(Convenience Translation into English from the Original Previously Issued in Portuguese)

Iguatemi S.A. and Subsidiaries

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2024 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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INDEPENDENT AUDITOR'S REPORT ON THE
INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders, Counselors and Directors of
Iguatemi S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of Iguatemi S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the individual and consolidated balance sheet as at December 31, 2024, and the related individual and consolidated statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Iguatemi S.A. as at December 31, 2024, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and I IFRS Accounting Standards, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of investment properties

As mentioned in Notes 2.12 and 8 to the individual and consolidated financial statements, as at December 31, 2024, the balances of investment properties, which are recognized at cost, minus accumulated depreciation, amount to R$5,520,922 thousand in the Consolidated statements. The Company and its subsidiaries support the realization of these assets based on estimated future earnings and cash generation, prepared by the Executive Board, based on their judgment and supported by the business plan and budget, approved by the corporate governance bodies. These estimates are prepared and reviewed internally in accordance with the Company’s governance structure. Due to the materiality of the balances and the use of internal subjective and market assumptions to determine the recoverable amount of the assets, which involves significant Executive Board’s judgment, this matter was considered a key audit matter.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company in relation to the preparation and reviews of the asset impairment tests; (b) involving valuation specialists in the analysis and review of the methodologies and models used by the Executive Board and assessment of the main assumptions that support the projections that determined the business plan, budget, technical studies, and impairment tests of the Company’s investment properties; (c) assessing the reasonableness and consistency of the data and main assumptions used in the preparation of these documents, including growth rates, discount rates and cash flow projections, among others, as provided by the Company’s Executive Board, comparing with external market information, as well as with their own assumptions approved by the Executive Board in the preparation of its business plan and other estimates made by the Company; (d) verifying the accuracy of the mathematical calculations of the projections; (e) comparing the assertiveness of projections prepared in previous periods in relation to the Company’s performance in the year to identify any potential inconsistency in the development of the cash flow projections; (f) comparing the recoverable amount adopted by the Executive Board, based on the discounted cash flow, with the carrying amount of the investment properties; and (g) assessing the adequacy of the disclosures in the respective notes to the individual and consolidated financial statements.

Based on the audit procedures performed, we believe that the procedures performed are acceptable within the context of the financial statements taken as a whole.

Recognition of lease revenue

As mentioned in Notes 2.5 and 22, the Company and its subsidiaries recognize their lease revenues on a straight-line basis during the period of lease of their investment properties. These transactions are classified as operating leases, as the Company does not substantially transfer all risks and rewards incidental to ownership of the assets. For lease revenue, the lease contracts generally establish that lessees must pay the higher of the minimum contractual amount determined and a variable amount, calculated based on a percentage rate of the sales of each establishment. Pursuant to technical pronouncement CPC 06 (R2)/IFRS 16 - Leases, the minimum lease revenue, considering potential effects arising from grace periods, discounts, etc., without considering inflationary effects, must be recognized on a straight-line basis over the lease term, and any amount exceeding the variable rent is recognized when incurred. Accordingly, due to the volume of effective contracts, we consider revenue recognition as a key audit matter because the procedures adopted by the Company involve specific contractual clauses and systemic calculations to determine the contract revenue amount and the recognition period and, in this scenario, straight-lining might not consistently correspond to the transactions and/or effective accounting standards.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company in the rent revenue recognition process; (b) performing documentary tests, on a sample basis, including the analysis of the respective contracts; and (c) recalculating the revenue amounts recognized, in accordance with the proper accrual periods over the year and contractual periods; (d) assessing the adequacy of the disclosures in the respective notes to the individual and consolidated financial statements.

As a result of the audit procedures performed for the year ended December 31, 2024, we identified internal control deficiencies related to lease revenue recognition which made us expand the extent and nature of our planned substantive procedures to obtain sufficient and appropriate audit evidence.

Based on the audit procedures performed, we believe that the revenues recognized arising from operating lease contracts, as well as the related disclosures in the notes to the individual and consolidated financial statements, are acceptable within the context of the individual and consolidated financial statements taken as a whole.

Recoverable amount of deferred tax assets

As described in Note 18 to the individual and consolidated financial statements as at December 31, 2024, the consolidated balance of deferred tax assets arising from tax loss carryforwards and temporary differences, whose recognition and realization are supported by a study prepared by the Executive Board on the generation of future taxable income, amounts to R$388,285 thousand in the Consolidated statements. The estimated generation of future taxable income requires significant judgment in the determination of the projected future income. Due to the materiality of the balances and the use of internal subjective and market assumptions to determine the projected future taxable income, which involves high degree of judgment by the Executive Board, the matter was considered a key audit matter.

Our audit procedures included, among others: (a) identifying the control activities designed and implemented by the Company in relation to the preparation and reviews of the projected future taxable income; (b) analyzing the tax bases that gave rise to the tax credits in accordance with the prevailing tax laws and regulations; (c) assessing the main assumptions and methodology used by the Company for the preparation of the projected future taxable income and adjustments for permanent and temporary differences that are part of taxable income calculations, tax planning, tax rates, and arithmetical calculations; (d) comparing certain projection data, when available, with other external sources and alignment of these assumptions with the business plans approved by the Company's Governance bodies; (e) comparing the assertiveness of the projections made in previous periods in relation to the Company's performance in the year; and (f) reviewing the disclosures in Note 18 to the individual and consolidated financial statements.

Based on the audit procedures performed, we believe that the procedures adopted by the Executive Board, as well as the related disclosures in the notes to the financial statements, are acceptable within the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assess whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

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Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Executive Board is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and the IFRS Accounting Standards, issued by the IASB, as well as the standards issued by the CVM, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Executive Board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.

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- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We planned and performed the Group's audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statement We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with Management with a statement we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with Management, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Convenience translation

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, February 18, 2025

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Ribas Gomes Simões
Engagement Partner

2025SP037845

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IGUATEMI S.A.

BALANCE SHEETS AS AT DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
ASSETS	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
			Restated		Restated
CURRENT ASSETS					
Cash and cash equivalents	4 (a)	4,132	9,884	49,040	59,473
Short-term investments	4 (b)	158,603	388,758	1,487,942	1,538,714
Inventories		-	-	30,169	30,728
Trade receivables	5	29,747	37,163	364,688	266,209
Recoverable taxes		10,548	10,126	37,749	41,324
Loans		-	-	560	186
Due to related parties	6	-	-	-	-
Dividends receivable	6	88,018	72,847	-	-
Derivative financial instruments	13	-	8,843	-	8,843
Prepaid expenses		-	-	6,033	6,072
Other receivables		3,089	-	8,815	10,433
TOTAL CURRENT ASSETS		294,137	527,621	1,984,996	1,961,982
NONCURRENT ASSETS					
Short-term investments	4 (b)	70	70	284,373	11,676
Trade receivables	5	14,785	19,677	252,542	269,165
Loans		-	-	393	546
Due to related parties	6	2,705	2,547	14,703	20,191
Escrow deposits		37	533	78,787	39,569
Deferred income tax and social contribution	17	81,348	66,310	17,223	7,518
Other receivables		2,131	2,636	2,142	2,648
Investments:					
Investment properties	8	998,321	993,163	5,520,922	5,029,091
Equity interests	7	4,223,046	3,850,176	58,599	197,902
Investment goodwill	7	-	-	112,782	116,425
Other	7	1,297	1,297	22,514	22,514
Property, plant and equipment	9	-	-	40,017	51,490
Intangible assets	10	752	752	113,881	122,483
TOTAL NONCURRENT ASSETS		5,324,492	4,937,161	6,518,878	5,891,218
TOTAL ASSETS		5,618,629	5,464,782	8,503,874	7,853,200

		Parent		Consolidated	
LIABILITIES AND EQUITY	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
			Restated		Restated
CURRENT LIABILITIES					
Borrowings and financing	11	44,127	31,167	137,462	269,457
Debentures	12	-	-	124,564	425,571
Domestic trade payables		843	2,920	15,195	23,905
Taxes payable	14	1,645	1,901	28,067	26,937
Payroll, payroll taxes, employee benefits, and bonuses		4,772	834	50,427	39,177
Due to related parties	6	-	12,422	3,112	775
Deferred income		3,316	1,384	22,680	18,768
Dividends payable	6	95,910	73,072	95,910	73,072
Derivative financial instruments	13	25,229	-	25,229	-
Other payables	15	3,763	9,276	313,645	40,122
TOTAL CURRENT LIABILITIES		179,605	132,976	816,291	917,784
NONCURRENT LIABILITIES					
Borrowings and financing	11	1,104,144	1,131,824	2,242,577	1,674,769
Debentures	12	-	-	931,596	997,211
Taxes payable	14	-	1,452	8,159	12,804
Provisions for tax, labor and civil risks	16	14,948	14,948	16,823	16,589
Deferred income		10,072	6,183	49,282	42,753
Deferred income tax and social contribution	18	-	-	-	-
Due to related parties	6	-	-	2,985	8,555
Other payables	15	56	76	126,141	5,217
Total noncurrent liabilities		1,129,220	1,154,483	3,377,563	2,757,898
Equity	19				
Share capital		1,759,393	1,759,393	1,759,393	1,759,393
Treasury shares		(99,434)	(45,932)	(99,434)	(45,932)
Capital reserves		1,450,853	1,442,065	1,450,853	1,442,065
Earnings reserves		1,198,992	1,021,797	1,198,992	1,021,797
Equity attributable to the Company’s owners		4,309,804	4,177,323	4,309,804	4,177,323
Noncontrolling interests		-	-	216	195
TOTAL EQUITY		4,309,804	4,177,323	4,310,020	4,177,518
TOTAL LIABILITIES AND EQUITY		5,618,629	5,464,782	8,503,874	7,853,200

The accompanying notes are an integral part of these individual and consolidated financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IGUATEMI S.A.

STATEMENTS OF PROFIT OR LOSS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$, except earnings per share)

		Parent		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue from leases and services	22	167,115	106,075	1,236,345	1,157,163
Cost of leases and services rendered	23	(23,082)	(14,199)	(406,667)	(418,208)
GROSS PROFIT		144,033	91,876	829,678	738,955
OPERATING (EXPENSES) INCOME					
General and administrative expenses	23	(23,032)	(16,869)	163,231	(139,742)
Share of results of investees	7	397,797	265,728	(11,431)	(33,787)
Other operating income (expenses)	25	4,457	(521)	65,848	56,705
		379,222	248,338	(108,814)	(116,824)
OPERATING INCOME BEFORE FINANCE INCOME (COSTS) AND TAXES		523,255	340,214	720,864	622,131
Finance (costs) income, net	24	(138,522)	(59,649)	(251,990)	(249,929)
Finance income		40,948	27,726	235,821	212,683
Finance costs		(179,470)	(87,375)	(487,811)	(462,612)
Fair value of equity instrument	24	-	-	-	(10,402)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		384,733	280,565	468,874	361,800
INCOME TAX AND SOCIAL CONTRIBUTION	17				
Current		-	(1,827)	(79,921)	(74,849)
Deferred		15,038	25,975	10,923	21,983
		15,038	24,148	(68,998)	(52,866)
PROFIT FOR THE YEAR		399,771	304,713	399,876	308,934
Company owners		399,771	304,713	399,771	304,713
Noncontrolling interests		-	-	105	4,221
Basic earnings per share - in R$	20	0.33	0.25	0.33	0.25
Diluted earnings per share - in R$	20	0.33	0.25	0.33	0.25

The accompanying notes are an integral part of these individual and consolidated financial statements.

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IGUATEMI S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit for the year	399,771	304,713	399,876	308,934
Other comprehensive income	-	-	-	-
COMPREHENSIVE LOSS FOR THE YEAR	399,771	304,713	399,876	308,934
Company owners	399,771	304,713	399,771	304,713
Noncontrolling interests	-	-	105	4,221

The accompanying notes are an integral part of these individual and consolidated financial statements.

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IGUATEMI S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

			Reservas de capital			Earnings reserves					
	Note	Share capital	Capital transaction	Other	Treasury shares	Legal	Retention	Retained earnings	Equity of the Company's owner	Noncontrolling interests	Consolidated equity
BALANCE AS AT DECEMBER 31, 2022		1,759,393	1,434,342	13,822	(11,884)	101,203	796,453	-	4,093,329	14,359	4,107,688
Treasury shares acquired	19.d	-	-	-	(54,031)	-	-	-	(54,031)	-	(54,031)
Assigned treasury shares					19,983				19,983		19,983
Prior years' additional dividends	19.f	-	-	-	-	-	(108,203)	-	(108,203)	-	(108,203)
Subsidiaries' stock option plans		-	12,491	-	-	-	-	-	12,491	-	12,491
Other adjustments to the subsidiaries' equity		-	(18,590)	-	-	-	-	-	(18,590)	(18,385)	(36,975)
Profit for the year		-	-	-	-	-	-	304,713	304,713	4,221	308,934
Allocation of profit for the year:											
Legal reserve	19.e	-	-	-	-	15,236	-	(15,236)	-	-	-
Minimum mandatory dividends	19.f	-	-	-	-	-	-	(72,369)	(72,369)	-	(72,369)
Earnings retention	19.e	-	-	-	-	-	217,108	(217,108)	-	-	-
BALANCE AS AT DECEMBER 31, 2023		1,759,393	1,428,243	13,822	(45,932)	116,439	905,358	-	4,177,323	195	4,177,518
Treasury shares acquired	19.d	-	-	-	(59,912)	-	-	-	(59,912)	-	(59,912)
Assigned treasury shares		-		-	6,410	-	-	-	6,410	-	6,410
Prior years' additional dividends	19.f	-	-	-	-	-	(127,631)	-	(127,631)	-	(127,631)
Subsidiaries' stock option plans		-	15,795	-	-	-	-	-	15,795	-	15,795
Other adjustments to the subsidiaries' equity		-	(7,007)	-	-	-	-	-	(7,007)	(84)	(7,091)
Profit for the year		-	-	-	-	-	-	399,771	399,771	105	399,876
Allocation of profit for the year:											
Legal reserve	19.e	-	-	-	-	19,989	-	(19,989)	-	-	-
Minimum mandatory dividends	19.f	-	-	-	-	-	-	(94,945)	(94,945)	-	(94,945)
Earnings retention	19.e	-	-	-	-	-	284,837	(284,837)	-	-	-
BALANCE AS AT DECEMBER 31, 2024		1,759,393	1,437,031	13,822	(99,434)	136,428	1,062,564	-	4,309,804	216	4,310,020

The accompanying notes are an integral part of these individual and consolidated financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IGUATEMI S.A.

STATEMENTS OF CASH FLOWS – INDIRECT METHOD
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	399,771	304,713	399,876	308,934
ADJUSTMENTS TO RECONCILE PROFIT FOR THE YEAR WITH NET CASH GENERATED BY OPERATING ACTIVITIES:				
Depreciation and amortization	17,825	11,781	193,898	174,376
Gain or loss on the sale of investment property	-	-	(168,098)	9,052
Provision for tax, labor and civil risks	-	1,725	233	1,247
Deferred income tax and social contribution	(15,038)	(25,975)	(10,923)	(21,984)
Accrued share-based payment	4,000	-	15,795	14,411
Provision for bonus program	-	-	32,708	21,884
Allowance for inventory impairment	-	-	(1,110)	411
Allowance for expected credit losses	765	362	3,488	10,971
Accrued interest, inflation adjustments, and exchange differences on borrowings, contingencies, escrow deposit, and short-term investments	149,526	29,824	254,492	231,472
Share of results of investees	(397,797)	(265,728)	11,431	33,787
Loss (gain) on equity interests	-	-	125,212	993
Amortization of borrowing costs	3,200	1,588	8,358	7,964
Fair value adjustment	-	-	-	10,402
Straight-lining, net of amortization	9,078	-	78,079	77,913
CHANGES IN OPERATING ASSETS:				
Trade receivables	8,286	(49,635)	(15,138)	(40,256)
Inventories	-	-	1,669	6,430
Loans	-	-	(221)	(474)
Due to related parties	(158)	13,087	5,488	11,746
Recoverable taxes and tax credits	(422)	(3,715)	-	-
Prepaid expenses	-	-	39	330
Other	(2,088)	855	(37,094)	(17,635)
INCREASE (DECREASE) IN OPERATING LIABILITIES:				
Payroll, benefits, and related taxes	(62)	70	(21,458)	(35,646)
Domestic suppliers	(2,077)	2,434	(8,710)	5,804
Taxes payable	(1,354)	4,266	73,902	67,371
Due to related parties	(10,849)	-	(9,375)	(5,568)
Other payables	(17,499)	16,215	(11,508)	(6,273)
Deferred revenue				
Net cash from (used in) operating activities	145,107	41,867	921,033	867,662
Payment of income tax and social contribution	(354)	(2,286)	(72,624)	(77,928)
Payment of interest on borrowings, financing and debentures	(126,247)	(54,709)	(401,302)	(411,631)
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES	18,506	(15,128)	447,107	378,103
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment, investment property, and intangible assets	(22,983)	(690,423)	(339,922)	(919,722)
Sale of capital assets	-	-	113,661	-
Dividends received from subsidiaries and investees	304,837	-	1,519	1,548
Capital increase	(272,873)	(619,708)	(348)	-
Capital reduction in subsidiaries	1,000	16,021	-	-
Advance for future capital increase	(9,582)	137	-	-
Short-term investments	252,443	364,891	(37,515)	459,988
Other	-	-	(84)	-
NET CASH USED IN INVESTING ACTIVITIES	252,842	(929,082)	(262,689)	(458,186)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	-	1,167,000	1,000,000	1,167,000
Repaid borrowings, financing and debentures	(17,450)	(57,413)	(935,201)	(915,720)
Dividends paid	(199,738)	(109,857)	(199,738)	(109,857)
Treasury shares	(59,912)	(54,031)	(59,912)	(54,031)
NET CASH GENERATED BY (USED IN) FINANCING ACTIVITIES	(277,100)	945,699	(194,851)	87,392
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(5,752)	1,489	(10,433)	7,309
CASH AND CASH EQUIVALENTS				
Balance at beginning of year	9,884	8,395	59,473	52,164
Balance at end of year	4,132	9,884	49,040	59,473
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(5,752)	1,489	(10,433)	7,309

The accompanying notes are an integral part of these individual and consolidated financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

IGUATEMI S.A.

