



Sustainability

# Report 2024

ANCAR IVANHOE



# SUMMARY





# Presentation





**GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-6, 2-14**

We are pleased to present the Ancar 2024 Sustainability Report, which reflects our purpose as agents of transformation in integrating sustainability into the business model and consolidating sustainable development as a strategic pillar of the company.

During this period, we made progress in our ESG (Environmental, Social and Governance) Journey, promoting initiatives that strengthen each dimension in line with the commitments and goals of the Ancar ESG Horizon 2030 – aligned with the UN Sustainable Development Goals (SDGs) and the Global Compact agenda.

Our sustainable growth is supported by responsible management, based on transparency and continuous dialog with our stakeholders, which allows us to evolve and generate positive and lasting impacts.

In this document, we share, in a clear and objective way, the results, challenges and perspectives that reaffirm our dedication to transforming the mall experience and contributing to the social and economic development of the communities where we operate.

We hope you enjoy reading it!







For further information,  
please contact: [esg@ancar.com.br](mailto:esg@ancar.com.br).

## About the Report

We are Ancar, a pioneer private company in the mall sector in Brazil, which stands out for its permanent responsibility to transparency and sustainability. Through the annual publication of this report, we communicate in a comprehensive and transparent way the advances and challenges of our strategy, with a focus on generating value for our stakeholders.

In this third edition, covering the period from January 1 to December 31, 2024 and published on June 30, 2025, we have followed the guidelines of the Global Reporting Initiative (GRI) and integrated information from all the entities under our control or participation, aligning them with our Financial Public Records. For this edition, we have also incorporated SASB (Sustainability Accounting Standards Board) indicators and the principles of Integrated Reporting, deepening the approach to the information presented to our public.

In order to provide our audience with a complete overview of the impacts and progress resulting from our initiatives, we present economic-financial, social, environmental and governance data, structured according to our strategic guidelines and the material themes defined. We also highlight the main sustainability initiatives that drive our operations.

The process was led by ESG Management, and reviews were carried out by the responsible areas. The ESG Committee validates the final version. For the first time, we submitted the document to independent external verification by Bureau Veritas, reinforcing the transparency and credibility of the information presented.

Aside from that, our activities follow transparent accounting and financial practices, in accordance with the standards of the Accounting Pronouncements Committee (CPC) and the International Accounting Standards Board (IASB)'s International Financial Reporting Standards (IFRS), with appropriate adjustments for minority shareholdings.



# Materiality

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

At Ancar, we conduct our business based on the material issues that directly impact our business and our stakeholders. We apply the dual materiality methodology, analyzing both the financial and socio-environmental impacts we generate and the external factors that influence our operation.

Our aim is to strengthen engagement with stakeholders and align sustainability with our corporate strategy. In 2023, we reviewed our materiality considering three axes: socio-environmental impact, financial impact and perception of relevance.

The construction of materiality involved groups made up of leaders and professionals with different roles, such as entrepreneurs, investors, fund managers and analysts, as well as employees, consumers, tenants, suppliers, communities, partner organizations, third sector institutions and internal specialists. These audiences were consulted through an online survey, interviews and working meetings.

## The process followed four main stages

1

### Definition

Establishing the purpose, scope and tools to be used in the analysis.

2

### Identification

Mapping stakeholders and refining the list of relevant topics

3

### Prioritization

Survey of financial and the impact perspectives from the point of view of executives, experts and capital providers.

4

### Analysis


Evaluation of the results, preparation of the materiality matrix and formulation of strategic recommendations.






# The most relevant material issues for our business were organized into five strategic axes


- 1




**Ethics and Integrity**  
We adopt high ethical and governance standards to ensure transparency, compliance and trust in our relationships.
- 2




**People Management**  
We value the development and wellness of our employees, promoting an environment that is diverse, inclusive and conducive to professional growth.
- 3



**Consumer Experience and Tenant Relations**  
We seek to improve the consumer journey and strengthen strategic partnerships with tenants to boost the success of our developments.
- 4



**Local Development**  
We invest in initiatives that have a positive impact on the communities where we operate.
- 5



**Environmental Management**  
Adopt sustainable practices to reduce our environmental footprint.

Materiality guides our strategic decisions, ensuring the creation of sustainable value for all our stakeholders.

## Ancar's material themes



Diversity, inclusion and equity



Service quality and safety



Waste and residue management



Relations with communities and local development



Attracting, developing and retaining employees



Ethics, integrity and compliance



Transparency and relationships with consumers and tenants



Energy efficiency



Climate change



Water and effluent management



Health, wellness and safety



# Message from the Leadership

## GRI 2-22

We are delighted to share another stage in our history with our audience. In 2024, we continue on the purpose that has guided Ancar's every step for over 50 years: **to promote transformation through inspiring experiences**. More than administrators, we are proud to act as a unique



platform that values the characteristics of each development and creates welcoming environments where people connect, share and live memorable moments. In 2024, we added the management of a new welcoming space to our portfolio: Minas Shopping, reinforcing our commitment to expanding our range of ventures that provide positive experiences in environments that connect people.

Throughout the year, we redoubled our efforts to transform our malls into centers of conviviality. We have revitalized spaces, expanded meeting areas and invested in creating environments designed for the comfort, leisure and safety of everyone who visits us. Among the launches, we proudly highlight the inauguration of Quintal do Nortão, at North Shopping Fortaleza, an environment designed to be a welcoming meeting place for the public, with pet-friendly areas, a kids' space, and an Instagram-friendly setting. Through these investments, we constantly seek to surprise through exhibitions, enchanting activities, events, and workshops, designed to delight and provide interactions that awaken genuine emotions.

We also strengthen our commitment to offering a mix of stores and services aligned with the most diverse consumer desires. We combine quality, innovation and convenience solutions in a curation that takes into account the needs and preferences of each audience. The gastronomy, architecture and design of our malls are designed to stimulate the senses, promote wellness, and enhance the experience.

At the same time, we have evolved in our sustainability and social responsibility journey. We have implemented actions that encourage conscious consumption, environmental education and care for natural resources, reaffirming our role as agents of positive transformation. In 2024, we took important steps on this journey: we officially joined the UN Global Compact and consolidated our sustainable governance by holding the 1<sup>st</sup> Ancar ESG Week. This event brought together employees, tenants and partners for essential discussions such as the carbon market, compliance and sustainable investments, strengthening collective engagement around ESG objectives.

**We have redoubled our efforts to transform our shopping malls into welcoming spaces for socializing, leisure, and entertainment.**



We continue to promote improvements in environmental management with concrete actions, such as increasing the use of reused water, expanding urban gardens and implementing innovative technologies that contribute to optimizing resources and a more sustainable experience for our customers.

Innovation has also been at the heart of our work. We encourage intrapreneurship with initiatives aimed at professional development, creativity and solving real challenges. Internal programs and new digital tools have allowed transformative ideas to flourish. An example of this is the Innovation Portal, launched with the aim of democratizing access to good practices and increasing the visibility of projects and their creators by stimulating the resolution of real challenges with applicable, high-impact solutions. With features aimed at sharing cases, continuous development and research and inspiration, the portal strengthens collective learning and drives innovation as the foundation of our sustainable growth strategy.

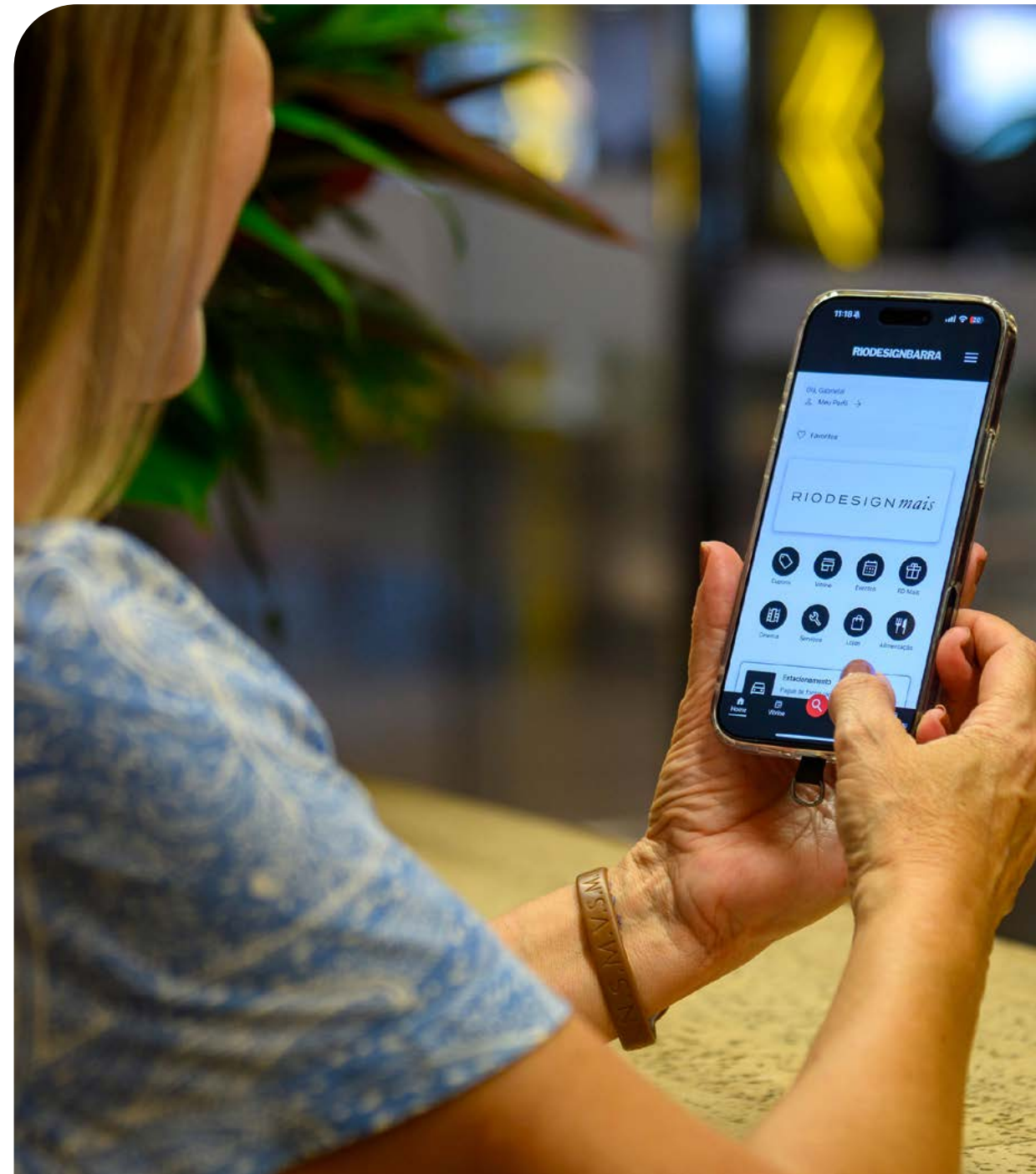
Taking care of people has also been one of our priorities. We invest heavily in training and internal engagement through the Ancar University and UAI Lojista (“UAI Retailer”), which have been key to fostering a culture of continuous learning and increasingly integrated management. In challenging times, such as the biggest flood ever recorded in Rio

Grande do Sul, we didn’t hesitate to mobilize. We transformed the parking lot of Iguatemi Porto Alegre into a donation point and temporary shelter, contributed resources to the community and facilitated the adoption of more than 400 animals, an initiative that expresses our solidarity and commitment to causes that have a direct impact on society.

We are on a planned journey towards 2030, with clear commitments and goals set out in the Ancar ESG Horizon 2030 – all aligned with the UN Sustainable Development Goals (SDGs) and the Global Compact agenda – to consolidate innovative, sustainable, and socially responsible practices. We believe that purposeful action strengthens ties with the communities where we operate, enhances our customers’ experience, and generates lasting value for all our stakeholders.

We are grateful for the trust of everyone who is part of this journey. We remain steadfast in our purpose to inspire transformative experiences, strengthen genuine human connections and move forward, together, in building a more sustainable future.

Best regards,  
**Evandro Ferrer**



# 2024 Highlights





# Highlights

## Sustainable Commitment – 1<sup>ST</sup> Ancar ESG Week

In 2024, we reinforced our ESG agenda, integrating sustainable principles into our management and operations. We formalized our commitments to human rights, environmental and ethical governance initiatives by joining the UN Global Compact, and reorganized the ESG Committee to act more strategically.

We held the 1<sup>st</sup> Ancar ESG Week, from October 22 to 25, promoting discussions on relevant topics such as: the role of communication in building an ESG agenda; the new carbon market and its impact on Brazilian retail; compliance: hero or villain for retail companies; and ESG: the future of companies. The event recorded an average viewing time of 85 hours and more than 330 interactions, demonstrating the engagement of our stakeholders with the issue.

Over **85 hours**  
of average viewing time during  
our first ESG Ancar Week

## Environmental Initiatives and Impact Reduction

We made progress in managing our Greenhouse Gas (GHG) Inventory and anticipated sustainable goals, expanding the urban vegetable garden program and reducing water consumption.

We highlight specific initiatives in our **malls**:

- Pantanal Shopping – 60% correct waste disposal, participation in the Zero Waste Cities Meeting and promotion of Environment Week.
- Shopping Boulevard – Expansion of composting (from 0 to 333 tons of waste processed in the year) and start of a community garden with tenants and the community.





# Highlights

## ESG Training and Engagement

In 2024, employees underwent training on ESG Policies. Interested tenants were trained through webinars, including UAI Retailer, which covered topics such as climate change, diversity and compliance. The consolidation of corporate universities strengthened tenant onboarding and boosted ESG training.

- **Diversity and Inclusion** – As agents of transformation, we strengthened the training and engagement of ESG governance in diversity and inclusion through actions such as: restructuring a Diversity Committee; carrying out an internal census to support inclusive policies, which achieved 90% internal engagement; and implementing diversity training for our own employees and third parties.

In mall operations, we proposed specific clauses to value diversity and inclusion in contracts with tenants, and held training sessions with lectures and leaflets on the subject that had an impact on tenants throughout the year.

- **Governance and Compliance** – We achieved 99% adherence to compliance training and implemented an integrity test for candidates, ensuring ethical alignment in the recruitment process.



## Innovation, Relationships and Customer Experience

We improved our performance using new technologies to better understand our clients' profiles. We held more than 2,000 events, including the successful "Nespresso Bears' Christmas" case, at Pátio Paulista Shopping Mall, and promoted innovative solutions through corporate challenges, which encouraged the formation of groups focused on problem solving, with more than 50 startups registered. We strengthened internal communication by creating a regular newsletter on projects and training for employees and tenants.

## Resilience and Social Support – Shopping Porto Alegre

During the floods that hit the state of Rio Grande do Sul in 2024, Iguatemi Porto Alegre mall mobilized to offer emergency support to the affected communities, reaffirming its commitment to social responsibility and citizen action. Through its structure, resources and network of partners, the mall worked together on different fronts of humanitarian support, including:

- Donation Center
- Aubrigo Scooby – Temporary shelter for rescued animals
- Institutional donations in partnership with the mall's entrepreneurs
- Support for affected employees

More information about our actions on [page 70](#).



# Highlights and **Awards**

In 2024, we were widely recognized for our relevance in the shopping center sector, for our innovative, sustainable and social impact initiatives. The awards we won demonstrate our commitment to excellence and creating value for our stakeholders.

## **ABRASCE 2024 AWARD**

Ancar stood out at the Abrasce Awards, winning five trophies – one gold, two silver and two bronze:

### **Gold**

- **Miss Best Age** – Empowering 60+ women (Parque Shopping Bahia) – Category: Events and Promotions.

### **Silver**

- **A Christmas Dream in NY (Minas Shopping)** – Category: Christmas Actions;
- **Naty in Schools: Relationship with the Community and Local Development (Natal Shopping)** – Category: Newton Rique de Sustentabilidade – ESG.

### **Bronze**

- **Kart Therapy Project (Parque das Bandeiras)** – Category: Newton Rique de Sustentabilidade – ESG;
- **Retrofit of the facade of Shopping Conjunto Nacional** – Clicc Award in the Architecture category.



# Highlights and Awards



## ABRAFAC AWARD

The Agrega program, aimed at evaluating suppliers, took part in the awards in the Best Work category, recognized by the Brazilian Facilities Association for its contribution to operational excellence.

In addition, two other projects were finalists in the ABRAFAC Award, which recognizes best practices in Property, Workplace and Facility Management:

- Connecting efficiency and economy – monitoring in utilities management.
- COMPAR – Technical and humanized training for property security in Ancar malls.



## GPTW RANKING

Our inspiring and engaging work environment was recognized by the GPTW (Great Place to Work) Retail 2024 ranking.

We won **2<sup>nd</sup> place in the category of large retail companies** and also came **1<sup>st</sup> as the Best Company in the Midwest**, as well as other top positions in the overall ranking.



## ZERO WASTE PROJECT

In 2023, Pantanal Shopping implemented the **Zero Waste Project**, aimed at sustainable waste management and promoting the circular economy. The main front of the initiative is the reuse of organic waste from the food court, which is now collected and sent for composting.

To boost the project's performance, the mall has the support of the Instituto Lixo Zero Brasil (ILZB) to promote circularity and socio-environmental responsibility, through concrete actions, environmental education and positive impact metrics.



# Ancar

An aerial, high-angle photograph of a wide, paved pedestrian walkway in Ancar. The walkway is flanked by palm trees and buildings. The ground is paved with a geometric pattern of squares and diamonds. Large, stylized star-like patterns are embedded in the pavement. People are walking along the path, and there are some outdoor seating areas with green umbrellas on the left side. The overall atmosphere is warm and inviting, with a reddish-orange tint to the image.



# Our Profile

GRI 2-1, 2-2, 2-6, SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.D

## Transforming the consumer experience into something memorable is what drives us

We are pioneers in the mall sector in Brazil and have contributed to the evolution of the segment by providing enriching experiences. Our business model is based on integrated management, with a focus on creating unique environments that strengthen the connection with the more than 16 million consumers who visit our developments every month.

Our operations go beyond mall management: we integrate sales, marketing, logistics and supply chain services, operating in a coordinated manner to deliver increasingly enchanting and personalized experiences to the public. Each of these fronts is designed so that our spaces act as centers of conviviality, leisure and wellness.

Headquartered in Rio de Janeiro (RJ), we have a team of more than 4,000 employees, including our own and third parties, who share with us the purpose of building the mall of the future. These professionals play a central role in our mission to transform our developments into living spaces.

To sustain this delivery of value on a large scale, we maintain a wide and diverse network of suppliers, ranging from strategic partners to essential service providers. We work with intermediary partners, wholesalers, retailers, distributors, marketing agencies, subcontractors, as well as contracts for the supply of materials, security, cleaning, gardening and logistics solutions.

We ensure ethical and legal compliance throughout our value chain, guided by our Code of Conduct and best market practices.

In 2024, we consolidated our position as one of the largest operators in the sector, with 17 shopping centers of our own – of which we manage 15 – as well as managing another seven third-party projects. We also expanded our operations in the financial market through SCAI Gestora, which ended the year with more than R\$9.4 billion in assets under management.

## Our operations extend throughout Brazil and include

**24** shopping centers  
14 Brazilian cities

**17** owned malls  
(15 under our management)

Around  
**5,000**  
stores

**7** third-party managed malls

Around  
**1** million m<sup>2</sup>  
of Gross Lettable Area (GLA)<sup>1</sup>

Platform occupancy rate of  
**96.1%**  
in malls

More than  
**4,000**  
employees (own and outsourced)

R\$ **19.5** billion  
in sales

Over **200** million  
annual visits

1. The area refers to shopping centers, but if we evaluate by subsector, some Ancar shopping centers have spaces classified in the “office” sector with offices and slabs.



# Market Presence

GRI 2-2, 2-6

## 1 – Bahia

01 shopping center  
• Parque Shopping Bahia.  
162 stores  
+ 8.7 million visitors

## 2 – Ceará

04 shopping centers  
• North Shopping Fortaleza;  
• North Shopping Jóquei;  
• North Shopping Maracanaú;  
• Via Sul Shopping.  
458 stores  
+ 25.4 million visitors

## 3 – Distrito Federal

01 shopping center  
• Shopping Conjunto.  
Nacional  
215 stores  
+ 15.5 million visitors

## 4 – Mato Grosso

01 shopping center  
• Pantanal Shoppin.  
209 stores  
+ 7.3 million visitors

## 5 – Minas Gerais

01 shopping center  
• Minas Shopping.  
220 stores  
+ 8.7 million visitors

## 6 – Rio de Janeiro

07 shopping centers  
• Botafogo Praia Shopping;  
• Madureira Shopping;  
• Rio Design Barra;  
• Shopping Boulevard;  
• Shopping Downtown;  
• Shopping Nova América;  
• Shopping Nova Iguaçu.  
975 stores  
+ 66.8 million visitors

## 7 – Rio Grande do Norte

01 shopping center  
• Natal Shopping.  
142 stores  
+ 5.9 million visitors

## 8 – Rio Grande do Sul

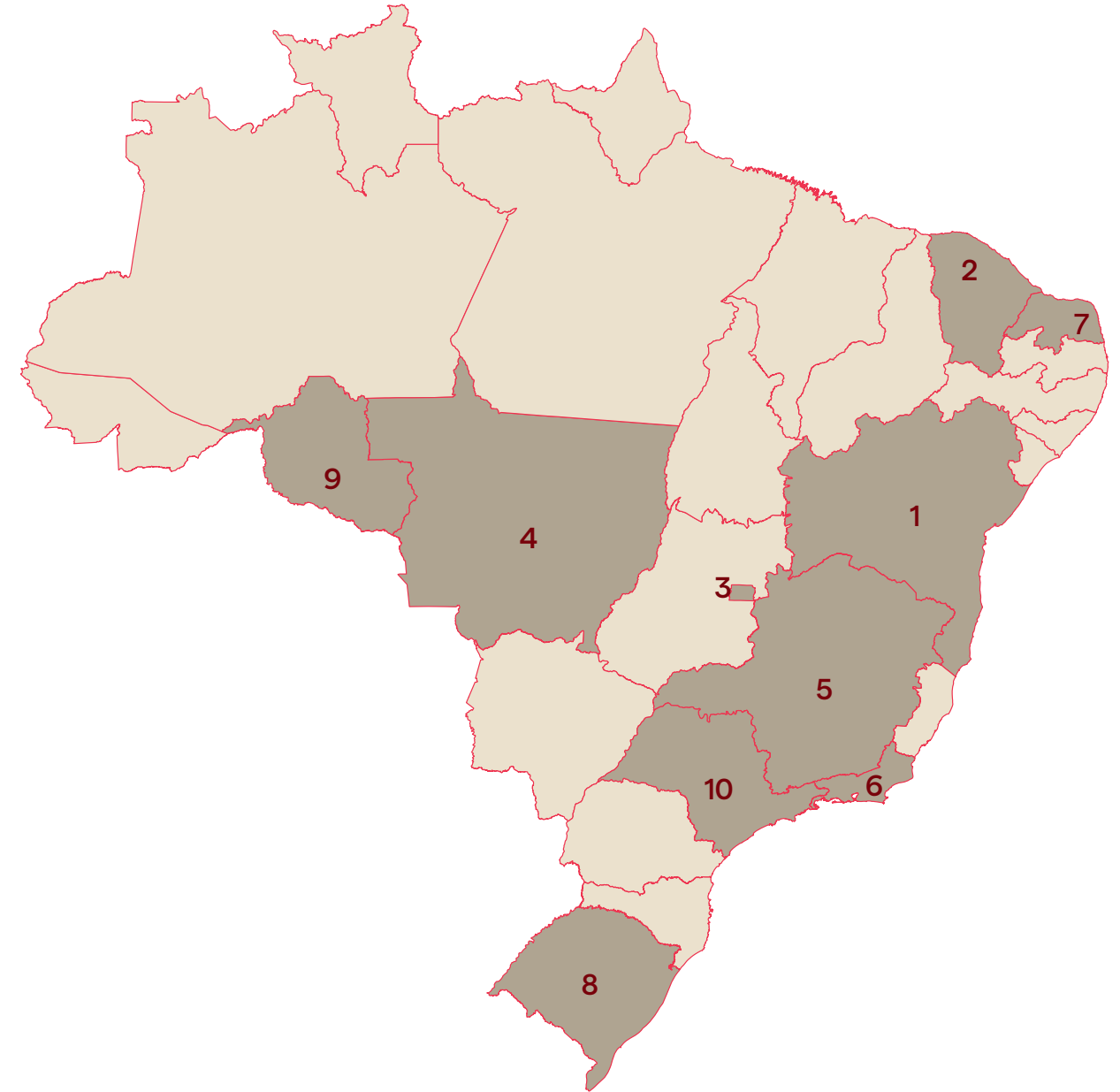
01 shopping center  
• Iguatemi Porto Alegre.  
330 stores  
+ 21.3 million visitors

## 9 – Rondônia

01 shopping center  
• Porto Velho Shopping.  
167 stores  
+ 7.7 million visitors

## 10 – São Paulo

06 shopping centers  
• Centervale Shopping;  
• Golden Square Shopping;  
• Shopping Interlagos;  
• Shopping Metrô Itaquera;  
• Shopping Parque das Bandeiras;  
• Shopping Pátio Paulista.  
1.161 stores  
+ 69.2 million visitors



# Our History

## Our history: built on values, vision and legacy

At Ancar, we believe that our history is a fundamental part of the identity we have built up over time. It reflects the values of the founding family, the entrepreneurial spirit of Sérgio Andrade de Carvalho and the ongoing commitment to people and the country's development.

Sérgio was born in Rio de Janeiro on May 28, 1938, the son of Raul Andrade and Lourdes Andrade. He was involved in business from an early age, starting his career at Banco Andrade Arnaud, founded by his father. In 1971, the Carvalho family became shareholders in Conjunto Nacional, in Brasília – Brazil's second mall – at the invitation of Donald Stewart, from the construction company Ecisa. The following year, Sérgio and Raul Luiz officially founded Ancar Empreendimentos Comerciais. Although the sector was still in its infancy in the country, Sérgio already envisioned shopping centers as spaces for socializing and not just consumption.

Since then, we have grown consistently, keeping pace with society's transformations and seeking to generate a positive impact through innovative action. Over the decades, we have actively participated in the development of the shopping center sector in Brazil, maintaining a presence at international conventions and incorporating global best practices. From the 1990s

onwards, the second generation of the family joined the management of the company, bringing new perspectives, aligned with the same founding essence.

Our trajectory is the result of a collective effort, based on family values and strengthened by strategic alliances, such as the association with the Canadian company Ivanhoé Cambridge, signed in 2006.

More than developing ventures, we seek to create connections with the communities in which we operate. Over the years, we have supported schools, social institutions and initiatives aimed at social transformation. This commitment has been present throughout Sergio's career, as he has always combined his business activities with voluntary dedication and financial support for various social causes.

Among the legacies he has built, the **Planting Tomorrow** project at Shopping Nova América in Rio de Janeiro stands out. Under the management of the Rede Cruzada NGO, the initiative has already benefited more than 7,000 people in the Del Castilho region, promoting inclusion, education and citizenship. The project has been recognized internationally, presented at the United Nations (UN) and awarded the Maxi Award as the best social project in the world carried out inside a shopping mall.



**As a result, we have become a company guided by a vision of the future, based on respect for people and a commitment to generating a positive legacy. It is on the basis of these values that we continue to strengthen our operations and consistently build the next chapters in Ancar's history.**



# Our Main Achievements



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 that was emerging in Brazil, as a partner in Conjunto Nacional in Brasília: the shopping center industry.

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

1980



1995

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

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

1999



2002

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



2004

Ancar becomes a benchmark by building successful repositioning cases, such as Rio Design Barra, which have become a reference in fashion, culture and gastronomy.

