



IGUATEMI
S.A.

Results

1 Q 2 4



IGUATEMI
S.A.

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CONFERENCE CALL 1Q24 RESULTS

03
MAY 2024

10:00 am (BRT)
Brasilia, Brazil

9:00 am (GMT-4)
New York, USA



Portuguese Conference call

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



Simultaneous translation into English

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

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Today, Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, discloses its results for the first quarter of 2024 (1Q24). The following financial and operating information is presented based on consolidated accounting figures and is shown in thousands of Reais, in accordance with Brazilian corporate law and international financial reporting standards (IFRS), through the CPCs issued and approved by the Brazilian Securities and Exchange Commission (CVM), except with regard to the indirect interest of 6.58% held by Iguatemi in Shopping Porto Alegre and the attached commercial tower (Iguatemi Business) as of January 1, 2020, which is reflected in these figures to represent broadly the Company's results. The Company's non-financial information was not assessed by the independent auditors.



1Q24 HIGHLIGHTS

- Total sales reached R\$ 4.3 billion in 1Q24, growing 10.3% versus 1Q23. April/24 sales should close to 10% above April/23
 - Same-store sales (SSS) grew 7.3% and same-area sales (SAS) grew 10.3% in the 1Q24 versus the 1Q23;
 - Same-store rents (SSR) grew 5.5% and same-area rents (SAR) grew 3.7% in the 1Q24 versus the 1Q23;
 - Gross revenue reached R\$ 341.8 million in the 1Q24, growing 4.8% versus the 1Q23;
 - Adjusted net revenue⁽¹⁾ reached R\$ 304.1 million in the 1Q24, growing 6.1% versus the 1Q23;
 - Consolidated adjusted EBITDA⁽²⁾ reached R\$ 225.7 million in the 1Q24, a 13.2% increase versus 1Q23, with an adjusted EBITDA margin of 74.1%, an improvement of 4.8 p.p. at the margin, compared to the 1Q23;
 - Adjusted net income⁽²⁾ reached R\$ 108.4 million in the 1Q24, 63.0% above the 1Q23, with an adjusted net margin of 35.6%, an increase of 12.4 p.p. at the margin versus the 1Q23;
 - Adjusted FFO⁽²⁾ was R\$ 153.7 million in the 1Q24, 38.7% above the 1Q23, with an adjusted FFO margin of 50.5%, an increase of 11.9 p.p. in the margin versus the 1Q23;
 - Costs and Expenses ended the 1Q24 at R\$ 84.5 million, a reduction of 7.5% versus the 1Q23;
 - Retail result reached R\$ 0.1 million in the 1Q24 versus a loss of R\$ 7.2 million in the 1Q23;
 - Iguatemi S.A.'s leverage ended the quarter at 1.84x
- Net Debt/adjusted EBITDA, 0.08x below the 4Q23;
- Completed acquisition of a 10% stake in the I Fashion Outlet Novo Hamburgo, for R\$ 24.5 million (60% already paid);
 - Retrofit project for the Market Place complex announced, with construction to begin in 2025;
 - Expansion project of 15.5 thousand m² of Iguatemi Brasília announced, construction will begin in 1Q25 and will cost R\$ 236 million, generating R\$ 36.5 million in additional NOI at 100%;
 - Launched in partnership between Iguatemi and BB Asset, the BB Premium Malls FII fund raises R\$ 1 billion in its first issue. IESC will be the fund's real estate consultant; ([Link](#))
 - Iguatemi's 1st Investor Day after restructuring was held on March 12th, and the Board of Directors and Executive Committee attended the event;
 - Company becomes part of the ISE B3 index.

Subsequent events:

- Payment of R\$ 200 million of dividends approved at the AGM, on April 18th, R\$ 50 million has already been distributed as an advance. The remaining R\$ 150 million will be paid in three equal installments on 04/30, 07/30, and 10/30;
- Start of the 4th edition of Iguatemi Collections, which will feature exclusive products from STAUB and ZWILLING pans;
- Arq.Futuro seminar held on April 9, at Iguatemi Campinas, the event covered urban planning and architecture topics with experts.

TOTAL SALES
R\$ 4.3 billion
 + 10.3% vs. 1Q23

SSS
+ 7.3%
 vs. 1Q23

SSR
5.5%
 +5.1 p.p. vs. IGPM adjustment

OCCUPANCY RATE
94.1% no 1Q24
 + 1.4 p.p. vs 1Q23

LEVERAGE
1.84x
 - 0.08x vs 4Q23

RETAIL RESULTS 1T24
R\$ 0.1 Mi

ADJUSTED NET REVENUE ⁽¹⁾
R\$ 304.1 million
 +6.1% vs. 1Q23

ADJUSTED EBITDA ⁽²⁾
R\$ 225,7 Mi
 +13.4% vs. 1Q23

ADJUSTED FFO⁽²⁾
R\$ 153.7 million
 + 38.7% vs.1Q23

1) Excluding the straight-line effect.

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



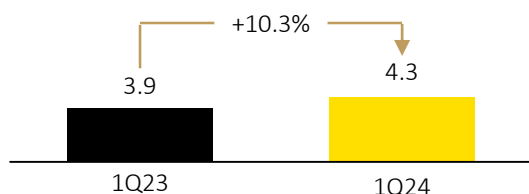
MESSAGE FROM THE MANAGEMENT

TOTAL SALES KEEP GROWING IN THE 1Q24, AND REACH A RECORD OF R\$ 4.3 BILLION IN THE PERIOD, 10.3% ABOVE THE 1Q23

Total portfolio sales registered R\$ 4.3 billion, 10.3% above the 1Q23, following the strong growth pace of recent quarters. This result represents an actual growth of 6% over the IPCA for the period. Sales in April/24 showed growth close to 10% over April/23.

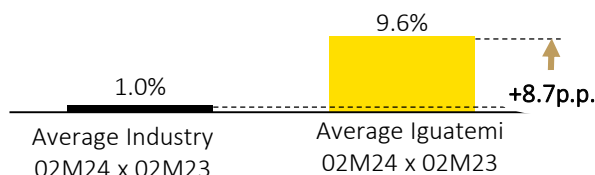
In the first quarter of the year, the segments with the biggest highlights were: (1) Food, (2) Services, Entertainment, Others, 11.6% and 9.4% above the 1Q24, respectively.

Sales in 1Qs (R\$ billion)



Iguatemi's sales performance continued to present results above the sector, in the first two months of the year, **total sales grew 8.7 p.p. above the industry average growth of 1.0%**, according to data from ABRASCE.

Sales Growth vs. Industry⁽¹⁾

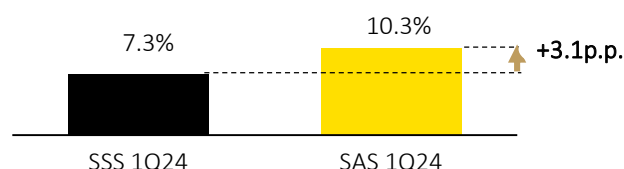


SAS EXCEEDS SSS AGAIN, REFLECTING VACANCY AREA CLOSURE AND MIX IMPROVEMENT

Iguatemi has increasingly focused its efforts on improving the operational efficiency of its asset portfolio in search of greater productivity. As part of this exercise, in the 1Q24, the Company closed 1.4 p.p. of vacant area when compared to the previous year and continues to improve its mix with different operations in its assets, which has been contributing to robust sales growth for several quarters. As in previous quarters, the new incoming stores

strengthened the mix and caused **same-area sales (SAS)** to grow 10.3%, above, therefore, **same-store sales (SSS)**, which reached 7.3%, in the 1Q24 versus the 1Q23.

SAS x SSS comparison in the 1Q24

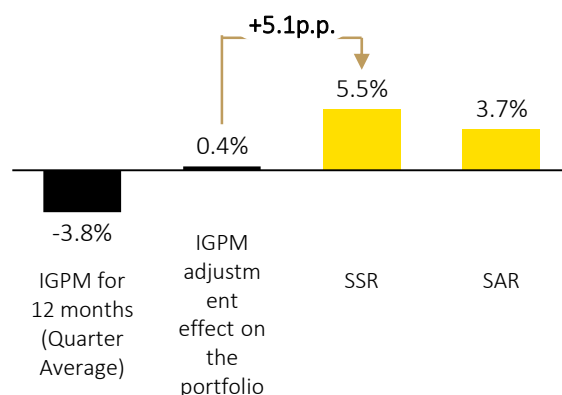


POSITIVE LEASING SPREADS AND WITHDRAWAL OF DISCOUNTS CONTINUE TO STRENGTHEN OUR RENT BASE

The growth in sales and the management of condominium costs keep contributing to a healthy occupancy cost in our assets. This positive dynamic has allowed us to **continue with the process of repricing** our rents through: (1) positive leasing spreads on renewal contracts, **reaching a value of +6.0% in the 1Q24**; and (2) the withdrawal of specific discounts still remaining in our tenant base.

The movements presented above contributed to the **growth in same-store rents (SSR)** and **same-area rents (SAR)** of 5.5% and 3.7% in the 1Q24, respectively, with actual growth over the average adjustment applied in the last 12 months of 5.1 p.p.

SSR and SAR vs. 1Q23 (%)



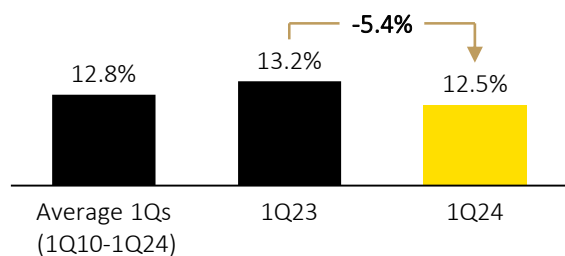
(1) Average sales growth from January to December 2023 (versus 2022), according to ICVS - Cielo Retail Index in Abrasce Shopping Centers (ICVS Abrasce)

MESSAGE FROM THE MANAGEMENT

THE OCCUPANCY COST OF 12.5% AND DEFAULT OF 2.1%, LOWEST LEVELS IN 10 YEARS, CREATE A SCENARIO OF OPPORTUNITY TO INCREASE RENT

Iguatemi presented an occupancy cost of **12.5% in the 1Q24**, a **0.7 p.p. reduction over the 1Q23 figure**. This quarter's assessment is the lowest since 2014* and 0.3 p.p. below the historical average, the result of strong sales and controlled condominium costs that bring more vigor to the retailer, making room for an increase in rent in proportion to sales.

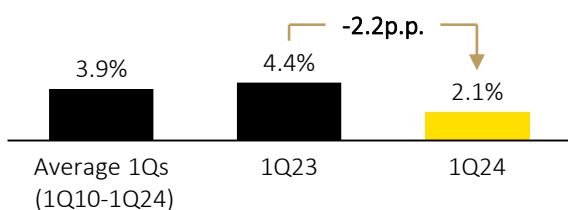
Occupancy Cost (%)



The positive numbers on the leasing spreads and discount withdrawal fronts in recent quarters demonstrate our ability to increase rent collections in our contract base. We believe that, given the company's good standing, **this repricing process will continue and will have an increasingly positive impact on the Company's future results.**

The robust result of sales growth also had a positive impact on the default indicator. Seasonally higher in the first quarter due to the payment of the 13th rent, **default ended the 1Q24 at 2.1%**, this result is **2.3 p.p. below the 1Q23**, and **1.8 p.p. below the historical average and the lowest value in the last 10 years.**

Net delinquency (%)

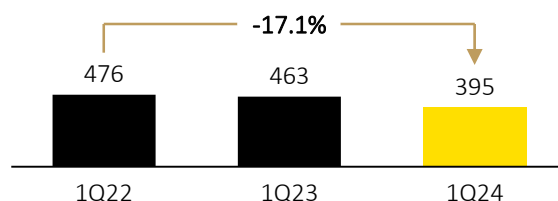


The **lower net delinquency in this 1st quarter**

* Excluding pandemic years

when compared to the average of the last 10 years, shows that we started the year very well, as a result of a healthier portfolio of retailers and strong sales, in addition, the drop in this indicator means a **recovery in our Trade Receivables through the recovery of defaulted securities**. It is worth mentioning that gross default for the period, non-receipt of rent due in the current month, which shows the retailer's current payment capacity, has also recorded the lowest levels in 5 years.

