



**International Conference Call
Iguatemi S/A (IGTI11)
Earnings Results 1Q25
April 30th, 2025**

Operator: Good morning, everyone, and thank you for holding. Welcome to Iguatemi's S/A 1Q25 results conference call.

With us here today, we have Mr. Ciro Neto, the CEO, and Mr. Guido Oliveira, Finance VP and Investor Relations Officer.

We would like to inform you that this event is being recorded, and all participants will be in listen-only mode during the Company presentation. Ensuing this, we will go on to the Q&A session when further instructions will be provided. The presentation is available for download at ri.iguatemi.com.br.

Before proceeding, please be advised that the forward-looking statements are based on the beliefs and assumptions of Iguatemi management, and on information currently available to the Company. They involve risks, uncertainties, and assumptions as they relate to future events and therefore depend on circumstances that may or may not occur. Investors and analysts should understand the general economic conditions, industry conditions, and other operating factors could also affect the future results of Iguatemi and cause these results to differ materially from those expressed in such forward-looking statements.

We will now give the floor to Mr. Ciro Neto, who will begin the presentation today. Mr. Neto, you may proceed.

Ciro Neto:

A good morning to all of you. It is a pleasure to be here with you at this conference. It's my first as the Iguatemi's CEO. I thank all of you for your attendance.

As part of our 1Q25, I would like to highlight important points. I'm sure you saw we had sound results for the 1Q25. First, I would like to speak about sales. We ended the 1Q with total sales of 5 billion. This is a good moment for assets with a growth of 17% vis-à-vis the 1Q24, and 7.7% if we compare the assets with the 1Q24. This shows our resilience and how differentiated our portfolio is as it has been growing consistently. This growth above the market average translates into a market share gain from the Company. We went from 7.4 in 2024 with considerable growth to 10.7%. This shows you the movement of the flight-to-quality of our tenants. The stores of Iguatemi always sell above the industry, and we have followed up on the results in the last period.

It's also important to highlight our growth in occupancy in the last quarters. We have focused on this work in the last few years, and we have a mixed strategy, strategy that is quite consistent. And this is a pillar of our strategy not only to have occupancy, but to have occupancy that is highly qualified. When we look at this indicator and when we think about quality, we had strong growth compared to the 1Q24, a growth of 2.5 p.p., ending the 1Q24 with an average rate of 96.6%, one of the highest recorded for that period. Now this occupancy rate has been strong with the alignment of content.

Very soon we will inaugurate H&M and some stores in JK and Iguatemi São Paulo, reinforcing our positioning of having consistent growth but also with relevant content. We recently inaugurated the Sephora store in São Paulo with a waiting line. This was a request that we should include this segment and Sephora of course has always been very successful.

When we speak about our recent movements, very important and strategic movements for Iguatemi, we concluded two movements that strengthen our market action, increasing the value of our assets. We had the deal of the Pátios, Pátio Higienópolis and Pátio Paulista, and we announced the conclusion of an additional acquisition of two icons in São Paulo: One was a partner, enhancing our stake; the other one also joining as a partner. This was the largest M&A movement in Brazil, totaling 29% stake in Higienópolis, and 11.5 in the Pátio Paulista. This broadens our presence in São Paulo, enables us to enter the emblematic Paulista Avenue, and consolidates our actions in the main capital of the country and the main city of Latin America.

We work in A-B markets and in relevant malls, and it speaks to the synergy that these malls bring us because of their commercial strength. We already have the search of tenants that are not in Pátio Paulista, that is a new mall in our portfolio, but they're seeking our commercial area interested in opening their operations. Therefore, these malls bring about very relevant synergy and a highly relevant market.

When we look at this magical region in São Paulo, we definitely have the best portfolio to offer to our customers. We signed a Binding Memorandum for Market Place and Galleria, in Campinas, for \$500 million with an average cap rate of 9% over NOI for 2025. This includes the swaps we will receive from Market Place and, of course, part of the Galleria commercial tower. Besides growing and carrying out the M&As, we're maintaining our indebtedness within the guidelines we committed to preserve, and we're working with an absolutely relevant portfolio, and of course, ensuring that the portfolio will be attractive with the sale of Galleria and Market Place.

When we speak about people, we have an advance and great place to work. We went from the 10th to the 8th place because of active listening we have in the team, the active participation of people in our development. We truly value our people that are ever more engaged with a proposal of the organization giving thrust to sustainable results for the long term. In terms of ESG, we had an improvement in CDP, we went from category C to B. We had a reduction of emission in our enterprises, we assess climate risk, and our Board of Management is also participating in the process.

When we develop people, we should highlight academia Iguatemi. We have personalized courses for all positions and functions to enhance the opportunity to grow in the Company, we have a robust system when it comes to assessment. And it allows us to have these acquisitions as we have a very well-trained team. They allowed us to work with Shopping Paulista and others, and we entered these malls with full knowledge to work with a very calm transition, ensuring that these assets will offer us as soon as possible all the synergies that we require.

