



SUSTAINABILITY
REPORT
2023

CONTENTS

03 Sharing horizons

About this Report
Materiality
Message from leadership
The year at a glance

09 Ancar Ivanhoe

Our experience platform
History of audacity
Presence in Brazil
Business model
Competitive advantages
Ancar ESG Scope 2030
Diversity, our brand is respect

22 Responsible governance

Governance structure
Ethics and integrity
Risk management
Stakeholder engagement

35 Business performance

The macroeconomy
Economic and financial performance
Awards and recognition

42 Inspired by the future

Investments and expansions
Innovation and integration
Ancar in transformation

52 Connected to people

People who like people
Workforce profile
Attracting, developing and retaining talents
Health, safety and well-being

64 Social commitment

'Bem Ancar' Program
A Legacy of solidarity

77 Environmental stewardship

Combating climate change
Waste management
Energy management
Water and wastewater

89 Future horizons

SHARING HORIZONS



We hereby present the Ancar Ivanhoe 2023 Sustainability Report, showcasing the milestones achieved throughout the year that leverage sustainable development as a strategic pillar of the company.

We have strengthened our commitments to our ESG Journey – an acronym for Environmental, Social, and Governance – with significant achievements, including the update of the company's materiality matrix and the launch of the Ancar Ivanhoe 2030 ESG scope agenda, aligned with the United Nations' Sustainable Development Goals (SDGs). These advances result from a close and transparent relationship with our stakeholders and solid planning that connects ESG purposes to our business model.

Through this report, we share the results, challenges, and horizons in building a future based on our essence: caring for people and the planet. We continue on this path with all our stakeholders: customers, investors, employees, retailers, suppliers, business partners, and communities, continuously expanding our channels of dialog and transparency, with the mission of building an inspiring future.

I hope you enjoy the report!

ABOUT THIS REPORT

GRI 2-2, 2-3

In 2023, once again, we prepared our Report in accordance with the standards of the Global Reporting Initiative (GRI) – 2021 version, which establishes an international standard for sustainability reporting.

The information presented covers the period from January 01 to December 31, 2023, and pertains to the consolidated data of all the company's business units and enterprises, including owned shopping centers, third-party managed shopping centers, and investment funds.

The report compiles economic, financial, social, environmental, and governance data, organized according to Ancar Ivanhoe's material topics (see more on page 06). It also highlights sustainability initiatives carried out by the group's shopping malls.

The publication was reviewed by the Executive Committee and approved by the ESG Committee. It is available in PDF format (Portuguese and English) on our [Investor Portal](#).



For questions, suggestions, or comments about this report, please contact us via email:

✉ esg@ancar.com.br



MATERIALITY

GRI 3-1

Ancar Ivanhoe considers the most relevant issues to the business in order to consolidate its operations. Therefore, the dual materiality methodology was applied, evaluating both the financial and socio-environmental impacts caused by the business, as well as external aspects that impact it.

We updated our materiality in 2023 to strengthen engagement with our stakeholders and guide efforts to integrate sustainability into the company's strategy considering the following aspects: socio-environmental impact, financial impact, and perceived relevance. This work applied the dual materiality methodology, evaluating topics from both internal and external perspectives.

The development of this tool involved groups composed of leaders and professionals with different roles, such as entrepreneurs, investors, fund managers and analysts, as well as employees, consumers, retailers, suppliers, communities, partner organizations, third-sector institutions, and internal experts. These groups were consulted through online surveys, interviews, and working meetings. The process included the following execution stages:

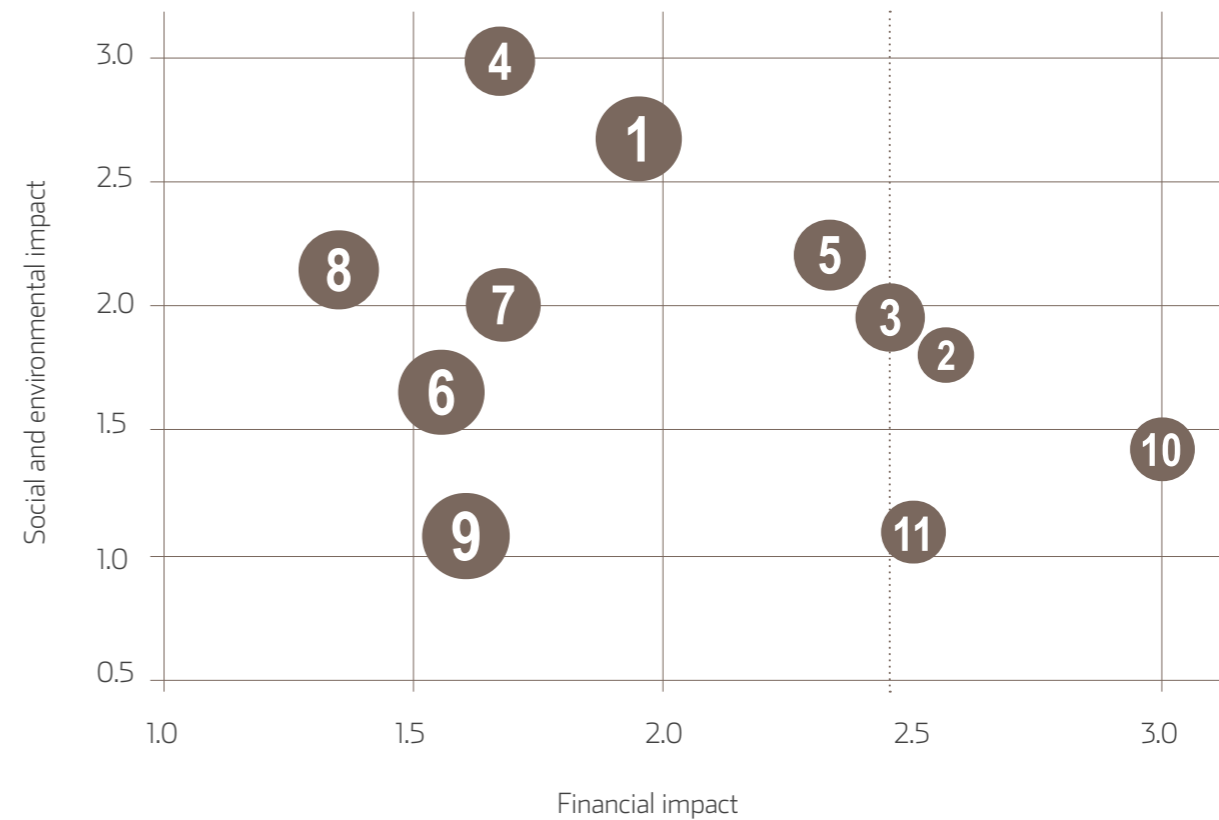


The most relevant material topics for our stakeholders were organized into four axes:



Avancar Ivanhoe's material topics GRI 3-2

- 1 Diversity, inclusion and equity
- 2 Waste management
- 3 Attracting, developing and retaining employees
- 4 Transparency and retailer and consumer engagement
- 5 Climate change
- 6 Health, safety and well-being
- 7 Service quality and safety
- 8 Community engagement and local development
- 9 Ethics, integrity and compliance
- 10 Energy efficiency
- 11 Water and wastewater management



MESSAGE FROM MANAGEMENT GRI 2-22

2023 was marked by the strengthening of Ancar Ivanhoe's positioning in key areas of our business, both in delivering and relating to the end customer, and in improving and facilitating connections with all our partners and employees. We solidified our commitment to promoting transformations with inspiring experiences through the inauguration of Rua do PAN and Quintal do Jóquei, which not only brought entertainment and leisure to our shopping centers but also created an ideal environment where people feel safe and welcomed.

Additionally, we reinforced our connection with children by supporting our mascots, who won the highest shopping center award and serve as true spokespersons for our enterprises on topics such as sustainability, education, and diversity for early childhood. We advanced digitally, offering our customers and retailers an increasingly seamless and harmonious journey. We strengthened our relationship with our partners through the Hub do Lojista (Retailer Hub), a platform that facilitates communication between operators and enterprises and ensures greater intelligence and autonomy in decision-making.

We consolidated our presence in Minas Gerais by managing a significant local asset, representing a strategic step that enhanced the company's presence in new communities and reiterated our commitment to sustainable development. We launched the Ancar 2030 ESG Scope to direct the company's efforts towards aligning our internal strategy with the United Nations Sustainable Development Goals (SDGs).

We renewed our Ancar Ivanhoe Retailer University, the UAI Retailer, to equip our business partners with effective tools to thrive in a competitive environment. Finally, we proudly celebrated a year with a record number of nominations for the industry's most prestigious awards, recognizing our hard work and dedication.

We thank everyone who contributed to the success achieved in 2023. With a strong and focused team, we continue to shape a more sustainable, inclusive, and prosperous future.

We do hope you enjoy this report.

Kind regards.

Evandro Ferrer



THE YEAR AT A GLANCE



ESG

- ▶ We launched our ESG commitments agenda, Ancar 2030 ESG Scope, with 18 goals to be achieved by 2030.
- ▶ We also prepared our second greenhouse gas inventory, following the GHG Protocol methodology.
- ▶ We unveiled our new Integrity Program.
- ▶ We conducted our first Diversity and Inclusion Census and held an anti-racism workshop for all company leaders.



PORTFOLIO GROWTH

- ▶ We took over the management of Minas Shopping in Belo Horizonte (MG), consolidating our presence in the state.



EXPERIENCE SPACES

- ▶ In order to uniquely offer delightful experiences for the whole family, we continue to set trends by expanding entertainment and leisure spaces for our consumers. We inaugurated in 2023 five new spaces and began investments in future areas.



DIGITAL

- ▶ We innovated in our retail campaigns by integrating artificial intelligence into our digital products to create engaging and personalized experiences for our customers, marking a milestone in the company's phygital journey.



AWARDS

- ▶ We received 21 nominations for the 2023 Abrasce Award. Out of the total nominations, we won eight categories, a recognition of our work in social transformation and innovation.
- ▶ For the 16th consecutive year, Ancar Ivanhoe is at the top of the list of the Best Companies to Work For in Brazil. The ranking, promoted by the Great Place to Work (GPTW) Institute, ranked the company as the second best place to work in the Retail category.

LEARN MORE ON PAGE 43



ANCAR IVANHOE

GRI 2-1



OUR EXPERIENCE PLATFORM

Fostering change through inspiring experiences is Ancar Ivanhoe's *raison d'être*. A pioneer in the sector, the company owns 17 shopping centers, manages 15 of these properties, and administers another eight third-party shopping centers. Additionally, it encompasses a third business unit focused on investment fund management carried out by SCAI Gestora, responsible for managing over R\$ 10.5 billion in assets in 2023.

Ancar Ivanhoe's shopping center platform amasses 1 million m² of Gross Leasable Area (GLA) and houses around 4,000 stores. These numbers consolidate the company as one of the largest shopping center companies in Brazil.

We are present in all five regions of Brazil, offering a customized shopping journey to 230 million consumers who visit our establishments annually. And we go beyond. We believe we are agents of social change and are committed to contributing to the quality of life in the communities where we are present.

Headquartered in Rio de Janeiro (RJ), we have over 4,100 employees, including full-time and third-party staff. The company stands out in the industry by leading innovation processes while promoting a culture that values people, prioritizing close and transparent relationships with all stakeholders. We also offer integrated, comprehensive, and sustainable management, which translates into remarkable and inspiring experiences daily for everyone who visits our shopping centers.

Our goal is to build the shopping center of the future. Connected to retail trends and changes to society, we create spaces within our establishments that offer unique entertainment and leisure experiences and diversify our mix of stores and services, transforming our shopping centers into true wellness hubs.

Reflecting a culture that values respect and embraces diversity, we are the only company in the sector that has been listed among the **"Best Companies to Work For in Brazil"** by the Great Place to Work (GPTW) Institute **since 2008**.

25

shoppings centers in
14 Brazilian cities

17

owned shoppings centers -
with 15 managed
by Ancar Ivanhoe

8

third-party shopping
centers managed

4,000

stores

230 mn

visits per year

1 million

m² managed

over 4,100

employees, both direct and third-party

R\$ 17.5 bn

in sales



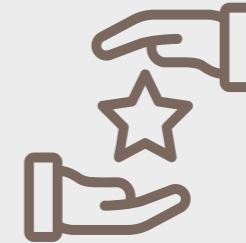
PURPOSE

Promoting change
through inspiring
experiences.



MISSION

Creating a unique and delightful
experience for consumers and a
profitable one for retailers and
entrepreneurs through a happy
and committed team aligned
with the company's values.



VALUES

People who like people

Driven by human connections

Building the future inspires us

Attitude that makes it happen

Guided by positive impact



HISTORY OF AUDACITY

Consolidated as one of the leaders in the Brazilian shopping center industry, Ancar Ivanhoe, a pioneer in the sector, started its journey in the 1970s when the Carvalho family acquired Conjunto Nacional Brasília, the second shopping center in the country.

The family's journey was marked by audacity and the development of new markets, culminating in the partnership between Ancar and the Canadian company Ivanhoé Cambridge in 2006, when the company was renamed Ancar Ivanhoe.

1972



Our story began in the early 1970s when the Carvalho family left the financial sector and sold Banco Andrade Arnould to invest in a new and promising market emerging in Brazil: the shopping center industry, becoming partners in Conjunto Nacional in Brasília.



1980

In the 1980s, Ancar launched shopping centers in new regions, inaugurating Shopping Recife and Iguatemi Porto Alegre.

1995



In 1995, the former Nova América textile factory, closed in 1991, was transformed into the first outlet in Rio de Janeiro.

Ancar pioneered new business models and became a benchmark in third-party asset management.

1999



Repositioning and expansion of Shopping Nova América in Rio de Janeiro, introducing the concept of lifestyle as a component of the store mix with Rua do Rio.

2002



2004

Ancar became a benchmark by creating successful repositioning cases, such as Rio Design Barra and Leblon, which became references in fashion, culture, and gastronomy.

The company also took over the management of Pantanal Shopping.

2006

The partnership with Ivanhoé Cambridge combined the best of family culture with the expertise of a global leader in the real estate sector.

Inauguration of Ancar Ivanhoe's first venture in the city of Campinas, in upstate São Paulo.

2008



Inauguration of the company's first greenfield project with the launch of Porto Velho Shopping, the first shopping center in Rondônia state.

2012

2013

Inauguration of Shopping Nova Iguaçu, located in Baixada Fluminense.



2016

Ancar Ivanhoe arrived in Ceará state, where the company later acquired three more shopping centers: North Shopping Fortaleza, North Shopping Maracanaú, and Via Sul Shopping.

2018

The management of third-party assets became a hallmark of Ancar Ivanhoe, highlighted by the management of Shopping Pátio Paulista and Madureira Shopping.



2022

Ancar Ivanhoe took over the management of the entire Parque Shopping Bahia complex in Lauro de Freitas (BA) and acquired shares in Minas Shopping in Belo Horizonte (MG).

2023



Ancar Ivanhoe became the manager of Minas Shopping, one of the most prominent shopping centers in Belo Horizonte.

PRESENCE IN BRAZIL¹

1

Rio Grande do Sul

01 shopping center
298 stores
Over 21.0 million visitors

2

São Paulo

06 shopping centers
1,203 stores
Over 77.3 million visitors

3

Minas Gerais

01 shopping center
227 stores
Over 8.5 million visitors

4

Rio de Janeiro

08 shopping centers
826 stores
Over 81.1 million visitors

5

Federal District

01 shopping center
212 stores
Over 15.1 million visitors

6

Mato Grosso

01 shopping center
213 stores
Over 7.0 million visitors

7

Rondônia

01 shopping center
174 stores
Over 7.8 million visitors

8

Bahia

01 shopping center
154 stores
Over 7.5 million visitors

9

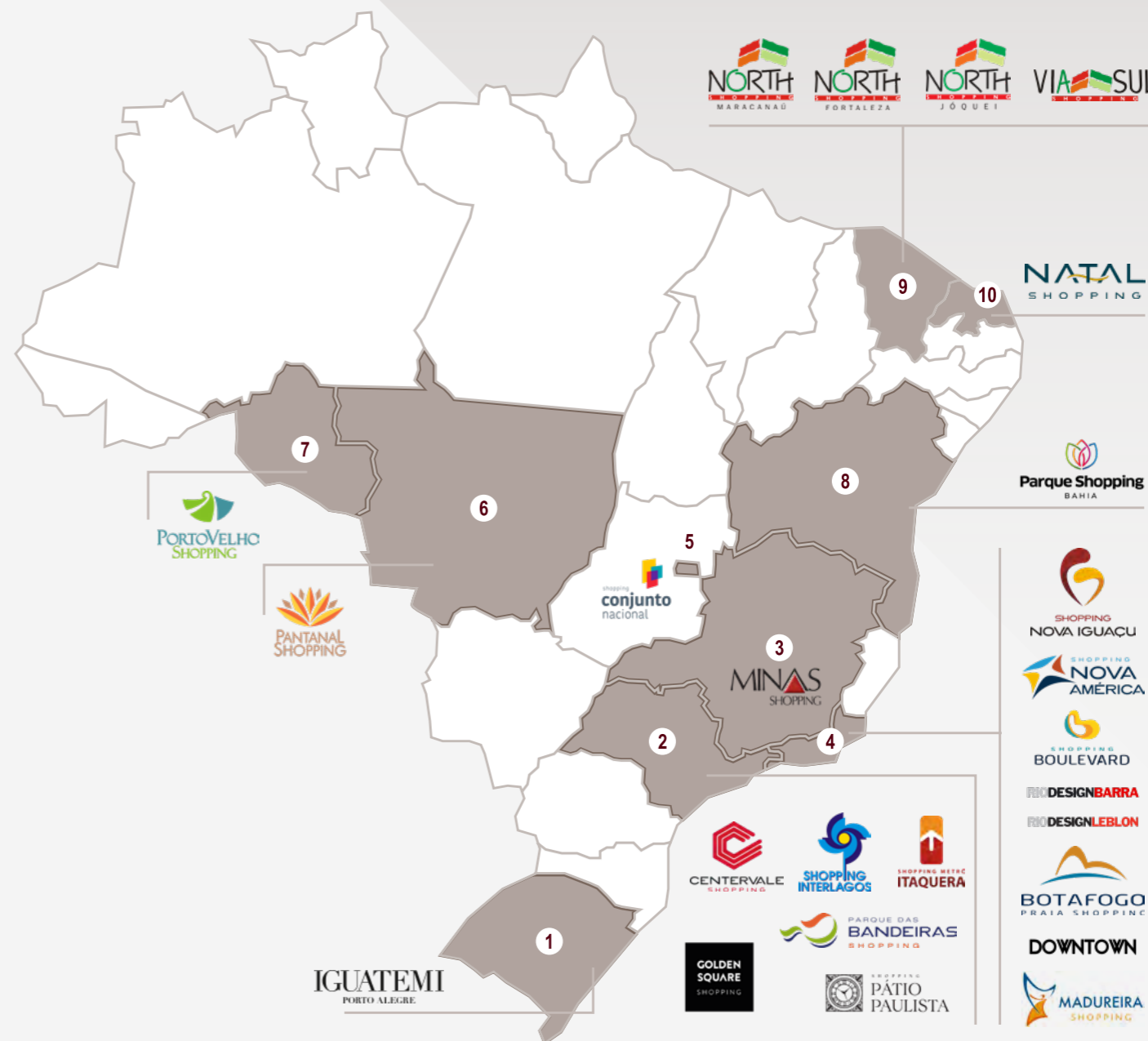
Ceará

04 shopping centers
459 stores
Over 21.6 million visitors

10

Rio Grande do Norte

01 shopping center
139 stores
Over 6.0 million visitors



1. Data for 2023.

BUSINESS MODEL GRI 2-6

Our business model is based on flexible and adaptable solutions to market cycles, enabling personalized and efficient services across all fronts: real estate investments, asset management (both owned and third-party), shared services, leasing and marketing, and investment fund management.

