



IGUATEMI  
S.A.

# RESULTS

**4Q24**



IGUATEMI  
S.A.

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# CONFERENCE CALL ON 4Q24 RESULTS

**19**  
FEB.2025

**10:00 AM (BRT)**  
Brasília, Brazil

**8:00 AM (GMT-4)**  
New York, USA



**Portuguese Conference Call**



**Simultaneous translation into English**

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

## **IR Team:**

*CFO* Guido Oliveira

*IR* Marcos Souza  
Victor Barbosa  
Pedro Roberti  
Ana Beatriz Lima

Telephone: +55 (11) 3137-7197/7134

[ri@iguatemi.com.br](mailto:ri@iguatemi.com.br)

[www.iguatemi.com.br](http://www.iguatemi.com.br)

Casa Jereissati

Iguatemi S.A. [B3: IGT11], one of the largest full-service companies in the Brazilian shopping mall sector, announces today its results for the fourth quarter of 2024 (4Q24). The following financial and operating information is presented based on consolidated figures, in thousands of Brazilian Reals, under the Brazilian Corporate Law and the International Financial Reporting Standards (IFRS), as expressed in Accounting Pronouncements (CPCs) issued and approved by the Brazilian Securities Commission (CVM), except for: a) the 6.58% indirect stake held by Iguatemi in Shopping Porto Alegre (and the attached commercial tower Iguatemi Business) which, as of January 2020, is presented in the equity in the earnings of subsidiaries line of the accounting information and line by line in revenue and costs of the managerial reports; b) the 16.63% stake in RioSul Shopping Center, which, as of October 2024, is reflected in the financial income line of the accounting information and line by line in revenue and costs in the managerial reports. These changes were made in order to more comprehensively represent the Company's results. The Company's managerial reports were not reviewed by the independent auditors.



## 4Q24 HIGHLIGHTS

The following financial statements reflect, on a managerial basis, the acquisition of a 16.63% stake in Rio Sul as of October, presenting the consolidated mall's results like the other malls, throughout the financial statement, in order to more comprehensively represent the company's results.

- **Total sales reached R\$7.0 billion in 4Q24**, up by 19.2% versus 4Q23. In 2024, total sales came to R\$21.1 billion, moving up by 12.1% versus 2023. In January 25, total portfolio sales reached growth of 18.1% vs. January 24 (9% on a same-asset basis);
- **Same-store sales (SSS) grew by 9.5%**, and **same-area sales (SAS) were up by 11.1%** in 4Q24 versus 4Q23. In 2024, they were up by 7.5% and 9.7%, respectively.
- **Same-store rents (SSR)<sup>(1)</sup> were up by 7.6%**, and **same-area rents (SAR)<sup>(2)</sup> by 6.0%** in 4Q24 versus 4Q23. In 2024, they were up by 6.1% and 4.4%, respectively;
- **Gross revenue was R\$430.0 million in 4Q24**, up 12.5% from 4Q23, and R\$1.5 billion in 2024, up by 7.0% versus 2023;
- **Adjusted net revenue<sup>(3)</sup> reached R\$375.2 million in 4Q24**, an increase of 13.5% versus 4Q23 and R\$1.3 billion in the year, up by 7.7% vs. 2023;
- **Consolidated adjusted EBITDA<sup>(4)</sup> came to R\$315.3 million in 4Q24**, up by 19.4% from 4Q23, and **adjusted EBITDA margin stood at 84.0%**, up by 4.2 p.p. year on year. In 2024, this indicator reached R\$1.02 billion, an increase of 11.4% from 2023, and margin stood at 77.5%;
- **Adjusted net income<sup>(4)</sup> reached R\$164.1 million in 4Q24**, moving up by 21.9% from 4Q23, and **adjusted net margin stood at 43.7%**, 3.0 p.p above 4Q23 figures. In 2024, net income was R\$497.5 million, an increase of 28.1% versus 2023 and net margin stood at 37.6%;
- **Adjusted FFO<sup>(4)</sup> was R\$219.3 million in 4Q24**, up by 23.3% from 4Q23, and **adjusted FFO margin stood at 58.4%**; and, in 2024, it reached R\$693.2 million, up by 23.2% versus 2023, with margin of 52.5%;
- **Iguatemi S.A.'s leverage ended the quarter at 1.84x<sup>(5)</sup> Net Debt/adjusted EBTIDA**, 0.17x above 4Q23 figures;
- **Iguatemi began managing Shopping RioSul as of November 24;**
- **Signed memorandum of understanding** for the acquisition of Pátio Higienópolis and Pátio Paulista shopping malls, in addition to a bidding agreement with BB Premium Malls for an investment of R\$800 million for the acquisition;
- **8<sup>th</sup> edition of Iguatemi Talks Fashion** was held at JK Iguatemi, on October 22 and 23;
- **Tiffany Flagship store opened at Iguatemi São Paulo on December 18**, in addition to the signing of the Rodeio restaurant and Zegna for the expansion of Iguatemi Brasília;
- **Sale of fraction of land of Shopping Market Place** was completed for the amount of R\$35.0 million, for the construction of a residential tower;
- **Iguatemi was certified as a TOP Employer for the 4<sup>th</sup> consecutive year;**
- **Iguatemi São José do Rio Preto mall received the 2024 Lide Noroeste Paulista Award**, in the Retail category. This accolade recognizes companies that have stood out in the region throughout the year;

### Subsequent Events:

- **Settlement of the CRI** related to the acquisition of Rio Sul in January 2025;
- **Approved the cancellation of 3.9 million shares** and a **new Share Buyback Program** amounting to R\$140.2 million (7.5 million shares).

#### TOTAL SALES

**R\$ 7.0 bn**

+19.2% vs. 4Q23

#### OCCUPANCY RATE

**97.7% in 4Q24**

+3.2 p.p. vs. 4Q23

#### ADJUSTED NET REVENUE<sup>(3)</sup>

**R\$375.2 mm**

+13.5% vs. 4Q23

#### SSS

**9.5%**

+0.1 p.p. vs. 4Q23

#### LEVERAGE

**1.84x<sup>(5)</sup>**

+0.17x vs 3Q24

#### ADJUSTED EBITDA <sup>(4)</sup>

**R\$315.3 mm**

+19.4% vs. 4Q23

#### SSR <sup>(1)</sup>

**7.6%**

+5.9 p.p. vs. IGPM readjustment

#### RETAIL EBITDA 4Q24

**R\$8.0 mm**

#### ADJUSTED FFO <sup>(4)</sup>

**R\$219.3 mm**

+23.3% vs. 4Q23

1) Figure in accrual accounting; in cash accounting considering the May installment of Rio Grande do Sul, SSR was 8.3% in 4Q24 and 5.4% in 2024;

2) Figure in accrual accounting; in cash accounting considering the May installment of Rio Grande do Sul, SAR was 6.6% in 4Q24 and 3.7% in 2024;

3) Excluding the straight-line effect;

4) Excluding the straight-line effect, Infracommerce, the share SWAP result and capital gains/losses.

5) Considers net debt after the settlement of the CRI, backing the acquisition of Rio Sul, which took place on January 2, 2025.



# IGUATEMI REACHES THE HISTORICAL FIGURE OF R\$1 BILLION EBITDA

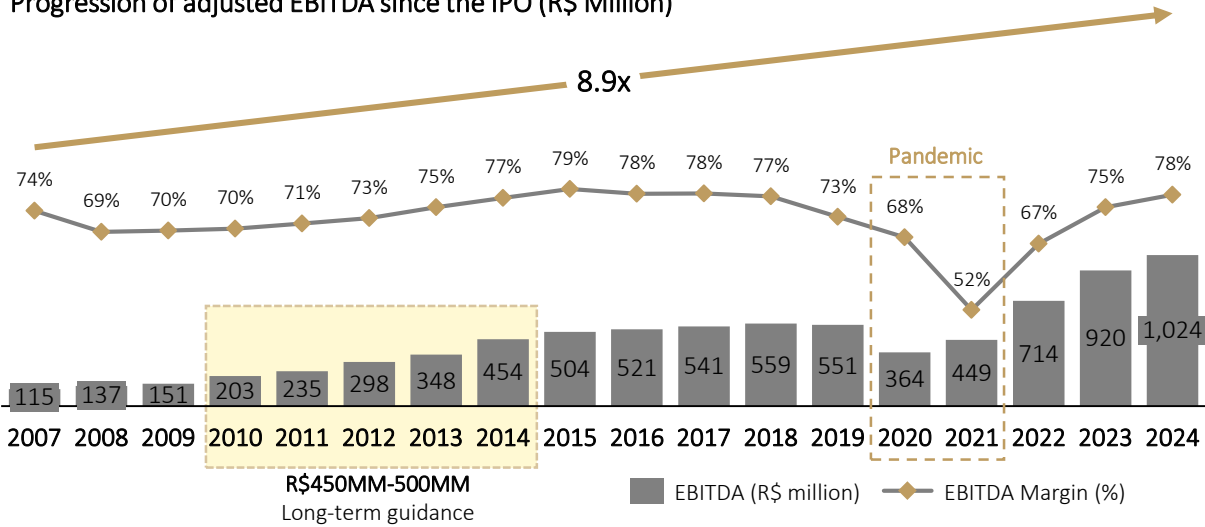
Iguatemi ended 2024 with EBITDA exceeding the R\$1 Billion mark.

Since its IPO in 2007, the Company has recorded growth of 9x its EBITDA, having delivered all guidances disclosed to the market, including its long-term guidance (2009-2014) disclosed during the Company's 1<sup>st</sup> follow-on. This growth was accompanied by a margin expansion of 3.6 p.p. over the same period.

This result shows the Company's strength and efficiency in attracting customers and making its properties profitable in the most diverse market moments.

In 2024, results were no different. The Company achieved all the KPIs in its earnings guidance, staying near the top of the range and surpassing the market consensus, which predicted an EBITDA of approximately R\$978 million<sup>1</sup>.

Progression of adjusted EBITDA since the IPO (R\$ Million)



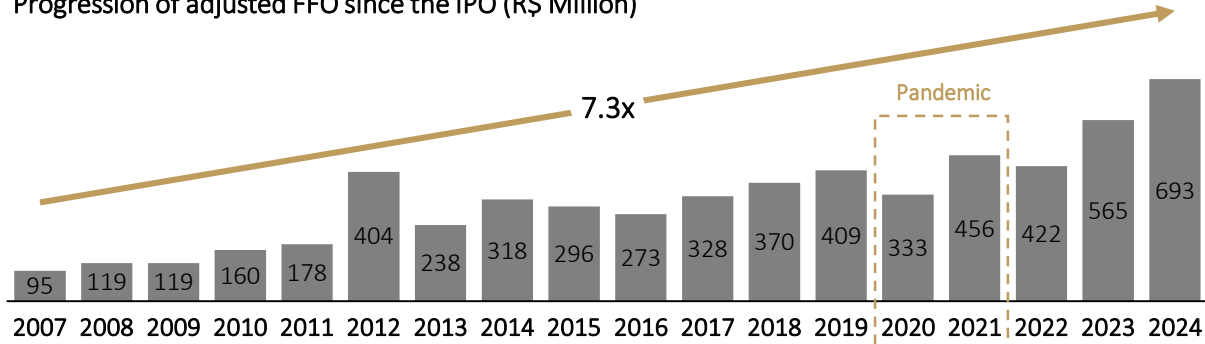
# IGUATEMI RECORDS ALL-TIME HIGH CASH GENERATION

EBITDA growth over the years has translated into higher cash generation, as measured by FFO. Since the IPO in 2007, FFO has increased from R\$95 million to the current R\$693 million, growth of 7.3x, representing an increase in FFO per share of R\$0.43, representing a growth of +22.6% in

comparison to 2023.

Increased cash generation allows Iguatemi to continue investing in growth and returning more and more results to its shareholders.

Progression of adjusted FFO since the IPO (R\$ Million)



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



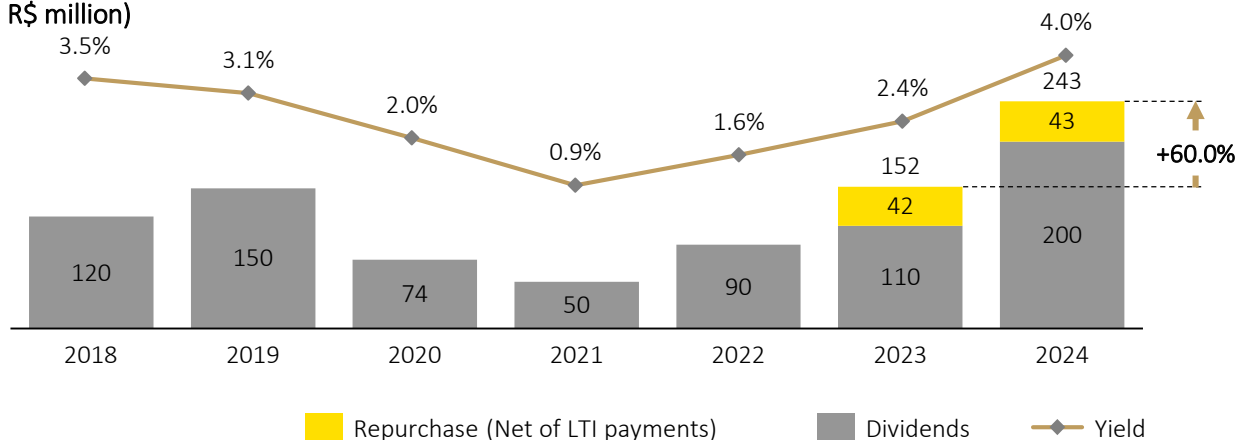
## THE COMPANY INCREASES PAYMENTS TO SHAREHOLDERS TO THE HIGHEST LEVEL SINCE 2017

In 2024, Iguatemi distributed R\$200 million in dividends to its shareholders, the largest payment in its history, representing a 90% increase versus 2023. In addition to dividends, the Company repurchased 3.9 million Units throughout 2023 and 2024 for cancellation purposes, equivalent to R\$85 million (considering the average repurchase price),

taking advantage of a favorable market opportunity to acquire our shares at a discounted price, aimed at returning value to shareholders.

Overall, in 2024, we distributed and repurchased a total of R\$243 million, an increase of 60% compared to 2023, equivalent to a 4.0% yield.

Progression of return to shareholders (dividends and share repurchase in R\$ million)



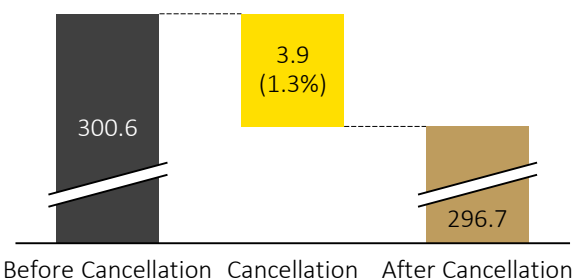
## SHARE CANCELLATION AND NEW SHARE BUYBACK PROGRAM

In June 2023, the Company approved a Share Buyback Program of approximately R\$136 million, scheduled to end on December 30, 2024. With the expiration of this program, and having executed around 75% of it, the Board of Directors approved the cancellation of 3.9 million Units, equivalent to 1.3% of the share

base.

At the same meeting, the Board approved a new share buyback plan aimed at share cancellation, in the amount of R\$140.2 million<sup>(2)</sup>, to be carried out over 18 months.

Equivalent Units<sup>1</sup> after cancellation



### NEW SHARE BUYBACK PROGRAM

Limit of Common Shares	7,518,864
Limit of Preferred Shares:	15,037,728
Amount (R\$ @ base Feb 03)	140.2MM
Term	18 months (07/31/2026)

(1) Placing all Company's shares on the same Unit base, for further information see the presentation ([Link](#)).  
 (2) Figures based on the closing market value on February 3, 2025.

