



**International Conference Call
Iguatemi S/A (IGTI11)
Earnings Results 2Q25
August 6th, 2025**

Operator: Good morning and thank you for holding. Welcome to the Iguatemi S/A earnings conference call to discuss the results for the 2Q25.

Present with us today are Mr. Ciro Neto, Chief Executive Officer, and Mr. Guido Oliveira, Vice-President of Finance and Investor Relations Officer.

We would like to inform you that this event is being recorded, and all participants will only be listening to the conference during Iguatemi's presentation. We will then begin the question-and-answer session when further instructions will be provided. The presentation is available for download at ri.iguatemi.com.br.

Before proceeding, we would like to clarify that any statements made during this conference call regarding Iguatemi's business prospects, protections, and operational and financial targets are the beliefs and assumptions of the Company management, as well as the information currently available. Forward-looking statements are not guarantees of performance. They involve risks and certainties and assumptions as they refer to future events and depend on circumstances that may or may not occur.

Investors should understand that overall economic conditions, industry conditions, and other operating factors may affect Iguatemi's future performance and lead to results that differ materially from those expressed in the forward-looking statements.

We will now turn the floor over to Mr. Ciro Neto, who will begin the presentation. You may proceed, sir.

Ciro Neto:

Good morning. It's a pleasure once again to be here with you at our earnings conference call to present the results for the 2Q25.

For another period, we continue on with excellent performance with growth in our operational and financial indicators. We had another sound quarter with significant investments, and we're now harvesting the good investments we made. We closed the 2Q with total sales of R\$ 6.3 billion, a growth of 27.4% vis-a-vis the 2Q24. Part of this growth is due to the strategic moves in the portfolio inclusion, exclusion of Pátio Paulista and Rio Sul. We had an increase of 14.4% in sales for the same-area sales. So, here we show you how the arrival of these ventures in our portfolio bring up greater robustness and differentiation in the main markets of Brazil; São Paulo, Rio de Janeiro and Brasília. And this will continue to benefit us.

We ended the 2Q25 with a growth of 16% vis-à-vis the 2Q24 in terms of our rental, we have a growth of same-area sale growth and the inclusion of the new ventures. Even with the growth of sales, occupation had a drop of 0.3% vis-à-vis last year's, standing at 10.5% in the 2Q25. Now this indicator is due to the growth of sales and in this equation of growth and the expenses of the tenants, but the strong sales we delivered this quarter led to a drop of 0.3 p.p. in occupation. We maintained an excellent occupation rate, 1.4 p.p. above that of the last quarter. Once again, showing our expertise and strategic vision in accordance with the desires of the consumer.

During the years, this used to be a challenge. We're now working with very strong figures, as we have in the last quarter. It's not only about the closing, but also qualifications, bringing in differentiated brands that will occupy a differentiated position in our portfolio. We inaugurated ventures that differentiate our lead. We have a Japanese store, the first one in São Paulo, we also have opened Alo Yoga, absolute success, 250 square meters. The Mondepars, a flagship, a brand that is very strong here in JK Iguatemi – for those who don't know Mondepars, it's a brand of Sasha Menegal –, Dolce & Gabbana in Pátio Higienópolis, and Pirajá and Bayard in Shopping Galleria. Very desirable brands with that vocation for that specific space.

To speak about our new ventures, at the end of June. we concluded the stakes that we had in Pátio Paulista and Pátio Higienópolis. This is the largest M&A operation in the sector. As

part of the operation, we had CRIs amounting to R\$ 795 million, 70% of the total value. And we also returned the money to the investment partners. We concluded 10% the stake of Pátio Paulista, selling it to FUNCEF for R\$ 224.5 million, 70% in cash on August 5.

And we began the management of Pátio Paulista, which is something that makes us very satisfied. This happened on July 1. We're quite enthusiastic with this movement, and we're convinced that we will offer unforgettable experiences for our customers. Pátio Paulista is in the middle of São Paulo, in a very densified neighborhood that is bringing significant results for us and will continue to do this through the coming quarters.

Now, if we look at the Market Place, we sold 49% of the Market Place complex for R\$ 500 million, R\$ 295 million were received in cash in July. We have multifamily swaps that are integrated to the complexes, and they were concluded with an average cap rate of 9%. This reinforces our strategy of strengthening our portfolio, and our strategy for Market Place will be carried out in four different steps.

I think it's worthwhile highlighting the main points of our ESG policies. We continue with our ESG commitment, we have a sustainability report launched this quarter. It recompiles all of the initiatives for the year and shows us the strides that we have made with consistency and evolution of our processes. The highlight was The B3 score that reached 71 points, the highest score in the shopping mall segment. And of course, the concern is to continue to improve our processes, to continue to enhance ESG with the right policy and care with our business.

