315
Total	<b>2,787,392</b>	2,917,612	<b>5,594,094</b>	5,749,937

Changes in borrowings and financings are as follows:

	Company	Consolidated
<b>Balances of the debts at December 31, 2022</b>	<b>2,732,331</b>	<b>3,055,767</b>
(+) Effect of business combinations	-	2,824,652
(+) Appropriation of interest and structuring cost of borrowings and financings	10,934	119,227
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	144,853
(+) Appropriation of interest and structuring cost of debentures	375,867	513,804
(-) Payment of principal of borrowings and financings	(3,975)	(188,691)
(-) Payment of principal of CCI/CRIs	-	(122,399)
(-) Payment of principal of debentures	(467,376)	(477,076)
(-) Payment of interest on borrowings and financings	(6,911)	(120,552)
(-) Payment of interest on CCI/CRIs	-	(144,557)
(-) Payment of interest on debentures	(370,499)	(509,292)
(+) Issuance of debentures	612,102	612,102
(+) Reversal of provision for structuring cost	11,068	11,068
(-) Structuring cost	(29,569)	(32,354)
(-) Effect of fair value adjustment of debentures	(7,745)	(7,745)
(-) Effect of fair value adjustment of borrowings and financings	-	(11,870)
(+) Settlement of repurchased debentures	5,562	5,562
(+) Effective interest resulting from debt renegotiation	1,811	6,432
<b>Balances of the debts at December 31, 2023</b>	<b>2,863,600</b>	<b>5,678,931</b>
(+) Appropriation of interest and structuring cost of borrowings and financings	1,665	22,151
(+) Appropriation of interest and structuring cost of CCI/CRIs	-	29,409
(+) Appropriation of interest and structuring cost of debentures	81,527	111,174
(-) Payment of principal of borrowings and financings	(1,451)	(14,766)
(-) Payment of principal of CCI/CRIs	-	(40,929)
(-) Payment of principal of debentures	(44,583)	(47,008)
(-) Payment of interest on borrowings and financings	(1,709)	(13,788)
(-) Payment of interest on CCI/CRIs	-	(31,483)
(-) Payment of interest on debentures	(162,485)	(164,645)
(-) Structuring cost	-	(96)
(-) Effect of fair value adjustment of borrowings and financings	-	(2,940)
(+) Effective interest resulting from debt renegotiation	134	1,068
<b>Balances of the debts at March 31, 20224</b>	<b>2,736,698</b>	<b>5,527,078</b>

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

### 14. Judicial deposits and provision for contingencies

The information on judicial deposits and provision for contingencies presented in this quarterly information is consistent with that adopted in the company and consolidated financial statements for the year ended December 31, 2023, disclosed on March 20, 2024.

The balance of judicial deposits and provision for contingencies at March 31, 2024 and December 31, 2023 is as follows:

	Consolidated			
	Judicial deposits		Provision for contingencies	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Tax	160,067	128,519	173,074	161,477
Civil	16,865	16,323	61,605	58,396
Labor	1,752	2,580	7,532	9,327
Judicial assets freezing	1,762	1,762	-	-
<b>Total</b>	<b>180,446</b>	<b>149,184</b>	<b>242,211</b>	<b>229,200</b>

Changes in balance of judicial deposits and provision for contingencies is as follows:

Changes in judicial deposits:	Consolidated			
	December 31, 2023	Acquisitions	Disposals	March 31, 2024
Judicial assets freezing	1,762	-	-	1,762
PIS/COFINS tax proceedings on lease income	57,614	12,539	-	70,153
Other taxes	70,905	19,020	(11)	89,914
Civil	16,323	893	(351)	16,865
Labor	2,580	11	(839)	1,752
	<b>149,184</b>	<b>32,463</b>	<b>(1,201)</b>	<b>180,446</b>

Changes in judicial deposits:	Consolidated				
	December 31, 2022	Business combination	Acquisitions	Disposals	December 31, 2023
Judicial assets freezing	3,083	-	95	(1,416)	1,762
PIS/COFINS tax proceedings on lease income	13,525	38,983	5,106	-	57,614
Other taxes	41,643	23,754	5,868	(360)	70,905
Civil	2,881	6,140	9,145	(1,843)	16,323
Labor	912	1,390	280	(2)	2,580
	<b>62,044</b>	<b>70,267</b>	<b>20,494</b>	<b>(3,621)</b>	<b>149,184</b>

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

	Consolidated			March 31, 2024
	December 31, 2023	Acquisitions	Disposals	
<b>Changes in the provision for contingencies:</b>				
PIS/COFINS tax proceedings on lease income	96,837	12,169	(870)	108,136
Other taxes	64,640	2,045	(1,747)	64,938
Civil	58,396	5,664	(2,455)	61,605
Labor	9,327	513	(2,308)	7,532
	<b>229,200</b>	<b>20,391</b>	<b>(7,380)</b>	<b>242,211</b>

	Consolidated				December 31, 2023
	December 31, 2022	Business combination	Acquisitions	Disposals	
<b>Changes in the provision for contingencies:</b>					
PIS/COFINS tax proceedings on lease income	21,429	38,983	36,425	-	96,837
Other taxes	3,583	63,660	4,641	(7,243)	64,641
Civil	6,977	44,427	21,981	(14,989)	58,396
Labor	2,399	8,308	2,176	(3,557)	9,326
	<b>34,388</b>	<b>155,378</b>	<b>65,223</b>	<b>(25,789)</b>	<b>229,200</b>

### Contingent liabilities with a risk of possible loss

As at March 31, 2024 and December 31, 2023, the lawsuits considered to have risk of possible loss by Management and its external legal advisors are not provisioned in the individual and consolidated quarterly information and in the individual and consolidated financial statements and are substantially comprised of tax, civil and labor proceedings, as follows:

	March 31, 2024	December 31, 2023
Tax	1,049,002	1,050,901
Civil	88,019	99,862
Labor	12,517	12,799
Total	<b>1,149,538</b>	<b>1,163,562</b>

The information relating to the main lawsuits classified as possible loss presented in this quarterly information is consistent with that disclosed in the individual and consolidated financial statements for the year ended December 31, 2023, released on March 20, 2024.

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

### 15. Payables for company acquisition and sale and other obligations

#### 15.1. Payables for purchase and sale of assets

March 31, 2024						
Acquiree	Description	Current	Non-current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda.	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	398,275	-	398,275	IGP-DI	08/26/2024
Mídia Malls Comercializadora de Midia Ltda.	Payable balance for the acquisition of 100% interest from Hello Mídia Brasil Consultoria e Serviços de Marketing Ltda.	19,037	-	19,037	CDI	12/31/2024
	Other	4,051	10,807	14,858		
		<b>421,363</b>	<b>10,807</b>	<b>432,170</b>		

December 31, 2023						
Acquiree	Description	Current	Non-current	Total	Contract rate	Maturity
EDRJ113 Participações Ltda.	Payable balance for the acquisition of 50% of Espírito Santo Mall (owner of 100% of Shopping Vila Velha)	402,204	-	402,204	IGP-DI	08/26/2024
Mídia Malls Comercializadora de Midia Ltda.	Payable balance for the acquisition of 100% interest from Hello Mídia Brasil Consultoria e Serviços de Marketing Ltda.	18,742	18,487	37,229	CDI	12/31/2024
	Other	2,777	10,807	13,584		
		<b>423,723</b>	<b>29,294</b>	<b>453,017</b>		

#### 15.2. Other

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Labor obligations	26,096	84,946	88,143	172,136
Obligation for the power cogeneration equipment	11,468	11,608	11,468	11,608
Obligations with the maintenance of listed assets of Shopping Bangu	5,269	5,269	5,269	5,269
Amounts to be passed on to condominiums	1,220	2,075	14,495	23,613
Rental of parking spaces to be passed on to partners	604	604	6,717	7,332
Other	4,842	6,582	34,846	24,719
	<b>49,499</b>	<b>111,084</b>	<b>160,938</b>	<b>244,677</b>
Current	35,440	96,866	149,530	233,119
Non-current	14,059	14,218	11,408	11,558

# ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

## 16. Income tax and social contribution

### 16.1. Deferred income tax and social contribution

The information on income tax and social contribution presented in this quarterly information is consistent with that adopted in the financial statements as at December 31, 2023, disclosed on March 20, 2024.

The Company did not identify indicators of loss due to the realization of tax credits during the three-month period ended March 31, 2024.

Deferred income tax and social contribution breakdown is as follows:

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Assets</b>				
Swap carried at fair value	19,570	16,053	19,570	16,053
Provision for expected credit loss ("ECL")	7,348	8,603	87,421	82,712
Tax losses	146,018	146,018	326,742	327,848
Long-Term Incentive Program	23,774	19,500	23,774	19,500
Fair value of debentures and borrowings and financings	-	-	533	647
Other	17,326	18,127	42,410	41,353
	<b>214,036</b>	<b>208,301</b>	<b>500,450</b>	<b>488,113</b>
<b>Liabilities</b>				
Difference of depreciation for the useful life of assets	(17,595)	(16,436)	(54,186)	(51,651)
Added value of investment properties	-	-	(3,462,351)	(3,471,785)
Receivables – adjustment to straight-line rent	(6,747)	(6,669)	(20,434)	(18,332)
Capitalization of interest	(2,580)	(2,630)	(15,029)	(19,038)
Amortization of the goodwill based on future profitability	(11,725)	(11,725)	(281,617)	(279,444)
Fair value gain on investments	(6,044)	(8,366)	(6,044)	(8,366)
Gain on debt renegotiation	(675)	(720)	(935)	(1,078)
Gain on bargain purchase (a)	(1,444,044)	(1,444,044)	(1,444,044)	(1,444,044)
Other	-	(2,923)	(42,385)	(34,203)
	<b>(1,489,410)</b>	<b>(1,493,513)</b>	<b>(5,327,025)</b>	<b>(5,327,941)</b>
Total net	<b>(1,275,374)</b>	<b>(1,285,212)</b>	<b>(4,826,575)</b>	<b>(4,839,828)</b>
Asset position, net	-	-	802	722
Liability position, net	<b>1,275,374</b>	<b>1,285,212</b>	<b>4,827,377</b>	<b>4,840,550</b>

- (a) Refers to the effect of the business combination with Br Malls on January 6, 2023. Full disclosure of this transaction is in the Financial Statements of December 31, 2023, released on March 20, 2024.

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

These balances were classified by nature. For disclosure purposes, the balances stated in the Balance Sheets were adjusted to reflect the net position between deferred tax assets and liabilities by company in the consolidated.

Changes in deferred taxes in the period were as follows:

	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
At January 1	(1,285,212)	55,504	(4,839,828)	(802,094)
Effect of business combinations	-	-	-	(2,850,732)
Deferred tax on bargain purchase gain	-	(1,444,044)	-	-
Other corporate events	-	(365)	(4,327)	6,078
Constitution of deferred income tax and social contribution	9,838	103,693	17,580	(1,193,080)
Balance at the end of the period	(1,275,374)	(1,285,212)	(4,826,575)	(4,839,828)

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

Year	Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
2024	-	-	10,157	10,634
2025	315	315	26,828	26,828
2026	3,773	3,773	34,469	34,469
2027	9,281	9,281	50,218	50,218
2028	19,161	19,161	66,202	66,201
2029-2033	181,506	175,771	312,576	299,763
	214,036	208,301	500,450	488,113

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

### 16.2. Reconciliation of income tax and social contribution expense in the statement of income

Reconciliation of income tax and social contribution expense calculated at the rates established by tax legislation with the amounts recorded in the statement of income for the three-month periods ended March 31, 2024 and 2023 is shown below:

Determination of effective tax rate	Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Profit before income tax and social contribution</b>	<b>81,228</b>	2,980,100	<b>176,277</b>	4,550,062
Combined nominal tax rate - companies under the taxable income method	<b>34%</b>	34%	<b>34%</b>	34%
<b>Income tax and social contribution at the combined nominal rate</b>	<b>(27,618)</b>	(1,013,234)	<b>(59,934)</b>	(1,547,021)
<b>Effect of taxes on (additions) exclusions:</b>				
Result of equity in subsidiaries	<b>61,880</b>	1,048,095	<b>6,171</b>	7,271
Interest on capital	<b>(7,436)</b>	(5,780)	-	-
Amortization of added value of investments	<b>(5,214)</b>	(12,368)	-	-
Write-off of added value from the sale of shopping malls	<b>(8,930)</b>	-	-	-
Other non-deductible costs on the sale of equity interests	-	-	<b>(8,930)</b>	(3,136)
Deferred taxes on tax losses (not recorded in the period)	<b>(2,114)</b>	(34,383)	<b>(28,539)</b>	(69,607)
Effects of taxation on the real estate investment funds	<b>(218)</b>	(279)	<b>8,686</b>	8,194
Tax effect of the companies opting for presumed profit system	-	-	<b>35,641</b>	33,252
Non-deductible expenses	<b>(1,068)</b>	(7,311)	<b>(5,740)</b>	(4,083)
Other exclusions (tax exclusions on which deferred taxes were not recorded in previous years)	<b>556</b>	20,141	<b>3,741</b>	24,218
<b>Income tax and social contribution in the statement of income for the period</b>	<b>9,838</b>	(5,119)	<b>(48,904)</b>	(1,550,912)
<b>Income tax and social contribution</b>				
Current income tax and social contribution	-	-	<b>(66,484)</b>	(52,899)
Deferred income tax and social contribution	<b>9,838</b>	(5,119)	<b>17,580</b>	(1,498,013)
<b>Income tax and social contribution expense in the statement of income</b>	<b>9,838</b>	(5,119)	<b>(48,904)</b>	(1,550,912)
<b>Total effective tax rate</b>	<b>12.11%</b>	0.17%	<b>27.74%</b>	34.09%

## 17. Equity

### 17.1. Share capital

As at March 31, 2024 and December 31, 2023, the Company's paid-in capital amounts to R\$14,781,645, represented by 573,936,909 registered common shares with no par value.

The Company is authorized to increase its share capital through the issuance of registered common shares, book-entry and with no par value, by resolution of the Board of Directors and irrespective of amendment to the bylaws, in the amount of up to R\$4,000,000, in addition to the Company's capital.

## ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

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### 17.2. Expenditure on issuance of shares

Refers to expenditure on issuance of shares, which was classified as a capital reserve reduction. The balance refers substantially to expenditures incurred in the IPO transaction on December 5, 2019, which totaled R\$56,729, among others.

### 17.3. Treasury shares

On October 10, 2023, the Board of Directors approved the Program for Repurchase of Shares issued by the Company through the subsidiary Br Malls. Until March 31, 2024, 21,461,300 shares were acquired for a total amount of R\$525,887.

As at March 31, 2024 and December 31, 2023, the number of treasury shares is 27,998,147 shares and 20,885,847 shares, respectively.

Treasury shares were acquired at a weighted average cost of R\$22.41 (R\$21.49 at December 31, 2023), at a minimum cost of R\$21.96 (R\$21.96 at December 31, 2023), and at a maximum cost of R\$29.10 (R\$29.10 at December 31, 2023). The closing price of the shares calculated based on the last quote prior to the end of the period was R\$24.68 (R\$26.69 at December 31, 2023). The amounts informed in this paragraph are presented in Reais – R\$.

### 17.4. Capital reserve

The capital reserve is substantially comprised of a premium on the subscription of shares, which represents the excess amount paid by stockholders on the issuance of new shares.

### 17.5. Revenue reserves

#### Legal reserve

In accordance with Article 193 of the Brazilian Corporate Law, the legal reserve is constituted based on 5% of the net income of each year, before any other allocation, and must not exceed 20% of the capital or 30% of the capital plus capital reserves. The legal reserve aims to ensure the integrity of the capital and can only be used to offset losses or increase capital and cannot be distributed as dividends.

As at December 31, 2023, the Company established a legal reserve in the amount of R\$169,348, and the legal reserve balance was R\$199,339.

#### Investment reserve

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

### 17.6. Carrying value adjustments

The carrying value adjustment balance corresponds substantially to the fair value adjustment of shares issued in the business combination with Br Malls, in 2023, in the amount of R\$5,448,227.



## ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

### 17.7. Non-controlling interests

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

Equity	March 31, 2024	December 31, 2023
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	149,004	150,634
Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center	35,179	35,988
Added value attributed to non-controlling interest in the business combinations	753,230	758,516
Other	152,421	161,712
	1,089,834	1,106,850

Net income for the period	March 31, 2024	March 31, 2023
Fundo de Investimento Imobiliário Shopping Parque D. Pedro	9,956	9,398
Fundo de Investimento Imobiliário Parque D. Pedro Shopping Center	2,163	2,135
Other	24,188	12,636
	36,307	24,169

b) Main balances of the balance sheet and results of FII Shopping Parque D. Pedro and FII Parque D. Pedro Shopping Center as at March 31, 2024

Balance sheet	FII Shopping Parque D. Pedro (31.52%)	FII Parque S. Pedro Shopping Center (47.9%)
Current assets	97,703	31,406
Non-current assets	314,773	190,456
Current liabilities	12,602	10,655
Non-current liabilities	38,261	267
Equity	361,613	210,940
Equity attributable to non-controlling interests	149,004	35,179

Profit or loss and dividends paid	March 31, 2024	March 31, 2024
Net operating revenue from rentals and others	39,312	14,725
Net income and comprehensive income for the period	33,034	12,985
Net income for the period attributed to non-controlling interests	9,956	2,163
Dividends paid	10,954	6,628

## ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

### 17.8. Result per share

#### a) Basic earnings per share

Basic result per share is calculated by dividing the result attributable to stockholders of the Company by the weighted average number of common shares outstanding during the period.

Basic result per share	March 31, 2024	March 31, 2023
	Common	Common
Net income attributable to stockholders of the Company	91,066	2,974,981
Weighted average number of common shares (thousands)	573,937	341,770
Weighted average number of treasury shares (thousands)	(14,832)	(508)
Weighted average number of outstanding common shares (thousands)	559,105	341,262
Basic earnings per share	0.1629	8.7176

#### b) Diluted earnings per share

As at March 31, 2024 and 2023, the Company does not have potential dilutive shares and, therefore, the diluted earnings per share are equal to the basic earnings per share.

### 18. Net revenue from rentals and services

Revenue by nature	Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from rentals	47,059	47,503	468,180	477,255
Revenue from services	20,909	18,933	77,715	68,028
Assignment of right of use	352	356	5,772	6,320
Parking lot	7,876	9,493	137,825	124,316
Other	213	-	5,602	3,039
Taxes and contributions and other deductions	(6,727)	(7,790)	(50,736)	(57,545)
Total	69,682	68,495	644,358	621,413

### 19. Cost of rentals and services

Cost by nature	Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Depreciation and amortization of properties	(3,534)	(4,508)	(115,073)	(146,315)
Depreciation of the right of use of the assets	(271)	(271)	(3,222)	(1,696)
Amortization of surplus value of assets	(16,027)	(37,552)	(1,214)	(2,944)
Cost of services rendered	-	-	(17,509)	(16,051)
Expenditures on rented properties	(1,354)	(603)	(18,288)	(18,825)
Cost of parking lot	(354)	(625)	(15,621)	(17,338)
Operating costs of shopping malls	(1,046)	(991)	(10,938)	(14,005)
Total	(22,586)	(44,550)	(181,865)	(217,174)

# ALLOS S.A.

Notes to the quarterly information  
 Three-month period ended March 31, 2024  
 (All amounts in thousands of reais unless otherwise stated)

## 20. Selling, general and administrative expenses

	Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Personnel expenses	(37,620)	(27,348)	(89,529)	(73,185)
Professional services	(7,945)	(3,310)	(18,824)	(20,354)
Occupancy expenses	(94)	(187)	(740)	(585)
Depreciation and amortization	(9,160)	(7,244)	(36,912)	(28,576)
Amortization of right of use leased assets	-	(290)	(674)	(476)
Utility and service expenses	(84)	(198)	(403)	(419)
Legal and tax expenses	(274)	(380)	(883)	2,811
Provision for expected credit losses	3,191	(3,061)	(13,383)	(13,057)
Other administrative expenses	(2,500)	(1,434)	(8,497)	(4,108)
<b>Total</b>	<b>(54,486)</b>	<b>(43,452)</b>	<b>(169,845)</b>	<b>(137,949)</b>

## 21. Other operating income (costs), net

	Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Gain on the sale of equity and/or real estate interests in shopping malls	5,545	-	10,159	4,328
Write-off of added value from the sale of assets	(26,994)	(599)	-	-
Expenses with the business combination	-	(16,043)	-	(59,278)
Gain on bargain purchase	-	-	-	4,461,915
Provision for loss on investments	(160)	-	(36,909)	-
Other	(2,773)	(1,432)	(4,579)	(998)
<b>Total</b>	<b>(24,382)</b>	<b>(18,074)</b>	<b>(31,329)</b>	<b>4,405,967</b>

## 22. Finance income (costs)

	Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Finance costs</b>				
Interest and liability monetary variations on borrowings, CCI and debentures	(80,008)	(94,439)	(157,038)	(202,830)
Result from derivative financial instruments <sup>(i)</sup>	(6,978)	-	(6,978)	(7,391)
Structuring cost of debt	(3,184)	(2,731)	(5,696)	(5,026)
Fair value adjustment of financial instruments <sup>(ii)</sup>	-	-	(1,334)	-
Other finance costs	(8,336)	(2,858)	(14,645)	(15,438)
	<b>(98,506)</b>	<b>(100,028)</b>	<b>(185,691)</b>	<b>(230,685)</b>
<b>Finance income</b>				
Income from financial investments	23,133	21,758	61,162	60,166
Result from derivative financial instruments <sup>(i)</sup>	-	12,876	-	12,876
Fair value adjustment of financial instruments <sup>(ii)</sup>	897	-	-	-
Asset monetary variations	272	129	769	1,862
Update, fine and interest on trade receivables	395	281	3,929	2,667
Other finance income	4,810	34	16,640	9,533
	<b>29,507</b>	<b>35,078</b>	<b>82,500</b>	<b>87,104</b>
<b>Finance income (costs), net</b>	<b>(68,999)</b>	<b>(64,950)</b>	<b>(103,191)</b>	<b>(143,581)</b>

(i) These refer to the gains (losses) arising from swap derivative financial instruments.

(ii) Refers to market price variations in financial instruments of real estate funds, over which the Company has no significant influence.

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

### 23. Related-party transactions

In the normal course of their business, the Company and its subsidiaries, associates, joint ventures and other related parties carry out commercial and financial transactions with each other.

The balances and transactions between the Company and its subsidiaries, associates and joint ventures that are part of the Group were eliminated for consolidation purposes and refer mainly to commercial transactions relating to the shopping mall management service, in addition to loan transactions and other amounts receivable under asset purchase and sale agreements.

As at March 31, 2024 and December 31, 2023, details of the transactions between the Company and its related parties are as follows:

#### Company:

The Company's results include revenues from shopping mall management, rental commissions and other services charged to subsidiaries and/or associates. As at March 31, 2024 and 2023, these revenues amount to R\$3,005 and R\$3,734, respectively.

	Consolidated			
	March 31, 2024		December 31, 2023	
	Non-current assets	Non-current liabilities	Non-current assets	Non-current liabilities
Luciana Rique <sup>(i)</sup>	-	145	-	146
Ricardo Rique <sup>(ii)</sup>	1,586	-	1,542	-
Reinaldo Rique <sup>(iii)</sup>	14,091	-	13,900	-
FIP Bali and RLB Empreendimentos <sup>(iv)</sup>	-	7,207	-	7,207
Espírito Santo Malls S.A. <sup>(v)</sup>	7,268	-	12,992	-
Parque D. Pedro 1 BV <sup>(vi)</sup>	37,702	-	37,102	-
	<b>60,647</b>	<b>7,352</b>	<b>65,536</b>	<b>7,353</b>

- (i) Tarsila has recorded the amount payable for the acquisition of a 22.36% interest in Naciguat Condominium, which integrates Shopping da Bahia, occurred in January 2013. The financial settlement still depends on the dismissal of tax discussions resulting from the aforementioned acquisition.
- (ii) Amounts resulting from tax obligations paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries.
- (iii) Receivable resulting from tax obligations paid in installments and currently in discussion under litigations related to the liability of the previous owner of the equity interest acquired in Shopping da Bahia, Taboão, Grande Rio and Campos. The aforementioned amounts will only be charged if the outcome of the ongoing legal discussions is confirmed to be contrary to the Company and its subsidiaries.
- (iv) Altar, a subsidiary of the Company, in connection with this transaction of purchase of Shopping Leblon, maintains recorded in non-current liabilities the amount payable to FIP Bali and RLB Empreendimentos e Participações, which aims to reimburse such companies for the use of tax credits by Altar then received upon the purchase of said shopping.
- (v) Refers to a loan agreement between the subsidiary EDRJ 113 Participações Ltda. and the associate Espírito Santo Malls S.A., without inflation adjustment, which has been received as cash from the Shopping Vila Velha operation. This transaction is recorded as "Loans and other receivables", in non-current assets.

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

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(vi) The investee Sierra Investimentos has an agreement signed with Parque D. Pedro 1 BV under which Parque D. Pedro 1 BV undertakes to compensate Sierra Investimentos for all and any risks associated with the proceeding in progress that discusses the taxation of income of Fundo de Investimento Imobiliário Shopping Parque D. Pedro belonging to a stockholder that is not part of the Group. Under this agreement, Sierra Investimentos had part of its income retained and used for purposes of judicial deposits, totaling R\$37,102 at March 31, 2024 (R\$37,102 at December 31, 2023).

### Key management compensation

The compensation paid to key management, which includes directors and officers, amounted to R\$33,794 and R\$10,420 in the three-month periods ended March 31, 2024 and 2023, respectively. This amount encompasses short-term compensation, corresponding to: (i) fee paid to the directors and members of the Board of Directors and its supporting Committees; (ii) bonus paid to the members of the Executive Board; and (iii) other benefits, such as health care plan, in addition to long-term incentives such as share-based compensation (Note 25).

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

## 24. Collaterals and guarantees

The Company and/or its stockholders, in the capacity of guarantors of borrowings and financings assumed by the Company and by some of its subsidiaries, provided sureties in amounts proportional to their interest in the subsidiaries, in the amount of R\$2,375,100 at March 31, 2024 (R\$2,786,644 at December 31, 2023).

## 25. Share-based compensation

The information on share-based compensation programs presented in this quarterly information is consistent with that adopted in the financial statements as at December 31, 2023, disclosed on March 20, 2024.

The main programs that had an impact on the Company's results in the quarter ended March 31, 2024 are as follows:

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

### a) Hybrid Stock Option and Share-based Incentive Program

Grant date	1 <sup>st</sup> grant July 08, 2020		2 <sup>nd</sup> grant April 14, 2021		3 <sup>rd</sup> grant April 14, 2022		4 <sup>th</sup> grant April 03, 2023		5 <sup>th</sup> grant July 26, 2023	
	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares	Number of shares	Fair value attributed to shares
<b>Shares delivered through the exercise of options and matching</b>										
Total shares granted under the program (sold to beneficiaries and granted free of charge through matching)	437,312	7,111	165,136	4,642	538,718	5,696	719,582	6,192	295,026	2,539
Average amount per share delivered (in reais - R\$)		R\$16.26		R\$13.71		R\$10.58		R\$8.61		R\$8.60
<b>Performance shares assigned to the plan (with delivery conditional on meeting goals at the end of the program):</b>										
Performance based on market conditions	109,328	840	41,284	476	134,680	1,553	179,896	1,356	73,757	1,261
Performance based on non-market conditions	109,328	3,225	41,284	1,090	134,680	2,848	179,896	3,100	73,756	1,840
Total performance shares	218,656	4,065	82,568	1,566	269,360	4,401	359,792	4,456	147,513	3,101
<b>Total fair value attributed to each program</b>	<b>-</b>	<b>11,176</b>	<b>-</b>	<b>6,208</b>	<b>-</b>	<b>10,097</b>	<b>-</b>	<b>10,648</b>	<b>-</b>	<b>5,640</b>

In the three-month period ended March 31, 2024 and 2023, R\$3,705 and R\$1,691, respectively, was recognized related to the allocation of personnel expenses linked to such program, under the line item "Selling, general and administrative expenses".

## ALLOS S.A.

Notes to the quarterly information

Three-month period ended March 31, 2024

(All amounts in thousands of reais unless otherwise stated)

### b) Restricted shares program of the Company's executives

On December 8, 2023, the Company granted 2,799,999 shares as compensation to the Company's executives. The total number of shares was divided into 7 (seven) lots, which alternate the grace period every two years, with a maximum period of 7 (seven) years and a restriction for trading within a maximum period of 9 (nine) years. During the grace period, beneficiaries cannot negotiate such shares and, according to specific conditions, may lose the right to them. The estimated fair value of the program is R\$57,632 and will be recognized according to the vesting period of each lot within a maximum period of 7 (seven) years.

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

In the three-month period ended March 31, 2024 and 2023, R\$6,931 and R\$367, respectively, was recognized related to the allocation of personnel expenses linked to such programs, under the line item "Selling, general and administrative expenses".

## 26. Insurance

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

## 27. Supplementary information to the statement of cash flows

During the quarters ended March 31, 2024 and 2023, the Company carried out the following non-cash transactions and, therefore, these are not reflected in the statement of cash flows:

	Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Receivables from sale of assets	-	-	-	20,453
Gain (loss) on fair value of financial investments recorded in other comprehensive income	-	(2,655)	-	(2,655)
Issuance of shares in the acquisition of BR Malls	-	4,983,000	-	4,983,000
Allocation of Br Malls shares as acquisition price in the business combination	-	585,136	-	585,136
Provision for costs with the business combination transaction with BR Malls	-	6,541	-	6,541
Interest on capital receivable	33,245	14,450	-	-

## ALLOS S.A.

Notes to the quarterly information  
Three-month period ended March 31, 2024  
(All amounts in thousands of reais unless otherwise stated)

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### 28. Events after the reporting period

#### Disposal of equity interest in investment properties

In April 2024, the Company and some of its subsidiaries completed the sale of 10% of Shopping Villagio Caxias, 60% of Shopping Jardim Sul, 15% of Carioca Shopping, 50% of Top Shopping and 10% do Bangu Shopping. The total sales amount for the transactions was R\$706,219, with R\$616,726 received in cash on the date of their respective closings and the remainder in installments. Considering the conditions for the sale of part of the assets traded in April 2024, the Company expects to incur a loss of R\$36,749, which was recognized in the result for the period ended March 31, 2024.

#### Issuance of non-convertible debentures

On April 15, 2024, the Company issued 1,200,000 simple debentures, not convertible into shares, unsecured, in three series in the total amount of R\$1,200,000, as follows: (i) the 1st series with interest of CDI 0 + 0.55% p.a. and maturity in 5 years; (ii) the 2nd series with interest of 105% of the CDI p.a. and maturity in 5 years; and (iii) the 3rd series with pre-fixed interest rate corresponding of 11,6686% and maturity in 7 years. Additionally, on the same date, the Company contracted a derivative financial instrument of swap, exchanging the remuneration of the debt contracted in this 3rd series of debentures issued. Therefore, with the effect of this swap, the 3rd series of debentures will be remunerated by CDI + 0.55% p.a.

#### Proposal for acquisition of stake in Shopping Rio Sul

The Board has approved the acquisition of up to 15% of Shopping Rio Sul, located at 116 Lauro Muller Street, Botafogo, City and Estate of Rio de Janeiro ("Shopping Rio Sul"), through one or more transactions.

In addition to the information provided in the Material Fact dated April 26th, 2024, it is hereby informed that the Company, jointly with financial and strategic investors, has signed a binding document ("Binding Document") to acquire 54% of the stake indirectly held by FIP Retail in Shopping Rio Sul, in which ALLOS' stake will be of up to 15% of Shopping Rio Sul.

If the transaction is consummated, Shopping Rio Sul will be added to ALLOS ecosystem, with the potential to enhance the asset's performance through its management, and also strengthen the Company's strategic positioning, and increase return on this investment. Shopping Rio Sul is located in the most valued region in Rio de Janeiro, the second largest retail market in the country, and is considered one of Brazil's trophy assets. In terms of sales, Shopping Rio Sul will be the third largest mall managed by the Company and, in terms of NOI, the fourth largest, strengthening its competitive position.

The conclusion of the transaction is subject to the fulfillment of conditions precedent, such as the approval by the anti-trust authority – CADE (as applicable), the execution of all documents of the transaction, and the obtaining of the consent or waiver of the right of first refusal by the partners.



The background image shows a multi-level shopping mall with various retail stores and walkways. A large, semi-transparent teal graphic, consisting of several overlapping, curved rectangular shapes, is superimposed over the scene. The text is centered in the lower half of the image.

