



IGUATEMI
S.A.

Results

4Q23

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CONFERENCE CALL 4Q23 RESULTS

21
FEB.2024

10:00 AM (BRT)
Brasília, Brazil

8:00 AM (GMT-5)
New York, USA



Portuguese Conference Call

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

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



Simultaneous translation into English

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Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, announces today its results for the fourth quarter of 2023 (4Q23). The following financial and operating information is presented based on consolidated figures, in thousands of Brazilian Reals, under the Brazilian Corporate Law and International Financial Reporting Standards (IFRS), as expressed in Accounting Pronouncements (CPCs) issued and approved by the Brazilian Securities Commission (CVM), except for the 6.58% indirect stake held by Iguatemi in Shopping Porto Alegre and the attached commercial tower (Iguatemi Business) as of January 1, 2020, which is reflected in these figures to represent broadly the Company's results. The Company's non-financial information was not reviewed by the independent auditors.



4Q23 HIGHLIGHTS

- **Total sales reached R\$5.9 billion in 4Q23**, up by 11.7% versus 4Q22. **In 2023, total sales came to R\$18.9 billion**, moving up by 11.2% versus 2022. **January/24 sales grew 8.8% versus January/23**;
- **Same-store sales (SSS) grew by 9.4%**, and **same-area sales (SAS) by 11.7%** in the quarter versus 4Q22. In the year, they were up by 9.0% and 11.2%, respectively;
- **Same-store rents (SSR) were up by 6.6%**, and **same-area rents (SAR) by 4.6%** in the quarter versus 4Q22. In the year, they were up by 10.1% and 8.2%, respectively;
- **Gross revenue was R\$382.1 million in 4Q23**, up 8.8% from 4Q22, and R\$1.4 billion in 2023, up by 12.9% versus 2022;
- **Adjusted net revenue⁽¹⁾ reached R\$330.6 million in 4Q23**, an increase of 8.7% versus 4Q22 and **R\$1.2 billion in the year**, up by 14.7% versus 2022;
- **Consolidated adjusted EBITDA⁽²⁾ came to R\$263.9 million in 4Q23**, up 29.4% from 4Q22 and adjusted EBITDA margin stood at 79.8% and **R\$919.7 million in 2023**, up by 28.8% versus 2022, and adjusted EBITDA margin stood at 75.0%;
- **Adjusted net income⁽²⁾ reached R\$134.6 million in 4Q23**, an 9.5% increase from 4Q22 and adjusted net margin stood at 40.7% and **R\$388.4 million in the year**, 47.3% above 2022 figures, and adjusted net margin stood at 31.7%;
- **Adjusted FFO⁽²⁾ was R\$177.9 million in 4Q23**, up by 9.2% from 4Q22, and adjusted FFO margin stood at 53.8% and **R\$562.8 million in the year**, up by 33.3% versus 2022, and adjusted FFO margin stood at 45.9%;
- **Malls Costs and Expenses ended 4Q23 at R\$69.7 million**, a drop of 9.4% versus 4Q22 and R\$259.0 in the year, 1.1% above 2022;
- **Retail operation reached breakeven and ended 4Q23 at R\$4.7 million**;
- **Iguatemi S.A.'s leverage ended the quarter at 1.9x** Net Debt/adjusted EBTIDA, 0.22x below 3Q23 figures;
- The Company's average **occupancy rate came to 94.5%** in 4Q23, **ending the year at 95.1%**
- **Sale of ideal fraction of Iguatemi Campinas was completed**, for the construction of a commercial tower, adding **R\$24.9 million** to the quarter's result;
- **Payment of the fourth dividend installment**, in the amount of **R\$27.5 million**, on December 15;
- **7th edition of Iguatemi Talks Fashion**, held on October 17 and 18;
- **Issue of Real Estate Receivables Certificates (CRI) totaling R\$500 million completed** on October 18,
- **Opening of the Waterfront Crossing (Travessia da Orla)**, connecting Porto Alegre's waterfront to the Praia de Belas Mall.

Subsequent Events:

- The Company was included in B3's ISE portfolio;
- The Board of Directors **approved the advanced payment of dividends in the amount of R\$50 million**, out of a total of **R\$200 million** to be distributed in 2024;
- After the prototype street was completed, **infrastructure works for the Casa Figueira neighborhood began in January**, which received AQUA sustainability certification;
- **Acquisition of a 10% stake in I Fashion Outlet Novo Hamburgo** for R\$24.5 million;
- **Retrofit of Market Place complex** was announced and works will begin in 2025.

TOTAL SALES

R\$5.9 bn
+ 11.7% vs. 4Q22

SSS

9.4%
vs. 4Q22

SSR

6.6%
+ 5.4 p.p. vs. IGPM readjustment

OCCUPANCY RATE

95.1% in Dec/23
+ 1.0 p.p. vs. Sep/23

4Q23 RETAIL RESULT

R\$4.7 mi

LEVERAGE

1.91x
- 0.22x vs. 3Q23

ADJUSTED NET REVENUE ⁽¹⁾

R\$330.6 mm
+8.7% vs. 4Q22

ADJUSTED EBITDA ⁽²⁾

R\$263.9 mi
+29.4% vs. 4Q22

ADJUSTED FFO ⁽²⁾

R\$177.9 mi
+ 9.2% vs. 4Q22

1) Excluding the straight-line effect.

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



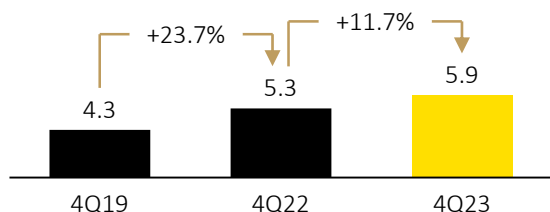
MESSAGE FROM THE MANAGEMENT

PORTFOLIO SALES ACCELERATE IN 4Q23, REACHING R\$5.9 BILLION IN THE QUARTER, UP BY 11.7% VERSUS 4Q22

Portfolio sales totaled R\$5.9 billion, moving up by 11.7% from 4Q22, 7.0 p.p. above inflation (IPCA) for the period. In the full year, sales totaled R\$18.9 billion, up 11.2% over 2022, 6.6 p.p. above inflation for the period. January/24 sales presented a growth of 8.8% over January/23.

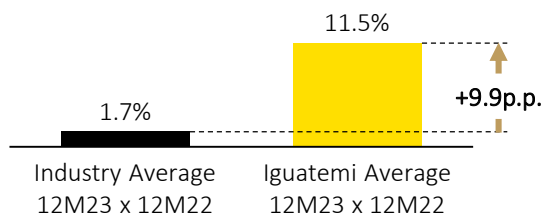
In the year's most thriving quarter, the segments that grew the most were: (1) Food and Beverage, (2) Fashion, Footwear, Leather Goods and (3) Miscellaneous, Health & Beauty, Jewelry, up 11.2%, 10.4% and 9.3% versus 4Q22, respectively.

Sales in 4Qs (R\$ billion)



Iguatemi's sales continued to outperform the industry. In the year, Iguatemi sales grew 9.9 p.p. above the industry's average of 1.7%, according to ABRASCE data.

Sales growth vs. Industry ⁽¹⁾



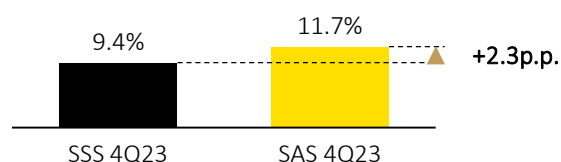
SAS CONTINUES TO OUTPERFORM SSS, WITH OPENINGS AND CHANGES IN THE MIX

The continuous mix improvement, with strategic openings throughout the year, has enabled the Company to reduce its vacant GLA,

while contributing to a robust sales performance.

The entry of more productive tenants and the consequent reduction in vacant GLA led to a positive impact on our **same-area sales (SAS)** and **same-store sales (SSS)** indicators, which reached 11.7% and 9.4%, respectively, in 4Q23. In the year, these indicators came to 11.2% and 9.0%, respectively.

SAS vs. SSS in 4Q23 (%)



RENTS CONTINUE TO MOVE UP IN THE QUARTER, BASED ON POSITIVE LEASING SPREADS AND OVERAGE

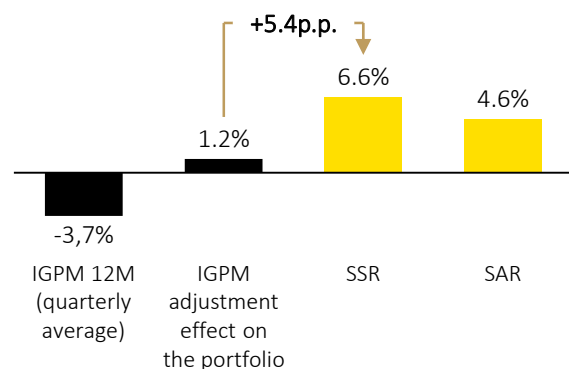
Sales growth coupled with the continuous effort to keep condominium costs in line, continue to keep the Company's occupancy costs at low levels. This has enabled us to continue (1) positively renewing rent contracts, achieving leasing spreads of 7.0% in the quarter; (2) to increase overage and (3) to reduce the volume of discounts granted.

These movements led to an increase in **same-store rents (SSR)** and **same-area rents (SAR)**, reaching 6.6% and 4.6% in 4Q23, respectively, with real growth above the average 12-month adjustment of 5.4 p.p. and 3.4 p.p., respectively. In 2023, same-store rent (SSR) and same-area rent (SAR) indicators reached 10.1% and 8.2%, respectively.

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

MESSAGE FROM THE MANAGEMENT

SSR and SAR vs. 4Q22 (%)

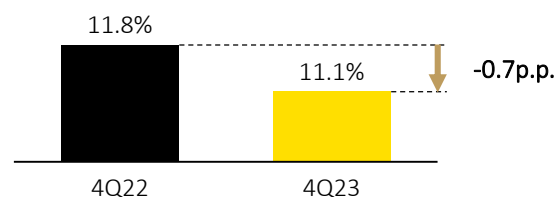


OCCUPANCY COST OF 11.1% AND DELINQUENCY OF -1.7% REMAIN AT HEALTHY LEVELS

Iguatemi ended 4Q23 with an **occupancy cost of 11.1%**, 0.7 p.p. below 4Q22. This indicator closed the year at 11.7%, 0.4 p.p. below 2022. As commented in the last few quarters, **this result has enabled the Company to maintain a reduction in the volume of discounts granted, thus helping to sustain SSR growth.**

At this occupancy cost level, we believe we have **more room for positive leasing spreads on rental renewals and new rents with tenants, improving our take rate on sales.**

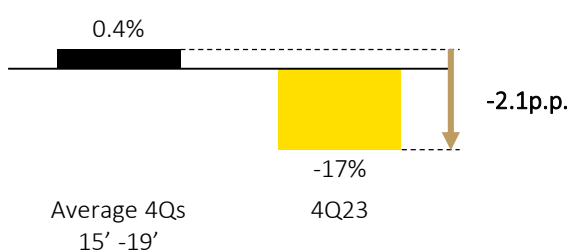
Occupancy cost (%)



Net delinquency rate remained at minimal levels in the quarter, demonstrating our tenants' health.

We continued to **recover our accounts receivable by receiving past due amounts** from previous quarters, leading to a **net delinquency rate of -1.7% in 4Q23 and 1.2% in 2023.**

Net delinquency rate (%)



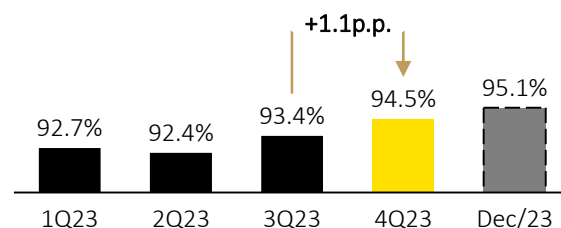
OCCUPANCY RATE GROWS BY 1.6 P.P. VERSUS 4Q22 AND CLOSED DECEMBER AT 95.1%, REACHING THE BEST FIGURE SINCE 2018

In 4Q23, the **average occupancy rate closed at 94.5%**, 1.1 p.p. higher than in 3Q23 and 1.6 p.p. more than in 4Q22, reaching its best performance since 2018. These figures arise from strong sales recorded throughout 2023, which led to an improvement in the indicator. In 2023, the average occupancy rate was 93.3%, 0.4 p.p. higher than in 2022.

Considering the closing of vacant GLA throughout the quarter, **Iguatemi ended December with a peak occupancy rate of 95.1%.**

Related to this, it is important to mention that the Company **had a record number of contract signings, both in 4Q23 and full year, totaling 445 stores signed.** Some examples of important tenants are Puma at I Fashion Outlet Santa Catarina, Livraria Travessa at Iguatemi Porto Alegre, Tiffany & Co. Flagship store at Iguatemi São Paulo, Outback Steakhouse at Iguatemi São Carlos, Zapalla at Iguatemi Campinas, Lenny Niemeyer at Iguatemi Brasília, Cabana Argentina at Pátio Higienópolis, Rimowa at JK Iguatemi, among others.

Occupancy rate progression (% GLA)



MESSAGE FROM THE MANAGEMENT

SALE OF IDEAL FRACTION OF LAND AT IGUATEMI CAMPINAS GENERATES R\$24.9 MILLION IN INCOME FOR THE QUARTER

Continuing with the densification strategy of our developments' surroundings, the Company completed the sale of ideal fraction of the Iguatemi Campinas mall, adding R\$24.9 million to income in the quarter. The commercial development, which will be integrated into the mall, will have a private area of 16,762 sqm and slabs of approximately 1,000 sqm.

The new development is expected to bring **approximately 1,700 people per day to the complex** once it is finished.

The success of the Sky Galleria tower, which was 100% leased in less than a year, has encouraged the Company to build **a second corporate tower in Campinas**, making projects in the city and region increasingly qualified.



THE COMPANY WAS SELECTED TO BE PART OF THE ISE B3 PORTFOLIO FOR THE FIRST TIME

Two years after starting the ESG program and publishing its first sustainability report in 2023, the Company was selected to be part of the 19th portfolio of B3's Corporate Sustainability Index ("ISE B3").

ISE B3 is a benchmark for recognizing companies with the best sustainability practices. This achievement reflects Iguatemi's



commitment to contributing to sustainable business practices and the creation of shared value, showing that the Company has made increasingly progress in initiatives that reinforce its commitment to the ESG agenda, with actions and results consolidated over the years.