Now, if we look at events, we have some very important points. We continue to hold events to set ourselves aside for our audience. Our design, the product, the customer experience means that we're doing things that set themselves aside. We had the Festa Junina in Iguatemi São Paulo, with an increase of 9% vis-à-vis 2024. Important activations, like Cyrela and others, reinforcing our high value proprietary events.

Now last year, the event industry, well, there were events that would offer experience to the customer, but without further goals. We have changed this vector, we have created important, exclusive properties at Iguatemi, and therefore several advertisers want to carry out partnerships with us. This also holds true to the events we carry out in the hinterlands. These are desirable proprietary events. which enhances, of course, our sponsorship line

item. In JK Iguatemi, we had the 11th edition of Cine Vista that sold out in the sale of tickets, 100% occupancy within 48 hours. We had partner brands participating and we're taking this experience to Rio Sul, where we held the first Cine Vista. Tickets were sold out in child six days. We're trying once again to focus on that differentiation of the customer experience in our portfolio.

When we look at the high flow events, we ended the Chavez exhibition at Praia de Belas with more than 80,000 visitors for these activities. We had iconic scenarios, interactive environments; a full success at Iguatemi Rio Preto. It's part of our pillar to develop these exclusive, differentiated events for the wealthier customers, but also increasing traffic flow in our malls in the hinterlands and in the capital cities. We had sound performance of our ventures, active management, and value generation for tenants and consumers. What is important is the consistency of our results. We're very confident in the 2H of the year focused on creating value for stakeholders and others.

I will give the floor to Guido now, who will speak about financial results.

Guido Oliveira:

Very well. Let's speak about our operational indicators. As Ciro mentioned, we had a very strong quarter at Iguatemi. Let's speak about our GLA. Part of our work is important. Our GLA grew 8.6% with the coming into operation of Pátio Paulista, we've included them in GLA. In our own GLA, we had a variation of 0.50% considering the acquisitions that we made, Pátio Paulista, Rio Sul – that was not included in the 2Q24 –, the sale of 18% of Alphaville and the sale of São Carlos last year, and the sale of 49% of Market Place and Galleria that happened on June 30th of this quarter.

We have 17 malls vis-à-vis 16 malls last year with the coming into operation of Pátio Paulista since April 14th.

Total sales very important, we have the highest sales per square meter in Brazil, and the second highest total sales of all the listed countries with a growth of 27.4%, total sales of R\$ 6.3 billion, a growth of 27% in the quarter, and a growth of 23% for the quarter. So this shows you the work of repositioning the portfolio with the coming into operation of two shoppings, Rio Sul and Paulista Shopping, and the strengthening of Pátio Higienópolis.

Now the coming into operation of Pátio Paulista and Rio Sul in our portfolio means that they are the fourth and fifth best shopping malls in our portfolio. Iguatemi Porto Alegre and Brasília are in the fifth and sixth position. So this because of the strengthening of our portfolio in the city and state of São Paulo that is the greatest player. We are now a very important player, and all of this strengthens our position in the city.

Now when we look at same-store sales of 12%, same-area sales 14%, with an IPCA of 5%, we had a growth of 9% over the IPCA in same-area sales, very strong sales in the 2Q in same-store rent 10.4% with a real gain over IGP-M of 5.4%. Now our real gain is above 5%. We had a slight drop in the 1Q25 because of seasonality, a quarter that tends to be less strong, but we're back to the 5% score.

It's important to speak about our occupancy, as *Ciro* mentioned, 96.4%, and since December, we have that range of 97% and 96.5%. The 1H of the year tends to be weaker, and of course, we are maintaining that occupancy that should be very steep until the end of the year. And finally, the growth of our indicators per square meter above 15% in sales, rentals, square meter of the shopping mall and total sales. And this, of course, will have a reflection in our figures in the coming quarter.

In the next slide, we see our financial results. We're looking at adjusted results, the swap of shares that were settled in April. Beginning in the 3Q we will no longer have that impact on our net financial revenue. EBITDA growing 91% considering the capital gain of Market Place and Galleria Mall. Now, taking away this EBITDA effect, we had R\$ 285 million in EBITDA, a growth of 22.8% recurrent. Once again, taking away the effects of the sale of Market Place and Galleria and the impact of investor partners that jointly acquired with us a stake in Pátio Paulista and Higienópolis between 14th of April to 30th of June. These were included in our results, we have already delivered to them their own stake, and they no longer participate in our results.

