

JKIGUATEMI



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S.A.

Resultados

3Q24



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CONFERENCE CALL ON 3Q24 RESULTS

06
NOV. 2024

10:00 AM (BRT)
Brasília, Brazil

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



Portuguese Conference Call

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



Simultaneous translation into English

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

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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 third quarter of 2024 (3Q24). 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) which as of January 1, 2020, 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.



3Q24 HIGHLIGHTS*

*The following figures reflect the sale of the Company's stake in Iguatemi São Carlos (50%) and Iguatemi Alphaville (18%) malls as of September 10, 2024. The operating and financial indicators exclude the stakes from September onwards, being impacted when compared to 3Q23.

- **Total sales reached R\$4.9 billion in 3Q24**, up by 9.7% versus 3Q23. In October, the total sales of the portfolio reached an estimated growth of 9% vs October/23;
- **Same-store sales (SSS) grew by 8.9%**, and **same-area sales (SAS) were up by 10.3%** in the 3Q24 versus 3Q23;
- **Same-store rents (SSR)⁽¹⁾ were up by 6.3%**, and **same-area rents (SAR)⁽²⁾ by 3.8%** in 3Q24 versus 3Q23;
- **Gross revenue was R\$366.6 million in 3Q24**, moving up by 7.3% from 3Q23;
- **Adjusted net revenue⁽³⁾ reached R\$323.8 million in 3Q24**, an increase of 7.3% versus 3Q23;
- **Consolidated adjusted EBITDA⁽⁴⁾ came to R\$250.8 million in 3Q24**, up by 1.2% from 3Q23, and **adjusted EBITDA margin stood at 77.5%**, down by 4.6 p.p. year on year;
- **Adjusted net income⁽⁴⁾ reached R\$118.5 million in 3Q24**, moving up by 16.3% from 3Q23, and **adjusted net margin stood at 36.6%**, 2.8 p.p. above 3Q23 figures;
- **Adjusted FFO⁽⁴⁾ was R\$166.4 million in 3Q24**, up by 14.6% from 3Q23, and **adjusted FFO margin stood at 51.4%**, a 3.3 p.p. increase year on year;
- **Iguatemi S.A.'s leverage ended the quarter at 1.67x Net Debt/adjusted EBITDA**, 0.13x below 2Q24 figures;
- **The Company completed the sale of total stake in Iguatemi São Carlos and 18% of Iguatemi**

Alphaville. Iguatemi São Carlos will be managed by the buyer as of November 30;

- **Iguatemi completed the purchase of 16.6% of Shopping Rio Sul** and begin managing the mall on November 1, 2024;
- **The Company completed the 13th debenture issue in the total amount of R\$300 million**, at a rate of CDI+0.45% p.a. **The transaction generated actual gains of R\$2.9 million** with the prepayment of the 11th debenture issue in the amount of R\$264 million;
- **Sale of the full stake in Infracommerce;**
- **Contract signed for the first H&M, Comme des Garçons and Alo Yoga stores in Brazil;**
- **Iguatemi São Paulo and Pátio Higienópolis were recognized in Veja São Paulo's "Most Beloved of Year 2024" and Estadão's "Marcas Mais" surveys.**

Subsequent Events:

- **Commercial launch of Iguatemi Brasília's expansion on October 2 and 9**, with events held at Iguatemi Brasília and JK Iguatemi, respectively, to present the project to partners and tenants;
- **Acquisition of 0.96% stake in Iguatemi Ribeirão Preto on October 31, 2024**, for the amount of R\$4.0 million, in installments, with an implicit cap rate of 10.8% and real IRR of 12.7% p.a.

TOTAL SALES

R\$4.9 bn

+9.7% vs. 3Q23

SSS

8.9%

+2.6 p.p. vs. 3Q23

SSR ⁽¹⁾

6.3%

+5.7 p.p. vs. IGPM readjustment

OCCUPANCY RATE

95.9% in 3Q24

+2.5 p.p. vs. 3Q23

LEVERAGE

1.67x

-0.13x vs. 2Q24

3Q24 RETAIL RESULT

R\$3.4 mm

ADJUSTED NET REVENUE⁽³⁾

R\$323.8 mm

+7.3% vs. 3Q23

ADJUSTED EBITDA ⁽⁴⁾

R\$250.8 mm

+1.2% vs. 3Q23

ADJUSTED FFO ⁽⁴⁾

R\$166.4 mm

+ 14.6% vs. 3Q23

1) Figure in accrual accounting, 8.1% on cash accounting for the SSR

2) Figure in accrual accounting, 5.5% on cash accounting for the SAR

3) Excluding the straight-line effect,

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

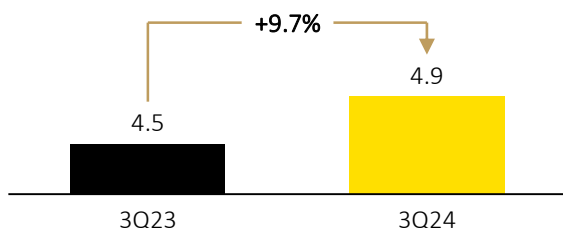


MESSAGE FROM MANAGEMENT

PORTFOLIO SALES MAINTAIN GROWTH PACE AND CLOSE THE QUARTER UP BY 9.7% FROM 3Q23 (10.3% ON A SAME-ASSET BASIS)

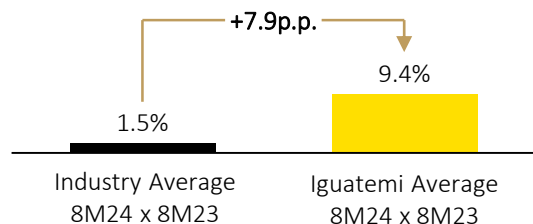
Total portfolio sales reached R\$4.9 billion, moving up by 9.7% from 3Q23. Iguatemi's portfolio maintained the accelerated growth pace seen in recent quarters. In the adjusted comparison, considering the sale of Iguatemi São Carlos (same-area sales), this figure increased by 10.3%. In October, total portfolio sales reached an estimated growth of 9.0% vs. October 23.

Sales in 3Qs (R\$ billion)



Iguatemi's sales continue to outperform the industry. In the first eight months of 2024, total sales grew 7.9 p.p. above the industry's average growth, according to ABRASCE.

Sales growth (SAS) vs. Industry ⁽¹⁾

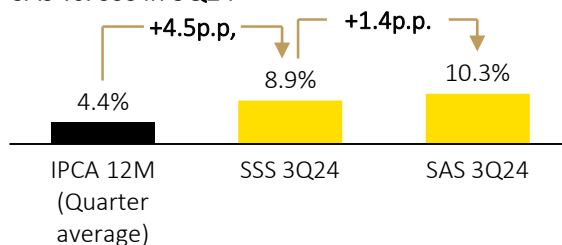


SAS CONTINUES TO OUTPERFORM SSS, REFLECTING THE CLOSURE OF VACANT AREA AND IMPROVEMENTS TO STORE MIX

The growing occupancy rate coupled with the mix improvements announced in recent periods contributed to SAS outperforming SSS. Same-area sales (SAS) increased by 10.3%, above the

growth in same-store sales (SSS), which reached 8.9% in 3Q24. Both results show real growth of 5.9% and 4.5% in relation to the IPCA in the period, respectively.

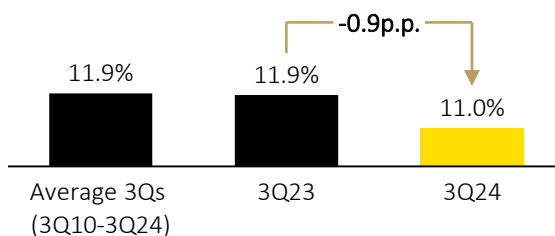
SAS vs. SSS in 3Q24



SALES GROWTH CONTRIBUTES TO OCCUPANCY COST AT 11%, LOWEST LEVEL IN 11 YEARS FOR THE SAME PERIOD

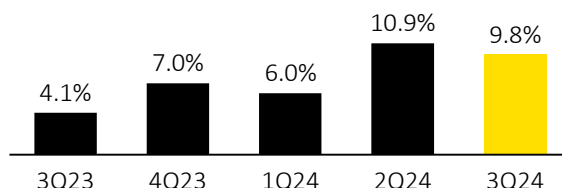
The sales results mentioned above contributed to reducing occupancy cost by 0.9 p.p. in 3Q24 compared to the same period in the previous year, which is also below the historical average for 3Qs.

Occupancy cost (%)



The continual reduction in occupancy cost allows us to keep on re-pricing rents through positive leasing spreads at renewal and reducing discounts to tenants. In 3Q24, leasing spread was 9.8%. Discounts remain at the lowest levels in the last 10 years (verificar)

Leasing spread at renewal – LTM (%)



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

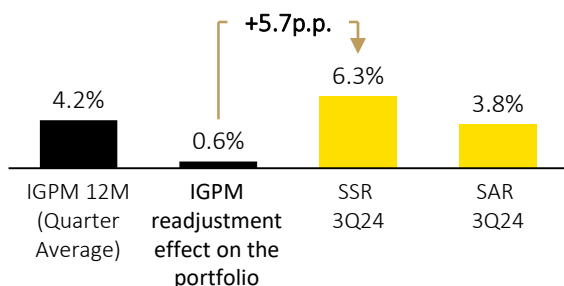


MESSAGE FROM MANAGEMENT

RE-PRICING OF RENTS AND IGP-M INCREASE LEADS TO SSR GROWTH OF 6.3% p.a.

In 3Q24, rental indicators continued to grow, reflecting the positive leasing spread figures, the withdrawal of discounts and the IGP-M readjustment, which reached 4.2% p.a. on the quarterly average. As a result, same-store rents (SSR) and same-area rents (SAR) recorded real growth of 5.7% and 3.2%, respectively.

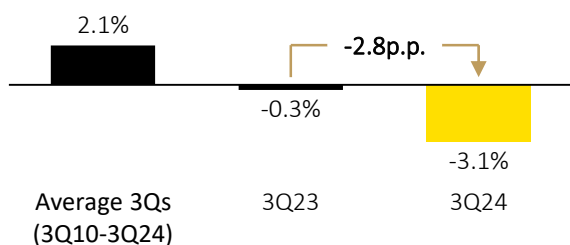
SSR and SAR vs. 3Q24 (%)



NET DELINQUENCY RATE ENDS THE QUARTER WITH A RECORD DROP OF 3.1% DUE TO RENEGOTIATIONS OF HISTORIC AMOUNTS

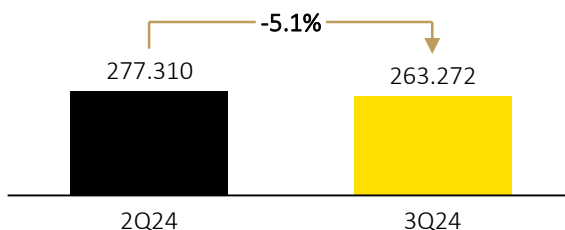
In 3Q24, net delinquency rate was 2.8 p.p. lower than in 3Q23. The result reflects the performance of tenants and of Iguatemi's charging capacity. In addition, this good result is due to a decreasing gross delinquency.

Net delinquency rate (%)



The recent Gross Delinquency results are the lowest figures in the last 10 years and have contributed to reducing Accounts Receivable.

Accounts Receivable (R\$'000)⁽¹⁾

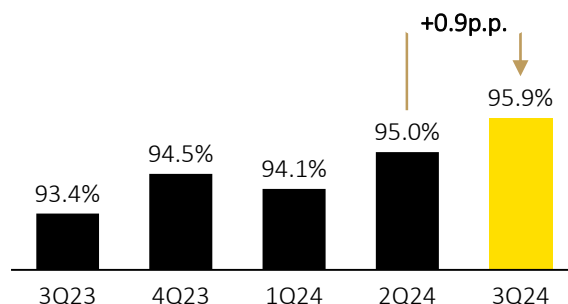


OCCUPANCY RATE RISES 0.9 P.P. IN THE QUARTER AND REACHES 95.9%, UP BY 2.5 P.P. FROM 3Q23

In line with the strategy of improving the store mix and the commercial strength seen in recent periods, the occupancy rate in 3Q24 increased by 0.9 p.p. compared to 2Q24, closing at 95.9%. This increase in occupancy has brought several distinguished and unprecedented operations to our portfolio, as well as to Brazil.

In 3Q24, we highlight the following openings, which complemented Iguatemi's mix: **Balenciaga** and **Le Labo** at Iguatemi São Paulo; **Misha**, **Foxton** and **Locale Café** at JK Iguatemi; **Lenny Niemeyer** and **Olea** at Pátio Higienópolis; **Coach** at Iguatemi Campinas; **Lauf** and **Dress To** at Galleria; **Pliê** at Iguatemi Esplanada; **FARM** and **Arezzo** at Praia de Belas and **Baggaggio** at Iguatemi Brasília.

Occupancy rate progression (% GLA)



(1) Considers rents, co-pay, retail and services rendered

MESSAGE FROM MANAGEMENT

IGUATEMI COMPLETES ITS 13th DEBENTURE ISSUE IN THE TOTAL AMOUNT OF R\$300 MILLION AT A COST OF CDI+0.45% P.A.

As part of its liability management process, the Company took advantage of a market opportunity and **completed its 13th debenture issue with the aim of extending the average term and reducing the cost of debt.** The new funding allowed for the prepayment of the 11th debenture issue, which **generated a real gain of R\$2.9 million on the transaction over the remaining duration**, as well as increased the average term by 0.8 year and reduced the Company's cost of debt by 0.1p.p.