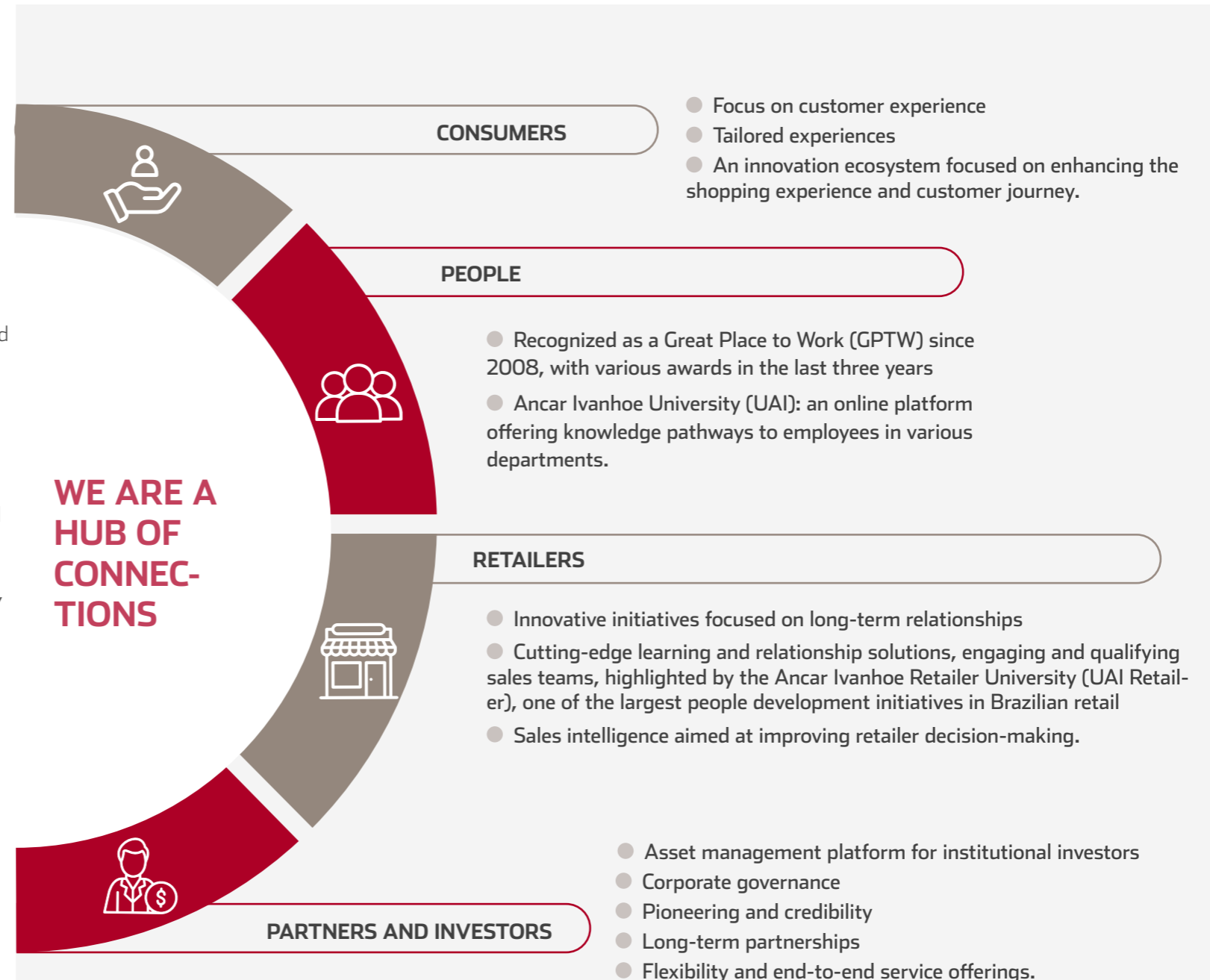
The management of investment funds is carried out by SCAI Gestora de Fundos, responsible for managing investment vehicles in shopping centers, both owned and third-party. Currently, we manage around R\$ 10.5 billion in assets.

With this diversified approach, we offer a complete package of services, focusing on customer satisfaction and retailer profitability. In all processes, we incorporate digital transformation and ESG pillars, directing investments into three main areas: agile and simple management, consumer-centric approach, and technology as a

business lever. These action lines are permeated by a strategy of digitization and data intelligence, allowing us to enhance our understanding of our stakeholders and develop innovative products.

Each shopping center brand within the group focuses on creating trust-based relationships with stakeholders and developing tailored solutions to meet various operational needs. A fundamental business pillar is the implementation of initiatives aligned with ESG guidelines and sustainability principles and practices, contributing locally to the United Nations Sustainable Development Goals (SDGs).

WE ARE A HUB OF CONNECTIONS



COMPETITIVE ADVANTAGES



Our portfolio of shopping centers, present in strategic regions and with assets located in major Brazilian capitals, is diverse and versatile. These conditions favor innovation, creativity, and adaptation to market and societal changes.



We constantly update our value proposition so that consumers experience delightful moments, innovating in the creation of experience spaces and services that generate a sense of welcome, belonging, and well-being.



Our innovation is guided towards practical applications, aiming to improve the customer experience and integrate the physical shopping journey with digital environments.



We have a robust and integrated ecosystem and offer end-to-end services for the retail industry. Our management is accessible to all our stakeholders, guided by our core value: people who like people.



Sustainability is part of our values and is integrated into our business model. We act strongly as agents of social development, contributing to the improvement of quality of life in the communities where we are present, as well as implementing environmental practices that result in operational efficiency and the preservation of natural resources.





Ancar ESG Scope 2030

We understand sustainability as a strategic pillar for the company. Therefore, since our inception, we have incorporated environmental, social, and governance principles into the daily business operations. In recent years, we have advanced in structuring governance and corporate processes, resulting in Ancar 2030 ESG Scope, our ESG commitments agenda for a more sustainable future for the company. It is founded on three pillars: risk identification and mitigation, innovation for business longevity, and setting the narrative.

Ancar 2030 ESG Scope adds value to the entire ecosystem and ensure the company's protection through risk mitigation and impact measurement of operations.

Ancar's ESG commitments agenda aligns with the United Nations Sustainable Development Goals (SDGs) and is based on diagnostics and sector studies conducted by the ESG Management, validated by the ESG Committee. Focused on four pillars – planet conservation, social transformation, people who like people, and governance and integrity – it includes commitments and goals that guide the company's decision-making and are applicable to all functions of Ancar Ivanhoe.

Based on four pillars, the **Ancar 2030 ESG Scope unfolds into 18 goals**, which value the workforce, business ethics, respect for the environment and the use of natural resources, and the social transformation of communities.

ANCAR IVANHOE 2030 ESG SCOPE PILLAR	TARGETS	SDGs
PLANET CONSERVATION	<ul style="list-style-type: none"> Achieve composting of 30% of organic waste generated in the operations of our shopping centers and headquarters. Recycle 60% of recyclable waste, including composting from our shopping centers and headquarters. Impact 100% of retailers with best waste management practices. Invest in open innovation focusing on the gradual reduction of waste sent to landfills. 99% renewable energy supply by 2030. Reduce energy consumption (air conditioning and common areas) in shopping centers by 5%. Reduce water consumption (air conditioning and common areas) by 5%. Continuously invest in technology and infrastructure focused on energy efficiency. Ensure 100% of shopping centers have water reuse systems. Reduce the impact of GHG emissions in the company's operations by developing a GHG emissions inventory. Train and sensitize 100% of the workforce on climate change. 	<div>12 13</div> <div>7 6</div> <div>15</div>
SOCIAL CHANGE	<ul style="list-style-type: none"> Positively impact 10,000 young people through social inclusion initiatives, professional training, and employability access. Conduct ESG due diligence on 100% of critical suppliers regarding ESG aspects. 	<div>8 9</div>
PEOPLE WHO LIKE PEOPLE	<ul style="list-style-type: none"> By 2030, ensure at least 35% of C-level and senior management positions are occupied by women, excluding Co-presidency. By 2030, ensure at least 30% of leadership positions are occupied by people self-identifying as black, excluding Co-presidency. 	<div>5</div>
GOVERNANCE AND INTEGRITY	<ul style="list-style-type: none"> Improve the management system by forming a Board of Directors/Advisory Board with the presence of shareholders and independent external advisors. Implement ESG targets as premises for the variable compensation of the Board of Directors (waste management, diversity and inclusion, GHG emissions). Implement the portfolio of operational, strategic, and ESG risks in all corporate and operational departments by 2025. 	<div>16</div>

ESG GOVERNANCE GRI 2-14

Established in 2022 and composed of representatives from the highest level of governance at Ancar Ivanhoe, our ESG Committee is responsible for analyzing and approving the company's material topics, as well as advising shareholders on the development, implementation, and management of the ESG strategy. This Committee reports independently to shareholders, in line with good corporate governance practices.

Topics such as diversity and inclusion, climate governance, and socio-environmental investments are considered goals in creating value for the company, employees, partners, shareholders, and society at large.

In our shopping centers, Sustainability Committees are responsible for monitoring and implementing programs, tracking indicators, and adjusting operations to meet the goals established in the ESG agenda. Additionally, each Committee continuously aligns guidelines and expectations with the ESG Committee, complying with the company's macro strategy on this topic.

NEW ESG-FOCUSED POLICIES

We have established guidelines that steer the company towards a synergistic approach to ESG-related topics, contributing to the business's sustainability. In 2023, we structured five new policies, including the **ESG Policy**, which sets forth guidelines and the adoption of best environmental, social, and governance management practices, considering the preservation of life and the environment.

Through the ESG Policy, we commit to goals aimed at mitigating negative impacts and promoting positive impacts, generating long-term value for our stakeholders in areas such as: environmental management, waste and water resources, biodiversity, value chain, ethics and corruption, and social and governance aspects involving employees and communities. In addition to this overarching guidance, we developed the following policies:



Climate change:

Establishes Ancar Ivanhoe's strategic direction towards efficient and resilient operations, contributing to a low-carbon economy by reducing greenhouse gas (GHG) emissions.



Sustainability for events:

Guides the planning, organization, and execution of Ancar Ivanhoe events, considering sustainability principles and impact assessments.



Diversity and inclusion:

Sets forth principles and governance guidelines to promote an increasingly inclusive and diverse environment, based on respect, equity, and the appreciation of human and cultural diversity, with actions to inhibit all forms of discrimination.



Corporate social responsibility:

Directs practices and performance of Ancar Ivanhoe towards generating positive benefits for the business and the well-being of employees and society, as well as sustainable development.

ESG SCOPE HAS ALREADY BEGUN

Initiatives to achieve the goals of the ESG agenda by 2030 are already underway. In 2023, we advanced our decarbonization roadmap by preparing another greenhouse gas emission inventory, following the GHG Protocol methodology.

We reaffirmed our commitment to diversity and inclusion by updating the Diversity Committee and the Diversity and Inclusion Policy (see more on page 20). Additionally, we conducted our first Diversity and Inclusion Census to understand our demographics and strategically address actions towards a more diverse, equitable, and inclusive environment. We also held an anti-racist workshop for over 400 company leaders, aimed at educating and empowering these leaders to act as ambassadors of the topic across all shopping centers in our platform.

In 2023, we advanced our decarbonization roadmap by preparing another greenhouse gas emission inventory, following the GHG Protocol methodology.

ESG PERCEPTION

In 2023, we conducted two ESG Perception Surveys. Over 68,000 consumers from 19 shopping centers participated in the initiative. The actions most valued by our customers, in order of priority, are environmental practices, social responsibility and diversity, promotion of accessibility, and combating climate change.

The survey helps guide the company's planning and allows each shopping center to deepen its understanding of customer behavior regarding ESG practices, and implement process improvements.

LEARN MORE ON PAGE 21



Diversity, our brand is respect GRI 3-3

We are committed to embracing and respecting the right to be equally different, a principle expressed in our Diversity Manifesto. We aim to involve all our employees, retailers, partners, and communities in this movement, promoting cultural and behavioral changes, and practices that ensure the representation, respect, and inclusion of diverse individuals. With this goal in mind, we strive to make our shopping centers increasingly accessible and welcoming, offering opportunities for everyone to experience inspiring moments.

Our Diversity Journey is supported by robust governance, structured through the Diversity Committee, the Diversity and Inclusion Program, and the Diversity Policy, which was launched in 2023. The management of diversity is carried out by the Diversity Committee, which is responsible for deliberating, managing, and monitoring the department's initiatives, ensuring the dissemination and evolution of an inclusive culture.

The Committee focuses on four affinity groups: gender (women), race (roots), LGBTQIAPN+ community (colors), and people with disabilities (struggle). Currently, the Committee comprises 60 employees from various departments and hierarchical levels.

DIVERSITY JOURNEY ANCAR IVANHOE

Our Diversity Policy also addresses specific initiatives such as: formalizing and disseminating commitments across the company's value chain, training leaders and other professional levels to eliminate stereotypes, unconscious biases, and discrimination, diversifying recruitment and selection sources to attract talents that represent greater cultural and social diversity, and prioritizing the hiring of suppliers that have a diverse workforce.

As a strategic and tactical plan for developing the pillars of diversity, equity, and inclusion, we operate in three axes: commitment and inclusion, education and engagement, and communication. In this journey, we aim to develop a series of training actions for leaders and employees, monitor diversity and inclusion indicators, and communicate our stance on the topic internally and externally.

DIVERSITY AND INCLUSION

DIVERSITY OF PERSPECTIVES

Respect	Freedom
Dignity	Equity

EQUAL OPPORTUNITY

GENDER

+ Women

RACE

Roots

LGBTQIAPN+ COMMUNITY

Colors

PEOPLE WITH DISABILITIES

Struggle

#FREETOBEWHOIAM

DIVERSITY & INCLUSION PROGRAM

Our Diversity and Inclusion Program, coordinated by Human Resources, guides strategic diversity actions and monitors the evolution of this topic within the company, working on three fronts:

SUPPORT: provides and develops support for all departments on diversity and inclusion matters.

AFFINITY: welcomes individuals through thematic groups, fostering debates, knowledge, and growth.

VISIBILITY: develops corporate initiatives and monitors their impact.





DIVERSITY CENSUS

Our goals regarding diversity and inclusion were defined based on the **Diversity Census**, conducted in partnership with a specialized consultancy firm. The survey included over 1,600 respondents, with a participation rate exceeding 91%.

This effort allowed us to map the profile of employees by hierarchical level and reveal important data about the company's overall demographics, highlighting the following results:

The comparative analysis with public surveys and market data indicated that Ancar Ivanhoe has a diverse and inclusive environment, notable for its engagement in company actions and the feeling of safety in expressing ideas, along with alignment with the organization's values. The survey also highlighted areas for improvement, such as the lower representation of Black and LGBTQIAPN+ individuals in leadership positions.



90%

of Ancar Ivanhoe employees completely or partially agree that the company is committed to diversity and inclusion.



87%

know how to report a situation of harassment or prejudice.

RACIAL LITERACY

We made significant progress in 2023 concerning leadership training. Over 400 leaders of Ancar Ivanhoe from all over Brazil were trained in a workshop on unconscious bias and racism. These in-person events lasted for a whole day and involved active participation from the leaders, making them reflect and consequently contribute to a cultural and behavioral change within the teams.

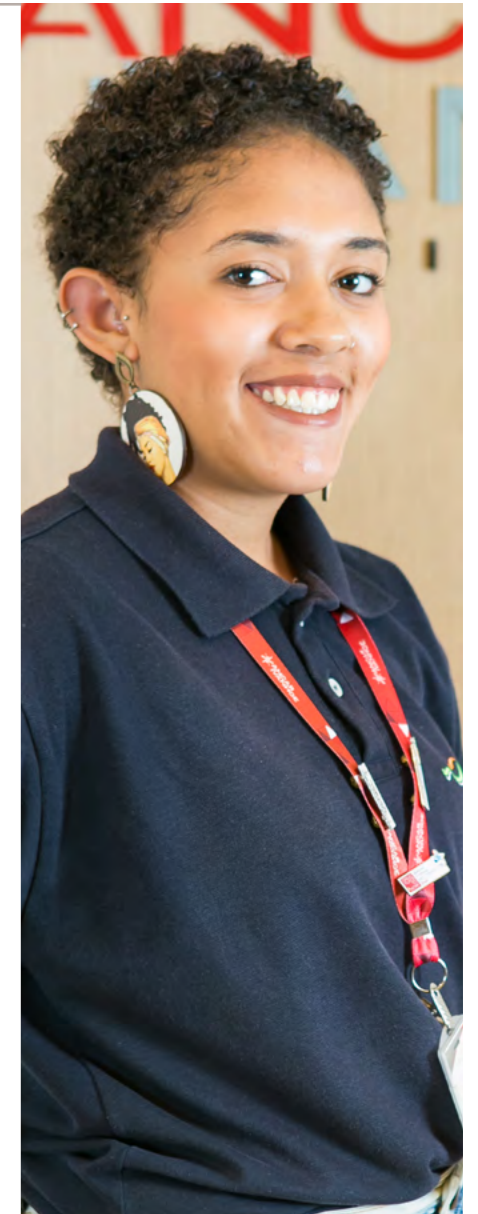
40.8%
are women

29.6%
are over 40

51.9%
self-identify as black
(12.9% black and
39% brown)

4.8%
are people with
disabilities

8.7%
are from the
LGBTQIAPN+
community.



RESPONSIBLE GOVERNANCE



We operate based on solid governance to guide the organization's processes and ensure the generation of sustainable long-term results, prioritizing ethical and transparent relationships with all our stakeholders, including over 50 Brazilian and Canadian partners. We also strive to incorporate our strategic guidelines into the organizational culture, aligning interests and decision-making with our ESG strategy.

These principles guide the management and practices of Ancar Ivanhoe, a company that integrates business enterprises and investment funds, formed from the union of Ancar Empreendimentos Comerciais and Ivanhoé Cambridge, a subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), one of the leading institutional fund managers in Canada.

Our Presidency consists of two Co-Presidents and an Executive Board, led by the CEO and supported by two advisory bodies: the Audit Committee and the Digital Transformation Committee. The structure also includes four boards and thematic committees.

Among the 40 members of Ancar Ivanhoe's governance bodies, 33 are currently men (82.5%) and 7 are women (17.5%), with 52.5% aged between 30 and 50, and 47.5% over 50. **GRI 405-1**

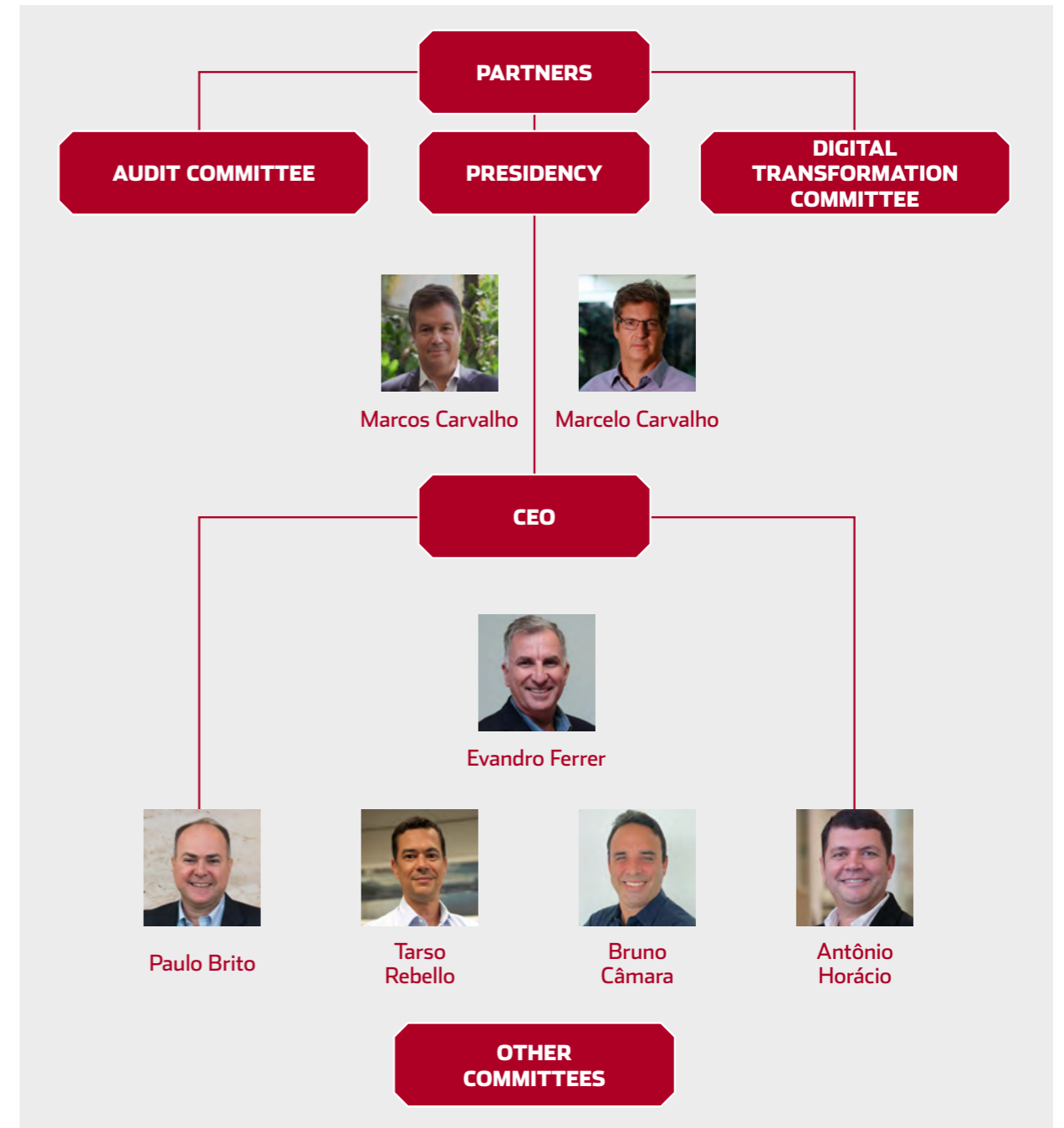
We aim for **sustainable long-term results** and transparent relationships with all our stakeholders.