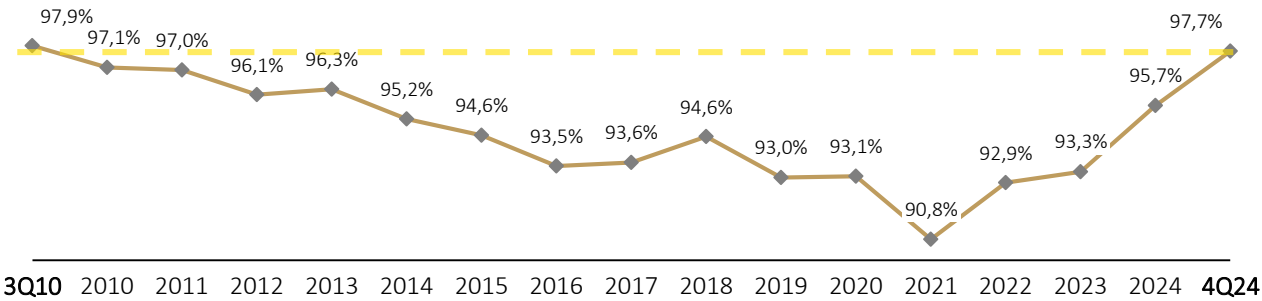


# PORTFOLIO OCCUPANCY RATE REACHES ALL-TIME HIGH OF 97.7% IN 4Q24

Iguatemi ended 2024 with occupancy rate of 97.7%, the best quarterly figure since 3Q10. This marketing, coupled with an appropriate store mix, has contributed to an increase in portfolio sales per sqm, thus reflecting in a total sales above market average. For the coming quarters, this movement should continue, given the signing of contracts with tenants new

to Iguatemi's portfolio, such as those disclosed in the last earnings release: H&M, Comme Des Garçons, Alo Yoga, Sephora, another unit of Rodeio restaurant, two more Carter's stores, among others.

Average occupancy rate progression (%)

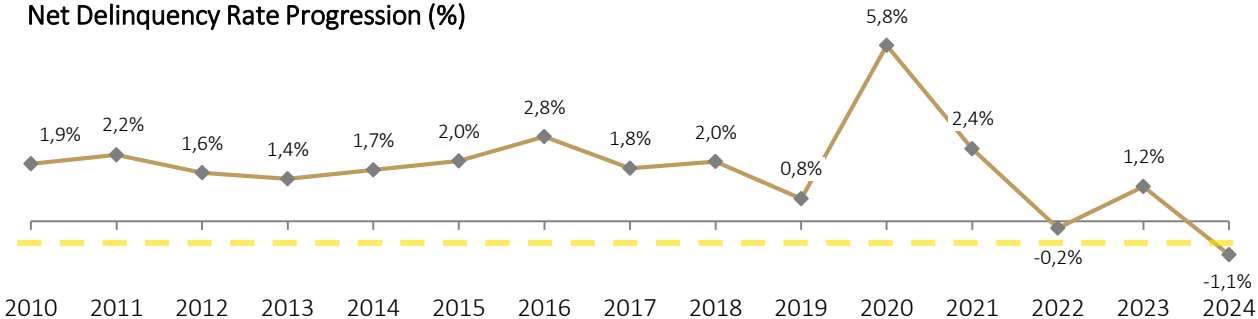


# NET DELINQUENCY RATE ENDS THE YEAR IN NEGATIVE TERRITORY, WITH THE LARGEST RENT RECOVERY IN HISTORY

Iguatemi ended 2024 with the lowest net delinquency rate in its history, reaching -1.1% in the year and -3% in 4Q24, due to the lowest gross delinquency rate in the last 10 years, stemming from sales growth and low

occupancy costs. Moreover, the Company has devoted its efforts to recover accounts receivable, focusing on renegotiating debts with tenants and monitoring its receivables.

Net Delinquency Rate Progression (%)



(1) without straight-line effect on discounts.





# 2024 AND 2025 GUIDANCE

IGUATEMI DELIVERS ITS GUIDANCE FOR 2024 AND PRESENTS ITS GUIDANCE FOR 2025

In 2024, Iguatemi performed exceptionally well, **successfully meeting guidance and topping the established ranges**. We have been delivering our targets since 2008, showing a **strong performance history**. Even in the face of a challenging macroeconomic environment in 2024 and the impact on shopping malls in Rio Grande do Sul in May due to rains that hit the region, we managed to reach our goals.

We came close to the ceiling of the target for **net revenue from malls, growing by 6.4%** despite 6 months of negative IGP-M. In addition, we recorded **EBITDA Margin of 84.5% in the mall unit and 77.4% in the consolidated**. As regards **CAPEX**, the Company exceeded the **guidance limit**, anticipating renovations to Iguatemi São Paulo's food court.

We believe that Iguatemi remained well-positioned in the market thanks to its **quality portfolio and qualified management** that covers the entire customer journey. Our strong results for 2024 show our ability to adapt and grow. Therefore, we **remain focused on strengthening our malls with a diversified store mix and**

**innovation to boost qualified customer flow** and improve consumption and leisure experience.

In line with our history of transparency, we present our guidance for 2025, being optimistic about the current year. **The targets set for 2025 will be guided by the following pillars:** optimization of our asset portfolio; efficiency in cost and expense management; landbank monetization; discipline in capital allocation; and strategic expansions at Iguatemi São Paulo and Iguatemi Brasília, in addition to the Market Place retrofit and the sale of lots at Bairro Casa Figueira.

The 2025 guidance seeks to maintain an upward cash generation trajectory and continue to create value for our shareholders.

We present below our results for 2024 and our projections for 2025:

GUIDANCE <sup>(1)</sup>	2024 Guidance	2024 Results	2025 Guidance
Net revenue growth – Malls <sup>(2)</sup>	4 – 8%	6.4%	7 – 11%
EBITDA Margin – Malls <sup>(2)</sup>	82 – 85%	84.5%	82 – 85%
EBITDA Margin – Total <sup>(3)</sup>	75 – 79%	77.4%	75 – 79%
Investments (R\$ million) <sup>(4)</sup>	190 - 230	235.3	R\$330 – R\$400



(1) Amounts without straight-line effect.

(2) Includes shopping malls, outlets, and commercial towers operations only.

(3) Considers income from retail operations.

(4) Cash basis. Does not include acquisitions. Cash basis and does not include acquisitions. 2025 values consider between R\$120 and R\$150 million for expansion and between R\$50 and R\$60 million for real estate development.





## OPERATIONAL PERFORMANCE

### OPERATIONAL INDICATORS CONTINUE TO INCREASE WITH PORTFOLIO QUALIFICATION

The following financial statements reflect, on a managerial basis, the acquisition of a 16.63% stake in Rio Sul as of October, presenting the consolidated mall's results like the other malls, throughout the financial statement, in order to more comprehensively represent the company's results.

Operational Indicators	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Average Total GLA (sqm)	753,036	727,337	3.5%	732,175	727,337	0.7%
Owned Final GLA (sqm)	480,968	490,419	-1.9%	480,968	490,419	-1.9%
Average Owned GLA (sqm)	480,957	490,419	-1.9%	486,323	490,419	-0.8%
Average Total GLA, Malls (sqm)	699,526	673,827	3.8%	676,820	673,827	0.4%
Average Owned GLA, Malls (sqm)	440,319	449,769	-2.1%	444,171	449,769	-1.2%
Total Malls <sup>(1)</sup>	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	7,003,319	5,875,594	19.2%	21,156,238	18,866,203	12.1%
Same-Store Sales (SSS)	9.5%	9.4%	0.1 p.p.	7.5%	9.0%	-1.5 p.p.
Same-Area Sales (SAS)	11.1%	11.7%	-0.6 p.p.	9.7%	11.2%	-1.5 p.p.
Same-Store Rents (SSR) <sup>(2)</sup>	7.6%	6.6%	1.0 p.p.	6.1%	10.1%	-4.0 p.p.
Same-Area Rents (SAR) <sup>(3)</sup>	6.0%	4.6%	1.4 p.p.	4.4%	8.2%	-3.8 p.p.
Occupancy Cost (% of sales)	10.5%	11.1%	-0.6 p.p.	11.1%	11.7%	-0.6 p.p.
Occupancy Rate	97.7%	94.5%	3.2 p.p.	95.7%	93.3%	2.5 p.p.
Net Delinquency Rate	-3.0%	-1.7%	-1.3 p.p.	-1.1%	1.2%	-2.2 p.p.
Sales/sqm - Malls <sup>(4)</sup>	10,727	9,344	14.8%	33,442	29,948	11.7%
Rent/sqm - Malls <sup>(4)</sup>	795	733	8.4%	2,547	2,422	5.2%
Rent/sqm <sup>(5)</sup>	699	641	9.0%	2,244	2,128	5.4%

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

(2) In cash accounting, SSR was 8.3% in 4Q24 and 5.4% in 2024.

(3) In cash accounting, SAR was 6.6% in 4Q24 and 3.7% in 2024.

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

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



Shopping Iguatemi São Paulo



## OPERATIONAL PERFORMANCE (ASSETS AT 100%)

The figures below take into account the sale of stakes in Iguatemi São Carlos and Iguatemi Alphaville malls as of September, and the acquisition of a 16.63% stake in Rio Sul shopping as of October, thus impacting the operational and financial indicators vis-à-vis the same period in the previous year.

### MINIMUM RENT + OVERAGE + TEMPORARY RENTAL (R\$ '000)

Portfolio	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Iguatemi São Paulo	115,756	106,984	8.2%	367,608	346,949	6.0%
JK Iguatemi	54,308	50,755	7.0%	179,054	166,432	7.6%
Pátio Higienópolis	46,492	43,462	7.0%	152,366	141,745	7.5%
Market Place	7,204	9,336	-22.8%	27,174	33,114	-17.9%
Market Place Towers	6,576	5,973	10.1%	26,358	22,501	17.1%
Iguatemi Alphaville	15,044	14,396	4.5%	48,309	46,452	4.0%
Iguatemi Campinas	50,948	48,954	4.1%	163,994	160,860	1.9%
Galleria	10,226	10,841	-5.7%	35,092	37,606	-6.7%
Sky Galleria Tower	3,177	3,075	3.3%	12,436	11,656	6.7%
Iguatemi Esplanada	30,834	29,871	3.2%	102,541	99,293	3.3%
Iguatemi São Carlos	0	5,377	-100.0%	11,457	17,690	-35.2%
Iguatemi Ribeirão Preto	13,571	12,539	8.2%	45,235	43,311	4.4%
Iguatemi Rio Preto	16,143	15,088	7.0%	52,923	50,702	4.4%
Iguatemi Porto Alegre	59,418	57,606	3.1%	193,866	192,568	0.7%
Iguatemi Porto Alegre Tower	2,867	2,760	3.9%	11,179	10,967	1.9%
Praia de Belas	19,369	19,360	0.0%	66,017	65,759	0.4%
Iguatemi Brasília	21,418	19,678	8.8%	69,108	65,363	5.7%
Rio Sul	41,303	0	-	41,303	0	-
I Fashion Outlet Novo Hamburgo	7,182	6,786	5.8%	22,311	21,769	2.5%
I Fashion Outlet Santa Catarina	3,498	2,614	33.8%	10,173	8,852	14.9%
Power Center Iguatemi Campinas	1,198	1,116	7.3%	4,651	4,465	4.2%
<b>Total</b>	<b>526,531</b>	<b>466,572</b>	<b>12.9%</b>	<b>1,643,158</b>	<b>1,548,052</b>	<b>6.1%</b>
<b>Rent/sqm<sup>(1)</sup></b>	<b>699</b>	<b>641</b>	<b>9.0%</b>	<b>2,244</b>	<b>2,128</b>	<b>5.4%</b>

### PARKING (R\$ '000)

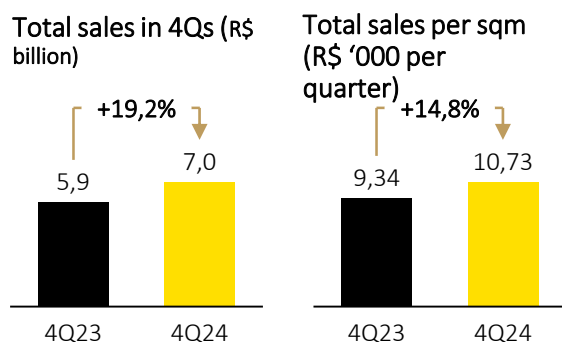
Portfolio	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Iguatemi São Paulo	13,031	12,249	6.4%	46,274	42,531	8.8%
JK Iguatemi	9,588	8,424	13.8%	33,584	31,373	7.0%
Pátio Higienópolis	6,657	7,190	-7.4%	25,045	22,135	13.1%
Market Place	4,694	4,400	6.7%	17,199	15,830	8.6%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	6,141	5,168	18.8%	20,295	17,682	14.8%
Iguatemi Campinas	13,426	11,949	12.4%	45,804	41,077	11.5%
Galleria	4,246	3,447	23.2%	15,642	12,422	25.9%
Sky Galleria Tower	-	-	-	-	-	-
Iguatemi Esplanada	10,714	9,662	10.9%	36,814	32,310	13.9%
Iguatemi São Carlos	-	1,314	n/a	2,922	4,234	-31.0%
Iguatemi Ribeirão Preto	3,098	2,618	18.3%	10,931	9,186	19.0%
Iguatemi Rio Preto	3,365	2,537	32.6%	11,675	8,558	36.4%
Iguatemi Porto Alegre	12,049	10,222	17.9%	39,295	34,979	12.3%
Iguatemi Porto Alegre Tower	-	-	-	-	-	-
Praia de Belas	4,680	4,453	5.1%	15,239	16,512	-7.7%
Iguatemi Brasília	4,803	4,113	16.8%	15,897	13,517	17.6%
Rio Sul	4,220	-	-	4,220	-	-
I Fashion Outlet Novo Hamburgo	1,203	-	-	3,488	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	360	353	2.0%	1,232	1,358	-9.3%
<b>Total</b>	<b>102,278</b>	<b>88,101</b>	<b>16.1%</b>	<b>345,555</b>	<b>303,703</b>	<b>13.8%</b>

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

## SALES

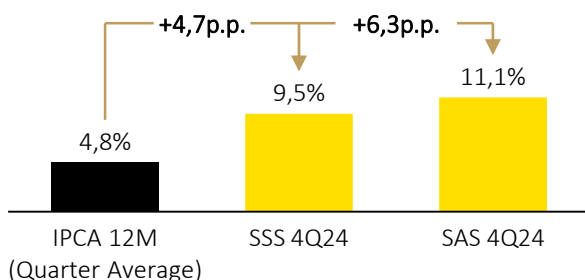
SALES WERE UP BY 11.1% VERSUS 4Q23, ON A SAME-ASSET BASIS

Iguatemi's total sales accelerated in 4Q24, the main sales period for retail, driven by a strong Black Friday and Christmas. Vis-à-vis 4Q23, total sales grew by 11.1% on a same-asset basis and 19.2% including RioSul. Sales per sqm were up by 14.8%, 3.7 p.p. above the portfolio average, as a result of portfolio qualification with the purchase of RioSul and the sale of Iguatemi São Carlos.



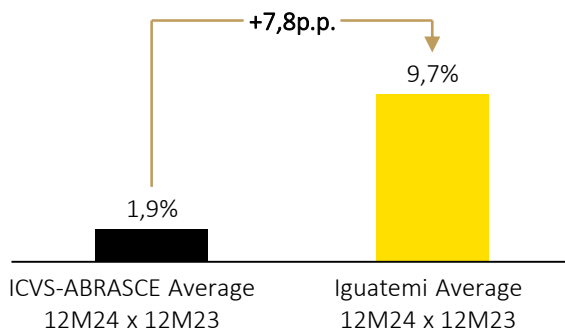
Sales indicators also recorded real growth above 3Q24: SSS and SAS moved up by 4.7 p.p. and 6.3 p.p. above inflation, respectively. SAS remained above SSS, reinforcing the strategy of improving our malls' mix.