As part of our events and everything we did, we had a summer season with a very new and successful experience in Praia das Tartarugas, in Trancoso. We had Cine Vista, a show with Elba Ramalho, besides amenities that we offered. Of course, the results were splendid in terms of image. To be where a customer is is very important for us, and we continue as

part of our pillars, as offering memorable experience and edge to our customers, we continue with our partnership with SP Arte with Iguatemi present at the 21st edition, we received artists, like Paulo Nimer and Beatriz Milhães. This is an incentive to culture. Culture is an important pillar for us.

With a fantastic and relevant celebration, we celebrated Tiffany, the change that Tiffany made moving from the entrance of Iguatemi to the main square. This also enabled Sephora to occupy the same space. So we held this celebration that was incredible, a celebration of the inauguration of the store. This was done very close to Christmas, and the sales, of course, have been very strong and ever growing through time.

We also had a significant boost in the market with social media with relevant and influencers reposting this, the entrance of Blue Box Cafe that will extend to the 30th of April. And of course, it will be closing at this point. But we had an overbooking, many people wanting to participate, and it ended up being an absolute success during the period.

So this is a policy balance showing you the resilience of our Company and our commitment with results to all stakeholders. We are committed to offering consistent results throughout the year with the commitments taken up as part of the guidance. And these are results we have delivered consistently in the last quarters and in the last years.

I am at your disposal. And once again, it is a pleasure to be here with you.

Guido Oliveira:

Good morning, everybody. This is Guido. I take over the presentation. In the next slide, I would like to refer to the approval of new independent members for the Board of Directors. This shows the governance that Iguatemi Mall has. We have been participating in the Entrepreneurial Index, increasing our scores in ISE, in all pillars we now have two very important people of the country joining the Board: We have Rony Meisler, the founder of Reserva, a highly innovative person who is part of our Board, and he was part at a meeting we held yesterday; and Flavia Almeida, coming from McKinsey and the CEO of Peninsula, part of the Board of Ultra, Carrefour, as well as other companies. So along with the Board, we already have with Ana Karina, Pedro Ripper, CEO and owner of BeMobi, will allow for growth of independence in the Board. We have 62.5 of the members that are now independent members.

We once again set up a Fiscal Board, as we do every year, with two independent members and the election of Giselle Coelho. Leonardo was already with us, so we have an additional independent member in the Board.

At the assembly of April 17, we approved a payment of 200 million in dividends repeating what we did last year. 50 million was advanced at the beginning of March, and the other 150 million will be paid throughout the next quarter, 50 million per quarter, ending up at 200 million. This along with the buyback of 140 million, we have eight months to execute this. We began in the 1Q, which means we have a return in terms of dividends and the buyback of shares of 340 million, maintaining a relevant yield around 4 to 5%.

Let's go on to the slide of results. Only highlighting what we said, total sales 17% in the 1Q because of the entrance of RioSul and the exit of São Carlos and others in our portfolio, this shows the strength. And we entered the market of Rio de Janeiro very strongly, as we mentioned at the close of December, we're returning to Rio de Janeiro in the best area in the south of the city with one of the main icons of the city, RioSul.

When we look at same-store sales, 6.3. When we include RioSul, it is 7.5%. Same-area sales of 0.6, and sales per square meter of 12%, showing you the strength of our portfolio.

It's worth mentioning our strength in the 1Q of fashion, growing 9.4%, luxury items growing 16.4%, and jewelry with a growth of 27%. For the 1Q, we had a mismatch of Easter and Carnival. Last year, Easter was in March, this year in April. So we had a drop because of the chocolate stores that had very strong chocolate sales last year but offset this in April. In April, sales of 15%. The closing was only on the 25th of April. So that will show us the sales of April with a slight increase probably.

Now Food & Beverage, with chocolate stores growing 20%, Health & Beauty doing very well, growing 12% in April, libraries with 20%, and from 9.4 to 11%, and leather items growing 14% in April. Very strong sales in April once again and showing the strength of sale of our tenants with a reinforcement of our occupancy rate that went from 94.1 to 96.6 and net default very healthy.

Now there's a drop because of sales over revenue, but this maintains at ease of continuing to maintain positive spreads and using these lease spreads in new locations to work in other lease spread fronts with innovation and new tenancies, of course.

Let's go on to the next slide to speak about our results. Adjusted results, an increase of revenues of 8.5%, EBITDA reaching 244 million with a growth of 8.5%, eliminating non-recurring events of 24, where we had significant cost of personnel with members of the Executive Board. Now, this year, we'll repeat this, and it generated non-recurring events. Without these events, the growth of EBITDA was 9% with a margin above 74%. The margin for malls, only for malls, 80% in the 1Q.

And I remind you that the 1Q tends to be the weakest quarter of Iguatemi because of the seasonal effects of the retail market.

