



# ancar

## Sustainability Report 2025



# Summary

The background features a light beige color with decorative elements in the top right corner. These include a large, light gray triangle pointing downwards, and a smaller, similar triangle above it. A thin, light gray curved line is also visible, partially overlapping the larger triangle.

# Presentation

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**GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-14**

Promoting transformation through inspiring experiences has been our guiding purpose since Ancar’s founding. Throughout our history, we have pioneered the shopping center sector in Brazil, remaining attentive to changes in society, retail, and cities. Currently, our portfolio consists of 23 assets—18 of which we own—and we manage an additional five shopping centers owned by third parties. This presence reinforces our relevance and responsibility in the development of the regions where we operate.

We present the Ancar 2025 Sustainability Report, which articulates our role as agents of transformation by integrating sustainability into our business model and establishing sustainable development as a strategic pillar of the company.

During this period, we advanced our ESG Journey, driving initiatives that strengthen environmental, social, and governance dimensions, in line with the commitments and goals of the Ancar ESG Horizon 2030, aligned with the UN Sustainable Development Goals and the Global Compact agenda.

Our sustainable growth is underpinned by responsible management, guided by transparency and continuous dialogue with our stakeholders, which allows us to evolve and generate positive and lasting impacts.

In this document, we share, in a clear and objective manner, our results, challenges, and outlook, reaffirming our dedication to transforming the shopping center experience and contributing to the social and economic development of the communities where we operate.

We hope you enjoy reading it!



## About the Report

This 5th Sustainability Report reflects how we incorporate sustainability into our strategic decisions, business management, and the culture of the people who are part of the company.

Prepared in accordance with the Global Reporting Initiative (GRI) Standards, an international benchmark for the disclosure of economic, social, environmental, and governance information, the document incorporates references to internationally recognized methodologies such as the Sustainability Accounting Standards Board (SASB), through the disclosure of selected indicators, and the principles of Integrated Reporting (<IR>), adopted as the basis for organizing and presenting information based on the different capitals that underpin the company's value creation.

The publication presents information for the period from January 1 to December 31, 2025, and covers all of Ancar's business units, including our own shopping malls, third-party shopping malls under our management, and our investment fund management activities.

The content is structured around the company's material topics, which represent the most significant impacts of our activities and guide our sustainability strategy. Throughout the publication, we share initiatives, practices, and results that demonstrate how sustainability is embodied in our day-to-day operations, in our projects, and in the relationships, we build with employees, tenants, consumers, investors, partners, and communities.

This report is prepared annually and followed a collective process, with the active participation of internal departments, reinforcing the teams' engagement with the ESG agenda. The content was analyzed by the Sustainability Reporting Committee, reviewed by the Executive Committee, and approved by the ESG Committee, a body that plays a central role in sustainability governance.

In 2025, we made consistent progress in strengthening the credibility of the information disclosed, with the report undergoing independent external verification for the second consecutive year. This step reinforces our commitment to transparency, data reliability, and the continuous evolution of our ESG agenda, contributing to increasingly solid relationships based on trust.

Ancar's Sustainability Report is available in digital format (PDF), in Portuguese and English, on our Investor Portal.



We maintain an ongoing dialogue with our stakeholders and are available to receive questions, suggestions, or comments via email at **[e-mail: esg@ancar.com.br](mailto:esg@ancar.com.br)**.



# Materiality

GRI 3-1, 3-2, 3-3

At Ancar, we base our operations on material issues that consistently reflect the most relevant impacts of our business and the expectations of our various stakeholders. Materiality is one of the key tools for integrating sustainability into corporate strategy, guiding decisions, investments, and management priorities, while also strengthening an organizational culture focused on long-term value creation.

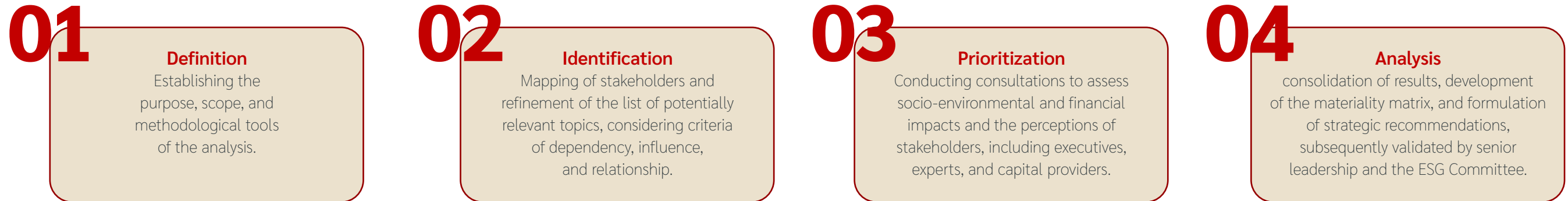
The current materiality criteria were reviewed at the end of 2023 and remain valid for the 2025 cycle<sup>1</sup>, as no significant changes were identified in the company's business model, regulatory environment, or operational

profile that would warrant updating the process. Thus, we maintain the same material topics and guidelines, ensuring consistency, comparability, and continuity in the management and reporting of sustainability information.

The development of this process incorporated the double materiality methodology, enabling the simultaneous analysis of the socio-environmental impacts generated by the organization and the financial impacts associated with issues relevant to the company and its stakeholders.

The consultation phase involved diverse stakeholders, including internal leaders, entrepreneurs, investors, fund managers, analysts, financial institutions, employees, consumers, store owners, suppliers, communities, partner organizations, third-sector entities, industry associations, and experts. The consultation was conducted through online surveys, interviews, and working meetings, ensuring a broad, qualified, and representative approach.

## The process was structured into four main stages:



1. We recognize the rapid changes in the shopping center sector driven by digitalization and the advancement of artificial intelligence (AI)-based solutions. Given this landscape, we have begun to address this issue across the board in our management processes and strategic discussions, monitoring potential impacts and opportunities until a future formal review of materiality.

The topics identified as most relevant are organized into five strategic pillars

**01**



**Ethics and Integrity**

Promoting high standards of governance, transparency, and compliance.

**02**



**People Management**

Valuing human development, well-being, and diversity.

**03**



**Consumer Experience and Retailer Relations**

Enhancing the customer journey and strengthening commercial partnerships.

**04**



**Local Development**

Generating a positive impact on surrounding communities.

**05**



**Environmental Management**

Adoption of sustainable practices to reduce the environmental footprint.

In this context, Ancar’s material topics remain:



Diversity, inclusion and equity



Climate change



Ethics, integrity and compliance



Waste and tailings management



Health, well-being and safety



Energy efficiency



Attracting, developing and retaining employees



Service quality and safety



Water and wastewater management



Transparency and relationships with consumers and retailers



Community relations and local development

# Message from the CEO

GRI 2-22

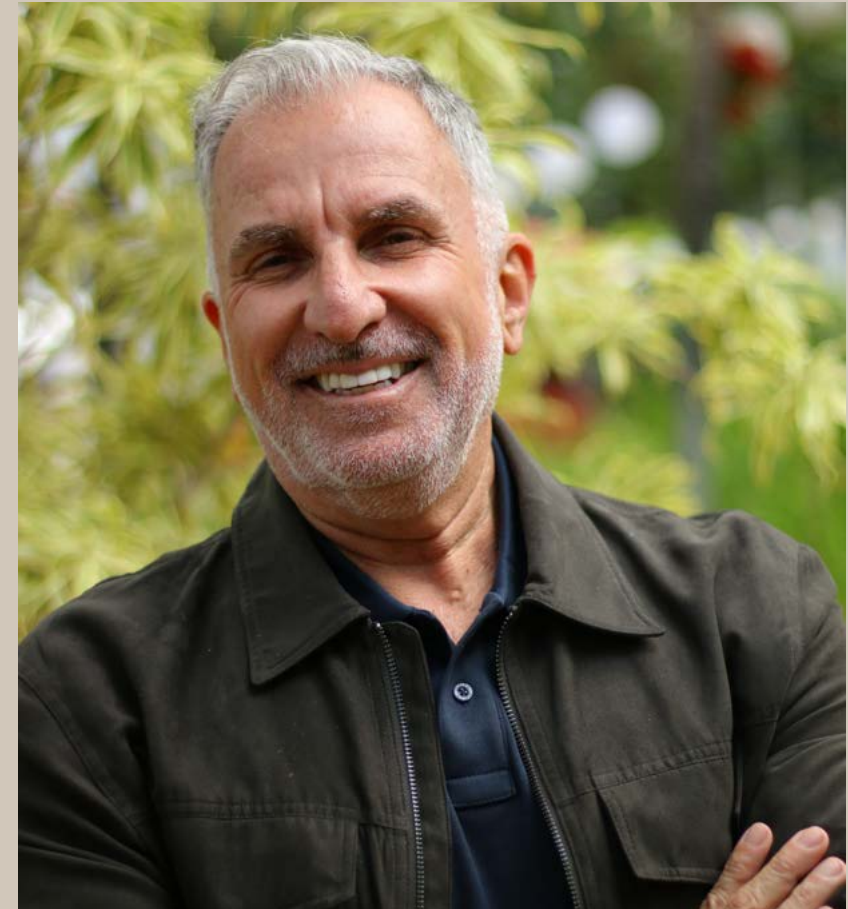
It is with great pride that we present our 2025 Sustainability Report, a document that reflects the maturity of our strategy and our commitment to generating shared value for investors, tenants, consumers, and communities.

2025 was an important year for Ancar. We consolidated a business model that goes beyond traditional retail, positioning the Company as a platform for integrated experiences, guided by data intelligence and focused on continuous innovation. The evolution of our institutional positioning culminated in the rebranding and launch of the new Ancar brand in January 2026, a movement that symbolizes the cultural and operational transformation we had been building over the past several years.

This evolution is supported by the structuring of the Ancar Ecosystem, which integrates experience,

technology, excellence in management, development, and socio-environmental impact. Our assets are no longer merely shopping centers; they have definitively consolidated their role as the “third place” in people’s lives, becoming essential spaces for social interaction, leisure, and services, connected to the routines and needs of the cities where we operate.

Our sustainable, long-term growth materialized in highly relevant market movements in 2025, beginning with the incorporation of Midway Mall. The arrival of one of the most robust and prominent assets in the Northeast reinforces our confidence in the regional strength of retail and significantly expands our capacity to generate revenue and value. Along the same lines, the expansion of our management portfolio with the arrival of Shopping Jardim Sul, in São Paulo, consolidated our presence in highly competitive markets of strategic relevance.



**Evandro Ferrer**  
CEO Ancar

Alongside our physical expansion, we accelerated our digital transformation with a focus on efficiency and governance. We elevated the use of data and artificial intelligence to a highly strategic level, optimizing predictive processes and refining the customer journey. One of the milestones of this progress was the launch of aMais, our benefits program, which introduced an unprecedented, gamified approach to the shopping center sector, strengthening engagement, recurrence, and loyalty within our consumer base. At the same time, we continued to invest in the development of our teams and tenants, expanding capabilities and strengthening a culture driven by innovation.


On the ESG agenda, we demonstrated in practice that sustainability is inseparable from our operational and financial efficiency. In 2025, we exceeded our recycling targets ahead of schedule, while also expanding composting and water reuse systems across our developments. In the social pillar, we strengthened the Horizontes Program, promoting employability and training opportunities for young people, while making structured progress in the diversity agenda and

increasing the representation of women in leadership positions.

None of these milestones would have been possible without the human capital that drives Ancar every day. The resilience, cultural alignment, and unwavering pursuit of results by our teams were essential to transforming challenges into major achievements. Maintaining our presence for 18 years in the ranking of the Best Companies to Work For and achieving first place in GPTW Retail 2026, in the Large Companies category, reflects the work built over the past year and our continuous commitment to our people and to strengthening our culture.

We look to the future with the responsibility of a company marked by a pioneering spirit, combining strategic ambition with precision in execution. We are ready to continue anticipating retail trends, connecting businesses, and generating a positive, lasting, and sustainable impact for our entire ecosystem.

Enjoy your reading.



**Our assets have ceased to be merely shopping centers and have definitively established themselves as the “third place” in people’s lives.**

# 2025 Highlights

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# 2025 Highlights and Initiatives

## New Midway Mall: Strategic Expansion

We expanded our asset portfolio by concluding negotiations to acquire Midway Mall in Natal (RN), reinforcing our strategy for growth and expansion of our national presence. Opened in 2005, the project has established itself as one of the region’s leading retail centers, bringing together a diverse mix of stores, services, and dining options with strong local relevance.

With this transaction, we are advancing the expansion of our asset portfolio, prioritizing projects with operational strength, value-generation potential, and alignment with our long-term vision. The addition of Midway Mall also strengthens our presence in strategic markets and expands our national management and investment platform.

As Marcos Carvalho, co-president of Ancar, points out, being part of Midway Mall is a source of great satisfaction. Our more than 50 years of experience in the industry have given us the maturity needed to explore the potential of each asset, respecting their different stages of maturity, their local and regional relevance, and the profile of their audience.

## Launch of Junga Park

We have advanced the integration of innovation, consumer experience, and sustainability with the consolidation of Anima Ancar and the launch of Junga Park, a children’s theme park designed to encourage family bonding, interaction with nature, and the thoughtful use of shopping center spaces. Initially implemented at Shopping Nova Iguaçu (RJ) and Porto Velho Shopping (RO), the project received a total investment of approximately R\$ 28.5 million between 2024 and 2025,

expanding the leisure offerings while generating value for tenants and partners by increasing foot traffic, sales, and public engagement at the properties. [More information on page 62.](#)

## Sustainability Commitment

### 2nd Ancar ESG Week

We reinforced our commitment to sustainability by hosting the 2nd ESG Week, featuring a series of panels dedicated to topics of social and environmental responsibility, governance, risks, and diversity and inclusion. The event was held online and free of charge, streamed on Ancar’s YouTube channel, bringing together internal and external experts from the retail, fashion, insurance, and auditing sectors to discuss how the ESG agenda influences the future of shopping centers.

The program featured market professionals and representatives from companies and institutions such as Riachuelo, the Hermann Hering Foundation, AON, WayCarbon, KPMG, and Instituto Reação, alongside internal guests from Ancar, fostering a meaningful space for dialogue and the exchange of experiences.

Among the main topics covered were the integration of fashion and sustainability, in the debate “Sewing the Future: The ESG Agenda in the Fashion Industry”; the promotion of Diversity, Equity, and Inclusion, highlighting the role of the legal department as a strategic partner; the relationship between auditing and ESG as a driver of transparency and



## 2025 Highlights and Initiatives

trust in business management; the challenges and solutions related to climate impact in shopping center developments; and the strengthening of social responsibility through the use of tax incentives to amplify positive impact.

Through this initiative, we have broadened the debate on sustainability in the sector, connecting environmental, social, and governance practices to retail and fashion operations, while engaging tenants and partners in actions with socio-environmental impact. The initiative also reinforced Ancar's ESG Horizon 2030, which sets goals related to emissions reduction, water reuse, and the expansion of renewable energy use.

### Consumer Behavior and ESG Survey

We expanded the generation of strategic knowledge on the topic by launching the Shopping Center Consumers on ESG survey, designed to deepen our understanding of how consumers perceive and incorporate environmental, social, and governance aspects into their consumption decisions. The study combined quantitative and qualitative phases, including over 600 interviews with shopping mall consumers across different regions of the country, as well as 30 in-depth interviews to understand motivations, perceptions, and barriers related to responsible consumption. The results provided valuable insights for marketing teams by identifying consumer profiles and opportunities to develop experiences, initiatives, and commercial solutions aligned with the public's expectations regarding the topic, helping to guide communication and engagement strategies with new income groups associated with the ESG agenda.

### Ancar's 4th GHG Inventory

In 2025, we advanced our climate journey by conducting the 4th Greenhouse Gas (GHG) Emissions Inventory and strengthening Ancar's environmental governance. This is the first year of external accreditation of the GHG inventory, which represents a significant step towards increasing the reliability, transparency, and robustness of the climate information released.

### Ancar ESG Ambassadors

We have strengthened the internal dissemination of the ESG agenda through initiatives focused on team development and engagement. Among the year's achievements, we formed Ancar's first cohort of ESG ambassadors, an initiative structured around the Knowledge Multipliers program in partnership with the Corporate Education team and aimed at expanding the dissemination of sustainability content and best practices across the company's departments.

We also conducted specific training for marketing managers, focused on raising awareness among company leaders and spokespersons regarding the key aspects of the ESG agenda. The initiative sought to strengthen these professionals' ability to consistently represent Ancar in internal and external interactions, enhancing institutional alignment on the topic.



## 2025 Highlights and Initiatives

These efforts reflect the growing engagement of our teams and the consolidation of an organizational culture increasingly connected to sustainability, as evidenced by the rising number of shopping malls with committees dedicated to monitoring ESG Agenda goals and integrating the topic into the day-to-day management of our projects.

### Participation in COP 30

part of the evolution of our climate agenda, we have begun to participate more actively in international forums for dialogue, notably through our participation in the thirtieth Conference of the Parties (COP 30).

In this context, we strengthened our sector-specific efforts by participating in the creation of Abrace's ESG Working Group, an initiative that led to the drafting of a climate manifesto for the shopping center sector, which was subsequently presented at COP 30.

Our first participation in COP 30 represented a significant institutional milestone, highlighting the company's engagement as a sector stakeholder and increasing the visibility of the solutions implemented in our projects.

During the event, we presented the Ibiacy Project at the Resilient City Pavilion, a circular economy initiative implemented at Pantanal Shopping that integrates waste management, composting, and environmental education for schools and institutions in the surrounding area.

Throughout 2025, we were recognized for our relevance in the shopping center sector, for our innovative, sustainable, and socially impactful initiatives. The recognitions and awards we received demonstrate our commitment to excellence and creating value for stakeholders.

### Participation in the 2025 ESG Summit Brasília

We reinforced our role as an agent of transformation by participating as one of the highlights of the ESG Summit Brasília, held in 2025 at the Unieuro Auditorium. The event brought together experts and organizations committed to environmental, social, and governance practices, promoting dialogue, the exchange of experiences, and the dissemination of sustainable solutions for the business sector.

Our contribution came through the institutional participation of ESG Manager Alexandre Santos, who presented a strategic vision on integrating ESG into business, highlighting the simultaneous generation of economic value, innovation, and positive impact on communities.

The event also generated direct social impact, with a charitable admission fee in the form of food donations to the Umanizzare Institute, as well as a dedicated space for local entrepreneurs and producers, encouraging conscious consumption and supporting the regional economy. Held with Carbon Neutral and Zero Waste certification, the Summit cemented Shopping Conjunto Nacional's position as a leader in sustainability and social responsibility.



## Recognitions and Awards

### Ibiacy Pan Project

The Ibiacy PAN Project, developed at Pantanal Shopping, has established itself as a socio-environmental initiative focused on environmental education, food security, and the circular economy, through the implementation of organic gardens in educational institutions and the reuse of organic waste generated by our operations.

With a structured approach and practical pedagogical methods, the project has already reached over 4,000 people, encouraging children, youth, and communities to take the lead in adopting sustainable habits, while also contributing to the reduction of waste sent to landfills and the mitigation of greenhouse gas emissions.

Recognition of these practices is reflected in significant awards. In 2025, the project received the 2024 Abrasce Award, one of the leading distinctions in Brazil's shopping center sector, as well as recognition at the Clio Awards (CLICC), which highlights its innovative nature and potential for socio-environmental transformation. It also received the ABRAFAC Best of the Year Award in the social responsibility category, which recognizes best practices in facilities management and sustainability in the country.

Additionally, the project increased its visibility through participation on the local radio station "Rádio Cuiabana", strengthening the ESG agenda and the dissemination of sustainable initiatives within the community.

More than  
**5,000**  
student visits

to educational activities

Production of over  
**1,200**  
vegetables

through organic farming

Practical promotion  
of environmental  
education

and strengthening of local  
sustainable development.

**Note:** The figures reported above reflect consolidated data up to December 2025.



## Recognitions and Awards

### ABRASCE Award - Digital Calculator

At Norte Shopping Fortaleza, we collaboratively developed the **Digital CRD Calculator**, a solution built using existing tools that allows commercial executives to estimate, in real time, the value of the common area fee during negotiations with tenants.

The initiative, built exclusively using internal resources—our own team and the platform already available within the organization—arose from the need to optimize the calculation of the Expense Allocation Coefficient (CRD), which was previously performed manually, in a complex and error-prone manner, considering multiple operational variables such as area, operating hours, and activity.

The results demonstrated significant operational gains, reducing calculation time from up to 48 hours to less than 1 minute, with real-time simulation, allowing for greater autonomy of the commercial team, optimization of human resources, reliable information, and facilitating negotiations and the closing of contracts with shopkeepers.

The project received national recognition with a Bronze Award in the “technology applied to operations” category at the Abrasce Awards and has since been replicated in other malls in the region and within the Ancar network, highlighting our ability to innovate, disseminate knowledge, and use technology as a strategic lever for the business.

### GPTW Recognition

We continue to strengthen our position among the best companies to work for in Brazil in 2025, according to the Great Place to Work (GPTW) ranking, which recognizes organizations with environments characterized by trust, consistent leadership, innovation, diversity, engagement, and care for employees’ emotional well-being.

External recognition of this commitment was once again evident when we were ranked as the 48th Best Company to Work For in Brazil—three positions higher than the previous year—and 1st place in the Midwest region, in an awards program that included over 5,000 participating companies and highlighted the direct link between positive organizational culture, performance, innovation, and sustainable growth.

This result reflects the strength of the value “people who care about people,” which guides our culture and reinforces practices of human development, inclusion, and well-being. It also demonstrates the alignment of our actions with the ESG Horizon 2030, particularly in the social pillar, by promoting healthier, more innovative, and sustainable working relationships for employees, communities, and the shopping center sector.



# Recognitions and Awards

## Recognition for Innovation by MIT Technology Review Brazil

Our culture of innovation has been recognized nationally after being named by **MIT Technology Review Brazil** as one of the country’s 20 most innovative companies in the Innovative Workplaces ranking. The announcement took place during **EmTech 2025**, MIT’s leading global conference on emerging technologies, held for the first time in Brazil, bringing together organizations from different sectors of the national economy in a survey that included more than 1,500 registered companies.

This recognition is the result of an evaluation structured around two pillars—Innovation Capacity and Execution Capacity—which consider aspects such as ESG maturity, capacity for experimentation and exploration, and process innovation.

This recognition reinforces the role of innovation as a strategic pillar of the company, whether in the application of Artificial Intelligence, the advancement of the ESG agenda, or the development of solutions capable of integrating business performance with the generation of positive social impact. More than just a reputational milestone, this achievement highlights the consistency of our culture of transformation and the ability to adapt the shopping center model to new market demands.

Additionally, case studies of the recognized companies were published in a special edition of MIT Technology Review dedicated to Innovative Workplaces 2025, increasing the visibility of the initiatives developed by the company.

## ANITEC Awards

Our work in corporate education was nationally recognized by ANITEC (National Association of Innovation, Work, and Corporate Education) in 2025, winning two trophies in the 2024 Best Corporate Education Practices Awards through the Tenant University. The awards in the Diversity and Leadership and Learning Culture categories highlight the strength of a collaborative effort that integrates Human Resources, corporate departments, regional offices, and local teams, while reinforcing our conviction that the continuous development of store owners directly contributes to the sustainability, innovation, and competitiveness of the shopping center model.

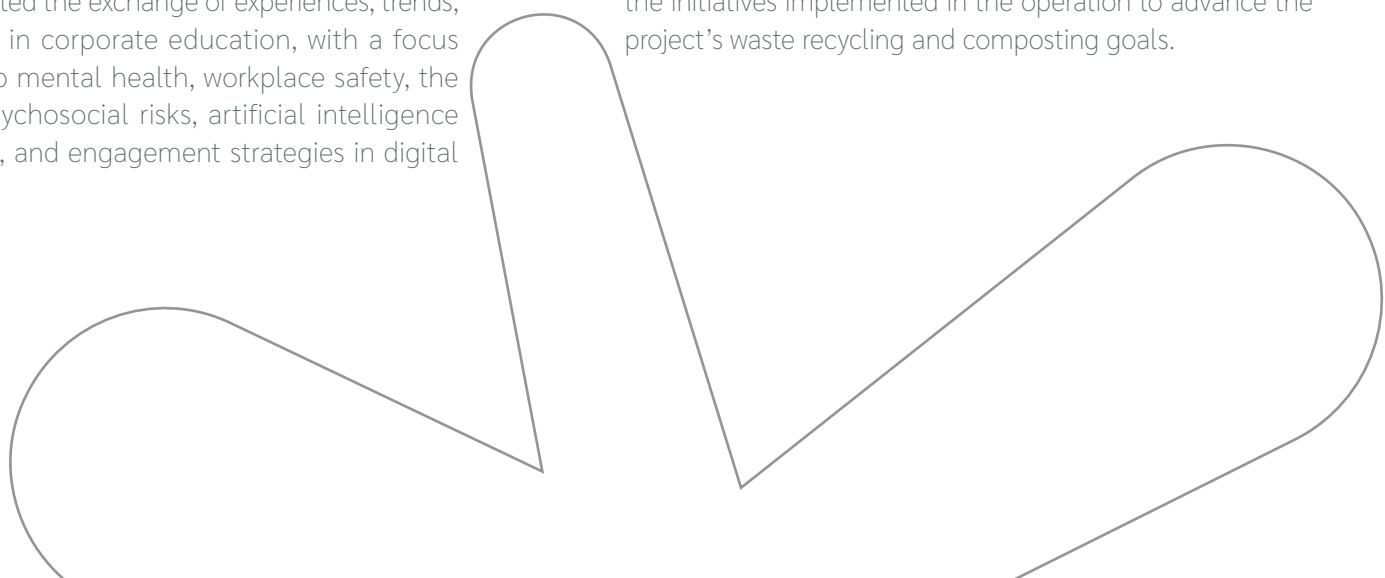
We also hosted the 26th Meeting of Corporate University Managers, held on May 8 and 9, bringing together more than 100 industry professionals and organizational representatives. The meeting facilitated the exchange of experiences, trends, and best practices in corporate education, with a focus on topics related to mental health, workplace safety, the identification of psychosocial risks, artificial intelligence applied to learning, and engagement strategies in digital environments.

## Highlights from Shopping Conjunto Nacional

At Shopping Conjunto Nacional, our progress in social and environmental management was recognized by major external initiatives throughout 2025.

The **2025 Social Seal** certification highlighted six initiatives aligned with Sustainable Development Goals (SDGs) 10, 12, and 17, demonstrating the integration of social inclusion, responsible consumption, and the strengthening of institutional partnerships.

Additionally, we received recognition at **the 4th edition of the Arapoti Award**, winning prizes in the categories of social waste sorting and waste and effluent management, reinforcing the effectiveness of the practices adopted and their contribution to the urban environmental agenda, reflecting the initiatives implemented in the operation to advance the project’s waste recycling and composting goals.



# Recognitions and Awards

## ABRASCE 2025 Award

We stood out at the Abrasce 2025 Award, one of the most prestigious awards in the country’s shopping center sector, with 23 nominations and the winning of 7 trophies that demonstrate the consistency of our strategy for innovation, social impact, and people development.

Among the recognitions received, the following stand out:

### Gold

- **“UAI Lojista no Mall: a hub of innovation and growth for retailers”** – Awarded in the People Management category.

### Silver

- **“Corridinha Azul: Inclusion and Development of Children with Autism Through Sports” | North Shopping Maracanã** – Recognition in the Events and Promotions category (up to 30,000 m<sup>2</sup> of GLA).

### Bronze

- **“25 Years of Botafogo Praia Shopping: 25 Years of Collecting Memories and Encounters” | Botafogo Praia Shopping** – Award in the Institutional Campaigns category (up to 30,000 m<sup>2</sup> of GLA);
- **“Ancar por Elas: Women’s Leadership Program”** – Recognition in People Management;
- **“CRD Calculator” | North Shopping Fortaleza** – Highlight in Technology Applied to Operations;
- **“Monitora Campinas Project” | Shopping Parque das Bandeiras** – Recognition in Technology Applied to Operations.
- **“Drift” | Parque Shopping Bahia** – Award in the Innovation category.

These results reflect the integration between our corporate areas, local teams, and partners, reinforcing sustainability as a central element of value creation, operational innovation, and relationships with customers, tenants, and communities.



Ancar



# Our Profile

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

We are pioneers in the industry, and by 2025, our platform had amassed approximately 875,000 square meters of Gross Leasable Area (GLA) and around 4,500 stores, establishing Ancar as one of the largest companies in the sector in Brazil. Considering the total portfolio, including both owned and managed shopping centers, we have 23 assets, 18 of which are owned properties, as reported in the SASB indicators. The occupancy rate for our owned shopping centers reached 96.7%, reflecting the attractiveness of the properties, the quality of management, and the strength of our relationships with tenants and partners.

Our operations are complemented by a third business unit dedicated to investment fund management, led by SCAI Gestora, which manages approximately R\$ 7.5 billion in assets, reinforcing the company's market relevance and the consistency of its business model.

Headquartered in Rio de Janeiro (RJ), we have over 4,000 employees, including both in-house professionals and third-party contractors. We value people as key players in our strategy and believe that an organizational culture based on ethics, transparency, innovation, and care for well-being is essential for the business's long-term success. For this reason, we continuously invest in strengthening responsible relationships with employees, tenants, consumers, suppliers, partners, investors, and communities.

We operate as a comprehensive shopping center platform, with expertise in operations, customer service, leasing, marketing and sales, market research, financial management, architecture and design, parking, information technology, and the development of experiential spaces. Our purpose is realized through the creation of environments that go beyond shopping, fostering social gatherings, leisure, dining, services, and activations that generate value for consumers and tenants and contribute to the development of the communities where we operate.

Our value chain involves a broad network of suppliers and partners, including providers of cleaning, security, maintenance, technology, products, and supplies, as well as tenants and strategic partners. Downstream, we interact with retailers, end consumers, logistics operators, third-party and subcontracted companies, as well as marketing and advertising partners. All these relationships are guided by criteria of ethics, integrity, compliance, and legal conformity, ensuring honest, fair, and responsible conduct.

We are attentive to changes in the retail sector, societal demands, and socio-environmental challenges. We continuously diversify our mix of stores and services and develop spaces that promote well-being, social interaction, and meaningful experiences, reinforcing the role of our developments as hubs of urban life. By integrating sustainability into strategic decisions and daily operations, we seek to generate long-term sustainable value for the company and for all stakeholders with whom we interact.

## Highlights of Ancar's Profile in 2025

**18**  
platforms

**96.7%**  
occupancy rate  
in the platform's shopping malls

**23**  
assets

in the total portfolio  
(owned and managed)

**+ 4 thousand**  
direct and third-party employees

**~875**  
thousand m<sup>2</sup>  
of Gross Leasable Area (GLA)

**Approximately**  
**R\$ 7.5 billion**  
in assets under management by  
SCAI Gestora

**Approximately**  
**4,500** stores

# Market Presence

GRI 2-2, 2-6

## Ceará

**604** stores **+26** million visitors

**04** shopping centers

- North Shopping Fortaleza
- North Shopping Jóquei
- North Shopping Maracanaú
- Via Sul Shopping

## Distrito Federal

**312** stores **+14.9** million visitors

**01** shopping center

- Shopping Conjunto Nacional

## Mato Grosso

**271** stores **+7** million visitors

**01** shopping center

- Pantanal Shopping

## Minas Gerais

**259** stores **+8** million visitors

**01** shopping center

- Minas Shopping

## Rio de Janeiro

**1,176** stores **+57.8** million visitors

**07** shopping centers

- Madureira Shopping
- Rio Design Barra
- Shopping Boulevard
- Shopping Nova Iguaçu
- Shopping Nova América
- Botafogo Praia Shopping
- Downtown

## Rio Grande do Norte

**171** stores **+5.5** million visitors

**02** shopping centers

- Midway Mall
- Natal Shopping

## Rio Grande do Sul

**394** stores **+24** million visitors

**01** shopping center

- Iguatemi Porto Alegre

## Rondônia

**203** stores **+7.3** million visitors

**01** shopping center

- Porto Velho Shopping

## São Paulo

**1,091** stores **+39** million visitors

**05** shopping centers

- Centervale Shopping
- Golden Square Shopping
- Shopping Metrô Itaquera
- Shopping Parque das Bandeiras
- Shopping Jardim Sul



# Our History

## Our Major Achievements

1972

Our story began in the 1970s, when the Carvalho family left the financial sector to invest in Brazil's burgeoning shopping center market.