**EARNINGS  
RELEASE  
1Q24**

**ALLOS**



## RESULTS CONFERENCE CALL

### ENGLISH

With simultaneous translation into Portuguese

**May 10<sup>th</sup>, 2024 – Friday**  
**2:00 p.m. (BRT) | 01:00 p.m. (US ET)**

Webcast – [Click here](#)

For analysts who wish to participate in the Q&A session – [Click here](#)

## IR CONTACTS

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# 1Q24

## FFO PER SHARE GROWS 41%

Rio de Janeiro, May 9<sup>th</sup>, 2023 – ALLOS (B3: ALOS3), the most complete experience, entertainment, services, lifestyle and shopping platform in Latin America announces its results for the first quarter of 2024 (1Q24). At the end of 1Q24, the Company held ownership of 49 shopping malls, totaling 2,113.1 thousand sqm of Total GLA and 1,328.8 thousand sqm of Owned GLA. The Company also provided planning, management and leasing services to 10 third-party shopping malls with a Total GLA of 303.2 thousand sqm.

## 1Q24 HIGHLIGHTS

### FFO PER SHARE GROWS 41%

FFO reached R\$289.7 million in 1Q24, surpassing the previous year's figure by 36.5%. FFO per share grew 41.0%, 440 bps higher than the FFO growth during the period, due to the more than R\$520 million invested in share buybacks since 4Q23. This reinforces ALLOS's commitment to allocate capital to generate the best return for shareholders.

### REVENUE GROWS 6.5%

Revenue totaled R\$616.4 million, a 6.5% growth YoY. Media stood out with a 49% YoY growth, while parking results continued their ascending trend, advancing by 21% YoY. Rent revenue grew 3%, reflecting ALLOS's ability to generate revenue synergies.

### ALLOS ROSE R\$1.2 BILLION AT CDI + 0.5%

In April 2024, ALLOS successfully concluded its 1st debenture issuance, surpassing demand and raising R\$1.2 billion. The outcome reinforces the market's confidence in the Company's business strategy and financial strength.

### 4.2% SSR & 6.1% SSS

ALLOS presented solid rent performance, reaching 4.2% SSR. The result was driven by tenants' strong sales performance, with 6.1% SSS and the continuous capture of synergies. Total sales in the quarter advanced by 8.3% compared to 1Q23.

### R\$612 MILLION DIVIDENDS APPROVED

ALLOS's shareholders approved the management's proposal to distribute R\$612 million in dividends, corresponding to 50% of the 2023 FFO, 116% higher than the 2023 amount. Total cash return reached 10%<sup>1</sup>, combined with over R\$520 million in share buybacks.

### OCCUPANCY RATE REMAINS AT 96.3%

ALLOS ends 1Q24 with an occupancy rate of 96.3%, the same level observed in 4Q23, overcoming seasonal effects. In 1Q24, 150 new contracts were signed, equivalent to 21,000 square meters of GLA.

### NEW SHARE BUYBACK PROGRAM

ALLOS's Board of Directors approved a new share buyback program of up to 3.9% of its capital, aiming to increase the return per share and continue seizing capital allocation opportunities that generate long-term shareholder value.

## NEW DIVESTMENT PLAN AND ACQUISITION OF UP TO 15% OF SHOPPING RIO SUL

ALLOS announces a new divestment plan that could generate up to R\$1 billion in resources, which already includes Top Shopping divestment announced on this date. In addition, the Company signed a binding document to acquire up to 15% of Shopping Rio Sul, which ranks among the best malls in Brazil. The shopping mall would be ALLOS's 3<sup>rd</sup> largest asset in sales and the 4<sup>th</sup> largest in NOI.

The managerial financial information contained in this document, as well as other non-accounting information of the Company presented in this Results Report, were not reviewed by the independent auditors. For analysis of the reconciliation between such managerial financial information and the Company's consolidated financial statements, and other relevant information, see charts and tables in the "Appendices" section. The historical management information presented in this document refers to the sum of information from the former Aliance Sonae Shopping Centers S.A. and Br Malls Participações S.A. as if the companies were already combined at the time. The comparisons shown throughout the document consider current ownerships applied to the historical basis.

<sup>1</sup>Considers the closing share price on April, 30, 2024, last day before the ex-dividend date.



# MESSAGE FROM MANAGEMENT

The beginning of 2024 has reinforced our positive outlook for the year. In this first quarter, the Company reported strong results, with great sales from our tenants, strong demand for new areas and leisure spaces, entertainment, and services, as well as a great flow of visitors reflected by the growth in parking results and a spectacular performance of the media business and Loyalty. The demand for our mall remained resilient and we ended the quarter with the same 96.3% occupancy rate of 4T23. This is a significant figure, despite Christmas's seasonal effect between the fourth and first quarters. We also signed 150 new contracts in the first quarter, equivalent to 21 thousand sqm of GLA.

Regarding our operational performance, we reached R\$9 billion in sales, representing an 8.3% proforma growth compared to 1Q23. The SSS for the period totaled 6.1%, and the difference between this number and the total sales performance indicates the success of the Company's commercial relationship and the capture of operational synergies. The performance of new stores grew by 30.9% in 1Q24 compared to 1Q23, positively contributing to the total portfolio performance.

In 1Q24, net revenue reached R\$616 million, reflecting a 6.5% growth compared to 1Q23, driven by 49% growth in media and 21% in parking results. In this first quarter, with the entire portfolio being operated by Helloo, we reached a gross revenue in media of R\$33 million, R\$11 million more than 1Q23. Media revenues advanced by 140 bps when comparing 1Q24 to 1Q23, reaching 5.0% as a percentage of total gross revenues. We are confident in the considerable potential for growth in media revenue.

We are proud to announce that in this first quarter of 2024, Hello increased its coverage and is present in more than 100 malls across Brazil. The company also became Brazil's biggest media mall platform, reaching great advertisers like Disney, Burger King, McDonald's, Netflix, Estácio, and Fast Shop. Furthermore, we launched Helloo Live, a live marketing agency focused on developing special projects nationwide in malls and residential buildings.

During the quarter, rent revenue benefited from the continuous mix qualification, sales growth and capture of synergies, reaching R\$468 million, which represents a 3.0% growth compared to 1Q23. Despite negative inflation, SSR grew 4.2%, reporting significant real gains.

EBITDA achieved R\$447 million in 1Q23, expanding by 6.7% compared to 1Q23, with a 73% margin. The indicator was boosted by strong operational performance and improvements in the media business. Rebalancing the harmonization effect that only impacted the 4Q23 results, EBITDA would have grown by 7.9%. FFO totaled R\$290 million, with a 47% margin, representing a 36.5% increase and 10 p.p. compared to 1Q23, respectively. The great liability management process contributed the most for this performance, which allowed a relevant reduction of our cost of debt, another clear synergy that we expected with the creation of ALLOS.

FFO per share grew 41% in 1Q24 compared to 1Q23, 440 bps higher than the growth during the same period, due to the share buybacks that took place since 4Q23.

Regarding recent divestments, which totaled R\$1.8 billion, we confirm the conclusion of all announced transactions, except for the ongoing São Luís Shopping process that is expected to be concluded within the next months. So far, we have received R\$1.5 billion between 4Q23 and May 2024. The Board of Directors has also approved a divestment plan to sell assets that could generate up to R\$1 billion. As part of this new strategy, we have announced the complete sale of our stake in Top Shopping, located in Nova Iguaçu city, in Rio de Janeiro, for R\$112 million.

In addition, we announced the signing of a binding document to acquire up to 15% of Shopping Rio Sul. The structure of this transaction comprises the acquisition of 54% of Rio Sul, along with financial and strategic investors. The mall will be added to ALLOS' ecosystem with the potential to enhance the asset's performance through its management. Shopping Rio Sul ranks among the best malls in Brazil and, in terms of sales, would be the Company's third-largest shopping mall and the fourth-largest in terms of NOI, thereby strengthening ALLOS's competitive position. These transactions reinforce our strategy of cultivating an increasingly robust ecosystem and enhancing our relevance to consumers, tenants and business partners.

In April 2024, we successfully concluded ALLOS's 1<sup>st</sup> Debenture Issuance, raising R\$1.2 billion. The outcome reinforces the market's confidence in our business strategy and financial stability. We had excess demand and exercised the option for an additional lot, allowing us to reduce the expected cost of debt to CDI + 0.52% p.a., supporting the market's perception of low risk and the strength of our brand.

Also in April, the AGM approved our proposal for a dividend distribution of R\$612 million, representing a 116% increase over the previous year's distribution. The proposal was based on 50% of the FFO in 2023, as mentioned in the guidance disclosed in April 2023.

In addition to the dividend distribution, we invested R\$526 million in share buybacks since October 2023. The total return to shareholders amounts to R\$1.1 billion, representing a total cash return of 10.0%, considering the company's market value on April 30th, 2024, the last day before the ex-dividend date.

In May 2024, the Board of Directors approved a new share buyback program. We will keep seizing market conditions to repurchase ALLOS's shares, reinforcing our successful capital allocation strategy. The program amounts to up to 3.9% of the Company's capital and aims to increase the return per share, reaffirming our commitment to generate shareholder value.

For the next year, we disclosed our new guidance for shareholder remuneration, which corresponds to, at least, 50% of the 2024 FFO, which could be executed through either share buybacks or dividends.

**ALLOS Team**

HIGHLIGHTS

MESSAGE FROM MANAGEMENT

MAIN INDICATORS

FINANCIAL PERFORMANCE

OPERATIONAL PERFORMANCE

SUSTAINABILITY

PHYSICAL TRANSFORMATION

MEDIA

M&amp;A

APPENDIX

# MAIN INDICATORS

## 1Q24 RESULTS

Between the first quarter of 2023 and the first quarter of 2024, ALLOS executed total and partial divestments of ten shopping malls. The Proforma concept addressed throughout this report consists of applying current ownerships to historical bases to make them comparable.

Main indicators	1Q24	1Q23 Proforma	1Q24 / 1Q23 Δ% Proforma
<i>Managerial information (Amounts in thousands of Reais, except percentages)</i>			
<b>Financial Performance</b>			
Net revenue	622.474	572.651	8,7%
NOI	555.072	510.119	8,8%
Margin %	92,8%	92,6%	13 bps
Adjusted EBITDA	453.329	413.066	9,7%
Margin %	72,8%	72,1%	70 bps
Net Income	91.065	2.951.772	n/a
Margin %	14,6%	n/a	n/a
FFO	289.683	212.148	36,5%
Margin %	47,0%	36,6%	1035 bps
FFO per share	0,53	0,38	41,0%
<b>Financial Performance Ex-Straight-line rent adj.</b>			
Net revenue	616.395	578.946	6,5%
NOI	548.993	516.414	6,3%
Margin %	92,7%	92,7%	-3 bps
Adjusted EBITDA	447.251	419.361	6,7%
Margin %	72,6%	72,4%	12 bps
Net Income	84.987	2.958.067	n/a
Margin %	13,8%	n/a	n/a
FFO	289.683	212.148	36,5%
Margin %	47,0%	36,6%	1035 bps
FFO per share	0,53	0,38	41,0%
<b>Total shares ex- treasury shares</b>	<b>545.938.762</b>	<b>563.649.829</b>	<b>-3,1%</b>
Total shares	573.936.909	573.936.909	0,0%
(-) Total treasury shares	(27.998.147)	(10.287.080)	172,2%

Main indicators	1Q24	1Q23	1Q24 / 1Q23 Δ%
<i>Managerial information (Amounts in thousands of Reais, except percentages)</i>			
<b>Operating Performance</b>			
Total Sales @100% ('000 R\$)	9.004.130	8.311.766	8,3%
Total Sales @share ('000 R\$)	5.926.493	5.767.789	2,8%
Total Sales @Proforma ('000 R\$)	5.926.493	5.480.693	8,1%
Sales/sqm @ Proforma (R\$)	1.708	1.578	8,2%
SSS (% same store sales)	6,1%	12,8%	n/a
SSR (% same store rent)	4,2%	8,5%	-427 bps
Occupancy Cost (% of sales)	11,1%	11,5%	-42 bps
Net Delinquency (% of revenues)	3,6%	4,7%	-110 bps
Occupancy Rate (%)	96,3%	97,0%	-74 bps
Total GLA (sqm)	2.113	2.222	-4,9%
Owned GLA (sqm)	1.329	1.426	-6,8%

# FINANCIAL PERFORMANCE

## REVENUES

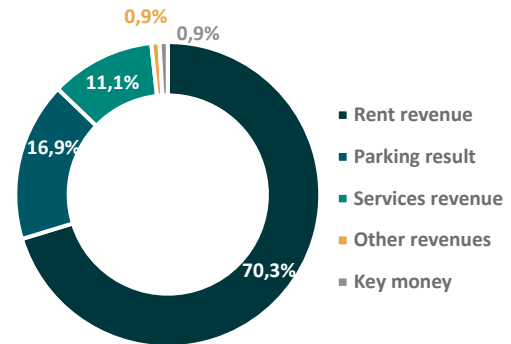
In the first quarter of 2024, ALLOS presented net revenue of R\$616.4 million, growing 6.5% compared to the same quarter of the previous year. Media stood out with a 49% YoY growth, while parking results continued their ascending journey, advancing by 21% YoY.

Rent revenue totaled R\$468.3 million, an increase of 3.0% versus 1Q23, despite a scenario of negative inflation in the past twelve months. The continuous mix qualification, sales growth, and the advances in media revenues, reinforce ALLOS's capacity to generate revenue synergies.

Parking results totaled R\$112.5 million in 1Q24, a significant 21.2% expansion compared to the same quarter in 2023. The growth can be mostly explained by an increase in parking fees throughout 2023, adjustments in the relationship program replacing exemptions granted as rewards with products offered by the tenants themselves, in addition to a greater flow of vehicles.

In 1Q24, services revenue was R\$73.8 million, an increase of 10.5% compared to the previous year, driven by a 72.3% increase in media services.

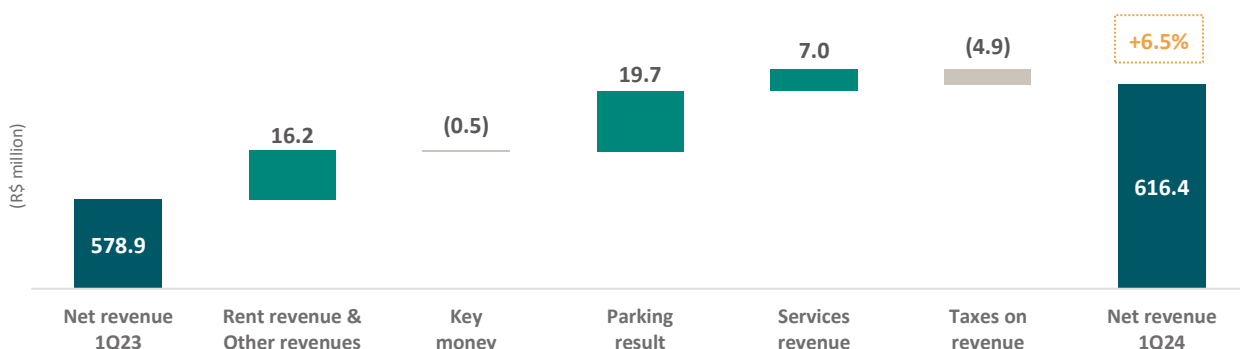
Net Revenue Composition



Revenues per Type	1Q24	1Q23	1Q24 / 1Q23 Δ%	1Q23 Proforma	1Q24 / 1Q23 Δ% Proforma
<i>Managerial Financial Information</i>					
<i>(Amounts in thousands of Reais, except percentages)</i>					
Rent revenue	468,257	477,639	-2.0%	454,485	3.0%
Key money	5,756	6,400	-10.1%	6,251	-7.9%
Parking result	112,513	98,192	14.6%	92,842	21.2%
Other revenues <sup>1</sup>	5,782	3,328	73.7%	3,388	70.7%
Services revenue	73,834	66,831	10.5%	66,831	10.5%
Straight-line rent adjustment	6,079	(7,223)	n/a	(6,295)	n/a
Taxes on revenue	(49,747)	(44,853)	10.9%	(44,853)	10.9%
<b>Net Revenue</b>	<b>622,474</b>	<b>600,315</b>	<b>3.7%</b>	<b>572,651</b>	<b>8.7%</b>
<b>Net Revenue (ex-Straight-line rent adj.)</b>	<b>616,395</b>	<b>607,538</b>	<b>1.5%</b>	<b>578,946</b>	<b>6.5%</b>

<sup>1</sup>Includes Real estate developments and New businesses

Net Revenue Build-Up



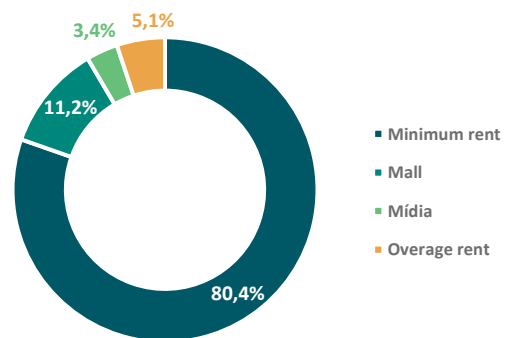
## RENT REVENUE

In 1Q24, rent revenue was R\$468.3 million, an increase of 3.0% compared to 1Q23, benefited by the continuous mix qualification, sales growth, and the advance of mall and media revenues.