As general net income reaching 114 million with a growth of 5%, adjusted net margin. In the release and in the review of the lifespan of our assets, we had an increase, we have moles with 60 years with depreciation. Fiscal depreciation stood at 25, and the depreciation of our assets was of 30 years. It didn't make sense with the malls we have such as shopping in Iguatemi, Iguatemi Campinas, Porto Alegre and Market Place, several malls in RioSul with a lifespan above 40 years. So we reviewed our lifespan going to a new lifespan of 40 years to around 60 years, with a drop in depreciation of course. When you decrease the depreciation you generate a result on deferred taxes without a cash effect, increasing the aliquot of current taxes, but still very comfortable at 17% for us.

We go on to the last slide. The slide that refers to indebtedness and liability management. Now, this is the work that the Company did that began last year with the payment of some debenture issuances issued in 2020 and 2021 with a cost above the average of the Company due, of course, to the effect of the pandemic.

We anticipated some issuances, we prepaid these issuances, and we work with CRIs. Now for the acquisition of the Pátios, we issued R\$ 700 million at 96% of CDI with an average term of eight years, which covered our cash for the year 2025 to 2029. When we look at our cash of 2,900 billion, of course, we have the payment of the Pátios that took place in April. And with a lift of payment of 500 million, our cash will drop to 1.9 billion. But we're very calm with our cash coverage.

Adjusted EBITDA goes from 1,028 billion for the 4Q, goes up to 1,043 billion, a growth of 1.5% and net debt drops from 1.83 to 1.76, and we have an average cost of debt of 102.5% of CDI.

The impact of financial expenses this quarter is due to the interest rate, an average rate of 8% in 2024 to a rate of 13.5% in March. Now, this is the impact added to an increase in leverage for the 1Q25 of 117 million, which is the net paid between sales and acquisitions, the sale of Alphaville and São Carlos and the acquisition of RioSul. So this is the impact we ended up having.

Now, day quarter was excellent. Our operational figures were wonderful. We have a net default below the last 10 years. The discount on results also below the last decade, and very strong rentals. And we had a very strong month of April, so we foresee a very good year, and we reinforce our guidance for the year.

Well, with this, we would like to open the floor for questions and answers. Ciro and myself are at your disposal for questions.

Question and Answer Session

Operator: We will now begin the question-and-answer session only for investors and analysts. Should you have a question, please click on the Raised Hand icon. If your question has been answered, you can withdraw by clicking on Lower Hand. Questions will be answered in the order in which they are received. Please hold.

Pedro Lobato, Bradesco BBI: You may proceed. Well, good morning. Good morning, everybody. First of all, Ciro, welcome and good luck in this new mandate.

We have two questions here. The first, for Ciro, taking advantage that this is your first conference, which are the main metrics, Ciro, that you're going to look for that you're going to base yourself on during your mandate?

The second question, regarding the Pátios, when you disclosed the MOU, there were R\$ 750 million that were open. If you could give us an update only on that point, if there has been an update, if that has been addressed, and which is your mindset if this has not been fully addressed?

Ciro Neto: Pedro, thank you for the question, and I apologize for the delay. Now, if we look at our Company and the consistency of our strategy, it is worthwhile highlighting that our foundations have been strengthened. When it comes to the metrics we use to assess the

performance of the Company, 65% of our indicators focus on financial indicators – EBITDA, revenues, and much more. All of this has been well consolidated, and we will continue on with this.

We have significant challenges this year, the transition of RioSul and Pátio Paulista to bring in the synergies from these malls. And we remind you that we're bringing in two malls that have revenues and sales per square meter above the average in Brazil. They have the main sales in terms of square meters, in sales per square meters. If we crack down what we also have to do, we have to increase rentals per square meter. We have the opportunity of carrying out a catch-up in terms of the cost of occupancy and the cost of the square meter. We have projects in-house and we're working strongly this year to eliminate this difference.

Of course, it's not a lack of elasticity. We have a difference between the acceleration of sales and how to deal with these items in terms of contracts because of the Brazilian legislation. We're working on that. And because of the revenues we had in the last quarter, we're going to continue to seek out this gap or difference to achieve the best possible synergy of the assets. We will have all of this in the coming quarter.

Guido Oliveira: Now, to answer your second question, Pedro, about the Pátios, when we showed you our relevant fact on the 14th, we showed you we had 70 million in a non-binding MOU with the fund. The fund is undergoing diligence. It will conclude the diligence soon, and we believe that that sale of that 7% of Pátio Higienópolis will be concluded without this quarter before June 30th, in 40 days, that is, between the 10th and 15th of June this business should be fully concluded.

That is our expectation, of course. Well, this is a date we have decided on, but it could slip into the 3Q. But I'm highly confident that all of this will be closed during the month of June. And you said, "if this doesn't happen", there is the risk, of course. The risk is very low because the fund is quite satisfied with the diligence, which means we have been focusing on these negotiations. They already know about the pricing, and they had already carried out prior work for all of the funds that were included in the M&A. We had XP in Higienópolis and others also including, and BBig is part of both of the malls. And in the Pátio Higienópolis, the diligence has been going on since 2013.

Everybody knows which is the management of Iguatemi in the Pátio and everything we have done for them all. So we're in a very comfortable position and the risk of not closing the deal is extremely low.

Pedro Lobato: Thank you. That's excellent. Thank you, Ciro and Guido. Have a good day.