1995

We transformed the former Nova América textile factory, which closed in 1991, into Rio's first outlet mall, preserving its original architecture.

Our retail experience drove us to explore new business models and become a leader in third-party asset management, adding value in both the short and long term.

1999

We were the first to recognize the role of entertainment and lifestyle, creating Rua do Rio at Shopping Nova América and enhancing the mix of leisure and experience.

2002

2006

Our alliance with La Caisse brought the expertise of global leader Ivanhoe Cambridge (now La Caisse) and solid management, driving our expansion.

We brought our culture of innovation to life and launched a new concept of experiential spaces with Quintal do Ban and Terraço do Pan.

2008

We joined the Best Companies to Work For (GPTW) ranking, a reflection of a culture focused on human connections.

2021

We expanded our expertise by creating a new business unit, opening two large adventure parks at Shopping Nova Iguaçu and Porto Velho Shopping. The company added Midway Mall to its portfolio, expanding its operations in the Northeast region. The aMais loyalty program was also launched during this period.

2025

## PURPOSE

Our purpose is to drive transformation through inspiring experiences.

We are an experience platform. We are agents of transformation. We exist to take life out of autopilot and offer experiences that broaden horizons, enrich, mobilize and inspire.

With every person we touch, every business we embrace, and every community where we are present, we make a difference and expand our achievements.





## MISSION

To create a unique and enchanting experience for consumers and a profitable one for retailers and entrepreneurs, through a happy team committed to the company's values.

## VALUES

Our values serve as a guide, present in everything we do in our shopping centers:

- People who care about people
- Driven by human connections
- Building the future inspires us
- Attitude makes things happen
- Guided by positive impact

## CULTURE

Motivated people transform places and economies and build lasting relationships with tenants, consumers, communities, and partners. We believe in the power of human connections to transform lives.



## Ancar 2030 ESG Horizon

### Ancar ESG Horizon: Our Commitment to the Future

For us, sustainability is not a standalone initiative, but rather an essential part of our business strategy. We believe in a connected and transparent journey, sharing our progress annually in our Sustainability Report.

Reinforcing our commitment to the highest market standards, we are proud to be part of global initiatives that validate and strengthen our governance and performance.

### UN Global Compact

Since 2024, we have been a signatory to the Global Compact, reinforcing our commitment to upholding the ten universal principles in the areas of human rights, labor, the environment, and anti-corruption.

### GRESB (Global Real Estate Sustainability Benchmark)

We report our data annually to GRESB, an international benchmark that assesses sustainability, governance, and ESG performance for the real estate and infrastructure sectors, allowing our ESG practices to be evaluated against the global real estate sector. Currently, our score is 67 points (4 stars), demonstrating consistent progress in sustainability and governance. This helps us identify areas for improvement and enhance our positive sustainability initiatives, based on management indicators, policies, energy performance, GHG emissions, water use, waste, and building sustainability certification.

### PRI (Principles for Responsible Investment)

In 2025, we joined the PRI, a UN framework that guides us in integrating environmental, social, and governance factors into our investment decisions, contributing to a more sustainable financial system.

In 2024, we consolidated the Ancar 2030 ESG Horizon—a robust agenda comprising four pillars and 18 major goals, all aligned with the UN Sustainable Development Goals (SDGs) and the Global Compact agenda, which we launched and joined in 2023.

Our agenda is divided into four pillars, each with specific goals. This strategy was based on sector-specific assessments and studies conducted by our ESG Management team and validated by the ESG Committee.

We track the indicators and effectiveness of our ESG Horizon actions through monthly and quarterly monitoring, with the support of specialized consulting firms and critical analysis from the responsible departments.

**Sustainability is a strategic pillar that is present in all of our operations.**

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## Corporate Commitments and Strategic Pillars

ESG Horizon Pillar Ancar 2030	Objective	Goals	SDGs
ENVIRONMENTAL CONSERVATION (Formerly PLANET CONSERVATION)	We want to ensure that our operations have the least possible impact on the environment and that they contribute positively to mitigating the effects of climate change.	<ul style="list-style-type: none"> <li>● Achieve composting of 30% of the organic waste generated by our shopping malls and administrative headquarters.</li> <li>● Send 60% of recyclable waste to recycling, including composting from our shopping malls and administrative headquarters.</li> <li>● Ensure that 100% of stores adopt best practices in waste management.</li> <li>● Invest in open innovation with a focus on gradually reducing waste sent to landfills.</li> <li>● Use 99% of electricity from renewable sources by 2030.</li> <li>● Reduce energy consumption (air conditioning and general) in shopping malls by 5%.</li> <li>● Reduce water consumption (air conditioning and general) by 5%.</li> <li>● Continuous investment in technology and infrastructure with a focus on energy efficiency.</li> <li>● 100% of shopping malls to implement water reuse.</li> <li>● Reduce the impact of GHG emissions on the company’s operations by developing a GHG emissions inventory.</li> <li>● Training and raising awareness among 100% of the workforce on the topic of climate change.</li> </ul>	
SOCIAL TRANSFORMATION	Transforming lives through the social development of the communities we are part of. We act as agents of change, investing in projects that generate a positive impact.	<ul style="list-style-type: none"> <li>● Positively impact 10,000 young people through social inclusion initiatives, professional training, and access to employment opportunities.</li> <li>● Conduct ESG due diligence on 100% of critical suppliers regarding ESG aspects.</li> </ul>	
PEOPLE WHO CARE ABOUT PEOPLE	Caring for our people. Promoting the personal and professional development of employees, ensuring their safety and well-being, and valuing diversity and inclusion.	<ul style="list-style-type: none"> <li>● By 2030, have at least 35% of C-level leadership and senior management positions held by women, excluding the Co-Presidency.</li> <li>● By 2030, have at least 30% of leadership positions held by self-identified Black individuals<sup>2</sup>, excluding the Co-Presidency.</li> </ul>	
GOVERNANCE (Formerly GOVERNANCE AND INTEGRITY)	Act with integrity and responsibility, ensuring the transparency and soundness of our processes. We seek business sustainability through leadership committed to ethics and best corporate practices.	<ul style="list-style-type: none"> <li>● Improve the management system by establishing a Board of Directors/ Advisory Board<sup>3</sup> with the participation of shareholders and independent external directors.</li> <li>● Implement ESG targets as prerequisites for the Executive Board’s variable compensation (waste management/diversity and inclusion/GHG emissions).</li> <li>● Implement the portfolio of operational, strategic, and ESG risks across all corporate and operational areas<sup>4</sup>.</li> </ul>	

2. Positions starting at the manager level are considered for tracking the goal of having Black individuals in leadership roles.

3. Ancar’s ESG agenda undergoes constant evaluations to ensure it remains aligned with the reality of its business and the market. Consequently, the target in question was revisited based on a better understanding of the company’s business model and will be reviewed again for the next cycle.

4. The target for full implementation of the risk portfolio has been rescheduled for 2028, following internal reviews of the Company’s existing information on the subject.

## Achievements in 2025

In 2025, we made consistent progress in consolidating our ESG agenda, strengthening the integration between sustainability, business strategy, and long-term value creation.



### Sustainability Achievements

The company has advanced in its decarbonization journey and in improving climate management, with the completion of the portfolio climate risk study—a significant milestone for a structured understanding of physical and transition impacts on assets, operations, and financial performance. The goal of carbon neutrality by 2050 remains under development, supported by technical studies and the future setting of science-based targets (SBTi).

The company’s institutional positioning has also been strengthened through relevant indicators and commitments:

- Signing on to **the PRI (Principles for Responsible Investment)**;
- Deepening of social and environmental management based on a climate risk study, strengthening alignment with investor expectations;
- In the operational sphere, waste recycling rates at shopping malls reached **61.7%**, exceeding the projected target and paving the way for the setting of more ambitious goals for future cycles.

### Highlights of Conjunto Nacional Shopping

- **Organic waste composting:** 30% target exceeded; at Conjunto Nacional, over 30% of organic waste is sent for composting;
- **Waste recycling:** 60% target exceeded, reaching 83% recycling rate for recyclable waste;
- **Good waste management practices among tenants:** 100% of tenants involved, with proper disposal of oil, notifications, and direct guidance;
- **Energy efficiency: 27%:** reduction in consumption in common areas, exceeding the 5% reduction target;
- **Diversity in leadership:** the 35% target for women in executive and management positions has already been exceeded;
- **Racial representation:** approximately 54% of Black employees (including individuals who self-identify as Black or mixed-race, according to Brazilian census classification) in Conjunto Nacional’s workforce between 2024 and 2025. 33% of leadership positions held by self-identified Black or Brown individuals.

### Diversity in Leadership

The consolidated results indicate continuous progress:

- **Female leadership (C-level and senior management):** 28.57%, on track to reach the 35% target by 2030 (excluding Co-Presidency);
- **Black leadership:** 36.93%, exceeding the 30% target set for 2030 ahead of schedule (excluding Co-Presidency).



# Business Model

## GRI 2-6

We have structured our business model with flexible solutions that adapt to market cycles, offering personalized and efficient services that span multiple areas of operation, including real estate investments, management of proprietary and third-party assets, shared services, leasing, strategic marketing, and investment fund management.

We integrate the pillars of digital transformation and our ESG commitments across our corporate strategy, consolidating a competitive advantage. We use digitalization to deepen our understanding of our stakeholders and drive the development of innovative products, while applying sustainability criteria from the selection of new projects—including socio-environmental risk assessments—through to the management and maintenance of assets.

## Main Business Units

### Investment Fund Management

We manage funds through SCAI Gestora de Fundos, which is responsible for administering investment vehicles in shopping centers with a portfolio of approximately R\$ 7.5 billion. The structure, organized under different CNPJs, allows us to conduct investment, divestment, and fund distribution operations in an agile and strategic manner.

### Asset Management and Operational Processes

We centralize the administration of assets and operational processes at the Shared Services Center (SSC), which brings together essential functions such as: human resources; accounts payable and receivable; bank reconciliation and billing; accounting and tax; procurement; planning and continuous improvement.

Managing approximately 200 CNPJs, the SSC ensures process governance, operational efficiency, and support for the execution of the malls' and the company's strategies.

### Real Estate Investments

We directed investments toward the creation of proprietary spaces called “Quintais” and Junga Park, designed to expand the entertainment and leisure offerings in the outdoor areas of our developments, between parking lots and main entrances, thereby increasing their appeal and differentiating our assets. Financial contributions to these projects totaled R\$ 31 million.

In 2025, the following stood out:

- **Shopping Nova Iguaçu;**
  - Quintal da Pedreira – 5,320 m<sup>2</sup>;
  - Junga Park – 1,100 m<sup>2</sup>;
- **Porto Velho Shopping;**
  - Quintal do Madeira – 4,713 m<sup>2</sup>;
  - Junga Park – 1,100 m<sup>2</sup>.

### Complementary Works and Urban Integration

We also invest in projects that integrate our developments into the urban infrastructure. At the Parque das Bandeiras shopping mall in Campinas, we carried out paving work, installed BRT stations, and built pedestrian bridges, contributing to connectivity with the surrounding area and the mitigation of operational risks.

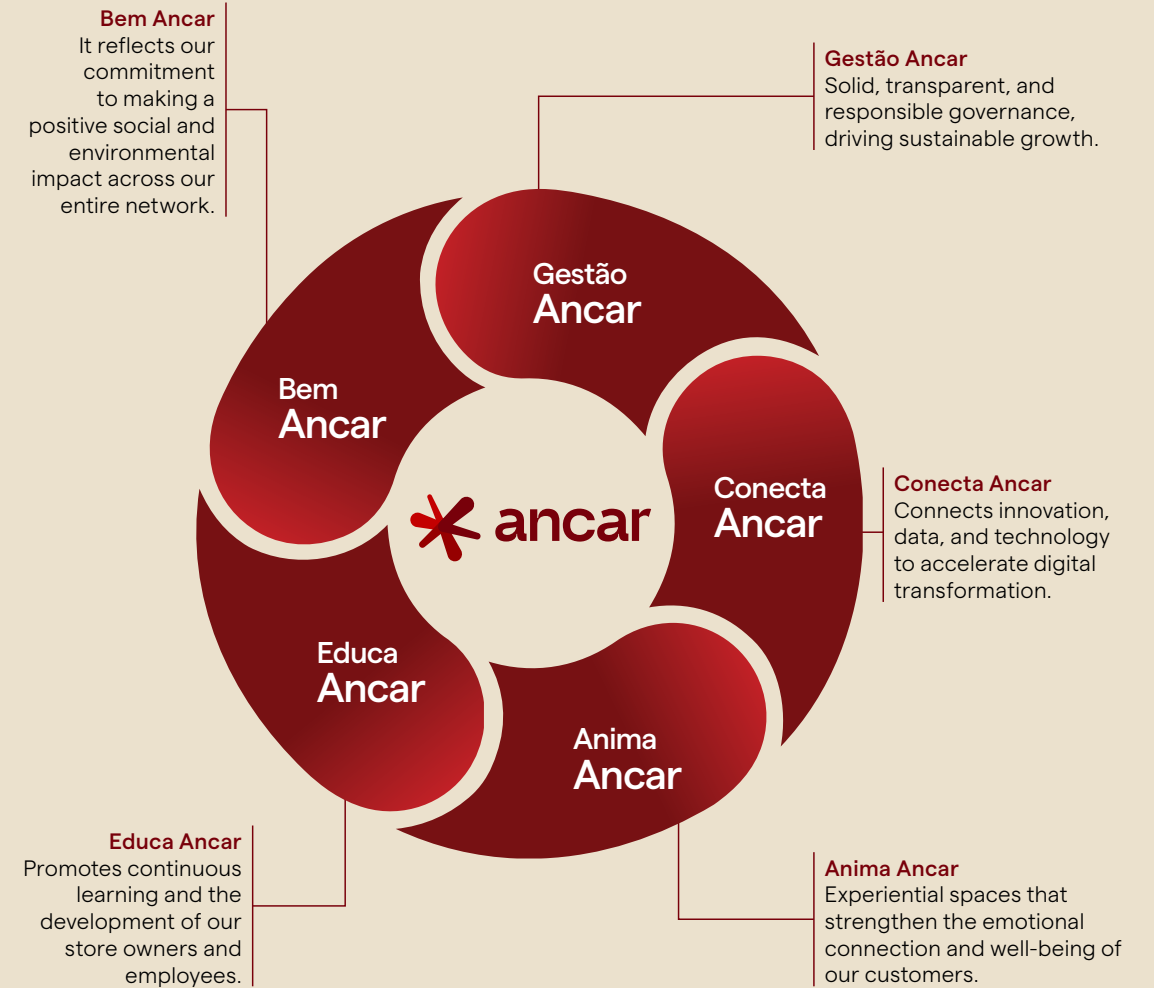
### Stakeholder Relations and Value Chain

Through a comprehensive and diversified range of services, we strengthen our relationships with consumers—who exceed 14 million monthly visitors—as well as tenants, partners, and investors. Our value chain encompasses service provision, merchandising, and logistics, involving suppliers, intermediaries, subcontractors, and strategic partners, all guided by rigorous policies of ethics, integrity, and compliance.



### Ancar Ecosystem

The Ancar Ecosystem represents our integrated and strategic business vision. It brings together five essential pillars that connect management, people, and technology to drive sustainable growth, innovation, and positive impact across our entire network.



# Generating Value

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# Intellectual Capital

GRI 3-3, 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2

## Corporate Governance

Ancar’s corporate governance is structured to ensure the efficient conduct of organizational processes and the generation of sustainable long-term results. Its actions are guided by principles of ethics, transparency and responsibility in its relationship with all stakeholders, including Brazilian and Canadian partners who are part of the company’s partnership.

The organization is the result of an association between Ancar Empreendimentos Comerciais and La Caisse (formerly Caisse de dépôt et placement du Québec - CDPO), one of Canada’s leading institutional fund managers. Its governance structure is made up of a Presidency exercised by two co-presidents and an Executive Board led by the CEO. This arrangement is supported by two advisory committees and a structure of boards and thematic committees responsible for analyzing and managing strategic issues, strengthening decision-making and the sustainability of the business.



## Governance Structure and its Composition

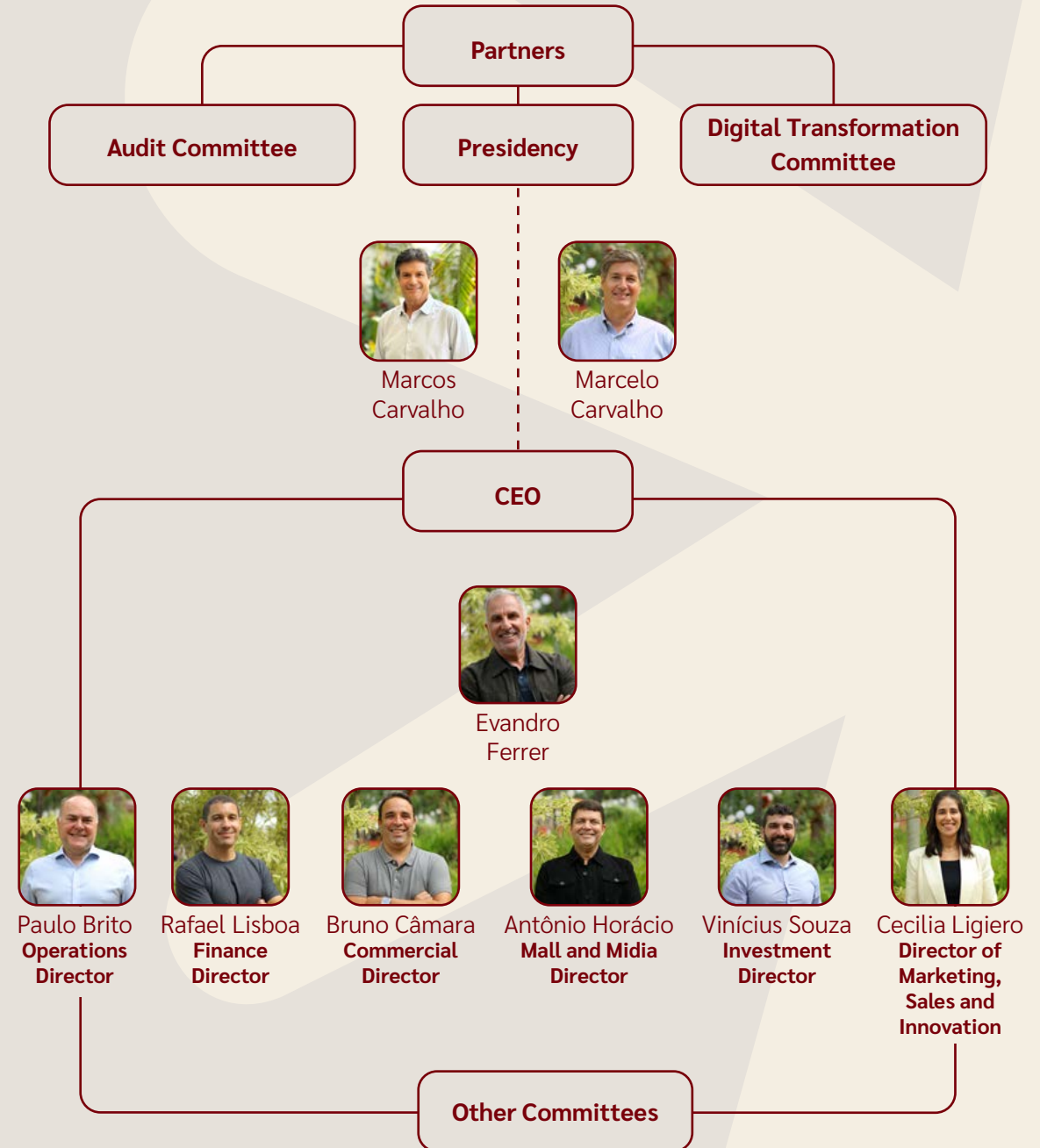
GRI 2-9, 2-10, 2-11, 2-13

The appointment of Ancar’s governance members is based on criteria that ensure the choice of professionals aligned with the organizational culture and the strategic demands of the business, prioritizing technical and behavioural skills, commitment to transparency, valuing diversity, independence and the relevance of the experiences presented. The selection process for senior management includes interviews, technical and behavioral assessments, tests and verification of references, contributing to the formation of a plural, inclusive leadership that adheres to best practices.

**Our governance structure works in an integrated way to define strategies through the monitoring of indicators and impact analyses that strengthen the generation of sustainable value for the company.**

Over the past year, governance has been conducted in a collaborative manner by co-presidents Marcos and Marcelo Carvalho, together with CEO Evandro Ferrer, who is responsible for executive management. Conflict prevention and mitigation are supported by formal policies and procedures, combined with ongoing communication, training and education actions. The company maintains an Ethics Committee, adopts transparency practices and ensures strict compliance with legal and regulatory standards, reinforcing a values-driven organizational culture.

Executive Leadership defines strategic guidelines, supervises management and approves institutional policies and objectives, acting in an integrated manner in the analysis of financial risks, evaluation of costs and benefits, monitoring of economic indicators and management of environmental impacts, such as carbon emissions and waste. It also considers the social impacts of activities, with a focus on skills development, employee well-being and corporate social responsibility. Dialogue with stakeholders takes place through meetings, permanent communication channels, reports and participation in external initiatives, with processes backed up by independent audits and continuous reviews of documents, metrics and indicators, strengthening decision-making, monitoring results and continuous improvement.



## Ancar Committees

Ancar's governance structure is supported by six specialized committees, which contribute to the execution of the company's business and management strategy

### Executive Committee

Responsible for executing the corporate strategic plan and monitoring organizational performance in the financial, commercial and strategic spheres.

#### Permanent Members

CEO, Finance Director, Regional Superintendents, Mall & Media Director, Commercial Director, Operations Director, Marketing and Innovation Director, Head of HR and Head of Business Intelligence.

### Digital Transformation Committee

Its purpose is to drive the organization's digital transformation, prioritizing gains in operational efficiency and the development of new revenue opportunities.

#### Permanent Members

IT Head, Marketing and Innovation Director, Finance Director, HR Head, Mall & Media Director, Partners and two external advisors.

### ESG Committee

Dedicated to promoting, articulating and supporting environmental, social and governance agendas, with a view to generating value for the company, its employees, shareholders and society.

#### Permanent Members

CEO, Operations Director, Marketing and Innovation Director, ESG Manager, La Caisse Representative, Regional Superintendent.

### Audit Committee

Supports the President in overseeing financial planning, internal and external audits, financial reporting, control systems and corporate risk management.

#### Permanent Members

Co-Presidents and La Caisse Representative.

### Ethics Committee

Oversees the implementation and effectiveness of the Integrity Program, with an emphasis on preventing corruption and other unethical conduct, with the technical support of the Risk and Compliance Management.

#### Permanent Members

CEO, Co-Presidents, Finance Director, Operations Director, Head of HR, Head of Legal Risk and Compliance Manager.

### Human Resources Committee

Supports the CEO and Co-Presidents in monitoring strategic issues related to people management, including the analysis of salary policies, development programs, as well as the definition of guidelines for remuneration and succession of senior management.

#### Permanent Members

Head of HR, CEO and Co-Presidents.

## Performance Evaluation

GRI 2-18

The performance evaluation of Ancar’s highest governance body is carried out every six months through a process structured in defined stages that analyze the effectiveness of the performance of the top leadership in carrying out the strategy and generating sustainable results.

The Performance & Development (P&D) cycle underpins this analysis by integrating multiple perspectives through 360° evaluation, which includes self-assessment, feedback from leaders, peers, superiors and clients, combined with the definition of individual goals based on OKRs. The link between behavioral competencies and the delivery of results ensures objectivity and a comprehensive view of performance and leadership potential. The consolidated results feed into the talent matrix, an instrument used to classify strategic human capital and guide the preparation of personalized Individual Development Plans (IDPs), aimed at strengthening critical competencies aligned with the business growth strategy.

Based on these diagnoses, the organization defines development actions, lateral or vertical career moves, specific training programs, individualized mentoring and incentives for academic training, including specialization courses, MBAs, master’s degrees and doctorates. The process also supports policy reviews, adjustments to reward systems, the creation of specialized committees and the improvement of organizational strategies, strengthening governance and people management. This methodology seeks to guarantee continuous leadership training and excellence in the management of corporate impacts.

## Remuneration

GRI 2-19, 2-20, 2-21

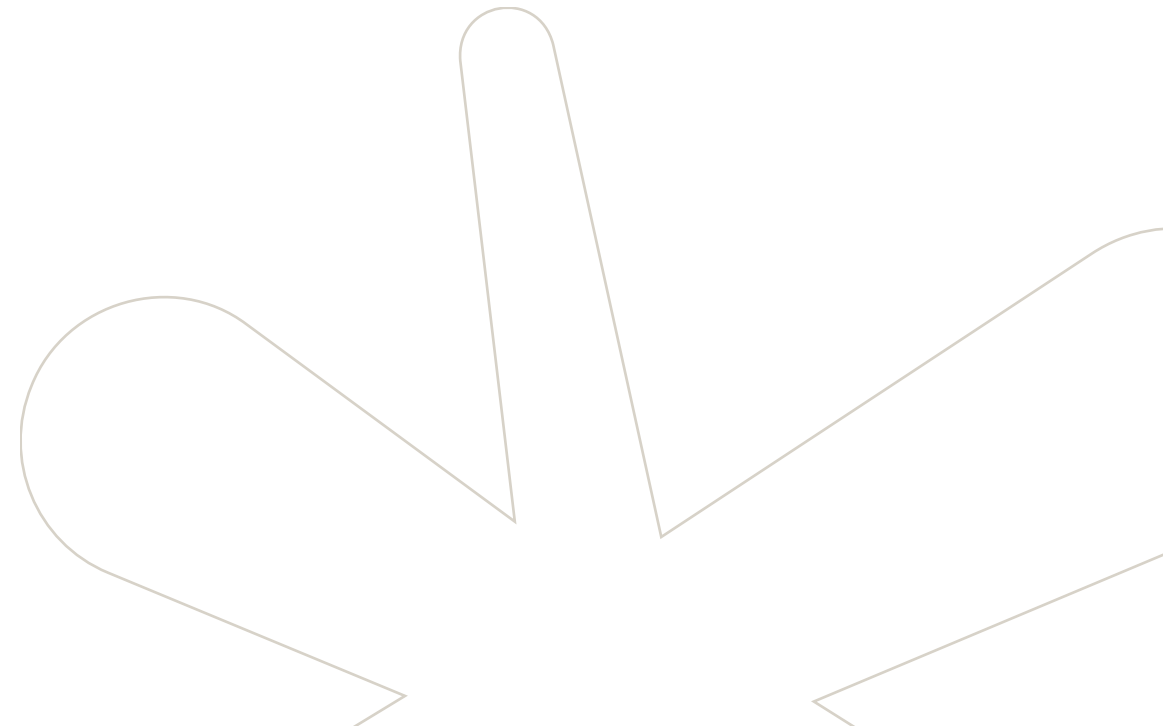
Ancar’s remuneration strategy is guided by the balance between market competitiveness and internal equity. Employees’ monthly base salaries are defined on the basis of comparative surveys and the ranking of positions in the organizational structure, based on a recognized methodology for evaluating positions in the field of human resources and remuneration. This entire process is overseen by our independent Remuneration Committee, which guarantees transparency, periodic reviews and the necessary adjustments based on up-to-date market analyses.

The company’s Employee Value Proposition (EVP) is based on adherence to organizational values and respect and care for people, society and the environment. In this context, payments in the form of attraction bonuses occur on an exceptional basis and, when necessary, are conducted objectively and in accordance with current practices. To strengthen the consistency of remuneration decisions, the organization relies on the support of specialized consultants, who help structure salary steps and use methodologies such as the Global Grading System (GGS).

Variable remuneration is mostly applied to the sales team and is structured on the basis of meeting monthly performance targets. The bonus policy, in turn, is granted on an annual and recurring basis, conditional on the achievement of clear, measurable objectives in line with market practices. In situations of voluntary or involuntary dismissal, the company fully complies with current labor legislation, ensuring that the rights and duties of both parties are respected.

The development of remuneration policies follows a structured process which includes the definition of objectives and remuneration philosophy, the work of the remuneration committee, market analysis, construction of remuneration packages, periodic reviews and transparent disclosure. The policies are conducted internally with the participation of the Human Resources committee and specialized technical support, ensuring methodological coherence and alignment with best practices.

Comparative remuneration information remains confidential, as a way of safeguarding the company’s strategic total remuneration positioning.





## Ethical Conduct, Integrity and Compliance

GRI 3-3, 2-26

Ancar has a dedicated Compliance structure, made up of a specialized team that is permanently accessible through different channels, such as e-mail, chat and face-to-face service, with the purpose of clarifying doubts, assessing specific situations and strengthening corporate integrity. To ensure the independence and strength of its work, the area has the strategic support and unrestricted backing of the company's highest level of governance through the Ethics Committee, a collegiate body made up of members of Senior Management responsible for overseeing the implementation and effectiveness of the Integrity Program. Together with other areas, this structure also controls supplier contracting processes and payments related to donations, sponsorships, social projects and civil society organizations, through due diligence and risk management procedures.

The Compliance area is also responsible for implementing measures to ensure that all the company's activities are conducted in accordance with the ethical standards established by corporate policies

The Transparency Channel is made available to all stakeholders - employees, business partners, customers, tenants and other interested parties - as a safe means of reporting conduct that potentially goes against the organization's Code of Ethical Conduct. This mechanism is continuously strengthened through training and internal communications carried out annually, which publicize the channel and encourage the active search for the Compliance team for guidance and clarification, promoting an organizational culture based on ethics, trust and responsibility.

The company also has a Standards Policy which establishes guidelines for the preparation and updating of internal policies in various areas, ensuring standardization, compliance and alignment with best governance practices. Ancar has a robust set of formal policies and commitments that underpin its ethical and institutional positioning.

In terms of policies, the organization has a set of formal guidelines that guide conduct, processes and decision-making, comprising:

- Code of Ethical Conduct;
- Integrity Program;
- Anti-Corruption Policy;
- Policy on Interaction with Public Agents;
- Conflict of Interest Policy;
- Third Party Due Diligence Policy;
- Policy on Donations, Sponsorships and Partnerships;
- Gifts, Presents and Hospitality Policy;
- Transparency Channel Policy;
- Consequence Management Policy.

In addition, as part of its formal commitments, Ancar adopts instruments that reinforce transparency, communication with stakeholders and the dissemination of an ethical culture, including:

- Public statements;
- Sustainability Reports;
- Training and corporate education initiatives.

## Code of Ethical Conduct

GRI 2-16, 2-23, 2,24

Ancar’s Code of Ethical Conduct establishes guidelines for mutual respect and combating any form of discrimination, violence, harassment or work analogous to slavery, addressing issues that are essential for protecting human dignity and promoting a safe and respectful environment. The company also has a Diversity and Inclusion Policy that reinforces its commitment to human rights, rejecting all forms of discrimination and promoting the appreciation of differences, fair opportunities and equal treatment at all hierarchical levels and organizational processes.

