

Iguatemi Porto Alegre



IGUATEMI
S.A.

EARNINGS

4Q25

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CONFERENCE CALL ON 4Q25 RESULTS

25
FEB 2026

10:00 AM (BRT)
Brasilia, Brazil

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



Teleconference in Portuguese



**Simultaneous translation
into English**

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

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Iguatemi Esplanada

Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the Brazilian shopping mall sector, today announces its results for the fourth quarter of 2025 (4Q25) and the year 2025. The following accounting and operating information is presented based on accounting figures and in thousands of Reais, in accordance with Brazilian corporate law and international financial reporting standards (IFRS), through the CPCs issued and endorsed by the Brazilian Securities and Exchange Commission (CVM), except with regard to Iguatemi's indirect 6.58% interest in Shopping Iguatemi Porto Alegre (and its Iguatemi Business office tower), which is presented in the equity equivalence in the accounting information and is reflected, line by line, in revenues and costs, as of January 2020. These changes were made to more comprehensively represent the Company's results. The Company's accounting and management information has been reviewed by independent auditors.



HIGHLIGHTS OF 4Q25

The operating and financial results for 2025 reflect the consolidation of interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April; Therefore, it is worth noting that, starting in 3Q25, the results were stated net of the effects of the partners in the acquisition.

- Total sales reached R\$7.9 billion in 4Q25, up 12.8% from 4Q24. For the year, sales totaled R\$25.2 billion, up 19.3% from 2024. In January/26 sales were up by 18.5% compared to the previous year;
- Same-store sales (SSS) grew 5.9% and same-area sales (SAS) grew 8.4% in 4Q25 versus 4Q24. For the year, they grew 7.7% and 10.1%, respectively. In Jan/26 the SAS and SSS grew 10% and 7%, respectively;
- Same-store rents (SSR) grew 6.6% and same-area rents (SAR) grew 5.9% in 4Q25 compared to 4Q24, growing 7.0% and 6.6% for the year, respectively. In Jan/26 SSR grew 5.1%;
- Gross revenue reached R\$482.5 million in 4Q25, growing 12.2% versus 4Q24, and R\$1.7 billion for the year, representing a 16.2% increase from 2024;
- Adjusted net revenue⁽¹⁾ reached R\$422.6 million in 4Q25, up 12.6% from 4Q24, and R\$1.5 billion for the year, a 16.6% increase from 2024;
- Consolidated adjusted EBITDA⁽²⁾ reached R\$324.6 million in 4Q25, up 3.0% from 4Q24, with an adjusted EBITDA margin of 76.8%. The indicator closed at R\$1.3 billion in 2025, 28.5% higher than in 2024, with a margin of 85.5%;
- Adjusted net income⁽²⁾ reached R\$158.9 million in 4Q25, down 3.2% from 4Q24, with an adjusted net margin of 37.6%. In 2025, net income totaled R\$610 million, representing a 22.7% increase compared to 2024, with a net margin of 39.6%;
- Adjusted FFO⁽²⁾ was R\$198.3 million in 4Q25, down 9.6% from 4Q24, with an adjusted FFO margin of 46.9% and R\$737.5 for the year, up 6.4% from 2024 and with a margin of 47.9%;
- Iguatemi S.A.'s leverage ended the quarter at 1.68x Net Debt/Adjusted EBITDA. Excluding the impact of capital gains from the sale of Market Place and Galleria in 2Q25, leverage would be 1.88x;
- Iguatemi signs new media sponsorship agreement with Bradesco, increasing asset monetization through its brand value.
- Shopping Iguatemi São Paulo increases its construction potential in the Faria Lima area by approximately 2,700 m² after acquiring R\$35.8 million in CEPACs in the area;
- Signed binding MOU for the sale of minority stakes in four assets for R\$372.0 million, representing an average cap rate of 8.0% on NOI 2025 (link);

Subsequent events:

- Signed a binding MOU for the purchase of a 4.5% stake in Shopping Pátio Paulista for R\$113.4 million, reinforcing the strategy of selective investment in strategic assets;

TOTAL SALES

R\$7.9 billion

+ 12.8% vs. 4Q24

OCCUPANCY RATE

96.7% in 4Q25

- 1.0 p.p. vs 4Q24

ADJUSTED NET REVENUE ⁽¹⁾

R\$422.6 million

+12.6% vs. 4Q24

SSS

5.9%

- 3.6 p.p. vs 4Q24

LEVERAGE

1.68x

+ 0.04x vs 3Q25

ADJUSTED EBITDA ⁽²⁾

R\$324.6 million

+3.0% vs. 4Q24

SSR

6.6%

+ 2.2 p.p. vs IGPM adjustment

ADJUSTED RETAIL EBITDA 4Q25

R\$9.8 million

+23.4% vs. 4Q24

ADJUSTED FFO ⁽²⁾

R\$198.3 million

-9.6% vs. 4Q24

1) Excluding the straight-line effect;

2) Excluding the straight-line effect, the result of the SWAP of shares.



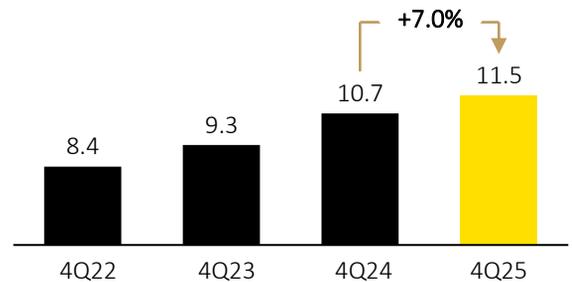
IMPROVED PRODUCT MIX AND NEW ASSETS DRIVE SALES GROWTH IN 2025.

In 4Q25, total sales for the Iguatemi portfolio reached BRL 7.9 billion, up 12.8% compared to the same period in 2024, reflecting the incorporation of Pátio Paulista and the continued improvement in the product mix. Sales for the year totaled BRL 25.2 billion, up 19.3% versus 2024.

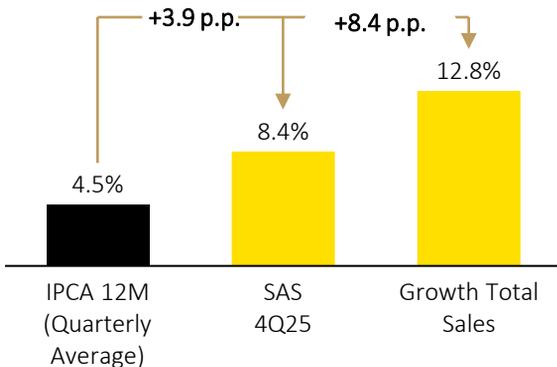
This performance reinforces the consistency of real growth that Iguatemi has delivered over recent years, even in the face of a restrictive macroeconomic scenario. Same-store sales in the quarter grew 8.4%, 3.9 p.p. above the IPCA (Brazilian consumer price index) for the period. This strong growth highlights both operational resilience and a growing competitive advantage over retail, which has shown more moderate growth.

The portfolio improvement strategy and the uniqueness of the mix, aimed at higher-income consumers, contributed to above-average retail performance and boosted sales per square meter. In 4Q25, sales per square meter grew 7.0% compared to the same quarter in the previous year.

Total sales per m² (BRL thousand per quarter)



Real growth SAS vs. total sales in 4Q25 in 2025

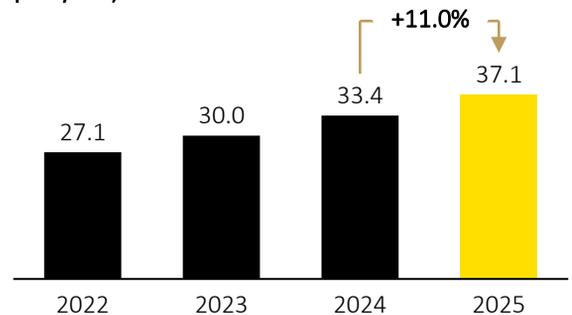


For the full year, sales per square meter were up 11% from the previous year.

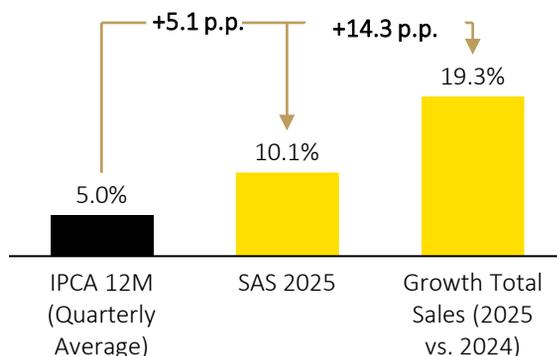
Starting this quarter, Iguatemi began disclosing total sales per asset, reinforcing its commitment to greater transparency in its financial statements ([link](#)).

Same-area sales continued to grow consistently in 2025, reaching 10.1% and exceeding the IPCA (Extended Consumer Price Index) for the last twelve months by 5.1 p.p.

Total sales per square meter (BRL thousand per year)



Real growth SAS vs. total sales in 2025



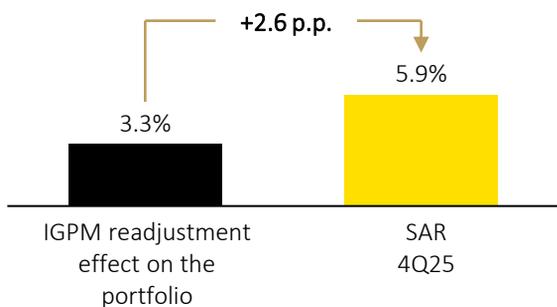


RENTAL INCOME MAINTAINS REAL GROWTH WITH PORTFOLIO REPRICING CAPACITY

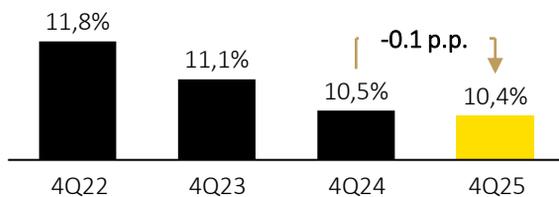
In the last quarter of 2025, Iguatemi continued to convert tenant sales growth into rental growth, supported by a healthy occupancy cost environment and the quality of its portfolio. SAR grew 5.9% in the quarter, exceeding the average IGP-M applied by 2.6 p.p., reflecting the combination of contractual transfers, lower discounts, and the consistent operational performance of retailers.

The 0.1 p.p. reduction in occupancy costs compared to 4Q24 indicates that sales continue to grow above rents, preserving a healthy relationship for tenants and opening up additional space for the continuation of the rent repricing process over the coming cycles. On the same asset basis, the cost would have been 0.2 p.p. below 4Q24, reinforcing that this dynamic is not due to one-off portfolio effects, but rather to a structural improvement.

Real growth SAR



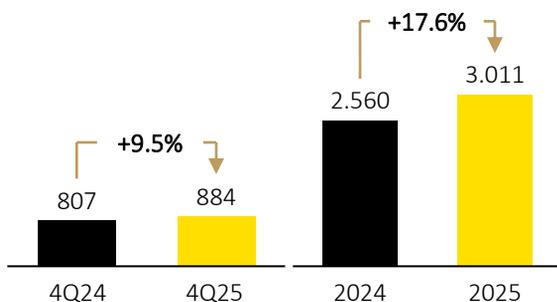
Change in occupation cost (% of sales) - quarter



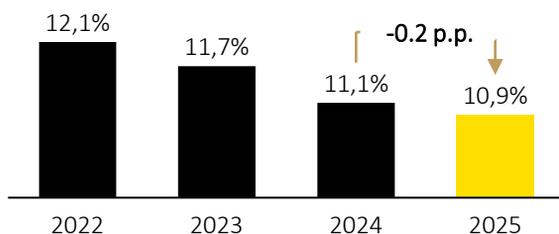
Rent per square meter grew 9.5% in the period, benefiting both from organic repricing of the base and from incorporating the stake in Shopping Pátio Paulista, which contributed to raising the average productivity of the portfolio. Throughout 2025, rent per square meter grew by 17.6% compared to 2024, demonstrating the company's ability to capture real revenue growth in a context of an improved portfolio and higher sales.

In 2025, occupancy costs reached 10.9%, down 0.2 p.p. from 2024, reflecting the consistent operational performance of tenants throughout the year. This level reinforces Iguatemi's ability to sustain a continuous process of rent repricing, anchored in sales growth and a healthy occupancy cost environment.

Rent/m² - Malls (quarter and year)



Change in occupation cost (% of sales)





IGUATEMI ANNOUNCES NEW MEDIA SPONSORSHIP, INCLUDING EVENT SPONSORSHIP AND EXCLUSIVE DISCOUNTS AT THE GROUP'S SHOPPING CENTERS

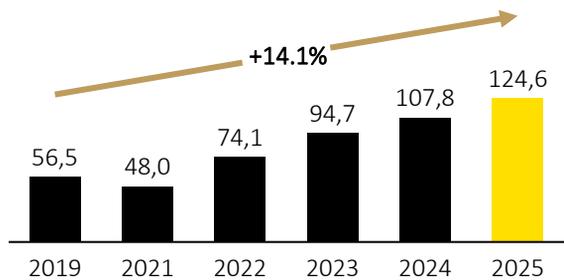
In line with its improved monetization strategy, Iguatemi signed a new sponsorship agreement with Bradesco, operator of American Express cards, for a period of three years and at a higher value than the previous agreement. The partnership reflects the attractiveness of its high-traffic assets and high-end profile, as well as the prominence of proprietary events and Iguatemi One, expanding the scope of operations, preserving existing Valet benefits, and strengthening the value proposition for Iguatemi and Bradesco customers.

In recent years, the temporary rental line has seen significant growth, with a CAGR of 14.1% since 2019, reflecting the Company's ability to increasingly monetize areas such as media, events, promotional activations, kiosks, and sponsorships.

This performance is driven by the high quality of our assets and the strength of the Iguatemi brand, which increase commercial appeal and encourage companies to seek association with our ecosystem to reach a qualified customer base with high consumption capacity.

As a result, we continue to strengthen the monetization of temporary spaces, expanding opportunities for recurring revenue.

Temporary Lease Revenue (BRL thousand)



M&A AGENDA CONTRIBUTES TO IMPROVEMENT IN THE COMPANY'S OPERATING INDICATORS

In 4Q25, Iguatemi advanced its portfolio recycling agenda by completing the sale of minority stakes in four portfolio assets: Iguatemi Alphaville (9.0%), Iguatemi Ribeirão Preto (23.96%), Iguatemi São José do Rio Preto (18.0%) and Praia de Belas (7.0%).

The total transaction value was BRL 372.0 million, equivalent to an average cap rate of 8.0% on the estimated NOI for 2025. Of this amount, BRL 260.4 million will be received at closing, through cash and quotas from the XPML11 fund, while BRL 37.2 million and BRL 74.4 million will be paid in 12 and 24 months, respectively, adjusted by the CDI.

In 1Q26, Iguatemi signed a binding MOU with BB Premium Malls (BBIG11) to acquire 4.5% of Shopping Pátio Paulista, an asset that joined

the portfolio in 2025 and is among the four most profitable in the portfolio. The acquisition totals BRL 113.4 million, with a cap rate of 6.8% (NOI 2025). Upon closing, BRL 79.4 million will be paid in cash, BRL 17.0 million in 12 months, and BRL 17.0 million in 24 months, with installments adjusted by the CDI.

The conclusion of the acquisition of Pátio Paulista remains subject to the usual precedent conditions, and the Company will keep the market informed of any relevant developments in the process.

The recent M&A activity reflects disciplined capital allocation, based on recycling equity interests in assets with lower relative potential to direct resources to ventures with greater value-generating capacity.



Shopping Pátio Paulista

GUIDANCE 2025

IGUATEMI MAINTAINS ITS TRACK RECORD OF DELIVERING GUIDANCE AND CONFIRMS EARNINGS FOR 2025

Iguatemi closes 2025 maintaining its consistent track record of meeting operational and financial projections, adding another year in which results were in line with guidance. **The results reflect the consolidation of the stakes acquired in the Pátio Higienópolis and Pátio Paulista assets and the full integration of Rio Sul, in addition to the sales of Iguatemi São Carlos and minority stakes in the Market Place, Alphaville, and Galleria complexes.** These moves reinforced the Company's concentration in dominant assets, located along São Paulo's main AB+ income growth hubs and in strategic regions for long-term expansion.

In 2025, the recurring net revenue of the shopping mall unit grew 12.7%, above the range projected for the year. The unit's recurring EBITDA margin stood at 84.4%, within guidance, while the consolidated EBITDA margin ended at 76.2%, also within the estimated range — demonstrating operational efficiency even after the incorporation of new assets.

CAPEX for the period totaled BRL 301 million, below the forecast for the year, reflecting delays in the start of some expansion projects.

Nevertheless, we had the opportunity to acquire, for BRL 35.8 million, additional CEPACs from the Faria Lima Urban Operation, already included in the amount reported in the guidance. The operation expands the construction potential of Iguatemi São Paulo by approximately 2,700 m², creating space for future projects in the most relevant and productive asset in the portfolio.



