

Iguatemi Rio Preto



IGUATEMI  
S.A.

*Results*

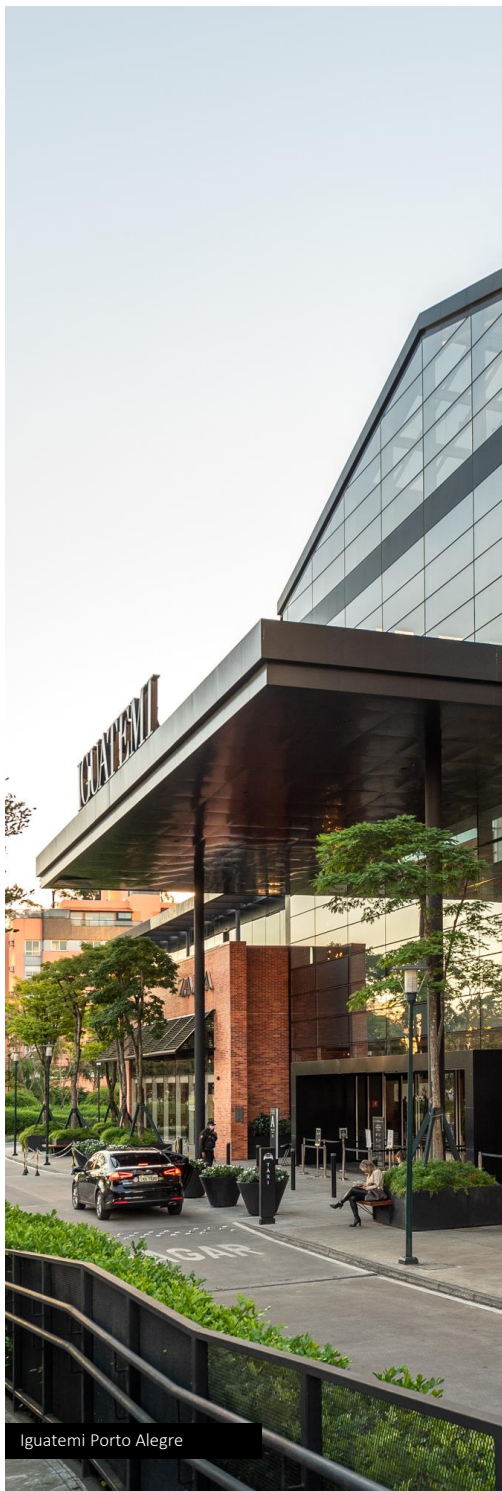
**2 Q 2 4**



IGUATEMI  
S.A.

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## CONFERENCE CALL ON 2Q24 RESULTS

**07**  
AUGUST 2024

**10:00 A.M. (BRT)**  
Brasília, Brazil

**9:00 A.M. (GMT-4)**  
New York, USA



### **Portuguese Conference Call**

Webcast: [Click here](#) to access it.



### **Simultaneous translation into English**

Webcast: [Click here](#) to access it.

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Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, announces today its results for the second quarter of 2024 (2Q24). The following financial and operating information is presented based on consolidated figures and is shown in thousands of Brazilian Reals, under the Brazilian Corporations Law and International Financial Reporting Standards (IFRS), as expressed in Accounting Pronouncements (CPCs) issued and approved by the Brazilian Securities and Exchange Commission (CVM), except for 6.58% the indirect stake held by Iguatemi in Shopping Porto Alegre and the attached commercial tower (Iguatemi Business) as of January 1, 2020, which is reflected in these figures to represent broadly the Company's results. The Company's non-financial information was not reviewed by the independent auditors.



## 2Q24 HIGHLIGHTS

- Total sales reached R\$ 4.9 billion in 2Q24, up by 7.0% versus 2Q23. Without considering May for the malls which were impacted by the rainfalls in Rio Grande do Sul (RS), the growth was 9.8%. Sales for July/24 grew 11% above July/23;
- Same-store sales (SSS) grew 4.0% and same-area sales (SAS) grew 7.0% (6.7% and 9.8%, respectively excluding the malls in RS) in 2Q24 versus 2Q23;
- Same-store rents (SSR) grew 2.9% and same-area rents (SAR) grew 2.1% in 2Q24 versus 2Q23. Excluding malls in RS, growth was 4.9% for SSR and 5.2% for SAR;
- Gross revenue was R\$ 363.3 million in 2Q24, growing 2.9% versus 2Q23;
- Adjusted net revenue<sup>(1)</sup> reached R\$ 318.5 million in 2Q24, an increase of 3.4% versus 2Q23;
- Consolidated adjusted EBITDA<sup>(2)</sup> came to R\$ 233.0 million in 2Q24, up 11.5% from 2Q23 and adjusted EBITDA margin stood at 73.1%, an improvement of 5.3 p.p. in the margin, compared to 2Q23 (excluding the effect of Rio Grande do Sul, EBITDA would be R\$ 238.0 million, up by 13.9%);
- Adjusted net income<sup>(2)</sup> reached R\$ 106.5 million in 2Q24, an 24.6% increase from 2Q23 and adjusted net margin stood at 33.4%, an increase of 5.7 p.p. in the margin compared to 2Q23 (excluding the effect of Rio Grande do Sul, Net Income would be R\$ 110.0 million, up by 29.8%); ;
- Adjusted FFO<sup>(2)</sup> was R\$ 153.9 million in 2Q24, up by 19.3% from 2Q23, and adjusted FFO margin stood at 48.3%, an increase of 6.4 p.p. in the margin compared to 2Q23 (excluding the effect of RS, FFO would be R\$ 158.3 million, up by 22.8%);
- Iguatemi S.A.'s leverage ended the quarter at 1.80x Net Debt/adjusted EBITDA, 0.04x below 1Q24 figures;
- Loewe's Flagship was inaugurated in Iguatemi São Paulo, the brand's first store in Latin America and the most desired brand by Lyst Index and The Business of Fashion, adding to the portfolio of i-Retail stores;
- The sale of 50% stake of Iguatemi São Carlos and 18% stake of Iguatemi Alphaville, in the amount of R\$ 205 million, was announced, representing a Cap Rate of 8.3%;
- Issue of Real Estate Receivables Certificate (CRI) totaling R\$ 700 million at the total cost of CDI + 0.33% p.a.;
- 2<sup>nd</sup> edition of the Sustainability Report released, including commitments from the ESG journey;
- Approval of the New Code of Ethical Conduct of Iguatemi S.A., one of the pillars of our Compliance Program;
- The 3<sup>rd</sup> period of conversion of the Company's common shares (IGTI3) into units (IGTI11) has ended, reducing the IGTI3 Freefloat by more than 33%.

### Subsequent Events:

- The acquisition of 16.6% stake in Mall Rio Sul for R\$ 360 million was announced, representing a Cap Rate of 7.7% (11% considering management fee revenues). Acquisition in partnership with Banco do Brasil's BB Premium Malls fund, where Iguatemi is a real estate consultant. The combined stakes represent 49.9% of the assets;
- Acquisition of 0.8% stake in Iguatemi São Paulo for R\$ 25 million was disclosed, representing a Cap Rate of 12.3%.

**TOTAL SALES (without RS)**  
**R\$ 4,9 bn**  
 + 7.0% (9.8%) vs. 2Q23

**OCCUPANCY RATE**  
**95.0% in 2Q24**  
 + 2.6 p.p. vs 2Q23

**ADJUSTED NET REVENUE <sup>(1)</sup>**  
**R\$ 318.5 mm**  
 +3.4% vs. 2Q23

**SSS (without RS)**  
**4.0% (6.7%)**  
 vs 2Q23

**LEVERAGE**  
**1.80x**  
 - 0.04x vs. 1Q24

**ADJUSTED EBITDA <sup>(2)</sup>**  
**R\$ 233.0 mi**  
 +11.5% vs. 2Q23

**SSR (without RS)**  
**2.9% (4.9%)**  
 +2.9 p.p. vs. IGPM readjustment

**2Q24 RETAIL RESULT**  
**R\$ 0.1 mi**

**ADJUSTED FFO <sup>(2)</sup>**  
**R\$ 153.9 mi**  
 + 19.3% vs. 2Q23

1) Excluding the straight-line effect.

2) Excluding the straight-line effect, Infracommerce, and the share SWAP result.

## MESSAGE FROM THE MANAGEMENT

*THE OPERATIONS OF MALLS IN RIO GRANDE SUL HAVE CHANGED DUE TO THE CRISIS IN THE STATE IN MAY.*

In May, the state of Rio Grande do Sul suffered the **biggest climate disaster ever observed in its history**. During this period, the heavy rainfalls in the region **resulted in an emergency situation in more than 340 municipalities**.

During this period, **Iguatemi provided full support to the local community and the more than 600 employees of the three malls** in the region:

Shopping Iguatemi Porto Alegre, Shopping Praia de Belas, and I Fashion Outlet Novo Hamburgo.

As measures to support its employees and the local community impacted by the disaster, **Iguatemi developed a series of initiatives:**

- **Advanced payment of vacation pay and 13th salary for the persons affected;**
- **Meal and transportation vouchers converted into credit in checking account for impacted persons (individuals or third parties);**
- **Housing and medication allowance for employees facing problems to access their homes and who have had contact with "dammed water."**
- **Emotional support from trauma specialists, social workers, psychologists and legal and financial consultants through Pass Support;**
- **Creation of an HR call center for guidance on government support initiatives and other doubts;**
- **Donations of kitchenware in partnership with Iguatemi Collections;**

- **Support to the official "Juntos pelo RS" ("United for RS") campaign.**

Also, to support the local community, the malls joined the official campaign and served as donation collection points, in addition to participating in the **"Mutirão da Cidadania" ("Citizenship Joint Effort")** campaign in partnership with government entities.

In view of the impacts on its direct surroundings, **Shopping Praia de Belas was closed from the May 3 to 23**. Due to the water level at the development surroundings, **the underground parking lot was closed until June 17 and is currently fully operational**. Iguatemi Porto Alegre and I Fashion Outlet Novo Hamburgo continued to operate, but their stores operated on flexible hours.

In May, due to the events occurred, Iguatemi granted its tenants the following special conditions:

- **Shopping Praia de Belas granted tenants 50% discounts on the rental amount relating to May, and the remaining amount will be paid in 3 installments beginning August**. In addition, parking fees were not charged between May 23 and June 9.
- **Iguatemi Porto Alegre and I Fashion Outlet Novo Hamburgo granted one-off discounts to impacted tenants but allowed payment of 50% of the rental amount in 3 installments beginning August.**





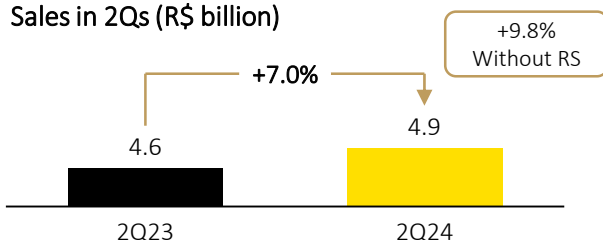
## MESSAGE FROM THE MANAGEMENT

*PORTFOLIO SALES MAINTAIN SUBSTANTIAL GROWTH AND CLOSE UP BY 7% FROM 2Q23 WITH REAL GROWTH (9.8% EXCLUDING MALLS IN RIO GRANDE DO SUL IN MAY)*

Portfolio sales totaled R\$ 4.9 billion, moving up by 7% from 2Q23, maintaining the accelerated growth shown in the last quarters. **Excluding May for malls in Rio Grande do Sul, growth was 9.8%.** This result represents 5.9% of real growth over the IPCA for the period. Estimated sales for July show a growth by 11% vs. July 23.

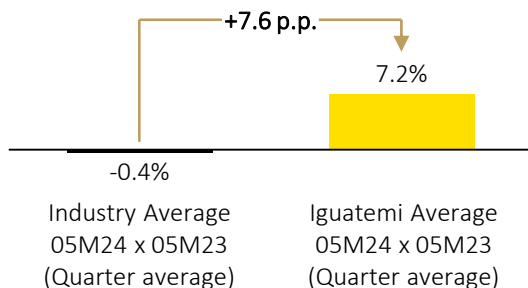
In 2Q24, the segments that grew the most were: (1) Miscellaneous, Health & Beauty, Jewelry; (2) Housewares, Bookstore, Stationery, IT, 11.4% and 7.0% up from 2Q23, respectively.

Sales in 2Qs (R\$ billion)



Iguatemi's sales continues to outperform the industry, in the first five months of the year total sales grew 7.6 p.p. above the industry's average growth according to ABRASCE data.

Sales growth vs. Industry <sup>(1)</sup>

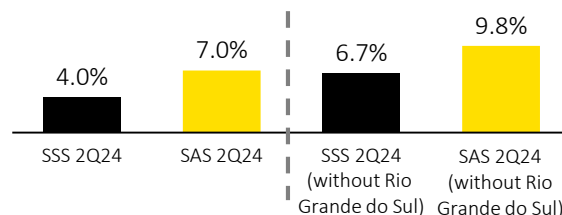


*SAS CONTINUES TO OUTPERFORM SSS, IN VIEW OF THE CLOSING OF VACANT AREA AND WITH UNPRECEDENTED OPERATIONS REINFORCING THE MIX*

The higher occupancy rate and the continuous improvement of the mix with differentiated operations contributed to solid sales growth. As

a result, same-area sales (SAS) grew 7.0% (9.8% without RS), above the growth in same-store sales (SSS) which reached 4.0% (6.7% without Rio Grande do Sul), in 2Q24 versus 2Q23.

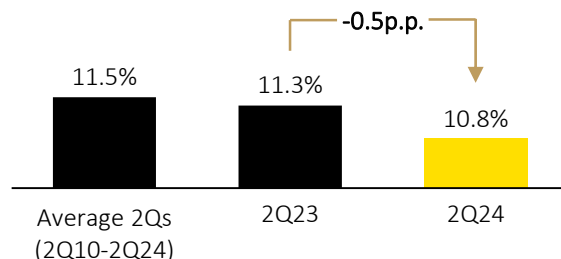
SAS x SSS comparison in 2Q24



SALES GROWTH REDUCES OCCUPANCY COST TO 10.8%, THE LOWEST LEVEL IN 11 YEARS, ENABLING RENT RE-PRICING

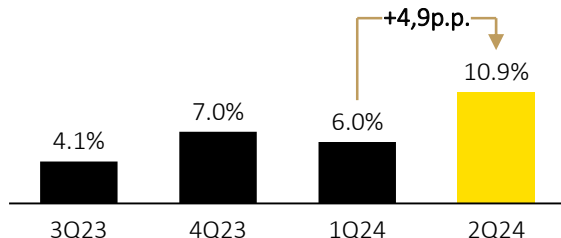
Occupancy cost ended the quarter at 10.8%, down by 0.5 p.p. in relation to 2Q23, the lowest level in more than 11 years and also below the historical average (2010 –24).

Occupancy cost (%)



This reduction has allowed the re-pricing of rents through positive leasing spreads in renewal contracts, reaching +10.9% in 2Q24, +4.9p.p. in relation to 1Q24. With this level of occupancy cost, the tendency is to continue applying positive leasing spreads in future rents.

Leasing Spread Renewals – LTM (%)



(1) Average sales growth from January to December 2023 (versus 2022), according to ICVS - Índice Cielo de Varejo em Shopping Centers Abrasce (Cielo Retail Index in Shopping Malls) (ICVS Abrasce)



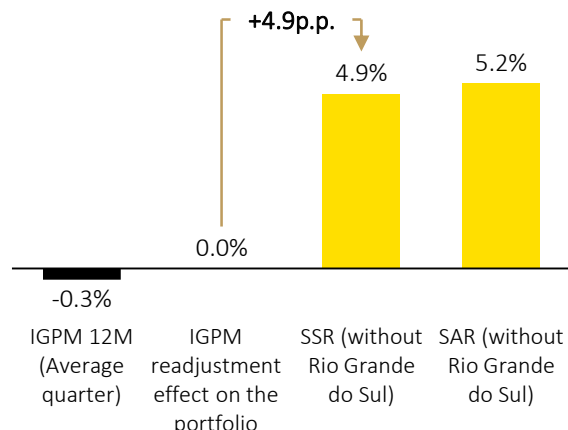
## MESSAGE FROM THE MANAGEMENT

*RE-PRICING OF RENTS RESULTS IN REAL GROWTH OF 4.9% OF SSR AND 5.2% OF SAR IN RELATION TO 2Q23*

The positive figures in leasing spreads and discount withdrawal in the past quarters showed the capacity to increase rental collection in its contract base.

As a result, rental indicators continued to grow, even without IGP-M readjustment in contracts. Same-store rents (SSR) and same-area rents (SAR) grew 2.9% and 2.1% in 2Q24, respectively. However, excluding the performance of the shopping malls in Rio Grande do Sul in May, we posted growth in same-store rents (SSR) and same-area rents (SAR) by 4.9% and 5.2%, representing a real growth of approximately 5 p.p. in both indicators.

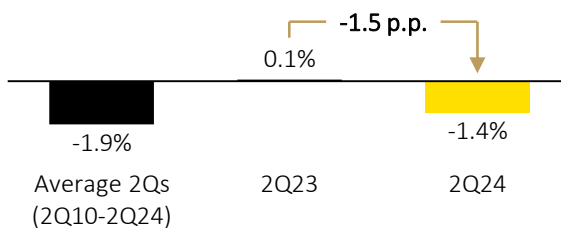
**SSR and SAR vs 2Q23 (%) – Excluding malls in Rio Grande do Sul in May**



*NEGATIVE NET DELINQUENCY RATE OF 1.4%, AS A RESULT OF THE LOWEST GROSS DELINQUENCY RATES IN 10 YEARS*

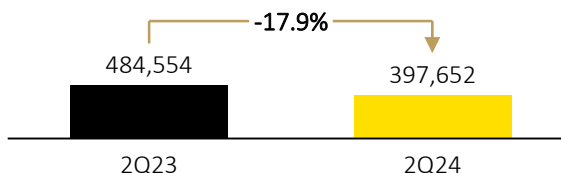
Net delinquency rate was negative at 1.4%, due to the growth in sales and Iguatemi's collection strength. The good performance is the result of a gross delinquency rate 2.8 p.p. below the 2Q23, in addition to a recovery in outstanding rents from previous quarters.