Well, the revenues have been lower, but we had a very strong growth of retail EBITDA, R\$ 2.5 million with a margin of 6%, a positive EBITDA that was zero in the 2Q24 and the retail part growing 36% with a margin very close to 10%. We were 6% and net revenues with a growth. Once again, this shows the strength of sales of our portfolio and brands that are mainly international. We also have Loewe and Comme Les Garçons that came in at the end of the last quarter.

We'll go on to the next slide. Now here we show you our recurring net revenue breakdown with a growth of 22%, R\$ 389 million, recurring EBITDA with a growth of 23.8%, reaching R\$ 288 million, net income reaching R\$ 109.5 million with a growth of 2.8%, and FFO with a drop of 8.2% because of financial expenditure reaching R\$ 142 million.

Now, with the financial expenditures, I think it is worthwhile speaking about this. When we look at the reports, I think that they may cause some confusion. We showed a net financial revenue adjusted of R\$ 125 million. Of the total financial expenses, there are two events: One event, which is the sale account, AVP accounts receivable from the sales that we have in our balance, the sale of Market Place; and the wave that we sold out 4.1% to acquire the shopping, these are 34% based on the IPCA and based on the real interest rate.

This is the impact we had. It is a non-cash effect. It is simply an accounting adjustment. We have R\$ 14.8 million, the result of our strategic partners that were part of our balance, part of our operational results that we have paid out, and getting to the R\$ 175 million, we had a one-shot event, an illiquid event that we had with a mark-to-market for the quarter. Because of the exchange rate variation, this, when we incorporated an asset in 2021, it came in as credit and it had a mark of R\$ 18 million because of the exchange variation and IGP-M. So this was a one-shot event. R\$ 97 million were our expenditures taking away that swap operation of 9,900 million positive for the quarter.

Now, if we look at the coming quarters, we will have expenses of approximately R\$ 100 million. In the 2Q, the expenses were R\$ 82 million and the expenditure for this quarter would be R\$ 97 million. In financial results, we had a mismatch in the payment of the M&A and the result of sales. We paid R\$ 700 million on 14th April for the M&A and received some cash on June 30th. So we did not generate remuneration or decrease in our financial results. And as we have previously mentioned, we have the acquisition of R\$ 2.586 billion from [21:41 unintelligible]. We have stated we would remain with R\$ 700 million.

Yesterday, we concluded the sale to FUNCEF, they exercised their right of preference. They wanted to do it in the 2Q, they did this at the beginning of August. And we have another sale of 7% that we have announced that will materialize in the coming weeks. And you will find out who is carrying out this acquisition, it was printed in Valor Econômico.

In terms of our indebtedness, we have a leverage of 1,90x with R\$ 1,250 billion of adjusted EBITDA. If you take away the capital gains of Market Place and Galleria, this is the capital we had in EBITDA R\$ 139 million. We have a leverage in truth of 2.13x. If we consider the sale we carried out to FUNCEF and to our strategic partner, our leverage once again is below 1,90x, and we should close the year with leverage between 1,85 and 1,90x.

Now with this, I would like to conclude my talk. of the presentation, and we would now like to offer the floor for questions and answers.

Question and Answer Session

Operator: We will now go on to questions and answers only for analysts and investors. Should you have a question, please click on the Raise Hand icon. If your question has been answered, you can withdraw from the queue by lowering your hand. We will answer the questions in the order in which we receive them. Please hold.

Mário Simplicio, Morgan Stanley: Good morning, Iguatemi team. Thank you for taking my question. My question is focused on Pátio Paulista. Which have been your first impressions since you took over management and which are the opportunities you have detected?

It's almost 100% occupied. What can you change in the short-term to enhance the performance of this asset and long-term outlook when it comes to that venture asset?

Ciro Neto: Thank you for the question, Mario. We're quite satisfied to bring that asset into our portfolio. Pátio Paulista had an administrator taking care of the asset. We Took it over, it was important for our team, our team responded very quickly, and we began management on July 1st with all of the system centralized, payment, invoicing, so that we wouldn't lose any day or have operational problems. We took over this asset with excellence and diligence, I would say. It is 100% managed by our team.

Pátio Paulista does have opportunities, of course. There are some floors where we can make movements in terms of mix. But when we take on a mall, we carry out the diagnosis first to then define the strategic planning for that mall. There are opportunities to improve the mix, of course, but it has a very high occupancy rate, a strong flow, but we will have a clear view when this master plan and strategic plan has been drawn up in the coming months.

Of course, there are areas we could occupy with a differentiation in portfolio for that specific region. Thank you.

Mario Simplicio: Thank you.

Olavo Fleming, Safra: Good morning, Ciro and Guido. Thank you for taking my question. We have two questions. The first regarding Rio Sul. You have been actively managing it for a year. Which are the initiatives you have undertaken? And looking forward, which are the improvements in that space?