Alejandra Obregón, Morgan Stanley: Hi. Good morning, Iguatemi team. Thank you for taking my question. And Ciro, best wishes on the new role. My question is for you, actually. And it does feel like continuity is the name of the game for now with all the moving parts. But you have a very deep understanding of the Company and of the industry.

So if I'm allowed to do some long-term thinking for the strategy here, I would like to ask how do you envision evolving the current strategy for the Company? Meaning, what is it that you think needs to remain core to your strategy for the long term? And when do you anticipate or where do you anticipate more rooms for changes for the Company? Where are the opportunities, the challenges for both the Company and the industry as you think of it for a longer-term perspective? Thank you.

Ciro Neto: Well, thank you for the question, Alejandra. From the strategic viewpoint, we continue with our pillar strengthened looking towards the long term. We will not have considerable changes in what is the core of our business. We had some pillars referring to capital allocation. It was important to work on the M&As in a consistent way so as not to increase our indebtedness.

This was a demand, an in-house demand of our controller to maintain the indebtedness at the percentage we had agreed upon. And once this moment is over, when we conclude these M&As, the next challenge for the short and midterm is the synergy between these new assets.

In terms of RioSul, we're already working as administrators. In Pátio Paulista, we had a takeover. The transition has begun, and we will take over this small on July 1st. As the administrator, there is very relevant synergy that is in accordance with our strategy of having differentiated products in a market that sets itself in the south and the southeast. So if we look at that, this is the core in our long-term strategy.

For the short term, we have brought in the malls that strengthen our relationship with tenants,

and we will now begin to work on mix to improve the results for a square meter of the malls. I would like to highlight that we have two important projects in the midterm for Iguatemi: The inauguration of the expansion of Brasília, where we already have significant results; the rooftop of Iguatemi São Paulo, as we have disclosed. So there are several projects that are of short or medium-term that will strengthen our strategy for the long-term. We want to have the more relevant malls and the more relevant cities in the Southeast, and this gives us the strength of having the best mix.

When the brands come to Brazil, international or national brands, first of all, they seek out Iguatemi before looking for other groups. When we look at the more qualified portfolio among the three companies, Iguatemi stands out for its differentiated portfolio. We have gotten ready in the last few years to have a team that is prepared, a team with experience to carry out the movements we did. And we will continue on with these movements through time to ensure that we will evermore have a highly relevant product mix.

As I mentioned at the beginning, the acquisition of RioSul and Pátio Paulista impacted the prospect of tenants that wanted to join these malls. After doing the due diligence, after standardizing everything when you take on an enterprise like this, after carrying out the surveys, we can now implement what we truly believe in, looking on the mix of these malls, seeking an increase in sales, and of course, a growth in revenue.

As I mentioned in the previous question, we're going to look at the lease spread in an effective fashion to reduce that gap between the cost of occupation. We have the opportunity of improving the new entrants and the contract conditions. We have a specific squad, a working group taking care of this. So in the short-term, these are our intentions. In the midterm, the expansion of Iguatemi and Brasília. And for the long term, of course, strengthen pillars, and if an opportunity should come about, an M&A as an opportunity but not as a strategy, always with clarity in terms of our commitments for indebtedness seeking interesting alternatives.

Alejandra Obregón: Thank you, that was very clear. And congratulations again on the role.

Ciro Neto: Thank you very much.

Tainan Costa, UBS: Well, good morning and welcome, Ciro. Good morning, Guido. I would like to explore your administrative expenses. In the consolidated version, there's a growth

of 25%. Although we work with the non-recurrent figures for the personnel, all the line items have grown two digits – outsourced work and others.

This triggers this higher growth above inflation. Is there the contribution of RioSul, the fact that you're working in new geographies, working with new expenses? Is there something we don't see that we're missing here? Thank you very much.

Guido Oliveira: Well, Tainan, simply to speak about costs and expenses, when we look at costs and expenses, we do have a table showing you the evolution in terms of revenues. Our expenses have been dropping from 23% to 22.3%. Nominally, cost and expenses have not grown, they drop in nominal rates because of inflation. When you look at the mall cost, there is a growth of the cost because we took away São Carlos and 18% of Alphaville. When we did the consolidation, we included RioSul with a higher cost, but more than offset that.

In terms of rent and services, there's a drop of 3% in the quarter, and the only increase we have here is in the part of third-party services. We had an increase in brokerage because of the occupancy. You pay the brokerage rate after you hire occupation. And there was an increase of 3% in terms of third-party services.

In terms of parking, an increase because of inflation and RioSul. We took away São Carlos and 18% of Alphaville in the consolidation. And we have variable costs, like the increase of expenses with the valet drivers because of an increase in revenues of parking above 20%, which more than offset this increase. So there has been a drop of 3.5%.

In SG&A, we have a one-off in the 1Q24 that I mentioned in my speech and the movement of personnel from the executive body, generating an important one-off effect. We had 21% in the 1Q because of a somewhat higher provision for the payment of LP that had already been provisioned, but because of a provision for bonuses. Because last year, we made R\$ 1 billion. So there's a one-off effect here that will not be prolonged going forward, basically is reserved to the 1Q.