GUIDANCE ⁽¹⁾	Guidance 2025	Actual 12M25
Net revenue growth – Malls ⁽²⁾	7– 11%	12.7%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	84.4%
EBITDA Margin – Total ⁽³⁾	75 – 79%	76.2%
Investment (BRL million) ^{(4) (5)}	BRL330 – BRL400	BRL 301.04

(1) Amounts without straight-line effect.

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

(3) Considers income from Mall and Retail operations.

(4) Cash basis. Does not include acquisitions.

(5) Does not take into account capitalization values, which cumulatively amount to BRL 55.7 million.



OPERATIONAL PERFORMANCE

OPERATIONAL INDICATORS CONTINUE TO GROW WITH PORTFOLIO QUALIFICATION

Operational Indicators	4Q25	4Q24	Var. %	2025	2024	Var. %
Average Total GLA (m ²)	790,757	753,036	5.0%	751,145	732,169	2.6%
Final Owned GLA (m ²)	450,272	480,957	-6.4%	449,619	480,957	-6.5%
Average Owned GLA (m ²)	450,272	480,957	-6.4%	449,619	486,323	-7.5%
GLA Total Average Shopping Mall (m ²)	737,247	699,526	5.4%	736,153	676,820	8.8%
Average Owned GLA Shopping Mall (m ²)	423,702	440,307	-3.8%	423,049	443,239	-4.6%
Total Malls ⁽¹⁾	17	16	6.3%	17	16	6.3%
Total Sales (BRL thousand)	7,902,051	7,003,319	12.8%	25,242,648	21,156,238	19.3%
Same-Store Sales (SSS)	5.9%	9.5%	-3.6 p.p.	7.7%	7.5%	0.2 p.p.
Same-Area Sales (SAS)	8.4%	11.1%	-2.7 p.p.	10.1%	9.7%	0.4 p.p.
Same-Store Rents (SSR)	6.6%	7.6%	-1.0 p.p.	7.0%	6.1%	0.9 p.p.
Same-area rents (SAR)	5.9%	6.0%	-0.1 p.p.	6.6%	4.4%	2.2 p.p.
Occupancy Cost (% of sales)	10.4%	10.5%	-0.1 p.p.	10.9%	11.1%	-0.2 p.p.
Occupancy Rate	96.7%	97.7%	-1.0 p.p.	96.4%	95.7%	0.7 p.p.
Net Delinquency Rate	-3.5%	-3.0%	-0.5 p.p.	-0.2%	-1.1%	0.8 p.p.
Sale/m ² - Shopping Malls ⁽²⁾	11,483	10,727	7.0%	38,892	33,442	16.3%
Rental/m ² - Shopping Malls ⁽²⁾	884	807	9.5%	3,011	2,560	17.6%
Rental/m ² ⁽³⁾	780	710	9.9%	2,648	2,255	17.4%

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

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

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

SALES (BRL THOUSAND) (ASSETS AT 100%)

Portfolio	4Q25	2025
Iguatemi São Paulo	1,752,373	5,327,261
JK Iguatemi	903,597	2,883,817
Pátio Higienópolis	522,670	1,722,257
Pátio Paulista	488,099	1,294,416
Market Place	94,817	353,244
Iguatemi Alphaville	234,712	798,291
Iguatemi Campinas	678,061	2,153,189
Galleria	131,960	462,978
Iguatemi Esplanada ⁽²⁾	452,460	1,449,727
Iguatemi Ribeirão Preto	190,464	681,105
Iguatemi Rio Preto	208,983	691,155
Iguatemi Porto Alegre	835,403	2,628,142
Praia de Belas	199,226	719,959
Iguatemi Brasília	364,180	1,182,478
Rio Sul	588,790	2,007,882
I Fashion Outlet Novo Hamburgo	135,986	435,872
I Fashion Outlet Santa Catarina	83,247	308,145
Power Center Iguatemi Campinas	37,025	142,729
Total	7,902,051	25,242,648
Sales/m² - Mall	11,483	38.892



OPERATIONAL PERFORMANCE (ASSETS AT 100%)

MINIMUM RENTAL REVENUE + PERCENTAGE RENTAL + TEMPORARY RENTAL (BRL THOUSAND)

Portfolio	4Q25	4Q24	Var. %	2025	2024	Var. %
Iguatemi São Paulo	128,307	115,756	10.8%	406,067	367,608	10.5%
JK Iguatemi	62,009	54,308	14.2%	197,655	179,054	10.4%
Pátio Higienópolis	48,988	46,492	5.4%	159,939	152,366	5.0%
Pátio Paulista	47,836	0	-	121,454	0	-
Market Place	7,330	7,204	1.8%	27,002	27,174	-0.6%
Market Place Torre (I & II)	6,613	6,576	0.6%	25,898	26,358	-1.7%
Iguatemi Alphaville	16,074	15,044	6.8%	52,249	48,309	8.2%
Iguatemi Campinas	52,709	50,948	3.5%	171,374	163,994	4.5%
Galleria	10,672	10,226	4.4%	36,255	35,092	3.3%
Sky Galleria Tower	3,437	3,177	8.2%	13,248	12,436	6.5%
Iguatemi Esplanada ⁽²⁾	32,301	30,834	4.8%	107,657	102,541	5.0%
Iguatemi São Carlos	0	0	n/a	0	11,457	n/a
Iguatemi Ribeirão Preto	13,805	13,571	1.7%	46,748	45,235	3.3%
Iguatemi Rio Preto	16,874	16,143	4.5%	54,778	52,923	3.5%
Iguatemi Porto Alegre	60,397	59,418	1.6%	199,969	193,866	3.1%
Torre Iguatemi Porto Alegre	3,191	2,867	11.3%	12,132	11,179	8.5%
Praia de Belas	19,441	19,369	0.4%	68,368	66,017	3.6%
Iguatemi Brasília	23,041	21,418	7.6%	74,554	69,108	7.9%
Rio Sul	51,767	49,088	5.5%	172,707	49,088	251.8%
I Fashion Outlet Novo Hamburgo	7,499	7,182	4.4%	23,926	22,311	7.2%
I Fashion Outlet Santa Catarina	3,023	3,498	-13.6%	11,966	10,173	17.6%
Power Center Iguatemi Campinas	1,240	1,198	3.5%	4,787	4,651	2.9%
Total	616.554	534.315	15.4%	1,988,730	1,650,942	20.5%
Rental/m² ⁽¹⁾	780	710	9.9%	2.648	2.255	17.4%

PARKING REVENUE (BRL THOUSAND)

Portfolio	4Q25	4Q24	Var. %	2025	2024	Var. %
Iguatemi São Paulo	15,264	13,031	17.1%	53,884	46,274	16.4%
JK Iguatemi	10,332	9,588	7.8%	39,257	33,584	16.9%
Pátio Higienópolis	6,743	6,657	1.3%	27,794	25,045	11.0%
Pátio Paulista	5,328	0	-	17,170	0	-
Market Place	5,414	4,694	15.3%	19,597	17,199	13.9%
Market Place Torre (I & II)	0	0	-	0	0	-
Iguatemi Alphaville	6,244	6,141	1.7%	23,064	20,295	13.6%
Iguatemi Campinas	13,583	13,426	1.2%	48,228	45,804	5.3%
Galleria	4,681	4,246	10.2%	17,564	15,642	12.3%
Sky Galleria Tower	0	0	-	0	0	-
Iguatemi Esplanada ⁽²⁾	11,880	10,714	10.9%	31,920	36,814	-13.3%
Iguatemi São Carlos	0	0	-	0	2,922	-100.0%
Iguatemi Ribeirão Preto	3,388	3,098	9.4%	13,059	10,931	19.5%
Iguatemi Rio Preto	3,887	3,365	15.5%	13,792	11,675	18.1%
Iguatemi Porto Alegre	11,987	12,049	-0.5%	42,863	39,295	9.1%
Torre Iguatemi Porto Alegre	0	0	-	0	0	-
Praia de Belas	4,618	4,680	-1.3%	18,599	15,239	22.1%
Iguatemi Brasília	5,140	4,803	7.0%	17,726	15,897	11.5%
Rio Sul	5,877	4,423	32.9%	19,952	4,423	351.1%
I Fashion Outlet Novo Hamburgo	1,930	1,203	60.5%	6,480	3,488	85.8%
I Fashion Outlet Santa Catarina	0	0	-	0	0	-
Power Center Iguatemi Campinas	338	360	-6.1%	1,648	1,232	33.8%
Total	116.632	102.480	13.8%	412.596	345.757	19.3%

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

(2) It considers Iguatemi Esplanada and Esplanada Shopping as one venture.



SALES

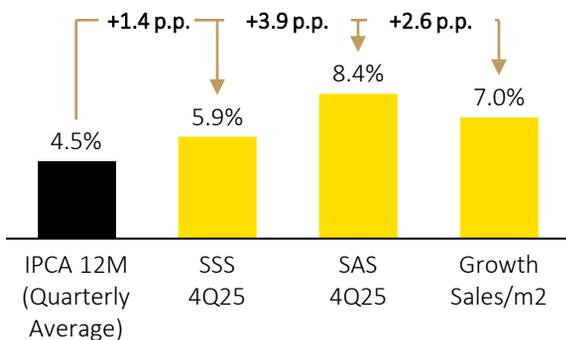
SALES GROWTH REMAINS RESILIENT EVEN IN A HIGH-INTEREST RATE ENVIRONMENT.

Starting this quarter, Iguatemi will share total individualized sales by asset, in line with its commitment to transparency with the market in general.

In 4Q25, total sales for the Iguatemi portfolio reached BRL 7.9 billion, up 12.8% compared to 4Q24, reflecting the resilience of consumption in the Company's assets and the incorporation of new developments into the portfolio. In 2025, sales totaled BRL 25.2 billion, an increase of 19.3% compared to 2024.

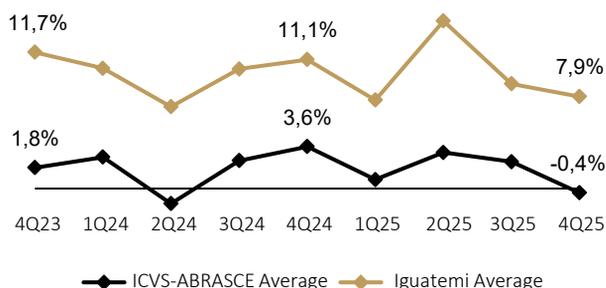
Growth was equally robust using comparable metrics. **Same-store sales (SSS)** rose 5.9%, representing real growth of 1.4 p.p. above the IPCA for the period. **Same-area sales (SAS)** grew by 8.4%, equivalent to 3.9 p.p. of real growth. **Sales per square meter increased by 7.0%**, reinforcing productivity gains and mix efficiency.

Real growth SAS vs SSS vs Sales/m² in 4Q25



This result once again outperformed the industry, with a positive gap of 8.3 p.p. in relation to the ICVS-Abrasce in the quarter. The performance reflects the competitive advantage of Iguatemi's portfolio in relation to the rest of the retail sector, supported by the quality of its assets, consumer profile, and greater relevance of segments with higher conversion rates.

Sales Growth (SAS) vs. Industry ⁽¹⁾



In the segment analysis, the highlights of 4Q25 were:

- **Fashion, Footwear, Leather Goods:** driven by individual growth in Fashion (+6.0%);
- **Miscellaneous Articles, Health & Beauty, Jewelry:** with particular emphasis on Jewelry stores (+30.1%).

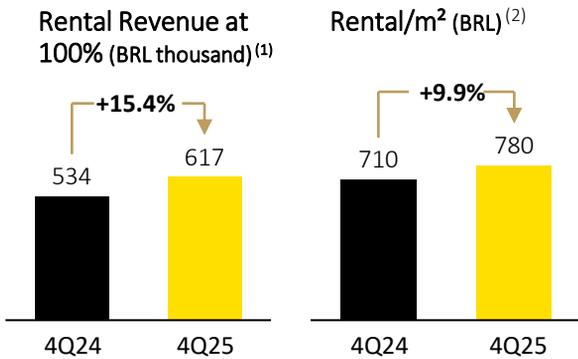
Same-Store Sales (SSS)	% GLA	4Q25 vs 4Q24			2025 vs 2024		
		Anchors ⁽²⁾	Other stores	Total	Anchors ⁽²⁾	Other stores	Total
Meals	14.7%	0.2%	1.0%	0.8%	0.5%	3.7%	3.1%
Fashion, Shoes, Leather Goods	35.7%	3.1%	6.7%	6.0%	8.1%	9.4%	9.2%
Housewares, Bookstores, Stationery, Tech	10.1%	-10.7%	-5.2%	-6.0%	-3.9%	3.3%	2.1%
Miscellaneous, Health & Beauty, Jewelry	17.3%	5.0%	14.2%	13.5%	9.3%	10.9%	10.8%
Services, Entertainment, Others	22.1%	0.5%	8.6%	6.1%	1.8%	6.7%	4.3%
Total	100.0%	1.7%	6.6%	5.8%	5.4%	8.1%	7.6%

(1) Average sales growth from 2025 versus 2024, according to the ICVS – Cielo Shopping Center Retail Index Abrasce (ICVS Abrasce)
 (2) Considering anchors as stores with GLA equal to or greater than 1,000 m² and other stores with GLA less than 1,000 m².

RENTAL

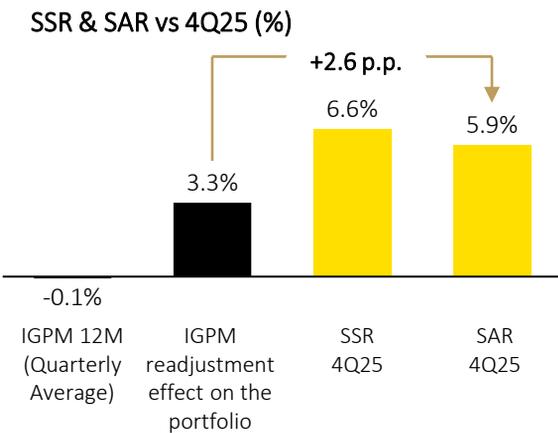
RENT CONTINUES TO GROW IN ABSOLUTE TERMS AND ON THE SAME BASIS.

In 4Q25, Iguatemi's rental revenue on a 100% basis grew 15.4% compared to 4Q24, reflecting the addition of Pátio Paulista to the portfolio. In terms of square meters, this indicator grew 9.9% over the same period last year, reflecting the improvement in the portfolio with the new acquisitions.

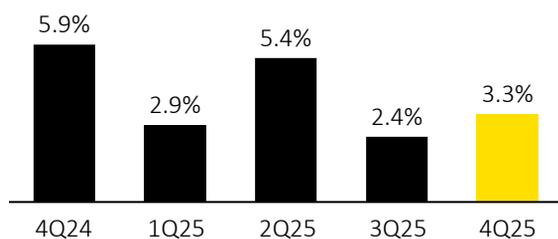


In addition to the change in the asset base, the main factors that impacted rental growth were:

1. Growth of 5.9% in SAR, with a real increase of 2.6 p.p. over the average IGP-M applied to the portfolio, reinforcing the repricing power sustained by the quality of the assets and positive sales performance;

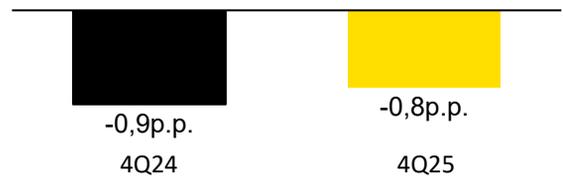


Actual SSR progress (% YoY)



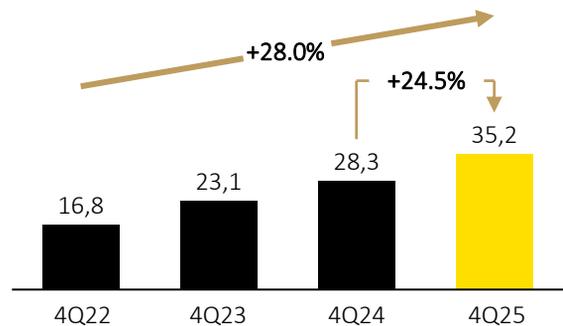
2. Continued reduction in discount levels, reaching historically low levels, reflecting the healthy occupancy cost environment, opening space for further growth in rent transfers.

YoY variation in discounts granted (p.p.)



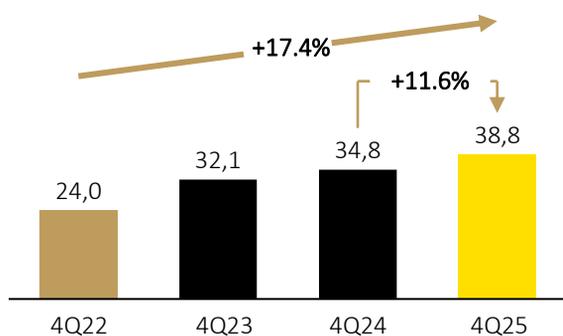
3. Growth of 24.5% in percentage rent vs. 4Q24 and CAGR of 28%, an important driver for capturing upside in the portfolio, in a scenario of increased sales by retailers.