INAUGURATION OF THE WATERFRONT CROSSING, CONNECTING THE PORTO ALEGRE WATERFRONT TO THE PRAIA DE BELAS SHOPPING

Praia de Belas Shopping delivered an unprecedented project that connects the Guaíba riverfront in Porto Alegre to the mall via a 230-meter walkway through the Marinha do Brasil Park. The project, which opened in October 2023, was designed to be accessible throughout the entire crossing, with the installation of a floor that meets different needs.

The project is the result of a public-private partnership, aimed at facilitating the access to the mall by means of a renovated walkway.



MESSAGE FROM THE MANAGEMENT

APPROVAL OF ADVANCE PAYMENT OF DIVIDENDS AMOUNTING TO R\$50 MILLION

The **Board of Directors' meeting** held on February 20th approved the **advance payment of dividends** in the amount of **R\$50 million**, to be paid on March 4th.

Total dividend distribution will be R\$200 million and will be submitted to the Annual General Meeting to be held on April 18.

The increase of almost 80.0% in the amount of dividends in 2024 (vs. 2023) **stems from an increase in the Company's cash generation and is at the core of the strategy to create value for shareholders.**

For more information, read the Notice to Shareholders available on the Company's IR website.

ANNOUNCED RETROFIT PROJECT FOR SHOPPING MARKET PLACE

The Market Place complex **will undergo a retrofitting process that will further integrate it into people's daily lives.**

The project includes the most contemporary features for mixed-use complexes and foresees the remodeling of some spaces and the modernization of what is considered to be one of the first such projects in Brazil. It also brings the latest urban planning and sustainability trends to the complex, in line with Iguatemi's ESG strategy.

The **construction is scheduled to begin in 2025 and will be carried out in 4 phases:** (1) **offices**, with 5,700 sqm of private area for commercial and retail complexes; (2) **residential**, a multifamily format with 11,400 sqm of private area; (3) **shopping mall retrofit**, which will include renovating the façade, upgrading the food court and adding new restaurants; and (4) **tower retrofit**, in which the complex's two corporate towers will have their façades renovated.

For more information, see the [Notice to the Market](#) available on the company's IR website.



2023 GUIDANCE

IGUATEMI DELIVERS ITS GUIDANCE FOR 2023

Despite a challenging macroeconomic scenario, **we ended the year with excellent performance** and delivered another guidance. Since 2008, Iguatemi has been delivering its guidance results, thus creating a solid performance track record.

In 2023, we reached the average in the net revenue line for the malls unit, recording **growth of 16.1%**, despite 6 months of negative IGP-M during the year. In the **EBITDA margin line, we were above the top presented, reaching 83.6%** in the malls unit and 75.0% in the consolidated. In **the retail net revenue line, we grew by 2.3%**, below guidance, due to Iguatemi 365's restructuring to achieve breakeven in the retail operation. In terms of CAPEX, we reached R\$ 199.3 million, due to renovation works at Iguatemi São Paulo.

We believe that the Company **remained well positioned to weather the market storm**, due to **its quality portfolio and positioning in a resilient market**, with qualified management that encompassed the entire customer journey.

Therefore, the Company delivered the guidance announced at the beginning of the year, as shown below.



Sky Galleria Tower

GUIDANCE ⁽¹⁾	Annual guidance	Completed 2023
Net revenue growth – Malls ⁽²⁾	13 – 18%	16.1%
Net revenue growth – Retail	3 – 6%	2.3%
EBITDA Margin – Malls ⁽²⁾	78 – 81%	83.6%
EBITDA Margin – Total ⁽³⁾	69 – 72%	75.0%
Investments (R\$ million) ⁽⁴⁾	140 - 180	199.3

(1) Amounts without straight-line effect.

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

(3) Considers income from retail operations.

(4) Accrual basis. Includes investments in maintenance, reinvestment, projects, and capitalizations. Does not include acquisitions.



2024 GUIDANCE

IGUATEMI PRESENTS ITS GUIDANCE FOR 2024

In line with our practice and in line with our history, **we are pleased to present our guidance for 2024**, expressing our optimism regarding the year.

The main pillars that will guide our achievement of the goals established for 2024 are the following:

1. **Optimization of our portfolio's assets**, through the closure of vacant GLA, reduction of discounts granted and increased efficiency in rent collection;
2. **Efficiency in cost and expense management**;
3. **Monetization of the landbank** to promote the densification of the region surrounding our assets, aimed at future growth;

4. **Maintain breakeven of the Company's retail strategy.**

The robustness of our results in 2023, even in a challenging scenario, demonstrates our assertive positioning in the industry and the potential of our developments. For this reason, we will continue to focus on strengthening our shopping malls, with a differentiated mix of stores and actions to increase the qualified flow of customers, whether through the development of the surrounding area or by holding innovative events. All of this aims to improve consumption and leisure experiences for our customers.

The guidance for 2024 aims to maintain our growth trajectory in cash generation, creating even more value to our shareholders. Below, we present in detail our projections for next year:

GUIDANCE ⁽¹⁾	Annual guidance
Net revenue growth – Malls ⁽²⁾	4 – 8%
EBITDA Margin – Malls ⁽²⁾	82 – 85%
EBITDA Margin – Total ⁽³⁾	75 – 79%
Investments (R\$ million) ⁽⁴⁾	190 - 230



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

EVENTS

IGUATEMI CONTINUES TO OFFER UNPRECEDENTED EVENTS FOR ITS CUSTOMERS, MAINTAINING A WOW EXPERIENCE, WITH SOME HIGHLIGHTS BELOW:

SPFW

Iguatemi São Paulo, in exclusive collaboration with SPFW N56, hosted the biggest fashion celebration in Latin America from November 8 to 12, attracting around 3,600 guests throughout the event. The mall, as a traditional sponsor, offered a remarkable elegance and innovation experience, presenting 12 fashion shows featuring brands such as Patrícia Vieira, The Paradise, Apartamento 03 and João Maraschin.

7th IGUATEMI TALKS FASHION

On October 17 and 18, the 7th edition of Iguatemi Talks Fashion took place at JK Iguatemi mall. The initiative aims to inform and inspire the public, disseminating content on fashion, design, sustainability, business, creativity and trends. The conference featured a line-up with renowned market professionals, bringing relevant and unprecedented content, and followed the phygital model, with plenary sessions and workshops, with an audience in person and also broadcast online to the whole world.

Among confirmed international names were Amy Parris, designer and costume designer for Netflix's *Stranger Things*; Trey Laird, founder of the Laird+Partners agency and @AARMY; and Daniel Grieder, Hugo Boss CEO. Brazilian guests included Luanda Vieira, Jana Rosa, Vic Ceridono, Bianca, Bruna Tavares, Manu Gavassi, Malu Borges, Pequena Lo, Natalie Klein, Paola Vilas, Jubba Sam, and Carlos Bacchi.

STRANGER THINGS

The first *Stranger Things* official store in Latin America has opened its doors at JK Iguatemi, in São Paulo. In a space of more than 200 sqm, the public can dive into the show's universe, as well as buy exclusive items.

After visiting some cities abroad, the store will be open until March 2024, with 50 items exclusive to Brazil. The exhibition will allow fans to visit 4 iconic sets and costumes from the series. Tickets can be purchased [here](#).



EVENTS

IGUATEMI CONTINUES TO OFFER UNPRECEDENTED EVENTS FOR ITS CUSTOMERS, MAINTAINING A WOW EXPERIENCE, WITH SOME HIGHLIGHTS BELOW:

CHRISTMAS PARADE

Iguatemi São Paulo:

In its 4th edition, the Christmas Parade is one of Iguatemi São Paulo's biggest events. The parade was created to offer an enchanting and playful experience, with the highlight being Santa Claus' arrival. The parade took place on December 10 at the mall's boulevard and was attended by 2,678 guests who were able to have fun with the several activations available, be thrilled by the parade and play in the children's workshops.

Iguatemi Campinas:

Iguatemi Campinas mall held its traditional Christmas Parade on November 15 to celebrate the arrival of Santa Claus. The show began with a performance by the Villa Voice choir and was followed by more than 100 characters and three themed floats, which paraded along a 120-meter-long catwalk. With an audience of 11,240 people, the event was a benchmark in the region and featured activations by shopkeepers and the distribution of gifts.

The group's other malls also celebrated the arrival of Santa Claus with Christmas shows and activations throughout the malls.

SOCIAL CAMPAIGN – CHRISTMAS 2023

Iguatemi has implemented the Christmas social campaign for another year. The aim was to encourage solidarity by directing donations to *Lar das Crianças*, a non-profit institution dedicated to providing development opportunities for 500 socially vulnerable children and young people from the outskirts of São Paulo's South region. In 2023, we partnered with the Abacashi platform.

Customers who donated R\$100.00 or more received 5,000 points in Iguatemi One, Iguatemi's relationship program.



IGUATEMI ONE

END OF THE THIRD IGUATEMI COLLECTIONS CAMPAIGN

The third edition of Iguatemi Collections ended in November, with the exclusive ceramics collection containing 8 product options: bread baskets, bowls, salad bowls, plates and sauce jars. **Once again, it was a hit among our customers and brought in new customers and continued to build loyalty.**

During the campaign, we recorded:

- **83% increase in registered sales** compared to the same period in the previous year;
- **18% increase in average spending per customer** versus 2022;
- **70,000 customers joined the campaign**, 37,000 of which were new registrations.

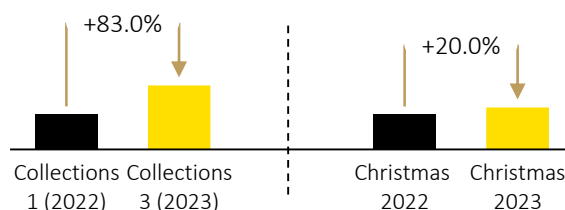
The program's three categories recorded constant growth, but the average spending per customer in the gold and black categories stood out, up by 40%. It was also perceived that loyal customers send 4 times more invoiced and spend 3 times more.

To further highlight this edition of Iguatemi Collections, the main positive aspects named in by the customers were the collectible options and the customer experience during the process.

Lastly, the Christmas campaign was also a success, **with the distribution of exclusive Pati Piva panettones and draws for shopping vouchers.** The campaign was sponsored by XP/Visa and customers with an XP Visa Infinite card received an additional panettone.

190,000 customers joined the campaign and a 20% increase in registered sales was recorded, versus the previous year.

Increase in registered sales



SHOPPER ASSISTANT

Geared towards offering a customized service to Iguatemi One (Zero and Black) customers with the best of Iguatemi's curation, **the Company has redesigned the Shopper Assistant service, aimed at increasing the service scope with a dedicated team to guarantee an exclusive delivery.**

The main changes in this new business model are **active selling, the increase in private appointment services, gifting and a mall tour with a personal shopper.**

Thus, the main services offered are: (1) **online service, with curated items** for remote sale, in order to **satisfy customer needs**; (2) **appointment**, which offers **both a tour of the mall accompanied**

by a personal shopper, and a private appointment, with a scheduled time and tailored selection for customers, both in person at the **Iguatemi São Paulo and JK Iguatemi malls**; and (3) **gifting**, in the online model, which offers a **Wishlist, with selected catalog products**, sent to customers and sales mediation, and a **shopping list, with a personalized service** for buying gifts on seasonal dates.

It is worth mentioning that in the **first 21 days of the project**, the new format has already contributed **R\$1.7 million in sales.**

IGUATEMI 365

OPERATION REACHES BREAK-EVEN IN THE QUARTER

As presented in previous quarters, Iguatemi 365's main goal for 2023 was to improve the business profitability, focusing on increasing operational efficiency.

During this period, we implemented a number of measures, including the reduction of the selection of products available on the website, focusing on brands with a positive contribution margin, resulting in a total of 60 brands available, a reduction of around 87% compared to January 2023. Besides that, we have changed to the VTEX platform, which was fully integrated, significantly reduced operational

costs and expenses and outsourced activities to Infracommerce.

As a result, the operation was able to deliver a good performance in most thriving retail period, reaching breakeven in 4Q23.

For 2024, we will continue to focus on consolidating Iguatemi's digital strategies, covering Iguatemi 365, One, Daily and Etiqueta Única, which make up our digital ecosystem. These initiatives have the primary objective of strengthening Iguatemi's customer experience and solidifying our presence in the digital market.

ESG

AFTER PUBLISHING ITS FIRST SUSTAINABILITY REPORT, IGUATEMI IS SELECTED FOR THE ISE B3 PORTFOLIO, A NATIONAL CORPORATE SUSTAINABILITY BENCHMARK

Two years after starting the ESG program and publishing the first sustainability report in 2023, Iguatemi was included in B3's Corporate Sustainability Index ("ISE B3") for the first time, as of January 2, 2024. The 19th portfolio is made up of 78 companies from 36 different economic segments.

ISE is an important tool for supporting investors in making investment decisions and encouraging companies to adopt the best sustainability practices, since it assesses topics such as diversity and inclusion practices, decision-making in governance bodies, sustainability in the business model, risk management, corporate citizenship, shareholders' rights, business transparency and ethics, human rights, relationship with communities, management of legal and regulatory environments, among others.

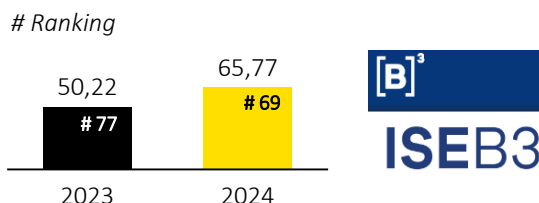
The company has been working to make even more progress in initiatives that reinforce its commitment to the ESG agenda, with actions and results consolidated over the years in different spheres, based on three operational fronts: (1) environmental management and sustainable growth; (2) diverse, happy and prosperous people; and (3) an ethical, fair and sustainable value chain. All initiatives were

compiled transparently in the Company's [first Sustainability Report](#).

How is the index calculated?

- Each company answers a questionnaire according to its sector, with a maximum score of 100;
- The points are equally distributed among the 5 dimensions analyzed + CDP-Climate Change Score;
- Respondent's performance is calculated by the weighted average of the total possible points, called the Base Score;
- The Base Score is adjusted by a Qualitative Factor, measured by the score of the answers' evidence, generating an ISE B3 Score, which is the basis for the weight of the portfolio.