And when we look at shares and increase of a tranche and increase of people that receive the LP because of our results last year, a growth of 10% vis-à-vis the last year. Now do recall that we increased that LP in the 3Q of last year. When you look at that figure, you will see that it drops to less than 5%.

We're quite calm. We're speaking of a growth of expenses of 24%. If we take away that one-off effect, the growth, of course, is 10 to 12%, which is very calm, and we will maintain that drop of expenses and costs over net revenue.

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

Juan Argenton, XP: Well, good morning, everybody. Thank you for the presentation and welcome to Ciro. We have two questions at our end. The first question about EBITDA margin for the year. Guido mentioned this in the last question on the potential for dilution of expenses, and this could help you grow the margin during the year.

Now, if we look at your recent background, you have transfer rates and real estate development rates. In your account in the guidance, this growth of EBITDA for the year, as you have the growth in real estate development, which is the level that you expect for the year, or if that dilution of expenses should allow for a growth of EBITDA margin during the year?

A question on seasonality and occupation. If we look at the occupancy rate year on year, it is very strong compared to the 1Q. That movement of seasonality perhaps was somewhat stronger compared to the average of the last years. Now, does this have anything to do with the movements you have done in mix? Are there some assets that had that drop of occupancy more than others? And which is your mindset in terms of growth of occupancy for the rest of the year? Thank you very much.

Guido Oliveira: Juan, I will answer the first question, Ciro will answer the second. Growth of EBITDA margin during the year. Well, of course, we're going to stick to our guidance. As I said in the speech, April with 80%. With a drop, we had some resale of sales point and a drop of provisions in the 1Q vis-à-vis last year. The year 2024 was negative, so we have significant recovery.

Now, in the 1Q, we have that 80% margin. The retail margin stands positive at 2%, better than the previous quarter. But as I mentioned in the former quarter, when we ended with a margin of 10% for 2025, the retail margin should be 10 to 15%. We're working strongly in terms of inventory, pricing, and the merchandise sold.

Now in the mall, and as part of our margin, we have what we always do throughout the year. We have the sale of fractions like Market Place that was sold to JFL. We also have the sale of our urbanization in Campinas, that neighborhood we have been developing, Casa Figueira. We're beginning to sell the first lots this year, we're undergoing negotiation. We have sent out invitation letters, we're working with pricing, and we're closing with very renowned builders. And we will disclose this information in the coming quarters.

Now, if there is a mall that is able to resell sales point, it is Iguatemi. We have been doing this in a recurring fashion throughout the year in Iguatemi São Paulo, in JK Mall, Iguatemi Porto Alegre, Iguatemi Brasília, Iguatemi Campinas, and at present with RioSul and Pátio Paulista. That is part of our portfolio and give us that strength. So we will have maintenance and recovery of margin to create a margin if not similar to that of last year, but a good one for this year.

Ciro Neto: Now to answer the second question – and thank you for the question –, we have had significant growth in the last two years, especially in the last semesters to deliver that occupancy rate, which is the best rate in almost a decade. And it is true that now in the 1Q we were able to deliver that. When we compare it with 2024, it is 2.5 p.p. better.

I understand your question. We did have movements to accelerate the entrance of other anchors or brands that are very renowned. We made movements in Iguatemi São Paulo in the food court to accommodate the entrance of new stores at the mall. And in the hinterland, we have the expansion of new brands that are requesting larger areas, and we're working with the transition to accommodate them.

We continue to have strong figures for this indicator. It is an indicator that we look upon very diligently, and that is part of our delivery to end the year with record occupancy rates in the 1Q despite delivering better results than we did historically. We did have accelerated movements to occupy spaces for those renowned profiles coming in.

Juan Argenton: Thank you, Ciro and Guido, and congratulations.

Jorel Guilloty, Goldman Sachs: Good morning, everybody. Thank you for taking my question, and congratulations to Ciro. My two questions are for Ciro in truth. First of all, which are the KPIs that are more important for you? Ciro, are you more focused on the

growth of FFO or performance of your shares over your peers at the stock market? Which are the metrics that matter most for you?

The second question, if I understood properly, you said that you think you will reduce your pace in terms of M&As, what will happen with your partnership with BB Malls? Will you focus on acquiring the stakes that you have when they become available? Would that be it? Thank you.

Ciro Neto: Well, thank you for the question, Jorel. And if we look at our indicators, our KPIs, well, they're the consequence of several revenues that come in through time. First of all, the more we are able to move these revenue line items looking at our rental through time, this will have a direct impact on cash generation and EBITDA.

We have worked strongly on maintaining our foundation, consolidated foundation, and looking at that difference per square meter and occupancy rates. The entrance of new assets brings in additional revenue and offers gains in synergy as well. There's no expense in this case. So we have immediate gains in our revenue line item.

What we have looked at significantly, and this is important, we have a consolidation of financial goals, they are very strong when it comes to our results, EBITDA, revenues, lease spreads. When we look at these indicators, we will make the difference to be able to deliver EBITDA and, at the end of the day, deliver our commitments in terms of FFO and cash generation through time.