Percentage Rental Revenue (BRL thousand)



4. An 11.6% increase in temporary rental revenue vs. 4Q24 and a CAGR of 17.4%, reflecting the appreciation of media points in the developments, kiosk revenue, and event space rentals.

Temporary Lease Revenue (BRL thousand)



(1) Rental revenue consists of: minimum rent, percentage rent, and temporary lease.
 (2) Consider total GLA including malls, outlets, and towers.



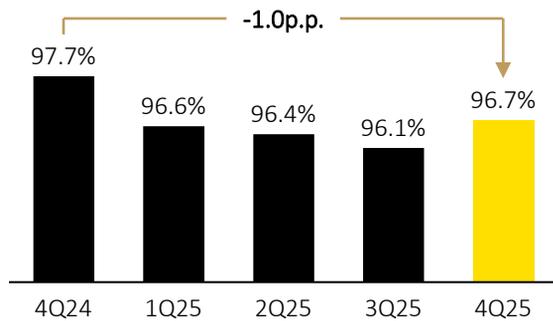
OCCUPANCY RATE

OCCUPANCY RATE ENDS THE YEAR AT 98.2% IN DECEMBER, MAINTAINING ITS LEVEL AND REFLECTING THE CONTINUED PRESENCE OF LARGE LEASED AREAS DURING THE YEAR

Starting in the last quarter, Iguatemi began to disclose the individual occupancy rate for each project (more details on page 25).

In 4Q25, we closed the quarter with an occupancy rate of 96.7%, representing an increase of 0.6 p.p. compared to 3Q25 and a decrease of -1.0 p.p. compared to 4Q24.

Occupancy rate progression (% GLA)



It is worth noting that the contracts disclosed in 3Q25, including the four H&M stores and the Zaffari supermarket, totaling more than 12,000 m², only began in December. As a result, they contributed partially to the quarter. Considering the full implementation of these contracts, **the occupancy rate peaked at 98.2% in December.**

In 2025, the Company brought several relevant brands to its ventures, reinforcing the attractiveness of the assets and the continuous process of renewing the mix. These include:

- Reopening of the new **Valentino** store and **Almanara** restaurant at **Iguatemi São Paulo**, as well as the arrival of **Beatriz Werebe jewelry store**, known for its exclusive curation of designers from around the world;



- The arrival of **Lacoste** at **Iguatemi Esplanada** and **Lenny Niemeyer** at **Iguatemi Ribeirão Preto**, both in December.



- At **Iguatemi Porto Alegre**, the launch of **Locale** restaurant in the Gardens area and the opening of the **Carolina Herrera** and **Alexandre Birman** stores, also in December.

NEW CONTRACTS

In addition to these new openings, we continue to strengthen the mix with new signings that will join the developments in the future:

São Paulo City: **ON** and **Sisley** at **JK Iguatemi**, further enhancing the asset mix.

Shopping RIOSUL: **BOSS** and **Birkenstock**, reinforcing the movement of expanding global brands and improving the quality of the local mix;

These moves reinforce the Company's strategy and consolidate Iguatemi as the preferred partner for brands seeking a presence in regions with high consumption potential.





OCCUPANCY COST AND DELINQUENCY

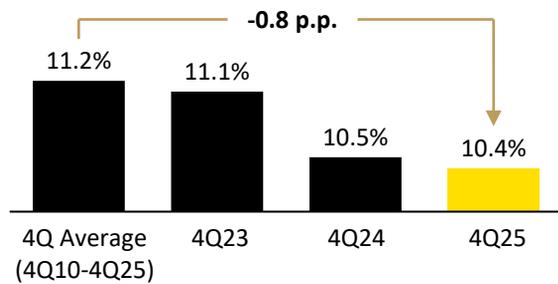
OCCUPANCY COSTS AND DELINQUENCY RATES AT HISTORIC LOWS REINFORCE THE ABILITY TO CAPTURE VALUE IN RENTALS.

OCCUPANCY COST

In 4Q25, consolidated occupancy costs decreased slightly by 0.1 p.p. compared to 4Q24. When analyzing the same bases, the indicator would be 0.2 p.p. below the figure for 4Q24.

In the consolidated view, the current level is 0.8 p.p. below the average for the last ten years for this quarter, which indicates room to move forward with the property repricing strategy.

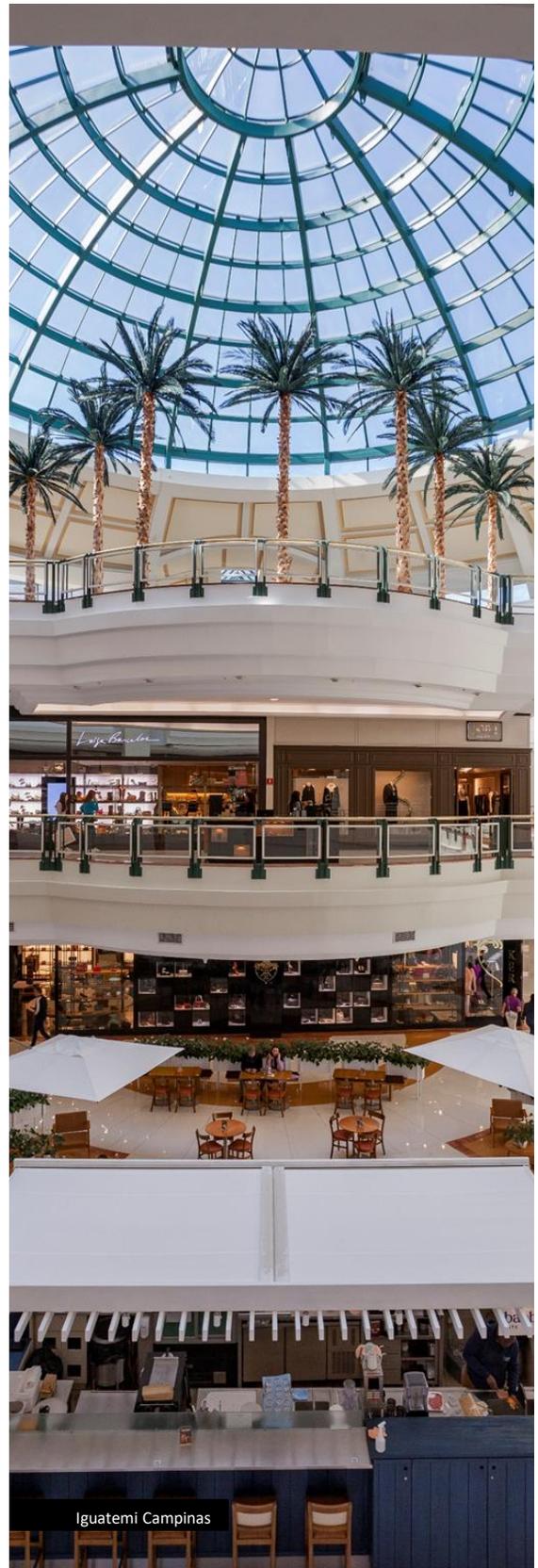
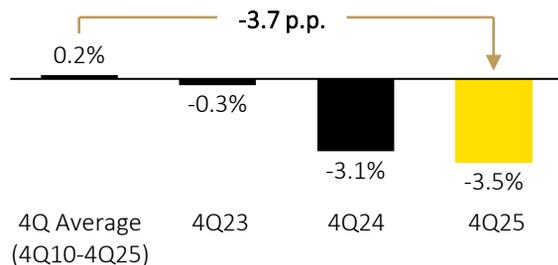
Occupancy cost progression (%)



NET DELINQUENCY RATE

In 4Q25, gross monthly delinquency remained at low levels, in line with the behavior observed in previous quarters. The combination of the low level and recoveries recorded in previous periods resulted in a **negative net delinquency rate of -3.5%**. This result, **3.7 p.p. below the average for the indicator over the last 15 years**, reflects healthy occupancy costs for assets and reinforces the effectiveness of Iguatemi's credit collection and management mechanisms.

Net delinquency rate progression (%)





ECONOMIC AND FINANCIAL PERFORMANCE

The operating and financial results for 2025 reflect the consolidation of interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April; Therefore, it is worth noting that, starting in 3Q25, the results were stated net of the effects of the partners in the acquisition.

Consolidated Income Statement — Managerial (BRL thousand)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Minimum monthly rental	223,041	212,280	5.1%	906,902	821,000	10.5%
Overage rental	35,223	28,290	24.5%	104,578	82,896	26.2%
Temporary lease	38,817	34,795	11.6%	124,611	107,768	15.6%
Management fee	24,938	19,874	25.5%	88,004	67,256	30.8%
Parking	67,855	65,535	3.5%	261,759	228,314	14.6%
Others (Mall)	6,211	6,896	-9.9%	23,812	26,432	-9.9%
Retail (Iguatemi 365 and I-Retail)	86,453	62,302	38.8%	235,413	167,987	40.1%
Gross Revenue	482,537	429,973	12.2%	1,745,077	1,501,654	16.2%
Taxes and discounts	-59,429	-53,860	10.3%	-201,387	-175,338	14.9%
Straight-line effect on the discounts ⁽¹⁾	-7,076	-12,402	-42.9%	-41,650	-67,428	-38.2%
Net Revenue	416,033	363,711	14.4%	1,502,040	1,258,887	19.3%
Costs	-85,860	-67,377	27.4%	-289,797	-250,391	15.7%
Administrative expenses	-41,427	-41,827	-1.0%	-137,958	-124,073	11.2%
Pre-Operational Expenses	-361	-1,156	-68.8%	-2,173	-2,927	-25.7%
Other Income (Exp.) Operating	29,186	49,967	-41.6%	204,170	78,393	160.4%
Straight-line effect of outlet	-11,876	-2,685	342.3%	-9,579	-11,869	-19.3%
Income using the Equity Equivalence	402	400	0.6%	1,610	-10,143	-115.9%
EBITDA	306,098	301,033	1.7%	1,268,313	937,877	35.2%
Depreciation and amortization	-39,348	-55,186	-28.7%	-127,300	-195,719	-35.0%
EBIT	266,750	245,848	8.5%	1,141,014	742,158	53.7%
Financial Revenue	55,699	31,469	77.0%	182,077	164,238	10.9%
Result from SWAP operation	0	-19,114	-100.0%	12,890	-46,037	-128.0%
Financial Expenses	-161,787	-91,393	77.0%	-657,801	-390,469	68.5%
Income Tax & Social Contribution	-15,565	-25,958	-40.0%	-95,609	-70,405	35.8%
Minority interest	-32	-46	-30.7%	-116	-132	-12.0%
Net Profit	145,065	140,804	3.0%	582,456	399,354	45.8%

Financial Indicators – Managerial	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Net revenue	416,033	363,711	14.4%	1,502,040	1,258,887	19.3%
EBITDA (BRL thousand)	306,098	301,033	1.7%	1,268,314	937,877	35.2%
EBITDA Margin	73.6%	82.8%	-9.2 p.p.	84.4%	74.5%	9.9 p.p.
Net Profit (BRL thousand)	145,065	140,804	3.0%	582,456	399,354	45.8%
Net Margin	34.9%	38.7%	-3.8 p.p.	38.8%	31.7%	7.1 p.p.
FFO (BRL thousand)	184,413	195,989	-5.9%	709,756	595,073	19.3%
FFO Margin	41.9%	53.9%	-12.0 p.p.	47.3%	47.3%	0.0 p.p.
Adjusted net revenue ⁽¹⁾	422,614	375,244	12.6%	1,540,774	1,321,595	16.6%
Adjusted EBITDA (BRL thousand) ⁽¹⁾	324,555	315,252	3.0%	1,316,626	1,024,264	28.5%
Adjusted EBITDA Margin	76.8%	84.0%	-7.2 p.p.	85.5%	77.5%	8.0 p.p.
Adjusted Net Profit (BRL thousand) ⁽¹⁾	158,908	164,083	-3.2%	610,181	497,527	22.6%
Adjusted Net Margin	37.6%	43.7%	-6.1 p.p.	39.6%	37.6%	2.0 p.p.
Adjusted FFO (BRL thousand) ⁽¹⁾	198,256	219,269	-9.6%	737,481	693,245	6.4%
Adjusted FFO Margin	46.9%	58.4%	-11.5 p.p.	47.9%	52.5%	-4.6 p.p.
Adjusted NOI (BRL thousand) ⁽²⁾	379,843	345,445	10.0%	1,263,386	1,086,002	16.3%
Adjusted NOI margin	98.3%	95.2%	3.1 p.p.	95.6%	93.0%	2.6 p.p.

1) Excluding the straight-line effect;

(2) NOI Malls consolidated in Iguatemi's interest

ECONOMIC AND FINANCIAL PERFORMANCE

STATEMENT OF INCOME FOR THE YEAR – MANAGEMENT RECONCILIATION WITH AND WITHOUT STRAIGHT-LINE EFFECT

The operating and financial results for 2025 reflect the consolidation of interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April; Therefore, it is worth noting that, starting in 3Q25, the results were stated net of the effects of the partners in the acquisition.

Income Statement - Conciliation between the management statement with and without straight-line effect and SWAP	4Q25 with straight-line effect and SWAP	4Q25 without straight-line effect and SWAP	4Q24 with straight-line effect and SWAP	4Q24 without straight-line effect and SWAP
Minimum monthly rental	223,041	223,041	212,280	212,280
Overage rental	35,223	35,223	28,290	28,290
Temporary lease	38,817	38,817	34,795	34,795
Management fee	24,938	24,938	19,874	19,874
Parking	67,855	67,855	65,535	65,535
Others (Mall)	6,211	6,211	6,896	6,896
Retail (Iguatemi 365 and I-Retail)	86,453	86,453	62,302	62,302
Gross Revenue	482,537	482,537	429,973	429,973
Taxes and discounts	-59,429	-59,924	-53,860	-54,728
Straight-line effect on the discounts ⁽¹⁾	-7,076		-12,402	
Net Revenue	416,033	422,614	363,711	375,245
Costs	-85,860	-85,860	-67,377	-67,377
Administrative expenses	-41,427	-41,427	-41,827	-41,827
Pre-Operational Expenses	-361	-361	-1,156	-1,156
Other Income (Exp.) Operating	29,186	29,186	49,967	49,967
Straight-line effect on outlet ⁽¹⁾	-11,876		-2,685	
Income using the Equity Equivalence	402	402	400	400
EBITDA	306,098	324,555	301,033	315,252
Depreciation and amortization	-39,348	-39,348	-55,186	-55,186
EBIT	266,750	285,207	245,848	260,067
Financial Revenue	55,699	55,699	31,469	31,469
Result from SWAP operation	0		-19,114	
Financial Expenses	-161,787	-161,787	-91,393	-91,393
Income Tax & Social Contribution	-15,565	-20,179	-25,958	-36,012
Minority interest	-32	-32	-46	-46
Net Profit	145,065	158,907	140,804	164,084
FFO	184,413	198,256	195,989	219,269

(1) Straight-line effect net of amortization.



JK Iguatemi

ECONOMIC AND FINANCIAL PERFORMANCE

STATEMENT OF INCOME FOR THE YEAR – MANAGEMENT RECONCILIATION WITH AND WITHOUT STRAIGHT-LINE EFFECT

The operating and financial results for 2025 reflect the consolidation of interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April; Therefore, it is worth noting that, starting in 3Q25, the results were stated net of the effects of the partners in the acquisition.

Income Statement - Conciliation between the management statement with and without straight-line effect and SWAP	12M25 with straight-line effect and SWAP	12M25 without straight-line effect and SWAP	12M24 with straight-line effect and SWAP	12M24 without straight-line effect and SWAP
Minimum monthly rental	906,902	906,902	821,000	821,000
Overage rental	104,578	104,578	82,896	82,896
Temporary lease	124,611	124,611	107,768	107,768
Management fee	88,004	88,004	67,256	67,256
Parking	261,759	261,759	228,314	228,314
Others (Mall)	23,812	23,812	26,432	26,432
Retail (Iguatemi 365 and I-Retail)	235,413	235,413	167,987	167,987
Gross Revenue	1,745,077	1,745,077	1,501,654	1,501,654
Taxes and discounts	-201,387	-204,303	-175,338	-180,058
Straight-line effect on the discounts ⁽¹⁾	-41,650		-67,428	
Net Revenue	1,502,040	1,540,774	1,258,887	1,321,596
Costs	-289,797	-289,797	-250,391	-250,391
Administrative expenses	-137,958	-137,958	-124,073	-124,073
Pre-Operational Expenses	-2,173	-2,173	-2,927	-2,927
Other Income (Exp.) Operating	204,170	204,170	78,393	78,394
Straight-line effect on outlet ⁽¹⁾	-9,579		-11,869	
Income using the Equity Equivalence	1,610	1,610	-10,143	1,667
EBITDA	1,268,313	1,316,626	937,877	1,024,264
Depreciation and amortization	-127,300	-127,300	-195,719	-195,719
EBIT	1,141,014	1,189,326	742,158	828,546
Financial Revenue	182,077	182,077	164,238	164,238
Result from SWAP operation	12,890		-46,037	
Financial Expenses	-657,801	-657,801	-390,469	-390,469
Income Tax & Social Contribution	-95,609	-103,306	-70,405	-104,656
Minority interest	-116	-116	-132	-132
Net Profit	582,456	610,181	399,354	497,527
FFO	709,756	737,481	595,073	693,245

(1) Straight-line effect net of amortization.