STATEMENTS OF VALUE ADDED
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R$)

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from contracts with customers	186,284	120,702	1,477,074	1,387,542
Other revenues and discounts	509	(3,724)	49,030	(48,204)
Allowance for expected credit losses	(765)	(362)	(3,488)	(10,971)
	186,028	116,616	1,522,616	1,328,367
SERVICES AND SUPPLIES PURCHASED FROM THIRD PARTIES				
Cost of leases and services rendered	(7,562)	(4,947)	(161,486)	(167,770)
Supplies, power, outside services and other inputs	(7,137)	(8,658)	(144,065)	(59,298)
	(14,699)	(13,605)	(305,551)	(227,068)
GROSS VALUE ADDED	171,329	103,011	1,217,065	1,101,299
DEPRECIATION AND AMORTIZATION	(17,825)	(11,781)	(193,898)	(174,376)
WEALTH CREATED	153,504	91,230	1,023,167	926,923
WEALTH RECEIVED IN TRANSFER				
Share of results of investees	397,797	265,728	(11,431)	(33,787)
Finance income	40,948	27,726	235,821	212,683
	438,745	293,454	224,390	178,896
WEALTH FOR DISTRIBUTION	592,249	384,684	1,247,557	1,105,819
WEALTH DISTRIBUTED				
Personnel:				
Salaries and wages	10,548	8,856	88,335	92,371
Benefits	2,648	(1,967)	58,124	51,016
Severance Pay Fund (FGTS)	387	188	9,357	10,407
	13,583	7,077	155,816	153,794
Government:				
Federal	(493)	(12,278)	167,623	142,854
State	-	-	28,614	24,624
Municipal	710	288	18,159	16,925
	217	(11,990)	214,396	184,403
Lenders and lessors:				
Interest	179,470	87,375	487,811	473,014
Rents	-	-	1,757	723
Other	(792)	(2,491)	(12,099)	(15,049)
	178,678	84,884	477,469	458,688
Shareholders:				
Interest on capital and dividends	94,945	72,369	94,945	72,369
Retained earnings	304,826	232,344	304,826	232,344
Noncontrolling interests	-	-	105	4,221
	399,771	304,713	399,876	308,934
TOTAL	592,249	384,684	1,247,557	1,105,819

The accompanying notes are an integral part of these individual and consolidated financial statements.

1. GENERAL INFORMATION

a) Business purpose

Iguatemi S.A., the new corporate name adopted by Jereissati Participações S.A. ("Company" and, together with Iguatemi Empresa de Shopping Centers and its subsidiaries, "Group"), is a Brazilian publicly-held company whose shares are traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") - under ticker symbols IGTI11 (UNT), IGTI4 (ON) and IGTI3 (ON), primarily engaged in holding interests in other companies and providing economic, financial and tax advisory and consulting services. The Company is a holding company with registered head office at Rua Angelina Maffei Vita, 200 - 9th floor, Jardim Paulistano, in the city of São Paulo, State of São Paulo, Brazil.

The Company is a subsidiary of GJ Investimentos e Participações S.A. ("GJIP"), which, as at December 31, 2024, holds 40.87% of the Company's total outstanding shares.

Iguatemi Empresa de Shopping Centers S.A. and its subsidiaries ("Iguatemi" or "Iguatemi and its subsidiaries") are the main asset of the Company. As at December 31, 2024, the Company holds 100% of Iguatemi's total outstanding voting capital.

b) Information on investments in Iguatemi Empresa de Shopping Centers S.A.

Iguatemi, with head office at Rua Angelina Maffei Vita, 200, in the city of São Paulo - State of São Paulo, is engaged in the commercial exploration and planning of shopping malls, the rendering of services involving the management of regional shopping malls and mixed-use real estate complexes, the purchase and sale of properties, the exploration of short-stay parking lots, intermediation in the lease of promotional spaces, the preparation of studies, projects and planning in promotions and merchandising, the pursuit of other activities that are similar or related to its business purpose and holding interests in other companies as an owner, shareholder or member in any other form permitted by law.

The ventures ("shopping centers") are jointly managed by shareholders and set up as condominium of buildings and consortiums. Their operations are recognized by Iguatemi in its accounting books proportionally to their interests. Iguatemi and its subsidiaries hold interests in specific real estate projects, mostly shopping malls, located in the Southern, Southeastern and Midwestern Brazil.

Iguatemi's results of operations are subject to seasonal changes that affect the shopping mall industry. Sales of shopping malls generally increase in seasonal periods, such as the weeks before Easter (April), Mother's Day (May), Valentine's Day (which in Brazil is in June), Father's Day (which in Brazil is in August), Children's Day (which in Brazil occurs in October), and Christmas (December). In addition, a large majority of the Iguatemi leaseholders pay rents twice in December under their lease agreements.

Iguatemi and its subsidiaries hold interest in specific real estate projects, mostly shopping malls, located in the Southern, Southeastern and Midwestern Brazil. Shopping malls and office buildings in operation:

	Equity interest %			
	12/31/2024			12/31/2023
	Direct	Indirect	Total	Total
Shopping Center Iguatemi São Paulo (“SCISP”)	-	59,57	59,57	58,58
Shopping Center JK Iguatemi (“JK Iguatemi”)	56.00	44.00	100.00	100.00
Shopping Center Iguatemi Campinas (“SCIC”)	-	70.00	70.00	70.00
Shopping Center Iguatemi Porto Alegre (“SCIPA”)	36.00	6.58	42.58	42.58
Shopping Center Iguatemi Brasília (“SCIBRA”)	-	64.00	64.00	64.00
Shopping Center Iguatemi Alphaville (“SCIAlpha”) (i)	-	60.00	60.00	78.00
Market Place Shopping Center (“MPSC”)	-	100.00	100.00	100.00
Praia de Belas Shopping Center (“PBSC”)	-	57.55	57.55	57.55
Shopping Center Galleria (“SCGA”)	-	100.00	100.00	100.00
Esplanada Shopping Center (“SCESP”)	-	53.21	53.21	53.21
Shopping Center Iguatemi Ribeirão Preto (“SCIRP”)	-	88.96	88.96	88.00
Shopping Center Iguatemi São José Rio Preto (“SCIRIOP”)	-	88.00	88.00	88.00
Shopping Center Iguatemi Esplanada (“SCIESP”)	-	65.71	65.71	65.71
Shopping Center Iguatemi São Carlos (“SCISC”) (i)	-	-	-	50.00
Platinum Outlet Premium Novo Hamburgo (“IFONH”) (ii)	-	51.00	51.00	41.00
Ifashion Outlet Santa Catarina ("IFOSC)	-	54.00	54.00	54.00
Boulevard Campinas	-	77.00	77.00	77.00
Praia de Belas Prime Offices	-	43.78	43.78	43.78
Market Place Tower (“MPT”)	-	100.00	100.00	100.00
Shopping Patio Higienópolis ("SPH")	-	11.54	11.54	11.54
Shopping Riosul (iii)	-	16.63	16.63	-

(i) Sale of the total stake in Shopping Center Iguatemi São Carlos (“SCISC”) and the 18% stake in Shopping Center Iguatemi Alphaville (“SCIAlpha”), as disclosed in Note 8 item (ii).

(ii) In January 2024, an additional 10% of Platinum Outlet Premium Novo Hamburgo was acquired.

(iii) Acquisition of 16.63% of Shopping Riosul, as per note 8 item (i).

c) Continuity as a going concern

Management concluded that there are no material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. No events or conditions that individually or in the aggregate, could cast significant doubt as to the Company’s ability to continue as a going concern were identified. Therefore, Management continues to adopt the going concern basis of accounting when preparing the Company’s financial statements.

Approval of the financial statements

The financial statements were approved by the Company’s Board of Directors and authorized for filing on February 18, 2025.

2. ACCOUNTING POLICIES

2.1. Basis of preparation

Statement of compliance

All relevant information for the financial statements, and only such information, is being disclosed and corresponds to the information used in managing the Company. The Company's Management is responsible for the individual and consolidated financial statements, which comprise:

The individual, identified as Parent, and consolidated financial statements have been prepared and are being presented in accordance with the accounting practices adopted in Brazil, which include the standards issued by the Brazilian Securities and Exchange Commission (CVM), which are consistent with the International Financial Reporting Standards- IFRS, issued by the International Accounting Standards Board - IASB.

As there is no difference between the consolidated equity and the consolidated profit or loss attributable to the owners of the Company, disclosed in the consolidated financial statements, and the Parent's equity and profit or loss disclosed in the individual financial statements, the Company elected to present these individual and consolidated financial statements in a single set.

Additionally, the Company also considered the guidance set out in technical guidance OCPC 07, which was issued by the CPC in November 2014, in preparing its financial statements. Accordingly, the relevant information for the financial statements is being disclosed and corresponds to the information used by Management in managing the Company.

Statement of cash flows

The statements of cash flows have been prepared using the indirect method and are presented in accordance with technical pronouncement CPC 03 (R2) - Statements of Cash Flows, issued by the Accounting Pronouncements Committee (CPC).

The Company classifies the dividends received, arising from the operations of its investees and subsidiaries in investing activities.

2.2. Investments in direct and indirect subsidiaries and joint ventures

The table below comprises the Company's equity interests as at December 31, 2024 and 2023:

	Equity interest %			
	12/31/2024			12/31/2023
	Direct	Indirect	Total	Total
AEMP - Administradora de Empreendimentos Ltda. ("AEMP")	100.00	-	100.00	100.00
AEST - Administradora de Estacionamento Ltda. ("AEST")	100.00	-	100.00	100.00
Amuco Shopping Ltda. ("Amuco")	100.00	-	100.00	100.00
ATOW Administradora de Torres Ltda. ("ATOW")	100.00	-	100.00	100.00
AZ Brasil Comércio Varejista Ltda. ("AZBR")	-	100.00	100.00	100.00
CSC41 Participações Ltda. ("CS41")	85.25	14.75	100.00	100.00
CSC61 Participações Ltda. ("CS61")	100.00	-	100.00	100.00
CSC132 Comércio Varejista Ltda. ("POLO")	-	100.00	100.00	100.00
CSC142 Participações Ltda. ("OLSC")	-	100.00	100.00	100.00
DV Brasil Comércio Varejista Ltda. ("DV Brasil")	-	100.00	100.00	100.00
Fleury Alliegro Imóveis Ltda. ("FLEURY")	-	80.00	80.00	80.00
Galleria Empreendimentos Imobiliários Ltda. ("01GL")	100.00	-	100.00	100.00
Milan Comércio Varejista Ltda. ("MILA")	-	100.00	100.00	100.00
I-Art Produções Teatrais Ltda. ("IART")	100.00	-	100.00	100.00
IESTA Porto Alegre Estacionamentos Ltda. ("IESTAPA")	99.99	-	99.99	99.99
Iguatemi Estacionamentos Ltda. ("IESTA")	100.00	-	100.00	100.00
Iguatemi Leasing Ltda. ("Iguatemi Leasing")	100.00	-	100.00	100.00
Iguatemi Outlets do Brasil Ltda. ("OLNH")	100.00	-	100.00	100.00
I-Retail Serv. Consult. de Moda e Particip. Ltda. ("I-Retail")	100.00	-	100.00	100.00
JK Iguatemi Administração de Shopping Centers Ltda. ("JK ADM")	100.00	-	100.00	100.00
JK Iguatemi Empreendimentos Imobiliários S.A. (JKIG)	100.00	-	100.00	100.00
JK Iguatemi Estacionamentos Ltda. ("JKES")	100.00	-	100.00	100.00
Lasul Empresa de Shopping Centers Ltda. ("Lasul")	100.00	-	100.00	100.00
Market Place Participações e Empreendimentos Imobiliários Ltda. ("MPPart")	100.00	-	100.00	100.00
Market Place Torres Ltda. ("MPT")	100.00	-	100.00	100.00
Nova Galleria Empreendimentos Imobiliários Ltda. ("01NG")	100.00	-	100.00	100.00
Ork Empreendimentos Imobiliarios SPE Ltda. ("ORKE")	-	100.00	100.00	100.00
Praia de Belas Deck Parking Ltda. ("PBES")	-	100.00	100.00	100.00
Riviera Comércio Varejista Ltda. ("VILE")	-	100.00	100.00	100.00
SCIALPHA Participações Ltda. ("SCIALPHA")	100.00	-	100.00	100.00
SCIRP Participações Ltda. ("SCRP")	100.00	-	100.00	100.00
Shopping Center Reunidos do Brasil Ltda. ("SCRB")	100.00	-	100.00	100.00
SISP Participações Ltda. ("SISP")	100.00	-	100.00	100.00
SJRP Iguatemi Empreendimentos Ltda. ("SJRP")	100.00	-	100.00	100.00
SPH 1 Iguatemi Empreendimentos Imobiliarios S.A. ("SPHI")	100.00	-	100.00	100.00
Administradora Gaúcha de Shopping Centers S.A. ("AGSC") (a)	36.00	-	36.00	36.00
Odivelas SP Participações S.A. ("OSPP") (a)	-	52.00	52.00	52.00
Venture Iguatemi Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("FP84")	50.00	50.00	100.00	-
Sarol Comercio de Cosmesticos e Perfumaria Ltda.("SARO") (b)	-	100.00	100.00	-
Dominique Comercio de Cosmeticos e Serviços de Beleza Ltda. ("DOMI") (b)	-	100.00	100.00	-
CDG Comercio Varejista LTDA. ("CDGA") (b)	-	100.00	100.00	-

a) The jointly controlled investees AGSC and OSPP were recognized under the equity method, considering the shared control established under Shareholders' Agreement executed between the entities, whereby no party individually determines the financial and operating policies.

b) In May 2024, new companies were acquired for the retail operations.

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. Specifically, the Group controls an investee if, and only if, it has:

- Power over the investee (i.e., existing rights ensuring its current ability to govern the investee's relevant activities).
- Exposure or right to variable returns based on its interest in the investee.
- The ability to use its power over the investee affecting its return.

Generally, there is the assumption that a majority of voting rights results in control. To support this assumption and when the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.

The Group assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over such subsidiary and ceases when the Group no longer exercises such control. Assets, liabilities and profit or loss of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group achieves control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to owners of the Group and to the noncontrolling interests, even if it results in noncontrolling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, profit or loss, income, expenses and cash flows relating to transactions between members of the Group and its subsidiaries are fully eliminated on consolidation.

Any changes in equity interests held by subsidiaries, without loss of control, are accounted for as equity transactions. When the Group loses control over a subsidiary, it derecognizes the assets (including goodwill), liabilities, and any related noncontrolling interests and other components of equity, whereas any resulting gains or losses are recorded in profit or loss. Any retained investments are remeasured at fair value.

2.3. Business combination

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is determined using the fair value at the acquisition date, and the amount of any noncontrolling interests in the acquiree. For each business combination, the acquirer should measure noncontrolling interests in the acquiree at fair value or based on its share of the acquiree's identifiable net assets. Costs directly attributable to the acquisition are recorded as expenses when incurred.

Upon acquiring a business, the Group measures the financial assets acquired and financial liabilities assumed for the purpose of classifying and allocating them according to the contractual terms, economic circumstances and conditions prevailing at the acquisition date, which includes the acquiree's segregation of the embedded derivatives existing in the acquiree's host contracts.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration considered as an asset or a liability should be recognized in the statement of income.

Goodwill is initially measured as the exceeding consideration amount transferred in relation to the net assets acquired (identifiable net assets acquired and liabilities assumed). If consideration is lower than the fair value of net assets acquired, the difference should be recognized as a gain in the statement of income.

Upon initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For impairment testing purposes, after the acquisition date, the goodwill acquired on a business combination is allocated to each of the cash-generating units that are expected to benefit from the combination synergies, regardless of other assets or liabilities of the acquiree attributable to these cash-generating units.

When goodwill forms part of a cash-generating unit and a portion of such unit is disposed of, the goodwill associated with the portion disposed of should be included in transaction costs when determining the gain or loss thereon. The goodwill disposed of under these circumstances is calculated based on the proportional amounts of the portion disposed of in relation to the cash-generating unit.

2.4. Goodwill

Goodwill is tested for impairment annually or, more frequently, when there is an indication that an unit might be impaired. If the recoverable amount is lower than the carrying amount, the impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to that unit, and subsequently to the other assets of the cash-generating unit, proportionally to the carrying amount of each of its assets. Any impairment loss of goodwill is recognized directly in profit or loss for the year. An impairment loss is not reversed in subsequent periods.