### SAS x SSS real growth in 4Q24



In line with the trend seen throughout 2024, sales in Iguatemi's portfolio continued to grow above the main industry indices. In the first 12 months of the year, Iguatemi grew 7.8 p.p. above the *Índice Cielo de Varejo em Shopping Centers* (Cielo Retail Index in Shopping Malls - ICVS-Abrasce)

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



In the breakdown by segment, the segments that better performed in 4Q24 were:

- **Miscellaneous, Health & Beauty, Jewelry:** Mainly boosted by Jewelry performance in the period, moving up by 20.1%;
- **Services, Entertainment and Others:** Performance was driven by services, which grew by 12.0%.

Same-store sales (SSS)	% GLA	4Q24 x 4Q23			12M24 x 12M23		
		Anchors <sup>(2)</sup>	Other stores	Total	Anchors <sup>(2)</sup>	Other stores	Total
Food & Beverage	14.3%	2.9%	6.8%	6.5%	-0.7%	5.8%	5.2%
Apparel, Footwear Leather Goods	33.2%	10.1%	9.3%	9.5%	5.8%	6.7%	6.5%
Housewares, Bookstores, Stationary, Tech	10.3%	7.8%	9.7%	9.4%	3.3%	6.2%	5.8%
Miscellaneous, Health & Beauty, Jewelry	17.3%	5.5%	11.7%	11.3%	3.0%	12.4%	11.7%
Services, Entertainment, Others	25.0%	11.8%	8.0%	10.6%	7.1%	8.2%	7.4%
<b>Total</b>	<b>100.0%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>9.5%</b>	<b>5.2%</b>	<b>8.0%</b>	<b>7.5%</b>

(1) Average sales growth in 2024 versus 2023, according to ICVS – *Índice Cielo de Varejo em Shopping Centers Abrasce* (Cielo Retail Index in Shopping Malls - ICVS Abrasce).

(2) Considering anchors as stores whose GLA is equal to or greater than 1,000 sqm and other stores with GLA less than 1,000 sqm.

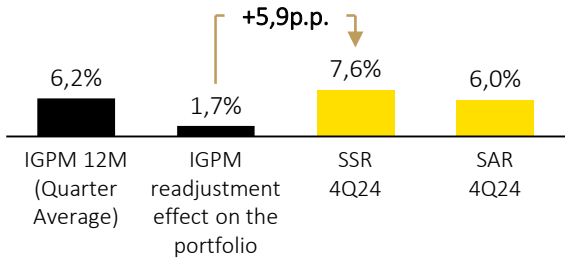


# RENT

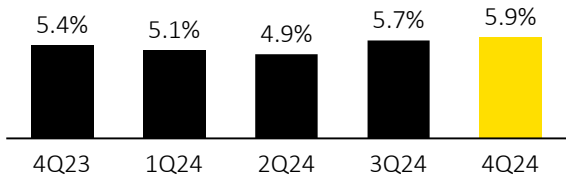
## REAL RENT GROWTH DUE TO POSITIVE LEASING SPREADS ON CONTRACT RENEWALS AND WITHDRAWAL OF DISCOUNTS

In 4Q24, Iguatemi's SAR increased by 6.0%, while SSR grew 7.6%, recording an increase over IGP-M on the contract base of 4.3 p.p and 5.9 p.p., respectively.

### SSR & SAR vs. 4Q23 (%)



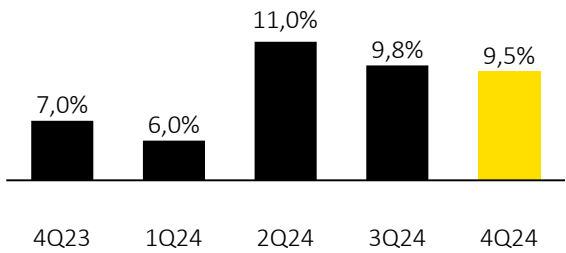
### SSR real evolution (% YoY)



Iguatemi has been recording real gain in its rents due to the growth in tenant sales, which is reflected in a reduction in occupancy costs, and allows the Company to continue with three fronts of rent growth:

1. Leasing spreads of 9.5% for contracts renewed in the period from January to December 2024;

### Leasing spread at renewal – LTM (%)

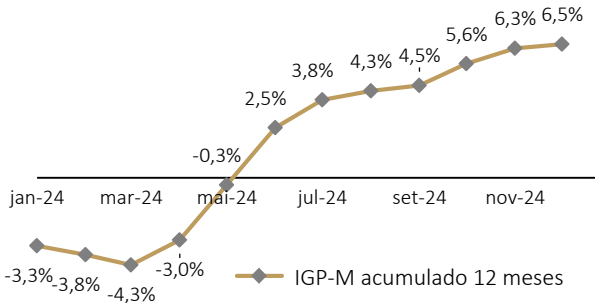


2. Overage rent growth of 22.6% due to the good sales performance of tenants and the lower occupancy cost, which leads to an increase in the number of tenants that start paying overage rent on sales;

3. The continued reduction in discounts granted to tenants, which, compared to previous periods, are at the lowest levels since 4Q15.

Another factor contributing to rent growth was an increase in IGP-M, the index for contracts, in the second half of 2024. The index reached 6.5% in December, positively impacting 4Q24 figures and also creating a positive carryforward for the rest of 2025. We still have an important portion of our contract base whose rent was not adjusted in 1H24 and which will be adjusted in 2025.

### Progression of accrued IGP-M 12M (%)







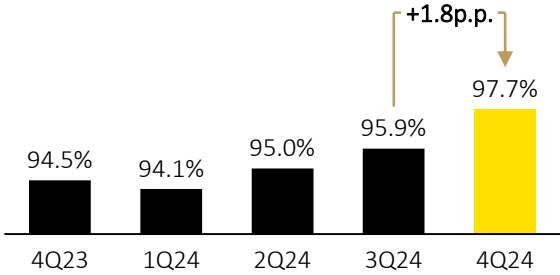
# OCCUPANCY RATE

SALES AND TENANT RETENTION RAISE OCCUPANCY RATE TO 97.7% IN 4Q24, UP BY 3.2 P.P. VERSUS 3Q23

In the quarter, the Company's occupancy rate increased by 1.8 p.p. versus 3Q24 (3.2 p.p. vs. 4Q23), reaching 97.7% on average in 4Q24, one of the highest levels of the portfolio. In 2024, the average occupancy rate was 95.7%.

This figure is due to the Company's excellent sales performance, which improved in terms of tenant retention, with 8.5% less stores quitting the base compared to the past 5 years.

Occupancy rate progression (% GLA)



In 2024, important store openings complemented the Company's portfolio. The highlights include the opening of the **first Tiffany flagship store** in Latin America at **Iguatemi São Paulo**, celebrating the convergence of luxury, art and culture, and the third unit of **Manioca** restaurant by chef



Helena Rizzo at **JK Iguatemi**, with an area of 652 sqm and capacity for 178 people.



Seeking to bring profitable operations to the other malls in its portfolio, Iguatemi recorded important openings in the interior of São Paulo in 4Q24, such as: Kiko Milano, Maria Filó and Hering Mega Store at **Iguatemi Campinas**; BOSS at **Iguatemi Rio Preto**; Iorane and Almanara at **Iguatemi Ribeirão Preto**; and Emporio Santa Therezinha at **Iguatemi Esplanada**.

For 2025, the Company has already signed contracts for new operations that will further strengthen its ventures. They include Laces&Hair and Ráscal at **Iguatemi Campinas**; Bayard Esportes and Ça-Va Erick Jacquin at **Galleria**; Sephora at **Iguatemi Esplanada**; and the Bio Ritmo gym at **Iguatemi Rio Preto**.

In addition to these signings for the interior of São Paulo, we have: Misha and Carter's at **Iguatemi Alphaville**, Intimissimi and Locale at **Iguatemi Porto Alegre**, Bagaggio and Aramis for I Fashion Outlet Santa Catarina, among others.



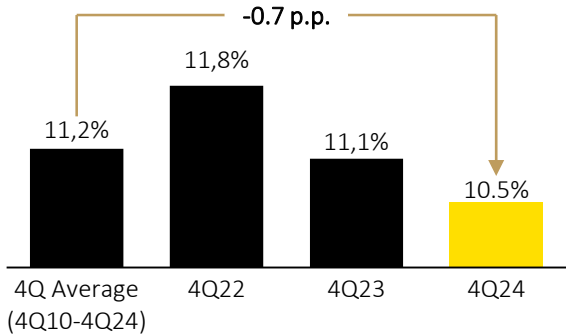
# OCCUPANCY COST AND DELINQUENCY

OCCUPANCY COST AND LOW DELINQUENCY RATE ENABLE THE COMPANY TO CONTINUE PURSUING HIGHER RENTS

## OCCUPANCY COST

As previously mentioned, sales growth coupled with efficient management of condominium costs led to a reduction in occupancy cost by 0.6 p.p. versus 4Q23. This result enabled Iguatemi to maintain the high level of leasing spread applied over the past quarters, as well as reduce the level of discounts granted to tenants, leading to the lower level for a fourth quarter since 2011.

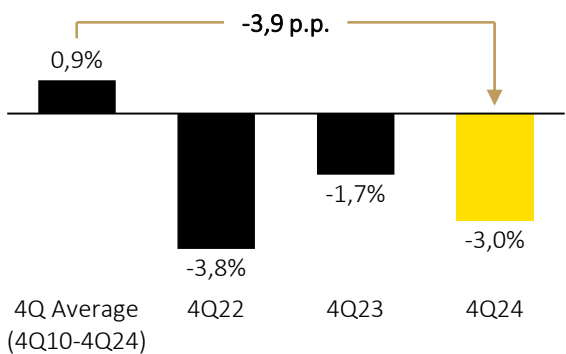
### Occupancy cost progression (%)



## NET DELINQUENCY

We ended 4Q24 with record rent renegotiations, contributing to ending the quarter with a negative delinquency rate. This reflects tenant performance and Iguatemi's collection power. In addition, the good result is due to a gross default rate that continues to drop and remains at the lowest level it has been in the last 10 years.

### Net delinquency rate progression (%)





## ECONOMIC AND FINANCIAL PERFORMANCE

The following financial statements reflect, on a managerial basis, the acquisition of a 16.63% stake in Rio Sul as of October, presenting the consolidated mall's results like the other malls, throughout the financial statement, in order to more comprehensively represent the company's results.

Consolidated P&L– Managerial (R\$ '000)	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Minimum monthly rent	212,280	199,148	6.6%	821,000	806,294	1.8%
Overage	28,290	23,068	22.6%	82,896	70,955	16.8%
Temporary rent	34,795	32,141	8.3%	107,768	94,709	13.8%
Management Fee	19,874	17,276	15.0%	67,256	63,201	6.4%
Parking	65,535	58,022	12.9%	228,314	202,995	12.5%
Others (Mall)	6,896	5,425	27.1%	26,432	18,729	41.1%
Retail (Iguatemi 365 and I-Retail)	62,302	46,995	32.6%	167,987	145,997	15.1%
<b>Gross Revenue</b>	<b>429,973</b>	<b>382,075</b>	<b>12.5%</b>	<b>1,501,654</b>	<b>1,402,881</b>	<b>7.0%</b>
Taxes and discounts	-53,860	-50,262	7.2%	-175,338	-171,670	2.1%
Straight-line effect on discounts	-12,402	-16,693	-25.7%	-67,428	-60,494	11.5%
<b>Net Revenue</b>	<b>363,711</b>	<b>315,120</b>	<b>15.4%</b>	<b>1,258,887</b>	<b>1,170,717</b>	<b>7.5%</b>
Costs	-67,377	-68,759	-2.0%	-250,391	-272,549	-8.1%
Administrative expenses	-41,827	-30,913	35.3%	-124,073	-111,950	10.8%
Pre-operational expenses	-1,156	0	n/a	-2,927	0	n/a
Other Operational Revenue (Expenses)	49,967	32,555	53.5%	78,393	75,687	3.6%
Straight-line effect on key money	-2,685	391	n/a	-11,869	-18,736	-36.7%
Equity gain (loss) in subsidiaries	400	-21,171	n/a	-10,143	-30,712	-67.0%
<b>EBITDA</b>	<b>301,033</b>	<b>227,222</b>	<b>32.5%</b>	<b>937,877</b>	<b>812,457</b>	<b>15.4%</b>
Depreciation and amortization	-55,186	-43,297	27.5%	-195,719	-174,366	12.2%
<b>EBIT</b>	<b>245,848</b>	<b>183,925</b>	<b>33.7%</b>	<b>742,158</b>	<b>638,090</b>	<b>16.3%</b>
Financial income	31,469	28,992	8.5%	164,238	158,275	3.8%
Result from SWAP operation	-19,114	27,523	n/a	-46,037	17,684	n/a
Financial expenses	-91,393	-97,748	-6.5%	-390,469	-440,247	-11.3%
Fair value of capital instrument	0	0	-	0	-10,401	n/a
Income Tax & Social Contribution	-25,958	-22,470	15.5%	-70,405	-54,454	29.3%
Minority interest	-46	-401	-88.5%	-132	-4,221	-96.9%
<b>Net income</b>	<b>140,804</b>	<b>119,822</b>	<b>17.5%</b>	<b>399,354</b>	<b>304,726</b>	<b>31.1%</b>

Financial Indicators– Managerial	4Q24	4Q23	Var. %	12M24	12M23	Var. %
<b>Net revenue</b>	<b>363,711</b>	<b>315,120</b>	<b>15.4%</b>	<b>1,258,887</b>	<b>1,170,717</b>	<b>7.5%</b>
<b>EBITDA (R\$ '000)</b>	<b>301,033</b>	<b>227,223</b>	<b>32.5%</b>	<b>937,877</b>	<b>812,456</b>	<b>15.4%</b>
EBITDA margin	82.8%	72.1%	10.7 p.p.	74.5%	69.4%	5.1 p.p.
<b>Net Income (R\$ '000)</b>	<b>140,804</b>	<b>119,822</b>	<b>17.5%</b>	<b>399,354</b>	<b>304,726</b>	<b>31.1%</b>
Net margin	38.7%	38.0%	0.7 p.p.	31.7%	26.0%	5.7 p.p.
<b>FFO (R\$ '000)</b>	<b>195,989</b>	<b>163,120</b>	<b>20.2%</b>	<b>595,073</b>	<b>479,092</b>	<b>24.2%</b>
FFO margin	53.9%	51.8%	2.1 p.p.	47.3%	40.9%	6.3 p.p.
<b>Adjusted Net Revenue <sup>(1)</sup></b>	<b>375,244</b>	<b>330,645</b>	<b>13.5%</b>	<b>1,321,595</b>	<b>1,226,976</b>	<b>7.7%</b>
<b>Adjusted EBITDA (R\$ '000) <sup>(1)</sup></b>	<b>315,252</b>	<b>263,926</b>	<b>19.4%</b>	<b>1,024,264</b>	<b>919,704</b>	<b>11.4%</b>
Adjusted EBITDA Margin	84.0%	79.8%	4.2 p.p.	77.5%	75.0%	2.5 p.p.
<b>Adjusted Net Income (R\$ '000) <sup>(1)</sup></b>	<b>164,083</b>	<b>134,577</b>	<b>21.9%</b>	<b>497,527</b>	<b>388,418</b>	<b>28.1%</b>
Adjusted net margin	43.7%	40.7%	3.0 p.p.	37.6%	31.7%	6.0 p.p.
<b>Adjusted FFO (R\$ '000) <sup>(1)</sup></b>	<b>219,269</b>	<b>177,875</b>	<b>23.3%</b>	<b>693,245</b>	<b>562,784</b>	<b>23.2%</b>
Adjusted FFO Margin	58.4%	53.8%	4.6 p.p.	52.5%	45.9%	6.6 p.p.
<b>NOI <sup>(2)</sup></b>	<b>345,445</b>	<b>302,336</b>	<b>14.3%</b>	<b>1,086,002</b>	<b>997,681</b>	<b>8.9%</b>
NOI margin	95.2%	91.9%	3.3 p.p.	93.0%	91.8%	1.2 p.p.