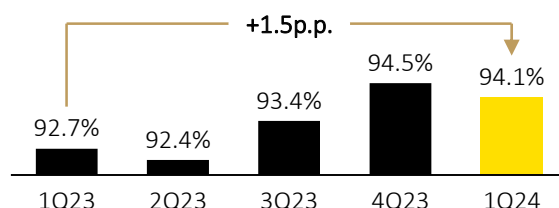
Progress of total accounts receivables (R\$'000)



OCCUPANCY RATE ENDS THE QUARTER AT 94.1%, A 1.4 P.P. INCREASE VERSUS 1Q23

In 1Q24, the average occupancy rate reached **94.1%, 1.4 p.p. above the 1Q23**, a result of the commercialization presented throughout 2023, which reflected in the improvement of the indicator.

Evolution of occupancy rate (% GLA)



It is worth mentioning that the Company continued with strong sales activity in the first months of the year, **with record signing of contracts, which will occupy shopping malls in the coming months**. Some examples of relevant retailers hired in 1Q24 are: **Pandora at Iguatemi Brasília, New Balance at Iguatemi Porto Alegre, Le Lis at Praia de Belas, Anselmi at Pátio Higienópolis, Misha at JK Iguatemi, Armani Exchange at I Fashion Outlet Novo Hamburgo, Bacio de Latte at Galleria**

MESSAGE FROM THE MANAGEMENT

IGUATEMI COMPLETES ACQUISITION OF 10% IN I FASHION OUTLET NOVO HAMBURGO

Iguatemi concluded the acquisition of 10% of I Fashion Outlet Novo Hamburgo, **reaching a 51% stake in the property**. The **transaction value was R\$ 24.5 million in three installments**; the first installment (60%) was paid on March 7th. **The estimated cap rate of the transaction is 9.5%.**

The transaction is aligned with the Company's strategy of **increasing its exposure to portfolio assets with relevance in the markets where they are present and with growth potential**. Over the last 5 years, the Outlet has shown a growth rate of 15% p.a. in the NOI.



SHOPPING MARKET PLACE RETROFIT PROJECT IS RELEASED

As announced last quarter, the Market Place complex **will undergo a retrofit process that will further integrate it into people's daily lives**.

The project brings the most contemporary features to multi-purpose complexes and will modernize what is considered one of the first projects of its kind in Brazil. Furthermore, it aligns the most recent urban planning and sustainability trends with the development.

The works are scheduled to begin in 2025 and will be carried out in 4 phases, as follows: (1) **offices, with 5,700 m² of private area of commercial and retail complexes**; (2) **residential, in multifamily format with 11,400 m² of private area**; (3) **mall retrofit**, which will include the revitalization of the facade, renovation of the food court, and creation of

new restaurants; and (4) **retrofit of the complex's two corporate towers**, which will undergo a revitalization of their facades.

For more information, access the [Notice to the Market](#) available on the IR website.



MESSAGE FROM THE MANAGEMENT

IGUATEMI ANNOUNCES IGUATEMI BRASÍLIA EXPANSION

On March 12th, Iguatemi announced ([Link](#)) the Iguatemi Brasília expansion project that will add 15.5 thousand m² to its current area, totaling 50.1 thousand m² of GLA.



The new space will be divided into two floors fully connected to the current development, creating an Open Mall area as well. Ninety new stores will be added to the mall's mix of entertainment and leisure operations and an exclusive space for events, in addition to strengthening the differentiated curation with new luxury stores in a new wing of the mall.



This expansion is the first phase of a larger project, which will include the construction of a boutique office tower with 5,300 m² of private area, contributing to the densification of the mall's surroundings. Furthermore, the project will bring the latest aspects of sustainability and urban planning to the property.

The work is scheduled to begin in the 1st quarter of 2025, with an estimated duration of 18 months; the total investment will be R\$ 236 million, adding R\$ 36.5 million in NOI to the 100% project.



IGUATEMI LAUNCHES FII IN PARTNERSHIP WITH BB ASSET, 1ST ISSUANCE RAISED R\$ 1 BILLION

On March 19, BB Asset launched, in partnership with Iguatemi, the primary public offering of the FII BB Premium Malls (BBIG11), which aims at generating income and distributing results through the purchase of real estate assets in the shopping mall sector.

Iguatemi will provide Real Estate Consultancy services to the fund and will contribute with its experience and knowledge of the shopping mall sector in prospecting new investments and managing the assets in the fund's portfolio.

The partnership allows Iguatemi to pursue its strategy of acquiring dominant assets without burdening its balance sheet, accessing a portfolio of individuals, while creating a pipeline of acquisition opportunities in premium assets for the BB Asset fund.

The fund's offering was a success, in its first issue, which ended on April 29th, the fund raised R\$ 991 million, exercising the entire additional batch of the offering.

MESSAGE FROM THE MANAGEMENT

IGUATEMI HOLDS INVESTOR DAY WITH THE ATTENDANCE OF ITS EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

On March 12th, Iguatemi held its 2nd edition of Investor Day in a hybrid format (the 1st edition was in 2008), at Cubo JK. The event featured the participation of the Company's Sell-side and Buy-side analysts for a morning of panels with presentations from the executive committee, as well as an interview with the company's controlling shareholders.

The event featured thematic panels on each of the company's main areas, such as: Sales, Operations, Marketing, Mix, Engineering, Real Estate Development, Finance, HR, Governance, and ESG.

The event was recorded and can be found on the [Link](#).



Investor Day - Cubo JK



JK Iguatemi Mall

GUIDANCE 2024

IGUATEMI REAFFIRMS THE DELIVERY OF ITS RESULTS GUIDANCE FOR THE YEAR

Iguatemi ended the first quarter with excellent performance and in line with all indicators published in our guidance, keeping us confident in its delivery at the end of 2024.

In the 1Q24, we achieved an **8.0% growth in net revenue**, with an **EBITDA margin of 78.9%** in the shopping malls unit. On a consolidated basis, we delivered an **EBITDA margin of 74.1%** and **CAPEX of R\$ 51.5 million**.

We believe that the Company remains well positioned for the year with solid growth, counting on a resilient and high-quality portfolio. **Next year, we will continue to seek to optimize our projects, monetize the landbank, and maintain the breakeven in the Retail operation.** The guidance provided at the beginning of the year remains unchanged and is presented below.



GUIDANCE ⁽¹⁾	Annual Guidance	Realized 03M24
Net Revenue Growth - Malls ⁽²⁾	4 – 8%	8.0%
EBITDA Margin - Malls ⁽²⁾	82 – 85%	78.9%
EBITDA Margin - Total ⁽³⁾	75 – 79%	74.2%
Investment (R\$ million) ⁽⁴⁾	190 - 230	51.5

(1) Values without straight-line method.
(2) Includes only malls, outlets, and commercial towers operations.
(3) Considers results from Retail operations.
(4) Cash base. Does not include acquisitions. Does not include acquisitions.

EVENTS

IGUATEMI CONTINUES TO BRING NEW EVENTS TO ITS CUSTOMERS, MAINTAINING A WOW EXPERIENCE, WITH SOME HIGHLIGHTS BELOW:

T&F RUN SERIES

In this first quarter we had three editions of the traditional street race, it took place at the Iguatemi Esplanada shopping mall, on February 18th, at Iguatemi Campinas on March 3rd, and at Iguatemi Ribeirão Preto on March 10th. The event in the three shopping malls brought together more than 6,200 registrants. The Santander Track&Field Run Series is the largest street running circuit in Latin America in terms of number of events and has different formats between 5km, 10km, and even Kids categories.

PLAY DOH

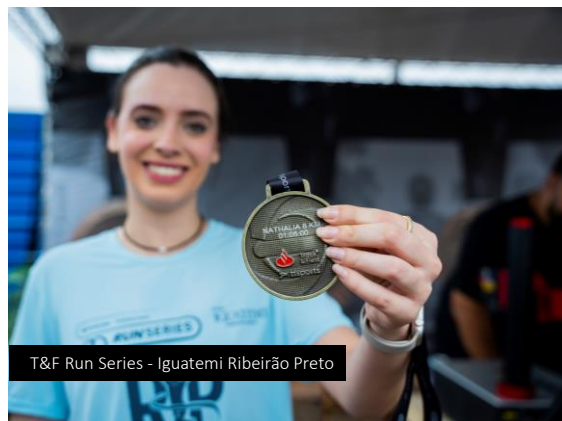
From February 28th to March 28th, Iguatemi Brasília presented the *Universo da Imaginação Play Doh*, a journey through a universe that encourages creativity to control play, full of colors, sounds, and textures. The event took place in the shopping mall's central square and featured sessions reserved for children with autism, ensuring their comfort during the event.

SP Arte

Between April 3rd and 7th, the 20th edition of SP-Arte took place, an event supported for over 15 years by Iguatemi São Paulo, a promoter of art and culture. The event, held at the Biennial Pavilion, in Ibirapuera Park, featured the return of Arena Iguatemi, with exclusive programming and curation by Felipe Molitor. As in recent years, Iguatemi São Paulo donated works to the Pinacoteca do Estado de São Paulo, encouraging art and culture.

Arq Futuro

On April 9th, the 1st edition of the Arq.Futuro - Novas Centralidades Urbanas seminar took place at Iguatemi Campinas. The event, sponsored by Iguatemi and the Casa Figueira neighborhood, brought together important names in International and National Architecture and Social Urbanism, such as Joshua Ramus and Alejandro Echeverri, to discuss the role of smart and sustainable cities and improving the quality of urban life. More than 500 people attended the event and 60 articles were published, including the magazines *Veja*, *Valor Econômico*, *Correio Popular*, among others.



T&F Run Series - Iguatemi Ribeirão Preto



Play Doh – Iguatemi Brasília



SP Arte – Biennial Pavilion



ARQ Futuro Lecture – Campinas

IGUATEMI ONE

MORE INTEGRATIONS AND BENEFITS FOR CUSTOMERS AND NEW COLLECTIONS CAMPAIGN

In the 1Q24, we added new feature to the Iguatemi One “Events” app, where customers can check the mall’s calendar, in addition to collecting their tickets for paid and free events.

In this new format, more than 6 thousand tickets were delivered to the more than 70 events held.

This update allows us to further integrate customer habits within the app and create even more connection with the shopping mall ecosystem, adding even more Intelligence to Iguatemi's strategy.

This integration provided several exclusive benefits, such as:

- More than 480 gastronomic experiences
- More than 1,200 activations in retailer promotions
- More than 1,300 travel redemptions and external experiences

More recent data showed us that the redemption of benefits has also contributed to sales in the projects, in the last quarter, we recorded that 34% of customers made purchases in the group's shopping malls in the same month in which the benefits were redeemed. This contributes to greater identified sales, which, in the 1Q24, grew 57% versus the 1Q23.

4th edition of Iguatemi Collections

On April 1st, we started another edition of Iguatemi Collections that will bring shopping malls to life. This time, we will feature exclusive and collectible products such as the famous theater (sic) STAUB and ZWILLING pans.



Iguatemi Alphaville

ESG

FOCUS ON OUR PEOPLE IS RECOGNIZED IN UN AWARDS

SUSTAINABLE IGUATEMI

In the 1Q24, the Company fostered its **Leadership and Culture agenda** with several initiatives and projects, such as:

SOCIAL IGUATEMI

In February, the UN Global Compact launched the first award for the *Mente em Foco* movement.



The *Mente em Foco* movement aims at placing mental health at the center of business decisions, promoting discussions and concrete actions to create healthy work environments. The objective is to integrate mental health in a preventive and humanized way into the companies' business strategies, advancing Sustainable Development Goal 3 (Health and Well-Being).

As signatories of the Movement since 2023 and committed to promoting the mental health of our people, **we were recognized as a reference**, demonstrating our ability to honor the commitments made until 2030.

We were recognized and awarded as winners in four categories during a prestigious meeting held at the UN Headquarters in New York on March 14th. Among them:

- Have a reference professional for advice and assistance;
- Provide guidance and management of crises, such as intense stress or traumatic events;
- Ensure permanent assessment of the employees well-being;
- And create and maintain an anti-stigma program, seeking to reduce prejudice related to psychological suffering.

This recognition reinforces our **ongoing commitment to the mental health and well-being of our people**. We are truly honored to be part of this inspiring movement.

OTHER INITIATIVES

In March, we held another edition of our annual Off-site, a time to gather forces and reinforce our essence. All of our leadership attended the 2-day meeting, and it was marked by the presentation of the 2023 results as a presentation of the strategic planning and challenges for 2024. In addition, as part of this annual planning cycle, we carried out Kick-offs for all projects in the same period, creating this integration of the entire operation with the strategies for the year.