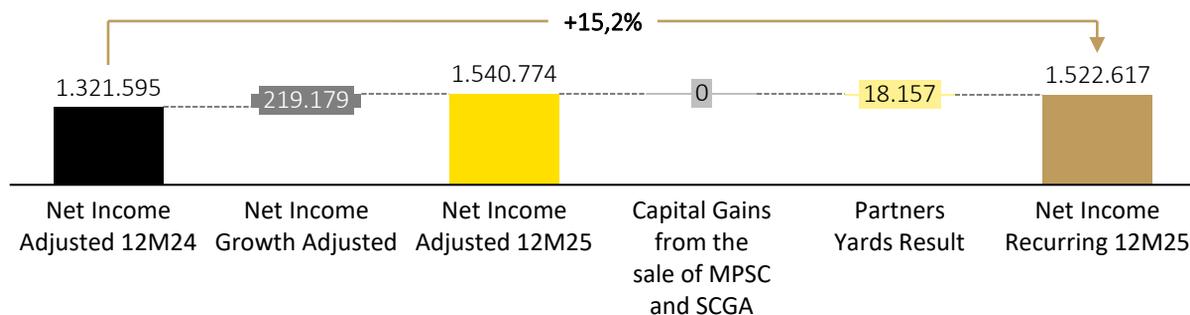
Iguatemi São José do Rio Preto



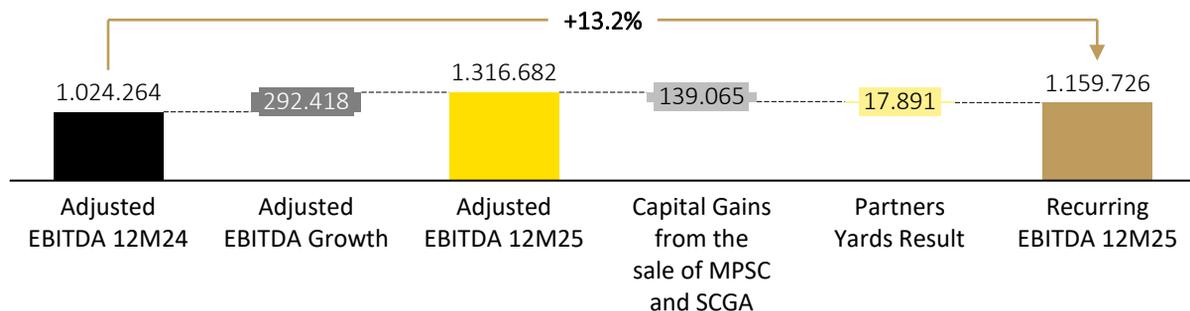
YEAR-TO-DATE RESULT ADJUSTED FOR ACQUISITIONS

As previously announced, Iguatemi has completed the M&A processes, the effects of which are already reflected in the accumulated results for 12M25. We emphasize that there was no impact from the partners' results in 4Q25, as this quarter is representative of our recurring results:

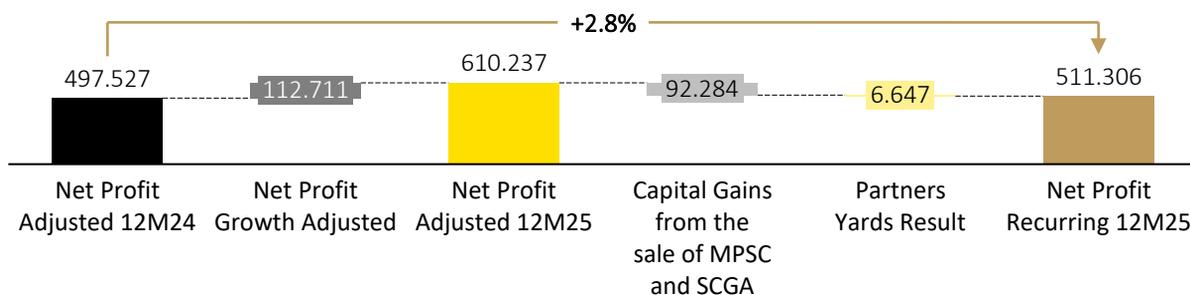
Opening Recurring Net Revenue (BRL millions)



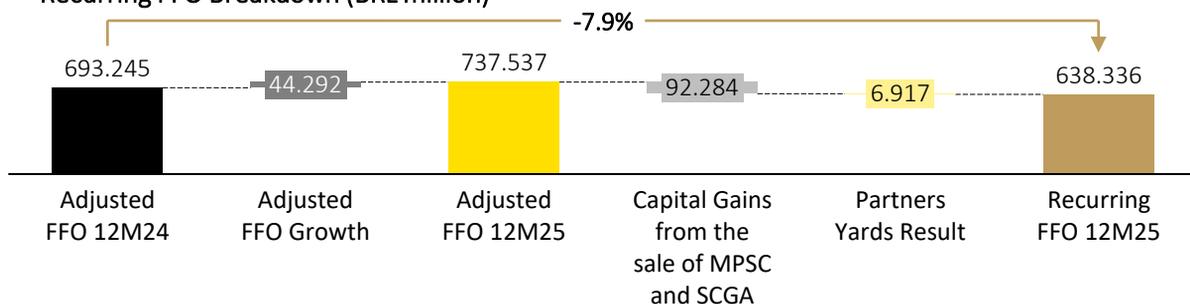
Recurring EBITDA Breakdown (BRL million)



Recurring Net Profit Breakdown (BRL million)



Recurring FFO Breakdown (BRL million)

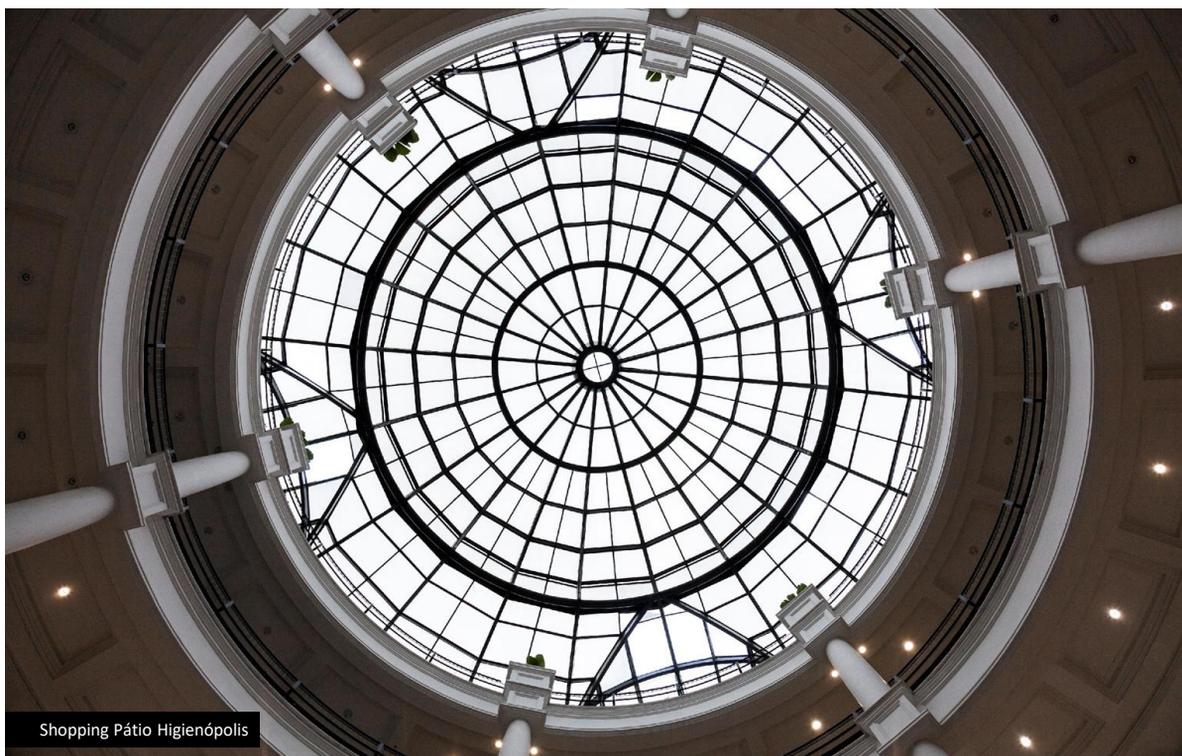


ECONOMIC AND FINANCIAL PERFORMANCE – MALLS

The operating and financial results for 2025 reflect the consolidation of interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April; Therefore, it is worth noting that, starting in 3Q25, the results were stated net of the effects of the partners in the acquisition.

Malls' Income Statement— Managerial (BRL thousand) ¹	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Minimum monthly rental	223,041	212,280	5.1%	906,902	821,000	10.5%
Overage rental	35,223	28,290	24.5%	104,578	82,896	26.2%
Temporary lease	38,817	34,795	11.6%	124,611	107,768	15.6%
Management fee	24,938	19,874	25.5%	88,004	67,256	30.8%
Parking	67,855	65,535	3.5%	261,759	228,314	14.6%
Others (Mall)	6,211	6,896	-9.9%	23,812	26,432	-9.9%
Gross Revenue	396,084	367,671	7.7%	1,509,664	1,333,667	13.2%
Taxes and discounts	-37,639	-38,082	-1.2%	-142,717	-136,680	4.4%
Net Revenue	358,446	329,589	8.8%	1,366,948	1,196,987	14.2%
Costs	-33,037	-28,689	15.2%	-139,467	-136,333	2.3%
Administrative expenses	-41,427	-41,827	-1.0%	-137,958	-124,073	11.2%
Pre-Operational Expenses	-361	-1,156	-68.8%	-2,173	-2,927	-25.7%
Others Operating Revenues (Expenses)	30,702	48,968	-37.3%	206,848	77,342	167.4%
Income using the equity equivalence	402	400	0.6%	1,610	1,667	-3.4%
EBITDA	314,726	307,285	2.4%	1,295,808	1,012,662	28.0%
EBITDA Margin	87.8%	93.2%	-5.4 p.p.	94.8%	84.6%	10.2 p.p.

(1) Excluding the straight-line effect, equity SWAP and capital gain/loss.



Shopping Pátio Higienópolis

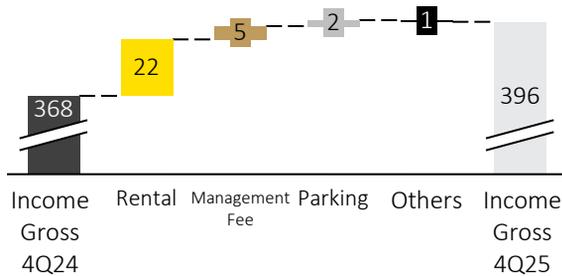


GROSS REVENUE – MALLS

RENTS CONTINUE TO RISE DESPITE LOW IGP-M INDEX, AND ADMINISTRATION REVENUE GROWS WITH M&A ACTIVITY

Gross Revenue in 4Q25 showed an increase of 7.7% compared to 4Q24.

Gross revenue growth 4Q25 (BRL millions)

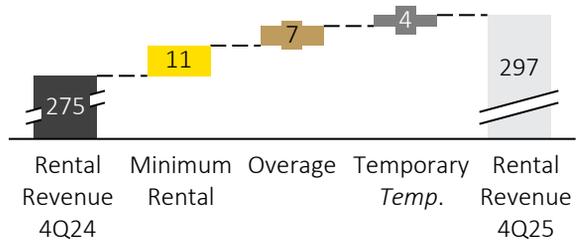


Total rental revenue, comprising minimum rent, percentage rent, and temporary leases, represented 75.0% of gross revenue and increased by 7.9% compared to 4Q24.

The main factors contributing to the result for the period were:

- **Minimum Rental:** 5.1% growth, reflecting a pass-through effect from the IGP-M index on contract anniversaries of 3.3% in the portfolio, in addition to positive effects from changes in the mix of stores with higher profitability, such as: positive leasing spreads applied to contract renewals and incorporation of Pátio Paulista into the base;
- **Percentage Rental (overage):** 24.5% growth, driven by retailer sales performance and a higher proportion of transactions reaching the variable rent payment threshold, reinforcing the portfolio's ability to capture upside;
- **Temporary Leases:** 11.6% increase, reflecting demand for the Company's media product portfolio and the repricing power of these spaces. This result is complemented by the leasing of event spaces in shopping malls.

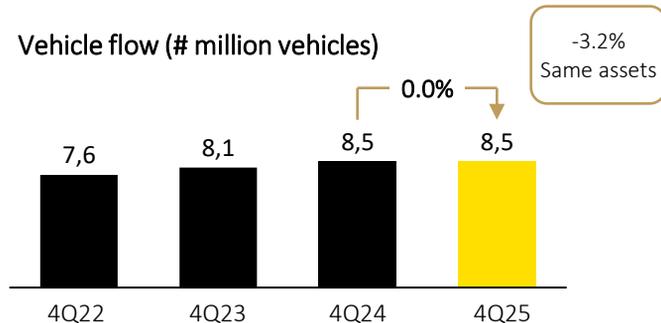
Rental revenue growth 4Q25 (BRL million)



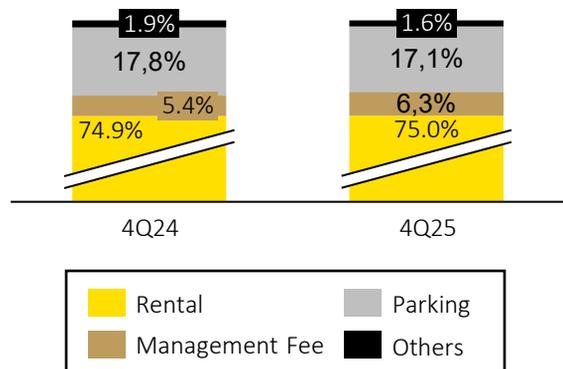
Management fee revenue grew 25.5% compared to 4Q24, positively impacted by the improvement in the operating results of the shopping malls, the start of management of Pátio Paulista, and the start of management fee collection at the Market Place and Galleria shopping malls from 2025, resulting from the entry of new partners in these assets.

Parking Revenue in 4Q25 grew by 3.5% compared to 4Q24, reflecting the rate adjustments in recent periods. The flow of vehicles remained stable compared to the same period of the previous year.

Vehicle flow (# million vehicles)



Composition of Gross Revenue in 4Qs (% total)





COSTS AND EXPENSES — MALLS

OPERATIONAL EFFICIENCY SUPPORTS DECREASE IN COSTS AND EXPENSES AS A PERCENTAGE OF NET REVENUE

Rental and service costs remained stable compared to 3Q25. The 15.2% increase compared to 4Q24 is due to a lower base of parking costs in that quarter, as a result of a one-off reversal of property tax (IPTU) in the amount of BRL 4 million recorded in 4Q24. In the year-to-date figures, excluding this specific effect, Rental and Service Costs showed no growth.

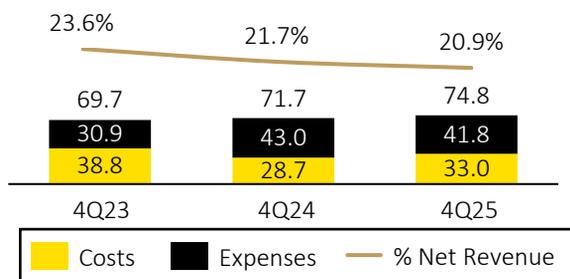
Administrative expenses fell 1% compared to 4Q24, mainly influenced by lower personnel expenses due to lower profit sharing compared to 4Q24 and lower stock-based compensation expenses (affected by a one-off increase in 4Q24). Outsourced services and other lines recorded an increase due to expenses with consulting and training for executives, in line with the strengthening of corporate governance and management.

Year-to-date, administrative expenses increased by 11.2%, impacted by non-recurring effects incurred in personnel expenses. Disregarding this effect, Administrative Expenses would have grown by 9.2%, and in the Personnel line, growth would be 4.99% compared to the accumulated figure for 2024.

Expenses — Mall (BRL MM)	12M25	12M24	Var. (%)
Personnel	-80,8	-74,4	8.61%
(-) Non-recurring	7.1	4.2	69.05%
Adjusted Personnel	-73,7	-70,2	4.99%

It is worth noting that Costs and Expenses as a percentage of Net Revenue have maintained a consistent downward trend over recent quarters, reinforcing the Company's commitment to operational efficiency and financial discipline.