If we speak about M&A – and clarifying this –, we did carry out very important M&As just recently, we will always look at the market as a player that we have to look at for opportunities that may come up. If these opportunities do appear, we will assess them. But we do have that commitment of maintaining our indebtedness in accordance to our guidance as well. And the partnership with BB, while this interest continues on in the future, it's not going to happen in the short term. But in the future, we will look at these opportunities. And we can, of course, have a stake in the assets acquired by BB Iguatemi.

Guido Oliveira: Now, to acquire that 50% that the BB has, this will be in the second year to the seventh year as of the date of acquisition. If we think of RioSul as an example, acquired in December of 2024, we will have between September of 2026 till 2030 to reclaim our stake.

We're like elephants; we have a great deal of time to think about this as we wish, and we can do this very calmly.

Jorel Guilloty: Thank you. Thank you very much.

Elvis Credendio, BTG: Good morning, Ciro. Good morning, Guido. We have two questions about your financial results. If you could further explore the profitability of cash that was lower and other financial expenses that grew significantly year on year, if you could offer us more details to explain these movements.

The second question, the scenario of M&As and the Company stock. Let's look at another side, which is investments after the recycling of Market Place and Galleria. Perhaps you will have more room for the recycling of the assets in your portfolio to concentrate on more premium assets, or if you have no other opportunities to make movements in your portfolio at present. Thank you.

Guido Oliveira: This is Guido. Financial results. We truly did have an increase in financial expenses. I mentioned this in the opening speech somewhat, the increase in leverage between acquisitions and sales of their portfolio, the acquisition of RioSul and the total sale in our stake in São Carlo, 18% of Alphaville, this generated 160 million, and this increased to 1,820 billion that we have just presented.

So we did generate a cost increase. Because of the increase in leverage and the increase in the SELIC rate, we know that the SELIC rate did have an impact. If we look at the SELIC of the 1Q24 with that of the 1Q25, we see an increase of CDI of 11.5 to 13.5%, an increase of 2% on a leverage that has already increased. That's why we have an increase in financial expenses.

When we look at our financial expenses, we have a drop with low... we had some lower remunerations vis-à-vis the 1Q24, so this brought down the remuneration of financial expenses. And besides the impact of leverage and the impact of interest rates, we had an accounting financial expense that does not have a cash effect, but that has to be carried out. It's an assessment we carry out every quarter, every year on our accounts receivable.

This has an accounting impact at fair value for receivables from land. As we had an increase in the interest rate, we have to bring the amount to present value. And this generated a

somewhat higher financial expense on our accounts receivable. It's about 10 million, as you will read in the explanatory note. It's a one-off effect, but it did have an impact.

Now, when we look at the disinvestments Elvis, in Market Place and Galleria, we have already carried out our movements. There are no further movements for this year. Our idea is to conclude everything this quarter. Still, we're rushing to do this. We hope to be able to do it still within this 1Q, receive the first check of R\$ 290 million.

This is what we have planned for this year between acquisitions and sales. We will stop, analyze our growth, see how we have strengthened our assets, and we still are not analyzing sales or minority stakes to flagship malls, because we're thinking about the growth of the Company in general.

Elvis Credendio: Thank you, Guido. That was very clear. Have a good day.

André Mazini, City: Good morning. Welcome, Ciro. It will be good to interact further with you. And good morning, Guido. My first question is about your maintenance CAPEX that was very low, 6 million. We understand that this line item varies quarter on quarter. What can we expect in terms of maintenance CAPEX as being stabilized? Or is there another metric that you have? That's the first question.

The second is about H&M, an important client that will open a store in Iguatemi Faria Lima. There's already a store at the entrance of the Faria Lima Avenue. A bit of update on this because certainly they're not going to stop at Faria Lima, they're going to open at other sites with you. So what do you imagine for H&M in terms of timing, their mid-term footprint, and perhaps even in Brasília? If you could give us more details. I think they can attract many people to the mall, especially if you have foreigners, this creates a line. It creates a great deal of buzz. Thank you.

Guido Oliveira: This is Guido, Mazini. Answering the first question regarding our maintenance CAPEX, it really does stand at 2%. We can project about 5% of NOI. We're going to recover this. The 1Q is always more sluggish because of vacation, suppliers and especially maintenance, so we're going to strengthen this throughout the quarter, and it will reach 5% of NOI during the year.

Regarding the CAPEX guidance for the year, we have a range in our guidance, we will comply with that guidance. We're always somewhat below the guidance in terms of maintenance. Last year, there was a tie. Now we had the beginning of works in our expansion last year, at the beginning of the 2Q, this did not materialize because of the approval of the city hall. We had thought about beginning this in May, but we have a two-month delay. We're missing a license permission to begin work. And we will begin that work beginning in July.