On March 31, 2024, Iguatemi had 434 employees, compared to 583 employees in the previous year (-25.6%). This reduction is due to the Company's efficiency plan and the strategy to make the Retail operation profitable in 2023. This entire movement included a careful assistance process, including the extension of medical assistance for 3 months and the offering of an outplacement program, with market-leading consultancy.

OPERATING PERFORMANCE

EXCELLENT PERFORMANCE OF OPERATING INDICATORS IN THE QUARTER

Operational Indicators	1Q24	1Q23	Var %
Total GLA (sqm)	726,242	726,333	0.0%
Own GLA (sqm)	491,270	490,045	0.3%
Average Owned GLA (sqm)	489,934	490,045	0.0%
Total GLA, Mall (sqm)	672,732	672,823	0.0%
Own Mall GLA (sqm)	450,621	449,395	0.3%
Total Malls (1)	16	16	0.0%
Total Sales (R\$ '000)	4,306,839	3,903,522	10.3%
Same-store sales (SSS)	7.3%	15.1%	-7.8 p.p.
Same-area sales (SAS)	10.3%	16.8%	-6.5 p.p.
Same-store rents (SSR)	5.5%	19.7%	-14.2%
Same-area rents (SAR)	3.7%	17.3%	-13.7 p.p.
Occupancy Cost (% of sales)	12.5%	13.2%	-0.7 p.p.
Occupancy Rate	94.1%	92.7%	1.4 p.p.
Net Delinquency	2.1%	4.4%	-2.2 p.p.
Sales/m ² - Shopping malls ⁽²⁾	6,852	6,193	10.7%
Rent/m ² - Shopping Malls ⁽²⁾	561	550	2.0%
Rent/m ² ⁽³⁾	495	484	2.4%

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

(2) Considers sales and rental revenue from shopping malls and total shopping malls GLA (excludes towers, outlets, and Iguatemi Campinas Power Center).

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



Iguatemi Porto Alegre

OPERATIONAL PERFORMANCE (ASSETS AT 100%)

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

Portfolio	1Q24	1Q23	Var %
Iguatemi São Paulo	79,984	76,826	4.1%
JK Iguatemi	37,643	37,458	0.5%
Pátio Higienópolis	34,734	32,155	8.0%
Market Place	6,838	7,776	-12.1%
Torres Market Place	6,468	5,360	20.7%
Iguatemi Alphaville	10,887	10,331	5.4%
Iguatemi Campinas	36,528	36,563	-0.1%
Galleria	8,384	8,812	-4.9%
Torre Sky Galleria	3,075	2,355	30.6%
Iguatemi Esplanada	23,402	23,194	0.9%
Iguatemi São Carlos	4,168	3,973	4.9%
Iguatemi Ribeirão Preto	10,274	10,048	2.3%
Iguatemi Rio Preto	12,032	11,685	3.0%
Iguatemi Porto Alegre	43,778	44,260	-1.1%
Torre Iguatemi Porto Alegre	2,743	2,713	1.1%
Praia de Belas	15,555	15,388	1.1%
Iguatemi Brasília	15,174	14,544	4.3%
I Fashion Outlet Novo Hamburgo	4,787	4,438	7.9%
I Fashion Outlet Santa Catarina	2,157	2,315	-6.8%
Power Center Iguatemi Campinas	1,134	1,098	3.3%
Total	359,746	351,290	2.4%
Revenue/m² (1)	495	484	2.4%

PARKING (R\$ '000)

Portfolio	1Q24	1Q23	Var %
Iguatemi São Paulo	10,650	9,214	15.6%
JK Iguatemi	7,646	6,735	13.5%
Pátio Higienópolis	6,006	4,692	28.0%
Market Place	4,157	3,330	24.8%
Torres Market Place	0	0	
Iguatemi Alphaville	4,509	3,718	21.3%
Iguatemi Campinas	10,674	8,709	22.6%
Galleria	3,854	2,709	42.3%
Torre Sky Galleria	0	0	
Iguatemi Esplanada	8,604	6,689	28.6%
Iguatemi São Carlos	1,016	858	18.4%
Iguatemi Ribeirão Preto	2,556	1,789	42.9%
Iguatemi Rio Preto	2,731	1,756	55.5%
Iguatemi Porto Alegre	8,530	7,511	13.6%
Torre Iguatemi Porto Alegre	0	0	
Praia de Belas	4,015	3,754	7.0%
Iguatemi Brasília	3,740	2,780	34.5%
I Fashion Outlet Novo Hamburgo	450	0	
I Fashion Outlet Santa Catarina	0	0	
Power Center Iguatemi Campinas	311	325	-4.1%
Total	79,449	64,568	23.0%

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

SALES

SALES MAINTAIN GROWTH TREND IN THE FIRST QUARTER OF THE YEAR

Just like in recent quarters, our portfolio showed a solid sales growth in the first three months of the year, once again performing above the sector and reaching yet another sales record for a quarter.

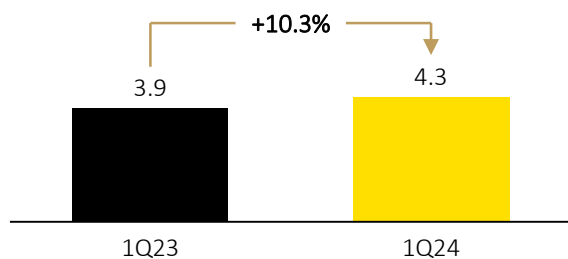
Total sales reached R\$ 4.3 billion in the quarter, an increase of 10.3% over 1Q23. The sectors that performed best in the period were (1) Food; and (2) Services, Entertainment and Others, with a growth of 11.6% and 9.4% above 1Q24, respectively.

In the current quarter, portfolio sales registered actual growth over the IPCA index for the period, of 6 percentage points.

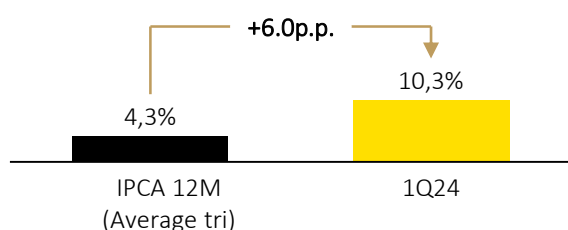
Same-store sales (SSS) grew 7.3% in 1Q24 over 1Q23. Same-area sales (SAS) grew 10.3% in the quarter versus 1Q23.

As already presented, this result showed the positive impact of the continuous qualification of the store mix on the productivity of our GLA, with the opening of qualified stores throughout the period, such as: **Sephora and Animale at Iguatemi Rio Preto**, **Ici Brasserie at Iguatemi Alphaville**, **Bodytech and Adidas at Iguatemi Campinas**, expansion of **Track and Field** and expansion of **Ninni at JK Iguatemi**, **Lenny Niemeyer at Iguatemi Brasília**, **Shoulder at Praia de Belas**, **Puma at I Fashion Outlet Santa Catarina**, among others.

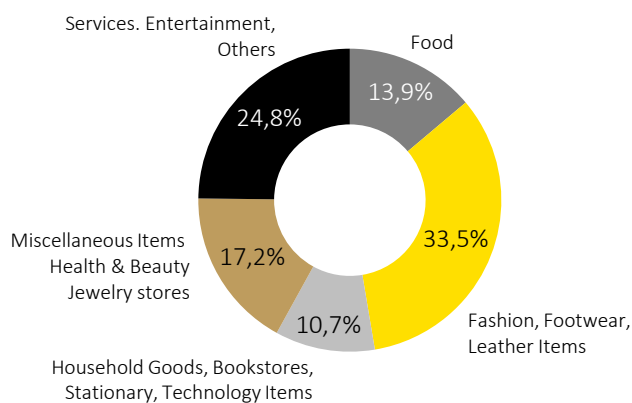
Quarterly sales (R\$ billion)



Actual sales growth versus 1Q23 (%)



Distribution of GLA occupied by segment



Same-Store Sales (SSS)	% GLA	1Q24 x 1Q23		
		Anchors ⁽¹⁾	Other stores	Total
Food	13.9%	1.4%	12.6%	11.6%
Fashion, Footwear, Leather Items	33.5%	13.5%	4.3%	6.0%
Household Goods, Bookstores, Stationary, Technology Items	10.7%	-4.6%	-0.7%	-1.3%
Miscellaneous Items, Health & Beauty, Jewelry Stores	17.2%	4.7%	9.4%	9.0%
Services, Entertainment, Others	24.8%	11.6%	4.6%	9.4%
Total	100.0%	9.6%	6.7%	7.3%

(1) Considering anchor stores as those with GLA equal to or greater than 1,000 sqm and other stores as those with GLA less than 1,000 sqm.



RENT

GROWTH IN SALES FAVORS THE WITHDRAWAL OF DISCOUNTS AND CREATES A FAVORABLE ENVIRONMENT FOR RENEGOTIATING AGREEMENTS

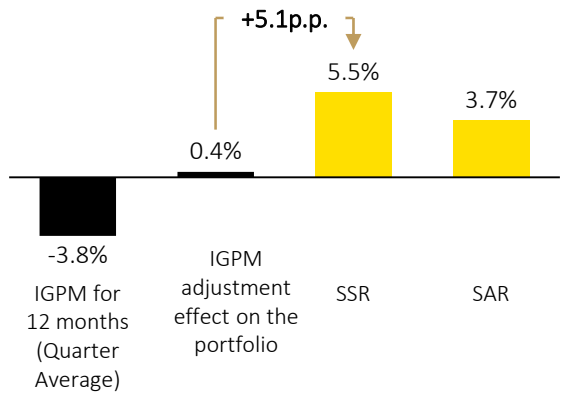
The continued strength of sales of our assets, combined with the work to keep condominium costs growing below inflation, has contributed to keeping occupancy costs at healthy levels for our retailers, which continues to give us the opportunity to keep rent revenue growing, through the application of positive leasing spread, increase in percentage rent and massive withdrawal of discounts.

It is worth noting that the percentage rent in the portfolio grew 13,8% when compared to 2023, disregarding the non-recurring impact of an accounting adjustment in 1Q23, as shown in the table below;

Percentage Rent – Non-recurring (R\$ MM)	1Q24	1Q23	Var. %
Percentage Rent	13.0	13.2	-1.3%
Non-recurring	-0.1	-1.9	-93.1%
Adjusted Perc. Rent	12.9	11.3	13.8%
Adjusted Net Rent Revenues	236.9	231.8	2.2%

In the 1Q24 results, the same-store rent (SSR) of the Iguatemi portfolio reached 5.5% and the same-area rent (SAR) grew 3.7%, with both indicators showing actual growth over the average adjustment applied in the last 12 months of 5.1 percentage points and 3.4 percentage points, respectively.

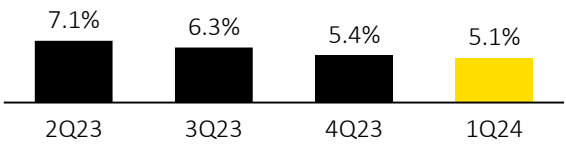
SSR & SAR vs 1Q23 (%)



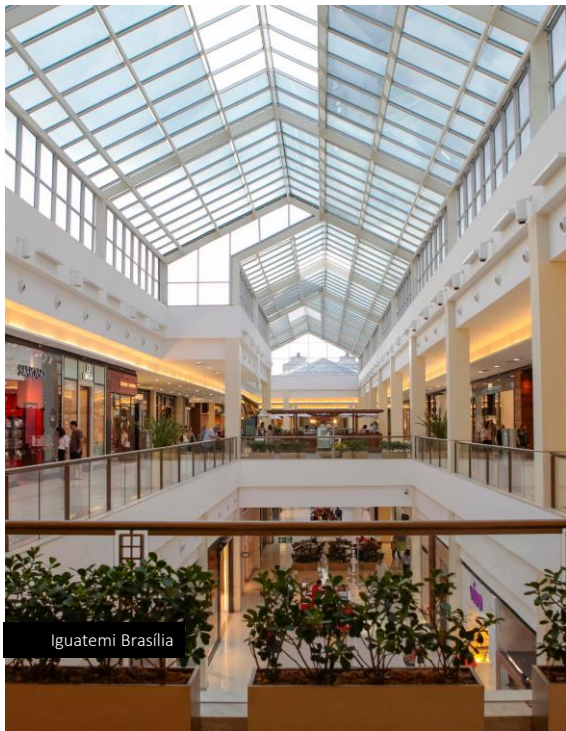
The movements that contributed to the growth of SSR and SAR in the quarter were:

1. Renewals of our rent rates, where we are able to apply a positive leasing spread of approximately 6.0% for agreements expiring in that period;
2. Transfer of annual inflation in rental agreements, which underwent an average adjustment in the last 12 months of 0.4% in the base rent;

Actual SSR evolution (% YoY)



3. The continued decrease in discounts granted to retailers, which compared to 4Q22 resulted in a reduction of around 1.4% in the average percentage of discount applied to rents. In the current quarter, we reached the lowest level of discounts since 4Q14.