MIX IMPROVEMENTS WITH NEW OPERATIONS IN BRAZIL WITH H&M AND COMME DES GARÇONS AT IGUATEMI SÃO PAULO AND ALO YOGA AT JK IGUATEMI

In September, as part of the ongoing improvement of the portfolio mix, Iguatemi signed contracts with Swedish fast fashion retailer **H&M** and renowned Japanese label **Comme de Garçons** for **Iguatemi São Paulo**, as well as the **Alo Yoga** brand for **JK Iguatemi**. The operations are expected to open in the second half of 2025 and will contribute to further enhancing the malls' mix. The arrival of these brands **reinforces the Company's position as a gateway to international tenants through a premium portfolio.**

IGUATEMI SÃO PAULO AND PÁTIO HIGIENÓPOLIS RECOGNIZED IN POPULAR VOTE RANKING

Veja São Paulo's **"The Most Beloved of Year 2024"** survey once again elected **Iguatemi São Paulo** as the **most beloved shopping mall in the city of São Paulo**, while **Shopping Pátio Higienópolis** was highlighted as the mall with the **best food court in the city.**

In addition, Estadão's **"Marcas Mais"** survey also ranked **Iguatemi São Paulo** as the **best mall in the city.**

These recognitions **reflect the quality of the services and mix offered by the malls in order to meet customer demands and offer exclusive and distinguished experiences.**

IGUATEMI PORTO ALEGRE RECEIVES DIAMOND CATEGORY IN THE ENVIRONMENTAL SUSTAINABILITY AWARD AND CERTIFICATION PROGRAM

In line with the Company's sustainability journey, **Iguatemi Porto Alegre received the DIAMOND category in the Environmental Sustainability Award and Certification Program, an initiative of the Porto Alegre Local Government.** This achievement reflects the sustainable actions and practices adopted by the mall that contribute to reducing environmental impacts, such as reducing water and energy consumption as well as direct greenhouse gas emissions.

2024 GUIDANCE

IGUATEMI REAFFIRMS ITS GUIDANCE FOR 2024

In the first nine months of the year, Iguatemi delivered an excellent performance, in line to achieve all guidance indicators. **The results reinforce the achievement of the targets set for 2024.**

In 9M24, the Company recorded **net revenue growth of 5.7%**, and **EBITDA margin stood at 81.3%** for the shopping mall unit. On a consolidated basis, **EBITDA margin stood at 74.9%** and **CAPEX of R\$165.5 million**.

Iguatemi enters the last quarter of the year with strong sales in October (9%), an occupancy rate of 95.9%, negative net delinquency and discounts to tenants below historical levels. **This period, seasonally stronger for the retail segment, should see higher margins, further expanding the Company's main indicators.**

In the last quarter of the year, the Company **will continue to focus on optimizing its malls and exploiting its landbank, aimed at increasing profitability and cash generation.** This will be achieved by continually improving the store mix, filling vacant areas and creating a distinguished consumer experience. Moreover, we will hold a number of special events at Christmas time in all our malls, providing a unique experience for our customers.



GUIDANCE ⁽¹⁾	Annual guidance	Completed 9M24
Net revenue growth – Malls ⁽²⁾	4 – 8%	5.7%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	81.3%
EBITDA Margin – Total ⁽³⁾	75 – 79%	74.9%
Investments (R\$ million) ⁽⁴⁾	190 - 230	165.5

(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.

EVENTS

EXPERIENCES AND EVENTS CONTINUE TO STRENGTHEN IGUATEMI'S RELATIONSHIP WITH ITS CUSTOMERS IN MALLS ACROSS BRAZIL.

PÁTIO GOURMET

Shopping Pátio Higienópolis celebrated its 25th anniversary with an exclusive edition of Pátio Gourmet, an event that featured chefs of various specialties, wine and signature drinks. The event took place on July 27 and 28 on the mall's Boulevard, with theater plays for kids and live band performances, and welcomed more than 9,000 people (up by 24% vs. 2023). The XP Visa Infinite Card and Range Rover sponsored the event, which was also supported by Campari, Aperol and Casillero del Diablo.

FOODSPOT

Shopping Iguatemi São Paulo held the 10th edition of the iconic FOODSPOT, an open-air food festival considered one of the main food events in the city of São Paulo, which brings together several renowned restaurants. The event featured live band performances and activities for children. The event sold 5,000 tickets (113% growth vs 23) and donated 5% of the price of each ticket to the "Lar das Crianças" institution. The event had the same sponsors as **Pátio Gourmet**.

CINE OPEN AIR

Following the success of Cine Vista JK, we took the unique experience of an open-air VIP cinema to **Shopping Iguatemi Brasília**, which held its first edition from August 22 to 25. The space had 50 double seats and an exclusive menu provided by the Piselli restaurant. The event was sold out a week after sales began.

BARBIE

After the huge success of "Barbie The Experience" at JK Iguatemi and Iguatemi Campinas, which attracted more than 80,000 people, we took the experience to **Praia de Belas Shopping**, the only mall in the South region to host the event in a partnership between Iguatemi S.A. and Mattel, Inc. The event offered an interactive, immersive and Instagrammable experience from September 13 to November 10 and has already attracted more than 27,000 visitors.



MIX AND RETAIL

EVOLUTION AND IMPROVEMENT OF THE STORE MIX AS A DIFFERENTIAL FOR IGUATEMI

The quality of Iguatemi's portfolio coupled with tenants' sales performance and active management of the store mix in the malls have contributed to the recent sales results.

Over the past few quarters, we have announced the opening and signing of contracts with a number of distinguished tenants that are new to Brazil and to our portfolio, in order to offer a portfolio mix that exceeds our customers' expectations.

Following this trend, Iguatemi opened in September, **Le Labo** at **Iguatemi São Paulo**, improving the mall's niche perfumery branch. In these quarter, announced the arrival of the following operations in September to its portfolio:

H&M, COMME DES GARÇONS AND ALO YOGA

H&M and **Comme des Garçons** will open their first stores in Brazil at Shopping **Iguatemi São Paulo** in 2025. With a 1,300-sqm area, **H&M** will bring its street style and digital trends to its collections. Japan's **Comme des Garçons** will open through the **I-Retail** operation, introducing its successful collabs to the Brazilian market with brands such as: Nike, Louis Vuitton and Converse. Moreover, at **JK Iguatemi**, we signed the first **Alo Yoga** store in Brazil for 2025. The brand has become a benchmark in the athleisure trend, reflecting a healthier lifestyle.

SEPHORA, COACH, KOSUSHI, LACES&HAIR, BIRKENSTOCK

The Company's recent commercial movement also includes expansions within its own portfolio. Thus, we announced the signing of another unit (after **Iguatemi São Paulo**) for **Sephora**, which will open at **Iguatemi Esplanada** in 2025. Meanwhile, **Coach** will expand to **Iguatemi Campinas**, opening the first store outside a capital city in the country, and the mall will also receive a unit of the exclusive **Laces&Hair** salon.

At **Iguatemi Brasília**, **Kosushi**, the Japanese restaurant that won the coveted Michelin Guide star, will open its 5th unit. In addition, **Pátio Higienópolis** will host the 4th unit of the

Birkenstock store.



IGUATEMI ONE AND DATA USABILITY

MORE ACCURATE CAMPAIGNS AND BENEFITS FOR CUSTOMERS

Continuing the journey of improving our knowledge of our end customers, we launched the 5th edition of Iguatemi Collections, Iguatemi's program for exchanging points for collectible items. In this edition, we chose the exclusive glasses and goblets from the Swiss brand **KUHN RIKON**. The campaign will run from October 7 to November 26 and continues to encourage customers to earn points through their purchases in the chain's malls.



5th Edition of Collections - KUHN RIKON Products



Iguatemi Collections stand - Iguatemi Rio Preto

In recent earnings releases, we have presented the results of the latest campaigns and how the registered customer base has been expanding. Since the start of Iguatemi Collections, Iguatemi One's registered customer base has grown **2.9 times**.

This larger base, combined with the quality of the data captured, has aroused the interest of current tenants, as well as potential tenants or partners in activations linked to the Iguatemi One relationship program.

In 3Q24, two tenants from different segments sought out Iguatemi One to expand their customer bases in certain market niches,

resorting to Iguatemi to create activations using the customer base developed by the relationship program.

ACTIVATIONS

At one of these events, customers were invited for a food experience followed by an in-store product presentation. The brand benefited from the Iguatemi One database to prospect new customers who were not yet part of its portfolio.

In another activation, Iguatemi was approached by **Nivea** to distribute products from a new line, aimed at increasing the customer base in specific regions through the exclusive benefit of the relationship program. The action took place in the following malls: Iguatemi Campinas, Galleria, Iguatemi Esplanada, Iguatemi Ribeirão Preto, Iguatemi São José do Rio Preto, Iguatemi Alphaville and Iguatemi Brasília. This action generated for the brand:

- **1,120 new customers registered with Iguatemi One;**
- **More than 8,000 products distributed to customers in these malls.**



NIVEA gift redemption - Iguatemi Rio Preto

The increasing demand from important brands for initiatives in partnership with Iguatemi reinforces data usability as an asset that allows us to bring assertiveness and satisfaction to our customers and tenants.

CAPITAL ALLOCATION

PREVIOUSLY DISCLOSED M&A OPERATIONS COMPLETED IN 3Q24

Continuing with the movements announced in recent months, the following M&A operations were completed in 3Q24:

- **Total divestment of Iguatemi São Carlos**, on September 10. Consequently, **Iguatemi will no longer manage the mall as of November 30, 2024** (Access the full document [here](#)).
- **Sale of 18% stake in Iguatemi Alphaville on September 10** (Access the full document [here](#)).
- **Acquisition of 16.6% of Shopping Rio Sul** in Rio de Janeiro on September 17. **Iguatemi will begin to manage the mall as of November 1, 2024** (Access the full document [here](#)).

The sales mentioned above had a positive impact of R\$111.5 million (54.4% of the value) on the Company's cash flow. The capital gain of the divestments, compensated the net loss in the sale of the Company's full stake in Infracommerce, resulting in a net loss of R\$186,000 in the quarter. The purchase was made through the acquisition of CRIs (real estate receivables certificates) from the seller for R\$252 million (70% of the investment).

OPERATIONAL AND FINANCIAL RECOGNITION OF THE M&A OPERATIONS DISCLOSED

As described at the beginning of this report, the sale of Iguatemi São Carlos and of 18% stake in Iguatemi Alphaville took place on September 10, 2024, and, therefore, had an impact on the Company's operating and financial results and indicators when compared to the same quarter of the previous year.

It is worth noting that the sale of the stake in Iguatemi Alphaville does not impact the operating indicators at 100%, as the Company maintained a 60% stake in the development.

The acquisition of Rio Sul was only recognized in the financial result this quarter due to the CRIs arising from this operation. As of next quarter, the mall's results will be consolidated by the Company, both in terms of operating and financial indicators.

ACQUISITION OF 0.96% OF SHOPPING IGUATEMI RIBEIRÃO PRETO.

On October 31, 2024, we acquired a 0.96% stake of Iguatemi Ribeirão Preto for R\$4.0 million, being 10% cash payment and the rest in 12 installments adjusted to IPCA. The transaction had an implicit cap rate of 10.8%, considering the NOI forecast for 2025. The transaction also has a real IRR of 12.7% p.a.

Shopping Rio Sul – Rio de Janeiro



HUMAN RESOURCES

FOCUS ON OUR PEOPLE IS RECOGNIZED IN HR FORUMS

COLLABORATIVE AND HEALTHY WORK ENVIRONMENT

Reinforcing our commitment to the UN Global Compact's Mind in Focus Movement, we carried out the 5th annual Great Place to Work (GPTW) climate survey. The Company recorded **83%** approval index, which is 2 p.p. above the 2023 result, and maintained its GPTW. The improvement in the index reinforces our commitment to fostering an increasingly collaborative work environment, stimulating the engagement and well-being of our people.

Moreover, Iguatemi received a second certification from GPTW, the **Great People Mental Health** (GPMH) certification, which assesses the work environment in terms of emotional health through anonymous comments made by employees in the GPTW survey, which are compiled by artificial intelligence, in order to convey employee satisfaction in their work environment.

MENTAL HEALTH IN THE WORKPLACE

In line with the Yellow September agenda, Iguatemi promoted actions for its employees, encouraging mental health care through the following initiatives:

- Expansion of our program from **12** to **52** therapy sessions a year;
- An on-site medical initiative with a psychiatrist, providing **105** consultations to our employees;
- In September, we held **18 workshops** on psychological safety in the workplace in 13 of our 16 malls.



Psychological Safety Workshop - Praia de Belas

CORPORATE WELL-BEING AND RESILIENCE

In line with its processes' consistency, in October, Iguatemi received an honorable mention with the **"Gerar Bem-estar"** (Creating Well-being) seal awarded by the Brazilian Association of Quality of Life (ABQV) at the Research Institute of the Sírio Libanês Hospital in São Paulo.



In 2024, this certification, which was created in 2023, recognized 10 companies that achieved the highest category ("Leader") in the Corporate Resilience Index (a methodology applied in the areas of culture and health in corporate environments). The award evaluates the company in terms of consistency and maturity of programs focused on employees' full health (physical and mental). Moreover, Iguatemi's Board of Directors and Executive Committee actively monitor the progress of the programs and their ability to create value for the Company.



Also in 3Q24, Iguatemi was announced as one of the five finalists in the Operational Excellence category of the Ser Humano Award, organized by the Brazilian Human Resources Association (ABRH). The Award aims to recognize Human Resources professionals who stand out for their leadership, innovation and impact on organizations.

ESG

AUGUST WAS MARKED BY EVENTS AND WORKSHOPS ON ESG

RECOGNITION FOR THE EFFORTS TO REDUCE ENVIRONMENTAL IMPACTS IN OPERATIONS

In line with the commitment made in the Sustainability Report to certify our assets, in 3Q24, Iguatemi Porto Alegre received the **DIAMOND** seal from the Porto Alegre Local Government's Environmental Sustainability Certification Program. The program recognizes developments that contribute to reducing environmental impacts in 5 dimensions: conservation of local biodiversity; water; energy and GHG emissions; waste and accessibility; mobility and humanization of buildings and urban spaces.



Iguatemi Porto Alegre

ESG MONTH

In line with our commitment to building a more sustainable future together with our employees, in August, Iguatemi devoted its efforts to promote actions to raise awareness on ESG topics. We held important training sessions such as "Compliance" for the Company's senior management and a panel with the Executive Committee on Corporate Governance.