**Net delinquency rate (%)**



It is worth mentioning that gross delinquency rate (relating to the current month), which shows the tenant's current payment capacity, has also posted the lowest levels in last 10 years and has been contributing to the drop in Accounts Receivable

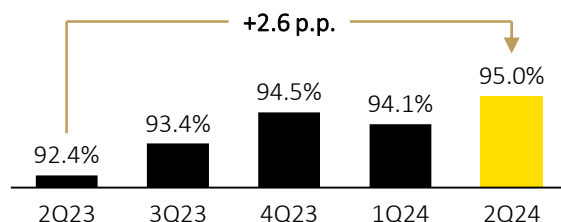
**Accounts Receivable (R\$ '000)**



*OCCUPANCY RATE GROWS TO 95% IN THE QUARTER, AN INCREASE OF 2.6 P.P. VERSUS 2Q23*

The average occupancy rate reached 95.0% in 2Q24, 2.6 p.p. higher than in the same period of the previous year. These figures arise from the strong commercial agenda involving contract signature at the end of 2023 and beginning of 2024, which were presented in previous quarters.

**Occupancy rate progression (% GLA)**



In the last quarter, 109 new contracts were signed, specially: Dolce & Gabbana, Jo Malone and Zara Home at Pátio Higienópolis, Almarana at Iguatemi Ribeirão Preto, Boss at Iguatemi Rio Preto, Adidas Originals at Iguatemi Porto Alegre, Montblanc and Live! at JK Iguatemi, Kiko Milano at Iguatemi Campinas, Bagaggio and Me.Linda at Iguatemi Brasília, Outback and Live! at Iguatemi Alphaville, and Bar do Alemão at Market Place.



# MESSAGE FROM THE MANAGEMENT

*COMPLETED THE FUNDING OF R\$700 MILLION IN NEW CRI AT THE TOTAL COST OF CDI + 0.33% p.a.*

The Company completed raising a new CRI in the amount of R\$700 million, to cover short-term amortizations and lengthen the average term and reduce the average cost of debt. The final allocation of the issue was as follows:

1 <sup>st</sup> Series 8 years	CDI+0.30%	R\$ 148,083,000
2 <sup>nd</sup> Series 8 years	103% CDI	R\$ 551,917,000
Total Allocated		R\$ 700,000,000

*SECOND EDITION OF THE 2023 SUSTAINABILITY REPORT*

The Company's 2<sup>nd</sup> Sustainability Report was released on June 3. In this edition, Iguatemi disclosed its public commitments on the matter, in addition to the initiatives developed during the last year. The document was developed in accordance with the approach of the most recognized GRI and SASB international standards. (further details on page 14). Access the full document at [the link](#);

*APPROVAL OF THE NEW CODE OF ETHICAL CONDUCT OF IGUATEMI S.A, ONE OF THE PILLARS OF OUR COMPLIANCE PROGRAM*

Iguatemi's new Code of Conduct and Ethics was approved on June 4, based on the values of integrity, ethics, and transparency, which steers the Company's conduct. Full document at the [link](#);

*INAUGURATION OF LOEWE STORE AT IGUATEMI SÃO PAULO, NEW BRAND OF THE I-RETAIL PORTFOLIO*

Inauguration of the Loewe flagship, the LVMH group's brand, in May at Iguatemi São Paulo. This is the first store in Brazil and Latin America. Created in Spain in 1846, it is one of the biggest luxury brands in the world with over 178 years and recently elected by Lyst Index and The Business of Fashion as the most desired brand of the moment.

Please see further details about the retail result

on page 30.

*IGUATEMI SÃO JOSÉ DO RIO PRETO CELEBRATES 10 YEARS SINCE ITS INAUGURATION;*

On April 26, 2024, Iguatemi São José do Rio Preto celebrated its 10<sup>th</sup> anniversary. The event welcomed Iguatemi's shareholders, partners, customers, and management for a lunch celebrating the development's main achievements.

With the finest stores in the city, restaurants and movie theaters, the development offers outstanding consume, gastronomy, and entertainment options for the metropolitan region of the Northwest area of São Paulo.

*SIGNATURE OF THE AGREEMENT TO PURCHASE 16.66% STAKE IN SHOPPING RIO SUL IN PARTNERSHIP WITH BB PREMIUM MALLS FUND*

Iguatemi and BBIG11 Fund celebrate partnership upon the acquisition of 49.9% stake in Shopping Rio Sul (16.6% for Iguatemi and 33.3% for BBIG11). The amount paid by Iguatemi was R\$ 360 million, representing a Cap Rate of 7.7%, and considering the mall's results for 2024 and revenue linked to the management of the development, representing an implicit Cap Rate of 11%. Therefore, Iguatemi reinforces its capital allocation in premium assets, returning to Rio de Janeiro, which represents the 2<sup>nd</sup> largest retail market in the country. It is important to notice that the acquisition was accompanied by a portfolio recycling movement that consisted of the sale of an 18% stake in Iguatemi Alphaville and the total stake in Iguatemi São Carlos.



# 2024 GUIDANCE

IGUATEMI REMAINS ON TRACK TO REACH ITS RESULT GUIDANCE FOR THE YEAR

In the first 6 months of the year, Iguatemi showed outstanding performance, in line with the indicators expected for the period, despite the impact on shopping malls in Rio Grande do Sul due to the rainfalls in the region. **The results for the 1<sup>st</sup> half reinforce the attainment of the goals established in the 2024 guidance.**

In the 06M24, the Company posted **growth of 6.1% in net revenue** and **EBITDA margin of 79.7%** in the malls unit. In the consolidated, it ended with **EBITDA margin of 73.6%** and **CAPEX of R\$ 104.3 million.**

At the beginning of the second half, Iguatemi's main indicators increased, with strong sales in July, occupancy rate of 95%, negative net delinquency rate and granting of discounts on rents below the historical amount for the last 8 years, which demonstrates the health of the its tenants' portfolio. This is coupled with a low leverage and a healthy balance sheet. In the second half of the year, **we will continue to optimize the malls and monetize the landbank.**



GUIDANCE <sup>(1)</sup>	Annual guidance	Completed 06M24
Net revenue growth – Malls <sup>(2)</sup>	4 - 8%	6.1%
EBITDA Margin – Malls <sup>(2)</sup>	82 – 85%	79.7%
EBITDA Margin – Total <sup>(3)</sup>	75 – 79%	73.6%
Investment (R\$ '000) <sup>(4)</sup>	190 - 230	104.3

(1) Amounts without straight-line effect.  
(2) Includes malls, outlets, and commercial towers operations only.  
(3) Considers income from retail operations.  
(4) Cash basis. Does not include acquisitions.

## EVENTS

*IGUATEMI CONTINUES TO OFFER UNPRECEDENTED EVENTS FOR ITS CUSTOMERS AND ENHANCING ITS CALENDAR WITH THE MOST RENOWNED EVENTS AND WOW EXPERIENCE*

### SPFW

The 57<sup>th</sup> edition of Brazil's biggest fashion show was held on April 9-14, simultaneously at Iguatemi São Paulo and JK Iguatemi. The show presented 27 fashion shows, and the highlight was the debut of brands Catarina Mina and Reptilia. Hosting the event for the first time, JK Iguatemi opened the SPFW with the Aluf fashion show and the participation of the Heliópolis Symphonic Orchestra, the first of the kind in the world created in a slum.

### DISNEY+

In partnership with Disney, Iguatemi brought the unprecedented Disney+ event to Brazil. With free access, visitors had the opportunity to participate in several activities across their favorite franchises (Disney, Pixar, Marvel, Star Wars, National Geographic, and ESPN). The exhibition was held at Iguatemi Campinas from June 28 to July 28, attended by more than 16 thousand persons. After August 9, the event will be held in Iguatemi São José do Rio Preto.

### Festa Junina

Iguatemi São Paulo held the 4<sup>th</sup> edition of *Festa Junina* (June Festivities) between June 15 and 16 at the Boulevard. The event was attended by 7,338 persons during two days, and showed significant growth compared to the previous year: growth of 19% in tickets; 24% increase in sales from the event's gastronomic options; and growth in sponsorship result of 192% versus 2023 with the following brands: XP Visa Infinite and Discovery card and sponsorship from Campari, Aperol, and Casillero Del Diablo.

### Cine Vista

The 10<sup>th</sup> edition of São Paulo's most charming open-air cinema event, Cine Vista was held on June 12-23. The event, created by Iguatemi, offers the unique experience of an open-air cinema with view of JK Iguatemi rooftop. Initially scheduled to be held on June 12-16, its schedule was extended because of the sold-out in less than 35 hours, while tickets were still on pre-sale. The event was sponsored by the XP Visa Infinite Card and GWM|Carrera and sponsored by Campari, Cinépolis, Mistral, ICI, and Astor.



SPFW – Iguatemi São Paulo



Disney+ – Iguatemi Campinas



Festa Junina – Iguatemi São Paulo



Cine Vista – JK Iguatemi



## IGUATEMI ONE

### MORE INTEGRATIONS AND BENEFITS FOR CUSTOMERS AND NEW COLLECTIONS CAMPAIGN

The 4<sup>th</sup> edition of Iguatemi Collections ended in June, and was held from April 4 to June 30, being once again a hit, increasing customer engagement and expanding the relationship program database. This last edition had the following highlights and growth when compared to the 3<sup>rd</sup> Edition:

- **42% growth in Registered Sales;**
- **27% increase in Average Spending per Customer;**
- **4% growth in the Black customer database;**

In this 4<sup>th</sup> edition, Track & Field was the program sponsor and offered double PINs during Valentine's Day week. This action resulted in a 68% increase in relation to the Mother's Day period.

In this last edition, the 10 largest registered purchases were made by customers with the potential to enter the most premium segment

of the Company's relationship database. This demonstrates how the initiative has been contributing to the expansion of the premium customer database monitored by the company. Furthermore, we had a positive NPS result, with 74% of the customers affirming that Iguatemi Collections positively influences the increase in purchases and visits to the Group's malls. This result highlights the campaign's potential to boost tenants' sales, flow, and registered sales, improving the knowledge about Iguatemi's customer.

From the social standpoint, the 4<sup>th</sup> Iguatemi Collections Campaign made Bag Collections available for sale at the exchange points, which is a bag made from PET bottles and waste from the textile industry. The proceeds from the sale of the bag were donated to the NGO Orientavida, which aims to help empower women in socially vulnerable situations through sewing and crafts.



Iguatemi Collections Stand - Iguatemi Brasília



## CAPITAL ALLOCATION

*EFFICIENT CAPITAL ALLOCATION AND EVEN MORE QUALITY TO IGUATEMI'S PREMIUM PORTFOLIO*

Given its commitment to generating value to shareholder and the continuously improving its mall portfolio, Iguatemi announced the following movements in its portfolio:

- **Total divestment (50% stake) of Iguatemi São Carlos, withdrawing from the development management;**
- **Sale of 18% of Iguatemi Alphaville, maintaining the 60% stake in the asset.**
- **Acquisition of 16.6% of Shopping Rio Sul in Rio de Janeiro.**

The sale of the assets totaled R\$ 205 million, representing a Cap Rate of 8.3%, whereas the acquisition of Rio Sul of R\$ 360 million, represents a Cap Rate of 7.7% (11% including the revenues linked to the development management).

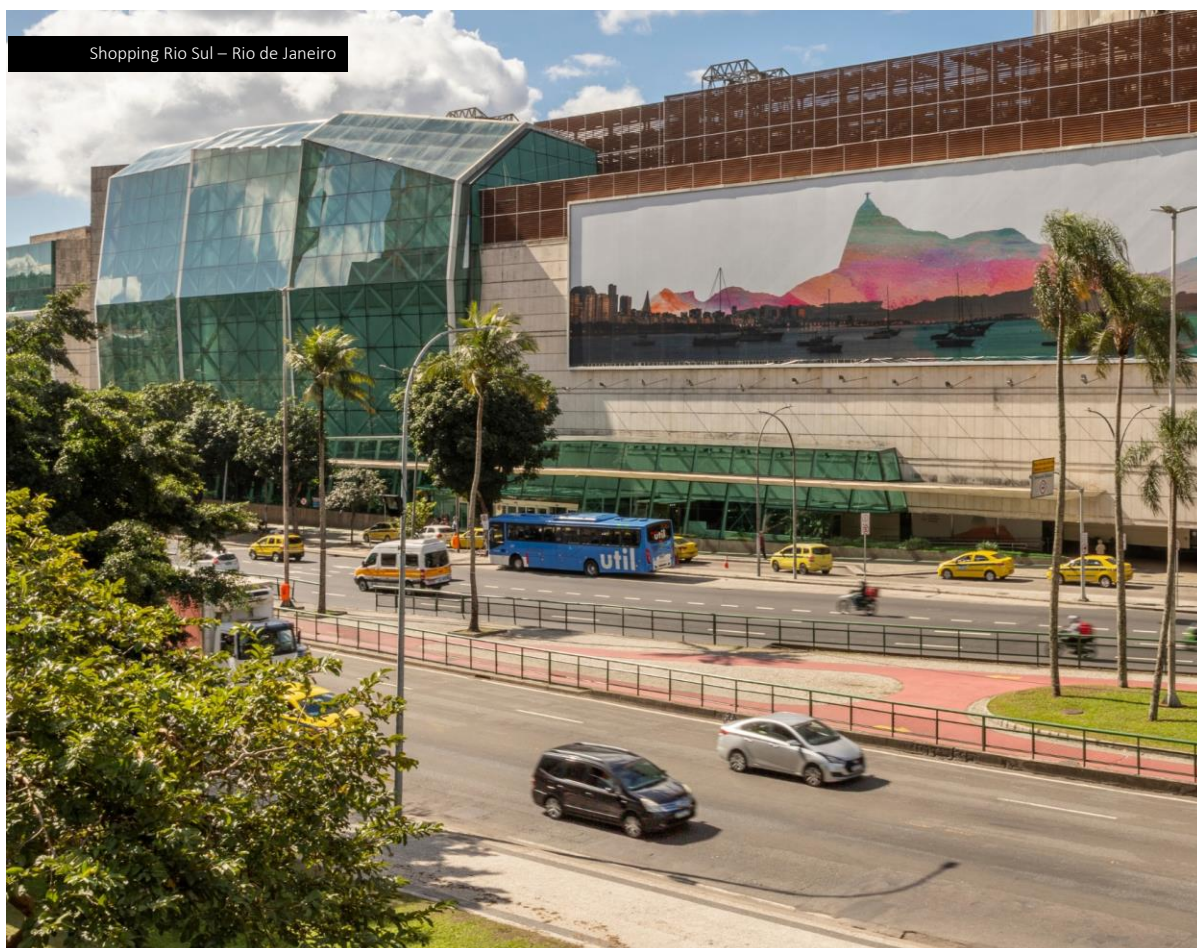
With this movement, the Company marks its return in the city of Rio de Janeiro, the 2<sup>nd</sup> largest retail market in the country, in a dominant asset with a history of real growth.

The acquisition of Rio Sul was also the first in the partnership with BBIG11, the Banco do Brasil's fund in which Iguatemi is a real estate consultant. In this operation, the fund will hold 33.3% of the assets, totaling 49.9% together with Iguatemi's stake.

The transactions demonstrate the Company's commitment to efficient capital allocation, recycling assets at attractive Cap Rates and acquiring shopping malls with greater synergy with its current portfolio.

The three movements are aligned with Iguatemi's strategy and have a low impact on leverage, which is 1.8x Net Debt/EBITDA in the 2Q24.

Shopping Rio Sul – Rio de Janeiro



## ESG

*WE KEEP OUR COMMITMENT TO FOCUS ON OUR PEOPLE*

### .DEVELOPING OUR PEOPLE

#### Casa Iguatemi Program

We held the 3<sup>rd</sup> edition of the development program aimed at the management and executive board level to strengthen the brand culture among our people. Through a series of contents and experiences, we seek to enhance our "eye attention" to expand our repertoire on the contemporary world in terms of art, fashion, culture, behavior, design, and gastronomy—both in history and in trends for the future.



#### Position Swap Program

Held at the Company for more than 20 years, the 2024 Position Swap program took place on June 26 and July 3. In this program, some leaders from administrative areas are invited to experience a day of work in operational positions at our malls (parking, cleaning, gardening, maintenance, and security), learning, executing and improving their attention to an abundance of details.

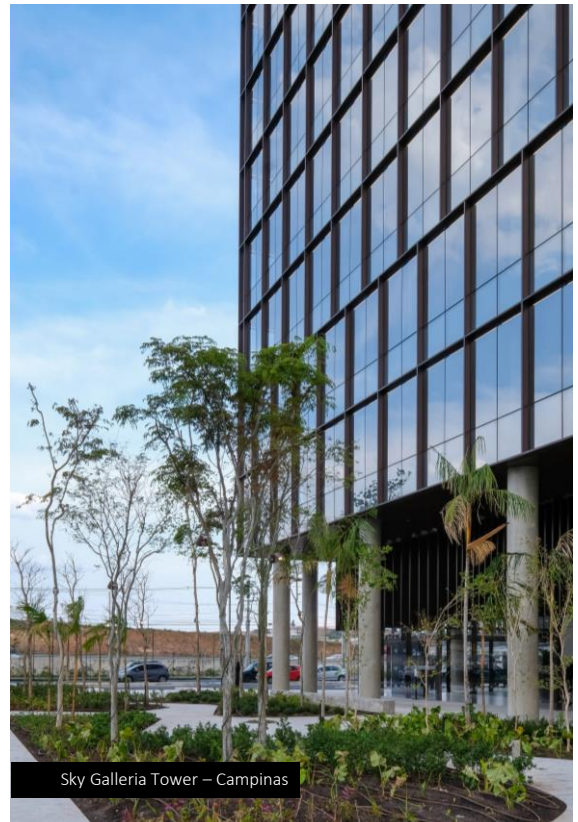
At the end of the day, participants gather their experiences, making suggestions that improve the work, comfort, productivity, and enhancement of processes of the teams that participated.