These instruments guide the construction of a healthy working environment, which seeks to balance the professional and personal dimensions, while at the same time increasing the company’s responsibility towards its stakeholders. The commitment covers employees, clients, consumers, local communities, suppliers and business partners, strengthening corporate practices based on ethics, respect and inclusion.

All employees sign up when they join the company and renew their commitment every year through a declaration at the mandatory

annual Compliance training sessions. Third parties adhere to the Code when they sign contracts with us, and it is standard to contain our anti-corruption clause, which includes a commitment to abide by our code and the highest ethical standards.

Ancar incorporates its commitments to responsible business conduct through a monitoring system that sets clear targets, assigns responsibilities according to competencies, and establishes accountability. The company also carries out continuous training and promotes internal awareness to ensure that everyone fulfills their commitments.

When selecting business partners, Ancar adopts strict due diligence criteria, includes specific contractual clauses in contracts, and carries out constant audits and monitoring. In addition, open communication is ensured and means are provided for reporting irregularities

In 2025, we held three ordinary meetings of the Ethics Committee to deal with updating policies and regulations, training and communications, donations and sponsorships, an overview of the whistleblowing channel, conflicts of interest and audit results.

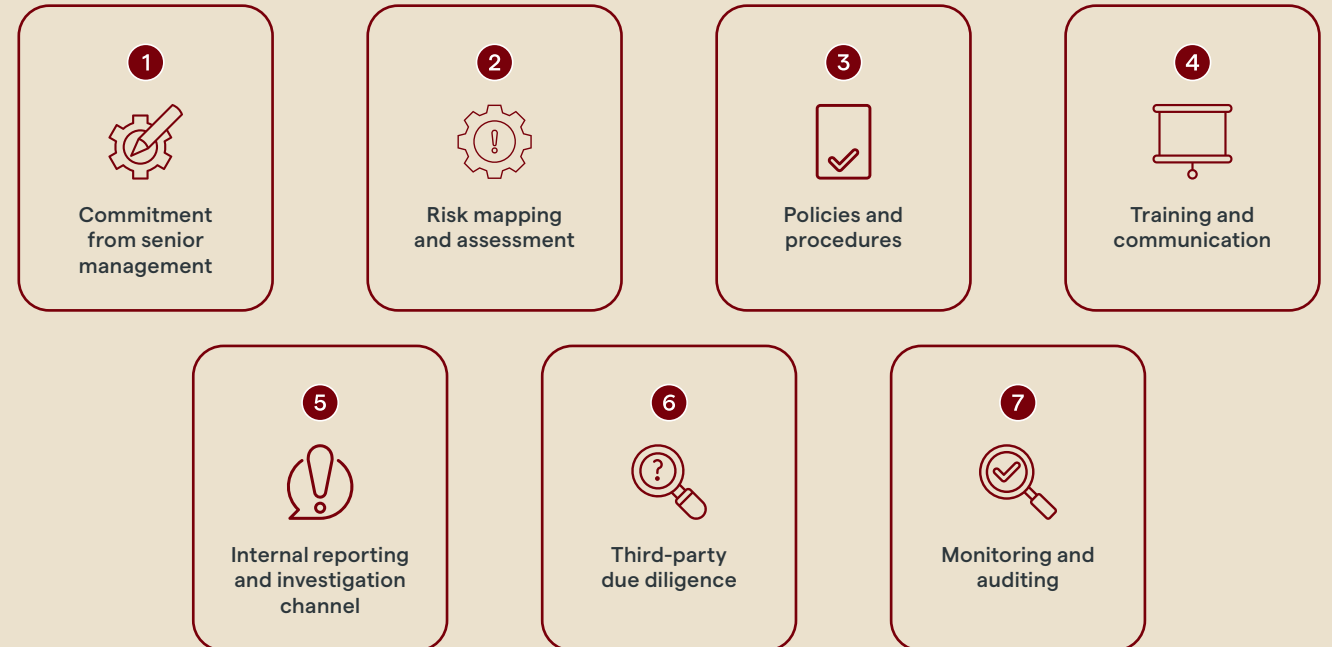
## Integrity Program

Ancar’s Integrity Program is structured based on best market practices and in compliance with Law No. 12,846/2013 (Anti-Corruption Law) and Decree No. 11,129/2022, which regulates it. Its internal regulatory framework is made up of the Code of Ethical Conduct and specific corporate policies, including Anti-Corruption, Due Diligence of Third Parties, Donations and Sponsorships, Gifts, Presents and Hospitality, Transparency Channel, Conflict of Interest, Interaction with Public Agents, Consequence Management and the Integrity Program’s own structuring document.

The programme’s actions are organized into three complementary fronts: prevention, detection and remediation, which guide controls, monitoring and institutional responses to potential irregularities. In this context, the Code of Ethical Conduct reaffirms the commitment to mutual respect and to combating any form of discrimination, violence, harassment or work analogous to slavery, covering issues that are essential to protecting human dignity and promoting a healthy, safe and responsible corporate environment.

### The Integrity Program focuses on three main fronts: prevention, detection and remediation.

#### Pillars of the Integrity Program



## Training

GRI 2-16, 2-17, 2-24

At Ancar, sustainability is responsible for guiding decisions, behaviours and practices at all levels of the organization. To this end, a learning ecosystem aligned with corporate strategies has been consolidated, in which the Ancar University (UAI) plays a central role in promoting a culture of continuous development. Based on the 70/20/10 and Skill Based Learning methodologies, UAI's educational architecture has been organized into thematic schools, especially the Governance, ESG and Diversity School, which is responsible for strengthening critical skills related to responsible business management.



As part of this commitment, all mandatory policy training has been fully updated and completed by 100% of the leadership, reinforcing adherence to the best corporate governance practices and expanding decision-making capacity guided by social and environmental criteria. This approach extends from senior management to the operational base, ensuring institutional alignment in terms of the ethical and sustainable conduct of activities.

In 2025, the Leadership Development Program was implemented, aimed at training leaders as agents of cultural and strategic transformation, with an emphasis on improving skills such as complex problem solving, strategic vision, competitiveness and ambidextrous leadership.

The company also holds mandatory annual training courses for all employees on the topics of Compliance, Personal Data Protection, Information Security and ESG, at which time acceptance of the Code of Ethical Conduct and the declaration of conflicts of interest are renewed, strengthening mechanisms of integrity, transparency and corporate responsibility.

### Compliance Week

As part of the initiatives to strengthen the culture of integrity, Ancar promoted Compliance Week, consisting of a series of communications over five days aimed at raising awareness about ethics and the work environment. The action addressed topics such as bullying and conflicts of interest, using references to the series The Office to deal with sensitive content in an accessible and engaging way for employees.



## Conflicts of Interest

GRI 2-15

We maintain a Conflict of Interest Policy structured by formal procedures, periodic training, ongoing internal communications and systematic reviews of processes, ensuring the effectiveness of our internal controls.

In situations of greater sensitivity, we rely on the support of the Ethics Committee, the highest governance body on the subject, to decide on the measures applicable to each case, and may determine the removal of those potentially involved and the internal recording of decisions, in order to preserve transparency and compliance with Ancar's values.

We also collect conflict of interest declarations from new employees and ensure that they are updated annually by the entire workforce, guaranteeing continuous monitoring of the issue. As part of our commitment to transparency, we communicate identified conflicts to stakeholders when applicable and report any situations involving the Board of Directors to the institutional partner, La Caisse, strengthening governance and accountability at all institutional levels.

## Risk Management

GRI 2-12

Ancar adopts an integrated approach to risk management, supported by the active involvement of senior governance in defining strategic guidelines, approving and reviewing corporate values, policies and objectives, as well as monitoring economic indicators, environmental impacts and other factors relevant to business performance. This continuous monitoring of results, risks and opportunities is carried out with the technical support of the Risks and ESG areas, strengthening the quality of decisions, transparency in accountability and the alignment of organizational strategies with the principles of sustainable development.

Our corporate risks are organized into five main categories:

- **Strategic risks** – related to investment opportunities and the business's ability to generate value;
- **Financial risks** – associated with the evaluation of investments, the capital structure and the preservation of the company's assets;
- **Operational risks** – capable of compromising, altering or impacting the quality standards established by the organization;
- **Compliance risks** – arising from legal changes or occurrences linked to corruption, fraud, irregularities and misconduct;
- **Cyber and privacy risks** – linked to data processing and threats involving improper access, damage or destruction of own or third-party information.



# PDCA Cycle

Ancar recognizes that its operations may generate significant impacts on society and the environment. In order to better understand these impacts, reduce risks, and promote operational gains, we manage environmental and governance-related topics in a structured manner. This management approach is supported by an information management platform that enables us to continuously improve key performance indicators, fostering active, data-driven management.

This structure is guided by the PDCA cycle — Plan, Do, Check, Act:

## 1. Plan

The planning stage establishes the strategic foundation by defining short- and long-term objectives based on technical assessments and market tools.

- **Target Setting:** Long-term targets are established for topics such as energy efficiency, water consumption, carbon emissions, waste management, people management, and process management.
- **Annual Action Plan:** An annual action plan is prepared and approved, outlining the list of priorities and the resources required for implementation.
- **Benchmark Criteria:** Global tools such as GRESB — Global ESG Benchmark for Real Assets —, GPTW — Great Place to Work — and regulatory compliance requirements are used to guide target-setting, taking into account the direct and indirect impacts of the assets.

## 2. Do

At this stage, the plans are integrated into the day-to-day routine of the operations.

- **Value Chain Engagement:** Operational controls and improvement programs are implemented in collaboration with stakeholders
- **Evidence Collection:** Information and supporting documentation are collected through systems specific to each topic.
- **Engagement and Training:** Annual training sessions are conducted on the topics identified as critical during the planning stage for internal employees. Public documents and reports are also made available on the Company’s portal.

## 3. Check

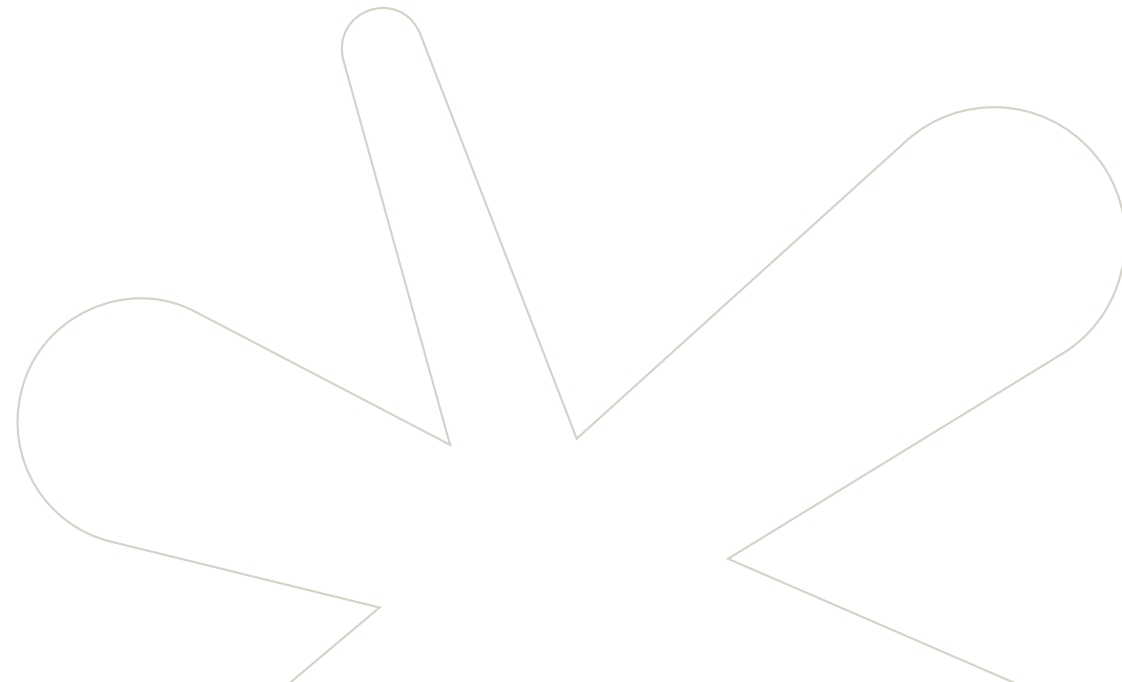
The verification stage consists of periodically measuring and monitoring results to assess whether the planned targets are being achieved.

- **Data Platforms:** Specialized software and management platforms are used to support monitoring and analysis.
- **Technical Audits:** Technical assessments and audits are conducted to identify bottlenecks and opportunities for efficiency gains.
- **Nonconformity Management:** In the event of deviations from established guidelines or targets, the responsible committee identifies the root cause of the issue and promptly notifies leadership.

## 4. Act

The final stage closes the cycle by applying corrective measures to the inconsistencies identified.

- **Corrective and Preventive Actions:** A critical assessment of the verified findings is conducted to correct operational failures and prevent new risks.
- **Portfolio Evolution:** Practical lessons learned are used to enhance the resilience and efficiency of the entire portfolio.
- **Policy Updates:** When a systemic failure or relevant opportunity is identified, corporate guidelines and policies are reviewed and updated accordingly.



## Transparency Channel and Prevention Strategies

GRI 2-25, 205-1, 205-2

Ancar maintains formal structures for receiving, investigating and dealing with reports of irregularities, complaints and manifestations from stakeholders, based on the Transparency Channel Policy and the Consequence Management Policy. These instruments reinforce the institutional commitment to correcting deviations, ensuring appropriate accountability and promoting an ethical, honest and transparent environment.

The Transparency Channel is available to all stakeholders and allows suspected violations of the Code of Ethical Conduct to be reported with a guarantee of confidentiality and non-retaliation. In addition, the Operations area runs Ombudsman’s Office (SAC), which is responsible for receiving complaints, requests and suggestions related to the customer experience.

The investigation of complaints registered in the Channel is conducted primarily by the Risks and

Compliance area, with possible support from Human Resources, including interviews with witnesses or direct contact with those involved, when necessary. Complaints deemed to be justified result in the adoption of corrective measures and appropriate consequences, in accordance with the Consequence Management Policy and Code of Ethical Conduct.

The Channel is operated by an independent company, under the supervision of the Ethics Committee. Detailed information on how it works remains restricted to Compliance and Committee members, ensuring the confidentiality of the whistleblower and the tool. When complaints outside the scope of the Channel are directed to the SAC, the Compliance area monitors the process to ensure an appropriate resolution, while communication with stakeholders takes place through institutional documents that preserve the confidentiality of sensitive information.

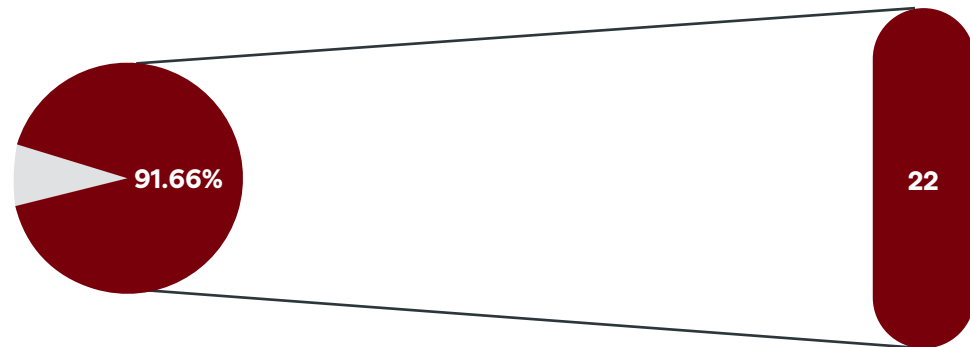
We continuously map risks related to corruption in order to prevent misconduct and strengthen internal controls in our operations. To this end, we conduct structured assessments that include prior analysis of supplier integrity, verification of potential conflicts in internal bidding processes, reputational assessment of business partners and monitoring of interactions with the public sector, mitigating regulatory and reputational exposures and ensuring business relationships based on ethics and compliance.

In addition, we promote annual training on Compliance, Anti-Corruption and the Code of Ethical Conduct

through the Corporate University (UAI), training employees in the mechanisms for preventing and combating corruption, best integrity practices, expected standards of conduct and individual responsibilities in strengthening the ethical culture.

Ancar also adopts a strategy of targeted training, carried out live - in person or online - to address specific topics. These actions are initiated on the basis of risks mapped by the Compliance area, Audit recommendations or direct requests from business areas, guaranteeing a personalized and technical approach that adheres to the day-to-day challenges of each operation.

### Operations Assessed for Risks Related to Corruption – GRI 205-1



### Number and Percentage of Employees who Have Been Informed and Trained on Anti-Corruption Policies and Procedures, by Region – GRI 205-2

Location	Total Number of Employees	Total Employees who Have Been Informed	Percentage of Employees who Have Been Informed
HOLDING	325	321	98.77%
NE	282	265	93.97%
RJ	283	276	97.53%
CO	302	299	99.01%
SP	323	320	99.07%

### Total Number and Percentage of Members of the Governance body to whom the Anti-Corruption Policies and Procedures Adopted by the Organization were Communicated, Broken down by Region

Region	Total Members of the Governance Body, by Region	Total Members of the Governance Body who Have Been Informed, by Region	Percentage of Governance Body Members who Have Been Informed, by Region
Ethics Committee	8	8	100,00

# Financial Capital

GRI 201-1, 201-4, 203-2, 207-1, 207-2, 207-3, 207-4

## Scenario and Results 2025

In 2025 we continued to expand and diversify our operations beyond the shopping environment, with the entry of a new mall on the Ancar platform, Midway Mall, the restructuring of the Anima Ancar Seal with the inauguration of new leisure spaces, known as Junga Park, in two malls, as well as Quintal da Pedreira, in Shopping Nova Iguacu, and Quintal do Madeira, in Shopping Porto Velho, which mark innovation in entertainment with theme parks and spaces for greater generational integration in the company's operations.

This movement responds to the evolution of consumer behavior and the pace of growth in retail sales. As the malls' main source of revenue remains associated with leasing commercial space, we sought to complement the performance of operations by expanding areas dedicated to entertainment, gastronomy and events, creating new flows of visitors and strengthening the attractiveness of the developments.

The year also saw the 2nd ESG Week, where we debated relevant topics with internal and external players, such as the ESG agenda in the fashion industry, the importance of legal participation in the company's Diversity actions, the evolution of trust and transparency with ESG and audits, the climate impact on developments and social responsibility and tax incentives as an ESG strategy.





**In 2025, we maintained operational resilience with modernized assets, diversified revenues, and progress in ESG practices to make our ventures more sustainable.**

### Market Context

In 2025, we operate in an environment of moderate growth for the shopping center sector in Brazil, with revenues estimated at R\$ 201.6 billion, an increase of 1.6% compared to 2024, but at a slower pace than the previous year, according to information released by Abrasce.

The macroeconomic scenario was marked by a slowdown in economic growth, a reduction in inflation and the basic interest rate remaining at extremely high levels for much of the period. These factors reduced the availability of credit, limited consumption in installments and put pressure on families' purchasing power. Despite the resilience of the job market, tighter disposable income led consumers to prioritize essential spending.

Even in this context, we maintained operational resilience, with consistent sales, stable occupancy and a strategic focus on modernizing assets and diversifying revenues, especially in gastronomy, leisure, events and experiences. We also saw greater caution on the part of investors, which reinforced the relevance of ESG practices, reflected in energy efficiency initiatives, waste management and the strengthening of shopping centers as spaces for living and experiencing.

Our financial strength was sustained by our low level of debt and the joint venture structure between Ancar, La Caisse and Brazilian partners, allowing us to invest in projects with less dependence on external financing and greater efficiency in raising funds. In this context, we also issued Ancar's first Real Estate Receivables Certificate (CRI), expanding access to the capital markets and strengthening our financing capacity for strategic investments and portfolio expansion.

### Economic and Financial Results

#### GRI 207-4

In 2025, for the second year running, we achieved the best occupancy rate in the last 10 years, reaching 96.7%, with a net default rate of 1.7%.

Our shopping center platform achieved R\$17.5 billion in sales and more than 168 million visits in the year.

## Significant Indirect Economic Impacts

GRI 203-2

The presence and operation of our shopping centers have significant economic impacts in the locations where we operate. These developments contribute to the generation of direct and indirect jobs, stimulate the circulation of goods and services, attract investment, increase municipal revenue and enhance the urban environment.

Shopping malls expand leisure, culture and socializing options for the population, and can boost regional tourism, foster technological innovation and support social, educational and community initiatives, contributing to the modernization of the region and social development.

By integrating infrastructure, services and experiences, we seek to promote economic development in line with environmental and social responsibility, strengthening the shared value between consumers, tenants, employees, communities and shareholders.

Ongoing dialogue with stakeholders shows that issues such as economic dependence on local communities, responsible exploitation of natural resources and impacts on traffic and urban infrastructure are perceived as priorities

for management. On the other hand, aspects such as environmental pollution, job losses, real estate devaluation, damage to public health, cultural degradation and water use in water-stressed areas are assessed as having a low or moderate impact, reinforcing the need for preventive monitoring and continuous improvement.

Our investments also strengthen local production chains, encourage suppliers, promote innovation and increase the attractiveness of the territories where we are present. Experience spaces - designed with references to Brazilian cultural identity, such as Quintal, Varanda, Rua, Terraço, Alpendre and Jardim - reinforce the emotional bond between the developments and their visitors, boosting organic growth and the permanence of the public.

At the same time, we maintain operational discipline and a focus on efficiency, as demonstrated by the resilient performance of North Shopping Fortaleza in 2025, which recorded estimated flow growth of between 4% and 6% compared to 2024, with sales keeping pace with inflation and stability in water and energy consumption even after expanding the mix and new areas coming into full operation.

## Store Mix

The positive evolution of our commercial portfolio reflects our ongoing ability to adapt to changes in retail and consumer expectations. We have maintained a dynamic strategy of renovation, attraction and qualification of operations, seeking to compose a balanced mix that expands the shopping, socializing and leisure experience in the developments, strengthening the relevance of shopping malls as spaces for well-being and relationships with the community.

As the basis for this movement, the results obtained in 2025 - with the opening of 440 new long-term operations, an average occupancy rate of 96.7% (reaching up to 99% in some assets) and an approximate growth of 6.1% in rental income, driven by expansions, new stores, the

availability of services, Quintais and temporary leases - supported the continuity of the strategy throughout the year. Also noteworthy was the 9% increase in temporary rentals for events, reinforcing the diversification of revenue and the attractiveness of the developments, and the first results of public presence with Ancar's Benefits Program, aMais.

At the same time, we strengthened the relationship with tenants through initiatives aimed at improving operational performance, including training programs, management tools and dashboards for monitoring indicators, which help to increase the efficiency of operations and support the sustainable growth of the stores installed in our malls.



## Financial Support and Tax Approach

GRI 201-4, 207-1

In the 2025 period, we did not receive direct government financial support. Even so, we use legal instruments to encourage innovation, such as the benefits provided for in the Lei do Bem (Good Law), which allows for a reduction in Income Tax and Social Contribution on Net Profit from investments in technological development. This practice is part of our strategy of financial efficiency and encouraging innovation, in line with generating sustainable value in the long term.

Our tax management is based on historical analyses of performance and projections of results, making it possible to define the most appropriate tax regimes to optimize efficiency and compliance. Any changes are submitted to the Executive Board for approval and reviewed periodically, including in the event of corporate reorganizations or new regulatory opportunities.

The entire process is anchored in the Code of Ethical Conduct and connected to business and sustainability objectives, with continuous monitoring of risks, opportunities and financial impacts.

Tax reform remains one of the main structural challenges for the sector, influencing investment decisions, budget planning and operational dynamics. The lack of comprehensive regulation still imposes uncertainties regarding the future tax burden and the reorganization of taxes such as ISS, PIS and COFINS.

In this context, we have strengthened our institutional and sectoral activities by participating in relevant discussion forums, including working groups organized by the Federal Revenue Service, where we have representatives to monitor the debate on the impacts of tax reform on the sector.

To mitigate these risks, we maintain a dedicated monitoring structure, with recurring analysis of possible impacts and identification of strategic alternatives. This context could result in higher costs and possible repercussions for clients and suppliers, requiring permanent attention, robust governance and consistent strategic responses.

## Governance Structure and Fiscal Control

GRI 207-1, 207-2, 207-3, 207-4

We have adopted an integrated approach to governance, business processes and tax control as a pillar for the company’s economic and financial soundness. This integration is incorporated into the organizational structure and has the direct participation of senior management, which includes the tax agenda in decision-making processes, promotes the continuous monitoring of risks and ensures the implementation of internal compliance policies.



**Ancar maintains a tax management system based on historical performance analyses and results projections that enable the definition of appropriate tax regimes, which optimize aspects of efficiency and compliance.**

The Executive Board is responsible for ensuring that our tax strategy remains aligned with the ethical, legal and strategic principles that guide Ancar’s operations, considering that all the entities included in our public financial records are exclusively tax resident in Brazil.

Tax risks are identified and managed through structured analysis of the organization, verification of compliance with current legislation, internal audits of key companies in the group and careful assessment of transactions and strategic partnerships. In addition, we submit tax content to external

audits carried out by independent companies, ensuring technical and documentary rigor.

The results of these assessments are formalized in reports that reinforce the transparency and compliance of tax obligations, contributing to the integrity and regularity of the CNPJs under our management.

Our relationship with stakeholders is guided by proactive cooperation, fiscal transparency and regulatory compliance. We maintain clear guidelines for interaction with tax

authorities, participate in sector associations and interest groups, carry out regulatory monitoring with the support of specialized consultants and conduct advocacy initiatives related to tax benefits for sustainable investments and corporate social responsibility actions.

Active listening takes place through research conducted by independent consultants, periodic meetings with strategic audiences and formal whistleblowing mechanisms. Communication with investors is structured by standardized monthly management reports and quarterly meetings with institutional investors, strengthening predictability and trust in management.

**Mechanisms for Reporting Ethical or Illicit Concerns**

We promote an organizational environment based on integrity and responsible behavior. Our Transparency Channel offers a safe, confidential and accessible means of reporting misconduct, including tax-related issues. At the same time, we encourage open dialog and continually invest in training employees in ethics and corporate integrity, reinforcing governance as a central element of business sustainability.

**Ancar’s operations are subject to continuous regulatory monitoring.**

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# Human Capital

GRI 3-3, 2-7, 2-8, 2-30, 202-1, 401-1, 401-2, 404-1, 404-2, 404-3, 405-1, 405-2, 406-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

# People Management

Transforming the value “People who like people” into concrete practices remains one of the foundations of our organizational culture. In 2025, we continued to strengthen a welcoming, safe and collaborative work environment, supported by decentralized management, based on shared autonomy and valuing people as the protagonists of decisions.

External recognition of this commitment was once again evident when we were ranked 48th Best Company to Work For in Brazil in the Great Place to Work (GPTW) ranking, three places higher than the previous year. This result reflects the collective effort of all the companies and the solidity of an organizational culture centred on respect, active listening and human development.



## Our Employees

GRI 2-7, 2-8, 2-30, 401-1

At the end of 2025, our staff was made up of 1,594 employees, including 1,492 permanent employees, 2,441 outsourced employees and 102 temporary employees, including 58 apprentices and 44 trainees. This contingent reflects the human structure that supports our operations and highlights the importance of responsible people management for Ancar’s long-term value creation.

We continue to evolve our people management with a focus on human development, valuing the diversity of trajectories and creating increasingly safe, inclusive and sustainable work environments, strengthening the organizational culture and contributing to consistent and lasting results.

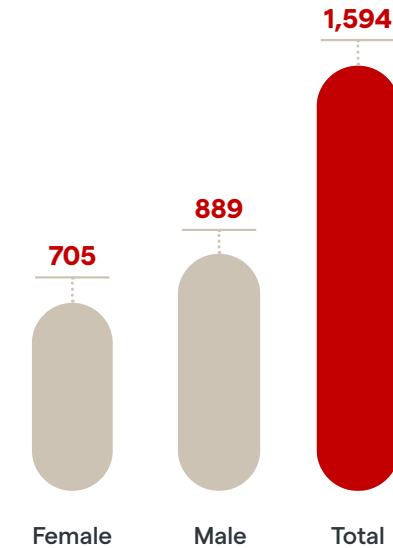
In this context, the Mundo Ancar Platform has consolidated itself as our main corporate communication channel, centralizing institutional information, policies, processes and systems, organized by units and malls, guaranteeing democratic access to knowledge

and transparency in internal communication. The tool allows us to segment audiences, monitor metrics and performance indicators (KPIs) and continuously evaluate the effectiveness of communications, as well as promoting engagement through interactive features, available in web and app versions.

As an evolution of this ecosystem, in 2024 we launched the Employee Hub, an environment that enhances the role of our teams by integrating features such as monitoring individual and collective goals, consulting event and birthday schedules and direct access to the board of directors. This initiative strengthens the sense of belonging and brings employees closer to the company’s strategic objectives.

In 2025, we recorded 99.3% of engaged employees since the platform was launched, totaling 279,047 hits over the year, with an average of over 1,057 hits per working day.

**Total Number of Employees by Gender:**



**Notes:**

- The classifications “other” and “not disclosed” were zero in 2025. - **GRI 2-7**
- We used the direct count methodology, i.e. counting all registered full- and part-time employees. - **GRI 2-7, 2-8**
- The figures reported refer to data contemplated at the end of the reporting period - December 31, 2025. Data taken from payroll systems. - **GRI 2-7, 2-8, 2-30**
- Approximately 85.5% of the 1,594 employees are covered by collective bargaining agreements. For trainees, apprentices and other types of employment, we have adopted the same conditions as those provided for in these agreements. - **GRI 2-7, 2-8, 2-30**



## Total Number of Employees by Region

GRI 2-7



## Total Number of Employees Broken down by Type of Employment and Gender – GRI 2-7

	Permanent Employees	Temporary Employees	Full-time Employees	Part-time Employees
Female	638	67	563	142
Male	854	35	568	321
<b>Total</b>	<b>1,492</b>	<b>102</b>	<b>1,121</b>	<b>463</b>
<b>Grand total</b>	<b>1,594</b>			<b>1,594</b>

**Notes:**

- The employees classified under “Employees without workload control” are the leaders, who do not have a system for recording hours worked, but follow Brazilian labor legislation. Because of their contractual working hours, they are being counted as full-time employees.
- Trainees and apprentices are classified as temporary employees.
- Employees with a workload of less than 220 hours per month are classified as part-time employees.

## Total Number of Employees Broken down by type of Job and Region – GRI 2-7

	North	Northeast	Center West	South	South	Total
Permanent employees	63	252	214	963	0	1,492
Temporary employees	4	36	14	48	0	102
<b>Grand total by type of employment</b>	<b>67</b>	<b>288</b>	<b>228</b>	<b>1,011</b>	<b>0</b>	<b>1,594</b>
Employees without guaranteed working hours	9	44	19	190	0	262
Full-time employees	22	125	125	597	0	869
Part-time employees	36	119	84	224	0	463
<b>Grand total by workload</b>	<b>67</b>	<b>288</b>	<b>228</b>	<b>1,011</b>	<b>0</b>	<b>1,594</b>

## Diversity, Inclusion and Equity

GRI 3-3, 401-1, 405-1, 406-1

Promoting diversity, inclusion and equity is a structural part of our organizational culture and guides the way we relate to employees, consumers, tenants and communities. Guided by the “People who like people” pillar, we seek to consolidate a plural, welcoming, accessible and respectful environment for human rights, in which different backgrounds and identities can develop with equal opportunities and psychological security. This action strengthens social bonds, contributes to mitigating reputational risks and increases the generation of human and economic value in the long term.