In addition, we brought in experts to address relevant and current matters in the three dimensions of ESG, offering employees a complete agenda, with lectures, workshops, podcasts and varied content, covering topics such as: fashion and conscious consumption, ethics, diversity and inclusion, and conscious capitalism.

VOICE OF THE OCEANS

Aimed at raising awareness and visibility of the sustainability topic, JK Iguatemi hosted the "Voice of the Oceans" exhibition, which attracted more than 6,000 visitors. The exhibition provided an insight of the Schurmann Family's expeditions and their commitment to marine conservation. In addition, the structure of the exhibition was 100% made from recycled materials with a low environmental impact, reinforcing our care for the environment.



Voice of the Oceans – JK Iguatemi

REAL ESTATE PROPERTY DEVELOPMENT CASE

CASA FIGUEIRA NEIGHBORHOOD SERIES / SECOND EPISODE: A NEIGHBORHOOD DESIGNED FOR PEOPLE

Continuing the series in which we detail the pillars in the development of the Casa Figueira neighborhood, in the previous quarter we presented the urban concept elements. This quarter we will talk about the second pillar: **neighborhood designed for people.**

The project is expected to welcome around **50,000 new residents and workers.** Aimed at offering unique and memorable living experiences, the master plan was designed with the user in mind and based on the following pillars:

Public spaces: development and maintenance of qualified public areas (roads, squares and parks), prioritizing people.

Building architecture: regulatory standards to ensure urban control of quality real estate development.

Mixed use: diversity and synergy of uses to make the neighborhood practical, creating a lively and interesting environment.

Security: Active facade and quality of spaces encourage pedestrian circulation, bringing safety and life, as well as the use of monitoring technology.

Education, art, culture, leisure and health: Access to public or private spaces for various activities linked to these themes.

Innovation in the use of spaces: Promotion of new uses for public spaces, in tune with new cultural developments, catering for all audiences.

Mobility: Priority for pedestrians with accessible sidewalks and crossings, bike lanes, revitalization of the bus terminal and creation of new lines.

Economy: The development as a booster of economic development, creating business opportunities and new jobs.

NEIGHBORHOOD ASSOCIATION

To ensure the maintenance of the pillars listed above, the Casa Figueira Neighborhood will have an association responsible for maintaining the common areas, namely:

- Cleaning, security and maintenance of roads, squares and parks, complementary to the work of the Campinas Local Government
- Dialog with public authorities and the neighborhood
- Participation in social actions
- Communication with residents, neighbors, visitors and public authorities
- Activities through events and initiatives in the neighborhood
- Management of services with AQUA Operation Certification

For more information, visit the development's [institutional website](#)



OPERATIONAL PERFORMANCE

OPERATIONAL INDICATORS CONTINUE TO GROW DESPITE A STRONG BASE IN 2023

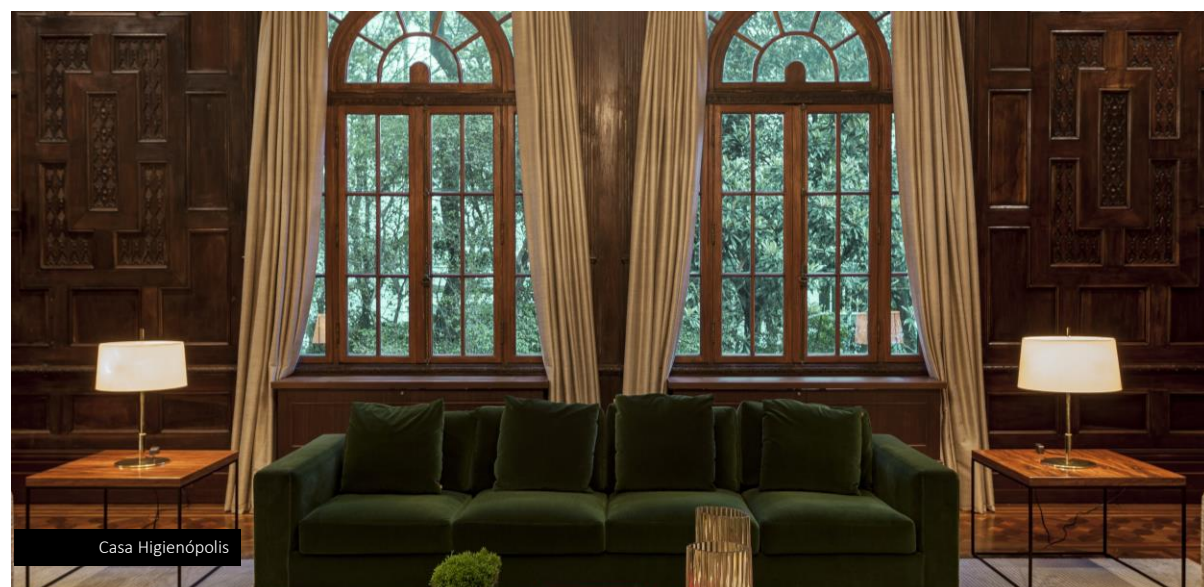
*The figures below reflect the changes in Iguatemi's stakes at Iguatemi São Carlos and Iguatemi Alphaville as of September, thus impacting the operational and financial indicators vis-à-vis 3Q23.

Operational Indicators	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Average Total GLA (sqm)	715,720	727,121	-1.6%	722,762	727,121	-0.6%
Owned Final GLA (sqm)	471,897	490,215	-3.7%	471,897	490,215	-3.7%
Average Owned GLA (sqm)	482,969	490,215	-1.5%	488,111	490,215	-0.4%
Average Total GLA, Malls (sqm)	662,210	673,611	-1.7%	669,252	673,611	-0.6%
Average Owned GLA, Malls (sqm)	442,320	449,565	-1.6%	445,455	449,565	-0.9%
Total Malls ⁽¹⁾	15	16	-6.3%	15	16	-6.3%
Total Sales (R\$ '000)	4,896,417	4,462,535	9.7%	14,152,919	12,990,608	8.9%
Same-Store Sales (SSS)	8.9%	6.3%	2.6 p.p.	6.6%	8.9%	-2.3 p.p.
Same-Area Sales (SAS)	10.3%	9.3%	1.0 p.p.	9.1%	11.0%	-1.9 p.p.
Same-Store Rents (SSR)	6.3%	8.3%	-2.0 p.p.	5.3%	12.0%	-6.7 p.p.
Same-Area Rents (SAR)	3.8%	6.5%	-2.7 p.p.	2.6%	10.1%	-7.5 p.p.
Occupancy Cost (% of sales)	11.0%	11.9%	-0.9 p.p.	11.5%	12.0%	-0.5 p.p.
Occupancy Rate	95.9%	93.4%	2.5 p.p.	95.0%	92.9%	2.1 p.p.
Net Delinquency Rate	-3.1%	-0.3%	-2.8 p.p.	-0.5%	1.9%	-2.4 p.p.
Sales/sqm - Malls ⁽²⁾	7,923	7,079	11.9%	22,969	20,611	11.4%
Rent/sqm - Malls ⁽²⁾	598	568	5.4%	1773	1689	4.9%
Rent/sqm ⁽³⁾	527	500	5.5%	1545	1,487	3.9%

(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%)

*The figures below reflect the changes in Iguatemi's stake at Iguatemi São Carlos as of September, thus impacting the operational indicators vis-à-vis 3Q23.

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

Portfolio	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Iguatemi São Paulo	84,747	80,816	4.9%	251,851	239,964	5.0%
JK Iguatemi	43,471	38,474	13.0%	124,746	115,676	7.8%
Pátio Higienópolis	35,469	33,470	6.0%	105,874	98,283	7.7%
Market Place	6,399	7,522	-14.9%	19,970	23,778	-16.0%
Market Place Towers	6,568	5,576	17.8%	19,783	16,528	19.7%
Iguatemi Alphaville	11,301	11,038	2.4%	33,266	32,056	3.8%
Iguatemi Campinas	38,207	37,495	1.9%	113,046	111,907	1.0%
Galleria	8,253	8,980	-8.1%	24,866	26,766	-7.1%
Sky Galleria Tower	3,109	2,792	11.3%	9,259	8,581	7.9%
Iguatemi Esplanada	24,062	23,234	3.6%	71,708	69,422	3.3%
Iguatemi São Carlos	2,928	4,197	-30.2%	11,457	12,313	-7.0%
Iguatemi Ribeirão Preto	10,640	10,365	2.6%	31,664	30,771	2.9%
Iguatemi Rio Preto	12,204	12,019	1.5%	36,780	35,614	3.3%
Iguatemi Porto Alegre	45,462	45,170	0.6%	134,448	134,961	-0.4%
Iguatemi Porto Alegre Tower	2,823	2,685	5.1%	8,313	8,208	1.3%
Praia de Belas	16,222	15,549	4.3%	46,648	46,399	0.5%
Iguatemi Brasília	16,312	15,685	4.0%	47,690	45,685	4.4%
I Fashion Outlet Novo Hamburgo	5,547	5,311	4.4%	15,129	14,984	1.0%
I Fashion Outlet Santa Catarina	2,524	1,997	26.4%	6,675	6,237	7.0%
Power Center Iguatemi Campinas	1,176	1,148	2.4%	3,453	3,348	3.1%
Total	377,422	363,522	3.8%	1,116,627	1,081,480	3.2%
Revenue/sqm⁽¹⁾	527	500	5.5%	1,545	1,487	3.9%

PARKING (R\$ '000)

Portfolio	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Iguatemi São Paulo	10,991	10,345	6.2%	33,243	30,281	9.8%
JK Iguatemi	8,142	8,279	-1.7%	23,995	22,948	4.6%
Pátio Higienópolis	6,518	5,082	28.2%	18,388	14,945	23.0%
Market Place	4,177	4,194	-0.4%	12,505	11,430	9.4%
Market Place Towers	-	-	-	-	-	-
Iguatemi Alphaville	4,783	4,249	12.6%	14,154	12,514	13.1%
Iguatemi Campinas	10,747	10,108	6.3%	32,378	29,127	11.2%
Galleria	3,764	3,219	16.9%	11,395	8,976	27.0%
Sky Galleria Tower	-	-	-	-	-	-
Iguatemi Esplanada	8,727	7,968	9.5%	26,099	22,648	15.2%
Iguatemi São Carlos	804	1,036	-22.4%	2,922	2,920	0.1%
Iguatemi Ribeirão Preto	2,608	2,393	9.0%	7,833	6,568	19.3%
Iguatemi Rio Preto	2,791	2,138	30.5%	8,310	6,021	38.0%
Iguatemi Porto Alegre	9,702	8,739	11.0%	27,246	24,757	10.1%
Iguatemi Porto Alegre Tower	-	-	-	-	-	-
Praia de Belas	4,216	4,230	-0.3%	10,558	12,059	-12.4%
Iguatemi Brasília	3,644	3,277	11.2%	11,093	9,403	18.0%
I Fashion Outlet Novo Hamburgo	1,056	-	-	2,285	-	-
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	240	366	-34.3%	872	1,005	-13.2%
Total	82,912	75,623	9.6%	243,277	215,601	12.8%

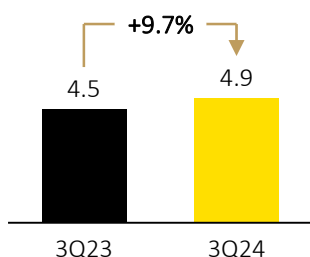
(1) Considers total GLA of malls, outlets, and towers.

SALES

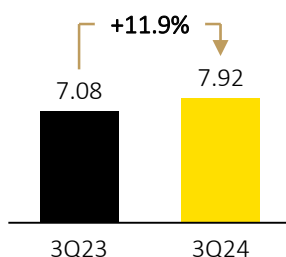
ACCELERATED PACE AND REAL SALES GROWTH CONTINUE IN 3Q24

Total sales reached R\$4.9 billion in the quarter, up by 9.7% from 3Q23. Same-area sales (SAS) grew by 10.3%, 5.9 p.p. above the IPCA for the period.

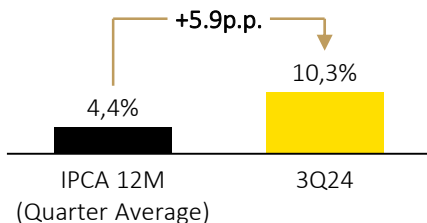
Total sales in 3Qs
(R\$ billion)



Total sales per sqm
(R\$ '000 per quarter)



Real SAS growth on IPCA (%)



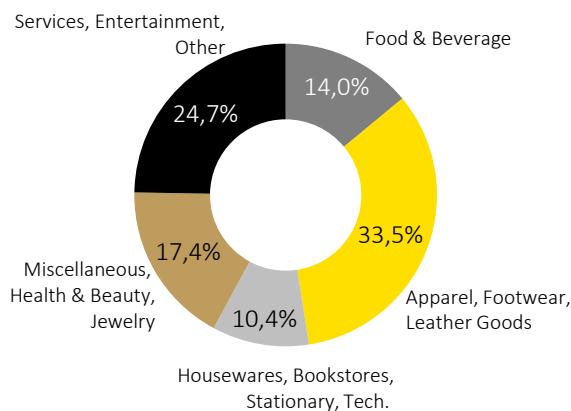
It is also worth highlighting the recovery of Rio Grande do Sul malls, with Iguatemi Porto Alegre, Praia de Belas and I Fashion Outlet Novo Hamburgo recording total sales growth of 12.2% in 3Q24 versus 3Q23.

Same-store sales (SSS) increased by 8.9% in 3Q24 over 3Q23.

In terms of performance, the segments that better performed in the quarter were: (1) Miscellaneous, Health & Beauty, Jewelry; (2) Apparel, Footwear, Leather Goods and (3) Housewares, Bookstores, Stationery, IT, which were up by 15.2%, 8.6% and 8.0% from 3Q23, respectively.

As already presented, this result showed the positive impact of the ongoing improvement of the store mix on the productivity of our GLA, with qualified store openings throughout the period, such as: **Balenciaga** and **Le Labo** at Iguatemi São Paulo; **Foxton**, **Misha** and **Locale Café** at JK Iguatemi; **Lauf** and **Dress To** at Galleria; **Pliê** at Iguatemi Esplanada; **FARM** and **Arezzo** at Praia de Belas; **Lenny Niemeyer** and **Olea** at Pátio Higienópolis and **Coach** at Iguatemi Campinas.