GOVERNANCE STRUCTURE

GRI 2-9, 2-10, 2-11, 207-2

The hiring of members for the highest governance body and its committees follows a selection process guided by guidelines and recommendations that include the skills profile, transparency, diversity, and candidate evaluation.

The selection process is the same as for other functions for executive hiring. The selection of professionals considers the job profile and the candidate's competencies, and the process involves the evaluation of leaders, peers, and team members, as well as partners when necessary, seeking to ensure diversity within the organization.



ANCAR IVANHOE COMMITTEES

AUDIT COMMITTEE

Assists the Presidency in fulfilling its oversight obligations and responsibilities related to financial planning, audit processes, financial reporting, control systems, and risk management.

Serving members: Marcos Carvalho and Marcelo Carvalho.

ETHICS COMMITTEE

Aims at ensuring that the Company's Integrity Program is observed to prevent public and private corruption, money laundering and other ethical misconduct. It relies on the advice of the Risks & Compliance Management with eight sitting members.

Serving members: Marcos Carvalho, Marcelo Carvalho, Evandro Ferrer, Tarso Rebello, Paulo Brito, Leia Cardoso, Vanessa Dal Bello and Bruno Barbosa.

EXECUTIVE COMMITTEE

Its main responsibilities are to execute the company's strategic plan and monitor performance regarding financial, commercial, and strategic matters. It currently includes five regional superintendents, along with the CEO, CFO, and the Commercial officer.

Serving members: Evandro Ferrer, Tarso Rebello, Antônio Horácio, Bruno Câmara, Paulo Brito, Paulo Cesar, Ilton Nobrega, Hélio Ribeiro, Carlos de Júlio, Sérgio Nagai, Léia Cardoso, Cecilia Ligiero.

DIGITAL TRANSFORMATION COMMITTEE

Seeks to accelerate the digital transformation journey, focusing on operational efficiency and new revenue sources.

Serving members: Marcos Carvalho and Luciano Tonon.

ESG COMMITTEE

Its function is to promote and support environmental, social, and corporate governance agendas, with the goal of creating value for the company, employees, shareholders, and society.

Serving members: Evandro Ferrer, Paulo Brito, Tarso Rebello, Cecília Ligiero, Alexandre Santos and Luciano Tonon.

HUMAN RESOURCES COMMITTEE

Its main responsibilities are to assist the CEO and Co-Presidents in monitoring the organization's progress in facing strategic challenges, analyzing salary policies, employee development programs, and proposing guidelines and criteria for senior management compensation and succession programs.

Serving members: Marcos Carvalho, Marcelo Carvalho, Evandro Ferrer and Leia Cardoso.

ETHICS AND INTEGRITY

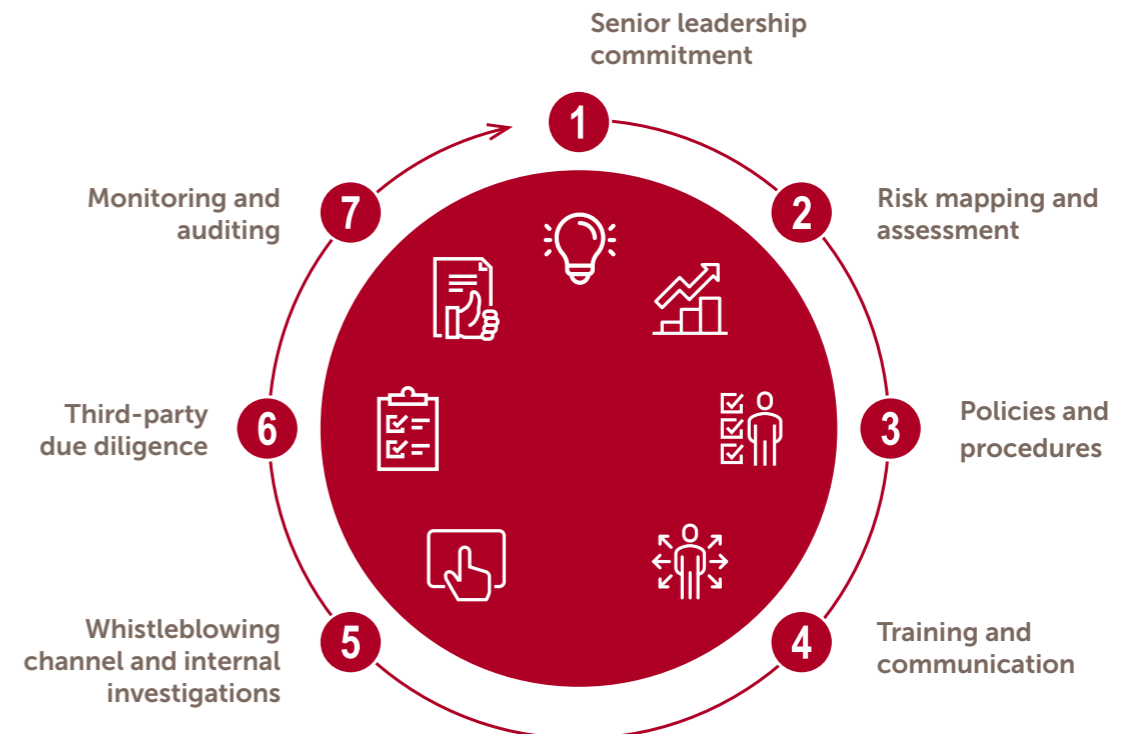
GRI 2-23, 2-24, 3-3

We base our business conduct on the highest ethical and integrity standards, values that are constantly communicated to all stakeholders involved in the company's operations. Always in search of the best compliance practices in the market, we launched our Integrity Program in 2023, deepening procedures and practices that define how we operate and interact with our stakeholders.

The Program consolidates a set of integrity mechanisms and procedures, audits, and incentives for whistleblowing, guiding the effective application of the Code of Ethics and Conduct and other policies. This reinforces our commitment to ethics, transparency, compliance, and the transparent disclosure of financial and operational information.

The seven pillars supporting the Program play an important role in preventing harmful acts against the Government, corruption, fraud, misconduct, and other unethical behaviors. They also guide actions focused on risk mitigation, detection, and treatment of deviations, enabling increased prevention of illegal acts, reducing financial losses, and preventing damage to reputation.

INTEGRITY PROGRAM PILLARS



Senior management is committed to promoting and sustaining a culture based on the highest standards of integrity, sharing the responsibility with all leaders and employees to contribute to ethics and compliance, aiming for sustainable growth.

The governance of this topic involves the active participation of senior management members through the Ethics Committee, responsible for supervising, implementing, and monitoring the Integrity Program, with the support of the Risk and Compliance function.

In addition to the Code of Conduct and Ethics, our Program has a robust framework of policies that are regularly updated and widely disseminated to employees. These are: Policy on Regulations, Anti-Corruption Policy, Policy on Interaction with Government Officials,

Policy on Gifts, Presents, and Hospitality, Policy on Donations and Sponsorships, Conflict of Interests Policy, Third-Party Due Diligence Policy, Transparency Channel Policy, Consequence Management Policy, Internal Audit Policy, and Risk Management Policy. All are based on Law No. 12.846/13 and Decree No. 11.129/22.

We provide various guidance mechanisms on responsible policies and practices, such as mentoring and advice, forums and internal networks, e-learning platforms, in addition to the Transparency Channel, which receives reports on behavior deviations, corruption, fraud, non-compliance with regulations, control failures, improper payments, among other issues.

GRI 2-26





TRAINING

As part of our strategy to ensure ethics and integrity in the workplace, we launched live training sessions on compliance and Ancar Ivanhoe's policies in 2023. These sessions aimed to foster closer relationships with different functions and deepen all employees' understanding of our internal regulations, particularly those regarding conflicts of interest, gifts, presents and hospitality, sponsorships and donations, harassment prevention, and to promote our Transparency Channel. More than 50 classes were conducted, serving over 1,000 employees.

Additionally, the mandatory annual training on the Code of Conduct and Ethics and Anti-Corruption, intended for all employees, was delivered through our internal learning platform, the Ancar Ivanhoe Corporate University (UAI). In 2023, 94% of our target audience received the online training.

+ LEARN MORE

INTEGRITY PROGRAM

CODE OF CONDUCT

Our Code of Conduct and Ethics underwent a revision in 2023, introducing new topics and approaches for employees. The goal of the revision was to create a comprehensive understanding of each highlighted situation, using easy-to-understand language.

Approved by the Ethics Committee, the Code of Conduct is the company's primary internal regulation for guiding the personal and professional conduct of all employees. When applicable, it also extends commitments to business partners, retailers, suppliers, and third parties through compliance with the anti-corruption clause.

+ LEARN MORE

CODE OF CONDUCT

94%

of our target audience
received training on the
Code of Conduct and Anti-
Corruption

CONFLICTS OF INTEREST

GRI 2-15, 2-16

Ancar Ivanhoe has a Conflict of Interests Policy applicable to all employees. It establishes the roles and responsibilities of each function regarding this topic, including the roles of the Ethics Committee. Annually, conflict of interest forms are filled out as a mandatory requirement.

The processes to prevent and mitigate conflicts of interest within the organization include the implementation and regular review of policies and procedures, public disclosure of conflicts of interest, education and training, establishment of an ethics committee, isolation of individuals or parties related to conflicts of interest, external monitoring and legal compliance, and the promotion of an organizational culture that values integrity. Conflicts of interest are disclosed to stakeholders and communicated to the institutional partner (Ivanhoé Cambridge).

FIGHTING CORRUPTION

GRI 205-1, 205-2, 205-3

In 2023, we assessed 100% of our operations (9,184) for risks related to corruption and communicated and trained all governance members on policies and procedures addressing this issue. We also provided guidance to 100% of employees and trained over 93% of our staff, totaling 1,597 professionals. Additionally, all our business partners comply with the Anti-Corruption Policy and the Code of Conduct and Ethics at the time of contract signing through the Anti-Corruption Clause.

The main corruption-related risks identified in the assessment process include: bribery and kickbacks, gifts and hospitality, political donations, high-risk suppliers and intermediaries, conflicts of interest, corruption in hiring and bidding processes, lack of transparency in charitable donations, and bribery in licensing and regulations. There were no cases of corruption involving the organization in 2023.

TOTAL AMOUNT AND PERCENTAGE OF EMPLOYEES WHO HAVE RECEIVED COMMUNICATIONS AND TRAINING ON ANTI-CORRUPTION POLICIES AND PROCEDURES, BY REGION

GRI 205-2

LOCATION	TOTAL WORKFORCE	TOTAL NUMBER OF EMPLOYEES WHO RECEIVED COMMUNICATIONS	%	TOTAL EMPLOYEES TRAINED	%
CO/N	284	284	100	257	90.49
HOLDING COMPANY	389	389	100	372	95.63
NE	301	301	100	247	82.06
RJ	335	335	100	332	99.10
SP	288	288	100	286	99.31

Note: data from the Midwest Region were compiled together with the North region.

100%

of our operations were assessed for risks related to corruption.

100%

of employees guided and over 93% of our staff trained.

All our suppliers are screened for corruption risks in accordance with the company's Due Diligence Policy.

► Transparency Channel GRI 2-25

We have established guidelines and procedures to address reports received through the Transparency Channel, as outlined in our Transparency Channel Policy and Consequence Management Policy. Reports are communicated to the highest governance body and handled confidentially, allowing anonymous reporting by stakeholders.

The investigation of reports from the Transparency Channel is the responsibility of the Risk and Compliance function, supported by Human Resources and Operations. Based on the guidance from the Ethics Committee and the Transparency Channel Policy, we track the effectiveness of grievance mechanisms and other remediation processes, as well as provide feedback to stakeholders on case resolution. In 2023, the company reported a total of 106 grievances.

THE CORRESPONDING AMOUNTS FOR EACH TYPE OF COMPLAINT MENTIONED ARE AS FOLLOWS

	AMOUNT	TOTAL (%)
Not addressed ¹	18	16.98%
Addressed but not resolved	0	0
Addressed and resolved without remediation ²	45	42.46%
Addressed and resolved with remediation ³	43	40.56%

¹ Complaints not addressed are those considered out of scope.

² Addressed and resolved without remediation are those complaints that were unsubstantiated, inconclusive, or had insufficient data.

³ Addressed and resolved with remediation are those complaints that were substantiated or partially substantiated.



The Ancar Ivanhoe Transparency Channel, operated by a third-party company, can be used by anyone 24/7 in case of suspicion or violation of the Code of Conduct and Ethics, fraud, or act of corruption.

Complaints are handled with complete confidentiality and independence, and there is no punishment for those who report in good faith. Reports can be made anonymously or with identification through the following channels:

 **0800-721-0723**

 **<https://www.canalconfidencial.com.br/ancarivanhoe>**

LGPD

As we expand digital transformation and advance in the use of data to continually improve our customers' experience, we also invest in the highest standards of information security and integrity, while continuously monitoring risks.

Ancar Ivanhoe's Privacy Policy clarifies how the personal data of the company's stakeholders, stored both physically and digitally, is treated and protected based on the Brazilian General Data Protection Regulation (BR GDPR).

Ancar Ivanhoe has a Data Protection Officer (DPO), known in Brazil as the "encarregado de dados," who leads the company's compliance with the BR GDPR and promotes a digital culture. The DPO also serves as the communication channel between the data controller, data subjects, and the National Personal Data Protection Authority (ANPD). Support is provided through an exclusive channel (dpo@ancar.com.br), in accordance with Law No. 13.709/18.

RISK MANAGEMENT

We proactively identify, evaluate, manage and standardize risks daily at all levels of the organization, establishing mitigation processes that ensure ethical and sustainable operations in order to ensure the fulfillment of our objectives and the longevity of the company.

Regarding impacts, the highest governance body oversees the processes of risk identification and management, engaging with stakeholders through meetings, reports, audits, and participation in external initiatives. The results of these processes are considered not only in business management, but also in accountability and external communications.

The risk management process belongs to the Risk and Compliance Management function and is reviewed by Ancar Ivanhoe's officers. This topic is organized into three lines of defense: processes, controls, and corrective actions to resolve inconsistencies; ensuring the implementation of established processes and controls; and independent evaluations of processes and controls, a function performed by Internal Audit.

After the identification, measurement, and risk assessment phase, we establish response plans that cover risk tolerance, mitigation measures, transfer, or elimination of assessed risks. To do so, we use the COSO (Committee of Sponsoring Organizations of the Treadway Commission) methodology.

Our risks are organized into five categories:



Strategic risks:

impact mainly investment opportunities and the creation of company value.



Compliance risks: events arising from legal changes that may compromise the company's activities or related to corruption, irregularities, fraud, and conduct.



Operational risks:

threaten, alter, or affect the quality standard established by the organization.



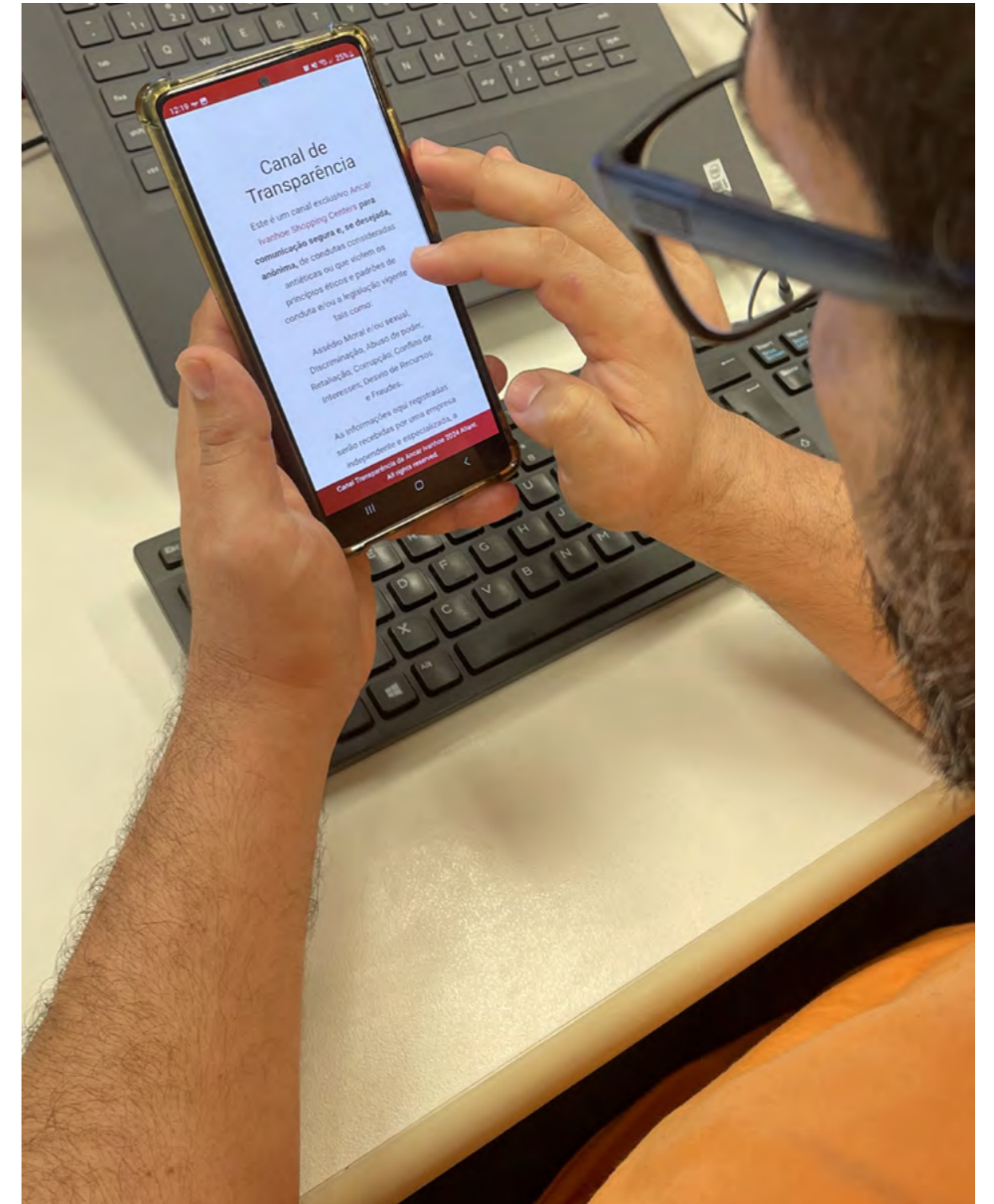
Financial risks:

impact the value of investments, capital structure, and the company's assets.



Cyber/privacy risks:

adversities resulting from data processing, related to crimes involving attempts to steal, damage, or destroy information and third-party data.



AUDITS

We conduct risk-based internal audits to ensure compliance with pertinent laws, regulations, and the company's internal policies and procedures. In 2023, we conducted two audits involving North Shopping Fortaleza and CenterVale Shopping. At the corporate level, the process was applied to the Accounts Payable and Rent and Condominium Billing functions. The results are presented to the Audit Committee, and recommendations for risk mitigation are monitored by the corporate Risk and Compliance function.

ESG RISKS GRI 2-12, 2-13, 2-16

ESG-related risks correspond to potential negative impacts on financial value due to the lack of addressing ESG issues in the company's business strategy.

The highest governance body also plays a role in analyzing the effectiveness of the organization's processes concerning economic, social, and environmental impacts, including evaluating results, identifying gaps, and opportunities for improvement, for strategic decision-making and ongoing monitoring.

The ESG Management is responsible for mapping issues related to operational impacts and directing them for evaluation by the governance bodies, in conjunction with the Risk and Compliance team, and participating in impact management by monitoring the organization's due diligence process. The ESG Committee validates the processes led by Management.

Ancar Ivanhoe's senior governance continuously monitors economic, social, and environmental aspects related to the business and proposes improvements to mitigate impacts and advance the ESG strategy.

THIRD-PARTY DUE DILIGENCE

Conducted by the Compliance department, we perform due diligences on all third parties to verify the integrity of our partners and identify potential integrity risks, following our Third-Party Due Diligence Policy.

Our due diligence process considers criteria such as involvement in corruption cases, unethical and illegal conduct, public offices held, existence of an integrity program, anti-corruption policy, Code of Conduct and Ethics, whistleblowing channel, lists of public restrictions, use of slave or child labor, and other human rights issues.