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

(2) NOI Malls consolidated in Iguatemi interest



## ECONOMIC AND FINANCIAL PERFORMANCE

### INCOME STATEMENT – CONCILIATION BETWEEN MANAGERIAL ACCOUNTING WITH AND WITHOUT STRAIGHT-LINE EFFECT ON DISCOUNTS

P&L– Conciliation between managerial accounting with and without straight-line effect, Infracommerce and share SWAP	4Q24 with straight-line effect, IFCM and SWAP	4Q24 without straight-line effect, IFCM and SWAP	4Q23 with straight-line effect, IFCM and SWAP	4Q23 without straight-line effect, IFCM and SWAP
Minimum monthly rent	212,280	212,280	199,148	199,148
Overage	28,290	28,290	23,068	23,068
Temporary rent	34,795	34,795	32,141	32,141
Management Fee	19,874	19,874	17,276	17,276
Parking	65,535	65,535	58,022	58,022
Others (Mall)	6,896	6,896	5,425	5,425
Retail (Iguatemi 365 and I-Retail)	62,302	62,302	46,995	46,995
<b>Gross Revenue</b>	<b>429,973</b>	<b>429,973</b>	<b>382,075</b>	<b>382,075</b>
Taxes and discounts	-53,860	-54,728	-50,262	-51,430
Straight-Line Effect on discounts <sup>(1)</sup>	-12,402		-16,693	
<b>Net Revenue</b>	<b>363,711</b>	<b>375,245</b>	<b>315,120</b>	<b>330,645</b>
Costs	-67,377	-67,377	-68,759	-68,759
Administrative expenses	-41,827	-41,827	-30,913	-30,913
Pre-operational expenses	-1,156	-1,156	0	0
Other Operational Revenue (Expenses)	49,967	49,967	32,555	32,555
Straight-line effect on key money <sup>(1)</sup>	-2,685		391	
Equity gain (loss) in subsidiaries	400	400	-21,171	399
<b>EBITDA</b>	<b>301,033</b>	<b>315,252</b>	<b>227,222</b>	<b>263,926</b>
Depreciation and amortization	-55,186	-55,186	-43,297	-43,297
<b>EBIT</b>	<b>245,848</b>	<b>260,067</b>	<b>183,925</b>	<b>220,629</b>
Financial income	31,469	31,469	28,992	28,992
Result from SWAP operation	-19,114		27,523	
Financial expenses	-91,393	-91,393	-97,748	-97,748
Fair value of capital instrument	0		0	
Income tax & social contribution	-25,958	-36,012	-22,470	-16,895
Minority interest	-46	-46	-401	-401
<b>Net income</b>	<b>140,804</b>	<b>164,084</b>	<b>119,822</b>	<b>134,577</b>

(1) Straight-line effect on the discounts net of amortization.





## ECONOMIC AND FINANCIAL PERFORMANCE

### INCOME STATEMENT – CONCILIATION BETWEEN MANAGERIAL ACCOUNTING WITH AND WITHOUT STRAIGHT-LINE EFFECT ON DISCOUNTS

P&L– Conciliation between managerial accounting with and without straight-line effect, Infracommerce and share SWAP	12M24 with straight-line effect, IFCM and SWAP	12M24 without straight-line effect, IFCM and SWAP	12M23 with straight-line effect, IFCM and SWAP	12M23 without straight-line effect, IFCM and SWAP
Minimum monthly rent	821,000	821,000	806,294	806,294
Overage	82,896	82,896	70,955	70,955
Temporary rent	107,768	107,768	94,709	94,709
Management Fee	67,256	67,256	63,201	63,201
Parking	228,314	228,314	202,995	202,995
Others (Mall)	26,432	26,432	18,729	18,729
Retail (Iguatemi 365 and I-Retail)	167,987	167,987	145,997	145,997
<b>Gross Revenue</b>	<b>1,501,654</b>	<b>1,501,654</b>	<b>1,402,881</b>	<b>1,402,881</b>
Taxes and discounts	-175,338	-180,058	-171,670	-175,905
Straight-Line Effect on discounts <sup>(1)</sup>	-67,428		-60,494	
<b>Net Revenue</b>	<b>1,258,887</b>	<b>1,321,596</b>	<b>1,170,717</b>	<b>1,226,976</b>
Costs	-250,391	-250,391	-272,549	-272,549
Administrative expenses	-124,073	-124,073	-111,950	-111,950
Pre-operational expenses	-2,927	-2,927	0	0
Other Operational Revenue (Expenses)	78,393	78,394	75,687	75,687
Straight-line effect on key money <sup>(1)</sup>	-11,869		-18,736	
Equity gain (loss) in subsidiaries	-10,143	1,667	-30,712	1,540
<b>EBITDA</b>	<b>937,877</b>	<b>1,024,264</b>	<b>812,457</b>	<b>919,704</b>
Depreciation and amortization	-195,719	-195,719	-174,366	-174,366
<b>EBIT</b>	<b>742,158</b>	<b>828,546</b>	<b>638,090</b>	<b>745,338</b>
Financial income	164,238	164,238	158,275	158,275
Result from SWAP operation	-46,037		17,684	
Financial expenses	-390,469	-390,469	-440,247	-440,247
Fair value of capital instrument	0		-10,401	
Income tax & social contribution	-70,405	-104,656	-54,454	-70,727
Minority interest	-132	-132	-4,221	-4,221
<b>Net income</b>	<b>399,354</b>	<b>497,527</b>	<b>304,726</b>	<b>388,418</b>

(1) Straight-line effect on the discounts net of amortization.



## ECONOMIC AND FINANCIAL PERFORMANCE - MALLS

The following financial statements reflect, on a managerial basis, the acquisition of a 16.63% stake in Rio Sul as of October, presenting the consolidated mall's results like the other malls, throughout the financial statement, in order to more comprehensively represent the company's results.

Malls P&L- Managerial (R\$ '000) <sup>1</sup>	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Minimum monthly rent	212,280	199,148	6.6%	821,000	806,294	1.8%
Overage	28,290	23,068	22.6%	82,896	70,955	16.8%
Temporary rent	34,795	32,141	8.3%	107,768	94,709	13.8%
Management Fee	19,874	17,276	15.0%	67,256	63,201	6.4%
Parking	65,535	58,022	12.9%	228,314	202,995	12.5%
Others (Mall)	6,896	5,425	27.1%	26,432	18,730	41.1%
<b>Gross Revenue</b>	<b>367,671</b>	<b>335,080</b>	<b>9.7%</b>	<b>1,333,667</b>	<b>1,256,884</b>	<b>6.1%</b>
Taxes and discounts	-38,082	-39,204	-2.9%	-136,680	-140,058	-2.4%
<b>Net Revenue</b>	<b>329,589</b>	<b>295,876</b>	<b>11.4%</b>	<b>1,196,987</b>	<b>1,116,826</b>	<b>7.2%</b>
Costs	-28,689	-38,800	-26.1%	-136,333	-147,065	-7.3%
Administrative expenses	-41,827	-30,913	35.3%	-124,073	-111,950	10.8%
Pre-operational expenses	-1,156	0	-	-2,927	0	-
Other Operational Revenue (Expenses)	48,968	32,705	49.7%	77,342	73,937	4.6%
Equity gain (loss) in subsidiaries	400	399	0.2%	1,667	1,540	8.2%
<b>EBITDA</b>	<b>307,285</b>	<b>259,267</b>	<b>18.5%</b>	<b>1,012,662</b>	<b>933,288</b>	<b>8.5%</b>
EBITDA margin	93.2%	87.6%	5.6 p.p.	84.6%	83.6%	1.0 p.p.

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



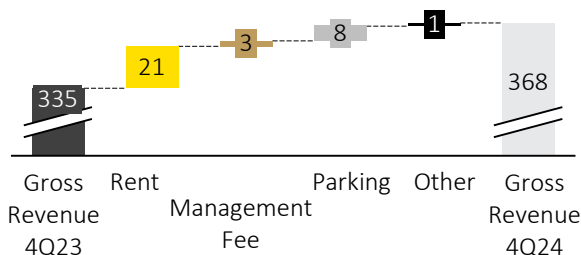
Iguatemi São Paulo

## GROSS REVENUE - MALLS

ACCELERATION OF MINIMUM RENT AND RENTAL GROWTH PER SQM IN THE QUARTER

In 4Q24, Gross Revenue increased by 9.7% versus 4Q23, while in the year it increased by 6.1% compared to 2023.

### Gross revenue growth in 4Q24 (R\$ million)



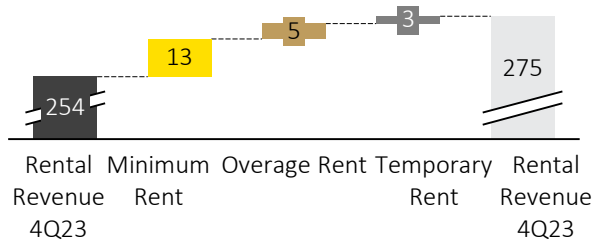
Total Rent Revenue (comprising Minimum Rent, Overage Rent and Temporary Rental) accounts for 74.9% of gross mall revenue and increased by 8.3% versus 4Q23 and by 4.1% versus 2023.

The rent per square meter of the shopping malls in the quarter also increased by 8.4% compared to 4Q23 and 5.2% in the comparison of 2024 with 2023.

This increase in Rental Revenue vis-à-vis 4Q23 is mainly driven by:

- **Minimum Rent:** increase of 6.6%, mainly due to the rise in the IGP-M, the closure of vacant areas and the renewal of contracts with a positive leasing spread of 9.5%. The quarter's performance was positively impacted by the inclusion of RioSul and negatively by the sale of stakes in São Carlos and Alphaville; excluding the reduction of GLA at Shopping Market Place, the growth would be 10,8%
- **Overage Rent:** 22.6% increase, due to strong sales growth and a reduction in occupancy costs, which allowed more tenants to reach the overage rent trigger;
- **Temporary Rentals:** moved up by 8.3%, due to the continued repricing of media contracts and the increase in revenue from digital media, sponsorships and space rentals.

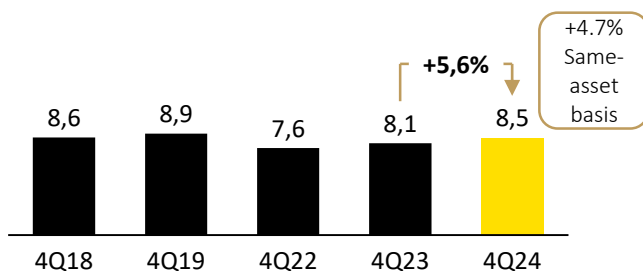
### Rental revenue growth in 4Q24 (R\$ million)



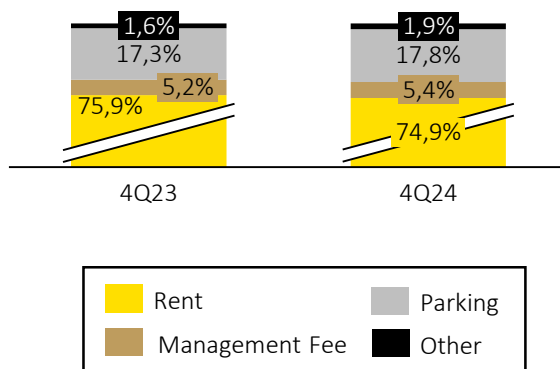
Management Fee was up by 15.0% from 4Q23, due to an increase in the malls' operating income, in addition to fees related to the start of management of RioSul. In the year, management fee increased by 6.4%.

In 4Q24, Parking Revenue moved up by 12.9% from 4Q23, due to a tariff adjustment applied at the beginning of the year, the 5.6% increase in vehicle flow and the inclusion of RioSul revenue. In the annual comparison, revenue was up by 12.5% vis-à-vis 2023.

### Vehicle flow (# million vehicles)



### Breakdown of gross revenue in 4Qs (% total)





## COSTS AND EXPENSES - MALLS

*COSTS AND EXPENSES AS A PERCENTAGE OF NET REVENUE CONTINUE TO DROP*

Rental and Service Costs were down by 26.1% and by 7.3% versus 4Q23 and 2023, respectively. In the quarter, this drop is explained by a reduction in parking costs (due to the one-off reversal of IPTU tax) and vacant GLA costs, reflecting an increase in occupancy rate. Outsourced Services moved up in the quarter due to the mismatch in the realization of some costs (in 2024, the increase is due to the change in the structure of commercial brokers carried out in 2023).

Administrative Expenses increased by 35.3% versus 4Q23 and 10.8% versus 2023. In the quarter, the Personnel and Share-based Compensation lines moved up due to an increase in the 2024 Profit Sharing payment since the Company exceeded established targets, and the expansion of the ILP program for executives.

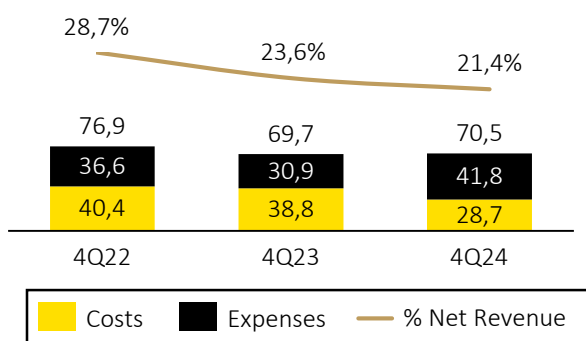
It is worth noting that in recent years the Company has generated operational efficiency in the costs and expenses line, having reduced the percentage of this line over net revenue since 2022, from 28.7% in 4Q22 to 21.4% for 4Q24.

Additionally, this quarter, an extra R\$6.2 million was accounted for in provisions for ILP. Excluding this effect, the growth in personnel expenses would be 11.8%, as can be seen in the table below.

Expenses – Malls (R\$'000')	4Q24	4Q23	Var. %
<b>Personnel</b>	<b>-27.5</b>	<b>-20.2</b>	<b>36.2%</b>
(-) Profit sharing	-16.8	-10.6	58.1%
<b>Adjusted Personnel</b>	<b>-10.7</b>	<b>-9.5</b>	<b>11.8%</b>

Furthermore, expenses with third-party services also show a seasonal mismatch.

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



### Pre-operational expenses

In 2025, we will continue to account for pre-operational expenses due to ongoing development of projects such as the marketing of the Casa Figueira lots.

Costs and expenses – Malls (R\$ '000)	4Q24	4Q23	Var. %	12M24	12M23	Var. %
<b>Rental and Service Costs</b>	<b>-28,689</b>	<b>-38,800</b>	<b>-26.1%</b>	<b>-136,333</b>	<b>-147,065</b>	<b>-7.3%</b>
People	-9,970	-10,377	-3.9%	-38,359	-41,168	-6.8%
Outsourced services	-4,135	-3,171	30.4%	-13,485	-8,452	59.6%
Promotion Fund	-1,026	-1,197	-14.2%	-3,507	-3,659	-4.2%
Parking	-6,184	-11,681	-47.1%	-38,773	-40,716	-4.8%
Other	-7,374	-12,375	-40.4%	-42,209	-53,071	-20.5%
<b>Administrative Expenses</b>	<b>-41,827</b>	<b>-30,913</b>	<b>35.3%</b>	<b>-124,073</b>	<b>-111,950</b>	<b>10.8%</b>
People	-27,463	-20,162	36.2%	-74,374	-64,855	14.7%
Share-based compensation	-5,139	-3,755	36.9%	-15,795	-14,411	9.6%
Outsourced services	-5,098	-3,102	64.3%	-17,700	-17,331	2.1%
Other	-4,128	-3,894	6.0%	-16,204	-15,353	5.5%
<b>Total</b>	<b>-70,517</b>	<b>-69,714</b>	<b>1.2%</b>	<b>-260,407</b>	<b>-259,015</b>	<b>0.5%</b>



## OTHER OPERATING REVENUE (EXPENSES) - MALLS

PROPERTY APPRECIATION GENERATES RESULTS FOR THE COMPANY IN PSV AND KEY MONEY

Other Operating Revenue and Expenses totaled R\$49.0 million in the quarter, a 49.7% increase, due to an increase in key money and the sale of ideal fraction of land of the Market Place complex, as disclosed in a notice to the market ([link](#)).