And in Market Place, we have an unprecedented condition for the retrofit, and the Board has to make feasible the sale of that fraction of Market Place. Once we conclude this, once we obtain the licenses with the São Paulo City Hall, we will begin the work and the construction of the residential building with JFL and the retrofit demolition and the boutique office above the first floor of Market Place with a mall in the ground floor.

All of this should begin in July, and we should be able to recover and have investments according to the floor of the guidance we offered you and not the ceiling. Everything, of course, will depend on the license.

The second question for **Ciro**.

Ciro Neto: About H&M, the expectation is to have inaugurations in the second half of the year. They already have works. It's part of the process of differentiating products. When they came to Brazil, we were the first ones they sought out at Iguatemi, we did quite a bit to make their entrance feasible in the mall. And Sephora is also a very good example. We inaugurated last week with absolute success, long lines. I would go through the site and customers would ask me when the store would open. So this is part of having a highly differentiated product.

They do have a business agenda for Brazil. I cannot disclose it with you, but they have spoken with several other enterprises. H&M is interested in terms of audience, they have strong adherence with us, they're interested in entering other malls. We have well-advanced conversations when speaking about other enterprises, spaces for areas with large surfaces. And we should have novelties in the coming two or three months regarding the other negotiations we have had with H&M.

This is part of the interest of enhancing our portfolio in the hinterland. Last year, we had the opening of Sephora at Rio Preto with great success. Recently, we opened Sephora in Sorocaba, Esplanada with full success. We have a good mixed planning, and this is part of our strategy. We have a good relationship with them, and this relationship should grow through time.

As soon as we can, we will communicate you in terms of the new negotiations because of confidentiality, of course.

André Mazini: Well, thank you very much, Ciro.

Antônio Castrucci, Santander: Well, good morning, Ciro, Guido. We have two questions at our end. First of all, which were the factors due to the slowdown of rent vis-à-vis last year's? Is there something purely seasonal, or are there other factors to explain this?

The second question is in terms of overage that has drawn attention in the last quarter. Which is a profile of the tenant that is paying more overage in the Company?

Guido Oliveira: Well, thank you. Antônio, when we look at same-store rent, of course, there's a seasonal impact. The 4Q is heavier than the 1Q. We have a drop because of seasonality. But same-store rent was 5.9. RioSul, it was 6.2%. We had an IGP-M impact that was somewhat higher than that of the 4Q, but there is that seasonal effect. When you look at the discount level of the 4Q, it is lower than the 1Q.

Although in this 1Q, we had the lower levels of discount, there were several movements that we did throughout the year that will go into the same-store rent and increase the figures. Besides the IGP-M, we showed you this in the release with a curve of almost 8%. There will be a readjustment, and this will bring about a growth in rents because this will be used to readjust our rents in the coming quarters, so this because of the seasonal effect.

Now regarding the overage, it is worthwhile mentioning that in the 1Q we had a significant growth of overage, especially in RioSul and the Santa Catarina outlet because of the sale to foreigners, especially the Argentines that invaded Santa Catarina and Rio de Janeiro. Not only that, we have strong international sales. We have a high rent per square meter, but part of the revenues in international stores we have a catch up in renovations, increasing the cost of the square meter.

And the international sales have been very good, and this is reflected in the growth of our retail unit where we have the majority of international brands like Ralph Lauren, Birkenstock, Louboutin and other stores, and all performing very strongly with a growth above vis-à-vis last year. This includes Loewe.

So these have been driving the overage. Those that pay overage are always the satellite brands, normally focused on Fashion and Health & Beauty stores that have been performing for several quarters, like Sephora and other brands focused on Health & Beauty and the jewelry operations. It's impressive. We mentioned the sales of Tiffany at Iguatemi São Paulo that sold R\$ 50 million, selling more than any mall in Brazil in a single month in December. This is what increases the overage.

Antônio Castrucci: Thank you, Guido. That was very clear. Have a good day and congratulations for your results.

Olavo Fleming, Safra: Well, good morning. Can you hear me?

Ciro Neto: Yes.

Olavo Fleming: Good morning, Ciro, Guido. Thank you for taking our questions. We have two of them. First, the monetization of your land bank. You spoke about the search for the lots in Casa Figuera, which has been the search for lots in general in these moments that are worsened? Is demand strong and the occupancy rate that continues to be very high, which are the assets where you could increase occupancy rate further? These are our two questions. Thank you.

Guido Oliveira: Olavo, very good. Regarding the land bank, the macro situation has worsened, real estate credit has also worsened, but our portfolios are highly resilient. They're next to the main malls in the main cities. When you look at demand and the negotiation of lots, this continues to be very strong. In some markets, like Sorocaba, we have sold all of our lots in Sorocaba. We have two towers being built by Patriani, they're being negotiated and sold one with Júlio Calil that will end this year.

And in the northern wing of Iguatemi Esplanada, we have several lots that will be offered to the market. We have to approve this with the partners of Esplanada, and Rio Preto Iguatemi,

we have a residential tower that will be inaugurated this year with Hugo Incorporadora, 20% sales in the first week. It is being concluded and will be delivered this year.