We recognize that the management of people and the experience in our ventures produce significant social impacts and therefore require preventive action, continuous monitoring and permanent improvement of corporate practices. In this context, we direct our efforts towards:

**Diversity is part of our essence and is deeply rooted in our way of being and acting.**

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- Improving the shopping and leisure experience for people with disabilities, through physical, communicational and attitudinal accessibility;
- Training our own employees, contractors and shopkeepers to provide inclusive and respectful service to minority groups;
- Mitigating risks related to discrimination, loss of diverse talent, legal costs and reputational impacts;
- Structuring of corporate policies, such as the Code of Ethics, the Transparency Channel Policy, the Consequence Management Policy, and human rights governance, including progress, by 2025, on the study for the construction of the Human Rights Policy;
- Commitments made publicly through public statements, specific clauses in contracts with tenants and suppliers, participation in the UN Global Compact and the goals of the Ancar 2030 ESG Horizon agenda;
- Continuous monitoring through the goals of the ESG Horizon agenda, internal surveys, diversity indicators and follow-up by the ESG Committee and the company’s Human Resources team.

As a result of this governance, no confirmed cases of discrimination against employees and third parties were recorded in the Transparency Channel in 2025, and we have made progress in indicators of representativeness, especially black leadership, which already exceeds the target set for 2030. However, there are still challenges related to gender balance in leadership positions, increasing the participation of people with disabilities and



strengthening affirmative action - issues that continue to be priorities on our ESG agenda.

In the same period, we carried out the Diversity Census through a self-declaration survey integrated with the annual organizational climate survey, allowing us to update the portrait of the internal public, monitor the "People who like people" pillar and guide the planning

of actions for 2026, with an expanded focus on black and female audiences. The results indicated that 28.57% of leadership positions (C-level and senior management) are held by women, while 36.93% of leaders declare themselves to be black (except for the Co-Presidency).

To support this evolution, we maintained the Diversity Committee and the internship program with a focus

on affirmative vacancies, as well as making progress in building a tactical plan to increase the hiring of women, black people and people from the LGBTQIAPN+ community, especially in leadership positions. As a reference to this commitment, 28,6% of the vacancies in the Internship Program in 2025 were allocated to black and brown people, and of the total number of positions, more than 85% were filled by women.

In 2025, we began studies to draw up a new Human Rights Policy, aligned with the Ancar 2030 ESG Horizon, with the aim of structuring clear guidelines for respect, diversity and inclusion, integrating principles of governance and social responsibility throughout the network of companies.

**Percentage of Employees by Functional Category in Each of The Following Diversity Categories – GRI 405-1**

	Administrative	C-level	Leadership	Operational	Tactical
<b>Percentage of Employees by Gender (%)</b>					
Male	36.56	71.05	55.8	70.21	80.6
Female	63.44	28.95	44.2	29.79	19.4
<b>Percentage of Employees by Age Group (%)</b>					
Under 30	43.93	0.00	2.23	20.41	11.94
30 to 50 years old	53.15	52.63	86.16	53.13	73.63
Over 50 years old	2.92	47.37	11.61	26.46	14.43
<b>Percentage of Employees by Color/Race (%)</b>					
Yellow	0.86	2.78	1.09	1.74	1.14
White	45.88	83.33	54.89	27.33	26.7
Indigenous	0.69	0.00	0.00	0.00	0.57
Brown	41.24	13.89	37.5	54.65	52.84
Black	11.33	0.00	6.52	16.28	18.75
<b>Percentage of Employees by Other Vulnerable Groups (%)</b>					
People with disabilities (PCDs)	0.15	0.00	0.00	1.46	0.00

**Note 1:** With regard to the LGBTQIA+ public, a census was carried out in 2025, with 87 self-declared LGBTQIA+ people, without segmenting the information. With regard to ethnicity data, the self-declaration survey carried out was optional, which resulted in a difference between the total number of employees and the number of self-declared employees by ethnicity.

	Total Number of new Employees hired	Rate of New Hires (%)	Total Number of Employees Terminated	Turnover Rate (%)
<b>Gender</b>				
Male	138	15.52	196	22.05
Female	149	21.13	195	27.66
<b>Total</b>	<b>287</b>	<b>18.01</b>	<b>391</b>	<b>24.53</b>
<b>Age group</b>				
Under 30	162	39.23	177	42.86
Between 30 and 50 years old	117	12.16	194	20.17
Over 50 years old	8	3.65	30	9.13
<b>Total</b>	<b>287</b>	<b>18.01</b>	<b>401</b>	<b>24.53</b>
<b>Region</b>				
North	14	20.90	21	31.34
North-East	62	21.53	87	30.21
Center West	34	14.91	50	21.93
Southeast	177	17.51	233	23.05
South	0	0.00	0	0.00
<b>Total</b>	<b>287</b>	<b>18.01</b>	<b>391</b>	<b>24.53</b>

## Attracting, Developing and Retaining Talent

GRI 3-3, 2-17, 404-1, 404-2, 404-3

Valuing people, driving continuous development and creating sustainable conditions for retaining talent are central commitments of our management strategy. In 2025, we position human development as a fundamental link between learning and organizational readiness, connecting career development to the company's strategy.

**Our efforts to encourage training this year resulted in an increase of almost 7,000 hours of courses taken by employees, and an average of 4 hours more per employee, totaling 31,271 hours of training, with an average of 19.62 hours per employee.**

Our actions are underpinned by structured Talent Management, Performance, Development and Variable Remuneration policies, which guide succession planning, financial incentives and professional development. This approach seeks to balance competitiveness and fairness, increasing employability, attracting qualified professionals and encouraging consistent career paths, while mitigating risks associated with turnover, dissatisfaction with pay and benefits and increased labor or talent replacement costs.

Corporate learning at Ancar in 2025 is structured as a learning ecosystem, built on a flexible and diverse architecture that places Ancar University (UAI) at its core. This ecosystem is organized through a content school framework that strategically structures knowledge, with the School of Governance, ESG and Diversity standing out as a key pillar. Based on this structure, the ecosystem integrates programs and events that promote the continuous and organic development of employees. With a strong focus on ESG guidelines, the platform offers personalized learning paths and training sessions, using a dynamic and interactive approach to update fundamental concepts and support business sustainability.

In addition to mandatory learning paths on ESG topics, Corporate Governance, Ethics and Integrity, this strategy is strengthened by the Multiplicadores de Conhecimento

Program, which enhances internal knowledge management through specialized groups focused on ESG in the shopping center retail sector. This approach ensures that competency development takes place in a personalized manner and remains closely connected to the organization's real challenges.

To support this vision and strengthen results, we have structured annual performance assessment cycles, identifying talent, defining Individual Development Plans (IDPs), individual goals and constant feedback, through a performance management platform for strategic alignment, as well as using the 9-box methodology for career and succession planning at all levels of Ancar.

Specific programs ensure comprehensive care for the professional journey, with improvement of technical and behavioral skills and humane dismissals, with strategic support for repositioning professionals in the market.

The effectiveness of these actions is monitored through climate surveys, internal audits, benchmarking, listening mechanisms and systematic monitoring of targets and indicators defined in conjunction with the Human Resources area, which is supported by transparency and open communication, guaranteeing engagement with employees.



## Career development

GRI 2-17, 404-2

As part of our ongoing commitment to valuing people and the sustainability of the business, we have structured integrated initiatives that promote a culture of learning, responsible succession and the preservation of organizational knowledge, most of which are carried out through the UAI. In 2025, we highlight:

- **My Career** – Program implemented in 2025, which encourages understanding of the professional path as a dynamic ecosystem of possibilities, encouraging self-development and offering tools for individual career planning aligned with your purpose;
- **Skills Map** – An instrument applied for the first time in 2025, it connects individual skills to the organizational structure, increasing transparency about professional development paths and preparing employees for new challenges and future positions at Ancar;
- **Knowledge Multipliers** – An initiative aimed at training internal agents of transformation, responsible for preserving, disseminating and applying the organization's intellectual capital, strengthening the culture of continuous learning. In 2025, our first edition of the program trained several classes, including groups dedicated to sustainability in shopping center retail and leaders prepared to act as multipliers;
- **Support for the transition to retirement** – Personalized monitoring structure that respects the career path and the bond built with the company, promoting planning for the end of the professional cycle in a humane and responsible way;
- **Outplacement Program for Leaders** – Specialized support for repositioning dismissed professionals in strategic positions, ensuring dignified transition processes, career guidance and connection with market opportunities.

Average Number of Hours of Training Completed by the Organization’s Employees During the Reporting Period, Broken Down by Gender – GRI 404-1

Gender	Total Number of Employees by Gender	Total Number of Hours of Training Offered to Employees by Gender	Average Hours of Training by Gender
Male	889	16,280.00	18.31
Female	705	14,991.00	21.26
<b>Total</b>	<b>1,594</b>	<b>31,271.00</b>	<b>19.62</b>

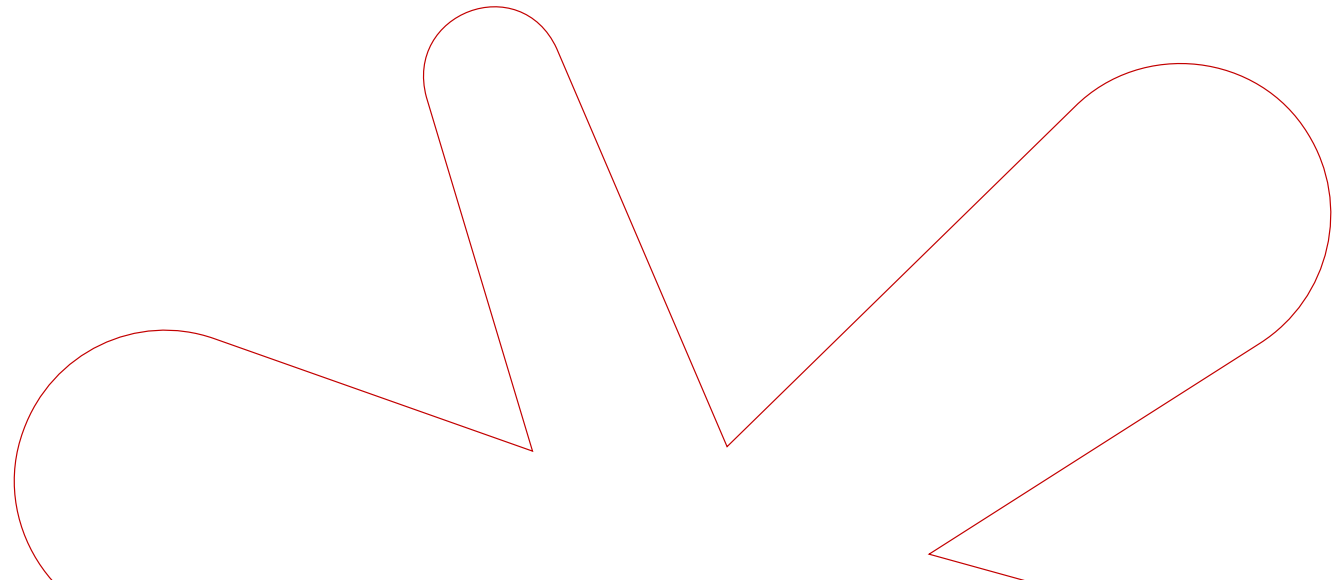
Average Hours of Training Carried out by the Organization’s Employees During the Period Covered by the Report, Broken Down by Functional Category

Functional Category	Total Number of Employees per Functional Category	Total Number of Hours of Training offered to each Functional Category	Average Number of Training Hours per Employee Category
Administrative	651	15,257.00	23.44
C-level	38	637.00	16.76
Leadership	224	5,551.00	24.78
Operational	480	5,967.00	12.43
Tactical	201	3,859.00	19.20
<b>Total</b>	<b>1,594</b>	<b>31,271.00</b>	<b>19.62</b>

Percentage of Total Employees, Broken Down by Gender and Functional Category, who Received Regular Performance and Career Development Evaluations During the Reporting Period – GRI 404-3

Functional Category	Number of Employees who Received Regular Performance and Career Development Evaluations	Total Number of Employees	Percentage of Total Employees who Received Regular Performance and Career Development Evaluations, by Employee Category
Administrative	611	651	0.9386
C-level	35	38	0.9211
Leadership	217	224	0.9688
Operational	368	480	0.7667
Tactical	205	201	1.0199
<b>Total</b>	<b>1,436</b>	<b>1,594</b>	<b>0.9009</b>

Gender	Number of Employees who Received Regular Performance and Career Development Appraisals	Total Number of Employees	Percentage of Total Employees who Received Regular Performance and Career Development Evaluations, by Gender
Male	797	889	0.8965
Female	639	705	0.9064
<b>Total</b>	<b>1,436</b>	<b>1,594</b>	<b>0.9008</b>



# Health, Welfare and Safety

GRI 3-3, 403-6, 401-1

Taking care of people’s health, well-being and safety is an essential part of our culture and the way we integrate sustainability into the company’s decisions and practices. We recognize that healthy working environments have a direct impact on the organizational climate, team motivation, the quality of customer service and the sustainability of the business. That’s why we act in a preventive and structured way to promote safe, balanced and humanized working conditions, while at the same time monitoring potential related risks to avoid incidents and absences, legal costs, loss of talent and prolonged illnesses or absences.

Our commitments are intrinsically linked to organizational values and compliance with applicable legislation, reflected in comprehensive care programs, standard operating procedures and systematic monitoring of indicators.

Among the main fronts of action are:

- Expanded access to non-work-related healthcare through partnerships with medical institutions, psychological assistance and flexible working hours;
- Access to digital health resources, preventive education and reimbursement of medical expenses;

- Promotion of physical, mental and emotional well-being through the Vida Ativa benefits program, which offers follow-up with nutritionists and psychologists, a medical care network and benefits aimed at health and well-being;
- Adoption of standard operating procedures in the teams at the malls and the head office, ensuring safe environments for employees and third parties;
- Continuous monitoring of health and safety indicators, together with annual organizational climate surveys and periodic analysis meetings conducted by the teams responsible;
- Preparation of targeted action plans, based on active listening to employees and evaluation of indicators and identified possibilities for improvement.

In addition, we offer health promotion programs covering weight control and nutrition, physical activity, mental and emotional health, chronic disease prevention and cancer prevention campaigns, strengthening a comprehensive approach to caring for people.

Relevant information and engagement in actions for the health, well-being and safety of employees and other stakeholders is disseminated through various channels, including Sustainability Reports, internal communication through the Ancar World channel, the investor portal and social networks.



## Employee Benefits

GRI 401-2

Promoting the integral well-being of the people who are part of our journey is a commitment that translates into practice the integration of sustainability, human care and professional development. In 2025, we maintained a benefits policy structured to support different dimensions of employees' lives. Our approach seeks to guarantee broad and equitable access to essential benefits, respecting contractual particularities and ensuring compliance with labor legislation.



### Assistance and Health Benefits

- **Health insurance** for employees and direct dependents, available on a full, partial and temporary basis;
- **Dental plan** for employees and direct dependents, available on a full, partial and temporary basis;
- **Telemedicine**, providing quick access to remote medical care;
- **Life insurance**, offering assistance with cover for death or permanent disability;
- **Pharmacy vouchers**, linked to telemedicine care for the purchase of medicines.



### Family Leave and Incentives

- **Extended maternity leave of 180 day** for eligible employees;
- **Paternity leave** in accordance with internal policy and current legislation;
- **Florescer Program**, a set of initiatives aimed at active and healthy parenting.



### Well-being and Quality of Life

- **TotalPass**, allows access to gyms and various physical activities;
- **Zenklub**, psychological support platform with online therapy, emotional diary and mental health content;
- **Birthday Day Off**, with paid time off on the employee's birthday.



### Food Benefits

- **Food/meal vouchers (Alelo)** granted monthly to all employees;
- **Extra recharge (Alelo)** in the month of the birth of a direct dependent;
- **Maintenance of recharge (Alelo)** during maternity leave.



### Development, Recognition and Financial Education

- **Corporate University**, promoting continuous training and professional development for eligible employees;
- **Profit sharing (PLR)** granted to eligible employees, except trainees.



# Service Quality and Safety

## Occupational Health and Safety Management System

GRI 3-3, 403-1, 403-6, 403-8

Guaranteeing the quality of the services provided and the safety of consumers, tenants and employees is a central commitment of our operations and a structural element of the sustainability of the business. Safe, hygienic and organized environments contribute directly to the satisfaction of those who visit our businesses, while reducing operational, legal and reputational risks.

We maintain an Occupational Health and Safety (OHS) Management System implemented in compliance with current labor legislation, the Regulatory Standards of the Ministry of Labor and Employment, the conventions of the International Labor Organization (ILO), as well as the Civil Code, Criminal Code, collective agreements and conventions, licensing requirements, inspection and other applicable sector regulations. The system is based on the ISO 45.001 standard, with occupational data collected using specialized management software.

The system covers organic employees in their workplaces, with support from specialized

consultants and full compliance with legal requirements in the operating units. In 2025, 1,363 workers were covered by the OSH system, corresponding to 85.51% of the total. Trainees, apprentices and other specific contractual formats are not covered by the system.

In this context, we continuously monitor positive impacts - such as adequately meeting the needs of consumers and business partners - and real or potential risks, including those arising from shopping center operations and regulatory changes. For this reason, we adopt preventive management, structured and aligned with the best market practices, supported by corporate guidelines and operational instruments common to all units.

Our governance includes the continuous updating of the Corporate Safety Plan, the future segregation of a specific plan for the fire brigade and the evaluation of the development of Standard Operating Procedures (SOPs), with the aim of increasing clarity, consistency and safety in operational responses. At the same time, the quality of services is driven by manuals

and corporate rules that ensure homogeneous standards of excellence.

Practical management of the issue includes:

- **Monthly meetings, conducting audits and continuous monitoring of** the malls' operating conditions;
- **Daily mall inspections**, by the teams responsible;
- **Recurrent training** for employees in safety, hygiene and customer service;
- **Active listening to customers** through the Customer Service Center;
- **Transparency channel** available for reporting inappropriate behavior;
- **Use of the Net Promoter Score (NPS)** as a strategic indicator of satisfaction and loyalty, guiding continuous improvements in the customer experience;
- **Stakeholder engagement**, apoiando o direcionamento estratégico supporting strategic direction for the evolution of practices and investments in technologies, innovative solutions and team training.

## Operational Safety Performance

The performance of the teams was decisive for the results achieved in 2025, especially in view of the simultaneous management of works, incorporation of new operations, advances in sustainability and improvement of the customer experience.

We would highlight North Shopping Fortaleza, which completed a year of monthly external audits carried out by FTR without registering any stores classified as maximum risk (level 5) in kitchen and fire prevention inspections - an unprecedented milestone for the development. The result reflects continuous investment in fire brigade training, internal audits and immediate response to identified risks.



# Occupational Health and Safety Services for Employees

GRI 403-3

Ensuring the protection of people’s health and safety is a permanent commitment that guides our operational decisions and practices, which is why we act preventively to identify hazards and minimize occupational risks by strengthening the safety culture through the promotion of workshops and training.

Our occupational health services include periodic medical examinations, safety training, health and well-being campaigns and ergonomic education actions, guaranteeing continuous monitoring of employees’ physical and emotional conditions. The quality of these services is ensured through structured processes, active communication and facilitating access to care initiatives, strengthening an organizational culture focused on accident prevention and work-life balance.

Throughout 2025, we are reinforcing this commitment with the following initiatives:

- **Culture of Movement:** participation of employees from Rio de Janeiro in two editions of the Night Run, encouraging sports practice, integration and well-being;

- **Wellness Month (September):** a gymkhana with weekly challenges related to healthy habits, employees shared their routines on the intranet, with prizes and incentives for the most engaged participants;
- **Health Education:** cycle of lectures with specialists addressing physical and mental balance in the corporate context;
- **Preventive Awareness:** seasonal campaigns, such as the Carnival period, encouraging safe behavior outside the workplace, with guidelines for our employees to enjoy their leisure time safely and responsibly.

## Participation, Communication and Governance in Health and Safety

GRI 403-4, 403-5

Employee participation in health and safety management takes place through formal representatives and committees, especially the Internal Accident Prevention Commissions (CIPA) present in all units, and during mandatory annual technical assessments, audits and risk identification processes, ensuring active listening and continuous involvement.



CIPAs have responsibilities such as:

- Monitoring the identification of hazards and risks in work environments.
- Proposing measures to prevent accidents and occupational illnesses.
- Promoting awareness, education and training in occupational health and safety.
- Representing workers with the company on health and safety issues and monitoring compliance with the goals of the Environmental Risk Prevention Program (PPRA).

The committees meet monthly and play an important role in safety-related decisions, including drawing up preventive action plans and calling in the responsible areas whenever necessary.

We maintain an ongoing training program to prepare employees for occupational risks and emergency situations. Among the training courses carried out are:

- **Integration of new employees** with safety guidelines;
- **Firefighting and emergency prevention.**
- **First aid;**
- **Proper use of Personal Protective Equipment (PPE);**
- **Specific training for each activity or risk environment,** such as various rescue and firefighting training sessions in shopping malls and kitchens, first aid training and training for volunteer firefighters;

- **Mandatory training in Regulatory Standards,** such as **NR-10** (electrical installations) and **NR-33** (confined spaces) for workers involved in these activities;
- **SIPAT is held annually,** promoting comprehensive health and safety education.

## Occupational Risks and Accidents

**GRI 403-2, 403-7, 403-9, 403-10**

We treat occupational health and safety as a permanent commitment to the protection of people and the sustainability of operations. Our actions are guided by a preventive approach, structured and based on continuous improvement, which integrates hazard identification, risk assessment, incident investigation and systematic monitoring of indicators.

We carry out periodic technical visits to workplaces to identify hazards in operational activities, as well as in business relationships, consistently applying the hierarchy of controls. We prioritize the elimination of hazards and adopt engineering and administrative measures, complemented by the appropriate use of PPE.

The quality of these assessments is ensured by trained and certified teams, who undergo continuous training and internal audits. The results are consolidated into performance indicators (KPIs), which guide corrective and preventive actions and promote the continuous evolution of the OSH management system, ensuring the effectiveness of the actions implemented and the promotion of safe and healthy working environments.

When incidents occur, we conduct structured investigations that include interviews, on-site inspections, document analysis and the application of methodologies such as root cause analysis. Based on this diagnosis, we define corrective measures according to the hierarchy of controls and incorporate the lessons learned into the management system through indicators, strengthening the prevention of recurrences and organizational learning.

Hazards associated with serious accidents are identified through periodic inspections, occupational risk analysis, incident investigation and continuous monitoring of activities. These risks are classified according to their potential severity, allowing corrective and preventive measures to be directed based on the hierarchy of



controls, as well as ongoing training and periodic reviews of procedures. The same rigor is applied to the prevention of occupational illnesses, identified through ergonomic analyses, environmental monitoring, medical examinations and assessment of physical, chemical, biological and psychosocial factors. When necessary, we implement engineering improvements, organizational adjustments, specific training and the use of PPE, complemented by awareness campaigns and periodic examinations.

We continuously maintain awareness-raising actions, education in physical and mental health, financial well-being and quality of life, as well as operational training and support for leadership in identifying and dealing with risks to well-being. These initiatives reinforce our commitment to safe, healthy working environments in line with good sustainability practices and responsible people management.



**Accidents at Work – GRI 403-9**

<b>Number and Rate of Deaths Resulting from Accidents at Work:</b>		<b>Employees</b>
Number		0.00
Index		0,00
<b>Number and Rate of Accidents at Work with Serious Consequences (Except Fatalities):</b>		<b>Employees</b>
Number		0.00
Index		0,00
<b>Number and Rate of Reportable Accidents at Work<sup>1</sup></b>		<b>Employees</b>
Number		12.00
Index		42.15
<b>Number of Hours Worked</b>		<b>Employees</b>
Number		284,670.00

- Note 1:** The data refers exclusively to the company’s own employees. Ancar does not manage data relating to employees of outsourced companies. – **GRI 403-9**
- Note 2:** The main types of accidents recorded in 2025 were related to falls and impacts with stationary objects. – **GRI 403-9**
- Note 3:** The rate of reportable accidents at work is calculated using the formula = (Number of reportable accidents at work/Number of hours worked) \* [1,000.000]. – **GRI 403-9**

**Occupational Diseases – GRI 403-10**

	<b>Employees</b>	<b>Workers who Are not Employees but whose Work and/or Workplace is Controlled by the Organization</b>
Number of deaths resulting from occupational diseases:	0.00	0.00
Index of deaths resulting from occupational diseases:	0,00	0,00
Number of cases of notifiable occupational diseases: <sup>1</sup>	10.00	0.00

- Note 1:** All employees were considered for data consolidation, following the NRs of the Ministry of Labor and Employment. The main occupational illnesses recorded in 2025 by Ancar employees were associated with emotional issues. – **GRI 403-10**

# Manufactured Capital

**GRI 3-3, 203-1, 203-2, SASB IF-RE-000.A, SASB IF-RE-000.B, SASB IF-RE-000.D**

By 2025, we will advance in an integrated manner with the maintenance and modernization of shopping center infrastructure, the expansion of proprietary leisure and community projects, the digital transformation of the customer journey, and the strengthening of operational and fiscal efficiency, always aligned with the principles of sustainability, innovation, and positive social impact. These initiatives enhance the regional relevance of our projects, strengthen relationships with tenants and communities, boost productivity, and contribute to the long-term resilience of our asset portfolio.

By connecting physical investments, technological solutions, operational governance, and social impact initiatives, the company reinforces the generation of shared value in the regions where it operates, promoting more comprehensive experiences for consumers, greater business efficiency, and economic and social benefits for the communities served.

We ended the year with 18 owned shopping centers in a total portfolio of 23 owned and managed assets, reaching 875,000 m<sup>2</sup> of Gross Leasable Area (GLA) and an average occupancy rate of 96.7% for the year. These results highlight the attractiveness of our projects, the strength of our asset management, and our ongoing ability to adapt to changes in the retail sector and new consumer habits.



# Asset Management, Investments, and Revitalizations

Our strategy combines physical expansions, revitalization projects, and initiatives to diversify uses, prioritizing the maintenance and upgrading of assets to make them more efficient, relevant, and aligned with the expectations of consumers, tenants, and communities. We seek architectural solutions integrated into the urban environment, combined with operational improvements, energy efficiency, environmental comfort, and expanded uses, reinforcing the role of shopping centers as multifunctional hubs and catalysts for economic and social vitality.

In this context, the opening of new food courts and the advancement of proprietary leisure projects have contributed to longer visitor dwell times, a more diverse audience, and the creation of new business opportunities.

## Launch of New Quintais in 2025

Among the main projects delivered throughout the year, alongside Junga Park, the new “Quintais” stand out—spaces that strengthen the emotional bond between the malls and their visitors:

- **Quintal da Pedreira – Nova Iguacu Shopping:** espaço a **5,320 m<sup>2</sup>** space featuring a **1,013 m<sup>2</sup>** playground, an 80 m<sup>2</sup> event hall, and a food court with three dining options, totaling **150 m<sup>2</sup>**;
- **Quintal do Madeira – Porto Velho Shopping:** a project designed to promote outdoor experiences and a connection with nature, featuring **4,713 m<sup>2</sup>**, a **1,013 m<sup>2</sup>** playground, a **100 m<sup>2</sup>** event hall, and a food court with three restaurants, totaling **160 m<sup>2</sup>**;
- **Parque das Bandeiras Shopping** – entrance to Quintal do Bandeiras, opened in 2021, and Quintalzinho do Ban, opening in 2024, as part of the Anima Ancar portfolio – 1,500 m<sup>2</sup>.

These investments reinforce our commitment to creating environments that foster social interaction, well-being, and urban integration.



# Launch of Junga Park

In 2025, we took a significant step toward consolidating a strategy that integrates innovation, consumer experience, and sustainability into the daily life of our shopping centers, with the creation and maturation of Anima Ancar, a new business unit focused on generating shared value, strengthening ties with communities, and expanding the role of our developments as spaces for social interaction, well-being, and social development.



Even in its first year, Anima Ancar emerged as a project that combines the company’s solid foundation with the agility needed to develop a model unprecedented in the sector, with its main milestone being the launch of Junga Park, a children’s theme park designed to encourage movement, interaction among families, and a temporary break from the digital world, establishing itself as a cornerstone of the experience alongside the “Quintais,” which combine dining, outdoor recreation, and social interaction.

Aimed at children aged 3 to 13, Junga Park brings together themed architecture, storytelling, and interactivity across more than 1,000 m<sup>2</sup>, featuring tree-top trails, adventure play equipment, party spaces, and family gathering areas. Inspired by the story of an English explorer and his indigenous guide who discover a magical place called “Junga,” the architectural design, created by the firm Ciclo Arquitetura, recreates an expedition-like atmosphere in the heart of the forest, incorporating natural elements, vibrant scenography, and references to camp lodgings, strengthening the emotional connection with our developments while expanding the quality use of the spaces and infrastructure within the shopping centers.

From an ESG perspective, the initiative was structured with active participation from corporate departments from conception through operation, ensuring principles of ethics, safety, social and environmental responsibility, and good governance, in addition to adapting controls and processes to the specificities of a B2C business.

On the social front, monthly initiatives promoting inclusion and access to leisure activities for children from educational

institutions and social organizations in the regions where we operate stand out, allowing many to experience a theme park or shopping mall for the first time.

Relationships with tenants and partners were also strengthened through engagement initiatives in institutional campaigns, benefits, and integration into the aMais benefits program, while actively listening to consumers through direct customer service channels enabled agile adjustments to operations.

As we move toward 2026, we remain focused on refining our model, strengthening governance, consolidating our social impact, and expanding the project responsibly, convinced that sustainability, innovation, and the human experience go hand in hand in building the shopping center of the future. [More information is available on the Ancar website.](#)

## Highlights of Strategic Investments

### North Shopping Fortaleza

Among the expansion and revitalization projects carried out in 2025, we highlight North Shopping Fortaleza, which underwent an intense cycle of physical and operational transformation throughout the year, with more than 30 tenant projects completed, resulting in approximately 4,000 m<sup>2</sup> of GLA opened during the period, including new operations and retrofits. Managing this volume of interventions required coordination, continuous oversight, and operational flexibility to meet deadlines, minimize impacts on customers, and ensure the rapid opening of stores, despite CAPEX for the projects having decreased by 14% compared to 2024.

We also made progress in diversifying uses, incorporating service operations such as the DMV and ADM Finance, which occupied previously vacant areas, attracting a recurring customer base and enhancing the vitality of the project. Concurrently, we implemented improvements to security and monitoring systems, expanding the CCTV network, thereby reinforcing operational reliability.

There has been progress in planning the revitalization of Access C, located at the rear of the mall, an area that has gained importance due to increased real estate development and the establishment of public facilities, such as Raquel de Queiroz Park. The project, still in the permitting phase, is already shaping up to be a structural initiative for the asset, with significant investments planned starting in 2026.

These changes resulted in a 4.33% increase in foot traffic in 2025, despite a nearly 1% decrease in vehicle traffic, due to the rise in family visits to the mall.

### Nova Iguaçu Shopping: Expansion, Experiences, and Positive Impacts

The year 2025 marked a significant investment cycle at Shopping Nova Iguaçu, which is recognized as a hub for dining and leisure, highlighting one of the major expansions in our portfolio. The opening of Quintal da Pedreira and Junga Park, the company's first entertainment park, as presented on [page 62](#), significantly expanded the leisure and social offerings in the Baixada Fluminense region.

Expanding our focus to health and wellness at Shopping Nova Iguaçu, we feature the Boritec gym, the only one in the Baixada Fluminense region, which is currently in the planning stages for expansion: it is set to double in size to 2,000 m<sup>2</sup> and increase its student capacity from 2,000 to 3,500 by the end of 2026.