Evolution of Iguatemi scores (portfolio year)



ESG

FOCUS ON OUR PEOPLE ENSURES THAT OUR COMPANY MAINTAINS THE GPTW SEAL AND TOP EMPLOYERS

SUSTAINABLE IGUATEMI

In 4Q23, the Company advanced its **Leadership and Culture agenda** with various initiatives and projects, such as:

- **Officers' Journey:** aimed at developing leaders capable of supporting the desired transformation by taking on leading roles and acting with strategic view.
- **Casa Iguatemi:** dedicated to general managers and operation directors, geared towards improving the development of a vision focused on luxury and innovation.
- **Lidera:** continuous people development targeted employees' first leadership position, with topics on people management, diversity and inclusion, self-knowledge, among others.
- **Compliance training:** offered to the corporate and malls' teams, focusing on integrity, the Code of Conduct, the Ethics Channel, the Compliance Program, ethical dilemmas, etc.
- **Position swap:** aimed at evolving our business by sharing knowledge and experiences, the "position swap" was held at Iguatemi São Paulo, Iguatemi Porto Alegre and Iguatemi Rio Preto, in which employees were able to carry out activities other than their routine ones for a day. There was also a "position swap" in retail, with the participation of Polo Ralph Lauren and Birkenstock at Iguatemi São Paulo. The positions encompassed in the project ranged from janitor, fireman and valet to store assistant and cashier, among others.

prostate cancer, as a way of paying tribute to the Pink October and Blue November campaigns, respectively.

- **Alicerce Project:** aimed at offering literacy classes for employees in the malls' operations, giving them better skills and quality of life. In 4Q23, we trained more than 28 people in the project.

OTHER INITIATIVES

- **Once again, we received the annual GPTW (Great Place to Work) seal.** GPTW is a global benchmark and authority in the job market. We are the 10th best company to work for in the Retail category.
- In October, we were **certified as the 7th best company to work for** in the GPTW Rio Grande do Sul 2023 survey.
- Iguatemi was certified as **Top Employer Brazil for the 3rd consecutive year.** Among the companies recognized, Iguatemi received an award that encourages the best practices in the workplace in the following areas: people strategy, leadership, employer brand, talent acquisition, career, among others.

As a result of the Company's efficiency plan and the strategy to make the retail operation profitable, on **December 31, 2023 Iguatemi had 430 employees**, compared to 636 on December 31, 2022 (-32.4%). It is worth mentioning that laid-off employees were supported during the transition process and received a 3-month extension in medical assistance and were offered an outplacement program, by a benchmark consulting firm.

IGUATEMI SOCIAL

In the Iguatemi Social journey, we delivered:

- Dr. Fernanda Gomes, a SUS doctor from Sírío Libanês Hospital's Teaching and Research Institute, participated in a **lecture on health to raise awareness about preventing and fighting breast cancer** and





ESG

IGUATEMI REACHES THE MILESTONE OF 91% OF WASTE REUSE

WASTE MANAGEMENT

In 2022, we achieved an 80% reuse rate of the waste generated. **At the end of 2023, we set ourselves the challenge of raising this rate to 90%.**

To this end, together with our strategic partners, we have **implemented comprehensive measures, including expanding composting, optimizing waste separation at the malls and strengthening double sorting.** Through dedication and cooperation, **we reached the milestone of 91% of waste reuse.**

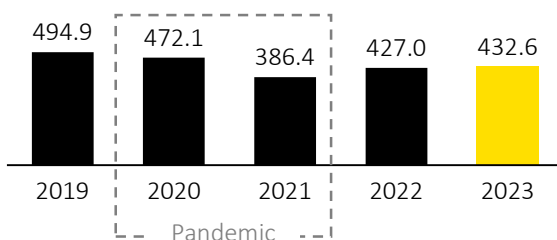
These results **reinforce our role as a leader in initiatives that foster environmental preservation.** In line with our strategic vision, we will continue to improve our sustainable practices.

WATER CONSUMPTION

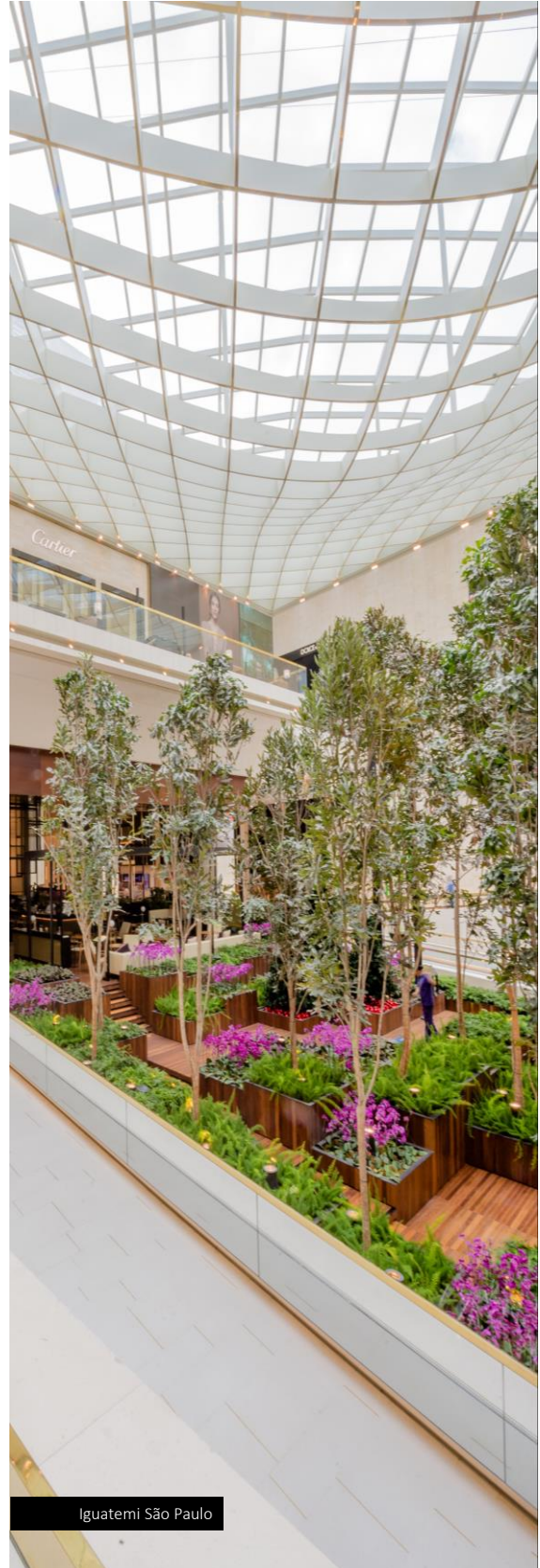
At the end of 2023, our water consumption pattern improved, recording an increase of around 3% compared to 2022.

However, when we analyze the trajectory since 2019 and consider the resumption of customer flow at the malls, we see **a substantial reduction of approximately 12.6%.** This decrease is due to the **strategies implemented to optimize water consumption, such as the installation of aerators on toilet taps, adoption of flushes with lower water flow, the monitoring of water quality in air conditioning systems and the expansion of Sewage Treatment Plants (STPs)⁽¹⁾.**

Progression of water consumption (thousand m³)



(1) Sewage treatment plant



Iguatemi São Paulo

CASE: REAL ESTATE PROPERTY DEVELOPMENT

IGUATEMI ESPLANADA: THRIVING MULTI-USE COMPLEX DEVELOPED THROUGH M&A AND GREENFIELD OPERATIONS

In 2007, after the company's IPO, we identified an **excellent opportunity in Sorocaba for the development of a multi-use complex, through an M&A followed by the development of a greenfield project.**

Sorocaba is a city known for being an **economic and industrial hub** in the interior of São Paulo and stands out for its proximity to the capital. The **Campolim region, the neighborhood where the Iguatemi Esplanada mall is located, was developing with corporate buildings** and showed growing socio-economic data, such as **concentration of AB class and qualified demand.**

In the first M&A, in 2007, Iguatemi acquired a 29.73% stake in **Shopping Center Esplanada**, which opened in 1991. In addition to its **consistent operating results** at the time, the mall had the advantage of being located **next to land with a strong appeal for greenfield developments.**

Between 2008 and 2010, the Company **increased its stake in the asset by 8.26%, and acquired two adjoining plots of land totaling 95,000 sqm for the development of a new project, a mall with 40,400 sqm of GLA, as well**

as four multi-use towers. In 2013, the new mall was inaugurated and connected to the old development via walkways, making it a single complex with 68,482 sqm of retail GLA.

The complex currently features **one commercial tower in operation, Iguatemi Business**, with 15,300 sqm of private area and is a benchmark for the city in terms of design and operation. **Three other projects are being developed in the complex, for corporate and residential use, and should contribute to the mall's qualified flow.** JK Offices, by Real Estate Developer Julio e Kalil, is under construction, while the other two projects, by Developer Patriani, are in the design and legal approval phase. **The total EBITDA generated from the sale of ideal fractions of land for the development of these projects was R\$53.4 million.**

The complex's consolidation and the densification created by it have had a **positive influence on the socio-economic indicators** of the surrounding area, with the primary area of influence (5 minutes away) showing greater growth in average income and in total number of households.

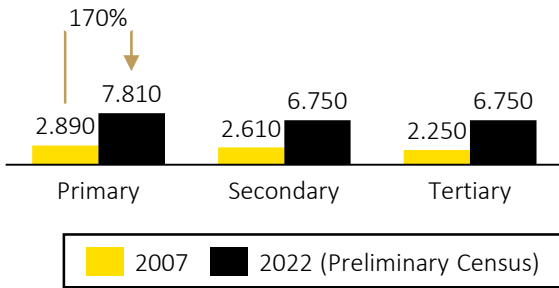




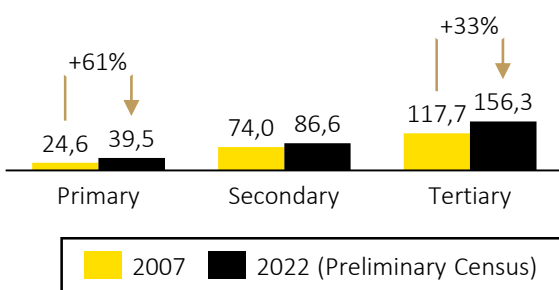
CASE: REAL ESTATE PROPERTY DEVELOPMENT

QUALIFIED SURROUNDINGS WITH REAL ESTATE MARKET DEVELOPMENT

Average income per area of influence (R\$)

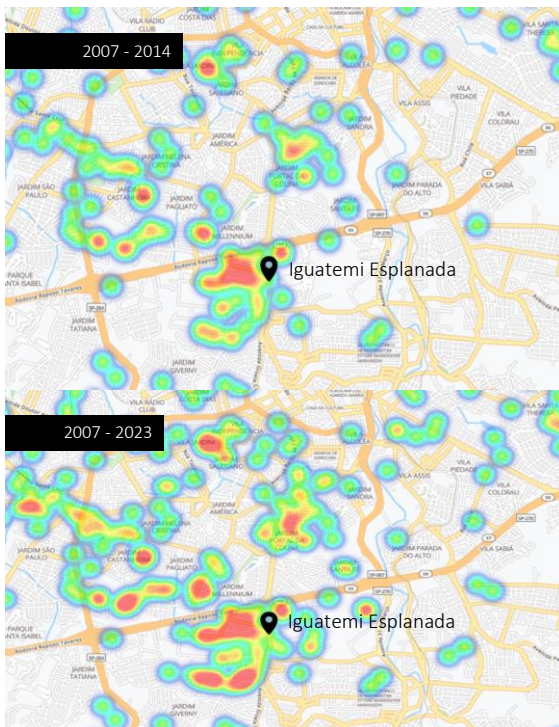


Total households per area of influence (thousand)



Residential densification in Sorocaba and Votorantim

Since 2007, the mall has been one of the main anchors for residential launches in the region.

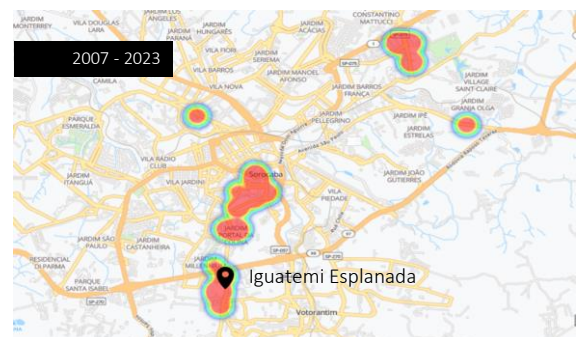


The next few years will be promising for the development of Iguatemi Esplanada's surroundings. Between 2024 and 2026, more than **1,200 new residential units** are expected to be delivered in the asset's **primary area of influence**. In the **tertiary area of influence**, this number rises to **10,700**. Given that Sorocaba has an average of 2.4 inhabitants/household (preliminary 2022 Census), a **population increase of around 25,000 people** is expected over the next four years in the tertiary area of influence.

It should be noted that some of the residential units under construction are deemed **high standard** units, with apartments exceeding 100sqm of private area, which will have a **positive impact on the region's consumption potential**.

Other densities in Sorocaba and Votorantim

There is a **concentration of commercial units (offices)** launched in the Campolim region, consolidating the surrounding area as a **work hub**.



This qualified densification **creates demand for other urban facilities** to be installed in the area – currently, a **Red House International School** unit is being built next to Iguatemi Esplanada.

CASE: IGUATEMI EXCELLENCE PROGRAM

OVER THE LAST 3 YEARS, IGUATEMI HAS IMPROVED BY 8.8 P.P. THE OVERALL ADHERENCE OF THE PROCESSES THAT MAKE UP THE OPERATIONAL EXCELLENCE PROGRAM

In line with our mission to have the best and most admired malls and developments in the markets in which we operate, dazzling our customers more and more and valuing our employees, the Iguatemi Excellence Program was created.

The program encourages employees to achieve excellence through improvements and innovations in evaluated processes, raising the bar each year and recognizing the best results, taking into account the maturity level at which each mall and area are classified.

It was created in 2018 and, since then, has been helping to strengthen the essence of our values, while driving the continuous enhancement of the level of excellence of all the group's malls, guaranteeing sustainable results in a responsible manner.

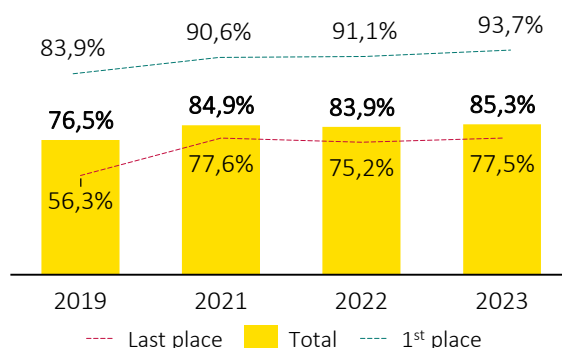
Its results comprise the adherence to processes and the achievement of key indicators in the areas, which include people, customers, the environment, operations and finance, among others.

Until 2022, processes were audited by internal specialists and, in 2023, a greater market vision was added by implementing external audits by Ernst & Young. This move also favored the identification and promotion of good practices, which are shared among the malls so that they are always evolving together.