The classification and assessment of integrity risks are based on criteria established by Compliance and the respective third-party risk matrix. To assign the final risk to the operation, we consider the impact and probability of exposure to violations of the Brazilian Anti-Corruption Law and other applicable laws, as well as violations of our internal policies.

In 2023, we conducted third-party due diligences across our entire base, totaling 2,323, mostly involving service providers, suppliers, and grantees, according to their risk profile:

2029

Low/clean risk (87.4%)

50

High risk (2.2%)

183

Medium risk (7.9%)

61

Critical risk (2.6%)

We also conducted due diligence on another 71 third parties related to donation, sponsorship, space allocation, and partnership processes.

STAKEHOLDER ENGAGEMENT

GRI 2-29

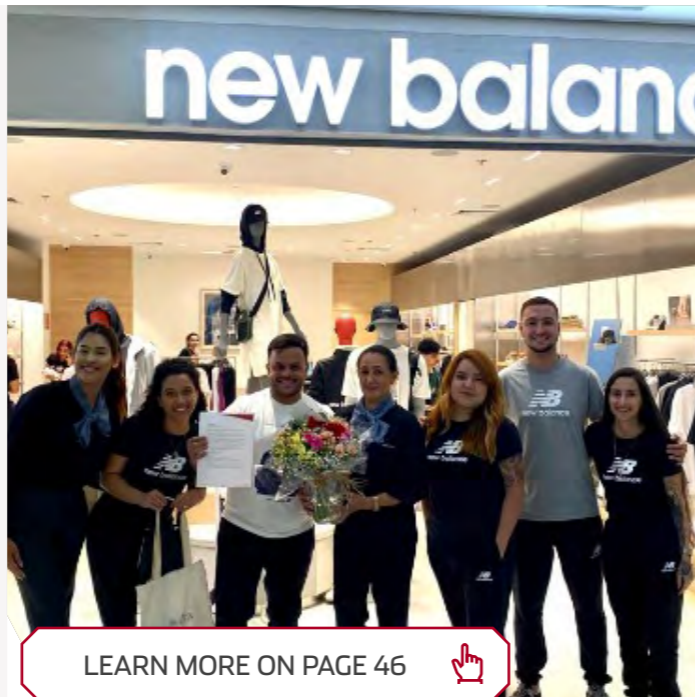
We are a shopping center platform driven by human connections, which makes us place even greater importance on relationships with our investors, shareholders, retailers, business partners, communities, and civil society organizations in order to promote knowledge, innovation, and transformations

that generate value for our entire ecosystem. Building and maintaining these relationships with flexibility and transparency is the hallmark of Ancar Ivanhoe. In this section, we highlight initiatives connected to the demands of our priority stakeholders and global trends for the future of retail.

► retailers

We are heavily involved in the development of our retailers and create innovative experiences focused on increasing the profitability of the more than 4,000 retailers and entrepreneurs on the Ancar Ivanhoe platform.

Through the Retailer Hub app, we connect these partners with the company's management and final customers. The app facilitates communication and the creation of segmented and personalized strategies for each audience, especially during key retail dates, based on consumption data and consumer behavior.



LEARN MORE ON PAGE 46



► UAI Retailer

With the purpose of driving the transformation of careers, businesses, and lives through learning for shopping center retail, the Universidade do Lojista Ancar Ivanhoe (UAI Retailer University) promotes free and 100% digital co-creation processes, making it one of the largest people development initiatives in Brazilian retail.

UAI Retailer University offers various training courses for owners, managers, salespeople, and store teams. Through online and in-person actions, it reached more than 3,000 professionals working in Ancar Ivanhoe malls across Brazil in 2023.

This year, UAI Retailer University migrated to a smooth and easy-to-navigate platform that uses artificial intelligence to suggest content that may interest users, making the learning process increasingly attractive.

Another new feature of the platform is the Retailer Onboarding Series, which includes various contents about the Ancar ecosystem, such as:

- Retailer manual in a 100% digital and interactive course format

- Ancar Ivanhoe's Code of Conduct and Ethics
- Tutorial on how to use the Retailer Hub app
- Compliance and ESG.

UAI Retailer stands out in the market for offering practical and customized courses on retail topics, webinars with industry experts, and certification for each completed course, all accessible online.

We believe that to sell more, we need to learn more. With each solution, we seek to expand and strengthen the concept of a learning culture, connecting retailers in the co-creation process and providing a space for constant updating and improvement.

Ancar Ivanhoe also promotes a series of events and offers exclusive content for the group's retailers on the main national and global retail trends, such as the Post-NRF (National Retail Federation), through which roadshows are held in all regions to share the key insights from the world's largest retail event with retailers and partners.

LEARN MORE ON PAGE 48





SUPPLY CHAIN GRI 204-1

We share our values with a base of 8,653 registered suppliers in 2023. We are committed to maintaining ethical and transparent commercial relationships that foster mutual and ongoing development. We also value local suppliers, with 49% of our procurement being made from local partners in our operational units.

Ancar Ivanhoe invested over R\$ 206 million in our supplier network in 2023. We have five suppliers from abroad, while the rest are all located in Brazil, thus fostering local economic development in our geographies.

TRAINING

Beyond the commercial partnership, we developed a training platform, ComPar, which includes a hub of content designed to enhance skills and knowledge in the shopping center supply chain. The initiative also covers our outsourced teams.

The platform currently focuses on courses and training for our security teams. The goal is to inspire, engage, and actively support our suppliers on relevant topics, promoting the dissemination of knowledge within their respective companies. In 2023, 870 suppliers from the group's shopping centers participated in the initiative through the platform.

We have also set the goal of implementing ESG due diligence processes for critical suppliers by 2030, a commitment that will be the company's focus with this stakeholder in the coming years.

GRI 410-1

870 suppliers were trained through the **ComPar** platform, enhancing knowledge and skills in the **security department**.

INVESTORS

Ancar Ivanhoe's main strategic investors are the Canadian Ivanhoé Cambridge and the Carvalho family, founders of Ancar. The company also has more than 50 institutional investors and investment funds. We have made continuous improvements in our reporting processes and transparency with shareholders, which resulted in the launch of the Investor Portal in 2023.

To align stakeholder interests, the Portal provides information on corporate governance, company results, and performance from an economic-financial and sustainability perspective. Investors can also follow our strategy and efforts in implementing best practices in management, ESG, and compliance.

Ancar maintains periodic reports to investors, conducted by the Investor Relations department, through monthly meetings with main shareholders and quarterly meetings with institutional investors, presenting indicators and KPIs (key performance indicators) and roadmaps for fulfilling the ESG agenda, tailored to each investor profile, ensuring transparency and more precise decision-making.

+ LEARN MORE

INVESTOR PORTAL



CUSTOMERS GRI 3-3

For Ancar Ivanhoe, having a customer-centric business strategy means offering a seamless and fluid phygital customer journey, with the ethical use of artificial intelligence. To achieve this, we have made robust investments in digital transformation, which enable us to enhance our understanding of our customers and develop customized, practical, and inspiring solutions and services.

We also highlight the expansion of experience, gastronomy, and outdoor leisure spaces, which benefit families and communities in our geographies. We promote responsible consumption and production, as well as the circular economy, and the promotion of socio-environmental education in our enterprises.

Our customers have access to a suite of digital tools that facilitate the phygital experience, providing the best mall experience in all the shopping centers on our platform. The shopping center app and the virtual assistant "Ana" connect customers to the enterprise database and retailers, allowing easy access to services and offers tailored to each customer's profile (see more on page 46).

Through our ESG policies and practices, we also ensure that our shopping centers are environments of respect and inclusion for all diversities. In this regard, we provide ongoing training for our employees and partners on diversity, inclusion, and sustainability.

MEMBERSHIP OF TRADE ASSOCIATIONS GRI 2-28

We strive to promote dialog and collective construction with organizations that form the shopping center ecosystem and civil society. We participate in various forums to contribute to sector transformations and discuss the priority and emerging issues of society concerning socio-environmental topics.

In 2023, we became members of:

- Board Junior Achievement Americas
- Brazilian Association of Sustainability Professionals (Abraps)
- Brazilian Association of Shopping Centers (Abrasca), including participation in the Operations Committee
- Brazilian Association of Shopping Mall retailers (Alshop)
- Sustainability Commission of the Regional Administration Council of Rio de Janeiro (CRA RJ).

BUSINESS PERFORMANCE

An aerial night photograph of a rooftop terrace. On the left, there is a colorful playground with slides and swings, surrounded by warm white string lights. In the center and right, there are two levels of outdoor seating areas. The upper level has a cafe with a sign that says "PETRA" and another that says "A GENTE". The lower level is a lounge area with tables and chairs, also illuminated by string lights. People are seen sitting and walking around the terrace. The background shows city buildings at night.

THE MACROECONOMY

In 2023, the Brazilian retail sector, considered one of the pillars of the Brazil's economy, grew by 1.7% (in the restricted concept) compared to the previous year, according to data from the Brazilian Institute of Geography and Statistics (IBGE). However, the growth rate was lower than that recorded between 2017 and 2019, the three years preceding the arrival of the Covid-19 pandemic.

This landscape is largely due to a macroeconomic context marked by high interest rates and inflationary increases, which resulted in limited access to credit and reduced consumption, deepening financial crises that led to store closures in various segments. Additionally, on the global stage, instability caused by geopolitical conflicts and fluctuations in major world economies also impacted the sector.

The shopping center industry overcame additional adversities during the year, such as negative rental adjustment rates and real estate sales. Despite these challenges, the sector reaffirmed its resilience recovery capability. In 2023, there was growth in all aspects of the industry, closing the year with more stores, increased visitor traffic, job creation, and record sales, according to the Brazilian Association of Shopping Centers (Abrasc). The retail sector generated R\$ 194.7 billion in 2023, a 1.5% increase on 2022, although this performance was below expectations.

At Ancar Ivanhoe, we ended the year with robust positive results, recording double-digit growth in key retail indicators. We attribute this performance to rigorous financial management and strategies that resulted in increased occupancy rates in our shopping centers and the offering of a high-relevance store mix for our customers.



FINANCIAL PERFORMANCE

With agile and flexible management, attentive to transformations in the shopping center industry, we continued to grow in 2023 despite macroeconomic challenges. Our sales amounted to R\$ 17.5 billion, representing a 10.5% increase on 2022 across the entire Ancar Ivanhoe platform. We also recorded a 9.6% growth in Net Operating Income (NOI), a key indicator in the real estate sector that reflects operational results.

R\$ 17.5 bn
was the figure for sales recorded in 2023, an increase of over 10% on the previous year.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED GRI 201-1

COUNTRY	BRAZIL
Operating expenses	119,927,572.60
Employee wages and benefits	206,040,255
Payments to providers of capital	262,971,775.2
Community investments	4,576,123
Payments to government	131,514,702.61
TOTAL	1,774,378,581.90
Economic value retained	1,377,321,706.10

Note 1: Net funds distributed to capital providers in 2023.

Note 2: payments to government (by country): these refer to the tax amounts accrued in 2023 (ISS, Cofins, PIS, IRPJ, and CSLL).

Note 3: investments in the community: these refer to all community investments.



MIX OF STORES

Part of our positive results reflects an agile process of renewing and attracting new operations with regional and national relevance, especially in the sectors of gastronomy, entertainment, health, beauty, leisure, and well-being. The expansion of our store portfolio followed criteria focused on meeting our customers' expectations, consolidating a mix that facilitates their lives and provides moments of well-being and leisure.

In 2023, these efforts resulted in 600 new long-term operations. As a result, the occupancy rate in our shopping centers reached an average of 95% across the entire platform, with some of them reaching as high as 99%.

Reflecting this movement, rental income saw a significant increase of approximately 4%, considering stores, temporary leases, and slabs. This growth was driven by the company's strong internal performance, despite negative rental adjustment index for the year.

Another positive factor was the increase in temporary leases in the segment of events. We utilized the mall and other shopping center structures to hold small, medium, and large-scale fairs and events, achieving a volume 40% higher compared to 2022.



MALL AND MARKETING

More than 230 million people visit our shopping centers annually, making the platform a strategic asset for marketing activities. In this regard, we developed products and expanded our business related to retail media, a strategy for publishing advertisements in online and physical retail spaces. Aligned with this trend, we recorded a significant increase in business in this segment.

BALANCED MANAGEMENT

We also conducted detailed financial management with control over costs, discounts, and delinquency, which are essential for business balance and growth, notably reducing the net delinquency rate.

In addition to expanding our portfolio by acquiring the management of Minas Shopping in Belo Horizonte (MG), we actively sought new opportunities, reducing our exposure to certain assets to recycle capital and re-allocate it to areas with high potential to generate value for the company and our investors.

We also highlight the efforts of our shopping centers in implementing sustainability initiatives, such as recycling, water reuse, and energy efficiency projects, which are gaining scale and making our operations more efficient, thereby reducing the socio-environmental impact of our activities.

600

new long-term operations
began in our shopping
centers in 2023.

**THE OCCUPANCY RATE IN THE GROUP'S
SHOPPING CENTER PLATFORM AVERAGED
95%, REFLECTING THE COMPANY'S
INTERNAL PERFORMANCE.**

AWARDS AND RECOGNITION

2ND BEST COMPANY TO WORK FOR

For the 16th consecutive year, the company was included in the ranking by the Great Place To Work Institute, being the 2nd best company to work for in 2023 in the Retail category. This valuable recognition reaffirms our commitment to employee development, sustainability actions, and an inclusive environment. We also highlight the regional awards given by the Great Place to Work Institute:

31st

Best Company to
Work for in Brazil,
in the Corporates
ranking.

- ▶ **6th Best** Company to Work for in Rio de Janeiro, in the Corporates category.
- ▶ **19th Best** Company to Work for in São Paulo, in the Medium-sized Companies category. This recognition extends to our shopping centers Golden Square, Pátio Paulista, Parque das Bandeiras, CenterVale, and Metrô Itaquera.
- ▶ **GPTW - Emotional Health** Highlight Label in 2023.
- ▶ **2nd Best** Company to Work for in the Midwest, in the Medium-Sized Companies category. This recognition extends to our shopping centers Conjunto Nacional and Pantanal Shopping.
- ▶ **5th Best** Company to Work for in Ceará, in the Medium-Sized Companies category: North Shopping Fortaleza, North Shopping Jóquei, North Shopping Maracanaú, and Via Sul Shopping.
- ▶ **3rd Best** Company to Work for in the North Region: Porto Velho Shopping.





Eight Abrasce awards in 2023

With 21 nominations for the Abrasce 2023 Award, we won eight awards:

GOLD

► **Naty - The Mascot**

Natal Shopping (Events and Promotions and Technologies category).

► **Visibility Routes**

North Shopping Fortaleza (Digital Campaigns category).

SILVER

► **Praça Sérgio Carvalho** - Shopping Nova América (Expansion and Revitalization category).

► **Quintalzinho do BAN** - Parque das Bandeiras (Expansion and Revitalization category).

► **Terraço Botafogo** - Botafogo Praia Shopping (Institutional Campaign category). Natal de Papel, Pátio Paulista (Christmas Actions category).

BRONZE

► **O Natal do Bitá com Papai Noel Negro** - Parque Shopping Bahia (Christmas Actions category).

► **Project for Retailer Development** - Porto Velho Shopping (People Management category).



PRÊMIO CAIO – PÁTIO PAULISTA

The case “Primeiro Natal de Papel do Mundo” (First Paper Christmas in the World), held at Shopping Pátio Paulista in 2022, won in three important categories at the Prêmio Caio, the largest event industry award in Brazil: Promotional Event, Scenography and Social and Environmental Responsibility.

2023 IOC IPC IAKS ARCHITECTURE PRIZE – PARQUE DAS BANDEIRAS

Quintal do Ban was one of 11 projects awarded from 22 countries at the 2023 IOC IPC IAKS Architecture Prize, an international architecture award in the Popular Vote category for Sustainable, Accessible, and Innovative Sports and Leisure Facilities. Quintal do Ban is one of Ancar's new experience spaces

that combines outdoor and welcoming environments for the whole family with quality entertainment.

The award, held in Cologne, Germany, is promoted by the International Olympic Committee (IOC), the International Paralympic Committee (IPC), and the International Association for Sports and Leisure Facilities (IAKS).





INSPIRED BY THE FUTURE

INVESTMENTS AND EXPANSIONS

GRI 203-1

Connected to global retail trends and changes in consumer behavior, we have realized new projects that provide customers with integrated shopping, leisure, entertainment, and family-friendly experiences, boosting the operations of our shopping centers. In 2023, we introduced:

Rua do Pan, in Pantanal Shopping in Cuiabá (MT), a space that combines gastronomy, entertainment, culture, and leisure, with various gastronomical experiences and a children's park, which received an investment of over R\$ 19 million.

Terraço do Boulevard, in Shopping Boulevard in Rio de Janeiro (RJ), an area focused on gastronomy, featuring a stage for shows, open-air events, and a space for kids. It received investments of approximately R\$ 3.7 million.

Jardim Urbano, in Shopping Conjunto Nacional in Brasília (DF), a social space integrating open-air environments, cultural events, and gastronomy, aimed at offering more quality of life and a sense of freedom to customers. Over R\$ 1 million were invested.

Alpendre, in Natal Shopping, a new outdoor area combining entertainment and gastronomy. The project includes an open space with a large green area, playground, and pet-friendly area, in addition to eight regional food operations that reinforce the shopping center's gastronomic pillar. The total investment is R\$ 6.5 million.

Quintal do Nortão, set to open in 2024, with an investment of approximately R\$ 8 million, will offer entertainment, fun, and gastronomical experiences in an outdoor space. It will feature a children's park and five food operation boxes.

Quintal do Jôquei, in North Shopping Jôquei in Fortaleza (CE), an open space combining entertainment and gastronomy, including a children's park, pet-friendly area, and various regional food operations. The project received investments of over R\$ 14 million.



In 2023, we dedicated efforts on several fronts: developing our shopping centers, channeling investments into our pillars of gastronomy, entertainment, and leisure, and making significant investments in innovation and digital transformation, exceeding R\$ 20 million.

► Renovated facade Botafogo Praia Shopping (RJ)

Located in a prime area, the Botafogo Praia Shopping underwent a major facade revitalization project inaugurated in 2023. The project included an investment of R\$ 7.5 million for installing a glass curtain, transforming the shopping center into a tourist attraction with dining and entertainment areas connected to nature and one of Rio de Janeiro's most stunning views, the Sugarloaf Mountain.



PORTFOLIO EXPANSION: MINAS SHOPPING

After becoming a partner of Minas Shopping in 2022, Ancar Ivanhoe took over the management of the enterprise. This achievement consolidates our presence in Minas Gerais, managing a unit with over 50,000 m² of GLA, 227 stores, and around 707,000 monthly visitors.

50,000 m²
of GLA at Minas Shopping and its
227 stores will now be managed by
Ancar Ivanhoe.

INNOVATION AND INTEGRATION

Our innovation strategy is based on going beyond new solutions for shopping centers and fostering experimentation as an organizational culture. Connected to global retail trends and digital transformations, these new horizons guide us in redefining the shopping journey and creating the shopping center of the future, with the customer at the center of our ecosystem.

To make significant strides, we structured a new corporate function in 2023 to connect marketing and innovation strategies and goals. This includes customer journey agendas, improving merchant relationships throughout their journey with the company, technology and digital products, and focusing on new business opportunities.

We invested in technology and innovation to build Shopping 5.0, which encompasses offering a mix of digital products, integrating the physical and digital environments, with the goal of providing increasingly seamless phygital experiences.

Three Ancar Ivanhoe products allow us to gain in-depth knowledge of our consumers and retailers, enabling personalized experiences through the digitalization of the value chain: the shopping mall app, the virtual assistant Ana, and the Retailer Hub.

Our virtual assistant Ana makes the relationship between customers and shopping centers more accessible, quick, and practical, while also generating empathy and identification with the general public. Available on various communication channels 24 hours a day, mainly on WhatsApp, customers can access news, offers, promotions, events, and conveniences.

Ana recognizes natural language and understands customer intentions by using artificial intelligence and machine learning technologies, providing precise answers about the shopping center. Additionally, it shares information about consumer interests and searches with retailers and shopping centers. The Retailer gains a better understanding of their customers to optimize service logistics and increase the effectiveness of their offline campaigns.

In 2023, we innovated by integrating artificial intelligence into our virtual assistant, adding a unique feature to our retail campaigns. By using WhatsApp, customers could creatively and affectionately complement their shopping journey.

SEE MORE ON PAGE 50



In 2023, we reached **1.3 million users** on our digital tools and 4 million consumers registered in our CRM, an **increase of over 700,000 customers** compared to 2022.