## Conjunto Nacional: Modernization and Preparation for the 55th Anniversary

In 2025, Conjunto Nacional focused its efforts on renovating its physical and operational infrastructure in preparation for its 55th anniversary. The period was marked by the strengthening of the store mix, with the attraction of prominent national brands — such as the first Hering Superstore in the Federal District — and the expansion of the gastronomic hub. We also made progress in improving the quality of the kiosks, with five of the ten largest sellers in the portfolio in 2025 located in the complex.

The events calendar was another highlight, with 207 activities held throughout the year, including large-scale events such as the Burgerland Festival, which attracted around 500,000 people over nine days, as well as the enhancement of the Christmas programming, made possible by strategic sponsorships, such as that of Coca-Cola.

Through investments and strategic partnerships, we have structured key projects for implementation in 2026, with investments exceeding R\$ 30 million, including:

- **An Interior Ambiance Project**, directly focused on the customer journey experience. To this end, we will renovate the entrances with new landscaping. Inside, we will have new lounges and landscaping, developed in partnership with Superlimão. Outside, we will have new landscaping in the gardens and on the mall's facades, integrating the mall with Brasília's architecture;

- **The Boulevard Varanda Leste project**, focusing on gourmet areas and urban integration with the sidewalk and Lúcio Costa Square;
- **Visual Communication Project**, developed with Ilustre Ideia and Eh Design, aimed at improving navigability and the customer journey to resolve identified flow bottlenecks;
- **Digitization of the East Facade**, with investments in projects, consulting, and licensing processes to advance the necessary foundation for the technical feasibility of the project, in partnership with Neoenergia and future support from Eletromidia;
- **Renovation of the Food Court restrooms**, with increased capacity and full compliance with accessibility standards through the creation of new restrooms for people with disabilities, in partnership with BR Infinite and N&A. We will also invest in the renovation of a set of restrooms on the ground floor to improve the customer experience;
- **Implementation and Creation of New Loading and Unloading Areas at the Docks**, including the expansion of the goods receiving area and the creation of new spaces for iFood and 99Food;
- **Complete Retrofit of the South Food Court** opening up the floor layout to connect the food court to the 3rd floor, including the installation of new escalators, an expansion of the seating area, increased ceiling height, and new landscaping;
- **Implementation of New Infrastructure** for new media panels, with the decommissioning of obsolete panels.

# Digital Innovation, Efficiency, and Technological Transformation Day

GRI 3-3, 203-2

In 2025, we made consistent progress in our Digital Innovation Journey. Investment decisions regarding digital transformation were guided by the pursuit of greater productivity, the enhancement of the consumer and retailer experience, the strategic use of data, and the strengthening of an internal culture focused on continuous innovation and the generation of long-term value.

We start from the understanding that innovation is not limited to the digital environment. We operate in an essentially physical business, based on relationships, experiences, and emotions, and for this reason, we integrate technology, marketing, operations, and asset management to consolidate a hybrid ecosystem—so-called “Shopping Malls 5.0”—in which the digital realm enhances the in-person experience, increases efficiency, and strengthens ties with communities.

Throughout the year, we strengthened the integration between Information Technology and Marketing, positioning digital transformation as a central element of our strategic direction. This approach has come to support decisions related to the consumer journey, relationships with tenants, communication, operational efficiency, and innovation in products and services. As a result, we have seen productivity gains, greater alignment across departments, and increased execution capacity, with priorities defined collaboratively and a focus on solutions that enhance the relevance of our shopping centers as spaces for social interaction, services, and experiences.

## Innovation Portal

The Innovation Portal, launched in 2024 as a result of an employee proposal, has established itself as the official internal innovation platform for employees. In 2025, it reached 1,223 active employees, becoming one of the main internal tools for transformation. With over 100 projects completed and featured as case studies, 40 participating in the case study marathon, 4 finalists, and 1 winner voted on by the entire company, generating prizes for the finalists, including a graduate program in innovation at PUCRS and the opportunity to attend Web Summit Rio. Thus, the tool promotes collective intelligence, recognition of employees and projects that made a difference, stimulating the exchange and evolution of solutions. In this way, it expands the sharing of best practices, reduces costs and time in processes, and has received external recognition, including Ancar’s inclusion in the MIT Technology Review Brazil’s Innovative Workplaces 2025 ranking.

## Acelera Ancar

In 2025, our innovation hub evolved by launching two open innovation challenges in partnership with League Ventures, connecting the company to the startup ecosystem to seek solutions for strategic business issues. The startup application campaign received 124 submissions, with the challenges being promoted on innovation portals and within the startup ecosystem.





The first challenge focused on operational efficiency, seeking solutions capable of digitizing and systematizing maintenance inspections at our properties, reducing manual tasks associated with checklists, and received applications. The second challenge was aimed at identifying opportunities to monetize data generated through customer interactions, an initiative that evolved into a partnership with a startup responsible for supporting the structuring of potential models for using this information. Both challenges featured a Pitch Day with startups per challenge for superintendents and corporate and mall leaders; following an analysis, one startup per challenge was selected to conduct pilots in 2026, with an estimated completion date of June 2026 to present results and evaluate next steps.

### Post-NRF: Continuous Learning and a Vision for the Future

Since 2007, we have continuously invested in our leadership’s participation in the NRF (National Retail Federation), the world’s largest retail conference, as part of our commitment to lifelong learning, innovation, and long-term vision. In 2025, the insights from the 115th edition of the event continued to guide strategic decisions related to technology, customer experience, and new business models, reinforcing our conviction that a critical analysis of global trends is fundamental to the sustainable evolution of the company and Brazilian retail.

For the sixth consecutive year, we held the regional series of Post-NRF meetings between January 23 and February 25, in partnership with Reclame AQUI and the FFX Group, visiting nine Brazilian state capitals. The initiative shared key insights from the event with retailers and guests, addressing topics such as the advancement of Artificial Intelligence in operations and the customer experience, the integration of

digital and physical channels, and the transformation of stores into hubs of experience and sustained growth, with the expectation of reaching over 6,000 retailers, further expanded through access to content on the UAI Lojista (“UAI Retailer”) platform. The lectures and debates reinforced the importance of reputation, communities, and in-person experiences as central elements for retail competitiveness in the post-pandemic landscape.

### Artificial Intelligence: Culture, Governance, and Efficiency

**Artificial Intelligence (AI)** took center stage in 2025 as a driver of efficiency, innovation, and sustainability. Although we had already used predictive models previously, the year was marked by the consolidation of a structured and governed approach, with the creation of a Digital Transformation Committee and the establishment of clear guidelines for the responsible, secure, and scalable use of these technologies.

We invested heavily in training, reaching approximately 550 employees with hands-on training in generative AI, data analysis, content creation, and applications in areas such as marketing, finance, and operations. The use of AI became part of the teams’ daily routine, increasing autonomy, productivity, and the quality of deliverables.

In the realm of solutions, we have advanced the development of AI agents geared toward both consumers and internal management. Notable developments include the evolution of the virtual customer assistant, which provides personalized recommendations for leisure, shopping, and services, and the modernization of the internal Business Intelligence platform, which now responds to complex queries in natural language, supporting faster and more informed decisions.

## Shopping Malls App

The Shopping Malls App remained one of the company’s main digital platforms. Developed with cloud architecture and a 100% proprietary structure, the app allows for the rapid addition of new features and offers a personalized experience to consumers, with benefits linked to the new rewards program, aMais, and mall services such as parking payment, access to exclusive discounts, and services that enhance convenience and comfort.

## Merchant Hub

The Merchant Hub strengthens our relationship with our commercial partners by connecting merchants, consumers, and mall management. The tool enables agile communication, instant updates on promotions, and the development of targeted strategies based on consumer data, increasing engagement and operational efficiency.

## Ana: Virtual Assistant Enhances Our Digital Customer Service

Ana is Ancar’s virtual assistant, created to make our customers’ experience simpler, more practical, and more humanized. Available 24 hours a day via WhatsApp, as well as integrated into the malls’ website and app, the tool was updated in 2025 with artificial intelligence and natural language processing capabilities. With this evolution, we now offer more dynamic interactions, capable of understanding questions and guiding consumers in using services and navigating the shopping centers. By connecting the digital and physical environments, we also use Ana to identify user behaviors and preferences, allowing us to offer more relevant information about promotions, events, and services.

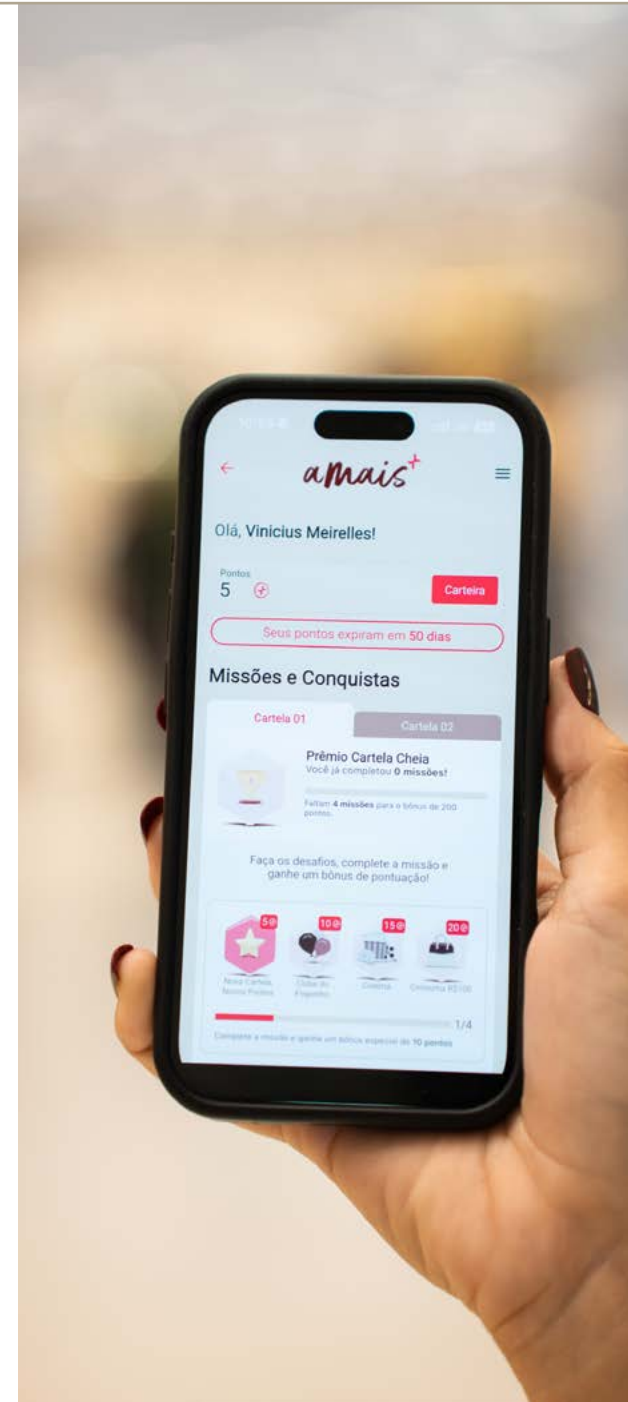
## aMais: Relationships, Data, and Engagement

In line with our innovation strategy and our commitment to strengthening consumer relationships across our shopping centers, we launched the aMais benefits program in 2025. The initiative redefines relationship programs in the shopping center segment by replacing the traditional “buy and get” model with a more dynamic, personalized, and recurrence-oriented gamified ecosystem. Available through the shopping centers’ apps, the program expands public engagement and strengthens the connection between consumers, tenants, and developments.

Through aMais, customers take part in challenges and missions integrated into their own journey within the shopping center, involving purchases, participation in events, and the use of services offered by the developments. The gamified dynamic transforms the customer experience into a continuous journey of interaction and rewards, encouraging recurrence and making each visit more engaging. In addition, the program was structured to offer short-term benefits and ongoing recognition, encouraging adoption from the first accesses.

Developed internally through a system that can be easily adapted to the specific characteristics of each development, aMais reached 14 of the Company’s shopping centers in just eight months. As a result, more than 60% of the portfolio had already activated the program by the end of 2025. The platform’s flexibility allows each shopping center to develop challenges, benefits, and experiences aligned with its commercial strategies and the profile of its audience, while also strengthening partnerships with tenants and supporting business objectives.

The initial results demonstrate the potential of this strategy. In addition to the rapid expansion of the platform across the network’s developments, the program has already recorded an average engagement rate of 30%, reinforcing the public’s adherence to the relationship model proposed by aMais. By integrating technology, gamification, and data intelligence, the initiative broadens the understanding of consumer behavior and strengthens Ancar’s performance through a 360-degree view of the customer journey. More than a benefits program, aMais is consolidating itself as a proprietary relationship and business intelligence platform, contributing to recurrence, sales, and the sustainable development of the shopping center ecosystem.



## Operational Efficiency and Applied Innovation

GRI 3-3, 203-2

Operational efficiency is the central pillar of our sustainability strategy, as more integrated, digital, and well-governed processes generate economic gains, reduce risks, and strengthen the business’s long-term viability. Since SSC’s inception, we have moved in this direction by developing integrated systems aimed at improving internal controls, promoting greater integration among shopping centers, corporate areas, and the Shared Services Center.

In 2025, the SSC remained efficient, generating growth in its operating margin and contributing directly to the performance of the Ancar Group. Efficiency is underpinned by standardization and automation, through the use of technologies such as RPA (Robotic Process Automation) and AI (Artificial Intelligence), enabling the center to deliver more with fewer resources. With this model, it was possible to increase the capacity to absorb new shopping malls.

**Operational efficiency drives value, reduces risk, and ensures the sustainability of our business.**

Noteworthy is the consolidation of AFA, a tax solution developed in-house since 2023 to address the complexity and high volume of regulatory demands in the shopping center sector. The tool provided gains in speed, security, and accuracy, reduced manual activities, and allowed a lean team to handle new demands and the addition of new projects without expanding the workforce. Throughout the year, approximately 9,600 requests related to government obligations were handled, with 99% accuracy and on-time resolution, ensuring regulatory compliance, avoiding interest and penalties, and generating positive financial outcomes.

At the same time, we continued the strategic use of federal and municipal tax incentives, directing resources—such as the ISS tax—toward cultural and social projects aligned with the ESG agenda. The period was also marked by intensified efforts related to tax reform, a structural issue for the sector. In coordination with Abrasce and other representatives, we contributed to the approval of significant tax rate reductions, estimated at 70% for leasing and 50% for real estate services.

Internally, we advanced studies and simulations for corporate adjustments aimed at addressing the impacts of tax reform. This effort has required strong integration across departments, particularly Legal and Information Technology, strengthening governance of the ESG agenda.

## Technology, ESG, and Social Impact

Technology has also directly supported our ESG agenda. In 2025, we launched a corporate dashboard of environmental indicators, compiling data on energy, water, waste, and recycling by shopping center, thereby enhancing internal transparency and goal monitoring. Quick access to this information enables strategic decision-making based on real data and generates better results.

We also made progress on initiatives for the responsible disposal and reuse of IT equipment, recovering and donating approximately 100 computers to social institutions, thereby expanding access to technology and digital education.

In addition, the experience we gained from internal AI training programs was shared with third-sector organizations, such as Rede Cruzada, which received workshops and practical training on the use of artificial intelligence to optimize processes and increase operational efficiency.



# Social Capital

GRI 3-3, 2-28, 2-29, 203-2, 402-1, 413-1, 413-2, 204-1, 410-1

Promoting social development has been a fundamental part of our essence and corporate identity since our founding, through the community’s engagement with Ancar’s social initiatives to amplify their impact. By driving initiatives focused on inclusion, education, and solidarity, we seek to actively contribute to building a more just society, strengthening the bonds between our shopping centers and the communities where we operate, in a commitment that goes beyond corporate responsibility and integrates care for people with the promotion of real opportunities for the people and communities where we are present.

Our social engagement is grounded in building trust relationships and generating shared value with all stakeholders impacted by our operations, guided by the Ancar 2030 ESG Horizon agenda. Shopping centers are living ecosystems that connect people, businesses, and communities, generating significant economic, social, and cultural impacts. Therefore, we structure our management around continuous dialogue, transparency, and the strengthening of initiatives that promote sustainable development for employees, tenants, consumers, investors, and surrounding communities.



# Stakeholder Relations

GRI 2-29, 203-2

It is through close, transparent, and collaborative relationships that we promote innovation, knowledge sharing, and transformations that generate value for our entire ecosystem. Based on Ancar’s materiality matrix, we identify our key stakeholders and define specific engagement strategies for each group to ensure transparent communication with our investors, shareholders, tenants, business partners, communities, and civil society organizations through performance reports, training, active listening channels, and development programs, depending on the engagement channel with each stakeholder.

Guided by active listening, we have maintained the permanent engagement tools implemented by the company over the years—such as the investor portal, Transparency Channel, Customer Service (SAC), social media, Retailer Service Center (CAL), Retailer Hub, and training initiatives—ensuring structured dialogue and effective responses to requests.

In 2025, we placed special emphasis on engaging our internal audience through mandatory training on corporate policies and ESG content, as well as educational initiatives carried out throughout the year, such as the climate change awareness campaign, which featured materials developed by the company, including a thematic e-book, preparatory knowledge briefs for COP 30, and awareness videos highlighting the importance of the issue.

The Ancar portfolio’s first participation in the GRESB (Global Real Estate Sustainability Benchmark) and its adherence to the PRI have enhanced alignment with international sustainability and governance benchmarks, strengthening the confidence of investors and other strategic stakeholders, and supporting all the internal engagement efforts carried out during the year.

## Tenants and UAI Lojista (“UAI Retailer”)

GRI 203-2, 413-1

The development of the tenant ecosystem remained a strategic priority for Ancar’s growth, and the cycle was characterized as a year of maturation, reinforcing the principle that continuous learning drives sustainable results for the entire ecosystem.

In 2025, we strengthened our relationship with our store owners by consolidating UAI Lojista as the foundational platform for developing the company’s retail ecosystem, with a focus on performance, continuous learning, and close collaboration with our business partners. The period was characterized as a time of maturation, during which we reinforced the principle that those who learn more sell more, positioning the initiative as a true performance accelerator for the retail sector.

Among the year’s key highlights, in 2024 we carried out the UAI Lojista no Mall project in Brasília, featuring a booth dedicated to store owners and a gamified approach



in partnership with educational institutions—an initiative recognized with the ABRASCE Award in 2025 (gold). The project was structured in three stages: gamification with giveaways, AI consulting to improve retailer performance, and the launch of Ancar Cast with guest retailers, highlighting the value of peer-to-peer exchange and the use of data for business growth. More information on the award can be found on [page 17](#).

We were also recognized by ANITEC, winning two trophies in the categories of leadership and diversity in education and learning culture. More information about the awards on [page 16](#).

The effectiveness of the UAI Lojista program at the Mall resulted from a combination of internal coordination—including the integration of leaders, the participation of cross-functional teams, and alignment with themes of architecture, visual merchandising,

and customer experience—and external partnerships specializing in retail, capable of supporting the training of audiences without a direct connection to the company. UAI Lojista maintained its presence across the entire network, combining cross-functional initiatives, such as Manager Week, with customized content for managers and team leaders.

The main challenge remained structural: high turnover in retail and the cultural perception of limited career prospects in the sector. In response, we launched an onboarding program for new sales associates, which quickly became one of the most accessed content categories; it was developed with a specialized firm, featuring input from store associates and footage shot in our own shopping malls.

The platform’s highlights in 2025 brought together the evolution of store owners with artificial intelligence:

1. Track&Field and Coralli: AI Case Study;
2. Live Opening of the 2025 Success Marathon: Artificial Intelligence Unveiled;
3. New Sales Person Onboarding 2025;
4. Retailer’s Manual;
5. Live Manager’s Week: How to Double Sales on Black Friday;
6. Human Behavior in the Digital Age;
7. Start with the Why: How Great Leaders Inspire People and Teams to Act;
8. How to Use AI to Analyze Lost Sales in the Store;
9. Artificial Intelligence: A Machine Learning Approach;
10. Think of AI as your personal co-pilot.

The Maratona do Sucesso (“Success Marathon”), held annually as a 90-day competition exclusively for the sales team, hosted the “Sales Challenge” live event on September 9, 2025, with the goal of encouraging salespeople to utilize the Marathon’s content within the platform. Some shopping malls, such as CenterVale Shopping, Parque das Bandeiras, and Natal Shopping, conducted active visits to stores to invite and encourage tenant participation, reinforcing engagement.

At the same time, in 2025, we advanced the digital integration of the ecosystem for store owners with the launch of a data dashboard on the Store Owner Hub, enabling analysis by segment, peak hours, and performance indicators. This tool complements the provision of consultative diagnostics to store owners and shopping malls, with future prospects for scalability via artificial intelligence.

We also expanded the connections between retail development and social sustainability by integrating UAI Lojista into the Horizonte youth training program, prioritizing the connection between trained professionals and hiring opportunities in stores, thereby helping to reduce disparities in local and youth employability.

By 2026, we plan to strengthen the platform as a strategic business partner, expanding its reach and impact measurement through new digital tools, a sales simulator in pilot testing, and a focus on tracking participants’ progress before and after the program. This evolution reaffirms our commitment to building a more prepared, human-centered, and competitive retail ecosystem, where learning, performance, and value creation go hand in hand.



**On the eve of its fifth anniversary, the program accumulated approximately 50,000 accesses, impacted 17,000 retailers across a universe of 3,200 stores, ending the cycle with an overall NPS of 91**

## Suppliers

GRI 204-1, 410-1

In 2025, 69.60% of the procurement budget for relevant operating units was allocated to local suppliers, defined as those established in the same state where the malls operate, reinforcing our economic contribution to the regions where we are present and stimulating income generation and the strengthening of regional economies.

Beyond the commercial relationship, we invest in the human and technical development of our value chain through the ComPar Project (Sharing Knowledge with the Partnership). More than a training hub, the initiative is a management model that assumes shared responsibility for training outsourced teams, ensuring that service at our properties reflects La Caisse’s values of hospitality and respect.

The program focuses on critical topics such as compliance, sustainability, and, as a priority, humanized security. By 2025, we consolidated our rigorous human rights training standard: 100% of our security staff—totaling 441 professionals—received formal, multidisciplinary training.

This content, developed with the support of experts in diversity and psychology, takes a practical approach to combating racism and harassment and ensuring an inclusive approach. By extending these requirements to 100% of our partner companies, we ensure that technology and technique go hand in hand with ethics, transforming property surveillance into an agent of inclusion and the protection of rights within the retail ecosystem.

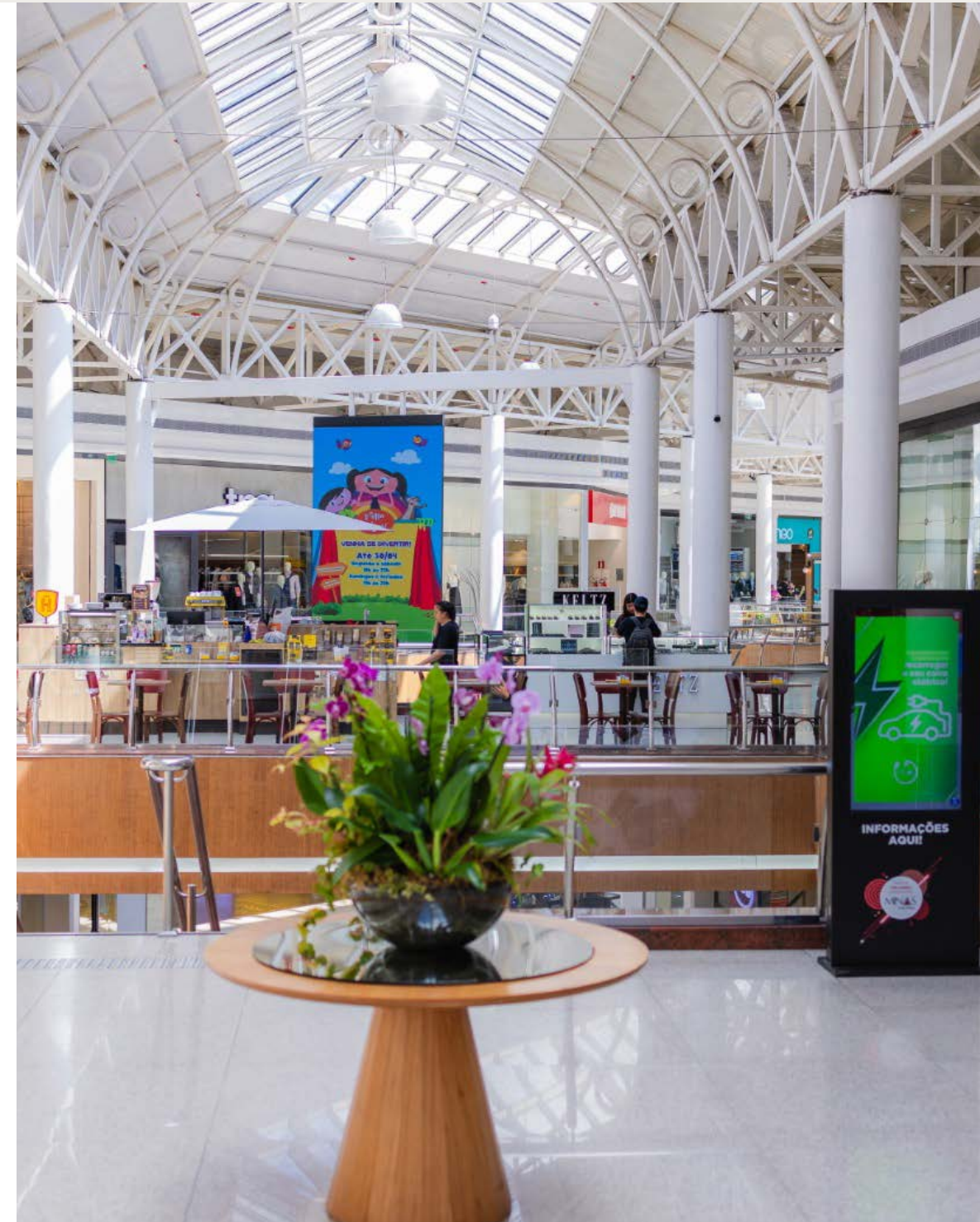
## Investors

We have a solid base of strategic investors, comprising the Carvalho family, the company’s founders, and the support of over 40 institutional investors and investment funds. This structure reinforces our financial stability and supports our vision of responsible long-term growth.

With the aim of increasing transparency and strengthening our relationship with stakeholders, we have been continuously improving our reporting processes since 2023. In this context, we maintain the Investor Portal as a central channel for accessing key corporate information, bringing together content on governance, economic and financial performance, and sustainability indicators through Sustainability Reports, in addition to providing the Transparency Channel for reporting incidents related to unethical conduct, such as harassment, discrimination, corruption, and fraud.

Communication with investors is managed by the Investor Relations department, which holds regular, personalized meetings with different types of shareholders to share results, indicators, and progress on the ESG agenda. As a privately held company, we maintain a direct and ongoing relationship with our investors, using the Sustainability Report as our primary tool for accountability on environmental, social, and governance issues.

In addition, we conduct an annual investor satisfaction survey aimed at continuously improving the quality of service, the transparency of disclosed information, and the effectiveness of our institutional relationships.



## Transparency and Relationships with Consumers and Retailers

GRI 3-3

We believe that transparency and the quality of our relationships with consumers and retailers are central elements of our sustainability strategy, aimed at generating meaningful positive impacts on the economy, the environment, and people.

By 2025, we will advance in building increasingly integrated journeys between online and offline environments, through the ethical use of digital technologies and artificial intelligence, enhancing the satisfaction of our target audiences and strengthening shared spaces, while encouraging consumer experiences through the journey developed by the aMais program. Learn more about the program on [page 66](#).

At the same time, we recognize risks associated with inefficient communication with tenants and potential financial impacts resulting from legal sanctions or reduced demand. These factors guide our continuous monitoring and the adoption of preventive measures, reinforcing the responsible management of commercial relationships and the experience within our properties.

Our commercial relationships involve multiple stakeholders, notably tenants, who maintain direct contact with end consumers and influence the experience at shopping centers. To ensure the responsible management of these relationships, we rely on policies, crisis management manuals, and governance structures that integrate areas such as marketing, legal, ESG, compliance, operations, and commercial.

### Listening to Consumers

We maintain active channels for dialogue and engagement, including Customer Service (SAC), the Transparency Channel, social media, and loyalty programs, as well as training and communication platforms dedicated to tenants. The effectiveness of these initiatives is tracked through recurring surveys, sociodemographic analyses, and structured monitoring of public feedback.

Since 2023, we have used the Net Promoter Score (NPS) as a strategic satisfaction metric across all locations, with the annual average rising from 77 in 2023 to 82 in 2025, reflecting a high level of satisfaction. Continuous analysis of feedback has enabled us to implement concrete improvements in the consumer experience, such as expanding accessibility features, creating lounges with seating and charging stations, adding more bike racks, enhancing security, parking, and signage, retrofitting food courts, expanding pet-friendly services, and adjusting the mix of stores.

In 2025, North Shopping Fortaleza recorded 56,967 responses in NPS surveys, with the average score rising from 79.2 to over 91.6 by the end of the period, resulting in a cumulative index above 82.3 (annual average), considered excellent.

At the same time, we advanced digital solutions that integrate the consumer experience with tenants' commercial performance. The Tenant Hub enables the direct inclusion of benefits and offers, while the Tenant Dashboard allows for the tracking of sales and performance by segment,

reinforcing transparency, innovation, and operational support, in addition to contributing to more sustainable and data-driven commercial relationships.

We will continue to evolve our relationship practices with a focus on service excellence, innovation, and the creation of shared value, strengthening consumer trust and long-term business sustainability.





## Participation in Associations and Institutional Dialogue

GRI 2-28, 402-1

We maintain active participation in industry associations, technical forums, and national and international initiatives that promote sustainable development, responsible governance, and the strengthening of the shopping center sector, with the aim of fostering dialogue and strengthening the collective development of solutions to the sector's challenges. In 2025, we were members of the following organizations:

- *Board of Junior Achievement Americas;*
- Brazilian Association of Sustainability Professionals (Abraps);
- Brazilian Association of Shopping Centers (Abrasce), including its Operations Committee and ESG Working Group;
- Brazilian Association of Shopping Center Tenants (Alshop);
- Sustainability Commission of the Rio de Janeiro Regional Council of Administration (CRA-RJ);
- Global Compact;
- Brazil-Canada Chamber of Commerce;
- For the first time, the Principles for Responsible Investment (PRI); and
- *Global Real Estate Sustainability Benchmark (GRESB).*

This institutional engagement expands our capacity to contribute to the evolution of environmental, social, and governance practices, while strengthening dialogue with regulators, investors, partners, and other stakeholders in the ecosystem. By participating in these collaborative forums, we share insights, monitor regulatory trends, and promote the adoption of standards aligned with the best international benchmarks for sustainability and transparency.

With regard to operational changes with a potentially significant impact on employees, we follow the guidelines and recommendations established at the sectoral level, particularly through Abrasce. Although there is no uniform definition of a minimum notice period applicable to all situations, communications are conducted through formal notices and guidelines that establish previously agreed-upon deadlines based on the nature of each decision. In cases where collective bargaining agreements are in place, provisions for advance notice, consultation, and negotiation are duly established, ensuring labor compliance and respect for workers' rights.

# Community Relations and Local Development

GRI 3-3, 413-1, 413-2

We maintain an ongoing commitment to strengthening the communities where our projects are located, recognizing that the presence of a shopping center directly influences the social, economic, and urban dynamics of the area. Our organizational culture, guided by a human-centered vision and a commitment to sustainability, drives decisions that seek to generate shared value, respect human rights, and promote collective well-being.