2.5. Revenue recognition and income and expense recognition

The Group's revenue primarily derives from contracts with customers, leases, provision of services, parking lots, and property sales.

Contracts with customers

Revenue from contracts with customers is recognized when control over the goods or services is transferred to the customer in an amount that reflects the consideration that the Group expects to be entitled in exchange for transferring those goods or services. Revenues, costs and expenses are recognized on an accrual basis. Rental revenue is recognized over the contractual period and service revenue is allocated to profit or loss when control over services is transferred to the customer. Expenses and costs are recognized when incurred. Revenue from assignment of rights to storeowners is deferred and allocated to income over the term of the first lease agreement. Revenue from disposal of properties is recognized on an accrual basis and classified as 'Other operating income (expenses)' as it does not refer to recurring income.

Leases

Lease revenue is recognized pursuant to technical pronouncement CPC 06 (2)/IFRS 16. Lease contracts under which the Group does not substantially transfer all risks and rewards incidental to ownership of the assets are classified as operating leases.

Initial direct costs incurred on the negotiation of operating leases are added to the carrying amount of the lease asset and recognized over the lease term, on the same basis as the lease revenue. Contingent leases are recognized as revenue when earned. Revenues from minimum rents, co-payments, considering possible effects of grace periods, discounts, etc., less any inflation adjustments, should be recognized on a straight-line basis over the lease term, an any excess of variable rent is recognized when incurred, regardless of the receipt method.

Financial barters

The Company adopts the strategy of negotiating with associated developers the plots of land around certain malls, for the development of residential and commercial ventures to leverage mall revenues in the future, as well as the profitability of these assets. Negotiations provide for the execution of agreements with characteristics of financial barters, in which certain performance obligations have to be met.

Provision of services

Refers to revenues from the collection of condominium management fees from shopping malls.

Parking

Refers to revenues from the operation of parking lots in the shopping malls. These revenues are allocated to profit or loss on an accrual basis, according to the use of the parking space by customers, the price schedule per hour, charged over the period used.

2.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement.

Upon initial recognition, financial assets are classified as subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss.

The classification of financial assets on initial recognition depends on their contractual cash flow characteristics and the Company's business model for managing these financial assets. Except for trade receivables that do not contain a significant financing component or to which the Company has applied the practical expedient, the Company initially measures financial assets at fair value plus transaction costs, in the case of financial assets not measured at fair value through profit or loss.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it must give rise to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding. Such assessment is performed at an instrument level. Financial assets comprising cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model adopted.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, whereas financial assets classified as measured at fair value through other comprehensive income are held within a business model whose objective is to collect contractual cash flows and sell financial assets.

Purchases or sales of financial assets that require delivery of assets within a timeframe established by regulation or convention in the marketplace (regular-way trades) are recognized on the trade date, i.e., the date on which the Company undertakes to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

i) financial assets at amortized cost.

ii) financial assets measured at fair value through other comprehensive income with reclassification of retained earnings (accumulated losses).

iii) financial assets measured at fair value through other comprehensive income, without reclassification of retained earnings (accumulated losses) upon derecognition (equity instruments).

iv) financial assets measured at fair value through profit or loss.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to impairment losses. Any gains and losses are recognized in profit or loss when an asset is derecognized, modified or impaired.

Financial assets measured at fair value through other comprehensive income

For debt instruments measured at fair value through other comprehensive income, interest income, exchange gains or losses and impairment losses or reversals of impairment losses are recognized in the statement of income and calculated on the same basis as for financial assets measured at amortized cost. The remaining changes in fair value are recognized in other comprehensive income. Upon derecognition, the cumulative changes in fair value recognized in other comprehensive income are reclassified to profit or loss.

Financial assets measured at fair value through other comprehensive income, without reclassification of retained earnings (accumulated losses) upon derecognition (equity instruments)

Upon initial recognition, the Group may irrevocably elect to classify its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under technical pronouncement CPC 39 - Financial Instruments. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never reclassified to profit or loss. Dividends are recognized as other income in the statement of income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial assets, in which case such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment testing.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are recognized in the balance sheet at fair value, with the related gains or losses recognized in the statement of income.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

i) the rights to collect cash flows from an asset have expired; or

ii) the Company has transferred its rights to collect cash flows from the asset or assumed an obligation to pay cash flows received in full, with no significant delay, to a third party under a “transfer” arrangement and the Company has substantially transferred all risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards incidental to the asset but it has transferred control over the asset.

Impairment of financial assets

The Company tests its financial assets for impairment according to the expected credit losses model proposed by technical pronouncement CPC 48/IFRS 9. The measurement is applied to assets classified as measured at amortized cost and fair value through other comprehensive income, and is based on the perception of increase in credit risk since the initial recognition of the asset, in which an allowance is recognized according to the expected credit losses for the next 12 months or lifetime expected losses. For the portfolio of receivables, since they have no significant financing component, the Company applies the simplified approach permitted as a practical expedient set forth by technical pronouncement CPC 48/IFRS 9, in which lifetime expected credit losses are recognized from the initial recognition of receivables. Further information on the measurement of expected credit losses is stated in Note 5.

b) Financial liabilities

Initial recognition and measurement

Upon initial recognition, financial liabilities are either classified as financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortized cost or derivatives designated as hedge instruments in an effective hedge relationship, as appropriate.

All financial liabilities are initially measured at their fair values increased or decreased by, in the case of financial liabilities other than those measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified into two categories:

(i) financial liabilities measured at fair value through profit or loss; and

(ii) financial liabilities measured at amortized cost.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss

If any, financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on initial recognition.

Financial liabilities are classified as held for trading if they have been incurred for the purpose of repurchasing in the short term.

Gains and losses on liabilities held for trading are recognized in the statement of income.

Financial liabilities are designated as measured at fair value through profit or loss at the initial recognition date, and only if the technical pronouncement CPC 48 criteria are met.

Financial liabilities measured at amortized cost (borrowings, financing and debentures)

After initial recognition, interest-bearing borrowings, financing and debentures are subsequently measured at amortized cost using the effective interest method. Any gains and losses are recognized in profit or loss when liabilities are derecognized, as well as during the amortization process using the effective interest method.

The amortized cost is calculated taking into consideration any discount or goodwill on acquisition and rates or costs that are an integral part of the effective interest method. The amortization under the effective interest method is recognized in line item “Finance costs” in the statement of income.

Derecognition

A financial liability is derecognized when the obligation thereunder is extinguished, i.e., when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such a change or modification is treated as the derecognition of the original liability and recognition of a new liability. Any differences in the respective carrying amounts are recognized in the statement of income.

c) Presentation of financial instruments on a net basis

Financial assets and financial liabilities are offset and the net amount is recorded in the individual and consolidated balance sheet when there is a legally enforceable right to set off recognized amounts and the intent to either settle them on a net basis, or to recognize the assets and settle the liabilities simultaneously.

2.7. Fair value measurement

The Group measures financial instruments, such as derivatives, and, for reporting purposes, investments properties at fair value at the end of the reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market players at the measurement date. Fair value measurement is based on the assumption that the transaction to sell the asset or to transfer the liability will take place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability. The Group must have access to the principal or most advantageous market.

The fair value of an asset or liability is measured based on the assumption that market players would use to define the price of an asset or liability, assuming that those market players act in their best economic interest. A fair value measurement of nonfinancial assets takes into account a market player’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market player that would also do so. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level inputs that are significant to the fair value measurement as a whole:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - valuation techniques for which inputs of the lowest level and significant to fair value measurement are directly or indirectly observable.
- Level 3 - valuation techniques for which inputs of the lowest level and significant to fair value measurement are unobservable.

For assets and liabilities recognized at fair value in the financial statements on a recurring basis, the Group determines whether there have been transfers between hierarchy levels, revaluing their categorization (based on the lowest level inputs that are significant to the fair value measurement as a whole) at the end of each reporting period. The Group determined the policies and procedures to measure the fair value of investment properties, which were internally prepared based on the knowledge, market performance information and expertise in the shopping mall industry. For fair value disclosure purposes, the Group determined classes of assets and liabilities based on the nature, characteristics and risks of an asset or liability and their fair value hierarchy level, as described above. Corresponding disclosures at fair value of financial instruments and nonfinancial assets measured at fair value or, upon disclosure of fair values, are summarized in the respective notes.

2.8. Current vs. non-current classification

The Group reports assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when:

- it is primarily held for trading.
- it is expected to be realized within 12 months from the reporting date.
- it comprises cash or cash equivalents, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the end of the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- it is primarily held for trading.
- it is expected to be realized within 12 months from the reporting date.
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified in non-current assets and liabilities.

2.9. Cash and cash equivalents

Cash equivalents are held to meet short-term cash commitments rather than for investment or any other purposes. The Group considers as cash equivalents the short-term investments readily convertible into a known cash amount, which are subject to an insignificant risk of change in value. Therefore, an investment usually qualifies as a cash equivalent when it has a short-term maturity of, for example, three months or less from the investment date.

2.10. Inventories

Inventories are carried at the lower of cost and net realizable value. Inventories are stated at average acquisition cost. The net realizable value represents the estimated selling price for inventories less all costs necessary to make the sale.

2.11. Investments

Investments are accounted for under the equity method in the individual financial statements. Investments in companies in which Management has significant influence or interest of 20% or more in the voting capital, or which are part of the same group or are under common control, are accounted for under the equity method (see Note 7).

Investments in joint ventures

A joint venture is a contractual arrangement whereby the Company and other parties engaged in an economic activity that is subject to joint control, and exists only when the decisions on strategic financial and operating policies related to the joint venture activities require the unanimous consent of all parties sharing control.

Joint investments are recognized under the equity method, from the date the shared control is acquired, and are not consolidated.

2.12. Investment properties

Investment properties are initially measured at cost, less depreciation calculated on a straight-line basis, including transaction costs. The carrying amount includes borrowing costs, the cost for replacing part of an investment property existing at the time the cost is incurred if the recognition criteria are met, less costs of daily service of the investment properties. After initial recognition, investment properties are carried at cost, but measured at fair value, which reflects the market conditions at the end of the reporting period. Investment properties are derecognized when either sold or when they are no longer permanently used and no future economic benefits from the disposal thereof are expected. The difference between the net sales proceeds and its carrying amount is recognized in the statement of profit and loss on the derecognition date. The Company annually reviews the useful life and the residual value of its investment properties.

2.13. Property, plant and equipment

Stated at cost, less depreciation calculated on a straight-line basis according to the rates disclosed in Note 9.

The estimated useful lives and residual values are reviewed at least on an annual basis, and the effects of any change in estimates are recorded prospectively.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continuing use. Any gain or loss arising on the disposal or derecognition of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.14. Intangible assets

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment on an annual basis, as disclosed in Note 2. Intangible assets with finite useful lives are subject to amortization over their estimated useful lives and, whenever impairment indicators are identified, they are also tested for impairment (see Note 10).

The estimated useful lives of intangible assets with finite useful lives are reviewed at least on an annual basis, and the effects of any change in estimates are recorded prospectively.

2.15. Direct taxes

Certain Group companies are subject to taxation under the taxable income regime, whereas other companies are taxed under the deemed income regime.

Taxable income

The provision for income tax is recognized at the rate of 15%, plus a 10% surtax on annual taxable income exceeding R$240. Social contribution was calculated at the rate of 9% on adjusted profit. Deferred income tax and social contribution were calculated based on temporary differences arising from the recognition of income and expenses for tax and accounting purposes, as well as on tax loss carryforwards, in accordance with technical pronouncement CPC 32 (international standard IAS 12) - Income Taxes.

Deemed income

Income tax and social contribution are calculated at the rate of 32% on gross service revenue, 8% on sales revenue (12% for social contribution), and 100% of finance income and other revenues are subject to the regular rates of 15%, plus a 10% surtax, for income tax, and 9% for social contribution; therefore, these consolidated entities did not recognize deferred income tax and social contribution on tax loss carryforwards and temporary differences nor are subject to the noncumulative Social Integration Program Tax on Revenue (PIS) and Social Security Funding Tax on Revenue (COFINS) taxation system.

2.16. Equity

a) Dividend distribution

The distribution of minimum dividends to the Company's shareholders is recognized as a liability in the financial statements at the end of each reporting period, according to its bylaws. Any amounts in excess of mandatory minimum dividends can only be accrued on the date they are approved by the shareholders at a General Meeting.

b) Earnings per share

Basic earnings (loss) per share are calculated using profit or loss for the year attributable to the Company's shareholders and the monthly average number of shares outstanding in the period. Diluted earnings (loss) per share are calculated by means of the average number of shares outstanding, adjusted by instruments potentially convertible into shares, with diluting effect, in the reported years, pursuant to technical pronouncement CPC 41/IAS 33.

c) Common and preferred shares

Common and preferred shares are classified as equity. Additional costs directly attributable to the issuance of shares and stock options are recognized as a deduction from equity, net of any taxes.

d) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of income on the purchase, sale, issuance, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognized in 'Other capital reserves'.

e) Capital reserves

The gain on the merger of all subsidiary's shares is recognized in equity, with no impact on profit or loss for the year.

2.17. Provisions

a) General

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of funds will be required to settle the obligation, and the obligation amount can be reliably estimated. When the Group expects that the amount of a provision will be reimbursed, whether wholly or partially (e.g., by virtue of an insurance contract), the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. Expenses on any provision are recorded in the statement of income, net of any reimbursements.

If the effect of the time value of money is material, provisions are discounted by using a current pretax rate that reflects, when appropriate, the liability-specific risks. When discounts are used, the increase in the provision due to the passage of time is recognized as financing cost.

b) Provision for tax, labor and civil risks

The Group is a party to several lawsuits and administrative proceedings. Provisions are recognized for all risks relating to lawsuits for which it is probable that an outflow of funds will be required to settle the contingency/obligation and a reliable estimate can be made. The provisions for labor risks are recognized based on the opinion and amounts assessed by the legal counsel, according to a percentage rate defined by Management by reference to the historical settlement of lawsuits of similar nature over the past 12 months. The likelihood of loss is assessed based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions, their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as relevant statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court decisions. Risks assessed as possible losses are not recognized for accounting purposes and should only be disclosed, whereas those classified as remote losses do not require provision or disclosure.

2.18. Share-based payment

The Company offers its employees share-based compensation plans, settled in shares, under which the Company receives services as consideration for stock options. The value of the stock options granted is recognized as expenses over the vesting period, during which certain vesting terms and conditions must be met. At the end of the reporting period, the Company revises its estimates on the number of options that will be vested under specific terms and conditions. The Company recognizes the impact of the revised estimates, if any, in the statement of profit and loss, as a contra entry to equity.

2.19. Present value adjustment to assets and liabilities

Long-term monetary assets and liabilities are adjusted for inflation and, therefore, are adjusted at their present value. Present value adjustments to short-term monetary assets and liabilities are calculated, and only recorded, if considered material in relation to the financial statements taken as a whole. For purposes of recording and determining the materiality, the present value adjustments are calculated taking into consideration the contractual cash flows and the explicit, and in certain cases implicit, interest rate of the related assets and liabilities. Based on the analyses made and Management's best estimate, the Group concluded that the adjustments to present value of current monetary assets and liabilities are immaterial in relation to the financial statements taken as a whole and, accordingly, it did not record any adjustments.

2.20. Impairment losses on nonfinancial assets

Management annually tests assets for impairment to determine whether events or changes in economic, operating or technological circumstances indicate that they might be impaired. Whenever any evidence of impairment is identified and the carrying amount exceeds the recoverable amount, an allowance for impairment is recognized to adjust the carrying amount to the recoverable amount. The recoverable amount of an asset or a certain cash-generating unit is defined as the higher of the value-in-use and the net sales amount. In measuring the value-in-use of assets, estimated future cash flows are discounted to their present values, using a pretax discount rate that reflects the weighted average cost of capital in the industry where the cash-generating unit operates. The net fair value of selling expenses is determined, whenever possible, based on recent market transactions between knowledgeable and willing parties with similar assets. In the absence of observable transactions in this regard, an appropriate valuation methodology is used. The calculations provided under this model are corroborated by available fair value indicators, such as quoted prices for listed entities, among other available indicators. The Group’s impairment test is based on forecasts and detailed financial budgets, which are separately prepared by Management for each cash-generating unit to which the assets are allocated. Projections based on these forecasts and budgets usually cover a five-year period. An average long-term growth rate is calculated and applied to future cash flows after the fifth year. Any impairment losses on assets are recognized in the statement of income consistently with the use of the impaired assets. For assets other than goodwill, an impairment test is performed at each reporting date to determine whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If any such indication exists, the Group estimates the recoverable amount of the assets or cash-generating unit. Previously recognized impairment losses on assets are reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss that was recognized. The reversal is limited so that the carrying amount of an asset does not exceed the carrying amount that would have been determined (net of depreciation, amortization or depletion) had no impairment losses been recognized in prior years. Such reversal is recognized in profit or loss. Goodwill is tested for impairment on an annual basis as at December 31 or whenever the circumstances indicate that the carrying amount has deteriorated. An impairment loss is recognized for a cash-generating unit to which the goodwill relates.

Whenever the recoverable amount of the unit is lower than its carrying amount, an impairment loss is recognized and allocated to write down the carrying amount of the unit assets in the following order: (a) reducing the carrying amount of goodwill allocated to the cash-generating unit; and (b) then, other unit assets proportionately to the carrying amount of each asset. Intangible assets with indefinite useful lives are tested for impairment annually as at December 31, individually, or at the level of the cash-generating unit, as the case may be or when the circumstances indicate any existing impairment losses. As at December 31, 2024, no impairment loss on non-financial assets was recognized.