Costs and Expenses progression (BRL million) and % of Net Revenue



Pre-Operational Expenses

Pre-operating expenses ended 4Q25 at BRL 361,000, down 68.8% vs. 4Q24, while for the full year the figure ended at BRL 2.2 million. In 2026, Iguatemi will continue to recognize these values throughout the execution of its own real estate expansion and development projects, such as Casa Figueira and expansions of Iguatemi Brasília and Iguatemi São Paulo.

Costs and expenses — Malls (BRL thousand)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Rental and Service Costs	-33,037	-28,689	15.2%	-139,467	-136,333	2.3%
Personnel	-9,680	-9,970	-2.9%	-36,332	-38,359	-5.3%
Third-party services	-2,644	-4,135	-36.1%	-14,506	-13,485	7.6%
Promotion Fund	-1,020	-1,026	-0.6%	-4,066	-3,507	15.9%
Parking	-10,024	-6,184	62.1%	-43,203	-38,773	11.4%
Others	-9,669	-7,374	31.1%	-41,361	-42,209	-2.0%
Administrative Expenses	-41,427	-41,827	-1.0%	-137,958	-124,073	11.2%
Personnel	-25,949	-27,463	-5.5%	-80,804	-74,374	8.6%
Share-based compensation	-4,556	-5,139	-11.3%	-18,224	-15,795	15.4%
Third-party services	-5,987	-5,098	17.5%	-20,646	-17,700	16.6%
Others	-4,934	-4,128	19.5%	-18,285	-16,204	12.8%
Total	-74,464	-70,517	5.6%	-277,425	-260,407	6.5%

OTHER OPERATING REVENUES — MALLS

SALE OF FIRST PLOTS IN THE CASA FIGUEIRA NEIGHBORHOOD GENERATES REAL ESTATE DEVELOPMENT INCOME IN 4Q25

Other Operating Revenues and Expenses totaled BRL 30.7 million in the quarter, representing a 37.3% decrease compared to 4Q24, mainly reflecting lower revenues from Real Estate Development and the strong reversal of PDD recorded in the previous year.

We also highlight the start of sales for plots in the Casa Figueira neighborhood which generated BRL 15.8 million in revenue in the period. Year-to-date, the 167.4% growth is due to capital gains from the sale of equity interests in 2Q25.

Other Operating Revenue (Expenses) — Malls (BRL thousand)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Real Estate Property Development	15,870	35,000	-54.7%	15,870	35,000	-54.7%
Outlet	19,150	8,907	115.0%	35,802	33,230	7.7%
Mall sales results	0	0	0.0%	139,065	0	0.0%
Others	-4,318	5,061	-185.3%	16,110	9,112	76.8%
Total	30.702	48.968	-37.3%	206.848	77.342	167.4%

RETAIL RESULT

DIFFERENTIATION STRATEGY MAINTAINS RETAIL GROWTH AND PROFITABILITY

In 4Q25, retail operations once again saw significant growth of 38.8% in gross revenue compared to 4Q24. This result reflects a 23% increase in same-store sales (SSS) compared to the previous year, in addition to the openings of: CDG (Comme des Garçons) at Iguatemi São Paulo, the new Birkenstock store at Shopping Pátio Higienópolis, and Pop Up at Iguatemi 365 at JK Iguatemi.

Costs of goods and expenses kept pace with revenue growth, rising 36.5% compared to the same period last year, with positive EBITDA of

BRL 9.8 million, up 23.4% versus last year, and an EBITDA margin of 15.3% for 4Q25.

This performance reflects not only the opening of new stores, but above all the strength of organic growth of the brands in the portfolio, which continue to drive sales and contribute to margin expansion. The consistent evolution of our own stores reinforces the effectiveness of our differentiation strategy, consolidating our ventures as benchmarks in experience and value creation.

Adjusted Retail Income Statement — I-Retail and Iguatemi 365 (BRL thousand) ¹	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Gross revenue	86.453	62.302	38.8%	235.413	167.987	40.1%
Taxes and discounts	-22,285	-16,646	33.9%	-61,586	-43,378	42.0%
Net revenue	64.168	45.656	40.5%	173.826	124.609	39.5%
Costs and expenses	-52,823	-38,687	36.5%	-150,330	-114,058	31.8%
Others Operating Revenues (Expenses)	-1,516	999	-251.8%	-2,678	1,052	-354.6%
EBITDA	9.828	7.967	23.4%	20.819	11.603	79.4%
EBITDA Margin	15.3%	17.5%	-2.1 p.p.	12.0%	9.3%	2.7 p.p.



(1) Without straight-line effect.

FINANCIAL RESULT

FINANCIAL RESULTS IN 4Q25 REMAIN STABLE COMPARED TO 3Q25

Net Financial Result for 4Q25 remained at the same level as the previous quarter, totaling BRL 106 million, 34.2% higher than in 4Q24. This variation mainly reflects the increase in the CDI (Brazilian Interbank Deposit Certificate) during the period (3.59% in 4Q25 versus 2.68% in 4Q24) and the 17.2% increase in net debt.

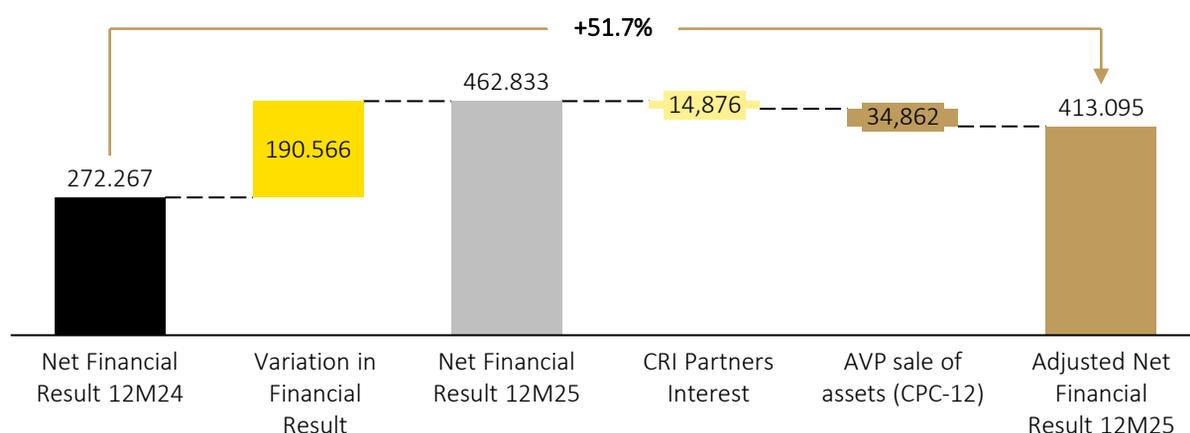
Financial income grew by 350.8% compared to 4Q24, influenced by the negative impact on the SWAP position in 4Q24 and by the 61.1% increase in income from financial investments. In addition, the Other Financial Income line was affected by the restatement of accounts receivable, and the present value adjustment (PVA) related to land and M&A transactions.

The 77.0% increase in Financial Expenses compared to 4Q24 mainly reflects the higher cost of capital, resulting from the increase in the CDI and higher average indebtedness in the period, in addition to updates to accounts payable associated with acquisitions. In the year-on-year comparison, interest expenses grew by 46.2%.

Year-to-date, excluding the effects of non-recurring Financial Result generated in 2Q25, Financial Result fell 51.7%, substantially impacted by the increase in interest rates and net debt compared to 2024.

Net Financial Result - Managerial (BRL thousand)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Financial Revenue	55,699	12,354	350.8%	194,968	118,202	64.9%
Earnings from investments	50,969	31,644	61.1%	195,792	166,921	17.3%
Result from SWAP operation	0	-19,114	-100.0%	12,890	-46,037	-128.0%
Others	4,730	-175	-2797.3%	-13,715	-2,683	411.1%
Financial Expenses	-161,787	-91,393	77.0%	-608,063	-390,469	55.7%
Interest expenses	-150,250	-102,805	46.2%	-563,434	-411,144	37.0%
Others	-11,537	11,412	-201.1%	-44,629	20,675	-315.9%
Total - Recurring	-106,088	-79,039	34.2%	-413,095	-272,267	51.7%
Non-recurring Financial Result (BRL thousand)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
CRI Partners Interest			n/a	-14,876		n/a
AVP sale of assets (CPC-12)			n/a	-34,862		n/a
Total - Recurring			n/a	-49,738		n/a
Total	-106,088	-79,039	34.2%	-462,833	-272,267	70.0%

Net Financial Result Breakdown (BRL million)





INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

The effective income tax and social contribution rate ended 4Q25 at 10.0%, down 8.7 p.p. compared to 4Q24, which had closed at 18.7%. The tax rate is impacted by Iguatemi's corporate structure and was also influenced by:

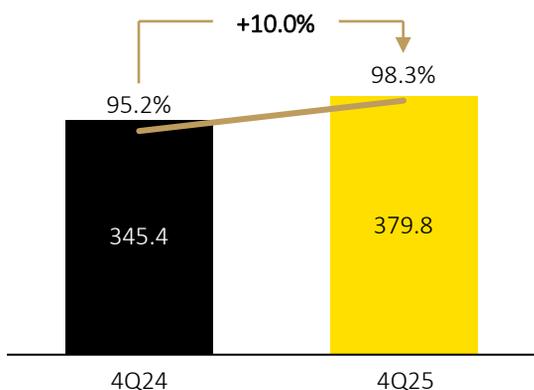
higher financial expenses, recognition of tax losses and negative social contribution bases related to the acquisition of companies related to the purchase of SPP and SPH in 2025.

NOI, NET PROFIT AND FFO

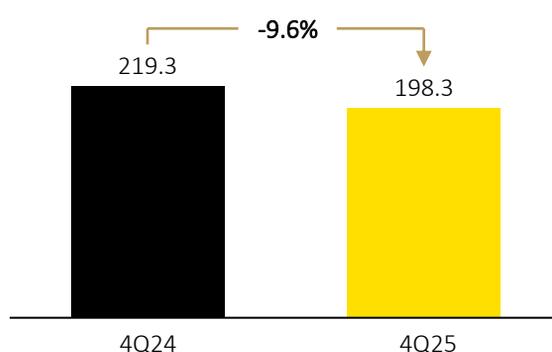
In Q425, NOI grew by 10% compared to 4Q24.

Adjusted FFO⁽¹⁾ fell 9.6% compared to 4Q24.

Progress of NOI (BRL millions)

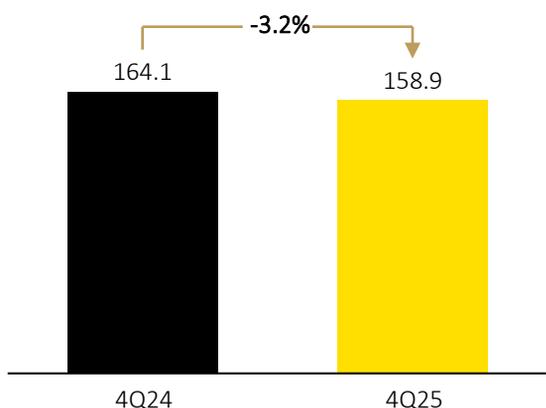


Progress of Adjusted FFO⁽¹⁾ (BRL millions)



As disclosed in 1Q25, the Company revised the accounting useful life of its shopping malls, which resulted in an improvement in the depreciation line. This revision led to a 28.7% reduction in depreciation year-on-year, compared to Q4 2024.

Progress of Adjusted Net Profit⁽¹⁾ (BRL million)



Shopping Praia de Belas

(1) Excluding the straight-line effect and the result of the SWAP of shares



INDEBTEDNESS

IN 4Q25, IGUATEMI REDUCED ITS LEVERAGE TO A LEVEL BELOW PRE-M&A TRANSACTION LEVELS.

Iguatemi S.A. ended 4Q25 with total debt remaining stable and net debt increasing by 3.0%, reflecting the higher volume of Capex carried out during the quarter.

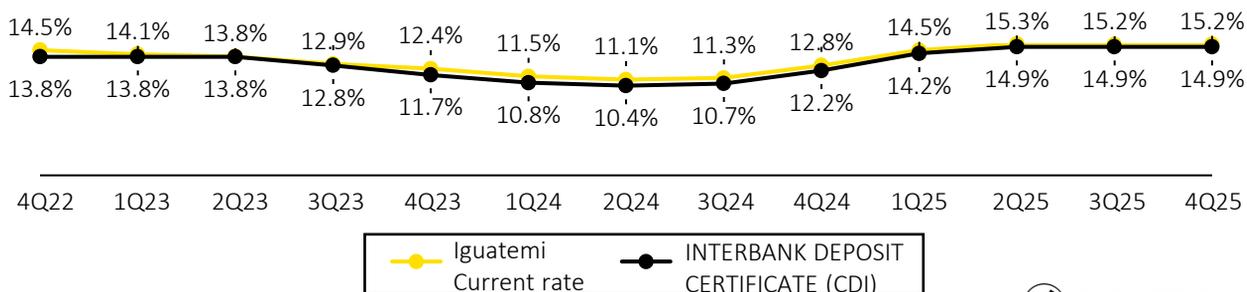
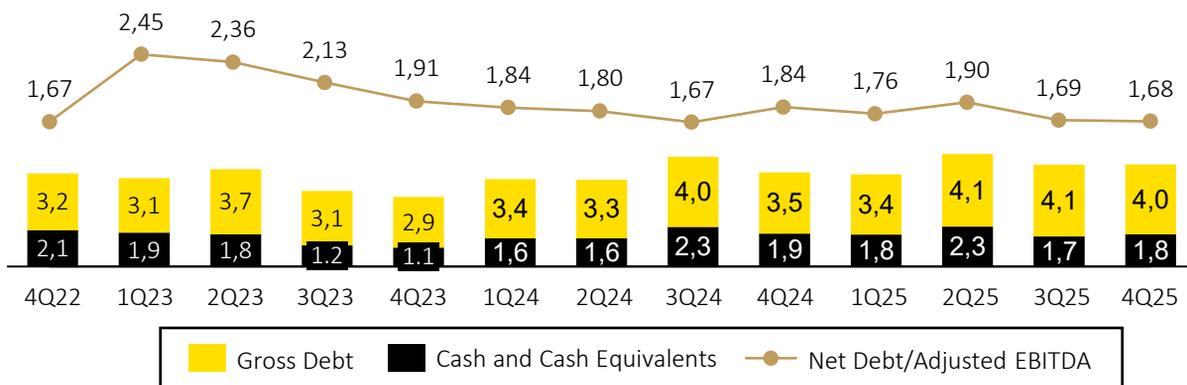
The **cost of debt remained stable** at 102% of the CDI, below 2024, reinforcing the Company's financial discipline in a high-interest rate environment. Leverage (Net Debt/Adjusted EBITDA) ended the year at

1.68x, compared to 1.84x in 4Q24. Excluding the effect of gains from sales of the Market Place Complex and Galleria, **adjusted leverage ends the year at 1.88x**. It is worth noting that, even with the purchase of relevant assets such as RioSul (3Q24), Pátio Paulista, and an additional stake in Pátio Higienópolis (2Q25), leverage remained lower than in 4Q23, before the start of the investment cycle.