The second question refers to your costs, considering your expansion pipeline. You're beginning the works now, but you have to close the contracts beforehand. Have you felt any pressure of labor because of the real estate market?

Ciro Neto: Well, thank you for the question, Olavo. I will answer the first one. Guido will answer the second. We have been in Rio Sul since last year. We went through the same stages that we're going through in Pátio Paulista; the diagnosis, strategic planning, we have created a master plan briefing, everything we want to do, defined which will be our initial movements in the coming years, focusing on an enhancement of the asset. We want that asset to once again end up being very important. It has strong recurrent revenues and occupancy, but for the southern area of Rio, I think that we can bring to Rio Sul an improvement in mix, offering differentiated brands.

I don't know if you know, Rio Sul has an audience, 30% of which is made up of tourists, it's a very important touristic area, and we're beginning to work on this. Of course it will take some time we're releasing areas, we're looking at contracts that have a maturity and we're going to work with our model for renovations and to have positive spreads, bringing down brands that can offer higher sales per square meter and that are important for the entire portfolio.

Rio Sul has been fully integrated with us. It's somewhat different from Pátio Paulista. You had a shareholder Company taking care of that mall with a back office, but in the Pátio Paulista, we have to centralize everything and put everything into operation. We're quite enthusiastic, there are several opportunities.

If you look at the NOI of shoppings Pátio Higienópolis, Pátio Paulista, and Rio Sul, they practically have the same net operational income, which makes us very comfortable to do the same work we did in Pátio Higienópolis and Rio Sul and Pátio Paulista. This will lead to strong market growth.

Guido Oliveira: Olavo, hello. Regarding the cost inflation, well, in truth, we're very diligent when it comes to the work. Nowadays and since the beginning of the project, when we begin to think about an expansion project, and we're referring to the expansion project of Brasilia, the rooftop here and Market Place, which is a retrofit, we began with the project in 2023, we begin with a budget that is based on parameters, we also look at the commercial areas. We have a process inside called the "coin process" that thinks about how to work with all of these changes. First, we have the project for the city hall, then we have a conceptual project that we ask a quote for to see which will be the budget that we need, and throughout the approval of the projects at the city hall, we work with executive projects.

We don't work with a guaranteed price for works. This allows us to see the total price the work with the executive projects and quote for the real final price. We're quite comfortable with this. We have communicated the advance of these works, we already have some savings in terms of the cost of Brasilia Mall, the counterparts that we had requested, we thought they would be higher. They have been lower. So we have a savings there. And the same applies for the Market Place complex.

We're quite comfortable and we base ourselves on a global price. We have work with a builder and that is why we tend to take more time to begin the works to have clarity in terms of our budget. But everything is very similar to what we had disclosed to the market.

Olavo Fleming: Thank you. Thank you very much.

Juan Argenton, XP: Good morning, Ciro, Guido. Thank you for taking my question. There's two topics I would like to refer to. First, about operations and sales. If you could give us some color in terms of operations in July, I'm referring to sales and your expectation for the 3Q. And I think fashion was one of the highlights in same-store sales, if you could mention what it is that has been a highlight in that segment, which are the drivers and which are your expectations going forward.

The second point refers to the growth outlook per square meter. You refer to that growth of 100% in Rio Sul and Pátio Paulista, but taking away your stake, of course, there's that factor of your entry in more profitable shopping malls and you're leaving less core assets in the future. So which is the outlook in terms of growth per square meter based on that growth scenario regarding inflation and if this helps or hampers the growth of revenue for you? Thank you.

Guido Oliveira: Juan, to speak about uh sales, in the quarter we did very well – well, we're going to refer to the 2Q first –, footwear, leather products and fashion was very good, but fashion for women grew 18% both local and international fashion. Another segment was important, jewelry growing 19.8% in the 2Q. Now health and beauty as well with a very strong growth, they're growing quarter on quarter. And when we look at the anchor stores and satellite stores, the growth was almost 12%.

So we are growing double digits for some time already, but fashion is where we have a greater concentration of GLA growing 17%. In the international part, we had very good sales. We have Alo Yoga in JK, a flagship that simply broke all sales, it's the best academy for yoga worldwide. The inauguration was the largest in history, it went beyond that of MoMA. The store received an award for this. So this is the differentiation we bring down in our mix.

Now let's give colors to the sale of July. Total sales with a growth of portfolio with Pátio Paulista and Rio Su included had a growth of 25.4%. Malls on the same base without Rio Su and Paulista growth of 10%. Now We had flagship malls, our main malls growing above 15%. This shows you the strength of international fashion, national fashion, and retail fashion doing very well in the month of July.