2.21. Functional and presentation currency

The financial statements of each investee included in the consolidation are prepared using the functional currency (i.e., currency of the primary economic environment in which it operates) of each investee. When defining the functional currency of each subsidiary, Management considered which currency significantly influences the price of the services rendered and the currency in which most of the service costs are paid or incurred. The consolidated financial statements are presented in Brazilian reais (R$), which is the functional and presentation currency adopted by the parent and all subsidiaries.

Foreign currency

In preparing the Company's individual and consolidated financial statements, foreign currency-denominated transactions are recorded at the exchange rates prevailing on the date of each transaction. At the end of each reporting period, monetary items denominated in foreign currency are translated at the effective rates. Exchange rate changes on monetary items are recognized in profit or loss for the year in which they incur.

2.22. New and revised standards and interpretations adopted for the first annual period on January 1, 2024

The new and revised standards and interpretations that became effective on or after January 1, 2024 did not have any material impact on the Company's financial statements. The Company decided not to early adopt any other standard, interpretation, or amendment thereto that has been issued but is not yet effective.

- Technical pronouncement CPC 03 (R3)/IAS 7 - Statement of Cash Flows and international standard IFRS 7 - Financial Instruments: Disclosures - Supplier Finance Arrangements.

- CPC 06 (R2)/IFRS 16 - Leases

  The amendments add a disclosure objective to international standard IAS 7 by asserting that an entity must disclose information about its supplier finance arrangements that allow the users of the financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows. Also, international standard IFRS 7 was amended to include supplier finance arrangements as an example within the requirements to disclose information on the entity's exposure to the liquidity risk concentration. In 2024 and 2023, the Company did not conduct this type of transaction with its suppliers and, therefore, it is not applicable.

- Amendments to international standard IAS 1 - Presentation of Financial Statements (technical pronouncement CPC 26 (R1)) - Classification of Liabilities as Current or Non-current

  The amendments to international standard IAS 1 affect only the presentation of liabilities as current or non-current in the balance sheet and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of settlement to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The Company adopted the amendments to international standard IAS 1, issued in January 2020, for the first time in the current financial year.

- <u>Amendment to international standard IAS 1 - Presentation of Financial Statements - Non-Current Liabilities with Covenants</u>

  The amendments indicate that solely covenants that an entity must comply with on or before the end of the reporting period, affect the entity's right to defer settlement of a liability for at least 12 months after the reporting date (and, therefore, this must be considered when assessing the classification of the liability as current or non-current). These covenants affect whether the right exists at the end of the reporting period, even if the compliance with the covenant is assessed solely after the reporting date (e.g., a covenant based on the entity's financial condition at the reporting date that is assessed for purposes of compliance solely after the reporting date). The IASB also clarified that the right to defer settlement of a liability for at least 12 months after the reporting date is not affected if an entity is only required to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability depends on compliance with covenants within 12 months after the reporting date, the entity must disclose information that enables financial statement users to understand the risk of the liabilities becoming due within 12 months. This disclosure should include details about the covenants (including their nature and timing), the carrying amount of the related liabilities, and any facts or circumstances indicating that the entity may have difficulty complying with the covenants. The Company adopted the amendments to international standard IAS 1, issued in January 2022, for the first time in the current financial year.

- <u>Amendments to international standard IFRS 16 - Leases - Lease Liability in a Sale and Leaseback</u>

  The amendments to international standard IFRS 16 introduce additional measurement requirements for sale and leaseback transactions that meet the technical pronouncement CPC 47 (international standard IFRS 15) criteria to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' in such a way that no gain or loss is recognized in relation to the retained right-of-use asset after the commencement date. The amendments do not affect the gain or loss recognized by the seller-lessee related to the full or partial termination of a lease. Without these new requirements, a seller-lessee might have recognized a gain on the retained right-of-use asset solely due to the remeasurement of the lease liability (e.g., after a modification or change in the lease term) by applying the general requirements of international standard IFRS 16. This situation could particularly arise in a leaseback transaction that includes variable lease payments not based on an index or rate. As part of these amendments, the IASB modified the Illustrative Example of IFRS 16 and introduced a new example to demonstrate the subsequent measurement of the right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments not based on an index or rate. The illustrative examples also clarify that the liability resulting from a sale and leaseback transaction that qualifies as a sale under technical pronouncement CPC 47 (international standard IFRS 15) is a lease liability. The Company did not conduct this type of transaction and, therefore, it is not applicable.

2.23. New and revised standards and interpretations not yet effective

The new and revised standards and interpretations not yet effective by the issue date of the Company's financial statements are described below. The Company intends to adopt these new and amended standards and interpretations, where applicable, when they become effective.

- Amendments to technical pronouncements CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards.

  In September 2024, the Accounting Pronouncements Committee (CPC) issued Technical Pronouncement Revision No. 27, which includes changes brought about by the 'Lack of Exchangeability' topic issued by the IASB, with amendments to technical pronouncements CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards. The changes seek to define the concept of exchangeable currency and provide guidance on the procedures for non-exchangeable currencies by determining that exchangeability should be assessed on the measurement date based on the purpose of the transaction. If the currency is not exchangeable, an entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of cash flows should be used. The pronouncement also highlights the importance of disclosures about non-exchangeable currencies, so that users of the financial statements understand the financial impacts, risks involved, and criteria used in estimating the exchange rate.

  These amendments are effective for annual periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the Company's financial statements.

- IFRS 18 - Presentation and Disclosures in Financial Statements.

  In April 2024, the IASB issued international standard IFRS 18, which replaces international standard IAS 1 (equivalent to technical pronouncement CPC 26 (R1) - Presentation of Financial Statements). International standard IFRS 18 introduces new requirements for presentation within the statement to income, including specified totals and subtotals. In addition, entities are required to classify all revenue and expenses within the statement of income into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three categories are new. The standard also requires the disclosure of performance measures defined by management, subtotals of revenue and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'functions' of the primary financial statements (PFS) and notes thereto. In addition, narrow-scope amendments were made to international standard IAS 7 (equivalent to technical pronouncement CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining the transactions' cash flows by the indirect method from 'profit or loss for the period' to 'operating profit or loss', and removing the optionality to classify cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

  International standard IFRS 18 and the amendments to the other standards will be effective for reporting periods beginning on or after January 1, 2027, with early application permitted, which must be disclosed, even though in Brazil early adoption is not permitted. International standard IFRS 18 will be applied retrospectively. The Company's directors anticipate that the application of these amendments will have an impact on the consolidated financial statements in the future.

- International standard IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

  In May 2024, the IASB issued international standard IFRS 19, which allows eligible entities to choose to apply its reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in international standard IFRS 10 (technical pronouncement CPC 36 (R3) - Consolidated Financial Statements), must not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards. International standard IFRS 19 will become effective for annual periods beginning on or after January 1, 2027, with early application permitted. The Company's directors do not anticipate that the application of these amendments will have an impact on the consolidated financial statements in the future.

- Amendments to technical pronouncement CPC 18 (R3) - Investments in Associates, Subsidiaries and Joint Ventures and technical interpretation ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method

  In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to technical pronouncement CPC 18 (R3) and technical interpretation ICPC 09 (R3), with the aim of aligning Brazilian accounting regulations with the international standards issued by the IASB. The update of technical pronouncement CPC 18 includes the application of the equity method for the measurement of investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards which now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with the international policies, without generating material impacts relating to the standard currently effective by focusing only on wording adjustments and updating the references to standards. Technical interpretation ICPC 09, in turn, has no direct equivalence with IASB standards and was therefore out of date, requiring amendments to align its wording in order to adjust it to updates subsequent to its issuance and currently observed in documents issued by the CPC. These amendments are effective for annual periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the Group's financial statements.

2.24. Reclassification for better presentation.

The balance sheet is being restated to improve certain disclosures in the notes to the financial statements because Management having identified a reclassification relating to deferred revenue that had been disclosed in trade receivables as at December 31, 2023, and the opening balances as at January 1, 2023 have no material impact on the matter and will therefore not be presented. As a result, the Company is restating the corresponding amounts in compliance with the guidelines of technical pronouncement CPC 23 - Accounting Policies, Changes in Estimates and Errors, equivalent to international standard IAS 8.

	Parent			Consolidated		
Balance sheet items	Balance at 12/31/2023	Adjustment	Balance at 12/31/2023 after adjustment	Balance at 12/31/2023	Adjustment	Balance at 12/31/2023 after adjustment
Assets						
Current assets						
Trade receivables	29,596	7,567	37,163	253,905	12,304	266,209
Non-current assets						
Trade receivables	19,677	-	19,677	219,948	49,217	269,165
Liabilities and equity						
Current liabilities	-	1,384	1,384	-	18,768	18,768
Deferred income						
Non-current liabilities						
Deferred income	-	6,183	6,183	-	42,753	42,753

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions

In preparing the financial statements, estimates need to be used to account for certain assets, liabilities and other transactions. The financial statements of the Company and its subsidiaries include, therefore, estimates referring to the selection of the useful lives of property, plant and equipment, intangible assets and investment properties, the necessary provisions for tax, labor and civil risks, the recognition of provisions for income tax and social contribution, allowance for doubtful debts, fair value of investment properties for reporting purposes, and other similar provisions. The settlement of transactions involving these estimates may result in amounts that significantly differ from those reported in the financial statements due to the inaccuracy inherent to the estimation process. The Company revises its estimates at least annually.

Judgments

The preparation of the Group's individual and consolidated financial statements requires Management to make judgments and estimates and adopt assumptions that affect the reported amounts of income, expenses, assets and liabilities, as well as the disclosures of contingent liabilities. In applying the Group's accounting policies, Management exercised the following judgments, which most significantly affect the amounts recognized in the consolidated financial statements.

Fair value measurement of investment properties for impairment testing and reporting purposes

Fair values are based on market values and the estimated amount by which a property could be exchanged at the valuation date between knowledgeable and willing parties in an arm's length transaction, as defined in technical pronouncement CPC 46/IFRS 13 for level 3 assessments. To measure the fair value of investment properties for impairment testing and reporting purposes, the Group adopted the methodology of cash flows discounted to present value. Under such methodology, the current lease revenue is projected based on current performance and projections, over a period of 15 years, considering appropriate growth rates and contractual events (adjustments, reviews and renewals), within the lower frequency set forth in the legislation governing lease agreements. For those cases where current lease is higher or lower than the market, marked-to-market adjustments are considered at the review dates of each agreement. In addition, in the case of a percentage lease collection, projections consider the higher of the revenues earned. To reflect the perpetuity of operations, at the end of the 10th year, revenue is capitalized, and the revenue flow and perpetuity value are then discounted to present value using the discount rates appropriate to the market risk perception, taking into account the probable risk/performance under each scenario. For analysis purposes, the continuity of existing agreements is considered, with automatic renewal of those agreements. Losses of revenue due to default were also considered. Investment property under construction is valued by measuring the fair value of the entire investment, less the estimated costs of completion, borrowings costs, and a reasonable profit margin. The main assumptions adopted in determining the fair value of investment properties are detailed in Note 8.

Realization of deferred income tax and social contribution credits

Deferred tax assets are recognized for all unutilized tax loss carryforwards and temporary differences to the extent that it is probable that taxable income will be available to allow the utilization of such tax losses and temporary differences. Considerable judgment is required from Management to determine the amount of deferred tax assets that can be recognized, based on the probable term and future taxable income, together with future tax planning strategies. These Company's tax losses can be carried forward indefinitely. However, their offset is limited to 30% of taxable income generated during a certain fiscal year. For further details on deferred taxes, see Note 17.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities reported in the balance sheet cannot be obtained from active markets, it is determined based on valuation techniques, including the discounted cash flow method. Inputs for these methods are based on market values, if possible; otherwise, Management is required to make judgment to determine the fair value. Such judgment includes the analysis of the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions related to these factors could affect the fair value of financial instruments.

Allowance for expected credit losses for trade receivables and contract assets

The Group uses an allowance matrix to calculate expected credit losses on trade receivables and contract assets. The allowance rates applied are based on days of delay for groupings of various customer segments that have similar loss patterns (such as by geographic region, product type or customer type and credit risk, among others). The allowance matrix is initially based on the historical loss rates observed by the Group. The Group reviews the matrix prospectively to adjust it according to the historical credit losses. For example, if economic conditions are expected to deteriorate over the next year (e.g., gross domestic product) - which could lead to an increase in default rates in the manufacturing sector - the historical loss rates are adjusted. At all reporting dates, the historical loss rates are adjusted and any changes in forward-looking estimates are analyzed. Assessing the correlation between observed historical loss rates, foreseen economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and foreseen economic conditions. The Group's historical credit loss experience and forecast economic conditions may also not represent the customer's actual pattern in the future. Information on expected credit losses on the Group's trade receivables and contract assets is disclosed in Note 5.

Provisions for tax, civil and labor risks

The Group recognizes a provision for civil and labor risks. The likelihood of loss is assessed based on available evidence, the hierarchy of laws, available case rulings, most recent court decisions, their relevance within the legal system, and the assessment made by the outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as relevant statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court decisions.

4. CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
(a) Cash and cash equivalents				
Cash and banks	4,132	9,884	49,040	59,473
Short-term investments (i)		-		
Total	4,132	9,884	49,040	59,473
(b) Short-term investments				
Domestic investment fund (i)	90,329	335,343	1,021,811	1,064,786
Foreign Investment fund (ii)	68,274	53,415	90,724	73,046
Short-term investments under repurchase agreements (iii)	70	70	284,373	11,606
Multimarket investment funds (iv)	-	-	375,407	400,882
Total	158,673	388,828	1,772,315	1,550,390
Current	162,735	398,642	1,536,982	1,598,187
Non-current	70	70	284,373	11,676

(i) These are represented by non-exclusive fixed-income investment funds, with daily liquidity and accumulated yield of 11.97% up to December 31, 2024 (13.03% - 2023). Management manages the Company's cash through non-exclusive investment funds, expecting to use such resources for the development of the projects foreseen.

(ii) It refers to the investment in a foreign investment fund, with investments in equity interests and in other investment funds, subject to foreign exchange fluctuation. This investment is made within the scope of the Corporate Venture Capital investment program, which aims to support companies with high growth potential at the beginning of their business journey. The investments can be partially or fully made in the short- and medium-term and the Company does not make these investments for the purpose of controlling or having significant influence in the investees.

(iv) Short-term investments under repurchase agreements are aimed at securing borrowings under Mortgage-backed Securities (CRI), maturing on September 17, 2026. The average yield was approximately 10.76% (12.91% -2023). This investment also includes an investment is a Mortgage-backed Securities (CRI) amounting to R$271,477, yield of 150% of CDI.

Multimarket investment funds

The investments managed by G5 Partners ultimately refer to an exclusive multimarket investment fund drawing on a wide and diversified investment strategy that seeks to ensure maximum return to its shareholders

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fixed rate securities (i)	213,998	273,679	285,213	313,142
Variable-income securities (ii)	36,672	-	90,194	87,740
	250,670	273,679	375,407	400,882

(i) Consists basically of federal government bonds, debentures, receivables, and other securities. In the year ended December 31, 2024, the average yield was approximately 13.68% (2022 - 14.95%).

(ii) Comprises investments in equity interests not subject to any changes in foreign exchange rates. In the year ended December 31, 2024, the average yield was approximately 14.45% (2023 - 0.09%).

5. TRADE RECEIVABLES

	Parent		Consolidated	
	12/31/2024	12/31/2023 Restated	12/31/2024	12/31/2023 Restated
Rents, co-payments, retail and provision of services	41,401	39,475	348,283	313,425
Straight-lining, net of amortization (i)	2,166	5,423	107,820	175,458
Other (ii)	13,649	24,326	274,614	162,854
	57,516	69,224	730,717	651,737
Allowance for expected credit losses	(12,684)	(12,384)	(113,487)	(116,363)
	44,532	56,840	617,230	535,374
Current	29,747	37,163	364,688	266,209
Non-current	14,785	19,677	252,542	269,165

(i) The straight-lining is substantially represented by contractual discounts granted to storeowners and are amortized over the remaining lease term, as provided for by technical pronouncement CPC 06(R2)/IFRS 16.

(ii) Substantially represented by sales of plots of land for the development of real estate projects by the development buyers. Receipts will occur through transfers of funds related to units sold ("financial barter transaction") and installment payments, as provided for in the agreement. In addition, we highlight that these financial assets are monthly restated using the inflation indices INCC/FGV and/or IGP-M/FGV. It also consists of sales of stakes in Shopping Center Iguatemi São Carlos (SCISC) and 18% of Shopping Center Iguatemi Alphaville (SCIAlPHA).