### Generating positive impact on our ecosystem

On June 12, Iguatemi was invited to attend the **Brazilian Life Quality Association (ABQV)** panel alongside companies such as Gerdau and Yara Brasil. The topic discussed was good health and well-being practices in a debate on **"Strengthening bonds: Solidarity as a response to global challenges."** The program **"Iguatemi Well-Being and Health Agents"** was also presented, addressing welcoming and support strategies for our people in Rio Grande do Sul.

The company also advanced its leadership and culture agenda: in line with our commitment to the UN Mind in Focus Movement – Global Compact, Saúde Iguatemi held meetings on the culture of care in some malls. The events, which were attended by roughly 150 participants, addressed the concept of psychological security in the workplace through day-to-day cases, establishing action plans and fostering the culture of care throughout the ecosystem in which we operate







# ESG

## IGUATEMI REACHES THE MILESTONE OF 93.7% OF WASTE REUSE IN 2024

Following its commitment to the ESG agenda and the Company's Sustainable Journey, Iguatemi published in its last edition of the Sustainability Report the progress of the 2023 initiatives. In this last version, the Company disclosed its commitments in relation to the ESG matter.

### Axis 1 - Environmental Management and Sustainable Growth:

- Efficiently operate our portfolio, aiming at minimizing the impacts on the use of resources and the environment;
- Contribute to the global reduction of greenhouse gas emissions;
- Promote sustainability in the experience of our customers, tenants, and lessees.

### Axis 2: Diverse, Happy, and Thriving People:

- Have a diverse, trained, engaged, and innovative group of employees;
- Generate positive impact on people and the communities where we are present.

### Axis 3: Ethical, Fair, and Sustainable Value Chain:

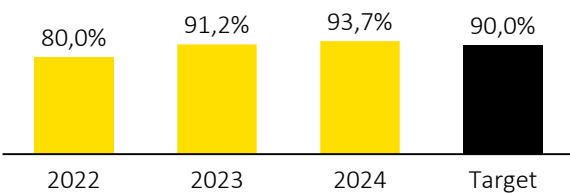
- Maintain a commitment to ethical behavior, which seeks transparency, integrity, and an organizational culture that adheres to the proclaimed values.

In 2Q24, the main highlights of the evolution of this agenda were:

### WASTE MANAGEMENT

In 2024 we reached the remarkable milestone of 93.7% of reuse of the waste generated in our malls, above the goal of 90% established in 2023.

#### Progression of waste reuse (%)



This result was achieved in cooperation with our strategic partners, and we have also implemented comprehensive measures, including:

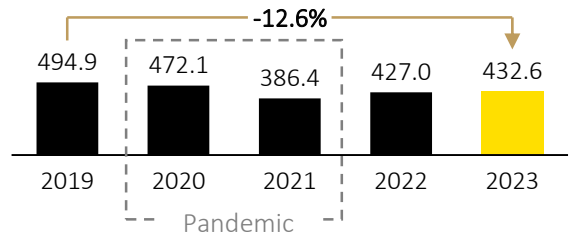
- Composting expansion;
- Optimization of waste separation in malls;
- Strengthening of double triage;
- Co-processing of sanitary waste.

Due to this result, Iguatemi was a finalist of the ABRASCE Award in the Newton Rique sustainability category | ESG. Such recognition reinforces our leadership role in initiatives that promote environmental protection.

### WATER CONSUMPTION

The most recent data disclosed in the Sustainability Report show a reduction in the water consumption pattern, recording a decrease of 12.6%.

#### Progression of water consumption (thousand m<sup>3</sup>)



This result was obtained by the following initiatives to optimize water consumption:

- Installation of aerators on toilet taps;
- Installation of Flushes with lower water flow;
- Monitoring water quality in air conditioning systems;
- Expansion of Sewage Treatment Plants (STPs).

These initiatives contribute to a good water reuse rate, especially in cities with water stress. In these places, Iguatemi shows even better results, with 23.4% use of reuse water, versus 15.3% in the Company's total consumption.





## ESG

GREENHOUSE GAS INVENTORY IS CERTIFIED AND VALIDATES EMISSION REDUCTION

### RENEWABLE ENERGY

Since 2022, Iguatemi adopts the strategy of consuming 100% of energy deriving from sources with low environmental impact, positioning the Company as one of the leading companies in sustainable practices. This strategy gave rise to a reduction in CO<sup>2</sup> equivalent emission by more than 8.3 thousand tons in 2023 versus 2022, resulting in the 6<sup>th</sup> largest volume of reduction of emissions among all Comerc customers (Integrated Platform for Renewable Energy and Decarbonization Solutions).

The figures follow the Greenhouse Gas Protocol (GHG Protocol) methodology, widely, internationally recognized by governments and companies to quantify the reduction of greenhouse gas emissions.



Central de água gelada – Iguatemi Brasília

### REDUCTION OF MORE THAN 4 THOUSAND TONS OF CO<sub>2</sub> IN OTHER INITIATIVES

In addition to the results presented, the 3<sup>rd</sup> greenhouse gas inventory recorded an additional reduction of 4 thousand tons of CO<sub>2</sub> equivalent, compared to 2022, an important milestone for the journey towards sustainability and environmental responsibility.

For the first time, the data in the inventory is certified by a third party, guaranteeing the validation of processes and results by independent specialists and ensuring the transparency and reliability of the data disclosed.

Main areas for reduction

**Scope 2 - Contracted Energy:** We invest in cleaner and more efficient sources. (-12%)

**Scope 3 - Waste Management:** We optimize reuse and minimize waste. (-30%)

Access the full report at [Link](#)



SUSTAINABILITY  
REPORT 2023

## REAL ESTATE PROPERTY DEVELOPMENT CASE

*CASA FIGUEIRA NEIGHBORHOOD: URBAN CONCEPT, EVENTS AND EXHIBITIONS CENTER, AND ADVANCE IN WORKS*

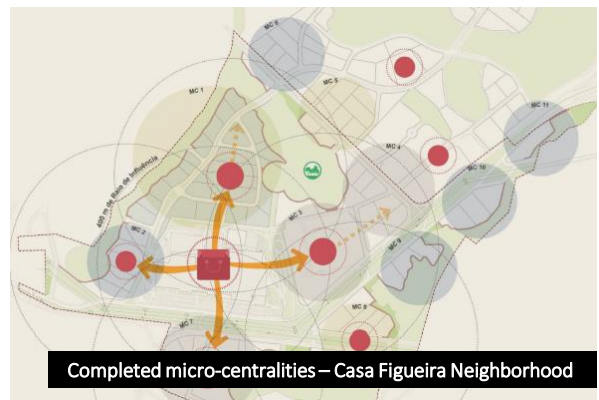
The **Casa Figueira Neighborhood** is one of the most recent real estate property developments announced by the company. Designed in a partnership between Iguatemi and FEAC Foundation, the neighborhood with approximately **1 million square meters** is **expected to welcome around 50 thousand new visitors**, between residents and workers.

Developed by **Broadway Malyan**, one of the most renowned international "Urban Design" companies, it is an **open and planned Neighborhood, designed for people**, promoting life quality in green areas, public spaces, and overcoming urban barriers, all inspired on Jan Gehl's four principles of urbanism—**alive, safe, healthy, and sustainable**:

- **Alive:** by showing diversity, synergy of uses, and pedestrian circulation.
- **Healthy:** as it will promote well-being, with access to the healthcare system already projected in the neighborhood's design.
- **Safe:** with streets and sidewalks booming with people, active facades and the use of technology for public security and accident prevention.
- **Sustainable:** with mobility, water, energy, waste, environment, social, economy, and smart neighborhood fronts.

The Neighborhood will be a new centrality in the city of Campinas, connected to Downtown and other surrounding neighborhoods. Also, the masterplan concept involves the **creation of urban micro-centralities** that offer comfort to users without requiring long travels. **Inside each micro-centrality it will be possible to find services for those who live or work there, within walking distances**, making everyday life more dynamic and improving people's life quality.

The entire principle of the micro-centralities is **maximized by Iguatemi Campinas, with the mall being the main anchor of Casa Figueira**. With an area of around 73 thousand square meters of GLA, the Mall offers a complete mix of retail, services, food, and leisure for future visitors to the neighborhood.





## REAL ESTATE PROPERTY DEVELOPMENT CASE

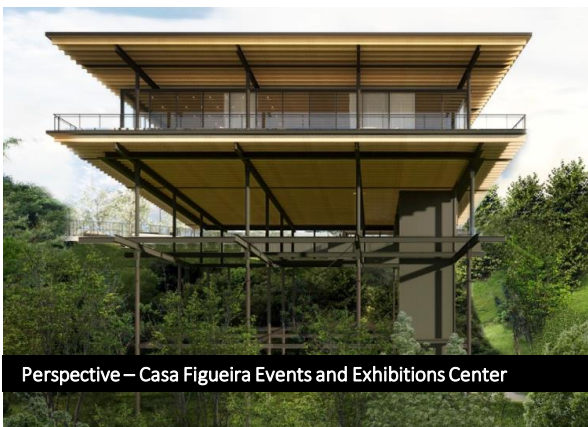
*CASA FIGUEIRA NEIGHBORHOOD: URBAN CONCEPT, EVENTS AND EXHIBITIONS CENTER, AND ADVANCE IN WORKS*

### Casa Figueira Events and Exhibitions Center

In april this year, works on the Casa Figueira Events and Exhibitions Center have started. The space, designed by the renowned architecture firm Andrade Morettin, will hold exhibitions about the neighborhood, in order to ensure visitors' understanding of the concepts of urbanism and sustainability implemented in urban development, through experiences, with informative panels, interactive mockups, and an immersion room, where visitors can feel like they are inside the neighborhood. The space will also serve as support for developers and the future neighborhood association.



Located at Rua Protótipo, next to Iguatemi Campinas, the Events and Exhibitions Center will have a privileged view of the entire neighborhood. Inauguration is expected to occur in the 1<sup>st</sup> half of 2025.



For further information about the urban concept of Casa Figueira Neighborhood, we recommend reading the development's [institutional website](#).

### Works

The progress of the infrastructure works of stage 1 of the Casa Figueira neighborhood has been strictly following the schedule previously established by Iguatemi and FEAC Foundation. We ended the 2<sup>nd</sup> quarter of 2024 with around 17% of the works completed, with progress mainly in the preliminary services, earthworks, and public access drainage fronts. We reaffirm our commitment to completing the infrastructure works of stage 1 of the development by the 4<sup>th</sup> quarter of 2025. Furthermore, we started selling lots from this second half of the year.





## OPERATIONAL PERFORMANCE

EXCELLENT PERFORMANCE OF OPERATIONAL INDICATORS IN THE QUARTER EVEN WITH RIO GRANDE DO SUL'S OPERATIONS IMPACTED IN MAY

Operational Indicators	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Total GLA (sqm)	726,324	727,106	-0.1%	726,324	727,106	-0.1%
Owned GLA (sqm)	491,431	490,213	0.2%	491,431	490,213	0.2%
Average Owned GLA (sqm)	491,431	490,213	0.2%	491,431	490,213	0.2%
Total GLA, Malls (sqm)	672,814	673,596	-0.1%	672,814	673,596	-0.1%
Owned GLA, Malls (sqm)	450,781	449,564	0.3%	450,781	449,564	0.3%
Total Malls <sup>(1)</sup>	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	4,949,663	4,624,551	7.0%	9,263,597	8,528,074	8.6%
Same-Store Sales (SSS)	4.0%	6.5%	-2.5 p.p.	5.5%	10.2%	-4.7 p.p.
Same-Area Sales (SAS)	7.0%	8.0%	-1.0 p.p.	8.6%	11.9%	-3.3 p.p.
Same-Store Rents (SSR)	2.9%	10.5%	-7.6 p.p.	4.0%	14.3%	-10.3 p.p.
Same-Area Rents (SAR)	2.1%	9.0%	-6.9 p.p.	2.7%	12.4%	-9.7 p.p.
Occupancy Cost (% of sales)	10.8%	11.3%	-0.5 p.p.	11.5%	12.1%	-0.6 p.p.
Occupancy Rate	95.0%	92.4%	2.6 p.p.	94.5%	92.6%	2.0 p.p.
Net Delinquency Rate	-1.4%	0.1%	-1.5 p.p.	0.4%	2.6%	-2.2 p.p.
Sales/sqm - Malls <sup>(2)</sup>	7,929	7,345	8.0%	14,792	13,532	9.3%
Rental/sqm - Malls <sup>(2)</sup>	593	572	3.7%	1,154	1,122	2.9%
Rental/sqm <sup>(3)</sup>	522	504	3.6%	1,018	987	3.1%

(1) It considers Iguatemi Esplanada and Esplanada Shopping as one development.

(2) It considers sales and rental revenue from malls and total GLA malls (excluding towers, outlets, and Power Center Iguatemi Campinas).

(3) It considers total GLA of malls, outlets, and towers.





## OPERATIONAL PERFORMANCE (ASSETS AT 100%)

MINIMUM RENT + OVERAGE + TEMPORARY RENTAL (R\$ thousand)

Portfolio	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Iguatemi São Paulo	87,121	82,323	5.8%	167,104	159,149	5.0%
JK Iguatemi	43,632	39,745	9.8%	81,275	77,203	5.3%
Pátio Higienópolis	35,671	32,658	9.2%	70,405	64,813	8.6%
Market Place	6,733	8,480	-20.6%	13,571	16,256	-16.5%
Market Place Towers	6,747	5,592	20.6%	13,215	10,952	20.7%
Iguatemi Alphaville	11,077	10,686	3.7%	21,965	21,017	4.5%
Iguatemi Campinas	38,312	37,848	1.2%	74,839	74,411	0.6%
Galleria	8,229	8,999	-8.6%	16,613	17,786	-6.6%
Sky Galleria Tower	3,075	3,434	-10.4%	6,150	5,788	6.2%
Iguatemi Esplanada	24,244	22,994	5.4%	47,645	46,189	3.2%
Iguatemi São Carlos	4,361	4,144	5.2%	8,529	8,116	5.1%
Iguatemi Ribeirão Preto	10,750	10,359	3.8%	21,024	20,406	3.0%
Iguatemi Rio Preto	12,544	11,910	5.3%	24,576	23,595	4.2%
Iguatemi Porto Alegre	45,209	45,531	-0.7%	88,986	89,791	-0.9%
Iguatemi Porto Alegre Tower	2,747	2,810	-2.2%	5,490	5,523	-0.6%
Praia de Belas	14,871	15,437	-3.7%	30,426	30,849	-1.4%
Iguatemi Brasília	16,204	15,456	4.8%	31,378	30,000	4.6%
I Fashion Outlet Novo Hamburgo	4,795	5,235	-8.4%	9,582	9,673	-0.9%
I Fashion Outlet Santa Catarina	1,994	1,925	3.6%	4,152	4,240	-2.1%
Power Center Iguatemi Campinas	1,143	1,102	3.8%	2,277	2,200	3.5%
<b>Total</b>	<b>379,459</b>	<b>366,668</b>	<b>3.5%</b>	<b>739,205</b>	<b>717,958</b>	<b>3.0%</b>
<b>Revenue/sqm <sup>(1)</sup></b>	<b>522</b>	<b>504</b>	<b>3.6%</b>	<b>1,018</b>	<b>987</b>	<b>3.1%</b>

PARKING (R\$ thousand)

Portfolio	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Iguatemi São Paulo	11,602	10,722	8.2%	22,252	19,936	11.6%
JK Iguatemi	8,208	7,935	3.4%	15,854	14,669	8.1%
Pátio Higienópolis	5,865	5,170	13.4%	11,870	9,863	20.4%
Market Place	4,171	3,906	6.8%	8,328	7,236	15.1%
Market Place Towers	0	0	-	0	0	-
Iguatemi Alphaville	4,861	4,547	6.9%	9,370	8,265	13.4%
Iguatemi Campinas	10,957	10,310	6.3%	21,631	19,019	13.7%
Galleria	3,778	3,048	23.9%	7,632	5,757	32.6%
Sky Galleria Tower	0	0	-	0	0	0.0%
Iguatemi Esplanada	8,768	7,990	9.7%	17,372	14,680	18.3%
Iguatemi São Carlos	1,102	1,025	7.5%	2,118	1,884	12.4%
Iguatemi Ribeirão Preto	2,669	2,387	11.8%	5,225	4,175	25.1%
Iguatemi Rio Preto	2,787	2,126	31.1%	5,518	3,882	42.1%
Iguatemi Porto Alegre	9,013	8,507	5.9%	17,544	16,018	9.5%
Iguatemi Porto Alegre Tower	0	0	-	0	0	-
Praia de Belas	2,327	4,076	-42.9%	6,342	7,830	-19.0%
Iguatemi Brasília	3,709	3,346	10.8%	7,449	6,126	21.6%
I Fashion Outlet Novo Hamburgo	778	0	-	1,229	0	-
I Fashion Outlet Santa Catarina	0	0	-	0	0	-
Power Center Iguatemi Campinas	320	314	1.9%	631	639	-1.2%
<b>Total</b>	<b>80,916</b>	<b>75,410</b>	<b>7.3%</b>	<b>160,365</b>	<b>139,978</b>	<b>14.6%</b>

(1) It considers total GLA of malls, outlets, and towers.



## SALES

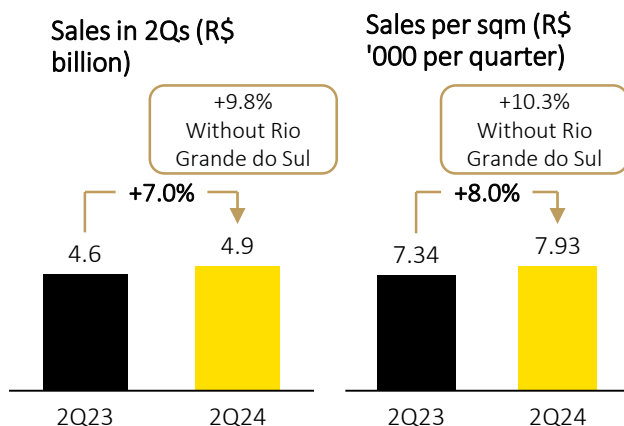
ACCELERATED PATH AND REAL SALES GROWTH CONTINUE IN THE SECOND QUARTER OF THE YEAR

Sales of the Iguatemi portfolio in 2Q24 showed again strong growth above inflation, in this quarter sales were 5.9 p.p. above the IPCA for the last 12 months.