SHOPPING CENTERS' APP

We enhanced our shopping centers' app using state-of-the-art technologies. The app features a cloud data architecture and a 100% proprietary structure, making it agile to change the front-end and add new functionalities to meet new demands.

Developed by the internal Innovation in Digital Products and Services team, the new app enhances the user experience through a personalized journey and conveniences such as parking payment, access to exclusive discounts, and other services offered by the malls.

OUR INVESTMENTS IN TECHNOLOGY AND INNOVATION PROVIDE INCREASINGLY FLUID PHYGITAL EXPERIENCES, PAVING THE WAY FOR THE SHOPPING CENTERS OF THE FUTURE.

RETAILER HUB

The Retailer Hub app is a platform that connects customers, retailers, and the mall management team. Through this tool, we encourage the digital transformation of the shopping journey and help retailers create segmented and personalized strategies for each stakeholder by understanding consumer data and behavior, such as profile, time spent, and customer preferences.

The hub allows retailers to insert their own promotions and instantly update new information on both the shopping app and the group's virtual assistant. This provides customers with faster and easier access to benefits.

BIANCA

Bianca, the first business intelligence tool in the sector, was created by Ancar Ivanhoe with humanized communication to understand and answer business questions in real-time, based on the data available in the company's BI system.

Bianca's goal is to democratize information quickly and accessibly so that all users have access to company data, bringing precision and agility to decision-making through the sharing of performance indicators, analyses, and insights about the operation. Currently, Bianca has approximately 500 users from various company departments.

Bianca also includes the ESG Panel, which provides data on energy consumption, water usage, and waste generation in each shopping center in the network, contributing to communication, transparency, and the group's alignment with Ancar Ivanhoe's ESG journey.

In 2023, we launched the Super Bianca project, empowering users to create their own panels and make them available on the platform, expanding our employees' access to relevant data.

AGILE BUSINESS

We promote an intrapreneurial culture focused on systemic innovation, transforming how we think and interact with our key audiences. Since 2022, the Ideation Program has developed a culture of innovation, engaging employees in solving real challenges faced by Ancar Ivanhoe's.

In 2023, the company advanced in experimentation and innovative thinking projects with a focus on business. We launched the second intra-entrepreneurship program, Agile Business.

The program was structured by adapting the Corporate Venture Capital (CVC) model and creating an internal investment ecosystem for new solutions developed by employees.

We presented corporate challenges to the teams, and the superintendents of our shopping centers became sponsors, investing in innovations planned internally by the startups/squads formed by employees.

The initiatives underwent testing for five months using agile development paths and presented their solutions during pitches week. Based on the results of these events, sponsors developed their investment portfolio. The test reports will be completed in 2024, and three projects will be awarded. One of the solutions will be implemented and scaled across the network's shopping centers.

Challenges launched:

- ▶ Waste monetization
- ▶ Retailer Hub performance
- ▶ Diversity & inclusion
- ▶ Condominium cost reduction
- ▶ Open call.

254
employees involved
(a 154% increase on
the first program).

30
solutions
proposed.

13
solutions
invested.



▶ CriadoreZ ('CreatorZ')

In 2023, one of the winning initiatives from the Ideation Program was the CriadoreZ project, which aims to co-create solutions for our shopping centers with a group of Generation Z customers (aged 12 to 24). It is currently in the experimental phase at Shopping Nova Iguaçu in Rio de Janeiro. CriadoreZ brings the consumer of the future to the center of our strategic decisions to build the shopping center of the future.

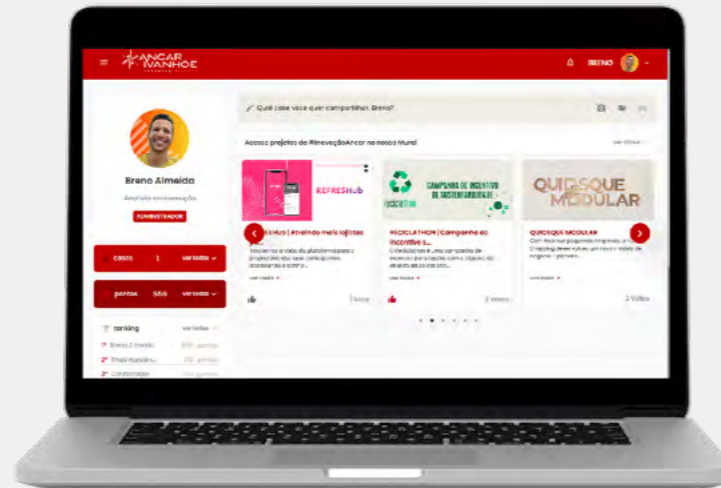




► Innovation Portal

The Innovation Portal was one of the winning solutions from Ancar Ivanhoe's first Intrapreneurship Innovation Program. The hypotheses of this project regarding the democratization of innovation within the company were validated in 2023, and the project will continue to develop in 2024.

Through the Portal, employees can propose new ideas, share innovations that have already been implemented, and follow projects under development. Next steps for the project include scaling the proposals captured via the Innovation Portal.



The Portal has reached 1,200 active users and 45 innovations shared on the Innovation Wall.

► Future of retail

Ancar Ivanhoe facilitated the participation of company leaders, employees, retailers, and professionals from the retail ecosystem in the world's largest sector event, the National Retail Federation (NRF) 2023, held in New York. After the event, for the seventh consecutive year, the company conducted Post-NRF sessions with the support of FFX Group. This initiative took place in five Brazilian regions and nine cities, bringing the latest in global retail to over 3,000 retailers

and partners. Highlights of this edition included discussions on the transformative role of data and artificial intelligence in retail.

The event was promoted by the Ancar Ivanhoe Retailer University (UAI Retailer), one of the largest people development initiatives in Brazilian retail, which aims to transform careers, businesses, and lives through shopping center retail learning.



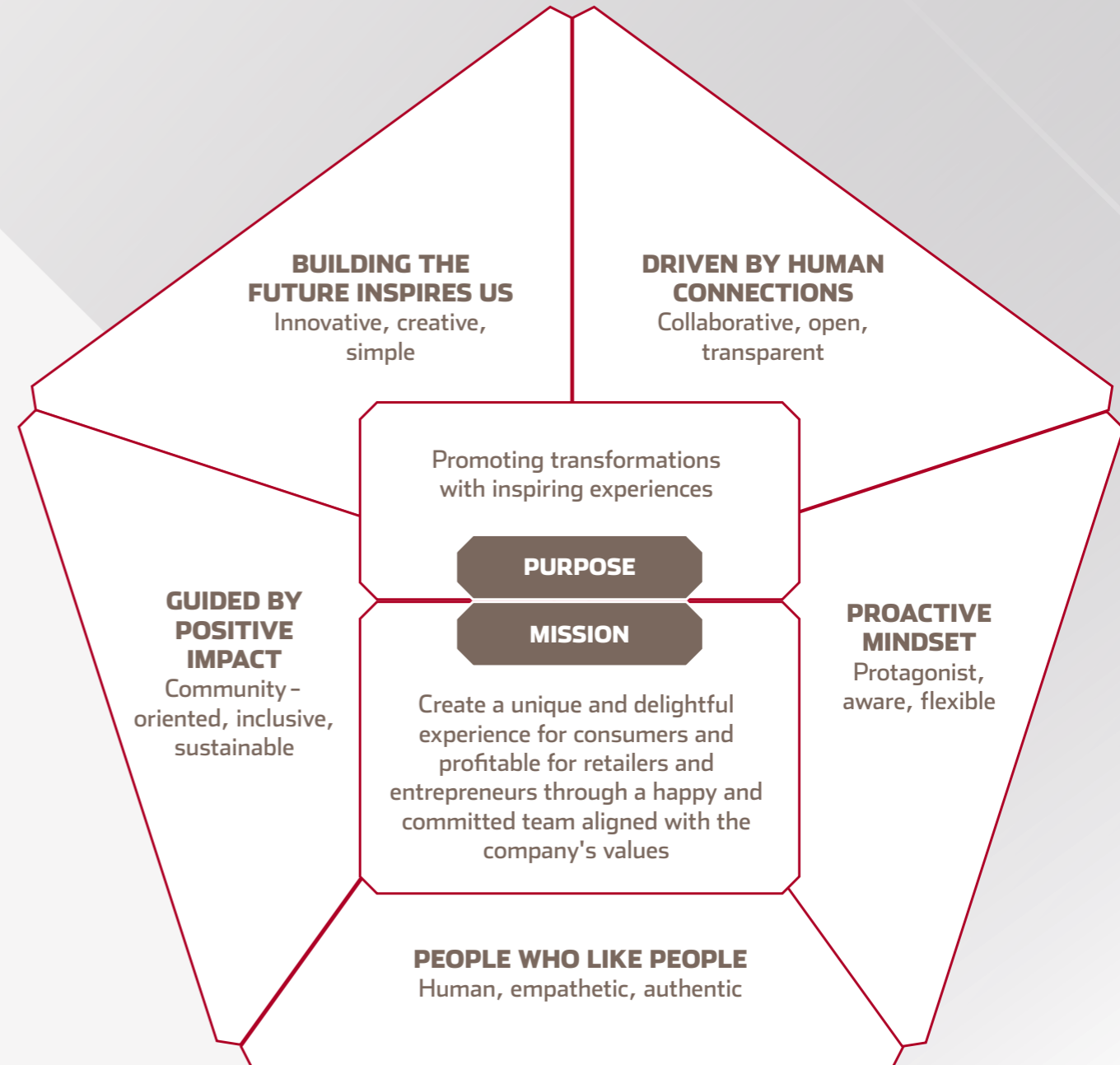
ANCAR IN TRANSFORMATION

In 2022, we revisited our purpose and values and projected the brand's future for the next 50 years. Guided by the company's main value, "People Who Like People," our work in 2023 focused on consolidating our branding platform, through partnership with the Human Resources function, training all company leaders. We have evolved who we are today, incorporated the ongoing transformations, and adjusted our tagline, which is now "People Who Transform."

The study that encompassed the Ancar brand received an expanded perspective to include the shopping centers, leading us to initiate a project aimed at (re) positioning the properties through a project similar to a rebrand. This project aims to make each property tangible in its current state and broaden the outlook for the next ten years. The project is born with a forward-looking perspective and serves as a compass for the management teams, going beyond a new visual language to include a strategic realignment for the business.

Innovation is also an attribute of the Ancar Ivanhoe brand. In 2023, we began building our future by using artificial intelligence for retail campaigns as a strategic business differentiator, making the customer experience more personalized and fluid between online and offline. To achieve this, we prioritized the use of WhatsApp, which consumers identified as their primary source of information. This initiative was implemented in the following campaigns:

We have projected
the future for the
next 50 years based
on the essence of
our brand, which is
now "People Who
Transform."





LESS LABELS, MORE LOVE AND FATHER'S DAY

The Valentine's Day campaign, "Less Labels, More Love," reinforced the concept that love is a universal feeling, independent of how it manifests, leaving no room for prejudice.

For the first time, our virtual assistant Ana helped customers craft a message of love. Consumers answered four questions, and Ana provided a personalized letter to accompany their gift. Additionally, users received gift suggestions based on the recipient's profile and related offers listed in the Retailer Hub.

On Father's Day, this same 5.0 activation was used to create a personalized letter expressing the children's feelings. Users also received gift and restaurant recommendations.

16 malls participated in the **Valentine's Day Campaign**. More than 7,600 app users utilized the letter and store recommendation service.

INSPIRING PARTNERSHIP

The Mother's Day Campaign was carried out with the theme "Inspiring Partnership." For the first time, Ancar used a quiz as a strategy to help customers choose the perfect gift for their mothers.

In the quiz, conducted via WhatsApp, the virtual assistant asked quick questions about the actions and behaviors of the person to be gifted and used this information to create a profile for specific gift suggestions that would most delight that mother, along with information on where to find the products and offers.

21 malls participated in the **Mother's Day Campaign**. The virtual assistant generated 1,672 mother profiles based on the survey responses.



BLACK FRIDAY

Ancar Ivanhoe's Black Friday was developed from a strategy that connected the shopping journey to entertainment experiences in the malls, contributing to a 13% increase in sales. Through dynamics, games, and activities, customers received discounts and promotional coupons for gastronomy and leisure services, offered in partnership with retailers.



Ancar Mascots



The mascots of the Ancar network represent the brand values of each enterprise uniquely. Through them, we build a playful and fun connection with children. Besides entertaining children, they serve as spokespersons who convey important messages to our audiences in an accessible and dynamic way, creating bonds and emotional memories.

In 2023, two new mascots joined the team: Bandeirinha from Parque das Bandeiras and Itamaleão from Shopping Metrô Itaquera, both born from cultural drawing contests for children and teenagers held by the malls. With empathy, humor, and charisma, the mascots are ambassadors of topics related to sustainability and diversity. Currently, 12 mascots are part of Ancar's portfolio.

Naty
Natal Shopping

Zoe
North Shopping Fortaleza

Pandog
Pantanal Shopping

Goldofredo
Golden Square

Tijolinho
Nova América

Jujuba
Shopping Boulevard

Foguinho
Botafogo Praia Shopping

Maduzinha
Madureira Shopping

Pimentinha
Rio Design Barra

Super Laranja
Shopping Nova Iguaçu

Itamaleão
Shopping Metrô Itaquera

Bandeirinha
Shopping Parque das
Bandeiras

CONNECTED TO PEOPLE



PEOPLE WHO LIKE PEOPLE

We transformed our value of "People who like people" into practices that ensure a welcoming and safe environment for our employees through decentralized management and shared autonomy.

Our efforts to always prioritize people were recognized by the GPTW Brazil 2023 Award. We remain on the list of the 150 Best Companies to Work for in Brazil, a result of the joint efforts across all our enterprises. This was our year of greatest growth in the ranking, reaching the 31st position among more than 7,000 registered companies.

We promote the continuous development of employees, mental health in the workplace, and sustainability initiatives that engage and motivate our teams to share values and transformative practices.



EMPLOYEE PROFILE

GRI 2-7, 2-8

In 2023, we ended the year with 1,685 permanent employees, 2,320 contractors, and 125 apprentices and interns, totaling 4,130 people in our holding company and shopping center network. The number of employees grew with the integration of Minas Shopping and Parque Shopping Bahia into our portfolio.

Through our Diversity Census (see more on page 21), we deepened our understanding of our employees' profiles

and set goals to improve diversity indicators. In 2023, our Diversity Committee prioritized the topics of Women and Racism, conducting a series of training sessions and discussions.

We also developed an internship program focused on affirmative action positions and are drafting a tactical plan to increase the hiring of women and Black people, especially in leadership roles.

WORKFORCE BY REGION AND GENDER GRI 2-7

REGION	MEN	WOMEN	TOTAL
North	45	29	74
Northeast	282	165	447
Midwest	146	110	256
Southeast	540	493	1,033
South	0	0	0
TOTAL	1,013	797	1,810*

*This data corresponds to the sum of 1,685 employees and 125 apprentices.



WORKFORCE BY EMPLOYMENT CONTRACT AND GENDER GRI 2-7

	2021			2022			2023		
	INDEFINITE TERM	DEFINITE TERM	TOTAL	INDEFINITE TERM	DEFINITE TERM	TOTAL	INDEFINITE TERM	DEFINITE TERM	TOTAL
Men	1,151	27	1,178	934	25	959	969	44	1,013
Women	741	67	808	694	69	763	716	81	797
TOTAL	1,892	94	1,986	1,628	94	1,722	1,685	125	1,810

TOTAL WORKFORCE BY EMPLOYMENT TYPE AND GENDER GRI 2-7

	2022			2023		
GENDER	FULL TIME	PART TIME	TOTAL	FULL TIME	PART TIME	TOTAL
Men	934	25	959	704	309	1,013
Women	69	694	763	645	152	797
TOTAL	1,003	719	1,722	1,349	461	1,810

For the calculation, the following formulas are used:
Hirings: hirings ÷ total number in category × 100.
Terminations: hirings + terminations ÷ 2 ÷ total number in category × 100.
For the total number in the category, see GRI disclosure 2-7 on page 56.

WORKFORCE BY EMPLOYMENT CONTRACT AND REGION GRI 2-7

REGION	INDEFINITE TERM*	DEFINITE TERM**	TOTAL
North	71	3	74
Northeast	396	51	447
Midwest	237	19	256
Southeast	981	52	1,033
South	0	0	0
TOTAL	1,685	125	1,810

* Employees on an indefinite term:

This type of contract has no defined end date for the employment relationship. It remains valid until either party decides to terminate it, and it can be ended at the will of the employee or the employer.

** Employees on a definite term:

This is an employment relationship with a specific duration, with defined start and end dates. It is typically used for temporary company needs or specific projects.

PERCENTAGE OF EMPLOYEES BY CATEGORY AND GENDER GRI 405-1

	MEN	WOMEN
Administrative		
Percentage	38.64%	61.36%
Senior leadership		
Percentage	82.50%	17.50%
Leadership		
Percentage	54.36%	45.64%
Operational		
Percentage	67.72%	32.28%
Tactical		
Percentage	0.00%	0.00%

EMPLOYEES FROM MINORITY AND/OR VULNERABLE GROUPS,
BY EMPLOYEE CATEGORY GRI 405-1

	PERCENTAGE
[Black]	
Administrative	45.60%
Senior leadership	5.00%
Leadership	31.95%
Operational	50.89%
Tactical	0.00%
Total	45.17%
[LGBTQIAPN+]	
Administrative	13.29%
Senior leadership	0.00%
Leadership	0.83%
Operational	1.39%
Tactical	0.00%
Total	5.76%
[PwDs]	
Administrative	3.71%
Senior leadership	2.50%
Leadership	0.00%
Operational	0.00%
Tactical	0.00%



NEW HIRES BY AGE GROUP GRI 401-1

	2021		2022		2023	
AGE GROUP	NEW HIRES	RATE (%)	NEW HIRES	RATE (%)	NEW HIRES	RATE (%)
Under 30	295	64%	348	72%	263	51%
30 to 50	313	25%	235	23%	209	19%
Over 50	24	8%	18	9%	12	5%
TOTAL	632	32%	602	35%	484	27%

NEW HIRES BY GENDER GRI 401-1

	2021		2022		2023	
AGE GROUP	NEW HIRES	RATE (%)	NEW HIRES	RATE (%)	NEW HIRES	RATE (%)
Men	307	26%	300	31%	228	23%
Women	325	40%	302	40%	256	32%
TOTAL	632	32%	602	35%	484	27%

NEW HIRES BY REGION GRI 401-1

AGE GROUP	NEW HIRES	RATE (%)
North	20	27%
Northeast	131	29%
Midwest	51	20%
Southeast	282	27%
South	0	0%
TOTAL	484	27%

TURNOVER BY REGION GRI 401-1

REGION	TERMINATIONS	RATE (%)
North	24	32%
Northeast	102	23%
Midwest	59	23%
Southeast	335	32%
South	0	0%
TOTAL	520	29%

Calculation methodology: employee hiring rate = hirings ÷ total headcount.

TURNOVER BY AGE GROUP GRI 401-1

	2021		2022		2023	
AGE GROUP	TERMINATIONS	RATE (%)	TERMINATIONS	RATE (%)	TERMINATIONS	RATE (%)
Under 30	212	46%	589	121%	227	44%
30 to 50	297	24%	38	4%	265	24%
Over 50	25	9%	5	3%	28	13%
TOTAL	534	27%	632	37%	520	29%

TURNOVER BY GENDER GRI 401-1

	2021		2022		2023	
GENDER	TERMINATIONS	RATE (%)	TERMINATIONS	RATE (%)	TERMINATIONS	RATE (%)
Men	281	24%	376	39%	257	25%
Women	253	31%	256	34%	263	33%
TOTAL	534	27%	632	37%	520	29%

Calculation methodology: employee turnover rate = hirings + terminations ÷ 2 ÷ total headcount.

ATTRACTING, DEVELOPING AND RETAINING TALENTS

GRI 3-3, 2-18, 404-2

We have the Performance and Development Program for evaluating the performance and development of our people. In its three years of existence, employee participation increased from 60% to 90% in 2023. Leaders and their teams go through the process, which includes self-assessment, evaluation by the immediate leader, feedback, and monitoring of the individual development plan (IDP).

Performance evaluations occur twice a year for the entire company, including the C-Level. A third evaluation happens through the 9BOX Matrix, which analyzes the potential and performance of teams.



90%

of employees participated
in the Performance and
Development Program in 2023.

In the 2023 cycle, we applied the methodology to more than 900 eligible people. The results are evaluated by the leadership and the Human Resources Committee, contributing to decision-making regarding position changes, retention, and talent attraction.

The 9BOX methodology is also applied to senior leadership. We assess the performance of the highest governance body in relation to the oversight of economic, environmental, and social impacts. The process includes self-assessment of members, performance analysis, and individual development plans, leading to decision-making and corrective actions conducted independently.