Breakdown of occupied GLA by segment



Same-store sales (SSS)	% GLA	3Q24 x 3Q23			9M24 X 9M23		
		Anchors ⁽¹⁾	Other stores	Total	Anchors ⁽¹⁾	Other stores	Total
Food & Beverage	14.0%	-1.5%	3.5%	3.1%	-2.1%	5.4%	4.7%
Apparel, Footwear Leather Goods	33.5%	7.9%	8.7%	8.6%	3.8%	5.5%	5.2%
Housewares, Bookstores, Stationery, Tech	10.4%	10.2%	7.5%	8.0%	1.5%	4.7%	4.2%
Miscellaneous, Health & Beauty, Jewelry	17.4%	6.7%	16.0%	15.2%	1.9%	12.8%	11.9%
Services, Entertainment, Others	24.7%	3.2%	13.0%	6.1%	5.6%	8.3%	6.4%
Total	100.0%	5.9%	9.6%	8.9%	3.6%	7.3%	6.6%

(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.

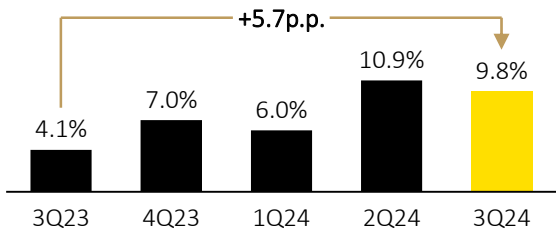


RENT

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

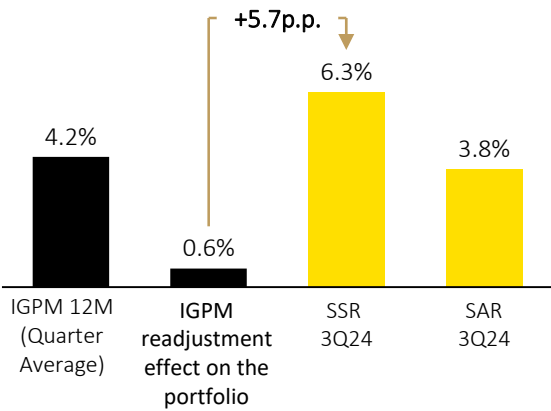
The growth in tenant sales, combined with efficient management of condominium costs, has reduced occupancy cost, which creates opportunities for renegotiations with positive leasing spreads, as well as for increasing overage rent income and reducing discounts granted to tenants.

Leasing spread at renewal – LTM (%)



In 3Q24, the same-store rent (SSR) of Iguatemi’s portfolio reached 6.3% and the same-area rent (SAR) grew by 3.8%. As the effect of the IGPM adjustment in the quarter was 0.6%, the real growth in SSR and SAR was 5.7% and 3.2%, respectively.

SSR & SAR vs. 3Q23 (%)



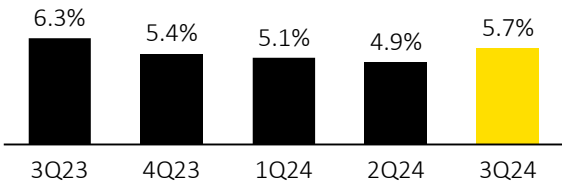
This increase in SSR and SAR in the quarter was due to:

1. Leasing spreads of 9.8% for contracts renewed in the period;

2. Overage rent growth of 22.3% due to the good sales performance of tenants and the lower occupancy cost, which leads to an increase in the number of tenants who reach “breakeven” and start paying overage rent on sales;

3. The continued reduction in discounts granted to tenants, which, compared to previous periods, are at the lowest levels since 4Q14.

Real SSR progress (% YoY)





OCCUPANCY RATE

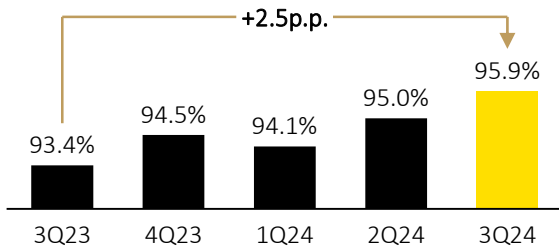
SALES AND IMPROVED MIX RAISE OCCUPANCY RATE TO 95.9% IN 3Q24, UP BY 2.5 P.P. VERSUS 3Q23

OCCUPANCY RATE

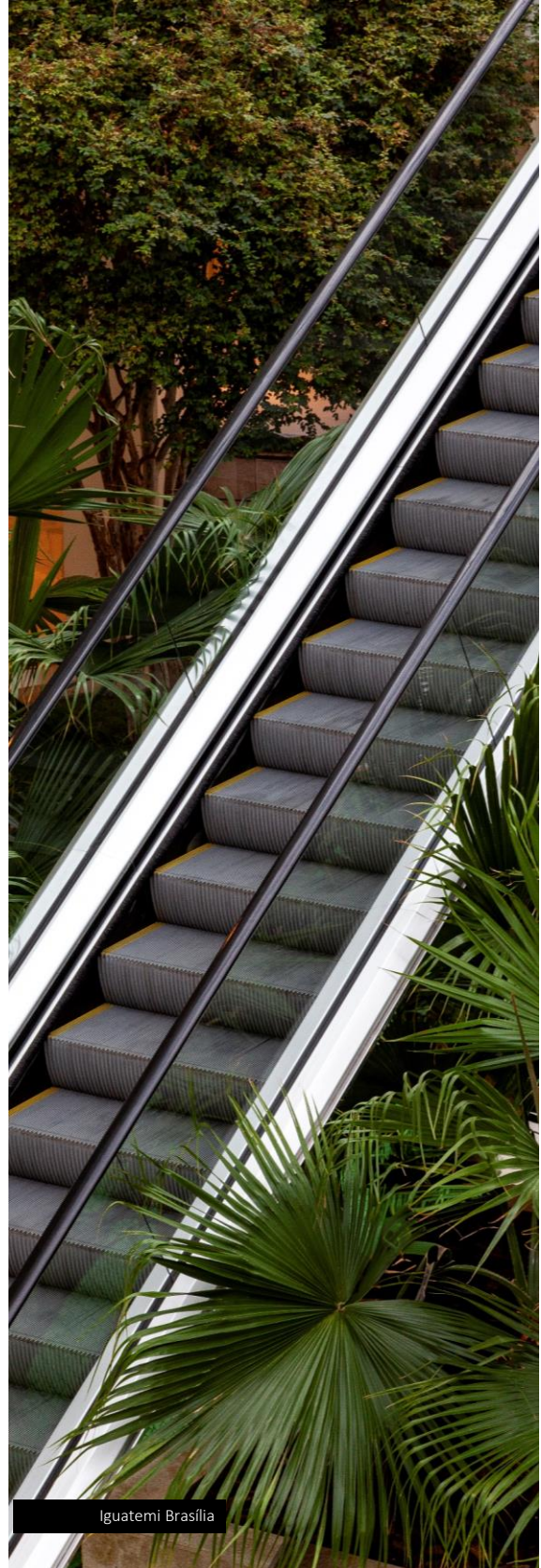
In 3Q24, the Company continued to improve its occupancy rate, reaching 95.9% on average in 3Q24, an increase of 2.5 p.p. compared to 3Q23. During the period, Iguatemi maintained the contract sales rate, resulting in an 11% increase in GLA sold versus the average for the last 5 years.

From the tenant exit viewpoint, in 3Q24, recorded a GLA of stores shutting down their operations 6% lower than historical figures for the last 5 years. This result is partly explained by the excellent operational performance of the stores in the group's malls.

Occupancy rate progression (% GLA)



In 3Q24, we recorded an inflow of tenants 19.2% higher than the average of the last 5 years for 3Qs. Similarly, 103 tenants shut down their operations in the quarter, many of them for new stores that were signed in late 2023 and early 2024.





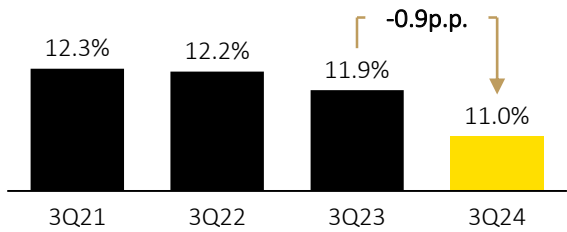
OCCUPANCY COST AND DELINQUENCY

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

OCCUPANCY COST

In 3Q24, average occupancy cost stood at 11.0%, 0, 9 p.p below 3Q23. As already presented in this report, the reduction in occupancy cost allows us to keep on re-pricing rents through positive leasing spreads at renewal and reducing discounts to tenants.

Occupancy cost progression (%)

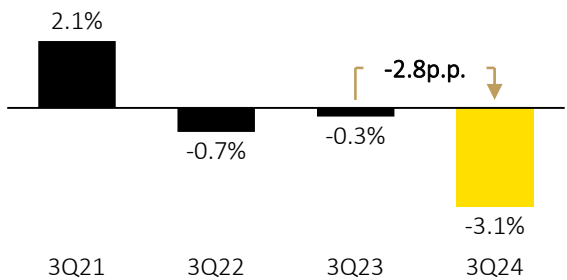


NET DELINQUENCY

Once again, we ended 3Q24 with the lowest net delinquency rate for a 3Q, with a negative delinquency rate of 3.1%, down by 2.8 p.p. compared to 3Q23. This result reflects tenants' performance, low occupancy cost and Iguatemi's charging capacity.

Gross monthly delinquency, as mentioned in previous quarters, continue to be lower than in the last 10 years, thus contributing to the excellent performance of net delinquency rate.

Net delinquency rate progression (%)





ECONOMIC AND FINANCIAL PERFORMANCE

*The figures below reflect the changes in Iguatemi's stakes at Iguatemi São Carlos and Iguatemi Alphaville as of September, thus impacting the operational and financial indicators vis-à-vis 3Q23.

Consolidated P&L– Managerial (R\$ '000)	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Minimum monthly rent	203,167	202,852	0.2%	608,720	607,147	0.3%
Overage	19,557	15,986	22.3%	54,606	47,887	14.0%
Temporary rent	25,688	22,146	16.0%	72,972	62,568	16.6%
Management Fee	16,105	15,545	3.6%	47,382	45,925	3.2%
Parking	55,121	51,205	7.6%	162,779	144,973	12.3%
Others (Mall)	5,158	4,455	15.8%	19,536	13,304	46.8%
Retail (Iguatemi 365 and I-Retail)	41,822	29,337	42.6%	105,685	99,002	6.8%
Gross Revenue	366,618	341,526	7.3%	1,071,681	1,020,806	5.0%
Taxes and discounts	-41,877	-38,264	9.4%	-121,478	-121,409	0.1%
Straight-line effect on discounts	-14,089	-20,556	-31.5%	-55,026	-4,3801	25.6%
Net Revenue	310,653	282,706	9.9%	895,177	855,597	4.6%
Cost	-63,403	-58,646	8.1%	-183,015	-203,790	-10.2%
Administrative expenses	-25,340	-26,312	-3.7%	-82,246	-81,036	1.5%
Pre-operational expenses	-656	0	n/a	-1,771	0	n/a
Other Operational Revenue (Expenses)	15,874	30,523	-48.0%	28,241	43,131	-34.5%
Straight-line effect on key money	-10,072	-17,441	-42.3%	-8,998	-19,127	-53.0%
Income using the equity method	432	387	11.6%	-10,543	-9,541	10.5%
EBITDA	227,488	211,216	7.7%	636,845	585,233	8.8%
Depreciation and amortization	-47,879	-43,290	10.6%	-140,533	-131,069	7.2%
EBIT	179,609	167,926	7.0%	496,312	454,165	9.3%
Financial revenue	54,369	31,527	72.5%	132,769	129,283	2.7%
Result from SWAP operation	307	-22,332	101.4%	-26,922	-9,839	-173.6%
Financial expenses	-112,249	-109,334	2.7%	-299,076	-342,499	-12.7%
Fair value of capital instrument	-	-	-	-	-10,401	n/a
Income tax & social contribution	-20,831	-6,570	217.1%	-4,4447	-31,984	39.0%
Minority interest	-34	-1,507	-97.8%	-86	-3,821	-97.8%
Net Income	101,171	59,710	69.4%	258,551	184,903	39.8%