By 2025, we will continue working to expand the positive impacts associated with improving quality of life, creating jobs, fostering youth entrepreneurship in vulnerable contexts, enhancing the urban environment, and providing services, leisure, and communal spaces. We also strengthen community engagement on socio-environmental issues, while monitoring potential risks related to regulatory requirements, legal costs, and restrictions on access to capital, ensuring preventive, responsible management aligned with best practices.

We recognize that our operations can generate potential negative impacts—such as environmental pollution, changes in land use, noise, increased real estate costs, changes in local traffic, greenhouse gas emissions, waste generation, and competition with surrounding businesses. These factors are continuously assessed and mitigated through responsible urban planning, structured environmental management, ongoing dialogue with the community, and institutional partnerships.

At North Shopping Fortaleza, for example, the expansion and revitalization projects carried out in 2025 took place primarily in internal areas and had no significant negative impacts on the surrounding area. Potentially disruptive construction work was scheduled during appropriate times, reducing noise and inconvenience.

At the same time, we maintained ongoing social initiatives, such as the Raízes do Nortão Project at North Shopping Fortaleza, which uses internally generated organic compost to maintain vegetable gardens at the mall, in nearby schools, and at the Institute for the Blind, promoting integrated environmental and social benefits.

Our commitments to local development are formalized through corporate policies, such as the Social Responsibility Policy, the ESG Policy, and the Code of Ethical Conduct, complemented by public statements and training programs. These guidelines are aligned with the social transformation pillar of the Horizonte ESG 2030 strategy and are communicated transparently through our institutional channels, strengthening dialogue with society and local communities.

We also maintain partnerships with local governments and civil society organizations in areas with higher social vulnerability, with the aim of mitigating inequalities and promoting inclusion through structured, long-term initiatives. These initiatives are monitored quarterly, based on reports on donations, sponsorships, and socio-environmental indicators, in addition to monitoring by the ESG

Committee, ensuring continuous evaluation of results and the incorporation of lessons learned into corporate policies.

All of Ancar’s operations incorporate structured community engagement practices, which include social and environmental impact assessments, public disclosure of results, development programs aligned with local needs, and accessible channels for stakeholder engagement and complaint registration.

## Private social investment and structural programs

Through initiatives such as Ancar Vita and the Bem Ancar Program, we direct resources to organizations that promote education, social inclusion, entrepreneurship, and the institutional strengthening of civil society.

**In 2025, we invested R\$ 5.7 million in social projects. These investments reinforce our commitment to the socioeconomic development of local communities, contributing to the expansion of opportunities, the strengthening of community networks, and the promotion of lasting positive impacts, as presented below.**



## Highlights of Social Initiatives Carried out for the Community in 2025

### Bem Ancar Caravan

Our commitment to social transformation is reinforced internally through the Bem Ancar Caravan, a volunteer initiative that is part of the Bem Ancar program and mobilizes employees from the shopping malls to work directly with the social institutions supported by the company. The initiative involves dedicating a day to volunteer work, allowing participants to experience firsthand the challenges and stories of the communities served.

Focusing on people in vulnerable situations, the projects include early childhood education, care for the elderly, and support for people with visual impairments. Through the Caravan, we expand our network of solidarity and reaffirm sustainability as a cultural value present in the daily lives of our teams.

### Natal Sem Fome ('Christmas Without Hunger')

For nine years, our shopping malls have served as official collection points for the Natal Sem Fome campaign, promoted by the NGO Ação da Cidadania. In 2025, we collected 200 tons of food, helping to assist more than 20,000 families in 18 Brazilian states—an initiative integrated into the Ancar 2030 ESG Agenda and our commitment to combating food insecurity.

Among the main initiatives carried out to encourage donations, the following stand out:

- Donation points strategically located in shopping malls;
- Double coupons awarded for participation in Christmas raffles in exchange for food donations;
- Children's workshops with a donation-based admission fee, encouraging family participation;
- Partnerships with local supermarkets;
- Access to Christmas toy decorations in exchange for donations;
- Option to donate via physical food donations or online payment, expanding the campaign's reach.

In addition, community engagement was expanded through the use of our new parks as campaign activation points, where **403 kg of food** was collected during the month of December, destined for the following institutions:

- **Instituto Meduca (Junga Park - Nova Iguaçu Shopping):** 215 kg;

- **NACC and Luz do Alvorecer (Junga Park - Porto Velho Shopping):** 188 kg.

Another highlight of the campaign was Shopping Nova América. Santa's arrival event went far beyond a moment of celebration: marked by solidarity, entry via the donation of 1 kg of food mobilized thousands of people and transformed the Christmas spirit into real impact, resulting in the collection of 500 tons of food in just one day.

Additionally, some malls stood out for the volume collected throughout the campaign, reinforcing the strategic role of local operations in social mobilization:

- **Iguatemi Porto Alegre** collected **47,707 kg**;
- **Centervale Shopping** collected **22,790 kg**;
- **Shopping Nova América** collected **16,024 kg**;
- **Pantanal Shopping** collected **14,611 kg**; and
- **Porto Velho Shopping** collected **12,052 kg**.

## Natal Acessível ('Accessible Christmas')

Natal Acessível, held at Conjunto Nacional Shopping, aimed to offer a truly inclusive and welcoming Christmas experience. The entire setting and program were planned with a focus on accessibility, including sign language interpreters for theatrical performances and the provision of earmuffs for people with sensory hypersensitivity, especially neurodivergent children.

The celebration gained even greater significance with the arrival of Santa Claus in conjunction with the Federal District's first Coca-Cola Christmas Caravan in 2025, enhancing the experience for families and strengthening the engagement of store owners, employees, and customers. The event highlighted the mall's ability to create emotional connections and mobilize the entire value chain around a meaningful collective experience. More information about the Coca-Cola Christmas Caravan can be found on [page 82](#).



## Charity Campaigns and Fundraising - Iguatemi Porto Alegre Shopping

- **Annual charity auction:** the event sold items worn by influencer Claudia Bartelle, raising R\$ 2.2 million. The proceeds were donated to Casa Madre Ana, an institution managed by Santa Casa de Porto Alegre;
- **Jardim Ipiranga Daycare Center:** We also support the Jardim Ipiranga Daycare Center, which provides daily care for **163 children**, reinforcing our support for early childhood education initiatives.

## Junga Park

In the first eight months following its opening, Junga Park expanded free access to recreational activities for children from public schools, NGOs, and local institutions through initiatives in partnership with local schools and city governments. In total, 1,755 children participated in the activities—1,309 at Shopping Nova Iguaçú and 405 at Porto Velho Shopping in events held throughout the year—along with family members, educators, and impacted communities, including children who had never visited a shopping mall or amusement park before. The initiative highlights the potential of these developments as spaces for social inclusion, community interaction, and a sense of belonging.

## Horizontes Program

Among the initiatives focused on local development, we highlight the launch of the Horizontes Program, which focuses on developing skills relevant to the workforce. The program trained and certified 23 young people aged 14 to 18 in areas such as computer science, sales, and marketing. The program's curriculum and class structure were

designed in partnership with the Espro (Social Vocational Education) institution. The initiative took place at Espro's own educational center in the Madureira neighborhood of Rio de Janeiro.

During the course, which lasted about four months, Ancar professionals volunteered for a week, sharing their knowledge on topics such as financial management, the application of AI in processes like resume building, and practical work experience in the shopping center sector.

The program expands prospects for employability, income generation, and productive integration, contributing to the socioeconomic transformation of the communities where we operate and reinforcing the company's commitment to education as a driver of social mobility. The outlook for the coming years is to expand our efforts with more classes in different locations across Brazil, maximizing the generation of positive impact.

## Digital Inclusion and Educational Empowerment

We have consolidated our efforts in digital inclusion and education through structured initiatives that combine knowledge transfer, institutional support, and expanded access to technology. In this context, we have strengthened our partnership with Rede Cruzada, through the technology vertical, by sharing expertise in Innovation, Digital Transformation, and Artificial Intelligence.



This learning ecosystem, launched in 2023 with an innovation symposium, evolved significantly in 2025 with the delivery of a strategic Artificial Intelligence plan tailored for the institution’s board and leadership. The initiative was complemented by practical workshops focused on training pedagogical coordinators, expanding the application of content in the educational context and strengthening the institutional capacity of the partner organization.

At the same time, we expanded our commitment to digital inclusion through the donation of computer equipment by Ancar’s Information Technology team, directed toward partner social projects. The initiative benefited partner social projects, strengthening access to technology, professional training, and educational opportunities for vulnerable populations.

The following were included:

- **Nova Direção Project** – 15 Dell Optiplex computers;
- **Novo Amanhecer Project** – 15 Dell Optiplex computers;
- **Trindade Marketing Project** – 20 Dell Optiplex desktops and 21 Dell Latitude laptops.

By directing these resources toward community initiatives, we help reduce barriers to accessing technology, support training programs, and promote economic autonomy among youth and adults, creating lasting positive impacts in the communities where we operate.

## Initiatives by Shopping Nova Iguaçu

In 2025, Nova Iguaçu Shopping maintained a continuous agenda of initiatives focused on social inclusion, embracing neurodiversity, and strengthening community ties. The actions carried out throughout the year reinforced the mall’s role as a space for care, belonging, and the promotion of quality of life for diverse groups in the area. Among them, the following stand out:

- Charity campaigns, which continued to be a key pillar of the mall’s social initiatives. Initiatives such as Natal Sem Fome (“Christmas Without Hunger”) and the winter clothing donation drive continued to mobilize the community and were carried out in partnership with charitable organizations, including the Meduca Institute, expanding the reach of these efforts and strengthening local support networks;
- In the context of addressing neurodiversity, Shopping Nova Iguaçu made progress in creating more welcoming experiences. In addition to the free loan of noise-canceling headphones and the provision of the Sala do Bem—a space dedicated to decompression in crisis situations—monthly movie screenings were held in partnership with Kinoplex through the Sessão Azul project, aimed at promoting comfort and inclusion for neurodivergent children and their families;
- Additionally, Cinematerna screenings were held, adapted for mothers with children up to 18 months old, promoting social reintegration and expanding leisure opportunities for this audience;
- With a focus on promoting health and well-being, the mall also strengthened community partnerships. Notable initiatives include the free yoga class held at Quintal da Pedreira, in partnership with Bodytech, and the massage and reflexology services offered in partnership with SENAC—initiatives that helped expand the community’s access to self-care practices.



## Initiatives at Conjunto Nacional Shopping

At **Conjunto Nacional Shopping**, we carried out a diverse program of social, educational, and inclusive initiatives throughout 2025, among which we highlight:

- **NAUfest:** an event focused on entrepreneurship and education, organized by Junior Achievement Americas, which connected approximately 3,500 young people—mostly public school students between the ages of 15 and 29—to market trends, personal purpose, and social impact, with participation from various institutions in Brasília;
- **Pet Adoption Fair:** an initiative to encourage responsible pet adoption held in partnership with the NGO SOS Pet, which brought together more than 50 animals throughout the year and resulted in over 20 adoptions. Volunteers from the NGO educated the event’s attendees on the topic, providing an open and educational space to answer questions and promote awareness about responsible pet ownership and pet care;
- **Social Initiative with ABRACE:** This initiative, in partnership with the Brazilian Association for Assistance to Families of Children with Cancer, provided special care for 30 children undergoing cancer treatment at the institution and their families at the Clubinho das Princesas e Heróis, celebrating Children’s Month by offering recreational activities in a welcoming and inclusive setting within a private area;
- **The Senac DF Training Center,** located within the development, offered five vocational courses and trained over 500 students in 15 months, contributing to employability and productive inclusion;
- **Sustainability Tour - Environmental education and community engagement:** expanded dialogue with the community by hosting social and educational institutions and senior citizen groups at the mall, offering experiences

in environmental education, mobility, energy efficiency, composting, water reuse, and interaction with urban gardens

### Participating institutions and benefits generated:

- **Lar Maria Madalena:** opportunities for leisure, environmental education, and access to fresh vegetables from the mall’s garden. In 2025, 15 people were served;
- **Pró-Vida:** the institute, which works with after-school programs, participated in the “Treasures of the Earth” exhibition hosted by the shopping center, which introduced participants to agribusiness technologies and professions. 44 people participated in the initiative in 2025;
- **60+ Group: Exercise on the Guar Courts:** promoting mobility and environmental education among seniors through physical activity, planting and harvesting plants, and social integration. Supported 40 people in 2025;

The following institutions benefited from environmental education classes on various topics, such as energy efficiency, composting, water reuse, and sustainable practices: :

- **Escola Classe 209 Sul - 100 people;**
- **Federal Institute of Braslia** (So Sebastio Campus) – **25 people;**
- **ISBET** (Brazilian Institute for Education, Work, and Development) – **25 people;**
- **SENAC** (National Commercial Apprenticeship Service) – **25 people;**
- **CED Zumbi dos Palmares** (Educational Center) – **25 people;**
- **CED Taquara** (Educational Center) – **25 people.**



# Initiatives with tax Incentives and Institutional Support

In 2025, we directed investments toward various social projects through federal tax incentive laws and the ISS Law of the municipality of Rio de Janeiro, strengthening our Private Social Investment (PSI) strategy and alignment with the company’s ESG agenda. The selection of initiatives followed a structured process, including portfolio evaluation, verification of strategic alignment, due diligence analysis of applicants, and final validation by the Multidisciplinary Social Projects Deliberation Committee, ensuring governance, transparency, and consistent social impact.

- **Rouanet Law:** *Acelera Toti (RJ)*, an initiative aimed at professionalizing refugees and migrants in the creative economy sector, with a focus on income generation and productive inclusion. The project includes artistic and educational workshops, expanding access to culture and promoting critical education, while strengthening the representation of Black and LGBTQIAPN+ narratives. The initiative also fosters partnerships between companies, cultural collectives, schools, and civil society organizations, enhancing the reach and effectiveness of the actions. It addresses SDGs 4, 10, and 17;
- **Sports Incentive Law:** *Por um Legado*, a project that promotes the practice of judo as a tool for educational and social development for vulnerable children and adolescents. The initiative provides access to safe environments, fostering well-being, discipline, and individual and collective development, while also

contributing to the reduction of inequalities through sports. It addresses SDGs 3, 4, and 10;

- **Fund for Children and Adolescents (FIA):** *ão para Inclusão e Educação*, initiative that promotes eye health and social inclusion for vulnerable children and adolescents. Through optometric exams and the free distribution of eyeglasses, the project contributes to improved academic performance, reduced dropout rates, and strengthened self-esteem and well-being among beneficiaries. It addresses SDG 3;
- **Fund for the Elderly People:** *Visão para Inclusão*, an initiative aimed at promoting eye health among socially vulnerable elderly people, through eye exams and the donation of prescription glasses. The project expands access to health services and contributes to improving the quality of life of beneficiaries; it was implemented in a municipality in Minas Gerais and in the municipality of Eusébio, in Ceará. Aligns with SDG 3;
- **ISS Law – Rio de Janeiro:**
  - **Institutional Strengthening:** *EKLOOS (Project Acceleration)*, a program that offers training and mentoring to social organizations, aiming to improve their management, sustainability, and the quality of the initiatives they develop. The initiative directly impacts approximately 1,000 people by strengthening 10 organizations operating in different regions, thereby increasing the efficiency and reach of the social solutions implemented. It addresses SDGs 4 and 10.



- **Corpos que Dançam (Dancing Bodies) Performance:** a cultural project that promotes artistic performances and inclusive ballroom dance workshops aimed at people with disabilities, especially those in wheelchairs, while also catering to diverse audiences, such as the elderly, teenagers, and adults. The initiative expands access to culture, fosters social inclusion, and strengthens coordination among different social actors. It addresses SDGs 4, 10, and 17;
- **Acelera Toti:** support for the project also through the ISS-RJ Law, expanding the initiative’s reach and reinforcing the Company’s commitment to productive inclusion and the strengthening of the creative economy.

In total, we will allocate approximately **R\$ 534,000** via ISS-RJ and about **R\$ 125,000** through federal incentive laws in 2025, expanding the reach of initiatives capable of promoting sustainable social development in the communities where we operate.

## Youth Education and Development – Partnership with Junior Achievement

We strengthen our commitment to social development by supporting initiatives in entrepreneurial and financial education and job market preparation, in partnership with Junior Achievement Brazil. These initiatives help expand opportunities for young people in different regions of the country, promoting autonomy, leadership, and the development of essential life and career skills.

By supporting structured educational programs, we contribute to providing practical learning experiences—delivered in in-person, remote, and hybrid formats—with a national reach and integration among companies, schools, and volunteers. These initiatives are part of an ecosystem that, over the years,

has enabled millions of educational experiences and impacted thousands of students, strengthening the connection between education, employability, and income generation.

## Digital Inclusion and Strengthening Vocational Education

In 2025, we advanced our support for vocational education and digital inclusion by sponsoring the NGO Nova Direção, located in the Maré Complex (RJ), which has been operating for over a decade offering free training and citizenship programs to vulnerable populations.

In 2025 alone, more than 650 people completed courses offered by the organization, including training focused on women’s entrepreneurship—such as Cupcakes, Party Decorating, Customization, and Basic Manicure—which promote income generation, financial autonomy, strengthened self-esteem, and expanded professional prospects.

In addition to these initiatives, the institution offered technical and vocational courses in areas such as English, hairdressing, electrical work, massage therapy, eyebrow design, makeup, computer science, administration, barbering, and eyelash extensions, expanding access to skills training and employability.

Also among the initiatives of the NGO Nova Direção supported by Ancar Vita’s sponsorship, in 2025 the institution implemented significant pedagogical improvements, such as the live streaming of practical techniques in the classroom, allowing all students to follow demonstrations in real time, with greater clarity, accessibility, and equality in learning.

During the same period, the NGO organized Vision Connect Beauty, a conference aimed at strengthening professional

positioning, fostering emotional development, and encouraging entrepreneurship in the beauty industry. The event featured guest speakers and provided an opportunity for participants to share experiences, boost their self-esteem, and prepare for the challenges of the market.





## Leisure, Culture, and Entertainment Campaigns

### National Christmas Campaign - The Best Part of Christmas Is Sharing

We carried out an unprecedented national campaign in partnership with the Coca-Cola Company, present in 17 shopping malls across Brazil, with the theme “The Best Part of Christmas is Sharing.” The initiative combined emotional experiences, brand activations, and encouragement of responsible consumption, reinforcing the positioning of shopping malls as environments for gathering and collective celebration.

Key activities carried out:

- Santa’s arrival accompanied by **the traditional Coca-Cola Caravan;**
- Themed settings co-created with the brand and special decor;
- Distribution of products and promotional activations;
- Opening events that, in some shopping centers, drew **more than 30,000 visitors.**

The campaign also included the “**Buy and Enter**” promotion, featuring a raffle for personalized retro mini-fridges stocked with Coca-Cola products, accessible by registering receipts via the shopping malls’ app.

### Highlights of Conjunto Nacional Shopping - Exhibitions, sports, and wellness

- **“Tesouros da Terra – Sementes da Inovação” Exhibition:** connected the urban public to the evolution and importance of Brazilian agribusiness through content on technology, science, biotechnology, and food security, raising awareness about the future of food production;
- **Soul no Morro:** featuring free yoga, functional training, running, and dog-walking classes that brought together around 100 participants, the event, which aimed to promote well-being, quality of life, community interaction, and awareness of responsible adoption, resulted in the collection of over 60 kg of food for partner institutions, as well as an increase in vehicle traffic to the parking lot before the mall opened on Sunday morning, extending to shopping activity after stores opened in the afternoon;
- **Kids’ Race:** Aiming to encourage sports and family recreation, the event targeted children aged 4 to 12 and their families. It had 127 registered children and an estimated audience of 300 people, generating increased revenue by opening the parking lot on Sunday earlier than the mall’s opening hours, extending into spending after the mall opened in the afternoon.

## Ancar Mascots

Our mascots playfully represent the values of each project and strengthen the emotional connection with children, acting as spokespersons for educational and socio-environmental messages in initiatives carried out at our malls.

### New Launches

In 2025, we introduced new official mascots, **Aurora** and **Joquinho**:

**At Porto Velho Shopping**, we introduced **Aurora**, a charismatic blue macaw that embodies the energy and welcoming spirit of the project. Created to bring the public closer to the brand, the mascot conveys lightness, discovery, and positive experiences, helping to make a visit to the mall more engaging and memorable.

**At North Jóquei Shopping**, we introduce **Joquinho**, a mischievous and curious character designed to be the host of the mall's fun. A friend to the kids, he roams the aisles encouraging play and moments of togetherness, strengthening the mall's connection with the public.

At **Madureira Shopping**, **Maduzinha** has come to life in a new chapter: now in 3D. With a more humanized and charismatic design, the mascot's rebranding aims to strengthen the emotional connection with families in the region, bringing modernity and charm to children's leisure activities.

### Chain Mascots

- Naty – Natal Shopping;
- Zoe – North Shopping Fortaleza;
- Joquinho – North Shopping Jóquei;
- Pandog – Pantanal Shopping;
- Goldofredo – Golden Square Shopping;
- Tijolino – Shopping Nova América;
- Jujuba – Shopping Boulevard;
- Foguinho – Botafogo Praia Shopping;
- Maduzinha – Madureira Shopping;
- Pimentinha – Rio Design Barra;
- Super Laranja – Shopping Nova Iguaçu;
- Itaquerinha- Shopping Metrô Itaquera;
- Bandeirinha – Shopping Parque das Bandeiras;
- Pãozin – Minas Shopping;
- Aurora – Porto Velho Shopping.



## Natural Capital

GRI 3-3, 201-2, 302-1, 302-2, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5, 303-1, 303-2, 303-3, 303-4, 303-5, 306-1, 306-2, 306-3, 306-4, 306-5, IF-RE-130A.2

## Climate Integration, Resources and Responsible Decisions

GRI 3-3, 201-2

In the context of intensifying climate change, increased pressure on natural resources, and regulatory developments, we recognize that our operations generate real and potential impacts on the environment—and that managing these impacts responsibly is essential for the sustainability of our business and for the culture we seek to strengthen throughout the organization.

Our assets play a significant social role by providing thermal comfort, safety, and well-being to consumers, especially during periods of extreme heat. At the same time, we recognize that our activities require energy, water, and raw materials, and generate greenhouse gas (GHG) emissions and waste.

The management of our operational activities can result in both positive environmental impacts—such as generating income for local cooperatives through waste recycling—and negative impacts, such as the accumulation of GHGs in the



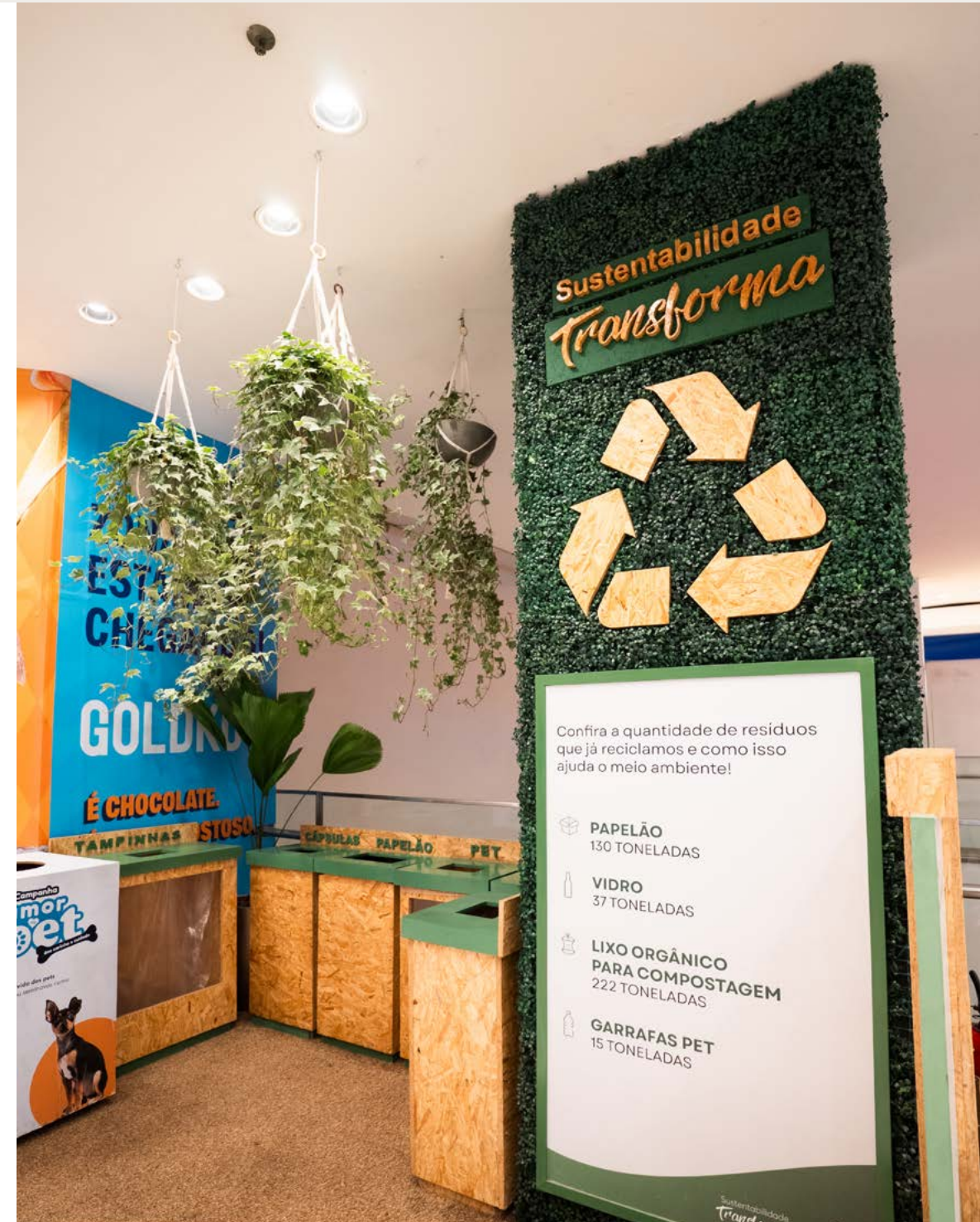
atmosphere, pressure on local water resources, and the overburdening of waste disposal systems. These impacts, in turn, are directly related to the Company’s exposure to financial and operational risks, especially those arising from extreme weather events, regulatory changes, and technological compliance costs — including increased operating costs due to fines and lawsuits, the need to adapt to new requirements, revenue loss from reduced demand, and higher capital costs, as well as damage associated with severe weather, such as prolonged droughts, heavy rains, and extreme heat, with the potential for rising operating costs and the occurrence of heat-related emergencies.

To address this scenario, we have structured an integrated management approach. It is guided by our Climate Change and ESG Policies, as well as by the public commitments made in the Ancar 2030 ESG Horizon. This framework establishes targets for energy and water efficiency, waste management, and emissions reduction, consolidating our Decarbonization Journey. These guidelines translate into concrete decisions and actions: ongoing investments in the modernization of HVAC, automation, and telemetry systems; expanding the use of renewable energy; implementing water reuse and wastewater treatment projects; strengthening recycling and the circular economy approach; and ongoing initiatives to raise awareness and engage employees, tenants, and partners.

**Policies and commitments related to this topic are communicated through multiple channels, depending on the content and audience: Sustainability Reports, investor reports, internal communications (by ‘Mundo Ancar’), the investor portal, and social media.**

In 2025, we advanced the maturation of this management approach by conducting a climate risk study of our portfolio, expanding our ability to understand how physical risks—such as droughts, heavy rains, heat waves, and floods—and transition risks—regulatory, technological, market, and reputational—can affect our assets, our operations, and our financial performance. This forward-looking approach reinforces our strategy of reduction at the source, prioritizing efficiency and innovation before resorting to offsetting mechanisms, and prepares the company for the future assessment and setting of more assertive reduction targets based on market protocols.

The effectiveness of these measures is systematically tracked through emissions inventories, real-time monitoring of environmental indicators on platforms and BI dashboards, periodic analyses by asset, and governance forums that allow us to incorporate lessons learned into operational practices. The engagement of stakeholders—employees, tenants, investors, and communities—from the materiality assessment process through to the implementation of actions, helps keep environmental management aligned with societal expectations and integrated into Ancar’s strategic decisions.





## Governance and Culture to Support the Environmental Agenda

In 2025, environmental progress was accompanied by strengthened ESG governance and organizational culture. We made progress in integrating ESG indicator management systems through API integration and database consolidation, with expectations of productivity gains in the coming years.

We also expanded internal engagement efforts through training and the dissemination of sustainability information, such as the second edition of ESG Week, in a format similar to the previous one, with greater reach and new speakers. We trained the first cohort of “Knowledge Multipliers” in partnership with the Human Resources department and conducted ESG spokesperson training for marketing managers, with the goal of amplifying the dissemination of ESG-related information within the company.

At the asset level, there was an increase in the number of shopping malls with sustainability committees, with Shopping Via Sul standing out for its progress in local governance and initiatives.

In terms of industry coordination, we also participated in the formation of Abrasce’s ESG Working Group (WG) and external events, reinforcing our advocacy efforts and our stance on the climate agenda.

For 2026, we project a full agenda, contingent on balanced planning and agreement on priorities with the executive board, with continued maturation of the emissions inventory, progress in climate studies and actions, and the intensification of environmental and efficiency initiatives, with a potential revision of targets to continue advancing the Ancar 2030 ESG Horizon Agenda.

## Emissions and Climate Change Management

**GRI 3-3, 201-2, 305-1, 305-2, 305-3, 305-4, 305-5**

At Ancar, the management of greenhouse gas emissions is a fundamental part of how we make decisions and plan the future of our assets. We recognize that operating shopping centers in a context of intensifying climate change requires responsibility, a long-term vision, and integration between strategy, governance, and operations. For this reason, our climate agenda evolves consistently, in tandem with the **Ancar ESG Horizon 2030**, anchored in data, technical tools, and the engagement of the people who build the company day by day.

In 2025, we made significant progress in strengthening this agenda with the completion of the portfolio’s climate risk study, a major milestone in our climate journey. Developed for internal use and as input for external reporting, the study enhances our ability to understand, in a structured manner, how physical and transition risks may affect our assets, operations, and financial results. The analysis considers different global warming scenarios, ranging from 1.5°C to 4°C, allowing for a detailed assessment of risks by asset and location, and laying the groundwork for the financial valuation of these risks and for the future development of adaptation plans.

In addition, we conducted a MACC (Marginal Abatement Cost Curve) study, structuring a portfolio of decarbonization solutions for pilot assets, initially including North Shopping Fortaleza, Shopping Nova Iguaçu, and Shopping Parque das Bandeiras, reinforcing our practical and decision-oriented

approach. This tool enabled us to evaluate emissions reduction initiatives from the perspective of cost and impact, supporting subsequent dialogue with investors and the company’s operations departments.

These advances complement our **Climate Change Policy** and the **Ancar 2030 ESG Horizon Agenda**, which guide the company’s Decarbonization Journey. Our strategy prioritizes reducing emissions at the source through operational efficiency, technological innovation, and continuous process improvement. Emissions offsetting, while relevant, is not the central focus of our efforts: the purchase of carbon credits is intended only to offset residual emissions after direct reduction opportunities have been exhausted.