Consolidated Data (BRL thousand)	12/31/25	09/30/25	Var. %
Total Debt	3,964,050	3,984,652	-0.5%
Cash and Cash Equivalents	1,753,854	1,838,378	-4.6%
Net Debt	2,210,196	2,146,274	3.0%
EBITDA (LTM)	1,268,369	1,263,304	0.4%
Adjusted EBITDA (LTM)(1)	1,316,682	1,307,379	0.7%
Net Debt/EBITDA	1.74x	1.70x	0.04
Net Debt/Adjusted EBITDA ⁽¹⁾	1.68x	1.64x	0.04
Cost of Debt (% CDI)	102.0%	101.9%	0.1 p.p.
Debt Term (years)	4.7	4.8	-0,05

(1) Excluding the straight-line and stock swap effect

Progress of debt and leverage





INDEBTEDNESS

DEBT COSTS REMAIN LOW WITH EXCELLENT LIABILITY MANAGEMENT

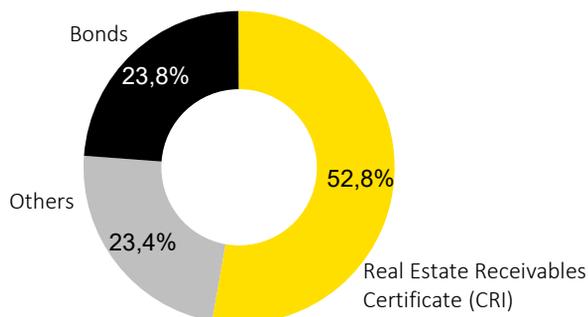
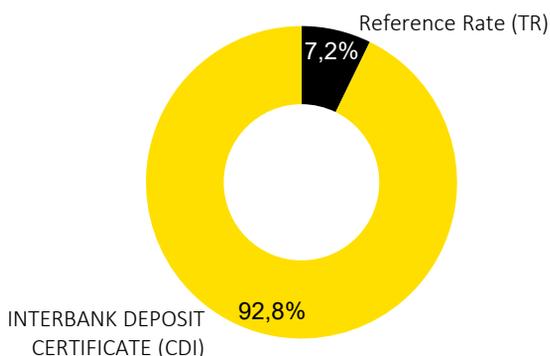
4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25

Debt Term (years)	2.8	4.2	4.7	4.7	4.6	4.3	4.7	5.5	5.3	5.1	4.9	4.8	4.7
Cost of Debt (% of CDI)	106%	103%	101%	102%	106%	107%	107%	106%	105%	103%	102%	102%	102%

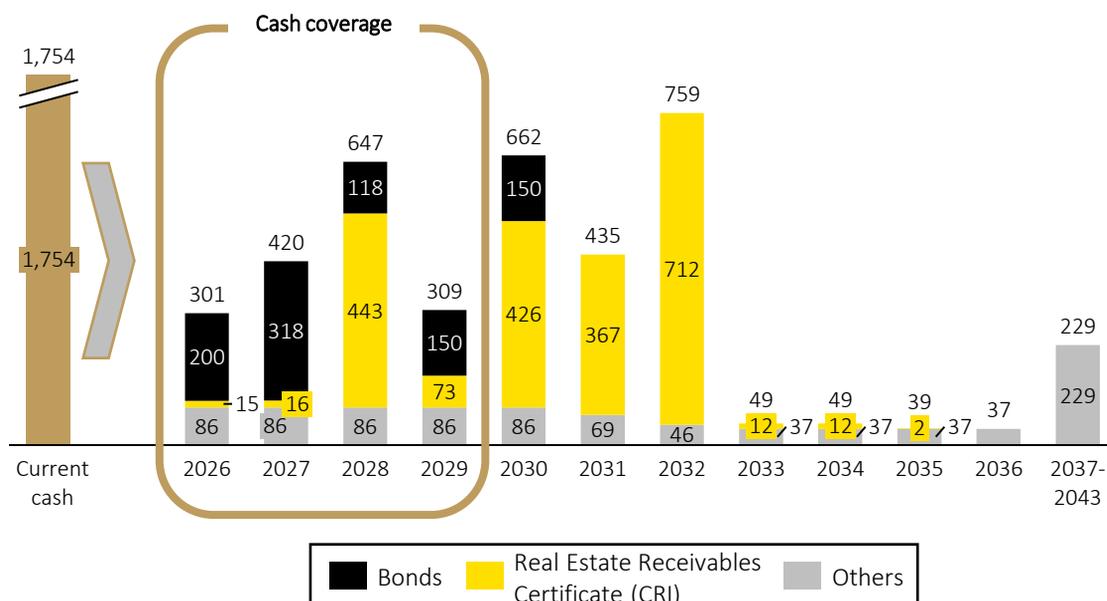
Total Debt by Index and Term (BRL thousand)	12/31/2025	%	09/30/2025	%
Reference Rate (TR)	284,886	7.2%	303,756	7.4%
INTERBANK DEPOSIT CERTIFICATE (CDI)	3,651,329	92.8%	3,789,078	92.6%
Short term	284,886	7.2%	271,549	6.6%
Long Term	3,651,329	92.8%	3,821,285	93.4%

Debt breakdown by index

Debt profile by modality¹



Debt repayment schedule ⁽¹⁾ — Annual (R\$ million)



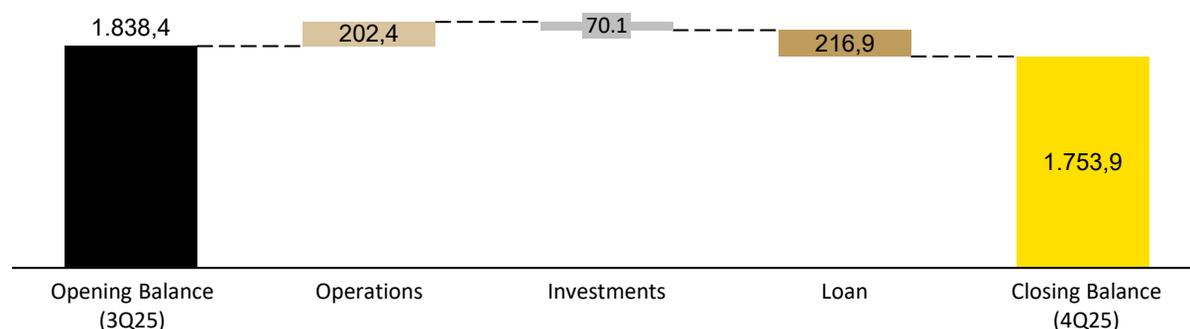
(1) Cash view;

CASH FLOW

Iguatemi's adjusted cash position (considering the balance of Cash, Cash Equivalents, and Financial Investments) decreased by BRL 84.5 million compared to the previous quarter (3Q25), ending at BRL 1,753 million.

Main changes were (BRL million):

- Net Cash generated from operating activities⁽¹⁾ of BRL 202.4 million;
- Net Cash from investing activities⁽²⁾ negative at BRL 70.1 million;
- Net Cash from financing activities⁽³⁾ negative at BRL 216.9 million.



- (1) Operating cash flow adjusted to negative BRL 208.6 million related to interest payments and net foreign exchange fluctuations.
- (2) Investment account adjusted to a negative balance of BRL 174.8 million classified as "Financial Investments."
- (3) Cash from Financing adjusted to BRL 145.7 million related to the payment of treasury shares.

INVESTMENTS

In 4Q25, Iguatemi invested BRL 110.1 million in total CAPEX, totaling BRL 301.1 million in 2025. Including M&A transactions (acquisitions and divestments), total net investments amounted to BRL 738.5 million for the year.

It is worth noting that, as mentioned earlier (pages 4 and 8), Iguatemi acquired BRL 35.8 million in CEPACs from the Faria Lima Urban Operation.

CAPEX (BRL thousand)	2025
Maintenance	58,699
Real Estate Property Development	170,292
Others	72,053
Total^{(1) (2)}	301,045
Acquisitions ⁽³⁾	747,458
Divestments ⁽³⁾	(310,000)
Total Net Investments	738,503



Shopping Galleria

- (1) CAPEX disclosed in the guidance
- (2) Does not include capitalization amounts, which total BRL 12.8 million for the quarter.
- (3) In 4Q25, a reclassification was made to improve disclosure of the net investment for the period. Thus, the sales of stakes to Funcef and RBR were included in the Acquisitions line, providing greater clarity in the financial statements in the annual view.

IGUATEMI PORTFOLIO

PORTFOLIO RECYCLING AS PART OF THE COMPANY'S STRATEGY

Portfolio	City	Total Average GCA (m ²) ⁽¹⁾	Average Total GLA (m ²)	Iguatemi Interest	GLA Iguatemi (m ²)	Occupancy Rate 4Q25
Iguatemi São Paulo	São Paulo	48,854	48,854	59.66%	29,146	99.4%
JK Iguatemi	São Paulo	34,081	34,081	100.00%	34,081	97.9%
Pátio Higienópolis	São Paulo	34,100	34,100	28.95%	9,872	99.1%
Pátio Paulista	São Paulo	38,138	38,138	11.45%	4,367	99.2%
Market Place	São Paulo	21,262	21,262	51.00%	10,844	96.0%
Iguatemi Alphaville	Barueri	30,958	30,958	60.00%	18,575	96.6%
Iguatemi Campinas	Campinas	77,519	73,350	70.00%	51,345	97.3%
Galleria	Campinas	32,153	32,153	51.00%	16,398	98.2%
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,122	64,122	61.01%	39,123	97.1%
Iguatemi Esplanada — Proprietary Area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3,678	100.0%
Shopping Rio Sul	Rio de Janeiro	51,870	51,870	16.63%	8,626	97.8%
Iguatemi Ribeirão Preto	Ribeirão Preto	43,506	43,506	88.96%	38,703	95.2%
Iguatemi Rio Preto	São José do Rio Preto	43,810	43,810	88.00%	38,552	93.7%
Southeast Subtotal		526,928	519,881	58.34%	303,309	
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	68,792	68,792	42.58%	29,291	97.4%
Praia de Belas	Porto Alegre	46,165	46,165	57.55%	26,568	87.4%
South Subtotal		114,957	114,957	48.59%	55,860	
Iguatemi Brasília	Brasília	34,698	34,698	64.00%	22,207	97.5%
DF Subtotal		34,698	34,698	64.00%	22,207	
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,120	20,120	51.00%	10,261	98.4%
I Fashion Outlet Santa Catarina	Tijucas	20,120	20,120	54.00%	10,865	95.8%
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21,201	99.8%
Outlet and Power Center Subtotal		67,773	67,773	62.45%	42,327	
Malls Subtotal		744,356	737,309	57.47%	423,702	96.7%
Market Place Tower I	São Paulo	15,345	15,345	51.00%	7,826	
Market Place Tower II	São Paulo	13,389	13,389	51.00%	6,828	
Iguatemi Porto Alegre Tower ⁽⁴⁾	Porto Alegre	10,276	10,276	42.58%	4,376	
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540	
Towers Subtotal		53,510	53,510	49.65%	26,570	
Total		797,866	790,819	56.94%	450,272	

- 1) Gross Commercial Area (GCA) includes, in some ventures, proprietary areas that do not belong to Iguatemi.
- 2) Considers the Iguatemi Esplanada complex, including Esplanada Shopping and Iguatemi Esplanada.
- 3) Area owned by Iguatemi on the Esplanada held through a subsidiary.
- 4) Considers the indirect interest of 6.58% held through Maiojama Participações.
- 5) Power Center located next to Shopping Iguatemi Campinas.

CONSTRUCTION POTENTIAL

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

In the medium/long term, Iguatemi will continue to use its construction potential of approximately 1,460 thousand m² of private/real estate area to strengthen its existing properties.

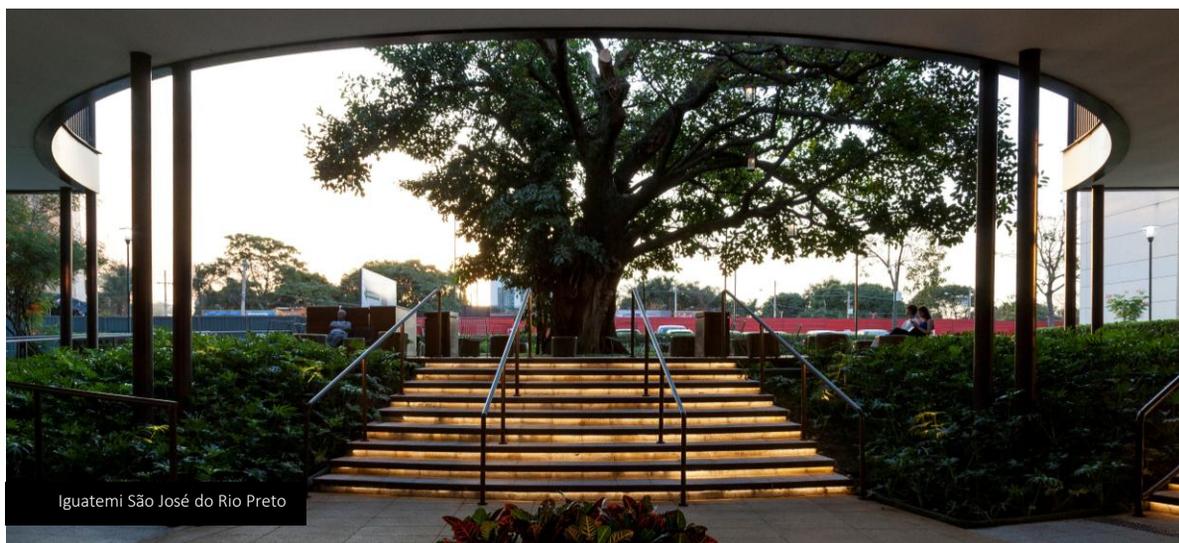
areas surrounding our ventures. For this reason, we have been selling fractions of our land for the development of mixed-use projects (commercial, residential, mixed and multifamily).

As mentioned in the latest earnings reports, part of our strategy comes from densifying the

Enterprise	Land Area (m ²)	Develop. Potential m ² (mall and tower)	% Iguatemi
Iguatemi São Paulo	41,089	2,746	59.6%
Iguatemi Campinas - Attached Land ⁽¹⁾	303,352	1,009,072	24.8%
Iguatemi Campinas	124,892	67,600	70.0%
Iguatemi Campinas - Power Center	59,400	181,635	77.0%
Iguatemi Porto Alegre	96,440	30,600	42.6%
Iguatemi Esplanada	240,782	188,355	41.3%
Galleria	92,309	43,500	100.0%
Iguatemi Brasília	80,967	5,292	64.0%
Iguatemi Rio Preto	108,112	41,500	88.0%
JK Iguatemi	59,524	22,266	5.5%
Total	1,165,778	1,459,715	36.8%
GLA built/sold		365,420	
Expansion percentage		399.5%	

(1) Exchange option + preference.

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



Iguatemi São José do Rio Preto

INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF PROPERTIES IN OPERATION IS 75.7% ABOVE THE COMPANY'S ENTERPRISE VALUE

The fair value of properties in operation and under development, already considering the stakes acquired in the Pátio Paulista and Pátio Higienópolis shopping malls, ended 2025 at BRL 17.2 billion, 75.7% above the Company's Enterprise Value in 4Q25.

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

which are used to determine the fair value of the developments.

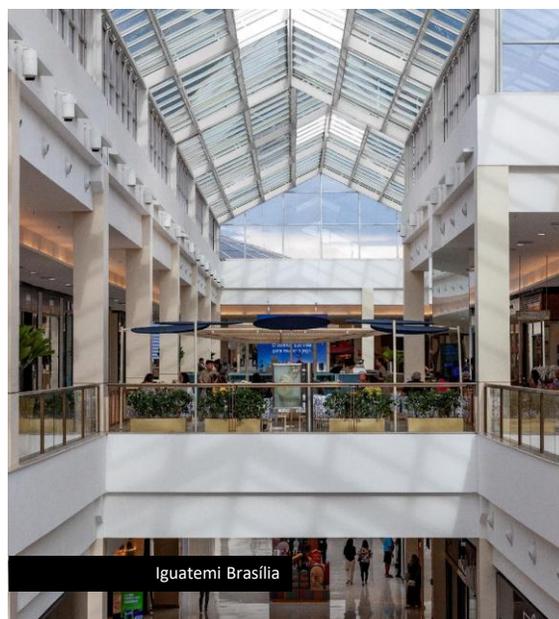
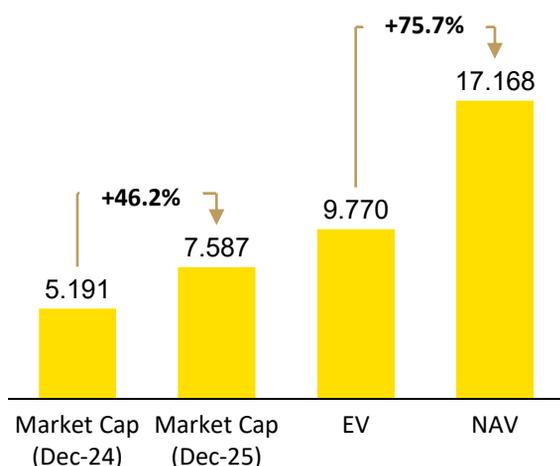
The following assumptions were used:

- i. Real discount rate of 9.2% p.a.;
- ii. Perpetuity real growth rate of 2.0% p.y.;
- iii. No greenfield projects are included in the calculation.

	2016	2017	2018	2019	2020	Equivalent Unit				
	2021	2022	2023	2024	12M25					
Value at 100% Stake (R\$ million)	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728	26,988	32,203
Iguatemi Interest (BRL million)	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070	15,631	17,168
Total GLA (thousand m ²)	746	746	757	710	711	709	723	727	753	753
Owned GLA (thousand m ²)	455	455	459	453	471	469	489	490	481	481
Number of Shares (thousand)	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585	300,585	296,728
Share price (BRL)	24.66	37.14	36.86	52.98	39.97	16.90	17.59	23.63	17.27	25.57
NAV per Share (R\$)	51.11	59.65	67.22	79.33	82.74	53.14	42.42	46.81	52.00	57.86

Base date: 12/31/2025

Company's NAV and Market Cap (BRL million)⁽¹⁾



(1) Market Cap and EV base date: 12/31/2025;



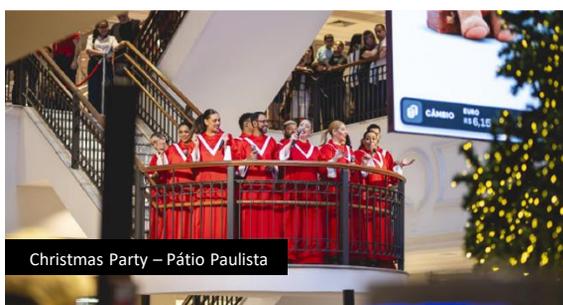
EVENTS

IGUATEMI CONTINUES TO PROVIDE MEMORABLE EXPERIENCES FOR ITS CUSTOMERS

IGUATEMI CHRISTMAS

Iguatemi ended another year with an **exclusive Christmas program, bringing together the traditional arrival of Santa Claus, themed workshops, and special events.**

This year, the **RIOSUL and Pátio Paulista shopping malls stood out with their first Christmas celebrations under Iguatemi's management.** At Pátio Paulista, the party held on November 16—with exclusive attractions—boosted visitor numbers, which grew by 20% compared to the same day the year prior.