Now the average for the malls in the hinterlands with a growth of 10%, and in Rio Grande do Sul last year, you will recall that the airport had been closed at Porto Alegre because of flooding in June and July and August. We had very strong sales, we had already spoken about the sales of Porto Alegre and Praia de Belas. There was pent-up demand. And then we had the sales of Christmas. Immediately, people couldn't travel because the airport had been closed and only became operational again in September. So this is the comparison level that we had.

Now sales have been strong. The highlight for the month of July, health and beauty with a growth of 3%. Fashion, once again growing 10% with leather goods. Food and beverage growing 9%. And jewelry is growing around 7%. The negative highlight for July was entertainment because of the movie theaters. Last year, we had Wolverine and other good films. This year, we had a film like How to Train Your Dragon, something that did not attract customers, and we had a drop in entertainment of 21% approximately.

So we have a very good outlook. We see that July had an average growth of 10%.

In terms of rentals per square meter, we have enhanced the portfolio, as you have observed. We have an excellent outlook for the quarter and for the 2H25, because of the movement, the new locations, we have several new leases that have already been contracted, you will see several inaugurations in the 3Q and 4Q.

In the Bank of America report, Iguatemi is the main player in the opening of stores and had the lowest turnover of stores during the quarter. We surpassed all of our peers. And this is a reflection of the quality of the malls and the sales. We have the second largest sale per square meter and the highest sales in the sector by far. And we're going to continue to recover strong percentage rentals with the high occupancy, and this will increase our take rate and will of course increase the amount per square meter.

Now, it has grown around 15% and same-store rent with real gains over IGP-M of 7%. And this is what we should observe in coming quarters.

Juan Argenton: Thank you. Thank you very much, Guido. Have a good day.

Herman Lee, Bradesco BBI: Good morning, Ciro Lido. Thank you for taking our questions. We have two. First, regarding the recent acquisitions, Pátio Paulista and Higienópolis, will the taxes paid be reimbursed?

And the second question, if you could give us more color in terms of the gap that we have in your shopping malls and what will happen to guidance.

Guido Oliveira: When we speak about interest rates, you will recall that we took away not only the profitability, we also took away those two investors that have just left now because we were convinced that we would settle this immediately. Our accounts receivable are

available for sale, and we have the sale for FUNCEF and a sale to an investor that we should settle in the coming fortnight herself. Those who have CRIs and those two assets that we will deliver to our partners have become non-recurrent things, and the cost of carryover of these two operations with FUNCEF in the settlement, we had a reimbursement of carryover that should have been settled on April 14th. FUNCEF was unable to do this, they couldn't do it through the same CRIs, they had to do it through the rights of preference.

And another partner was a stake that was destined to a co-owner in Pátio Higienópolis that finally decided not to buy this property. They were not able to raise funds, and so we sold that stake that ended up being somewhat delayed. So all of this carryover will be reimbursed by the partners as part of our financial revenues.

When we speak about our guidance, we're above the guidance for the half of the year, 13% net revenue, somewhat below an EBITDA margin for malls and total EBITDA for the coming quarters. We're lagging behind in the resale of points. This is a recurrent sale we do annually, we should have significant figures coming in in the 3Q and 4Q and the sale of lots. We haven't announced anything, but as we do every year, we will announce this once again linked to Casa Figueira that we have begun to commercialize in the 1H25.

We have 6 lots that have been put up for sale. We have received a proposal for 3 lots. We decided to sell 8. There are 40 lots, and of these 40, 8 will have a sale with payment until the next year. And of course, this will appear in the results of the 3Q and 4Q.

So we're quite calm when it comes to margins. And when we think of the sales of Market Place, Galleria and our increase in stake in Pátio Higienópolis and Pátio Paulista, we confirm our guidance in terms of net revenue.

Herman Lee? That was very clear. Thank you and have a good day.

Fanny Oreg, Santander: Good morning, everybody. A simple question. What drew my attention was the parking revenue for Iguatemi São Paulo and JK. You have an expressive growth, increase in pace vis-à-vis the 1Q. If you could speak about these assets, is it an increase in the average ticket or in the flow? And once again, if you could speak about the initiatives that you're using in that field. Thank you.

Ciro Neto: Thank you very much for the question, Fanny. Regarding parking, it reflects the differentiation of our portfolio. Every year, we have a survey vis-à-vis the market, we have a transfer of rate that we carry out at the end of the year, but the great strength that we have this year is not anchored on the payment per se. Most of it is due to a growth in our valet parking. In Iguatemi, we have had a two-digit growth, significant growth in the last two years, and strong use of our valet services at Iguatemi JK and other malls. And the revenues, of course, are higher. The parking rates are higher. These are differentiated customers, and at the end of the day, they do make use of our valet services. We have been having that two-digit growth for some time already, and it is a robust growth.