## GHG Emissions Inventory

**GRI 305-1, 305-2, 305-3, 305-4**

The emissions inventory is the technical foundation that underpins our decisions for emissions reduction. In 2025, we moved forward with our fourth greenhouse gas inventory, with the goal of further strengthening

### GHG Emissions (tCO<sub>2</sub>e)<sup>1</sup> – GRI 305-1/305-2/305-3

	2022	2023	2024	2025
Scope 1   <b>GRI 305-1</b>	11,714.47	12,132.86	7,982.57	7,249.87
Scope 2   <b>GRI 305-2</b>	14,198.87	5,446.88	7,262.08	5,153.22
Scope 3   <b>GRI 305-3</b>	36,487.53	31,080.73	39,016.53	28,710.37
Biogenic CO <sub>2</sub> emissions	2,997.85	2,256.12	3,665.30	2,905.26

**Note 1:** In 2025, the Company’s operational portfolio underwent changes, with the departure of Parque Shopping Bahia and Shopping Pátio Paulista. During the same period, Shopping Jardim Sul was incorporated into the portfolio, although with partial data considered in the inventory due to the entry period. Midway Mall, although integrated into the portfolio that year, has not yet had its data accounted for in the inventory, with its inclusion planned for the 2026 cycle. In total, the collection of information for the inventory indicators covered 20 shopping malls and the administrative office. – **GRI 305-1, 305-2, 305-3**

the company’s emissions profile. The 2025 inventory is the first to undergo third-party verification, with the aim of improving data accuracy and increasing its reliability. This initiative represents a significant strengthening of climate governance and prepares Ancar to define reduction targets, more structured decarbonization strategies, and reporting in the public emissions registry in future cycles.

Our emissions inventory is prepared in accordance with the methodology of the Brazilian GHG Protocol Program, using Way Carbon’s Ecosystem tool. The inventory consolidates data from 21 operational units and one administrative headquarters, considering all gases covered by the Kyoto Protocol (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and HFCs) and maintaining comparability with the base year of 2022, the milestone for the creation of the Ancar 2030 ESG Horizon Agenda.

In 2025, we measured direct emissions (Scope 1), indirect emissions associated with energy procurement (Scope 2), and other indirect emissions throughout the value chain (Scope 3), as shown below:

Regarding Scope 1, we recorded a reduction of 732.7 tCO<sub>2</sub>e, equivalent to approximately 10% compared to 2024. This result directly reflects the operational efficiency, maintenance, and real-time monitoring initiatives implemented throughout the year.

<b>Emissions by Category 2025</b>	<b>Emissions tCO<sub>2</sub>e</b>
Stationary combustion	4,946.79
Mobile combustion	8.06
Fugitive	2,023.70
Solid waste and liquid effluents	271.33
<b>Total</b>	<b>7,249.87</b>

### Greenhouse Gas (GHG) Emissions Intensity<sup>2</sup> – GRI 305-4

GHG emissions within the organization	41,113.47
Specific metric: ABL <sup>2</sup> m <sup>2</sup>	815,000
GHG emissions intensity	0.05 tCO <sub>2</sub> /m <sup>2</sup>

- Note 2:** In total, 20 assets and 1 administrative office were included in the accounting of data regarding the emission and intensity of Greenhouse Gases. The remaining assets are not controlled by Ancar in this instance. – **GRI 305-4**
- Note 3:** For this indicator, we did not consider the Gross Leasable Area (GLA) of Midway Mall, as it was not included in the inventory.
- Note 4:** The greenhouse gas (GHG) emissions of Shopping Iguatemi Porto Alegre, totaling 1,673.63 tCO<sub>2</sub>e in 2025, were not included in the emissions tables presented in this report. This exclusion is due to the fact that the corresponding data were not subject to the assurance process during the reporting period.

## Emissions Reduction Actions

GRI 3-3, 305-5

Progress in reducing emissions at Ancar is directly linked to energy efficiency, infrastructure modernization, and smart asset management. Among the actions systematically implemented over the past cycles and reinforced in 2025, we highlight:

- continuous improvements to gas-based refrigeration systems;
- preventive and corrective maintenance of equipment, such as chillers, diesel and gas generators, fire extinguishers, and air conditioning systems;
- implementation of telemetry and automation solutions and energy efficiency projects, with a focus on HVAC systems;
- improvement of recycling practices, with contract optimization and selection of suppliers aligned with best environmental practices;
- awareness and engagement initiatives, through training, lectures, and periodic meetings;

**The evolution of actions to reduce emissions followed through energy efficiency, infrastructure modernization, and intelligent asset management.**

- exploring public-private partnerships to expand the capacity to implement sustainable initiatives;
- strategic investments in studies, market research, specialized consulting, and management systems;
- acquisition of international renewable energy certificates (I-REC) for certain assets to offset Scope 2 emissions.

Currently, in the absence of formal numerical reduction targets, emissions monitoring is conducted by analyzing annual variations—increases or decreases—by scope and category, individually at each shopping center. This approach respects the unique characteristics of each asset and its different operational and budgetary contexts, while guiding the prioritization of the most effective actions for reducing emissions.

### Energy Management

GRI 3-3, 302-1, 302-2, 302-3, 302-4, 302-5, IF-RE-130A.2

Efficient energy management is a central component of our sustainability strategy, given its direct relevance to emissions reduction, operational efficiency, and asset resilience. We start from the recognition that shopping centers are energy-intensive operations, especially in terms of HVAC, and that technological advancements, combined with a data-driven management culture, are essential to balancing comfort, environmental performance, and economic viability.

Through the **Ancar 2030 ESG Horizon**, we have publicly committed to reducing energy consumption in common areas and HVAC systems (Chilled Water Plant – CAG/CIG) by 5%, using 2022 as the baseline year, as well as achieving **99% renewable energy** use in our shopping centers by 2030. These commitments guide investment decisions, project prioritization, and the day-to-day operations of the company’s teams, particularly in the Operations and Sustainability departments.

We recognize positive impacts, such as reduced consumption of non-renewable energy sources through the procurement of renewable energy, and significant challenges, including the potential use of fossil fuels in generators, tariff volatility, regulatory costs, and risks associated with security of supply.

To address this situation, we have adopted an integrated approach to energy efficiency, based on automation, remote monitoring, smart lighting and HVAC systems, and continuous improvement of operational processes, helping to reduce waste, increase efficiency, and strengthen the economic resilience of our operations. These actions stem from the understanding that sustainability must be a permanent element in Ancar’s decisions and daily operations.

## Energy Consumption and Sources Used

The company’s energy consumption is monitored through direct measurement, based on energy bills and fuel invoices. The electricity used is purchased on the Open Market and sourced from renewable sources. In 2025, there was no documented diesel consumption, and the use of generators, when necessary, occurs only during peak hours or in situations of grid fluctuations to ensure operational continuity.

Consumption is monitored regularly to support the actions and initiatives developed in the operation, with the aim of improving the performance of assets in terms of operational and financial efficiency.

### Energy Consumption by source Within the Organization<sup>4</sup>– GRI 302-1

QUANTITY (GJ)	2023	2024	2025
Electricity <sup>2</sup>	805,887.15	912,026.74	979,557.08
Diesel <sup>1</sup>	14,120.17	0.00	0.00
Natural Gas	-	53,317.32	14,711.07
TOTAL <sup>3</sup>	820,007.32	965,344.06	994,268.15

**Note 1:** Diesel and natural gas fuels come from non-renewable sources. Electricity is purchased from the open market, with consumption coming from renewable sources. – **GRI 302-1, SASB IF-RE-130A.2**

**Note 2:** Electricity is the only resource used in our operations; there is no consumption of heating, cooling, or steam, nor do we sell energy. – **GRI 302-1**

**Note 3:** Currently, we do not track energy consumption outside the organization, including the value chain. – **GRI 302-2**

**Note 4:** In total, 20 shopping malls were included in the accounting of data related to energy consumption. The remaining assets are not controlled by Ancar in this instance.

The electricity savings for shopping mall cooling generated by the energy efficiency initiatives of the HVAC monitoring and management project in 2025 amounted to 390,751.00 GJ.

## Energy Intensity and Reduction of Requirements

### Energy Intensity<sup>5</sup> – GRI 302-3

Total energy consumption within the organization (numerator)	994,268.15
Organization-specific metric (denominator) - Number of customers during the period	169,477.159
Energy Intensity (within the organization)	0.0059 <sup>6</sup>

**Note 5:** We calculated the organization’s Energy Intensity based on the ratio of total energy consumption to the number of customers. There was an increase in energy intensity of approximately 0.001 between 2024 and 2025, due to a decrease in the number of customers between the periods. – **GRI 302-3, 302-5**

**Note 6:** Energy intensity outside the organization is equal to 0, since we do not monitor energy consumption in the company’s value chain. – **GRI 302-3**

Although an increase in consumption per square meter of common area was observed in 2025—associated with higher occupancy rates in the properties and the activation of new areas—the **kWh per capita** indicator showed an **approximate 2% reduction**, demonstrating efficiency gains when accounting for the increased foot traffic.

The reductions in consumption achieved in 2025 are primarily associated with **investments in automation and improvements to HVAC systems**, resulting in recorded savings in electricity and cooling. Measurements are taken directly, by unit area and by visitor. More information on these initiatives can be found on [page 88](#).

## Energy Efficiency Initiatives

**GRI 3-3, 302-4**

### Monitoring and Efficiency in Air Conditioning

In 2025, the main driver of energy efficiency was the advancement of the climate control systems monitoring and management project (CAG/CIG), which already covers approximately **75% of the portfolio**. The focus of the year was on commissioning – checking and validating sensors, data, and information flows – and on fine-tuning operations, ensuring data reliability and greater precision in decision-making. We monitor indicators such as kW/TR (kilowatts per ton of refrigeration), temperature, and parameters for environmental comfort and air quality, recognizing that air conditioning is one of the largest cost and energy consumption components in shopping malls.

Two properties – **Rio Design** and **Botafogo Praia Shopping**, already operate with advanced automation logic, based on sensors and controllers that adjust system performance in real time to optimize HVAC operations. Even in the face of

more extreme weather conditions, such as heat waves, we understand that efficiency is not compromised, but requires greater operational intelligence, supported by what we call Automation 4.0. The results and performance benchmarks, which are aligned with our goals, are shared monthly with all shopping centers, fostering transparency, the exchange of best practices, and collective learning, thereby facilitating the implementation of these initiatives across the company’s operations, despite the differences between the shopping centers.

As an extension of this strategy, we have structured a **project for the modernization of the HVAC system at North Shopping Fortaleza** by 2026, with the expectation of reducing **air conditioning energy consumption** by up to **50%**, while keeping the increase in water consumption under control. This is a structural investment, guided by technical studies and the company’s long-term vision.

### Telemetry and Data-Driven Management

In addition, in 2025 we made progress in implementing telemetry for online energy and water metering, in partnership with Zordon, ensuring that 80% of our shopping centers have the necessary infrastructure for energy monitoring. The year was dedicated to completing the installations and the initial commissioning of the equipment, a fundamental step to ensure data quality. Although consolidated results are not yet available, this technological foundation will enable, starting in 2026, more in-depth analyses, the identification of consumption deviations, and additional efficiency gains.

### Modernization

Shopping Conjunto Nacional continued to modernize its infrastructure in 2025, achieving 100% LED lighting in common areas. This initiative yielded significant results: a reduction of approximately 30% in the project’s energy consumption compared to 2024, exceeding Ancar’s O Horizonte ESG 2030 target of a 5% annual reduction in energy consumption at the project.

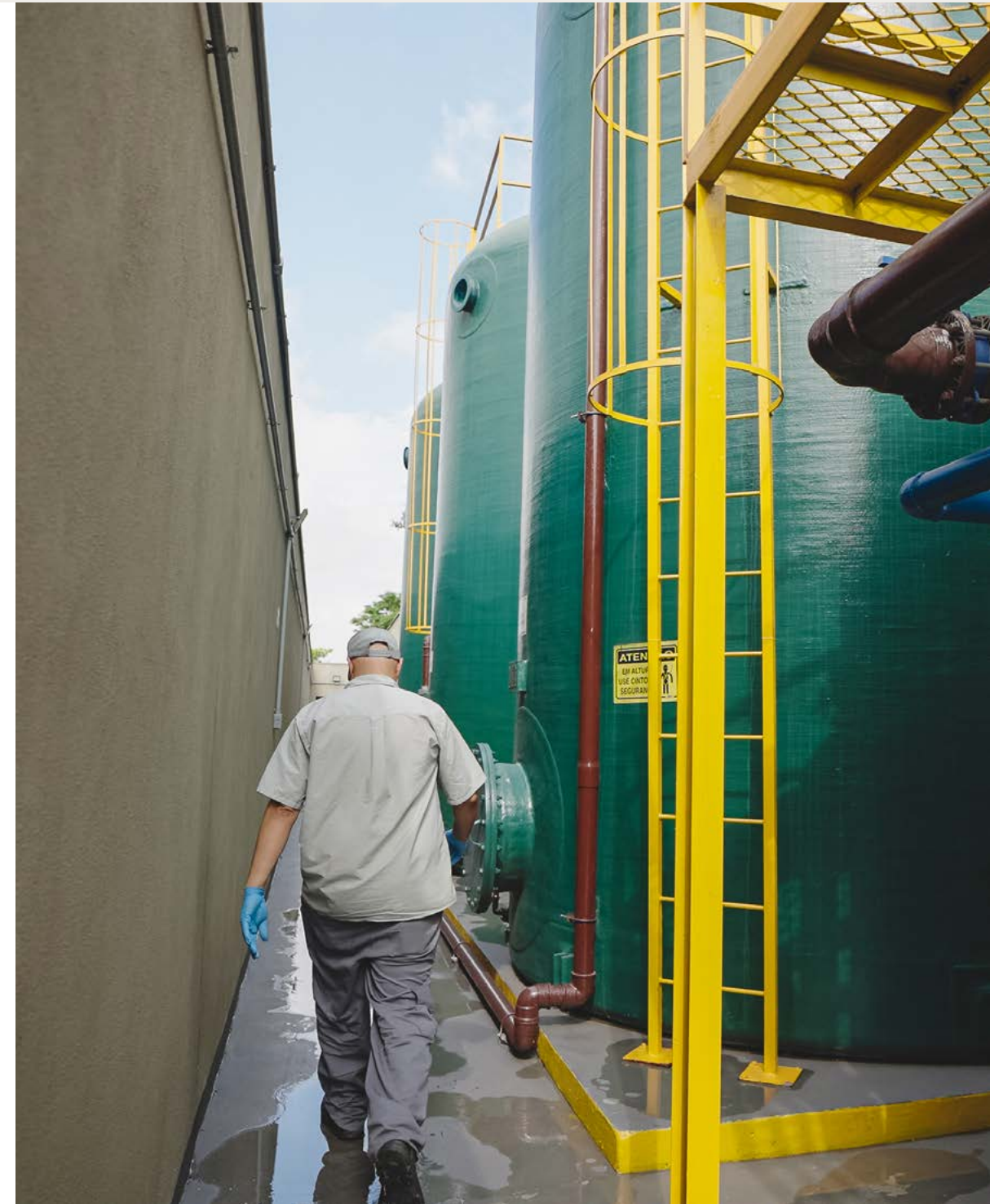
### Water and Effluent Management

**GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5**

We recognize water as an essential resource for life, for the environmental balance of the regions where we operate, and one that is widely used in the operation of our shopping centers. Our water management takes into account actual and potential impacts associated with consumption, wastewater generation, and the availability of local resources.

Our interaction with water involves water supply from utilities, groundwater sources, reuse, and rainwater harvesting, as a way to diversify water sources for use in restrooms, air conditioning, irrigation, and cleaning. Impacts are assessed through measurement systems and periodic analyses, supporting actions to reduce consumption, reuse, and treat wastewater.

Some of our shopping malls have on-site Wastewater Treatment Plants (WWTPs), where we follow municipal and/or CONAMA standards, always adopting the most stringent criteria, and reuse treated water to reduce dependence on external sources. Regarding disposal, all water that is not treated internally is directed to the public sewer system in accordance with current legislation.



We manage water-related impacts through ongoing water efficiency initiatives, notably the reduction of water consumption — including common areas, stores, HVAC systems, and irrigation of green areas — through investments in water collection infrastructure, innovation and reuse initiatives that enable water reuse, timers to shut down equipment when necessary, aerators, and operational improvements. We also work to prevent water pollution by implementing wastewater treatment plants (WWTPs) and reducing the use of cleaning chemicals, which also help mitigate the negative impacts associated with high water consumption, water availability risks, and rising regulatory costs.

In response to these impacts, we have established corporate goals aligned with the Ancar 2030 ESG Horizon, including a 5% reduction in water use in common areas and at the Chilled Water Plant (CAG), as

**The projects continued implementing actions to control and reduce water consumption to ensure compliance with the Ancar ESG Horizon 2030 agenda.**

well as a commitment to implement at least one water reuse project in each shopping center in the portfolio.

The performance of these goals—which support the monitoring of consumption and actions taken—is continuously tracked through monthly measurements supported by specialized consultants, enabling comparative analyses, the development of action plans, and periodic strategy reviews.

We promote awareness campaigns, establish partnerships with suppliers and service providers, and work collaboratively with tenants, partners, and communities to encourage responsible water use. This integrated approach ensures that our goals remain aligned with current public policies and local water stress conditions, strengthening the sustainable management of this shared resource.

### Initiatives and Projects

To ensure compliance with the Ancar 2030 ESG Horizon agenda and the defined goals, the initiatives implemented by the shopping centers include upgrading HVAC systems for greater water efficiency, installing wastewater treatment plants with reuse for irrigation and sanitary flushing, using ozone in cleaning processes, improving metering and preventive maintenance to identify leaks, and adopting water-saving devices such as dry urinals, smart flushes, and flow-restricted faucets.

An example of progress in structural efficiency projects is the results being observed at Ancar’s shopping malls:

- 80% of the shopping malls in our portfolio ended the year with infrastructure installed for the project to monitor water consumption in common areas via telemetry;
- At **Conjunto Nacional Shopping**, we reached the cumulative milestone of **55 million liters of treated wastewater since 2017**, with investments underway expected to triple capacity by 2026;
- In 2025, we will complete the implementation of the Water Reuse Station (ERA) at Conjunto Nacional Shopping to diversify water sources and reduce the need for water abstraction;
- At **North Shopping Jóquei**, we have implemented **alternative water collection sources, including underground wells**, and have begun using reverse osmosis treatment for use in cooling towers and restrooms,

reducing our dependence on the water utility;

- At **North Shopping Fortaleza**, we did not see significant increases in water consumption, even with the mall’s expansion. Additionally, we expanded control instrumentation, such as flow and temperature sensors, across various projects, and approved the revitalization of the North Shopping Fortaleza water treatment plant—a project scheduled for completion in 2026, which is expected to generate greater energy efficiency through controlled water consumption;
- To better control the system, we implemented flow sensors at **Natal Shopping** as part of our water efficiency instrumentation efforts;
- **Jardim Sul Shopping**, which was recently added to the portfolio, is undergoing retrofit studies for the central air conditioning system to increase efficiency and reduce water consumption at this property as well.

Based on direct measurements, we recorded the following results in 2025:

### Total Water Consumption in Megaliters<sup>1</sup> – GRI 303-5

	2023	2024	2025
Total water withdrawal	1,721.10	2,012.17	1,896.24
Total water discharge	1,643.40	1,857.77	1,809.04
<b>Water consumption</b>	<b>77.70</b>	<b>154.40</b>	<b>173.75</b>

**Note 1:** In total, 20 shopping malls were included in the data collection regarding water consumption. The remaining assets are not controlled by Ancar at this level.

### Total Water Withdrawal in all Areas by Source<sup>2</sup> – GRI 303-3

	2023	2024	2025
Surface water	0.00	0.00	0.00
Groundwater	618.80	728.97	720.07
Seawater	0.00	0.00	0.00
Treated water	77.70	154.40	173.75
Third-party water	1,024.60	1,128.80	1,002.44
<b>TOTAL</b>	<b>1,721.10</b>	<b>2,012.33</b>	<b>1,896.24</b>

**Note 2:** In total, 20 shopping malls were included in the data collection regarding water capture. The remaining assets are not controlled by Ancar at this level.

### Total Water Discharge<sup>4</sup> – GRI 303-4

	2023	2024	2025
Surface water	0.00	0.00	0.00
Groundwater	618.80	728.97	720.07
Seawater	0.00	0.00	0.00
Third-party water	1,024.60	1,128.80	1,002.44
<b>TOTAL<sup>3</sup></b>	<b>1,643.40</b>	<b>1,857.77</b>	<b>1,809.04</b>

**Note 3:** All water consumed and discharged is classified as fresh water ( $\leq 1,000$  mg/L of total dissolved solids), while water produced internally is classified as other water ( $> 1,000$  mg/L).

**Note 4:** In total, 20 shopping malls were included in the data accounting regarding water disposal. The remaining assets are not controlled by Ancar in this instance.

## Waste Management

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5

We recognize that proper waste management is a material issue for the company and an essential component of operational efficiency, the mitigation of environmental impacts, and the generation of shared value with society. Our operations have real positive impacts, such as generating income through recycling, reducing the volume sent to landfills through selective collection, and composting organic waste carried out by our facilities. At the same time, we monitor actual and potential risks associated with improper waste disposal, the overburdening of urban landfills, regulatory changes, rising operating costs, and potential financial effects resulting from legal sanctions or difficulties in accessing capital to prevent and mitigate their occurrence.

In Brazil, management of this issue remains sensitive to external factors, such as fluctuations in the prices of recyclable materials and changes in environmental legislation. To address this context, we structure our operations based on corporate sustainability policies, ESG Policy guidelines, and the internal “Lixo Zero” standard, aligned with the National Solid Waste Policy (PNRS). Public targets related to recycling and waste management, presented by Ancar’s Horizon ESG 2030 agenda, are continuously monitored and disclosed through our institutional channels.

**Our management relies on generating income through recycling, reducing waste sent to landfills through selective collection and composting of organic waste.**



Each development maintains specific contracts for the collection, treatment, and environmentally appropriate disposal of generated waste. In locations with limited availability of qualified suppliers, we make ongoing efforts to select partners capable of ensuring environmental compliance and operational efficiency, in addition to seeking public-private partnerships that strengthen the waste management chain and expand regional solutions.

Stakeholder awareness is central to our strategy. We provide ongoing training for employees, store owners, and partners, encouraging proper waste separation at the source and increasing material recovery rates. Training tools, such as Ancar University and the UAI Lojista platform, help disseminate knowledge and foster a circularity-oriented organizational culture. At the same time, our operational teams receive periodic updates on best practices, legal requirements, and corporate goals, strengthening their sense of belonging and shared responsibility.

By 2025, all ESG policies were included in the company’s mandatory annual training, which enhances our capacity for engagement.

We have adopted a waste disposal hierarchy that prioritizes recycling, composting, reuse, and reverse logistics, followed by co-processing, and only as a last resort, landfill disposal, with local initiatives demonstrating the effectiveness of this approach. At the corporate level, we have made progress in establishing partnerships for integrated waste management in Rio de Janeiro, with sorting at a dedicated facility.

## Waste Generation

**GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5**

Waste generation at Ancar stems primarily from food service operations, retail packaging, and customer waste disposal at shopping malls. These materials are collected, sorted at waste processing centers, and sent to specialized companies that have been pre-evaluated for compliance with legal, ethical, and human rights criteria through the due diligence mechanism applied to suppliers.

We maintain continuous monitoring through official documentation, government systems, and a corporate ESG indicator platform, with independent verification to ensure data traceability and reliability.

### Waste Generated (t) – GRI 306-3

	2023	2024	2025
Non-hazardous waste	22,952.76	24,971.43	21,834.95
Hazardous waste	42.00	1,117.12	1,420.94
<b>TOTAL</b>	<b>22,994.76</b>	<b>26,088.55</b>	<b>23,255.89</b>

**Note 1:** Non-hazardous waste includes construction waste, miscellaneous and organic waste, cooking oil, coffee capsules, Styrofoam, wood, aluminum, and other metals and recyclables, such as paper, cardboard, various plastics, and glass. Hazardous waste includes batteries, light bulbs, infectious waste, cigarette butts, miscellaneous waste destined for co-processing, and electronics.  
20 shopping malls were included in the collection of quantitative data for the indicator.

**Nota 2:** In total, 20 shopping malls were included in the data accounting regarding waste generation. The remaining assets are not controlled by Ancar at this level.

**Total Weight of Waste not Intended for Final Disposal, by Recovery Operation<sup>1</sup> (T) – GRI 306-4**

<b>Non-hazardous waste</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Recycling	10,587.16	7,415.22	8,590.70
Re-refining	-	67.39	66.75
Internal composting	-	384.72	504.92
External composting	-	3,911.24	3,772.45
Reuse			15.65
<b>TOTAL NON-HAZARDOUS</b>	<b>10,587.16</b>	<b>11,778.57</b>	<b>12,950.47</b>
<b>Hazardous waste<sup>2</sup></b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Recycling	42.00	518.24	49.76
Co-processing			1,357.74
<b>TOTAL HAZARDOUS</b>	<b>42.00</b>	<b>518.24</b>	<b>1,407.50</b>
<b>GRAND TOTAL</b>	<b>10,629.16</b>	<b>12,296.81</b>	<b>14,357.97</b>

**Note 1:** In 2025, only “internal composting” waste was processed within Ancar’s operations, with the remainder sent for treatment by external partners. – **GRI 306-4**

**Note 2:** Information on hazardous waste (batteries, light bulbs, cigarette butts, miscellaneous waste destined for co-processing, and electronics) was compiled based on verified data, classified according to the specifications of the National Solid Waste Plan. – **GRI 306-4**

**Waste Sent for Final Disposal (t) – GRI 306-5<sup>3</sup>**

	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Non-hazardous waste</b>			
Landfill	12,365.60	13,192.85	8,884.53
<b>TOTAL NON-HAZARDOUS</b>	<b>12,365.60</b>	<b>13,192.85</b>	<b>8,884.53</b>
<b>Hazardous waste</b>			
Incineration without energy recovery	42.00	598.88	13.45
<b>TOTAL HAZARDOUS<sup>4</sup></b>	<b>42.00</b>	<b>598.88</b>	<b>13.45</b>
<b>GRAND TOTAL</b>	<b>12,407.60</b>	<b>13,791.73</b>	<b>8,897.98</b>

**Note 3:** In 2025, waste from Ancar’s operations was sent to external partners for treatment. – **GRI 306-5**

**Note 4:** Information on hazardous waste (infectious waste) was compiled based on verified data, classified according to the specifications of the National Solid Waste Plan. – **GRI 306-5**

**Note 5:** In total, 20 shopping malls were included in the data accounting regarding waste disposal. The remaining assets are not controlled by Ancar in this instance.

In 2025, we maintained the improvement of the recycling rate as a strategic challenge, recognizing the necessary balance between increasing diversion from landfills and the impact on common area fees. The evolution of performance reflects the continuous efforts of each shopping center in seeking suppliers, treatment technologies, and circularity solutions.

**Waste Management Strategies and Initiatives**

We structure our waste management around integrated action plans that combine prevention, circularity, stakeholder engagement, and operational efficiency. This approach strengthens the reduction of environmental impacts, expands the reuse of materials, and supports continuous progress toward the goals established in the Ancar 2030 ESG Horizon. By integrating corporate guidelines, local solutions, and systematic performance monitoring, we seek to ensure operational consistency and the generation of long-term environmental value.

The performance of these initiatives is tracked using indicators that are periodically reviewed and monitored on a monthly and quarterly basis, in alignment with the 2030 ESG Agenda, guiding investments in technology, monitoring systems, and training.

**As a result, Ancar’s achieved a 61.7% recycling rate, meeting the target set by Horizonte ESG for 2030, even within a context of financial discipline. Consequently, we will pursue more ambitious goals for this indicator in the coming years.**

## Waste Management Strategies and Initiatives

Selective collection is one of the main tools for mitigating environmental impacts at our properties. We provide recycling stations (recycling hubs) for the responsible disposal of different types of waste, ensuring that logistics and treatment are handled by partners duly licensed by environmental agencies. Malls that operate recycling hubs enhance the recovery of recyclable materials and strengthen awareness among consumers, tenants, and employees, serving as environmental education hubs for the public through activations and events.

Items for selective collection at the hubs:

- Batteries;
- Electronic waste;
- Light bulbs;
- Coffee capsules.

Malls with recycling hubs:

- Botafogo Praia Shopping;
- Madureira Shopping;
- Shopping Parque das Bandeiras;
- Centervale Shopping;
- Pátio Paulista;
- Golden Square Shopping;
- Conjunto Nacional;
- Pantanal Shopping;
- Rio Design Barra;
- North Shopping Fortaleza;
- Natal Shopping;
- North Shopping Maracanaú;
- Shopping Boulevard.

## Green Roof and Composting Project

The Green Roof Project represents a structural solution for organic waste management, connecting circularity, environmental education, and urban biodiversity. Present in 18 shopping malls, the initiative enables the daily composting of waste from food courts and restaurants and transforms this material into fertilizer used in the malls' own organic gardens or distributed to employees, store owners, and surrounding communities. The project also includes activities with consumers and the public in the areas surrounding the shopping malls, such as guided tours and workshops. These activities have a positive impact by reducing

the burden on landfills and minimizing soil and groundwater contamination, while also serving as a bridge between the malls' initiatives and the local community.

### Key results of the initiative:

- Approximately **2,258 m<sup>2</sup>** dedicated to composting;
- Treatment of **over 11,000 kg** of organic waste **daily**;
- Production of compost for vegetable **gardens and community initiatives**.



## Shopping centers with the Green Roof Project

- Shopping Nova América;
- Botafogo Praia Shopping;
- Rio Design Barra;
- Centervale Shopping;
- Golden Square Shopping;
- Shopping Parque das Bandeiras;
- Shopping Metrô Itaquera;
- Pantanal Shopping;
- Shopping Conjunto Nacional;
- North Shopping Maracanau;
- North Shopping Jôquei;
- North Shopping Fortaleza;
- Via Sul Shopping;
- Minas Shopping;
- Shopping Nova Iguaçu;
- Madureira Shopping;
- Shopping Boulevard (roof to be inaugurated in 2025).

## Zero Waste Standard and Best Operational Practices

Our operations are guided by the Zero Waste Standard, which establishes guidelines to align concepts that ensure proper waste sorting, environmentally sound disposal, and increased waste reuse. The standard also promotes the reduction of waste sent to landfills and the expansion of material recovery rates, in addition to aligning communication with stakeholders, strengthening the culture of circularity in our projects.

To demonstrate our governance in this area, Rio Design Barra has initiated the analysis process for subsequent certification with the Zero Waste Institute, a very positive step that brings transparency and reaffirms our commitment to the issue.

## Source Reduction and Circularity Measures

Committed to achieving **60% recycling by 2030**, we are advancing structural measures for reduction at the source and material substitution. Among these, highlights include the installation of hand dryers to replace paper towels, the use of reusable bottles in administration, the promotion of reusable materials at events, and the elimination of chemical packaging through electrolysis technologies. We have internal policies and standards that guide events and internal procedures, always focused on circularity and conscious consumption. We also strengthen environmental education programs aimed at surrounding communities.

Even in the face of specific challenges in fully meeting targets at some projects, we continue to review operational approaches and investment priorities to enhance the consistency of environmental performance and the generation of sustainable value in the long term.

## Environmental Initiatives and Social Engagement

GRI 3-3, 306-2

In 2025, the developments reported environmental progress related to **infrastructure improvements, partnerships with specialized operators, and ongoing training** to increase efficiency, waste recycling, and the quality of environmental management.

In addition, shopping malls have sought a “greener” approach, expanding garden and plant areas, which provide a more pleasant thermal and visual experience, such as the jungle-themed design chosen for the Junga Parks implemented in 2025. Learn more about Junga Park on [page 62](#).



## “Sustainability Transforms” Spaces

The “Sustainability Transforms” spaces strengthen the relationship with society by functioning simultaneously as recycling collection points, environmental education centers, and centers for promoting socio-environmental projects. These locations encourage consumer engagement and reinforce the role of shopping malls as agents of transformation in the communities where they operate.