Financial Indicators– Managerial	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Net Revenue	310,653	282,706	9.9%	895,177	855,597	4.6%
EBITDA (R\$ '000)	227,488	211,216	7.7%	636,844	585,234	8.8%
EBITDA Margin	73.2%	74.7%	-1.5 p.p.	71.1%	68.4%	2.7 p.p.
Net Income (R\$ '000)	101,171	59,710	69.4%	258,551	184,903	39.8%
Net Margin	32.6%	21.1%	11.4 p.p.	28.9%	21.6%	7.3 p.p.
FFO (R\$ '000)	149,050	102,999	44.7%	399,084	315,972	26.3%
FFO Margin	48.0%	36.4%	11.5 p.p.	44.6%	36.9%	7.7 p.p.
Adjusted Net Revenue ⁽¹⁾	323,755	301,823	7.3%	946,351	896,331	5.6%
Adjusted EBITDA (R\$ '000) ⁽¹⁾	250,848	247,774	1.2%	709,013	655,777	8.1%
Adjusted EBITDA Margin	77.5%	82.1%	-4.6 p.p.	74.9%	73.2%	1.8 p.p.
Adjusted Net Income (R\$ '000) ⁽¹⁾	118,472	101,867	16.3%	333,382	253,840	31.3%
Adjusted net margin	36.6%	33.8%	2.8 p.p.	35.2%	28.3%	6.9 p.p.
Adjusted FFO (R\$ '000) ⁽¹⁾	166,351	145,157	14.6%	473,914	384,909	23.1%
Adjusted FFO Margin	51.4%	48.1%	3.3 p.p.	50.1%	42.9%	7.1 p.p.
NOI ⁽²⁾	253,125	243,551	3.9%	742,901	695,345	6.8%
NOI Margin	92.3%	94.2%	-1.9 p.p.	92.0%	91.7%	0.3 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	3Q24 with straight-line effect, IFCM and SWAP	3Q24 without straight-line effect, IFCM and SWAP	3Q23 with straight-line effect, IFCM and SWAP	3Q23 without straight-line effect, IFCM and SWAP
Minimum monthly rent	203,167	203,167	202,852	202,852
Overage	19,557	19,557	15,986	15,986
Temporary rent	25,688	25,688	22,146	22,146
Management Fee	16,105	16,105	15,545	15,545
Parking	55,121	55,121	51,205	51,205
Others (Mall)	5,158	5,158	4,455	4,455
Retail (Iguatemi 365 and I-Retail)	41,822	41,822	29,337	29,337
Gross Revenue	366,618	366,618	341,526	341,526
Taxes and discounts	-41,877	-42,863	-38,264	-39,702
Straight-Line Effect on discounts ⁽¹⁾	-14,089	-	-20,556	-
Net Revenue	310,653	323,755	282,706	301,823
Cost	-63,403	-63,403	-58,646	-58,646
Administrative expenses	-25,340	-25,340	-26,312	-26,312
Pre-operational expenses	-656	-656	-	-
Other Operational Revenue (Expenses)	15,874	16,060	30,523	30,523
Straight-line effect on key money ⁽¹⁾	-10,072	-	-17,441	-
Income using the equity method	432	432	387	387
EBITDA	227,488	250,848	211,216	247,774
Depreciation and amortization	-47,879	-47,879	-43,290	-43,290
EBIT	179,609	202,969	167,926	204,484
Financial revenue	54,369	54,369	31,527	31,527
Result from SWAP operation	307	-	-22,332	-
Financial expenses	-112,249	-112,249	-109,334	-109,334
Fair value of capital instrument	-	-	-	-
Income tax & social contribution	-20,831	-26,584	-6,570	-23,303
Minority interest	-34	-34	-1,507	-1,507
Net Income	101,171	118,472	59,710	101,867

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



Iguatemi Brasília

ECONOMIC AND FINANCIAL PERFORMANCE - MALLS

*The figures below reflect the changes in Iguatemi's stakes at Iguatemi São Carlos and Iguatemi Alphaville as of September, thus impacting the operational and financial indicators vis-à-vis 3Q23.

Malls P&L- Managerial (R\$ '000) ¹	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Minimum monthly rent	203,167	202,852	0.2%	608,720	607,147	0.3%
Overage	19,557	15,986	22.3%	54,606	47,887	14.0%
Temporary rent	25,688	22,146	16.0%	72,972	62,568	16.6%
Management Fee	16,105	15,545	3.6%	47,382	45,925	3.2%
Parking	55,121	51,205	7.6%	162,779	144,973	12.3%
Others (Mall)	5,158	4,455	15.8%	19,536	13,305	46.8%
Gross Revenue	324,796	312,189	4.0%	965,996	921,804	4.8%
Taxes and discounts	-31,970	-32,543	-1.8%	-98,598	-100,854	-2.2%
Net Revenue	292,827	279,646	4.7%	867,398	820,950	5.7%
Cost	-35,721	-34,317	4.1%	-107,644	-108,265	-0.6%
Adjusted administrative expenses	-25,340	-26,312	-3.7%	-82,246	-81,036	1.5%
Pre-operational expenses	-656	-	n/a	-1,771	-	n/a
Other Operational Revenue (Expenses)	15,872	31,547	-49.7%	28,373	41,232	-31.2%
Income using the equity method	432	387	11.5%	1,267	1,142	10.9%
EBITDA	247,413	250,951	-1.4%	705,377	674,023	4.7%
EBITDA Margin	84.5%	89.7%	-5.2 p.p.	81.3%	82.1%	-0.8 p.p.

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

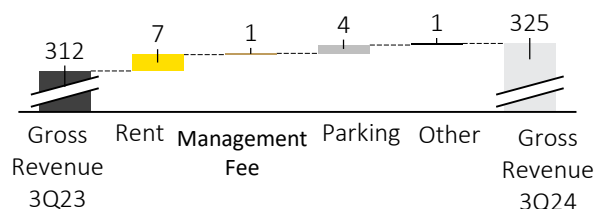


GROSS REVENUE - MALLS

GROSS REVENUE WAS UP BY 4.5% VERSUS 3Q23, ON A SAME-ASSET BASIS

Gross Revenue from malls was R\$324.8 million in 3Q24, up by 4.0% from 3Q23.

Gross revenue growth in 3Q24 (R\$ million)



Rental Revenue, comprising Minimum Rent, Overage Rent and Temporary Rentals, grew by 3.1% versus 3Q23, accounting for 76.5% of mall's gross revenue.

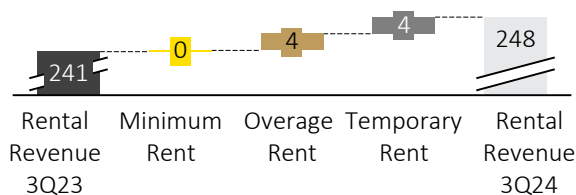
Adjusting the result for the divestments of assets in the quarter, we have:

	Var. % 3Q24 vs 3Q23	Adjustment to assets sold ¹
Minimum Rent	0.2%	0.7%
Overage Rent	22.3%	22.7%
Temporary Rentals	16.0%	17.3%
Parking	7.6%	8.5%
Gross Revenue	3.9%	4.5%

This increase in Rental Revenue vis-à-vis 3Q23 is mainly driven by:

- **Minimum Rent:** higher occupancy rate compared to 3Q23 and real rent growth at contract renewal. It should also be noted that revenue was impacted by the divestment of Iguatemi São Carlos and an 18% reduction in the stake in Iguatemi Alphaville in September, in addition to the closure of 3,000 sqm of GLA at Market Place;
- **Overage Rent:** due to sales growth, as well as more tenants at breakeven in the portfolio;
- **Temporary Rentals:** increased demand for temporary stores, kiosks, merchandising in the malls and rental of event spaces.

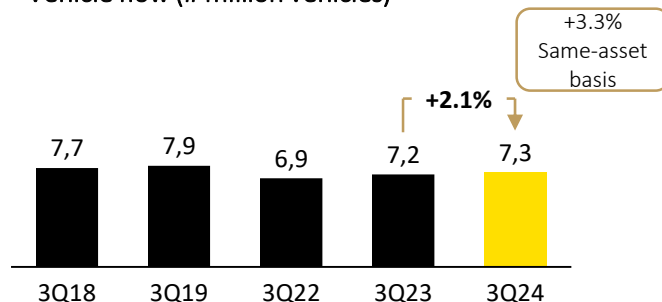
Rental revenue growth in 3Q24 (R\$ million)



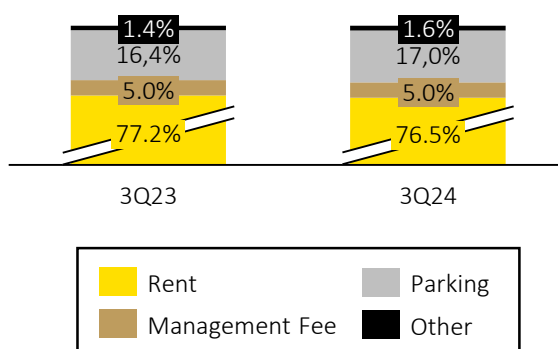
Management Fee increased by 3.6% compared to 3Q23, reflecting the malls' higher operational results.

Parking revenue reached R\$55.1 million, up by 7.6% from 3Q23, due to the increase in vehicle flow. For a better comparison, if we exclude Iguatemi São Carlos from Sept/23 and Sept/24 data, parking revenue would have increased by 8.5%.

Vehicle flow (# million vehicles)



Breakdown of gross revenue in 3Q's (% total)



(1) Adjusted figures exclude from the 2023 base the amounts corresponding to the stakes in the Iguatemi São Carlos and Iguatemi Alphaville in September to equalize the comparison base with 3Q23.

COSTS AND EXPENSES - MALLS

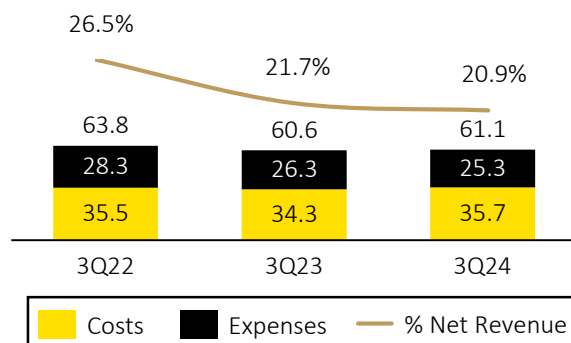
COSTS AND EXPENSES AS A PERCENTAGE OF NET REVENUE CONTINUE TO DROP

Rental and Service Costs totaled R\$35.7 million, an increase of 4.1% versus 3Q23, due to the growth in outsourced service and parking costs. It is worth noting that the "others" line, which includes costs linked to non-leased areas, fell by 13.8% in the quarter, due to the increase in occupancy rate over the last few quarters.

Administrative Expenses amounted to R\$25.3 million in the quarter, down by 3.7% from 3Q23, mainly explained by a reduction in other expenses.

It is worth noting that the operational efficiency generated in the costs and expenses lines in the last quarters, has contributed to a nominal drop over the last 2 years. Between 3Q22 and 3Q23, costs and expenses drop from R\$63.8 million to R\$61.1 million, contributing to the fall in the percentage of net revenue from 26.5% to 20.9%.

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



Pre-operational expenses

As of 1Q24, the Company began to record pre-operational expenses for the Casa Figueira project and, in 3Q24, it also recorded expenses for the launch of the Iguatemi Brasília expansion. These expenses are related to publicizing the project, activations, among others.

Costs and expenses – Malls (R\$ '000)	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Rental and Service Costs	-35,721	-34,317	4.1%	-107,644	-108,265	-0.6%
Personnel	-9,045	-9,616	-5.9%	-28,389	-30,791	-7.8%
Outsourced services	-3,878	-2,049	89.2%	-9,350	-5,281	77.0%
Promotion Fund	-825	-833	-0.9%	-2,480	-2,463	0.7%
Parking	-11,494	-9,662	19.0%	-32,589	-29,035	12.2%
Other	-10,478	-12,157	-13.8%	-34,836	-40,696	-14.4%
Administrative expenses	-25,340	-26,312	-3.7%	-82,246	-81,036	1.5%
Personnel	-14,475	-14,052	3.0%	-46,911	-44,698	5.0%
Share-based compensation	-3,552	-3,552	-	-10,656	-10,656	-
Outsourced services	-3,597	-3,373	6.7%	-12,603	-14,197	-11.2%
Other	-3,716	-5,335	-30.4%	-12,076	-11,485	5.1%
Total	-61,061	-60,630	0.7%	-189,890	-189,302	0.3%



OTHER OPERATING REVENUE (EXPENSES) - MALLS

THE MALLS' ATTRACTIVENESS GENERATES KEY MONEY REVENUE OF R\$15.5 MILLION

Other Operating Revenue and Expenses totaled R\$15.9 million in the quarter. The main line was related to key money from various stores, including H&M at Iguatemi São Paulo, totaling R\$15.5 million in the quarter, reflecting the malls' attractiveness as a result of the improvement of store mix that the Company has been carrying out.

The drop compared to 3Q23 is due to the R\$22.4 million from the Tiffany flagship project, also at Iguatemi São Paulo.

The change in the "others" line is related to INSS-related credits that were recorded in 3Q23.

Other Operating Revenue (Expenses) - Malls (R\$ '000)	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Real Estate Property Development	-	33,33	n/a	-	3,333	n/a
Key money	15,535	22,441	-30.8%	24,324	32,601	-25.4%
Other	337	5,773	-94.2%	4,051	5,298	-23.5%
Total	15,872	31,547	-49.7%	28,374	41,232	-31.2%

RETAIL RESULT

LOEWE'S PRESENCE AND CONTINUED IMPROVEMENT OF STORE MIX LEAD TO POSITIVE RESULTS IN THE QUARTER

The i-Retail and Iguatemi 365 operations reached gross revenue of R\$41.8 million in the quarter, up by 42.6% versus 3Q23. This growth is mainly explained by the opening of Loewe in May/24 at Iguatemi São Paulo, as well as a better assortment of products at the stores.

Costs and Expenses increased by 13.8% over 3Q23, also related to the opening of Loewe in

3Q24. Despite this increase, the segment has remained at breakeven since 4Q23, due to the optimization of Iguatemi 365 and the improvement of the store mix. In 3Q24, EBITDA grew by 208.2% compared to 3Q23, totaling R\$3.4 million, and EBITDA margin stood at 11.1%.

Retail P&L- I-Retail and Iguatemi 365 (R\$ '000) ¹	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Gross Revenue	41,822	29,337	42.6%	105,685	99,002	6.8%
Taxes and discounts	-10,893	-7,160	52.1%	-26,732	-23,620	13.2%
Net Revenue	30,929	22,177	39.5%	78,953	75,382	4.7%
Costs and expenses	-27,682	-24,329	13.8%	-75,371	-95,525	-21.1%
Other Operational Revenue (Expenses)	188	-1,024	n/a	53	1,899	-97.2%
EBITDA	3,435	-3,176	208.2%	3,635	-18,244	119.9%
EBITDA Margin	11.1%	-14.3%	25.4 p.p.	4.6%	-24.2%	28.8 p.p.



(1) without straight-line effect on discounts.

FINANCIAL RESULT

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

Iguatemi's Net Financial Result ended 3Q24 at negative R\$57.6 million, down by 42.5% from 3Q23.

Financial revenue ended the quarter at R\$54.7 million, up by 494.6% year on year, due to the 74.3% increase in income from investments and the application performance in the SWAP result.

It is worth mentioning that in 3Q24, the Company recognized in financial revenue the thirteen-day yield on the CRI backing the acquisition of Rio Sul, totaling a recognized

revenue of R\$800 thousand. By the end of the year, we will carry out a corporate reorganization, settling the CRI and taking over a direct stake in the property, which will be consolidated in the Company's financial statements.