In addition, the “Others” line includes the reversal of allowance for doubtful accounts in the amount of R\$5.2 million, due to the delinquency rate that ended the 4Q24 at -3%. In 2024, net delinquency rate closed at -1.1%.

Other Operating Revenue (Expenses) - Malls (R\$ '000)	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Real Estate Property Development	35,000	31,157	12.3%	35,000	34,491	1.5%
Key money	8,907	5,447	63.5%	33,230	38,048	-12.7%
Other	5,061	-3,899	-229.8%	9,112	1,399	551.3%
<b>Total</b>	<b>48,968</b>	<b>32,705</b>	<b>49.7%</b>	<b>77,342</b>	<b>73,938</b>	<b>4.6%</b>

## RETAIL RESULT

OWNED STORE OPERATION GROWS SUSTAINABLY AND BECOMES PROFITABLE

In 4Q24, retail operations increased by 32.6% compared to 4Q23, reflecting the addition of Loewe to the portfolio, as well as organic sales growth in existing stores.

Costs and Expenses moved up 29.1% from 4Q23, contributing to an EBITDA growth of 71.0% compared to 4Q23, ending the period with an EBITDA margin of 17.5%, up 4p.p. compared to the same period in the previous

year.

In 2024, Gross Revenue grew by 15.1% versus 2023, while costs and expenses fell by 9.1% due to the strategic repositioning of Iguatemi 365. As a result, EBITDA amounted to R\$11.6 million in 2024, and margin stood at 9.3%.

Retail P&L- I-Retail and Iguatemi 365 (R\$ '000) 1	4Q24	4Q23	Var. %	12M24	12M23	Var. %
<b>Gross Revenue</b>	<b>62,302</b>	<b>46,995</b>	<b>32.6%</b>	<b>167,987</b>	<b>145,997</b>	<b>15.1%</b>
Taxes and discounts	-16,646	-12,227	36.1%	-43,378	-35,847	21.0%
<b>Net revenue</b>	<b>45,656</b>	<b>34,768</b>	<b>31.3%</b>	<b>124,609</b>	<b>110,150</b>	<b>13.1%</b>
Costs and expenses	-38,687	-29,959	29.1%	-114,058	-125,484	-9.1%
Other Operational Revenue (Expenses)	999	-150	-766.0%	1,052	1,749	-39.9%
<b>EBITDA</b>	<b>7,967</b>	<b>4,659</b>	<b>71.0%</b>	<b>11,603</b>	<b>-13,585</b>	<b>-185.4%</b>
EBITDA margin	17.5%	13.4%	4.1 p.p.	9.3%	-12.3%	21.6 p.p.



(1) without straight-line effect on discounts.

## FINANCIAL RESULT

*FINANCIAL RESULT WITHOUT SWAP CONTINUES TO IMPROVE, WITH CASH INVESTMENTS YIELDING BETTER RETURNS*

Net Financial Result, ex-share SWAP, improved by 12.8% in the quarter and by 19.8% in 2024.

Financial Revenue (excluding the remuneration of RioSul's CRI) ended 4Q24 down by 78.1% year-on-year, due to a depreciation of the SWAP position and a cash flow reduction from the acquisition of Shopping RioSul.

In 2024, Financial Revenue reached R\$118.2 million, moving down by 32.8%, mainly impacted the share swap.

In 4Q24, financial expenses came to R\$91.4

million, down by 6.5% versus 4Q23, mainly driven by the "others" line that mainly reflects exchange rate variations.

It is worth noting that income from financial investments (CRI RioSul) was not considered in this report, as it is being reflected in the Company's results on a managerial basis. In early January 2025, the CRI was settled, and the stake is now held directly in the property.

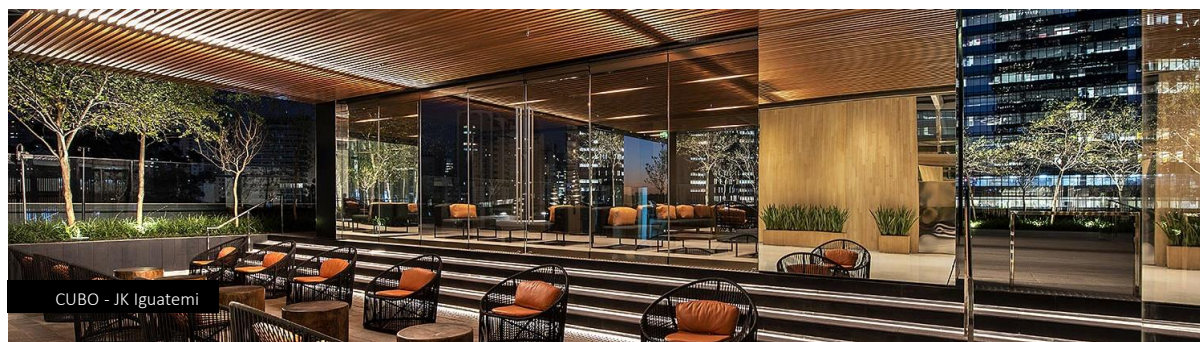
Net financial result – Managerial (R\$ '000)	4Q24	4Q23	Var. %	12M24	12M23	Var. %
<b>Financial income</b>	<b>12,354</b>	<b>56,515</b>	<b>-78.1%</b>	<b>118,202</b>	<b>175,960</b>	<b>-32.8%</b>
Earnings from investments	31,644	41,669	-24.1%	166,921	163,196	2.3%
Result from SWAP operation	-19,114	27,523	-169.4%	-46,037	17,684	-360.3%
Other	-175	-12,677	-98.6%	-2,683	-4,920	-45.5%
<b>Financial expenses</b>	<b>-91,393</b>	<b>-97,748</b>	<b>-6.5%</b>	<b>-390,469</b>	<b>-440,247</b>	<b>-11.3%</b>
Interest expenses	-102,805	-96,910	6.1%	-411,144	-440,460	-6.7%
Other	11,412	-838	-1461.6%	20,675	213	9612.5%
<b>Total</b>	<b>-79,039</b>	<b>-41,232</b>	<b>91.7%</b>	<b>-272,267</b>	<b>-264,287</b>	<b>3.0%</b>

## RESULTS FROM CAPITAL INSTRUMENTS

In August, the Company sold its entire interest in Infracommerce. For historical comparison purposes, we present the table below.

From 2025 onwards, there will be no historical figures to present in this line.

Results from Capital Instruments – Managerial (R\$ '000)	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Fair value of capital instrument	-	-	-	-	-10,401	n/a
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10,401</b>	<b>n/a</b>



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

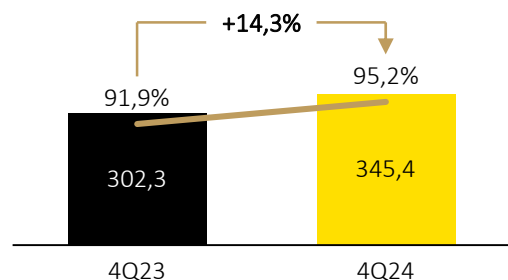
The effective income tax and social contribution rate ended 4Q24 at 18.0%, level similar to

that presented in recent quarters, as a result of Iguatemi's corporate structure.

## NOI, NET INCOME AND FFO<sup>(1)</sup>

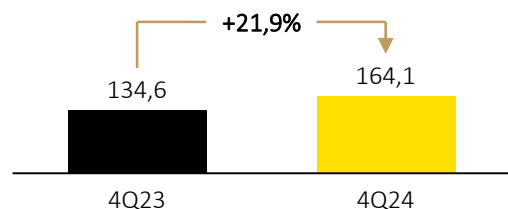
In 4Q24, the NOI on Iguatemi's interest moved up 14.3% from 4Q23, mainly driven by the improvement in the portfolio's occupancy rate. In the year, it was up by 8.9% versus 2023.

NOI progression (R\$ million) and NOI margin in 4Qs

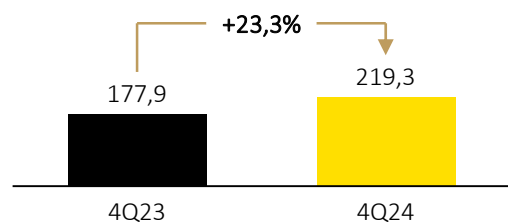


Adjusted Net Income<sup>(2)</sup> reached R\$164.1 million, a 21.9% increase from 4Q23, and 28.1% above 2023. Adjusted FFO<sup>(2)</sup> reached R\$219.3 million, 23.3% above 4Q23 figures and 23.2% more than in 2023.

Adjusted Net Income<sup>(2)</sup> progression (R\$ million)



Adjusted FFO<sup>(2)</sup> progression (R\$ million)



(1) Indicators reflect the sale of stakes in Iguatemi São Carlos and Iguatemi Alphaville as of September 2024, and the acquisition of Rio Sul as of October 2024;

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



# INDEBTEDNESS

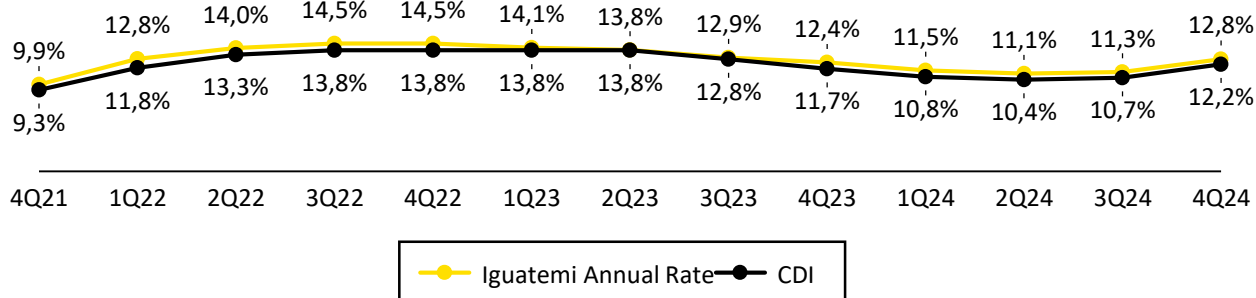
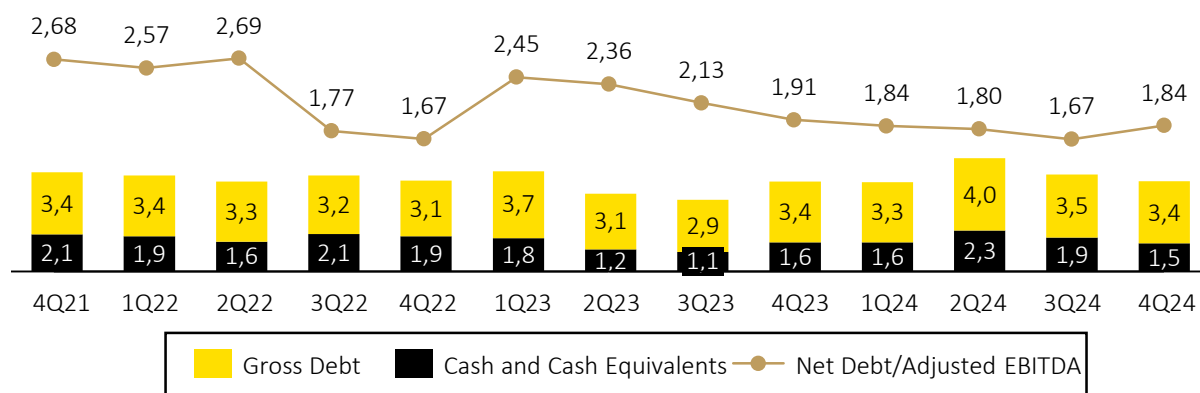
NET DEBT/ADJUSTED EBITDA REMAINS BELOW 2X

Iguatemi S.A. ended 4Q24 with Total Debt down by 1.6% compared to the previous quarter. The liability management carried out in 2024 contributed to a reduction average cost of debt by 0.8 p.p., closing at 105.0% of the CDI.

to back the RioSul acquisition, which was settled on January 2, 2025, the Company began the year with a leverage ratio (Net Debt/Adjusted EBITDA) of 1.84x.

In 4Q24, consolidated Net Debt was down by 0.4% year on year. With this movement and excluding from the balance sheet the CRI used

Consolidated figures (R\$ '000)	4Q24	3Q24	Var. %
<b>Total Debt</b>	<b>3,436,200</b>	<b>3,490,877</b>	<b>-1.6%</b>
Cash & cash equivalents	1,821,355	1,869,490	-2.6%
(-) CRI Settlement (RioSul acquisition)	271,477	-	n/a
Adjusted cash and cash equivalents	1,549,878	-	n/a
<b>Net Debt</b>	<b>1,614,845</b>	<b>1,621,387</b>	<b>-0.4%</b>
Net debt after CRI settlement	1,886,322	-	n/a
EBITDA (LTM)	937,877	884,901	6.4%
<b>Adjusted EBITDA<sup>(1)</sup> (LTM)</b>	<b>1,024,264</b>	<b>972,939</b>	<b>5.7%</b>
Net Debt/EBTIDA <sup>(2)</sup>	<b>2.01x</b>	<b>1.83x</b>	<b>+0.18</b>
<b>Net Debt/Adjusted EBITDA<sup>(1)(2)</sup></b>	<b>1.84x</b>	<b>1.67x</b>	<b>+0.17</b>
<b>Cost of Debt (% of CDI)</b>	<b>105.0%</b>	<b>105.8%</b>	<b>-0.8 p.p.</b>
<b>Debt term (Years)</b>	<b>5.3</b>	<b>5.5</b>	<b>-0.2</b>



(1) Excluding the straight-line effect, Infracommerce and the share SWAP result; (2) Considers Net Debt after the settlement of CRI backing the RioSul acquisition.



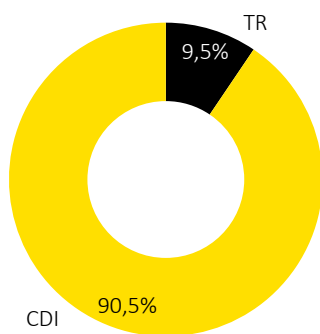
# INDEBTEDNESS

COST OF DEBT IN % OF CDI CONTINUES TO DROP FOLLOWING LIABILITY MANAGEMENT

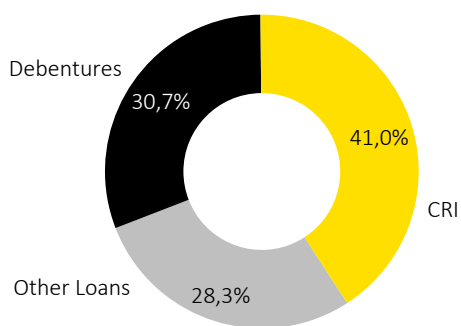
	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Debt Term (years)</b>	3.6	3.3	3.1	3.0	2.8	4.2	4.7	4.7	4.6	4.3	4.7	5.5	5.3
<b>Cost of Debt (% of CDI)</b>	107%	113%	106%	106%	106%	103%	101%	102%	106%	107%	107%	106%	105%

Total Debt Breakdown (R\$ '000)	12/30/24	%	09/30/24	%
Reference Rate (TR)	324,929	9.5%	336,075	9.6%
CDI (Interbank Deposit Certificate)	3,111,271	90.5%	3,154,802	90.4%
Short-term	262,025	7.6%	293,940	8.4%
Long-term	3,174,175	92.4%	3,196,938	91.6%