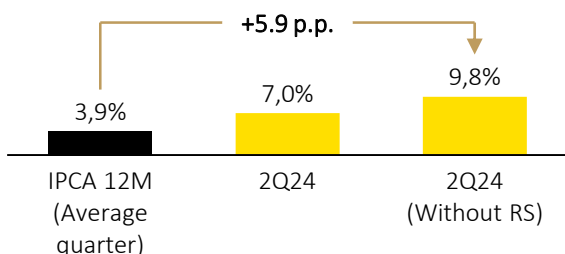
Total sales reached R\$ 4.9 billion in the quarter, up by 7.0% vs. 2Q23, excluding the shopping malls in Rio Grande do Sul, we had a sales growth of 9.8%. The segments that better performed in the period were: 1) Miscellaneous, Health & Beauty, Jewelry; (2) Housewares, Bookstore, Stationery, IT, 11.4% and 7.0% up from 2Q23, respectively.

Same-store sales (SSS) grew by 4.0% in 2Q24 vs. 2Q23. Same-area sales (SAS) were up by 7.0% in the quarter from 2Q23. If we exclude the malls in Rio Grande do Sul, SSS and SAS grew by 6.7% and 9.8%, respectively, vs. 2Q23.

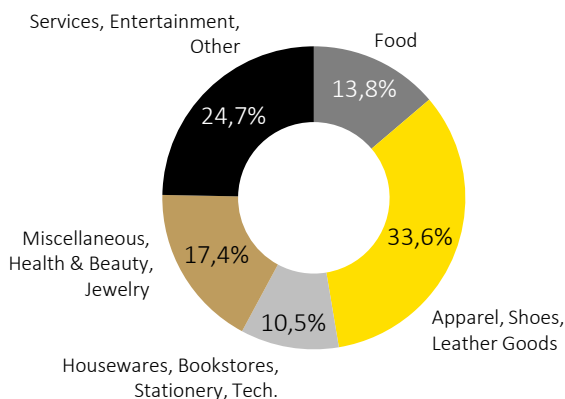
As already presented, this result showed the positive impact of the continuous store mix improvement on GLA's productivity, with the opening of qualified stores throughout the period, such as: Loewe at Iguatemi São Paulo, Abraccio at Iguatemi Esplanada, Anselmi and Guerreiro at Pátio Higienópolis, UGG, New Balance and Me.Linda at Iguatemi Porto Alegre, Animale and Allmini at Iguatemi Rio Preto, and Puma at I Fashion Outlet Santa Catarina.



### Real sales growth vs 2Q23 (%)



### Breakdown of occupied GLA by segment



Same-Store Sales (SSS)	% GLA	2Q24 x 2Q23			06M24 x 06M23		
		Anchors <sup>(1)</sup>	Other stores	Total	Anchors <sup>(1)</sup>	Other stores	Total
Food	13.8%	-5.9%	1.0%	0.4%	-2.4%	6.5%	5.7%
Apparel, Shoes, Leather Goods	33.6%	-5.1%	3.0%	1.3%	2.4%	3.6%	3.3%
Housewares, Bookstores, Stationery, Tech	10.5%	-0.4%	8.3%	7.0%	-2.6%	3.7%	2.7%
Miscellaneous, Health & Beauty, Jewelry	17.4%	-4.0%	12.8%	11.4%	0.1%	11.2%	10.3%
Services, Entertainment, Others	24.7%	0.2%	11.1%	3.8%	5.8%	8.1%	6.5%
<b>Total</b>	<b>100.0%</b>	<b>-3.4%</b>	<b>5.8%</b>	<b>4.0%</b>	<b>2.4%</b>	<b>6.2%</b>	<b>5.5%</b>

(1) Considering anchors such as stores with GLA equal to or greater than 1,000 sqm and other stores with GLA lower than 1,000 sqm.



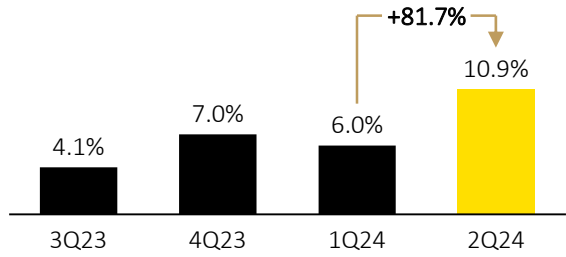


# RENTAL

GROWING SALES CONTINUE TO HELP WITH THE WITHDRAWAL OF DISCOUNTS AND ALLOWS AN INCREASE IN POSITIVE LEASING SPREAD

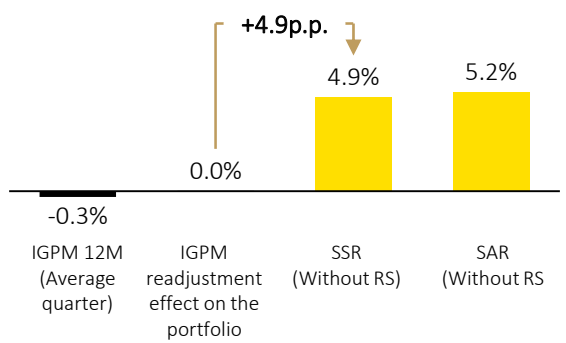
The continuous growth in tenants' sales, coupled with the efficiency in managing condominium costs, growing less than inflation, has been reducing occupancy costs. This reduction allows renegotiations with a positive leasing spread, in addition to the increase in rental percentage and continuous withdrawal of discounts.

## Leasing Spread Renewals – LTM (%)



In the 2Q24 result, same-store rent (SSR) of Iguatemi's portfolio reached 2.9% and same-area rent (SAR) grew 2.1%. Excluding the impact of operations in Rio Grande do Sul in May, we posted a growth in same-store rent (SSR) and same-area rent (SAR) of 4.9% and 5.2%, even without any inflation readjustment to rents in the last 12 months.

## SSR & SAR vs 2Q23 (%)



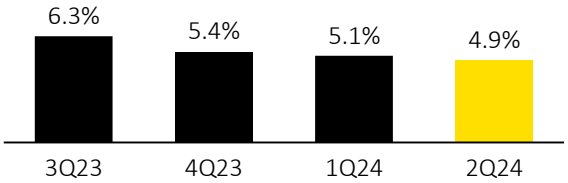
The movements that led to the growth of SSR and SAR in the quarter were:

1. Positive leasing spread of 10.9% for contracts renewed during this period;

2. Growth in rental percentage by 17.8%, reflecting the good sales performance of tenants and the impact on occupancy costs, causing more tenants to reach their breakeven and start paying rent as a percentage on their sales;

3. The continuous decrease in discounts granted to tenants, which compared to previous periods are at the lowest levels since 4Q14.

## Actual SSR progress (% YoY)





# OCCUPANCY RATE

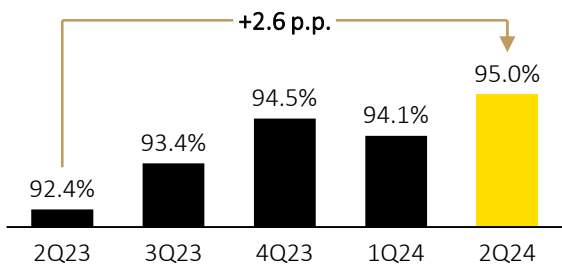
OCCUPANCY RATE ENDS AT 95% IN 2Q24 ABOVE 2.6 P.P. FROM 2Q23

## OCCUPANCY RATE

In this quarter, the Company showed an improvement in the occupancy rate, reaching 95% on average in 2Q24, representing an increase of 2.6 p.p. compared to 2Q23. During the period, Iguatemi maintained high contract sales rate resulting in a 12% increase in GLA sold versus the average of the last 5 years.

From the exit viewpoint, in 2Q24 we had a GLA of stores shutting down their operations 9% lower than the history of the last 5 years. This result is partially explained by the outstanding operational performance of the stores in the group's shopping malls.

### Occupancy rate progression (% GLA)



In 2Q24, we observed an entry of tenants 16.0% higher than the average for the last 5 years of 2Qs. Similarly, 102 operations exited in this quarter, many of them for new stores that were signed during the end of the previous year and beginning of this year.

## CONTRACTS SIGNED

Some highlights of contracts signed with tenants that will open in the coming months are:

Sephora at Iguatemi São Paulo, Dolce & Gabbana, Jo Malone and Zara Home at Pátio Higienópolis, Almarana at Iguatemi Ribeirão Preto, Boss at Iguatemi Rio Preto, Adidas Originals at Iguatemi Porto Alegre, Montblanc and Live! at JK Iguatemi, Kiko Milano at Iguatemi Campinas, Bagaggio and Me.Linda at Iguatemi Brasília, Outback and Live! at Iguatemi Alphaville, and Bar do Alemão at Market Place.







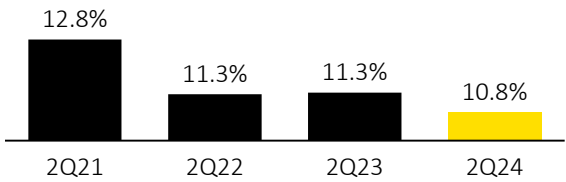
# OCCUPANCY COST AND DELINQUENCY

OCCUPANCY COST AND DELINQUENCY RATE AT LOW LEVELS ENABLE THE COMPANY TO CONTINUE PURSUING RENTAL INCREASES

## OCCUPANCY COST

In 2Q24, average occupancy cost stood at 10.8%, 0.5 p.p. below 2Q23. In view of the growth in sales coupled with the management of condominium costs with growth below inflation, the indicator has been reduced constantly in the last quarters, even considering the positive leasing spreads applied and the reduction of rent discounts.

### Occupancy cost progression (%)

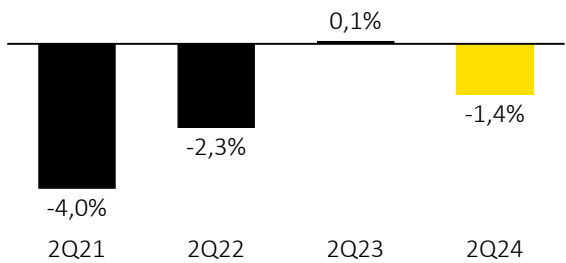


## NET DELINQUENCY RATE

Net delinquency rate ended 2Q24 at -1.4%, a reduction of 1.5 p.p. compared to 2Q23. This drop arises from the low gross delinquency rate, benefiting from lower occupancy costs and growing sales, in addition to a process of recovering past rents from tenants through escrow deposits.

Gross monthly delinquency rate, as mentioned in previous quarters, remain at levels lower than those observed in the last 10 years, contributing to the outstanding performance of net delinquency rate.

### Net delinquency rate progression (%)







## ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L - Managerial (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Minimum monthly rental	203,537	202,277	0.6%	405,552	404,295	0.3%
Overage rental	22,004	18,686	17.8%	35,049	31,901	9.9%
Temporary rent	25,363	21,993	15.3%	47,284	40,422	17.0%
Management fee	16,054	15,537	3.3%	31,277	30,380	3.0%
Parking	54,387	50,790	7.1%	107,659	93,768	14.8%
Others (Mall)	3,832	4,236	-9.5%	14,378	8,850	62.5%
Retail (Iguatemi 365 and I-Retail)	38,096	39,488	-3.5%	63,864	69,665	-8.3%
<b>Gross Revenue</b>	<b>363,273</b>	<b>353,007</b>	<b>2.9%</b>	<b>705,063</b>	<b>679,281</b>	<b>3.8%</b>
Taxes and discounts	-43,448	-44,605	-2.6%	-79,602	-83,145	-4.3%
Straight-line effect on discounts	-18,451	-5,730	222.0%	-40,938	-23,245	76.1%
<b>Net Revenue</b>	<b>301,374</b>	<b>302,672</b>	<b>-0.4%</b>	<b>584,524</b>	<b>572,891</b>	<b>2.0%</b>
Cost	-63,839	-78,529	-18.7%	-119,612	-145,144	-17.6%
Administrative expenses	-28,187	-29,990	-6.0%	-56,906	-54,724	4.0%
Pre-Operational Expenses	-622	0	-	-1,115	0	-
Other Operational Revenue (Expenses)	6,690	9,138	-26.8%	12,368	12,609	-1.9%
Straight-line effect on key money	-983	-3,450	-71.5%	1,073	-1,686	-163.6%
Income using the equity method	-3,623	-4,348	-16.7%	-10,975	-9,928	10.5%
<b>EBITDA</b>	<b>210,809</b>	<b>195,493</b>	<b>7.8%</b>	<b>409,357</b>	<b>374,018</b>	<b>9.4%</b>
Depreciation and amortization	-47,348	-43,481	8.9%	-92,654	-87,779	5.6%
<b>EBIT</b>	<b>163,461</b>	<b>152,012</b>	<b>7.5%</b>	<b>316,703</b>	<b>286,240</b>	<b>10.6%</b>
Financial revenue	35,792	53,183	-32.7%	82,172	97,756	-15.9%
Result from SWAP operation	-19,067	7,020	-371.6%	-27,229	12,493	-318.0%
Financial expenses	-93,014	-117,130	-20.6%	-190,598	-233,165	-18.3%
Fair value of capital instrument	0	-2,141	-100.0%	0	-10,401	-100.0%
Income Tax & Social Contribution	-10,832	-14,244	-24.0%	-23,615	-25,414	-7.1%
Minority interest	-27	-1,323	-98.0%	-52	-2,314	-97.8%
<b>Net Income</b>	<b>76,314</b>	<b>77,376</b>	<b>-1.4%</b>	<b>157,380</b>	<b>125,195</b>	<b>25.7%</b>

Financial Indicators – Managerial	2Q24	2Q23	Var. %	06M24	06M23	Var. %
<b>Net Revenue</b>	<b>301,374</b>	<b>302,672</b>	<b>-0.4%</b>	<b>584,524</b>	<b>572,891</b>	<b>2.0%</b>
<b>EBITDA (R\$ '000)</b>	<b>210,810</b>	<b>195,493</b>	<b>7.8%</b>	<b>409,357</b>	<b>374,018</b>	<b>9.4%</b>
EBITDA Margin	69.9%	64.6%	5.4 p.p.	70.0%	65.3%	4.7 p.p.
<b>Net Income (R\$ '000)</b>	<b>76,314</b>	<b>77,377</b>	<b>-1.4%</b>	<b>157,380</b>	<b>125,194</b>	<b>25.7%</b>
Net Margin	25.3%	25.6%	-0.2 p.p.	26.9%	21.9%	5.1 p.p.
<b>FFO (R\$ '000)</b>	<b>123,662</b>	<b>120,858</b>	<b>2.3%</b>	<b>250,034</b>	<b>212,973</b>	<b>17.4%</b>
FFO Margin	41.0%	39.9%	1.1 p.p.	42.8%	37.2%	5.6 p.p.
<b>Adjusted Net Revenue <sup>(1)</sup></b>	<b>318,533</b>	<b>308,001</b>	<b>3.4%</b>	<b>622,596</b>	<b>594,508</b>	<b>4.7%</b>
<b>Adjusted EBITDA (R\$ '000) <sup>(1)</sup></b>	<b>232,994</b>	<b>209,009</b>	<b>11.5%</b>	<b>458,165</b>	<b>408,003</b>	<b>12.3%</b>
Adjusted EBITDA Margin	73.1%	67.9%	5.3 p.p.	73.6%	68.6%	5.0 p.p.
<b>Adjusted Net Income (R\$ '000) <sup>(1)</sup></b>	<b>106,547</b>	<b>85,477</b>	<b>24.6%</b>	<b>214,910</b>	<b>151,973</b>	<b>41.4%</b>
Adjusted Net Margin	33.4%	27.8%	5.7 p.p.	34.5%	25.6%	9.0 p.p.
<b>Adjusted FFO (R\$ '000) <sup>(1)</sup></b>	<b>153,895</b>	<b>128,959</b>	<b>19.3%</b>	<b>307,564</b>	<b>239,752</b>	<b>28.3%</b>
Adjusted FFO Margin	48.3%	41.9%	6.4 p.p.	49.4%	40.3%	9.1 p.p.
<b>NOI <sup>(2)</sup></b>	<b>253,609</b>	<b>237,306</b>	<b>6.9%</b>	<b>487,432</b>	<b>451,794</b>	<b>7.9%</b>
NOI Margin	93.2%	92.4%	0.8 p.p.	91.8%	90.4%	1.4 p.p.

(1) Excluding the straight-line effect, non-cash effects of Infracommerce's share price variation and share SWAP.