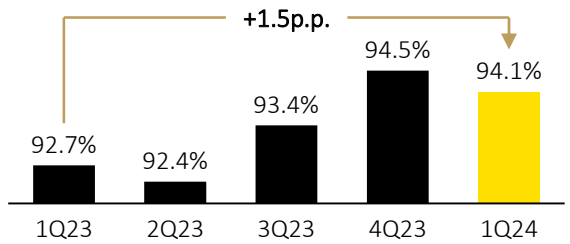
OCCUPANCY RATE

OCCUPANCY RATE CLOSES AT 94.1% IN 1Q24, ABOVE 1.4 % COMPARED TO 1Q23

OCCUPANCY RATE

Although it is usually a period where sales levels are not so good, the Company maintained the pace of negotiations in 2023, signing 90 new agreements in the quarter. The small reduction in occupancy of 0.4 % versus the result at the end of 2023, is still 1.4 % higher than the occupancy rate in 1Q23, and this reduction is due to spaces delivered that are being reserved for projects to qualify the mix of stores contracted in the last months.

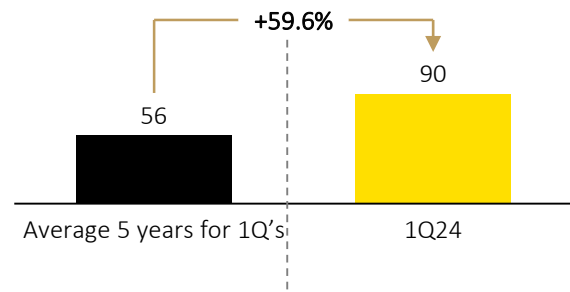
Evolution of occupancy rate (% GLA)



In 1Q24, we observed a normal retailer turnover for this period of the year; we had 83 departures in this quarter, many of which will make room for the new stores that signed at the end of the previous year and in the beginning of this year.

On the retailers ingress side, we had a number of stores opened in 1Q24 that was 59.6% higher than the average of the last 5 years, due to the strong sales period mentioned in the quarters of the previous year. Furthermore, it is worth highlighting that the number of stores negotiated in 2024 is 26.4% higher than the average of the last 5 years.

History of store openings (number of retailers)



AGREEMENTS SIGNED

Some highlights of agreements signed with retailers that will come in the coming months are: **Pandora at Iguatemi Brasília, New Balance at Iguatemi Porto Alegre, Le Lis at Praia de Belas, Anselmi at Pátio Higienópolis, Misha at JK Iguatemi, Armani Exchange at I Fashion Outlet Novo Hamburgo, Bacio de Latte at Galleria**





OCCUPANCY COST AND DELINQUENCY

OCCUPANCY COST AND DEFAULT AT LOW LEVELS OPEN ROOM TO CONTINUE SEEKING RENT INCREASES

OCCUPANCY COST

The average occupancy cost for 1Q24 was 12.5%, -0.7 % below 1Q23. This result is a reflection of the continuous growth in sales, added to the work to maintain condominium costs' growth below inflation, - even with the reduction in discounts and actual increases in rents that we have implemented in recent quarters.

This reduction in occupancy cost is what allows the Company to systematically apply positive leasing spreads in agreement renewals and new leases and to continuously and sustainably reduce the level of discounts and grace periods granted to retailers.

Evolution of occupancy cost (%)

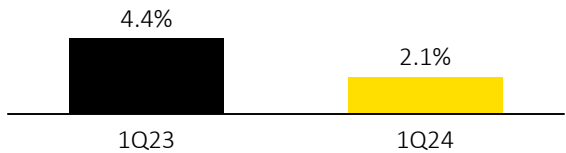


NET DELINQUENCY

We ended 1Q24 with a net delinquency of 2.1%, a drop of 2.2 percentage points when compared to 1Q23, the lowest result for a first quarter since 2017. This drop is the result of an intense collection process benefiting from lower occupancy costs and growing sales.

Monthly gross default, as mentioned in previous quarters, remains at levels lower than those presented in the last 5 years, contributing to the excellent performance of net delinquency

Evolution of net delinquency (%)





ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L– Managerial (R\$ '000)	1Q24	1Q23	Var %
Minimum monthly rent	202,015	202,018	0.0%
Overage	13,045	13,215	-1.3%
Temporary rent	21,921	18,429	18.9%
Management Fee	15,224	14,843	2.6%
Parking	53,272	42,978	24.0%
Others (Mall)	10,546	4,613	128.6%
Retail (Iguatemi 365 and I-Retail)	25,768	30,177	-14.6%
Gross Revenue	341,790	326,273	4.8%
Taxes and discounts	-36,154	-38,541	-6.2%
Straight-line effect on discounts	-22,487	-17,515	28.4%
Net Revenue	283,150	270,217	4.8%
Cost	-56,266	-66,614	-15.5%
Expenses	-28,226	-24,736	14.1%
Pre-Operating Expenses	-493	0	
Other Operational Revenue (Expenses)	5,788	3,468	66.9%
Straight-line effect on key money	1,945	1,764	10.3%
Income using the equity method	-7,352	-5,579	31.8%
EBITDA	198,547	178,520	11.2%
Depreciation and amortization	-45,306	-44,296	2.3%
EBIT	153,241	134,224	14.2%
Financial revenue	46,379	45,617	1.7%
Result from SWAP operation	-8,162	5,473	-249.1%
Financial expenses	-97,584	-117,079	-16.7%
Fair value of capital instrument	0	-8,260	-100.0%
Income Tax & Social Contribution	-12,784	-11,171	14.4%
Minority interest	-25	-990	-97.5%
Net Income	81,066	47,814	69.5%
Financial Indicators– Managerial	1Q24	1Q23	Var %
Net Revenue	283,150	270,217	4.8%
EBITDA (R\$ '000)	198,547	178,520	11.2%
EBITDA Margin	70.1%	66.1%	4.1%
Net Income (R\$ '000)	81,066	47,814	69.5%
Net Margin	28.6%	17.7%	10.9%
FFO (R\$ '000)	126,372	92,110	37.2%
FFO Margin	44.6%	34.1%	10.5%
Adjusted Net Revenue⁽¹⁾	304,062	286,505	6.1%
Adjusted EBITDA (R\$ '000)⁽¹⁾	225,171	198,990	13.2%
Adjusted EBITDA Margin	74.1%	69.5%	4.6%
Adjusted Net Income (R\$ '000)⁽¹⁾	108,363	66,492	63.0%
Adjusted net margin	35.6%	23.2%	12.4%
Adjusted FFO (R\$ '000)⁽¹⁾	153,669	110,788	38.7%
Adjusted FFO Margin	50.5%	38.7%	11.9%
NOI ⁽²⁾	233,823	214,488	9.0%
NOI Margin	90.3%	88.3%	2.0%

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

(2) NOI of Shopping Malls consolidated in the Iguatemi stake

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	1Q24 with straight-line effect, IFCM and SWAP	1Q24 without straight-line effect, IFCM and SWAP
Minimum monthly rent	202,015	202,015
Overage	13,045	13,045
Temporary rent	21,921	21,921
Management Fee	15,224	15,224
Parking	53,272	53,272
Others (Mall)	10,546	10,546
Retail (Iguatemi 365 and I-Retail)	25,768	25,768
Gross Revenue	341,790	341,790
Taxes and discounts	-36,154	-37,728
Straight-line effect on discounts	-22,487	
Net Revenue	283,150	304,062
Cost	-56,266	-56,266
Expenses	-28,226	-28,226
Pre-Operating Expenses	-493	-493
Other Operational Revenue (Expenses)	5,788	5,677
Straight-line effect on key money	1,945	
Income using the equity method	-7,352	416
EBITDA	198,547	225,171
Depreciation and amortization	-45,306	-45,306
EBIT	153,241	179,865
Financial revenue	46,379	46,379
Result from SWAP operation	-8,162	
Financial expenses	-97,584	-97,584
Fair value of capital instrument	0	
Income tax & social contribution	-12,784	-20,272
Minority interest	-25	-25
Net Income	81,066	108,363

(1) Net straight-line effect of amortization.

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



ECONOMIC AND FINANCIAL PERFORMANCE - MALLS

Malls P&L- Managerial (R\$ '000) ¹	1Q24	1Q23	Var %
Minimum monthly rent	202,015	202,018	0.0%
Overage	13,045	13,215	-1.3%
Temporary rent	21,921	18,429	18.9%
Management Fee	15,224	14,843	2.6%
Parking	53,272	42,978	24.0%
Others (Mall)	10,546	4,613	128.6%
Gross Revenue	316,022	296,096	6.7%
Taxes and discounts	-30,850	-31,988	-3.6%
Net Revenue	285,172	264,108	8.0%
Cost	-35,635	-36,849	-3.3%
Expenses	-28,226	-24,736	14.1%
Pre-Operating Expenses	-493	0	
Other Operational Revenue (Expenses)	3,792	3,289	15.3%
Income using the equity method	416	367	13.5%
EBITDA	225,027	206,179	9.1%
EBITDA Margin	78.9%	78.1%	0.8%



(1) Without the straight-line effect.

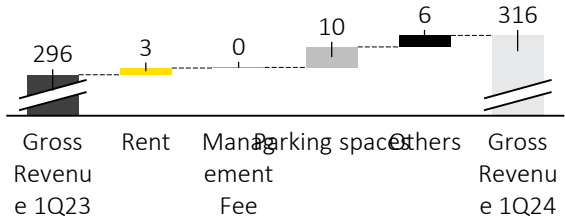


GROSS REVENUE - MALLS

MAIN REVENUE LINES KEEP GROWING THROUGHOUT THE QUARTER AND YEAR

Gross Revenue from Shopping Malls was R\$ 316.0 million in 1Q24, an increase of 6.7% compared to the same period of.

Gross revenue growth 1Q24 (R\$ million)

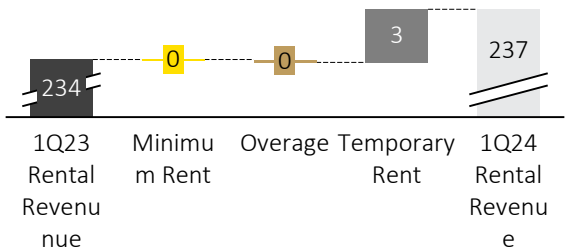


Rental revenue, comprising the Minimum Rent, Overage and Temporary Leases, grew by 1.4% compared to 1Q23, accounting for 75% of gross revenue from Shopping Malls.

The growth in Rental Revenue compared to 1Q23 is mainly attributed to:

- Temporary Rentals: increase of 18.9%, due to the strong commercial attractiveness of temporary stores, kiosks and merchandising spaces in the enterprises.
- Minimum Rent: remained stable compared to 1Q23, mainly due to the Market Place revitalization project, as in this quarter we closed 1,690 sqm of GLA, which reduced the AMM of the impacted area. Excluding the effect, growth would be 0.87%, resulting from a positive leasing spread of 6% on agreements renewed in the period;
- Overage: drop of 1.3% due to an impact on the annual variation due to the basis in 1Q23 that considered a non-recurring extraordinary accounting result (see table on page 17)

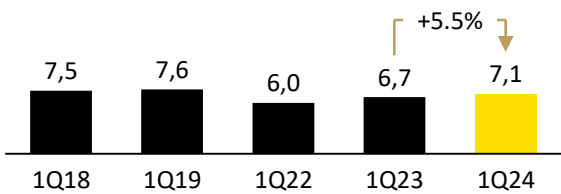
Rental revenue growth 1Q24 (R\$ million)



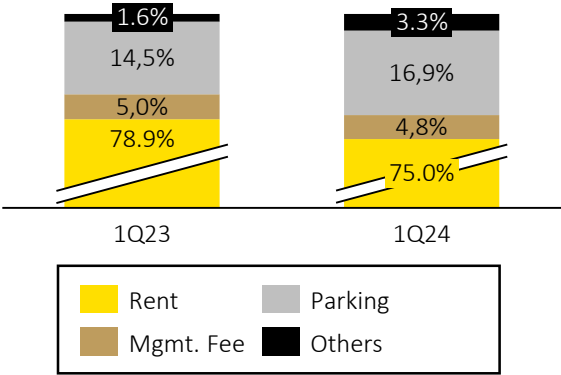
The Management Fee increased by 2.6% compared to 1Q23, impacted by the growth in the enterprises' operating result

Parking spaces revenue reached R\$ 53.3 million, 24.4% above 1Q23. This result is due to the increase in the flow of vehicles, in addition to the constant adjustments in the parking price tables, which were adjusted by an average of 17.6% in the last year.