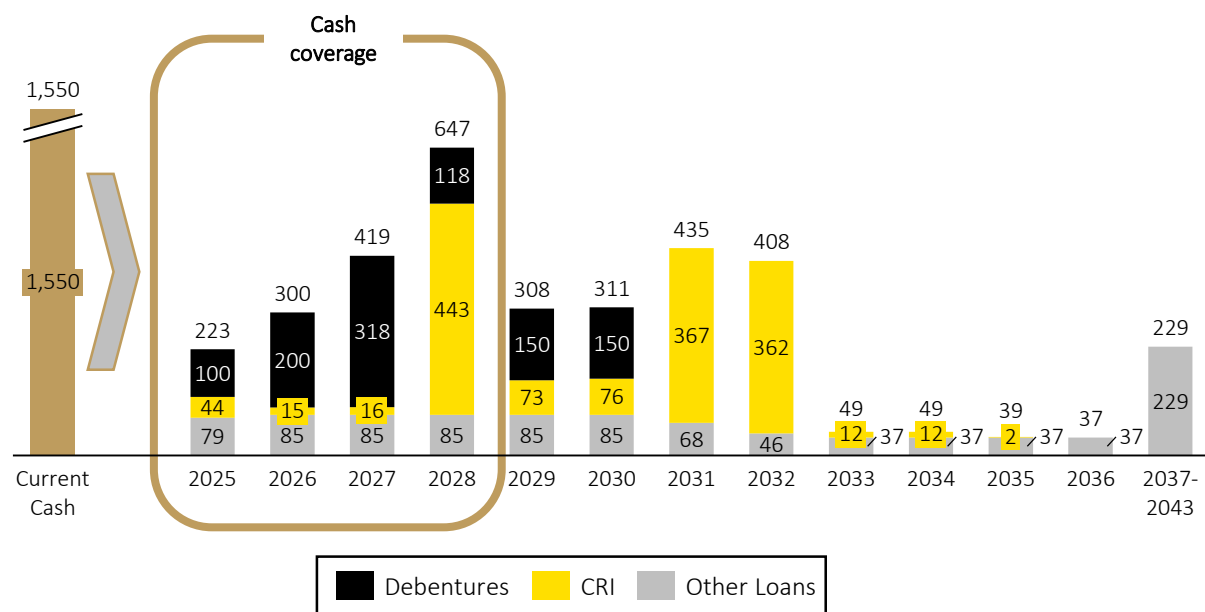
Debt breakdown by index



Debt breakdown by type<sup>1</sup>



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

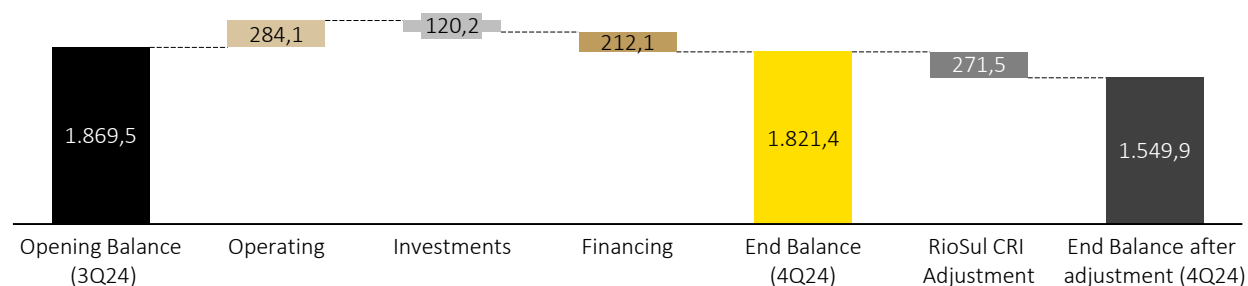


## CASH FLOW

Iguatemi's adjusted cash position (considering the balance for Cash, Cash Equivalents and Financial Investments) dropped by R\$48.1 million versus the previous quarter (3Q24), closing at R\$1,821.4 million.

Main variations (R\$ million):

- Net Cash from operations<sup>(1)</sup> was R\$284.2 million;
- Net Cash from investment activities<sup>(2)</sup> was negative R\$120.2 million;
- Net Cash from financing activities<sup>(3)</sup> was negative R\$212.1 million;
- Adjustment with the settlement of the CRI, used to back the RioSul acquisition, which totaled R\$271.5 million and took place on January 2, 2025.



1) Cash flow from operations adjusted by negative R\$149.8 million for interest payment and net monetary variations.

2) Cash flow from investments adjusted by negative R\$114.2 million classified as "Financial Investments".

3) Cash flow from financing activities adjusted by R\$111.4 million for interest payment.

## INVESTMENTS

In 2024, the Company invested R\$235.3 million in maintenance CAPEX/reinvestment of the portfolio's malls, as well as investments related to ongoing projects.

CAPEX (R\$'000)	2024
Maintenance	54,644
Real Estate Property Development	107,493
Other	73,147
<b>Total <sup>(1)</sup></b>	<b>235,284</b>
Acquisitions	55,119
<b>Total</b>	<b>290,403</b>



(1) CAPEX information disclosed in the guidance

# IGUATEMI PORTFOLIO

PORTFOLIO RECYCLING AS PART OF THE COMPANY'S STRATEGY

Portfolio	City	Average Total GCA (sqm) <sup>(1)</sup>	Average Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,923	49,923	59.57%	29,739
JK Iguatemi	São Paulo	33,998	33,998	100.00%	33,998
Pátio Higienópolis	São Paulo	34,107	34,107	11.54%	3,936
Market Place	São Paulo	22,129	22,129	100.00%	22,129
Iguatemi Alphaville	Barueri	30,957	30,957	60.00%	18,574
Iguatemi Campinas	Campinas	77,350	73,181	70.00%	51,226
Galleria	Campinas	32,731	32,731	100.00%	32,731
Iguatemi Esplanada <sup>(2)</sup>	Sorocaba	64,744	64,744	60.93%	39,451
Iguatemi Esplanada - Proprietary Area <sup>(3)</sup>	Sorocaba	6,556	3,678	100.00%	3,678
Shopping Rio Sul	Rio de Janeiro	51,966	51,966	16.63%	8,642
Iguatemi Ribeirão Preto	Ribeirão Preto	43,366	43,366	88.96%	38,578
Iguatemi Rio Preto	São José do Rio Preto	43,738	43,738	88.00%	38,489
<b>Southeast Subtotal</b>		<b>491,565</b>	<b>484,518</b>	<b>66.29%</b>	<b>321,172</b>
Iguatemi Porto Alegre <sup>(4)</sup>	Porto Alegre	67,908	67,908	42.58%	28,915
Praia de Belas	Porto Alegre	44,745	44,745	57.55%	25,751
<b>South Subtotal</b>		<b>112,654</b>	<b>112,654</b>	<b>48.53%</b>	<b>54,666</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	20,115	20,115	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>67,698</b>	<b>67,698</b>	<b>62.47%</b>	<b>42,288</b>
<b>Mall subtotal</b>		<b>706,573</b>	<b>699,526</b>	<b>62.94%</b>	<b>440,307</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>760,083</b>	<b>753,036</b>	<b>63.87%</b>	<b>480,957</b>

1) Gross Commercial Area (GCA) includes, in some projects, 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 in 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 around 1.5 million sqm (112,100 sqm of GLA and 1,494,828 sqm of private/real estate area) to strengthen its existing properties.

surroundings of our ventures. Therefore, we have carried out the fractional sale of land for the development of mixed-use projects (commercial, residential, mixed-use and multifamily).

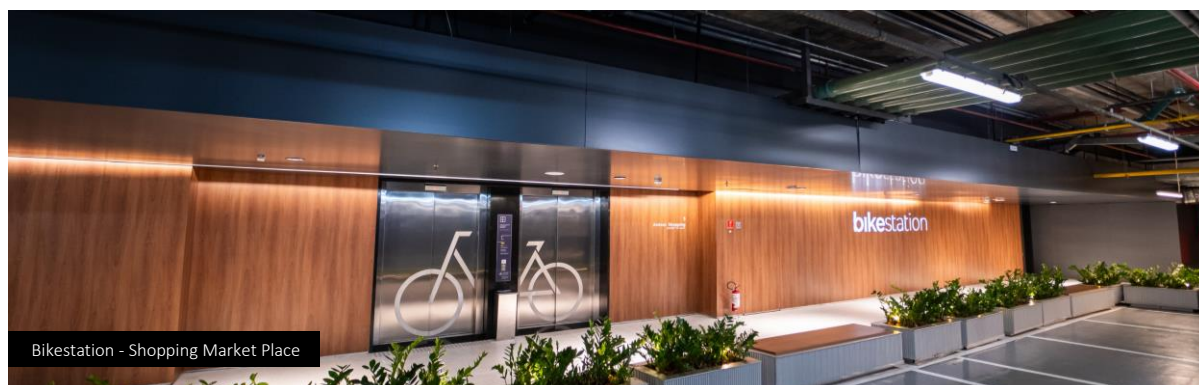
As mentioned in the previous earnings releases, part of our strategy comes from developing the

Mall	Mall (GLA sqm)	Real Estate Property (AP sqm)	% Iguatemi
Iguatemi São Paulo	3,430	-	59.6%
Iguatemi Campinas - Attached Land <sup>(2)</sup>	-	1,044,185	24.8%
Iguatemi Campinas	7,300	60,300	70.0%
Iguatemi Campinas - Power Center	5,000	181,635	70.0%
Iguatemi Porto Alegre	3,233	29,150	88.0%
Iguatemi Esplanada	12,000	105,000	46.0%
Praia de Belas	3,000	-	37.6%
Galleria	11,000	27,000	100.0%
Market Place	-	-	100.0%
Iguatemi Brasília	15,433	5,292	60.0%
Iguatemi Alphaville	7,716	-	60.0%
Iguatemi Ribeirão Preto	-	-	89.0%
I Fashion Outlet Novo Hamburgo	12,500	-	57.6%
I Fashion Outlet Santa Catarina <sup>(1)</sup>	10,000	-	54.0%
Iguatemi Rio Preto	21,500	20,000	88.0%
JK Iguatemi	-	22,266	100.0%
<b>Total</b>	<b>112,112</b>	<b>1,494,828</b>	<b>39.9%</b>
<b>Built/sold GLA</b>	<b>647,500</b>	<b>365,420</b>	
<b>Expansion percentage</b>	<b>17.3%</b>	<b>409.1%</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.





# INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATIONAL PROPERTIES IS 120.9% ABOVE THE COMPANY'S ENTERPRISE VALUE

In December 2024, we Company updated the fair value of our operational properties and those under development. In 4Q24, we estimated this amount at R\$15.6 billion, 120.9% above the Company's Enterprise Value.

The fair value of investment properties was estimated using the Discounted Cash Flow method. All the 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

developments.

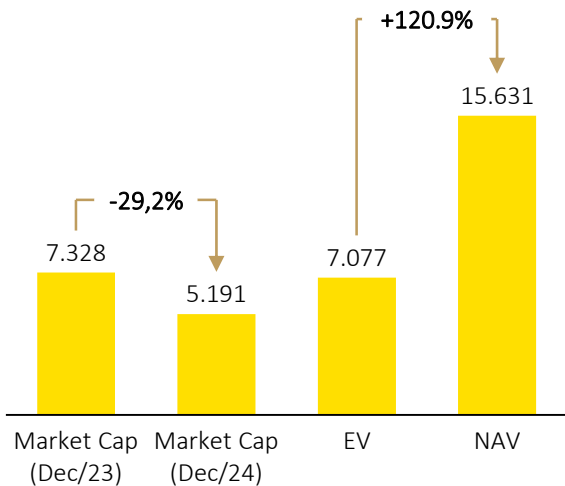
The following assumptions were used:

- i. Real discount rate of 9.0% p.a.;
- ii. Perpetuity real growth rate of 2.0% p.a.;
- iii. Any greenfield projects are not included in the calculation.

							Equivalent Unit			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Value at 100% Stake (R\$ mn)	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728	26,988
Iguatemi Stake (R\$ mn)	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070	15,631
Total GLA ('000 sqm)	746	746	746	757	710	711	709	723	727	753
Owned GLA ('000 sqm)	454	455	455	459	453	471	469	489	490	481
Number of Shares ('000)	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585	300,585
Share price (R\$)	17.25	24.66	37.14	36.86	52.98	39.97	16.90	17.59	23.63	17.27
NAV per Share (R\$)	46.92	51.11	59.65	67.22	79.33	82.74	53.14	42.42	46.81	52.00

Reference Date: 12/31/2024

## Company's NAV and Market Cap (R\$ mn)<sup>(1)(2)</sup>



(1) Reference Date for Market Cap: December 31, 2024; (2) Net debt in the amount of R\$1,886.3 million was used to calculate the Enterprise Value, reflecting the settlement of the CRI to back the Rio Sul transaction, which took place on January 2, 2025.

## EVENTS

IGUATEMI CONTINUES TO SURPRISE ITS CUSTOMERS WITH MEMORABLE EVENTS AND ICONIC EXPERIENCES

### IGUATEMI TALKS FASHION

Shopping JK Iguatemi hosted the 8<sup>th</sup> edition of Iguatemi Talks Fashion from October 22 to 23, an event aimed at informing and inspiring the audience about innovation, trends, and strategies in the fashion and design industries. The program featured prominent both national and international names such as Beka Gvishiani, Alexandre Birman, Castas Kazantzis, Rayssa Leal, and Sasha Meneghel. 10% of the event's ticket sales were donated to IN-MOD (National Institute of Fashion and Design), reinforcing Iguatemi's support for Brazilian fashion.



Iguatemi Talks – JK Iguatemi

### EL CHAVO

Building on the success of the exhibition at Iguatemi Campinas, we brought the experience to Iguatemi Esplanada from December 6 to February 16, welcoming over 45,000 visitors. The exhibition paid tribute to the 40<sup>th</sup> anniversary of two of the most beloved TV shows in Brazil, "El Chavo del Ocho" and "El Chapulín Colorado," transporting visitors to the iconic Chavo's Neighborhood, alongside an exclusive collection of costumes and scripts.



El Chavo – Iguatemi Esplanada

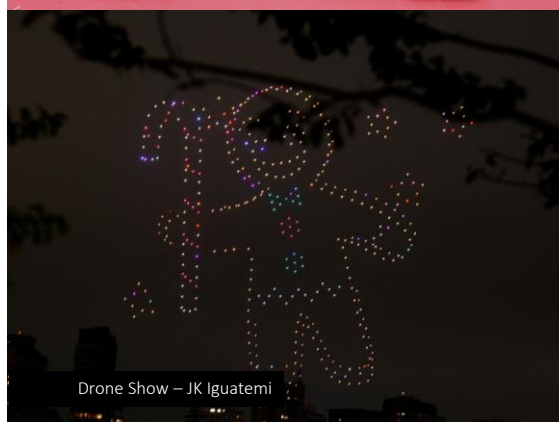
### CHRISTMAS

Every December, we celebrate the arrival of Santa Claus with festive performances and activations at various malls, including: Iguatemi Campinas, Iguatemi Alphaville, Iguatemi Brasília, Galleria, Iguatemi Esplanada, Iguatemi São José do Rio Preto, and Iguatemi Ribeirão Preto.

At Shopping Iguatemi São Paulo, the 5<sup>th</sup> edition of the traditional Christmas Parade dazzled 2,500 guests with a performance and a float parade, while Shopping JK Iguatemi amazed guests, customers, and local residents with a drone show at Terraço JK. Additionally, both events were sponsored by XP|Visa and supported by brands like Casa Bauducco, Haribo, Águas Prata, and Chandon, as well as partners such as Diblu, Dona do Doce, Pati Piva, and Toddy.



Christmas Parade - Iguatemi São Paulo



Drone Show – JK Iguatemi



# IGUATEMI ONE

## 5<sup>th</sup> IGUATEMI COLLECTIONS CAMPAIGN AND NEW INTERFACE OF ONE APP

### 5<sup>th</sup> EDITION OF IGUATEMI COLLECTIONS

We closed the 5<sup>th</sup> edition of Iguatemi Collections, the promotional campaign to exchange pins for Iguatemi collectibles. The campaign ended on November 26 and once again recorded increasing results compared to previous campaigns, demonstrating the loyalty potential of Iguatemi's relationship program. This edition featured the following highlights:

#### 5<sup>th</sup> EDITION HIGHLIGHTS

- 20% increase in the app's active customer base;
- 24% growth in the number of customers in the Gold category and 10% in Silver vs. the 3<sup>rd</sup> Collections edition (4Q23);
- 62% of participants are recurring customers from previous campaigns;
- 15% increase in average ticket (Iguatemi Brasília stands out with 34% growth over the 4Q23 campaign).