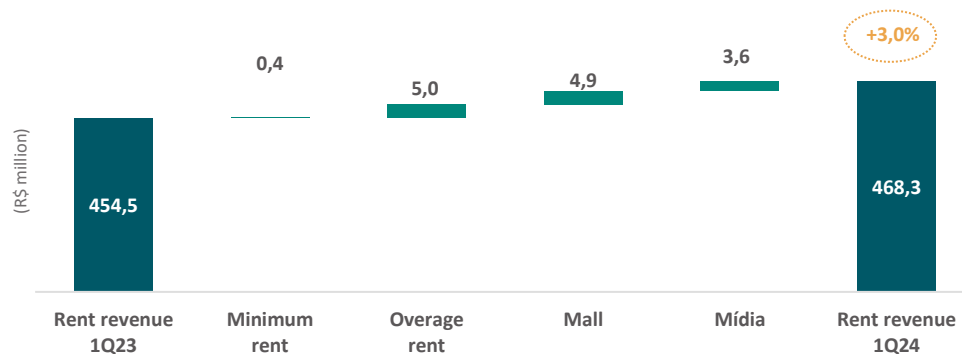
In 1Q24, minimum rent revenue totaled R\$376.3 million. The overage rent was R\$24.0 million, a 26,1% growth compared to the same period of the previous year, due to the great sales performance in the quarter. The same-store rent (SSR) indicator, net of discounts, grew 4.2% compared to 1Q23.

Mall and Media segments stood out in performance. In 1Q24, Mall revenues totaled R\$52.3 million, while Media reached R\$15.7 million. This represents an increase of 10.2% and 29.6%, respectively, compared to 1Q23. By the end of 2023, the subsidiary Helloo assumed all media operation of the Company, boosting this business line. Further information will be disclosed in the Media section of this report.

Rent Revenue Composition



Rent Revenue Build-Up



## NOI

In 1Q24, ALLOS's NOI totaled R\$549.0 million, with a 92.7% margin, net of the effect of the provision for doubtful accounts (PDA). This indicator grew by 6.3% compared to the same period of the previous year, reflecting the positive performance of rents and parking, as well as the capture of synergies from operational costs which remained stable compared to 1Q23. The 37 bps YoY NOI Margin increase is also a reflection of the Company's successful divestment process.

NOI	1Q24	1Q23	1Q24 / 1Q23 Δ%	1Q23 Proforma	1Q24 / 1Q23 Δ% Proforma
<i>Managerial Financial Information</i>					
<i>(Amounts in thousands of Reais, except percentages)</i>					
Rent revenue	468,257	477,639	-2.0%	454,485	3.0%
Straight-line rent adjustment	6,079	(7,223)	n/a	(6,295)	n/a
Key money	5,756	6,400	-10.1%	6,251	-7.9%
Other revenues	5,782	3,328	73.7%	3,388	70.7%
Parking Result	112,513	98,192	14.6%	92,842	21.2%
<b>Operational Income</b>	<b>598,386</b>	<b>578,336</b>	<b>3.5%</b>	<b>550,672</b>	<b>8.7%</b>
(-) Mall operating costs	(30,261)	(33,446)	-9.5%	(30,177)	0.3%
(-) Provision for doubtful accounts	(13,053)	(11,562)	12.9%	(10,376)	25.8%
<b>(=) NOI (ex-Straight-line rent adj.)</b>	<b>548,993</b>	<b>540,551</b>	<b>1.6%</b>	<b>516,414</b>	<b>6.3%</b>
NOI Margin (ex-Straight-line rent adj.)	92.7%	92.3%	37 bps	92.7%	-3 bps

## ADJUSTED EBITDA

In the first quarter of 2024, EBITDA reached R\$447.3 million, with a 72.6% margin. The indicator grew 6.7%, and the margin was up by 12 bps compared to the same period of the previous year. In addition to the operational performance, media revenues in 1Q24 increased by 49.0% compared to the same period in 2023, contributing to the overall indicator performance. Considering the quarterly rebalanced SG&A resulting from the wage adjustment of ALLOS's employees in 4Q23, EBITDA presented a 7.9% growth compared to the rebalanced 1Q23.

Sales, General, and Administrative Expenses (SG&A) totaled R\$109.6 million, a 6.0% increase versus 1Q23. Considering the quarterly rebalanced SG&A mentioned above, the growth of the SG&A line would be 1.1% in 1Q24 compared to the rebalanced 1Q23, down by 2.8% in real terms.

EBITDA	1Q24	1Q23	1Q24 / 1Q23 Δ%	1Q23 Proforma	1Q24 / 1Q23 Δ% Proforma
<i>Managerial Financial Information (Amounts in thousands of Reais, except percentages)</i>					
<b>NOI (ex-Straight-line rent adjustment)</b>	<b>548,993</b>	<b>540,551</b>	<b>1.6%</b>	<b>516,414</b>	<b>6.3%</b>
(-) Taxes on revenue	(49,747)	(44,853)	10.9%	(44,853)	10.9%
(-) Net service revenue	57,236	52,032	10.0%	52,032	10.0%
(+) Other recurring operational revenues/(expenses)	340	(894)	n/a	(894)	n/a
(+) SG&A	(109,572)	(103,338)	6.0%	(103,338)	6.0%
<b>(=) Adjusted EBITDA (ex-Straight-line rent adj.)</b>	<b>447,251</b>	<b>443,498</b>	<b>0.8%</b>	<b>419,361</b>	<b>6.7%</b>
Adjusted EBITDA Margin (ex-Straight-line rent adj.)	72.6%	73.0%	-44 bps	72.4%	12 bps
<b>(=) Adjusted EBITDA (SG&amp;A 2023 Rebalanced)</b>	<b>447,251</b>	<b>438,500</b>	<b>2.0%</b>	<b>414,362</b>	<b>7.9%</b>
Adjusted EBITDA Margin (ex-Straight-line rent adj.)	72.6%	72.2%	38 bps	71.6%	99 bps

## NON-RECURRING REVENUE AND EXPENSES

In 1Q24, the "Other operating income/expenses" line was negative by R\$57.1 million. The result can be mainly explained by:

- Long-term alignment and retention plan for executive officers who did not receive acceleration of long-term incentive programs. This program, which was granted on December 8th, 2023, includes 0.5% of the shares issued by ALLOS and a 9 years duration, divided into 7 tranches. In the first 6 years, 15% of each tranche will vest, while the remaining 10% will vest in the final year. Excepting the first tranche, all tranches have a lock-up period of 2 years in addition to vesting. This program generates a non-cash expense and will use the shares related to the share buyback program before the open program. If an executive officer leaves the Company during this period, the unvested shares will be returned.
- Non-cash effect from the disposal of assets
- Provision for contingencies
- Non-cash effect from the impairment booked due to the sale of Top Shopping rising from the difference between the fair value recognized in the business combination and the asset sale price.

Other Operational Revenues/(Expenses)	1Q24
<i>Managerial financial information (Amounts in thousands of Reais)</i>	
<b>Other recurring operational revenues/(expenses)</b>	<b>340</b>
<b>Other non recurring operational revenues/(expenses)</b>	<b>(57.470)</b>
Long term incentive related to the business combination	(8.385)
Net effect of assets divestment	(9.506)
Provision for contingencies	(1.813)
Termination of contract with media partner	(36.750)
Other non-recurring results	(1.016)
<b>Other operational revenues/(expenses)</b>	<b>(57.130)</b>





## FINANCIAL RESULT

In 1Q24, ALLOS' financial revenues totaled R\$77.1 million, an 11.3% increase compared to the same period in the previous year due to a higher average cash balance. Financial expenses totaled R\$176.5 million in 1Q24, a reduction of 20.6% compared to 1Q23. This result derives mainly from the reduction in CDI rate and liability management initiatives.

Financial Result	1Q24	1Q23	1Q24 / 1Q23 Δ%	1Q23 Proforma	1Q24 / 1Q23 Δ% Proforma
<i>Managerial Financial Information</i> <i>(Amounts in thousands of Reals, except percentages)</i>					
<b>Financial Revenues</b>	<b>77,119</b>	<b>69,298</b>	<b>11.3%</b>	<b>69,298</b>	<b>11.3%</b>
Financial revenue	83,371	74,789	11.5%	74,789	11.5%
Taxes on financial revenue	(6,253)	(5,490)	13.9%	(5,490)	13.9%
<b>Financial Expenses</b>	<b>(176,437)</b>	<b>(222,284)</b>	<b>-20.6%</b>	<b>(222,284)</b>	<b>-20.6%</b>
Interest expenses	(159,759)	(199,909)	-20.1%	(199,909)	-20.1%
Structuring cost	(5,522)	(5,026)	9.9%	(5,026)	9.9%
Other financial expenses	(11,156)	(17,349)	-35.7%	(17,349)	-35.7%
<b>SWAP (Fair Value)</b>	<b>(10,344)</b>	<b>12,270</b>	<b>n/a</b>	<b>12,270</b>	<b>n/a</b>
<b>Recurring Financial Result</b>	<b>(109,662)</b>	<b>(140,715)</b>	<b>-22.1%</b>	<b>(140,715)</b>	<b>-22.1%</b>
Non-recurring financial revenues and expenses	436	(5,353)	n/a	(5,353)	n/a
<b>Financial Result</b>	<b>(109,226)</b>	<b>(146,068)</b>	<b>-25.2%</b>	<b>(146,068)</b>	<b>-25.2%</b>

## FFO

In 1Q24, the FFO reached R\$289.7 million, 36.5% higher than the previous year. The FFO margin was 47.0% in the first quarter of 2024, which is 10.3 p.p. higher than in 2023. The positive variation in the indicator reflects the solid operational performance and lower financial expenses due to the reduction in the CDI rate in 1Q24 compared to 1Q23, driven by liability management actions, and a higher average cash balance.

It is worth noting that in 1Q24, FFO per share grew 41.0%, 440 bps higher than FFO growth in the period, benefiting from share buybacks that have occurred since 4Q23, which reinforces ALLOS' commitment to returning capital to shareholders.

Funds from Operations - FFO	1Q24	1Q23	1Q24 / 1Q23 Δ%	1Q23 Proforma	1Q24 / 1Q23 Δ% Proforma
<i>Managerial Financial Information</i> <i>(Amounts in thousands of Reals, except percentages)</i>					
<b>Adjusted EBITDA</b>	<b>453,329</b>	<b>436,276</b>	<b>3.9%</b>	<b>413,066</b>	<b>9.7%</b>
(+) Financial revenue	77,119	69,298	11.3%	69,298	11.3%
(-) Financial expenses	(176,437)	(222,284)	-20.6%	(222,284)	-20.6%
(-) Current income and social contribution taxes	(58,250)	(54,227)	7.4%	(54,227)	7.4%
(-) Straight-line rent adjustment	(6,079)	7,223	n/a	6,295	n/a
<b>(=) FFO</b>	<b>289,683</b>	<b>236,285</b>	<b>22.6%</b>	<b>212,148</b>	<b>36.5%</b>
<b>FFO Margin %</b>	<b>47.0%</b>	<b>38.9%</b>	<b>810 bps</b>	<b>36.6%</b>	<b>1035 bps</b>
<b>FFO per share</b>	<b>0.53</b>	<b>0.42</b>	<b>26.6%</b>	<b>0.38</b>	<b>41.0%</b>

## INDEBTEDNESS AND CAPITAL STRATEGY

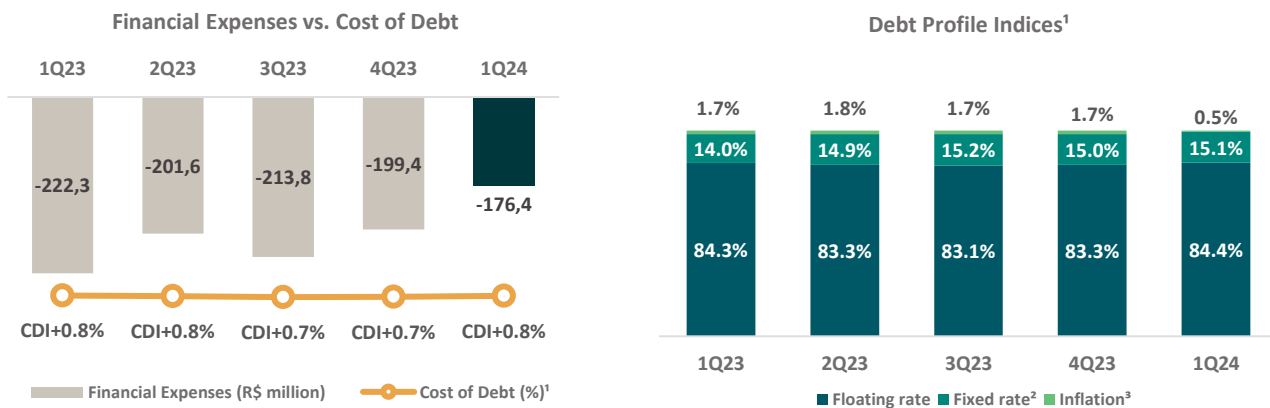
ALLOS' average cost of debt was 13.3% in 1Q24 (versus 13.9% in 4Q23), equivalent to the CDI floating rate + 0.8%. The level achieved is a result of liability management actions from past quarters. In 1Q24, the Company's Net Debt / EBITDA was 1.8x.

Debt Breakdown	Short-Term	Long-Term	Total Debt
<i>Managerial financial information</i>			
<i>(Amounts in thousands of Reais)</i>			
Loans and financing, real estate credit notes and debentures <sup>1</sup>	1,446,669	4,080,410	5,527,078
Obligations for the purchase of assets	420,756	10,627	431,384
Financial securities	-	57,558	57,558
<b>Gross Debt</b>	<b>1,867,426</b>	<b>4,148,594</b>	<b>6,016,020</b>
<b>Cash and Cash Equivalents</b>	<b>(2,303,263)</b>	<b>(186,226)</b>	<b>(2,489,489)</b>
<b>Net debt</b>	<b>(435,837)</b>	<b>3,962,368</b>	<b>3,526,531</b>

In April 2024, we successfully concluded ALLOS's 1st Debenture Issuance, raising R\$1.2 billion. The outcome reinforces the market's confidence in our business strategy and financial stability. We experienced excess demand and exercised the option for an additional lot, allowing us to reduce the expected cost of debt to CDI + 0.52% p.a., supporting the market's perception of low risk and the strength of our brand. It is worth highlighting that the table above does not reflect yet the effect of such fundraising, which extended the company's debt duration.

In March 2024, ALLOS' debt exposure linked to the CDI index was 84.4%.

More information about the costs and maturities of each debt, as well as the reconciliation between consolidated net debt and managerial net debt, is available in the Appendix of this Report.

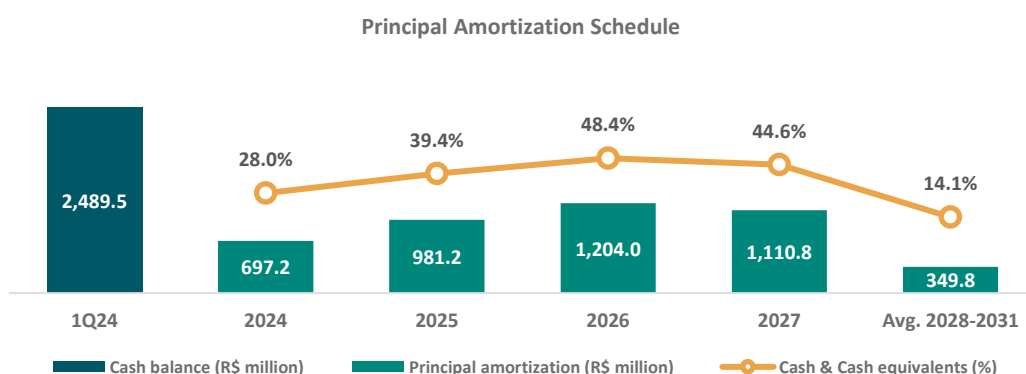


<sup>1</sup>Considers debt at the end of the period, excluding obligations for purchasing assets.