Thus, we have achieved a continuous evolution of the entire Company, as shown in the graph:

Level of excellence in Iguatemi's processes



This continuous improvement has a direct impact on the mall's financial and operational efficiency, as well as on employees, the environment and customer experience.

The program's highlights in 2023:

- Reduction in the level of excellence's standard deviation among the malls in 8 out of the 9 areas;
- 16.45% increase in Malls' NOI (without towers);
- 16.5 p.p. increase in the adherence to commercial processes;
- Prior (internal) audits between malls;
- Consolidation of the General Management category, increasing the level of business management;
- Average result of 97.3% in the Hidden Customer Survey;
- Reuse of 91.3% of the waste generated, up 12 p.p. vs. 2022;
- Top Employer 2023 certification.



OPERATIONAL PERFORMANCE

OPERATIONAL INDICATORS RECORD EXCELLENT PERFORMANCE IN THE QUARTER

Operational Indicators	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Total GLA (sqm)	727,337	723,480	0.5%	727,337	723,480	0.5%
Owned GLA (sqm)	490,419	488,849	0.3%	490,419	488,849	0.3%
Average Owned GLA (sqm)	490,419	480,796	2.0%	490,419	480,796	2.0%
Total GLA, Malls (sqm)	673,827	669,970	0.6%	673,827	669,970	0.6%
Owned GLA, Malls (sqm)	449,769	448,200	0.4%	449,769	448,200	0.4%
Total Malls ⁽¹⁾	16	16	0.0%	16	16	0.0%
Total Sales (R\$ '000)	5,875,594	5,259,167	11.7%	18,866,203	16,968,641	11.2%
Same-Store Sales (SSS)	9.4%	8.9%	0.5 p.p.	9.0%	30.0%	-21.0 p.p.
Same-Area Sales (SAS)	11.7%	10.7%	1.0 p.p.	11.2%	33.7%	-22.5 p.p.
Same-Store Rents (SSR)	6.6%	22.0%	-15.4 p.p.	10.1%	44.1%	-34.0 p.p.
Same-Area Rents (SAR)	4.6%	25.7%	-21.1 p.p.	8.2%	40.8%	-32.6 p.p.
Occupancy Cost (% of sales)	11.1%	11.8%	-0.7 p.p.	11.7%	12.1%	-0.4 p.p.
Occupancy Rate	94.5%	92.9%	1.6 p.p.	93.3%	92.9%	0.4 p.p.
Net Delinquency Rate	-1.7%	-3.8%	2.1 p.p.	1.2%	-0.2%	1.4 p.p.
Sales/sqm - Malls ⁽²⁾	9,344	8,409	11.1%	29,948	27,077	10.6%
Rent/sqm - Malls ⁽²⁾	733	703	4.3%	2,422	2,293	5.6%
Rent/sqm ⁽³⁾	641	612	4.8%	2,128	2,001	6.4%

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

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

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



OPERATIONAL PERFORMANCE (ASSETS AT 100%)

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

Portfolio	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Iguatemi São Paulo	106,984	101,561	5.3%	346,949	324,785	6.8%
JK Iguatemi	50,755	45,834	10.7%	166,432	150,440	10.6%
Pátio Higienópolis	43,462	41,430	4.9%	141,745	132,655	6.9%
Market Place	9,336	9,747	-4.2%	33,114	33,322	-0.6%
Market Place Towers	5,973	5,076	17.7%	22,501	21,888	2.8%
Iguatemi Alphaville	14,396	13,018	10.6%	46,452	44,638	4.1%
Iguatemi Campinas	48,954	47,886	2.2%	160,860	154,245	4.3%
Galleria	10,841	10,737	1.0%	37,606	40,206	-6.5%
Sky Galleria Tower	3,075	2,013	52.7%	11,656	2,013	478.9%
Iguatemi Esplanada	29,871	26,453	12.9%	99,293	90,021	10.3%
Iguatemi São Carlos	5,377	4,963	8.3%	17,690	17,164	3.1%
Iguatemi Ribeirão Preto	12,539	11,878	5.6%	43,311	39,796	8.8%
Iguatemi Rio Preto	15,088	14,678	2.8%	50,702	47,572	6.6%
Iguatemi Porto Alegre	57,606	56,213	2.5%	192,568	179,098	7.5%
Iguatemi Porto Alegre Tower	2,760	2,547	8.4%	10,967	10,288	6.6%
Praia de Belas	19,360	20,517	-5.6%	65,759	67,252	-2.2%
Iguatemi Brasília	19,678	18,490	6.4%	65,363	60,452	8.1%
I Fashion Outlet Novo Hamburgo	6,786	6,104	11.2%	21,769	19,368	12.4%
I Fashion Outlet Santa Catarina	2,614	2,458	6.4%	8,852	8,245	7.4%
Power Center Iguatemi Campinas	1,116	1,093	2.1%	4,465	4,189	6.6%
Total	466,572	442,696	5.4%	1,548,052	1,447,636	6.9%
Revenue/sqm⁽¹⁾	641	612	4.8%	2,128	2,001	6.4%

PARKING (R\$ '000)

Portfolio	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Iguatemi São Paulo	12,249	10,305	18.9%	42,531	36,043	18.0%
JK Iguatemi	8,424	6,935	21.5%	31,373	24,487	28.1%
Pátio Higienópolis	7,190	4,083	76.1%	22,135	15,907	39.2%
Market Place	4,400	3,961	11.1%	15,830	14,855	6.6%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	5,168	4,545	13.7%	17,682	16,585	6.6%
Iguatemi Campinas	11,949	10,401	14.9%	41,077	34,827	17.9%
Galleria	3,447	2,585	33.3%	12,422	10,547	17.8%
Sky Galleria Tower	-	-	-	-	-	-
Iguatemi Esplanada	9,662	8,306	16.3%	32,310	28,268	14.3%
Iguatemi São Carlos	1,314	1,061	23.8%	4,234	3,370	25.6%
Iguatemi Ribeirão Preto	2,618	1,934	35.4%	9,186	7,041	30.5%
Iguatemi Rio Preto	2,537	1,942	30.7%	8,558	6,854	24.9%
Iguatemi Porto Alegre	10,222	8,445	21.1%	34,979	29,667	17.9%
Iguatemi Porto Alegre Tower	-	-	-	-	-	-
Praia de Belas	4,453	3,823	16.5%	16,512	14,450	14.3%
Iguatemi Brasília	4,113	3,311	24.2%	13,517	10,537	28.3%
I Fashion Outlet Novo Hamburgo	-	-	-	-	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	353	339	4.0%	1,358	1,481	-8.4%
Total	88,101	71,977	22.4%	303,703	254,919	19.1%

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



SALES

SALES CONTINUED TO POST STRONG GROWTH IN THE QUARTER.

Iguatemi Group's assets ended 4Q23 and 2023 with excellent results, maintaining sales growth above that of the industry and, once again, reaching record sales.

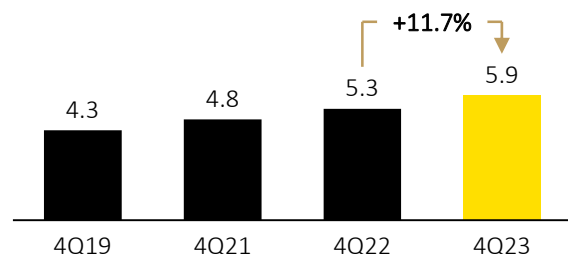
Total sales reached R\$5.9 billion in 4Q23, up by 11.7% vs. 4Q22, and R\$ 18.9 billion in 2023, moving up 11.2% from 2022. The segments that better performed in the period were (1) Food and Beverage, (2) Apparel, Shoes, Leather Goods and (3) Miscellaneous, Health & Beauty, Jewelry, which increased 11.2%, 10.4% and 9.3% vs. 4Q22, respectively.

Both in 4Q23 and 2023, portfolio sales recorded real growth of 7.0% and 6.6% over the period's IPCA, respectively.

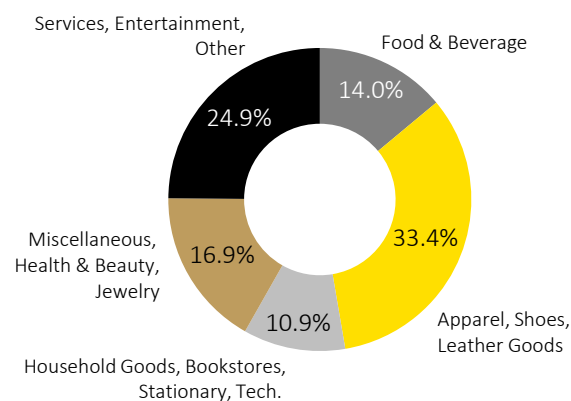
Same-store sales (SSS) grew by 9.4% in 4Q23 vs. 4Q22 and by 9.0% in 2023 vs. 2022. Same-area sales (SAS) were up by 11.7% and 11.2% from 4Q22 and 2022, respectively.

As presented in previous quarters, this result shows the positive impact of the continuous store mix improvement on our GLA's productivity, with the opening of qualified store throughout the year, such as New Balance, Reebok and Puma at I Fashion Outlet Novo Hamburgo; Livraria Leitura at Market Place; Nike at Praia de Belas; Livraria Travessa and Centauro at Iguatemi Alphaville; Le Lis Blanc at Iguatemi Brasília; Moncler at JK Iguatemi; Gucci at Iguatemi Porto Alegre; and Zara at Pátio Higienópolis, among others.

Quarterly sales (R\$ Bn)



Breakdown of occupied GLA by segment



Same-store sales (SSS)	% GLA	4Q23 x 4Q22			2023 X 2022		
		Anchors ⁽¹⁾	Other stores	Total	Anchors ⁽¹⁾	Other stores	Total
Food & Beverage	14.0%	-0.4%	12.3%	11.2%	-1.0%	13.3%	11.9%
Apparel, Shoes, Leather Goods	33.4%	17.9%	8.9%	10.4%	14.8%	6.9%	8.3%
Household Goods, Bookstores, Stationary, Tech	10.9%	-2.6%	2.4%	1.7%	-4.9%	3.2%	1.9%
Miscellaneous, Health & Beauty, Jewelry	16.9%	-3.3%	10.6%	9.3%	-2.4%	11.3%	9.9%
Services, Entertainment, Others	24.9%	7.4%	9.7%	8.2%	10.9%	16.4%	12.6%
Total	100.0%	9.3%	9.4%	9.4%	8.8%	9.1%	9.0%

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

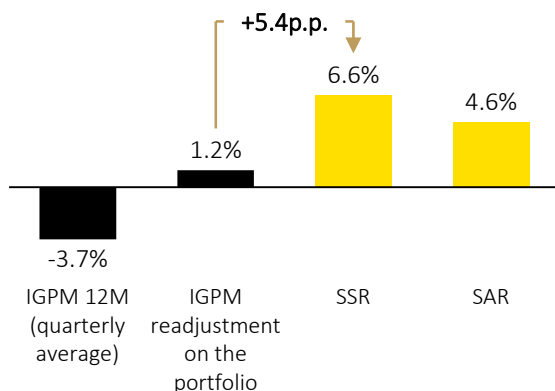
RENT

POSITIVE LEASING SPREADS AND CONTINUOUS WITHDRAWAL OF DISCOUNTS LEAD TO RENTAL REVENUE REAL GROWTH

Sales growth in our assets remained strong, enabling us to make progress in rent collection through the withdrawal of discounts from tenants and renewing contracts with positive leasing spreads in real terms.

In 4Q23, same-store rent (SSR) of Iguatemi's portfolio reached 6.6% and same-area rent (SAR) stood at 4.6%. Both indicators posted real growth over the average 12-month adjustment of 5.4 p.p. and 4.6 p.p., respectively. In the full year, SSR reached 10.1% and SAR 8.2% versus 2022.

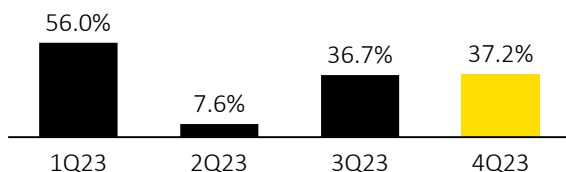
SSR & SAR vs.4Q22 (%)



The movements that led to this result in the quarter were:

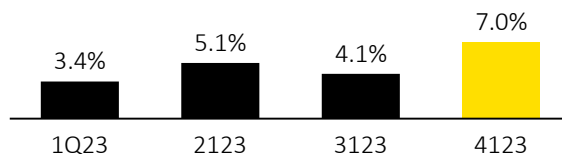
1. Increase in overage, due to strong sales growth;

Overage increase (% YoY)



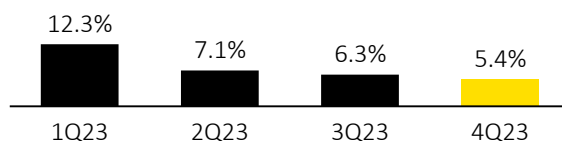
2. Renewal of current contracts with a positive leasing spread of approximately 7.0% year-on-year.

Progress of leasing spread (% YoY)



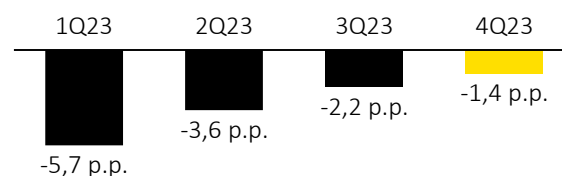
3. The annual adjustment for inflation of rent contracts, which had an average 12-month adjustment of 1.2% in the base rent;

Actual SSR progress (% YoY)



4. The continuous withdrawal of discounts from tenants, which, when compared to 4Q22, represents a decrease of approximately 1.4 p.p. in the average discount percentage applied on the rental base. In 4Q23, we reached the lowest discount level since 4Q14.

Progress of discount withdrawal over LTM average



OCCUPANCY RATE

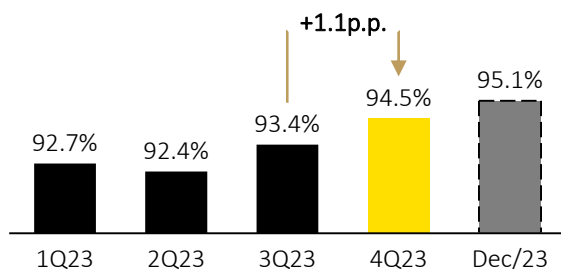
OCCUPANCY RATE REACHES 94.5% IN 4Q23 AND ENDS 2023 AT 95.1%

OCCUPANCY RATE

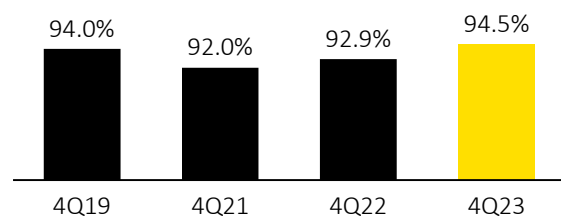
In the quarter, the Company continued to sign contracts with important tenants, who opened their stores in the most thriving quarter for retail, leading to a 1.1 p.p. increase in occupancy rate versus 3Q23.