Now, when it comes to the sales in Iguatemi, it reflects that differentiation because of the new things we have brought down, the movements in Tiffany, the new brands that we have that have a very strong portfolio. Our qualified portfolio with more international brands are growing at more than two digits, so they are good drivers. In Iguatemi, these brands have sold considerably in the last quarters, increasing our overage, and they have increased the minimum lease.

Now the strength of sales and this overage has increased the sale of our main assets once again because of portfolio differentiation.

Fanny Oreng: Thank you. That was wonderful. Thank you very much.

Jonathan Coutras, JP Morgan: Thank you. We have two questions at our end. Your expectations for the openings, this will increase the square meters of the mall. And I think this second question is for Guido, and it refers to Casa Figuera. Well, you had mentioned it in the past, and I would like to know if anything has happened with that.

Ciro Neto: Thank you for the question, Jonathan. Well, we have a date confirmed for that on the 23rd at 11 o'clock in the morning. The expectation is enormous, we have been following up on the information and they're investing several millions of BRLs in advertising, and of course, there will be an impact of that various advertising on digital channels and YouTube. A great expectation on this store that will be the first store in Brazil. The inauguration is confirmed for the 23rd.

Our expectation is the best. It occupies a space of more than a thousand square meters in front of Iguatemi. Now, their expectation of the number of people coming down here for

Sephora is quite high and we will have robust operations and marketing to ensure that the store performs as best as it can. Most of the global board is coming down because of the importance of opening this highly consolidated brand in Brazil.

Guido Oliveira: Let's speak about depreciation, Jonathan. Nothing has changed. It's a reflection of the useful life. We had accelerated depreciation when compared to the peers. We carried out a report because we do have a shopping mall that is celebrating its 60th anniversary, it dates back to the 1980s. It doesn't make sense to have this accelerated depreciation. We carried out this report with accounting and we began in the 1Q. In the 2Q, we do have that entry of new assets, but that drop in depreciation is a reflection of the lifespan of the asset.

Kiepher Kennedy, Citi: Good morning, everybody. Thank you for taking my question. We have two questions. You have explained the specific points about the acquisitions. I would like to understand more about your CAPEX, if you could speak about the composition of it and that of your partners. I think that amount was somewhat lower than I had imagined.

Another question referring to the two Pátios, the adjustment of the partners, it was almost R\$ 18 million in EBITDA. with R\$ 18 million for the top line. If you could speak about the dynamic of accounting for Pátios, if that EBITDA margin will remain, if it hasn't been accounted for? Of course, it is above that of the rest of the Company. So I would like to understand that profitability going forward. Thank you.

Guido Oliveira: A very good question, Kiepher. Let's look at the first question about acquisitions. That R\$ 1.050 billion from acquisitions does have a reflection. We acquired R\$ 700 million, part of it came out of our cash, the rest from accounts payable. Now we have an operational event showing you the funding and the accounting operations. Once again, as part of the event, we have our own R\$ 700 million and apart from FUNCEP and that of the strategic investor, that part of R\$ 290 million, which is the 70% that we will receive, R\$ 700 million of ours, 70% of the R\$ 290 million, and R\$ 240 million of the strategic partners.

Now, for the billion R\$ 1.049, there is a reclassification event because of Rio Sul. We acquired Rio Sul in September through a CRI. Now, differently from the acquisitions of the Pátios, we created a new event, we were able to acquire that CRI, and it took us 90 days to be able to deliver the CRIs to receive the real estate stake. We received the stake on

January 2nd. We had the profitability of the mall between 15th of September until December 12th, but on January 2nd, through financial revenues, we received this – we showed this on the 4Q as managerial revenue –, but we settled the CRI on January 2nd, when we delivered the property. We worked with a non-operational operation, we should have, of course, mentioned this in investment. We reclassified this in the 2Q, those R\$ 270 million. In that R\$ 1.049 billion, we have R\$ 200 million, R\$ 700 million of ours, the money from the partners, FUNCEF and that investor partner, all adding up to R\$ 290 million and the reclassifying of our investment in Rio Sul for investment of R\$ 270 million.

Now, CAPEX was R\$ 1,049 billion minus R\$ 270 million per Rio Sul. Now, if we look at the accounting adjustment, the result that we received as CRI that we paid out to our strategic partners and the BRB of FUNCEF.