<sup>2</sup>Pre-fixed indices include TR;

<sup>3</sup>Inflation indices include IPCA and IGP-DI.

The charts below summarize the Company's debt amortization schedule and demonstrate that its cash position is sufficiently robust to support the maturities of the coming years.





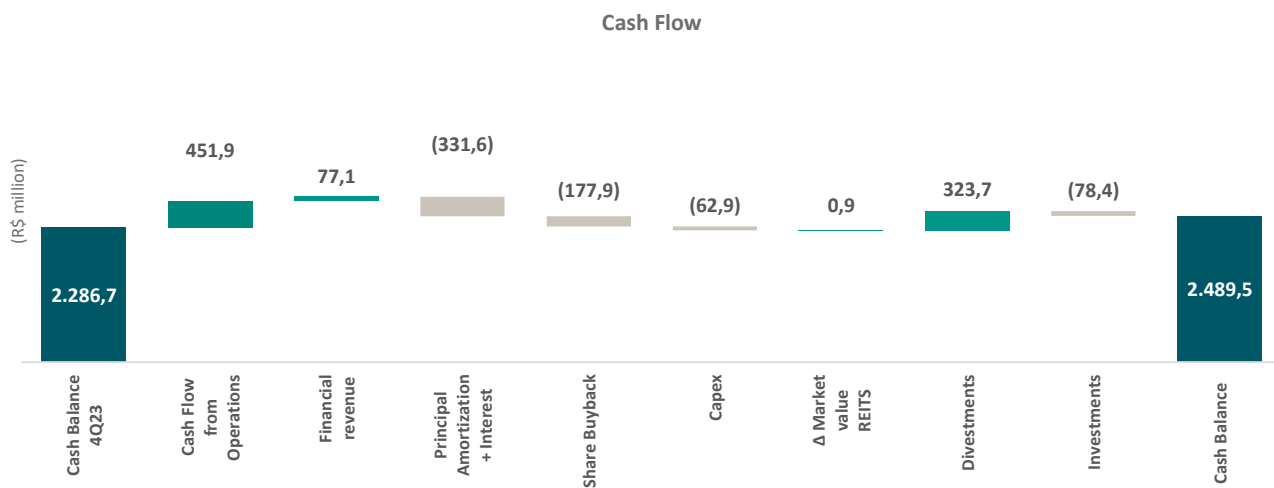
## CAPEX

In the first quarter of 2024, ALLOS's Capex was R\$62.9 million, invested mainly in maintenance and refurbishment of its malls, innovation projects, and software implementation and licensing.

Capex	1Q24
<i>Managerial financial information (Amounts in thousands of Reais)</i>	
Maintenance	17,916
Refurbishment	19,318
Expansions & Landbank	613
PP&E and Intangible	21,005
Other	4,075
<b>Total</b>	<b>62,926</b>
<b>Total ex-Acquisitions</b>	<b>61,947</b>

## CASHFLOW

ALLOS presented operational cash generation of R\$451.9 million in the first three months of 2024. The cash balance change can be mainly explained by i) amount received from divestments; ii) principal and interest amortizations of loans; iii) share buyback; iv) capex, and v) other initiatives aligned with the Company's long-term strategic planning.





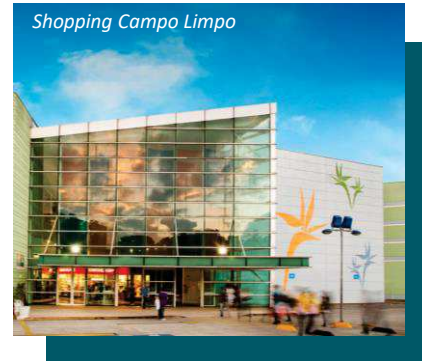
# OPERATIONAL PERFORMANCE

## SALES PERFORMANCE

In the first quarter of 2024, ALLOS reached R\$9.0 billion in total sales. Same-base growth was 8.3% versus 1Q23, driven by mix renovation, investments in refurbishment and redevelopment, in addition to events held across the Company's malls. Sales per sqm reached R\$1,708 in 1Q24, with a positive variation of 8.2% compared to 1Q23.

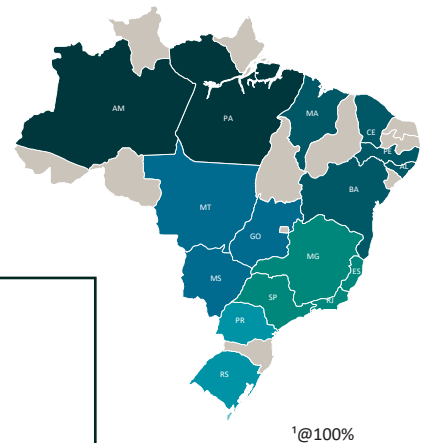
The same-store sales (SSS) indicator reported an increase of 6.1% in 1Q24. The difference between the total sales performance and SSS supports the the mix qualification in the period. The new stores expanded 30.9% compared to 1Q23, positively contributing to the portfolio's total performance.

In 1Q24, the sales performance highlights were: Shopping Campo Limpo (+21.3%), Parque Shopping Belém (+20.9%), Parque Shopping Maceió (+19.9%) and Caxias Shopping (+15.5%).



## PERFORMANCE BY REGION<sup>1</sup>

ALLOS has wide geographic capillarity, with shopping malls located in relevant urban centers, spread across 16 different states in Brazil. In the first quarter of 2024, malls located in the South region once again stood out, with a 9.3% growth in total sales, followed by the Northeast region with an 8.7% growth in total sales, compared to the same period in 2023.

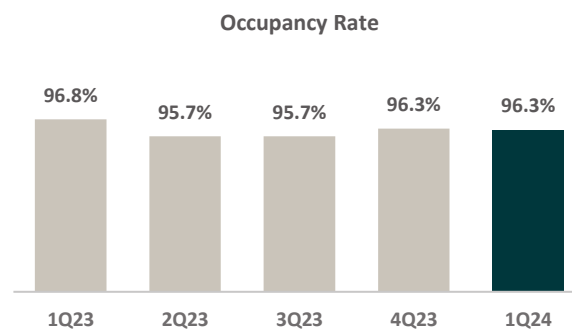


<sup>1</sup>@100%

SOUTH	NORTHEAST	SOUTHEAST	NORTH	MIDWEST
+ 9.3%	+ 8.7%	+ 8.6%	+ 7.6%	+ 5.9%

## OCCUPANCY RATE AND LEASING ACTIVITY

At the end of 1Q24, the occupancy rate was 96.3% remaining stable versus the 4Q23, evidencing the strong leasing demand for areas in ALLOS' malls, equalizing the seasonal turnover of the first quarter.



In 1Q24, 150 contacts were from the Company's owned malls, representing an additional 21.0 thousand sqm of GLA. Considering managed third-party malls, 181 new operations were leased, equivalent to 24.0 thousand sqm.

HIGHLIGHTS

MESSAGE FROM MANAGEMENT

MAIN INDICATORS

FINANCIAL PERFORMANCE

OPERATIONAL PERFORMANCE

SUSTAINABILITY

PHYSICAL TRANSFORMATION

MEDIA

M&A

APPENDIX



Among the highlights of recently signed contracts are Gula Gula restaurant, at Shopping Leblon; Nagairo Sushi at Parque Dom Pedro and Lindt, at Shopping Del Rey.

Regarding the recent openings from the quarter, the highlights are Decathlon at Shopping Tijuca; four Vivara stores at Shopping Campo Limpo, Shopping Piracicaba, NorteShopping (Life by Vivara) and Independência Shopping (Life by Vivara); Loungerie, at NorteShopping; Kiko Milano at Parque Dom Pedro and NBA Store at Shopping Estação Cuiabá.

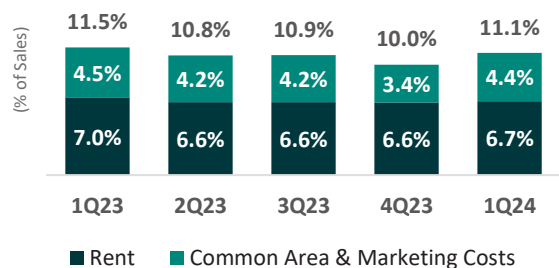


### FINE-TUNING OUR STORE MIX

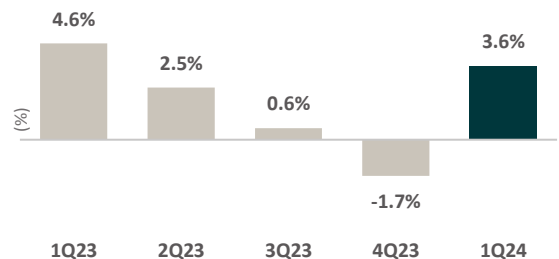
ALLOS increased its mix exposure to segments that support the share-of-life strategy. In this quarter, the leased GLA for these strategic segments increased by over 10,000 sqm, with +4,850 sqm leased for Convenience & Services stores, +4,350 sqm for Restaurants, and +1,530 sqm for leisure. As a result, 38% of the leased GLA is dedicated to these operations, driving the strategy to further engage and retain customers, encouraging them to spend more time in ALLOS' malls.



### Occupancy Cost Breakdown



### Net Delinquency



### OCCUPANCY COST

In 1Q24, occupancy cost<sup>1</sup> was 11.1%, 40 bps lower than in 1Q23, due to strong sales growth in the quarter. Rent expenses represented 6.7%, while common-area charges and mall marketing fundexpenses accounted for 4.4% of the total cost.

<sup>1</sup>Considers only tenants who had sales during the period.

### NET DELINQUENCY

In the first quarter of 2024, net delinquency was 3.6%, representing a 100 bps reduction compared to the same period in 2023. This indicator shows the tenants great sales performance. It is worth noting the seasonality of net delinquency, which is usually higher in the first quarter of each year.

HIGHLIGHTS

MESSAGE FROM MANAGEMENT

MAIN INDICATORS

FINANCIAL PERFORMANCE

OPERATIONAL PERFORMANCE

SUSTAINABILITY

PHYSICAL TRANSFORMATION

MEDIA

M&A

APPENDIX

# SUSTAINABILITY

HIGHLIGHTS

MESSAGE FROM MANAGEMENT

MAIN INDICATORS

FINANCIAL PERFORMANCE

OPERATIONAL PERFORMANCE

SUSTAINABILITY

PHYSICAL TRANSFORMATION

MEDIA

M&A

APPENDIX

ALLOS' commitment to sustainability leads a series of ongoing initiatives and projects, carried out by the Company's shopping malls, supporting social causes and local development. Below are recent relevant campaigns and achievements.

## RIO OPEN AND WHEELCHAIR TENNIS ELITE TOURNAMENT

ALLOS believes that sport has the ability to delight, impact, and transform people's lives. Therefore, it is proud to sponsor for the first time the biggest tennis tournament in South America! The 10th edition of the Rio Open took place at Jockey Club Brasileiro, with the participation of Carlos Alcaraz, the world number 2, Cameron Norrie, the current tournament champion, and other great tennis players who are among the best in the ATP ranking. To celebrate the 10th anniversary of the Rio Open, ALLOS had the honor of presenting the Wheelchair Tennis Elite, a new attraction at the tournament. From February 22nd to 24th, the international wheelchair tennis tournament gathered athletes from Brazil, Japan and Great Britain, who are part of the world's elite. ALLOS' debut as a sponsor of this inspiring tournament fills us with pride and reinforces our commitment to inclusion and diversity!



## BACK-TO-SCHOOL DONATION CAMPAIGN

Recognizing education as a fundamental instrument for social transformation and building a better future, ALLOS held another edition of the Back to School campaign, mobilizing its visitors and employees to donate school materials to children in social vulnerability. Between January 15th and February 9th, the malls had collecting points for donations. The employees were able to help by delivering their donations to the malls' offices.

## EmpoderaEla



ALLOS' malls were the stage for a series of activities aimed at the female audience between March 4 and 10. In celebration of Women's Month, the company promoted the sixth edition of the EmpoderaEla project. Based on the concept "Connected we are stronger", this year's campaign – as well as in 2023 – focused on female entrepreneurship. The objective of the action was to promote the connection of customers, partners and women shopkeepers, expanding discussions, the visibility of products, services and the opportunity to generate business. To this end, some ALLOS malls had collaborative pop-up stores, set up for the campaign and aimed at developing products and services from local entrepreneurs.


# PHYGITAL TRANSFORMATION

## Benefits Program


ALLOS is committed to providing unique experiences to consumers. Therefore, ALLOSTECH invests in initiatives to strengthen its relationship with consumers and offer an even more enchanting journey. In 1Q24, the app, a direct point of contact with the customer, presented a 24% growth in total members compared to the same period of the previous year, reaching the mark of nearly 2 million users, with 1 million being active members in the loyalty programs.

Through the malls' applications, consumers already have several benefits, including information about the mall and its stores and services, promotions, purchase of movie tickets and events, and payment for parking, among others. New updates will soon be launched to increase the attractiveness and improve the experience of consumers and tenants, bringing new features such as table reservation, events, digital menus, restaurant queue management, real-time maps, and gamification.


**New tools:**




*Table reservation in restaurants*




*Queue management in restaurants*




*Digital Menu*



*Indoor Map*

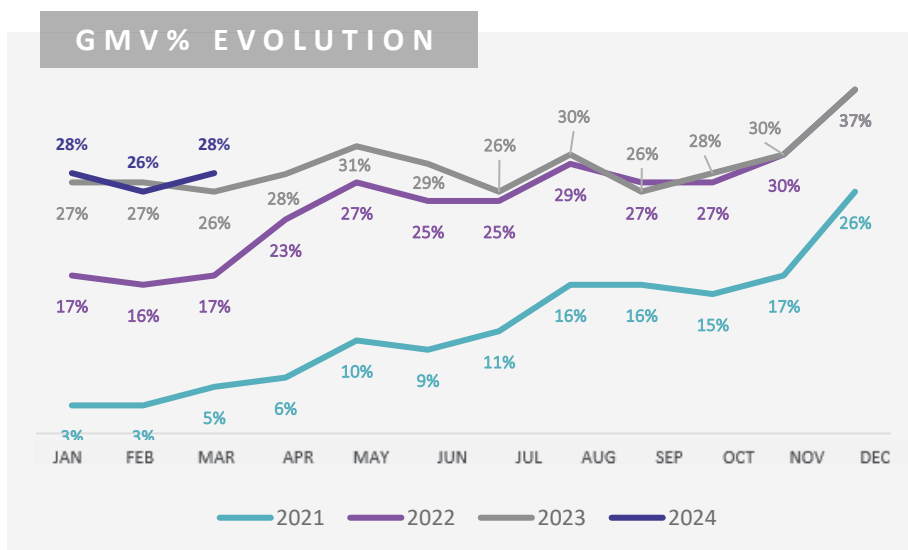


*Booking/Purchasing Shopping Events*



*Gamification*

Available within the malls' app, the benefits program, a channel designed to deeply know the consumer and influence positively, has its use increasingly dissipated and recurrent. The results speak for themselves: 1 out of every 3 sales made in the malls are already recognized, which resulted in the growth of the total GMV (Gross Merchandise Value) captured with the Benefits Program, which grew 15% compared to the first quarter of the previous year. In addition, the penetration of sales made in malls with the Program grew by +2 p.p. vs same period in 2023.



These excellent results show that ALLOSTECH's strategy of strengthening the relationship with the consumer and boosting sales is efficient. In 1Q24, 80% of the GMV (Gross Merchandise Value) captured came from active members in the last 180 days, an increase of 13% when compared to the same period of the previous year. In addition to transforming the knowledge acquired about the shopping journey, habits and preferences into a very valuable platform also for merchants and advertisers.

# PHYGITAL TRANSFORMATION

## Perception of value for the advertisers

It is worth highlighting the importance of providing robust loyalty apps and programs. The data captured on customer behaviors and habits are powerful tools for monetizing these apps and loyalty programs through the media business. With this, Helloo now offers an audience, rather than just advertising space, a product with much greater perceived value for advertisers. The results can already be seen in the 49.0% growth in media revenues in 1Q24 compared to 1Q23.

## Perception of value for the consumer and tenant

Following the growth in results, the consumer was able to enjoy more benefits offered by the Program in the last semester. In total, more than 900,000 benefits were used, and more than 1,800 were available in the malls' apps, surpassing the same period of the previous year by 14%. In addition, the total benefits offered by tenants also showed an incredible growth of 88% compared to the same period.