Our malls ended 4Q23 with an occupancy rate of 94.5%, 1.6 p.p. above 4Q22. In 2023, occupancy rate stood at 93.3%, 0.4 p.p. Above 2022.

Occupancy rate progression (% GLA)



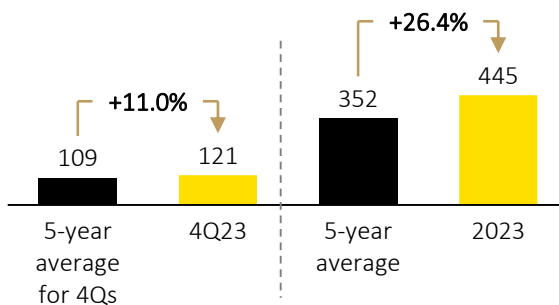
Occupancy rate history in 4Qs (% GLA)



In 4Q23, we recorded a tenant turnover rate lower than normally seen in a fourth quarter: 56 stores versus the last 5-year average of 75 stores, i.e., a 24.9% improvement in the number of exits, as a result of strong, continuous sales growth in the quarter and tenants' perception of the quality of our portfolio.

In terms of new tenants, in 4Q23, the number of negotiated stores was 11.0% higher than in the last 5 years. It is also worth noting that the number of negotiated stores in 2023 was 26.4% above the 5-year average.

Negotiated stores history (# tenants)



CONTRACTS SIGNED

We highlight some of the contracts signed with tenants that will open in the coming months: Puma at I Fashion Outlet Santa Catarina, Livraria Travessa at Iguatemi Porto Alegre, Me.Linda at I Fashion Outlet Novo Hamburgo, Tiffany & Co. flagship store at Iguatemi São Paulo, Cabana Argentina and Columbia Sportswear at Pátio Higienópolis, Outback Steakhouse at Iguatemi São Carlos, Bacio di Latte at Iguatemi Ribeirão Preto, Animale at Iguatemi Rio Preto, Abbraccio at Iguatemi Esplanada, Zapalla at Iguatemi Campinas, Lenny Niemeyer at Iguatemi Brasília, Cabana Argentina at Market Place, Rimowa at JK Iguatemi, and Zapalla at Iguatemi Alphaville, among others.





OCCUPANCY COST AND DELINQUENCY

OCCUPANCY COST AND LOW DELINQUENCY RATE ENABLE THE COMPANY TO CONTINUE PURSUING POSITIVE LEASING SPREADS

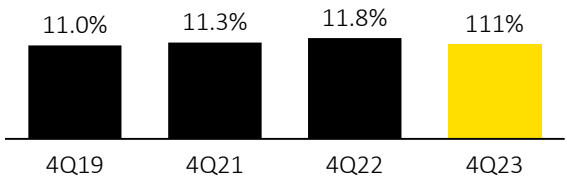
OCCUPANCY COST

In 4Q23, average occupancy cost stood at 11.1%, 0.7 p.p below 4Q22. In 2023, it stood at 11.7%, 0.4 p.p. below 2022.

Continuous sales growth has been able to maintain this indicator at low levels, even given rent adjustments and the continuous withdrawal of discounts from tenants.

This growth, coupled with occupancy cost maintain the same level, has enabled the Company to apply positive leasing spreads to contract renewals, as reported in recent quarters.

Occupancy cost progression in 4Qs (%)



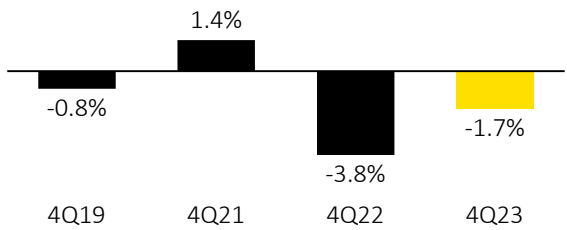
NET DELINQUENCY

Net delinquency rate ended 4Q23 at -1.7% due to the recovery of past due amounts, coupled with stable occupancy costs and sales growth. In 2023, net delinquency rate stood at 1.2%, 1.4 p.p. above 2022.

It is worth mentioning that the Company closed 2023 with a gross monthly delinquency rate below that recorded in the last 5 years.

For the coming quarters, we will continue to work on recovering past due amounts from inactive tenants.

Net delinquency progression in 4Qs (%)





ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated P&L– Managerial (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Minimum monthly rent	199,148	195,192	2.0%	806,294	729,800	10.5%
Overage	23,068	16,809	37.2%	70,955	54,342	30.6%
Temporary rent	32,141	23,987	34.0%	94,709	74,101	27.8%
Management Fee	17,276	17,507	-1.3%	63,201	60,856	3.9%
Parking	58,022	48,399	19.9%	202,995	170,373	19.1%
Others (Mall)	5,425	3,165	71.4%	18,729	12,943	44.7%
Retail (Iguatemi 365 and I-Retail)	46,995	46,092	2.0%	145,997	140,009	4.3%
Gross Revenue	382,075	351,151	8.8%	1,402,881	1,242,424	12.9%
Taxes and discounts	-50,262	-46,181	8.8%	-171,670	-169,243	1.4%
Straight-line effect on discounts	-16,693	-12,655	31.9%	-60,494	-44,591	35.7%
Net Revenue	315,120	292,316	7.8%	1,170,717	1,028,590	13.8%
Cost	-68,759	-85,316	-19.4%	-272,549	-288,899	-5.7%
Expenses	-30,913	-36,562	-15.4%	-111,950	-114,415	-2.2%
Other Operational Revenue (Expenses)	32,555	21,439	51.8%	75,687	53,060	42.6%
Straight-line effect on key money	391	-2,211	-	-18,736	-9,204	103.6%
Income using the equity method	-21,171	-2,096	910.3%	-30,712	-1,225	2407.4%
EBITDA	227,222	187,570	21.1%	812,57	667,907	21.6%
Depreciation and amortization	-43,297	-39,931	8.4%	-174,366	-158,582	10.0%
EBIT	183,925	147,639	24.6%	638,090	509,325	25.3%
Financial revenue	28,992	38,468	-24.6%	158,275	142,143	11.3%
Result from SWAP operation	27,523	-14,958	-	17,684	-8,672	-
Financial expenses	-97,748	-107,216	-8.8%	-440,247	-449,165	-2.0%
Fair value of capital instrument	0	-11,154	-	-10,401	-323,081	-96.8%
Income Tax & Social Contribution	-22,470	42,044	-	-54,454	142,281	-
Minority interest	-401	-1,426	-71.9%	-4,221	-5,253	-19.6%
Net Income	119,822	93,398	28.3%	304,726	7,578	3921.1%

Financial Indicators– Managerial	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Net Revenue	315,120	292,316	7.8%	1,170,717	1,028,590	13.8%
EBITDA (R\$ '000)	227,223	187,570	21.1%	812,456	667,907	21.6%
EBITDA Margin	72.1%	64.2%	7.9 p.p.	69,4%	64,9%	4.5 p.p.
Net Income (R\$ '000)	119,822	93,398	28.3%	304,726	7,578	3921.1%
Net Margin	38.0%	32.0%	6.1 p.p.	26,0%	0,7%	25.3 p.p.
FFO (R\$ '000)	163,120	133,329	22.3%	479,092	166,160	188.3%
FFO Margin	51.8%	45.6%	6.2 p.p.	40,9%	16,2%	24.8 p.p.
Adjusted Net Revenue⁽¹⁾	330,645	304,085	8.7%	1,226,976	1,070,060	14.7%
Adjusted EBITDA (R\$ '000)⁽¹⁾	263,926	203,916	29.4%	919,704	714,118	28.8%
Adjusted EBITDA Margin	79.8%	67.1%	12.8 p.p.	75,0%	66,7%	8.2 p.p.
Adjusted Net Income (R\$ '000)⁽¹⁾	134,577	122,888	9.5%	388,418	263,753	47.3%
Adjusted net margin	40.7%	40.4%	0.3 p.p.	31,7%	24,6%	7.0 p.p.
Adjusted FFO (R\$ '000)⁽¹⁾	177,875	162,819	9.2%	562,784	422,335	33.3%
Adjusted FFO Margin	53.8%	53.5%	0.3 p.p.	45,9%	39,5%	6.4 p.p.
NOI ⁽²⁾	302,336	262,103	15.4%	997,681	823,438	21.2%
NOI Margin	91.9%	90.4%	1.5 p.p.	91,8%	89,8%	1.9 p.p.

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

(2) NOI Malls consolidated in Iguatemi interest

ECONOMIC AND FINANCIAL PERFORMANCE

INCOME STATEMENT – 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	4Q23 with straight-line effect, IFCM and SWAP	4Q23 without straight-line effect, IFCM and SWAP	12M23 with straight-line effect, IFCM and SWAP	12M23 without straight-line effect, IFCM and SWAP
Minimum monthly rent	199,148	199,148	806,294	806,294
Overage	23,068	23,068	70,955	70,955
Temporary rent	32,141	32,141	94,709	94,709
Management Fee	17,276	17,276	63,201	63,201
Parking	58,022	58,022	202,995	202,995
Others (Mall)	5,425	5,425	18,729	18,729
Retail (Iguatemi 365 and I-Retail)	46,995	46,995	145,997	145,997
Gross Revenue	382,075	382,075	1,402,881	1,402,881
Taxes and discounts	-50,262	-51,430	-171,670	-175,905
Straight-line effect on discounts	-16,693	-	-60,494	-
Net Revenue	315,120	330,645	1,170,717	1,226,976
Cost	-68,759	-68,759	-272,549	-272,549
Expenses	-30,913	-30,913	-111,950	-111,950
Other Operational Revenue (Expenses)	32,555	32,555	75,687	75,687
Straight-line effect on key money	391	-	-18,736	-
Income using the equity method	-21,171	399	-30,712	1,540
EBITDA	227,222	263,926	812,457	919,704
Depreciation and amortization	-43,297	-43,297	-174,366	-174,366
EBIT	183,925	220,629	638,090	745,338
Financial revenue	28,992	28,992	158,275	158,275
Result from SWAP operation	27,523	-	17,684	-
Financial expenses	-97,748	-97,748	-440,247	-440,247
Fair value of capital instrument	-	-	-10,401	-
Income tax & social contribution	-22,470	-16,895	-54,454	-70,727
Minority interest	-401	-401	-4,221	-4,221
Net Income	119,822	134,577	304,726	388,418

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

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



ECONOMIC AND FINANCIAL PERFORMANCE - MALLS

Malls P&L- Managerial (R\$ '000) ¹	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Minimum monthly rent	199,148	195,192	2.0%	806,294	729,800	10.5%
Overage	23,068	16,809	37.2%	70,955	54,342	30.6%
Temporary rent	32,141	23,987	34.0%	94,709	74,101	27.8%
Management Fee	17,276	17,507	-1.3%	63,201	60,856	3.9%
Parking	58,022	48,399	19.9%	202,995	170,373	19.1%
Others (Mall)	5,425	3,166	71.4%	18,730	12,943	44.7%
Gross Revenue	335,080	305,059	9.8%	1,256,884	1,102,415	14.0%
Taxes and discounts	-39,204	-36,861	6.4%	-140,058	-140,057	0.0%
Net Revenue	295,876	268,198	10.3%	1,116,826	962,358	16.1%
Cost	-38,800	-40,367	-3.9%	-147,065	-141,897	3.6%
Expenses	-30,913	-36,562	-15.5%	-111,950	-114,415	-2.2%
Other Operational Revenue (Expenses)	32,705	25,907	26.2%	73,937	50,295	47.0%
Income using the equity method	399	306	30.4%	1,540	1,177	30.8%
EBITDA	259,267	217,482	19.2%	933,288	757,518	23.2%
EBITDA Margin	87.6%	81.1%	6.5 p.p.	83.6%	78.7%	4.9 p.p.



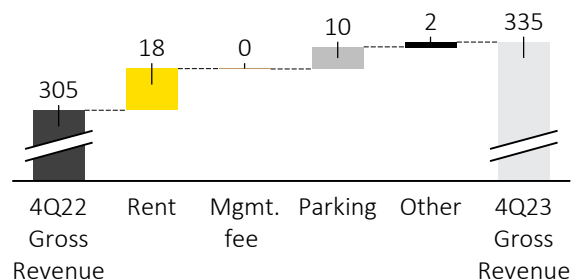
(1) without straight-line effect on discounts.

GROSS REVENUE - MALLS

MAIN REVENUE LINES CONTINUE TO GROW IN THE QUARTER AND FULL YEAR

Gross Revenue from malls was R\$335.1 million in 4Q23, up 9.8% from 4Q22.

Gross revenue growth in 4Q23 (R\$ million)

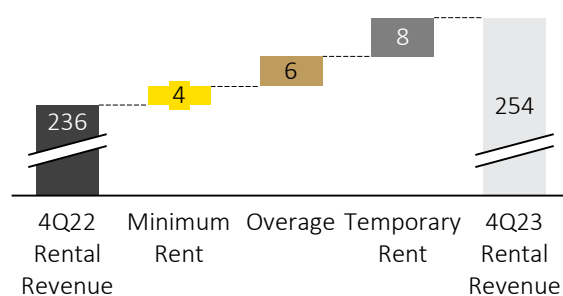


Rental Revenue, comprising Minimum Rent, Overage and Temporary Rentals, grew by 7.8% versus 4Q22, accounting for 75.9% of mall's gross revenue. In 2023, rental revenue was up by 13.2% over 2022.

This increase in Rental Revenue vis-à-vis 4Q22 is mainly driven by:

- Minimum rent: up by 2.0% due to the closing of vacant GLA and positive leasing spread of 7.0% in contract renewals in the period;
- Overage: up by 37.2% arising from the continuous sales increase;
- Temporary Rentals: up by 34.0% due to a strong demand for temporary stores, kiosks and promotion areas at the malls and events held during the quarter.