Conquest of the management of Pantanal Shopping.

2006

Association with Ivanhoé Cambridge, a union that combined the best of family culture with the experience of the world's leading real estate company, becoming Ancar Ivanhoe.

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

2008



2012

Inauguration of Ancar Ivanhoe's first development in the city of Campinas, the Shopping Parque das Bandeiras, in the interior of São Paulo.

Ancar Ivanhoe enters Ceará, where the company later acquires three other malls: North Shopping Fortaleza, North Shopping Maracanaú and Via Sul Shopping.

2013







2016

Inauguration of Shopping Nova Iguaçu, located in Baixada Fluminense.

Third-party asset management becomes one of Ancar Ivanhoe's hallmarks, crowned with the management of Shopping Pátio Paulista and Madureira Shopping.

2018



2022

Ancar Ivanhoe takes over the management of the entire Parque Shopping Bahia complex in the city of Lauro de Freitas (BA).

Ancar Ivanhoe becomes the manager of Minas Shopping, one of the most representative malls in Belo Horizonte.

2023



2024

Ancar becomes manager of Minas Shopping. Ancar consolidates the operations of its projects with a 12% increase in sales over the previous year.

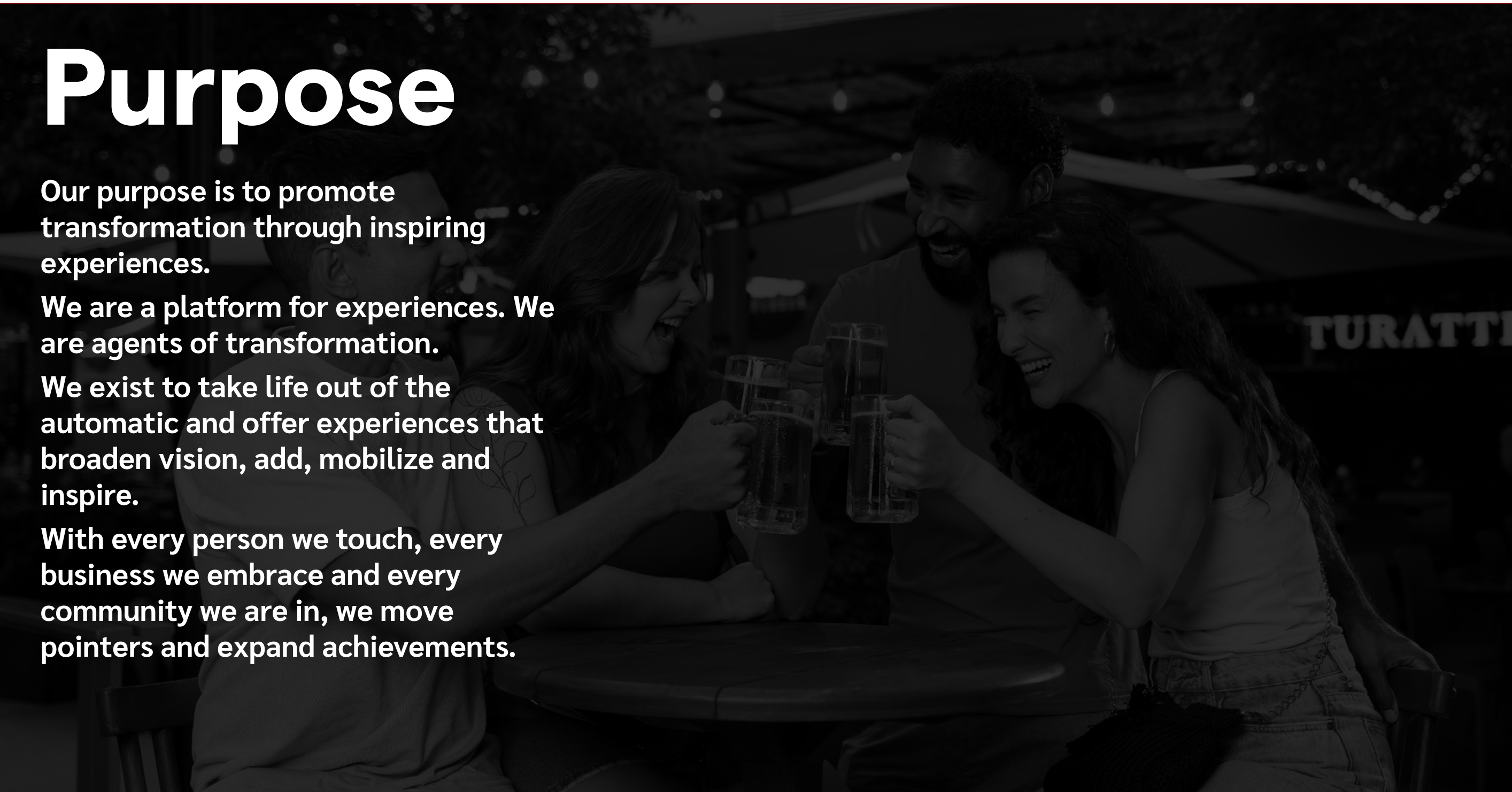
# Purpose

Our purpose is to promote transformation through inspiring experiences.

We are a platform for experiences. We are agents of transformation.

We exist to take life out of the automatic and offer experiences that broaden vision, add, mobilize and inspire.

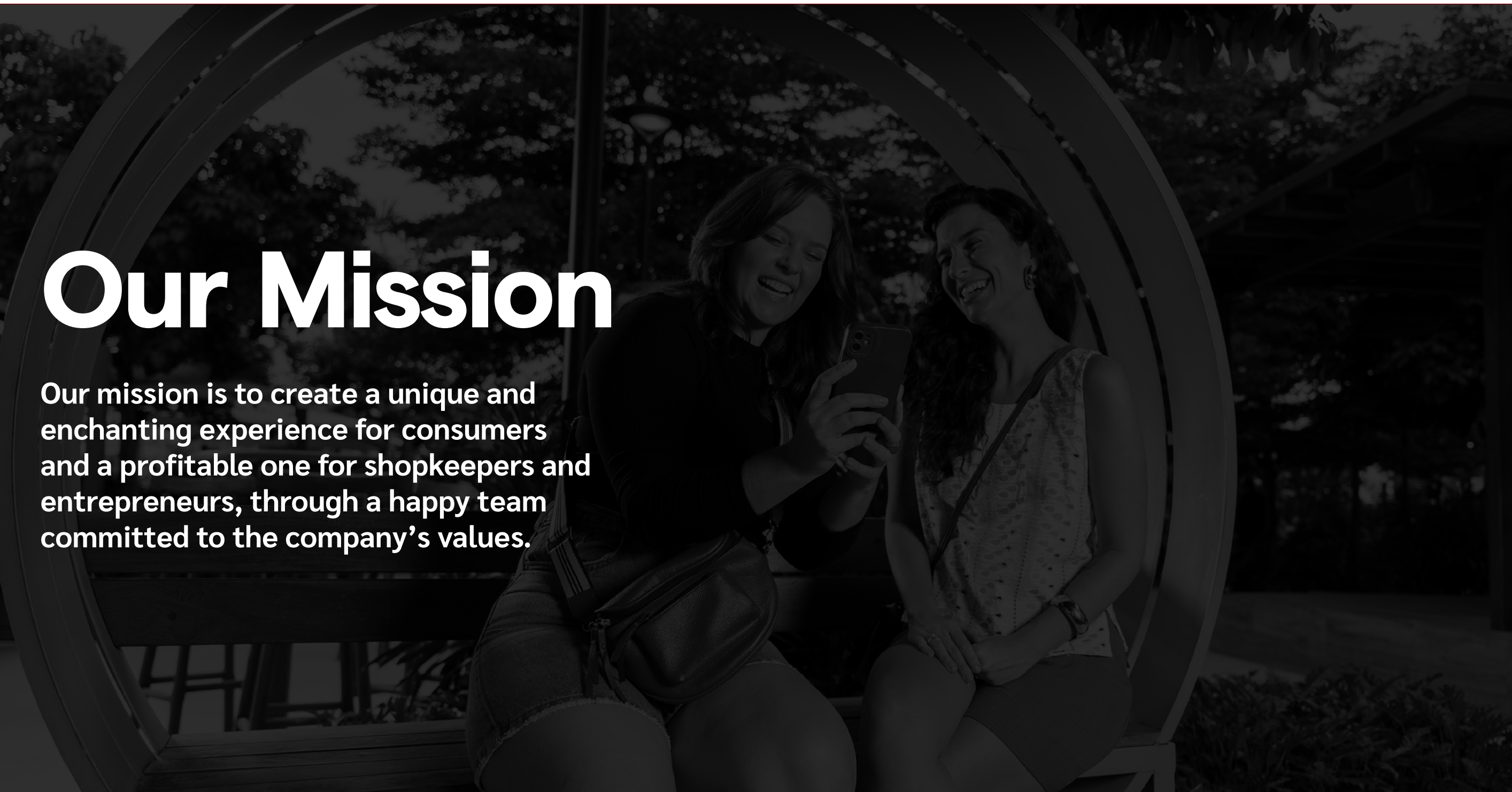
With every person we touch, every business we embrace and every community we are in, we move pointers and expand achievements.





# Our Mission

Our mission is to create a unique and enchanting experience for consumers and a profitable one for shopkeepers and entrepreneurs, through a happy team committed to the company's values.



# Values

Our values are like a guide, present in everything we do in our malls:

- People who like people
- Driven by human connections
- Building the future inspires us
- Attitude makes it happen
- Guided by positive impact



# Ancar ESG Horizon 2030

Sustainability is a strategic pillar that permeates all our operations. In 2024, we consolidated the Ancar ESG Horizon 2030 – a robust agenda made up of four pillars and 18 major goals, all aligned with the UN Sustainable Development Goals (SDGs) and the Global Compact agenda, which we joined in 2024.

This strategy was based on diagnoses and sector studies carried out by our ESG Management and validated by the ESG Committee, based on the identification and mitigation of risks, and the search for innovation for the continuity of the business.

## Corporate Commitments and Strategic Pillars

Our agenda is structured around four fundamental pillars, each with specific targets:

Ancar ESG Horizon 2030 Pillar	Targets	SDG
CONSERVATION OF THE PLANET	<ul style="list-style-type: none"><li>• Achieve the composting of 30% of the organic waste generated in the operations of our malls and administrative headquarters.</li><li>• Recycle 60% of recyclable waste, including compost from our malls and administrative headquarters.</li><li>• Impact 100% of tenants on good waste management practices.</li><li>• Invest in open innovation with a focus on gradually reducing the amount of waste sent to landfill.</li><li>• Use 99% of electricity from renewable sources by 2030.</li><li>• Reduce energy consumption (air conditioning and common) in shopping centers by 5%.</li><li>• Reduce water consumption (air conditioning and common) by 5%.</li><li>• Constant investment in technology and infrastructure with a focus on energy efficiency.</li><li>• 100% of shopping centers with water reuse.</li><li>• Reduce the impact of GHG emissions in the company's operations by drawing up an inventory of GHG emissions.</li><li>• Training and sensitization of 100% of the workforce on climate change.</li></ul>	<div><div><div>6 CLEAN WATER AND SANITATION</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>15 LIFE ON LAND</div></div></div>
SOCIAL TRANSFORMATION	<ul style="list-style-type: none"><li>• Positively impact 10,000 young people through social inclusion initiatives, professional training and access to employability.</li><li>• Conduct ESG due diligence on 100% of critical suppliers in terms of ESG aspects.</li></ul>	<div><div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div></div>
PEOPLE WHO LIKE US	<ul style="list-style-type: none"><li>• By 2030, ensure at least 35% of C-level and senior management positions occupied by women, except for the Co-Presidency.</li><li>• By 2030, ensure at least 30% of leadership positions occupied by self-declared black people, excluding the Co-Presidency.</li></ul>	<div><div><div>5 GENDER EQUALITY</div></div></div>
GOVERNANCE AND INTEGRITY	<ul style="list-style-type: none"><li>• Improve the management system by setting up a Board of Directors/Advisory Board with the presence of shareholders and independent external advisors.</li><li>• Implement ESG targets as premises for the variable compensation of the Executive Board (waste management/diversity and inclusion/GHG emissions).</li><li>• Implement the operational, strategic and ESG risk portfolio in all corporate and operational areas by 2025.</li></ul>	<div><div><div>16 PEACE AND JUSTICE STRONG INSTITUTIONS</div></div></div>

# Achievements in 2024

During 2024, we made significant progress in consolidating the ESG Horizon:

- We formalized our membership of the Global Compact;
- We strengthened the ESG Committee with the addition of a new partner, who expanded the governance structure;
- We held the 1<sup>st</sup> ESG Week, a four-day online event that brought together internal and external audiences, covering topics such as the carbon market, compliance, communication on the ESG agenda and investments;
- We promoted thematic training sessions focusing on climate change and our ESG policies, as well as a comprehensive training program for the entire company.

We implemented innovative initiatives that extended the reach of our ESG governance to the entire value chain, such as the incorporation of two clauses; the

first was the Green Lease clause in the renewal contracts with tenants, so that they report on their waste management; and the second concerns diversity and inclusion.

## Results Achieved

The results obtained show our consistent progress:

- **Composting** – target of 30% by 2030 – we reached 16.50% in 2024;
- **Recycling** – target of 60% of recyclable waste by 2030 – achieved 47.13% by 2024;
- **Training** – target to train 100% of the workforce on climate change by 2030 – we exceeded 90% in 2024;
- **Female Leadership** – target of 35% of leadership positions<sup>2</sup> for women by 2030 – we reached 30% in 2024;
- **Black Leadership** – target of 30% of<sup>3</sup> positions for self-declared black people by 2030 – exceeded, with approximately 37% in 2024.

2. The target takes into account the percentage of C-level and senior management leadership positions held by women, except for the Co-Presidency.

3. The target considers for the calculation of the percentage of leadership positions from Managers upwards occupied by self-declared black people, excluding the CEO.

## Monitoring

We monitor the indicators and effectiveness of our ESG Horizon actions through monthly and quarterly monitoring, with the support of specialized consultants and critical analysis by our responsible areas.

## Future Prospects

We are moving forward with determination on our decarbonization journey. In 2023, we carried out a new GHG emissions inventory, according to the GHG Protocol methodology. Among the actions planned for the coming years, we are counting on a climate risk study in 2025 and the definition of science-based targets (SBTi) starting in 2026, which will help guide our long-term commitments to reduce emissions.





# Business Model

GRI 2-6

## Our Business Structure

We have structured our business model with flexible solutions that adapt to market cycles, offering personalized and efficient services that cover multiple fronts: real estate investments, asset management – both in-house and outsourced – shared services, leasing, strategic marketing and investment fund management.

We integrate the pillars of digital transformation and our ESG commitments into the corporate business strategy, consolidating Ancar’s edge in the market. We use digitalization to improve our knowledge of our audiences and drive the development of innovative products, while applying sustainability criteria – fundamental in the selection of new developments – from risk assessment to the management and maintenance of our assets.

## Main Business Units

### Investment Fund Management

We manage funds through SCAI Gestora de Fundos, which is responsible for managing mall investment vehicles with a portfolio of approximately R\$9.4 billion. Through a structure organized by various CNPJs, we enable investment, divestment and distribution of funds in an agile and strategic manner.

### Asset Management and Operational Processes

We centralize the management of our assets and the administration of operational processes through the Shared Services Center (CSC). This center brings together teams responsible for essential areas: personnel management, accounts payable and receivable, bank reconciliation, billing, accounting, tax, supplies, planning and continuous improvement.

With the administration of approximately 200 CNPJs, the CSC ensures process governance and operational efficiency, supporting the demands of the malls and the execution of the company’s strategies.

## Real Estate Investments

We direct our efforts towards creating proprietary spaces – known as “backyards” (quintal) – that add value to our developments. We design these environments to offer entertainment and leisure experiences, strategically located in the external areas of the malls, between the parking lot and the entrance, increasing the attractiveness and differentiating our facilities.

In 2024, we highlight the following investment:

- **Quintal do Nortão (North Shopping Fortaleza) – 2,000 m<sup>2</sup>;**

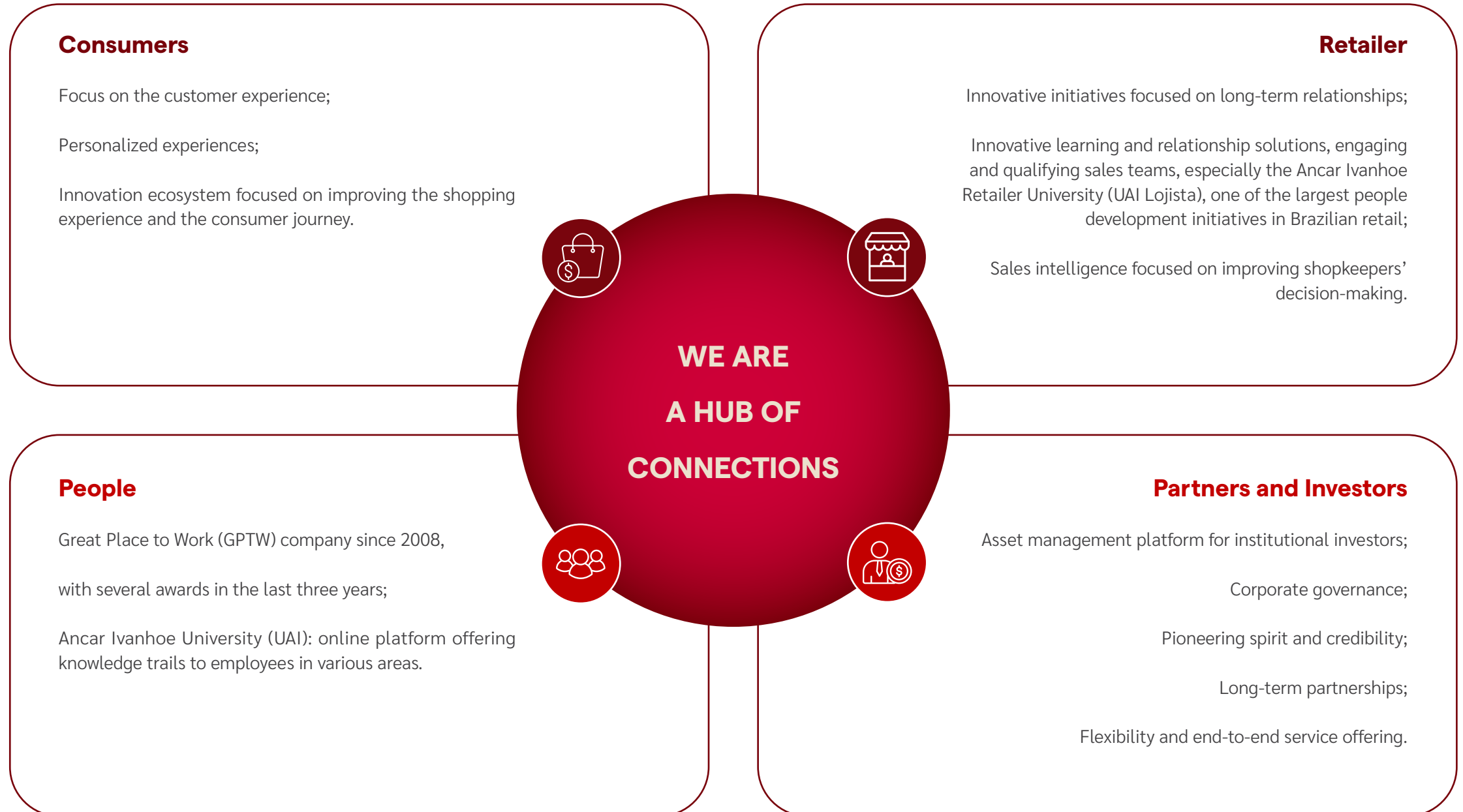
The financial contribution for this project amounted to R\$ 8 million. More information on [page 58](#).

### Complementary Works and Urban Integrity

We invested in complementary works that integrate our developments into the urban infrastructure. At Parque das Bandeiras mall, in Campinas, we undertook paving works, the installation of BRT stations and walkways. These actions contribute not only to integration with the surroundings, but also to mitigating operational risks.

## Stakeholder Relations and Value Chain

Through a complete and diversified range of services, we have strengthened the relationship with our consumers, who exceed 16 million monthly visitors. We reinforce relationships of trust with tenants, partners and investors. Our value chain ranges from the provision of services and marketing to logistics, involving suppliers, intermediaries, subcontractors and strategic partners, guided by strict ethics and integrity policies.





# Value Generation





# Intellectual Capital

GRI 3-3, 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2

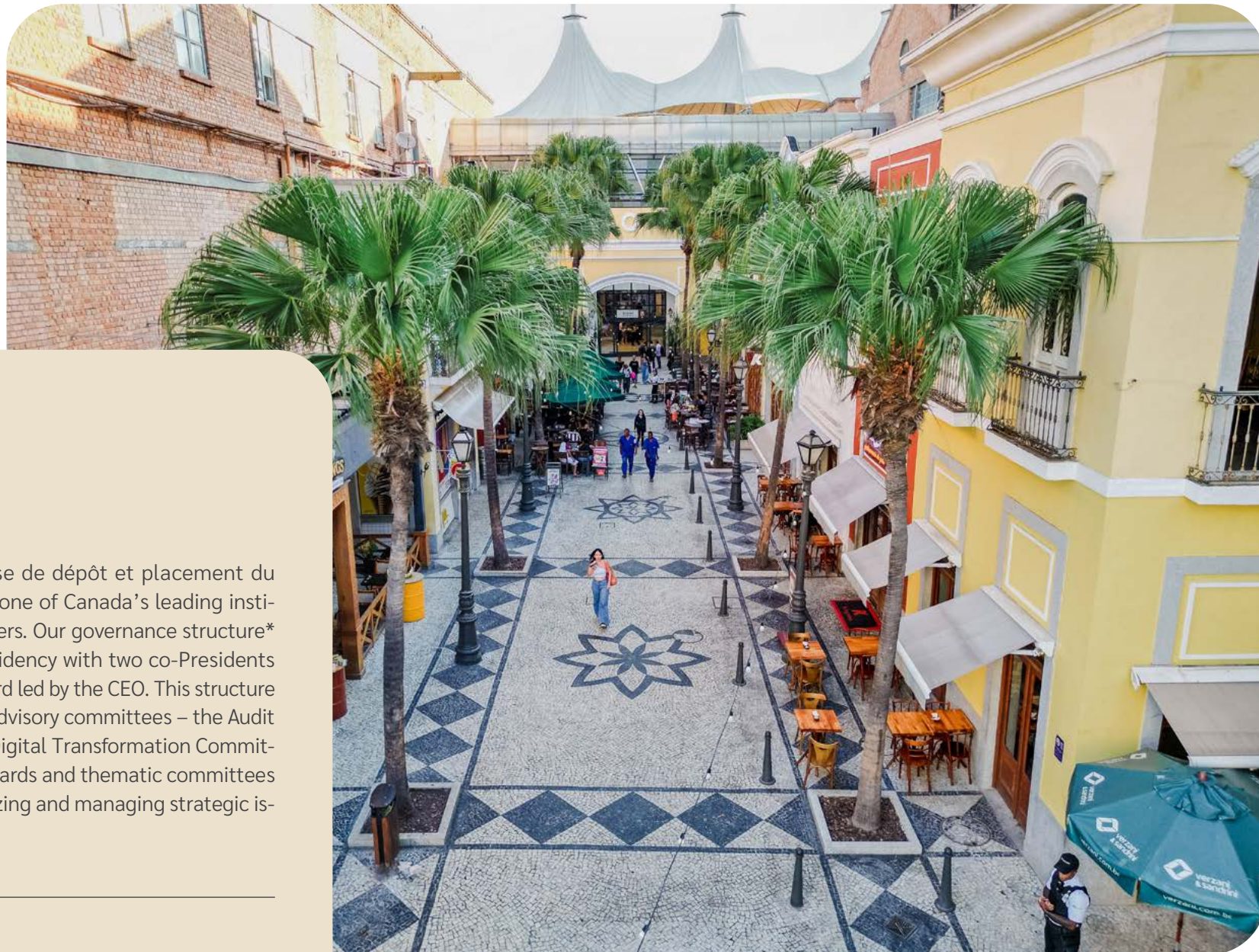
## Corporate Governance

Our corporate governance is made up of structures that make it possible to conduct organizational processes and ensure the generation of sustainable long-term results. We act ethically, transparently and responsibly in our dealings with all our stakeholders, including the more than 40 Brazilian and Canadian partners who make up the company.

We are the result of the merger between Ancar Empreendimentos Comerciais and Ivanhoé Cambridge,

a subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), one of Canada's leading institutional fund managers. Our governance structure\* is made up of a Presidency with two co-Presidents and an Executive Board led by the CEO. This structure is supported by two advisory committees – the Audit Committee and the Digital Transformation Committee – as well as six boards and thematic committees responsible for analyzing and managing strategic issues.

\* The structure presented refers to the first half of 2025.





To deal with indirect risks, such as inappropriate conduct by third parties, we develop instruments and promote training focused on prevention and mitigation, in order to minimize possible deviations. To manage and prevent these risks, we highlight carrying out a complete analysis of the context, defining measurable goals, developing effective strategies to achieve the established objectives, engaging all stakeholders involved in the process, transparency in communication and encouraging continuous learning through corporate education tools.

To assess the effectiveness of these actions, we use continuous monitoring and evaluation mechanisms, studies and critical analyses of the processes implemented and periodic meetings of committees and other groups responsible for this issue. We also have a robust set of formal policies and commitments which reinforce our ethical position and institutional responsibility, such as:

- Code of Ethical Conduct;
- Public statements;
- Sustainability reports;
- Training and corporate education initiatives;
- Integrity Program;
- Anti-corruption policy;
- Policy on Interaction with Public Officials;
- Conflict of Interest Policy;
- Third Party Due Diligence Policy;
- Donations, Sponsorships and Partnerships Policy;
- Gifts and Hospitality Policy;
- Transparency Channel Policy;
- Consequence Management Policy.

In 2024, we carried out the first maturity assessment of our Integrity Program, launched in 2023. This assessment is an essential tool for measuring the effectiveness and robustness of the practices adopted, allowing us to identify opportunities for improvement, strengthen the integrity system and guide the continuous improvement of our governance strategies.