The tenant engagement also showed great results, adding approximately 400 stores with active benefits in our program on a recurring basis, showing how the tenants has invested in the Program as a valuable marketing tool and sales increase. The strengthening of the relationship between ALLOSTECH and tenants highlights the purpose of providing engaging experiences to consumers, resulting in success stories and significant growth in sales for stores.

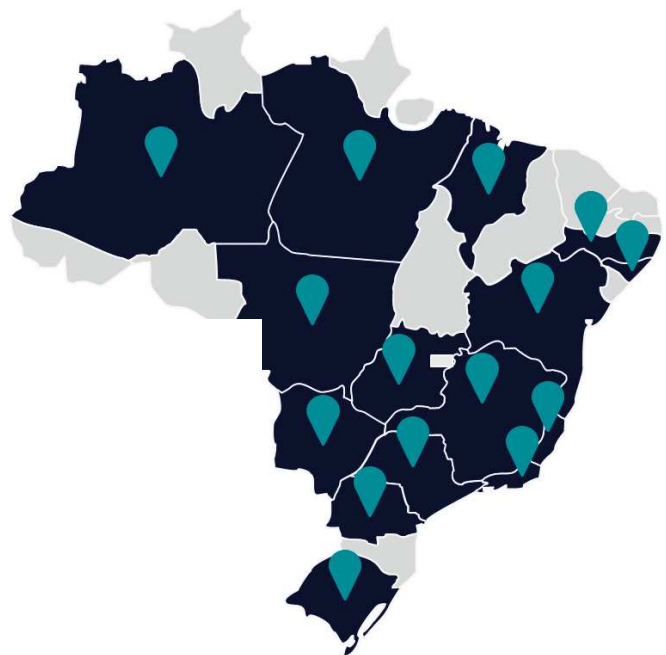
Exemplifying the good results, the partnership with the tenant Biscoitê stood out as a success case: 5,000 benefits were used, generating a 7% increase in sales in the six malls in which the buy and win benefit was active. In addition, in the first month of the partnership with the Lindt tenant it has already had excellent results, more than 3,200 benefits used in the malls that are available.

## Expansion of the Loyalty Program

All the results reinforce the Program's dissemination strategy. At the end of the first quarter, the successful launch of the Loyalty Program at Shopping Leblon was celebrated.

The program was born with the participation of 20% of the mall's tenants. The significant uptake demonstrates confidence and engagement with the new Program, while members are showing interest and actively participating, driven by the exclusive benefits offered to those who submit their invoices. In addition, the GMV (Gros Merchandise Value) captured in the first month of t' Program is 60% higher than that captured in the sa period of the previous year, when the MVP (Minimu Viable Product) format was adopted.

And towards the purpose of connecting people, businesses, and society, serving and delighting every day, in the second semester, the program will be launched in two more malls of the company, and in the first quarter of next year, all ALLOS malls will have their own shopping app with a loyalty program.





# MEDIA

## FULL-SERVICE DELIVERY IN EVERY REGION

In the first quarter of 2024, Helloo, ALLOS's media Company, expanded its coverage to over 100 shopping malls, solidifying its position as the largest media platform for Brazilian malls. This expansion attracted major advertisers like Disney, Burger King, McDonald's, Netflix, Estácio, and Fast Shop.

In February 2024, Helloo introduced its latest venture to the advertising market: Helloo Live, a live marketing agency dedicated to executing special projects within Brazilian shopping malls. This new initiative perfectly aligns with ALLOS's core mission, which aims to enrich the consumer experience within malls, encouraging deeper connections with brands.

The initiative was launched to maximize this revenue line, as Helloo is currently the only company capable of offering mall experiential activations for brands.

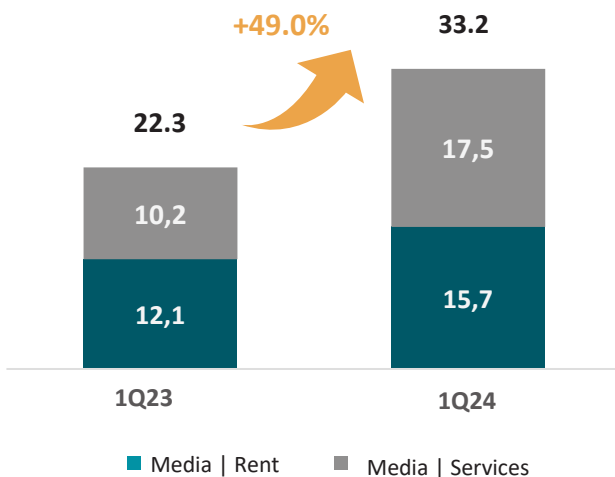
Helloo aims to provide a full-service delivery, combining expertise in out-of-home media distribution with years of experience developing special projects within shopping malls. This involves everything from conception and planning to delivery and analysis of campaign results.



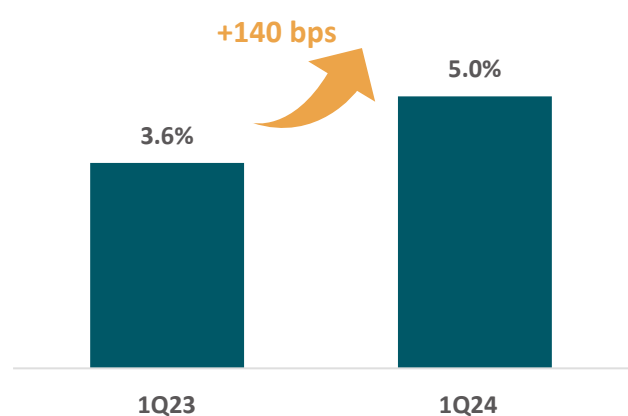
## MEDIA REVENUE PROGRESS

Throughout 2023, ALLOS's entire portfolio was leased by Helloo, which boosted the Company's media business revenue. In 1Q24, the Company registered a revenue of R\$33.2 million, reflecting a 49.0% growth compared to 2023. As a percentage of gross revenue, media revenues advanced by 140 bps when comparing 1Q24 to 1Q23, illustrating the significant potential of this revenue line and the accelerated capture of synergies from the business combination.

Media Gross Revenue



Media as a % of Gross Revenue





# M&A

HIGHLIGHTS

MESSAGE FROM MANAGEMENT

MAIN INDICATORS

FINANCIAL PERFORMANCE

OPERATIONAL PERFORMANCE

SUSTAINABILITY

PHYSICAL TRANSFORMATION

MEDIA

M&A

APPENDIX

## RECENT M&A TRANSACTIONS

Below are the details of the transactions with the respective updates from the quarter:

Shopping	Divestment	Stake	Closing
Plaza Sul Shopping	Partial	20.0%	Nov-23
		5.0%	Dec-23
		5.0%	Mar-24
Boulevard Shopping Bauru	Total	100.0%	Dec-23
Boulevard Shopping Campos	Total	75.0%	Dec-23
Shopping Estação Curitiba	Total	100.0%	Dec-23
Santana Parque Shopping	Total	36.7%	Jan-24
Shopping Jardim Sul	Total	60.0%	Apr-24
São Luís Shopping	Total	15.0%	-
Carioca Shopping	Partial	15.0%	Apr-24
Shopping Villagio Caxias	Partial	10.0%	Apr-24
Bangu Shopping	Partial	10.0%	-
<b>Top Shopping</b>	<b>Total</b>	<b>50.0%</b>	<b>Apr-24</b>

## ACQUISITION OF UP TO 15% OF SHOPPING RIO SUL AND TOP SHOPPING DIVESTMENT

On May 2, 2024, ALLOS executed the Purchase and Sale Agreement for the total divestment of its 50% stake in Top Shopping located in Nova Iguaçu City, in the state of Rio de Janeiro. The transaction totaled R\$111.5 million, corresponding to a 9.3% cap rate based on the malls' estimated NOI for 2024. Of the total divestment amount, R\$40.0 million was received in cash, and the balance will be received in monthly installments.

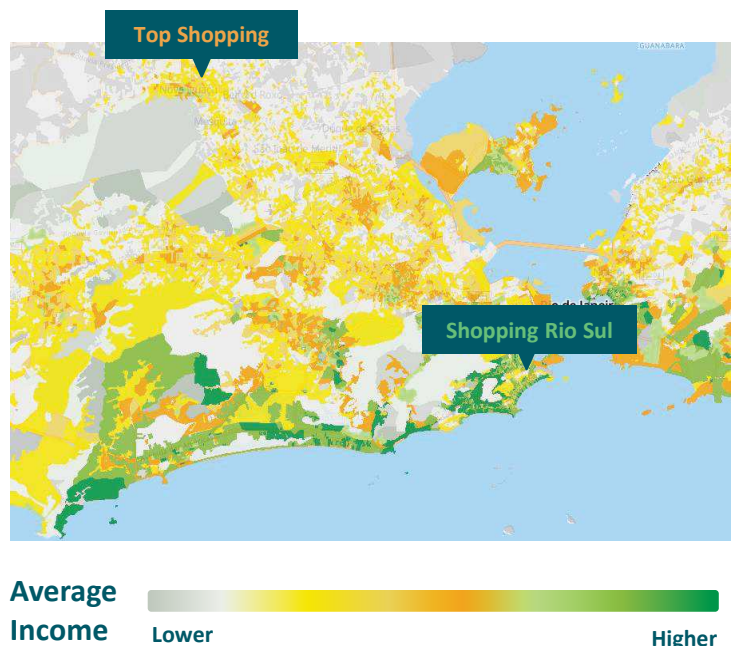
Top Shopping's transaction adds to the divestments announced in 2023, which totaled R\$1,8 billion with an average cap rate of 8.2%, considering tax efficiency, of which R\$1.5 billion has already been received until this report date.

ALLOS, in collaboration with financial and strategic investors, signed a binding document to acquire 54% of the stake indirectly held by FIP Retail in Shopping Rio Sul. If completed, ALLOS's investment will be up to 15% of the asset.

If the transaction is consummated, Shopping Rio Sul will be added to the ALLOS ecosystem, with the potential to enhance the asset's performance through its management, strengthen the Company's strategic positioning, and increase the return on this investment.

Shopping Rio Sul is located in the most valued region in Rio de Janeiro, the second-largest retail market in the country, and is considered one of Brazil's trophy assets. Regarding sales, Shopping Rio Sul will be the third-largest mall managed by the Company and, in terms of NOI, the fourth largest, strengthening its competitive position.

The conclusion of the transaction is subject to the fulfillment of conditions precedent, such as the approval by the antitrust authority—CADE (as applicable), the execution of all transaction documents, and the obtaining of the partners' consent or waiver of the right of first refusal.





# PORTFOLIO

Owned Malls	State	Ownership	Total GLA (sqm)	Owned GLA (sqm)	Occupancy Rate (%)	Services rendered
Amazonas Shopping	AM	28.0%	38,353	10,754	95.9%	A / C / CSC
Araguaia Shopping	GO	50.0%	21,758	10,879	97.7%	-
Bangu Shopping	RJ	100.0%	58,335	58,335	94.0%	A / C / CSC
Boulevard Shopping Belém	PA	80.0%	39,428	31,538	97.2%	A / C / CSC
Boulevard Shopping Belo Horizonte	MG	70.0%	41,666	29,166	98.7%	A / C / CSC
Carioca Shopping	RJ	100.0%	34,090	34,090	90.7%	A / C / CSC
Catuaí Shopping Londrina	PR	93.0%	57,420	53,401	98.3%	A / C / CSC
Catuaí Shopping Maringá	PR	100.0%	33,571	33,571	94.1%	A / C / CSC
Caxias Shopping	RJ	65.0%	28,182	18,318	97.7%	A / C / CSC
Center Shopping Uberlândia	MG	21.0%	56,917	11,953	97.5%	A / C / CSC
Shopping Estação BH	MG	60.0%	37,527	22,516	94.2%	A / C / CSC
Franca Shopping	SP	76.9%	18,725	14,405	97.2%	A / C / CSC
Goiânia Shopping	GO	48.8%	28,351	13,847	97.3%	A / C / CSC
Independência Shopping	MG	83.4%	23,653	19,736	98.0%	A / C / CSC
Jardim Sul	SP	60.0%	28,739	17,243	96.2%	A / C / CSC
Manauara Shopping	AM	100.0%	47,146	47,146	99.2%	A / C / CSC
Mooca Plaza Shopping	SP	60.0%	42,070	25,242	99.0%	A / C / CSC
Norteshopping	RJ	72.5%	71,187	51,611	96.7%	A / C / CSC
Parque Dom Pedro Shopping	SP	51.3%	126,382	64,859	98.2%	A / C / CSC
Parque Shopping Belém	PA	51.0%	33,978	17,329	98.7%	A / C / CSC
Parque Shopping Maceió	AL	50.0%	39,891	19,946	98.3%	-
Passeio das Águas Shopping	GO	90.0%	74,432	66,989	93.9%	A / C / CSC
Plaza Niterói	RJ	100.0%	44,558	44,558	98.4%	A / C / CSC
Plaza Sul Shopping	SP	60.0%	23,978	14,387	95.9%	A / C / CSC
Rio Anil	MA	50.0%	39,519	19,760	96.1%	A / C
São Bernardo Plaza Shopping	SP	60.0%	42,901	25,741	93.8%	A / C / CSC
São Luís Shopping	MA	15.0%	55,167	8,275	71.8%	-
Shopping ABC	SP	1.3%	48,079	611	89.5%	-
Shopping Campo Grande	MS	70.9%	40,243	28,532	96.2%	A / C / CSC
Shopping Campo Limpo	SP	20.0%	30,009	6,002	98.0%	A / C / CSC
Shopping Curitiba	PR	49.0%	22,525	11,037	91.2%	A / C / CSC
Shopping da Bahia	BA	71.5%	70,758	50,585	97.0%	A / C / CSC
Shopping Del Rey	MG	80.0%	38,199	30,559	97.9%	A / C / CSC
Shopping Estação Cuiabá	MT	75.0%	48,312	36,234	94.9%	A / C / CSC
Shopping Grande Rio	RJ	50.0%	43,084	21,542	97.0%	A / C / CSC
Shopping Leblon	RJ	51.0%	28,320	14,443	98.2%	A / C / CSC
Shopping Metrô Santa Cruz	SP	100.0%	18,729	18,729	87.8%	A / C / CSC
Shopping Metrópole	SP	100.0%	28,907	28,907	95.4%	A / C / CSC
Shopping Parangaba	CE	40.0%	32,657	13,063	95.5%	A / C / CSC
Shopping Piracicaba	SP	75.3%	45,001	33,899	97.9%	A / C / CSC
Shopping Recife	PE	30.8%	80,180	24,719	98.4%	C
Shopping Taboão	SP	92.0%	37,078	34,112	97.3%	A / C / CSC
Shopping Tamboré	SP	100.0%	48,481	48,481	98.3%	A / C / CSC
Shopping Tijuca	RJ	100.0%	35,574	35,574	97.5%	A / C / CSC
Shopping Vila Velha	ES	50.0%	71,105	35,553	97.4%	A / C / CSC
Shopping Villagio Caxias do Sul	RS	71.0%	29,662	21,060	96.6%	A / C / CSC
Shopping Villa-Lobos	SP	63.4%	28,260	17,917	97.1%	A / C / CSC
Top Shopping	RJ	50.0%	31,664	15,832	75.4%	-
Via Parque Shopping	RJ	9.2%	56,510	5,196	90.5%	A / C / CSC
Lojas C&A	-	90.0%	11,809	10,628	100.0%	N/A
<b>Total Portfolio</b>		<b>62.9%</b>	<b>2,113,070</b>	<b>1,328,809</b>	<b>96.3%</b>	

HIGHLIGHTS

MESSAGE FROM MANAGEMENT

MAIN INDICATORS

FINANCIAL PERFORMANCE

OPERATIONAL PERFORMANCE

ESG

PHYSICAL TRANSFORMATION

M&amp;A &amp; DEVELOPMENT

PORTFOLIO

ANNEX

# APPENDIX

## EXPANSION, RENOVATION AND REDEVELOPMENT PROJECTS



**Expansion:**  
**+5 '000 sqm**  
 Projects under development

**PARQUE SHOPPING MACEIÓ**



**Renovation:**  
 Projects under development

**GOIÂNIA SHOPPING**



**Renovation:**  
 Under construction

**SHOPPING DEL REY**



**Renovation:**  
 Under construction

**CENTER UBERLÂNDIA**



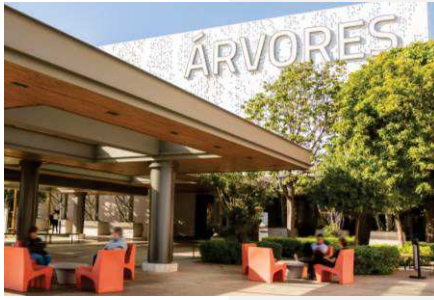
EXPANSION



RENOVATION



REDEVELOPMENT



## PARQUE DOM PEDRO

**Renovation:**  
 1st stage: Concluded in 2022  
 2nd stage: Concluded in 2023  
 3rd stage: Under construction  
 4th and 5th stage: 2025



## SHOPPING DA BAHIA

**Renovation:**  
 Under construction



## SHOPPING VILLA LOBOS

**Renovation:**  
 Under construction



## SHOPPING RECIFE

**Redevelopment:**  
 Projects under development



## SHOPPING LEBLON

**Redevelopment:**  
 Under construction



EXPANSION



RENOVATION



REDEVELOPMENT



## CAPITAL STRUCTURE

The values below relate to ALLOS's share in each debt, excluding structuring costs, obligations for asset purchases, fair value swap adjustments, and the fair value of debts related to the business combination. For further information, please refer to the corresponding Explanatory Note within the Company's consolidated financial statements.