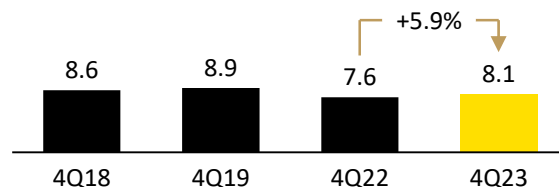
Rental revenue growth in 4Q23 (R\$ million)



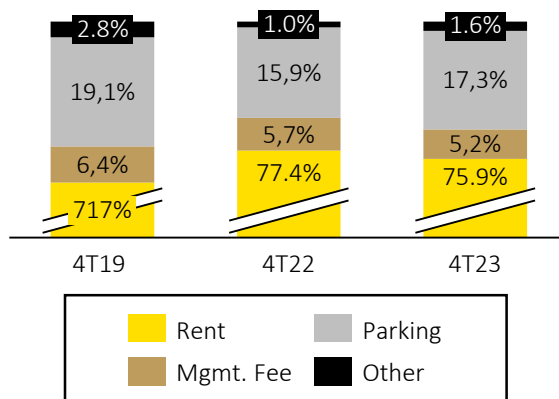
Management Fee moved down by 1.3% from 4Q22, due to the full consolidation of JK Iguatemi after the acquisition of the 36% stake on 11/30/23. In 2023, this amount increased by 3.9% million vs. 2022.

Parking revenue reached R\$58.0 million, up by 19.9% and 19.1% over 4Q22 and 2022, respectively, mainly due to the increase in vehicle flow of 5.9% in 4Q23 vs. 4Q22 and 6.0% vs. 2022, coupled with a review in parking fees at our malls.

Vehicle flow (# million vehicles)



Breakdown of gross revenue in 4Qs (% total)



COSTS AND EXPENSES - MALLS

DROP IN COSTS AND EXPENSES AS A RESULT OF THE EFFICIENCY PLAN

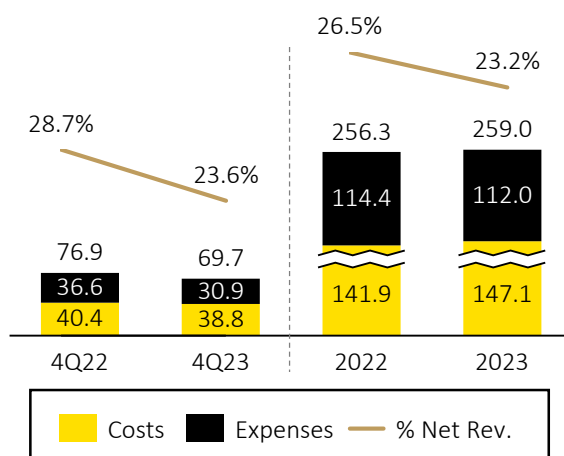
Rental and Service Costs amounted to R\$38.8 million, down by 3.9% vs. 4Q22, despite the impact of the additional provision of R\$2.1 million in PLR expenses. This result stems from a reduction in costs related to non-leased areas and irrecoverable condominium fee due to the improvement in the occupancy rate. Expenses totaled R\$30.9 million in 4Q23, down by 15.4% compared to 4Q22, due to a reduction in third-party services, mainly related to IT and advisory services, and a drop in personnel expenses.

In 2023, Rental and Service Costs totaled R\$147.1 million, up by 3.6% versus 2022, still reflecting higher costs in 1H23, but already positively impacted by the reduction in costs that began in 3Q23, with the implementation of the efficiency plan. This trend is also reflected in Expenses, amounting to R\$111.9 million, down by 2.2% vs. 2022, reflecting a reduction in third-party services.

Thus, it is important to emphasize that Costs

and Expenses recorded a substantial decrease when compared to previous quarters, since they reflect the efficiency plan implemented throughout the year and do not carry the severance costs that occurred in July/23.

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



Costs and expenses – Malls (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Rental and Service Costs	-38,800	-40,369	-3.9%	-147,065	-141,898	3.6%
Personnel	-10,377	-10,275	1.0%	-41,168	-32,782	25.6%
Outsourced services	-3,171	-2,803	13.1%	-8,452	-9,530	-11.3%
Promotion Fund	-1,197	-947	26.4%	-3,659	-2,956	23.8%
Parking	-11,681	-11,847	-1.4%	-40,716	-44,495	-8.5%
Other	-12,375	-14,497	-14.6%	-53,071	-52,135	1.8%
Expenses	-30,913	-36,562	-15.4%	-111,950	-114,415	-2.2%
Personnel	-20,162	-21,299	-5.3%	-64,855	-63,855	1.6%
Share-based compensation	-3,755	-3,391	10.7%	-14,411	-13,562	6.3%
Outsourced services	-3,102	-8,246	-62.4%	-17,331	-22,935	-24.4%
Other	-3,894	-3,626	7.4%	-15,353	-14,063	9.2%
Subtotal	-69,714	-76,931	-9.4%	-259,015	-256,313	1.1%
Depreciation and amortization	-43,297	-39,931	8.4%	-174,366	-158,582	10.0%
Total	-113,011	-116,862	-3.3%	-433,381	-414,895	4.5%



OTHER OPERATING REVENUE (EXPENSES) - MALLS

DENSIFICATION OF SURROUNDINGS CONTINUES TO BRING RESULTS FOR THE COMPANY

Other Operating Revenue and Expenses totaled R\$32.7 million in the quarter, up by 26.2% versus 4Q22, mainly stemming from the sale of an ideal fraction of land of Iguatemi Campinas mall, generating R\$24.9 million in income for

the Company, as shown on [page 7](#), surpassing the amount presented in 4Q22. In 2023, this line totaled R\$73.9 million, 47.0% up from 2022.

Other Operating Revenue (Expenses) - Malls (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Real Estate Property Development	31,157	23,439	32.9%	34,491	23,439	47.2%
Key money	5,447	6,989	-22.1%	38,048	26,426	44.0%
Other	-3,899	-4,521	-13.8%	1,398	430	225.1%
Total	32,705	25,907	26.2%	73,937	50,295	47.0%

RETAIL RESULT

RETAIL OPERATION REACHES BREAK-EVEN IN 4Q23

The i-Retail and Iguatemi 365 operations generated gross revenue of R\$46.9 million in the quarter, up by 2.0% over 4Q22. In 2023, gross revenue reached R\$145.9 million, moving up 4.3% from 2022, stemming from the good performance of several brands in the portfolio which, even with the departure of Balenciaga at the end of May 2023, managed to grow. It is worth highlighting Birkenstock's record sales, both online and physically, in November and December/24, with queues in all stores during the month of December.

Net Revenue came to R\$34.8 million in 4Q23 and R\$ 110.1 million in 2023, down 3.1% from 4Q22 and 2.3% from 2022.

Costs and Expenses fell by 33.3% over 4Q22 and 14.6% over 2022. As mentioned in previous quarters, this decrease was due to the strategy to improve I365's profitability. Thus, from this quarter onwards, the retail operation consolidates as a profitable one, reaching breakeven due to the initiatives held during the year.

Retail P&L- I-Retail and Iguatemi 365 (R\$ '000) ¹	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Gross Revenue	46,995	46,092	2.0%	145,997	140,009	4.3%
Taxes and discounts	-12,227	-10,205	19.8%	-35,847	-32,307	11.0%
Net Revenue	34,768	35,887	-3.1%	110,150	107,702	2.3%
Costs and expenses	-29,959	-44,949	-33.3%	-125,484	-147,001	-14.6%
Other Operational Revenue (Expenses)	-150	-4,504	-96.7%	1,749	-4,101	-142.6%
EBITDA	4,659	-13,566	-134.3%	-13,585	-43,400	-68.7%
EBITDA Margin	13.4%	-37.8%	51.2 p.p.	-12.3%	-40.3%	28.0 p.p.

(1) without straight-line effect on discounts.

FINANCIAL RESULT

FINANCIAL RESULT CONTINUES TO IMPROVE DUE TO LOWER LOAN COSTS AND BETTER PERFORMANCE OF CASH INVESTMENTS.

The Company's Net Financial Result in quarter was negative R\$41.2 million, up by 50.7% over 4Q22. In 2023, it came to negative R\$264.3 million, up by 16.3% versus 2022.

Financial Revenue ended the quarter at R\$56.5 million, due to the positive share swap effect. Despite the lower cash availability compared to 4Q22 (in 4Q23, average cash was 32% below 4Q22), the improvement in cash profitability reduced the impact on income from financial investments, showing a drop of only 8.0%. In

2023, Financial Revenue closed at R\$175.9 million, an increase of 31.8% versus 2022.

Financial Expenses ended 4Q23 at negative R\$97.7 million, down 8.8% from 4Q22. Interest Expenses fell by 13.6% due to the CDI reduction in the period, as well as a decrease in cost of debt from 106.1% of CDI in 4Q22 to 105.8% of CDI in 4Q23. In the year, Financial Expenses totaled R\$440.2 million, down by 2.0% versus 2022.

Net financial result – Managerial (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Financial revenue	56,515	23,510	140.4%	175,960	133,470	31.8%
Earnings from investments	41,669	45,306	-8.0%	163,196	166,785	-2.2%
Result from SWAP operation	27,523	-14,958	-284.0%	17,684	-8,672	-303.9%
Other	-12,677	-6,838	85%	-4,920	-24,642	-80.0%
Financial expenses	-97,748	-107,216	-8.8%	-440,247	-449,165	-2.0%
Interest expenses	-96,910	-112,173	-13.6%	-440,460	-435,244	1.2%
Other	-838	4,957	-116.9%	213	-13,921	-101.5%
Total	-41,232	-83,705	-50.7%	-264,287	-315,695	-16.3%

RESULTS FROM CAPITAL INSTRUMENTS

Infracommerce's interest held through the Navigator financial instrument is now classified as a permanent investment and, accordingly, it no longer impact the Company's financial result.

However, the low annual amount reflects the result from remaining minority interests from the first two quarters of the year.

Results from Capital Instruments – Managerial (R\$ '000)	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Fair value of capital instrument	-	-	-	-10,401	-323,081	-96.8%
Total	-	-	-	-10401	-323,081	-96.8%



INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

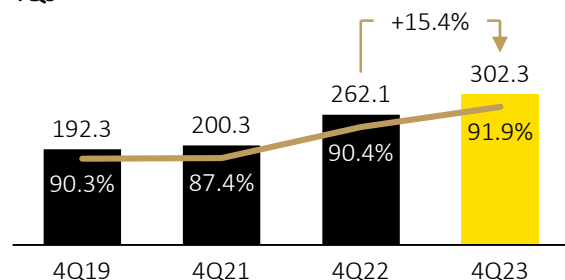
The effective income tax and social contribution rate ended 4Q23 at 11.1%. In 4Q22, the effective rate was lower, due to the higher accounting of tax credits from a review of the expected future taxable profits from the developments and changes to Iguatemi's corporate structure.

In 2023, Iguatemi's effective rate was negative 15.1% versus positive 23.5% in 2022, for the same reasons previously mentioned. It should be noted that the possible extinction of interest on equity (JCP) payments, currently under discussion in the Brazilian Congress, will not impact the Company's effective tax rate.

NOI, NET INCOME AND FFO

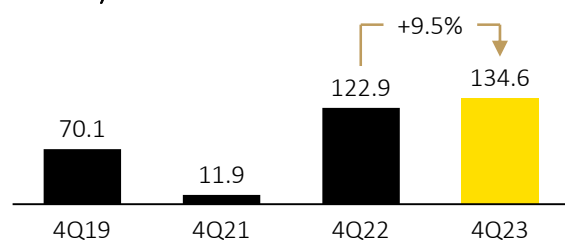
In the 4Q23, the NOI on Iguatemi's interest reached R\$302,3 million, moving up 15.4% from 4Q22.

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

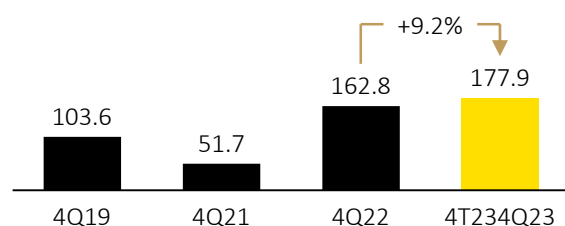


Adjusted Net Income⁽¹⁾ was R\$134.6 million, up by 9.5% from 4Q22 and Adjusted FFO⁽¹⁾ reached R\$177.9 million, 9.2% above 4Q22 figures.

Adjusted Net Income⁽¹⁾ progression in 4Qs (R\$ million)



Adjusted FFO⁽¹⁾ progression in 4Qs (R\$ million)



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

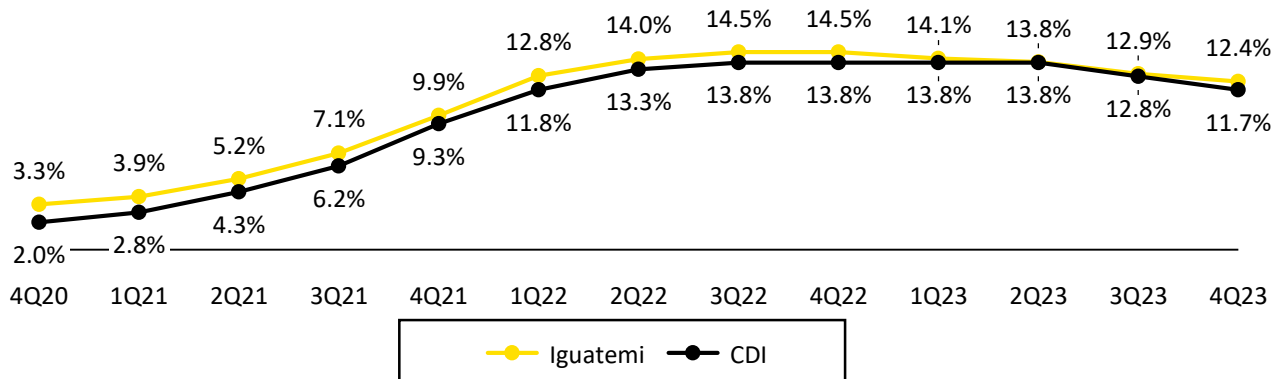
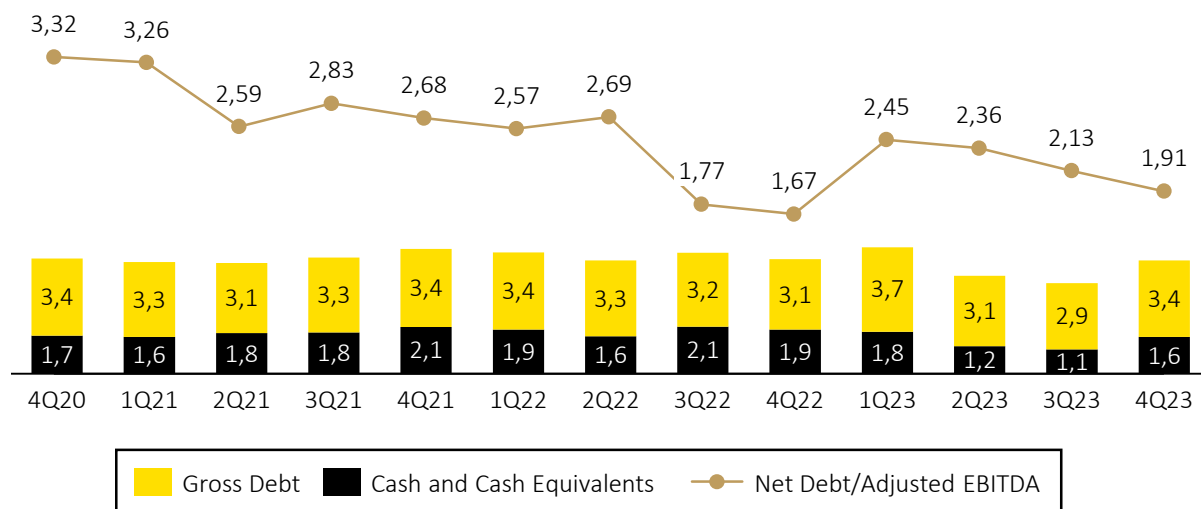
INDEBTEDNESS

NET DEBT DROPS TO LESS THAN 2X ADJUSTED EBITDA

Iguatemi S.A. ended the quarter with Total Debt of R\$3.4 billion, with an average term of 4.6 years and average cost of 105.8% of the CDI.