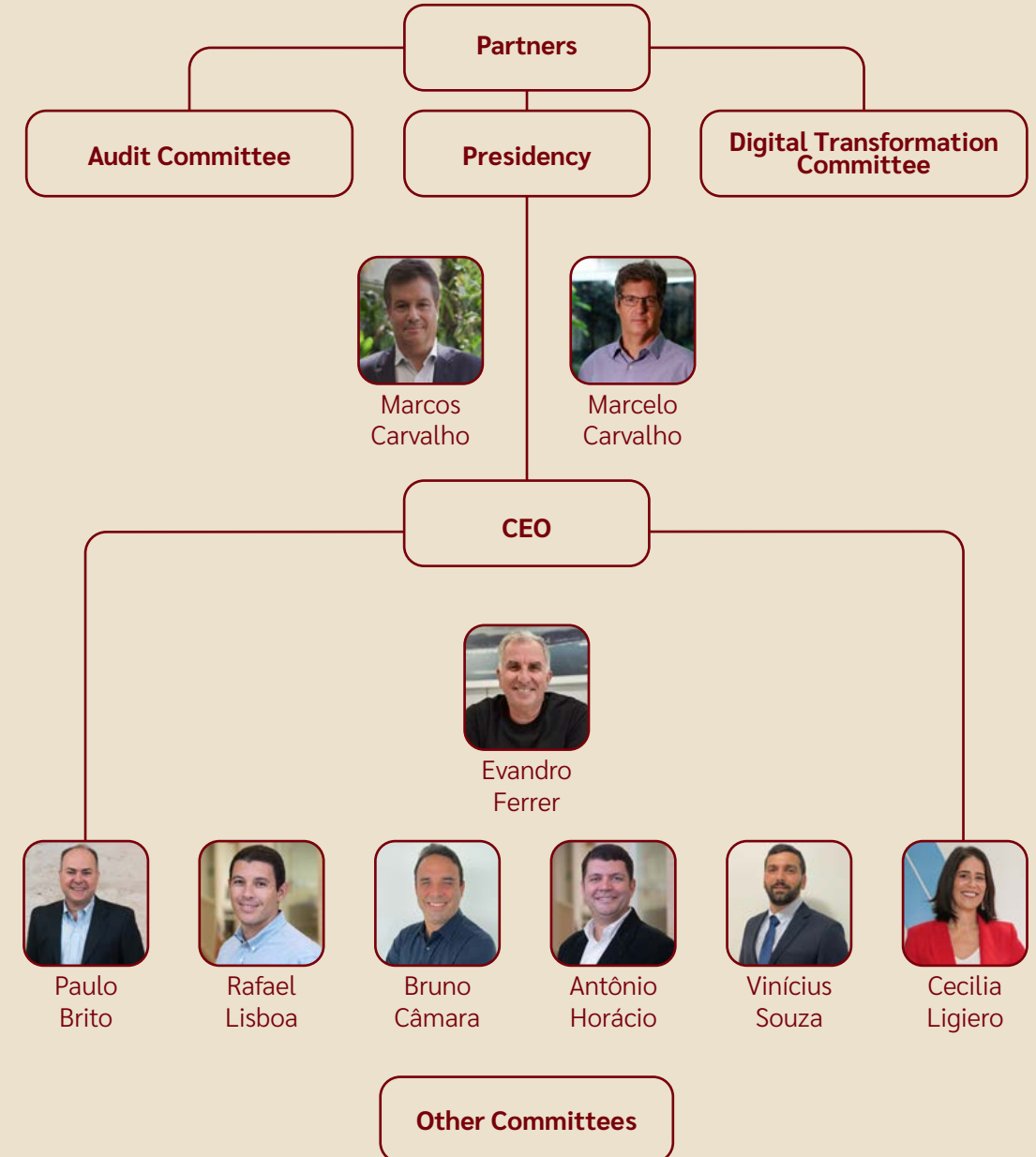
## Governance Structure and Its Composition

GRI 2-9, 2-10, 2-11, 2-13, 2-16, 2-17

At Ancar, the appointment of governance members follows structured criteria aimed at guaranteeing the selection of professionals aligned with the company's organizational culture and strategic needs. The process considers, as a priority, technical and behavioral skills, responsibility for transparency and diversity, as well as a careful analysis of the independence and relevance of the candidates' experiences to the context of the organization.

The selection process for members of senior management follows the same pattern as for other positions: interviews, tests, evaluations and reference checks, and opportunities are publicized through our internal channels. For executive positions, HR carries out a pre-selection based on the profile of the position and forwards the candidates for assessment by the leadership, peers, team members and, when necessary, external partners.

We value diversity and a plurality of profiles at all levels, including top management, strengthening inclusive and representative governance.





Ancar's corporate governance is led by co-presidents Marcos and Marcelo Carvalho, together with our CEO, Evandro Ferrer, who is responsible for executive management. This structure ensures alignment between the strategy and its execution, allowing for agile decisions geared towards our objectives.

To prevent conflicts of interest, we have adopted clear policies and procedures, as well as promoting ongoing training, communication and capacity-building actions. We have an Ethics Committee that reinforces our organizational culture, transparency and compliance with legal standards.

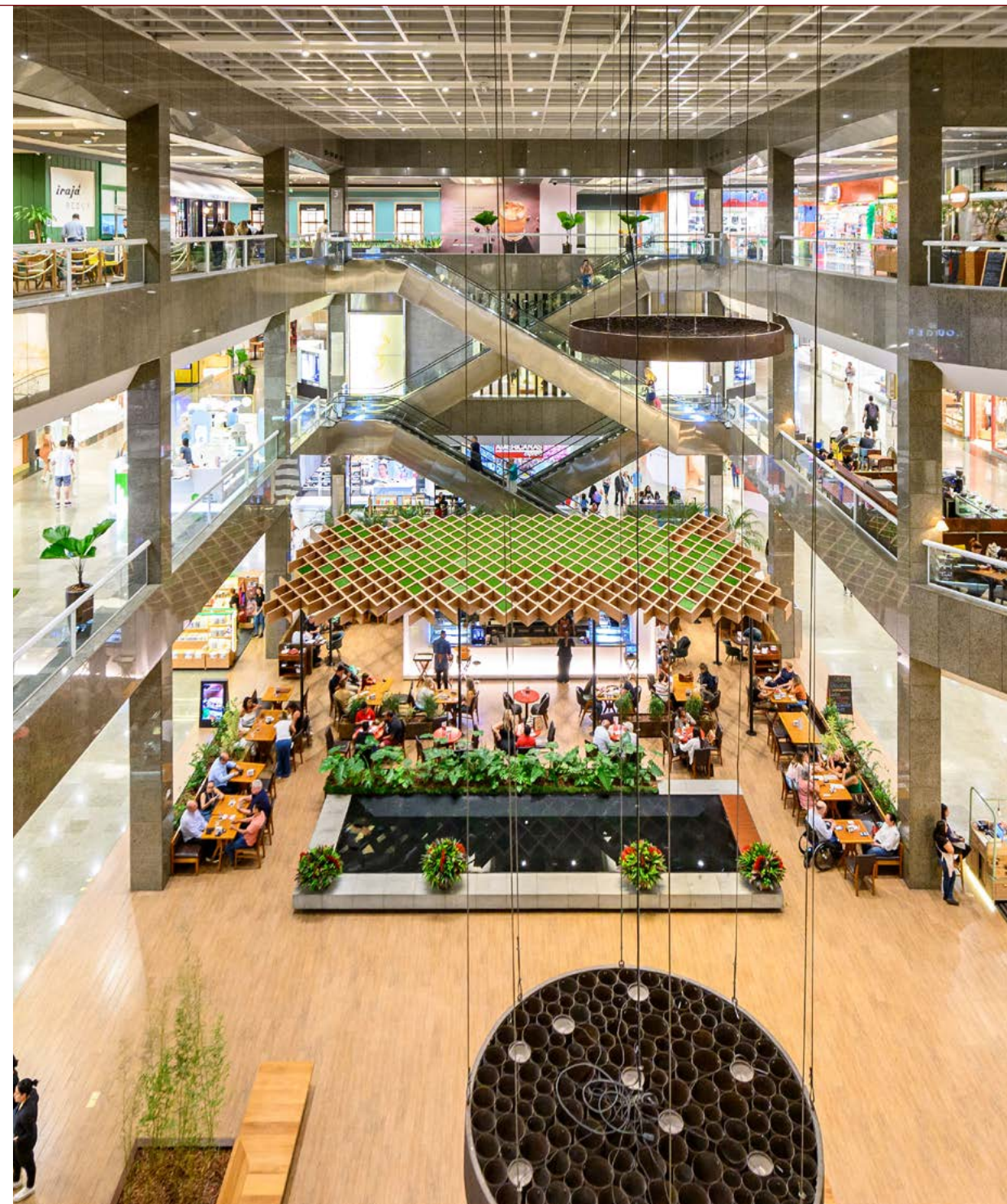
Our highest level of governance defines strategic guidelines, supervises management and approves institutional policies and objectives. We work in an integrated way to analyze financial risks, evaluate costs and benefits, monitor economic indicators and environmental impacts – such as carbon footprint

and waste management. We also consider the social impacts of our activities, focusing on skills development, employee wellness and corporate social responsibility.

We maintain a constant dialog with our stakeholders through meetings, open communication channels, reports and participation in external initiatives. These processes are backed up by independent audits and continuous reviews of documents, metrics and indicators. We actively participate in strategic decisions, identifying risks and opportunities, monitoring results and evaluating performance, with a focus on continuous improvement and increasingly informed decisions.

Our governance is supported by specialized committees, which contribute to the execution of the strategy and the solidity of management:

**Our governance structure ensures alignment between strategy and execution, enabling agile and responsible decision-making.**





# Ancar Committees

## Executive Committee

Responsible for implementing our strategic plan and monitoring performance on financial, commercial and strategic matters.

### Effective Members

CEO, CFO, Regional Superintendents, Commercial Director, Operations Director, Marketing and Innovation Director and HR Head.

## ESG Committee

Works to promote and support environmental, social and governance guidelines, with the aim of generating value for the company, our employees, shareholders and society.

### Effective Members

CEO, Operations Director, Marketing and Innovation Director, ESG Manager, Director of Real Estate CDPQ, Regional Superintendent.

## Ethics Committee

Ensures the application of our Integrity Program, with a focus on preventing corruption, money laundering and other ethical deviations. It has the support of the Risk and Compliance Management and is made up of eight effective members.

### Effective Members

CEO, Co-Presidents, CFO, Operations Director, HR Head, Legal Head, Risk and Compliance Manager.

## Digital Transformation Committee

Its mission is to accelerate our digital transformation journey, with a focus on operational efficiency and generating new sources of revenue.

### Effective Members

Head of IT, Marketing and Innovation Director, CFO, Head of HR, Commercial Director, Systems Manager, Partners, and two external advisors.

## Audit Committee

Supports the Presidency in internal and external audits, financial reporting, control systems and risk management.

### Effective Members

Co-Presidents and Director of Real Estate CDPQ.

## Human Resources Committee

The main duties include supporting the CEO and Co-Presidents in monitoring the organization’s strategic challenges, analyzing salary policies and employee development programs, as well as proposing guidelines and criteria for compensation and succession programs for senior management.

### Effective Members

Head of HR, CEO, and Co-Presidents.

Our structure is also made up of executive boards that guarantee the execution of the strategy, strengthening integrated, ethical management that is committed to business sustainability.



## Performance Evaluation

GRI 2-18

We carry out the performance evaluation process every six months for the entire company, including C-level and senior management. The evaluation is conducted using mechanisms such as self-assessment, reviewing reports and documents, analyzing performance in meetings and defining individual development plans. Based on the results discussed in feedback meetings, we make strategic adjustments, such as creating specialized committees, reviewing policies, implementing training and adjusting reward and incentive systems.

We also hold monthly communication and results meetings, which allow us to continuously monitor key indicators and targets. In these instances, we also assess aspects such as the engagement of executives, their leadership skills and the alignment of their teams with the organization's strategy.

## Remuneration Policy

GRI 2-19, 2-20, 2-21

At Ancar, we conduct our remuneration policy with a focus on market competitiveness, internal equity and alignment with our organizational values. Fixed remuneration is defined on the basis of market analysis

and the ranking of positions, based on Towers Watson's methodology, based on the Global Grading System (GGS) model. This approach ensures consistency in salary ranges, reflecting the level of contribution of each function to our results and guaranteeing internal coherence and adherence to best practices.

Variable compensation is applied mainly to the commercial team, based on monthly performance targets. The bonus policy, on the other hand, is applied annually on a recurring basis, according to the achievement of objective, measurable targets and in line with market practices. In cases of dismissal, whether voluntary or involuntary, we strictly follow current labor legislation, respecting the rights and duties of both parties.

To ensure the integrity of executive compensation, we have adopted a structured evaluation process that balances the interests of investors, our organizational values and compliance principles. This entire process is overseen by our independent Remuneration Committee, which guarantees transparency, periodic reviews and the necessary adjustments based on up-to-date market analyses.





## Ethical Conduct, Integrity and Compliance

GRI 3-3, 2-23, 2-26

Our Integrity Program is structured based on the best market practices, including Law 12,846/13 (Brazilian Anti-Corruption Law) and Decree 11,129/22, which regulates it. This legal framework is complemented by a robust set of internal regulations, including the Code of Ethical Conduct and policies on Anti-Corruption, Due Diligence of Third Parties, Donations and Sponsorships, Gifts, Presents and Hospitality, Transparency Channel, Conflict of Interest, Interaction with Public Agents, Consequence Management and the Integrity Program document itself.

In 2024, we conducted an internal survey to assess the perception of the maturity and degree of reliability of our Integrity Program. The initiative was conducted in the first half of the year and involved 192 employees from various areas and malls, covering all of our regional offices.

Among the items evaluated, we would like to highlight the following:

**98** % of respondents

say they feel the company values and promotes a culture of ethics and integrity.

**98** % of respondents

believe that senior management is committed to integrity.

**97** % of respondents

believe that their leadership always or often fosters an environment of respect for compliance policies.

**82** % of respondents

feel comfortable reporting unethical conduct without fear of retaliation through the Transparency Channel.

## Code of Ethical Conduct

GRI 2-16, 2-23, 2,24

Our **Code of Ethical Conduct** expresses our commitment to mutual respect, ethical principles and current legislation – especially those related to anti-corruption – as well as the fight against harassment, any form of discrimination and slave labor. These principles are reinforced by the Diversity and Inclusion Policy, which promotes human rights, equal treatment and work-life balance throughout the company.

These ethical commitments extend to all stakeholders. To ensure transparency, we widely disseminate our materials via the intranet, videos, press releases, social networks, website and institutional documents.

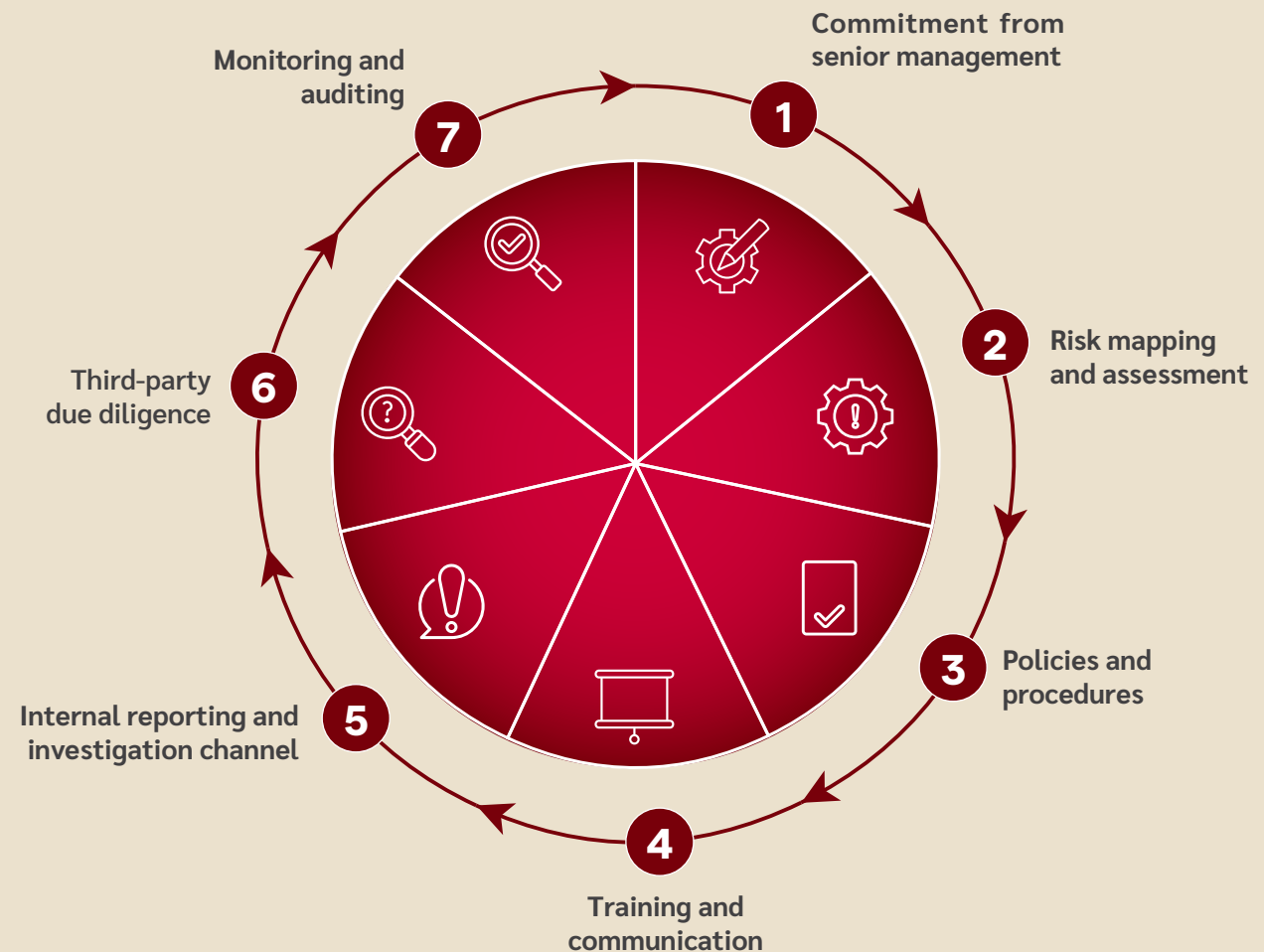
Adherence to the Code is mandatory when hiring employees and is renewed annually during mandatory compliance training at UAI, our corporate university. Third parties are also committed through contractual anti-corruption and ethical conduct clauses.

We have a governance system that defines goals, responsibilities and guarantees accountability. We provide courses and training at the corporate university (UAI), adopt rigorous due diligence when selecting partners, provide for specific clauses in contracts, carry out audits and monitoring, and maintain secure channels for reporting irregularities.

The company's policies, such as the Code of Ethical Conduct and the Anti-Corruption Policy, are available to the public on the institutional website.

The Integrity Program focuses on three main fronts: prevention, detection and remediation.

## Pillars of the Integrity Program





## Training

GRI 2-16, 2-17, 2-24

We provide mandatory annual training for all employees via the UAI platform, covering topics such as Compliance, Personal Data Protection and Information Security.

Top management and senior managers actively participate in these processes. We also hold regular meetings of the ESG Committee, a space dedicated to debating strategic issues and promoting training, ensuring a common understanding of the company's guidelines and priorities in the field of ethics, integrity and sustainability.

All employees and members of senior management are informed about mandatory compliance training. In 2024, we achieved 99% adherence to training, including members of the Ethics Committee. The data is monitored by unit (malls) and, consequently, by region, although it is not stratified by function.

## Conflicts of Interest

GRI 2-15

We have adopted a Conflict of Interest Policy with clear procedures, periodic reviews and ongoing training and internal communication actions. All employees fill in the conflict declaration when they are hired, with annual renewal during training, including members of senior management. We maintain



transparency with our stakeholders about possible conflict situations, reinforcing the integrity of our governance practices.

Cases of conflict of interest considered to be more sensitive are assessed directly by the Ethics Committee, ensuring the isolation of the parties involved and the formal recording of decisions. In 2024, the Committee held four ordinary meetings, with agendas that included updating policies, training, donations and sponsorships, an overview of the whistleblowing channel, conflicts of interest and audits.

## Risk Management

GRI 2-12

At Ancar, we have a structured and integrated approach to risk management, with a focus on prevention, integrity and accountability. Our risks are organized into five categories:

- **Strategic risks** – mainly impact investment opportunities and the creation of company value.
- **Financial risks** – impact on the valuation of investments, the capital structure and the company's assets.

- **Operational risks** – threaten, alter or affect the quality standards set by the organization.
- **Compliance risk** – events arising from legal changes that could compromise the company's activities or related to corruption, irregularities, fraud and conduct.
- **Cyber/privacy risk** – adversities resulting from data processing, related to crimes involving attempts to steal, damage or destroy third-party information and data.

## Transparency Channel and Prevention Strategies

GRI 2-25, 205-1, 205-2

Our Transparency Channel and Consequence Management Policies formalize the company's responsibility for investigating complaints and correcting faults, ensuring the transparency of processes and the integrity of relationships.

The Transparency Channel, operated by an independent company, is designed to receive complaints about violations of the Code of Ethical Conduct. Complaints are investigated by the Risks and Compliance area,

with the support of the Human Resources and Operations areas, and monitored by the Ethics Committee, which oversees the effectiveness of the measures adopted based on the SLAs defined in internal policy.

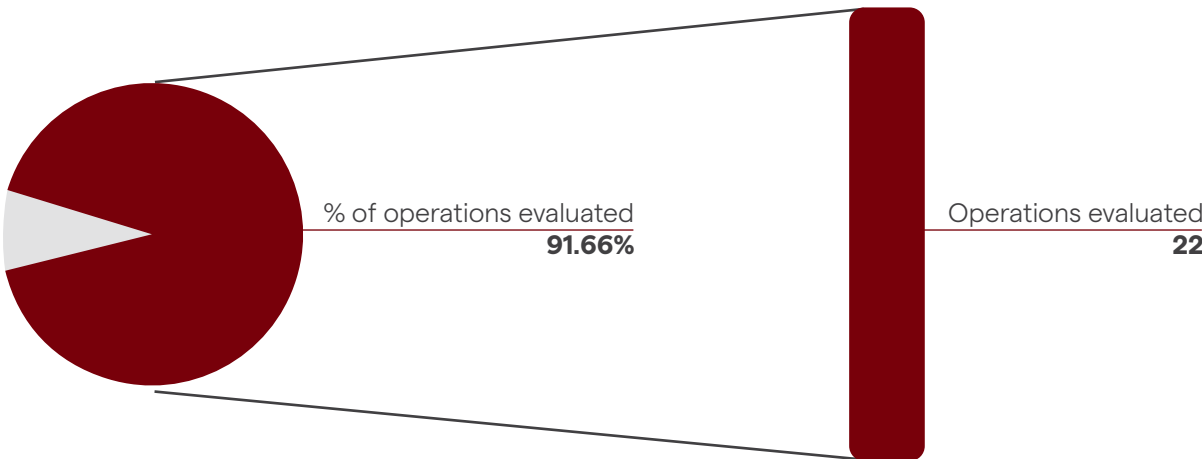
As part of the preventive strategy, we carry out continuous communication and training actions. Aside from that, the Risks and Compliance area is available to support employees via email, call system, corporate chat and face-to-face service. In 2024, we

conducted an Integrity Program Maturity Survey with 192 participants. The results showed that 98% of respondents feel that the company values ethics and 82% feel safe reporting unethical conduct through the Transparency Channel.

All contracts with third parties include anti-corruption clauses and require formal adherence to Ancar's Code of Ethical Conduct, demonstrating that high standards of integrity are also required in the value chain.

With regard to corruption prevention, we follow the Third-Party Due Diligence Policy, which requires the assessment of all suppliers. In 22 of the 24 operations under our management (with the exception of PSB and Interlagos), risks such as favoritism in internal competitions, relationships with suppliers of dubious reputation, interaction with public officials and links with former agents in technical and legal services are assessed.

### Operations assessed for risks related to corruption – GRI 205-2



**Note:** We manage the risks of 22 assets. We do not manage two enterprises (Parque Shopping Bahia and Interlagos).

### Number and Percentage of Employees who Have Been Informed and Trained on Anti-Corruption Policies and Procedures, by Region – GRI 205-2

Location	Total number of employees	Total employees who have been informed	Percentage of employees who have been informed
HOLDING	331	331	100%
Northeast	271	258	95.20%
State of Rio de Janeiro	275	275	100%
Midwest	293	293	100%
State of São Paulo	267	266	99.60%



# Financial Capital

GRI 201-1, 201-4, 203-2, 207-1, 207-2, 207-3, 207-4

## Scenario and Results 2024

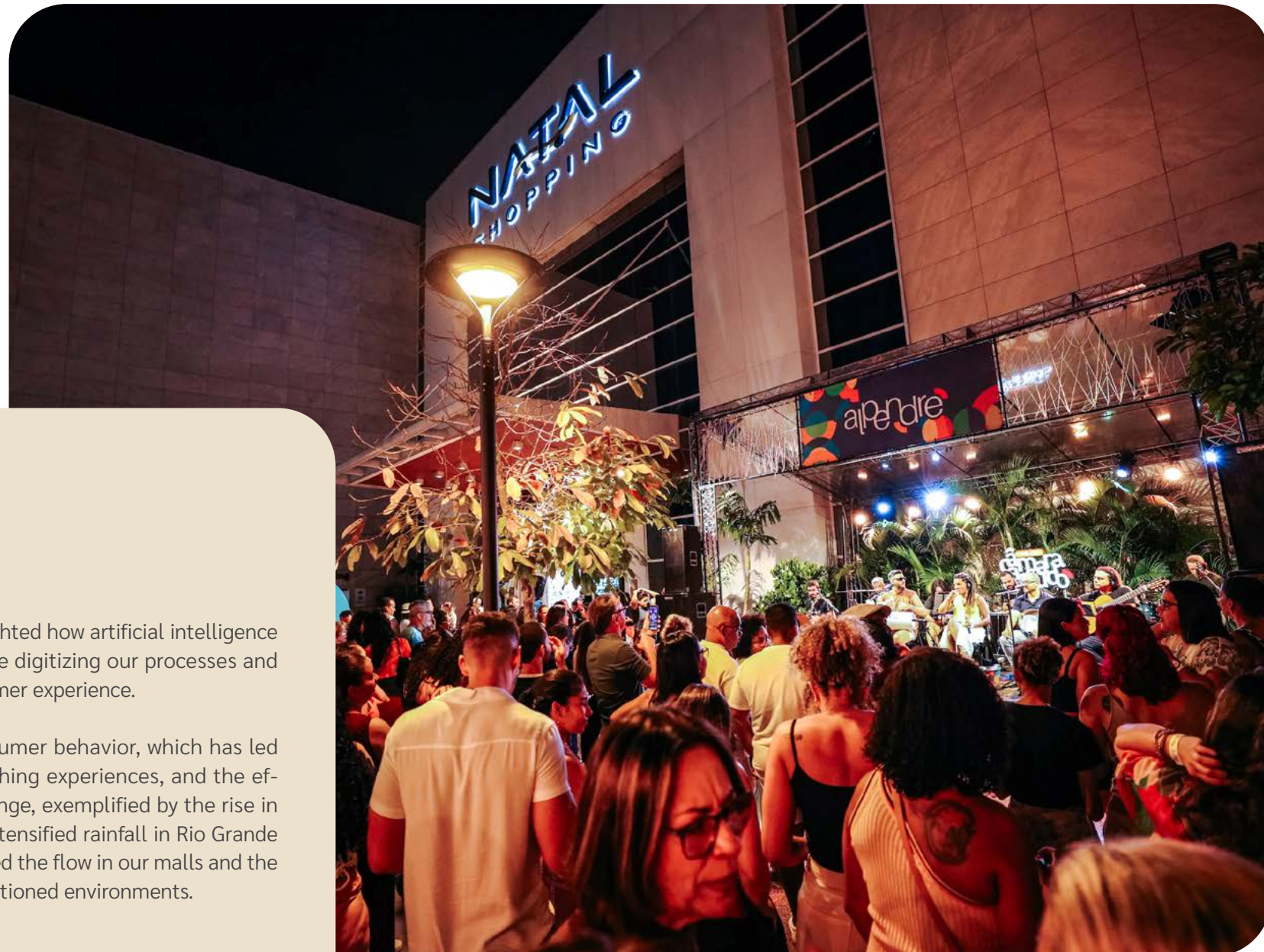
In 2024, we face a scenario of intense transformations in the mall and retail sector. The growing demand for transparency and corporate responsibility motivated us to hold the 1<sup>st</sup> ESG Week 2024, where we debated relevant topics – such as the carbon market, compliance and sustainable practices.

### Market Context

We have seen a transformation driven by innovation and technology. At regional events held in some of

our malls, we highlighted how artificial intelligence and data analysis are digitizing our processes and improving the customer experience.

The change in consumer behavior, which has led them to value enriching experiences, and the effects of climate change, exemplified by the rise in temperatures and intensified rainfall in Rio Grande do Sul, have increased the flow in our malls and the demand for air-conditioned environments.