In response to the evaluations, the organization implements various measures, such as creating specialized committees, reviewing organizational policies and strategies, implementing training and development programs, and adjusting reward and incentive systems. Starting in 2024, we will implement the 360-degree competency assessment.



Mundo Ancar ('Ancar World')

To improve communication and interaction with employees, we structured the Mundo Ancar platform in 2023. Its goal is to facilitate and speed up internal communication with employees across Brazil's five regions, further consolidating our culture. Set to launch in 2024, the platform will allow employees to access company news, policies, manuals, documents, groups, and communities in one place. The platform encourages team interaction through various personalized channels, ensuring closeness and increased brand engagement while reducing geographical dispersion.

We also launched Nosso Jeito de Ser ('Our Way of Being'), which outlines competencies and attitudes based on our values. These were incorporated into training for all our employees and will guide all our people management processes. This process involved listening to over a thousand employees from all hierarchical levels. Using the Human Centered Design methodology and approach, we identified the competencies embedded in the organizational culture and translated them based on values. This made them accessible to different audiences and observable in all roles, helping understand their value in daily work, result delivery, and organizational alignment.

REMUNERATION POLICY

GRI 2-19, 2-20

The company's employee value proposition is primarily based on compliance with its organizational values and respect and care for people, the environment, and society at large.

We also value the balance between competitiveness and equity in determining fixed remuneration. Thus, the monthly base salary of employees is proposed based on market research and ranking of positions within the organizational structure, which was built using the methodology of the Towers Watson consultancy and the Global Grading System (GGS) model.

Our remuneration decisions are based on the results of the 9BOX Matrix, which guide payment potential definitions according to the combination of organizational goals, internal alignment, and the quality of strategy execution, as defined for each fiscal cycle.

ANCAR IVANHOE UNIVERSITY (UAI)

GRI 404-3

We promote continuous learning for our employees through UAI (Ancar Ivanhoe University). Our internal company platform offers over 328 types of content covering technical and behavioral skills, mandatory training, and learning paths. In 2023, UAI underwent a platform update and restructured the organization of courses into series and modules, adopting a streaming-style approach. This made navigation more agile, intuitive, and attractive.

Content is produced in various media and formats to diversify learning and cater to all employee profiles. Among these is Ancarcast, Ancar's podcast, which covers a wide range of topics affecting the shopping center business through relaxed conversations. In 2023, we incorporated 109 new courses into the platform.

Some of this content was created in-house, focusing on accelerating the professional development of teams and the company's strategies. These include series such as "Receita na Veia," "Workshop Antirracista," "Produtos Digitais," "Jeito de Ser Ancar," "Jornada 5.0," and "ES-Gflix." Additionally, in partnership with the Innovation department, UAI promoted the Agile Business Program, which conducted hackathons across all regions of the country. This program provided robust training in agile methodologies to find solutions to business challenges. This program included 40 hours of training and involved over 20% of our employees.



The platform's curriculum is developed in partnership with institutions such as Sapiência (UOLEdtech), Escola Conquer, StartSe, and Affero Lab, along with customized content produced in collaboration with an instructional design specialist. In addition to these contents, UAI offers a space for e-books in various categories.

UAI is a crucial strategy for the company, supporting all people management processes, the digital transformation journey, and the ESG agenda.

In 2023, UAI closed the year with an **NPS score of 88**, an average of 32 training hours per employee, and over 12,000 platform accesses.



LEADERSHIP TRAINING

We conducted training related to skills and attitudes based on our values (Way of Being) and topics encompassing leadership development and digital transformation. Additionally, we implemented the Youleader methodology from GPTW, which addresses concepts of humanized leadership.

Notably, we trained our leaders from various parts of Brazil with a focus on racial literacy, addressing the unconscious bias present in racial relations in our society.

LEARN MORE ON PAGE 21



400

leaders participated in the workshop on unconscious bias and racism, contributing to the process of cultural transformation.

HOURS OF TRAINING BY GENDER GRI 404-1

	2021	2022	2023
GENDER	AVERAGE HOURS	AVERAGE HOURS	AVERAGE HOURS
Men	29	105	32
Women	36	58	34

AVERAGE HOURS OF TRAINING PER EMPLOYEE BY EMPLOYEE CATEGORY

CATEGORIES	HOURS
Administrative	32
Senior leadership	25
Leadership	35
Operational	33
Tactical	0

HEALTH, SAFETY AND WELL-BEING

GRI 3-3, 403-6

We are committed to caring for our employees and their families. We promote a culture of balance and health care, continuously improving by integrating the results of our evaluations with the GPTW survey.

In 2023, we strengthened this culture with the launch of VIDA ATIVA – Ancar’s wellness program, which addresses physical, mental, and social dimensions.

Our practices involve partnerships with health institutions, psychological assistance, flexible hours, access to online health resources, health education, reimbursement of medical expenses, chronic disease prevention, financial health education, and a specific program for women and families.

Among the standard benefits offered by Ancar Ivanhoe to full-time employees are: medical and hospital care, dental care, meal or food allowance, life insurance, extended parental leave, corporate university, and profit-sharing. **GRI 401-2**

FLORESCER PROGRAM

The Florescer program is available to all employees and their families. We have created a qualified support network that offers personalized care throughout the journey from fertilization, adoption, pregnancy, postpartum, parental leave, and childhood. In 2023, we implemented an initiative to support in vitro fertilization and egg freezing, consolidating our commitment to women and supporting their careers.

YOU IN COMMAND

This year, we launched a platform that engages employees through the offering of prizes and rewards for healthy habits such as physical activities and proper nutrition. The tool provides tips on exercise, nutrition, mindfulness, and hydration with personalized missions that motivate individuals to adopt and share their practices. Additionally, we implemented a partnership with gyms and studios within a comprehensive accredited network.



In 2023, our efforts in caring for people were recognized with the **Emotional Health Excellence** Label, awarded exclusively to companies participating in the **GPTW Brazil** rankings. The label is awarded annually to companies that create emotionally healthy environments for their employees.

QUALITY OF SERVICE AND SAFETY

GRI 3-3, 403-1, 403-3, 403-4, 403-5, 403-8

We understand that health and safety are everyone's responsibility. Therefore, we aim to raise awareness and involve employees, service providers, retailers, and suppliers in maintaining and promoting a safe and healthy environment throughout the company. To achieve this, our malls have Health and Safety Committees made up of employees. These bodies are responsible for developing preventive action plans and risk assessments.

Our Occupational Health and Safety System covers all our employees, complying with various legal requirements, particularly the regulations of the Ministry of Labor and Employment, and includes consultancy in occupational health and safety. We ensure the highest safety standards through programs and tools such as:

- Occupational Health Medical Control Program (PPRA)
- Occupational Health Medical Control (PCMSO)
- Technical Report on the Workplace Conditions (LTCAT)
- Mandatory Reports on Unhealthy and Hazardous Work Conditions
- Risk Management Program (PGR).

Through these tools and other departmental programs, we conduct occupational risk assessments, safety training, accident prevention, worker health monitoring, and ergonomics education. We also develop health and wellness campaigns and conduct health and safety audits.

We encourage the awareness and participation of all our employees through training on topics such as fire fighting, first aid, use of PPE, fire prevention in specific locations, and emergency procedures.

These trainings are also developed by the Internal Accident Prevention Commission (CIPA), present in all our facilities and corporate offices. These bodies are made up of employees and led by the safety technician in each unit, with the aim of analyzing and preventing accidents by providing the recommended PPE and CPE for each activity.



WORK-RELATED RISK AND INJURIES

GRI 2-30, 403-2, 403-7, 403-9

Following guidelines such as the Occupational Health and Safety Policy, we work to ensure process quality and the identification and treatment of occupational risks and potential accidents. This involves procedures such as process and task analysis, facility evaluation, interviews, and environment observation.

To investigate work incidents, including hazards and risks involved, we apply various processes, which include accident and incident analysis, physical risk assessment, specific task risk analysis, emergency simulation, and routine inspections. These inspections cover aspects such as exhaust systems in gastronomy operations, quality inspection, risk analysis in stores, and both documentary and field inspections.

To reduce and eliminate identified risks, we implement measures such as the use of personal protective equipment (PPE), equipment and material substitution, enhanced administrative controls, preventive maintenance, and training.

During the reporting period, 25 accidents related to falls and equipment incidents were recorded – 18 reportable and 7 resulting in high-consequence work-related injuries. Employees can anonymously report risks in advance to the Cipa of their unit or directly to their immediate supervisor.

85.05% of our workforce is covered by collective bargaining agreements. For employees not covered, the organization defines the terms of employment based on collective bargaining agreements applicable to other categories within the organization.

Our **Health and Safety Committees** develop preventive action plans and assess risks to promote a safe and healthy environment throughout the company.



SOCIAL COMMITMENT

GRI 3-3, 413-1

Promoting social development is part of Ancar Ivanhoe's DNA. This value is reflected in our organizational culture and initiatives in education, inclusion, and solidarity, generating economic, social, and environmental progress in our geographies.

We act as agents of social transformation and, based on this premise, strive to become increasingly relevant to the communities we are part of. With this purpose, we implement initiatives in synergy with our ESG policies and the Ancar ESG Horizon 2030 agenda. We also develop projects and local partnerships that engage communities and contribute to positive socio-environmental changes in our geographies.

Our private social investment (PSI) strategy includes both our own social initiatives and those of third parties, including direct donations to non-governmental organizations (NGOs) and the allocation of resources through tax-deductible funds.



10

social projects were supported
through tax incentive laws.

In 2023, Ancar Ivanhoe, together with the shopping malls in its platform, invested over **R\$4.5 million in social projects**, impacting around **10,000 people**.

'BEM ANCAR' PROGRAM

The Bem Ancar Program is the company's social responsibility seal, encompassing initiatives and campaigns that turn solidarity into action. The projects developed not only directly benefit communities but also mobilize employees, partners, customers and retailers, creating a support network to improve the quality of life in communities. Among the key initiatives connected to the Program, we highlight:

Our contribution to combating hunger in Brazil by collecting **170 tons of food** during the Natal Sem Fome ('Christmas without Hunger') Campaign.

CHRISTMAS WITHOUT HUNGER CAMPAIGN

In partnership with the NGO Ação da Cidadania, we participated for the 7th consecutive year in the Christmas Without Hunger Campaign, with the theme "This Christmas, the best gift is your solidarity." Aligned with our values and SDG 2 (Zero Hunger and Sustainable Agriculture), the holding company and 22 shopping malls took part in the initiative, collectively gathering 170 tons of food.

Besides collecting non-perishable food, we partnered in 2023 with the fintech Doare to facilitate digital donations through the shopping malls' websites and social media, as well as QR codes displayed throughout the malls.

All donations undergo a thorough analysis by the Compliance department, ensuring the integrity of all recipients and transparency in the collection and distribution of donations.



22

shopping malls across Brazil participated in the Christmas Without Hunger Campaign.



DIA DO BEM ('GOOD ACTION DAY') PROGRAM

The Good Action Day Ivanhoe, a project that is part of Bem Ancar, is a day dedicated to engaging leaders, employees, and partners in volunteer activities that contribute to the development of people and communities. The initiative aims to raise awareness among participants about our power to transform realities.

On Good Action Day 2023, Ancar Ivanhoe and the NGO Junior Achievement Rio de Janeiro (JA) held the Innovation Camp, a social development program that mobilized ten Gen Z youths. The event took place at Shopping Nova América (RJ), supported by seven Ancar volunteers.

The students reflected on the topic: "How to make shopping centers more attractive to future generations?" To find solutions, the youths used design thinking tools and presented their ideas in pitches to a final panel formed by company volunteers and Junior Achievement team members.

CARAVANA BEM ANCAR

The Caravana do Bem is another initiative of the Bem Ancar program that reinforces our commitment to social responsibility by promoting a hands-on approach, where employees across the company participate for a day as volunteers in different social projects supported by the shopping malls.

Throughout 2023, three editions were held: two in Rio de Janeiro, with the Plantando o Amanhã project at Shopping Nova América and Casa Emílien Lacay in the Pechincha neighborhood, and a third edition at Instituto Hélio Góes (Institute for the Blind) in Fortaleza, Ceará. The supported projects serve socially vulnerable groups, focusing on education and child-care, in addition to support for the elderly and visually impaired individuals.



3

editions of Caravana Bem Ancar
involved volunteer employees in
educational actions that benefited
socially vulnerable people.





Tax incentive

As part of Ancar Ivanhoe's investment strategy to promote social development, we also allocated funding through federal and state tax incentive laws to seven projects in various municipalities, totaling more than R\$ 1.1 million.

The selected projects were approved under sports and cultural incentive laws, the Municipal Fund for the Rights of the Elderly (FMDI), the Municipal Fund for the Rights of Children and Adolescents (FMDCA), and ISS Laws. These projects covered topics such as:

- Promoting sports with public school students (**Pre-Athletics at School** project, Profª Neyde Aparecida Sollitto State School, São Paulo – SP)
- Encouraging youth entrepreneurship (**Copa Co-legal de Empreendedorismo** project, held in schools across Brazil)
- Training of young people from low-income communities (**Pega a Visão** project, Rio de Janeiro – RJ)
- Bem Estar (Well-Being Program for +60 in Aquiraz – CE)
- Education for children and adolescents (project **Programming and Learning with Action** in Maracanaú – CE)
- Short film production in peripheral areas (project **Audiovisual Coalitions** in Rio de Janeiro – RJ)
- Promotion of local culture, supporting renowned and new artists (**Festival Mira na Diversidade**).

Three additional projects received funding in 2023 through the ISS Act of Rio de Janeiro state, strengthening our commitment to promoting inclusion and inspiring experiences for diverse audiences. These contributions will support actions to be carried out in 2024 by the following projects:

- **Carioca sobre Rodas:** combining dance and inclusion for people with disabilities
- **LGBTQIA+ Choir of Rocinha:** using music to address topics like respect and diversity
- **Women Artisans of Estácio:** Promoting self-esteem, autonomy, income generation, and entrepreneurship for socially vulnerable women through visual arts and crafts.

ACTIONS THAT MAKE IT HAPPEN

In 2023, we advanced our social agenda by improving guidelines and processes, such as monitoring investments in social projects and updating the Corporate Social Responsibility Policy. We have established governance for the selection and determination of social projects supported through incentive laws, involving the Social Projects Deliberation Committee.

As a highlight of our shopping malls, it is worth emphasizing our consistent focus on the inclusion of our diverse audiences. We have prepared environments and initiatives that meet the needs and welcome neurodiverse individuals, reaffirming the company's commitment to accessibility and welcoming all our customers.

In this section, we present some of the initiatives from Ancar Ivanhoe's shopping malls that mark our social journey in 2023.

INCLUSION AND DEVELOPMENT OF PEOPLE WITH ASD

On special occasions, our shopping malls ensure exclusive moments and safe experiences for people with Autism Spectrum Disorder (TEA), such as the Blue Santa sessions held at **Parque Shopping Bahia, Rio Design Barra, Shopping Nova Iguaçu, North Shopping Maracanaú, Via Sul Shopping, North Shopping Fortaleza, and Golden Square Shopping** during Christmas 2023.

At **Shopping Via Sul**, recognizing the significant presence of people having ASD in our spaces, we implemented several actions, including the creation of the Blue Space in partnership with the store Divertindo a Mente. We provided a 35-square-meter area that offers a welcoming and calm environment exclusively for this stakeholder.

The Blue Space features soft and discreet lighting, comfortable seating, and educational and sensory toys. In addition to providing a welcoming environment, the space hosts lectures and meetings on autism and inclusion. Shopping center employees received specific training from specialized professionals to excellently serve this stakeholder.

In partnership with specialized institutions, **North Shopping Maracanaú** also created a reserved space in 2023 for people having ASD to feel safe and welcomed. Exclusive spaces for this audience can also be found at the malls CenterVale, Itaquera, Golden Square, and Madureira Shopping.



Our shopping centers also offer:

- Noise-canceling headphones to make visits more pleasant in 15 shopping centers
- Inclusive and free cinema sessions with free movement in the theaters, reduced sound volume, soft lighting, and the lending of ear protectors, providing comfort and freedom for neurodiverse individuals. In 2023, 91 inclusive sessions took place
- Exclusive and free parking spaces in 15 shopping centers
- Ongoing awareness and training initiatives for employees and retailers, as well as open community debates.



VISIBILITY ROUTES

With a strong relationship with the surrounding community, **North Shopping Fortaleza** was the first shopping center to offer audio description services for visually impaired individuals, a frequent audience due to the proximity of the Ceará Institute for the Blind.

The shopping center developed the Rotas da Visibilidade app, which won the 2023 Abrasce Award, based on feedback from fully and partially blind individuals about their needs and challenges. The app was developed in partnership with two startups – Bugaboo Studio and Zapt Tech, along with the Ceará Institute for the Blind and the Humanus Institute.

It is an indoor GPS that provides geolocation with audio description, automatically updated with every change in the shopping center's mix. It has a 100% accessible interface, giving autonomy to visually impaired individuals. In 2023, the map, developed with universal design, was integrated into the shopping center's app, making the experience between the physical and digital even more practical.

Both the app and physical adaptations in the shopping center continue to evolve based on user feedback, such as creating a technical guide for new stores to use tactile flooring at their entrances.

REAL EXPERIENCES

North Shopping Fortaleza has over 300 sensors installed in stores to achieve better accuracy and conducts ongoing awareness and training work with the entire service team.

During Visual Impairment Week, internal teams participated in a sensory theater experience, where participants were blindfolded, immersing them in the universe of this stakeholder, further enhancing the teams' sensitivity and care. This experience was led by visually impaired individuals served by the Ceará Institute for the Blind.

The project, which combines technology and inclusion, won the **2023 Abrasce Award.**

EMPLOYABILITY AND ENTREPRENEURSHIP

In 2023, **North Shopping Fortaleza** began a partnership with the Favela 3D project, coordinated by the Pensando Bem Institute, which takes place in a nearby community. We support the project in various actions and plan initiatives for 2024 to promote employability. The goal is to provide first job opportunities to young people in the community by opening positions in management and stores, contributing to the project's goal of reducing the unemployment rate in this area.

CONEXÃO MULHER

Focusing on female entrepreneurship, **Shopping Parque das Bandeiras** allocated a space for creating a collaborative store, Conexão Mulher, a concept of collaborative and creative economy for women participating in the Women Entrepreneurs program by the Municipal Government. 15 women showcase their products and services fortnightly at no cost, a project that contributes to income generation and improves the quality of life for many families.

SUPPORT FOR LOCAL INSTITUTIONS

Shopping **Iguatemi Porto Alegre** (RS) uses key retail dates throughout the year to contribute to social development by supporting regional institutions. During these campaigns, consumers can choose organizations to receive a donation of R\$ 10,000 from the shopping center when they register their invoices. In 2023, the initiatives benefited were:

Mother's Day Campaign: Instituto Camélia, an institution that generates income for socially vulnerable single mothers.

Father's Day Campaign: República dos Idosos Rede Calábria.

During the Valentine's Day campaign, the shopping center sold cinema tickets for R\$ 10. Proceeds donated to the institution Asilo Padre Cacique.

At Christmas, for the third consecutive year, we held the Natal do Bem Iguatemi POA, selling charity tickets for the Noel Park attractions at R\$ 2. On-site, customers could choose between four institutions to support. The benefited organizations were: Cidadania/Natal sem Fome, Pequena Casa da Criança, Lar Esperança and Sol Maior.

The initiative raised more than R\$ 194,000. Additionally, customers voted for one of the organizations to receive an additional R\$ 10,000 from Iguatemi. The most selected entity was Pequena Casa da Criança.



► We align **our retail campaigns** with the company's social DNA, promoting actions in favor of local social organizations.



5,174

children served by the Rede de Educação Marcelinas in Porto Velho (RO) were benefited in 2023.

ONGOING PARTNERSHIPS

In Porto Alegre, **Shopping Iguatemi** supports the Escola de Educação Infantil Jardim Ipiranga monthly, subsidizing the institution, which serves 150 socially vulnerable children in the surrounding area.

The enterprise also annually supports Junior Achievement Porto Alegre. The organization focuses on training and developing young students for the job market. In 2023, we jointly held exhibitions and fairs, strengthening JA's presence in the municipality.

In Campinas, **Shopping Parque das Bandeiras** supports community social initiatives such as the NGO Instituto Anelo, a non-profit organization that offers free music lessons to socially vulnerable children and adolescents. The institution's students also perform on the shopping center's stages, promoting inclusion and a sense of belonging.