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023 Restated	12/31/2024	12/31/2023 Restated
Current: 721 to 1440 days	1,839	644	158,902	190,859
Current: 361 to 720 days	12,946	19,033	93,641	78,306
Current: up to 360 days	28,316	32,203	346,607	253,664
Up to 30 days past-due	739	682	15,872	7,886
31 to 60 days past due	177	572	6,544	4,596
61 to 90 days past due	65	180	1.971	1,696
91 to 120 days past due	142	378	3,417	2,995
121 to 360 days past due	1,196	5,665	16,092	19,591
Over 360 days past due	11,796	9,867	87,671	92,144
	57,216	69,224	730,717	651,737

The aging list of trade receivables without any impacts on the straight-lining recognition is as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023 Restated	12/31/2024	12/31/2023 Restated
Current: 721 to 1440 days	539	644	94,211	86,331
Current: 361 to 720 days	12,513	19,033	72,077	42,468
Current: up to 360 days	27,883	26,780	325,042	218,573
Up to 30 days past-due	739	682	15,872	7,886
31 to 60 days past due	177	572	6,544	4,596
61 to 90 days past due	65	180	1,971	1,696
91 to 120 days past due	142	378	3,417	2,995
121 to 360 days past due	1,196	5,665	16,092	19,591
Over 360 days past due	11,796	9,867	87,671	92,143
	55,050	63,801	622,897	476,279

The Company and its subsidiaries adopted the calculation of expected credit losses on trade receivables based on an ‘allowance matrix’, taking into account historical default data that defines an allowance percentage for each aging bracket of the receivables portfolio. The aging list reflects the original date of each security, with no change in the original dates of the past-due securities, which were renegotiated. The balance reported in line item ‘Trade receivables’ was classified into the ‘amortized cost’ category of financial assets.

The table below shows movements in the allowance for expected credit losses:

	Parent		Consolidated	
	12/31/2024	12/31/2023 Restated	12/31/2024	12/31/2023 Restated
Opening balance	(12,384)	-	(116,363)	(119,195)
Recognition of allowance for expected credit losses	(765)	(362)	(3,488)	(10,971)
Write-off/reversal/transfer of uncollectible receivables	465	(12,022)	6,364	13,803
Closing balance	(12,684)	(12,384)	(113,487)	(116,363)

To determine the collectability of trade receivables, Iguatemi and its subsidiaries consider any changes in a customer’s creditworthiness from the date the credit was originally granted through the end of the reporting period.

The table below shows the breakdown of the allowance for expected credit losses:

	%	
	12/31/2024	12/31/2023
Current	3.44%	3.57%
Up to 30 days past-due	26.69%	26.71%
31 to 60 days past due	33.24%	31.68%
61 to 90 days past due	38.39%	37.64%
91 to 120 days past due	42.19%	42.07%
121 to 360 days past due	60.19%	62.15%
Over 360 days past due	100.00%	100.00%

The aging list of amounts included in the allowance for expected credit losses is as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current	(417)	(1,003)	(7,519)	(6,583)
Up to 30 days past-due	(88)	(65)	(4,237)	(2,106)
31 to 60 days past due	(26)	(76)	(2,176)	(1,456)
61 to 90 days past due	(11)	(3)	(757)	(638)
91 to 120 days past due	(27)	(118)	(1,442)	(1,260)
121 to 360 days past due	(319)	(1,252)	(9,685)	(12,176)
Over 360 days past due	(11,796)	(9,867)	(87,671)	(92,144)
	(12,684)	(12,384)	(113,487)	(116,363)

Leases

The Company leases spaces in its shopping malls, with an effective term from four (4) to five (5) years, with the option of renewal after this period. Exceptionally, these leases may include contracts with different effective terms and conditions. The amounts are adjusted annually using market indices. The future minimum contractual lease installments to be billed on noncancelable leases, considering the stores in operation as at December 31, 2024 and 2023, are as follows (unaudited):

	Consolidated	
	12/31/2024	12/31/2023
Up to one year	775,212	730,312
From two to five years	2,421,377	1,952,434
Over five years	408,360	229,946
	3,604,949	2,912,692

6. INFORMATION ON RELATED-PARTY BALANCES AND TRANSACTIONS

In the normal course of business, the Company carries out transactions with related parties represented by Iguatemi S.A. entities at prices, terms, finance charges, and other conditions determined by Management.

Related-party balances and transactions

As at December 31, 2024 and 2023, related-party balances and transactions are as follows:

a) Balances

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets:				
Dividends receivable:				
Iguatemi Empresa de Shopping Centers S.A.	88,018	72,847	-	-
Total current assets	88,018	72,847	-	-
Non-current assets:				
Due from other related parties:				
Ifashion Outlet Santa Catarina (iii)	-	-	1,037	935
Ifashion Outlet Novo Hamburgo (iii)	-	-	448	355
Shopping Center Galleria (iii)	-	-	6,247	5,861
Shopping Center Iguatemi São Paulo (iii)	-	-	1,790	2,020
Federação das Entidades Assistenciais Campinas (i)	-	-	-	6,887
Shopping Center Iguatemi Ribeirão Preto (iii)	-	-	3,278	3,095
Other related parties (ii)	2,705	2,547	1,903	1,038
Total due from related parties	2,705	2,547	14,703	20,191
Total non-current assets	2,705	2,547	14,703	20,191
Current liabilities:				
Due to related parties:				
Lease: Shopping Center Iguatemi São Paulo (iv)	-	-	3,112	775
Lasul Empresa de Shopping Centers Ltda. (v)	-	12,422	-	-
Total due to related parties	-	12,422	3,112	775
Dividends payable:				
Company vs. shareholders	95,910	73,072	95,910	73,072
Total dividends payable	95,910	73,072	95,910	73,072
Total current liabilities	95,910	85,494	99,022	73,847
Non-current liabilities:				
Due to related parties:				
With subsidiaries:				
Lease: Shopping Center Iguatemi São Paulo (iv)	-	-	2,985	8,555
Total due to related parties	-	-	2,985	8,555
Total non-current liabilities	-	-	2,985	8,555
Total due to related parties	95,910	85,494	102,007	82,402

(i) Refers to a loan with FEAC - Federação das Entidades Assistenciais de Campinas, which holds a 30% stake in Shopping Center Iguatemi Campinas, for the purpose of financing the expansion of the mall, bearing interest of CDI + 0.8% p.a. and which was settled in September 2024.

(ii) Refers basically to the receivables from and payables to various mall condominium fees, arising from the reimbursement procedures of several payments, made by the Company.

(iii) The related-party balances between the civil and the commercial condominium refer to reimbursements of expenses not paid by lessees that were paid by the entrepreneurs, as determined by Law No. 4591/64 and Law No. 8245/91.

(iv) Amount payable referring to a corporate office lease agreement entered into with Iguatemi São Paulo shopping mall, maturing on December 31, 2026, due to the adoption of international standard IFRS 16/CPC 06 (R2).

(v) Transfer of the 36% stake in Shopping Iguatemi Porto Alegre from Lasul Empresa de Shopping Centers Ltda. to Iguatemi S.A., settled in September 2024.

Transactions

	Consolidated	
	12/31/2024	12/31/2023
Cost of services:		
GJ Investimentos S.A. (ii)	(1,560)	(1,560)
IFCM - Infracommerce CXAAS S.A.	(208)	(110)
	(1,768)	(1,670)
Intragroup loans:		
Federação das Entidades Assistenciais de Campinas (i)	645	1,108
Ifashion Outlet Santa Catarina (iii)	67	50
Ifashion Outlet Novo Hamburgo (iii)	6	53
Shopping Center Galleria (iii)	626	692
Shopping Center Iguatemi Ribeirão Preto (iii)	321	330
	1,665	2,233

(i) Refers to a loan with FEAC - Federação das Entidades Assistenciais de Campinas, which holds a 30% stake in Shopping Center Iguatemi Campinas, for the purpose of financing the expansion of the mall, bearing interest of CDI + 0.8% p.a. and which was settled in September 2024.

(ii) Refer to administrative services provided by the parent company Iguatemi S.A., such as financial and tax consultancy.

(iii) The related-party balances between the civil and the commercial condominium refer to reimbursements of expenses not paid by lessees that were paid by the entrepreneurs, as determined by Law No. 4591/64 and Law No. 8245/91.

Intragroup loans

Iguatemi and its subsidiaries enter into loan and financing agreements as lenders to finance the working capital of related companies and, as borrowers, to finance its projects. The terms and conditions of agreements are described in the table above.

Management compensation

Management's annual compensation relating to short-term benefits, amounting to R$44.444, was approved at the Annual General Meeting held on April 18, 2024.

The compensation paid to the officers responsible for planning, steering, and controlling the Company's operations, which include the Board of Directors' members and statutory officers, is as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Short-term benefits(i)	11,627	13,107	33,798	35,34
Share-based payment (ii)			9,592	7,168
	11,627	13,107	43,390	42,508

(i) These basically refer to Executive Board's fees and profit sharing, including a performance bonus.

(ii) This refers to the cost of options granted to Management members.

Guarantees provided to the subsidiaries of Iguatemi Empresa de Shopping Centers S.A.

a) On September 4, 2015, the Board of Directors approved the provision by subsidiary Iguatemi Empresa de Shopping Centers S.A. of a guarantee on behalf of Nova Galleria Empreendimentos Imobiliários Ltda., in order to collateralize the securitization of real estate receivables arising from the commitment to sell and purchase the properties composing Shopping Center Galleria, entered into by subsidiaries Galleria Empreendimentos Imobiliários Ltda. and Nova Galleria Empreendimentos Imobiliários Ltda., and Securitizadora RB Capital Companhia de Securitização, amounting to R$210,000, subject to CDI + 0.15% per year and term of 120 months, as disclosed in Note 11 (c).

b) On December 28, 2015, the Board of Directors approved the provision by subsidiary Iguatemi Empresa de Shopping Centers S.A. of a guarantee on behalf of CSC 142 Participações, in order to collateralize the securitization of real estate receivables arising from the commitment to sell and purchase the property located in the city of Tijucas, on which a commercial complex will be built, with Securitizadora RB Capital Companhia de Securitização, amounting to R$105,000, subject to CDI + 1.30% per year and term of 228 months, as disclosed in Note 11 (d).

c) On March 31, 2016, the Board of Directors approved the provision by subsidiary Iguatemi Empresa de Shopping Centers S.A. of a guarantee on behalf of CSC41 Participacuritização, amounting to R$105,000, subject to CDI + 1.30% per year and term of 228 months, as disclosed in note 11 (e).

7. INVESTMENTS

Breakdown of investments

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Iguatemi Empresa de Shopping Centers S.A.	3,788,988	3,665,247	32,728	33,509
FIP -Venture Iguatemi (ii)	-	164,338	25,871	164,393
Iguatemi 365 Ltda. (iv)	336,011	16,826	-	-
EDSP66 Participações S.A.	98,047	3,765	-	-
	4,223,046	3,850,176	58,599	197,902
Capital gain on investments (i)	-	-	112,782	116,425
Other investments (iii)	1,297	1,297	22,514	22,514
	4,224,343	3,851,473	193,895	336,841

(i) Goodwill arising on the acquisition of an additional stake in Odivelas Participações S.A. and Maiojama Participações S.A., and, in the case of Odivelas, with a useful life to be defined after the project completion. As for Maiojoma , holder of a 14% stake in Shopping Center Iguatemi Porto Alegre and the building Torre Iguatemi Business attached to the shopping mall, has a finite useful life. Both acquisitions are noncontrolling interests in the operation and, for this reason, the goodwill was not reclassified into line item ’investment property’.

(ii) The Company made a long-term investment in a FIP (“Fundo de Investimento em Participações Multiestratégia”) to concentrate the investments made within the scope of the Corporate Venture Capital investment program. This FIP’s main asset is the indirect interest of 4.8% in Infracommerce CXAAS S.A., fully sold in August 2024.

(iii) The amounts of other investments refer basically to the 5% stake in Rojo Entretenimento S.A. (“Teatro Santander”), measured at equity fair value.

(iv) In 2024, the Company made a capital contribution to inform the acquisition of the shopping mall RioSul, as disclosed in Note 8, (i).

Movements in equity interests

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	3,850,176	3,209,893	197,902	193,579
Capital increase	272,873	619,708	348	-
Advance for future capital increase	9,582	(137)	-	-
Capital reduction	(1,000)	(16,021)	-	-
Acquisition of equity interest	-	4,122	-	39,658
Share of results of investees	397,797	265,728	(11,431)	(33,787)
Dividends received	(231,990)	-	(1,519)	(1,548)
Minimum mandatory dividends	(93,073)	(72,847)	-	-
Other (i)	13,626	(160,270)	(126,701)	-
Closing balance	4,217,991	3,850,176	58,599	197,902

(i) In 2023, the amount refers basically to the transfer of 36% of Shopping Center Iguatemi Porto Alegre using free reserves.

Financial information on subsidiaries with noncontrolling interest and joint ventures

As at December 31, 2024 and 2023, Management analyzed the financial information on subsidiaries with noncontrolling interests and joint ventures, and concluded that such information is immaterial for reporting purposes. However, the table below shows significant balances of assets, liabilities and profit or loss for the years as additional information:

	Assets		Share capital		Equity		Profit (loss) for the year	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
AGSC	702	200	74	74	415	(18)	4,653	4,300
Other	1,413	1,655	695	695	982	978	525	261

8. INVESTMENT PROPERTIES

<u>At cost</u>

Description	Average remaining useful life in years	Land	Buildings, facilities and other assets	Accumulated depreciation	Total
Parent					
12/31/2024	49 to 60 (*)	322,836	706,211	(30,726)	998,321
12/31/2023	50 to 60 (*)	322,836	683,411	(13,084)	993,163
Consolidated before goodwill					
12/31/2024	26 to 60 (*)	744,901	6,274,860	(1,572,888)	5,446,873
12/31/2023	27 to 60 (*)	744,900	5,628,004	(1,419,111)	4,953,793
Reclassified capital gain (**)					
12/31/2024	39 to 60	34,785	58,576	(19,312)	74,049
12/31/2023	40 to 60	34,785	58,576	(18,063)	75,298
Total consolidated 2024		779,686	6,333,436	(1,592,200)	5,520,922
Total consolidated 2023		779,685	5,686,580	(1,437,174)	5,029,091

(*) The useful life of other items classified as investment properties are assessed annually and reflect the nature of the assets and their use by the Company.

(**) Refers to the capital gain on investments and is presented as an investment in the parent company and, due to its origin, is presented as an investment property in the consolidated financial statements. The amounts are stated net of amortization.

The rentals and substantial costs generated by investment properties are disclosed in Notes 21 and 22, respectively.

The movements in investment properties are as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	993,163	145,881	5,029,091	4,970,735
Additions	22,983	859,063	717,711	216,294
Write-offs (i)	-	-	(70,666)	(13,710)
Depreciation	(17,825)	(11,781)	(155,214)	(144,228)
Closing balance	998,321	993,163	5,520,922	5,029,091

(i) As at December 31, 2024, it refers basically to the procedure for the acquisition of the 16.63% stake in Shopping Riosul amounting to R$393,987. Detailed information on the transaction is disclosed in the earnings release dated June 8, 2024.

(ii) As at December 31, 2024, this refers to the sale of the 50% stake in Shopping Iguatemi São Carlos and the 18% stake in Shopping Iguatemi Alphaville. Detailed information on the transaction is disclosed in the earnings release dated June 28, 2024.

Iguatemi and its subsidiaries estimates annually the fair value of investment properties, as shown below:

	12/31/2024	12/31/2023
	Malls in operation	Malls in operation
Fair value	15,631,045	14,069,612
Own gross leasable area (thousand sq. m)	481	490

Iguatemi and its subsidiaries adopted a methodology for calculating the fair value based on the discounted cash flows - Nominal model (fair value - level III), which was prepared by internal specialists according to the physical qualifications, assumptions and estimates determined as per real estate market inputs, as well as macroeconomic trends for a ten-year period. These assumptions consisted of projections on revenues, costs, and expenses. The calculations did not include potential expansions, land barters, and unannounced projects (even those contained in the guidance).

The following assumptions were used in the evaluation:

	12/31/2024	12/31/2023
Effective average discount rate	9% p.a.	8.5% p.a.
Occupancy rate	96.6%	96.4%
Effective growth rate in perpetuity	2% p.a.	2% p.a.
Annual inflation in perpetuity	3.6% p.a.	4.0% p.a.

Based on the fair value of investment properties, Management concluded that there is no indication of impairment.

9. PROPERTY, PLANT AND EQUIPMENT

		Consolidated			
		12/31/2024			12/31/2023
	Annual depreciation rate - %	Cost	Accumulated depreciation	Net	Net
Facilities, machinery and equipment	10	87,375	(59,358)	28,017	38,626
Furniture and fixtures	10	13,994	(10,295)	3,699	3,908
IT equipment	33.33	29,216	(25,344)	3,872	3,897
Other	20	18,385	(13,956)	4,429	5,059
		148,970	(108,953)	40,017	51,490

The movements in property, plant and equipment are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	51,490	45,318
Additions	10,200	30,535
Write-offs	(1,236)	(2,662)
Depreciation	(20,437)	(21,701)
Closing balance	40,017	51,490

Based on the same assumptions adopted to measure the fair value of investment properties, as disclosed in Note 8, Management concluded that there is no indication of impairment.

10. INTANGIBLE ASSETS

	Consolidated			
	12/31/2024			12/31/2023
	Cost	Accumulated amortization	Net	Net
Goodwill on future earnings (i)	88,196	-	88,196	88,169
Software under development (ii)	4,552	-	4,552	21,619
Other (iii)	100,071	(78,938)	21,133	12,695
	192,819	(78,938)	113,881	122,483

(i) Goodwill net of amortization amounting to R$76,365 (SISP Participações S.A.) and R$11,804 (Lasul Empresa de Shopping Centers Ltda.) was calculated by the Company in 2007, through the acquisition of equity interests in the respective companies. This goodwill is economically based on the future earnings of shopping malls - Shopping Center Iguatemi Porto Alegre (Lasul) and Shopping Center Iguatemi São Paulo (SISP).