In the economic context, factors such as inflation, variations in interest rates and purchasing power-imposed challenges that required strategic and adaptive management to maintain our financial performance. Our financial strength has been reinforced by our low indebtedness and by the joint venture structure established between Ancar and our Canadian and Brazilian partners, such as the current Caisse de dépôt et placement du Québec (CDPQ), which allows us to invest in projects without depending on external financing, which makes it possible to raise funds more efficiently.

## Economic and Financial Results

### GRI 201-1

In 2024, we achieved the best occupancy rate in the last 10 years, reaching 96.1%, with a net default rate of less than 1%.

Our shopping mall platform achieved sales of R\$ 19.5 billion and more than 200 million visits annually.



## Significant Indirect Economic Impacts

GRI 203-2

Our investments have generated significant indirect impacts for local communities and economies, such as the creation of indirect jobs, fostering the development of suppliers, encouraging technological innovation, real estate appreciation and an increase in municipal revenue.

Moreover, the experiential spaces – named after Brazilian cultural identity, such as Quintal, Varanda, Rua, Terraço, Alpendre and Jardim – reinforce the emotional bond between the malls and their visitors, boosting organic growth and the attractiveness of the developments.

In terms of stakeholder priorities, the following are significant impacts:

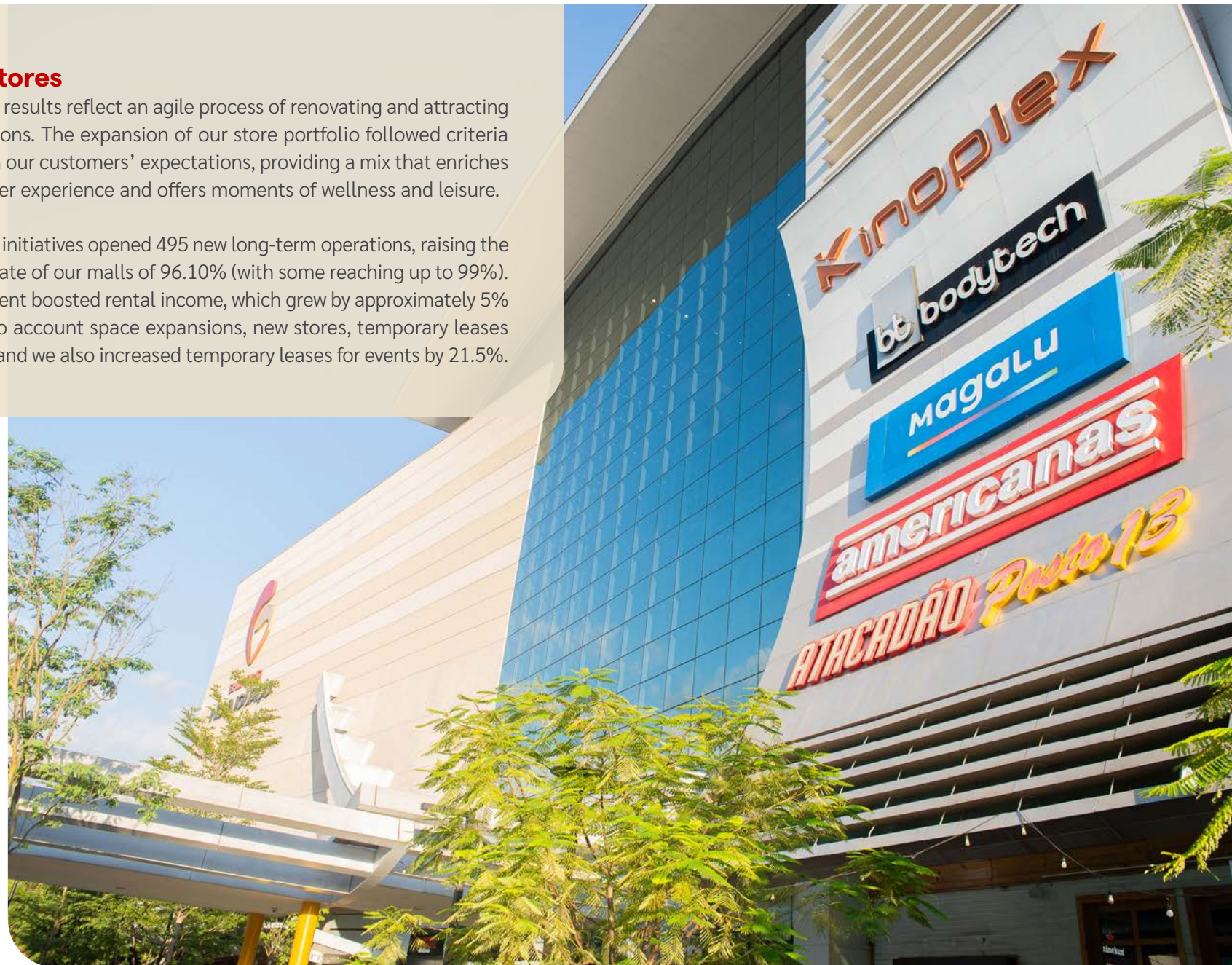
- **Economic dependence on the local community** – highlights the relevance of our investments for regional development.
- **Exploitation of natural resources** – reinforces the need for sustainable practices.
- **Significant impacts on traffic and infrastructure** – considers the importance of urban mobility for access to developments.

Aspects such as environmental pollution, job losses, real estate devaluation, damage to public health, cultural degradation and the use of water in water-stressed areas were assessed as having low or reasonable impacts.

### Mix of Stores

The positive results reflect an agile process of renovating and attracting new operations. The expansion of our store portfolio followed criteria aligned with our customers' expectations, providing a mix that enriches the consumer experience and offers moments of wellness and leisure.

In 2024, our initiatives opened 495 new long-term operations, raising the occupancy rate of our malls of 96.10% (with some reaching up to 99%). This movement boosted rental income, which grew by approximately 5% – taking into account space expansions, new stores, temporary leases and slabs – and we also increased temporary leases for events by 21.5%.





## Financial Support and Tax Approach

GRI 201-4, 207-1

During the period, we did not receive financial support from the government, but we did enjoy the benefits provided by the Lei do Bem (Good Law), which makes it possible to reduce Income Tax and Social Contribution on Net Profit through our investments in technological innovation.

Our tax strategy is based on historical analyses and projections of results, allowing us to define the most appropriate tax regimes to optimize our efficiency. Changes are approved by the Executive Board and reviewed every six months, or whenever opportunities arise from corporate reorganizations.

Our compliance process, guided by the Code of Ethical Conduct, is aligned with business objectives and sustainable development, through constant analysis of financial impacts, identification of opportunities and risks, and adjustments to policies and procedures.

### Challenges of Tax Reform and Governance

Tax reform represents a major challenge, as it directs our Capex investments and impacts various aspects of the business. The lack of complete regulation makes budgeting and operational planning difficult.

**We have a compliance process guided by the company's Code of Ethical Conduct and aligned with business objectives and sustainable development.**





## Governance Structure and Fiscal Control

GRI 207-1, 207-2, 207-3, 207-4

At Ancar, we have adopted an integrated approach to governance, business processes and tax control, which is essential to maintaining the economic and financial robustness that marked our performance in 2024. This integration into the organizational structure has the direct participation of senior management, with the inclusion of the tax agenda in business processes, continuous monitoring of risks, implementation of internal compliance policies and well-defined succession plans.

The Executive Board ensures compliance with our tax strategy, aligning tax practices with the company's ethical, legal and strategic principles. All entities included in our public financial records are considered to be tax resident exclusively in Brazil.

We identify and manage tax risks based on a structured analysis of the organization, compliance with current legislation, internal audits of key group companies and careful assessment of strategic transactions and partnerships.

We submit tax content to external audits conducted by independent companies, guaranteeing rigorous technical and documentary analysis. The results of these audits are formalized in reports that attest to the transparency and compliance of our tax obligations – essential practices for guaranteeing the integrity of our CNPJs.

### Stakeholder Engagement in Tax Management

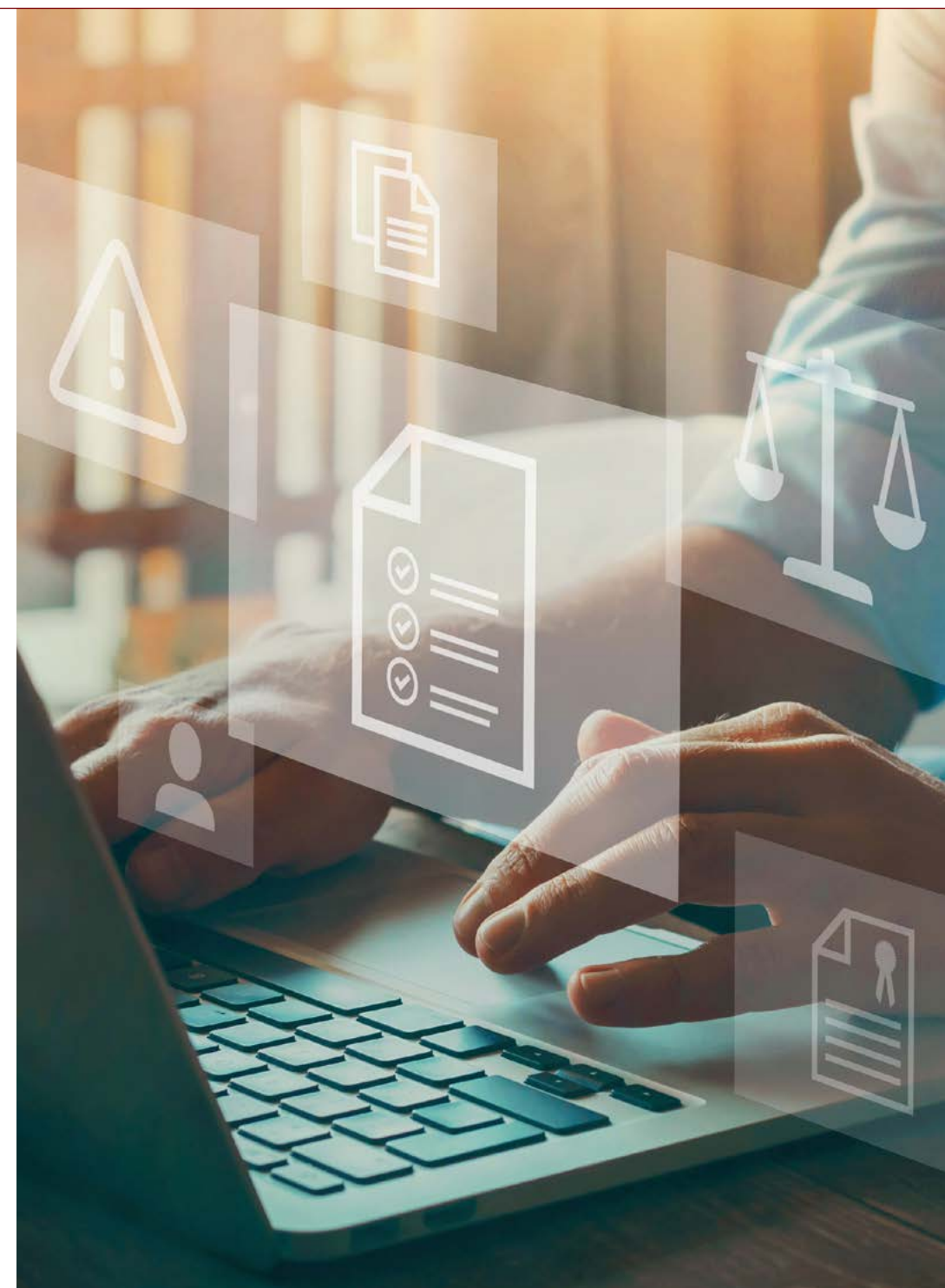
Our relationship with stakeholders is based on proactive cooperation, fiscal transparency and adherence to regulations. We adopt clear guidelines for relations with tax authorities, participate in interest groups and sector associations and act in regulatory monitoring, with the support of specialized consultants.

The approach to advocacy actions includes participation in interest groups and sector associations, tax benefits for sustainable investments and corporate social responsibility initiatives.

Active listening to stakeholders is conducted through surveys with independent consultants, dialog meetings with strategic audiences and formal whistleblowing mechanisms. Communication with investors is structured through standardized management reports sent monthly, as well as quarterly meetings with institutional investors.

### Mechanisms for Reporting Ethical or Illicit Concerns

We encourage an organizational environment based on solid values and responsible behavior. Our Transparency Channel offers a secure and confidential means of reporting misconduct, including those related to tax issues. In addition, we promote a culture of open dialog and constantly invest in employee training on issues related to corporate integrity.



# Human Capital

GRI 3-3, 2-7, 2-8, 2-30, 401-1, 401-2, 404-1, 404-2, 404-3, 405-1, 406-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10



## People Management

Transforming our value “People who like people” into concrete actions has been a continuous practice in building a welcoming, safe and collaborative environment for all our employees. Through decentralized management, based on shared autonomy, we put people at the heart of our decisions.

This continuous effort has once again been recognized nationally: in 2024, we were voted the 51<sup>st</sup> Best Company to Work For in Brazil, in the Great Place to Work (GPTW) ranking, as well as being recognized as the second Best Retail Company in the country. These results reflect the joint work of all our companies and reaffirm the strength of our organizational culture.



Our

Employees

GRI 2-7, 2-8, 2-30, 401-1

We ended 2024 with a total of 4,037 professionals working in our holding company and network of shopping centers, including 1,502 permanent employees, 2,425 outsourced employees and 110 temporary employees, including 61 apprentices and 49 trainees.

In order to strengthen our internal communication and promote greater integration between teams, we expanded the use of the Ancar World Platform, which has become our main corporate communication channel. Through it, we centralize relevant information and guarantee democratic access to institutional content, policies, processes and systems, organized by units and malls.

The platform allows us to segment audiences, monitor metrics and performance indicators (KPIs)

and evaluate the effectiveness of communications. Furthermore, it has become an active space for engagement, with interaction features such as likes and comments, available in web and app versions, which facilitates access in different formats.

With the evolution of Mundo Ancar, we launched the **Employee Hub**, which complements our communication and engagement ecosystem. This initiative brings together, in a single environment, functionalities that encourage our teams to play a leading role and allow them to: monitor individual and collective goals, consult event schedules and birthdays, as well as access a direct channel with our management. We have thus created a collaborative space that connects our employees to the company’s strategic objectives, promoting a greater sense of belonging.

Total number of employees by gender<sup>1 2 3</sup>

GRI 2-7



Note: Other zero.

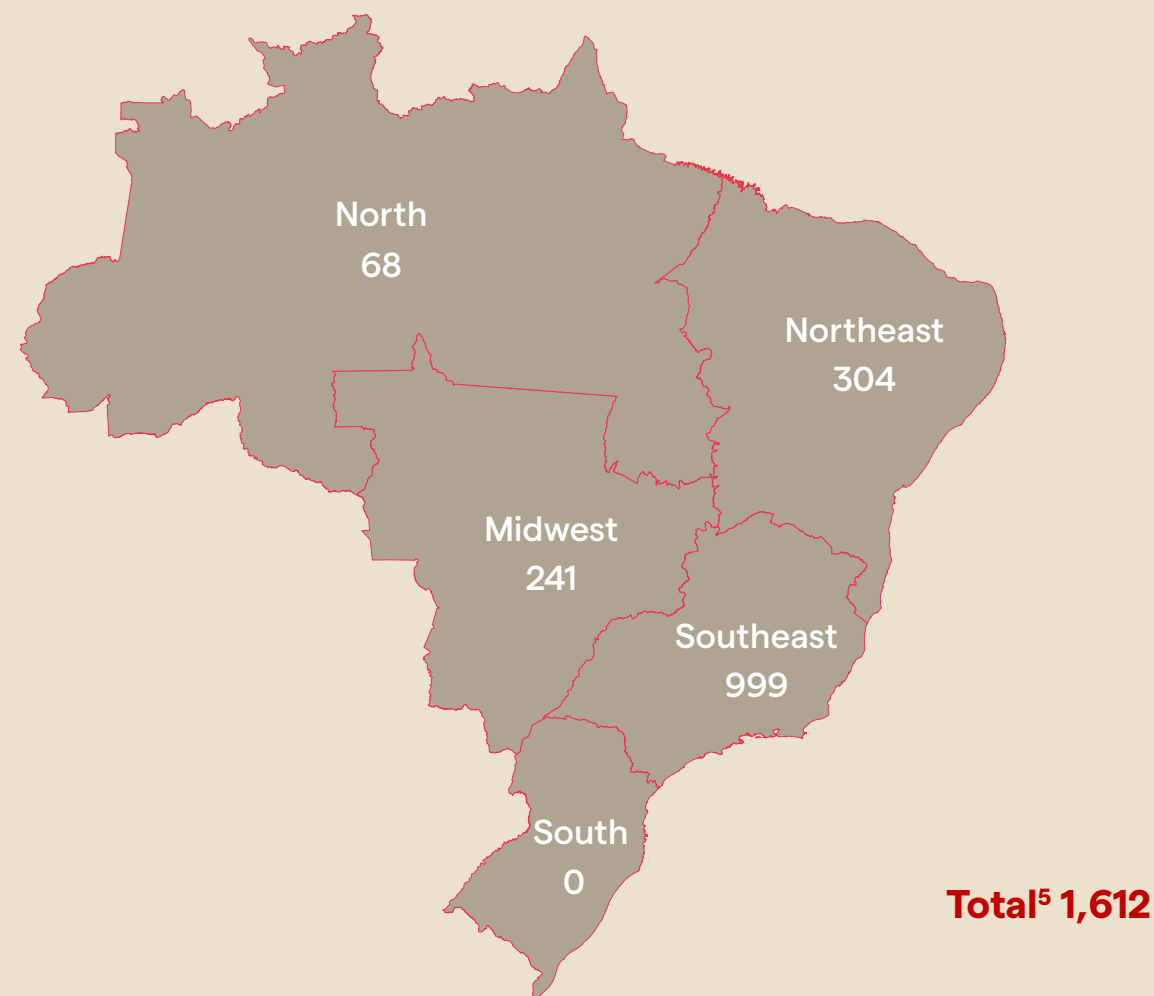
Note 1: We used the direct count methodology, i.e. counting all registered full-time and part-time employees. – GRI 2-7, 2-8

Note 2: The figures reported refer to data at the end of the reporting period. Data taken from payroll systems. – GRI 2-7

Note 3: 78.85% of the 1,612 employees are covered by collective bargaining agreements. For the rest (trainees and apprentices), we have adopted the same conditions as those laid down in these agreements. – GRI 2-7, 2-8

We had 93% of employees engaged, with approximately 266,375 visits to the platform on business days, totaling an average of 1,200 visits per day.

## GRI 2-7



**Note 1:** We used the direct count methodology, i.e. counting all registered full-time and part-time employees. – **GRI 2-7, 2-8**

**Note 2:** The figures reported refer to data at the end of the reporting period. Data taken from payroll systems. – **GRI 2-7**

**Note 3:** 78.85% of the 1,612 employees are covered by collective bargaining agreements. For the rest (trainees and apprentices), we have adopted the same conditions as those laid down in these agreements. – **GRI 2-7, 2-8**

	Permanent employees	Temporary employees	Full-time employees	Part-time employees
Female	649	65	584	130
Male	853	45	584	314
<b>Total</b>	<b>1,502</b>	<b>110</b>	<b>1,168</b>	<b>444</b>
<b>Grand total</b>	<b>1,612</b>		<b>1,612</b>	

**Note:** Under Brazilian law, there is a workload determined by contract, so all employees are divided into full-time or part-time categories.

	Southeast	Northeast	Midwest	North	South	Total
Permanent employees	951	259	224	68	0	1,502
Temporary employees <sup>4</sup>	48	45	17	0	0	110
Employees without guaranteed working hours	194	44	21	8	0	267
Full-time employees	609	134	134	24	0	901
Part-time employees	196	126	86	36	0	444
<b>General Total</b>	<b>999</b>	<b>304</b>	<b>241</b>	<b>68</b>	<b>0</b>	<b>1,612</b>

**Note 1:** We used the direct count methodology, i.e. counting all registered full-time and part-time employees. – **GRI 2-7, 2-8**

**Note 2:** The figures reported refer to data at the end of the reporting period. Data taken from payroll systems. – **GRI 2-7**

**Note 3:** 78.85% of the 1,612 employees are covered by collective bargaining agreements. For the rest (trainees and apprentices), we have adopted the same conditions as those laid down in these agreements. – **GRI 2-7, 2-8**

**Note 4:** Apprentices and trainees were included in the “temporary employees” group. In 2024, our workforce totaled 61 Apprentices and 49 Trainees. – **GRI 2-7, 2-8**

**Note 5:** The data presented in this indicator refers exclusively to the number of employees under the direct management of Ancar's Human Resources area. This figure may differ from the data included in economic indicators, as these are based on financial information only from the enterprises in which Ancar holds an equity stake. – **GRI 2-7**



# Diversity Inclusion and Equity

GRI 401-1, 405-1, 406-1

Diversity is an essential part of our organizational culture and is deeply rooted in our way of being and acting, guided by values we have cultivated since our foundation, such as the principle “People who like people”.

Our goal is to build a genuinely inclusive and inspiring culture in which everyone contributes to a plural and welcoming environment. In 2024, we carried out another edition of our Diversity Census, a key tool for monitoring our progress and identifying opportunities for improvement. The results revealed that the presence of women at Ancar represents 41.03% and that 52% of our overall workforce are self-declared black.

As signatories of the UN Global Compact and aligned with the 2030 Agenda, we have established goals that act as guidelines for our continuous progress. They guide our commitment to promoting a solid and lasting cultural transformation.

In 2024, we made progress with the consolidation of our Diversity Committee, which operates across the company, connecting areas and driving structuring initiatives. We maintained the internship program with a focus on affirmative vacancies and are developing a tactical plan to increase the hiring of women, black people and people from the LGBTQIAPN+ community, with special attention to leadership positions.

**In 2024, 35% of vacancies in the Internship Program were allocated to black and brown people.**



Percentage of employees by functional category in each of the following diversity categories – GRI 405-1

	Administrative	C-level	Leadership	Operational	Tactical
Percentage of employees by gender (%)					
Male	39.39	72.97	52.17	67.62	80.90
Female	60.61	27.03	47.83	32.38	19.10
Percentage of employees by age group (%)					
Under 30	44.89	0.00	3.04	21.59	15.08
30 to 50 years old	52.21	51.35	86.52	53.97	72.86
Over 50 years old	2.90	48.65	10.43	24.44	12.06
Percentage of employees by color/race (%)					
Yellow	0.80	2.70	1.35	2.11	1.08
White	43.68	83.78	58.11	27.37	25.27
Indigenous	0.80	0.00	0.00	0.00	0.54
Brown	43.68	13.51	34.68	54.21	53.23
Black	11.04	0.00	5.86	16.32	19.89
Percentage of employees by other vulnerable groups (%)					
People with disabilities (PwD)	0.26	0.00	0.00	0.20	0.00

**Note:** With regard to the LGBTQIA+ community, the most recent census was conducted in 2025, and its results will be reported in the next report.

New hires and employee turnover – GRI 401-1

	Total number of new employees hired	Rate of new hires (%)	Total number of employees terminated	Turnover rate (%)
Gender				
Male	191	21.27	206	22.94
Female	193	27.03	229	32.07
Total	384	23.82	435	26.99
Age group				
Under 30	216	49.43	201	46.00
Between 30 and 50	161	16.60	208	21.44
Over 50 years old	7	3.41	26	12.68
Total	384	23.82	435	26.99
Region				
Southeast	227	22.72	263	26.33
North East	105	34.54	94	30.92
Midwest	38	15.77	57	23.65
North	14	20.59	21	30.88
South	0	0.00	0	0.00
Total	384	23.82	435	26.99



# Attracting, Developing and Retaining Talent

GRI 3-3, 404-1, 404-2, 404-3

In 2024, we maintained our commitment to the continuous development of people by introducing new tools, methodologies and training programs that expanded the opportunities for learning and growth within the organization.

We implemented the **Qulture.Rocks** platform, aimed at performance management and employee development. In addition to training on how to use the tool, we also promoted the deployment of Ancar’s new competency model, the Way of Being Ancar, which guides behaviors in line with our culture. **GRI 404-2**

Between June and July, we carried out the **Career and Succession Cycle**, applying the **9Box** methodology to all positions in the company, including

analysts, supervisors, consultants, coordinators, managers, superintendents, heads, regional managers and directors. The initiative ensured a comprehensive view of talent potential and professional development paths.

In October 2024, we launched **Conexão Ancar**, a new onboarding journey structured to welcome and integrate new employees more efficiently and in line with the company’s culture.

Throughout the year, we promoted **Technology Week** and **Diversity and Inclusion Week**, with a program open to all employees, addressing current and relevant topics through lectures, forums and training.

As a result of our focus on internal growth, we achieved a 9% increase in the perception of development opportunities between 2021 and 2024, and moved 80% of the employees mapped as talents.

## Technology Week

Between June 17 and 21, 2024, we held Technology Week, an online event that brought together more than 400 simultaneous participants on a journey of updating and learning about digital trends and tools. The program consisted of workshops and lectures aimed at the conscious and productive use of technology in personal and professional daily life.



### Day 1 – Digital Security

Lecture on data protection and scam prevention, with the participation of a cybersecurity specialist, known as a “good hacker”.



### Day 2 – Application Creation (No Code)

Presentation of tools for developing applications without the need for programming, encouraging accessible innovation.



### Day 3 – Artificial Intelligence in the Routine

Demonstration of how AI can be applied to increase productivity and make everyday tasks easier.



### Days 4 and 5 – Google Tools

Training on Gmail, Calendar, Chat, Spaces and Search (**Day 4**), and Google Drive, Spreadsheets, Slides, Documents, Forms and Keep (**Day 5**), with a focus on efficiency gains and collaboration.



## Diversity and Inclusion Week

GRI 3-3

In September 2024, we held Ancar's first Diversity and Inclusion Week, with the theme "Celebrating Diversity: A Commitment to Inclusion!" with the aim of raising awareness, engaging and educating our employees about the importance of building a more diverse, inclusive and respectful work environment.

### Main actions:

- **Institutional opening** – The event opened with a special podcast with Marcelo Carvalho, Co-President of Ancar, who reflected on the role of diversity and inclusion in building more equitable futures;
- **Talks with experts** – We invited the likes of Nathalia Fernandes, Douglas Matera and Adriely Candido, who shared experiences and good practices on valuing differences and building more representative environments;
- **Learning trail at UAI** – Ancar's Corporate University provided an exclusive track on diversity, promoting the continuous training of employees with educational and in-depth content;
- **Exhibition of Afro-entrepreneurs** – We promoted the first exhibition of Afro-entrepreneurs in the corporate office, recognizing the protagonism of black professionals and strengthening the entrepreneurial bias. The initiative was organized by the *Raízes* affinity group, a member of our Diversity and Inclusion Committee

## UAI Colaborador

GRI 404-2

Our main development ecosystem, called UAI Colaborador ("UAI employee"), has consolidated itself as a robust and strategic learning platform. In 2024, we recorded more than 24,000 hours of training, with an average of 14 hours per employee. The most accessed content covered topics such as Corporate Governance (policies and security), Ancar Culture (values, skills and the Way of Being), Diversity and Leadership.

The UAI Colaborador platform also played a decisive role in supporting the diversity agenda, offering specific content on race, gender, people with disabilities and the LGBTQIAPN+ population. With the support of specialized consultants and the active participation of committees and working groups, we promote an environment of continuous, collaborative learning in line with our strategic guidelines.