Vehicle flow (# million vehicles)



Composition of gross revenue in 1Q's (% of total)



COSTS AND EXPENSES - SHOPPING MALLS

COSTS AND EXPENSES AS PERCENTAGE OF NET REVENUE CONTINUES TO DECREASE

Rental and Service Costs totaled R\$ 35.6 million, a reduction of 3.3% compared to 1Q23. The increase in the occupancy rate contributed to a reduction in costs associated with unleased areas and the irrecoverable condominium revenue resulting from lower vacancy. Furthermore, the change in brokers' remuneration structure made in 2023 justifies the variations between personnel and third-party service costs.

In turn, Expenses reached R\$ 28.7 million in the quarter, an increase of 16.1% versus 1Q23. In such quarter we had an impact of approximately R\$ 4.0 million related to expenses with dismissals and replacement of vacancies of some executives. Without these non-recurring expenses, there would be a 0.9% drop in expenses.

Expenses - Malls (R\$ million)	1Q24	1Q23	Var%
Expenses	-28.7	-24.7	16.1%
Non-recurring	4.2	0.0	
Adjusted Expenses	-24.5	-24.7	-0.9%

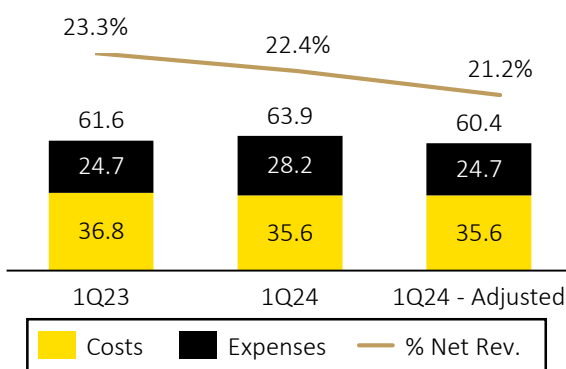
Pre-Operating Expenses

This quarter, with the official start of the construction works in the Casa Figueira neighborhood, we began

recording pre-operating expenses for this project. These expenses are related to publicizing the project as well as activations and workshops with the project's main stakeholders.

It is worth noting that costs and expenses continue to fall every quarter in proportion to net revenue

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



Costs and Expenses - Shopping Malls (R\$ '000)	1Q24	1Q23	Var %
Rental and Service Costs	-35,635	-36,849	-3.3%
Personnel	-8,529	-9,883	-13.7%
Services from Third Parties	-2,694	-1,354	99.0%
Promotion fund	-853	-809	5.4%
Parking Spaces	-10,343	-10,871	-4.9%
Others	-13,215	-13,932	-5.1%
Expenses	-28,719	-24,736	16.1%
Personnel	-16,572	-13,892	19.3%
Share-based remuneration	-3,552	-3,552	0.0%
Services from Third Parties	-4,497	-3,557	26.4%
Others	-4,098	-3,735	9.7%
Total	-64,354	-61,585	4.5%



OTHER OPERATING REVENUE (EXPENSES) - MALLS

KEY MONEY CONTINUES TO GENERATE RESULTS FOR THE COMPANY

Other Operational expenses totaled R\$ 3.9 million in the quarter, a variation of 20% versus 1Q24. The main impact on this variation was

due to the resale of Shopping Malls places of business, generating R\$ 2.8 million in income for the Company.

Other Operational Income (Expenses) Mall (R\$ '000)	1Q24	1Q23	Var %
Real estate property development	0	0	0.0%
Place of business resale	2,846	2.306	23.4%
Others	1,058	947	11.7%
Total	3,904	3,253	20.0%

RETAIL RESULT

RETAIL OPERATIONS REMAIN POSITIVE IN THE 1ST QUARTER

i-Retail and Iguatemi 365 operations totaled a gross revenue of R\$ 25.8 million in the quarter, a drop of 14.6% versus 1Q23, net revenue reached R\$ 18.9 million in 1Q24, representing a drop of 15.7% as opposed to 1Q24. The drop in revenue from Retail operations is mainly explained by Balenciaga's exit from the portfolio in the end of May 2023. Excluding this effect, the division's gross revenue growth would be 6.58% versus 1Q23.

Costs and Expenses fell 30.7% compared to 1Q23. As mentioned in recent quarters, this reduction is due to the strategy of improving Iguatemi 365's profitability. We highlight that since the last quarter, the Retail operation reached breakeven, increasing the company's profitability.

Retail Income Statement for the year I-Retail and Iguatemi 365 (R\$ '000)¹	1Q24	1Q23	Var %
Gross revenue	25,768	30,177	-14.6%
Taxes and discounts	-6,878	-7,780	-11.6%
Net Revenue	18,891	22,397	-15.7%
Costs and expenses	-20,631	-29,765	-30.7%
Other Operating Revenues (Expenses)	1,884	179	952.5%
EBITDA	144	-7.189	-102.0%
EBITDA margin	0.8%	-32.1%	32.9%



(1) Without the straight-line effect.

FINANCIAL RESULT

FINANCIAL INCOME (EXPENSES) CONTINUES TO IMPROVE WITH REDUCTION IN THE COST OF LOANS AND BETTER PERFORMANCE OF CASH INVESTMENTS

The Company's Net Financial Result in the quarter was negative by R\$ 59.4 million, 18.9% below the amount in 1Q23.

Financial Revenues ended the quarter at R\$ 38.2 million, a reduction of 12.9% when compared to the same quarter of the previous year, impacted by the negative result of the share swap. Excluding the negative effect, the financial revenues showed a growth of 20,8% versus 1Q23.

and lower CDI (3.25% for 1Q23 and 2.62% for the 1Q24), the better cash allocation contributed for the growth

Financial Expenses ended 1Q24 at negative R\$ 97.6 million, a decrease of 16.7% when compared to 1Q23. Interest Expenses fell by 15.8% due to the reduction in the CDI in the period and the improvement in the cost of debt from 12.8% per annum in 1Q23 to 11.5% per annum in 1Q24

Even with lower cash availability for investment

Net financial result – Managerial (R\$ '000)	1Q24	1Q23	Var %
Financial revenue	38,217	43,868	-12.9%
Earnings from investments	42,613	43,793	-2.7%
Result from SWAP operation	-8,162	5,473	-249.1%
Other	3,766	-5,398	-170%
Financial expenses	-97,584	-117,079	-16.7%
Interest expenses	-97,968	-116,372	-15.8%
Other	384	-707	-154.4%
Total	-59,366	-73,211	-18.9%

RESULTS FROM CAPITAL INSTRUMENTS

The Infracommerce stake held through the Navigator vehicle was now recorded as a permanent investment and no longer impacted

the financial income (expenses) line item, nor did it impact the line items below.

Results from Capital Instruments – Managerial (R\$ '000)	1Q24	1Q23	Var %
Fair value of capital instrument	0	-8,260	-100.0%
Total	0	-8,260	-100.0%



INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

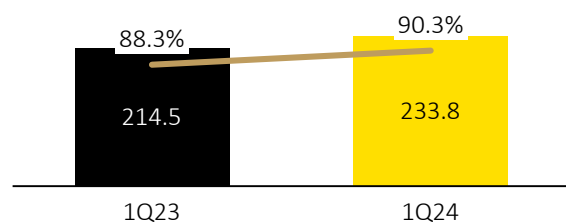
The effective income tax and social security contribution rate ended 1Q24 at 15.8%, a level similar to that of recent quarters, as a result of the way in which Iguatemi is corporately organized.

It is worth mentioning that the possible extinction of the payment of interest on capital (JCP), under discussion in the National Congress, will not impact the Company's effective tax rate.

NOI, NET INCOME, AND FFO

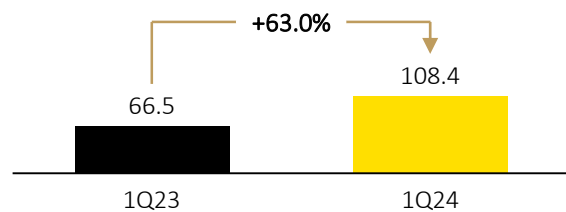
In 1Q24, NOI in the Iguatemi stake reached R\$ 219.2 million, an increase of 15.4% in comparison to 4Q22.

Evolution of NOI (R\$ million) and NOI Margin in the 1Q's

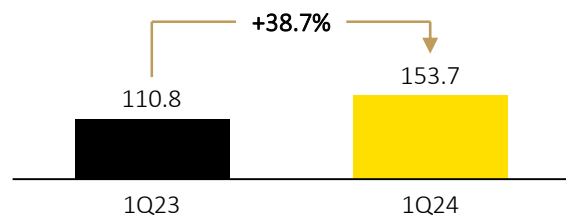


Adjusted Net Income⁽¹⁾ was R\$ 108.4 million, 63% above 1Q23 and Adjusted FFO⁽¹⁾ reached R\$ 153.7 million, 38.7% above 1Q23.

Evolution of Adjusted Net Income⁽¹⁾ (R\$ million)



Evolution of Adjusted FFO⁽¹⁾ (R\$ million)



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

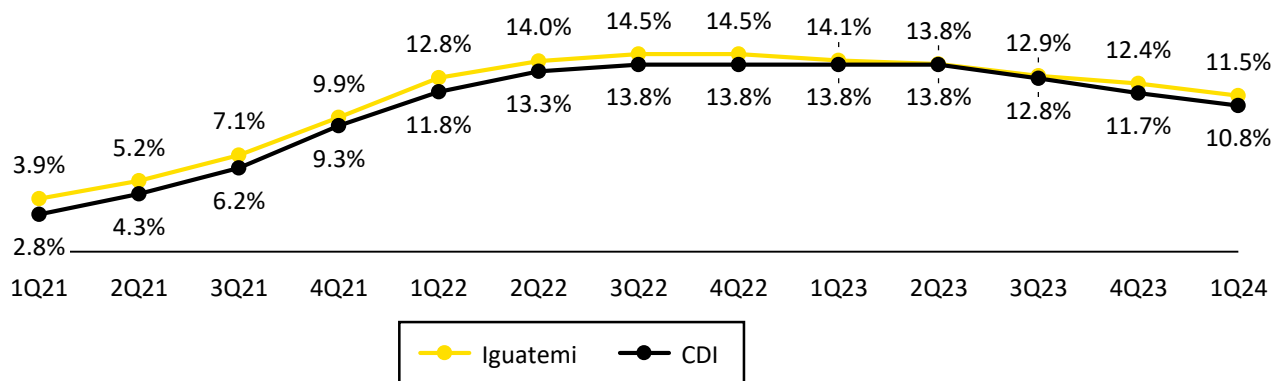
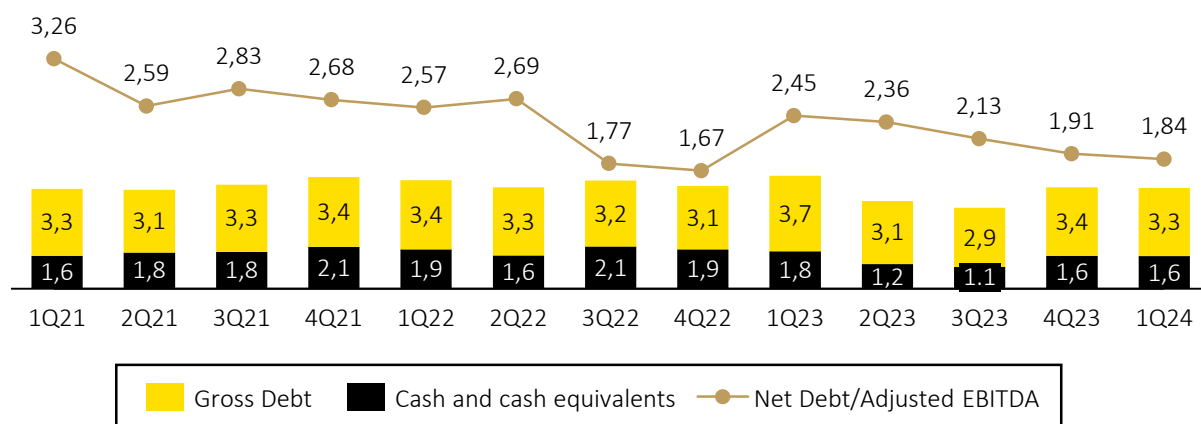
INDEBTEDNESS

NET DEBT STILL BELOW 2X ADJUSTED EBITDA

Iguatemi S.A. ended the quarter with a Total Debt of R\$ 3.3 billion, a reduction of 0.8% compared to the previous quarter, with an average term of 4.3 years. The average cost of debt increased by 1.6 percentage points, reaching 107.3% of the CDI. This increase is due to debts with pre-fixed coupons and spreads over the CDI.