(ii) The modules under development are added to cost, which completion is expected to occur within one year, on average.

(iii) Refers to the implementation and improvements of the various technology systems, with amortization in three years.

The movements in intangible assets were as follows:

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	122,483	117,386
Additions	6,002	13,544
Amortization	(14,604)	(8,447)
Closing balance	113,881	122,483

Impairment test of goodwill on future earnings

The cash-generating unit (CGU) to which goodwill on expected future earnings is allocated should be tested for impairment. The impairment test is conducted by comparing the carrying amount of the CGU (including goodwill) with its recoverable amount. This test should be conducted at least annually or whenever there is indication that the CGU might be impaired.

The goodwill tested for impairment considers the CGU of Iguatemi São Paulo and Iguatemi Porto Alegre shopping malls. The Company analyzed the recoverable amount considering the discounted cash flows - nominal model, which was prepared by internal specialists according to the physical qualifications, assumptions, and estimates determined as per real estate market inputs, as well as macroeconomic trends.

The Company adopted a methodology for calculating the fair value, considering the discounted cash flows - Nominal model (fair value - level III), which was prepared by internal specialists according to the physical qualifications, assumptions and estimates determined as per real estate market inputs, as well as macroeconomic trends for a ten-year period. These assumptions consisted of projections on revenues, costs and expenses, which are based on past experience adjusted for the expected market trends and strategic decisions taken in relation to the cash-generating units. The calculations did not include potential expansions, barters of land and unannounced projects (even those contained in the guidance).

The key assumptions supporting the estimated amounts are described below:

	12/30/2024	12/30/2023
Effective average discount rate	8.2%	7.7%
Occupancy rate	97.7%	97.9%
Effective growth rate and perpetuity	2.0% p.a.	2.0% p.a.
Annual inflation in perpetuity	3.6% p.a.	4.0% p.a.

Based on the impairment testing of shopping malls (measured through cash flows) against the net cost, goodwill on future earnings, and goodwill arising on capital gains on assets allocated to the respective malls (when applicable), Management concluded that no allowance for impairment losses is required.

11. BORROWINGS AND FINANCING

			Parent		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Itaú TR + 6.0% a 8.6% p.a.	July 10, 2031	(a)	-	-	46,375	52,964
Itaú TR + 6.0% a 8.6% p.a.	December 15, 2030	(b)	-	-	83,556	96,662
Opea CDI + 0.15% p.a.	September 15, 2025	(c)	-	-	37,947	78,939
Opea CDI + 1.30% p.a.	December 15, 2034	(d)	-	-	89,325	92,388
Opea CDI + 1.30% p.a.	March 19, 2035	(e)	-	-	95,500	97,064
Opea 96% do CDI	September 18, 2024	(f)	-	-	-	143,496
Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032	(g)	-	-	130,762	147,340
Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032	(h)	-	-	64,236	72,382
Safra S.A. CDI + 1.75 p.a.	December 20, 2024	(i)	-	12,286	-	12,286
Itaú S.A. CDI + 1.40 p.a.	December 20, 2024	(j)	-	5,216	-	5,216
Opea CDI + 0.55% p.a.	October 16, 2028	(k)	181,204	181,350	181,204	181,350
Opea CDI + 0.60% p.a.	October 15, 2030	(k)	24,951	24,972	24,951	24,972
Opea 105% of CDI	October 16, 2028	(k)	249,200	249,423	249,200	249,423
Opea 106% of CDI	October 15, 2030	(k)	45,687	43,890	45,687	43,890
Banco Bradesco 99.95% of CDI	February 6, 2043	(l)	647,229	645,854	647,229	645,854
Opea CDI + 0.30% p.a.	June 11, 2032	(m)	-	-	129,037	-
Opea 103% CDI	June 11, 2032	(m)	-	-	555,030	-
			1,148,271	1,162,991	2,380,039	1,944,226
Current			44,127	31,167	137,462	269,457
Non-current			1,104,144	1,131,824	2,242,577	1,674,769

Breakdown of debt by index

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
TR	-	-	324,929	369,348
CDI	1,148,271	1,162,991	2,055,110	1,574,878
	1,148,271	1,162,991	2,380,039	1,944,226

Debt repayment schedule

The repayment schedule of long-term debts with third parties is as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2026 to 2027	67,711	61,535	187,703	214,184
2028 to 2035	1,036,433	1,070,289	2,054,874	1,460,585
	1,104,144	1,131,824	2,242,577	1,674,769

Movements in borrowings and financing

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	1,162,991	35,060	1,944,226	1,371,353
Borrowings	-	1,167,000	700,000	1,167,000
Payment of principal and interest	(143,697)	(112,122)	(507,392)	(797,064)
Accrued interest	125,777	71,465	236,927	197,674
Borrowing costs	3,200	1,588	6,278	5,263
Closing balance	1,148,271	1,162,991	2,380,039	1,944,226

The main characteristics of borrowings and financing are described below:

a) In order to expand Shopping Center Iguatemi Porto Alegre, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on July 11, 2014, amounting to R$78,000, subject to TR + 6.0, which was fully released with a total borrowing cost of R$1,571. The subsidiary pledged 40% of Shopping Campinas and its future expansion as collateral. The repayment is being made within 144 months through the Constant Amortization System (SAC). As at December 31, 2024, the balance amounted to R$46,375 (R$52,964 in 2023) in Parent and Consolidated. The transaction is not subject to any covenants.

b) In order to expand Shopping Center Iguatemi Campinas, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on July 11, 2014, amounting to R$152,000, subject to TR + 6.0, which was fully disbursed. The subsidiary pledged 40% of Shopping Campinas and its future expansion as collateral. The repayment is being made within 144 months through the Constant Amortization System (SAC). As at December 31, 2024, the balance amounted to R$83,556 (R$96,662 in 2023) in Parent and Consolidated. The transaction is not subject to any covenants.

c) On September 24, 2015, the subsidiary carried out a securitization transaction within the market through Securitizadora RB Capital, amounting to R$210,000 on behalf of subsidiary Galleria Empreendimentos Imobiliários Ltda., in order to capitalize the Company. Mortgage-backed Securities (CRI) were subject to the closing of book building at the rate of CDI + 0.15% p.a., with a grace period of 48 months and repayment in 72 months beginning October 2019. The subsidiary pledged 100% of Shopping Galleria as collateral. As at December 31, 2024, the balance amounted to R$37,947 (R$78,939 in 2023) in Consolidated. The transaction is not subject to any covenants.

d) On December 28, 2015, the Company carried out a securitization transaction within the market through Securitizadora RB Capital, amounting to R$105,000, of which the amounts R$35,000 on December 31, 2015 and R$70,000 on January 4, 2016 were disbursed, on behalf of subsidiary CSC 142 Participações Ltda., for the construction of the future outlet mall in the city of Tijucas in Santa Catarina. Mortgage-backed Securities (CRI) were distributed at the rate of CDI + 1.30% per year and repayment in 228 months. The Company pledged 50% of Shopping Iguatemi JK as collateral. As at December 31, 2024, the balance amounted to R$89,325 (R$92,388 in 2023) in Consolidated. The transaction is not subject to any covenants.

e) On June 30, 2016, the Company carried out a securitization transaction within the market through Securitizadora RB Capital, amounting to R$105,000 on behalf of subsidiary CSC 41 Participações Ltda., in order to capitalize the subsidiary. Mortgage-backed Securities (CRI) were distributed at the rate of CDI + 1.30% per year and repayment in 22 months. The Company pledged 50% of Shopping Iguatemi JK as collateral. As at December 31, 2024, the balance amounted to R$95,500 (R$97,064 in 2023) in Consolidated. The transaction is not subject to any covenants.

f) On July 24, 2017, the subsidiary was authorized by the Board of Directors to conduct the fifth issue of simple, nonconvertible debentures, in a single series, to be linked to the issuance of Mortgage-backed Securities (CRI). The transaction was completed on September 18, 2017, in the total amount of R$279,635 and total borrowing cost of R$7,600, yielding interest limited to 96% of the cumulative DI rate fluctuation, with amortization in 84 months. As at December 31, 2024, the balance was settled (R$143,496 in 2023) in Parent and Consolidated. The transaction is not subject to any covenants.

g) In order to increase its equity interest in Praia de Belas Shopping Center, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on March 23, 2020, amounting to R$174,600, subject to a rate ranging between TR + 8.60% and TR + 5.00%, which is monthly assessed by reference to SELIC (Central Bank's policy rate) calculated at each maturity date. The Company pledged 37.545% of Praia de Belas Shopping Center as collateral. The repayment is being made within 120 months through the Constant Amortization System (SAC). As at December 31, 2024, the balance amounted to R$130,762 (R$147,339 in 2023) in Parent and Consolidated. The transaction is not subject to any covenants.

h) In order to increase its equity interest in Esplanada Shopping, the subsidiary entered into a financing agreement with Itaú Unibanco S.A. on March 23, 2020, amounting to R$85,500, subject to a rate ranging between TR + 8.60% and TR + 5.00%, which is monthly assessed by reference to SELIC calculated at each maturity date. The subsidiary pledged 27.3271782% of Esplanada Shopping as collateral. The repayment is being made within 120 months through the Constant Amortization System (SAC). As at December 31, 2024, the balance amounted to R$64,236 (R$72,383 in 2023) in Consolidated. The transaction is not subject to any covenants.

i) On November 29, 2018, the Company carried out the portability of its debt with Banco Bradesco to Banco Safra, amounting to R$61,246, subject to 100% CDI + 1.50% p.a., for a three-year period, subject to annual maturity of interest and principal on November 29, 2019, November 30, 2020, and November 29, 2021. The loan has no collaterals. On November 27, 2019, the Company renegotiated the borrowing from Banco Safra, which interest was CDI + 1.50% p.a. to CDI + 1.75% p.a. and the term was extended for five years with installments maturing beginning December 21, 2020 and ending December 21, 2024.

j) On February 26, 2018, the Company entered into a loan with Banco Itaú Unibanco S.A., amounting to R$26,000, subject to 100% CDI + 2.25% per year, for a two-year period, with semiannual interest maturities on August 27, 2018, February 26, 2019, August 27, 2019, and principal maturity on February 26, 2020. The loan has no collaterals. The Company renegotiated the Banco Itaú loan, which bears interest ranging from CDI + 2.25% per year to CDI + 1.40% per year and the term was extended for ten installments maturing beginning June 22, 2020. In 2024, the balance was settled (R$5,216 in 2023) in the Parent and Consolidated.

k) On September 18, 2023, the subsidiary was authorized by the Board of Directors to conduct the fourth issue of simple, nonconvertible debentures, in four series, to be linked to the 189th issuance of Mortgage-backed Securities (CRI) of Opea Securitizadora. The transaction was completed on October 18, 2023 and totaled R$500,000, broken down as follows: 1st series amounting to R$177,072 subject to 100% CDI+ 0.55% per year, with maturity on October 16, 2028 and repayment on the same date; 2nd series amounting to R$243,526 subject to 105% of CDI, with maturity on October 16, 2028 and repayment on the same date; 3rd series amounting to R$24,380 subject to 100% CDI + 0.60% per year, with maturity on October 15, 2030 and repayment on October 15, 2029 and October 15, 2030; 4th series amounting to R$55,022 subject to 106% of CDI, with maturity on October 15, 2030 and repayment on October 15, 2029 and October 15, 2030. In December 2023, the balance is R$501,042 (R$499,635 in 2023) in Parent and Consolidated. This transaction has non-financial covenants clause such as requirements involving change of shareholding control, limitation on the significant sale of assets, etc.

l) In order to increase its stake in Shopping Iguatemi JK, the Company contracted a financing with Banco Bradesco S.A. on March 6, 2023, amounting to R$667,000, subject to TR + 9.48%. This agreement was fully swapped regarding its flow at 99.95% of CDI. The Company pledged 36% of Shopping Iguatemi JK as collateral. The repayment will be made within 216 months, beginning March 6, 2025, through the Constant Amortization System (SAC). As at December 31, 2024, the balance is R$647,229 (R$645,854 in 2023) in Parent and Consolidated. The transaction is not subject to any covenants.

m) On May 29, 2024, Iguatemi Empresa de Shopping Centers S.A. was authorized by the Board of Directors to conduct the fourth 12th of simple, nonconvertible debentures, in two series, to be linked to the 298th issuance of Mortgage-backed Securities (CRI) of Opea Securitizadora. The transaction was completed on June 21, 2024, totaling R$700,000, and is broken down as follows: 1st series amounting to R$148,083, bearing interest equivalent to 100% CDI+ 0.30% per year, maturing on June 11, 2032 and amortized on the same date; 2nd series amounting to R$551,917 bearing interest equivalent to 103% of CDI, maturing on June 11, 2032 and repaid on June 11, 2031 and June 11, 2032. As at December 31, 2024 the balance is R$684,067. The transaction is not subject to any covenants.

12. DEBENTURES

The Company uses the proceeds from the offerings to finance: (a) the expansion of the operations of the shopping malls in which the Company holds interests; (b) the acquisition of higher equity interests; (c) the acquisition of interest in existing third-party shopping malls and smaller chains; (d) the design, acquisition and management of new shopping malls; and (e) the refinancing of falling-due financial liabilities.

	Consolidated	
	12/31/2024	12/31/2023
7th issue debentures	-	408,262
10th issue debentures	515,131	515,712
11th issue debentures	235,104	498,808
13t issue debentures (i)	305,925	-
	1,056,160	1,422,782
Current	124,564	425,571
Non-current	931,596	997,211

The nonconvertible debentures were subject to public offering under the firm guarantee regime, pursuant to the Public Offering Agreement, through the intermediation of the financial institutions that participate in the securities distribution system. There were no early reservations nor minimum or maximum allotments, and the Offering was based on the results of the book building procedure.

The debentures were registered for trading in the secondary market through the National Debentures System and BOVESPA FIX.

Tenth issue

In October 2020, the Company conducted the tenth issue of debentures through a public offering pursuant to CVM Instruction 476. Five hundred thousand (500,000) debentures were allocated in two series, according to a book building procedure, all of which are book-entry, unsecured and nonconvertible debentures, with unit par value of one thousand reais (R$1,000); the first series matures on September 28, 2025 and the second series matures on September 28, 2026 (50%) and September 28, 2027 (50%).

The debentures were issued based on the resolution of the Board of Directors’ Meetings held in September 2020.

The maturity of debentures will be five (5) years for the first series and seven (7) years for the second series, from the date of issue. The par value of first-series debentures will be fully amortized in a single installment, on the relevant maturity date, whereas the par value of second-series debentures will be amortized in two installments.

The first-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 2.15% p.a., on a 252-business-days basis, whereas the second-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 2.45% p.a., on a 252-business-days basis, all exponentially and cumulatively calculated on a pro rata basis for business days elapsed, from the first payment date to the effective payment date for both series.

The issuance costs are amortized in profit or loss under the effective cost method and are recognized in line item ‘Debentures’ as a debt decrease. The costs to be amortized total R$1,261 (non-current: R$802) as at December 31, 2024 and R$1,719 (non-current: R$1,261) as at December 31, 2023.

Eleventh issue

In July 2021, the Company conducted the eleventh issue of debentures through a public offering pursuant to CVM Instruction 476. Five hundred thousand (500,000) debentures were allocated in two series, according to a book building procedure, all of which are book-entry, unsecured and nonconvertible debentures, with unit par value of one thousand reais (R$1,000); the first series matures on June 24, 2026 and the second series matures on June 24, 2028.

The debentures were issued based on the resolution of the Board of Directors’ Meetings held in June 2021.

The maturity of debentures will be five (5) years for the first series and seven (7) years for the second series, from the date of issue. The par value of first-series debentures will be fully amortized in a single installment, on the relevant maturity date, whereas the par value of second-series debentures will be amortized in two annual installments, with the first one falling due in June 2027 and the second one on the relevant maturity date.

The first-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 1.48% p.a., on a 252-business-days basis, whereas the second-series debentures will bear compensatory interest equivalent to 100% of the cumulative fluctuation of DI Over rates, exponentially increased by a surcharge or spread of 1.63% p.a., on a 252-business-days basis, all exponentially and cumulatively calculated on a pro rata basis for business days elapsed, from the first payment date to the effective payment date for both series.

The issuance costs are amortized in profit or loss under the effective cost method and are recognized in line item 'Debentures' as a debt decrease. The costs to be amortized total R$1,516 (non-current: R$1,940) as at December 31, 2024 and R$1,940 (non-current: R$2,363) as at December 31, 2023.

Thirteenth issue

On September 13, 2024, Iguatemi Empresa de Shopping Centers S.A. was authorized by the Board of Directors to conduct the fourth 13th of simple, nonconvertible debentures, in two series, in a single series with a total maturity of six years. The transaction was completed on September 25, 2024 amounting to R$300,000 bearing interest of 100% of CDI + 0.45% per year, maturing on September 20, 2030 and repayable at the end of the 5th and sixth year. The funds raised were used to prepay the 11th Issue of 1st series debentures, which matures on June 24, 2026 and has a cost of CDI +1.48% per year. The transaction includes covenants.

The issuance costs are amortized in profit or loss under the effective cost method and are recognized in line item 'Debentures' as a debt decrease. The costs to be amortized total R$3,192 (non-current: R$2,637)as at December 31, 2024.