Cash and cash equivalents reached R\$1.6 billion, increasing by 50.3% versus 3Q23, resulting in a Net Debt of R\$1.8 billion and a Net Debt/Adjusted EBITDA ratio of 1.91x, down by 0.22x versus 3Q23.

Consolidated figures (R\$ '000)	4Q23	3Q23	Var. %
Total Debt	3,367,009	2,898,907	16.1%
Cash & cash equivalents	1,609,863	1,071,337	50.3%
Net Debt	1,757,146	1,827,570	-3.9%
EBITDA (LTM)	833,283	772,877	7.8%
Adjusted EBITDA ⁽¹⁾ (LTM)	919,700	859,685	7.0%
Net Debt/EBTIDA	2.11x	2.36x	-0.26x
Net Debt/Adjusted EBITDA ⁽¹⁾	1.91x	2.13x	-0.22x
Cost of Debt (% of CDI)	105.8%	102.0%	3.8 p.p.
Debt term (Years)	4.6	4.7	-0.1



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



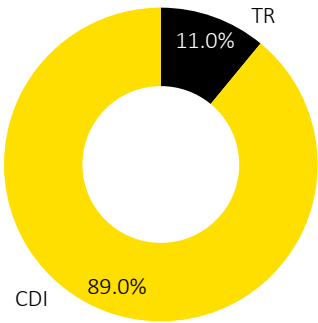
INDEBTEDNESS

COMFORTABLE CASH LEVEL TO ADDRESS FUTURE AMORTIZATIONS

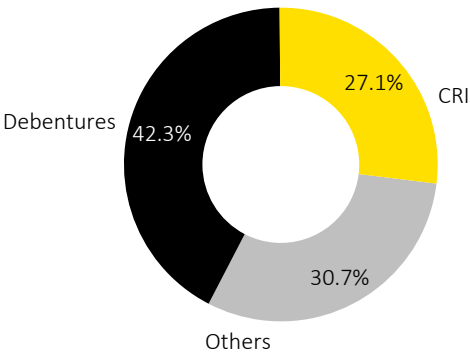
	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2T23	3Q23	4Q23
Debt Term (years)	3.7	3.5	3.4	3.8	3.6	3.3	3.1	3.0	2.8	4.2	4.7	4.7	4.6
Cost of Debt (% of CDI)	174%	146%	125%	115%	107%	113%	106%	106%	106%	103%	101%	102%	106%

Total Debt Breakdown (R\$ '000)	12/31/2023	%	09/30/2023	%
Reference Rate (TR)	369,348	11.0%	380,059	13.1%
CDI (Interbank Deposit Certificate)	2,997,661	89.0%	2,518,848	86.9%
Short-term	695,028	20.6%	670,178	23.1%
Long-term	2,671,981	79.4%	2,228,729	76.9%

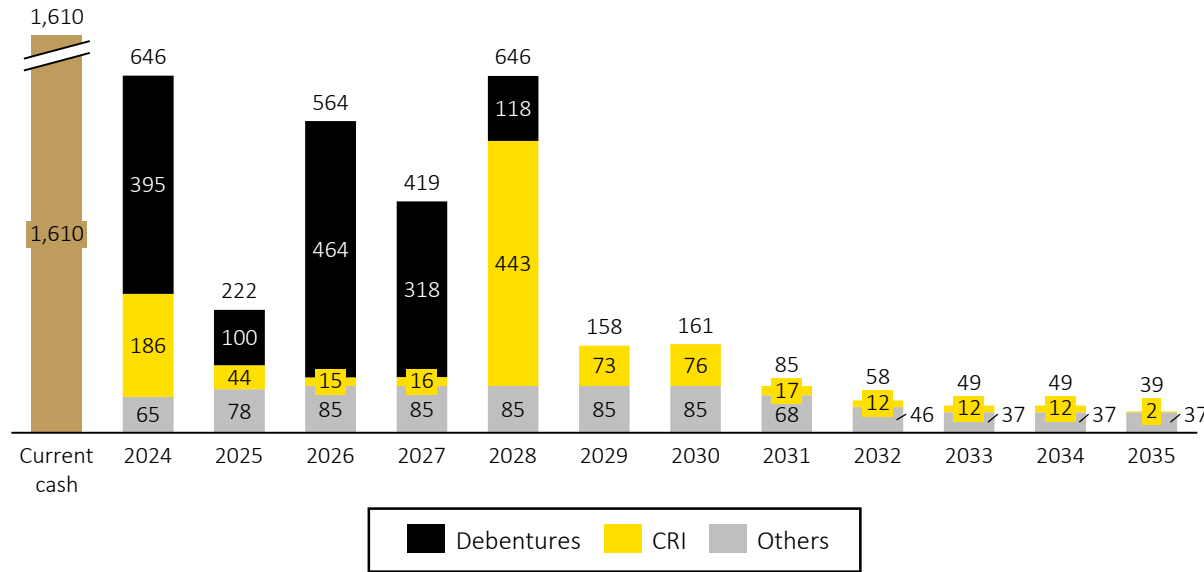
Debt breakdown by index



Debt breakdown by type



Debt amortization timetable - Annual (R\$ million)

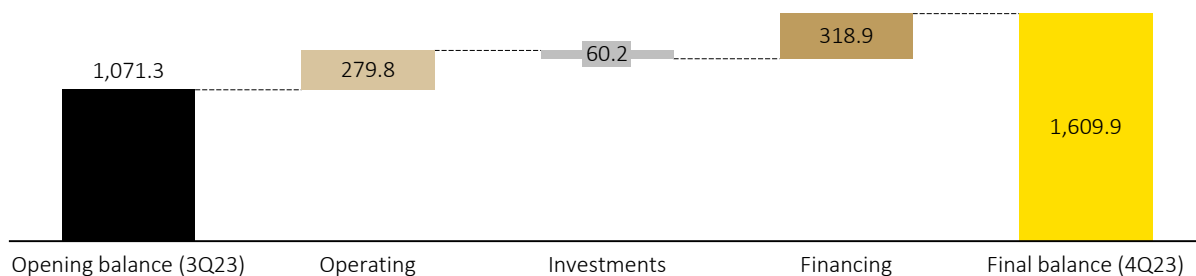


CASH FLOW

Iguatemi's adjusted cash position (considering the balance for Cash, Cash Equivalents and Financial Investments) increased by R\$538.5 million versus the previous quarter (3Q23), closing 4Q23 at R\$1,609.9 million.

Main variations (R\$ million):

- Net Cash from Operations⁽¹⁾ was R\$279.8 million;
- Cash from investment activities⁽²⁾ of negative R\$60.2 million;
- Cash from financing activities⁽³⁾ of R\$318.9 million.



(1) Operating cash flow adjusted by negative R\$117.8 million for interest payment and net monetary variations.

(2) Cash from investments adjusted by negative R\$473.1 million classified as "Financial Investments".

(3) Cash flow from financing activities adjusted by R\$75.3 million for interest payment.

INVESTMENTS

In 4Q23, the Company invested R\$62.2 million in maintenance CAPEX/reinvestment of the portfolio's malls, as well as investments related to ongoing projects and capitalizations.

CAPEX (R\$ '000)	4Q23
Maintenance	23,921
Real Estate Property Development	19,895
Other	16,034
Total ⁽¹⁾	59,850
Acquisitions	2329
Total	62,179



(1) CAPEX information disclosed in the guidance

IGUATEMI PORTFOLIO

QUALITY DEVELOPMENTS POSITIONED IN A MORE RESILIENT SEGMENT

Portfolio	City	Total GCA (sqm) ⁽¹⁾	Total GLA (sqm)	Iguatemi Interest	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,395	49,395	58.58%	28,936
JK Iguatemi	São Paulo	33,568	33,568	100.00%	33,568
Pátio Higienópolis	São Paulo	34,070	34,070	11.54%	3,932
Market Place	São Paulo	26,690	26,690	100.00%	26,690
Iguatemi Alphaville	Barueri	30,968	30,968	78.00%	24,155
Iguatemi Campinas	Campinas	77,309	73,140	70.00%	51,198
Galleria	Campinas	33,276	33,276	100.00%	33,276
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,804	64,804	60.93%	39,486
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	43,385	43,385	88.00%	38,178
Iguatemi Rio Preto	São José do Rio Preto	43,713	43,713	88.00%	38,467
Southeast Subtotal		465,805	458,758	72.50%	332,599
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	67,878	67,878	42.58%	28,903
Praia de Belas	Porto Alegre	44,838	44,838	57.55%	25,805
South Subtotal		112,717	112,717	48.54%	54,707
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22,181
DF Subtotal		34,657	34,657	64.00%	22,181
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	41.00%	8,220
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	59.50%	40,282
Mall subtotal		680,874	673,827	66.75%	449,769
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
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540
Towers Subtotal		53,510	53,510	75.97%	40,650
Total		734,384	727,337	67.43%	490,419

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

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

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

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

5) Power Center located next to Shopping Iguatemi Campinas.

PSV TABLE SINCE THE IPO

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

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

CONSTRUCTION POTENTIAL

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

In the medium/long term, Iguatemi should continue using its construction potential of around 1.5 million sqm (132,100 sqm of GLA and 1,521,000 sqm of private/real estate area) to reinforce its existing properties (in addition to new greenfield opportunities and outlets expected to be announced over the next few years).

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

Mall	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) Sites exchanged.

(2) Exchange option + preference.

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





INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATIONAL PROPERTIES IS 55% ABOVE THE COMPANY'S ENTERPRISE VALUE

In December 2023, we Company updated the fair value of our operational properties and those under development. In 4Q23, we estimated this amount at R\$14.1 billion, 55% above the Company's enterprise value.

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

developments.

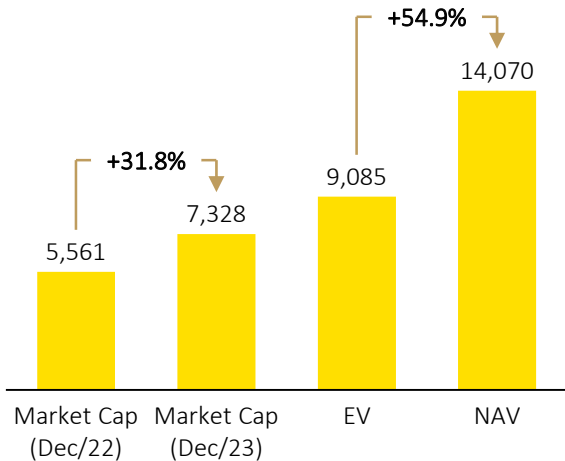
The following assumptions were used:

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

	2015	2016	2017	2018	2019	2020	Equivalent Unit		
							2021	2022	2023
Value at 100% Stake (R\$ mn)	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728
Iguatemi Stake (R\$ mn)	8287	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070
Total GLA ('000 sqm)	746	746	746	757	710	711	709	723	727
Owned GLA ('000 sqm)	454	455	455	459	453	471	469	489	490
Number of Shares ('000)	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585
Share price (R\$)	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

Reference Date: 12/31/2023

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



Reference Date for Market Cap and EV: 12/31/2023



CAPITAL MARKETS

QUARTERLY VOLUME REMAINS ABOVE LTM AVERAGE

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

Our main shareholders and the Company's free float, based on 12/31/2023, are described in the table below:

Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	# Common shares	# Preferred shares	# Common shares	# Preferred shares	(theoretical)	% Total
Controlling Shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.6%
Free Float	36,594,126	2,795,546	212,216,363	424,432,726	218,642,186	72.7%
Treasury shares	16,706	0	1,997,257	3,994,514	1,999,644	0.7%
Total	566,743,462	2,795,546	218,423,590	436,847,180	300,585,033	100.0%

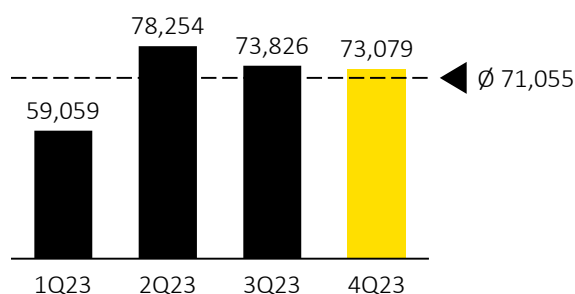
Iguatemi's units ended 4Q23 at R\$24.38. Currently, 13 sell-side analysts have active coverage on Iguatemi shares.

IGTI11 ⁽¹⁾

Closing Price (Dec 31, 2023)	R\$24.38
Highest Price in 4Q23	R\$24.71
Lowest Price in 4Q23	R\$19.16
Appreciation in 4Q23	20.40%
Number of Equivalent Units	300,585,033
Market Cap (Dec 31, 2023)	R\$7,328,263,101
Daily average liquidity in 4Q23	R\$73,078,502

Source: Bloomberg Reference Date: 12/31/2023

Average quarterly volume (R\$ '000)



Source: Bloomberg Reference Date: 12/31/2023



Iguatemi Esplanada



CAPITAL MARKETS

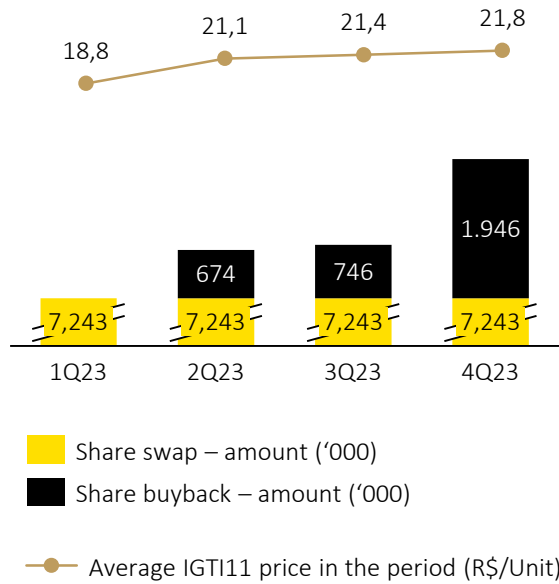
COMPANY EXECUTES APPROXIMATELY 30% OF ITS SHARE BUYBACK PLAN IN 2023

As announced in the previous quarter, on August 1, 2023, the Company approved a new share buyback plan aimed at acquiring its shares below fair value, in up to 18 months.