Cash Availability was R\$ 1.6 billion, leading to a Net Debt of R\$ 1.7 billion, a reduction of 1.2% compared to 4Q23. The Net Debt/Adjusted EBITDA multiple ended at 1.84x, a reduction of 0.08x in relation to 4Q23.

Consolidated Figures (R\$ '000)	1Q24	4Q23	Var %
Total Debt	3,339,402	3,367,009	-0.8%
Cash & cash equivalents	1,603,412	1,609,863	-0.4%
Net Debt	1,735,990	1,757,146	-1.2%
EBITDA (LTM)	853,306	833,283	2.4%
Adjusted EBITDA⁽¹⁾ (LTM)	945,880	919,700	2.8%
Net Debt/EBITDA	2.08x	2.11x	-0.03
Net Debt/Adjusted EBITDA⁽¹⁾	1.84x	1.91x	-0.08
Cost of Debt (% of CDI)	107.3%	105.8%	(1.6%)
Debt term (Years)	4.3	4.6	-0.3



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



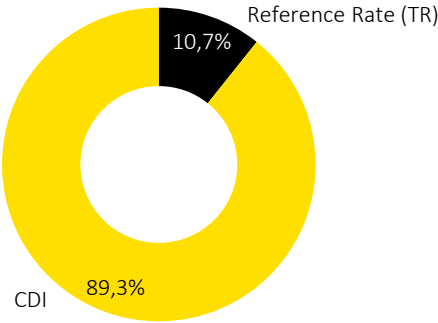
INDEBTEDNESS

COMFORTABLE CASH LEVEL TO COVER FUTURE REPAYMENTS

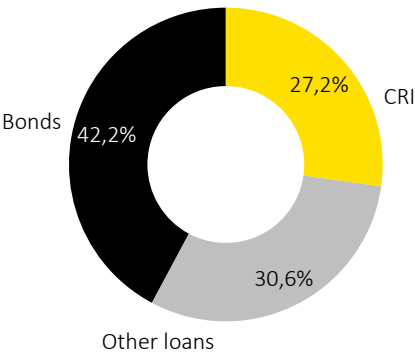
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Debt Term (years)	3.5	3.4	3.8	3.6	3.3	3.1	3.0	2.8	4.2	4.7	4.7	4.6	4.3
Debt Cost (% CDI)	146%	125%	115%	107%	113%	106%	106%	106%	103%	101%	102%	106%	107%

Total Debt Breakdown (R\$ '000)	03/31/2024	%	12/31/2023	%
Reference Rate (TR)	358,186	10.7%	369,348	11.0%
CDI (Interbank Deposit Certificate)	2,981,216	89.3%	2,997,661	89.0%
Short-term	696,382	20.9%	695,028	20.6%
Long-term	2,643,020	79.1%	2,671,981	79.4%

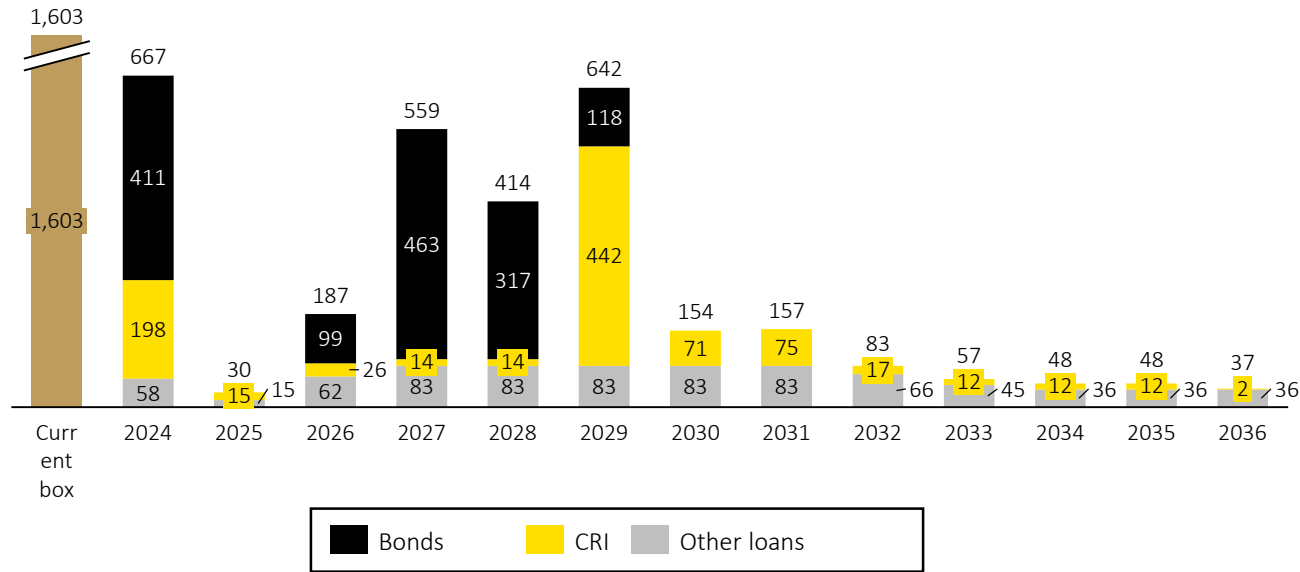
Debt breakdown by index



Debt breakdown by type



Debt amortization timetable - Annual (R\$ million)

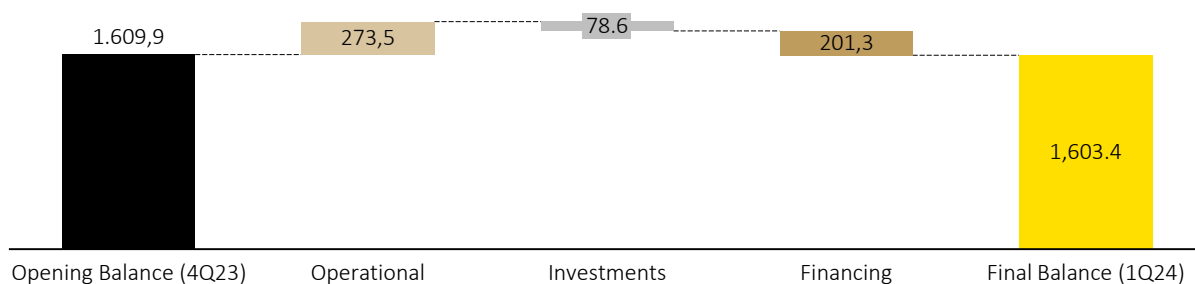


CASH FLOW

Iguatemi's adjusted cash (considering the balance of Cash, Cash Equivalents and Financial Investments) decreased by R\$ 6.4 million compared to the previous quarter (4Q23), ending 1Q24 at R\$ 1,603.4 million.

Main variations (R\$ million):

- Net Cash from operating activities ⁽¹⁾ of R\$ 273.5 million;
- Cash from investment activities ⁽²⁾ negative by R\$ 78.6 million;
- Cash from Financing/Investments activities ⁽³⁾ negative by R\$ 201.3 million.



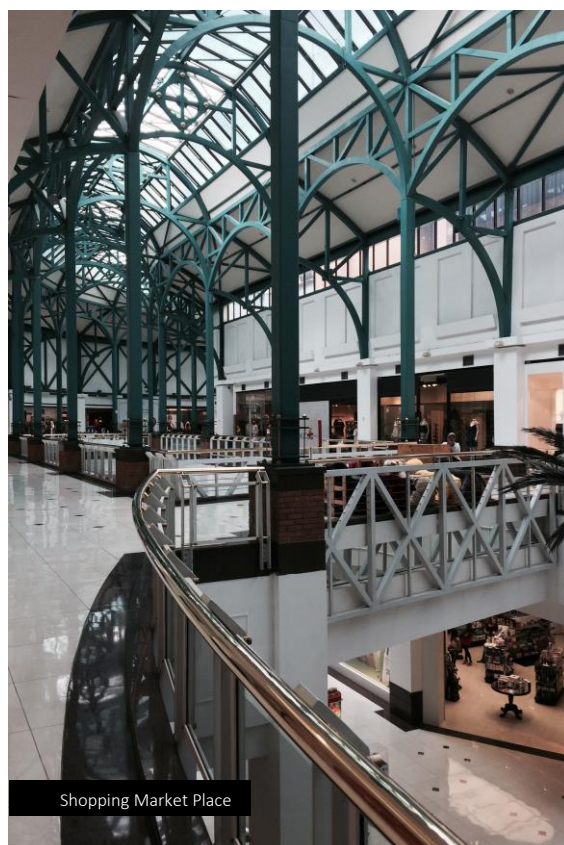
- 1) Operational Cash adjusted by a negative R\$ 141.4 million, referring to the payment of interest and net monetary variations.
 2) Cash from investments adjusted by a negative R\$ 14.2 million, classified as "Financial Investments".
 3) Adjusted cash from financing activities by R\$ 98.6 million positive referring to the payment of interest.

INVESTMENTS

R\$ 51.5 million was invested in the quarter in Capex for maintenance/reinvestment of the portfolio's Shopping Malls, as well as investments related to ongoing projects, and capitalizations.

CAPEX (R\$ '000)

Maintenance	18,159
Real estate property development	13,197
Others	20,123
Total⁽¹⁾	51,479
Acquisitions	27,344
Total	78,823



(1) CAPEX shared in guidance

IGUATEMI PORTFOLIO

QUALITY ENTERPRISES POSITIONED IN A MORE RESILIENT SEGMENT

Portfolio	City	ABC Total (m ²) (1)	Total GLA (sqm)	Iguatemi Share	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,543	49,543	58.58%	29,022
JK Iguatemi	São Paulo	33,575	33,575	100.00%	33,575
Pátio Higienópolis	São Paulo	34,070	34,070	11.54%	3,932
Market Place	São Paulo	25,428	25,428	100.00%	25,428
Iguatemi Alphaville	Barueri	30,968	30,968	78.00%	24,155
Iguatemi Campinas	Campinas	77,276	73,107	70.00%	51,175
Galleria	Campinas	33,330	33,330	100.00%	33,330
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,806	64,806	60.93%	39,487
Iguatemi Esplanada - proprietary area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	22,071	22,071	50.00%	11,036
Iguatemi Ribeirão Preto	Ribeirão Preto	43,366	43,366	88.00%	38,162
Iguatemi Rio Preto	São José do Rio Preto	43,713	43,713	88.00%	38,467
Southeast Subtotal		464,702	457,655	72.42%	331,447
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	67,912	67,912	42.58%	28,917
Praia de Belas	Porto Alegre	44,812	44,812	57.55%	25,790
South Subtotal		112,724	112,724	48.53%	54,706
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22,180
DF (Federal District) Subtotal		34,657	34,657	64.00%	22,180
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	51.00%	10,225
I Fashion Outlet Santa Catarina	Tijucas	20,114	20,114	54.00%	10,861
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21,201
Outlet and Power Center Subtotal		67,696	67,696	62.47%	42,287
Subtotal Shopping Malls		679,779	672,732	66.98%	450,621
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 (4)	Porto Alegre	10,276	10,276	42.58%	4,376
Torre Sky Galleria	Campinas	14,500	14,500	52.00%	7,540
Towers Subtotal		53,510	53,510	75.97%	40,650
Total		733,289	726,242	67.65%	491,270

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

2) Consider the Iguatemi Esplanada complex, formed by Esplanada Shopping and Iguatemi Esplanada.