Covenants

The Company has covenants in some of its borrowing, financing and debenture agreements. The main covenants refer to the compliance with certain financial and nonfinancial ratios such as requirements for change of shareholding control, limitation to the significant sale of assets, etc.

The debentures subject to covenants determining the debt levels and leverage are as follows:

Debentures	Leverage and indebtedness level
10th issue	Net debt-to-EBITDA < 3.50 and EBITDA-to-net finance cost > 2.00
11th issue	Net debt-to-EBITDA < 4.00 and EBITDA-to-net finance cost > 2.00
13th issue	Net debt-to-EBITDA < 4.50 and EBITDA-to-net finance cost > 1.50

Compliance with the financial and nonfinancial ratios must be achieved on a quarterly basis. The covenants were met as at December 31, 2024 and there are no renegotiation clauses.

The movements in debentures, recognized in current and non-current liabilities, are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	1,422,782	1,729,059
Borrowings	300,000	-
Payment of principal and interest	(829,111)	(530,287)
Issuance costs	2,080	2,701
Accrued interest	160,409	221,309
Closing balance	1,056,160	1,422,782

The repayment schedule for the principal amount, classified in non-current liabilities, is as follows:

	Consolidated	
	12/31/2024	12/31/2023
2025 10th issue	-	100,000
2026 11th issue	-	263,871
2027 10th issue	400,000	400,000
2028 11th issue	236,129	236,129
2030 13th issue	300,000	-
	936,129	1,000,000
Unrecognized issuance costs	(4,533)	(2,789)
	931,596	997,211

13. DERIVATIVES

The Company entered into an agreement for swap of gain (loss) on future financial flows (swap agreement) with Banco Itaú and Santander, whereby the Company holds a long position in the fluctuations of the price of its shares and a short position in the fluctuation equivalent to 100% of the CDI rate, plus a fixed rate. The gain or loss on the transactions will be financially settled on maturity.

As at December 31, 2024 and 2023, the Company held the following outstanding positions:

Parent and Consolidated				Fair value	Parent and Consolidated				Fair value
Start	Maturity	No. of shares	Long position	12/31/2024	Start	Maturity	No. of shares	Long position	12/31/2023
September 2024	September 2025	4,273,742	Shares	22,224	March 2023	March 2024	5,320,200	Shares	18,089
					May 2023	May 2024	1,923,142	Shares	5,769
				22,224					23,858
Start	Maturity	Amount	Short position	12/31/2024	Start	Maturity	Amount	Short position	12/31/2023
September 2024	September 2025	96,031	CDI + 0.30%	3,005	March 2023	March 2024	111,920	CDI + 0.97%	11,584
					May 2023	May 2024	41,251	CDI + 0.71%	3,431
				3,005					15,015
			Net balance	25,229				Net balance	8,843

14. TAXES PAYABLE

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred taxes (i)	-	1,452	8,159	12,804
PIS, COFINS and FINSOCIAL (taxes on revenue)	1,525	1,796	10,773	12,227
Other taxes and contributions (ii)	120	105	17,294	14,710
	1,645	3,353	36,226	39,741
Current	1,645	1,901	28,067	26,937
Non-current	-	1,452	8,159	12,804

(i) In Consolidated, refers basically to taxes on revenue (PIS and COFINS) on the straight-lining of discounts, as stated in note 5. (ii)

(ii) Refers basically to the Urban Property Tax (IPTU), in Consolidated.

15. OTHER PAYABLES

Refers basically to the process for the acquisition of a 16.6% stake in Shopping Rio-Sul amounting to R$393,987 (R$271,476 current and R$122,511 non-current). Detailed information on the transaction is disclosed in the earnings release dated June 8, 2024.

16. PROVISION FOR TAX, LABOR AND CIVIL RISKS

The Company and its subsidiaries are defendants to lawsuits and administrative proceedings involving tax, labor and civil matters. Accordingly, a provision for risks was recognized in amounts considered sufficient to cover any probable future disbursements.

a) Breakdown of the account balance

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Non-current:				
Labor (i)	11,900	11,900	12,416	12,400
Other (ii)	3,048	3,048	4,407	4,190
	14,948	14,948	16,823	16,590

(i) The Company and its subsidiaries are defendants to various labor claims filed by former employees. Based on the likelihood of loss assessed by Management and its legal counsel, the Company recognized a provision, as at December 31, 2024, amounting to R$11,900 (R$11,900 in 2022) and R$12,416 in Consolidated (R$12,400 in 2023).

(ii) Refer basically to the provision for Urban Property Tax (IPTU)-related lawsuits filed by Votorantim and Sorocaba City Governments, which amount to R$1,210 as at December 31, 2024 (R$1,1210 in 2023).

Tax, civil and indemnification claims assessed as possible losses

The Company and its subsidiaries are parties to other tax, civil and indemnification claims arising in the normal course of their business and involving a 'possible' risk of loss. As at December 31, 2024, the estimated losses on tax lawsuits total R$63,406 (R$89,542 in 2023) in Consolidated; the estimated losses on civil lawsuits total R$1,266 (R$6,905 in 2023) in Consolidated; and the estimated losses on indemnification lawsuits total R$6,756 (R$7,624 in 2023) in Consolidated. Most civil lawsuits are covered by an insurance policy, as stated in Note 20. (b).

Movements in the provision for tax, labor and civil risks

The movements in the provision for tax, labor and civil risks are broken down as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	14,948	13,223	16,590	15,342
Provisions, net of reversals	-	1,725	233	1,248
Closing balance	14,948	14,948	16,823	16,590

17. FINANCIAL INSTRUMENTS

General considerations and policies

The Company and its subsidiaries enter into transactions involving financial instruments, where applicable, all recognized in balance sheet accounts, which are intended to meet their operating and financial needs. The Company contracts short-term investments, borrowings and financing and intercompany loans, debentures, among others.

These financial instruments are managed based on policies, definition of strategies and establishment of control systems, which are monitored by the Company's Management.

Treasury procedures set by the policy in effect include monthly projection routines and assessment of the consolidated foreign exchange exposure for the Company and its subsidiaries, based on which Management makes its decisions.

Financial instruments by category

The Company and its investees apply the hierarchy rules to measure the fair values of their financial instruments, for financial instruments measured in the balance sheet, which requires the disclosure of fair value measurements at the following hierarchy level:

(i) Quoted prices (unadjusted) in markets for identical assets and liabilities (Level 1).

(ii) In addition to the quoted prices included in Level 1, market inputs for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2).

(iii) Assumptions for assets and liabilities that are not based on observable market inputs (unobservable inputs) (Level 3).

The consolidated balances of the Company's financial instruments were classified into the following categories:

		Consolidated					
		12/31/2024			12/31/2023		
Type	Fair value hierarchy	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets							
Cash and cash equivalents	N.A.	-	49,040	49,040	-	59,473	59,473
Short-term investments	Level 2	1,487,942	284,373	1,772,315	1,538,714	11,676	1,550,390
Trade receivables	N.A.	-	342,616	342,616	-	372,520	372,520
Other receivables	N.A.	-	274,614	274,614	-	162,854	162,854
Loans	N.A.	-	953	953	-	732	732
Due from other related parties	N.A.	-	14,703	14,703	-	20,191	20,191
Other receivables	N.A.	-	8,815	8,815	-	10,433	10,433
Other investments	Level 3	22,514	-	22,514	22,514	-	22,514
Total		1,510,456	975,113	2,485,569	1,561,228	637,879	2,199,107
Liabilities							
Trade payables	N.A.	-	15,195	15,195	-	23,905	23,905
Borrowings and financing	N.A.	-	2,380,039	2,380,039	-	1,944,226	1,944,226
Debentures and charges	N.A.	-	1,056,160	1,056,160	-	1,422,782	1,422,782
Other payables	N.A.	-	439,803	439,803	-	45,338	45,338
Due to related parties	N.A.	-	6,097	6,097	-	9,330	9,330
Total		-	3,897,296	3,897,296	-	3,445,581	3,445,581

Risk factors

The main source of revenue for the Company and its subsidiaries is the leases from the shopping mall lessees.

According to their nature, financial instruments may involve known or unknown risks, and the potential risk assessment is important, in the best judgment of the Company and its subsidiaries. Thus, there may be risks with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the business of the Company and its subsidiaries are as follows:

a) Credit risk

The Company and its investees have internal controls designed for monitoring the level of default of its clients to control the credit risk underlying the diversified customer portfolio. The assumptions considered by the Company to evaluate the acceptance of potential clients are: the collaterals accepted (property, letter of guarantee, insurance, etc.), the suitability of individuals and legal entities involved in the lease (partners and guarantors) and use of SERASA as a reference for consultation. The allowance for impairment losses is analyzed at each balance sheet date by analyzing the historical data of default and expected loss projections.

The maximum exposure to credit risk at the balance sheet date is the recorded amount of each class of financial assets.

The Company derecognizes its financial assets when there is no reasonable expectation of recovery (write-off). Receivables written off by the Company remain under collection to recover the amount of receivables. If any, recoveries are recognized as credit recovery proceeds in profit or loss for the year.

b) Liquidity risk

The cash flow forecast is performed at the Company's operating entities by finance professionals who continuously monitor liquidity to ensure that the Company has sufficient cash to meet its operating needs. This forecast takes into consideration the debt financing plans, compliance with internal balance sheet ratio goals and, if applicable, external regulatory or legal requirements.

The table below details the remaining contractual maturities of financial liabilities and related amortization. This table was prepared according to the undiscounted cash flows based on the earliest date on which the Company expects to settle the related liabilities.

	Parent				Consolidated			
12/31/2024	Up to one year	One to three years	More than three years	Total	Up to one year	One to three years	More than three years	Total
Borrowings and financing	44,127	67,711	1,036,433	1,148,271	137,462	187,703	2,054,874	2,380,039
Debentures	124,564	636,129	295,467	1,056,160	124,564	636,129	295,467	1,056,160
Total	168,691	703,840	1,331,900	2,204,431	262,026	823,832	2,350,341	3,436,199

c) Capital management

The Company’s objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce this cost. The net financial position is equivalent to total cash and cash equivalents, less short- and long-term borrowings, financing and debentures.

	Consolidated	
	12/31/2024	12/31/2023
Cash, cash equivalents and short-term investments	1,821,355	1,609,863
Borrowings, financing and debentures	(3,436,199)	(3,462,427)
Net financial position	(1,614,844)	(1,852,564)
Equity	4,313,050	4,177,518

d) Price fluctuation risk

Lease agreements, in general, are adjusted using the annual IGP-M (General Market Price Index) and IPCA (Broad Consumer Price Index) variance, as set forth in the lease contracts. Lease levels may vary due to adverse economic conditions and, consequently, the level of revenues may be affected. Management monitors these risks to minimize the impacts on its business.

e) Interest rate risk

The Company's interest rate risk substantially results from short- and long-term borrowings, financing and debentures, described in prior notes. These financial instruments are subordinated to interest rates pegged to indexes such as CDI, as well as the balance of taxes payable, subject to interest based on SELIC. The risk inherent in these liabilities arises from the possibility of fluctuations in these rates. The Company and its investees do not have any derivative contracts, except for the swap disclosed below to hedge against this risk, as they understand that this risk is mitigated by the existence of assets pegged to the CDI rate.

Sensitivity analysis of fluctuations in inflation adjustment indices

Management considers that the most significant risk of fluctuations in interest rates derives from the liabilities pegged to TR and mainly CDI. The risk is related to fluctuations in those rates.

In the year ended December 31, 2024, Management estimated scenarios of fluctuations in the DI and TR rates. For the probable scenario, rates prevailing at the end of the reporting period were used. These rates were stressed by 25% and 50%, used as a basis for possible and remote scenarios, respectively.

As at December 31, 2024, Management estimated the future flow of interest payments on its debts pegged to the CDI and TR, based on the interest rates presented above, assuming that all interest payments would be made on the contractually established maturity dates. The impact of the hypothetical fluctuations in interest rates can be measured by the difference of the future flows under the possible and remote scenarios in relation to the probable scenario, where no increase is estimated. It should be noted that such a sensitivity analysis considers payment flows on future dates. Thus, the total amounts under each scenario are not equivalent to the fair value or the present value of these liabilities. The fair value of these liabilities, when considering the Company's credit risk unchanged, would not be affected by interest rate fluctuations, since the rates applied to cash flows discounted to future value would be the same as those applicable to discounting these cash flows to present value.

In addition, cash equivalents and short-term investments in floating securities that would increase yield accrued under the possible and remote scenarios are held, thus neutralizing part of the impact of interest rate increases on the flow of debt payments.

However, due to the lack of predictability of maturities equivalent to financial liabilities, the impact of the scenarios on these assets was not considered. The balances of cash equivalents and short-term investments are shown in Note 4.

The effects of exposure to interest rates, in the sensitivity scenarios estimated by the Company, are shown in the following tables:

Total interest amounts to be paid in the estimated sensitivity scenarios:

			Parent					Consolidated				
			12/31/2024					12/31/2024				
Transaction	Rate	Individual risk	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Probable scenario												
CDI-pegged debt	12.65	CDI maintenance	118,934	260,295	652,727	415,989	1,447,945	398,544	555,606	986,631	1,225,622	3,166,403
TR-pegged debt	0.17	TR maintenance	-	-	-	-	-	26,736	42,271	26,754	8,766	104,527
Total indexed to interest rate			118,934	260,295	652,727	415,989	1,447,945	425,280	597,877	1,013,385	1,234,388	3,270,930
Possible scenario > 25%												
CDI-pegged debt	15.81	CDI increase	146,832	321,668	698,052	504,222	1,670,774	458,646	643,327	1,038,576	1,318,713	3,459,262
TR-pegged debt	0.21	TR increase	-	-	-	-	-	26,770	42,507	27,168	9,089	105,534
Total indexed to interest rate			146,832	321,668	698,052	504,222	1,670,774	485,416	685,834	1,065,744	1,327,802	3,564,796
Remote scenario > 50%												
CDI-pegged debt	18.98	CDI high increase	174,167	381,901	742,484	590,363	1,888,915	517,666	729,488	1,089,470	1,409,596	3,746,220
TR-pegged debt	0.25	TR high increase	-	-	-	-	-	26,803	42,743	27,586	9,415	106,547
Total indexed to interest rate			174,167	381,901	742,484	590,363	1,888,915	544,469	772,231	1,117,056	1,419,011	3,852,767
Possible scenario < 25%												
CDI-pegged debt	9.49	CDI decrease	90,446	197,728	606,466	325,553	1,220,193	337,308	466,250	933,583	1,130,206	2,867,347
TR-pegged debt	0.12	TR decrease	-	-	-	-	-	26,702	42,037	26,343	8,447	103,529
Total indexed to interest rate			90,446	197,728	606,466	325,553	1,220,193	364,010	508,287	959,926	1,138,653	2,970,876
Remote scenario < 50%												
CDI-pegged debt	6.33	CDI decrease	61,335	133,904	559,217	232,791	987,247	274,880	375,174	879,373	1,032,335	2,561,762
TR-pegged debt	0.08	TR decrease	-	-	-	-	-	22,116	34,765	21,730	6,740	85,351
Total indexed to interest rate			61,335	133,904	559,217	232,791	987,247	296,996	409,939	901,103	1,039,075	2,647,113

Estimated impacts on the Company's debt

	Parent					Consolidated				
	12/31/2024					12/31/2024				
Operation	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Possible scenario - Probable scenario										
CDI-pegged debt	27,898	61,373	45,325	88,233	222,829	60,102	87,721	51,945	93,091	292,859
TR-pegged debt	-	-	-	-	-	34	236	414	323	1,007
Total impact	27,898	61,373	45,325	88,233	222,829	60,136	87,957	52,359	93,414	293,866
Remote scenario - Probable scenario										
CDI-pegged debt	55,233	121,606	89,757	174,374	440,970	119,122	173,882	102,839	183,974	579,817
TR-pegged debt	-	-	-	-	-	67	472	832	649	2,020
Total impact	55,233	121,606	89,757	174,374	440,970	119,189	174,354	103,671	184,623	581,837
Transaction	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Possible scenario - Probable scenario										
CDI-pegged debt	(28,488)	(62,567)	(46,261)	(90,436)	(227,752)	(61,236)	(89,356)	(53,048)	(95,416)	(299,056)
TR-pegged debt	-	-	-	-	-	(34)	(234)	(411)	(319)	(998)
Total impact	(28,488)	(62,567)	(46,261)	(90,436)	(227,752)	(61,270)	(89,590)	(53,459)	(95,735)	(300,054)
Remote scenario - Probable scenario										
CDI-pegged debt	(57,599)	(126,391)	(93,510)	(183,198)	(460,698)	(123,664)	(180,432)	(107,258)	(193,287)	(604,641)
TIR-pegged debt	-	-	-	-	-	(4,620)	(7,506)	(5,024)	(2,026)	(19,176)
Total impact	(57,599)	(126,391)	(93,510)	(183,198)	(460,698)	(128,284)	(187,938)	(112,282)	(195,313)	(623,817)

18. INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution are calculated based on the prevailing rates, as follows:

Breakdown of income tax and social contribution expenses in the years

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current income tax and social contribution	-	(1,827)	(79,921)	(74,849)
Income tax and social contribution - deferred	15,038	25,975	10,923	21,983
	15,038	24,148	(68,998)	(52,866)

The net balance of deferred income tax and social contribution as at December 31, 2024 and 2023 is as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax loss carryforwards	86,178	83,800	362,942	324,967
Swaps	-	5,105	-	5,105
Other temporary differences (resale stores)	17,674	2,573	25,343	27,601
Fair value adjustment	-	-	-	6,736
Deferred tax - assets	103,852	91,478	388,285	364,409
Temporary differences (tax depreciation)	(12,489)	(5,899)	(328,857)	(287,773)
Straight-lining	-	(8,611)	(31,993)	(58,460)
Swaps	-	(8,112)	-	(8,112)
Fair value adjustment	(10,015)	(2,546)	(10,212)	(2,546)
Deferred tax - liabilities	(22,504)	(25,168)	(371,062)	(356,891)
Deferred taxes, net	81,348	66,310	17,223	7,518

Deferred income tax and social contribution are recorded to reflect the future tax effects attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts.