### CHRISTMAS

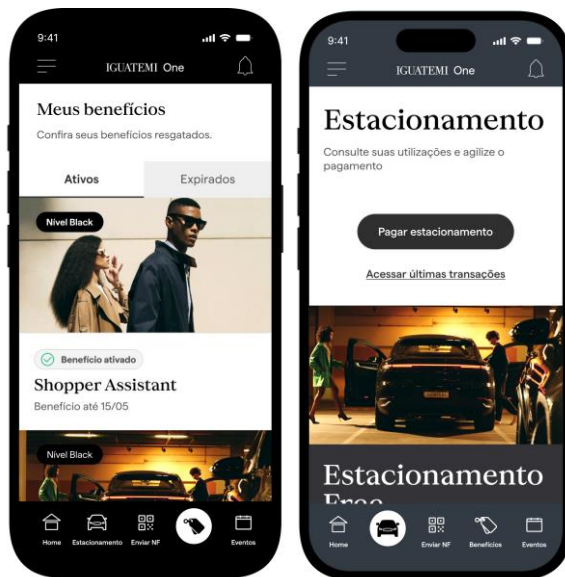
Continuing with the annual Christmas program, we ran the **Chocolat Du Jour panettone** distribution campaign, which was sponsored by XP|Visa and had more than **200,000 participants** (+11% vs 4Q23), who submitted a total of 578,000 invoices (+12% vs 4Q23). The result was a **22% increase in registered sales** compared to the same period in the previous year.



Christmas Campaign - Chocolat du jour Panettone

### NEW ONE APP

Seeking to improve the digital experience for users of the Iguatemi One loyalty program, the app was redesigned focusing on usability, layout, categories and program points.



The new **layout** helps improve the app's **navigation**, with a more modern proposal in line with Iguatemi's visual identity. Moreover, the technology behind the app has been improved, **generating a 56% increase in browsing performance**.

Aiming to build customer loyalty through even more exclusive and distinguished services, **we created a new category for customers with more than 100,000 points, DIAMOND**. The category offers exclusive benefits, enabling an even more customized customer experience. For example:

1. Special discounts on Iguatemi 365 and Etiqueta única;
2. As well as early access to new collections and promotions on Iguatemi 365.



# ESG

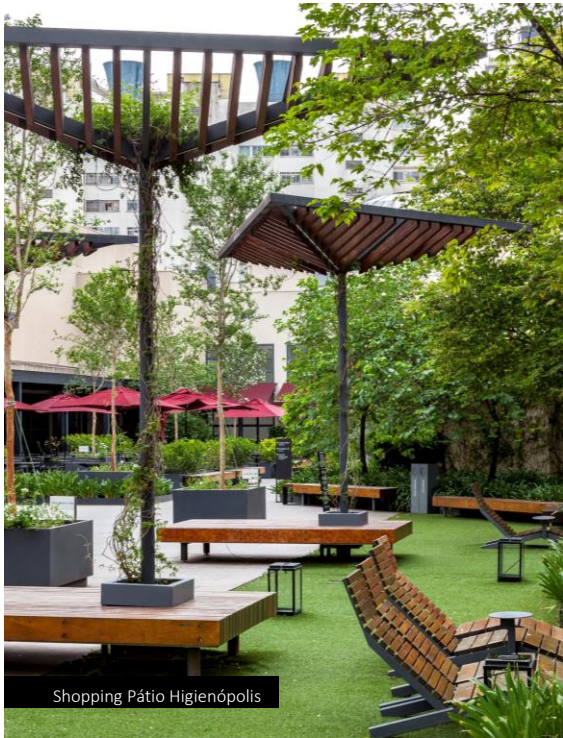
IGUATEMI CELEBRATES A YEAR MARKED BY ACHIEVEMENTS AND ADVANCEMENTS IN ITS SUSTAINABLE JOURNEY

## EVOLUTION OF THE AUDIT DEPARTMENT’S GOVERNANCE STRUCTURE

In line with best market practices, Iguatemi has changed the reporting of its Internal Audit department, which from now on reports directly to the Audit and Related-Party Committee (100% independent). With this new structure, the Internal Audit department operates even more independently from the Company’s corporate structure.

## MATERIALITY MATRIX

In line with the progress of our ESG maturity and seeking to continue improving the way we structure our data, we created a special materiality matrix designed to assess the impact of ESG risks, assessing how these risks affect the organization’s financial performance and outlining the necessary actions to be taken. Additionally, the development of this matrix also serves as preparation for the IFRS that we will need to report in 2026.



## SUSTAINABLE MALLS

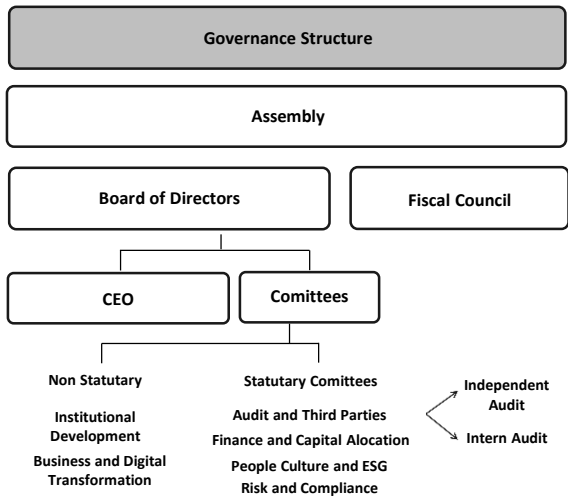
In 2024, Iguatemi was **included in the IGPTW B3 index**, being recognized as a company that values the well-being and development of its employees, creating a positive impact on the business.

## OTHER 2024 HIGHLIGHTS

- We maintained MSCI’s BBB rating.
- New code of ethics ([link](#));
- Creation of an ESG-specific risk matrix;
- Good Practices in Sustainability booklet.

## TOP EMPLOYER

For the fourth consecutive year, Iguatemi received the TOP Employer certification, a global recognition of excellence in people management practices. The Company stood out in essential areas such as People Strategy, Diversity and Inclusion, Well-being, Leadership Development, and Sustainability.



## REAL ESTATE PROPERTY DEVELOPMENT CASE

THE CASA FIGUEIRA NEIGHBORHOOD SERIES | THIRD EPISODE: SUSTAINABILITY AT THE CORE

**Unique and future-ready**, the Casa Figueira Neighborhood is a development featuring 66 urbanized lots surrounding Iguatemi Campinas mall. Currently under infrastructure construction, Casa Figueira is **aligned with the most advanced urban planning concepts**, being an open, vibrant, safe, sustainable neighborhood designed for people.

As we continue to outline the key development pillars of **Casa Figueira**, we covered the **Sustainability** pillar in its third episode, which is central to the project's development.



During its inception, planning, and construction, several **principles were adopted to make the development a model of sustainable construction**, making this one of the key pillars for the development. Among them, stand out:

**Water, Energy, and Waste:** a water network that is monitored to minimize losses; photovoltaic panels in public areas and underground power lines; selective waste collection in three categories (organic, recycling, and disposal).

**Mobility, Environment, and Social:** 6 km of bike lanes and smart traffic light; restoration of green areas with vegetation planting; promotion of the the quality use of public areas in the neighborhood.

**Sustainable Projects' Priority:** As a sustainable neighborhood, Casa Figueira has been awarded the AQUA-HQE certification for high environmental construction quality, and to ensure future buildings maintain this standard, the development will prioritize projects with sustainable concepts when selling lots to developers.

It is important to note that the Casa Figueira Neighborhood is the result of a **partnership between Iguatemi and the FEAC Foundation** (Federation of Social Assistance Entities of Campinas). Partnering with Iguatemi for over 40 years and the owner of the land where the Neighborhood is being built. The new neighborhood seeks to **promote the socioeconomic development of the region surrounding Iguatemi Campinas**, following ESG guidelines to build a sustainable, impactful project for social welfare.

Established in 1964 in Campinas, the FEAC Foundation is a nonprofit organization that gained prominence through its significant social impact. FEAC is **committed to promoting the social welfare** of children and adolescents in vulnerable situations by **ensuring access to protection systems and guaranteeing their rights to a healthy family and community life**. The institution promotes social responsibility by investing in projects across 3 operational fronts: Strengthening civil society organizations; Cross-sector collaboration to enhance the ability to create social impact; Socioeconomic development in vulnerable territories.

For more information about Casa Figueira Neighborhood, we recommend visiting the [development's official website](#).







# CAPITAL MARKETS

Iguatemi is listed on B3, under the ticker IGTI11, IGTI3 and IGTI4, and is part of several indexes, such as: GPTW, IBOV, ISE, IBRA, IBXX, ICO2, IDVR, IGCT, IGCX, IMOB, ITAG, SMLL, and ELAS11. Moreover, in the year 2024, the Company became part of the **FTSE Emerging Markets Index (FTSE Russel LSEG)**, which

gathers companies that meet strict market capitalization, liquidity and corporate governance standards.

Our main shareholders and the Company's free float, based on 12/31/2024, 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	24,373,499	2,396,156	212,276,330	424,552,660	216,785,182	72.12%
Treasury shares	4	0	3,856,647	7,713,294	3,856,648	1.28%
<b>Total</b>	<b>554,506,133</b>	<b>2,396,156</b>	<b>220,342,947</b>	<b>440,685,894</b>	<b>300,585,033</b>	<b>100.00%</b>

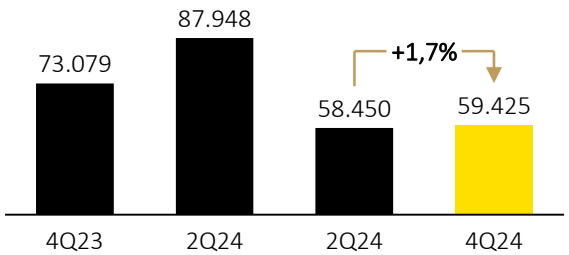
Iguatemi's Units ended 4Q24 at R\$17.27. Currently, 14 sell-side analysts have active coverage on Iguatemi shares.

In 4Q24, shareholder return increased by 51.7% compared to 4Q23, due to the increase in dividends distributed and a higher repurchase volume.

IGTI11 <sup>(1)</sup>	
Closing Price (December 31, 2024)	R\$ 17.27
Highest Price in 4Q24	R\$ 21.74
Lowest Price in 4Q24	R\$ 17.27
Appreciation in 4Q24	-18.07%
Number of Equivalent Units	300,585,033
Market Cap (December 31, 2024)	R\$ 5,191,103,520
Daily average liquidity in 4Q24	R\$ 59,425,052

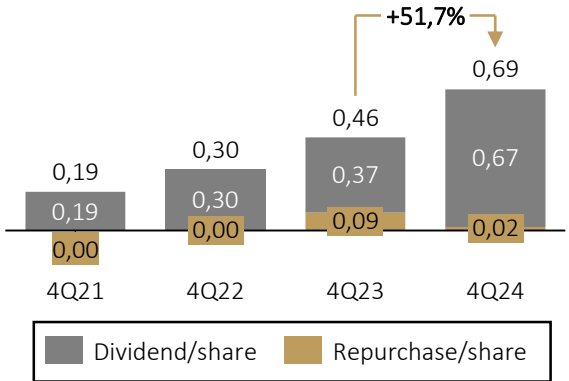
Source: Bloomberg Reference Date: 12/31/2024

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



Source: Bloomberg Reference Date: 12/31/2024

## Shareholder return (R\$/share)





# CAPITAL MARKETS

COMPANY EXECUTED 73.1% OF ITS SHARE BUYBACK PLAN

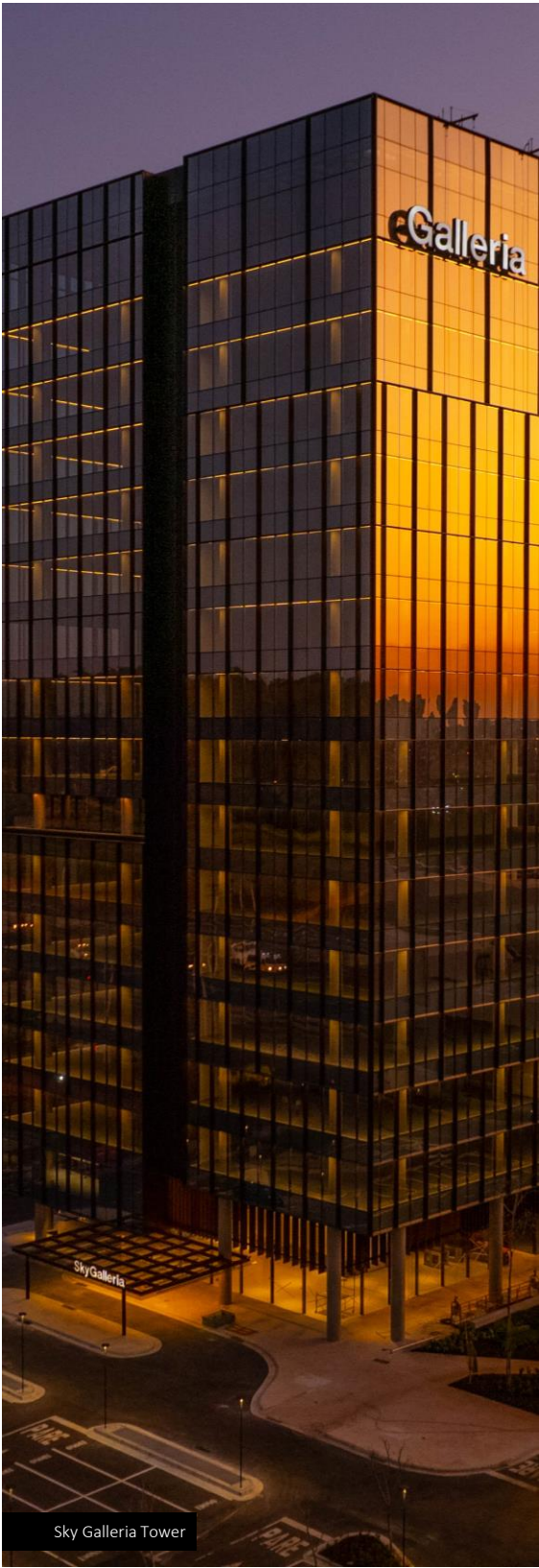
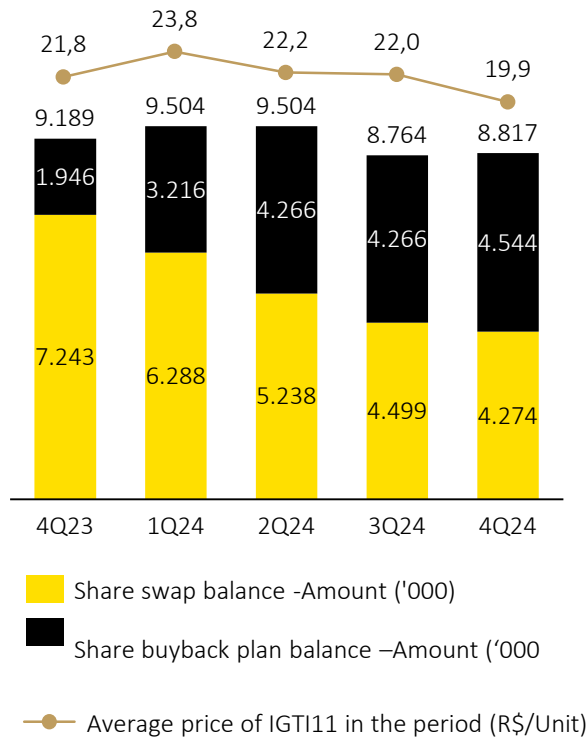
Over the last eighteen months, 73.1% of the Company’s share buyback plan has been executed, with the aim of acquiring IGTI11 units at a price below fair value.

The plan also includes the need for shares distributed as long-term incentives by Iguatemi.

In 2024, 2,598,000 units (IGTI11) were acquired, equal to 41.8% of the total share buyback plan approved, amounting to R\$57.9 million. Overall, 4,543,600 units (IGTI11) have been acquired since August 2023, amounting to R\$99.9 million and accounting for 73.1% of the approved plan.