Malls with the Sustainability Transforms space:

- Botafogo Praia Shopping;
- Shopping Nova Iguaçu;
- Madureira Shopping;
- Boulevard Rio Shopping;
- Shopping Parque das Bandeiras;
- Centervale Shopping;
- Shopping Metrô Itaquera;
- Golden Square Shopping;
- Conjunto Nacional;
- Porto Velho Shopping;
- Pantanal Shopping;
- North Shopping Jóquei;
- Natal Shopping;
- North Shopping Maracanaú.

## Environmental Education Initiatives

### North Shopping Fortaleza

Among the engagement initiatives is Horta do Nortão, inaugurated in 2024 as a sustainable space open to the community, featuring seedling distribution, educational workshops, and recreational activities for children and families. In 2025, **North Shopping Fortaleza** also underwent the

revitalization of the food court corridor and the implementation of outdoor composting, which increased the project’s recycling rate by approximately 5%. The results achieved were:

- Recycling rate exceeding **60%**, reaching approximately **62%**;
- Diverting **more than 10 tons** of waste from landfills **each month**;
- Investments in training and improvements to operational infrastructure.

### Conjunto Nacional Shopping

Circularity is also realized through the use of organic fertilizer generated by composting organic waste from the food court at Shopping Conjunto Nacional, which is now used in the Urban Garden, inaugurated in 2025. This initiative is shared through educational tours that demonstrate, in a practical way, the waste reuse cycle and raise environmental awareness among visitors, with significant support from the mall’s composting operations for the project’s implementation. The results achieved in 2025 were:

- Increase in recycling rates from **74% to 83%**;
- Strengthening of the recycling hub and organic composting;
- Use of compost in an educational garden and awareness-raising activities.

### Shopping Nova Iguaçu

Celebrating its 10th anniversary in 2026, the mall prioritizes social impact in the Baixada Fluminense region and features the Green Nursery, a space for growing and caring for seedlings that serves as an environmental education center and has been a highlight of the mall’s environmental achievements:

- Recycling of **74% of waste**;
- Plans to expand environmental education with schools through the Green Nursery

## Monitoring, Technology, and Resource Efficiency

We will continue to continuously improve our environmental management, strengthening waste circularity, operational efficiency, and social engagement as pathways to generate long-term sustainable value.



# Capital Structure

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Capital name	Description	Material topics	GRI	SASB
Intellectual Capital	Encompasses knowledge, processes, brands, and technologies that drive innovation and strengthen the company's strategic performance.	<ul style="list-style-type: none"> <li>● Ethics, integrity, and compliance</li> <li>● Transparency and relationships with consumers and tenants</li> </ul>	GRI 3-3, 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2	-
Financial Capital	overs topics related to the efficient use of resources obtained through internally generated cash flow or external investments, as well as capital allocation.	<ul style="list-style-type: none"> <li>● Service quality and safety</li> </ul>	GRI 201-1, 201-4, 203-2, 207-1, 207-2, 207-3, 207-4.	-
Human Capital	Demonstrates continuous efforts in developing skills and promoting a diverse, equitable, and inclusive environment for all employees.	<ul style="list-style-type: none"> <li>● Diversity, inclusion, and equity</li> <li>● Talent attraction, development, and retention</li> <li>● Health, well-being, and safety</li> </ul>	GRI 3-3, 2-7, 2-8, 2-30, 401-1, 401-2, 404-1, 404-2, 404-3, 405-1, 406-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10	-
Manufactured Capital	Represented by the efficient management of its shopping centers, equipment, and physical infrastructure, driven by continuous investments in modernization, expansion, and technological innovation.	<ul style="list-style-type: none"> <li>● Service quality and safety</li> <li>● Transparency and relationships with consumers and tenants</li> </ul>	GRI 3-3, 203-1, 203-2	SASB IF-RE-000.A, SASB IF-RE-000.B, SASB IF-RE-000.D
Social Capital	Reflected in building trusted relationships with stakeholders and engaging in initiatives that promote collective well-being and community development.	<ul style="list-style-type: none"> <li>● Transparency and relationships with consumers and tenants</li> <li>● Community engagement and local developmen</li> </ul>	GRI 3-3, 2-28, 2-29, 203-2, 402-1, 413-1, 413-2, 204-1, 410-1	-
Natural Capital	Managed with a focus on resource efficiency and preservation through actions aimed at energy, water, waste, and emissions management, in addition to educational and environmental initiatives in Ancar shopping centers.	<ul style="list-style-type: none"> <li>● Waste and Disposal Management</li> <li>● Climate Change</li> <li>● Energy Efficiency</li> <li>● Water and Effluent Management</li> </ul>	GRI 3-3, 201-2, 302-1, 302-2, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5, 303-1, 303-2, 303-3, 303-4, 303-5, 306-1, 306 2, 306-3, 306-4, 306-5	SASB IF-RE-130a.2

# SDG Map

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SDG Names	Material Topics	GRI	Page
	<ul style="list-style-type: none"> <li>Community Engagement and Local Development</li> </ul>	GRI 413-2, 203-2, 207-1	43, 44, 64, 67, 69, 74,
	<ul style="list-style-type: none"> <li>Community Engagement and Local Development</li> </ul>	GRI 413-2	74
	<ul style="list-style-type: none"> <li>Health, Well-being, and Safety</li> </ul>	GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10	54, 56, 57, 58, 59
	<ul style="list-style-type: none"> <li>Talent Attraction, Development, and Retention</li> <li>Diversity, Inclusion, and Equity</li> <li>Community Engagement and Local Development</li> </ul>	GRI 401-1, 404-1, 404-2, 405-1, 405-2, 406-1, 413-1	47, 49, 50, 51, 52, 53, 74
	<ul style="list-style-type: none"> <li>Diversity, Inclusion, and Equity</li> <li>Talent Attraction, Development, and Retention</li> </ul>	GRI 202-1, 405-1, 405-2, 406-1, 401-1, 404-1, 404-3	47, 49, 50, 51, 53
	<ul style="list-style-type: none"> <li>Water and Effluent Management</li> </ul>	GRI 306-1, 306-2, 306-3, 306-4, 306-5, 303-1, 303-2, 303-3, 303-4, 303-5	90, 91, 92, 93, 94, 95, 96
	<ul style="list-style-type: none"> <li>Energy Efficiency</li> <li>Climate Change</li> </ul>	GRI 302-1, 302-3, 302-4, 302-5, 201-2	84, 85, 86, 87, 88, 89, 90
	<ul style="list-style-type: none"> <li>Talent Attraction, Development, and Retention</li> <li>Transparency and Relationships with Consumers and Tenants</li> </ul>	GRI 2-7, 2-8, 2-30, 202-1, 405-1, 405-2, 406-1, 401-1, 401-2, 404-1, 404-2, 404-3, 201-1, 203-2	41, 43, 47, 48, 49, 50, 51, 53
	<ul style="list-style-type: none"> <li>Service Quality and Safety</li> <li>Transparency and Relationships with Consumers and Tenants</li> </ul>	GRI 201-1, 203-1	41, 60

SDG Names	Material Topics	GRI	Page
	<ul style="list-style-type: none"> <li>Diversity, inclusion and equity</li> <li>Community relations and local development</li> </ul>	GRI 2-7, 405-1, 405-2, 406-1, 401-1, 404-1, 404-3	47, 49, 50, 51, 53
	<ul style="list-style-type: none"> <li>Relationship with communities and local development</li> <li>Quality and safety of service</li> </ul>	GRI 203-1, 203-2	60, 67, 69
	<ul style="list-style-type: none"> <li>Waste and by-product management</li> <li>Climate change</li> <li>Energy efficiency</li> <li>Water and wastewater management</li> </ul>	GRI 306-1, 306-2, 306-3, 306-4, 306-5, 305-1, 305-2, 305-3, 305-4, 305-5, 303-1, 303-2, 303-3, 303-4, 303-5, 302-1, 302-2, 302-3, 302-4, 302-5	84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97
	<ul style="list-style-type: none"> <li>Climate change</li> <li>Energy efficiency</li> </ul>	GRI 305-1, 305-2, 305-3, 305-4, 305-5, 302-1, 302-2, 302-3, 302-4, 302-5, 201-2	84, 85, 86, 87, 88, 89, 90
	<ul style="list-style-type: none"> <li>Water and wastewater management</li> </ul>	GRI 303-1, 303-2, 303-3, 303-4, 303-5	90, 91, 92
	<ul style="list-style-type: none"> <li>Waste and byproduct management</li> </ul>	GRI 306-1, 306-2, 306-3, 306-4, 306-5	92, 93, 94, 95, 96
	<ul style="list-style-type: none"> <li>Ethics, integrity and compliance</li> </ul>	GRI 2-9, 2-10, 2-11, 2-12, 2-15, 2-23, 2-26, 410-1, 205-1, 205-2, 205-3, 206-1	31, 32, 33, 34, 35, 36, 37, 38, 39, 40
	<ul style="list-style-type: none"> <li>Relationship with communities and local development</li> <li>Transparency and relationship with consumers and retailers</li> </ul>	GRI 207-3, 413-1, 413-2, 204-1, 203-2	69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83

# Summary of GRI Content

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GRI Standards	Disclosure	Notes	Report Page	SDGs
<b>GRI 1: FUNDAMENTALS 2021</b>				
<b>GENERAL CONTENT</b>				
<b>THE ORGANIZATION AND ITS REPORTING PRACTICES</b>				
	GRI 2-1	Organizational Details	4, 19	
	GRI 2-2	Entities included in the organization's Sustainability Report	4, 19, 20	
	GRI 2-3	Reporting period, frequency, and contact point	4	
	GRI 2-4	Restatements of information	4	
	GRI 2-5	External verification	4, 112, 113	
	<b>OPERATIONS AND EMPLOYEES</b>			
	GRI 2-6	Operations, value chain, and other business relationships	4, 19, 20, 28	
	GRI 2-7	Employees	46, 47, 48	8, 10
	GRI 2-8	Workers who are not employees	46, 47	8
	<b>GOVERNANCE</b>			
	GRI 2-9	Governance structure and its composition	31, 32	5, 16
	GRI 2-10	Appointment and selection of the highest governance body	31, 32	5, 16
	GRI 2-11	Chair of the highest governance body	31, 32	16
GRI 2: General Content 2021	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	31, 38	16
	GRI 2-13	Delegation of responsibility for impact management	31, 32	
	GRI 2-14	Role of the highest governance body in Sustainability Report.	4	
	GRI 2-15	Conflicts of interest	31, 38	16
	GRI 2-16	Reporting of critical concerns	31, 36, 37	
	GRI 2-17	Awareness of the highest governance body	31, 37, 51, 52	
	GRI 2-18	Performance evaluation of the highest governance body	31, 34	
	GRI 2-19	Compensation policies	31, 34	
	GRI 2-20	Process for determining compensation	31, 34	
		GRI 2-21	Proportion of total annual compensation	31, 34
		Confidential information: Since 2021, Ancar has implemented a compensation policy based on market data and the Towers Watson methodology for all analyses. As a result, comparative compensation information is confidential to protect the company's strategic positioning regarding total compensation.		

GRI Standards	Disclosure	Notes	Report Page	SDGs	
<b>STRATEGIES, POLICIES, AND PRACTICES</b>					
GRI 2: General Content 2021	GRI 2-22	Statement on Sustainable Development Strategy	8		
	GRI 2-23	Policy Commitments	31, 36	16	
	GRI 2-24	Incorporation of policy commitments	31, 36, 37		
	GRI 2-25	Processes to address negative impacts	31, 40		
	GRI 2-26	Mechanisms for advice and raising concerns	31, 35	16	
	GRI 2-27	Compliance with laws and regulations	Ancar considers cases of significant impact to be those that cause reputational damage due to the company's acknowledged non-compliance. In 2025, no significant cases of non-compliance were recorded.		
	GRI 2-28	Membership in associations		68, 73	
	<b>STAKEHOLDER ENGAGEMENT</b>				
	GRI 2-29	<i>Approach to stakeholder engagement</i>	68, 69		
	GRI 2-30	Collective bargaining agreements	46, 47	8	
<b>MANAGEMENT APPROACH</b>					
GRI 3: Material Topics 2021	GRI 3-1	Material Topic Definition Process	6, 7		
	GRI 3-2	List of material topics	6, 7		
<b>MATERIAL ISSUES</b>					
<b>DIVERSITY, INCLUSION, AND EQUITY</b>					
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Topics	46, 49		
GRI 202: Market Presence 2016	GRI 202-1	Ratio of the lowest salary to the local minimum wage, broken down by gender	46	5, 8	

GRI Standards	Disclosure	Notes	Report Page	SDGs
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1	Diversity in governance bodies and employees	46, 49, 50	5, 8
	GRI 405-2	Ratio of base salary and total compensation received by women to that received by men	46	5, 8, 10
GRI 406: Non-discrimination 2016	GRI 406-1	Cases of discrimination and corrective measures taken	46, 49	5, 8
GRI 410: Safety Practices 2016	GRI 410-1	Security personnel trained in human rights policies or procedures	68, 71	16
<b>WASTE AND SLUDGE MANAGEMENT</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Topics	84, 92, 93, 96	
GRI 306: Waste 2020	GRI 306-1	Waste generation and significant impacts related to waste	84, 92, 93	3, 6, 11, 12
	GRI 306-2	Management of significant impacts related to waste	84, 92, 93, 96	3, 6, 8, 11, 12
	GRI 306-3	Waste generated	84, 92, 93	3, 6, 11, 12
	GRI 306-4	Waste not destined for final disposal	84, 92, 93, 94	3, 11, 12
	GRI 306-5	Waste destined for final disposal	84, 92, 93, 94	3, 6, 11, 12, 15
<b>ATTRACTION, DEVELOPMENT, AND RETENTION OF EMPLOYEES</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Topics	46, 51	
GRI 401: Employment 2016	GRI 401-1	New hires and employee turnover	46, 47, 49, 54	4, 5, 8, 10
	GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	46, 55	3, 5, 8
GRI 404: Training and education 2016	GRI 404-1	Average hours of training per year, per employee	46, 51, 53	4, 5, 8, 10
	GRI 404-2	Programs for employee skills development and career transition support	46, 51, 52	8
	GRI 404-3	Percentage of employees who receive regular performance and career development reviews	46, 51, 53	5, 8, 10

GRI Standards	Disclosure	Notes	Report Page	SDGs
<b>TRANSPARENCY AND RELATIONSHIPS WITH CONSUMERS AND RETAILERS</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Issues	68	8
GRI 402: Labor Practices 2016	GRI 402-1	Minimum notice period for operational changes	68, 73	
<b>CLIMATE CHANGE</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Topics	84, 86	
GRI 305: Emissions 2016	GRI 305-1	Direct (Scope 1) greenhouse gas (GHG) emissions	86, 87	3, 12, 13, 14, 15
	GRI 305-2	Indirect greenhouse gas (GHG) emissions (Scope 2) from energy purchases	86, 87	3, 12, 13, 14, 15
	GRI 305-3	Other indirect greenhouse gas (GHG) emissions (Scope 3)	86, 87	3, 12, 13, 14, 15
	GRI 305-4	Greenhouse gas (GHG) emissions intensity	86, 87	13, 14, 15
	GRI 305-5	Reduction of greenhouse gas (GHG) emissions	86, 87	
<b>HEALTH, WELL-BEING, AND SAFETY</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Issues	56	
GRI 403: Occupational Health and Safety 2018	GRI 403-1	Occupational health and safety management system	56	
	GRI 403-2	Hazard identification, risk assessment, and incident investigation	58	8
	GRI 403-3	Occupational health services	57	8
	GRI 403-4	Employee participation, consultation, and communication regarding occupational health and safety	57	8.16
	GRI 403-5	Worker training on occupational health and safety	57	9
	GRI 403-6	Worker health promotion	54, 56	3
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	58	8
	GRI 403-8	Workers covered by an occupational health and safety management system	56	8
	GRI 403-9	Workplace accidents	58, 59	3, 8, 16
	GRI 403-10	Occupational diseases	58, 59	3, 8, 16

GRI Standards	Disclosure	Notes	Report Page	SDGs
<b>COMMUNITY RELATIONS AND LOCAL DEVELOPMENT</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Topics	74	
GRI 204: Procurement Practices 2016	GRI 204-1	Percentage of spending with local suppliers	71	
GRI 413: Local Communities 2016	GRI 413-1	Engagement activities, impact assessments, and development programs focused on the local community	74	
	GRI 413-2	Operations with actual or potential significant negative impacts on local communities	74	1, 2
<b>ETHICS, INTEGRITY, AND COMPLIANCE</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Issues	35	
GRI 205: Anti-corruption 2016	GRI 205-1	Operations assessed for corruption-related risks	40	16
	GRI 205-2	Communication and training on anti-corruption policies and procedures	40	16
	GRI 205-3	Confirmed cases of corruption and actions taken	No cases of corruption were identified in 2025, either through the transparency channel or through legal proceedings.	
GRI 206: Unfair competition 2016	GRI 206-1	Legal actions for unfair competition, trust practices, and monopolies	44, 45	16
GRI 207: Taxes 2019	GRI 207-2	Governance, control, and management of tax risks		1, 10, 17
	GRI 207-3	Stakeholder engagement and management of their tax-related concerns	44, 45	1, 10, 17
	GRI 207-4	Country-by-country reporting	44, 45	1, 10, 17
<b>ENERGY EFFICIENCY</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Topics	88	
GRI 302: Energy 2016	GRI 302-1	Energy consumption within the organization	88, 89, 90	7, 8, 12, 13
	GRI 302-2	Energy consumption outside the organization	88, 89, 90	7, 8, 12, 13
	GRI 302-3	Energy intensity	88, 89, 90	7, 8, 12, 13
	GRI 302-4	Reduction in energy consumption	88, 89, 90	7, 8, 12, 13
	GRI 302-5	Reductions in the energy requirements of products and services	88, 89, 90	7, 8, 12, 13

GRI Standards	Disclosure	Notes	Report Page	SDGs
<b>WATER AND EFFLUENT MANAGEMENT</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of Material Topics	90	
GRI 303: Water and Effluents 2018	GRI 303-1	Interaction with water as a shared resource	90, 91	6, 12
	GRI 303-2	Management of impacts related to water discharge	90, 91	6
	GRI 303-3	Water withdrawal	90, 91	6
	GRI 303-4	Water discharge	90, 91	6
	GRI 303-5	Water consumption	90, 91, 92	6
<b>SERVICE QUALITY AND SAFETY</b>				
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics	41	
<b>SUPPLEMENTARY CONTENT</b>				
GRI 201: Economic Performance 2016	GRI 201-1	Direct economic value generated and distributed	41	8, 9
	GRI 201-2	Financial implications and other risks and opportunities arising from climate change	84, 86	13
	GRI 201-4	Financial support received from the government	44	
GRI 203: Indirect economic impacts 2016	GRI 203-1	Investments in infrastructure and support for services	60	5, 9, 11
	GRI 203-2	Significant indirect economic impacts	43, 64, 67, 69	1,3,8
GRI 207: Taxes 2019	GRI 207-1	Tax approach	44	1, 10, 17

# Summary of SASB Content

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Activity metric	Code	Category	Unit of Measure	Report Page	Remarks
Number of assets, by real estate sector	IF-RE-000.A	Quantity	Number	19, 60	
Leasable area, by real estate sector	IF-RE-000.B	Quantity	Square meters (m <sup>2</sup> )	19, 60	
Average occupancy rate, by real estate sector	IF-RE-000.D	Quantity	Percentage (%)	19, 60	
(1) Total energy consumed by the portfolio area with data coverage, (2) percentage of electricity, and (3) percentage of renewable energy, by property subsector	IF-RE-130a.2	Quantitative	Percentage (%)	88, 89	

# Assurance Report



## DECLARAÇÃO DE VERIFICAÇÃO

### INTRODUÇÃO

O Bureau Veritas Quality International (BVQI), estabelecido na Rua Joaquim Palhares, 40 – Edifício Torre Sul 7º andar – Cidade Nova, Rio de Janeiro-RJ, inscrito no Cadastro Nacional de Pessoas Jurídicas sob o nº CNPJ 72.368.012/0001-84, declara, para os fins devidos, que fica a Ancar – SN Shopping SA, estabelecido na Av. das Américas, 7777 Subsolo Parte – Rio de Janeiro – RJ, inscrita no Cadastro Nacional de Pessoas Jurídicas sob o nº CNPJ: 18.182.738/0001-82, autorizada a publicar em todos os seus títulos e sites o trecho da Declaração de Verificação conforme redação a seguir:

“O Bureau Veritas Quality International, com base nos processos e procedimentos descritos no seu Relatório de Verificação, declara que para o Relatório de Sustentabilidade da Ancar, não existe evidência de que o mesmo não esteja materialmente correto, não seja uma representação justa dos dados e informações da Asseguração, e não tenha sido preparado de acordo com as especificações da ISAE 3000.

### ESCOPO

O escopo desta verificação abrange os padrões e Princípios<sup>1</sup> da Global Reporting Initiative™ para Relatórios de Sustentabilidade e se refere à prestação de contas do período de 01 de janeiro de 2025 a 31 de dezembro de 2025, assim como indicadores da SASB (Sustainability Accounting Standards Board), como parte do processo de asseguarção, o Sustainable Industry Classification System® (SICS®) - Under Stewardship of the International Sustainability Standards Board IF-WU, Water Utilities & Services.

### LIMITAÇÕES E EXCLUSÕES

Foi excluída desta verificação qualquer avaliação de informações relacionadas à(ao):

- Atividades fora do período reportado;
- Declarações de posicionamento (expressões de opinião, crença, objetivos ou futuras intenções) por parte da Ancar;
- Exatidão de dados econômico-financeiros contidos neste Relatório, extraídas de demonstrações financeiras, verificadas por auditores independentes;
- Inventário de emissões de Gases de Efeito Estufa (GEE), incluindo dados de energia (verificado em processo a parte por outra equipe do Bureau Veritas);
- Dados e informações de empresas coligadas ou colaboradores terceirizados, sobre as quais não há controle operacional por parte da Ancar.

As seguintes limitações foram aplicadas a esta verificação:

Os princípios de Exatidão e Confiabilidade de dados foram verificados de forma amostral, exclusivamente à luz das informações e dados relacionados aos temas materiais apresentados no Relatório;

As informações econômicas apresentadas no Relatório foram verificadas especificamente frente aos princípios de Equilíbrio e Completude da GRI.

<sup>1</sup> Exatidão, Equilíbrio, Clareza, Comparabilidade, Completude, Contexto da Sustentabilidade, Tempestividade e Verificabilidade.



### MÉTODO DE TRABALHO

O trabalho se deu a partir das seguintes etapas:

1. 9 Entrevistas com responsáveis pelos temas materiais e pelo conteúdo do Relatório;
2. Verificação remota acerca dos processos corporativos e operacionais (verificação de indicadores materiais GRI e SASB e amostragem de informações);
3. Análise de evidências documentais fornecidas pela Ancar para o período coberto pelo Relatório (2025);
4. Análise das atividades de engajamento com partes interessadas (stakeholders) desenvolvidas pela Ancar;
5. Avaliação da sistemática utilizada para determinação dos aspectos materiais incluídos no Relatório, considerando o contexto da sustentabilidade e abrangência das informações publicadas.

O nível de verificação adotado foi o Limitado, de acordo com os requisitos da norma ISAE 3000<sup>2</sup>, incorporados aos protocolos internos de verificação do Bureau Veritas.

### RESPONSABILIDADES DO ANCAR E DO BUREAU VERITAS

As apresentações de todas as documentações relacionadas ao Escopo foram de inteira responsabilidade da Ancar. Os auditores foram responsáveis por verificar e analisar as documentações e ações realizadas de forma remota e, com isso, validar o proposto no escopo.

### CONCLUSÃO

1. Para a elaboração deste Relatório de Sustentabilidade a Ancar utilizou o resultado da matriz de materialidade elaborada em 2023, sendo ao todo 11 temas materiais para a gestão que foi consolidada a partir da escuta de stakeholders internos e externos como: liderança, trabalhadores, lojistas, fornecedores, comunidades, empreendedores e provedores de capital, terceiro setor, reuniões de trabalho com especialistas internos;
2. Em nosso entendimento o Relatório de Sustentabilidade da Ancar apresenta os impactos das atividades da empresa de forma equilibrada;
3. O Ancar demonstrou um método de coleta e compilação de dados adequado em relação ao Princípio de confiabilidade da GRI.

### VALIDADE

Esta Declaração de Asseguração não possui data de validade. Entretanto, a asseguarção, foi realizada de acordo com o estudo apresentado pelo Ancar, conduzido no período de 02/02/2026 a 30/04/2026.

Ressalta-se que, caso haja alguma modificação significativa, inclusão ou exclusão de dados informações atualmente estabelecidas e validadas em relação ao escopo desta Declaração, deve-se realizar nova asseguarção.

<sup>2</sup> International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information.



### DECLARAÇÃO DE INDEPENDÊNCIA E IMPARCIALIDADE

O Bureau Veritas Quality International é uma empresa independente, com mais de 197 anos de experiência em verificação de Sistemas de Gestão de Qualidade, Meio Ambiente e Sustentabilidade. Possui um Sistema de Gestão da Qualidade certificado, garantindo conformidade ética, profissional e legal. Sua equipe atua de forma independente, sem vínculo com a Ancar. Além disso, aplica um Código de Ética rigoroso para assegurar altos padrões de integridade e profissionalismo.

Ao final do processo e Asseguarção foram gerados Relatórios Detalhados de Asseguarção, mantidos como registro em nosso Sistema de Gestão.

### CONTATO

<https://www.bureauveritas.com.br/pt-br/fale-com-gente>

São Paulo, 12 de maio de 2026.

**Marcia Konishi**  
Verificadora Líder  
Bureau Veritas Quality International

**Nicole Pervelli Gonçalves**  
Gerente Técnica de Sustentabilidade  
Bureau Veritas Quality International

**Luiz Lima**  
Verificador  
Bureau Veritas Quality International

# Assurance Report – Greenhouse Gas Inventory



Bureau Veritas Certification

## DECLARAÇÃO DE VERIFICAÇÃO

Nº 105/2026

Esta Declaração de Verificação documenta que o BVQI DO BRASIL SOCIEDADE CERTIFICADORA LTDA realizou as atividades de verificação de acordo com as Especificações de Verificação do Programa Brasileiro GHG Protocol e a norma ABNT NBR ISO 14064-3:2024.

Organização Inventariante:	SN SHOPPING S.A. (ANCAR)
CNPJ:	18.182.738/0001-82
Endereço:	Avenida das Américas, 7777, Subsolo 1, Barra da Tijuca, Rio de Janeiro – RJ, Brasil, CEP 22793-081
Responsável:	Alexandre Santos
E-mail:	alexandre.santos@ancar.com.br

As emissões de Gases de Efeito Estufa (GEE) informadas pela Organização Inventariante em seu inventário de emissões, de 1º de janeiro até 31 de dezembro de 2025, são verificáveis e cumprem os requisitos do Programa Brasileiro GHG Protocol, detalhados nas Especificações do Programa Brasileiro GHG Protocol de Contabilização, Quantificação e Publicação de Inventários Corporativos de Emissões de Gases de Efeito Estufa (EPB).

### Nível de Confiança

O Organismo de Verificação (OV) atribuiu o seguinte nível de confiança ao processo de verificação:

Verificação com nível de confiança **Limitado**

“Não há indícios de que o inventário de gases de efeito estufa da Organização Inventariante para o ano de 2025 não esteja materialmente correto, não seja uma representação justa dos dados e informações de GEE e não tenha sido preparado de acordo com as EPB.”

### Escopo da Verificação

O inventário do ano de 2025 da organização inventariante foi verificado dentro do seguinte escopo:

Limites organizacionais	Limites operacionais
<input checked="" type="checkbox"/> Controle operacional	<input checked="" type="checkbox"/> Escopo 1
<input type="checkbox"/> Participação societária	<input checked="" type="checkbox"/> Escopo 2 – Abordagem baseada em localização
<input type="checkbox"/> Foram excluídas da verificação: N/A	<input checked="" type="checkbox"/> Escopo 2 – Abordagem baseada em escolha de compra
	<input checked="" type="checkbox"/> Escopo 3

### Instalações Visitadas

Instalação	Relação com a Holding	Endereço	Data da visita
Botafogo Praia Shopping	Unidade Operacional	Praia de Botafogo, 400, Botafogo, Rio de Janeiro – RJ, Brasil, CEP 22250-040	06/04/2026



Bureau Veritas Certification

### Total de emissões verificadas em toda a Organização - Abordagem de Controle Operacional

GEE	Emissão de GEE em toneladas de CO <sub>2</sub> equivalente (tCO <sub>2</sub> e)			
	Escopo 1	Escopo 2 Abordagem baseada em localização	Escopo 2 Abordagem baseada em escolha de compra	Escopo 3 (se aplicável)
CO <sub>2</sub>	4.945,068	5.153,22	5.153,220	8.163,064
CH <sub>4</sub>	201,338	-	-	19.902,649
N <sub>2</sub> O	85,274	-	-	644,660
HFCs	2.018,192	-	-	-
PFCs	-	-	-	-
SF <sub>6</sub>	-	-	-	-
NF <sub>3</sub>	-	-	-	-
<b>TOTAL</b>	<b>7.249,872</b>	<b>5.153,220</b>	<b>5.153,220</b>	<b>28.710,370</b>
CO <sub>2</sub> biogênico	14,590	-	-	2.890,680

\* Gases regulados pelo Protocolo de Quioto / GWP do AR 5º IPCC

### Total de remoções verificadas em toda a Organização - Abordagem de Controle Operacional

GEE	Remoção de CO <sub>2</sub> biogênico (tCO <sub>2</sub> e)			
	Escopo 1	Escopo 2 Abordagem baseada em localização	Escopo 2 Abordagem baseada em escolha de compra	Escopo 3 (se aplicável)
CO <sub>2</sub> biogênico	-	-	-	-

### Outros gases de efeito estufa não contemplados pelo Protocolo de Quioto (tCO<sub>2</sub>e)

GEE	Emissões (tCO <sub>2</sub> e)
-	-

### Conflito de Interesse (CDI)

Eu, Adriano Angelotti, certifico que nenhum conflito de interesse existe entre a Organização Inventariante e o BVQI DO BRASIL SOCIEDADE CERTIFICADORA LTDA, ou qualquer dos indivíduos membros da equipe de verificação envolvidos na verificação do inventário, conforme definido no capítulo 3.2.1 das Especificações de Verificação do Programa Brasileiro GHG Protocol.

*Adriano Angelotti*

Adriano Angelotti, Verificador Líder

Data: 19/05/2026

### Conclusão

Como responsáveis pelas atividades de verificação do inventário de GEE da organização inventariante, atestamos que as informações contidas neste documento são verdadeiras.

*Adriano Angelotti*

Adriano Angelotti, Verificador Líder

Data: 19/05/2026

*Mariana de Oliveira Klein*

Mariana de Oliveira Klein, Revisora Independente

Data: 24/05/2026



Bureau Veritas Certification

### Revisão (se aplicável)

Versão:	00
Data:	25/05/2026
Justificativa:	Emissão

*Nicole P.*

Nicole Pervelli Gonçalves  
Gerente Técnica de Sustentabilidade

Escritório Local: Alameda Xingu, 200, Conj. 301-302-303-304  
Alphaville Centro Industrial e Empresarial/Alphav  
Barueri, SP, 06455-030, Brasil



## Credits

### Ancar Team

#### Finance Director

Rafael Lisboa

#### ESG Management

Alexandre Santos

Jéssica Campos

#### Writing, Editorial Consulting and GRI, Graphic Design and Layout

Visão Sustentável

#### Photos

Ancar Collection

### Corporate Information

#### Ancar Headquarters

7,777 Americas Avenue

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<https://www.ancar.com.br/>