Debts	Index	Interest	Total Cost	Total Debt	(%) Total Debt	Maturity
<b>TR</b>			<b>10.4%</b>	<b>845,093</b>	<b>15.1%</b>	
Bradesco	TR	7.2%	8.6%	86,009	1.5%	Aug-27
Itaú (CRI - ICVM 476)	TR	11.3%	12.8%	66,269	1.2%	Jun-27
Itaú	TR	9.9%	11.4%	67,202	1.2%	May-30
Santander	TR	6.8%	8.2%	48,073	0.9%	Jun-25
CRI Mapa 4	TR	9.0%	10.5%	577,540	10.3%	Mar-25
<b>CDI</b>			<b>13.8%</b>	<b>4,720,309</b>	<b>84.4%</b>	
Debenture VIII (CRI - ICVM 400)	CDI	1.0%	13.5%	100,315	1.8%	Jun-29
Debenture (6ª emissão. 1ª serie)	CDI	1.4%	13.9%	1,010,782	18.1%	Aug-27
Debenture (5ª emissão. 1ª serie)	CDI	1.4%	14.0%	235,485	4.2%	Mar-27
Debenture (5ª emissão. 2ª serie)	CDI	1.6%	14.1%	266,627	4.8%	Mar-29
Debenture XII (CRI - ICVM400)	CDI	1.2%	13.7%	492,688	8.8%	Jul-28
Debenture 7ª (CRI - ICVM160)	CDI	1.0%	13.5%	316,010	5.6%	Mar-28
Debenture 7ª (CRI - ICVM160)	CDI	1.2%	13.7%	298,284	5.3%	Mar-30
10ª Debenture	CDI	1.3%	13.8%	941,004	16.8%	Nov-27
CRI Cima	113,55% CDI	0.0%	14.0%	391,636	7.0%	Oct-26
CCB Bradesco	CDI	1.6%	14.1%	272,410	4.9%	Apr-25
CCB Itaú	CDI	1.3%	13.8%	325,455	5.8%	Oct-26
CRI Villa Lobos	CDI	1.8%	14.3%	69,615	1.2%	May-31
<b>IGP-DI</b>			<b>4.1%</b>	<b>28,692</b>	<b>0.5%</b>	
Gaia Securitizadora (CRI)	IGP-DI <sup>2</sup>	8.0%	4.1%	28,692	0.5%	May-25
<b>Total</b>			<b>13.3%</b>	<b>5,594,094</b>	<b>100.0%</b>	
<b>Total</b>		<b>CDI+</b>	<b>0.8%</b>			

The table below shows the reconciliation between the consolidated accounting net debt and the managerial net debt.

Debt Breakdown   Consolidated	Financial Statements Main indicators	Effects of CPC 18/19	Managerial Main indicators
<i>(amounts in thousands of reais)</i>			
Loans and financing, real estate credit notes and debentures	5,527,078	0	5,527,078
Obligations for the purchase of assets	432,171	(787)	431,383
Financial securities	57,558	-	57,558
<b>Gross Debt</b>	<b>6,016,806</b>	<b>(787)</b>	<b>6,016,019</b>
<b>Cash and Cash Equivalents</b>	<b>(2,589,386)</b>	<b>99,896</b>	<b>(2,489,489)</b>
<b>Net debt</b>	<b>3,427,421</b>	<b>99,109</b>	<b>3,526,530</b>



## RECONCILIATION OF THE CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The managerial financial information is shown as consolidated in thousands of Reais (R\$), and reflects the Company's ownership in each mall, in line with the consolidated financial statements.

The managerial financial statements were prepared based on the balance sheets, income statements and financial reports of the respective companies, Aliansce Sonae Shopping Centers and Br Malls Participações as if they both had already been combined by 1Q22, as well as assumptions that the Company's Management considers to be reasonable and should be read in conjunction with the period's financial statements and explanatory notes.

## CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS FOR MARCH 31<sup>st</sup>, 2023 AND 2024

Consolidated Income Statement	1Q24	1Q23	1Q24 / 1Q23 Δ%	1Q23 Proforma	1Q24 / 1Q23 Δ% Proforma
<i>(Amounts in thousands of Reais, except percentages)</i>					
<b>Gross revenue from rent and services</b>	<b>695,094</b>	<b>667,563</b>	<b>4.1%</b>	<b>n/a</b>	<b>n/a</b>
Taxes, contributions and other deductions	(50,735)	(46,150)	9.9%	n/a	n/a
<b>Net revenue</b>	<b>644,358</b>	<b>621,413</b>	<b>3.7%</b>	<b>n/a</b>	<b>n/a</b>
<b>Cost</b>	<b>(181,865)</b>	<b>(217,174)</b>	<b>-16.3%</b>	<b>n/a</b>	<b>n/a</b>
Cost of rent and services	(62,355)	(66,220)	-5.8%	n/a	n/a
Depreciation and amortization	(119,511)	(150,955)	-20.8%	n/a	n/a
<b>Gross income</b>	<b>462,493</b>	<b>404,238</b>	<b>14.4%</b>	<b>n/a</b>	<b>n/a</b>
<b>Operating income/(expenses)</b>	<b>(183,025)</b>	<b>4,289,406</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Sales, general and administrative expenses	(133,299)	(105,351)	26.5%	n/a	n/a
Long-term incentive plan	1,039	(3,546)	n/a	n/a	n/a
Equity income	18,149	21,386	-15.1%	n/a	n/a
Depreciation and Amortization expenses	(37,585)	(29,052)	29.4%	n/a	n/a
Other net income (expenses)	(31,328)	4,405,969	n/a	n/a	n/a
<b>Financial income/(expenses)</b>	<b>(103,191)</b>	<b>(143,582)</b>	<b>-28.1%</b>	<b>n/a</b>	<b>n/a</b>
<b>Net income before taxes and social contributions</b>	<b>176,277</b>	<b>4,550,063</b>	<b>-96.1%</b>	<b>n/a</b>	<b>n/a</b>
Current income and social contribution taxes	(66,484)	(52,900)	25.7%	n/a	n/a
Deferred income and social contribution taxes	17,579	(1,498,013)	n/a	n/a	n/a
<b>Net income in the period</b>	<b>127,373</b>	<b>2,999,150</b>	<b>-95.8%</b>	<b>-</b>	<b>n/a</b>
<b>Income (loss) attributable to:</b>					
Controlling Shareholders	93,957	2,974,981	-96.8%	n/a	n/a
Minority Shareholders	33,416	24,169	38.3%	n/a	n/a
<b>Net income in the period</b>	<b>127,373</b>	<b>2,999,150</b>	<b>-95.8%</b>	<b>-</b>	<b>n/a</b>
<i>(Amounts in thousands of Reais, except percentages)</i>					
<b>Managerial Income Statement</b>	<b>1Q24</b>	<b>1Q23</b>	<b>1Q24 / 1Q23 Δ%</b>	<b>1Q23 Proforma</b>	<b>1Q24 / 1Q23 Δ% Proforma</b>
<b>Gross revenue from rent and services</b>	<b>672,221</b>	<b>645,168</b>	<b>4.2%</b>	<b>617,504</b>	<b>8.9%</b>
Taxes, contributions and other deductions	(49,747)	(44,853)	10.9%	(44,853)	10.9%
<b>Net revenue</b>	<b>622,474</b>	<b>600,315</b>	<b>3.7%</b>	<b>572,651</b>	<b>8.7%</b>
<b>Cost</b>	<b>(176,928)</b>	<b>(208,788)</b>	<b>-15.3%</b>	<b>(204,334)</b>	<b>-13.4%</b>
Cost of rent and services	(30,261)	(33,446)	-9.5%	(30,177)	0.3%
Depreciation and amortization	(117,015)	(148,981)	-21.5%	(148,982)	-21.5%
<b>Gross income</b>	<b>445,546</b>	<b>391,527</b>	<b>13.8%</b>	<b>368,317</b>	<b>21.0%</b>
<b>Operating income/(expenses)</b>	<b>(204,315)</b>	<b>4,281,968</b>	<b>n/a</b>	<b>4,281,968</b>	<b>n/a</b>
Sales, general and administrative expenses	(104,415)	(99,792)	4.6%	(99,792)	4.6%
Long-term incentive plan	(5,157)	(3,546)	45.4%	(3,546)	45.4%
Equity Income	-	-	n/a	-	n/a
Depreciation and Amortization expenses	(37,613)	(29,556)	27.3%	(29,556)	27.3%
Other net income (expenses)	(57,130)	4,414,862	n/a	4,414,862	n/a
<b>Financial income/(expenses)</b>	<b>(109,225)</b>	<b>(146,068)</b>	<b>-25.2%</b>	<b>(146,068)</b>	<b>-25.2%</b>
<b>Net income before taxes and social contributions</b>	<b>132,005</b>	<b>4,527,426</b>	<b>-97.1%</b>	<b>4,504,216</b>	<b>-97.1%</b>
Current income and social contribution taxes	(58,250)	(54,227)	7.4%	(54,227)	7.4%
Deferred income and social contribution taxes	17,310	(1,498,217)	n/a	(1,498,217)	n/a
<b>Net income in the period</b>	<b>91,065</b>	<b>2,974,982</b>	<b>n/a</b>	<b>2,951,772</b>	<b>n/a</b>



## BALANCE SHEET

Managerial Balance Sheet	ALLOS Financial Statements		Adjustments		ALLOS Managerial Consolidated	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023	31/03/2024	31/12/2023
<b>ASSETS</b>	<i>(amounts in thousands of Reais)</i>					
<b>Current</b>						
Cash and cash equivalents	36,779	44,317	254	(2,693)	37,034	41,625
Short-term investments	2,366,380	2,088,913	(100,151)	(32,342)	2,266,229	2,056,571
Accounts receivable	487,052	646,315	29,725	1,546	516,778	647,861
Dividends receivable	1,030	743	(1,030)	(743)	0	0
Taxes recoverable	111,049	124,142	148	1,494	111,197	125,636
Anticipated expenses	28,750	24,148	(1,038)	(390)	27,713	23,759
Values receivable	-	-	-	-	-	-
Other receivables	618,862	895,741	7,239	7,226	626,101	902,966
<b>Total</b>	<b>3,649,904</b>	<b>3,824,320</b>	<b>(64,852)</b>	<b>(25,901)</b>	<b>3,585,052</b>	<b>3,798,419</b>
Non-Current Assets held for sale	-	-	-	-	-	-
<b>Total Current Assets and non-current assets held for sale</b>	<b>3,649,904</b>	<b>3,824,320</b>	<b>(64,852)</b>	<b>(25,901)</b>	<b>3,585,052</b>	<b>3,798,419</b>
<b>Non-Current</b>						
Taxes recoverable	34,785	43,321	124	171	34,909	43,491
Deferred income and social contribution tax	802	722	(79)	(75)	723	647
Legal deposits	180,446	149,184	(127)	(259)	180,319	148,925
Borrowings and other accounts receivable	11,890	17,098	(11,890)	(17,098)	-	-
Values receivable	31,495	-	(31,495)	-	-	-
Derivative financial instruments	-	3,378	-	-	-	3,378
Anticipated expenses	24,047	27,474	(10)	(12)	24,037	27,462
Long-term investments	186,226	188,521	-	0	186,226	188,522
Other receivables	107,371	118,360	1,703	1,676	109,074	120,035
Investments	772,632	695,186	(729,251)	(688,555)	43,381	6,631
Properties for investment	21,363,201	21,661,102	(251,024)	(404,499)	21,112,176	21,256,602
Property, plant and equipment	84,375	86,970	(94)	(65)	84,281	86,905
Intangible assets	829,619	843,459	103,415	103,398	933,034	946,857
<b>Total Non-current Assets</b>	<b>23,626,890</b>	<b>23,834,775</b>	<b>(918,729)</b>	<b>(1,005,319)</b>	<b>22,708,161</b>	<b>22,829,456</b>
<b>Total Assets</b>	<b>27,276,794</b>	<b>27,659,094</b>	<b>(983,581)</b>	<b>(1,031,220)</b>	<b>26,293,213</b>	<b>26,627,874</b>
<b>LIABILITIES</b>	<i>(amounts in thousands of Reais)</i>					
<b>Current</b>						
Suppliers	73,683	91,535	1,907	2,575	75,591	94,109
Loans and financing, real estate credit notes and debentures	1,446,669	636,456	-	(0)	1,446,669	636,456
Taxes and contributions payable	80,060	94,933	(3,757)	(2,271)	76,303	92,662
Deferred income	13,227	14,265	421	432	13,648	14,696
Dividends payable	622,006	620,283	(7,391)	(7,186)	614,614	613,097
Obligations for purchase of assets	421,363	423,723	(607)	(0)	420,756	423,722
Leasing	22,177	23,021	5,251	5,112	27,429	28,133
Provision for contingencies	-	-	-	14,787	-	14,787
Other liabilities	149,530	233,119	(561)	203	148,969	233,323
<b>Total Current Liabilities and liabilities related to non-current assets held for sale</b>	<b>2,828,714</b>	<b>2,137,333</b>	<b>(4,736)</b>	<b>13,652</b>	<b>2,823,977</b>	<b>2,150,985</b>
<b>Non-Current</b>						
Loans and financing, real estate credit notes and debentures	4,080,409	5,042,475	-	0	4,080,410	5,042,475
Taxes and contributions to collect	17,695	17,715	3,312	3,861	21,007	21,576
Deferred income	33,113	31,956	1,275	1,308	34,387	33,264
Financial securities	57,558	50,592	-	-	57,558	50,592
Deferred income and social contribution tax	4,827,377	4,840,550	(5,125)	(5,180)	4,822,253	4,835,371
Obligations for the purchase of assets	10,807	29,294	(179)	(0)	10,627	29,294
Leasing	160,503	163,688	81,331	82,697	241,834	246,385
Other liabilities	11,408	11,558	(5,210)	(5,053)	6,198	6,505
Provision for contingencies	242,211	229,200	(1,161)	(15,655)	241,050	213,545
<b>Total Non-Current Liabilities</b>	<b>9,441,081</b>	<b>10,417,028</b>	<b>74,243</b>	<b>61,979</b>	<b>9,515,324</b>	<b>10,479,007</b>
<b>Shareholders' Equity</b>	<i>(amounts in thousands of Reais)</i>					
Share capital	14,747,598	14,747,598	-	-	14,747,598	14,747,598
Expenditure on issuance of shares	(72,332)	(72,332)	-	-	(72,332)	(72,332)
Capital reserves	851,769	843,433	-	-	851,769	843,433
Legal reserve	199,339	199,339	-	-	199,339	199,339
Shares held in treasury	(611,826)	(433,928)	-	-	(611,826)	(433,928)
Retained earnings (losses)	91,066	(1)	36,750	0	127,815	(1)
Income reserves	2,715,864	2,718,089	-	-	2,715,864	2,718,089
Carrying value adjustments	(4,004,316)	(4,004,316)	-	-	(4,004,316)	(4,004,316)
Minority Interest	1,089,834	1,106,850	(1,089,834)	(1,106,850)	-	-
<b>Total Shareholders' Equity</b>	<b>15,006,997</b>	<b>15,104,733</b>	<b>(1,053,084)</b>	<b>(1,106,850)</b>	<b>13,953,912</b>	<b>13,997,883</b>
<b>Total liabilities and shareholders' equity</b>	<b>27,276,793</b>	<b>27,659,094</b>	<b>(983,578)</b>	<b>(1,031,219)</b>	<b>26,293,213</b>	<b>26,627,875</b>