In 4Q24, the Company repurchased 278,000 units (IGTI11) and continued to reduce its SWAP position by 225,000 units (IGTI11).

Progression of the share buyback plan 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 his/her own work; (b) the auditor must not hold a management position in his/her client; and (c) the auditor must not promote his/her client's interests.

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

### 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 developments together total 753,000 sqm of total average GLA, with owned GLA corresponding to 481,000 sqm.

Iguatemi shares are traded on the B3 [IGT11] and are part of the Ibovespa Index. Furthermore, since January 2, 2024, the Company has been part of the B3 Corporate Sustainability Index ("ISE B3") portfolio, a national benchmark 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.*



Novo Hamburgo Outlet



## 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 Shopping 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. Additionally, the management information also consolidates the 16.63% stake in RioSul Shopping Center, which in the accounting information is reflected in the financial income line and in the management statements is reflected, line by line, in revenues and costs, starting from October 2024

### CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2024

#### MANAGERIAL CONSOLIDATED INCOME STATEMENT

DRE - Managerial (R\$ '000)	4Q24	4Q23	Var. %	12M24	12M23	Var. %
<b>Gross Revenue</b>	<b>429,973</b>	<b>382,075</b>	<b>12.5%</b>	<b>1,501,654</b>	<b>1,402,881</b>	<b>7.0%</b>
Deductions, taxes and contributions	-66,262	-66,955	-1.0%	-242,766	-232,164	4.6%
<b>Net Revenue</b>	<b>363,711</b>	<b>315,120</b>	<b>15.4%</b>	<b>1,258,887</b>	<b>1,170,717</b>	<b>7.5%</b>
Cost of Goods and/or Services Sold	-84,674	-84,265	0.5%	-408,222	-419,124	-2.6%
<b>Gross Profit</b>	<b>279,037</b>	<b>230,856</b>	<b>20.9%</b>	<b>850,665</b>	<b>751,593</b>	<b>13.2%</b>
Operating Revenue/Expenses	-33,189	-46,931	-29.3%	-108,507	-113,503	-4.4%
General & Administrative Expenses	-80,871	-58,705	37.8%	-164,888	-139,742	18.0%
Other Operating Revenue and Expenses	47,282	32,946	43.5%	66,524	56,951	16.8%
Equity Gain (Loss) in Subsidiaries	400	-21,171	n/a	-10,143	-30,712	-67.0%
<b>Profit (Loss) before Financial Result &amp; Taxes</b>	<b>245,848</b>	<b>183,925</b>	<b>33.7%</b>	<b>742,158</b>	<b>638,090</b>	<b>16.3%</b>
Financial Result	-79039	-41,232	91.7%	-272,267	-274,689	-0.9%
Financial Revenue	31,469	28,992	8.5%	118,202	175,960	-32.8%
Financial Expenses	-110,508	-70,224	57.4%	-390,469	-440,247	-11.3%
Fair value of financial instrument	-	-	-	-	-10,401	n/a
<b>Profit (Loss) Before Income Taxes</b>	<b>166,809</b>	<b>142,692</b>	<b>16.9%</b>	<b>469,891</b>	<b>363,402</b>	<b>29.3%</b>
Profit before Income Tax and Social Contribution Tax	-25,958	-22,470	15.5%	-70,405	-54,454	29.3%
<b>Loss/Profit in the Period</b>	<b>140,850</b>	<b>120,223</b>	<b>17.2%</b>	<b>399,486</b>	<b>308,948</b>	<b>29.3%</b>
Attributable to Shareholders of the Parent Company	140,804	119,822	17.5%	399,354	304,726	31.1%
Attributable to Non-Controlling Shareholders	46	401	-88.5%	132	4,221	-96.9%





## EXHIBIT

### CONSOLIDATED INCOME STATEMENT

Consolidated P&L	4Q24	4Q23	Var. %	12M24	12M23	Var. %
<b>Gross Revenue</b>	<b>416,336</b>	<b>377,658</b>	<b>10.2%</b>	<b>1,477,074</b>	<b>1,387,542</b>	<b>6.5%</b>
Deductions, taxes and contributions	-65,359	-66,447	-1.6%	-240,729	-230,379	4.5%
<b>Net Revenue</b>	<b>350,978</b>	<b>311,210</b>	<b>12.8%</b>	<b>1,236,345</b>	<b>1,157,163</b>	<b>6.8%</b>
Cost of Goods and/or Services Sold	-110,982	-104,810	5.9%	-406,667	-418,208	-2.8%
<b>Gross Profit</b>	<b>239,996</b>	<b>206,400</b>	<b>16.3%</b>	<b>829,678</b>	<b>738,955</b>	<b>12.3%</b>
Operating Revenue/Expenses	-4,582	-26,346	-82.6%	-108,814	-116,824	-6.9%
General & Administrative Expenses	-52,028	-37,807	37.6%	-163,231	-139,742	16.8%
Other Operating Revenue and Expenses	46,601	32,947	41.4%	65,848	56,705	16.1%
Equity Gain (Loss) in Subsidiaries	845	-21,486	n/a	-11,431	-33,787	-66.2%
<b>Profit (Loss) before Financial Result &amp; Taxes</b>	<b>235,414</b>	<b>180,054</b>	<b>30.7%</b>	<b>720,864</b>	<b>622,131</b>	<b>15.9%</b>
Financial Result	-68,468	-37,815	81.1%	-251,990	-260,331	-3.2%
Financial Revenue	54,692	59,399	-7.9%	235,821	212,683	10.9%
Financial Expenses	-123,160	-97,214	26.7%	-487,811	-462,612	5.4%
Fair value of financial instrument	-	-	-	-	-10,402	n/a
<b>Profit (Loss) Before Income Taxes</b>	<b>166,946</b>	<b>142,239</b>	<b>17.4%</b>	<b>468,874</b>	<b>361,800</b>	<b>29.6%</b>
Profit before Income Tax and Social Contribution Tax	-25,704	-22,026	16.7%	-68,998	-52,866	30.5%
<b>Loss/Profit in the Period</b>	<b>141,242</b>	<b>120,213</b>	<b>17.5%</b>	<b>399,876</b>	<b>308,934</b>	<b>29.4%</b>
Attributable to Shareholders of the Parent Company	141,215	119,813	17.9%	399,771	304,713	31.2%
Attributable to Non-Controlling Shareholders	27	400	-93.3%	105	4,221	-97.5%

### INCOME STATEMENT - MANAGERIAL X FORMAL RECONCILIATION

P&L- Conciliation between formal and managerial accounting (R\$ '000)	4Q24 Formal	Adjustmen ts	4Q24 Managerial	12M24 Formal	Adjustmen ts	12M24 Managerial
<b>Gross Revenue</b>	<b>416,336</b>	<b>13,637</b>	<b>429,973</b>	<b>1,477,074</b>	<b>24,580</b>	<b>1,501,654</b>
Deductions, taxes and contributions	-65,359	-903	-66,262	-240,729	-2,037	-242,766
<b>Net Revenue</b>	<b>350,978</b>	<b>12,733</b>	<b>363,711</b>	<b>1,236,345</b>	<b>22,542</b>	<b>1,258,887</b>
Cost of Goods and/or Services Sold	-110,982	26,308	-84,674	-406,667	-1,555	-408,222
<b>Gross Profit</b>	<b>239,996</b>	<b>39,041</b>	<b>279,037</b>	<b>829,678</b>	<b>20,987</b>	<b>850,665</b>
Operating Revenue/Expenses	-4,582	-28,607	-33,189	-108,814	307	-108,507
General & Administrative Expenses	-52,028	-28,843	-80,871	-163,231	-1,657	-164,888
Other Operating Revenue and Expenses	46,601	681	47,282	65,848	676	66,524
Equity Gain (Loss) in Subsidiaries	845	-445	400	-11,431	1,288	-10,143
<b>Profit (Loss) before Financial Result (Exp.) &amp; Taxes</b>	<b>235,414</b>	<b>10,434</b>	<b>245,848</b>	<b>720,864</b>	<b>21,294</b>	<b>742,158</b>
Financial Result	-68,468	-10,571	-79,039	-251,990	-20,277	-272,267
Financial Revenue	54,692	-23,223	31,469	235,821	-117,619	118,202
Financial Expenses	-123,160	12,652	-110,508	-487,811	97,342	-390,469
Fair value of financial instrument	-	-	-	-	-	-
<b>Profit (Loss) Before Income Taxes</b>	<b>166,946</b>	<b>-137</b>	<b>166,809</b>	<b>468,874</b>	<b>1,017</b>	<b>469,891</b>
Profit before Income Tax and Social Contribution Tax	-25,704	-254	-25,958	-68,998	-1,407	-70,405
<b>Loss/Profit in the Period</b>	<b>141,242</b>	<b>-392</b>	<b>140,850</b>	<b>399,876</b>	<b>-391</b>	<b>399,485</b>
Attributable to Shareholders of the Parent Company	141,215	-411	140,804	399,771	-417	399,354
Attributable to Non-Controlling Shareholders	27	19	46	105	27	132

# EXHIBIT

## CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	12/31/2024	09/30/2024	Var. %
<b>Current Assets</b>	<b>1,984,995</b>	<b>2,273,569</b>	<b>-12.7%</b>
Cash & cash equivalents	1,536,982	1,856,938	-17.2%
Accounts Receivable	364,688	306,785	18.9%
Inventories	30,169	35,392	-14.8%
Recoverable taxes	37,749	48,853	-22.7%
Prepaid expenses	6,033	11,989	-49.7%
Other Current Assets	9,375	13,612	-31.1%
<b>Non-Current Assets</b>	<b>6,518,878</b>	<b>6,087,291</b>	<b>7.1%</b>
Long-Term assets	650,163	284,131	128.8%
Financial investments	284,373	12,552	2165.6%
Accounts Receivable	252,542	181,761	38.9%
Deferred taxes	17,223	19,103	-9.8%
Credits with Related Parties	14,703	17,048	-13.8%
Other non-current assets	81,322	53,667	51.5%
Investments	5,714,817	5,646,557	1.2%
Equity Interests	193,895	194,035	-0.1%
Investment properties	5,520,922	5,452,522	1.3%
Property and equipment	40,017	39,766	0.6%
Intangible Assets	113,881	116,837	-2.5%
<b>Total Assets</b>	<b>8,503,874</b>	<b>8,360,860</b>	<b>1.7%</b>

Liabilities (R\$ '000)	12/31/2024	09/30/2024	Var. %
<b>Current Liabilities</b>	<b>816,291</b>	<b>745,318</b>	<b>9.5%</b>
Social and labor obligations	50,427	37,573	34.2%
Trade accounts payable	15,195	16,188	-6.1%
Tax obligations	28,067	30,114	-6.8%
Loans and financing	137,462	186,832	-26.4%
Debentures	124,564	107,032	16.4%
Other liabilities	437,896	367,579	19.1%
Profit to recognized	22,280	-	n/a
<b>Non-Current Liabilities</b>	<b>3,377,563</b>	<b>3,351,594</b>	<b>0.8%</b>
Loans and financing	2,242,577	2,262,927	-0.9%
Debentures	931,596	934,086	-0.3%
Liabilities owed to related parties	2,985	3,793	-21.3%
Other	126,141	126,144	0.0%
Deferred taxes	8,159	8,192	-0.4%
Provisions	16,823	16,452	2.3%
Profits and revenue to be appropriated	49,282	-	n/a
<b>Shareholders' Equity</b>	<b>4,310,020</b>	<b>4,263,948</b>	<b>1.1%</b>
Paid-in share capital	1,759,393	1,759,393	0.0%
Capital reserve	1,351,419	1,351,635	0.0%
Profit reserve	1,198,992	894,166	34.1%
Accumulated Profit/ Loss	-	258,556	n/a
Minority interest	216	198	9.1%
<b>Total Liabilities</b>	<b>8,503,874</b>	<b>8,360,860</b>	<b>1.7%</b>

# EXHIBIT

## CASH FLOW STATEMENT

Consolidated (R\$ '000)	12/31/2024	09/30/2024
<b>Cash Flow From Operating Activities</b>	<b>134,308</b>	<b>90,544</b>
Cash from Operations	269,941	229,643
Net Income for the Year	141,242	101,201
Depreciation and Amortization	53,368	47,878
Gain or Loss on disposal of Permanent Assets	-32,894	-135,204
Equity gain (loss) in subsidiaries	-845	276
Monetary variations, net	73,931	48,715
Provisions for tax, labor, and civil risks	371	-84
Deferred income tax and social contribution tax	1,878	4,753
Provision for share-based payments	5,139	3,552
Provision for bonus program	17,163	3,987
Allowance for doubtful accounts	-5,183	2,745
Loss (gain) in interest	-	125,212
Deferred Revenue	-	-
Amortization of funding costs	2,873	1,934
Minority interest	-	-
Provision for inventory devaluation	-1,238	36
Straight-Line Effect on COVID-19 Discounts	14,136	24,642
Changes in assets and liabilities	-6,934	-21,351
Other	-128,699	-117,748
<b>Net Cash from Investment Activities</b>	<b>-6,006</b>	<b>459,265</b>
Financial investments	114,172	429,904
Acquisition of non-current assets	-120,254	-84,703
Disposal of Permanent Assets	-	113,661
Other	76	403
<b>Net Cash from Financing Activities</b>	<b>-100,742</b>	<b>-571,410</b>
Amortization of financings	-45,452	-821,476
Dividends paid	-49,935	-49,934
Funds raised	-	300,000
Proceeds from Debenture Issue	-	-
Proceeds from Share Issue	-	-
Other	-5,355	-
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>27,560</b>	<b>-21,601</b>
Initial balance of Cash and Cash Equivalents	21,480	43,081
Closing balance of Cash and Cash Equivalents	49,040	21,480

# EXHIBIT

## ADJUSTED CASH FLOW STATEMENT

Consolidated (R\$ '000)	12/31/2024	09/30/2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>284,148</b>	<b>254,817</b>
Cash from Operations	308,418	292,412
Net Income for the Year	141,242	101,201
Depreciation and Amortization	53,368	47,878
Gain or Loss on disposal of Permanent Assets	-32,894	-135,204
Equity gain (loss) in subsidiaries	-845	276
Monetary variations, net	112,408	111,484
Provisions for tax, labor, and civil risks	371	-84
Deferred income tax and social contribution tax	1,878	4,753
Provision for share-based payments	5,139	3,552
Provision for bonus program	17,163	3,987
Allowance for doubtful accounts	-5,183	2,745
Loss (gain) in interest	-	125,212
Adjustment to fair value	-	-
Amortization of funding costs	2,873	1,934
Minority interest	-	-
Provision for inventory devaluation	-1,238	36
Straight-Line Effect on COVID-19 Discounts	14,136	24,642
Changes in assets and liabilities	-6,934	-21,351
Other	-17,336	-16,244
<b>Net Cash from Investment Activities</b>	<b>-120,178</b>	<b>29,361</b>
Financial investments	-	-
Acquisition of non-current assets	-120,254	-84,703
Disposal of Permanent Assets	-	113,661
Other	76	403
<b>Net Cash from Financing Activities</b>	<b>-212,105</b>	<b>-672,914</b>
Amortization of financings	-45,452	-821,476
Dividends paid	-49,935	-49,934
Funds raised	-	300,000
Proceeds from Debenture Issue	-	-
Proceeds from Share Issue	-	-
Payment of Interest	-111,363	-101,504
Other	-5,355	-
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-48,135</b>	<b>-388,736</b>
Initial Balance of Cash, Equivalents and Financial Investments	1,869,490	2,258,226
Closing Balance of Cash, Equivalents and Financial Investments	1,821,355	1,869,490

- (1) Operating cash flow adjusted by negative R\$149.8 million for interest payment and net monetary variations.
- (2) Cash from investments adjusted by negative R\$114.2 million classified as "Financial Investments".
- (3) Cash flow from financing activities adjusted by R\$111.4 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 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.

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

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

**Occupancy Cost as % of sales:** Sum of total rent (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 assets over Net Revenue of discounts of the asset.

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

**NOI:** Net operating income of consolidated assets 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.