Now, looking forward, We're going to have a margin improvement if you look at our total NOI, it's according to consensus, these malls have a very strong NOI with an NOI of around 90%. I'm convinced that in the coming quarters, these malls will give us their NOI. We have increased our stake in the Higienópolis 30%, we have a small stake in Pátio Paulista of 11%, but we do have our stake in Rio Sul, so we will have an improvement of EBITDA margin going forward. Once again, all of these malls operate with a NOI of around 90%.

Kiepher Kennedy: Thank you. Thank you very much.

Tainan Costa, UBS: Good morning, everybody. Thank you for taking my question. I would like to explore your financial results. Guido spoke about two-line items about the sale of assets, but two-line items draw our attention...

Ciro Neto: I'm sorry if you could repeat. Your conversation was cut.

Tainan Costa: As part of the financial results, Guido spoke about AVP and your partners, but there's a line item of 'others' that drew a lot of attention, some were negative R\$ 17 million. Well, these line items are normally positive. What is it that drove to those two results? If it's a one-shot thing for this quarter, if going forward we should see amounts similar to what we saw this quarter, and if this has a cash impact or not?

Guido Oliveira: A very good question, Tainan. When we talk looked at this, I broke it down. We have two events: one event is the payment of profitability of Pátio, Higienópolis and

Paulista because of the CRIs; and then we have the Market Place payment that we will receive in 2026, 2027, adjusted to present value of the BBR Fund that we bought to acquire the mall. BB sold 33, we sold 4%. They exercised preference and we returned to them 4%. We ended up with 50 points of the mall and they are paying us with the distribution of results for the coming 10 years.

This is simply an adjustment to present value of that amount we will receive in the coming 12 years, I believe.

Now, the stakes that we sold of Rio Sul to acquire the malls, we received that, and we write down that AVP regularly. And if the interest rate drops, of course, there will also be an impact. Everything that we will receive will be based on the IPCA.

When we look at financial expenditures, when we look at revenue, others, and expenditures in others, we have that illiquid investment. When we incorporated an asset in 2021, we received the assets and liabilities of the former Jereissati Participações. An independent committee evaluated these assets, and we also had a premium to the minority seller. We also have investments that we have in an illiquid fund with investments that are made abroad and there's a mark-to-market on that investment.

This is an investment with the mark-to-market lagging behind, and there has been the exchange variation. It's a negative investment abroad because of the appreciation of the dollar over the real in the quarter, with an impact of R\$ 18 million, which is what you see in 'others' of our financial revenues.

I don't believe we will have a recurrence of this in the coming quarters. When we look at expenses, we have accounts payable for acquisitions in Rio Sul, Paulista, and Higienópolis. We have 30% corrected by the CDI, and then the 16,809 accounts payable that are lower for the FUNCEF partners, and the investor that we will settle with in the coming fortnight. We settled with FUNCEF yesterday, and in the carryover that we will have with that new investor of the R\$ 125 million, if you take away the R\$ 9,900 million of the swap operation results, the AVP that we had our financial expenditures recurrent would not be R\$ 125 but R\$ 103 million instead. For the coming quarters, considering our leverage and because of the acquisition of the Pátios and the sale of Market Place, our expenditures will be R\$ 100

to R\$ 105 million. They would be recurrent with interest rates of 15% for the coming two quarters.

Tainan Costa: Thank you, Guido. That was very clear. Thank you very much.

Gustavo Fabris, BTG Pactual: Good morning, Ciro and Guido. A pleasure to speak to you. I have a question in terms of your movement. Which is the mindset of the Company for future investments and recycling of their portfolio? And how comfortable are you with your present-day leverage level, thinking of acquisitions in the future?

Ciro Neto: We have spoken about this at length. We have fulfilled a significant cycle at the Company at present. We brought to our portfolio two absolutely no-brainer ventures when it comes to decision-making. It was an opportunity we had in the market. Pátio Paulista, São Paulo, Rio Sul in Rio have been very important movements, and if we look at the results and going forward, we are going to harvest good results. They're part of the main shoppings in terms of sales per square meter and revenue per square meter.

Now, we've gone over that phase and the stake at Pátio Higienópolis that brought us revenue that were more than the recurrent revenue. In the last few years, we worked to make sure that this mall would look more like our other malls. So we're looking at the market, of course, we are never close to new opportunities. It's not something that we put under the rug, we're always speaking about this. We have to be attentive to opportunities at M&A, but not with the appetite that we had when looking at the acquisitions we have just made.

Now, if a unique opportunity comes about, we will evaluate this. We do have some deliveries to make in the coming years: the retrofit of Market Place, the Brasilia shopping mall, the development terms, they're important things to do in-house, we now want to consolidate Pátio Paulista and Rio Sul with delivery in the short and medium term. We are going to look at opportunities only if it's something highly difficult.