Christmas Party – Pátio Paulista

Between November and December, Shopping RIOSUL promoted four days of themed parades with characters and a choir, entertaining the public at different times of the day.



Christmas Parade – RIOSUL

In addition to these activations, the season was also marked by one of the most anticipated highlights of the period: **the light show with projection mapping at Shopping Pátio Higienópolis, accompanied by workshops and children's activities** that boosted the Christmas spirit.



Christmas Party – Pátio Higienópolis

Continuing its tradition, Shopping Iguatemi São Paulo presented a busy schedule, including the **6th edition of the Christmas Parade, which brought together more than 2,000 guests, as well as workshops and presentations.** The season also featured **Ralph Lauren's Holiday Market, which provided an immersive experience into the brand's universe, with giveaways and exclusive gift box customization.**

IGUATEMI TRANCOSO - 2nd EDITION

Following the success of the first edition, Iguatemi returned to Praia das Tartarugas beach in Trancoso with a summer program. Between December 19 and January 31, 2026, visitors enjoyed an Iguatemi beachfront experience, complete with beach service, transportation, amenities, and shows. The program also featured two moonlight concerts, with performances by Donavon Frankenreiter and Elba Ramalho.



Praia das Tartarugas - Trancoso

WICKED – THE EXPERIENCE

Reinforcing its commitment to bringing exclusive attractions to the public, Iguatemi Campinas hosted the immersive experience **“Wicked – The Experience”** between November 25th and February 1st, 2026. Inspired by the work of Gregory Maguire, the space invited visitors to explore the universe of the witches of Oz through three-dimensional environments and an immersive sensory journey.



ESG

IGUATEMI CLOSES 2025 WITH RECOGNITIONS THAT REINFORCE ITS COMMITMENT TO THE ESG AGENDA

LEADER IN SUSTAINABILITY

Iguatemi wraps up 2025 with important environmental recognitions, the result of progress in ESG governance, reinforcing our commitment to the efficient management of natural resources and the creation of sustainable value for all stakeholders. These recognitions include:

- **ICO2 2026 – B3:** Iguatemi has once again been included in the ICO2 B3 portfolio, marking another consecutive year among the companies that stand out for their efficient carbon management and transparency in climate information.
- **“B” RATING IN CDP:** Iguatemi achieved a B rating in the CDP (Carbon Disclosure Project), two positions higher than the 2024 result, in the Climate Change and Water Management categories, reflecting our ongoing commitment to responsible practices and mitigating environmental impacts.
- **Recognition at COP30:** Iguatemi received a commemorative plaque at COP30 for being among the 30 companies listed on B3’s three main sustainability indicators: **ISE B3, ICO2 B3 and IDIVERSA B3.**

SOCIAL COMMITMENT

In the social sphere, Iguatemi's achievements are the result of the Company's dedication to maintaining well-being and collaboration both inside and outside the workplace.

- **Top Employers:** In January 2026, for the fifth consecutive year, Iguatemi received Top Employers certification, reaffirming the company's discipline in people management.



- **National Quality of Life Award:** In 4Q25, Iguatemi once again received the award promoted by ABQV.



- **Human Being Award:** For the second consecutive year, Iguatemi was a finalist for the Human Being Award promoted by ABRH, in the ESG category.



INTERNAL INITIATIVES

In 2025, the company continued to undertake internal initiatives to help its employees and society. In 4Q25, highlights include the **Pink October** campaign aimed at promoting awareness and prevention of breast cancer and cervical cancer. These initiatives included the “Park and Donate” campaign, which on the last Wednesday of October donated 100% of the net parking revenue from all establishments to institutions that support cancer patients. Over the past decade, Iguatemi has donated more than BRL 4 million to various organizations, contributing to the provision of over 18,000 mammograms.



Furthermore, the year 2025 was marked by excellent results from the **Iguatemi Academy**, an employee learning program, which developed 194 leaders in partnership with two educational institutions. The first level of leadership trained 123 employees at the “School of Chaos,” and the second level of leadership trained 71 at ISE Business School.



CAPITAL MARKETS

Iguatemi is listed on B3, under the ticker IGTI11, IGTI3, and IGTI4, and is part of several indexes, such as: GPTW, IBOV, ISE, IBRA, IBXX, ICO2, IDVR, IGCT, IGCX, IMOB, ITAG, SMLL, TEVA, FTSE Emerging Markets.

Our main shareholders and the Company's free float, as of 12/31/2025, are described in the table below:

Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)		IGTI4 (PNs)		IGTI11 (Units)		Equivalent Unit	
	# Common shares	# Preferred shares	# Common shares	# Preferred shares	# Common shares	# Preferred shares	(theoretical)	% Total
Controlling Shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.94%		
Free Float	24,311,956	2,273,070	212,309,820	424,619,640	216,757,129	73.05%		
Treasury	0	0	28,053	56,106	28,053	0.01%		
Total	554,444,586	2,273,070	216,547,843	433,095,686	296,728,385	100.0%		

Iguatemi's Unit closed 4Q25 trading at BRL 25.57. Currently, 14 market analysts have active coverage at Iguatemi.

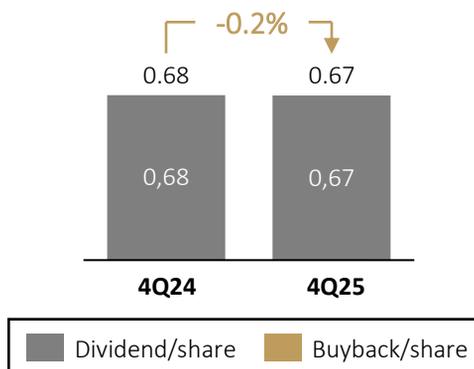
The return generated to shareholders ended 4Q25 down 0.2% from Q424.

IGTI11

Closing price (12/31/2025)	BRL 25.57
Highest price 4Q25	BRL 27.50
Lowest price 4Q25	BRL 22.88
Appreciation in 4Q25	4.45%
Number of Equivalent Units	296,728,385
Market Cap (12/31/2025)	BRL 7,587,344,812
Average daily liquidity 4Q25	BRL 54,181,108

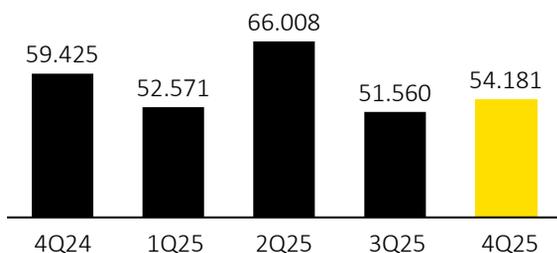
Source: Bloomberg. Base date: 12/31/2025

Return generated to shareholder (BRL/share)*

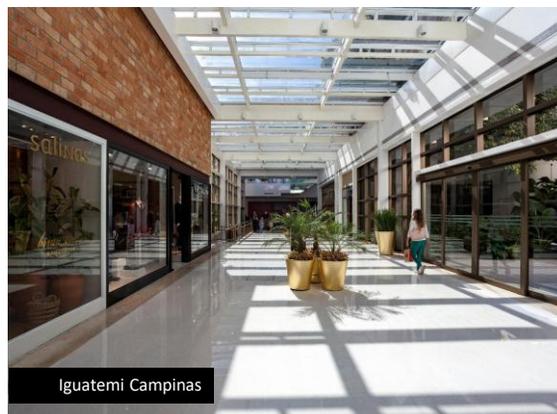


Dividends + Treasury share buybacks divided by equivalent Units in the period.

Average quarterly volume (BRL thousand)



Source: Bloomberg. Base date: 12/31/2025





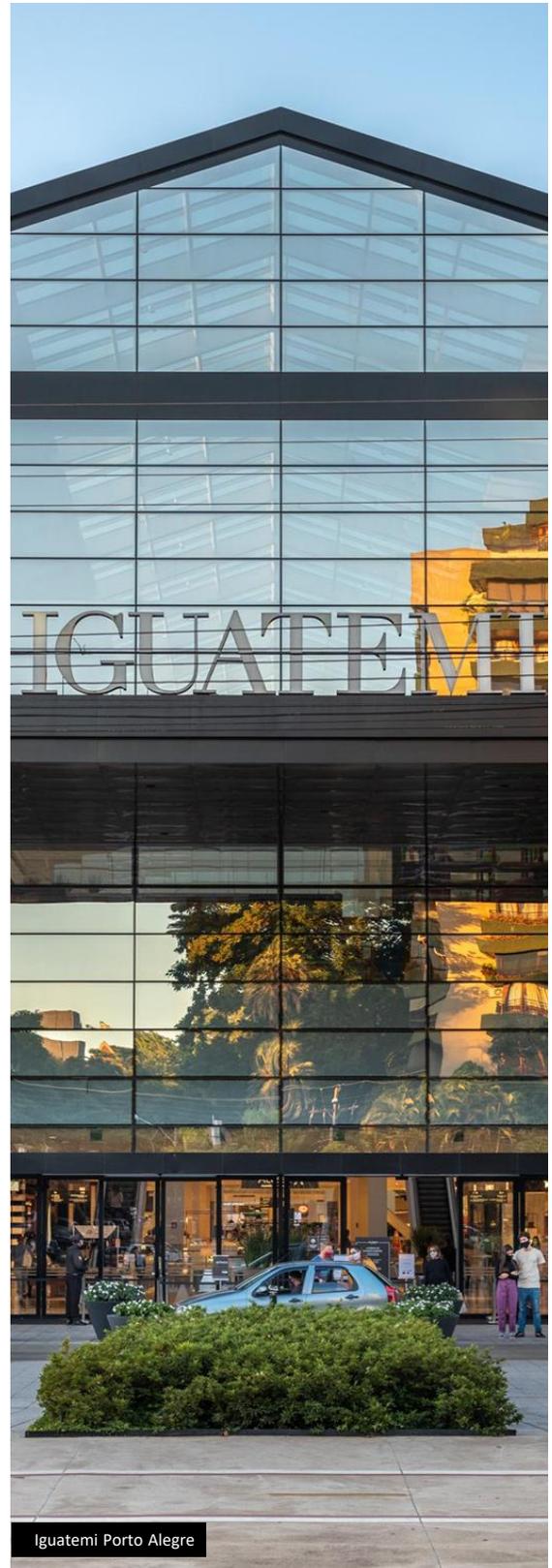
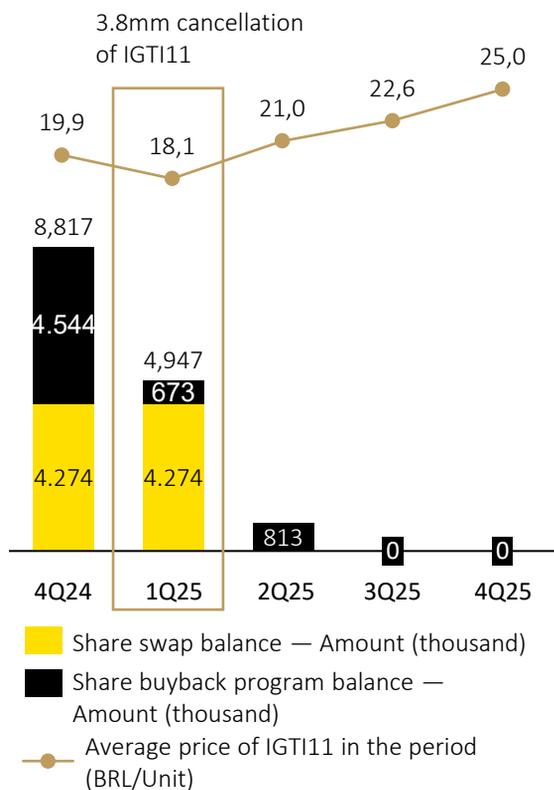
CAPITAL MARKETS

Over the last months, 9.0% of the Company's share buyback plan was executed, aiming to acquire IGTI11 units at a price below fair value.

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

The Company announced a new buyback program on 02/04/2025. Since then, 813,000 units (IGTI11) have been acquired, equivalent to 9.0% of the total approved buyback plan, totaling BRL11.9 million.

Progress of the share buyback program and SWAP



Iguatemi Porto Alegre

INDEPENDENT AUDITING SERVICES — COMPLIANCE WITH CVM INSTRUCTION 381/2003

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

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

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

ABOUT IGUATEMI S.A.

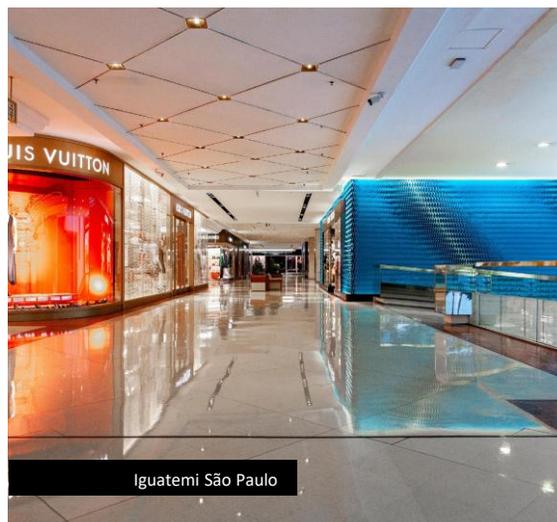
Iguatemi is one of the largest full-service companies in the Brazilian shopping mall industry. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and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

The Company was a pioneer in opening the country's first shopping center, Iguatemi São Paulo, which has been operating in the market for 59 years, and currently holds interest in 17 shopping malls, two premium outlets, a premium e-commerce in the marketplace model and four commercial towers.

The ventures together total 790.8 thousand m² of average total GLA, with their owned GLA corresponding to 450.3 thousand m²

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

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





EXHIBIT

RECONCILIATION BETWEEN CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORTS.

The Company's managerial information, based on the statement of profit or loss for the consolidated year, was prepared to reflect the Company's interest in all Malls and Towers in its portfolio, including consolidating the indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and attached Tower (Iguatemi Business) as of January 1, 2020. In accordance with the accounting standards, this interest is recorded in the income using the Equity Equivalence in

the statement of profit or loss for the period.