Since its inauguration, **Porto Velho Shopping (RO)** has maintained an ongoing partnership with the Rede de Educação Marcelinas. In 2023, the shopping center donated R\$ 400,000 to the institution, supporting four units that provide comprehensive education to 5,174 children and adolescents. Besides the monthly contributions, Porto Velho develops initiatives that enhance interaction with students, such as the Caravanas Escolares. Through this initiative, more than 200 students from 4th and 5th grades visited the enterprise's sustainability projects and participated in the Lego Experience event.

CITIZENSHIP AND CULTURE

In partnership with the Municipal government, **North Shopping Maracanaú** opened its doors to citizenship initiatives. Actions focused on indigenous communities and other groups were carried out, enabling these individuals to access basic documents for the first time.

Additionally, Maracanaú contributed to promoting local culture in partnership with the Municipal government. As part of a significant community integration initiative, the shopping center launched São João de Maracanaú, the largest popular festival in the state of Ceará.

Porto Velho Shopping connected the entire community to regional culture by hosting the event "Arraial Beramadeira – O São João de Rondônia." Since 2022, this initiative has aimed to promote the northern culture of Rondônia, which blends references from northeastern quadrilhas and Amazonian folk traditions. In 2023, during ten days of festivities, the shopping center offered more than 30 cultural attractions in a 7,000 m² space, receiving around 70,000 visitors.

GOOD HEALTH & WELL-BEING

In partnership with the Campinas Municipal Government and two universities, **Shopping Parque das Bandeiras** has an extensive annual activity calendar to promote health, well-being, and citizenship.

In 2023, we conducted health campaigns focused on vaccination and blood donation, achieving significant results. For example, the blood donation promotion collected 62 units of blood in four days, benefiting 74 people.

We also highlight the event in partnership with PUC Campinas, which educated the public about ocular cancer (retinoblastoma) through the “De Olhos Nos Olhinhos” campaign. Another action was developed with the Health Surveillance Department to provide guidance on spotted fever, dengue, and scorpions.

The emergency support campaigns developed by the shopping centers in our platform collected around **2 tons of donations.**

EMERGENCY SUPPORT

To support the population of Vale do Taquari affected by the floods in Rio Grande do Sul, **Shopping Igua-temi** participated in the “Estacionou Doo” campaign, serving as a collection point for donations. By donating, customers received free parking. The net revenue from one day's parking fees was also fully donated to the recovery of the flood-affected regions, totaling over R\$ 82,000.

In addition to this emergency action, the shopping center maintains a fixed collection point for winter clothing, which is sent to the Specialized Reference Center for the Homeless, maintained by the Porto Alegre Municipal government. In 2023, over 1 ton of winter clothing was donated.

Parque Shopping Bandeiras also addresses the urgent needs of the population in this regard. In 2023, the shopping center participated in campaigns such as “SOS Chuvas” to collect donations following the heavy rains in the region. The campaign collected a total of 1 ton of personal hygiene products, clothing, and food.



A LEGACY OF SOLIDARITY

Our enterprises were founded with the purpose of being instruments of social development connected to business, inspiring people to exercise their power of social transformation. This legacy of solidarity began with the family's precursor, Raul Pinto de Carvalho, in the 1960s and has endured for over 50 years as a value and culture of the company.

To structure and qualify practices that transform realities, Ancar Vita¹ was founded in 1999. Through this organization, the Carvalho family, in partnership with Ivanhoé Cambridge, conducts and supports socio-educational projects that generate positive impacts in various communities.

In 2023, Ancar Vita invested over R\$ 1.3 million in organizations that promote the holistic development of children, adolescents, and young people from various communities. Highlights include:



REDE CRUZADA

Founded in 1920 with the aim of eradicating childhood tuberculosis, Rede Cruzada has since evolved into an educational institution that invests in free early childhood education, enabling the formation of critical, active, and autonomous citizens who cultivate values based on solidarity and the collective good.

The organization manages the Plantando o Amanhã project at Shopping Nova América in Rio de Janeiro (RJ), now the largest unit of Rede Cruzada. Plantando o Amanhã was established in 1995 from the Carvalho family's desire to develop a social project alongside the new shopping center under construction.

Over its 29 years of existence, the project has served thousands of people with activities promoting citizenship, from sports to professional education and ongoing training for children and adolescents in the surrounding communities.

In 2023, Rede Cruzada:

- Consolidated its educational project based on the four elements of nature
- Expanded its after-school project, Deskobrir, serving 190 children and developing projects in digital literacy, sports, life planning, and cultural repertoire expansion, including visits to various museums and exhibitions
- Improved its management and governance by implementing key performance indicators, monitored action plans, and impact assessment, while expanding its donor base.

Ancar Vita and Ivanhoé Cambridge invested R\$ 830,000 in Rede Cruzada in 2023. Representatives from the Carvalho family also serve on the Assembly of Associates and the Advisory Board of Rede Cruzada, alongside Shopping Nova América.

1. Ancar Vita Empreendimentos Ltda. is a private limited company formed and managed by the Carvalho family.

REDE CRUZADA ACTIVITIES

UNIT SHOPPING NOVA AMÉRICA – PLANTANDO O AMANHÃ

- After-School Program
- EJA - Professional Development and Ongoing Training
- Training of educators

UNIT CIDADE DE DEUS – CASA EMILIEN LACAY

- Primary education for ages 0 to 5 years and 11 months
- Elderly Community Venue
- Training of educators

UNIT SÃO JOSÉ DO VALE DO RIO PRETO – DASCHÚ

- Children's education
- Training of educators

UNIT RIACHUELO – CASA DE LEYLÁ

- Children's education
- Training of educators

Key figures

1,000+
children, adolescents, and elderly benefited annually.

R\$ 9 million+*
invested in education.

+ 80
educators trained each year.

* The total amount invested by Ancar, Ivanhoé Cambridge, and Ancar Vita in 2023 was of R\$ 830,000.



JUNIOR ACHIEVEMENT (JA)

Junior Achievement Brazil has been operating in the country for over four decades, preparing young people for the future of work through programs in entrepreneurship, financial education, and job market preparation. Ancar Ivanhoe connected to this purpose in 1999 when the current co-president of the company, Marcelo Carvalho, founded the JA unit in Rio de Janeiro.

As a supporter of JA Brazil, Ancar Vita has invested in updates and improvements to the Inspira JA platform, which offers asynchronous courses and reached 10,000 users. The investments also helped create the Employability Hub, connecting job opportunities and higher education for former students of the organization. These resources provided support, tools, and resources for activities, helping to reach the goal of 700,000 learning experiences in 2023.

Additionally, the company supported the Futurando project by organizing a workshop that brought together 92 young people from various schools in the Federal District to develop their skills and capabilities. The partnership also impacted 8,000 learning experiences in Rondônia state in 2023 alone.

The partnership between the organizations is supported by Ancar Ivanhoe's partners, directors, and executives, along with the voluntary participation of company employees through the Bem Ancar program. This collective effort aims to support JA Brazil in its programs that impact young people through entrepreneurial education.

In total, Ancar Vita invested over **R\$ 170,000** in JA initiatives.

JA Impacts

+ than
5.7 mn
students benefited

200,000+
volunteers

Operations in +
19
states and the
Federal District

► 'Nova Direção' (New Direction)

Ancar Vita supports the Nova Direção Association, which operates in the Complexo da Maré in Rio de Janeiro (RJ). The NGO's mission is to empower people through professional courses, providing opportunities for financial independence and successful careers, thus promoting the economic and social development of communities.

In 2023, the NGO offered 13 courses in areas such as business management, IT, and beauty. It also developed social actions in other entities and community spaces, where students could apply the knowledge gained in the classroom practically, while contributing to the well-being and development of their community. In 2023, the NGO received a donation of R\$ 300,000 from Ancar Vita.

Approximately **700 students** completed the professional courses offered by the NGO Nova Direção in 2023.



Sustentabilidade
Transforma

ENVIRONMENTAL STEWARDSHIP



We have established environmental commitments and goals through our ESG policies and the Ancar ESG Horizon 2030 agenda, which guide our platform towards eco-efficient operations. Our environmental management encompasses the following objectives and topics:

- Greenhouse gases (GHG): annual inventory of greenhouse gas emissions and monitoring of results, reduction of GHG emissions throughout the life cycle of equipment and operations, CO₂ emissions offsetting, and use of renewable energy.
- Waste management: considers non-generation, reduction, reuse, recycling, treatment of solid waste, and reverse logistics, use of environmentally appropriate final waste disposal technologies, and engagement of retailers, suppliers, and employees.

Our ESG Policy also provides guidelines for water resource management based on the adoption of processes and technologies aimed at reducing water consumption in activities such as store expansion, common area operations, bathroom usage, gardening, among others, as well as prioritizing initiatives and technologies for water reuse.

Through this Policy, we also establish strategic directions on the topic of Biodiversity. We are committed to managing operations with respect for and preservation of local biodiversity, and investing in ecosystem preservation, either through eco-efficient operations or by supporting socio-environmental projects that contribute to biodiversity maintenance or environmental recovery.

ENGAGEMENT CAMPAIGN

To embed our culture focused on environmental, social, and governance pillars, we developed the campaign “This Transformation is Worth It” to promote transparency and engage consumers and employees in ESG topics.

This initiative was based on a survey conducted with consumers and focused on publicizing Ancar Ivanhoe’s socio-environmental sustainability actions, demonstrating the real impact of the company’s ESG efforts on society.

Our malls carried out various physical and digital communication initiatives, providing content on how the company seeks to turn ESG promises into reality, raising awareness and encouraging participation from audiences who are increasingly understanding and valuing brands’ socio-environmental efforts.

► “Sustainability Transforms” Spaces

We value environmental education as a process that generates lasting socio-environmental transformations, and therefore, we seek to raise awareness and involve all our audiences in caring for the environment and the importance of everyone’s engagement in creating a more sustainable planet. To achieve this goal, our malls feature “Sustainability Transforms” spaces.

These spaces not only include collection points for recyclable materials and various educational activities but also serve as information points for projects developed by each mall. Consumers can also pick up sustainable products distributed by the enterprises at these locations.



THE “SUSTAINABILITY TRANSFORMS” SPACES CAN BE FOUND IN THE FOLLOWING MALLS:

Botafogo Praia Shopping
Shopping Nova Iguaçu
Madureira Shopping
Boulevard Rio Shopping
Shopping Parque das Bandeiras
Centervale Shopping

Shopping Metrô Itaquera
Golden Square Shopping
Conjunto Nacional
Porto Velho Shopping
Pátio Paulista
Pantanal Shopping

North Shopping Jóquei
Natal Shopping
North Shopping Maracanaú
Parque Shopping Bahia

CLIMATE ACTION GRI 3-3

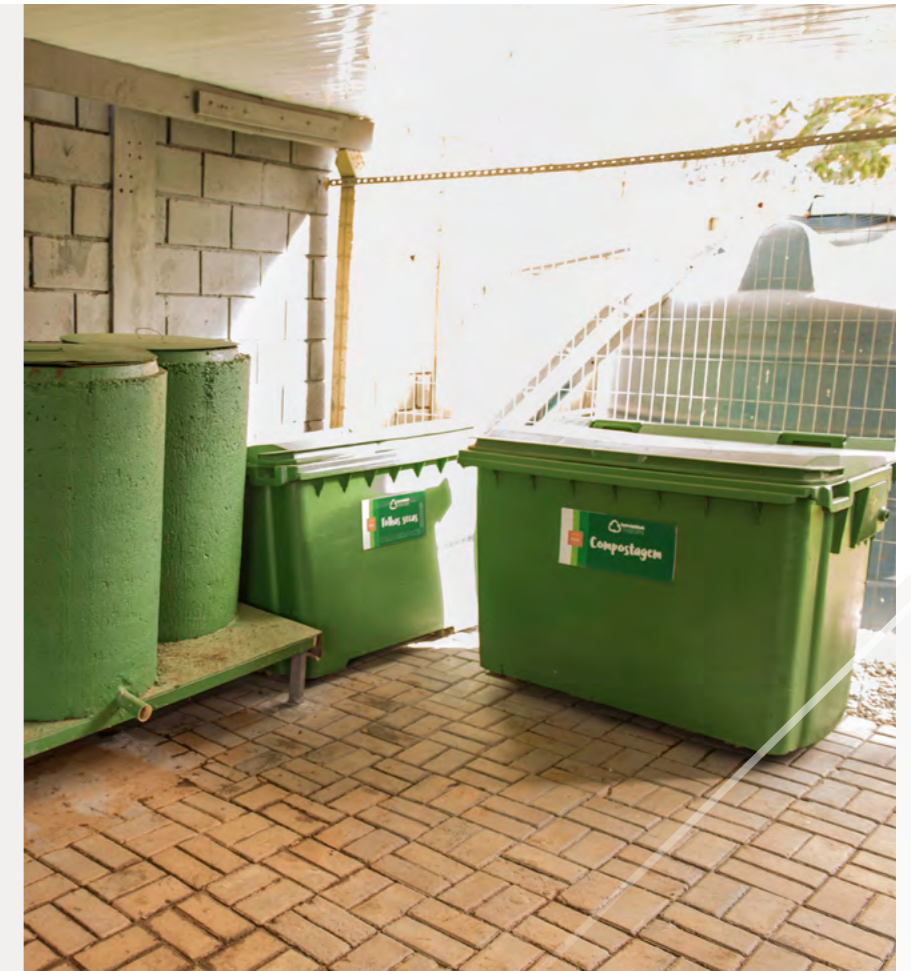
Guided by our Climate Change Policy and Ancar ESG Horizon 2030 agenda, we implement practices in our operations that contribute to a low-carbon economy by reducing greenhouse gas (GHG) emissions. We therefore set measurable targets and implement technologies and innovations to improve resource efficiency and waste management, alongside compensation measures and education and training initiatives.

The foundation of our strategy for responsible carbon emission management in our malls was the creation of the first greenhouse gas emissions inventory, in accordance with the specifications of the Brazilian GHG Protocol Program, carried out in 2022. This inventory identified the main sources and the quantity of emissions generated in each business and by the company as a whole.

In 2023, we conducted the second inventory and, based on the results, committed to reducing GHG emissions in line with the roadmap of Ivanhoé Cambridge, our Canadian partner. We aim to develop action plans and investments to achieve this goal in each mall in the network, based on the identification of the main emission sources, which are reviewed annually.

Our efforts to reduce GHG emissions include:

- Training and **raising awareness of 100% of the workforce.**
- Gradually reducing GHG emissions in the company's operations, based on GHG emission inventories.
- Reducing **energy consumption by 5%** for common areas and air conditioning in our global operations.
- Use 99% renewably sourced electricity.
- Achieve **composting of 30% of organic waste** generated in the operations of our shopping centers and headquarters.
- **Recycle 60% of recyclable waste**, including composting from the malls and headquarters.
- Invest in open innovation with a focus on gradually reducing waste sent to landfills.



GREENHOUSE GAS EMISSIONS INVENTORY

In 2023, our emissions inventory covered 23 owned and managed malls and one headquarters, totaling 24 inventoried units. This inventory considered the measurement of gases specified in the Kyoto Protocol: CO₂, CH₄, N₂O, SF₆, HFCs, PFCs and NF₃.

SCOPE	DESCRIPTION	EMISSIONS/2023
SCOPE 1 (DIRECT EMISSIONS) GRI 305-1	Use of refrigeration and air conditioning equipment and methane leaks due to gas transmission; Electricity and heat generation in the use of ovens.	12,132.86 tCO ₂ e
SCOPE 2 (INDIRECT EMISSIONS) GRI 305-2	Electricity consumption: emissions related to electricity consumption not included in scope 1, such as fuel extraction, production, and transportation.	5,446.88 tCO ₂ e
SCOPE 3 (OTHER INDIRECT EMISSIONS) GRI 305-3	Emissions related to waste treatment in landfills and outsourced composting.	31,080.73 tCO ₂ e

DIRECT GREENHOUSE GAS EMISSIONS (tCO₂ EQUIVALENT) - 2023

Direct stationary combustion	5,974.98
Direct mobile combustion	12.84
Agricultural activities	0.00
Fugitive emissions	5,540.11
Waste (solids + effluents)	604.93
Total gross CO ₂ emissions	12,181.93

CLIMAS WAY CARBON SYSTEM

We also enhanced our climate management in 2023 with the implementation of the Climas Way Carbon System, an integrated ESG and climate management software that connects the sustainability agenda to strategic business targets.

The system encompasses all environmental indicators of the ESG agenda, including water, waste, energy, and climate change. In 2023, we also incorporated indicators related to the pillars of People Who Like People, Social Transformation, and Governance and Integrity.

Through the Climas Way Carbon System, the company's corporate functions and malls now periodically send information on water, waste, energy, and special mall projects, as well as data on diversity and inclusion, information on donations and sponsorships for social projects, and details on sustainability projects and other initiatives aligned with the ESG strategy.



WASTE MANAGEMENT

GRI 3-3, 306-2

We are constantly evolving to achieve our goals towards operations that positively contribute to mitigating the effects of climate change, including monitoring the impact of retailers and investing in open innovation aimed at gradually reducing waste sent to landfills. Our management is based on a set of practical measures that seek to prevent waste generation in operations and the value chain, which include:



10,629.16

tons of waste generated in the year were collected and transported appropriately.



RECYCLING AND REUSE:

We identified suitable locations for recycling waste, such as cigarette butts, aiming to increase their recycling potential and reduce environmental impact.



EFFICIENT WASTE MANAGEMENT:

we use equipment with electrolysis technology, capable of transforming tap water into a cleaning solution. This eliminates the need for thousands of chemicals packaging and reduces the transportation of these materials.



PARTNERSHIPS WITH SUPPLIERS:

we established partnerships in the professional cleaning sector. One such partnership enables the recycling of chemical products plastic containers. In this process, the containers are melted and transformed into buckets for use in cleaning the malls.



EDUCATION:

we promote a culture of sustainability through sustainability knowledge pathways for employees, available at Ancar Ivanhoe University, and by sharing various communications on social media about the topic.



ENVIRONMENTAL AUDITS:

we conduct environmental audits to continuously monitor and assess our environmental practices, identifying areas for improvement and implementing corrective measures when necessary.



MONITORING:

we hired a consultancy firm to guide retailers on the best ways to separate waste, ensuring that everyone involved in the value chain is engaged in environmentally responsible practices.



Waste segregation

We separate and responsibly discard all waste produced in our operations, enabling collection at our eco-points for various items, such as batteries, electronic waste, cans, cardboard, plastics, lamps, cigarette butts, and coffee capsules.

For each phase of the process, we rely on specialized partner companies licensed by environmental agencies that assist with the logistics and processes of reuse, recycling, and treatment of solid waste.

To ensure that third parties also manage waste in compliance with contractual and legal obligations, the company adopted a process in 2023 that includes the collection and evaluation of documentation, audits, and continuous monitoring of waste management practices, along with corrective and preventive actions in cases of deviations or non-compliance.

Our waste management is organized mainly in two courses of action: the selective collection and the Green Roof Project, responsible for composting organic waste produced in restaurants and food courts.

These initiatives are part of the Sustainability Transforms Program, which aligns environmental practices across the entire mall platform.

Data related to the waste produced in Ancar Ivanhoe's operations are monitored through the National Solid Waste Management Information System (Sinir), providing transparency and opportunities for improvement in waste reduction.

Our malls also offer periodic training programs for retailers, who are strategic partners in this area. With

the support of specialized consultancies, the training aims to raise awareness about the negative and positive impacts that can be generated and provide practical information on the best ways to separate waste. This ongoing process complements the sustainability knowledge pathways available at UAI Retailer.



MALLS WITH RECYCLING HUBS:

Botafogo Praia Shopping
Madureira Shopping
Shopping Parque das Bandeiras
Centervale Shopping
Pátio Paulista
Golden Square Shopping
Conjunto Nacional

Pantanal Shopping
Rio Design Leblon
North Shopping Fortaleza
Natal Shopping
North Shopping Maracanã
Shopping Boulevard

TELHADO VERDE ('GREEN ROOF')

Fifteen Ancar Ivanhoe malls have already implemented the Green Roof project, totaling around 1,300 m² of area. This initiative contributes to the proper disposal of over 100 kg of organic waste produced daily in the food courts, which is sent for composting.

The collected organic waste is transformed into compost for growing fruits, vegetables, and other produce in pesticide-free gardens implemented in the malls. The produce is also donated to employees, retailers, customers, social organizations, and surrounding communities, according to the reality of each enterprise.

Through this initiative, we significantly reduce the amount of waste sent to landfills and enable various educational activities that integrate the community into environmental practices.



THE GREEN ROOF PROJECT IS DEVELOPED BY THE FOLLOWING MALLS:

Shopping Nova América
Botafogo Praia Shopping
Rio Design Barra
Boulevard Shopping
Shopping Pátio Paulista
Centervale Shopping
Golden Square Shopping
Shopping Parque das Bandeiras
Shopping Metrô Itaquera
Pantanal Shopping
Shopping Conjunto Nacional
Pantanal Shopping
North Shopping Maracanau
North Shopping Jóquei
North Shopping Fortaleza
Via Sul Shopping

Our Green Roofs already cover
1,300 m² and contribute to the proper disposal of over **100 kg of organic waste** produced daily.