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

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

5) Power Center located as an annex to Shopping Iguatemi Campinas.

GVS TABLES SINCE THE IPO

LANDBANK'S MONETIZATION HISTORY GENERATES RECURRING RESULTS AND PROVIDES DENSIFICATION IN THE DIRECT SURROUNDINGS OF OUR VENTURES

Assets	Announcement Date	Transaction	Tower Type	Private area ('000 sqm)	Total gross transaction value (R\$MM)	Opening	% IGTI	CAPEX IGTI (R\$ million)
Iguatemi Campinas	4Q23	Ideal Fraction Sale	1 Corporate Tower	16.4	37	-	-	-
Iguatemi S. J. Rio Preto	3Q23	GVS exchange	1 Commercial Tower and 1 Residential Tower	26.0	7.3	-	-	-
Iguatemi Ribeirão Preto	4Q22	Ideal Fraction Sale	1 Corporate Tower	16.3	12.98	-	-	-
Iguatemi Esplanada	4Q22	Ideal Fraction Sale	1 Residential Tower	12.37	12.37	-	-	-
Iguatemi Ribeirão Preto	4Q21	Ideal Fraction Sale	1 Residential Tower	8.76	8	-	-	-
Iguatemi Esplanada	3Q21	Ideal Fraction Sale	1 Residential Tower	21.42	20.12	-	-	-
Galleria	4Q20	Ideal Fraction Sale	1 Multifamily Tower	8	11.15	-	-	-
Iguatemi Esplanada	4Q20	Ideal Fraction Sale	1 Commercial Tower	15.2	8.5	-	-	-
Iguatemi Esplanada	3Q19	Ideal Fraction Sale	1 Residential Tower	17.36	13.23	-	-	-
Iguatemi S. J. Rio Preto	3Q19	Ideal Fraction Sale	1 Residential Tower	13	9	-	-	-
Galleria	4Q18	Ideal Fraction Sale	1 Commercial Tower	14.2	14.75	Oct/22	55%	74
Iguatemi S. J. Rio Preto	1Q14	GVS exchange	3 Residential Towers	17.4	8.5	May/17	-	-
Iguatemi S. J. Rio Preto	4Q13	Ideal Fraction Sale	Hotel	4.3	8.5	Aug/16	-	-
Iguatemi S. J. Rio Preto	1Q13	GVS exchange	1 Commercial Tower	10.9	9.32	Jun/16	-	-
Iguatemi Esplanada	2Q12	GVS exchange	1 Commercial Tower	16	11.5	Jun/15	-	-
Iguatemi Porto Alegre	2Q12	Development real estate for rent	1 Commercial Tower	10.7	N/A	Jun/16	36%	56.9
Iguatemi Ribeirão Preto	2Q11	GVS exchange	2 Commercial Towers	25.8	19.2	Nov/13 and May/18	-	-
Praia de Belas	2Q10	GVS exchange	1 Commercial Tower	N/A	25.7	Jun/15	-	-
Praia de Belas	4Q09	GVS exchange	Complex	38.6	11	Jul/15	-	-
Praia de Belas	1Q07	GLA exchange	1 Commercial Tower	7.8	N/A	Sep/10	-	-
Total				300.5	248.1			

CONSTRUCTION POTENTIAL

EXTENSIVE LAND BANK ALLOWS US TO CONTINUE WITH THE DENSIFICATION STRATEGY AND POSSIBLE EXPANSIONS

In the medium/long term, Iguatemi should continue using its construction potential of approximately 1.5 million sqm (132.1 thousand sqm of GLA and 1,521 thousand sqm of private/real estate area) to strengthen its existing properties (in addition to the new opportunities for Greenfields and outlets that should be announced over the next few years).

As we mentioned in the last reports of results, part of our strategy is to densify the surrounding areas of our projects; for this reason, we have sold fractions of our land for the development of mixed-use projects (commercial, residential, mixed and multifamily).

Venture	Mall (GLA sqm)	Real estate property (AP sqm)	% Iguatemi
Iguatemi São Paulo	3,430	0	58.6%
Iguatemi Campinas - Attached Land ⁽²⁾	0	1,044,185	24.8%
Iguatemi Campinas	7,300	60,300	70.0%
Iguatemi Campinas - Power Center	5,000	181,635	77.0%
Iguatemi Porto Alegre	3,233	29,150	42.6%
Iguatemi Esplanada	12,000	105,000	46.0%
Praia de Belas	3,000	0	37.6%
Galleria	11,000	27,000	100.0%
Market Place	0	11,400	100.0%
Iguatemi São Carlos	20,000	15,000	50.0%
Iguatemi Brasília	15,433	5,292	64.0%
Iguatemi Alphaville	7,716	0	78.0%
Iguatemi Ribeirão Preto	0	0	88.0%
I Fashion Outlet Novo Hamburgo	12,500	0	41.0%
I Fashion Outlet Santa Catarina ⁽¹⁾	10,000	0	54.0%
Iguatemi Rio Preto	21,500	20,000	88.0%
JK Iguatemi	0	22,266	5.5%
Total	132,112	1,521,228	39.6%
GLA	673,827	354,020	
Expansion percentage	19.6%	429.7%	

(1) Exchanged land.

(2) Exchange option + preference.

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



Iguatemi Porto Alegre



PROPERTIES FOR INVESTMENT

FAIR VALUE ESTIMATE OF PROPERTIES IN OPERATION IS 36% ABOVE THE COMPANY'S ENTERPRISE VALUE

As of December 2023, we have updated the fair value of our properties in operation and properties in progress. In 4Q23 we estimated this value at R\$ 14.1 billion, 36% above the Company's Enterprise Value.

The fair value of investment properties was estimated using the Discounted Cash Flow. All calculations are based on the analysis of the physical qualifications of the properties under study and on the various information gathered in the market, which are used to determine the fair values of the ventures.

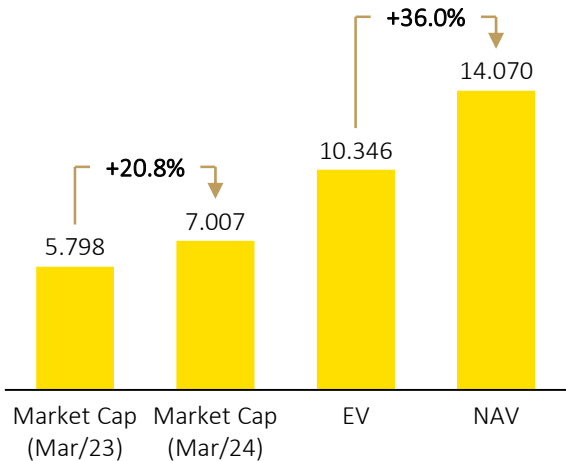
The following assumptions were used:

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

							Equivalent Unit		
	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value at 100% (R\$ million)	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728
Iguatemi's interest (R\$ million)	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070
Total GLA ('000 sqm)	746	746	746	757	710	711	709	723	727
Own GLA ('000 sqm)	454	455	455	459	453	471	469	489	490
Number of Shares ('000s)	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585
Share Price (R\$)	18.91	26.67	39.93	41.6	52.9	37.4	18.07	18.50	24.38
NAV per Share (R\$)	46.92	51.11	59.65	67.22	79.33	82.74	53.14	42.42	46.81

Base date: 12/31/2023

NAV and Market Cap of the Company (R\$ million)



Market Cap reference date and EV: 03/31/2024





CAPITAL MARKET

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

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

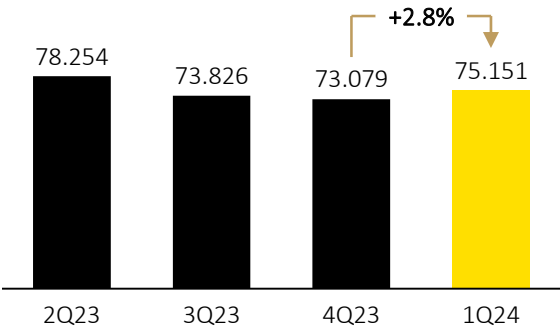
Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	# Common shares	# Preferred shares	# Common shares	# Preferred shares	(theoretical)	% Total
Controlling Shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.6%
Free Float	36,682,526	2,972,346	210,763,884	421,527,768	217,278,107	72.3%
Treasury shares	16,706	0	3,361,336	6,722,672	3,363,723	1.1%
Total	566,831,862	2,972,346	218,335,190	436,670,380	300,585,033	100.0%

The Iguatemi Unit ended 1Q24 quoted at R\$ 23.31. Currently, 13 market analysts have active coverage at Iguatemi.

IGTI11 ⁽¹⁾	
Final Price (03/31/2024)	R\$ 23.31
Higher price 1Q24	R\$ 24.60
Lower price 1Q24	R\$ 23.11
Appreciation in 1Q24	-4.39%
Quantity of Equivalent Units	300,585,033
Market Cap (03/31/2024)	R\$ 7,006,637,116
Average daily liquidity 1Q24	R\$ 75,151,286

Source: Bloomberg. Base date: 03/31/2024

Average quarterly volume (R\$ '000)



Source: Bloomberg. Base date: 12/31/2023





CAPITAL MARKET

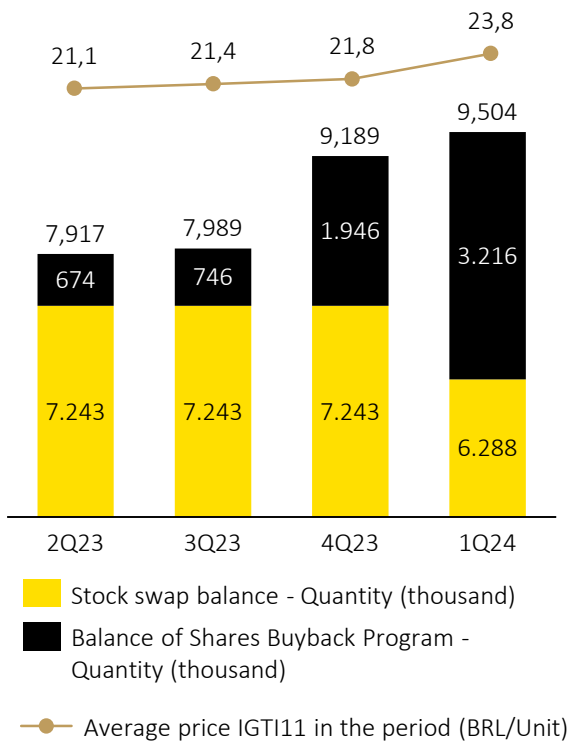
COMPANY IMPLEMENTED APPROXIMATELY 22% OF ITS SHARE BUYBACK PLAN IN 1Q24, TOTALING 52% OF THE APPROVED AMOUNT

As communicated in recent quarters, the company has been implementing its share buyback plan, with the objective of acquiring its shares below fair value, by January 2025.

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

In this first quarter, 1,270,000 units (IGTI11) were acquired, equivalent to 20.4% of the total approved buyback plan, totaling R\$ 30.1 million. A total of 3,215,600 units (IGTI11) have been acquired to date, for R\$ 72.1 million, representing 51.8% of the approved program. In the last quarter we began to dismantle part of the SWAP operation; during this period, we reduced the SWAP position by more than 955 thousand IGTI11, which operation is being conducted in conjunction with the buyback of shares.

Evolution of Shares Buyback Program⁽¹⁾



Iguatemi Porto Alegre

(1) Average price of 2020 and 2021 converted to Units.

INDEPENDENT AUDIT SERVICES - COMPLIANCE WITH CVM INSTRUCTION No. 381/2003

The Company and its subsidiaries began using the audit services of Deloitte Touche Tohmatsu Limited, as of the first quarter of 2022. 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 principles consist, in accordance with internationally accepted principles, of: (a) the auditor must not audit his/her own work, (b) the auditor must not exercise management functions for his/her client and (c) the auditor must not promote the interests of his/her client.

Note: Non-financial data, such as GLA, average sales, average rents, occupancy cost, average prices, average quotes, EBITDA and Pro forma Cash Flow were not subject to review by our independent auditors.

The Company is subject to arbitration at the Market Arbitration Chamber, pursuant to the arbitration clause contained in its Articles of Incorporation.

ABOUT IGUATEMI S.A.

Iguatemi is one of the largest full-service companies in the Brazilian shopping mall sector. Its activities encompass the design, planning, development and management of regional shopping malls, premium e-commerce in the marketplace model, premium outlets and mixed-use real estate complexes with commercial and residential towers.