Financial Expenses ended 3Q24 at R\$112.2 million, up by 2.7% compared to 3Q23, due to the rise in interest expenses, which grew by 4.0% partly due to the premium paid for the early settlement of the 11th debenture issue.

Net financial result – Managerial (R\$ '000)	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Financial revenue	54,676	9,195	494.6%	105,847	119,444	-11.4%
Earnings from investments	58,063	33,311	74.3%	135,277	121,527	11.3%
Result from SWAP operation	307	-22,332	n/a	-26,922	-9,839	173.6%
Other	-3,694	-1,784	107.1%	-2,508	7,756	n/a
Financial expenses	-112,249	-109,334	2.7%	-299,076	-342,499	-12.7%
Interest expenses	-115,261	-110,849	4.0%	-308,339	-343,550	-10.2%
Other	3,013	1,515	98.9%	9,263	1,051	781.4%
Total	-57,573	-100,139	-42.5%	-193,228	-223,055	-13.4%

RESULTS FROM CAPITAL INSTRUMENTS

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

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

Results from Capital Instruments – Managerial (R\$ '000)	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Fair value of capital instrument	-	-	-	-	-10,401	n/a
Total	-	-	-	-	-10,401	n/a



INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

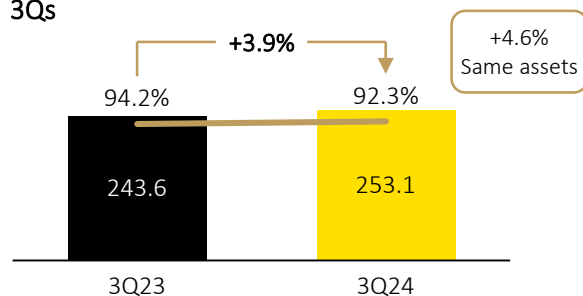
The effective income tax and social contribution rate ended 3Q24 at 17.1%, level similar to

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

NOI, NET INCOME AND FFO⁽¹⁾

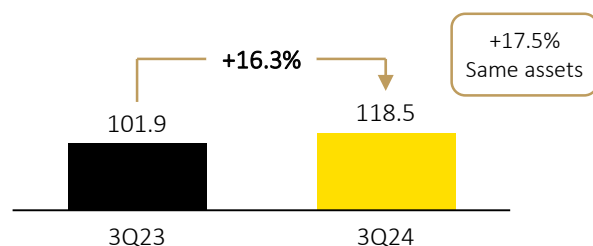
In 3Q24, NOI on Iguatemi's interest reached R\$253.1 million, moving up by 3.9% from 3Q23.

NOI progression (R\$ million) and NOI margin in 3Qs

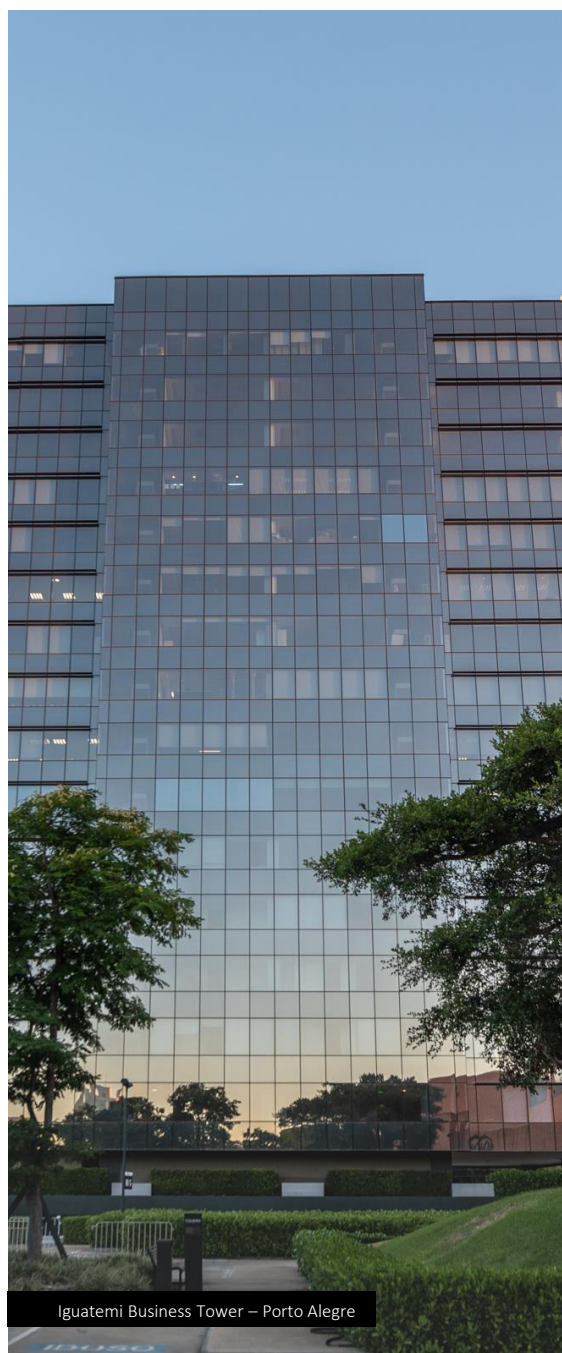
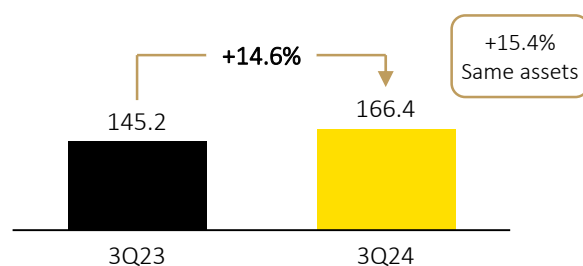


Adjusted Net Income⁽²⁾ was R\$118.5 million, up by 16.3% from 3Q23, and Adjusted FFO⁽²⁾ reached R\$166.4 million, 14.6% above 3Q23 figures. On a same-asset basis, these figures would have increased by 17.5% and 15.4%, respectively.

Adjusted Net Income⁽²⁾ progression (R\$ million)



Adjusted FFO⁽²⁾ progression (R\$ million)



(1) Indicators reflect the sale of stakes in Iguatemi São Carlos and Iguatemi Alphaville as of September 2024.

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

INDEBTEDNESS

NET DEBT/ADJUSTED EBITDA REMAINS BELOW 2X

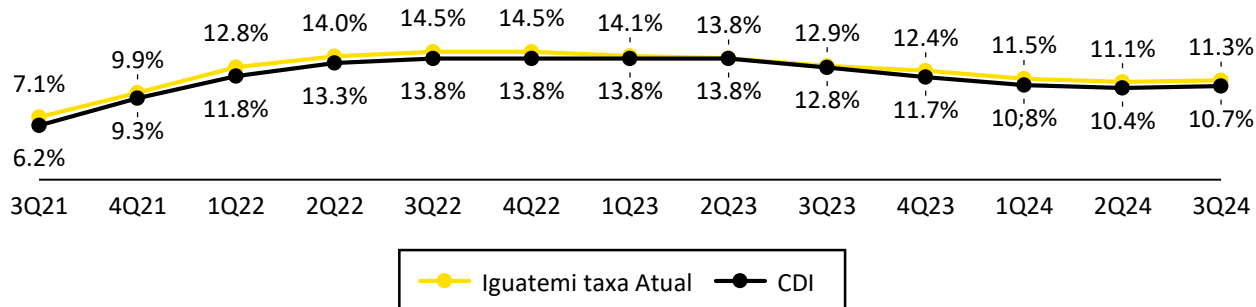
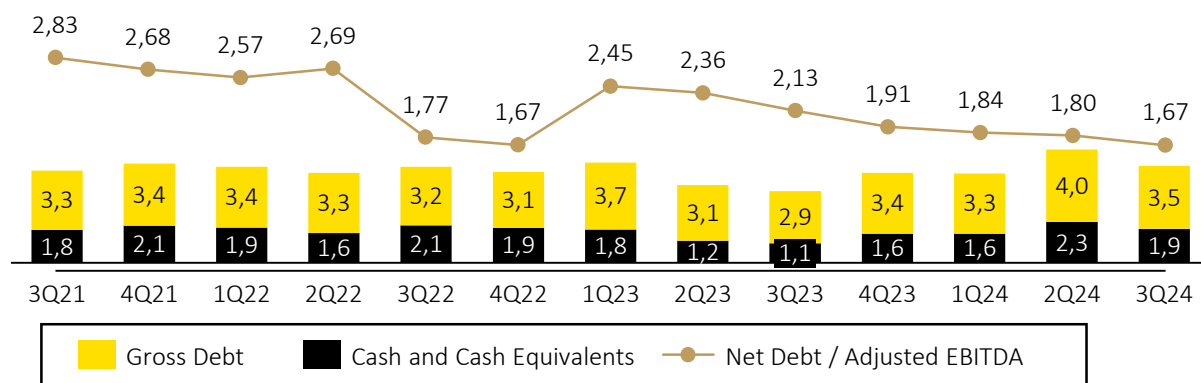
Iguatemi S.A. ended 3Q24 with Total Debt of R\$3.5 billion, down by 12.7% compared to the previous quarter. The average term of debt closed at 5.5 years, an increase of 0.8 year. The average cost of debt also fell by 1.0 p.p., ending at 105.8% of the CDI rate, due to the debt rollover (liability management) that the Company carried out in the quarter.

Cash and Cash Equivalents closed at R\$1.9 billion, leading to Net Debt of R\$1.6 billion, down by 6.9% versus 2Q24. With these

movements, the Company continued to reduce its leverage, ending the quarter with a Net Debt/Adjusted EBITDA ratio of 1.67x, down by 0.13x compared to 2Q24.

It should be noted that the purchase of the CRIs, backing the purchase of a stake in Shopping Rio Sul, are recorded in Cash and will be transferred to investments after the corporate reorganization and consequent settlement of the CRIs in 4Q24.

Consolidated figures (R\$ '000)	3Q24	2Q24	Var. %
Total Debt	3,490,877	4,000,133	-12.7%
Cash & cash equivalents	1,869,490	2,258,226	-17.2%
Net Debt	1,621,387	1,741,907	-6.9%
EBITDA (LTM)	884,901	868,627	1.9%
Adjusted EBITDA⁽¹⁾ (LTM)	972,939	969,865	0.3%
Net Debt/EBITDA	1.83x	2.01x	-0.14
Net Debt/Adjusted EBITDA⁽¹⁾	1.67x	1.80x	-0.13
Cost of Debt (% of CDI)	105.8%	106.8%	-1.0 p.p.
Debt term (Years)	5.5	4.7	0.8



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



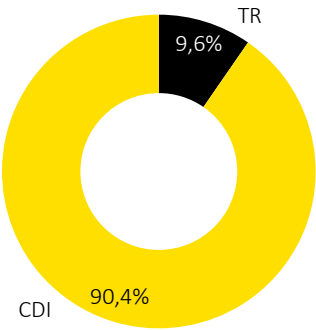
INDEBTEDNESS

FUNDING OF THE 13TH ISSUE AND SETTLEMENT OF THE 11TH ISSUE OF DEBENTURES CONTRIBUTE TO DEBT EXTENSION

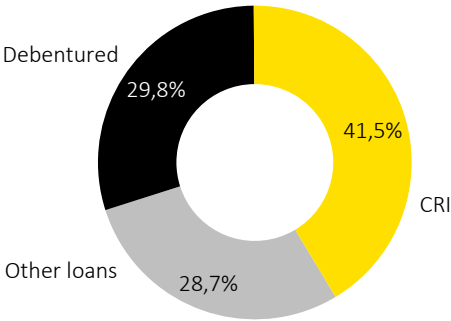
	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Debt Term (years)	3.8	3.6	3.3	3.1	3.0	2.8	4.2	4.7	4.7	4.6	4.3	4.7	5.5
Cost of Debt (% of CDI)	115%	107%	113%	106%	106%	106%	103%	101%	102%	106%	107%	107%	106%

Total Debt Breakdown (R\$ '000)	09/30/2024	%	06/30/2024	%
Reference Rate (TR)	336,075	9.6%	347,115	8.7%
CDI (Interbank Deposit Certificate)	3,154,802	90.4%	3,653,018	91.3%
Short-term	293,940	8.4%	706,990	17.7%
Long-term	3,196,938	91.6%	3,293,143	82.3%

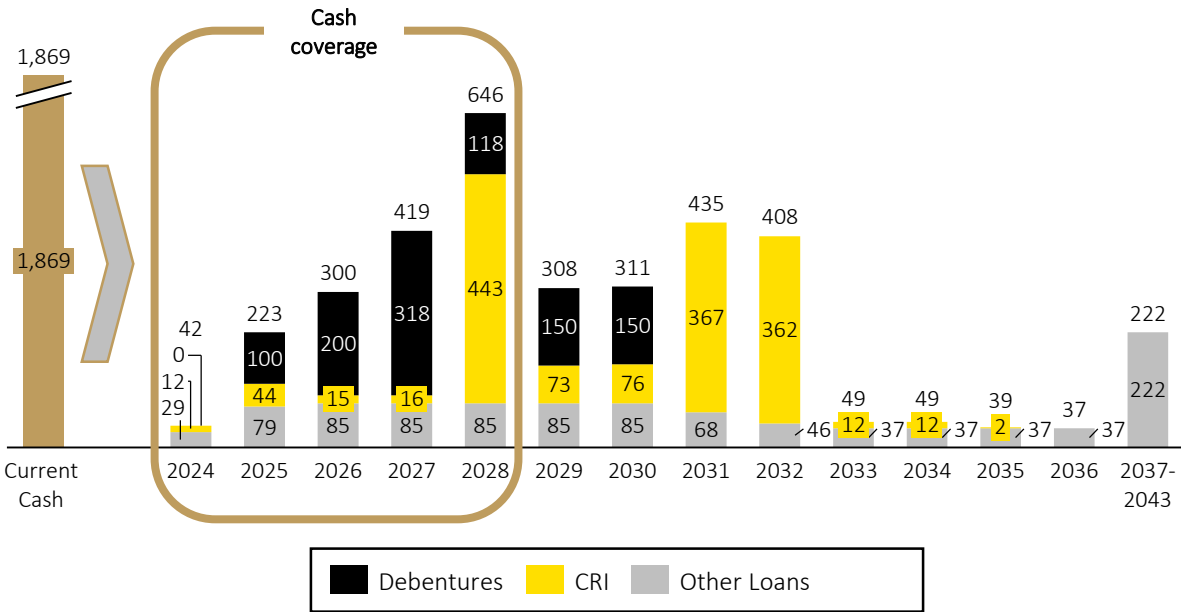
Debt breakdown by index



Debt breakdown by type¹



Debt amortization timetable¹ - Annual (R\$ million)