HIGHLIGHTS

MESSAGE FROM  
MANAGEMENT

MAIN INDICATORS

FINANCIAL  
PERFORMANCEOPERATIONAL  
PERFORMANCE

SUSTAINABILITY

PHYSICAL  
TRANSFORMATION

MEDIA

M&amp;A

APPENDIX





## CASH FLOW

Cash Flow Statement	ALLOS	Adjustments	ALLOS
	Financial Statements		Managerial Consolidated
	31/03/2024	31/03/2024	31/03/2024
	<i>(amounts in thousands of reais)</i>		
<b>Operating Activities</b>			
Net Profit for the period	127,373	(36,308)	91,065
Adjustments to net profit due to:	-	-	-
Straight line rent adjustment	803	(6,882)	(6,079)
Depreciation and Amortization	157,095	(5,070)	152,025
Equity Income	(18,149)	18,149	-
Provisions for doubtful accounts	13,383	(330)	13,053
Stock Option plan	13,543	0	13,543
Monetary variation over financial debts	161,877	4,981	166,858
Fair value of financial derivatives instruments	11,678	(0)	11,678
Deferred income and social contribution tax	(17,580)	270	(17,310)
(Gain) loss on sale of investment property	(10,159)	14,939	4,780
Income financial debts	(61,162)	27,548	(33,614)
Provision for loss of investments and investment properties	36,909	(0)	36,909
Others	(12,205)	(74)	(12,279)
	<b>403,406</b>	<b>17,224</b>	<b>420,630</b>
<b>Decrease (increase) in assets</b>			
Accounts receivable	105,699	13,067	118,766
Legal deposits	(16,451)	(42)	(16,493)
Taxes recoverable	21,623	1,393	23,016
Others	6,672	12,245	18,917
<b>Increase (decrease) in liabilities</b>			
Suppliers	(17,497)	(805)	(18,302)
Collectable taxes	36,020	3,161	39,181
Other obligations	(63,192)	(13,337)	(76,529)
Deferred income	2,084	(10)	2,074
Taxes paid - IRPJ e CSLL	(34,630)	5,094	(29,536)
Taxes paid - PIS, COFINS e ISS	(32,153)	864	(31,289)
<b>Net Cash Used in Operating Activities</b>	<b>411,581</b>	<b>38,855</b>	<b>450,436</b>
<b>Investment Activities</b>			
Acquisition of fixed assets	(1,958)	29	(1,929)
Acquisition of Intangible Assets	(19,512)	175	(19,337)
Acquisition of properties for investment - Shopping malls	(38,921)	(5,003)	(43,924)
Capital increase/Decrease in controlled companies	(160)	160	-
Decrease (increase) in investments	411,207	(89,631)	321,576
Payment for acquisition of equity interest	(78,400)	-	(78,400)
Capital decrease in subsidiaries/ associats/ amortization of cotas	2,303	(161)	2,142
Decrease (increase) in short-term investments	(142,824)	29,047	(113,777)
Dividends and interest on capital received	15,585	(15,585)	-
<b>Net Cash Used in Investment Activities</b>	<b>147,320</b>	<b>(80,968)</b>	<b>66,352</b>
<b>Financing Activities</b>			
Receipt of loans to related parties	5,208	(5,208)	-
Interest payment - loans, financings and real estate credit notes	(45,271)	0	(45,271)
Principal payment loans and financing and real estate credit notes	(55,695)	(0)	(55,695)
Interest payment - debentures	(164,645)	0	(164,645)
Principal payment - debentures	(47,008)	(0)	(47,008)
Payment of debenture structuring costs	(96)	-	(96)
Leasing - Payment of interest	(986)	0	(986)
Leasing - Payment of principal	(7,326)	(3,559)	(10,885)
Buyback Program	(177,898)	-	(177,898)
Dividends paid to non-controlled stockholders	(53,826)	53,826	-
of obligations for the purchase of companies	(18,897)	1	(18,896)
<b>Net Cash Used in Financing Activities</b>	<b>(566,440)</b>	<b>45,061</b>	<b>(521,379)</b>
<b>Net cash and cash equivalent increase (reduction)</b>	<b>(7,539)</b>	<b>2,947</b>	<b>(4,592)</b>
Cash and Cash Equivalents at the end of the period	36,779	255	37,034
Cash and Cash Equivalents at the beginning of the period	44,317	(2,692)	41,625
<b>Net change in Cash and Cash Equivalents</b>	<b>(7,538)</b>	<b>2,947</b>	<b>(4,591)</b>

HIGHLIGHTS

MESSAGE FROM  
MANAGEMENT

MAIN INDICATORS

FINANCIAL  
PERFORMANCEOPERATIONAL  
PERFORMANCE

SUSTAINABILITY

PHYSICAL  
TRANSFORMATION

MEDIA

M&amp;A

APPENDIX



## RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS | 2024

Conciliation Financial statements vs. Managerial financial information Period ended March 31st, 2024	ALLOS Consolidated 2024 - Financial Statements	Adjustments	ALLOS Consolidated 2024 - Managerial
<i>(amounts in thousands of reais)</i>			
Gross revenue from rental and services	695,094	(22,873)	672,221
Taxes and contributions and other deductions	(50,735)	989	(49,747)
<b>Net revenues</b>	<b>644,358</b>	<b>(21,885)</b>	<b>622,474</b>
Cost of rentals and services	(181,865)	4,937	(176,928)
<b>Gross income</b>	<b>462,493</b>	<b>(16,948)</b>	<b>445,546</b>
Operating income/expenses	(183,025)	(21,290)	(204,315)
Sales, general and administrative expenses	(114,719)	10,304	(104,415)
Long-term incentive plan	(17,541)	12,384	(5,157)
Equity Income	18,149	(18,149)	-
Depreciation and Amortization	(37,585)	(28)	(37,613)
Other net operating income (expenses)	(31,328)	(25,802)	(57,130)
<b>Financial income/(expenses)</b>	<b>(103,191)</b>	<b>(6,034)</b>	<b>(109,225)</b>
<b>Net income before taxes and social contributions</b>	<b>176,277</b>	<b>(44,272)</b>	<b>132,005</b>
Income and social contribution taxes	(48,904)	7,965	(40,940)
<b>Net income in the period</b>	<b>127,373</b>	<b>(36,307)</b>	<b>91,065</b>
Income attributable to:			
Controlling shareholders	91,066	(1)	91,065
Minority shareholders	36,307	(36,307)	-
<b>Net income in the period</b>	<b>127,373</b>	<b>(36,307)</b>	<b>91,065</b>
Conciliation between EBITDA / Adjusted EBITDA Period ended March 31st, 2024	ALLOS Consolidated 2024 - Financial Statements	Adjustments	ALLOS Consolidated 2024 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>			
Net income for the period	127,373	(36,307)	91,065
(+) Depreciation and amortization	157,096	(2,467)	154,629
(+)/(-) Financial expenses / (income)	103,191	6,034	109,225
(+) Income and social contribution taxes	48,904	(7,965)	40,940
<b>EBITDA</b>	<b>436,564</b>	<b>(40,705)</b>	<b>395,859</b>
EBITDA margin %	67.8%		63.6%
(+)/(-) Non-recurring (expenses)/income	31,328	26,142	57,470
<b>Adjusted EBITDA</b>	<b>467,892</b>	<b>(14,563)</b>	<b>453,329</b>
Adjusted EBITDA margin %	72.6%		72.8%
Conciliation between FFO / Adjusted FFO Period ended March 31st, 2024	ALLOS Consolidated 2024 - Financial Statements	Adjustments	ALLOS Consolidated 2024 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>			
Net income for the period	127,373	(36,307)	91,065
(+) Depreciation and amortization	157,096	(2,467)	154,629
<b>(=) FFO *</b>	<b>284,469</b>	<b>(38,775)</b>	<b>245,694</b>
FFO margin %			
(+)/(-) Non-recurring expenses	31,328	26,142	57,470
(-) Straight line rent adjustments - CPC 06	(4,560)	(1,518)	(6,079)
(+)/(-) Non-cash taxes	(17,579)	269	(17,310)
(+)/(-) SWAP	(6,977)	17,321	10,344
(+)/(-) Other non-recurring financial expenses	(44,334)	43,898	(436)
<b>(=) Adjusted FFO *</b>	<b>242,346</b>	<b>47,337</b>	<b>289,683</b>
Adjusted FFO margin %	37.9%		47.0%

\* Non-accounting indicators

HIGHLIGHTS

MESSAGE FROM  
MANAGEMENT

MAIN INDICATORS

FINANCIAL  
PERFORMANCEOPERATIONAL  
PERFORMANCE

SUSTAINABILITY

PHYSICAL  
TRANSFORMATION

MEDIA

M&amp;A

APPENDIX



## RECONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS | 2023

Conciliation Financial statements vs. Managerial financial information Period ended March 31st, 2023	ALLOS Consolidated 2023 - Financial Statements	Adjustments	ALLOS Consolidated 2023 - Managerial
<i>(amounts in thousands of reais)</i>			
<b>Gross revenue from rental and services</b>	<b>667,563</b>	<b>(22,395)</b>	<b>645,168</b>
Taxes and contributions and other deductions	(46,150)	1,298	(44,853)
<b>Net revenues</b>	<b>621,413</b>	<b>(21,098)</b>	<b>600,315</b>
<b>Cost of rentals and services</b>	<b>(217,174)</b>	<b>8,386</b>	<b>(208,788)</b>
<b>Gross income</b>	<b>404,238</b>	<b>(12,712)</b>	<b>391,527</b>
<b>Operating income/expenses</b>	<b>4,289,406</b>	<b>(7,438)</b>	<b>4,281,968</b>
Sales, general and administrative expenses	(91,356)	(8,436)	(99,792)
Long-term incentive plan	(17,541)	13,995	(3,546)
Equity Income	21,386	(21,386)	-
Depreciation and Amortization	(29,052)	(504)	(29,556)
Other net operating income (expenses)	4,405,969	8,893	4,414,862
<b>Financial income/(expenses)</b>	<b>(143,582)</b>	<b>(2,486)</b>	<b>(146,068)</b>
<b>Net income before taxes and social contributions</b>	<b>4,550,063</b>	<b>(22,636)</b>	<b>4,527,426</b>
<b>Income and social contribution taxes</b>	<b>(1,550,912)</b>	<b>(1,532)</b>	<b>(1,552,444)</b>
<b>Net income in the period</b>	<b>2,999,150</b>	<b>(24,168)</b>	<b>2,974,982</b>
<b>Income attributable to:</b>	<b>-</b>	<b>-</b>	<b>-</b>
Controlling shareholders	2,974,981	1	2,974,982
Minority shareholders	24,169	(24,169)	-
<b>Net income in the period</b>	<b>2,999,150</b>	<b>(24,168)</b>	<b>2,974,982</b>
Conciliation between EBITDA / Adjusted EBITDA Period ended March 31st, 2023	ALLOS Consolidated 2023 - Financial Statements	Adjustments	ALLOS Consolidated 2023 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>			
Net income for the period	2,999,150	(24,168)	2,974,982
(+) Depreciation and amortization	180,007	(1,469)	178,538
(+)/(-) Financial expenses / (income)	143,582	2,486	146,068
(+) Income and social contribution taxes	1,550,912	1,532	1,552,444
<b>EBITDA</b>	<b>4,873,651</b>	<b>(21,619)</b>	<b>4,852,032</b>
<b>EBITDA margin %</b>	<b>784.3%</b>		<b>808.2%</b>
(+)/(-) Non-recurring (expenses)/income	(4,405,969)	(9,787)	(4,415,756)
<b>Adjusted EBITDA</b>	<b>467,682</b>	<b>(31,406)</b>	<b>436,276</b>
<b>Adjusted EBITDA margin %</b>	<b>75.3%</b>		<b>72.7%</b>
Conciliation between FFO / Adjusted FFO Period ended March 31st, 2023	ALLOS Consolidated 2023 - Financial Statements	Adjustments	ALLOS Consolidated 2023 - Managerial
<i>(amounts in thousands of reais, except percentages)</i>			
Net income for the period	2,999,150	(24,168)	2,974,982
(+) Depreciation and amortization	180,007	(1,469)	178,538
<b>(-) FFO *</b>	<b>3,179,157</b>	<b>(25,637)</b>	<b>3,153,520</b>
<b>FFO margin %</b>	<b>0.0%</b>		<b>0.0%</b>
(+)/(-) Non-recurring expenses	(4,405,969)	(9,787)	(4,415,756)
(-) Straight line rent adjustments - CPC 06	7,875	(652)	7,223
(+)/(-) Non-cash taxes	1,498,013	204	1,498,217
(+)/(-) SWAP	(6,977)	(5,294)	(12,270)
(+)/(-) Other non-recurring financial expenses	(44,334)	49,687	5,353
<b>(-) Adjusted FFO *</b>	<b>227,764</b>	<b>8,521</b>	<b>236,285</b>
<b>AFFO margin %</b>	<b>36.2%</b>		<b>38.9%</b>

\* Non-accounting indicators



## GLOSSARY

**Abrasce:** Brazilian Association of Shopping Centers.

**Adjusted EBITDA:** EBITDA + pre-operational expenses +/- other non-recurring expenses/(revenues).

**Adjusted FFO (Funds From Operations):** Net income from controlling shareholders + depreciation + amortization + non-recurring expenses / (revenue) – straight-line rent +/- non-cash taxes – capitalized interest + SWAP effect.

**Anchor Stores:** Large, well-known stores (with more than 1,000 sqm of GLA) with special marketing and structural features that can attract customers, thereby ensuring permanent flows and uniform traffic in all areas of the mall.

**CAGR:** Compound annual growth rate.

**Capex:** Capital Expenditure. Estimate of the amount of funds to be spent on the development, expansion, improvement or acquisition of an asset and others.

**CCI:** Real Estate Credit Note.

**Key Money:** The amount charged to the tenant for the right to use the technical infrastructure of the real estate development.

**CPC:** Accounting Pronouncements Committee.

**CRI:** Real Estate Receivables Certificates.

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** Net revenue - operating costs and expenses + depreciation and amortization.

**Federal Law 11.638:** on December 28th, 2007, Federal Law 11,638 was enacted with the purpose of including publicly-held companies in the international accounting convergence process. Consequently, certain financial and operating results were subject to accounting effects due to the changes introduced by the new law.

**GLA (Gross Leasable Area):** Equivalent to the sum of all areas available for leasing in shopping malls, except for kiosks and sold areas.

**Greenfield:** development of new shopping center projects.

**In-line Stores:** Small stores (less than 500 sqm of GLA) with no special marketing and structural features located around the anchor stores and intended for general retailing.

**Jr. Anchors:** Medium-sized stores (between 500 and 1,000 sqm of GLA), which frequently have special marketing and structural features on a lesser scale, but which still attract and retain customers. They are also known as "megastores".

**Management Fee:** Fee charged to tenants and other partners of the mall to defray management costs.

**Minimum Rent:** The minimum monthly rent determined in a tenant's lease agreement.

**Net delinquency:** The ratio between total period billings (rent receivables, excluding cancelled invoices), and total revenue received over the same period.

**NOI (Net Operating Income):** Gross mall revenue (excluding revenue from services) + parking result – mall operating costs – provision for doubtful accounts.

**Occupancy Cost:** The cost of leasing a store as a percentage of sales: Rent (minimum + overage) + common charges + marketing fund (FPP).

**Occupancy Rate:** Leased area divided by total mall GLA at the end of the period in question.

**Overage Rent:** The rent whose calculation is based on the difference (when positive) between the value of a tenant's monthly sales and the breakeven point determined on the tenant's lease contract, multiplied by a percentage also determined on the lease contract.



## GLOSSARY

**Owned GLA:** Refers to total GLA weighted by the Company's ownership in each shopping mall.

**PDA:** Provision for doubtful accounts.

**Total Sales:** Sales of products and services in the period declared by the stores in each mall, including kiosk sales.

**Sales/sqm:** Sales in the period divided by the area that report sales. Does not include kiosk sales, given that these operations are not included in total mall GLA.

**SSR (Same-Store Rent):** Ratio between the rent earned in the same operation in the current period versus the previous year. Considers the current ownership held by the Company in each shopping mall.

**SSS (Same-Store Sales):** Ratio between sales in the same operation in the current period versus the previous year. Considers the current ownership held by the Company in each shopping mall.

**Tenant Mix:** Strategic composition of stores defined by the mall manager.

**Vacancy:** The mall's gross leasable area available for rent.