(2) NOI Malls consolidated in Iguatemi interest

## ECONOMIC AND FINANCIAL PERFORMANCE

### INCOME STATEMENT FOR THE YEAR – CONCILIATION BETWEEN MANAGERIAL ACCOUNTING WITH AND WITHOUT STRAIGHT-LINE EFFECT

P&L - Conciliation between managerial accounting with and without straight-line effect, Infracommerce, and SWAP	2Q24 with straight-line effect, IFCM, and SWAP	2Q24 without straight-line effect, IFCM, and SWAP	06M24 with straight-line effect, IFCM, and SWAP	06M24 without straight-line effect, IFCM, and SWAP
Minimum monthly rental	203,537	203,537	405,552	405,552
Overage rental	22,004	22,004	35,049	35,049
Temporary rent	25,363	25,363	47,284	47,284
Management fee	16,054	16,054	31,277	31,277
Parking	54,387	54,387	107,659	107,659
Others (Mall)	3,832	3,832	14,378	14,378
Retail (Iguatemi 365 and I-Retail)	38,096	38,096	63,864	63,864
<b>Gross Revenue</b>	<b>363,273</b>	<b>363,273</b>	<b>705,063</b>	<b>705,063</b>
Taxes and discounts	-43,448	-44,740	-79,602	-82,467
Straight-line effect on discounts <sup>(1)</sup>	-18,451		-40,938	
<b>Net Revenue</b>	<b>301,374</b>	<b>318,533</b>	<b>584,524</b>	<b>622,596</b>
Cost	-63,839	-63,839	-119,612	-119,612
Administrative expenses	-28,187	-28,187	-56,906	-56,906
Pre-Operational Expenses	-622	-622	-1,115	-1,115
Other Operational Revenue (Expenses)	6,690	6,690	12,368	12,367
Straight-line effect on key money <sup>(1)</sup>	-983		1,073	
Income using the equity method	-3,623	419	-10,975	835
<b>EBITDA</b>	<b>210,809</b>	<b>232,994</b>	<b>409,357</b>	<b>458,165</b>
Depreciation and amortization	-47,348	-47,348	-92,654	-92,654
<b>EBIT</b>	<b>163,461</b>	<b>185,645</b>	<b>316,703</b>	<b>365,511</b>
Financial revenue	35,792	35,792	82,172	82,172
Result from SWAP operation	-19,067		-27,229	
Financial expenses	-93,014	-93,014	-190,598	-190,598
Fair value of capital instrument	0		0	
Income Tax & Social Contribution	-10,832	-21,850	-23,615	-42,123
Minority interest	-27	-27	-52	-52
<b>Net Income</b>	<b>76,314</b>	<b>106,547</b>	<b>157,380</b>	<b>214,910</b>

(1) Straight-line effect net of amortization.



## ECONOMIC AND FINANCIAL PERFORMANCE

### IMPACT OF RIO GRANDE DO SUL'S OPERATIONS ON THE QUARTERLY RESULT

Adjusted P&L – Conciliation of Rio Grande do Sul's Impact in the quarter	2Q24 With Rio Grande do Sul	2Q24 Without Rio Grande do Sul	2Q23	Var. % With Rio Grande do Sul	Var. % Without Rio Grande do Sul
Minimum monthly rental	203,537	203,728	202,277	0.6%	0.7%
Overage rental	22,004	22,498	18,686	17.8%	20.4%
Temporary rent	25,363	26,217	21,993	15.3%	19.2%
Management fee	16,054	16,054	15,537	3.3%	3.3%
Parking	54,387	56,063	50,790	7.1%	10.4%
Others (Mall)	3,832	3,784	4,236	-9.5%	-10.7%
Retail (Iguatemi 365 and I-Retail)	38,096	38,096	39,488	-3.5%	-3.5%
<b>Gross Revenue</b>	<b>363,273</b>	<b>366,438</b>	<b>353,007</b>	<b>2.9%</b>	<b>3.8%</b>
Taxes and discounts	-44,740	-43,048	-45,006	-0.6%	-4.4%
Straight-line effect on discounts			-	-	-
<b>Net Revenue</b>	<b>318,533</b>	<b>323,391</b>	<b>308,001</b>	<b>3.4%</b>	<b>5.0%</b>
Cost	-63,839	-64,126	-78,529	-18.7%	-18.3%
Administrative expenses	-28,187	-28,187	-29,990	-6.0%	-6.0%
Pre-Operational Expenses	-622	-622	0	-	-
Other Operational Revenue (Expenses)	6,690	7,140	9,138	-26.8%	-21.9%
Straight-line effect on key money			-	-	-
Income using the equity method	419	419	389	7.6%	7.6%
<b>EBITDA</b>	<b>232,994</b>	<b>238,014</b>	<b>209,009</b>	<b>11.5%</b>	<b>13.9%</b>
Depreciation and amortization	-47,348	-47,348	-43,481	8.9%	8.9%
<b>EBIT</b>	<b>185,645</b>	<b>190,666</b>	<b>165,528</b>	<b>12.2%</b>	<b>15.2%</b>
Financial revenue	35,792	35,792	53,183	-32.7%	-32.7%
Result from SWAP operation			-	-	-
Financial expenses	-93,014	-93,014	-117,130	-20.6%	-20.6%
Fair value of capital instrument			-	-	-
Income Tax & Social Contribution	-21,850	-22,453	-14,780	47.8%	51.9%
Minority interest	-27	-27	-1,323	-98.0%	-98.0%
<b>Net Income</b>	<b>106,547</b>	<b>110,965</b>	<b>85,477</b>	<b>24.6%</b>	<b>29.8%</b>

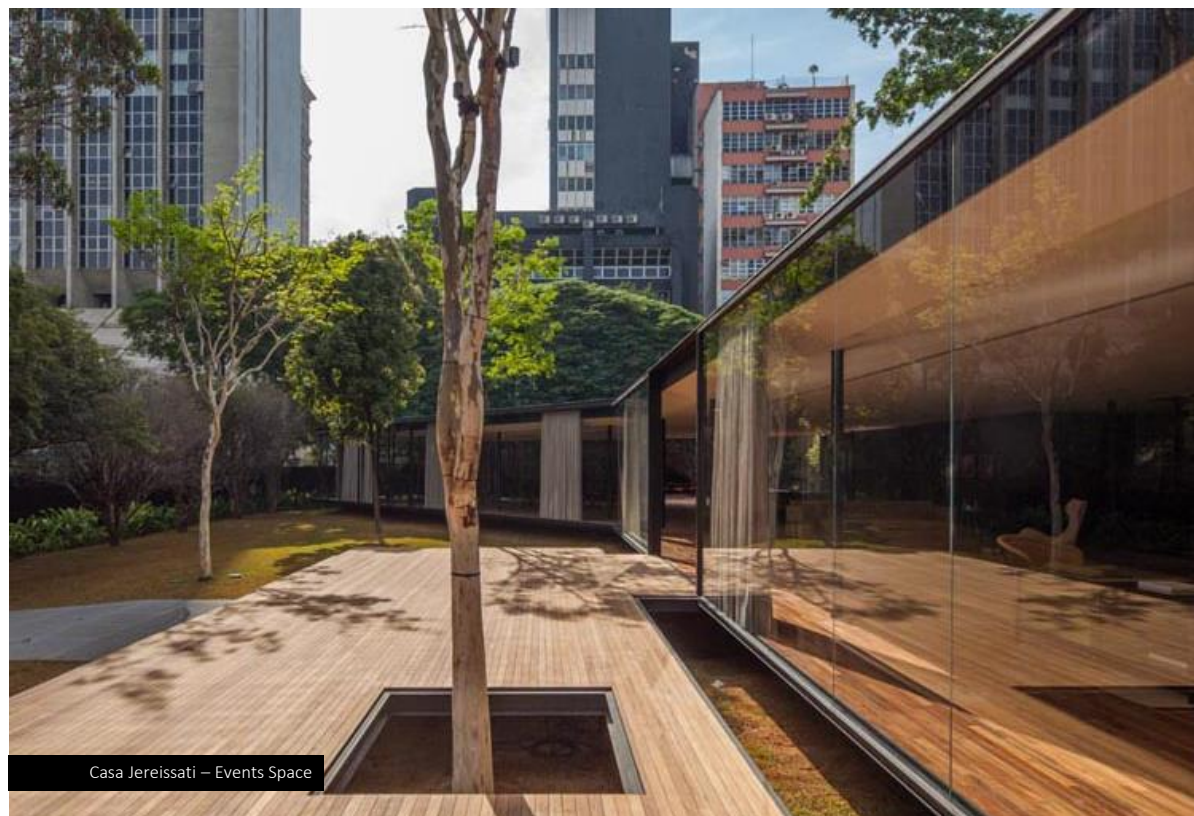




## ECONOMIC AND FINANCIAL PERFORMANCE – MALLS

Malls' P&L- Managerial (R\$ '000) <sup>1</sup>	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Minimum monthly rental	203,537	202,277	0.6%	405,552	404,295	0.3%
Overage rental	22,004	18,686	17.8%	35,049	31,901	9.9%
Temporary rent	25,363	21,993	15.3%	47,284	40,422	17.0%
Management fee	16,054	15,537	3.3%	31,277	30,380	3.0%
Parking	54,387	50,790	7.1%	107,659	93,768	14.8%
Others (Mall)	3,832	4,236	-9.5%	14,378	8,850	62.5%
<b>Gross Revenue</b>	<b>325,177</b>	<b>313,519</b>	<b>3.7%</b>	<b>641,199</b>	<b>609,615</b>	<b>5.2%</b>
Taxes and discounts	-35,778	-36,325	-1.5%	-66,629	-68,312	-2.5%
<b>Net Revenue</b>	<b>289,399</b>	<b>277,194</b>	<b>4.4%</b>	<b>574,571</b>	<b>541,304</b>	<b>6.1%</b>
Cost	-36,781	-37,099	-0.9%	-71,923	-73,948	-2.7%
Administrative expenses	-28,187	-29,990	-6.0%	-56,906	-54,724	4.0%
Pre-Operational Expenses	-622	0	-	-1,115	0	-
Others Operating Revenues (Expenses)	8,710	6,394	36.2%	12,502	9,685	29.1%
Income using the equity method	419	389	7.6%	835	755	10.6%
<b>EBITDA</b>	<b>232,937</b>	<b>216,888</b>	<b>7.4%</b>	<b>457,964</b>	<b>423,072</b>	<b>8.2%</b>
EBITDA Margin	80.5%	78.2%	2.2 p.p.	79.7%	78.2%	1.5 p.p.

(1) Straight-line effect net of amortization.



(1) Without straight-line effect.

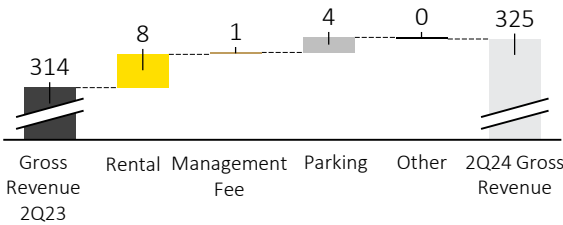


# GROSS REVENUE – MALLS

RENTAL AND PARKING MAINTAINS GROWTH DURING THE QUARTER EVEN WITHOUT IGPM

Gross Revenue from shopping malls was R\$ 325.2 million in 2Q24, up by 3.7% compared to the same period of the previous year.

## Gross revenue growth in 2Q24 (R\$ million)

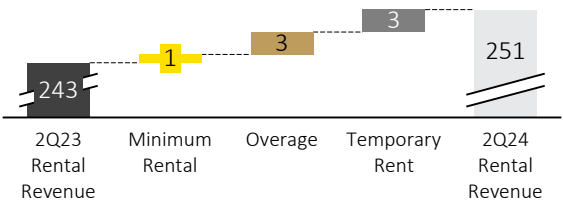


Rental Revenue, comprising Minimum Rental, Overage Rental and Temporary Rents, grew by 3.3% compared to 2Q23, accounting for 77.2% of gross revenue from malls.

The increase in Rental Revenue *vis-à-vis* 2Q23 is mainly driven by:

- Minimum Rental: up by 0.6% versus 2Q23 due to the higher occupancy rate and real increase in rents upon renewals. Furthermore, it is worth highlighting that revenue was impacted by the Market Place retrofit project (already disclosed) and its reduction in GLA. Excluding the mall from the database, growth would be 1.4%;
- Overage Rental: up by 17.8% due to sales growth, in addition to more tenants at breakeven level in the portfolio
- Temporary Rents: up by 15.3% due to the demand for temporary stores, kiosks, merchandising in the malls and rental of events space.

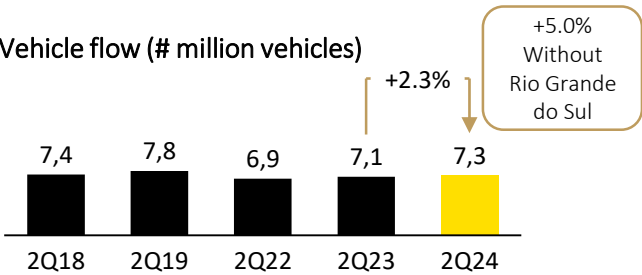
## Rental revenue growth in 2Q24 (R\$ million)



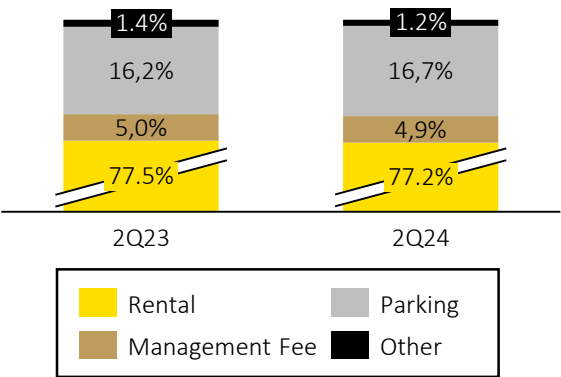
Management Fee was up by 3.3% compared to 2Q23, reflecting the growth in the malls operational result

Parking revenue reached R\$ 54.4 million, up by 7.1% over 2Q23. This result reflects the increase in the flow of vehicles, in addition to the readjustments in the price tables, which in the last 12 months were readjusted by 7.8% in the portfolio average. It is worth mentioning that during this period, Praia de Belas Mall was 1 month without revenue.

## Vehicle flow (# million vehicles)



## Breakdown of gross revenue in 2Qs (% total)



## COSTS AND EXPENSES - MALLS

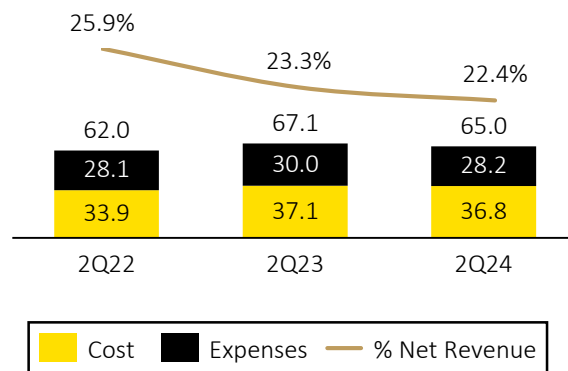
*COSTS AND EXPENSES AS PERCENTAGES OF NET REVENUE CONTINUES TO DROP*

Rental and Service Costs amounted to R\$ 36.8 million, down by 0.9% vs. 2Q23 due to the constant improvement in the occupancy rate. This drop has been contributing to a reduction in costs associated with non-leased areas and irrecoverable condominium fee. Furthermore, the change in brokers' remuneration structure made in 2023 justifies the variations between personnel and third-party service expenses.

Furthermore, Administrative Expenses reached R\$ 28.1 million in the quarter, down by 6.0% vs. 2Q23. This variation is mainly explained by the reduction in personnel expenses, arising from the efficiency project implemented in 2023 which resulted in a reduction in this line of 29.7% for 2Q24.

It is worth noting that costs and expenses continue to drop quarter-on-quarter in proportion to net revenue.

**Costs and Expenses progression (R\$ million) and % of Net Revenue**



### Pre-Operational Expenses

Beginning 1Q24, we began to record pre-operational expenses for the Casa Figueira project. These expenses are related to promoting the project, activations, among others.

Costs and expenses - Malls (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
<b>Rental and Service Costs</b>	<b>-36,781</b>	<b>-37,099</b>	<b>-0.9%</b>	<b>-71,923</b>	<b>-73,948</b>	<b>-2.7%</b>
Personnel	-10,873	-11,292	-3.7%	-19,343	-21,175	-8.7%
Outsourced services	-2,912	-1,878	55.0%	-5,472	-3,232	69.3%
Promotion Fund	-802	-821	-2.3%	-1,655	-1,630	1.5%
Parking	-10,671	-8,502	25.5%	-21,095	-19,373	8.9%
Other	-11,524	-14,606	-21.1%	-24,358	-28,538	-14.6%
<b>Administrative Expenses</b>	<b>-28,187</b>	<b>-29,990</b>	<b>-6.0%</b>	<b>-56,906</b>	<b>-54,724</b>	<b>4.0%</b>
Personnel	-15,864	-16,751	-5.3%	-32,435	-30,646	5.8%
Share-based compensation	-3,552	-3,552	0.0%	-7,104	-7,104	0.0%
Outsourced services	-4,509	-6,412	-29.7%	-9,006	-9,945	-9.4%
Other	-4,263	-3,274	30.2%	-8,361	-7,029	19.0%
<b>Total</b>	<b>-64,968</b>	<b>-67,088</b>	<b>-3.2%</b>	<b>-128,829</b>	<b>-128,672</b>	<b>0.1%</b>



Iguatemi Rio Preto



## OTHER OPERATING REVENUE - MALLS

TRANSFER RATE GROWS AND CONTRIBUTES TO THE GROWTH OF OTHER REVENUES

Other Operating Revenue and Expenses totaled R\$ 8.7 million in the quarter, up by 36.2% versus 2Q23. The main impact on this variation was related to the reversal of Other, with the

recognition of transfer fees in the quarter of more than R\$ 3.5 million in income for the Company.

Other Operating Revenue (Expenses) - Malls (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
Real Estate Property Development	-	-	-	-	-	-
Key money	6,054	7,854	-22.9%	8,788	10,160	-13.5%
Other	2,656	-1,460	-281.9%	3,715	-474	-883.0%
<b>Total</b>	<b>8,710</b>	<b>6,394</b>	<b>36.2%</b>	<b>12,503</b>	<b>9,686</b>	<b>29.1%</b>

## RETAIL RESULT

RETAIL OPERATION OPENS LOEWE, A NEW LVMH GROUP STORE IN BRAZIL, IN A QUARTER IMPACTED BY THE EXIT OF BALENCIAGA

The i-Retail and Iguatemi 365 operations generated gross revenue of R\$ 38.1 million in the quarter, down by 3.5% versus 2Q23. Net revenue came to R\$ 29.1 million in 2Q24, down 5.4% from 2Q23. The drop in revenue from Retail operations is mainly explained by Balenciaga's exit from the portfolio at the end of May 2023 and the optimization of Iguatemi 365.