The new plan, which will also be used to meet Iguatemi's long-term incentive plan, provides for an amount of up to R\$136.7 million, or approximately 2.9% of the outstanding units.

In 4Q23, 1,200,000 units (IGTI11) were acquired, equal to 19.3% of the total share buyback plan approved and R\$26.2 million. Thus, in 2023, 1,945,600 units were acquired, equal to 31.3% of the total buyback plan approved and R\$41.9 million.

Progression of the share buyback program ⁽¹⁾



Casa Higienópolis

(1) Average price for 2020 and 2021, translated into Units

INDEPENDENT AUDITING SERVICES: COMPLIANCE WITH CVM INSTRUCTION 381/2003

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

Note: Non-financial data, such as GLA, average sales, average rents, occupancy costs, average prices, average quotes, EBITDA and Pro-forma Cash Flow, have not been reviewed by our independent auditors.

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

ABOUT IGUATEMI S.A..

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

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

The developments together total 727,000 sqm of total GLA, with owned GLA corresponding to 490,000 sqm.

Iguatemi shares are traded on the B3 [IGTI11] and are part of the Ibovespa Index.

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



Iguatemi São Carlos

EXHIBIT

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

CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the consolidated income statement for the year, was prepared to reflect the Company's interest in all Shopping Malls and Towers in its portfolio, including consolidating the 6.58% indirect interest in Shopping Iguatemi Porto

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

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2023

MANAGERIAL CONSOLIDATED INCOME STATEMENT

Managerial P&L	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Gross Revenue	382,075	351,151	8.8%	1,402,881	1,242,424	12.9%
Deductions, taxes and contributions	-66,955	-58,836	13.8%	-232,164	-213,834	8.6%
Net Revenue	315,120	292,316	7.8%	1,170,717	1,028,590	13.8%
Cost of Goods and/or Services Sold	-84,265	-99,708	-15.5%	-419,124	-421,940	-0.7%
Gross Profit	230,856	192,608	19.9%	751,593	606,650	23.9%
Operating Revenue/Expenses	-46,931	-44,970	4.4%	-113,503	-97,325	16.6%
General & Administrative Expenses	-58,705	-62,103	-5.5%	-139,742	-139,956	-0.2%
Other Operating Revenue and Expenses	32,946	19,228	71.3%	56,951	43,856	29.9%
Equity Gain (Loss) in Subsidiaries	-21,171	-2,096	910.3%	-30,712	-1,225	-
Profit (Loss) before Financial Result & Taxes	183,925	147,637	24.6%	638,090	509,325	25.3%
Financial Result	-41,232	-94,859	-56.5%	-274,689	-638,776	-57.0%
Financial Revenue	56,515	23,510	140.4%	175,960	133,470	31.8%
Financial Expenses	-97,748	-107,216	-8.8%	-440,247	-449,165	-2.0%
Fair value of financial instrument	0	-11,154	-	-10,401	-323,081	-96.8%
Profit (Loss) Before Income Taxes	142,692	52,778	170.4%	363,402	-129,451	-
Profit before Income Tax and Social Contribution Tax	-22,470	42,044	-	-54,454	142,281	-
Loss/Profit in the Period	120,223	94,822	26.8%	308,948	12,831	-
Attributable to Shareholders of the Parent Company	119,822	93,396	28.3%	304,726	7,578	3921.3%
Attributable to Non-Controlling Shareholders	401	1,426	-71.9%	4,221	5,253	-19.6%

EXHIBIT

CONSOLIDATED INCOME STATEMENT

Consolidated P&L	4Q23	4Q22	Var. %	12M23	12M22	Var. %
Gross Revenue	377,658	347,215	8.8%	1,387,542	1,228,682	12.9%
Deductions, taxes and contributions	-66,447	-58,477	13.6%	-230,379	-212,341	8.5%
Net Revenue	311,210	288,738	7.8%	1,157,163	1,016,341	13.9%
Cost of Goods and/or Services Sold	-104,810	-118,245	-11.4%	-418,208	-420,884	-0.6%
Gross Profit	206,400	170,493	21.1%	738,955	595,457	24.1%
Operating Revenue/Expenses	-26,346	-26,839	-1.8%	-116,824	-100,687	16.0%
General and Administrative Expenses	-37,807	-43,276	-12.6%	-139,742	-139,956	-0.2%
Other Operating Revenue and Expenses	32,947	19,207	71.5%	56,705	43,669	29.9%
Equity Gain (Loss) in Subsidiaries	-21,486	-2,770	675.7%	-33,787	-4,400	667.9%
Profit (Loss) before Financial Result & Taxes	180,054	143,654	25.3%	622,131	494,770	25.7%
Financial Result	-37,815	-91,295	-58.6%	-260,331	-625,684	-58.4%
Financial Revenue	59,399	36,996	60.6%	212,683	186,846	13.8%
Financial Expenses	-97,214	-117,137	-17.0%	-462,612	-489,439	-5.5%
Fair value of financial instrument	0	-11,154	-	-10,402	-323,091	-96.8%
Profit (Loss) Before Income Taxes	142,239	52,359	171.7%	361,800	-130,914	-
Profit before Income Tax and Social Contribution Tax	-22,026	42,462	-	-52,866	143,735	-
Loss/Profit in the Period	120,213	94,821	26.8%	308,934	12,821	-
Attributable to Shareholders of the Parent Company	119,813	93,395	28.3%	304,713	7,568	-
Attributable to Non-Controlling Shareholders	400	1,426	-71.9%	4,221	5,253	-19.6%

INCOME STATEMENT - MANAGERIAL X FORMAL RECONCILIATION

P&L- Conciliation between formal and managerial accounting (R\$ '000)	4Q23 Formal	Adjustments	4Q23 Managerial	12M23 Formal	Adjustments	12M23 Managerial
Gross Revenue	377,658	4,417	382,075	1,387,542	15,339	1,402,881
Deductions, taxes and contributions	-66,447	-508	-66,955	-230,379	-1,785	-232,164
Net Revenue	311,210	3,910	315,120	1,157,163	13,554	1,170,717
Cost of Goods and/or Services Sold	-104,810	20,545	-84,265	-418,208	-916	-419,124
Gross Profit	206,400	24,456	230,856	738,955	12,638	751,593
Operating Revenue/Expenses	-26,346	-20,585	-46,931	-116,824	3,321	-113,503
General & Administrative Expenses	-37,807	-20,898	-58,705	-139,742	0	-139,742
Other Operating Revenue and Expenses	32,947	-1	32,946	56,705	246	56,951
Equity Gain (Loss) in Subsidiaries	-21,486	315	-21,171	-33,787	3,075	-30,712
Profit (Loss) before Financial Result & Taxes	180,054	3,871	183,925	622,131	15,959	638,090
Financial result	-37,815	-3,417	-41,232	-260,331	-14,358	-274,689
Financial Revenue	59,399	-2,884	56,515	212,683	-36,723	175,960
Financial Expenses	-97,214	-534	-97,748	-462,612	22,365	-440,247
Fair value of financial instrument	0	0	0	-10,402	1	-10,401
Profit (Loss) Before Income Taxes	142,239	453	142,692	361,800	1,602	363,402
Profit before Income Tax and Social Contribution Tax	-22,026	-444	-22,470	-52,866	-1,588	-54,454
Loss/Profit in the Period	120,213	10	120,223	308,934	14	308,948
Attributable to Shareholders of the Parent Company	119,813	9	119,822	304,713	13	304,726
Attributable to Non-Controlling Shareholders	400	1	401	4,221	0	4,221

EXHIBIT

CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	12/31/2023	09/30/2023	Var. %
Current Assets	1,940,835	1,409,752	37.7%
Cash & cash equivalents	1,598,187	1,059,982	50.8%
Accounts receivable	253,905	256,008	-0.8%
Inventories	30,728	38,013	-19.2%
Recoverable taxes	41,324	42,664	-3.1%
Prepaid expenses	6,072	9,947	-39.0%
Other current assets	10,619	3,138	238.4%
Non-Current Assets	5,850,844	5,857,475	-0.1%
Long-Term assets	310,939	302,094	2.9%
Financial investments	11,676	11,355	2.8%
Accounts receivable	219,948	210,190	4.6%
Deferred taxes	7,518	10,106	-25.6%
Credits with Related Parties	20,191	30,753	-34.3%
Other non-current assets	51,606	39,690	30.0%
Investments	5,365,932	5,376,033	-0.2%
Equity Interests	336,841	357,542	-5.8%
Investment properties	5,029,091	5,018,491	0.2%
Property and equipment	51,490	57,399	-10.3%
Intangible assets	122,483	121,949	0.4%
Total Assets	7,791,679	7,267,227	7.2%

Liabilities (R\$ '000)	12/31/2023	09/30/2023	Var. %
Current Liabilities	899,016	824,157	9.1%
Social and labor obligations	39,177	39,268	-0.2%
Trade accounts payable	23,905	15,682	52.4%
Tax obligations	26,937	21,925	22.9%
Loans and financing	269,457	255,874	5.3%
Debentures	425,571	414,213	2.7%
Other liabilities	113,969	77,195	47.6%
Non-Current Liabilities	2,715,145	2,273,127	19.4%
Loans and financing	1,674,769	1,231,928	35.9%
Debentures	997,211	996,892	0.0%
Liabilities owed to related parties	8,555	9,336	-
Other	5,216	5,221	-0.1%
Deferred taxes	12,804	12,854	-0.4%
Provisions	16,590	16,896	-1.8%
Profits and revenue to be appropriated	-	-	-
Shareholders' Equity	4,177,518	4,169,943	0.2%
Paid-in share capital	1,759,393	1,759,393	0.0%
Capital reserve	1,396,133	1,419,600	-1.7%
Profit reserve	1,021,797	789,453	29.4%
Accumulated Profit/ Loss	0	184,900	-
Minority interest	195	16,597	-98.8%
Total Liabilities	7,791,679	7,267,227	7.2%

EXHIBIT

CASH FLOW STATEMENT

Consolidated (R\$ '000)	12/31/2023	09/30/2023
Net cash from operating activities	161,938	94,130
Cash from Operations	260,266	224,017
Net Income for the year	120,213	61,213
Depreciation and amortization	43,307	43,290
Gain or Loss on disposal of Permanent Assets	10,510	-1,458
Equity gain (loss) in subsidiaries	21,486	570
Monetary variations, net	30,424	80,132
Provisions for tax, labor, and civil risks	-306	-1,025
Deferred income tax and social contribution tax	2,592	-8,461
Provision for share-based payments	3,755	3,552
Provision for bonus program	4,325	5,423
Allowance for doubtful accounts	5,985	815
Loss (gain) in interest	0	0
Deferred Revenue	0	0
Amortization of funding costs	1,776	1,313
Minority interest	0	0
Provision for inventory devaluation	297	1,091
Straight-line effect net of amortization	15,902	37,562
Adjustment at present value	0	0
Changes in assets and liabilities	8,017	4,921
Other	-106,345	-134,808
Net cash from Investment Activities	-533,309	110,222
Financial investments	-473,146	165,814
Other	-60,163	-55,592
Net cash from financing activities	394,163	-212,990
Amortization of financings	-51,677	-172,184
Dividends paid	-27,465	-27,464
Funds raised	500,000	0
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-26,695	-13,342
Increase (Decrease) in Cash and Cash Equivalents	22,792	-8,638
Initial balance of Cash and Cash Equivalents	36,681	45,319
Closing balance of Cash and Cash Equivalents	59,473	36,681

EXHIBIT

ADJUSTED CASH FLOW STATEMENT

Consolidated (R\$ '000)	12/30/2023	09/30/2023
Net cash from operating activities	279,819	246,432
Cash from Operations	302,854	257,447
Net Income for the year	120,213	61,213
Depreciation and amortization	43,307	43,290
Gain or Loss on disposal of Permanent Assets	10,510	-1,458
Equity gain (loss) in subsidiaries	21,486	570
Monetary variations, net	73,012	113,562
Provisions for tax, labor, and civil risks	-306	-1,025
Deferred income tax and social contribution tax	2,592	-8,461
Provision for share-based payments	3,755	3,552
Provision for bonus program	4,325	5,423
Allowance for doubtful accounts	5,985	815
Loss (gain) in interest	0	0
Adjustment to fair value	0	0
Amortization of funding costs	1,776	1,313
Minority interest	0	0
Provision for inventory devaluation	297	1,091
Straight-line effect net of amortization	15,902	37,562
Adjustment at present value	0	0
Changes in assets and liabilities	8,017	4,921
Other	-31,052	-15,936
Net cash from Investment Activities	-60,163	-55,592
Financial investments	0	0
Acquisition of non-current assets	-62,178	-54,706
Other	2,015	-886
Net cash from financing activities	318,870	-331,862
Amortization of financings	-51,677	-172,184
Dividends paid	-27,465	-27,464
Funds raised	500,000	0
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	-26,695	-13,342
Payment of Interest	-75,293	-118,872
Increase (Decrease) in Cash and Cash Equivalents	538,526	-141,022
Initial Balance of Cash, Equivalents and Financial Investments	1,071,337	1,212,359
Closing Balance of Cash, Equivalents and Financial Investments	1,609,863	1,071,337

- (1) Operating cash flow adjusted by negative R\$117.8 million for interest payment and net monetary variations.
 (2) Cash from investments adjusted by negative R\$473.1 million classified as "Financial Investments".
 (3) Cash flow from financing activities adjusted by R\$75.3 million for interest payment.

GLOSSARY

GLA: Gross Leasable Area.

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

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

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

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

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

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

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

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

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

FFO: Net Income + Depreciation and Amortization.

NOI Margin: NOI of the assets over Net Revenue of discounts of the asset.

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

NOI: Net operating income of consolidated assets in Iguatemi Interest.

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

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

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

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

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

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