**Average number of hours of training completed by the organization's employees during the reporting period, broken down by gender – GRI 404-1**

Gender	Total number of employees by gender	Total number of hours of training offered to employees, by gender	Average hours of training by gender
Male	898	11,242.00	12.52
Female	714	13,054.00	18.28
<b>Total</b>	<b>1,612</b>	<b>24,296.00</b>	<b>15.07</b>

**Average hours of training carried out by the organization's employees during the period covered by the report, broken down by functional category**

Functional category	Total number of employees per functional category	Total number of hours of training offered to each functional category	Average number of training hours per employee category
Administrative	655	11,313.00	17.27
C-level	37	288.00	7.78
Leadership	230	3,339.00	14.52
Operational	491	5,392.00	10.98
Tactical	199	3,964.00	19.92
<b>Total</b>	<b>1,612</b>	<b>24,296.00</b>	<b>15.07</b>

**Percentage of total employees, broken down by gender and functional category, who received regular performance and career development evaluations during the reporting period – GRI 404-3**

Functional Category	Number of employees who received regular performance and career development evaluations	Total number of employees	Percentage of total employees who received regular performance and career development evaluations, by employee category
Administrative	611	655	0.9328
C-level	36	37	0.973
Leadership	211	230	0.9174
Operational	346	491	0.7047
Tactical	189	199	0.9497
Total	1,393	1,612	0.8641

Gender	Number of employees who received regular performance and career development reviews	Total number of employees	Percentage of total employees who received regular performance and career development evaluations, by gender
Masculino	755	898	0.8408
Feminino	638	714	0.8936
<b>Total</b>	<b>1,393</b>	<b>1,612</b>	<b>1.7344</b>

# Health, Wellness and Safety

GRI 3-3, 403-6

We prioritize comprehensive care for our employees and their families by promoting a culture of balance, health and wellness, with a focus on continuously improving quality of life. Since 2023, we have strengthened this journey with the launch of **VIDA ATIVA – Ancar’s Wellness Program**, which includes actions aimed at the physical, mental and social dimensions. To consolidate this initiative, we have adopted a set of benefits and practices that have been progressively expanded, based on the program’s structuring pillars.



## Mental

Promote emotional balance among employees and provide psychological support.



## Physical

Promote fitness and disease prevention through programs that encourage healthy habits.



## Social

Encourages positive social relationships in the workplace, strengthening the sense of community with social events and integration programs.





## Employee Benefits

GRI 401-1



### Healthcare and Assistance Benefits

- **Health Plan** – offered to employees and their direct dependents on a full, partial and temporary basis.
- **Dental Plan** – offered to employees and direct dependents on a full, partial and temporary basis.
- **Telemedicine** – remote medical care for greater convenience and agility.
- **Life Insurance** – offers assistance in the event of death or accident-causing permanent disability.
- **Pharmacy voucher** – aid for the purchase of medicines linked to telemedicine.



### Food Benefits

- **Alelo Food/Meal Voucher** – granted monthly to all employees.
- **Alelo Extra Recharge** – additional benefit in the month of the birth of a direct dependent.
- **Maintenance of Alelo Recharge** – during maternity leave.



### Family Leave and Incentives

- **Extended Maternity Leave** – 180 days.
- **Paternity Leave** – granted in accordance with internal policy and legislation.
- **Florescer Program** – a set of initiatives aimed at active and healthy parenting.



### Well-being and Quality of Life

- **Gympass** – access to gyms and various physical activities.
- **Radarfit** – wellness hub focusing on hydration, nutrition, physical activity and mindfulness.
- **Zenklub** – psychological support platform with online therapy sessions, emotional diary and mental health content.
- **Birthday Day Off** – paid time off on the employee's birthday.



### Development and Recognition

- **Corporate University** – continuous training and professional development.
- **Profit Sharing (PLR)** – granted to all employees, except trainees.



### Financial Education

- **Pilla Poupe consultancy** – access to the financial education app with customized solutions for managing personal finances.



# Service Quality and Safety

GRI 3-3, 403-1, 403-6, 403-8

## Occupational Health and Safety Management System

At Ancar, we have an Integrated Occupational Health and Safety Management System, which covers 84.34% of the company’s workforce, including its own employees. The system was implemented in line with labor legislation, International Labor Organization (ILO) conventions, the Civil Code, the Penal Code, collective agreements and conventions, sector regulations, licensing and authorization requirements, guidelines from the Public Prosecutor’s Office (MPT) and standards for supervision, inspection and civil and criminal liability.

Our system follows the guidelines of the Regulatory Norms (NRs) of the Ministry of Labor and Employment, and to ensure the effectiveness and compliance of practices in all units, we rely on the support of a consultancy specializing in occupational health and safety (SOU).

We carry out periodic technical visits to work environments in order to identify and assess the risks present, whether in routine activities or not. During these inspections, we apply the hierarchy of controls, prioritizing the elimination of hazards and, when this is not possible, adopting technical controls (such as engineering solutions), administrative controls and, finally, the use of appropriate Personal Protective Equipment (PPE).

Our highly qualified and constantly trained staff take part in internal audits that ensure the accuracy of the assessments and the effectiveness of the measures implemented. The results of these analyses are converted into performance indicators (KPIs), which allow us to continuously monitor risks and identify opportunities for improvement. Based on these indicators, we develop and carry out corrective and preventive actions, thus promoting the continuous evolution of our management system.

When an incident occurs, we follow a structured investigation process that involves gathering information through interviews with those involved, detailed inspection of the site and document analysis. We apply methodologies such as root cause analysis to identify the factors that contributed to the incident. We then define corrective measures based on the hierarchy of controls, with the elimination of risks or, where necessary, the adoption of technical and administrative controls and the use of PPE. This data is incorporated into our KPIs, strengthening the learning process and preventing new incidents.

Moreover, we have a **Compliance Channel** for receiving confidential and sensitive reports, including those related to occupational hazards and risks, which demonstrates our commitment to integrity, safety and active listening at all levels of the organization.

## Occupational Health and Safety Services for Employees

GRI 403-3

At Ancar, we are committed to protecting the health and ensuring the safety of all our employees, we strictly comply with the Regulatory Norms (NRs) and we promote a culture of accident prevention and wellness in the workplace. We continually invest in training, awareness campaigns and programs aimed at balancing professional and personal life.

We offer a range of services dedicated to occupational health, such as periodic medical examinations, safety training, health and wellness campaigns, educational actions on ergonomics and preventive practices. Our internal programs include initiatives such as weight control and nutrition, physical activity, promotion of mental health and emotional wellness, as well as prevention of chronic diseases and specific campaigns to fight cancer.

On top of that, we have established partnerships with health institutions and offer psychological support, access to digital health platforms, flexible working hours, health education and reimbursement of medical expenses, extending employee care beyond the corporate environment.



## Participation, Communication and Training in Health and Safety

GRI 403-4, 403-5

Employee participation in issues related to health and safety at work takes place through internal representatives and committees, especially the Internal Accident Prevention Committees (CIPA), which are present in all units. These committees meet monthly and play a key role in identifying hazards, assessing risks and proposing preventive measures.

CIPA is responsible for promoting safety awareness, proposing improvements, monitoring compliance with the targets of the Environmental Risk Prevention Program (PPRA) and representing workers in discussions with management. In critical situations, the committees call in the areas responsible for corporate safety, strengthening integration between the different levels of the organization.

Employees also actively participate in annual technical assessments, audits and processes for identifying risks and hazardous situations.

With a focus on training, we carry out regular training such as: integrating new employees, correct use of Personal Protective Equipment (PPE), firefighting, first aid and prevention of emergencies and risks in specific areas. Mandatory training such as NR 10 (for activities related to electrical installations) and NR 33 (access to confined spaces) is also offered according to operational needs.

Complementing this effort, we hold the annual SIPAT – Internal Week for the Prevention of Accidents at Work, with activities aimed at promoting health, safety and quality of life, guaranteeing the physical and mental integrity of all those who are part of Ancar.



Risks and Accidents At Work

GRI 403-2, 403-7, 403-9, 403-10

We adopt a structured and integrated approach to preventing and mitigating occupational risks in the workplace. To this end, we assess risks in our operations, products, services and business relationships, using recognized risk management methodologies and in compliance with the Regulatory Norms (NRs) of the Ministry of Labor and Employment (MTE).

We identify and control occupational risks through periodic inspections, technical analysis, incident investigation and continuous monitoring of activities.

Occupational diseases – GRI 403-10

	Employees	Workers who are not employees, but whose work and/or workplace is controlled by the organization
Number of deaths resulting from occupational diseases	0,00	0,00
Ratio of deaths resulting from occupational diseases	0.00	0.00
Number of cases of notifiable occupational diseases	2,00	0,00

**Note 1:** The main occupational illnesses recorded by Ancar employees are related to orthopedic and emotional issues. – **GRI 403-10**

After mapping, we classify hazards according to their degree of severity and prioritize the adoption of corrective and preventive measures, following the hierarchy of controls – which includes everything from eliminating the risk to the use of Personal Protective Equipment (PPE). These measures are continually reinforced by training and periodic reviews of procedures, strengthening our safety culture.

For risks related to the development of occupational diseases, we conduct ergonomic assessments, envi-

ronmental monitoring, medical examinations and analysis of physical, chemical, biological and psychosocial factors. Based on this data, we implement solutions ranging from engineering improvements, such as automation and ventilation, to educational actions, administrative control and the use of PPE.

We monitor the effectiveness of all these actions through performance indicators (KPIs), audits, technical inspections and environmental monitoring, which allows us to continually improve our practices and ensure the integrity and wellness of all employees.

Accidents at work – GRI 403-9

Number and rate of deaths resulting from accidents at work	Employees
Number	0.00
Rate	0.00
Number and rate of accidents at work with serious consequences (except fatalities)	Employees
Number	0.00
Rate	0.00
Number and rate of reportable accidents at work	Employees
Number	13.00
Rate	44.68
Number of hours worked	Employees
Number	290,970.00

**Note 1:** There were no accidents involving workers who are not employees. – **GRI 403-9**  
**Note 2:** The main types of workplace accident recorded in 2024 were related to commuting and other typical work activities, such as falls and accidents with equipment. – **GRI 403-9**  
**Note 3:** The rate of reportable accidents at work is calculated using the formula = (Number of reportable accidents at work/Number of hours worked) \* [1,000,000]. – **GRI 403-9**



# Manufactured Capital

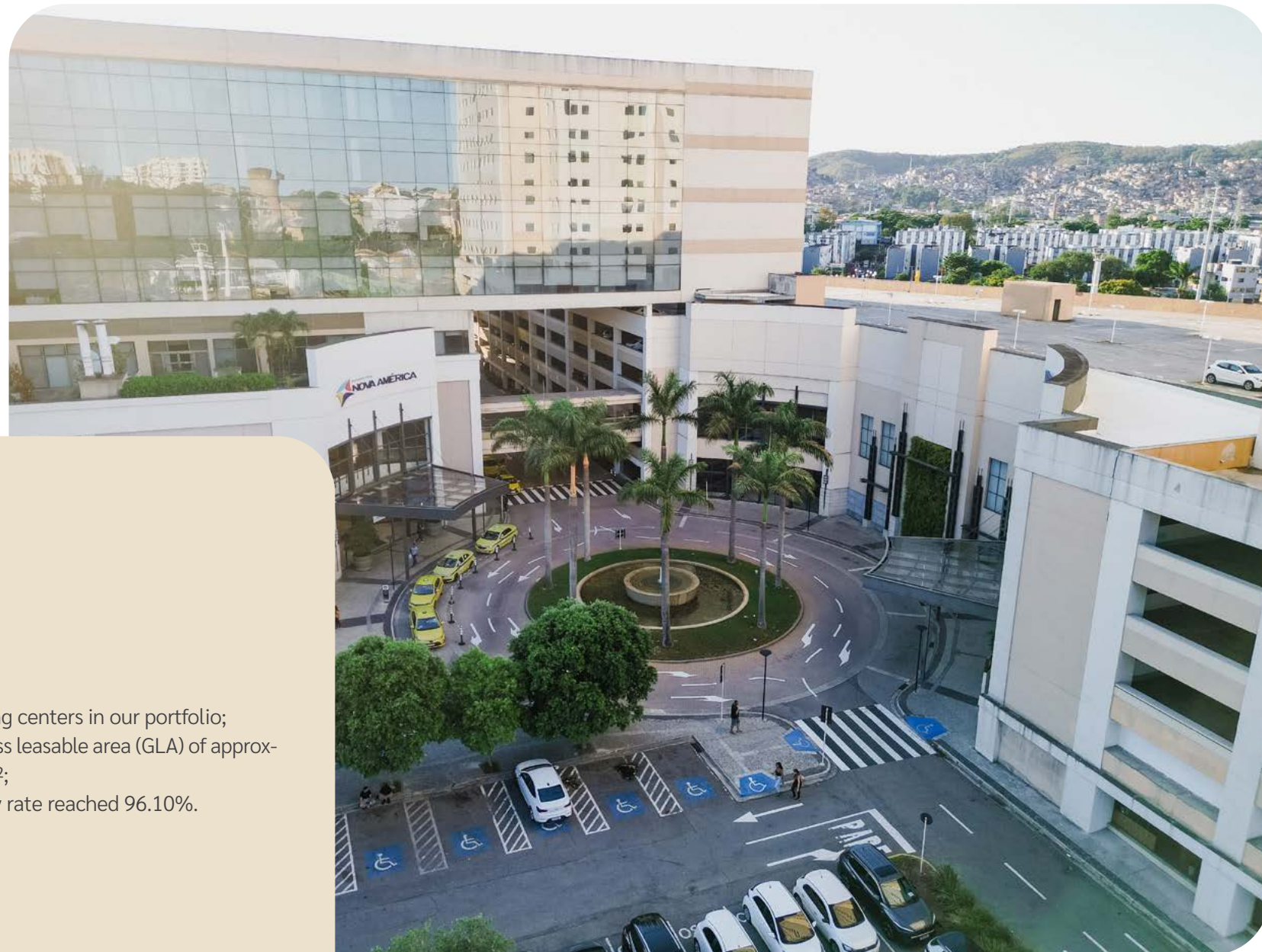
GRI 3-3, 203-1, 203-2, SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.D

## Asset Management

GRI 203-2, SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.D

In 2024, we strengthened our manufactured capital through strategic investments that expanded our infrastructure, enhanced the consumer experience and drove innovation and integration of the services provided in our malls. This strategy is supported by rigorous asset management, measured by the following indicators:

- We have 24 shopping centers in our portfolio;
- **We have a** total gross leasable area (GLA) of approximately 1 million m<sup>2</sup>;
- The final occupancy rate reached 96.10%.





## Investments in Infrastructure and Support Services

GRI 203-1, 203-2

In 2024, we intensified our investments to transform mall spaces into multifunctional environments that provide complete experiences for visitors. The following project stand out:

- **Quintal do Nortão (North Shopping Fortaleza)** – a 2,000 m<sup>2</sup> outdoor entertainment and leisure area, designed to be a welcoming meeting point, it includes a children's playground, pet-friendly areas and an area with 7 gastronomic operations.

We have also adopted measures to improve the surroundings of the developments, such as improvements to lighting, accessibility and road infrastructure, facilitating access for the community and contributing to an increase in the flow of visitors, as well as strengthening the local economy. At the same time, we allocate resources to support social projects, through targeted funds, federal and municipal tax incentive laws, and partnerships with Ancar Vita. [Find out more on page 67.](#)





## Efficiency Initiatives

GRI 3-3, 203-2

### Financial Operations Efficiency

We developed an integrated system in partnership with our Information Technology team and the tax area to improve our internal controls and support the continuous improvement of financial results. Implemented in 2024 to optimize the management of approximately 200 CNPJs, this system covers the management of ancillary obligations, with improvements expected throughout 2025.

At the same time, we implemented 49 improvements in operational flows, integrating processes from origination – whether in the malls or in the corporate area – to the Shared Services Center (SSC), through internal meetings that prioritize the positive impact for the company.

**We combine traditional practices with the support of technology, creating an integrated ecosystem – the so-called shopping malls 5.0.**

### Innovation and Integration

For us, innovation is not restricted to the digital aspect. Our world is physical and based on emotions and interpersonal relationships. In this way, we combine a return to traditional practices with the support of technology, creating an integrated ecosystem – the so-called 5.0 malls – that brings together the best of both worlds. This vision is expressed in the convergence of initiatives ranging from the improvement of physical spaces, with gourmet and experience areas, to digital relationship programs, such as “Rio Design Mais”, a relationship program with Shopping Rio Design Barra, and loyalty tools to strengthen ties with consumers. These solutions reflect our vision of an integrated environment, where technology enhances experience and efficiency, generating sustainable value for our audience.

## Innovation & Digital Journey

We direct our efforts towards innovation and technological integration, recognizing that digital transformation must go hand in hand with the creation of physical spaces that promote proximity to people. In 2024, we highlight the following initiatives:

- **Shopping Mall App** – enhanced with state-of-the-art technology, the app has a cloud data architecture and 100% proprietary structure, allowing for the agile inclusion of new features. Developed by our in-house Digital Products and Services Innovation team and implemented in 2023, the app provides a personalized experience, offering facilities such as paying for parking, access to exclusive discounts and other services that increase visitors' comfort and convenience.
- **Tenant Hub** – a platform that connects customers, tenants and mall management, facilitating the creation of segmented strategies based on consumption and behavior data. It enables instant updates of promotions and information from stores, facilitating effective communication and increasing engagement between tenants and consumers.
- **Intrapreneurship Program** – inspired by the Corporate Venture Capital model, we have struc-

tured a program that encourages the development of internal solutions. Through corporate challenges, our teams, organized into squads, test innovations over five months and present their projects in weekly pitches. The best projects, evaluated and sponsored, will be applied and expanded in our malls, reinforcing our culture of innovation.

- **Innovation Portal** – In 2024, we launched our innovation platform in search of creative solutions, which has 1,300 active employees, and held the Portal Marathon, mobilizing 80 creators and 20 engaged employees from 15 malls to submit 60 cases. Of the five finalists – including apps for inventory management, landscaping and parking exemption for the disabled, as well as occupancy projection and payment management tools – all went through an internal vote, resulting in three winners who received virtual reality glasses, while each finalist won a year's license on the Conquer Plus platform. All these projects have already generated more than R\$500,000 in savings in condominium costs, digitized 100% of processes, eliminated control spreadsheets and reduced activities from four hours to 40 minutes. Currently, the projects in



question are being piloted in two malls and part of the solutions are being rolled out in 23 others, increasing efficiency and sharing good practices across the network.

- Post-NRF – since 2007, we have been offering our tenants and leaders essential strategic information for decision-making and the development of our business. To do this, every year we organize a delegation to attend the NRF (National Retail Federation) – the world’s largest retail congress, held in New York – allowing our top executives to experience the trends and innovations in the sector. This knowledge is shared with the entire Ancar team and especially with tenants, as a continuous and cyclical effort.

These solutions promote the digital development of our services, reflecting our vision that innovation is not limited to digital, by creating spaces that provide emotions and relationships, facilitate communication with tenants and customers and improve operational management, ensuring the continuous evolution of processes and the generation of sustainable value.





# Social Capital

GRI 3-3, 2-28, 2-29, 203-2, 402-1, 413-1, 413-2, 204-1, 410-1

Promoting social development has been a fundamental part of our essence and corporate identity since we were founded, with the strong human vision of Ancar's founder, Sérgio Carvalho, who sought to unite the community with social actions in order to broaden their impact. This commitment goes beyond corporate responsibility and manifests itself in caring for people, valuing diversity and promoting real opportunities for the communities where we operate. By promoting initiatives aimed at inclusion, education and solidarity, we seek to actively contribute to build-

ing a fairer society, strengthening the links between our malls and the territories in which we operate.

Our social action is guided by Ancar ESG Horizon 2030 agenda and takes the form of a private social investment strategy that combines our own projects, support for civil society organizations and the use of tax incentive mechanisms. We work in partnership with local institutions and encourage the engagement of all our stakeholders to increase the impact of our actions and promote positive change.



## Relationship with Stakeholders

GRI 2-29, 203-2

We believe that human connections are the driving force behind our operations as a mall chain. It is through close, transparent and collaborative relationships with our investors, shareholders, tenants, business partners, communities and civil society organizations that we promote innovation, knowledge sharing and transformations that generate value for our entire ecosystem.

Our way of relating is guided by active listening, flexibility and transparency – principles that define Ancar's identity. We understand that maintaining a constant and qualified dialog with our strategic audiences is essential to keep up with retail transformations and respond to global sustainability trends.

At the beginning of 2024, we completed the revision of our materiality matrix, with the support of a specialized consultancy. The process made it possible to map the stakeholders with whom we interact and identify the most relevant ESG issues for each of these audiences. Based on this diagnosis, we structured targeted engagement strategies, respecting the particularities of each stakeholder group.

These strategies are part of an ongoing agenda to strengthen ties, seeking to consolidate long-lasting relationships based on ethics, trust and collaboration.





## Shoppers

We work strategically to develop our tenants, promoting innovative experiences with a focus on increasing the profitability of the entrepreneurs who are part of Ancar's developments.

As part of this commitment, we hold training sessions and meetings aimed at qualifying our operations and strengthening the partnership with our tenants. Throughout the year, we promote talks on topics such as waste management, ethics in customer service, combating racism and valuing diversity and inclusion. These actions encourage engagement through active listening and the sharing of experiences, reinforcing a more sustainable and collaborative culture.

We also provide specific platforms to support the continuous development of tenants. UAI Tenant, managed by the Human Resources area, is geared towards the application of training courses. The Tenant Hub concentrates financial information and store performance indicators, contributing to more efficient management. Beyond this, each shopping center has a Tenant Service Center (CAL), a channel dedicated to direct service and resolving day-to-day operational issues.

## UAI Lojista ("UAI Retailer")

### GRI 413-1

The UAI Lojista platform offers programs aimed at developing skills in commercial performance, team management and customer experience. Our slogan "who learns more, sells more" accurately expresses the purpose of the initiative, which is consolidated as a competitive differentiator within our management model.

As part of this ecosystem, we promote face-to-face training groups in some malls, with stands dedicated to serving tenants. In addition, Ancar offers its tenants the Tenant Hub, an environment that brings together essential information for day-to-day operations, such as performance indicators (KPIs), promotional campaigns and integration with the consumer app.

One of the most valued features is the onboarding offered to shopkeepers and salespeople, especially in smaller operations. This initiative provides practical and fundamental guidelines for integration and good performance in our malls, such as:

- Tenant manual in the form of a 100% digital and interactive course;
- Ancar Code of Ethical Conduct;

- Tutorial on how to use the Tenant Hub app;
- Compliance and ESG.

In 2024, about 6,500 tenants were impacted by the University's actions through face-to-face and online events, in addition to the courses available on the platform. Of this total, 54% were salespeople (3,483 professionals) and 6% store owners (400 people), showing the reach and relevance of the platform in strengthening operations.

As an internal engagement strategy, we promoted the Success Marathon (a competition held annually for shopkeepers), using the gamification strategy to encourage shopkeeper engagement. At the same time, we promoted gamification for shopping center teams, as a way of increasing tenant participation in the actions carried out. In 2024, the action registered 738 participations, an increase of 43% on the previous year and at the end of the three-month campaign, the best-performing employees at the Tenant Service Center (CAL) in the malls were rewarded with shopping vouchers.

The most accessed courses on the platform include:

- *How to stand out in sales* – tips and techniques to increase results;
- *Culture of service* – guidelines for delighting and retaining customers;
- *Know your customer* – strategies for offering personalized solutions.



## Suppliers

GRI 204-1, 410-1

In 2024 we shared our values with a base of 10,396 suppliers, maintaining the premise of building ethical, transparent business relationships aimed at mutual and continuous development. At Ancar, we especially value our local partners, who accounted for 54% of the purchases made at our operating units during the year.

In addition to the commercial relationship, we invest in the development of our supply chain through the ComPar platform, a content hub aimed at training suppliers and outsourced teams at malls. The platform offers specific training focused on compliance, quality and sustainability in commercial relations, as well as promoting engagement on issues relevant to the sector. We believe that by inspiring and supporting our partners, we contribute to the multiplication of knowledge in their organizations.

870 security professionals have received formal training in policies or procedures related to human rights and their application in security.

In 2024, 10 of our malls' suppliers took part in the training promoted through ComPar, totaling 870 trained employees. We plan to establish improvements to the platform in 2025 to improve the monitoring of the platform's data.

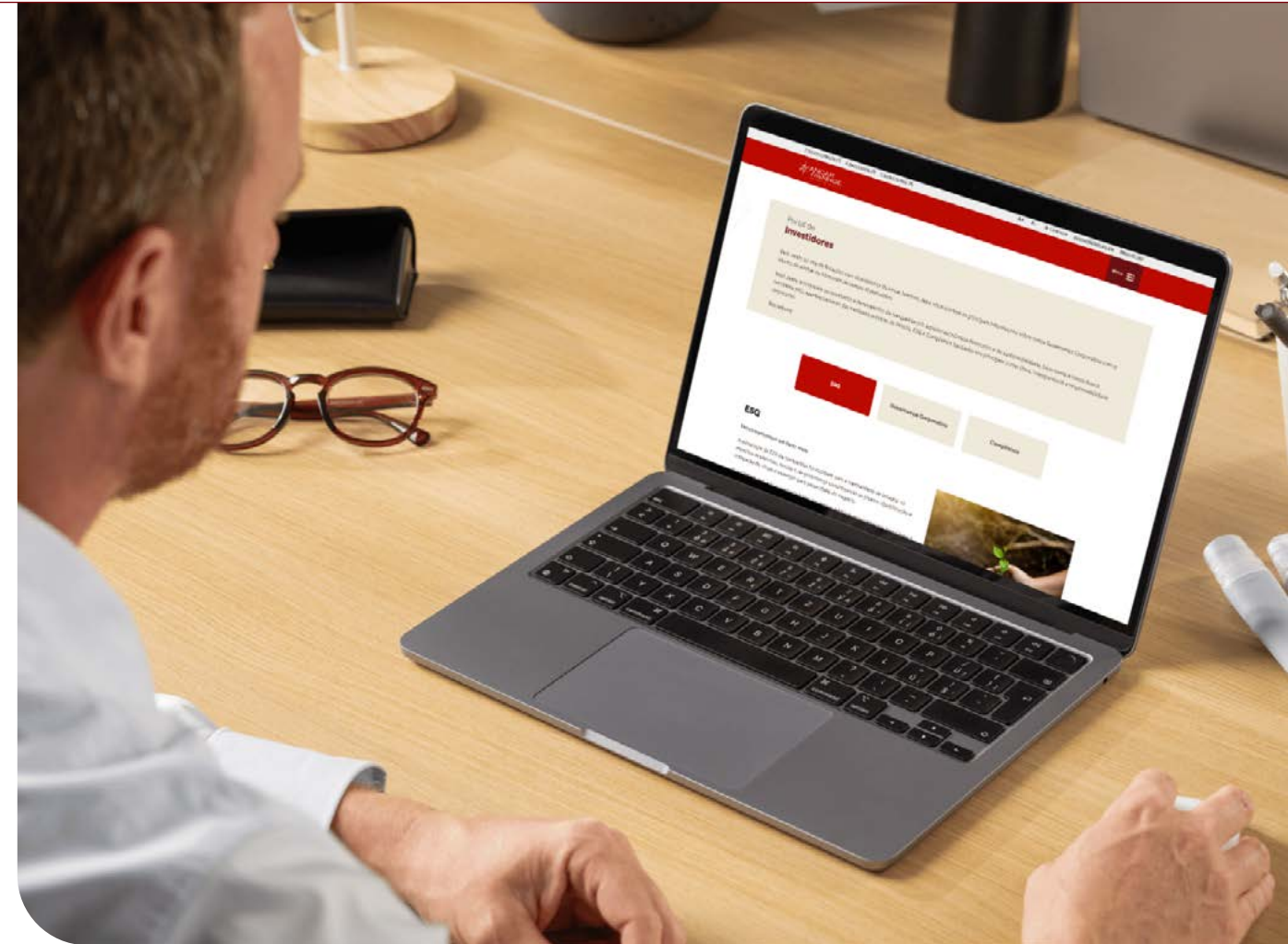
## Investors

Ancar's strategic investors are Caisse de dépôt et placement du Québec (cdpq.com) – one of Canada's leading institutional fund managers – and the Carvalho family, the company's founders. On top of that, we have the support of more than 40 institutional investors and investment funds.