The company was a pioneer in opening the first shopping mall in the country, Iguatemi São Paulo, which completes 56 years of operation in the market, and currently holds interest in 14 shopping malls, two premium outlets, one premium e-commerce in the marketplace model and four commercial towers.

The ventures together total 727 thousand sqm of total GLA, with its own GLA corresponding to 490 thousand sqm

Iguatemi's shares are listed on B3 [IGTI11] and are part of the Ibovespa index.

Considerations referring to business prospects, estimates of operating and financial results, and Iguatemi's growth prospects, eventually expressed in this report, are only projections and, as such, are based exclusively on the expectations of Iguatemi's management in relation to the future of the business and its continued access to capital to finance the Company's business plan. Such considerations depend substantially on changes in market conditions, government regulations, competitive pressures, the performance of the sector and the Brazilian economy, among other factors, and are therefore subject to change without prior notice.



EXHIBIT

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

CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

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

indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and annexed Tower (Iguatemi Business) as of January 1, 2020. Pursuant to accounting standards, this interest is recorded in the income using the Equity Equivalence method in the income statement for the period.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2024

MANAGERIAL CONSOLIDATED INCOME STATEMENT

Managerial P&L	1Q24	1Q23	Var %
Gross Revenue	341,790	326,273	4.8%
Deductions, taxes and contributions	-58,641	-56,056	4.6%
Net Revenue	283,150	270,217	4.8%
Cost of Goods and/or Services Sold	-73,779	-85,369	-13.6%
Gross Profit	209,370	184,848	13.3%
Operating Revenue/Expenses	-56,129	-50,624	10.9%
General & Administrative Expenses	-56,511	-50,277	12.4%
Other Operating Revenue and Expenses	7,733	5,232	47.8%
Equity Gain (Loss) in Subsidiaries	-7,352	-5,579	31.8%
Profit (Loss) before Financial Result & Taxes	153,241	134,224	14.2%
Financial Result	-59,366	-74,249	-20.0%
Financial Revenue	38,217	51,090	-25.2%
Financial Expenses	-97,584	-117,079	-16.7%
Fair value of financial instrument	0	-8,260	-100.0%
Profit (Loss) Before Income Taxes	93,875	59,975	56.5%
Profit before Income Tax and Social Contribution Tax	-12,784	-11,171	14.4%
Loss/Profit in the Period	81,091	48,804	66.2%
Attributable to Shareholders of the Parent Company	81,066	47,814	69.5%
Attributable to Non-Controlling Shareholders	25	990	-97.5%



EXHIBIT

CONSOLIDATED INCOME STATEMENT

Consolidated P&L	1Q24	1Q23	Var %
Gross Revenue	342,312	322,745	6.1%
Deductions, taxes and contributions	-58,682	-55,613	5.5%
Net Revenue	283,630	267,133	6.2%
Cost of Goods and/or Services Sold	-92,209	-103,796	-11.2%
Gross Profit	191,421	163,337	17.2%
Operating Revenue/Expenses	-38,283	-33,108	15.6%
General and Administrative Expenses	-38,093	-31,689	20.2%
Other Operating Revenue and Expenses	7,731	5,196	48.8%
Equity Gain (Loss) in Subsidiaries	-7,921	-6,615	19.7%
Profit (Loss) before Financial Result & Taxes	153,138	130,229	17.6%
Financial Result	-59,211	-70,620	-16.2%
Financial Revenue	55,413	68,947	-19.6%
Financial Expenses	-114,624	-131,307	-12.7%
Fair value of financial instrument	0	-8,260	-100.0%
Profit (Loss) Before Income Taxes	93,927	59,609	57.6%
Profit before Income Tax and Social Contribution Tax	-12,839	-10,803	18.8%
Loss/Profit in the Period	81,088	48,806	66.1%
Attributable to Shareholders of the Parent Company	81,063	47,816	69.5%
Attributable to Non-Controlling Shareholders	25	990	-97.5%

INCOME STATEMENT - MANAGERIAL X FORMAL RECONCILIATION

P&L- Conciliation between formal and managerial accounting (R\$ '000)	1Q24 Formal	Adjustments	1Q24 Managerial
Gross Revenue	342,312	-522	341,790
Deductions, taxes and contributions	-58,682	41	-58,641
Net Revenue	283,630	-480	283,150
Cost of Goods and/or Services Sold	-92,209	18,430	-73,779
Gross Profit	191,421	17,949	209,370
Operating Revenue/Expenses	-38,283	-17,846	-56,129
General & Administrative Expenses	-38,093	-18,418	-56,511
Other Operating Revenue and Expenses	7,731	2	7,733
Equity Gain (Loss) in Subsidiaries	-7,921	569	-7,352
Profit (Loss) before Financial Result & Taxes	153,138	103	153,241
Financial result	-59,211	-155	-59,366
Financial Revenue	55,413	-17,196	38,217
Financial Expenses	-114,624	17,040	-97,584
Fair value of financial instrument	0	0	0
Profit (Loss) Before Income Taxes	93,927	-52	93,875
Profit before Income Tax and Social Contribution Tax	-12,839	55	-12,784
Loss/Profit in the Period	81,088	3	81,091
Attributable to Shareholders of the Parent Company	81,063	3	81,066
Attributable to Non-Controlling Shareholders	25	0	25

EXHIBIT

CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	03/31/2024	12/31/2023	Var %
Current Assets	1,911,668	1,940,835	-1.5%
Cash & cash equivalents	1,591,508	1,598,187	-0.4%
Accounts receivable	206,306	253,905	-18.7%
Inventories	33,024	30,728	7.5%
Recoverable taxes	47,130	41,324	14.0%
Prepaid expenses	19,324	6,072	218.2%
Other current assets	14,376	10,619	35.4%
Non-Current Assets	5,847,777	5,850,844	-0.1%
Long-Term assets	282,748	310,939	-9.1%
Financial investments	11,904	11,676	2.0%
Accounts receivable	188,555	219,948	-14.3%
Deferred taxes	16,799	7,518	123.5%
Credits with Related Parties	20,123	20,191	-0.3%
Other non-current assets	45,367	51,606	-12.1%
Investments	5,394,248	5,365,932	0.5%
Equity Interests	327,538	336,841	-2.8%
Investment properties	5,066,710	5,029,091	0.7%
Property and equipment	49,301	51,490	-4.3%
Intangible assets	121,480	122,483	-0.8%
Total Assets	7,759,445	7,791,679	-0.4%

Liabilities (R\$ '000)	03/31/2024	12/31/2023	Var %
Current Liabilities	846,216	899,016	-5.9%
Social and labor obligations	23,351	39,177	-40.4%
Trade accounts payable	22,523	23,905	-5.8%
Tax obligations	37,084	26,937	37.7%
Loans and financing	285,620	269,457	6.0%
Debentures	410,750	425,571	-3.5%
Other liabilities	66,888	113,969	-41.3%
Non-Current Liabilities	2,678,550	2,715,145	-1.3%
Loans and financing	1,645,589	1,674,769	-1.7%
Debentures	997,443	997,211	0.0%
Liabilities owed to related parties	5,410	8,555	-
Other	3,644	5,216	-30.1%
Deferred taxes	9,939	12,804	-22.4%
Provisions	16,525	16,590	-0.4%
Profits and revenue to be appropriated	0	0	-
Shareholders' Equity	4,234,679	4,177,518	1.4%
Paid-in share capital	1,759,393	1,759,393	0.0%
Capital reserve	1,372,229	1,396,133	-1.7%
Profit reserve	1,021,797	1,021,797	0.0%
Accumulated Profit/ Loss	81,063	0	-
Minority interest	197	195	1.0%
Total Liabilities	7,759,445	7,791,679	-0.4%

EXHIBIT

CASH FLOW STATEMENT

Consolidated (R\$ '000)	03/31/2024	12/31/2023
Net cash from operating activities	132,135	161,938
Cash from Operations	216,613	260,266
Net Income for the year	81,088	120,213
Depreciation and amortization	45,306	43,307
Gain or Loss on disposal of Permanent Assets	0	10,510
Equity gain (loss) in subsidiaries	8,190	21,486
Monetary variations, net	59,918	30,424
Provisions for tax, labor, and civil risks	-65	-306
Deferred income tax and social contribution tax	-9,281	2,592
Provision for share-based payments	3,552	3,755
Provision for bonus program	5,125	4,325
Allowance for doubtful accounts	2,960	5,985
Loss (gain) in interest	0	0
Deferred Revenue	0	0
Amortization of funding costs	1,776	1,776
Minority interest	0	0
Provision for inventory devaluation	-1,884	297
Straight-line effect net of amortization	19,928	15,902
Adjustment at present value	0	0
Changes in assets and liabilities	33,708	8,017
Other	-118,186	-106,345
Net cash from Investment Activities	-64,420	-533,309
Financial investments	14,223	-473,146
Other	-78,643	-60,163
Net cash from financing activities	-102,713	394,163
Amortization of financings	-25,323	-51,677
Dividends paid	-49,934	-27,465
Funds raised	0	500,000
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-27,456	-26,695
Increase (Decrease) in Cash and Cash Equivalents	-34,998	22,792
Initial balance of Cash and Cash Equivalents	59,473	36,681
Closing balance of Cash and Cash Equivalents	24,475	59,473



EXHIBIT

ADJUSTED CASH FLOW STATEMENT

Consolidated (R\$ '000)	03/31/2024	12/31/2023
Net cash from operating activities	273,490	279,819
Cash from Operations	259,383	302,854
Net Income for the year	81,088	120,213
Depreciation and amortization	45,306	43,307
Gain or Loss on disposal of Permanent Assets	0	10,510
Equity gain (loss) in subsidiaries	8,190	21,486
Monetary variations, net	102,688	73,012
Provisions for tax, labor, and civil risks	-65	-306
Deferred income tax and social contribution tax	-9,281	2,592
Provision for share-based payments	3,552	3,755
Provision for bonus program	5,125	4,325
Allowance for doubtful accounts	2,960	5,985
Loss (gain) in interest	0	0
Adjustment to fair value	0	0
Amortization of funding costs	1,776	1,776
Minority interest	0	0
Provision for inventory devaluation	-1,884	297
Straight-line effect net of amortization	19,928	15,902
Adjustment at present value	0	0
Changes in assets and liabilities	33,708	8,017
Other	-19,601	-31,052
Net cash from Investment Activities	-78,643	-60,163
Financial investments	0	0
Acquisition of non-current assets	-78,822	-62,178
Other	179	2,015
Net cash from financing activities	-201,298	318,870
Amortization of financings	-25,323	-51,677
Dividends paid	-49,934	-27,465
Funds raised	0	500,000
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-27,456	-26,695
Payment of Interest	-98,585	-75,293
Increase (Decrease) in Cash and Cash Equivalents	-6,451	538,526
Initial Balance of Cash, Equivalents and Financial Investments	1,609,863	1,071,337
Closing Balance of Cash, Equivalents and Financial Investments	1,603,412	1,609,863

- (1) Operational Cash adjusted by a negative R\$ 141.4 million, referring to the payment of interest and net monetary variations.
- (2) Cash from investments adjusted by a negative R\$ 14.2 million, classified as "Financial Investments".
- (3) Adjusted cash from financing activities by R\$ 98.6 million positive referring to the payment of interest.

GLOSSARY

GLA: Gross Leasable Area.

Own GLA: Total GLA x Iguatemi's interest in each Shopping Mall.

Average Own GLA: Arithmetic average of own GLA for each period. In order to avoid distortions, in the months in which acquisitions were made, we weighted the average in relation to the current number of days each acquisition contributed revenue to the Company.

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

Average Total GLA: Arithmetic average of the total GLA corresponding to each period.

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

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

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

EBITDA: Non-accounting measurement prepared by Iguatemi's management, calculated observing the provisions of Circular Letter CVM No. 01/2006, consisting of

operating profit plus net financial result and depreciation and amortization.

FFO: Net Income + Depreciation and Amortization.

NOI Margin: NOI of the ventures on the Net Revenue from the venture's discounts

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

NOI: Net operating result of the ventures consolidated in the Iguatemi stake.

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

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

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

Total Sales per sqm: Total sales divided by total ABL of the Shopping Malls.

Shopping Malls Vision: Management numbers only include Shopping Malls, therefore they exclude towers, Outlets and Iguatemi Campinas Power Center.

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