Projections on the realization of deferred taxes were prepared by Management, taking into account the current macroeconomic inputs available within the market. Currently, the tax credits are being utilized through an increase in taxable income arising from the significant decrease in finance costs and better performance of certain assets, which were also considered as an integral part of the assumptions supporting this projection. Nevertheless, given that several assumptions that are outside the Company’s control are involved, such as inflation rates and other economic uncertainties in Brazil, future results may materially differ from those considered in preparing the projections.

The Company's projection for the realization of tax credits is as follows:

	Parent		Consolidated	
Year	%	Amount	%	Amount
2025	0%	-	4%	15,531
2026	0%	-	12%	46,594
2027	5%	5,193	24%	93,188
2028	11%	11,424	40%	155,314
2029	23%	23,886	58%	225,205
2030	36%	37,387	74%	287,331
2031	53%	55,042	80%	310,628
2032	76%	78,928	86%	333,925
After 2032	100%	103,852	100%	388,285

Reconciliation of income tax and social contribution expenses in the years

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before income tax and social contribution	384,733	280,565	468,874	361,800
Statutory tax rate	34%	34%	34%	34%
Income tax and social contribution expense at statutory rate	(130,809)	(95,392)	(159,417)	(123,012)
Tax effects on:				
Share in results of investees	135,251	90,348	(3,887)	(11,488)
Difference in tax base of companies taxed based on deemed income	-	-	59,894	43,102
Reconstructing deferred income tax and social contribution	-	39,593	12,000	39,593
Permanent deductions (add-backs) and other changes	10,596	(10,401)	22,412	(1,061)
Income tax and social contribution expenses at effective rate	15,038	24,148	(68,998)	(52,866)

19. EQUITY - PARENT

a) Share capital

As at December 31, 2024, the Company's paid-in capital amounted to R$1,819,552 (R$1,819,552 at December 31, 2023), represented by 774,849,080 common shares and 443,082,050 preferred shares, all registered and with no par value. The Company's paid-in capital is R$1,759,393 (R$1,759,393 at December 31, 2023), due to the recognition of share issuance costs in the amount of R$60,159 as a reduction of equity.

b) Authorized capital

The Company is authorized to increase its capital up to the limit of 150,000,000 common shares, regardless of any amendment to the bylaws, upon resolution of the Board of Directors, which will establish the share issue conditions, price and payment conditions.

c) Capital reserves

The amount of R$1,450,853 refers mainly to the gain on the merger of 100% of the shares of its subsidiary Iguatemi Empresa de Shopping Centers S.A., due to the corporate restructuring process.

Other capital reserves

The Company recognized a reserve for the share-based compensation plan in the amount of R$15,795 (R$12,491 at December 31, 2023).

d) Treasury shares

As at December 31, 2024, the Company's treasury shares amounted to R$99,434 (R$45,932 in 2022), comprising 3,856,651 common shares and 7,713,294 preferred shares, to sponsor the share-based compensation plan.

e) Earnings reserves

<u>Legal reserve</u>

A legal reserve is recognized by allocating 5% of profit for the year, limited to 20% of capital, pursuant to the bylaws.

<u>Earnings retention reserve</u>

The earnings retention reserve, which corresponds to the remaining earnings after the allocation to the legal reserve and the proposed payment of dividends, is primarily intended to meet the investment plans comprising the Company's and its subsidiaries' working capital budgets. The capital budget will be presented in the next general meeting.

f) Dividends

<u>Dividend policy</u>

The mandatory dividend is equivalent to a certain percentage of the Company's profit, adjusted pursuant to the Brazilian Corporate Law. Under the terms of the Bylaws currently in force, at least 25% of profit earned in the previous year is distributed as a mandatory dividends. For the Brazilian Corporate Law purposes, profit is defined as the income for any given year which remains after the deduction of the amounts related to income tax and social contribution, net of any prior-year accumulated losses, and any amounts used to pay officers' and employees' profit sharing.

On February 20, 2024, the Board of Directors approved the proposal for the distribution of dividends amounting to R$200,000, confirmed at the Annual Shareholders' Meeting held on April 18, 2024. This amount was paid in four equal, consecutive installments: the first on March 4, 2024, the second on April 29, 2024, the third on July 29, 2024, and the last installment was paid on October 29, 2024.

The table below shows the minimum mandatory dividends recognized based on profit for the year:

	12/31/2024
Profit for the year	399,771
Recognition of legal reserve	19,989
Dividend base	379,782
Minimum mandatory dividends	94,945

20. BASIC AND DILUTED EARNINGS PER SHARE

	Parent and Consolidated	
	12/31/2024	12/31/2023
Basic earnings per share from operations (in R$)	0.33	0.25
Diluted earnings per share from operations (in R$)	0.33	0.25

a) Basic earnings per share

Profit or loss and the weighted average number of common shares used to calculate basic earnings per share are as follows:

	Parent and Consolidated	
	12/31/2024	12/31/2023
Profit for the year attributable to the owners of the Company	399,771	304,713
Weighted average number of shares for calculating earnings per share	1,225,256,787	1,219,456,991

b) Diluted earnings per share

Profit used to calculate diluted earnings/loss per share is as follows:

	Parent and Consolidated	
	12/31/2024	12/31/2023
Profit used to calculate basic and diluted earnings per share	399,771	304,713

The weighted average number of common shares used to calculate diluted earnings per share is reconciled with the weighted average number of common shares used to calculate basic earnings per share, as follows:

	Parent and Consolidated	
	12/31/2024	12/31/2023
Weighted average number of shares used to calculate earnings per share	1,225,256,787	1,219,456,991
Weighted average number of employee options	1,702	26,080
Weighted average number of shares for calculating diluted earnings per share	1,225,258,489	1,219,483,071

21. INSURANCE

As at December 31, 2024, the Company and its projects have the following insurance policies obtained from third parties:

a) Named peril insurance

The Company contracted an operational risk insurance, which covers the usual risks that may impact its activities, with Tókio Marine Seguradora S.A. (61%), Axa Seguros S.A. (19%), and Sompo Seguros S.A. (20%). This policy establishes a maximum indemnity limit of R$1,162,473 for property damages and loss of profits. Shopping Pátio Higienópolis also contracted operational risk insurance with Tókio Marine Seguradora S.A. (70%), Axa Seguros S.A. 15%), and Sompo Seguros S.A. (15%), whose policy establishes a maximum indemnity limit of R$745,090 for property damages and loss of profits. The insured period is up to April 28, 2025.

b) General civil liability insurance

The Company and Shopping Pátio Higienópolis have general liability insurance covering the usual risks applicable to their activities contracted with Sompo Seguros S.A. (100%). These policies refer to the amounts for which the Company may become liable in a final and unappealable court decision or in a settlement reached by the insurer with regard to the compensation for involuntary damages, bodily injuries and/or property damages caused to third parties. The insured period is up to April 28, 2025.

The insured amount contracted by the Company has an insurance claim cap of R$13,500, primarily covering: (a) shopping malls and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs, and similar establishments; (d) civil liability of the employers; (e) construction and/or renovation works of real estate properties with additional coverage for: design errors, cross liability, and property damages/bodily injuries to the owner of the works; (f) civil liability for all coverages.

The insured amount contracted by Shopping Pátio Higienópolis has an insurance claim cap of R$30,000, primarily covering: (a) shopping malls and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs and similar establishments; (d) civil liability of the employers; (e) civil works of construction and/or renovation of real estate with additional coverage for: error of design, crusade and property damages/bodily injuries to the owner of the work; (f) civil liability of garage owner: fire/theft/flooding of vehicles for locations without a valet system and fire/theft/collision for locations with a valet system; and (g) pain and suffering for all coverages.

22. NET REVENUE FROM LEASES AND SERVICES

Net revenue from leases and services is represented by:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Leases	172,137	114,952	991,770	959,316
Parking	14,147	5,750	224,993	200,693
Services rendered	-	-	93,425	81,882
Retail operations (i)	-	-	166,886	145,283
Other	-	-	-	368
Gross revenue from leases and services	186,284	120,702	1,477,074	1,387,542
Taxes and deductions	(19,169)	(14,627)	(240,729)	(230,379)
Net revenue from leases and services	167,115	106,075	1,236,345	1,157,163

(i) Refers to revenue from the sale of goods involving Iretail.

23. COST AND SERVICES AND EXPENSES BY NATURE

The Company elected to present the statement of income per function. As required by IFRS, detailed costs of services rendered and administrative expenses by nature are as follows:

Parent

	12/31/2024			12/31/2023		
	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(14,759)	(3,066)	(17,825)	(8,885)	(2,896)	(11,781)
Personnel	(756)	(19,041)	(19,797)	(602)	(12,236)	(12,838)
Outside services	(3,731)	(459)	(4,190)	(1,997)	(829)	(2,826)
Promotion fund	(825)	-	(825)	(678)	-	(678)
Parking	(606)	-	(606)	(328)	-	(328)
Other	(2,405)	(466)	(2,871)	(1,709)	(908)	(2,617)
	(23,082)	(23,032)	(46,114)	(14,199)	(16,869)	(31,068)

Consolidated

	12/31/2024			12/31/2023		
	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	Total
Depreciation and amortization	(156,010)	(37,888)	(193,898)	(146,584)	(27,792)	(174,376)
Personnel	(38,359)	(74,441)	(112,800)	(41,168)	(64,855)	(106,023)
Share-based compensation	-	(15,795)	(15,795)	-	(14,411)	(14,411)
Outside services	(14,097)	(18,118)	(32,215)	(8,452)	(17,331)	(25,783)
Promotion fund	(3,507)	-	(3,507)	(3,659)	-	(3,659)
Parking	(38,748)	-	(38,748)	(40,716)	-	(40,716)
Retail transactions (i)	(114,058)	-	(114,058)	(125,484)	-	(125,484)
Other	(41,888)	(16,989)	(58,877)	(52,145)	(15,353)	(67,498)
	(406,667)	(163,231)	(569,898)	(418,208)	(139,742)	(557,950)

(i) Refer to the costs of Iretail operations.

24. FINANCE INCOME (COSTS)

Finance income (costs) are broken down as follows:

	Parent		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income:				
Interest receivable	896	423	10,805	9,827
Inflation adjustment and exchange gains	17,021	-	37,505	13,353
Income from short-term investments (i)	22,288	23,957	182,921	166,128
Gain on swap transactions (ii)	-	2,971	-	17,684
Other finance income	743	375	4,590	5,691
	40,948	27,726	235,821	212,683
Finance costs:				
Interest on borrowings and financing	(128,977)	(73,053)	(243,205)	(202,937)
Interest on debentures	-	-	(162,489)	(224,010)
Loss on swap transactions (ii)	(46,037)	-	(46,037)	-
Taxes and fees	(1,895)	(1,472)	(16,982)	(17,673)
Other finance costs	(2,561)	(12,850)	(19,098)	(17,992)
	(179,470)	(87,375)	(487,811)	(462,612)
Finance costs, net	(138,522)	(59,649)	(251,990)	(249,929)
Fair value of equity instrument (iii)	-	-	-	(10,402)
	(138,522)	(59,649)	(251,990)	(260,331)

(i) Refers basically to the adjustments made to short-term investments, as stated in Note 4, (i), (iii) and (iv).

(ii) Refers basically to gains on the return equity swap, as approved by the Board of Directors.

(iii) Refers to adjustment to a short-term investment at fair value and this change is characterized neither as finance income nor finance cost, as disclosed in Note 4, (ii).

25. OTHER OPERATING INCOME (EXPENSES)

Other operating income refers primarily to revenue from the resale of spaces, store transfer fees, fines for termination of contracts with storeowners and sale of other assets, while other operating expenses refer mainly to the allowance for expected credit losses. In addition to these transactions, the Company also sold the main asset managed by FIP Venture Iguatemi (“FIP”), the total stake in Shopping Center Iguatemi São Carlos (“SCISC”), and the 18% stake in Shopping Center Iguatemi Alphaville (“SCIAlpha”).

26. SEGMENT REPORTING

The information submitted to the chief decision-maker to allocate funds and assess the performance of the Company and its subsidiaries includes the Shopping Center segment, whose statement of profit and loss is the lowest level for the purpose of analyzing the Group’s performance.

27. EMPLOYEE BENEFITS

a) Supplementary private pension plan

Currently, the Group maintains a supplementary private pension plan (defined contribution) at Itaú Vida e Previdência S.A. This plan is optional for employees and the Company contributes 100% of the monthly amount contributed by employees. The Company does not have any obligation or right related to any surplus or deficit arising from the plan.

b) Iguatemi Bonus Plan

The Group grants eligible employees a bonus plan linked to the attainment of budget and operational goals, whose amounts are recognized on accrual basis in the Company's profit or loss and payments were annually made in March.

c) Share-based compensation plan

On March 28, 2018, the Extraordinary Shareholders' Meeting terminated the Stock Option Plan approved by the previous Shareholders' Meeting held on November 8, 2006, maintaining the effectiveness of the stock options still in effect based on it and on the respective Programs.

Also on March 28, 2018, the Extraordinary Shareholders' Meeting approved the new Long-term Incentive Plan - Restricted Shares ("Plan").

The Plan aims to allow the granting of Restricted Shares to Eligible Employees, primarily with a view to: (i) encouraging improvements in the management of the Company and its subsidiaries, giving the participants the possibility of being shareholders of the Company, stimulating them in the optimization of all aspects that can value the Company in the long term, besides giving them an entrepreneurial and corporate vision; (ii) encouraging the attraction and retention of managers, employees and service providers; (iii) supporting the alignment of interests between the Company's executives and shareholders, maximizing the level of commitment of managers and employees to the generation of sustainable results for the Company; and (iv) increasing the attractiveness of the Company and its subsidiaries.

Restricted Share Program

Granting of restricted shares, to be settled in equity instruments, subject to a one-year vesting period, with vesting of (a) 1/3 of the total restricted shares granted after the first year; (b) 1/3 of total restricted shares granted after the second year; and 1/3 of total restricted shares granted after the third year.

This plan will be accounted for in accordance with technical pronouncement CPC 10 - Share-based Payment and its corresponding IFRS 2, which requires the Company to determine the amount of equity instruments granted based on their fair values on the granting date. There is no strike price to be considered. The corresponding expenses will be recognized over the grace period so that the instruments may become vested. The fair value of stock options granted was measured on the granting date of each plan, which is equivalent to the average number of shares on the trading sessions held in the month preceding the granting, which period is adopted to allow pricing and cutting procedures to calculate the global volume of the programs, less dividends, per share.

Considering the use of the matching concept, for each Restricted Share acquired by a. participant, through use of the Authorized Funds, a multiple of up to six (6) Restricted Shares may be additionally granted, in conformity with the blocking periods and criteria of this Program.

The criteria adopted for choosing the participants and matching are: performance of the year prior to the Program; quality of the challenges established for the year prior to the Program (KPIs). future potential of the participant; and company performance and expectations for the future.

The volumes of stock options granted per lot are described in the following table:

	Number granted	Vesting period	Total plan expenses: 2022	Accumulated plan expenses: 2022
1st year vesting	216,733	05/01/2023	5,007	5,007
2nd year vesting	216,733	05/01/2024	4,780	4,780
3rd year vesting	216,798	05/01/2025	2,504	2,504
Total	650,265		12,291	12,291

	Number granted	Vesting period	Total plan expenses: 2023	Accumulated plan expenses: 2023
1st year vesting	295,632	05/01/2024	6,387	5,086
2nd year vesting	295,632	05/01/2025	6,096	4,854
3rd year vesting	295,721	05/01/2026	3,194	2,543
Total	886,985		15,677	12,483

	Number granted	Vesting period	Total plan expenses: 2024	Accumulated plan expenses: 2024
1st year vesting	298,380	05/01/2025	7,000	2,852
2nd year vesting	298,380	05/01/2026	6,682	2,722
3rd year vesting	298,470	05/01/2027	3,194	1,426
Total	895,230		17,182	7,000

As at December 31, 2024, the long-term incentive plan amounted to R$15,795 (R$14,411 in 2023), as disclosed in Note 22.

28. NONCASH TRANSACTIONS

During the year ended December 31, 2024, the Company sold the total stake in Shopping Center Iguatemi São Carlos (“SCISC”) and the 18% stake in Shopping Center Iguatemi Alphaville (“SCIAlpha”), totaling R$205,000, of which R$96,884 will be received according to the cash flows generated. In the same period, the Company acquired a 16.6% stake in Shopping RIOSUL for R$393,987, as disclosed in Note 7, (i). As these transactions did not involve cash, the Company did not disclose the respective effects in the statements of cash flows - indirect method.