Costs and Expenses fell by 34.7% over 2Q23, related to the strategy of improving the profitability of Iguatemi 365, which has remained at breakeven since 4Q23. The drop in other operational revenue (expenses) is explained by the revenue recorded in 2Q23 upon the sale of Balenciaga's inventory to Kering group.

Retail P&L - I-Retail and Iguatemi 365 (R\$ '000) <sup>1</sup>	2Q24	2Q23	Var. %	06M24	06M23	Var. %
<b>Gross Revenue</b>	<b>38,096</b>	<b>39,488</b>	<b>-3.5%</b>	<b>63,864</b>	<b>69,665</b>	<b>-8.3%</b>
Taxes and discounts	-8,961	-8,681	3.2%	-15,839	-16,461	-3.8%
<b>Net Revenue</b>	<b>29,134</b>	<b>30,807</b>	<b>-5.4%</b>	<b>48,025</b>	<b>53,204</b>	<b>-9.7%</b>
Costs and expenses	-27,058	-41,431	-34.7%	-47,689	-71,196	-33.0%
Others Operating Revenues (Expenses)	-2,020	2,744	-173.6%	-136	2,923	-104.6%
<b>EBITDA</b>	<b>57</b>	<b>-7,879</b>	<b>-100.7%</b>	<b>200</b>	<b>-15,069</b>	<b>-101.3%</b>
EBITDA Margin	0.2%	-25.6%	25.8 p.p.	0.4%	-28.3%	28.7 p.p.



(1) Without straight-line effect.

## FINANCIAL RESULT

*FINANCIAL RESULT WITHOUT SWAP EFFECT CONTINUES TO IMPROVE DUE TO LOWER LOAN COSTS AND BETTER PERFORMANCE OF CASH INVESTMENTS*

The Company's Net Financial Result in the quarter was 10% better, disregarding SWAP. The consolidated results was negative R\$ 76.3 million, up by 34.0% over the amount presented in 2Q23.

Financial Revenue ended the quarter at R\$ 16.7 million, down by 72.2% compared to the same quarter of the last year, impacted by the negative R\$ 19.1 million from share swap effect in 2Q24 and lower investment income due to the reduction in interest rates between these periods, explained by lower CDI (3.15% in 2Q23

versus 2.49% in 2Q24). It is worth mentioning that the CRI funding resources were made available at the end of the quarter.

Financial Expenses ended 2Q24 at negative R\$ 93.0 million, down 20.6% versus 2Q23. Interest expenses fell by 18.2% due to the CDI reduction in the period, contributing to the reduction of cost of debt from 13.8% p.a. in 2Q23 to 11.1% p.a. in 2Q24.

Net financial result - Managerial (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
<b>Financial revenue</b>	<b>16,725</b>	<b>60,202</b>	<b>-72.2%</b>	<b>54,942</b>	<b>110,249</b>	<b>-50.2%</b>
Earnings from investments	34,602	45,414	-23.8%	77,215	88,216	-12.5%
Result from SWAP operation	-19,067	7,020	-371.6%	-27,229	12,493	-318.0%
Other	1,190	7,769	-85%	4,957	9,540	-48.0%
<b>Financial expenses</b>	<b>-93,014</b>	<b>-117,130</b>	<b>-20.6%</b>	<b>-190,598</b>	<b>-233,165</b>	<b>-18.3%</b>
Interest expenses	-95,109	-116,329	-18.2%	-193,077	-232,701	-17.0%
Other	2,095	-801	-361.7%	2,480	-464	-634.6%
<b>Total</b>	<b>-76,289</b>	<b>-56,927</b>	<b>34.0%</b>	<b>-135,655</b>	<b>-122,916</b>	<b>10.4%</b>

## RESULTS FROM CAPITAL INSTRUMENTS

Infracommerce's interest held through the Navigator financial instrument is now classified as a permanent investment and, accordingly, it

no longer impacts the Company's financial result below.

Results from Capital Instruments - Managerial (R\$ '000)	2Q24	2Q23	Var. %	6M24	6M23	Var. %
Fair value of capital instrument	-	-2,141	-	-	-10,401	-
<b>Total</b>	<b>-</b>	<b>-2,141</b>	<b>-</b>	<b>-</b>	<b>-10,401</b>	<b>-</b>



## INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

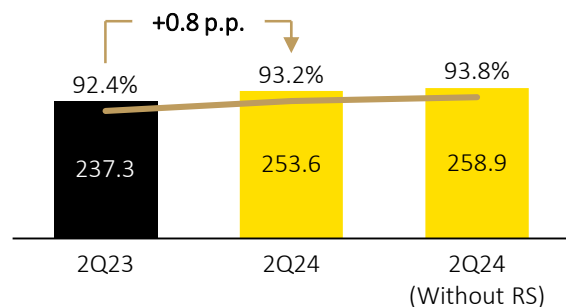
The effective income tax and social contribution rate ended 2Q24 at 17.0%, similar level to that presented in recent quarters, as a

result of the way in which Iguatemi is organized socially.

## NOI, NET INCOME, AND FFO

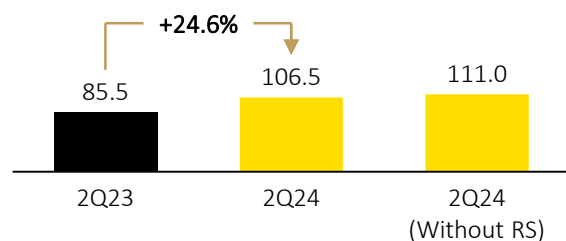
In the 2Q24, NOI on Iguatemi's interest reached R\$ 253.6 million, moving up 6.9% from 2Q23.

**NOI progression (R\$ million) and NOI Margin in 2Qs**

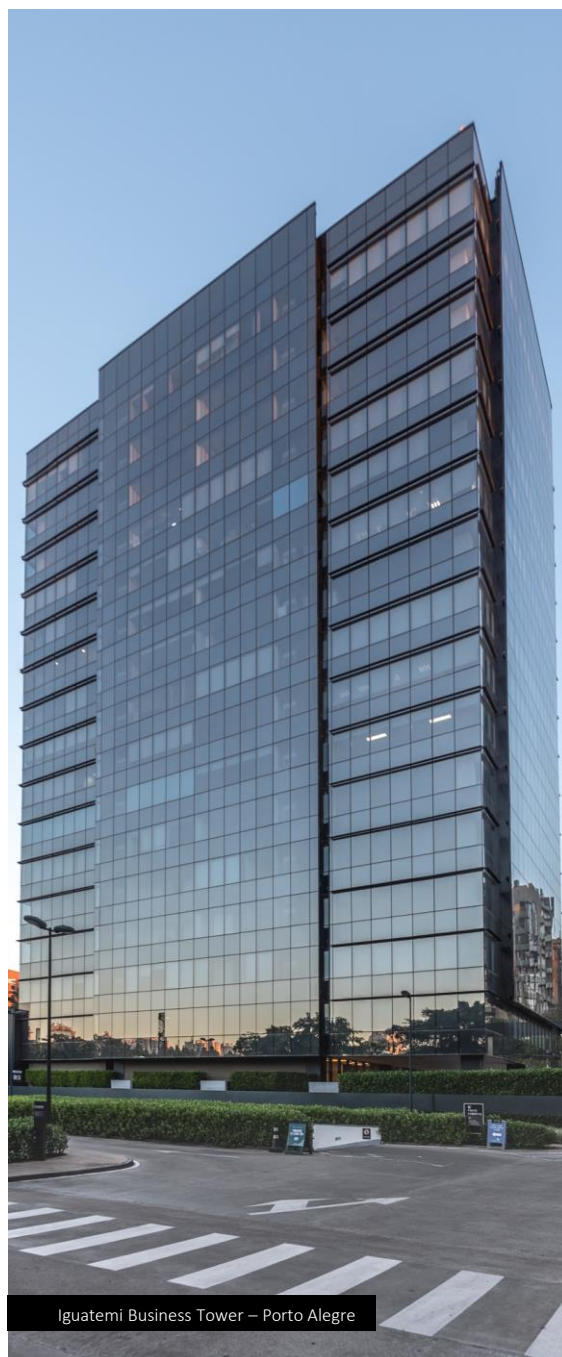
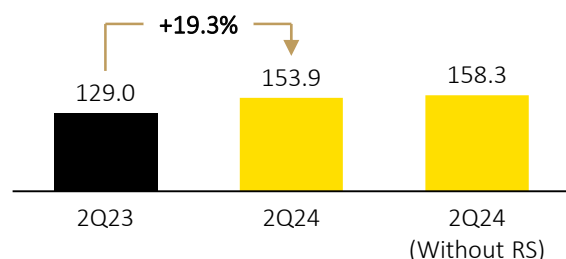


Adjusted Net Income<sup>(1)</sup> was R\$ 106.5 million, up by 24.6% from 2Q23 and Adjusted FFO<sup>(1)</sup> reached R\$ 153.9 million, 19.3% above 2Q23 figures.

**Adjusted Net Income<sup>(1)</sup> progression (R\$ million)**



**Adjusted FFO<sup>(1)</sup> progression (R\$ million)**



(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result



# INDEBTEDNESS

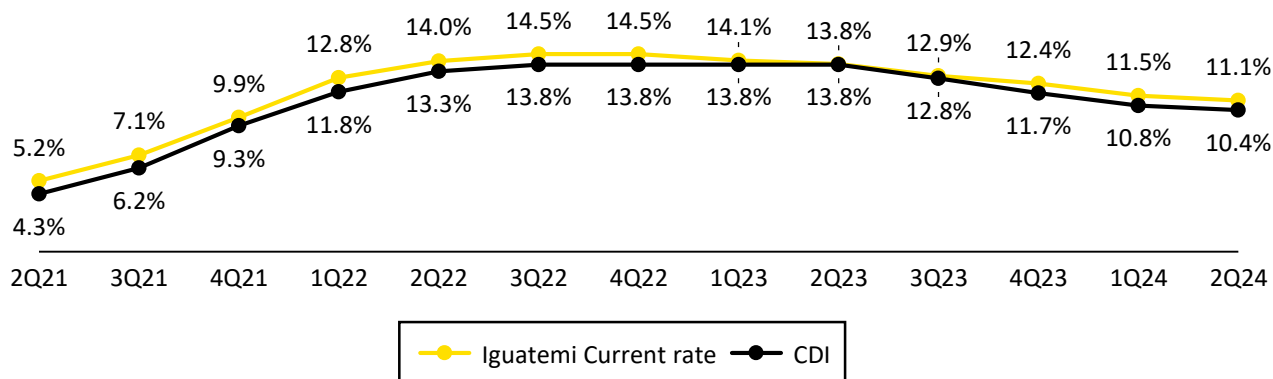
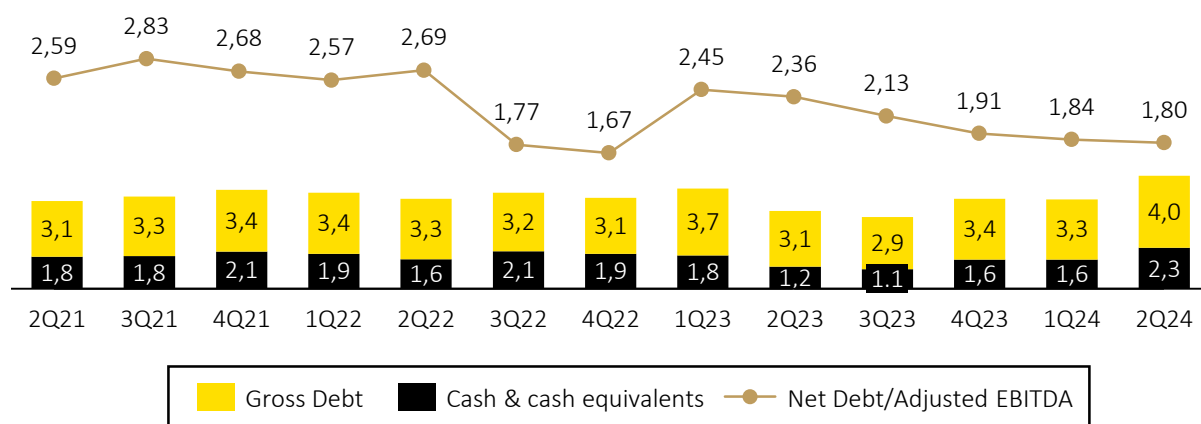
NET DEBT STILL BELOW 2X ADJUSTED EBITDA

Iguatemi S.A. ended the quarter with Total Debt of R\$ 4.0 billion, up by 19.8% compared to the previous quarter, due to the CRI issue of R\$ 700 million in June. The average term ended at 4.7 years and the average cost of debt dropped 0.5 p.p. ending at 106.8% of the CDI.

This reduction is due to the decrease of CDI in the period. Cash and cash equivalents ended at R\$ 2.3 billion, resulting in a Net Debt of R\$ 1.7 billion, varying 0.3% in comparison to 1Q24.

The Net Debt/Adjusted EBITDA ratio ended at 1.80x, down by 0.04x versus 1Q24.

Consolidated figures (R\$ '000)	2Q24	1Q24	Var. %
<b>Total Debt</b>	<b>4,000,133</b>	<b>3,339,402</b>	<b>19.8%</b>
Cash & cash equivalents	2,258,226	1,603,412	40.8%
<b>Net Debt</b>	<b>1,741,907</b>	<b>1,735,990</b>	<b>0.3%</b>
EBITDA (LTM)	868,627	853,306	1.8%
<b>Adjusted EBITDA <sup>(1)</sup> (LTM)</b>	<b>969,865</b>	<b>945,880</b>	<b>2.5%</b>
Net Debt/EBITDA	2.01x	2.03x	-0.03
<b>Net Debt/Adjusted EBITDA <sup>(1)</sup></b>	<b>1.80x</b>	<b>1.84x</b>	<b>-0.04</b>
Cost of Debt (% of CDI)	106.8%	107.3%	-0.6 p.p.
Debt term (years)	4.7	4.3	0.4



(1) Excluding the straight-line effect, Infracommerce, and the share SWAP result

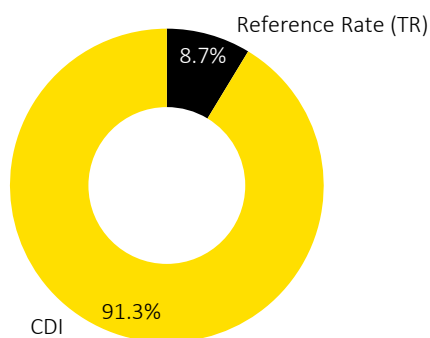
# INDEBTEDNESS

COMFORTABLE CASH LEVEL TO ADDRESS FUTURE AMORTIZATIONS

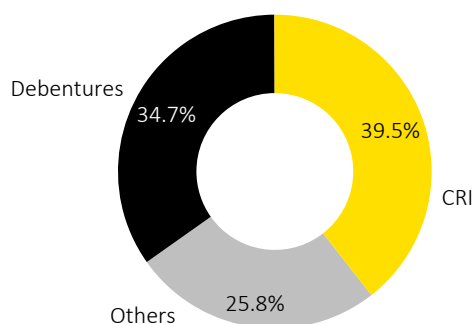
	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Debt Term</b> (years)	3.4	3.8	3.6	3.3	3.1	3.0	2.8	4.2	4.7	4.7	4.6	4.3	4.7
<b>Cost of Debt</b> (% of CDI)	125%	115%	107%	113%	106%	106%	106%	103%	101%	102%	106%	107%	107%

Total Debt Breakdown by Index and Term (R\$ '000)	06/30/2024	%	03/31/2024	%
Reference Rate (TR)	347,115	8.7%	358,186	10.7%
CDI	3,653,018	91.3%	2,981,216	89.3%
Short-term	706,990	17.7%	696,382	20.9%
Long-term	3,293,143	82.3%	2,643,020	79.1%

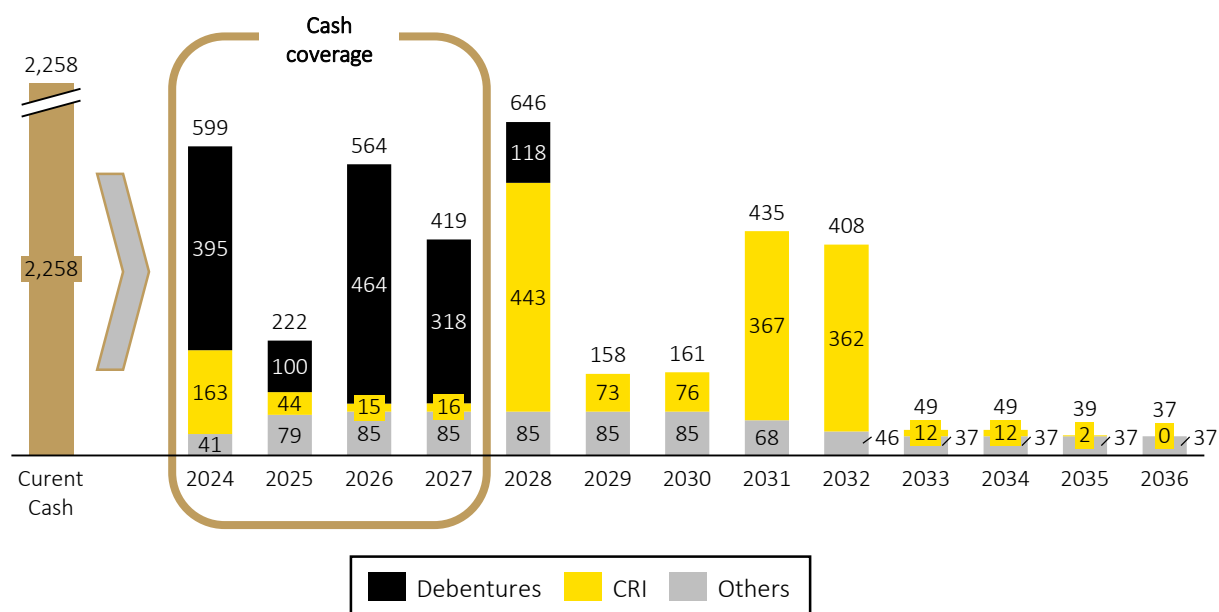
Debt breakdown by index



Debt breakdown by type



Debt amortization timetable<sup>1</sup> - Annual (R\$ million)



(1) Cash View

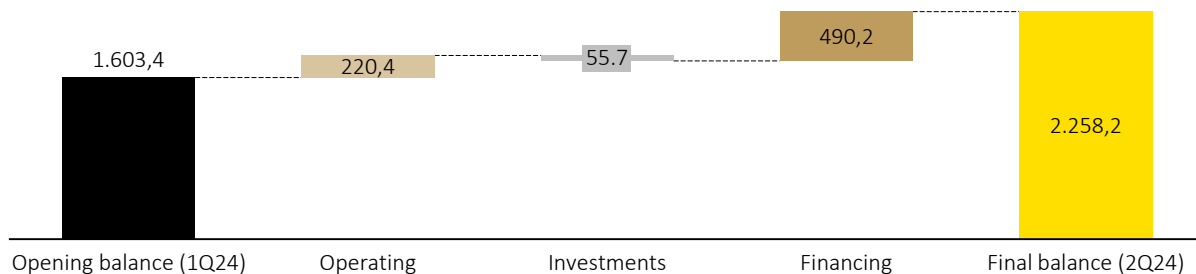
## CASH FLOW

Iguatemi's adjusted cash position (considering the balance for Cash, Cash Equivalents and Financial Investments) increased by R\$ 653.3 million versus the previous quarter (1Q24), closing at R\$ 2,258.2 million.