(1) Cash View

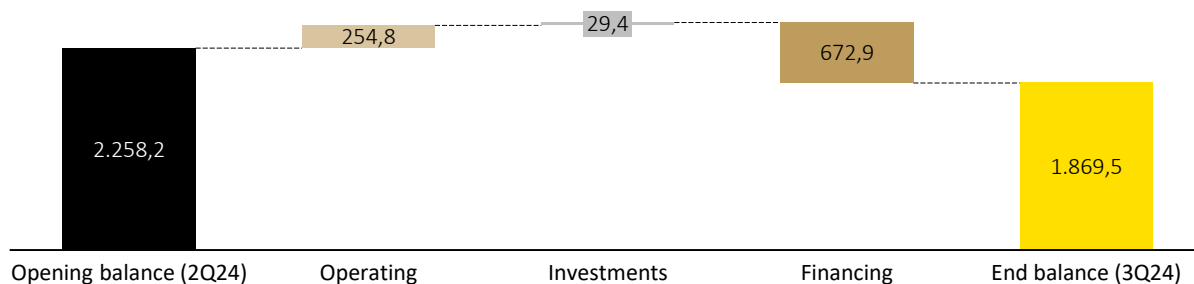
CASH FLOW

Iguatemi's adjusted cash position (considering the balance for Cash, Cash Equivalents and Financial Investments) dropped by R\$388.7 million versus the previous quarter (2Q24), at R\$1,869.5 million.

Main variations (R\$ million):

- Net cash from operations⁽¹⁾ was R\$254.8 million;

- Cash from investment activities⁽²⁾ was negative R\$29.4 million;
- Net cash from financing activities⁽³⁾ was negative R\$672.9 million upon the issue of the 13th debenture of R\$300 million, as described on page 7.



- 1) Operating cash flow adjusted by negative R\$164.3 million for interest payment and net monetary variations.
 2) Cash from investments adjusted by negative R\$477.5 million classified as "Financial Investments".
 3) Cash flow from financing activities adjusted by R\$101.5 million for interest payment.

INVESTMENTS

In 3Q24, the Company invested R\$84.7 million in maintenance CAPEX/reinvestment of the portfolio's malls, as well as investments related to ongoing projects and capitalizations.

CAPEX (R\$'000)	3Q24
Maintenance	19,973
Real Estate Property Development	26,993
Other	14,240
Total ⁽¹⁾	61,206
Acquisitions	23,497
Total	84,703



(1) CAPEX information disclosed in the guidance

IGUATEMI PORTFOLIO

PORTFOLIO RECYCLING AS PART OF THE COMPANY'S STRATEGY

Portfolio - at the end of the quarter	City	Total GCA (sqm) ⁽¹⁾	Total GLA (sqm)	Iguatemi Interest ⁽⁶⁾	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,792	49,792	59.57%	29,661
JK Iguatemi	São Paulo	33,998	33,998	100.00%	33,998
Pátio Higienópolis	São Paulo	34,095	34,095	11.54%	3,935
Market Place	São Paulo	22,235	22,235	100.00%	22,235
Iguatemi Alphaville	Barueri	30,973	30,973	60.00%	18,584
Iguatemi Campinas	Campinas	77,289	73,120	70.00%	51,184
Galleria	Campinas	32,731	32,731	100.00%	32,731
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,787	64,787	60.93%	39,476
Iguatemi Esplanada - Proprietary Area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3,678
Iguatemi São Carlos	São Carlos	0	0	0.00%	0
Iguatemi Ribeirão Preto	Ribeirão Preto	43,366	43,366	88.00%	38,162
Iguatemi Rio Preto	São José do Rio Preto	43,713	43,713	88.00%	38,467
Southeast Subtotal		439,536	432,489	72.17%	312,112
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	67,910	67,910	42.58%	28,916
Praia de Belas	Porto Alegre	44,745	44,745	57.55%	25,751
South Subtotal		112,656	112,656	48.53%	54,667
Iguatemi Brasília	Brasília	34,657	34,657	64.00%	22,180
DF Subtotal		34,657	34,657	64.00%	22,180
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	51.00%	10,225
I Fashion Outlet Santa Catarina	Tijucas	20,115	20,115	54.00%	10,862
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21,201
Outlet and Power Center Subtotal		67,698	67,698	62.47%	42,288
Mall subtotal		654,547	647,500	66.60%	431,248
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		708,057	701,010	67.32%	471,897

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.

6) Final interest in the quarter: considers 60% stake in Iguatemi Alphaville and 0% stake in Iguatemi São Carlos.

CONSTRUCTION POTENTIAL

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

In the medium/long term, Iguatemi should continue using its construction potential of around 1.5 million sqm (112,112 sqm of GLA and 1,506,228 sqm of private/real estate area) to strengthen its existing properties.

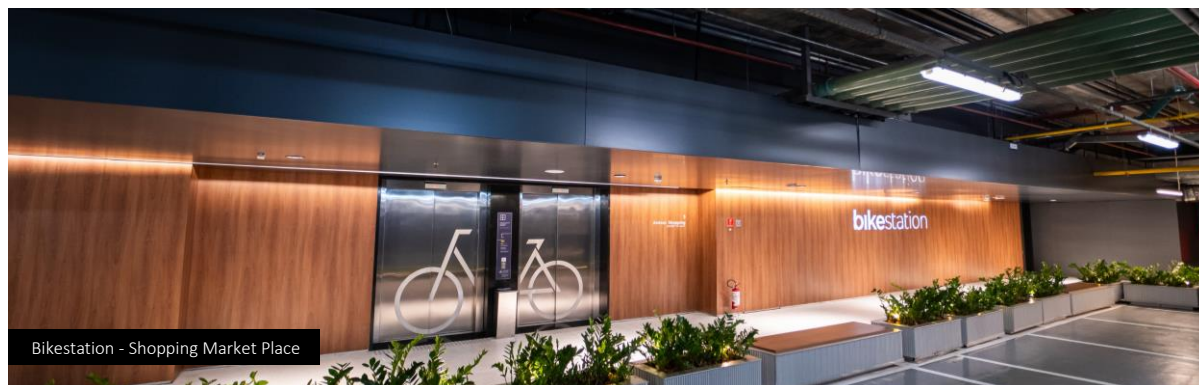
As mentioned in the previous earnings releases, part of our strategy comes from developing the surroundings of our ventures. Therefore, we have carried out the fractional sale of land for the development of mixed-use projects (commercial, residential, mixed-use and multifamily).

Mall	Mall (GLA sqm)	Real Estate Property (AP sqm)	% Iguatemi
Iguatemi São Paulo	3,430	0	59.6%
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	0	0	0.0%
Iguatemi Brasília	15,433	5,292	64.0%
Iguatemi Alphaville	7,716	0	60.0%
Iguatemi Ribeirão Preto	0	0	88.0%
I Fashion Outlet Novo Hamburgo	12,500	0	51.0%
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	112,112	1,506,228	39.4%
Built/sold GLA	647,500	354,020	
Expansion percentage	17.3%	425.5%	

(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 76.8% 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, 76.8% 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.

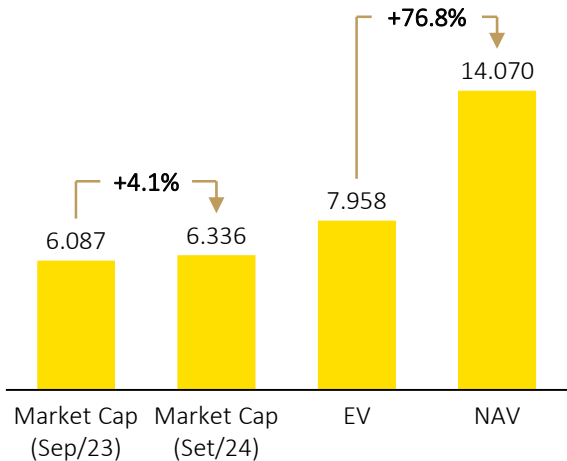
The following assumptions were used:

- 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)	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070
Total GLA ('000 sqm)	746	746	746	757	710	711	709	723	727
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\$)	17.25	24.66	37.14	36.86	52.98	39.97	16.90	17.59	23.63
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: 06/30/2024





CAPITAL MARKETS

Iguatemi is listed on B3, under the ticker IGTI11, IGTI3 and IGTI4, and is part of several indexes, such as: GPTW, IBOV, ISE, IBRA, IBXX, ICO2, IDVR, IGCT, IGCX, IMOB, ITAG, SMLL, and ELAS11. Moreover, in 3Q24, the Company became part of the index **FTSE Emerging Markets (FTSE Russel LSEG)**, which gathers

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

Our main shareholders and the Company's free float, based on 9/30/2024, are described in the table below:

Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	# Common shares	# Preferred shares	# Common shares	# Preferred shares	(theoretical)	% Total
Controlling Shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.60%
Free Float	24,373,520	2,396,198	212,551,348	425,069,510	217,060,221	72.21%
Treasury shares	4	0	3,581,608	7,195,254	3,597,628	1.19%
Total	554,506,154	2,396,198	220,342,926	440,685,852	300,585,033	100.00%

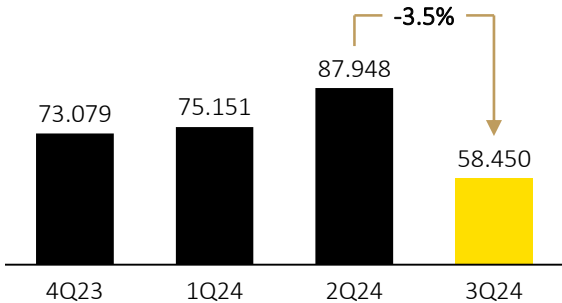
Iguatemi's units ended 3Q24 at R\$21.08. Currently, 14 sell-side analysts have active coverage on Iguatemi shares.

In 3Q24, shareholder return increased by 60.6% compared to 3Q23, due to the increase in dividends distributed and a higher repurchase volume.

IGTI11 ⁽¹⁾	
Closing Price (September 30, 2024)	R\$ 21.08
Highest Price in 3Q24	R\$ 23.53
Lowest Price in 3Q24	R\$ 20.74
Appreciation in 3Q24	2.43%
Number of Equivalent Units	300,585,033
Market Cap (September 30, 2024)	R\$ 6,336,332,493
Daily average liquidity in 3Q24	R\$ 58,450,099

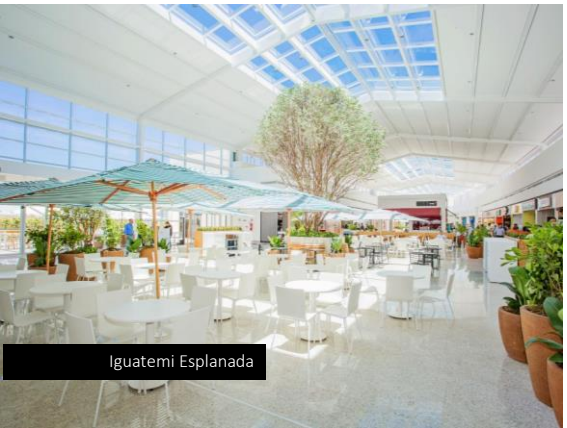
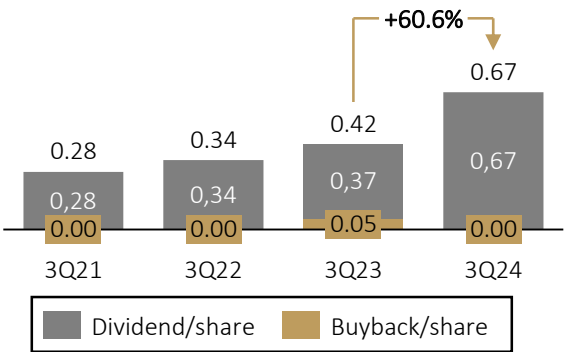
Source: Bloomberg Reference Date: 9/30/2024

Average quarterly volume (R\$ '000)



Source: Bloomberg Reference Date: 09/30/2024

Shareholder return (R\$/share)





CAPITAL MARKETS

COMPANY EXECUTED 68.6% OF ITS SHARE BUYBACK PLAN

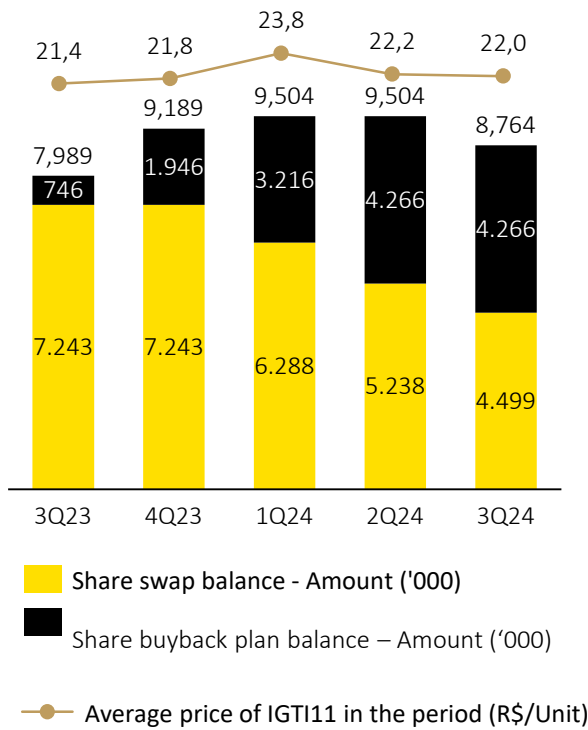
As announced in previous quarters, the Company has been executing its share buyback plan aimed at acquiring its shares below fair value by January 2025.