WASTE GENERATED GRI 306-3

	2021+	2022+	2023+
	AMOUNT GENERATED (T)	AMOUNT GENERATED (T)	AMOUNT GENERATED (T)
Hazardous waste	26.00	28.00	42.00
Nonhazardous waste	27,779.00	19,300.00	22,952.76+
TOTAL	27,805.00	19,328.00	22,994.76+

WASTE DIRECTED TO DISPOSAL (TONS) GRI 306-5

	2022+	2023+
Non-hazardous waste		Within the organization
Incineration with energy recovery	0.00	0.00
Incineration without energy recovery	0.00	0.00
Landfilling	12,041.00	12,365.60+
Other disposal operations (coprocessing)	69.00	0.00
TOTAL	12,110.00	12,365.60+
Hazardous waste		Within the organization
Incineration with energy recovery	0.00	0.00
Incineration without energy recovery	28.00	42.00
Landfilling	0.00	0.00
Other disposal operations (coprocessing)	0.00	0.00
TOTAL	28.00	42.00

TOTAL WASTE DIVERTED FROM DISPOSAL, BY RECOVERY OPERATION, BY RECOVERY OPERATION (TONS) GRI 306-4

RECYCLING	TOTAL
Non-hazardous waste	10,587.16*
Hazardous waste	42.00
TOTAL	10,629.16+

* The co-processing figures of the malls that carry out this process were taken into account.

ENERGY MANAGEMENT

GRI 302-4, 302-5

We improved our energy efficiency with investments in technology, operational changes, and the implementation of efficiency programs, achieving a reduction in energy consumption in 2023 compared to the 2022 baseline. The reductions encompass both fuel and electricity consumption, enhancing our energy efficiency across various operational areas. Key initiatives that help mitigate the impacts of our operations include:

- Creation of an energy efficiency system focused on the intelligent use of air conditioning, control, and measurement, which resulted in a 20% monthly reduction in energy consumption.
- Automation of lighting systems, covering almost all our environments, using LED lighting programmed according to the malls' operating hours. These initiatives save approximately 7 million kWh per year, equivalent to the monthly consumption of 3,900 households.
- Retrofits of equipment and energy audits to ensure the efficiency of our systems.

Renewable energy

We undertook cross-cutting efforts at the company aimed at reducing energy consumption from non-renewable sources. In this sense, 100% of the energy purchased in the Free Market is already from renewable sources, ensuring a more sustainable production chain.

Additionally, the use of renewable energy on our platform was recognized in 2023 with the International Renewable Energy Certificate (I-REC) from Simple Energy for North Shopping Maracanã and North Shopping Fortaleza. This certification confirms that 100% of the electricity consumed by these enterprises is from renewable sources, reducing our ecological impact.



TOTAL ENERGY CONSUMPTION WITHIN THE ORGANIZATION

TYPE OF ENERGY	QUANTITY (GJ)
Nonrenewable fuels consumed	14,120.17+
Electricity	805,887.15+
TOTAL	820,007.32+

Note 1: Direct measurement by area per m².

ENERGY INTENSITY GRI 302-3

	2021+	2022+	2023+
Within the organization (GJ)	1,124,296.28+	742,677.00	820,007.32+
Out of the organization (GJ)	0.00	0.00	0.00
TOTAL	1,124,296.28+	742,677.00	820,007.32+
Electricity consumed (GJ)	2021+	2022+	2023+
Electricity	967,686.91+	693,590.40+	805,887.15+

ENERGY CONSUMPTION BY SOURCE

TYPE OF CONSUMPTION	QUANTITY (GJ)
Electricity	805,887.15+
TOTAL	805,887.15+

ENERGY CONSUMPTION WITHIN THE ORGANIZATION GRI 302-1

FOSSIL FUELS	QUANTITY (GJ)
Diesel	14,120.17+
TOTAL	14,120.17+

In 2023, we reduced energy consumption in common areas and air conditioning systems by **4.96%** compared to 2022, a percentage higher than planned for 2023, in accordance with the ESG Ancar 2030 Horizon.

REDUCTION OF TOTAL ENERGY CONSUMPTION

IN COMMON AREAS

4.96%

IN THE AIR CONDITIONING
SYSTEM

0.8%

WATER AND EFFLUENTS

GRI 3-3, 303-1, 303-2, 303-4

Ancar Ivanhoe manages water through monitoring technologies that track consumption in common areas, stores, and equipment, enabling control of deviations and accurate forecasting.

Efficiency projects have gradually reduced the volume of water consumed in our network over the past few years, totaling 77.70 megaliters in 2023¹. Positive results have been achieved by implementing practices that reduce consumption by equipment such as air conditioning, through water reuse, timers, and aerators. Additionally, we have reduced water pollution by using wastewater treatment plants in seven Ancar Ivanhoe malls.

Our environmental management includes assessing water risks, allowing us to monitor water consumption and quality. In our operations, we use various water sources, including groundwater and third-party supplies, and we recover rainwater and treated wastewater for reuse.

The water consumed is primarily used for toilets, landscape and garden watering, cleaning, and maintenance of facilities and equipment, with disposal carried out safely in compliance with internal standards, effective regulations, and the established standards of the National Environmental Council (Conama).

1. The data is measured in m³/m² for common areas.

We prevent the annual discharge of over **20,000 liters** of disinfectants and detergents with bioaccumulative properties into the environment by using ozone and electrolysis in our cleaning processes.

TOTAL WATER CONSUMPTION IN MEGALITERS

GRI 303-5

Total water withdrawal	1,721.10+
Total water discharge	1,643.40+
Water consumption	77.70+

WATER WITHDRAWAL TO ALL AREAS BY SOURCE GRI 303-3

SOURCE	FRESHWATER (MEGALITERS)	TOTAL
Surface water	0.00	0.00
Groundwater	618.80	618.80
Seawater	0.00	0.00
Produced water	77.70	77.70
Utility water	1,024.60	1,024.60
TOTAL	1,721.10+	1,721.10+

TOTAL WATER DISCHARGE GRI 303-4

	FRESHWATER (MEGALITERS)	TOTAL
Surface water	0.00	0.00
Groundwater	618.80	618.80
Seawater	0.00	0.00
Utility water	1,024.60	1,024.60
TOTAL	1,643.40+	1,643.40+

CURRENTLY, WE REDUCE WASTE IN OUR MALLS THROUGH ACTIONS SUCH AS:

- Water reuse
- Flushing air conditioning cooling towers
- Waterless urinals
- Tap flow reducers
- Aerators for sinks
- Timed or automatic flushes and faucets.

ACTIONS THAT MAKE IT HAPPEN

GREENER MALLS

North Shopping Maracanaú inaugurated in 2023 its Green Roof, a project structured by the Sustainability Committee. Food leftovers generated in the mall's operations are transformed into compost, used for growing a pesticide-free garden. The produce is also distributed to employees, retailers, consumers, and the community.

The garden is open for visits from schools, industries, and nearby institutions, aiming to promote sustainability education and encourage the replication of the experience in other locations. The total waste generated by the mall during the year was 276 tons, comprising:

- **160 tons** of waste recycled
- **1 ton** of treated organic waste
- **1,200** saplings distributed.

GARDENS FOR THE COMMUNITIES

North Shopping Fortaleza focuses on environmentally responsible operations. Among the projects carried out, the Raízes do Nortão aims to produce compost from food leftovers from the food court, the main source of organic waste in the mall. In addition to distributing the compost to employees, retailers and consumers, local entities such as the Ceará Institute for the Blind and nearby condominiums also receive it. Annually, we harvest over 20 tons of fruits, vegetables, and legumes from our gardens.

The project was expanded in 2023, bringing the shopping mall's gardening experience to two local schools. These schools receive monthly support from our team and participate in educational activities with the presence of our mascot Zoe, making the process engaging and presenting the topics in a playful way to children.

The project enabled the
creation of community
gardens, benefiting around
200 people.



ENVIRONMENTAL EDUCATION

The organic garden at **Shopping Parque das Bandeiras** produces herbs and fruits distributed to employees. The project is open to host 50 to 80 children from nearby public schools each month, allowing them to learn about sustainable actions, gain information on sustainability topics, and participate in planting and harvesting in the garden. This interaction with educational institutions in the community helps promote awareness and nature immersion by children and adolescents, inspiring them to adopt healthier practices.



TOTAL RECYCLING

In 2023, Shopping **Parque das Bandeiras** achieved 100% recycling of waste, thanks to the Sustainable Space dedicated to item collection and the Recycling Stations that separately receive each type of material.

With the support of retailers and technical partners, we compost all our organic waste and recycle cooking oil, cigarette butts, plastic bottle caps, aluminum can tabs, and electronic waste. The mall generates about 67 tons of waste per month.

In 2023, we recycled:

- 100% of cigarette butts through a process that removes toxic elements and transforms the cigarette felt into recycled paper or a byproduct used to prevent slope erosion.
- Over 5,000 liters of oil, which are transformed into raw material for biodiesel production.

We also donate plastic bottle caps to the NGO Like Bichos and aluminum can tabs to a hospital, which uses them to purchase wheelchairs.



CUBRA O MUNDO DE VERDE ('COVER THE WORLD IN GREEN')

Iguatemi Porto Alegre held another edition of the Cover the World in Green event in 2023. This traditional event, organized by the mall, offers various free activities to inspire the public to engage with the environment in a healthy way, such as workshops and children's games.

During the event, we carried out the collective planting of the first flower bed in Germânia Park, involving local residents and park visitors, and sponsored the creation of four additional flower beds.

The event distributed over **8,600 native** fruit tree seedlings, herbs, and teas in 2023.

FUTURE HORIZONS



Further instill the values and culture of Ancar Ivanhoe throughout our entire chain through solid, close, and transparent relationships.



Expand communication and solidify our educational role in sustainability topics to engage our entire ecosystem.



We aim to offer highly customized and seamless services and products to our customers, combining the best of physical and digital experiences, in tune with transformations to society and younger generations.



Drive the development of our shopping centers to elevate the maturity level of the platform as a whole.



Grow sustainably, focusing on quality, innovation, and process efficiency.



We are committed to fulfilling our Ancar ESG Scope 2030 agenda, advancing all goals with a special focus on the company's decarbonization process and our diversity indicators.

GRI CONTENT INDEX



Statement of use	Ancar Ivanhoe has developed its report in accordance with the GRI Standards for the period from January 01 to December 31, 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGs
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	09	
	2-2 Entities included in the organization's sustainability reporting	04	
	2-3 Reporting period, frequency and contact point	04	
	2-4 Restatements of information	There were no restatements of operation.	
	2-5 External assurance	There was no external assurance.	
	2-6 Activities, value chain and other business relationships	The company's value chain includes marketing and sales, services, procurement, suppliers, organization operations, and distribution. The activities include service delivery, sales and marketing, logistics and supply chain, research and development (R&D), as well as finance and accounting. The organization does not sell products or services that are prohibited or a subject of concern or public debate.	
	2-7 Employees	There were no significant changes in the number of workers during the reporting period.	8, 10
	2-8 Workers who are not employees	54	8
	2-9 Governance structure and composition	23	5, 16
	2-10 Nominating and selecting the highest governance body	23	5, 16
	2-11 Chair of the highest governance body	23	16
	2-12 Role of the highest governance body in overseeing the management of impacts	31	16
	2-13 Delegation of responsibility for managing impacts	31	
	2-14 Highest governance body's role in sustainability reporting	18	

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGs
	2-15 Conflicts of interest	28	16
	2-16 Communicating critical concerns	28, 31	
	2-17 Collective knowledge of the highest governance body	The company conducts training on compliance and climate change through the UAI platform. The ESG department and the company's Vice Presidency participated in the ESG Summit of Ivanho Cambridge on specific ESG topics.	
	2-18 Evaluation of the performance of the highest governance body	59	
	2-19 Remuneration policies	Ancar follows the procedures determined by Brazilian legislation for the current contractual modalities. The company does not have a clawback regulation regarding payments offered to executives but considers measures in case of misalignment between payments and the aforementioned balance. The evaluation of executive retirement processes is carried out in line with best market practices, internal policies, prevailing labor concepts and contractual particularities.	
	2-20 Process for determining remuneration	60	
	2-21 Annual total compensation ratio	Ancar has a remuneration policy based on market data and the Towers Watson methodology for all analyses. Compensation comparative information is therefore confidential to protect the Company's total compensation strategic positioning.	
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	07	
	2-23 Policy commitments	25	16
	2-24 Embedding policy commitments	25	
	2-25 Processes to remediate negative impacts	The investigation of external complaints is primarily the responsibility of Risk and Compliance, with support from the Human Resources and Operations sectors. The effectiveness of the complaint mechanisms and other remediation processes are tracked through monitoring by the Ethics Committee and the Transparency Channel Policy, which establishes SLAs for handling complaints. Feedback to stakeholders on the resolution of complaints is provided through documents, announcements, meetings, and events. The types of complaints include behavioral deviations, corruption, fraud, regulatory non-compliance, control failures, improper payments, among others.	
	2-26 Mechanisms for seeking advice and raising concerns	26	16
	2-27 Compliance with laws and regulations	In 2023, a total of nine fines were imposed for non-compliance with laws and regulations, amounting to a total of R\$ 519,654.50. No non-monetary sanctions were recorded during this period.	
	2-28 Membership of associations	34	

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGs
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	32	
	2-30 Collective bargaining agreements	63	8
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	05	
	3-2 List of material topics	06	
Diversity, inclusion & equity			
GRI 3: Material Topics 2021	3-3 Management of material topics	20	
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	60	5, 8
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	The demographic structure of the workforce shows a majority in the age range of thirty to fifty years across all functional categories. In the Administrative category, 48% of employees are under thirty years old, 50% are between thirty and fifty years old, and 2% are over fifty years old. For Senior Leadership, no professionals are under thirty years old, 53% are in the thirty to fifty age range, and 47% are over fifty years old. In Leadership, 2% of employees are under thirty years old, 87% are between thirty and fifty years old, and 11% are over fifty years old. In the Operational sector, 21% of professionals are under thirty years old, 62% are between thirty and fifty years old, and 17% are over fifty years old. For Tactical, there are no representatives in these age ranges.	5, 8
GRI 405: Diversity and equal opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Ancar has a remuneration policy based on market data and the Towers Watson methodology for all analyses. Compensation comparative information is therefore confidential to protect the Company's total compensation strategic positioning.	5, 8, 10
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination during the reporting period.	5, 8
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	33	16
Waste management			
GRI 3: Material Topics 2021	3-3 Management of material topics	81	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Not applicable.	3, 6, 11, 12
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	81	3, 6, 8, 11, 12
GRI 306: Waste 2020	306-3 Waste generated	83	3, 6, 11, 12
GRI 306: Waste 2020	306-4 Waste diverted from disposal	83	3, 11, 12
GRI 306: Waste 2020	306-5 Waste directed to disposal	83	3, 6, 11, 12, 15

GRI STANDARD / OTHER SOURCE DISCLOSURE		LOCATION	SDGs
Attracting, developing and retaining employees			
GRI 3: Material Topics 2021	3-3 Management of material topics	59	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	57	4, 5, 8, 10
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	62	3, 5, 8
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	61	4, 5, 8, 10
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	59	8
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	60	5, 8, 10
Transparency and retailer and consumer engagement			
GRI 3: Material Topics 2021	3-3 Management of material topics	34	
GRI 402: Labor/management relations 2016	402-1 Minimum notice periods regarding operational changes	The company does not establish a minimum notice period for workers regarding operational changes. Decisions are communicated through notes and recommendations presented according to the agreed scope and timelines. Within collective bargaining agreements, the minimum notice period for communicating changes is complied with.	
Climate change			
GRI 3: Material Topics 2021	3-3 Management of material topics	79	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	80	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	80	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	80	3, 12, 13, 14, 15
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Greenhouse gas emissions intensity (tCO ₂ equivalent/gross revenue) = 0.00032849. Emission intensity is a measure, not officially standardized, that shows how many tons of carbon equivalent are emitted for each Brazilian Real (R\$) of gross revenue from the inventoried units. This allows for inferences about the operational efficiency in terms of emissions based on their financial results. GHG Emission Efficiency Index calculated based on tCO ₂ e /MR\$ (divided by millions of Reais).	

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGs
Health, safety and well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	62	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	63	8
GRI 403: Occupational health and safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	63	8
GRI 403: Occupational health and safety 2018	403-3 Occupational health services	63	8
GRI 403: Occupational health and safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	63	8, 16
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	63	9
GRI 403: Occupational health and safety 2018	403-6 Promotion of worker health	62	3
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	63	8
GRI 403: Occupational health and safety 2018	403-8 Workers covered by an occupational health and safety management system	63	8
GRI 403: Occupational health and safety 2018	403-9 Work-related injuries	63	3, 8, 16
GRI 403: Occupational health and safety 2018	403-10 Work-related ill health	There were no incidents of work-related ill health during the reporting period.	3, 8, 16
Community engagement and local development			
GRI 3: Material Topics 2021	3-3 Management of material topics	64	
GRI 204: Procurement practices 2016	204-1 Proportion of spending on locally-based suppliers	33	8
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	64	

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	SDGs
GRI 413: Local communities 2016	413-2 Operations with significant actual or potential negative impacts on local communities	The company does not have operations that generate significant negative impacts on local communities. However, there is potential for some negative impacts, such as environmental pollution, land use impact, noise pollution, increased real estate costs, and possible conflicts and disturbances to social peace.	1, 2
Ethics, integrity and compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	25	
GRI 205: Fighting corruption 2016	205-1 Operations assessed for risks related to corruption	28	16
GRI 205: Fighting corruption 2016	205-2 Communication and training on anti-corruption policies and procedures	28	16
GRI 205: Fighting corruption 2016	205-3 Confirmed incidents of corruption and actions taken	28	16
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	The company does not have any pending or concluded legal actions during the reporting period for unfair competition, trust practices or monopoly.	16
GRI 207: Taxes 2019	207-2 Tax governance, control and risk management	23	1, 10, 17
GRI 207: Taxes 2019	207-3 Stakeholder engagement and management concerns related to tax	The company addresses stakeholders' concerns regarding tax issues through processes such as specific surveys, open dialog meetings, audits, and independent evaluations, as well as whistleblowing mechanisms. The results are reflected in adjustments to the fiscal strategy, revision of internal policies, and commitment to responsible practices.	1, 10, 17
GRI 207: Taxes 2019	207-4 Country-by-country reporting	Not applicable.	1, 10, 17
Energy efficiency			
GRI 3: Material Topics 2021	3-3 Management of material topics	84	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	85	7, 8, 12, 13
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization	No energy is consumed outside of the organization.	7, 8, 12, 13
GRI 302: Energy 2016	302-3 Energy intensity	85	7, 8, 12, 13
GRI 302: Energy 2016	302-4 Reduction of energy consumption	84	7, 8, 12, 13
GRI 302: Energy 2016	302-5 Reductions in energy requirements of products and services	84	7, 8, 12, 13

GRI STANDARD / OTHER SOURCE DISCLOSURE		LOCATION	SDGs
Water and wastewater management			
GRI 3: Material Topics 2021	3-3 Management of material topics	86	
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	86	6, 12
GRI 303: Water and effluents 2018	303-2 Management of water discharge related impacts	86	6
GRI 303: Water and effluents 2018	303-3 Water withdrawal	86	6
GRI 303: Water and effluents 2018	303-4 Water discharge	The company does not discharge water in areas with water stress. No substances of concern that cause irreversible harm to water bodies, ecosystems, or human health were detected.	6
GRI 303: Water and effluents 2018	303-5 Water consumption	86	6
Service quality and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	63	
Non-material disclosures			
GRI 201: Financial performance 2016	201-1 Direct economic value generated and distributed	37	8, 9
GRI 201: Financial performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Ancar is beginning the planning of a climate risk study for the company, based on the completion of the second greenhouse gas emissions inventory in 2023.	13
GRI 201: Financial performance 2016	201-4 Financial assistance received from government	The company did not receive financial support from governments during the period covered by this Report.	
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	43	5, 9, 11
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	Indirectly, the company impacts economic aspects such as job creation, supplier development, investments in education, and donations to social organizations, as well as investments in technological innovation, infrastructure development, the local economy, tourism, and attractiveness in the regions where the malls of the platform operate.	1.3.8
GRI 207: Taxes 2019	207-1 Approach to tax	Ancar Ivanhoe is a privately held company, and its fiscal policy is for the company's exclusive use. The highest governance body responsible for reviewing and approving the fiscal strategy is the executive board. The fiscal strategy is reviewed every six months.	1, 10, 17

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