Main variations (R\$ million):

- Net Cash from Operations<sup>(1)</sup> was R\$ 220.4 million;

- Cash from investment activities <sup>(2)</sup> of negative R\$ 55.7 million;
- Cash from financing activities<sup>(3)</sup> of R\$ 490.2 million upon issue of CRI of R\$ 700 million, as described on page 8.



- 1) Operating cash flow adjusted by negative R\$ 130.2 million for interest payment and net monetary variations.  
 2) Cash from investments adjusted by negative R\$ 595.8 million classified as "Financial Investments."  
 3) Cash flow from Financing activities adjusted by R\$ 89.9 million for interest payment.

## INVESTMENTS

In the quarter, the Company invested R\$ 52.8 million in maintenance Capex/reinvestment of the portfolio's malls, as well as investments related to ongoing projects and capitalizations.

CAPEX (R\$ '000)	2Q24
Maintenance	22,467
Real Estate Property Development	18,936
Other	11,443
<b>Total<sup>(1)</sup></b>	<b>52,845</b>
Acquisitions	3,298
<b>Total</b>	<b>56,143</b>



(1) CAPEX information disclosed in the guidance



# IGUATEMI PORTFOLIO

QUALITY MALLS POSITIONED IN A MORE RESILIENT SEGMENT

Portfolio	City	Total GCA (sqm) <sup>(1)</sup>	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,690	49,690	58.82%	29,228
JK Iguatemi	São Paulo	33,857	33,857	100.00%	33,857
Pátio Higienópolis	São Paulo	34,071	34,071	11.54%	3,932
Market Place	São Paulo	25,160	25,160	100.00%	25,160
Iguatemi Alphaville	Barueri	30,968	30,968	78.00%	24,155
Iguatemi Campinas	Campinas	77,271	73,102	70.00%	51,172
Galleria	Campinas	33,301	33,301	100.00%	33,301
Iguatemi Esplanada <sup>(2)</sup>	Sorocaba	64,808	64,808	60.93%	39,488
Iguatemi Esplanada - Proprietary Area <sup>(3)</sup>	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	22,069	22,069	50.00%	11,035
Iguatemi Ribeirão Preto	Ribeirão Preto	43,366	43,366	88.00%	38,162
Iguatemi Rio Preto	São José do Rio Preto	43,713	43,713	88.00%	38,467
<b>Southeast Subtotal</b>		<b>464,830</b>	<b>457,783</b>	<b>72.44%</b>	<b>331,634</b>
Iguatemi Porto Alegre <sup>(4)</sup>	Porto Alegre	67,910	67,910	42.58%	28,916
Praia de Belas	Porto Alegre	44,768	44,768	57.55%	25,764
<b>South Subtotal</b>		<b>112,678</b>	<b>112,678</b>	<b>48.53%</b>	<b>54,680</b>
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22,180
<b>DF Subtotal</b>		<b>34,657</b>	<b>34,657</b>	<b>64.00%</b>	<b>22,180</b>
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	51.00%	10,225
I Fashion Outlet Santa Catarina	Tijucas	20,114	20,114	54.00%	10,862
Power Center Iguatemi Campinas <sup>(5)</sup>	Campinas	27,534	27,534	77.00%	21,201
<b>Outlet and Power Center Subtotal</b>		<b>67,697</b>	<b>67,697</b>	<b>62.47%</b>	<b>42,288</b>
<b>Malls Subtotal</b>		<b>679,861</b>	<b>672,814</b>	<b>67.00%</b>	<b>450,781</b>
Market Place Tower I	São Paulo	15,345	15,345	100.00%	15,345
Market Place Tower II	São Paulo	13,389	13,389	100.00%	13,389
Iguatemi Porto Alegre Tower <sup>(4)</sup>	Porto Alegre	10,276	10,276	42.58%	4,376
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540
<b>Towers Subtotal</b>		<b>53,510</b>	<b>53,510</b>	<b>75.97%</b>	<b>40,650</b>
<b>Total</b>		<b>733,371</b>	<b>726,324</b>	<b>67.66%</b>	<b>491,431</b>

1) Gross Commercial Area (GCA) includes, in some malls, proprietary areas that do not belong to Iguatemi.

2) Considers the Iguatemi Esplanada complex, including Esplanada Shopping and Iguatemi Esplanada.

3) Area owned by Iguatemi on the Esplanada held through a subsidiary.

4) Considers the indirect interest of 6.58% held through Maiojama Participações.

5) Power Center located next to Shopping Iguatemi Campinas.

## CONSTRUCTION POTENTIAL

*AN EXTENSIVE LANDBANK ALLOWS US TO CONTINUE WITH THE DENSIFICATION STRATEGY AND POSSIBLE EXPANSIONS*

In the medium/long term, Iguatemi should continue using its construction potential of approximately 1.5 million sqm (132.100 sqm of GLA and 1,521,000 sqm of private/real estate area) to reinforce its existing properties (in addition to the new greenfield opportunities and outlets expected to be announced over the next few years).

As we commented in the previous earnings releases, part of our strategy is to increase the density of the region surrounding our malls. Therefore, we have been selling fractions of our land for the development of mixed-use projects (commercial, residential, multi-purpose, and multifamily).

Development	Mall (GLA sqm)	Real Estate Property (AP sqm)	% Iguatemi
Iguatemi São Paulo	3,430	0	58.6%
Iguatemi Campinas - Attached Land <sup>(2)</sup>	0	1,044,185	24.8%
Iguatemi Campinas	7,300	60,300	70.0%
Iguatemi Campinas - Power Center	5,000	181,635	77.0%
Iguatemi Porto Alegre	3,233	29,150	42.6%
Iguatemi Esplanada	12,000	105,000	46.0%
Praia de Belas	3,000	0	37.6%
Galleria	11,000	27,000	100.0%
Market Place	0	11,400	100.0%
Iguatemi São Carlos	20,000	15,000	50.0%
Iguatemi Brasília	15,433	5,292	64.0%
Iguatemi Alphaville	7,716	0	78.0%
Iguatemi Ribeirão Preto	0	0	88.0%
I Fashion Outlet Novo Hamburgo	12,500	0	41.0%
I Fashion Outlet Santa Catarina <sup>(1)</sup>	10,000	0	54.0%
Iguatemi Rio Preto	21,500	20,000	88.0%
JK Iguatemi	0	22,266	5.5%
<b>Total</b>	<b>132,112</b>	<b>1,521,228</b>	<b>39.6%</b>
<b>GLA</b>	<b>672,814</b>	<b>354,020</b>	
<b>Expansion percentage</b>	<b>19.6%</b>	<b>429.7%</b>	

(1) Sites exchanged.

(2) Exchange option + preference.

Note: Indicative landbank. Projects may be altered, changing the coefficients of use and usage of the construction potential.



Market Place Mall



# INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATIONAL PROPERTIES IS 36% ABOVE THE COMPANY'S ENTERPRISE VALUE

In December 2023, we have updated the fair value of our operational properties and those under development. In 4Q23, we estimated this amount at R\$ 14.1 billion, 77.5% above the Company's Enterprise Value.

The fair value of investment properties was estimated using the Discounted Cash Flow method. All calculations are based on the analysis of the physical qualifications of the properties under study coupled with a range of information researched in the market, which are used to determine the fair value of the

mall.

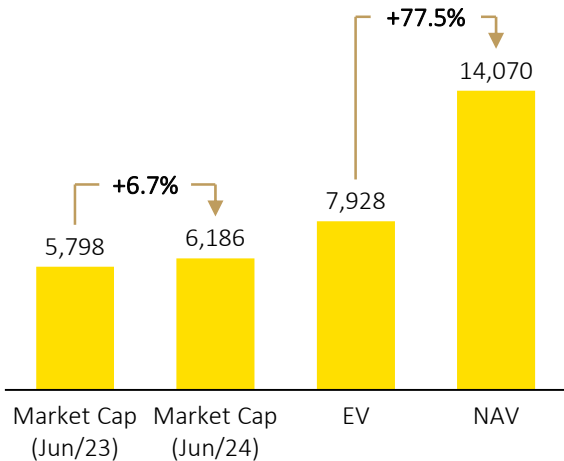
The following assumptions were used:

- i. Real discount rate of 8.5% p.a.;
- ii. Perpetuity real growth rate of 2.0% p.a.;
- iii. Any greenfield projects are not included in the calculation.

	2015	2016	2017	2018	2019	2020	Equivalent Unit		
							2021	2022	2023
Value at 100% Stake (R\$ million)	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728
Iguatemi Stake (R\$ million)	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070
Total GLA ('000 sqm)	746	746	746	757	710	711	709	723	727
Owned GLA ('000 sqm)	454	455	455	459	453	471	469	489	490
Number of Shares ('000)	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585
Share price (R\$)	17.25	24.66	37.14	36.86	52.98	39.97	18.07	18.50	24.38
NAV per Share (R\$)	46.92	51.11	59.65	67.22	79.33	82.74	53.14	42.42	46.81

Reference Date: 12/31/2023

## Company's NAV and Market Cap (R\$ million)



Reference Date for Market Cap and EV: 06/30/2024







# CAPITAL MARKETS

Iguatemi is listed on B3, under the ticker IGTI11, IGTI3, and IGTI4, and is part of several indexes, such as: GPTW, IBOV, IBRA, IBXX, ICO2, IDVR, IGCT, IGCX, IMOB, ITAG, SMLL, and ELAS11. Moreover, since 01/02/2024, Iguatemi is part of the ISE B3.

Our main shareholders and the Company's free float, based on 03/31/2024, are described in the table below:

Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	# Common shares	# Preferred shares	# Common shares	# Preferred shares	(theoretical)	% Total
Controlling Shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.60%
Free Float	24,374,094	2,397,346	212,534,755	425,069,510	217,044,202	72.21%
Treasury shares	4	0	3,597,627	7,195,254	3,597,628	1.20%
<b>Total</b>	<b>554,506,728</b>	<b>2,397,346</b>	<b>220,342,352</b>	<b>440,684,704</b>	<b>300,585,033</b>	<b>100.00%</b>

Iguatemi's units ended 2Q24 at R\$ 20.58. Currently, 14 sell-side analysts have active coverage on Iguatemi shares.

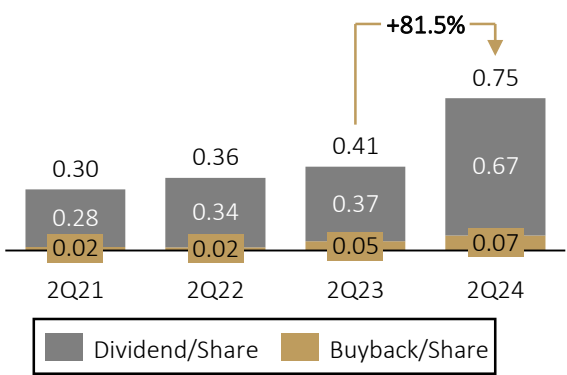
In 2Q24, shareholder return increased by 81.5% compared to 2Q23, this growth was due to the increase in dividends distributed in addition to the intensification of the buyback volume.

IGTI11 <sup>(1)</sup>

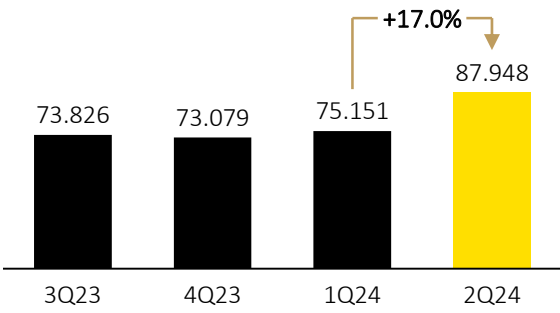
Closing Price (Jun 30, 2024)	R\$ 20.58
Highest Price in 2Q24	R\$ 23.01
Lowest Price in 2Q24	R\$ 19.31
Appreciation in 2Q24	-9.57%
Number of Equivalent Units	300,585,033
Market Cap (Jun 30, 2024)	R\$ 6,186,039,976
Daily average liquidity in 2Q24	R\$ 87,948,359

Source: Bloomberg. Reference Date: 06/30/2024

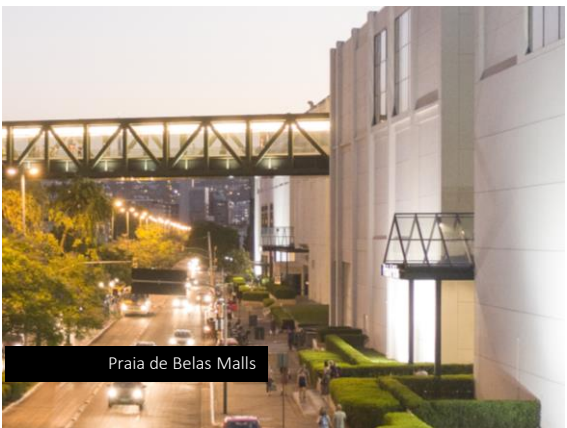
## Return generated to shareholder (R\$/share)



## Average quarterly volume (R\$ '000)



Source: Bloomberg. Reference Date: 06/30/2024





# CAPITAL MARKETS

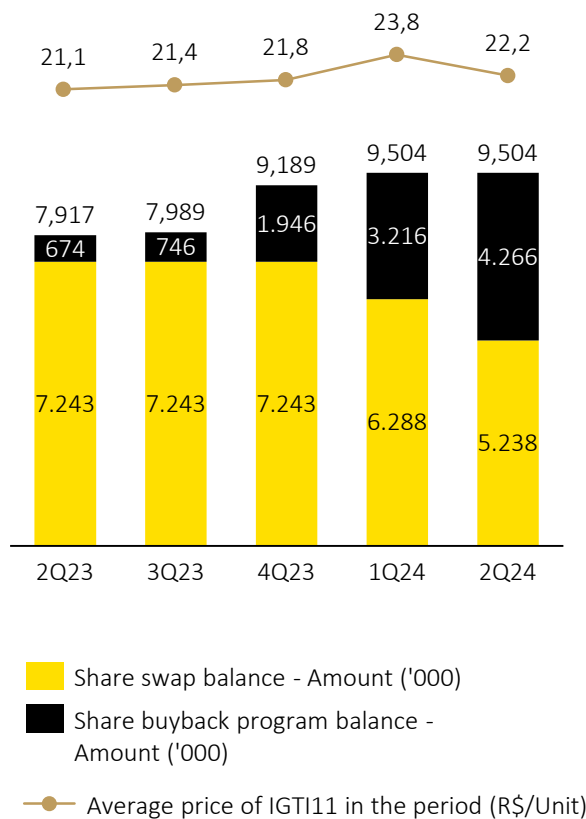
COMPANY EXECUTED APPROXIMATELY 17% OF ITS SHARE BUYBACK PLAN IN 2Q24, REACHING 69% OF THE AMOUNT APPROVED

As announced in the last quarters, the Company has been executing its share buyback plan, aimed at acquiring its shares below fair value by january 2025.

The plan also includes the need for shares distributed as a long-term incentive from Iguatemi.

In the second quarter, 1,050,000 units (IGTI11) were acquired, equal to 16.9% of the total share buyback plan approved totaling R\$ 22.5 million. In total, 4,265,600 units (IGTI11) have been acquired so far, totaling R\$ 94.5 million, representing 68.6% of the approved program. In this last quarter, we reduced our SWAP operation by 1,050,000 units (IGTI11).

Progression of the share buyback program and SWAP



## INDEPENDENT AUDITING SERVICES - COMPLIANCE WITH CVM INSTRUCTION 381/2003

As of the first quarter of 2022, the Company and its subsidiaries began using the auditing services of Deloitte Touche Tohmatsu Limited. The Company's policy for contracting services not related to external auditing from our independent auditors is based on the principles that preserve the independent auditor's independence. These internationally accepted principles are: (a) the auditor must not audit their own work; (b) the auditor must not hold a management position in their customer; and (c) the auditor must not promote their customer's interests.

sales, average rents, occupancy costs, average prices, average quotes, EBITDA and Pro-forma Cash Flow, have not been reviewed by our independent auditors.

**The Company is subject to arbitration at the Market Arbitration Chamber, pursuant to the arbitration clause set forth in its Bylaws.**

Note: Non-financial data, such as GLA, average

### ABOUT IGUATEMI S.A.

Iguatemi is one of the largest full-service companies in the Brazilian shopping mall industry. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and mixed-use real estate complexes with office and residential towers.