We have negotiated two commercial towers, one residential tower, 100% sold out and under negotiation. We have the environment that we will still negotiate and the surrounding areas from our partner in Rio Preto that has 12%, there's a great deal of land bank also undergoing negotiation. It's a work site for the construction of towers, so we're building a boulevard in front of the tower and opening a mall for the towers that will be ready this year in Rio Preto and Ribeirão Preto.

In Ribeirão Preto, we have a residential tower with Hugo and Tarraf under construction and a commercial tower that we have included in our figures in 2023, and that is presently under construction. There has been no slowdown in construction. Our malls bring about this flow because of the ease it offers to the dwellers and to the commercial offices, that ability to have all of the facilities of the Iguatemi below with a full mix of products and food and services, where a person can resolve their lives very easily.

In our neighborhood, in Campinas, Casa Figueira, all of our lots have received several proposals offers from builders, five to six offers. So we're trying to adhere to our architectonic project, the type of product we want. These are the first lots we are negotiating. So the first lots, of course, are most important. They're close to Iguatemi Campinas.

We have to have the best buildings and we're negotiating with caution to focus on the quality of the neighborhood that will come up very soon. We haven't observed any drop. It is a macroeconomic drop, but as our malls are anchors for those products, we have not observed any drop in demand.

Ciro Neto: Now to speak about the occupancy rate, if we consider what we have in the São Paulo mall, we have right occupancy rates, very close to 100%. Eventually, we will take away a tenant to adjust the situation. But we continue in the malls with a very strong occupancy rate. Part of my life in Iguatemi, JK, is to manage the frustrations of prospects that wanted to come in, but we couldn't find space for them. So we're working with an intelligent mall to make feasible the entrance of Tiffany and H&M, using a great deal of intelligence to make this feasible.

We still have some work to do in terms of negotiations for companies that require larger surfaces. We're advancing quickly in the large areas. We took restaurants to the hinterlands, Almanara in Ribeirão Preto, Abbraccio in Iguatemi Sorocaba. Several actions that we have done in partnership with the tenants and those main groups looking at our mix, allowing for significant evolution.

So we're working on content and improvement of content in the new malls with effective mix planning, and in the hinterlands, of course, we're still focusing on occupancy rates to have those record deliveries as we have had here.

Olavo Fleming: Thank you. Thank you very much.

Giovanni Vescovi, JP Morgan: Good morning, everybody. Good morning, Ciro and Guido. Thank you for the answers. We have two main points. The RioSul, if this was cash or not cash acquisition. The second question for Pátio Paulista and Pátio Higienópolis, which was the situation, if it was similar? Thank you.

Guido Oliveira: Hello, Giovanni. A good question. We acquired RioSul in the last quarter of last year. We announced the acquisition, we took over administration on November 1st, and during the last quarter, we had acquired a CRI, a listed CRI, listed by Combrashop that had preference. They acquired 54% of Brookfield, and for this they listed a CRI that we acquired through BBig at a 60-40 ratio, BBig has 33.3%, we have 16.6% stake in the asset. So this means we have 49.9%.

We acquired the CRIs. They, as far as shopping, had to acquire 54%. Brookfield had preference, so those CRIs acquired those 54%. Now to sell to Combrashop that remained with 4.1% because besides all of the work of Iguatemi, the preference and the fact that they are partners of Iguatemi, a company that has control of family and control and because of the relationship with this family, we carried out this acquisition, and in the negotiation, they decided to remain in control of the asset. They have 50 for 1%, we have 49.9% with BBig.

Now, we worked with sale in installments. How was this done? A sale throughout 11 years, they are entitled to those 4.1%, but they don't have the economic and financial results of those 4.1%. We sold with an increase of 20%, and the gain is 20% that is immediately recognized.

When you settle the CRIs, you will have the stake. Once you have the stake, you can carry out the sale of that 4.1%, ourselves and BBig, and all of this will be paid throughout 11 years of installment. It is a cash sale. Now, we have a differential on the price we paid for and the price that we sold at to Combrashop.

When we look at Higienópolis Pátio, the movement was different. Those who listed CRI were Iguatemi. We created a special entity, Iguatemi PPPH, this is the entity that issued the CRIs, and all of the investors acquired the CRIs. Now they receive the profitability according to the mall, and they are settled with the delivery of the stake in the mall.

We're working with the incorporation of SPEs, we will deliver an SPE to the funds throughout this quarter, and they will work with a consolidation of these special entities in their real estate funds, and they will begin to have a stake in the asset. So we deliver this special entity to each of the buyers, and that means there is no gain in the stake that we had with RioSul.

Giovanni Vescovi: Well, that was wonderful. Thank you very much.

Operator: As we have no further questions, we will return the floor to Mr. Ciro Neto for the closing remarks, you may proceed.

Ciro Neto: Well, thank you very much for your reception, for the questions. I believe that this call shows and consolidates how strong our results are and how the Company is focused on its business foundations and the expectations that we have going forward. I'm at your disposal should you have any further questions, and we hope to meet again very soon.

Operator: We thus conclude the Iguatemi Mall conference call. Thank you very much for your attendance. You can disconnect at this time.