Gustavo Fabris: Thank you. Thank you very much.

Jorel Guilloty, Goldman Sachs: Good morning, everybody. I have two questions. The first about the transaction with the Pátios. In my understanding, you're still consolidating the participation of a partner. Is this a fact or has the restructuring come to a conclusion?

My second question is about the occupancy cost, and which is your mindset in terms of the increase of rentals in the future? You have come to the lowest cost of occupation for a 2Q since 2008, I believe. So which is your vision? What will happen with that occupancy cost going forward? Is this a moment where you could increase the rentals through leasing spreads? And if this is the case, when will we begin to see this in fact? And which are the leasing spreads that we should expect?

Guido Oliveira: Well, hello, Jorelle, to explain to you about the Pátios, we showed you the results, they are part of our results of those who have CRIs, and our partners, FUNCEF and the new partner we will sell to. The BBig was an owner of CRIs, they settled this on June 30th. There is a CRI of the BBig, part of the CRI was settled for the stake, and another part of the CRI was financial.

Now, this financial CRI has an obligation of settling until the 30th of October, I believe. The result of the BBig as on June 30th, we did not settle the state. We continued on with that financial CRI open. It should be settled now because the CRIs will be used for the Pátios. It should be settled in the month of August.

What has not gone through our results so far, if you look at the explanatory note of receivables and amounts to pay, that BBig is 240 and liability is 240, which means zero. Why aren't their accounts payable? Because BBig offered to FUNCEF all the bills, they had to pay. We don't account for this, differently from FUNCEF and the partner that we still are working, we carried on this participation, and now we are delivering everything to them. And the same applies to the partner who will be acquiring 7%. The BBig will be settled in August, and in July and August, these results will still be part of our result, the result of FUNCEF, only for the month of June. And from this other partner, 7% of Pátio Higienópolis that will be part of our result until the full settlement in the second or third week of August, and BBig that minor results also due to that financial CRI.

Now, when we do carry out that payment differently from FUNCEF, now BBig doesn't have carryover interest rates, we will be reimbursed and we're ascertaining the accounts so that we can nullify them. Our carryover for the CDI, which is the cost of carryover and what they will gain will now be settled during the payment. So you will not see this effect anymore in the 3Q.

Now when we consider the cost of occupancy, there was a drop in occupancy and what is important is that the cost in the condominium is still very low and the take rate is growing. It's the take rate of rentals over sales. We have preserved our take rate, we have been transferring and increasing rentals per square meter, same-store rent and others growing 10%. And if we look at the outlook for the year, we have the work of new rentals and the leasing spread over renewals. We think that we will be able to maintain a take rate above or better than this 1H.

It was, of course, a weaker 1H of the year. The 2H of the year tend to be stronger. The sales are still very strong, they were 10% only in July. If we're able to maintain same-store rate, we can stabilize occupancy. If sales continue to be above 10% and the rent around that, there will be an increase in the cost. But it is important to grow in terms of square meter and occupancy should stabilize at that level.

International stores have their eye on this occupancy costs. They have a very high sales performance. When you look at absolute lease, they pay way above the average of our portfolio and our dominant strong malls that have many of those brands, the average rentals are the minimum rental plus the overage that they pay. And this increases our average rental per square meter and they're always in a percentual rental that holds back a bit our take rate.

Now, we have been working on this in the last few months with Guido to have a setup where we look at store by store, we analyze contract by contract, looking at what could happen so that through time we could resolve these differences. Sales, of course, are always one step forward, but we have created methodologies, analysis using our indicators and using our analytics intelligence to also forecast these sales through time, not only to transfer this to the tenant, but also to focus on the ability they have to negotiate in terms of spread rates.

We did this during the last 12 months, differently from the past, and we're looking at the contracts that will have to be renewed in a centralized way with guidelines for our team so that they can seek out that take rate and resolve this gap in terms of the rent.

Jorel Guilloty: Thank you.

Operator: Ladies and gentlemen, as we have no further questions, we will return the floor to Mr. Ciro Neto for the closing remarks.

Ciro Neto: I would like to thank all of you for your presence. It was a pleasure to be with you once again.

We had strong management, we were able to consolidate all of the information we wanted to share with you, we're very satisfied at bringing in these new assets into our portfolio. We have a very active management, we have a good situation with our shareholders and stakeholders. We're focused on delivering value for our stakeholders and all of those that have a relationship with us. And I'm convinced we will have a 2H of the year that will be better than this one.

Thank you all for your attendance.

Operator: With this, we would like to conclude the earnings results call for Iguatemi. Thank you for your attendance and have a good day.