The Company was a pioneer in inaugurating the first mall in the country, Iguatemi São Paulo, which celebrates 57 years of operation in the market, and currently holds interest in 14 malls, two premium outlets, one premium e-commerce in the marketplace model and four commercial towers.

The malls together total 726,000 sqm of total GLA, with owned GLA corresponding to 491,000 sqm.

Iguatemi shares are traded on the B3 [IGTI11] and are part of the Ibovespa Index. Also, since January 2, 2024, the Company has been part of the B3 Corporate Sustainability Index ("ISE B3") portfolio, a national reference in corporate sustainability.

*Any statements on the outlook for the business, estimates for operational or financial results, or the growth outlook for Iguatemi that may be expressed in this report are projections, and as such, are based exclusively on the expectations of Iguatemi management about the future of the business, and its continuing access to capital to finance the Company's business plan. Such statements are subject substantially to changes in market conditions, government rules, competitive pressures, the performance of the sector, and the Brazilian economy's performance, among other factors, and are, therefore, subject to change without prior notice.*



I Fashion Outlet Santa Catarina





## EXHIBIT

The Company's non-financial information was not reviewed by the independent auditors.

### CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the consolidated income statement for the year, was prepared to reflect the Company's interest in all Malls and Towers in its portfolio, including consolidating the

6.58% indirect interest in Shopping Iguatemi Porto Alegre and the attached tower (Iguatemi Business) as of January 1, 2020. In accordance with the accounting standards, this interest is recorded in the income using the equity method in the income statement for the period.

### CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS OF THE SECOND QUARTER OF 2024

#### MANAGERIAL CONSOLIDATED INCOME STATEMENT

Managerial P&L (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
<b>Gross Revenue</b>	<b>363,273</b>	<b>353,007</b>	<b>2.9%</b>	<b>705,063</b>	<b>679,281</b>	<b>3.8%</b>
Deductions, taxes, and contributions	-61,899	-50,335	23.0%	-120,539	-106,390	13.3%
<b>Net Revenue</b>	<b>301,374</b>	<b>302,672</b>	<b>-0.4%</b>	<b>584,524</b>	<b>572,891</b>	<b>2.0%</b>
Cost of Goods and/or Services Sold	-101,816	-96,470	5.5%	-184,474	-207,382	-11.0%
<b>Gross Profit</b>	<b>199,558</b>	<b>206,202</b>	<b>-3.2%</b>	<b>400,050</b>	<b>365,509</b>	<b>9.4%</b>
Operating Revenues/Expenses	-36,095	-42,594	-15.3%	-83,347	-79,270	5.1%
General & Administrative Expenses	-38,178	-43,934	-13.1%	-85,813	-80,265	6.9%
Other Operating Revenue and Expenses	5,707	5,688	0.3%	13,441	10,923	23.1%
Equity Gain (Loss) in Subsidiaries	-3,623	-4,348	-16.7%	-10,975	-9,928	10.5%
<b>Profit (Loss) Before Financial Result &amp; Taxes</b>	<b>163,463</b>	<b>163,609</b>	<b>-0.1%</b>	<b>316,703</b>	<b>286,240</b>	<b>10.6%</b>
Financial Result	-76,289	-52,049	46.6%	-135,655	-133,317	1.8%
Financial Revenue	35,792	60,202	-40.5%	54,942	110,249	-50.2%
Financial Expenses	-112,081	-110,110	1.8%	-190,598	-233,165	-18.3%
Fair value of financial instrument	0	-2,141	-100.0%	0	-10,401	-100.0%
<b>Profit (Loss) Before Income Taxes</b>	<b>87,174</b>	<b>111,560</b>	<b>-21.9%</b>	<b>181,047</b>	<b>152,922</b>	<b>18.4%</b>
Income Tax and Social Contribution Tax	-10,832	-14,244	-24.0%	-23,615	-25,414	-7.1%
<b>Profit/Loss in the Period</b>	<b>76,343</b>	<b>97,316</b>	<b>-21.6%</b>	<b>157,432</b>	<b>127,509</b>	<b>23.5%</b>
Attributable to Shareholders of the Parent Company	76,316	95,993	-20.5%	157,380	125,195	25.7%
Attributable to Non-Controlling Shareholders	27	1,323	-98.0%	52	2,314	-97.8%



## EXHIBIT

### CONSOLIDATED INCOME STATEMENT

Accounting P&L (R\$ '000)	2Q24	2Q23	Var. %	06M24	06M23	Var. %
<b>Gross Revenue</b>	<b>359,552</b>	<b>349,282</b>	<b>2.9%</b>	<b>697,805</b>	<b>672,027</b>	<b>3.8%</b>
Deductions, taxes, and contributions	-61,518	-50,008	23.0%	-119,768	-105,621	13.4%
<b>Net Revenue</b>	<b>298,035</b>	<b>299,273</b>	<b>-0.4%</b>	<b>578,037</b>	<b>566,406</b>	<b>2.1%</b>
Cost of Goods and/or Services Sold	-102,066	-114,841	-11.1%	-194,063	-218,637	-11.2%
<b>Gross Profit</b>	<b>195,969</b>	<b>184,432</b>	<b>6.3%</b>	<b>383,974</b>	<b>347,769</b>	<b>10.4%</b>
Operating Revenues/Expenses	-35,868	-36,416	-1.5%	-74,382	-69,524	7.0%
General & Administrative Expenses	-37,732	-36,981	2.0%	-75,814	-68,670	10.4%
Other Operating Revenue and Expenses	5,674	5,681	-0.1%	13,432	10,877	23.5%
Equity Gain (Loss) in Subsidiaries	-3,810	-5,116	-25.5%	-12,000	-11,731	2.3%
<b>Profit (Loss) Before Financial Result &amp; Taxes</b>	<b>160,101</b>	<b>148,016</b>	<b>8.2%</b>	<b>309,592</b>	<b>278,245</b>	<b>11.3%</b>
Financial Result	-73,231	-55,474	32.0%	-129,222	-126,094	2.5%
Financial Revenue	51,011	59,749	-14.6%	106,402	128,696	-17.3%
Financial Expenses	-124,242	-113,081	9.9%	-235,624	-244,388	-3.6%
Fair value of financial instrument	0	-2,142	-100.0%	0	-10,402	-100.0%
<b>Profit (Loss) Before Income Taxes</b>	<b>86,870</b>	<b>92,542</b>	<b>-6.1%</b>	<b>180,370</b>	<b>152,151</b>	<b>18.5%</b>
Income Tax and Social Contribution Tax	-10,525	-13,840	-24.0%	-22,937	-24,643	-6.9%
<b>Profit/Loss in the Period</b>	<b>76,345</b>	<b>78,702</b>	<b>-3.0%</b>	<b>157,433</b>	<b>127,508</b>	<b>23.5%</b>
Attributable to Shareholders of the Parent Company	76,318	77,378	-1.4%	157,381	125,194	25.7%
Attributable to Non-Controlling Shareholders	27	1,324	-98.0%	52	2,314	-97.8%

### INCOME STATEMENT - MANAGERIAL X ACCOUNTING RECONCILIATION

P&L - Conciliation between formal and managerial accounting (R\$ '000)	2Q24 Formal	Adjustments	2Q24 Managerial	06M24 Formal	Adjustments	06M24 Managerial
<b>Gross Revenue</b>	<b>359,552</b>	<b>3,721</b>	<b>363,273</b>	<b>697,805</b>	<b>7,258</b>	<b>705,063</b>
Deductions, taxes, and contributions	-61,518	-381	-61,899	-119,768	-771	-120,539
<b>Net Revenue</b>	<b>298,035</b>	<b>3,339</b>	<b>301,374</b>	<b>578,037</b>	<b>6,487</b>	<b>584,524</b>
Cost of Goods and/or Services Sold	-102,066	250	-101,816	-194,063	9,589	-184,474
<b>Gross Profit</b>	<b>195,969</b>	<b>3,589</b>	<b>199,558</b>	<b>383,974</b>	<b>16,076</b>	<b>400,050</b>
Operating Revenues/Expenses	-35,868	-227	-36,095	-74,382	-8,965	-83,347
General & Administrative Expenses	-37,732	-446	-38,178	-75,814	-9,999	-85,813
Other Operating Revenue and Expenses	5,674	33	5,707	13,432	9	13,441
Equity Gain (Loss) in Subsidiaries	-3,810	187	-3,623	-12,000	1,025	-10,975
<b>Profit (Loss) Before Financial Result &amp; Taxes</b>	<b>160,101</b>	<b>3,362</b>	<b>163,463</b>	<b>309,592</b>	<b>7,111</b>	<b>316,703</b>
Financial Result	-73,231	-3,058	-76,289	-129,222	-6,433	-135,655
Financial Revenue	51,011	-15,219	35,792	106,402	-51,460	54,942
Financial Expenses	-124,242	12,161	-112,081	-235,624	45,026	-190,598
Fair value of financial instrument	0	0	0	0	0	0
<b>Profit (Loss) Before Income Taxes</b>	<b>86,870</b>	<b>304</b>	<b>87,174</b>	<b>180,370</b>	<b>677</b>	<b>181,047</b>
Income Tax and Social Contribution Tax	-10,525	-307	-10,832	-22,937	-678	-23,615
<b>Profit/Loss in the Period</b>	<b>76,345</b>	<b>-2</b>	<b>76,343</b>	<b>157,433</b>	<b>-1</b>	<b>157,432</b>
Attributable to Shareholders of the Parent Company	76,318	-2	76,316	157,381	-1	157,380
Attributable to Non-Controlling Shareholders	27	0	27	52	0	52

# EXHIBIT

## ACCOUNTING CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	06/30/2024	03/31/2024	Var. %
<b>Current Assets</b>	<b>2,688,938</b>	<b>1,911,668</b>	<b>40.7%</b>
Cash & cash equivalents	2,245,889	1,591,508	41.1%
Accounts receivable	229,603	206,306	11.3%
Inventories	33,442	33,024	1.3%
Recoverable taxes	57,535	47,130	22.1%
Prepaid expenses	15,037	19,324	-22.2%
Other current assets	107,432	14,376	647.3%
<b>Non-Current Assets</b>	<b>5,745,541</b>	<b>5,847,777</b>	<b>-1.7%</b>
Long-term assets	270,282	282,748	-4.4%
Financial investments	12,337	11,904	3.6%
Accounts receivable	168,049	188,555	-10.9%
Deferred taxes	23,638	16,799	40.7%
Credits with Related Parties	17,040	20,123	-15.3%
Other non-current assets	49,218	45,367	8.5%
Investments	5,307,944	5,394,248	-1.6%
Equity interests	320,862	327,538	-2.0%
Investment properties	4,987,082	5,066,710	-1.6%
Property and equipment	47,056	49,301	-4.6%
Intangible assets	120,259	121,480	-1.0%
<b>Total Assets</b>	<b>8,434,479</b>	<b>7,759,445</b>	<b>8.7%</b>

Liabilities (R\$ '000)	06/30/2024	03/31/2024	Var. %
<b>Current Liabilities</b>	<b>947,460</b>	<b>846,216</b>	<b>12.0%</b>
Social and labor obligations	32,723	23,351	40.1%
Trade accounts payable	20,719	22,523	-8.0%
Tax obligations	32,603	37,084	-12.1%
Loans and financing	284,321	285,620	-0.5%
Debentures	422,565	410,750	2.9%
Other liabilities	154,529	66,888	131.0%
<b>Non-Current Liabilities</b>	<b>3,327,202</b>	<b>2,678,550</b>	<b>24.2%</b>
Loans and financing	2,295,583	1,645,589	39.5%
Debentures	997,663	997,443	0.0%
Liabilities owed to related parties	4,602	5,410	-
Other	3,639	3,644	-0.1%
Deferred taxes	9,179	9,939	-7.6%
Provisions	16,536	16,525	0.1%
Profits and revenue to be appropriated	0	0	
<b>Shareholders' Equity</b>	<b>4,159,817</b>	<b>4,234,679</b>	<b>-1.8%</b>
Paid-in share capital	1,759,393	1,759,393	0.0%
Capital reserve	1,348,680	1,372,229	-1.7%
Profit reserve	894,166	1,021,797	-12.5%
Accumulated Profit/Loss	157,381	81,063	94.1%
Minority interest	197	197	0.0%
<b>Total Liabilities</b>	<b>8,434,479</b>	<b>7,759,445</b>	<b>8.7%</b>



# EXHIBIT

## CASH FLOW STATEMENT

Consolidated (R\$ '000)	06/30/2024	03/31/2024
<b>Net cash from operating activities</b>	<b>90,120</b>	<b>132,135</b>
Cash from operations	227,242	216,613
Net income for the year	76,345	81,088
Depreciation and amortization	47,346	45,306
Gain or Loss on disposal of Permanent Assets	0	0
Income using the equity method	3,810	8,190
Monetary variations, net	71,928	59,918
Provisions for tax, labor, and civil risks	11	-65
Deferred income tax and social contribution tax	-8,273	-9,281
Provision for share-based payments	3,552	3,552
Provision for bonus program	6,433	5,125
Allowance for doubtful accounts	2,966	2,960
Loss (gain) in interest	0	0
Deferred Revenue	0	0
Amortization of funding costs	1,775	1,776
Minority interest	0	0
Provision for inventory devaluation	1,976	-1,884
Straight-line effect net of amortization	19,373	19,928
Changes in assets and liabilities	-27,829	33,708
Other	-109,293	-118,186
<b>Net cash from Investment Activities</b>	<b>-651,528</b>	<b>-64,420</b>
Financial investments	-595,814	14,223
Other	-55,714	-78,643
<b>Net cash from financing activities</b>	<b>580,014</b>	<b>-102,713</b>
Amortization of financings	-42,950	-25,323
Dividends paid	-49,935	-49,934
Funds raised	700,000	0
Proceeds from Debenture issue	0	0
Proceeds from Share issue	0	0
Other	-27,101	-27,456
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>18,606</b>	<b>-34,998</b>
Initial balance of Cash and Cash Equivalents	24,475	59,473
Closing balance of Cash and Cash Equivalents	43,081	24,475

# EXHIBIT

## ADJUSTED CASH FLOW STATEMENT

Consolidated (R\$ '000)	06/30/2024	03/31/2024
<b>Net cash from operating activities</b>	<b>220,364</b>	<b>273,490</b>
Cash from operations	267,636	259,383
Net income for the year	76,345	81,088
Depreciation and amortization	47,346	45,306
Gain or Loss on disposal of Permanent Assets	0	0
Income using the equity method	3,810	8,190
Monetary variations, net	112,322	102,688
Provisions for tax, labor, and civil risks	11	-65
Deferred income tax and social contribution tax	-8,273	-9,281
Provision for share-based payments	3,552	3,552
Provision for bonus program	6,433	5,125
Allowance for doubtful accounts	2,966	2,960
Loss (gain) in interest	0	0
Adjustment to fair value	0	0
Amortization of funding costs	1,775	1,776
Minority interest	0	0
Provision for inventory devaluation	1,976	-1,884
Straight-line effect net of amortization	19,373	19,928
Changes in assets and liabilities	-27,829	33,708
Other	-19,443	-19,601
<b>Net cash from Investment Activities</b>	<b>-55,714</b>	<b>-78,643</b>
Financial investments	0	0
Acquisitions of non-current assets	-56,143	-78,822
Other	429	179
<b>Net cash from financing activities</b>	<b>490,164</b>	<b>-201,298</b>
Amortization of financings	-42,950	-25,323
Dividends paid	-49,935	-49,934
Funds raised	700,000	0
Proceeds from Debenture issue	0	0
Proceeds from Share issue	0	0
Other	-27,101	-27,456
Payment of interest	-89,850	-98,585
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>654,814</b>	<b>-6,451</b>
Initial Balance of Cash and Cash Equivalents and Financial Investments	1,603,412	1,609,863
Closing Balance of Cash and Cash Equivalents and Financial Investments	2,258,226	1,603,412

(1) Operating cash flow adjusted by negative R\$ 130.2 million for interest payment and net monetary variations.

(2) Cash from investments adjusted by negative R\$ 595.8 million classified as "Financial Investments."

(3) Cash flow from financing activities adjusted by R\$ 89.9 million for interest payment.

## GLOSSARY

**GLA:** Gross Leasable Area.

**Owned GLA:** Total GLA x Iguatemi's share in each mall.

**Average Owned GLA:** Arithmetic mean of the owned GLA for each period. To avoid distortions, in the months in which acquisitions took place, we weighted the average over the number of current days that each acquisition contributed revenue to the Company.

**Total GLA:** GLA which corresponds to the sum of all areas available for rent, except for kiosks, in the Malls in which Iguatemi holds an interest.

**Average Total GLA:** Arithmetic mean of total GLA in a period.

**Rental per sqm:** Minimum rental, overage and temporary rent divided by total GLA.

**Capex:** Amounts allocated for improvements to developments, real estate development, development of new shopping malls, expansions, IT projects, and equipment, and other investments.

**Occupancy Cost as % of sales:** Sum of total rental (minimum + overage) + condominium costs + promotion fund divided by Total Sales. Reported in the "cash" accounting.

**EBITDA:** Non-accounting measure prepared by Iguatemi's Management, calculated under provisions of CVM Circular Letter 01/2006,

consisting of operating profit plus net financial result, depreciation and amortization.

**FFO:** Net Income + Depreciation and Amortization.

**NOI Margin:** NOI of the developments over Net Revenue of discounts of the development

**NAV (Net Asset Value):** Fair value of the Company's investment portfolio.

**NOI:** Net operating income of consolidated developments in Iguatemi interest.

**Occupancy Rate:** Total leased and occupied GLA divided by Total GLA.

**Total Malls:** Number of malls in which Iguatemi holds an interest.

**Total Sales:** Total sales reported by stores in each of the malls in which Iguatemi holds an interest.

**Total Sales per sqm:** Total sales divided by total malls GLA.

**Malls View:** Management numbers include only malls, therefore excluding towers, Outlets and Power Center Iguatemi Campinas.

**Retail View:** Management numbers include Iguatemi 365 and i-Retail operations.