In order to strengthen transparency and alignment with our stakeholders, we have been continuously improving our reporting processes since 2023. As part of this progress, we launched [Portal de Investidores \(“Investors’ Portal”\)](#), a platform developed to facilitate access to the company's main information.

The portal brings together content on corporate governance, economic and financial performance and sustainability indicators, as well as hosting the transparency channel, where any interested party can file reports of unethical conduct, such as harassment, discrimination, corruption and fraud.

Communication with investors is conducted by the Investor Relations area, which holds regular person-



alized meetings with the different partners profiles, presenting indicators and progress related to the ESG agenda. As a privately-held company, we maintain direct contact with all our investors, with the Sustainability Report being the main instrument for reporting on ESG issues.

Complementing this relationship structure, we conduct an annual satisfaction survey, with the aim of improving the quality of service and deliveries made by the area.



## Transparency and Relationship with Consumers

GRI 3-3

### Customers

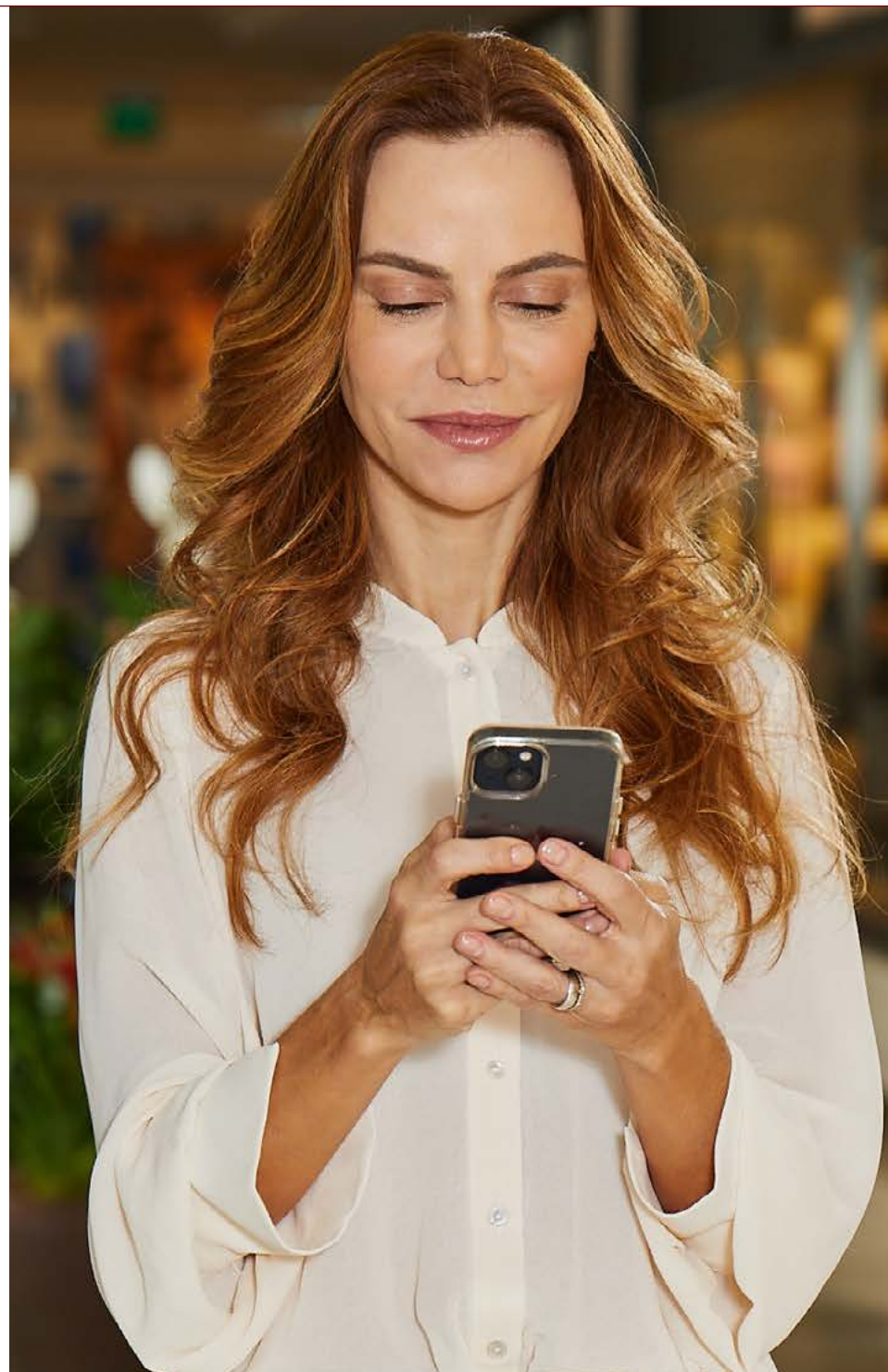
At Ancar, we believe that true relationships are built through listening, closeness and purpose. That's why we put the consumer at the center of our strategy, strengthening every point of contact along their journey. Based on data, innovation and constant dialog, we create meaningful connections that generate value for the entire chain – from tenant to visitor – and transform our malls into living platforms for experiences.

### Listening to Consumers

Ancar maintains active listening channels, especially the Customer Service Center (SAC) and the [Transparency Channel](#), available to all audiences. We also use social networks as a space for direct dialog, promoting a closer and more responsive relationship with consumers.

### NPS

Since 2023, we have implemented the Net Promoter Score (NPS) as a strategic metric to measure customer satisfaction at all units. Since then, the indicator has become one of the company's targets, with an annual average of between 70 and 80 points, reflecting a high level of satisfaction. The NPS has been fundamental in guiding continuous improvements in services and the customer journey.



## Relationship Program

**Ancar's relationship programs were created to strengthen the connection between our malls and their customers, offering exclusive experiences, special benefits and unique moments.**

The main goal is to provide in-depth knowledge of the public, with a view to building more fluid journeys and offering personalized, relevant advantages and inspiring experiences.

Based on the data provided by customers, we try to anticipate desires and needs. This knowledge is shared with tenants and partners, contributing to a qualified shopping experience and fostering the company's ecosystem of relationships.

### **"Meu Pátio" ("My Patio") at Shopping Pátio Paulista**

Launched in 2024, the "Meu Pátio" program was created based on research into the profile and habits of retailer. The initiative aims to strengthen the relationship with customers through a system of points accumulated from purchases made at the mall, with invoices registered in the project's app. The points give access to coupons, gifts and discounts, depending on the customer's category.

### **"Rio Design Mais" at Rio Design Barra**

With every purchase in the mall, customers accumulate points and exchange them for exclusive benefits in the app. The benefits are divided into categories according to the points earned from shopping at the mall. There are various reward options including: discount coupons, gifts and products.





## Participation in Associations

GRI 2-28, 402-1

With the aim of fostering dialogue and strengthening collective construction, we seek to act actively and collaboratively with the organizations that make up the shopping center ecosystem and civil society. We participate in strategic forums with the aim of contributing to the evolution of the sector and debating relevant socio-environmental issues, taking into account both current priorities and the emerging challenges facing society.

In 2024, we were members of the following associations:

- Brazilian Association of Sustainability Professionals (Abraps);
- Brazilian Association of Shopping Centers (Abrasce);
- Abrasce Operations Committee;
- Brazilian Association of Shopping Center Tenants (Alshop).

Our relationship with Abrasce is historic and strategic. Since it was founded in 1976, we have played an essential role in structuring the organization and, consequently, in consolidating the mall sector in Brazil. Sérgio Carvalho, our founder, was the association's

first president, leading it for three consecutive terms. During this period, the foundations were laid for the professionalization of the industry, with a focus on innovation and sustainability.

Over the years, we have continued to actively participate in Abrasce, contributing to events, sector debates and awards. In 2024, our commitment was recognized with four Abrasce awards, reinforcing our national leadership in innovation, social responsibility and sustainability initiatives. [More information on page 13.](#)

We maintain a solid partnership with Abrasce, driving projects that seek to increase the management efficiency of our developments, improve the consumer experience and promote the sustainable evolution of the shopping center sector in Brazil.

Our institutional work also extends to other fronts, through participation in the Brazil-Canada Chamber of Commerce, the UN Global Compact, the Sustainability Commission of the Rio de Janeiro Regional Administration Council (CRA-RJ) and the Junior Achievement Americas Board.



## Community Relations and Local Development

GRI 3-3, 413-1, 413-2

Since the onset of our history, our purpose has been to transform our malls into spaces that go beyond consumption, promoting the social development of communities and encouraging people to exercise their potential for transformation. This commitment, inspired by solidarity, began in the 1960s with Raul Pinto de Carvalho, the forerunner of the chain's founding family, and has remained alive for over 50 years as a core value and part of our corporate culture.

In order to better structure these actions and extend their reach, we created Ancar Vita in 1999, through which we began to support and develop socio-educational projects with a positive impact on the communities where we operate. In 2024, we invested more than R\$ 1.38 million through Ancar Vita in institutions dedicated to the

development of children, adolescents and young people in vulnerable situations. Among the projects supported are: Associação Comercial do RJ, Associação Junior Achievement, Associação Junior Achievement Brasil, Associação Nova Direção, Cruzada do Menor, Instituto Liberal and Instituto Mov Rio.

In addition, we maintain an ongoing commitment to regional socio-economic development by supporting social and cultural projects, public-private partnerships and initiatives that strengthen relations with local communities. By 2024, we have earmarked approximately R\$4 million for social initiatives directly linked to our malls, reinforcing our commitment to the communities around us and to generating shared value in our areas of operation.

Total invested in social projects	Amounts invested (R\$)
ISS RJ	575,968.31
Ancar Vita	1,382,287.20
Shopping centers and Support	3,972,872.14
Federal Incentive Laws	128,801.00
<b>Total</b>	<b>6,059,928.65</b>



## Bem Ancar

At Ancar, social responsibility is a concrete action, carried out with empathy and an active presence in the communities where the malls are located. Through the Bem Ancar Program, we transform solidarity into attitude, structuring campaigns and projects that strengthen bonds, awaken collective

awareness and generate positive impacts on the daily lives of thousands of people.

More than just supporting social initiatives, the program enables the mobilization of a network involving employees, tenants, partners and customers.



## Highlights from Social Actions Carried out for the Community 2024

### Bem Ancar Caravan

Ancar's commitment to social transformation took on a new shape with the creation of the Bem Ancar Caravan, a volunteer initiative that is part of the Bem Ancar program and mobilizes mall employees to work directly with the social institutions supported by the company. The proposal is simple but powerful: dedicate a day to volunteer work, experiencing up close the challenges and stories of those who need it most.

With a focus on vulnerable groups, the projects involve early childhood education, care for the elderly and support for people with visual impairments. Throughout the year, two editions of the Caravan were held, one in Rio de Janeiro and one in Porto Velho, ref, highlighting Ancar's role in promoting social engagement and building a network of solidarity.



### Natal sem Fome ("Christmas without Hunger")

For eight years, Ancar's 24 malls have been official collection points for the Christmas Without Hunger campaign, promoted by the NGO Ação da Cidadania. In 2024, we collected more than 199 tons of food, benefiting food insecure families across the country.

This initiative is part of our ESG Ancar 2030 Agenda and reinforces our commitment to supporting local communities and promoting social transformation. In all, the donations have helped more than 140,000 families in 18 Brazilian states.





### Missão Natal (Christmas Mission) – Rio Design Barra

To celebrate the Christmas holiday, Rio Design Barra promoted the Bem Ancar – *Missão Natal* action, aimed at providing a special Christmas experience for 90 children from Rede Cruzada, from the Riachuelo and Cidade de Deus units. The activity included a walk around the mall with the mascot “Pimentinha”, bringing the little ones closer to the magic of Christmas in a welcoming environment.

### Natal do Bem (Christmas for Good) – Shopping Iguatemi Porto Alegre

Shopping Iguatemi Porto Alegre held the *Natal do Bem* campaign, offering attractions such as the

presence of Santa Claus, interactive toys (such as Airplane, Carousel, Tetris, Santa’s Mouth, Christmas Fishing, Air Game and Basketball). To take part, visitors bought solidarity tickets for R\$4, with the full amount going to one of the four social institutions chosen by the customer: *Padre Cacique Asylum*, *Pão dos Pobres*, *Voz Animal Sanctuary* and *Ação da Cidadania – Natal Sem Fome*.

The action raised a total of R\$358,708.00 for the institutions mentioned, of which R\$348,708.00 came from ticket sales and R\$10,000 was donated directly by the mall.



### Outubro Rosa (Pink October) – Madureira Shopping

In October, Madureira Shopping held a special edition of the Pink October campaign, in collaboration with the NGO *Cabelegria*, at the *Sou do Bem* store. The main focus of the initiative was to raise awareness of breast cancer prevention and treatment. Solidarity haircuts were promoted, with strands donated to make free wigs for women and children undergoing cancer treatment. In all, 16 haircuts were carried out and 11 strands were collected, making it possible to produce 30 wigs.

### Exam Facilitation – Shopping Parque das Bandeiras

Between October and November, Shopping Parque das Bandeiras promoted an action aimed at women’s health, offering free mammography exams to women in situations of social vulnerability. The campaign aimed to encourage prevention and facilitate early diagnosis of breast cancer, contributing directly to the wellness of the local population.

Also in November, the mall organized a Jobs Fair, with the aim of broadening ac-

cess to job opportunities for young people in the region, promoting connections between employers and candidates.

### Estação do Olho Project – Shopping Nova América

In September 2024, Shopping Nova América became a welcoming space for the *Estação do Olho* Project, an initiative conceived by ophthalmologists Gustavo Novais and Bruno Fernandes. Aimed at visual health care, the project offers free eye screening to visitors, promoting information, guidance and early diagnosis of eye diseases such as cataracts. In its first eight months of operation, more than 3,900 people received care.

Aimed especially at people in vulnerable situations, the project seeks to democratize access to visual health by offering a structured environment for reception and guidance, referring patients to a network of medical and pharmaceutical services after initial screening.



## Support Actions in Rio Grande Do Sul – Iguatemi Porto Alegre Mall

During the floods that hit the state of Rio Grande do Sul in 2024, Shopping center Iguatemi Porto Alegre mobilized to offer emergency support to the affected communities, reaffirming its commitment to social responsibility and citizen action. Through its structure, resources and network of partners, the mall acted in an articulated manner on different fronts of humanitarian support. These actions express Ancar's ongoing commitment to acting with empathy, promptness and responsibility in emergency situations, valuing life, collective wellness and solidarity.

- **Donation storage and distribution center** – One of the mall's floors was given over to the Rua Cultural Floresta Institute and transformed into a logistics center for receiving, organizing and distributing donations from all over the country. The donations went both to the individuals affected and to shelters.
- **Scooby Shelter – sheltering rescued animals** – Another space in the development was adapted to house dogs rescued during the crisis. Named Aubrigo Scooby – after the dog adopted by the mall – the place offered temporary shelter, veterinary care, animal

identification and support for adoption or reintegration into their original homes. In 52 days of operation, approximately 600 dogs were taken in: more than 450 were adopted and around 150 returned to their owners. The rest were transferred to the city hall structure, under the responsibility of the NGO Animal Voice Sanctuary, a technical partner in the initiative.

- **Collective institutional donation** – The mall's entrepreneurs joined forces in a solidarity initiative and donated R\$400,000 to Comunitas, a civil society organization dedicated to strengthening cross-sector partnerships for sustainable development in Brazil.
- **Support for affected employees** – Shopping center Iguatemi Porto Alegre also provided direct assistance to employees affected by the floods. Among the actions were individual financial donations, anticipation of the first installment of the 13th salary and the conversion of June benefits (meal vouchers, food vouchers and transport vouchers) into direct deposits. Beyond that, emotional and psychological support was provided through the Four Seasons Program, with specialized care.





### Ibiacy Project – Pantanal Shopping

The Ibiacy Project began in 2016 with the creation of an organic vegetable garden at Pantanal Shopping. The initiative gained momentum and since 2022 the project has been extended to schools and social institutions in Cuiabá, with a focus on environmental education, health, wellness and sustainable practices. The project encourages the active participation of children, young people and the elderly in growing vegetables, promoting practical learning about agriculture and sustainability. It is currently present in five institutions and has already had a direct impact on more than 4,000 people. It is implemented with technical support from SENAR, the reuse of materials in setting up the gardens and the training of those responsible, guaranteeing low costs and efficient maintenance.

As a way of monitoring the progress of these participating institutions, in 2024, Pantanal Shopping started to develop a ranking of the best IBIACY PAN garden, which, through monitoring the gardens, the best garden will receive additional investment for improvements.

### Support for the “Universo do Aprender” Ngo – Shopping Metrô Itaquera

Throughout the last cycle, Shopping Metrô Itaquera stood out for its support for the Universo do Aprender NGO, which welcomes around 250 people from the community with capoeira, futsal, jiu-jitsu, volleyball, zumba, rollerblading and taekwondo classes. Through the monthly support provided by the shopping center, it has been possible to guarantee the payment of teachers and the purchase of the materials needed to run the activities. The initiative has a clear purpose: to offer healthy and safe alternatives for children and young people in the region, helping to keep them away from risky situations and strengthening their links with sport and citizenship.



### Adoption Day – Centervale Shopping

Since May 2024, CenterVale Shopping has turned the last Saturday of every month into a day of hope and affection. With the support of the Marilu Godoi Institute, the mall holds Adoption Day, a fair dedicated to the responsible adoption of rescued dogs and cats. All the animals arrive vaccinated, neutered and ready to find a new home. More than 90 adoptions have already taken place, with records of up to 20 in a single day. The Institute closely monitors each new family formed, guaranteeing the necessary post-adoption care. The action is an invitation to empathy and solidarity, encouraging the community to open their hearts and offer a new chance to those who need it so much.



## Initiatives by Shopping Parque das Bandeiras

### Job Fair And Youth Week

Connecting dreams with opportunities, at the end of 2024, Shopping Parque das Bandeiras held two editions of the Job and Opportunities Fair, bringing together retailers, promoting on-site interviews, and offering free courses. The initiative resulted in 380 people entering the job market, with 100 positions filled and dozens of young people landing their first job, expanding access to income, qualifications, and dignity.



### Inclusion and Blood Donation Initiatives – Shopping Parque das Bandeiras

In 2024, Shopping Parque das Bandeiras reaffirmed its commitment to social responsibility through initiatives that combined inclusion, solidarity, and care for the community. In August, it promoted Kart Therapy, providing an accessible and exciting experience for 58 participants from Casa Ronald, Associação Cauchiolli, and Instituto Tiquira. The activity was carefully adapted to the needs of the guests, stimulating sensory and motor experiences that promoted psychological well-being, emotional strengthening, and social inclusion. The interaction between participants strengthened community ties and highlighted the importance of accessibility in leisure activities.



In the second half of the same year, the mall mobilized the community in a chain of solidarity through blood donation campaigns, carried out in partnership with the Campinas Blood Center. The initiative, essential in a region without a fixed collection point, resulted in the collection of 171 blood bags, with the potential to benefit up to 684 people. The action facilitated access to donating and sensitized participants to the importance of incorporating this gesture of solidarity into their daily lives to save lives. Both initiatives highlight the role of the mall as an agent of social transformation through human and welcoming experiences.



### A Day at the Mall With The “Vila Vintém” Community – Botafogo Praia Shopping

In partnership with the SOS Vila Vintém Collective, Botafogo Praia Shopping welcomed 59 children and 12 volunteers for a day full of joy. The program began with a special lunch at Brewteco, followed by a movie session with the film Despicable Me 4 and, to close on a high note, a snack with games at Bibi Sucos. The aim was simple but powerful: to provide children with moments of leisure, culture and hospitality. By offering this kind of experience, we reinforce our commitment to inclusion and show that small gestures can leave a big mark.







### Children's Day – Shopping Conjunto Nacional

Children's Day 2024 was celebrated with joy at Shopping Conjunto Nacional. With the Picnik event, we provided a special day that brought together art, culture and local talent in a program designed for the whole family. More than 7,000 people took part in the event, which also collected around 4,000 donations. The initiative strengthened the bond with the community, celebrating childhood with lightness and affection.



## Actions with Tax Incentives

In 2024, we supported a number of social projects through investments based on federal tax incentive laws and the ISS Law of the municipality of Rio de Janeiro.

The selection of projects followed a structured process, which included portfolio evaluation, analysis of adherence to our corporate strategies, verification of the applicants' diligence and final validation by our Multidisciplinary Social Project Deliberation Committee. These actions are part of our Private Social Investment (PSI) strategy and social initiatives, in line with Ancar's ESG agenda.

### Rouanet Law/ISS RJ Law

- **Women Artisans of Estácio – Rio de Janeiro:** Free handicraft workshops for 60 vulnerable women, using techniques such as embroidery, macrame, crochet, creative sewing and customization. The initiative promoted self-esteem, creativity, income generation and reflections on gender and cultural identity.

### Sports Incentive Law

- **Todos Pela Natação: Só para Elas (All for Swimming: Just for Girls) – São Paulo** – A project aimed at the practice of Olympic swimming by children and teenagers, with a focus on inclusion, health, education and wellness;
- **O Caminho do Guerreiro (The Way of the Warrior) – Porto Alegre** – Aimed at including people

with disabilities in the practice of judo, promoting physical, emotional and social gains through sporting activity.

### Childhood and Adolescence Fund (FIA)

- **Jovens do Amanhã (Youth of Tomorrow) – São Paulo** – A professional qualification initiative for up to 240 young people aged between 14 and 17, with technical training in Information and Communication Technology (ICT), as well as the development of socio-emotional skills and psychosocial support.

### Audiovisual Law

- **Encontrados (Found)** – Based on the book sequence, 'Encontradas', the film supported by the fund portrays a story of love and time travel, the intertwining of Sofia and Ian, an unexpected couple from a very distant time.

### Older People's Fund

- **YES Prolonged Youth – Belo Horizonte** – A project focused on entrepreneurship, offering face-to-face and online training and mentoring for more than 2,000 elderly people, with the support of specialist teachers.

### ISS Law – Rio de Janeiro

- **Carioca Sobre Rodas (Carioca on Wheels)** – The project aims to teach children, teenagers, and adults in wheelchairs about ballroom dancing culture, helping to strengthen the citizenship of the wheelchair-bound population in relation to their



social environment, physical well-being, and greater autonomy in handling wheelchairs;

- **Rocinha LGBTQIA+ Choir** – The LGBTQIA+ Choir of the Rocinha School of Music aims to disseminate, through music, the practice of the rights and guarantees of Brazilian citizens, especially with regard to this minority, through free and regular choral singing classes for LGBTQIA+ youth and adults living in the favela.

In 2024, the company directed a total of approximately R\$ 576 thousand in investments through the ISS-RJ mechanism and another R\$ 129 thousand through Federal Incentive Laws, with the aim of fostering social development and boosting positive impact initiatives in the communities where it operates.





## Leisure and Entertainment

In 2024, we reinforced our commitment to transforming Ancar's malls into living spaces, where culture, entertainment and wellness go hand in hand. By creating new immersive experiences, themed environments and activations that stimulate coexistence, we seek to provide memorable moments for all audiences. Below, we highlight some of the main initiatives that marked the year:

### Natal Nespresso (Nespresso Christmas) – Shopping Patio Paulista

Last year, Shopping Pátio Paulista partnered with Nespresso to celebrate Christmas 2024 in a sustainable way. More than 50,000 used capsules were reused to create Christmas sculptures, such as bears, garlands and trees, displayed in the mall. The capsules were collected throughout the year at points all over Brazil, including four at the mall itself.

The campaign made it possible to install new collection points to encourage conscious disposal. After Christmas, mall consumers had the opportunity to continue disposing of the capsules at the Nespresso Boutique. In all, around 85% of the aluminum from the capsules was recycled.

### Natal do Ita ("Ita Christmas") – Shopping Metrô Itaquera

At Christmas 2024, Metrô Itaquera mall customers were able to compete for a house of their own. The giveaway, in partnership with the Kazzas brand, was

held for the first time at Ancar's mall in the east of São Paulo. Through this initiative, for every R\$500 in purchases, customers were entitled to a lucky number to compete for an apartment from the construction and development company Kazzas (Kallas Group), sponsor of Shopping Metrô Itaquera's Christmas.

### Van Gogh & Impressionists Immersive Exhibition – Porto Velho Shopping

Porto Velho Shopping hosted the acclaimed Van Gogh & Impressionists exhibition, which combined art and technology to provide a unique sensory experience. The public was able to explore iconic works by the Dutch painter, such as *The Starry Night*, *Sunflowers* and *Room in Arles*, as well as works by Monet, Renoir, Cézanne and Gauguin. Following the international trend for immersive exhibitions, such as the *Atelier des Lumières* in Paris, the event transformed the mall into a space for contemplation, culture and inspiration for all ages.

### Anima Ancar

In 2024, Ancar launched Anima Ancar, a front dedicated to consolidating and expanding the consumer experience strategy in its developments. The new company is responsible for developing and operating spaces for socializing, interaction, and events, offering cuisine, playgrounds, and pet areas in a welcoming environment to promote experiences that delight and build customer loyalty.



## Mascots

Our mascots uniquely reflect the values of each of our developments. Through them, we establish a playful and fun connection with children. More than entertainment characters, they are our spokespeople for conveying important messages in an accessible and interactive way, strengthening bonds and building a lasting emotional memory with those who accompany us.

## New Launch

In 2024 Minas Shopping presented its new mascot: Pãozim, a friendly cheese bread (“pão de queijo”) launched in December 2024. The choice reflects the appreciation of Minas Gerais culture and the desire to create an emotional connection with the mall’s visitors, especially children.

## Jujuba’s Birthday – Shopping Boulevard

The Children’s Day event was held in the Food Court and featured a five-hour program, bringing together clown shows with magic acts and recreational activities, which guaranteed moments of fun and entertainment for the whole family. The action provided a light and welcoming morning, strengthening the bond with the public and generating positive experiences in the mall environment.

The initiative saw the active participation of 10 tenants – a record number in the mall’s history – and generated significant results for the partners. More

than 150 products were offered free of charge by the shopkeepers, and more than 100 children received a kit with the “Eu sou Jujuber” blouse, which marks the start of a series of actions aimed at building loyalty among the participating families.

- Naty – Natal Shopping;
- Zoe – North Shopping Fortaleza;
- Pandog – Pantanal Shopping;
- Goldofredo – Golden Square Shopping;
- Tijolino – Shopping Nova América;
- Jujuba – Shopping Boulevard;
- Foguinho – Botafogo Praia Shopping;
- Maduzinha – Madureira Shopping;
- Pimentinha – Rio Design Barra;
- Super Laranja – Shopping Nova Iguaçu;
- Itaquerinha – Shopping Metrô Itaquera;
- Bandeirinha – Shopping Parque das Bandeiras;
- Pãozim – Minas Shopping.

More than just entertainment characters, they are our spokespersons for conveying important messages in an accessible and interactive way, strengthening bonds and building lasting emotional memories with those who follow us.