In addition, the Company presents adjusted management figures, which exclude the effects of discount straight-lining and point resales, as it believes that this view best reflects the financial results for the period. Finally, for a better understanding of the results of the shopping mall business, the results for shopping malls and retail have been separated between pages 18 and 21.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2025
CONSOLIDATED MANAGERIAL STATEMENT OF INCOME FOR THE FISCAL YEAR

Consolidated Income Statement — Managerial (BRL thousand)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Gross Revenue	482.538	429.973	12.2%	1,745,077	1,501,654	16.2%
Deductions, taxes, and contributions	-66,505	-66,262	0.4%	-243,037	-242,766	0.1%
Net Revenue	416.033	363.711	14.4%	1,502,040	1,258,887	19.3%
Cost of Goods and/or Services Sold	-110,228	-112,957	-2.4%	-371,746	-408,222	-8.9%
Gross Profit	305.805	250.754	22.0%	1,130,295	850.665	32.9%
Operating Revenues/Expenses	-39,055	-4,906	696.1%	10,775	-108,507	-109.9%
General & Administrative Expenses	-56,767	-52,588	7.9%	-185,426	-164,888	12.5%
Other Operating Revenue and Expenses	17,310	47,282	-63.4%	194,592	66,524	192.5%
Equity Equivalence	402	400	0.6%	1,610	-10,143	-115.9%
Earnings Before Income and Taxes	266.750	245.848	8.5%	1,141,070	742.158	53.8%
Financial Result	-106,088	-79,039	34.2%	-462,833	-272,267	70.0%
Financial Revenue	55,699	31,469	77.0%	182,077	118,202	54.0%
Financial Expenses	-161,787	-110,508	46.4%	-644,910	-390,469	65.2%
Profit (Loss) Before Income Taxes	160.662	166.809	-3.7%	678.237	469.891	44.3%
Income Tax and Social Contribution Tax	-15,565	-25,958	-40.0%	-95,609	-70,405	35.8%
Profit/Loss in the Period	145.097	140.850	3.0%	582.628	399.486	45.8%
Attributable to Members of the Parent Company	145,065	140,804	3.0%	582,512	399,354	45.9%
Attributable to Non-Controlling Members	32	46	-30.7%	116	132	-12.0%

1) Indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business)



EXHIBIT

CONSOLIDATED STATEMENT OF INCOME AND RECONCILIATION

Financial Income Statement (BRL thousand)	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Gross Revenue	477.859	416.336	14.8%	1,728,738	1,477,074	17.0%
Deductions, taxes, and contributions	-66,236	-65,359	1.3%	-241,906	-240,729	0.5%
Net Revenue	411.623	350.978	17.3%	1,486,833	1,236,345	20.3%
Cost of Goods and/or Services Sold	-110,154	-110,982	-0.7%	-371,207	-406,667	-8.7%
Gross Profit	301.469	239.996	25.6%	1,115,626	829.678	34.5%
Operating Revenues/Expenses	-39,705	-4,582	766.5%	7,203	-108,814	-106.6%
General & Administrative Expenses	-56,655	-52,028	8.9%	-185,116	-163,231	13.4%
Other Operating Revenue and Expenses	17,229	46,601	-63.0%	194,202	65,848	194.9%
Equity Equivalence	-279	845	-133.0%	-1,883	-11,431	-83.5%
Earnings Before Income and Taxes	261.764	235.414	11.2%	1,122,829	720.864	55.8%
Financial Result	-101,598	-68,468	48.4%	-446,163	-251,990	77.1%
Financial Revenue	80,916	54,692	47.9%	265,677	235,821	12.7%
Financial Expenses	-182,514	-123,160	48.2%	-711,840	-487,811	45.9%
Profit (Loss) Before Income Taxes	160.166	166.946	-4.1%	676.666	468.874	44.3%
Income Tax and Social Contribution Tax	-15,065	-25,704	-41.4%	-94,090	-68,998	36.4%
Profit/Loss in the Period	145.101	141.242	2.7%	582.576	399.876	45.7%
Attributable to Members of the Parent Company	145,068	141,215	2.7%	582,460	399,771	45.7%
Attributable to Non-Controlling Members	32	27	18.5%	116	105	10.5%

STATEMENT OF INCOME FOR THE FISCAL YEAR — MANAGERIAL vs FINANCIAL RECONCILIATION

Income Statement – Reconciliation between the financial statement and the management statement (BRL thousand)	4Q25 Financial	Adjustments ¹	4Q25 Managerial	12M25 Financial	Adjustments ¹	12M25 Managerial
Gross Revenue	477.859	4.679	482.538	1,728,738	16.339	1,745,077
Deductions, taxes, and contributions	-66,236	-269	-66,505	-241,906	-1,131	-243,037
Net Revenue	411.623	4.410	416.033	1,486,833	15.207	1,502,040
Cost of Goods and/or Services Sold	-110,154	-74	-110,228	-371,207	-539	-371,746
Gross Profit	301.469	4.336	305.805	1,115,626	14.669	1,130,295
Operating Revenues/Expenses	-39,705	650	-39,055	7,203	3,572	10,775
General & Administrative Expenses	-56,655	-112	-56,767	-185,116	-310	-185,426
Other Operating Revenue and Expenses	17,229	81	17,310	194,202	390	194,592
Equity Equivalence	-279	681	402	-1,883	3,493	1,610
Earnings Before Income and Taxes	261.764	4.986	266.750	1,122,829	18.241	1,141,070
Financial Result	-101,598	-4,490	-106,088	-446,163	-16,670	-462,833
Financial Revenue	80,916	-25,217	55,699	265,677	-83,600	182,077
Financial Expenses	-182,514	20,727	-161,787	-711,840	66,930	-644,910
Profit (Loss) Before Income Taxes	160.166	496	160.662	676.666	1.571	678.237
Income Tax and Social Contribution Tax	-15,065	-500	-15,565	-94,090	-1,519	-95,609
Profit/Loss in the Period	145.101	-4	145.097	582.576	52	582.628
Attributable to Members of the Parent Company	145,068	-3	145,065	582,460	52	582,512
Attributable to Non-Controlling Members	32	0	32	116	0	116

1) Indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business)

EXHIBIT

STATEMENT OF INCOME FOR THE FISCAL YEAR — MANAGERIAL EBITDA vs FINANCIAL RECONCILIATION

Income Statement – Reconciliation between the financial statement and the management statement	4Q25 Financial	Adjustments ¹	4Q25 Managerial	4Q24 Financial	Adjustments ¹	4Q24 Managerial
Gross Revenue	477.859	4.679	482.538	416.336	13.637	429.973
Taxes and discounts	-66,236	-269	-66,505	-65,359	-903	-66,262
Net Revenue	411.623	4.410	416.033	350.977	12.734	363.711
Costs	-85,785	-75	-85,860	-67,219	-158	-67,377
Administrative expenses	-41,314	-112	-41,427	-41,267	-560	-41,827
Pre-Operational Expenses	-361	0	-361	-1,156	0	-1,156
Other Income (Exp.) Operating	17,229	81	17,310	46,601	681	47,282
Income using the Equity Equivalence	-279	681	402	845	-445	400
EBITDA	301.113	4.985	306.098	288.781	12.252	301.033
Depreciation and amortization	-39,349	1	-39,348	-53,368	-1,818	-55,186
EBIT	261.764	4.986	266.750	235.413	10.435	245.848
Financial Revenue	80,916	-25,217	55,699	54,692	-23,223	31,469
Financial Expenses	-182,514	20,727	-161,787	-123,160	31,767	-91,393
Income Tax & Social Contribution	-15,066	-499	-15,565	-25,704	-254	-25,958
Minority interest	-32	0	-32	-27	-19	-46
Net Profit	145.068	-3	145.065	141.214	-410	140.804

1) Indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business)

STATEMENT OF INCOME FOR THE FISCAL YEAR – ADJUSTED EBITDA AND SEGMENT RECONCILIATION

Income Statement – Reconciliation between the financial statement and the management statement	4Q25 Financial	Adjustments ¹	4Q25 Managerial	4Q24 Financial	Adjustments ¹	4Q24 Managerial
Net Profit	145.100	-3	145.097	141.241	-391	140.850
(+) IR / CS	15,066	499	15,565	25,704	254	25,958
(+) Net Financial Expenses	101,598	4,490	106,088	68,468	10,571	79,039
EBIT	261.764	4.985	266.749	235.413	10.434	245.847
(+) Depreciation and Amortization.	39,349	-1	39,348	53,368	1,818	55,186
EBITDA	301.113	4.985	306.098	288.781	12.252	301.033
(+) Straight-line effect ²	18,457	0	18,457	14,219	-3	14,219
Adjusted EBITDA	319.570	0	324.554	303.000	0	315.252
Adjusted EBITDA - Shopping Malls ³	309,741	0	314,726	295,033	0	307,284
Adjusted EBITDA – Retail ³	9,828	0	9,828	7,967	0	7,967

1) Indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business)

2) Adjustment to the linearization process for improved presentation

3) Breakdown of operating results by segment



EXHIBIT

STATEMENT OF INCOME FOR THE FISCAL YEAR — MANAGERIAL EBITDA vs FINANCIAL RECONCILIATION

Income Statement – Reconciliation between the financial statement and the management statement	12M25 Financial	Adjustments ¹	12M25 Managerial	12M24 Financial	Adjustments ¹	12M24 Managerial
Gross Revenue	1,728,738	16,339	1,745,077	1,477,074	24,580	1,501,654
Taxes and discounts	-241,905	-1,132	-243,037	-240,729	-2,037	-242,766
Net Revenue	1,486,833	15,207	1,502,040	1,236,345	22,542	1,258,887
Costs	-289,258	-539	-289,797	-250,657	266	-250,391
Administrative expenses	-138,609	652	-137,958	-124,187	114	-124,073
Pre-Operational Expenses	-1,156	-1,017	-2,173	-1,156	-1,771	-2,927
Other Income (Exp.) Operating	194,202	390	194,592	65,848	676	66,524
Income using the Equity Equivalence	-1,883	3,493	1,610	-11,431	1,288	-10,143
EBITDA	1,250,129	18,185	1,268,314	914,762	23,115	937,877
Depreciation and amortization	-127,300	0	-127,300	-193,898	-1,821	-195,719
EBIT	1,122,829	18,185	1,141,014	720,864	21,294	742,158
Financial Revenue	252,787	-70,709	182,077	281,858	-117,619	164,238
Financial Expenses	12,890	0	12,890	-46,037	0	-46,037
Income Tax & Social Contribution	-711,840	54,039	-657,801	-487,811	97,342	-390,469
Minority interest	-94,090	-1,519	-95,609	-68,998	-1,407	-70,405
Net Profit	-116	0	-116	-105	-27	-132

STATEMENT OF INCOME FOR THE FISCAL YEAR – ADJUSTED EBITDA AND SEGMENT RECONCILIATION

Income Statement – Reconciliation between the financial statement and the management statement	12M25 Financial	Adjustments ¹	12M25 Managerial	12M24 Financial	Adjustments ¹	12M24 Managerial
Net Profit	582.460	-4	582.456	399.771	-417	399.354
(+) IR / CS	94,206	1,519	95,725	69,103	1,434	70,537
(+) Net Financial Expenses	446,163	16,670	462,833	251,990	20,277	272,267
EBIT	1,122,829	18,185	1,141,014	720,864	21,294	742,158
(+) Depreciation and Amortization.	127,300	0	127,300	193,898	1,821	195,719
EBITDA	1,250,129	18,185	1,268,314	914,762	23,115	937,877
(+) Straight-line effect ²	41,650	0	41,650	67,428	0	67,428
Adjusted EBITDA	1,291,779	18,185	1,309,963	982,190	23,115	1,005,305
Adjusted EBITDA - Shopping Malls	1,270,960	18,185	1,289,145	970,588	23,115	993,702
Adjusted EBITDA - Retail	20,819	0	20,819	11,603	0	11,603

1) Indirect interest in Shopping Iguatemi Porto Alegre and the adjacent tower (Iguatemi Business)

EXHIBIT

FINANCIAL CONSOLIDATED BALANCE SHEET

Assets (BRL thousand)	12/31/2025	09/30/2025	Var. %
Current Assets	2,332,708	2,345,550	-0.5%
Cash and Cash Equivalents	1,753,854	1,838,378	-4.6%
Trade receivables	487,717	400,898	21.7%
Inventories	41,576	46,805	-11.2%
Recoverable taxes	32,365	39,157	-17.3%
Prepaid Expenses	7,935	11,559	-31.4%
Other current assets	9,261	8,753	5.8%
Non-Current Assets	7,164,393	7,081,452	1.2%
Long-term assets	519,279	541,311	-4.1%
Financial investments	0	0	n/a
Trade receivables	367,479	407,076	-9.7%
Deferred taxes	22,220	12,714	74.8%
Credits with Related Parties	11,379	6,996	62.7%
Other non-current assets	118,201	114,525	3.2%
Investments	6,485,833	6,376,449	1.7%
Equity interests	270,108	262,583	2.9%
Investment Properties	6,215,725	6,113,866	1.7%
Property, plant, and equipment	57,915	59,386	-2.5%
Intangible assets	101,366	104,306	-2.8%
Total Assets	9,497,101	9,427,002	0.7%

Liabilities (BRL thousands)	12/31/2025	09/30/2025	Var. %
Current Liabilities	935,402	879,934	6.3%
Social and labor obligations	47,978	39,493	21.5%
Suppliers	28,233	30,406	-7.1%
Tax obligations	41,404	33,135	25.0%
Loans and financing	157,519	174,699	-9.8%
Bonds	228,521	210,241	8.7%
Other Obligations	408,301	365,637	11.7%
Profits and revenue to be appropriated	23,446	26,323	-10.9%
Non-Current Liabilities	3,909,835	3,905,991	0.1%
Loans and financing	2,844,977	2,867,039	-0.8%
Bonds	733,033	732,674	0.0%
Liabilities owed to related parties	0	829	-100.0%
Others	222,193	207,039	7.3%
Deferred taxes	13,083	13,639	-4.1%
Provisions	34,188	34,057	0.4%
Profits and revenue to be appropriated	62,361	50,714	23.0%
Shareholders' Equity	4,651,864	4,641,077	0.2%
Paid-In Share Capital	1,759,393	1,759,393	0.0%
Capital reserves	1,354,190	1,350,141	0.3%
Profit Reserves	1,538,061	1,093,935	40.6%
Accumulated Profit/Loss	0	437,392	-100.0%
Non-Controlling Interest	220	216	1.9%
Total Liabilities	9,497,101	9,427,002	0.7%

EXHIBIT

CASH FLOW STATEMENT

Consolidated (BRL thousand)	12/31/2025	09/30/2025
Net cash from operating activities	-6,217	133.681
Cash from operations	285,655	284,904
Net profit for the year	145,101	120,892
Depreciation and amortization	39,349	31,408
Gain or Loss on disposal of Permanent Assets	3,718	545
Income using the Equity Equivalence	279	882
Monetary variations, net	86,520	92,435
Provisions for tax, labor, and civil risks	-20,361	-1,211
Deferred income tax and social contribution tax	-9,576	19,280
Provision for share-based payments	4,555	5,771
Provision for bonus program	16,177	5,048
Provision for doubtful accounts	2,946	1,389
Loss (gain) in interest	0	0
Deferred Revenue	0	0
Amortization of intake costs	822	2,462
Non-Controlling Interest	0	0
Provision for inventory devaluation	616	-705
Straight-line effect of COVID-19 discounts	15,509	6,708
Changes in assets and liabilities	-123,989	24,520
Others	-167,883	-175,743
Net cash from Investment Activities	104.761	101.853
Financial investments	174,843	-67,795
Acquisitions of non-current assets	187,081	-104,090
Sale of Fixed Asset ¹	-274,322	290,116
Others	17,159	-16,378
Net cash from financing activities	-71,184	-238,464
Amortization of financings	-21,248	-122,780
Dividends Paid	-49,936	-49,936
Funds intake	0	0
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Others	0	-65,748
Increase (Reduction) in Cash and Cash Equivalents	27.360	-2,930
Initial balance of Cash and Cash Equivalents	8,653	11,583
Closing balance of Cash and Cash Equivalents	36,013	8,653

1- In 4Q25, a reclassification was made to improve disclosure of the net investment for the period. Thus, the sales of stakes to Funcef and RBR were included in the Non-Current Assets Acquisitions line, providing greater clarity in the financial statements in the annual view.

EXHIBIT

ADJUSTED CASH FLOW STATEMENT

Consolidated (BRL thousand)	12/31/2025	09/30/2025
Net cash from operating activities	202.410	338.665
Cash from operations	348,614	347,399
Net profit for the year	145,101	120,892
Depreciation and amortization	39,349	31,408
Gain or Loss on disposal of Permanent Assets	3,718	545
Income using the Equity Equivalence	279	882
Monetary variations, net	149,479	154,930
Provisions for tax, labor, and civil risks	-20,361	-1,211
Deferred income tax and social contribution tax	-9,576	19,280
Provision for share-based payments	4,555	5,771
Provision for bonus program	16,177	5,048
Provision for doubtful accounts	2,946	1,389
Loss (gain) in interest	0	0
Adjustment to fair value	0	0
Amortization of intake costs	822	2,462
Non-Controlling Interest	0	0
Provision for inventory devaluation	616	-705
Straight-line effect of COVID-19 discounts	15,509	6,708
Changes in assets and liabilities	-123,989	24,520
Others	-22,215	-33,254
Net cash from Investment Activities	-70,082	169.648
Financial investments	0	0
Acquisitions of non-current assets	187,081	-104,090
Sale of Fixed Asset ¹	-274,322	290,116
Others	17,159	-16,378
Net cash from financing activities	-216,852	-380,953
Amortization of financings	-21,248	-122,780
Dividends Paid	-49,936	-49,936
Funds intake	0	0
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Payment of interest	-145,668	-142,489
Others	0	-65,748
Increase (Reduction) in Cash and Cash Equivalents	-84,524	127,360
Initial Balance of Cash and Cash Equivalents and Financial Investments	1,838,378	1,711,018
Closing Balance of Cash and Cash Equivalents and Financial Investments	1,753,854	1,838,378

1- In 4Q25, a reclassification was made to improve disclosure of the net investment for the period. Thus, the sales of stakes to Funcef and RBR were included in the Non-Current Assets Acquisitions line, providing greater clarity in the financial statements in the annual view.

- Operating Cash Adjusted to negative BRL 208.6 million related to interest payments and net foreign exchange fluctuations.

- Investment Cash adjusted to a negative balance of BRL 174.8 million classified as "Financial Investments."

- Financing Cash adjusted to BRL 145.7 million related to the payment of treasury shares.

GLOSSARY

GLA: Gross Leasable Area.

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

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

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

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

Rental per m²: Minimum rental, overage and temporary rent divided by total GLA.

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

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

EBITDA: Non-accounting measure prepared by Iguatemi's Management, calculated under provisions of CVM Circular Letter 156/2022,

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

FFO: Net profit + Depreciation and Amortization.

NOI Margin: NOI of the ventures over Net Revenue of discounts of the venture

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

NOI: Net operating income of consolidated ventures in Iguatemi interest.

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

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

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

Total Sales per m²: Total sales divided by total malls GLA.

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

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