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

In 9M24, 2,320,000 units (IGTI11) were acquired, equal to 37.3% of the total share buyback plan approved, amounting to R\$52.6 million. Overall, 4,265,600 units (IGTI11) have been acquired so far, amounting to R\$94.5 million and accounting for 68.6% of the approved plan.

In 3Q24, the Company continued to reduce its SWAP position by 739,600 units (IGTI11).

Progression of the share buyback plan and SWAP



Apartamento JK – Events venue

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.

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.

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

ABOUT IGUATEMI S.A..

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

The Company was a pioneer in inaugurating the first mall in the country, Iguatemi São Paulo, which celebrates 57 years of operation in the market, and currently holds interest in 13 malls, two premium outlets, one premium e-commerce in the marketplace model and four commercial towers.

The developments together total 715,700 sqm of total average GLA, with owned GLA corresponding to 472,000 sqm.

Iguatemi shares are traded on the B3 [IGTI11] and are part of the Ibovespa Index. Furthermore, since January 2, 2024, the Company has been part of the B3 Corporate Sustainability Index ("ISE B3") portfolio, a national benchmark in corporate sustainability.

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



Novo Hamburgo Outlet

EXHIBIT

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

CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

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

the 6.58% indirect interest in Shopping Iguatemi Porto Alegre and the attached tower (Iguatemi Business) as of January 1, 2020. In accordance with the accounting standards, this interest is recorded in the income using the equity method in the income statement for the period.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2024

MANAGERIAL CONSOLIDATED INCOME STATEMENT

Managerial P&L	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Gross Revenue	366,618	341,526	7.3%	1,071,681	1,020,806	5.0%
Deductions, taxes and contributions	-55,965	-58,820	-4.9%	-176,505	-165,209	6.8%
Net Revenue	310,653	282,706	9.9%	895,177	855,597	4.6%
Cost of Goods and/or Services Sold	-82,999	-81,040	2.4%	-295,265	-313,962	-6.0%
Gross Profit	227,654	201,666	12.9%	599,912	541,635	10.8%
Operating Revenue/Expenses	-48,045	-33,741	42.4%	-103,600	-87,470	18.4%
General & Administrative Expenses	-54,279	-47,209	15.0%	-112,300	-101,933	10.2%
Other Operating Revenue and Expenses	5,802	13,082	-55.6%	19,243	24,004	-19.8%
Equity Gain (Loss) in Subsidiaries	432	387	11.6%	-10,543	-9,541	10.5%
Profit (Loss) before Financial Result & Taxes	179,609	167,926	7.0%	496,311	454,165	9.3%
Financial Result	-57,573	-100,139	-42.5%	-193,228	-233,456	-17.2%
Financial Revenue	54,369	31,527	72.5%	105,847	119,444	-11.4%
Financial Expenses	-111,942	-131,666	-15.0%	-299,076	-342,499	-12.7%
Fair value of financial instrument	-	-	n/a	-	-10,401	n/a
Profit (Loss) Before Income Taxes	122,036	67,787	80.0%	303,083	220,708	37.3%
Profit before Income Tax and Social Contribution Tax	-20,831	-6,570	217.1%	-44,447	-31,984	39.0%
Loss/Profit in the Period	101,204	61,217	65.3%	258,636	188,724	37.0%
Attributable to Shareholders of the Parent Company	101,171	59,710	69.4%	258,551	184,903	39.8%
Attributable to Non-Controlling Shareholders	34	1,507	-97.8%	86	3,821	-97.8%

EXHIBIT

CONSOLIDATED INCOME STATEMENT

Consolidated P&L	3Q24	3Q23	Var. %	9M24	9M23	Var. %
Gross Revenue	362,933	337,857	7.4%	1,060,738	1,009,884	5.0%
Deductions, taxes and contributions	-55,602	-58,311	-4.6%	-175,370	-163,932	7.0%
Net Revenue	307,330	279,547	9.9%	885,367	845,953	4.7%
Cost of Goods and/or Services Sold	-101,622	-94,761	7.2%	-295,685	-313,398	-5.7%
Gross Profit	205,708	184,786	11.3%	589,682	532,555	10.7%
Operating Revenue/Expenses	-29,850	-20,954	42.5%	-104,232	-90,478	15.2%
General & Administrative Expenses	-35,389	-33,265	6.4%	-111,203	-101,935	9.1%
Other Operating Revenue and Expenses	5,815	12,881	-54.9%	19,247	23,758	-19.0%
Equity Gain (Loss) in Subsidiaries	-276	-570	-51.6%	-12,276	-12,301	-0.2%
Profit (Loss) before Financial Result & Taxes	175,858	163,832	7.3%	485,450	442,077	9.8%
Financial Result	-54,300	-96,422	-43.7%	-183,522	-222,516	-17.5%
Financial Revenue	74,727	24,588	203.9%	181,129	153,284	18.2%
Financial Expenses	-129,027	-121,010	6.6%	-364,651	-365,398	-0.2%
Fair value of financial instrument	0	0	n/a	0	-10,402	n/a
Profit (Loss) Before Income Taxes	121,558	67,410	80.3%	301,928	219,561	37.5%
Profit before Income Tax and Social Contribution Tax	-20,357	-6,197	228.5%	-43,294	-30,840	40.4%
Loss/Profit in the Period	101,201	61,213	65.3%	258,634	188,721	37.0%
Attributable to Shareholders of the Parent Company	101,175	59,706	69.5%	258,556	184,900	39.8%
Attributable to Non-Controlling Shareholders	26	1,507	-98.3%	78	3,821	-98.0%

INCOME STATEMENT - MANAGERIAL X FORMAL RECONCILIATION

P&L- Conciliation between formal and managerial accounting (R\$ '000)	3T24 Formal	Adjustmen ts	3T24 Managerial	9M24 Formal	Adjustm ents	9M24 Managerial
Gross Revenue	362,933	3,685	366,618	1,060,738	10,943	1,071,681
Deductions, taxes and contributions	-55,602	-363	-55,965	-175,370	-1,135	-176,505
Net Revenue	307,330	3,323	310,653	885,367	9,810	895,177
Cost of Goods and/or Services Sold	-101,622	18,623	-82,999	-295,685	420	-295,265
Gross Profit	205,708	21,946	227,654	589,682	10,230	599,912
Operating Revenue/Expenses	-35,389	-18,890	-54,279	-111,203	-1,097	-112,300
General & Administrative Expenses	5,815	-13	5,802	19,247	-4	19,243
Other Operating Revenue and Expenses	5,815	-13	5,802	19,247	-4	19,243
Equity Gain (Loss) in Subsidiaries	-276	708	432	-12,276	1,733	-10,543
Profit (Loss) before Financial Result & Taxes	175,858	3,751	179,609	485,450	10,861	496,311
Financial Result	-54,300	-3,273	-57,573	-183,522	-9,706	-193,228
Financial Revenue	74,727	-20,358	54,369	181,129	-75,282	105,847
Financial Expenses	-129,027	17,085	-111,942	-364,651	65,575	-299,076
Fair value of financial instrument	-	-	n/a	-	-	n/a
Profit (Loss) Before Income Taxes	121,558	478	122,036	301,928	1,155	303,083
Profit before Income Tax and Social Contribution Tax	-20,357	-474	-20,831	-43,294	-1,153	-44,447
Loss/Profit in the Period	101,201	3	101,204	258,634	2	258,636
Attributable to Shareholders of the Parent Company	101,175	-4	101,171	258,556	-5	258,551
Attributable to Non-Controlling Shareholders	26	8	34	78		

EXHIBIT

CONSOLIDATED BALANCE SHEET

Assets (R\$ '000)	09/30/2024	06/30/2024	Var. %
Current Assets	2,273,569	2,688,938	-15.4%
Cash & cash equivalents	1,856,938	2,245,889	-17.3%
Accounts receivable	306,785	229,603	33.6%
Inventories	35,392	33,442	5.8%
Recoverable taxes	48,853	57,535	-15.1%
Prepaid expenses	11,989	15,037	-20.3%
Other Current Assets	13,612	107,432	-87.3%
Non-Current Assets	6,087,291	5,745,541	5.9%
Long-Term assets	284,131	270,282	5.1%
Financial investments	12,552	12,337	1.7%
Accounts receivable	181,761	168,049	8.2%
Deferred taxes	19,103	23,638	-19.2%
Credits with Related Parties	17,048	17,040	0.0%
Other non-current assets	53,667	49,218	9.0%
Investments	5,646,557	5,307,944	6.4%
Equity Interests	194,035	320,862	-39.5%
Investment properties	5,452,522	4,987,082	9.3%
Property and equipment	39,766	47,056	-15.5%
Intangible assets	116,837	120,259	-2.8%
Total Assets	8,360,860	8,434,479	-0.9%

Liabilities (R\$ '000)	09/30/2024	06/30/2024	Var. %
Current Liabilities	745,318	947,460	-21.3%
Social and labor obligations	37,573	32,723	14.8%
Trade accounts payable	16,188	20,719	-21.9%
Tax obligations	30,114	32,603	-7.6%
Loans and financing	186,832	284,321	-34.3%
Debentures	107,032	422,565	-74.7%
Other liabilities	367,579	154,529	137.9%
Non-Current Liabilities	3,351,594	3,327,202	0.7%
Loans and financing	2,262,927	2,295,583	-1.4%
Debentures	934,086	997,663	-6.4%
Liabilities owed to related parties	3,793	4,602	-17.6%
Other	126,144	3,639	3366.4%
Deferred taxes	8,192	9,179	-10.8%
Provisions	16,452	16,536	-0.5%
Profits and revenue to be appropriated	0	0	-
Shareholders' Equity	4,263,948	4,159,817	2.5%
Paid-in share capital	1,759,393	1,759,393	-
Capital reserve	1,351,635	1,348,680	0.2%
Profit reserve	894,166	894,166	-
Accumulated Profit/ Loss	258,556	157,381	64.3%
Minority interest	198	197	0.5%
Total Liabilities	8,360,860	8,434,479	-0.9%

EXHIBIT

CASH FLOW STATEMENT

Consolidated (R\$ '000)	09/30/2024	06/30/2024
Net cash from operating activities	90,544	90,120
Cash from Operations	229,643	227,242
Net Income for the year	101,201	76,345
Depreciation and amortization	47,878	47,346
Gain or Loss on disposal of Permanent Assets	-135,204	0
Equity gain (loss) in subsidiaries	276	3,810
Monetary variations, net	48,715	71,928
Provisions for tax, labor, and civil risks	-84	11
Deferred income tax and social contribution tax	4,753	-8,273
Provision for share-based payments	3,552	3,552
Provision for bonus program	3,987	6,433
Allowance for doubtful accounts	2,745	2,966
Loss (gain) in interest	125,212	0
Deferred Revenue	0	0
Amortization of funding costs	1,934	1,775
Minority interest	0	0
Provision for inventory devaluation	36	1,976
Straight-line effect net of amortization	24,642	19,373
Changes in assets and liabilities	-21,351	-27,829
Other	-117,748	-109,293
Net cash from Investment Activities	459,265	-651,528
Financial investments	429,904	-595,814
Acquisition of non-current assets	-84,703	-56,143
Sale of Permanent Assets	113,661	-
Other	403	429
Net cash from financing activities	-571,410	580,014
Amortization of financings	-821,476	-42,950
Dividends paid	-49,934	-49,935
Funds raised	300,000	700,000
Proceeds from Debenture Issue	0	0
Proceeds from Share Issue	0	0
Other	0	-27,101
Increase (Decrease) in Cash and Cash Equivalents	-21,601	18,606
Initial balance of Cash and Cash Equivalents	43,081	24,475
Closing balance of Cash and Cash Equivalents	-21,480	43,081

EXHIBIT

ADJUSTED CASH FLOW STATEMENT

Consolidated (R\$ '000)	09/30/2024	06/30/2024
Net cash from operating activities	254,817	220,364
Cash from Operations	292,412	267,636
Net Income for the year	101,201	76,345
Depreciation and amortization	47,878	47,346
Gain or Loss on disposal of Permanent Assets	-135,204	-
Equity gain (loss) in subsidiaries	276	3,810
Monetary variations, net	111,484	112,322
Provisions for tax, labor, and civil risks	-84	11
Deferred income tax and social contribution tax	4,753	-8,273
Provision for share-based payments	3,552	3,552
Provision for bonus program	3,987	6,433
Allowance for doubtful accounts	2,745	2,966
Loss (gain) in interest	125,212	-
Adjustment to fair value	-	-
Amortization of funding costs	1,934	1,775
Minority interest	-	-
Provision for inventory devaluation	36	1,976
Straight-line effect net of amortization	24,642	19,373
Changes in assets and liabilities	-21,351	-27,829
Other	-16,244	-19,443
Net cash from Investment Activities	29,361	-55,714
Financial investments	-	-
Acquisition of non-current assets	-84,703	-56,143
Sale of Permanent Assets	113,661	-
Other	403	429
Net cash from financing activities	-672,914	490,164
Amortization of financings	-821,476	-42,950
Dividends paid	-49,934	-49,935
Funds raised	300,000	700,000
Proceeds from Debenture Issue	-	-
Proceeds from Share Issue	-	-
Payment of Interest	-101,504	-89,850
Others	-	-27,101
Increase (Decrease) in Cash and Cash Equivalents	-388,736	654,814
Initial Balance of Cash, Equivalents and Financial Investments	2,258,226	1,603,412
Closing Balance of Cash, Equivalents and Financial Investments	1,869,490	2,258,226

- (1) Operating cash flow adjusted by negative R\$130.2 million for interest payment and net monetary variations.
- (2) Cash from investments adjusted by negative R\$595.8 million classified as "Financial Investments".
- (3) Cash flow from financing activities adjusted by R\$89.9 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.



Praia de Belas