# Natural Capital

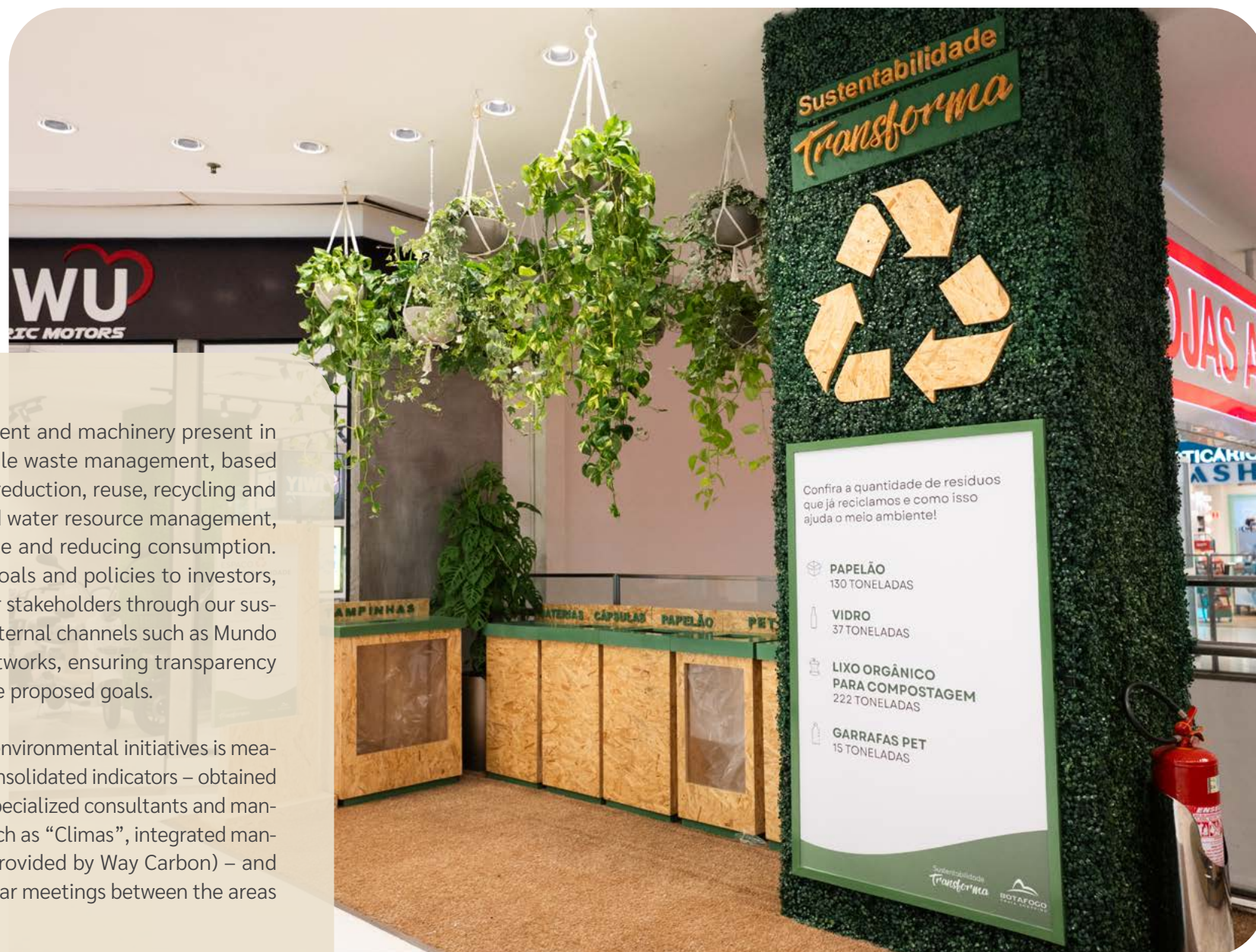
GRI 3-3, 201-2, 302-1, 302-2, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5, 303-1, 303-2, 303-3, 303-4, 303-5, 306-1, 306-2, 306-3, 306-4, 306-5

Just as Sérgio has always had a keen eye for recognizing talent and delegating responsibilities to the best specialists, Ancar applies this same principle to its environmental management to guarantee the evolution of innovation in the company in this area too. The company understands that preserving natural resources requires technical knowledge, strategic planning and an ongoing commitment to sustainable innovation. That's why it surrounds itself with specialists, researchers and partners who help implement effective actions in line with global best practices.

Through the Ancar ESG Horizon 2030 agenda, we have set environmental targets that cover important issues such as reducing greenhouse gas (GHG) emissions. We carry out annual GHG inventories,

monitor the equipment and machinery present in the malls; sustainable waste management, based on non-generation, reduction, reuse, recycling and reverse logistics; and water resource management, with a focus on reuse and reducing consumption. We disclose these goals and policies to investors, employees and other stakeholders through our sustainability reports, internal channels such as Mundo Ancar and social networks, ensuring transparency and adherence to the proposed goals.

The effectiveness of environmental initiatives is measured by means of consolidated indicators – obtained with the support of specialized consultants and management systems (such as “Climas”, integrated management software provided by Way Carbon) – and are reviewed at regular meetings between the areas



responsible. This integrated approach, which combines ambitious targets with investments in technology and innovation, guarantees eco-efficient operations, with the mitigation of negative impacts and the generation of value for our various stakeholders.

Besides, our initiatives strengthen shopping centers as spaces for cultural and leisure experiences, strengthening our relationship with communities, increasing the positive impacts on stakeholder engagement and incorporating lessons learned.

### Education Actions

Ancar’s malls are spaces that go beyond consumption: they serve as centers for cultural experiences, leisure and awareness, bringing the company closer to the communities and expanding its positive impact. The “Sustainability Transforms” campaign reinforces this role by encouraging active participation through initiatives aimed at the continuous improvement of environmental indicators, with the aim of realizing the ESG promise brought by the sustainability spaces installed in the malls. To this end, we promote various physical and digital communication actions in our malls, with content that demonstrates how we seek to turn this promise into reality, generating awareness and engagement, such as the examples of mall initiatives reported on pages [80](#), [82](#), [84](#), [85](#), [86](#), [89](#) and [90](#). In this way, our audiences come to understand and value our brands’ actions on socio-environmental issues more and more.

## Emissions Management

**GRI 3-3, 305-1, 305-2, 305-3, 305-4, 305-5**

We have completed three cycles of the Greenhouse Gas (GHG) emissions inventory, covering 23 units, and in 2024 we began the decarbonization study to project greenhouse gas reduction scenarios – a fundamental tool for our decarbonization strategy, which includes the portfolio of our owned and managed malls.

The use of Way Carbon’s ESG indicator management system to manage our GHG inventory – allied to the decarbonization study with the generation of a MACC Curve (Marginal Abatement Cost Curve), carried out with the support

of KPMG, which assesses the marginal carbon abatement costs of our assets – demonstrates our goal of achieving carbon neutrality.

By 2025, we plan to start a climate risk study, in line with our decarbonization journey, which aims to identify the risks and mitigate the financial and operational impacts of climate change, guaranteeing the resilience and continuity of our business.

We have set targets and adopted technological innovations that improve efficiency in the

use of resources and waste management, as well as compensation and education initiatives for everyone involved in our activities.

Recognizing the challenges posed by this scenario of combating climate change, we seek to balance the positive impacts – such as climate wellness for consumers during heat waves – with the negative impacts resulting from GHG emissions (Scopes 1, 2 and 3). Among the main potential challenges, we highlight the increase in operating and legal costs, the need to adapt to new regulations and the risks arising from extreme weather conditions, such as droughts and heavy rainfall. In response, we have taken actions that include improvements to room cooling systems, equipment maintenance and monitoring and energy efficiency projects.

Guided by our Climate Change Policy and the Ancar ESG Horizon 2030 agenda, we have implemented practices that promote a low-carbon economy through our Decarbonization Journey.



Emissions Inventory

GRI 305-1, 305-2, 305-3, 305-4

We published our third emissions inventory based on the methodology of the Brazilian GHG Protocol Program and using the Climas tool, consolidating data from 23 operating units<sup>4</sup> and the administrative headquarters – considering all the gases of the Kyoto Protocol, with identified emissions of CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFC gases – with comparability to the base year

of 2022, the milestone in the creation of our Ancar ESG Horizon 2030 agenda.

In 2024, we measured direct emissions (Scope 1), indirect emissions from energy purchases (Scope 2) and other indirect emissions along the value chain (Scope 3), resulting in:

In **Scope 1**, we recorded a reduction of 4,150.29 tCO<sub>2</sub>e, approximately 34% less than in 2023, as a result of our operational efficiency, maintenance and

leak correction initiatives carried out throughout the year, in accordance with the emission reduction actions mentioned on [page 80](#).

GHG emissions (tCO<sub>2</sub>e)<sup>1</sup> – GRI 305-1, 305-2, 305-3

	2022	2023	2024
Scope 1   GRI 305-1	11,714.47	12,132.86	7,982.57
Scope 2   GRI 305-2	14,198.87	5,446.88	7,262.08
Scope 3   GRI 305-3	36,487.53	31,080.73	39,016.53
Biogenic CO <sub>2</sub> emissions	17.34	-	3,665.30

**Note 1:** In 2024, there was a change in the composition of our operational portfolio, with the exit of Rio Sul and the entry of Minas Shopping, and the partial availability of data from Rio Design Leblon, due to the end of Ancar’s management of the mall, which were only reported until March 2024 – **GRI 305-1, 305-2, 305-3**

Emissions by category 2024	Emissions tCO <sub>2</sub> e
Agricultural	0.29
Stationary combustion	4,750.17
Mobile combustion	12.69
Fugitive	3,026.20
Solid waste and liquid effluents	193.23
<b>Total</b>	<b>7,982.57</b>

Intensity of Greenhouse Gas (GHG) emissions<sup>2</sup> (GEE) – GRI 305-4

GHG emissions in the organization	54,261.18
Specific metric: GLA <sup>3</sup> m <sup>2</sup>	1,023,342.07
Intensity of GHG emissions	0.0530

**Note 2:** In 2024, we adopted Gross Leasable Area (GLA) as the denominator in the calculation, replacing gross revenue which was previously used, to align the concept of the indicator with sector understandings and the partnership with our Canadian partner – **GRI 305-4**

**Note 3:** When calculating the inventory and emissions intensity, data from the Higienópolis shopping mall is also taken into account, which is why the GLA value of this mall is included in the indicator’s GLA metric – **GRI 305-4**

4. One of the operating units has data available from January to March 2024, as reported in the GHG emissions table.

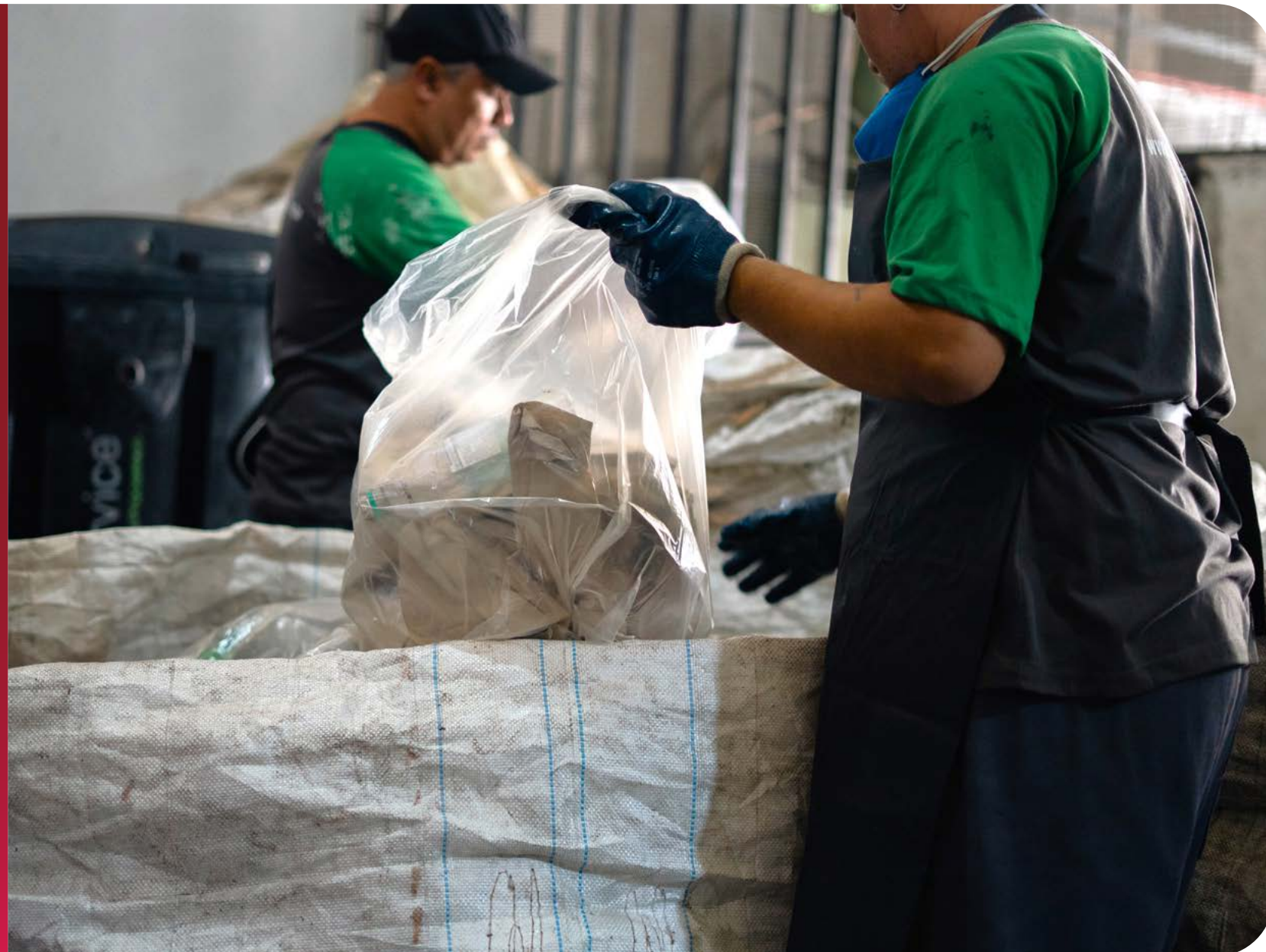
# Actions to Reduce Emissions

GRI 3-3, 305-5

The measures adopted in 2024 to reduce emissions include:

- Improving gas cooling systems;
- Periodic maintenance of equipment such as chillers, diesel and gas generators and fire extinguishers;
- Implementation of telemetry measures to monitor data and energy efficiency projects;
- Improving recycling practices, with a focus on better contracts and suppliers;
- Holding training sessions, lectures and regular meetings to engage the people involved in our activities;
- Establishing partnerships to increase our response capacity;
- Investment in studies, market research, consultancies and management systems;
- Pantanal Shopping was awarded the International Renewable Energy Certificate (I-REC) to offset Scope 2 emissions;
- Decarbonization study, started in 2024, and climate risks, scheduled to start in 2025, which will guide the definition of science-based targets (SBTI) in the following cycles.

To offset residual emissions, the plan is to acquire carbon credits in addition to direct reductions.





# Energy Management

**GRI 3-3, 302-1, 302-2, 302-3, 302-4**

We take an integrated approach to optimizing energy consumption and promoting sustainability in our operations. We have made efforts to reduce our dependence on non-renewable sources and, as a result, in 2024 we will be purchasing 100% of our electricity from renewable sources on the free market, which strengthens our sustainable production chain and reduces our ecological impact.

In 2023, this initiative was recognized with international I-REC certification for the North Shopping Maracanaú and North Shopping Fortaleza malls, and in 2024 for Pantanal Shopping.

At the same time, we are aware of the challenges arising from the use of diesel generators – which are essential to guarantee the continuity of services – and the volatility of energy tariffs, which can increase our operating costs, and the consumption of other non-renewable fuels, which can generate environmental impacts. That's why we work on preventive maintenance and replacing equipment with more efficient versions, as well as complementary initiatives.

We monitor the performance of the actions taken on a monthly and quarterly basis, using consolidated indicators obtained through specialized consultancies and critical analysis by our operations team. This constant monitoring allows us to adjust targets and improve our processes, ensuring that the benefits of energy efficiency initiatives translate into positive operational and economic results.



# Initiatives and Measures Implemented

GRI 3-3, 302-1, 302-2, 302-3, 302-4

The Ancar ESG Horizon 2030 provides for a 5% reduction in energy consumption in common areas and air conditioning systems (CAG), as well as the use of 99% of electricity from renewable sources by 2030. In 2024, we adopted strategic measures to achieve this commitment:

- **Investments in Automation and Improvement of HVAC Systems**, which led to savings in electricity and refrigeration with an accumulated reduction of 15,248.00 GJ, measured based on the KPI of GJ/TR (Ton of Refrigeration) and considering the fixed load of cold generation;
- **Telemetry monitoring and remote management**, which made it possible to monitor the energy consumption and performance of our systems in real time, allowing for precise adjustments and preventive actions;
- **Adoption of Innovative Technologies**, with investments in automation solutions for monitoring utilities and reusing resources that boost energy efficiency in all our operations, contributing to savings of 5,400.00 GJ.

## Energy Consumption by Source within the Organization – GRI 302-1

QUANTITY (GJ)	2022	2023	2024
Electricity <sup>2</sup>	693,590.40	805,887.15	912,026.74
Diesel <sup>1</sup>	261.87	14,120.17	0.00 <sup>4</sup>
Natural Gas	48,823.20	-	53,317.32
TOTAL	742,675.47	820,007.32	965,344.06 <sup>3</sup>

**Note 1:** Diesel and natural gas are from non-renewable sources. Electricity is purchased from the free market and consumption is from renewable sources. – **GRI 302-1**

**Note 2:** Electricity is the only resource used in our operations, there is no consumption of heating, cooling or steam, nor do we sell energy. – **GRI 302-1**

**Note 3:** The amounts are accounted for by direct measurement, through energy bills and fuel purchase invoices. – **GRI 302-1**

**Note 4:** There was no documented diesel consumption in 2024. – **GRI 302-1**

## Energy Intensity and Reduction of Requirements

### Energy Intensity<sup>5</sup> – GRI 302-3

Total energy consumption within the organization (numerator)	965,344.06
Organization-specific metric (denominator) – Customer count in the period	189,113,771
Energy Intensity (within the organization) <sup>6</sup>	0.005

**Note 5:** We calculate the organization’s Energy Intensity from the ratio between total energy consumption and customer count. – **GRI 302-3**

**Note 6:** Energy Intensity outside the organization is equal to 0, since we do not monitor energy consumption in the company’s value chain. – **GRI 302-3**



# Water Management

GRI 3-3, 303-1, 303-2, 303-3, 303-4, 303-5

We recognize water as a shared and strategic resource in our operations and have therefore implemented practices aimed at optimizing water collection, consumption and disposal, minimizing environmental impacts and promoting the efficient use of this vital resource.

Our actions include campaigns to raise awareness and encourage responsible practices among employees, suppliers, customers and tenants, establishing clear objectives for reducing consumption and increasing efficiency in the use of water resources, in accordance with public policies and taking into account the particularities of the regions. Our objectives are presented as a public commitment and are described in the Ancar ESG Horizon 2030 agenda.

We collect water from various sources: utilities, groundwater, rainwater harvesting and reuse water. We use this resource in our operational activities, which include toilets, cooling systems, irrigation of green areas and cleaning activities. In order to avoid the impacts of these operations, both through the consumption of water resources and the production

of effluents, we carry out the appropriate treatments to avoid waste and minimize pollution.

Our Effluent Treatment Plants (ETE), whether in-house or outsourced, are operated by specialized companies, following the standards required by municipalities and the National Environmental Council (CONAMA). Water that is not treated internally and reused is sent to the local sewage system, in accordance with the legislation. We would point out that the use of ozone and electrolysis in cleaning has contributed significantly to reducing the use of chemical products, a practice that will continue in 2024.

**Our actions include awareness campaigns and encouraging responsible practices, and our goals are presented as a public commitment and are described in the Ancar ESG Horizon 2030 agenda.**



Water Consumption

GRI 303-3, 303-4, 303-5

Based on direct measurements, we recorded the following results:

Total Water Consumption In Megaliters – GRI 303-5

	2022	2023	2024
Total water withdrawal	1,593.00	1,721.10	2,012.17
Total water discharge	1,529.00	1,643.40	1,857.77
Water consumption	64.00	77.70	154.40

Total Water Withdrawal in all Areas By Source in Megaliters – GRI 303-3

	2022	2023	2024
Surface water	0.00	0.00	0.00
Groundwater	515.00	618.80	728.97
Sea water	0.00	0.00	0.00
Produced water	64.00	77.70	155.00
Water from the water company + water truck	1,014.00	1,024.60	1,128.96
TOTAL	1,593.00	1,721.10	2,012.33

Total Water Disposal in Megaliters – GRI 303-4

	2022	2023	2024
Surface water	0.00	0.00	0.00
Groundwater	515.00	618.80	728.97
Sea water	0.00	0.00	0.00
Water from the water company + water truck	1,014.00	1,024.60	1,128.96
Produced water	0.00	0.00	155.00
TOTAL	1,529.00	1,643.40	2,012.33

All water consumed and disposed of is classified as fresh water ( $\leq 1,000$  mg/L total dissolved solids). As for the water abstracted, produced water is classified as other water ( $> 1,000$  mg/L total dissolved solids), while the other sources of abstraction are fresh water.

Improvement Initiatives and Projects

GRI 3-3, 303-2

In 2024, we increased our capacity to use reused water, reinforcing our strategy of reducing consumption of natural resources. We encourage the use of reuse water in gardens and sanitary flushes, contributing to the preservation of water resources and the

reduction of pollution. We have also implemented retrofit projects, such as HVAC (heating, ventilation and air conditioning), to optimize the performance of air conditioning machines and reduce water consumption in our cooling systems.

We guarantee the effectiveness of our actions through monitoring, with the support of specialized consultants and advanced measurement systems. Periodic analyses of this monitoring allow us to identify opportunities for improvement in each asset in our portfolio, enabling us to implement strategic plans that adjust our investments and mitigate risks arising from regulatory and market pressures.



# Waste Management

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5

We adopt an integrated approach to waste management based on practices that reduce the volume sent to landfills, optimize processes and mitigate negative impacts on the environment. Our strategy involves everything from raising awareness among stakeholders, training employees and tenants, to waste management with selective collection, recycling and reuse of materials, complemented by initiatives such as the Green Roof Project, which makes it possible to maintain gardens and green areas in the malls using organic compost and fertilizers generated by composting organic waste from restaurants and food courts. The project includes actions with consumers and the public in the areas surrounding the malls, such as guided tours and workshops. These actions result in positive impacts by reducing landfill overload and minimizing soil and groundwater contamination, as well as becoming a bridge between the malls' initiatives and the local community.



## Measures and Initiatives

GRI 3-3, 306-1, 306-2

We base our waste management on internal sustainability policies – such as the Zero Waste standard – which are aligned with the National Solid Waste Plan (PNRS) and strengthened by strategic partnerships with suppliers. We invest in public-private partnerships to improve the correct disposal of waste, especially in regions with a limited supply of specialized services. Our main measures include:

- **Recycling and Reuse** – We have identified suitable points for recycling specific waste, such as cigarette butts, increasing their reuse potential and reducing environmental impact;
- **Efficient Management** – We use equipment with electrolysis technology to transform tap water into cleaning solution, eliminating chemical product packaging and reducing logistical and environmental impacts;
- **Partnerships with Suppliers** – Strategic collaborations enable initiatives such as recycling chemical drums into reusable buckets in shopping malls;
- **Education and Communication** – We develop knowledge trails, training and awareness campaigns for employees and tenants through platforms such as the Ancar Ivanhoe University for employees, UAI Tenant and social networks, promoting a sustainable culture in line with the best market practices;
- **Audits and Monitoring** – We carry out environmental audits and continuous monitoring with the support of specialized consultants and systems such as Climas and the National Solid Waste Management Information System (Sinir).

## Lines Of Action

GRI 3-3, 306-1, 306-2

We have organized our waste management into two main lines of action: Selective Collection and Green Roof.



### Selective Collection

We ensure responsible disposal by using recycling points available in shopping malls to collect items such as batteries, electronic waste, cardboard, plastic, light bulbs, cigarette butts and coffee capsules. Each stage of the process relies on specialized partners licensed by environmental agencies for logistics and proper treatment.

#### Malls with Recycling HUBS:

- Botafogo Praia Shopping;
- Madureira Shopping;
- Shopping Parque das Bandeiras;
- Centervale Shopping;
- Shopping Pátio Paulista;
- Golden Square Shopping;
- Conjunto Nacional;
- Pantanal Shopping;
- North Shopping Fortaleza;
- Natal Shopping;
- North Shopping Maracanaú;
- Shopping Boulevard.



### Green Roof Project

In 18 malls, this initiative covers around 2,258 m<sup>2</sup> and allows the correct disposal of more than 100 kg of organic waste from the food courts every day. The composted material is transformed into fertilizer for organic gardens installed in the malls or distributed to employees, tenants and local communities.

#### Malls with the Green Roof Project

- Shopping Nova América;
- Botafogo Praia Shopping;
- Rio Design Barra;
- Centervale Shopping;
- Golden Square Shopping;
- Shopping Parque das Bandeiras;
- Shopping Metrô Itaquera;
- Pantanal Shopping;
- Shopping Conjunto Nacional;
- North Shopping Maracanaú;
- North Shopping Jóquei;
- North Shopping Fortaleza;
- Via Sul Shopping;
- Minas Shopping – Inaugurated in 2024;
- Shopping Nova Iguaçu;
- Madureira Shopping.

## Zero Waste Standard and good waste management practices

Solid waste management in the malls is guided by the Zero Waste Standard, which establishes the alignment of concepts to guarantee the correct segregation, destination and reuse of waste generated in the malls' operations. The aim is to promote the circular economy, reduce the amount of waste sent to landfills and increase the rates of recovery of recyclable materials, and to align communication with our stakeholders.

To increase the effectiveness of these actions, we implemented the Zero Waste Project at Ancar, based on our Zero Waste Standard, with training aimed at restaurant kitchens, cleaning teams and tenants, establishing efficient waste separation at source. More information on pages [14](#), [89](#) and [90](#).

Another example of success is Pantanal Shopping, which has strengthened its social and environmental commitment through integrated waste recovery, urban agriculture and environmental education actions. In 2024, the development recycled more than 1,300 tons of waste, which represents 68% of the total generated in the year – a direct result of the initiatives promoted under the Ibiacy PAN Project. Launched in 2022, the project stems from the experience with the organic garden set up at the mall in 2016 and was created with the aim of expanding the social and environmental impact beyond the mall's borders, promoting sustainable practices with the community. More information about the project is available [on page 71](#).

The effectiveness of these measures is monitored by indicators that are periodically reviewed in meetings with stakeholders, allowing targets and methods to be adjusted when necessary. Monitoring takes place on a monthly and quarterly basis using the indicators of the ESG 2030 Agenda, leading to investments in monitoring systems, innovative technologies and solutions and team training.



Waste Generation

GRI 3-3, 306-3, 306-4, 306-5

We remain committed to improving our sustainable practices, promoting the circular economy and environmentally responsible operations. Most of the waste generated at Ancar comes from restaurant operations, tenant packaging and customer waste, and is not generated directly by the operation of the company’s activities. With the Ancar ESG Horizon 2030 target of achieving 60% recycling, we have reinforced the actions already presented with the application of complementary measures, such as the

installation of hand dryers – replacing the use of paper towels – and the adoption of reusable bottles to replace disposable cups in the administration.

We monitor the data through official platforms such as Sinir, corroborating it with Final Destination Certificates (CDF) and internal controls such as Climas, which allows us to identify opportunities for improvement and guarantee the transparency of the results.

Waste Generated (t) – GRI 306-3

	2022	2023	2024
Non-hazardous waste	19,300.00	22,952.76	24,971.43
Hazardous waste	28.00	42.00	1,117.12
TOTAL	19,328.00	22,994.76	26,088.55

**Note:** Non-hazardous waste includes construction waste, miscellaneous and organic waste, cooking oil, coffee capsules, styrofoam, wood, aluminum and other metallic and recyclable waste such as paper, cardboard, various plastics and glass. Hazardous waste includes batteries, bulbs, infectious waste, cigarette butts, miscellaneous waste destined for co-processing and electronics.

Total Weight of Waste not Destined for Final Disposal, by Recovery Operation<sup>3</sup> (t) – GRI 306-4

Non-hazardous waste	2022	2023	2024
Recycling	4,092.00	10,587.16	7,415.22
Re-refining	-	-	67.39
In-house composting <sup>1</sup>	-	-	384.72
External composting <sup>2</sup>	-	-	3,911.24
TOTAL NON-HAZARDOUS	4,092.00	10,587.16	11,778.57
Hazardous waste <sup>4</sup>	2022	2023	2024
Recycling	-	42.00	518.24
TOTAL HAZARDOUS	-	42.00	518.24
GRAND TOTAL	4,092.00	10,629.16	12,296.81

**Note 1:** Treated and disposed of inside the company. (GRI 306-4)  
**Note 2:** Treated and disposed of outside the company. (GRI 306-4)  
**Note 3:** In 2024, only “in-house composting” waste was disposed of within Ancar’s operations, with the rest sent to external partners. (GRI 306-4)  
**Note 4:** The information on hazardous waste (batteries, light bulbs, cigarette butts, miscellaneous waste destined for co-processing and electronics) was compiled based on verified data, classified according to the specifications of the National Solid Waste Plan. (GRI 306-4)

Waste Destined for Final Disposal (t) – GRI 306-5<sup>5</sup>

	2022	2023	2024
Non-hazardous waste			
Landfill	12,041.00	12,365.60	13,192.85
TOTAL NON-HAZARDOUS	12,110.00	12,365.60	13,192.85
Hazardous waste			
Incineration without energy recovery	28.00	42.00	598.88
TOTAL HAZARDOUS <sup>6</sup>	28.00	42.00	598.88
GRAND TOTAL	12,138.00	12,407.60	13,791.73

**Note 5:** In 2024, waste from Ancar’s operations was sent to external partners for treatment. **(GRI 306-5)**  
**Note 6:** The information on waste was compiled on the basis of verified data, classified in accordance with the specifications of the National Solid Waste Plan. **(GRI 306-5)**



# Environmental Initiatives

## GRI 3-3, 306-2

Among other initiatives, we highlight the “Sustainability Transforms” space, which serves as a collection point for recycled materials and a center for educational activities. These spaces, installed in various malls, promote the dissemination of projects carried out by the enterprise and the engagement of consumers in socio-environmental transformation.

The “Sustainability Transforms” space is present in the malls:

- Botafogo Praia Shopping;
- Shopping Nova Iguaçu;
- Madureira Shopping;
- Shopping Boulevard;
- Shopping Parque das Bandeiras;
- Centervale Shopping;
- Shopping Metrô Itaquera;
- Golden Square Shopping;
- Conjunto Nacional;
- Porto Velho Shopping;
- Shopping Pátio Paulista;
- Pantanal Shopping;
- North Shopping Jóquei;
- Natal Shopping;
- North Shopping Maracanaú;



- Parque Shopping Bahia.

This report highlights two emblematic actions developed with the support of Pantanal Shopping’s “Sustainability Transforms” spaces, which reinforce its role as an active development agent in the Midwest region. Both initiatives are part of the company’s ESG agenda, aligned with the UN’s Sustainable Development Goals (SDGs).

## Shopping Parque das Bandeiras Zero Waste Project

Among the highlights of the application of the Zero Waste Standard is Shopping Parque das Bandeiras, which has been making progress in adopting practices

in line with the Zero Waste concept. In the Food Court, cleaning staff segregate waste directly on the island, separating organic waste, plastic, paper, aluminum cans and PET bottles. For customers, the mall provides garbage cans labeled with the categories organic, recyclable and cans, making it easier to dispose of waste correctly. Tenants also take part in the process by providing specific garbage cans for organic and recyclable waste.

All the material collected is taken to the dock area and disposed of in a compactor box, which is removed and sent to the company responsible for waste treatment every two days. The specialized company separates and sends the organic material for composting.

The recyclable waste then goes through an automated conveyor belt, which removes metals, separates light paper using a blower and finally sorts it manually.

Waste that cannot be sorted manually is sent for co-processing. What still can’t be used is carefully separated and sent for controlled burning. Only the final rejects, which cannot be reused, are sent to the landfill. As a result of this process, Shopping Parque das Bandeiras ended the year with an impressive 91% of its waste recovered.



## Pantanal Shopping Zero Waste Project

Complementing the waste management actions carried out under the Zero Waste Standard, in April 2023 Pantanal Shopping implemented the Zero Waste Project – Reducing and Recovering Solid Waste, which represented a significant change in the development’s waste management. The initiative began with 10 pilot operations and, by 2024, had reached 100% adherence by the stores and kiosks in the food court.

With training and logistical improvements – such as the adoption of collection trolleys adapted for waste segregation – the mall improved the separation and disposal processes, with an emphasis on the treatment of organic waste. By the end of 2024, more than 25 tons of organic waste had been diverted from landfills. Due to its relevance and results, the Zero Waste Project was presented at the Zero Waste Cities International Congress and earned the development recognition as the only mall invited to the Zero Waste Cities Meeting in Brasília.

## Distribution of native saplings in celebration of Arbor Day at Pantanal Shopping

Initiatives related to commemorative dates are also carried out by shopping malls, either individually or in partnership with other institutions and bodies. As part of its 20th anniversary celebrations and in reference to Arbor Day, celebrated on September 21, Pantanal Shopping promoted a special action aimed at

environmental preservation: the free distribution of more than 500 seedlings of native and fruit-bearing species, in partnership with the Verde Novo project of the Mato Grosso Judiciary. The aim of the event was to make the community aware of the importance of planting and caring for trees, highlighting their numerous benefits for the quality of urban life, such as reducing the sensation of heat, increasing air humidity and promoting more balanced ecosystems.

The saplings were made available at two strategic points in the mall. They were picked up on September 20 and 21, encouraging people to engage in sustainable practices in their daily lives. The mall has stood out regionally for its commitment to sustainability, adopting operational routines that respect the environment and promoting awareness actions among tenants and customers.

## Inauguration of “Horta do Nortão” for customers

In celebration of Arbor Day, Nortão Shopping officially inaugurated Horta do Nortão, a sustainable space open to the community. The action involved the distribution of seedlings retrieved via app and was part of a special sustainability event held in the Food Court, with educational activities for all ages.

The program included the participation of mascot Zoe, the mall’s sustainability ambassador, and included a children’s workshop that presented the con-

cept of sustainability in a playful way, as well as the “Sustainability in practice” activity, which highlighted the mall’s environmental actions and encouraged customers to adopt good practices at home. During the event, the experience of the waste competition was shared with employees, reinforcing the role of environmental education.

Another highlight was the gardening workshop, in which the children decorated pots and planted seeds, stimulating creativity and contact with nature, and the pots were left as a souvenir for the participants, taking home a symbol of the action and promoting a connection with the environment and a collective commitment to environmental preservation.





# Capitals Map





# Capitals Map








Capital Name	Description	Material topics	GRI	SASB	Page
Intellectual Capital	It encompasses knowledge, processes, brands, and technologies that drive innovation and strengthen the company's strategic performance.	<ul style="list-style-type: none"><li>● Ethics, integrity, and compliance</li></ul>	<b>GRI 3-3, 2-9, 2-10, 2-11, 2-12, 2-13, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2</b>	-	
Financial Capital	Addresses topics related to the efficient use of resources obtained through cash generation or external investments and capital allocation.		<b>GRI 201-1, 201-4, 203-2, 207-1, 207-2, 207-3, 207-4.</b>	-	
Human Capital	Demonstrates ongoing efforts to develop skills and promote a diverse, equitable, and inclusive environment for all employees.	<ul style="list-style-type: none"><li>● Diversity, inclusion, and equity;</li><li>● Attracting, developing, and retaining employees;</li><li>● Health, well-being, and safety;</li><li>● Service quality and safety.</li></ul>	<b>GRI 3-3, 2-7, 2-8, 2-30, 401-1, 401-2, 404-1, 404-2, 404-3, 405-1, 406-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10</b>		
Manufactured Capital	Represented by the efficient management of its shopping malls, equipment, and physical structures, driven by continuous investments in modernization, expansion, and technological innovation.		<b>GRI 3-3, 203-1, 203-2</b>	<b>SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.D</b>	
Social Capital	This translates into building trusting relationships with stakeholders and engaging in initiatives that promote collective well-being and community development.	<ul style="list-style-type: none"><li>● Transparency and relationships with consumers and retailers;</li><li>● Relationships with communities and local development.</li></ul>	<b>GRI 3-3, 2-28, 2-29, 203-2, 402-1, 413-1, 413-2, 204-1, 410-1</b>		
Natural Capital	Managed with a focus on efficiency and resource conservation, through actions aimed at energy, water, waste, and emissions management, as well as educational and environmental initiatives in Ancar shopping malls.	<ul style="list-style-type: none"><li>● Waste and tailings management;</li><li>● Climate change;</li><li>● Energy efficiency;</li><li>● Water and effluent management.</li></ul>	<b>GRI 3-3, 201-2, 302-1, 302-2, 302-3, 302-4, 302-5, 305-1, 305-2, 305-3, 305-4, 305-5, 303-1, 303-2, 303-3, 303-4, 303-5, 306-1, 306 2, 306-3, 306-4, 306-5</b>		











# SDGs Map



# SDGs Maps

SDG name	GRI	Page
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	GRI 413-2	
	GRI 306-1, 306-2, 306-3, 306-4, 306-5, 401-2, 305-1, 305-2, 305-3, 403-6, 403-9, 403-10, 203-2	
	GRI 2-1, 2-10, 202-1, 405-1, 405-2, 406-1, 401-1, 401-2, 404-1, 404-3	
	GRI 306-1, 306-2, 306-3, 306-4, 306-5, 303-1, 303-2, 303-3, 303-4, 303-5	
	GRI 2-7, 2-8, 2-30, 202-1, 405-1, 405-2, 406-1, 306-2, 401-1, 401-2, 404-1, 404-2, 404-3, 403-2, 403-3, 403-7, 403-8, 403-9, 403-10, 302-1, 302-2, 302-3, 302-4, 302-5, 201-1, 203-2	
	GRI 201-1, 203-1	



SDG name	GRI	Page
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	GRI 207-1, 207-2, 207-3, 207-4	

# GRI Content Summary





Ancar has reported based on the GRI Standards for the period from January 1, 2024 to December 31, 2024.

GRI Standards	Disclosure		Comments	Report page	SDGS	
GRI 1: FUNDAMENTALS 2021						
GENERAL CONTENTS						
GRI 2: General contents 2021	THE ORGANIZATION AND ITS REPORTING PRACTICES					
	GRI 2-1	Details of the organization			4, 16	
	GRI 2-2	Entities included in the organization's sustainability report			4, 16, 17	
	GRI 2-3	Reporting period, frequency and point of contact			4	
	GRI 2-4	Reformulation of information			4, 79	
	In 2024 there were changes to indicators 305-1, 305-2 and 305-3 due to changes in Ancar's portfolio, which resulted in changes to the list of operating units accounted for and consolidated in the inventory. For confidentiality reasons, some of the financial figures for GRI 201-1 will not be disclosed for 2024.					
	GRI 2-5	External verification			4, 109	
	ACTIVITIES AND WORKERS					
	GRI 2-6	Activities, value chain and other business relationships			4, 16, 17, 27	
	GRI 2-7	Employees			44, 45, 46	8, 10
	GRI 2-8	Non-employee workers			44, 45, 46	8
	GOVERNANCE					
GRI 2-9	Governance structure and composition			30, 31	5, 16	
GRI 2-10	Appointment and selection of the highest governance body			30, 31	5, 16	
GRI 2-11	Chairman of the highest governance body			30, 31	16	

GRI Standards	Disclosure		Comments	Report page	SDGS
GRI 2: General contents 2021	GRI 2-12	Role played by the highest governance body in overseeing impact management		30, 37	16
	GRI 2-13	Delegation of responsibility for impact management		30, 31	
	GRI 2-14	Role played by the highest governance body in sustainability reporting		4	
	GRI 2-15	Conflicts of interest		30, 37	16
	GRI 2-16	Communication of critical concerns		30, 31, 36, 37	
	GRI 2-17	Collective knowledge of the highest governance body		30, 31, 37	
	GRI 2-18	Evaluation of the performance of the highest governance body		30, 34	
	GRI 2-19	Remuneration policies		30, 34	
	GRI 2-20	Process for determining remuneration		30, 34	
	GRI 2-21	Proportion of total annual remuneration	Confidential information: as in previous years, Ancar's remuneration policy is based on market data and the Towers Watson methodology for analysis, and comparative remuneration information is confidential, as it is for several benchmark companies in the industry.	30, 34	
STRATEGIES, POLICIES AND PRACTICES					
	GRI 2-22	Statement on sustainable development strategy		8	
	GRI 2-23	Policy commitments		30, 35, 36	16
	GRI 2-24	Incorporation of policy commitments		30, 37	
	GRI 2-25	Processes to repair negative impacts		30, 38	



GRI Standards	Disclosure		Comments	Report page	SDGS
GRI 2: General contents 2021	GRI 2-26	Mechanisms for advice and raising concerns		30, 35	16
	GRI 2-27	Compliance with laws and regulations	Ancar considers cases of significant impact to be those that cause reputational impact with recognition of non-compliance practiced by the company. In 2024, there were no significant cases of non-compliance.		
	GRI 2-28	Participation in associations		61, 66	
	STAKEHOLDER ENGAGEMENT				
	GRI 2-29	Approach to stakeholder engagement		61, 62	
	GRI 2-30	Collective bargaining agreements		44, 45	8
MANAGEMENT APPROACH					
GRI 3: Material Topics 2021	GRI 3-1	Process for defining material topics		6, 7	
	GRI 3-2	List of material topics		6, 7	
MATERIAL TOPICS					
DIVERSITY, INCLUSION AND EQUITY					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 44, 47	
GRI 202: Market presence 2016	GRI 202-1	Ratio between the lowest salary and the local minimum wage, broken down by gender	Comparative remuneration information is confidential to protect the company's strategic total remuneration positioning.		5, 8

GRI Standards	Disclosure		Comments	Report page	SDGS
GRI 405: Diversity and equal opportunities 2016	GRI 405-1	Diversity in governance bodies and employees		44, 47, 48	5, 8
	GRI 405-2	Ratio of base salary and remuneration received by women to those received by men	Confidential information: as in previous years, Ancar's remuneration policy is based on market data and the Towers Watson methodology for analysis, and comparative remuneration information is confidential, as it is for several benchmark companies in the industry.		5, 8, 10
GRI 406: Non-discrimination 2016	GRI 406-1	Cases of discrimination and corrective measures taken	In 2024, four cases of discrimination were recorded. Three were concluded (two inconclusive and one well-founded, with disciplinary measures applied). One case is still under investigation, in accordance with the guidelines of the Transparency Channel and Consequence Management Policies.	44, 47	5, 8
GRI 410: Safety practices 2016	GRI 410-1	Security personnel trained in human rights policies or procedures		61, 64	16
WASTE AND RESIDUE MANAGEMENT					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 77, 85, 86, 87, 89	
GRI 306: Waste 2020	GRI 306-1	Waste generation and significant impacts related to waste		77, 85, 86	3, 6, 11, 12
	GRI 306-2	Management of significant impacts related to waste		77, 85, 86, 89	3, 6, 8, 11, 12
	GRI 306-3	Waste generated		77, 85, 86, 87	3, 6, 11, 12
	GRI 306-4	Waste not destined for final disposal		77, 85, 86, 87	3, 11, 12
	GRI 306-5	Waste destined for final disposal		77, 85, 86, 87, 88	3, 6, 11, 12, 15



GRI Standards	Disclosure		Comments	Report page	SDGS
ATTRACTING, DEVELOPING AND RETAINING EMPLOYEES					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 49	
GRI 401: Employment 2016	GRI 401-1	New hires and employee turnover		44, 45, 47, 48, 53	4, 5, 8, 10
	GRI 401-2	Benefits offered to full-time employees that are not offered to temporary or part-time employees		44	3, 5, 8
GRI 404: Training and education 2016	GRI 404-1	Average hours of training per year, per employee		44, 49, 51	4, 5, 8, 10
	GRI 404-2	Programs for improving employees' skills and career transition assistance		44, 49, 50	8
	GRI 404-3	Percentage of employees receiving regular performance and career development evaluations		44, 49, 51	5, 8, 10
TRANSPARENCY AND RELATIONSHIP WITH CONSUMERS AND TENANTS					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 30, 59, 65	8
GRI 402: Labor relations 2016	GRI 402-1	Minimum notice period for operational changes	All decisions are communicated through notes and recommendations that have a mutually agreed deadline within their scope.	61, 66	
CLIMATE CHANGE					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 25, 77, 78, 80	

GRI Standards	Disclosure		Comments	Report page	SDGS
GRI 305: Emissions 2016	GRI 305-1	Direct emissions (Scope 1) of greenhouse gases (GHG)		77, 78, 79	3, 12, 13, 14, 15
	GRI 305-2	Indirect emissions (Scope 2) of greenhouse gases (GHG) from energy purchases		77, 78, 79	3, 12, 13, 14, 15
	GRI 305-3	Other indirect emissions (Scope 3) of greenhouse gases (GHG)		77, 78, 79	3, 12, 13, 14, 15
	GRI 305-4	Intensity of greenhouse gas (GHG) emissions		77, 78, 79	13, 14, 15
	GRI 305-5	Reduction of greenhouse gas emissions (GHG)		77, 78, 80	
HEALTH, WELL-BEING AND SAFETY					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 52	
GRI 403: Occupational health and safety 2018	GRI 403-1	Occupational health and safety management system		44, 54	
	GRI 403-2	Hazard identification, risk assessment and incident investigation		44, 56	8
	GRI 403-3	Occupational health services		44, 54	8
	GRI 403-4	Worker participation, consultation and communication with workers regarding occupational health and safety		44, 55	8.16
	GRI 403-5	Training workers in occupational health and safety		44, 55	9
	GRI 403-6	Promoting workers' health		44, 52, 54	3
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships		44, 56	8



GRI Standards	Disclosure		Comments	Report page	SDGS
GRI 403: Occupational health and safety 2018	GRI 403-8	Workers covered by an occupational health and safety management system		44, 54	8
	GRI 403-9	Accidents at work		44, 56	3, 8, 16
	GRI 403-10	Occupational diseases		44, 56	3, 8, 16
COMMUNITY RELATIONS AND LOCAL DEVELOPMENT					
GRI 3: Material Topics 2021	GRI 3-3	Management of Material topics		6, 7, 61, 67	
GRI 204: Purchasing practices 2016	GRI 204-1	Proportion of spending on local suppliers		61, 64	
GRI 413: Local communities 2016	GRI 413-1	Operations with local community engagement, impact assessments and development programs		61, 63, 67	
	GRI 413-2	Operations with significant actual or potential negative impacts on local communities		61, 67	1, 2
ETHICS, INTEGRITY AND COMPLIANCE					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 30, 35	
GRI 205: Anti-corruption 2016	GRI 205-1	Operations assessed for risks related to corruption		30, 38	16
	GRI 205-2	Communication and training in anti-corruption policies and procedures		30, 38	16

GRI Standards	Disclosure		Comments	Report page	SDGS
GRI 205: Anti-corruption 2016	GRI 205-3	Confirmed cases of corruption and measures taken	No cases of corruption were identified in 2024, either through the transparency channel or through legal claims.		16
GRI 206: Anti-competitive Behavior 2016	GRI 206-1	Legal actions for unfair competition, trust and monopoly practices	There were no lawsuits for unfair competition, trust and monopoly practices involving Ancar in 2024.		16
GRI 207: Tax 2019	GRI 207-2	Governance, control and tax risk management		39, 43	1, 10, 17
	GRI 207-3	Stakeholder engagement and management of their tax concerns		39, 43	1, 10, 17
	GRI 207-4	Country-by-country reporting	Ancar only operates in Brazil.	39, 43	1, 10, 17
ENERGY EFFICIENCY					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 25, 77, 81, 82	
GRI 302: Energy 2016	GRI 302-1	Energy consumption within the organization		77, 81, 82	7, 8, 12, 13
	GRI 302-2	Energy consumption outside the organization		77, 81, 82	7, 8, 12, 13
	GRI 302-3	Energy intensity	There have been changes in the parameters for calculating the company's energy intensity, in order to standardize with market practices, and so we now calculate the organization's energy intensity based on the ratio between total energy consumption and customer count.	77, 81, 82	7, 8, 12, 13
	GRI 302-4	Reducing energy consumption		77, 81, 82	7, 8, 12, 13



GRI Standards	Disclosure		Comments	Report page	SDGS
GRI 302: Energy 2016	GRI 302-5	Reductions in the energy requirements of products and services	Information not available: due to the change in the parameters for calculating energy intensity, it is currently not possible to compare the historical energy requirements of commercialized services, and for this reason the reduction in energy requirements is not determined for this report. For the next report, the new standard will be maintained, allowing the assessment of reductions in requirements.		7, 8, 12, 13
WATER AND EFFLUENT MANAGEMENT					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 77, 83	
GRI 303: Water and effluents 2018	GRI 303-1	Interaction with water as a shared resource		77, 83	6, 12
	GRI 303-2	Management of impacts related to water disposal		77, 83, 84	6
	GRI 303-3	Water collection		77, 83, 84	6
	GRI 303-4	Water disposal		77, 83, 84	6
	GRI 303-5	Water consumption		77, 83, 84	6
SERVICE QUALITY AND SAFETY					
GRI 3: Material Topics 2021	GRI 3-3	Management of material topics		6, 7, 54	

GRI Standards	Disclosure		Comments	Report page	SDGS
COMPLEMENTARY CONTENT					
GRI 201: Economic performance 2016	GRI 201-1	Direct economic value generated and distributed	For reasons of confidentiality, financial figures for the 2024 period, considered strategic for the company, will not be disclosed.	39, 40	8, 9
	GRI 201-2	Financial implications and other risks and opportunities arising from climate change		77	13
	GRI 201-4	Financial support received from the government		39, 42	
GRI 203: Indirect economic impacts 2016	GRI 203-1	Investments in infrastructure and support services		57, 58	5, 9, 11
	GRI 203-2	Significant indirect economic impacts		39, 41, 57, 58, 59, 61, 62	1,3,8
GRI 207: Tax 2019	GRI 207-1	Tax approach		39, 42, 43	1, 10, 17





# SASB Content Summary

Activity metrics	Code	Category	Unit of measurement	Report page	Comments
Number of assets, by real estate sector	IF-RE-000.A	Quantity	Number	16, 57	
Lettable area, by real estate sector	IF-RE-000.B	Quantity	Square meters (m²)	16, 57	
Average occupancy rate, by real estate sector	IF-RE-000.D	Quantity	Percentage (%)	16, 57	



# Assurance Report



## VERIFICATION STATEMENT

### INTRODUCTION

Bureau Veritas Certification Brasil, established at Alameda Xingu, 350 – Alphaville Industrial, Barueri, São Paulo, registered in the National Registry of Legal Entities under Business License Number 72.368.012/0002-65, declares, for the appropriate purposes, that Ancar Ivanhoe Administradora de Shopping Centers Ltda., established at Avenida das Américas, Number: 7777 – Rio de Janeiro-Rio de Janeiro, Zip Code: 22793-081, registered in the National Registry of Legal Entities under Business License Number: 09.591.056/0001-32, is authorized to publish in all its titles and websites the excerpt from the Verification Statement as follows:

"Bureau Veritas Certification, based on the processes and procedures described in its Verification Report, declares that for the Ancar Ivanhoe Sustainability Report, base year 2024, there is no evidence that it is not materially correct, is not a fair representation of the Assurance data and information, and has not been prepared in accordance with the specifications of ISAE 3000."

### SCOPE

The scope of this verification covered the standards and Principles<sup>1</sup> of the Global Reporting Initiative (GRI)<sup>TM</sup> for Sustainability Reports and refers to the accountability for the period from January 01 to December 31, 2024, as well as indicators from the Sustainability Accounting Standards Board (SASB) as part of the assurance process.

### LIMITATIONS AND EXCLUSIONS

Any assessment of information related to the following was excluded from this verification:

- Activities not included in the reported period;
- Positioning statements (expressions of opinion, belief, goals, or future intentions) by **Ancar Ivanhoe**;
- Accuracy of economic and financial data contained in this Report, extracted from financial statements, verified by independent auditors;
- Greenhouse Gas (GHG) emissions inventory, including energy data;
- Data and information from affiliated companies or outsourced collaborators, over which Ancar Ivanhoe has no operational control.

The following limitations were applied to this verification :

The principles of Accuracy and Data Reliability were verified on a sample basis, exclusively in light of the information and data related to the material topics presented in the Report;

The economic information presented in the Report was specifically verified against the GRI and SASB Balance and Completeness principles.

Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability.



### WORKING METHOD

The work was carried out through the following steps:

- Interviews with those responsible for the material topics and the content of the Report;
- Remote verification of corporate and operational processes (verification of GRI and SASB material indicators and information sampling);
- Analysis of documentary evidence provided by **Ancar Ivanhoe** for the period covered by the 2024 Sustainability Report;
- Analysis of stakeholder engagement activities developed by Ancar Ivanhoe;
- Assessment of the system used to determine the material aspects included in the Report, considering the context sustainability and scope of the published information

The verification level adopted was Limited, in accordance with the requirements of the ISAE 3000<sup>2</sup> standard, incorporated into Bureau Veritas' internal verification protocols.

### RESPONSIBILITIES OF ANCAR IVANHOE AND BUREAU VERITAS

Ancar Ivanhoe was solely responsible for submitting all documentation related to the scope. The auditors were responsible for verifying and analyzing the documentation and actions carried out remotely and, thus, validating what was proposed in the scope.

### CONCLUSION

As a result of our verification process, nothing came to our attention that indicated that: the information provided in the Report is not balanced, consistent and reliable; Ancar Ivanhoe has not established appropriate systems for collecting, compiling and analyzing quantitative and qualitative data used in the Report; the Report does not adhere to the Principles for defining content and quality of the GRI and SASB Standards for sustainability reporting.

### VALIDITY

This Assurance Statement does not have an expiration date. However, the assurance was conducted according to the Report presented by Ancar Ivanhoe, carried out from May to July 2025. It is emphasized that, if there are any significant modifications, additions, or exclusions of data/information currently established and validated regarding the scope of this Statement, a new assurance must be performed.

<sup>2</sup> International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information.

### DECLARATION OF INDEPENDENCE AND IMPARTIALITY



Bureau Veritas is an independent company with over 196 years of experience in verifying Quality, Environmental, and Sustainability Management Systems. It has a certified Quality Management System, ensuring ethical, professional, and legal compliance.

Its team operates independently, with no link to Ancar Ivanhoe. Furthermore, it applies a strict Code of Ethics to ensure high standards of integrity and professionalism.

At the end of the Assurance process, Detailed Assurance Reports are generated and maintained as a record in our Management System.

### CONTACT

<https://www.bureauveritas.com.br/pt-br/fale-com-gente>

São Paulo, July 08, 2025.

**Luciana de Freitas Soares de Oliveira**  
Checker  
Bureau Veritas Certification - Brasil

**Camila Pavão Chabar**  
Executive Sustainability Manager  
Bureau Veritas Certification – Brasil

# Credits

## ANCAR TEAM

### Chief Financial Officer – CFO

Rafael Lisboa

### ESG Management

Alexandre Santos

Jéssica Campos

### Ancar Working Group

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Ancar Collection

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## Writing, Editorial Consultancy and GRI, Graphic Design and Layout

Visão Sustentável

