



IGUATEMI
S.A.

EARNINGS

1 Q 2 6

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CONFERENCE CALL ON 1Q26 RESULTS



6
MAY 2026

10:00 AM (BRT)
Brasília, 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 S.A. [B3: IGT11], one of the largest full-service companies in Brazil's shopping mall sector, announced today its earnings for the first quarter of 2026 (1Q26). 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 1Q26

- Total sales reached BRL 5.7 billion in 1Q26, up 12.8% from 1Q25;
- Same-store sales (SSS) grew 5.2% and same-area sales (SAS) grew 7.8% in 1Q26 versus 1Q25;
- Same-store rents (SSR) grew 6.0% and same-area rents (SAR) grew 6.7% in 1Q26 versus 1Q25;
- Gross revenue reached BRL 414.8 million in 1Q26, growing 11.7% versus 1Q25;
- Adjusted net revenue⁽¹⁾ reached BRL 368.9 million in 1Q26, up 11.8% from 1Q25;
- Consolidated adjusted EBITDA⁽²⁾ reached BRL 405.2 million in 1Q26, up 65.9% from 1Q25, with an adjusted EBITDA margin of 109.9%;
- Adjusted net profit⁽²⁾ reached BRL 239.5 million in 1Q26, up 110% from 1Q25, with an adjusted net margin of 64.9%;
- Adjusted FFO⁽²⁾ was BRL 274.7 million in 1Q26, up 98.4% from 1Q25, with an adjusted FFO margin of 74.5%;
- Iguatemi S.A.'s leverage ratio ended the quarter at 1.29x Net Debt/Adjusted EBITDA. Excluding the impact of capital gains from the sale of minority stakes in 1Q26 and 2Q25, the leverage ratio would be 1.60x;

- Completion of the sale of minority stakes for BRL 372.0 million in the Iguatemi Alphaville, Iguatemi Ribeirão Preto, Iguatemi São José do Rio Preto, and Praia de Belas shopping malls. The operation represented an average cap rate of 7.8% over the 2025 NOI ([link](#));

Subsequent events:

- Completion of the acquisition of an additional 3% stake in the Pátio Paulista shopping mall, for BRL 75.6 million, reinforcing the investment strategy in strategic assets of the portfolio;
- Iguatemi reinforced its presence at the 22nd SP-Arte with the Iguatemi Arena, which brought together relevant names in talks about art, culture, and design, between April 8th and 12th.
- Iguatemi once again sponsored the Arqfuturo event, which took place on April 14th in Campinas.
- On April 25th and 30th, H&M opened its first stores in Rio de Janeiro and Sorocaba-SP, at Shopping RIOSUL and Iguatemi Esplanada, respectively. In May, we plan to open two more locations, this time in the South, at Iguatemi Porto Alegre and Shopping Praia de Belas.

TOTAL SALES

BRL 5.7 billion
+ 12.8% vs. 1Q25

SSS

5.2%
- 1.1 p.p. vs 1Q25

SSR

6.0%
+ 3.9 p.p. vs IGPM adjustment

OCCUPANCY RATE

97.3% in 1Q26
+0.7 p.p. vs 1Q25

LEVERAGE

1.29x
-0.39x vs 1Q25

ADJUSTED RETAIL EBITDA 1Q26

BRL 4.8 million
+808.6% vs 1Q25

ADJUSTED NET REVENUE⁽¹⁾

BRL 368.9 million
+11.8% vs. 1Q25

ADJUSTED EBITDA⁽²⁾

BRL 405.2 million
+65.9% vs. 1Q25

ADJUSTED FFO⁽²⁾

BRL 274.7 million
+98.4% vs. 1Q25

1) Excluding the straight-line effect;

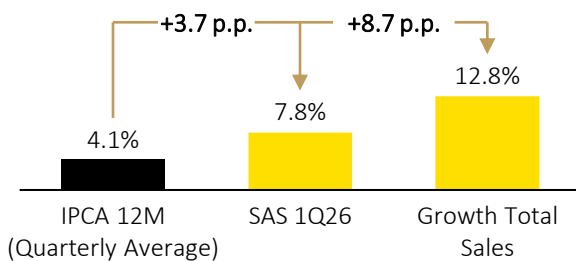
2) Excluding the straight-line effect, the result of the SWAP of shares.



SAME-BASE SALES GROW 7.8% WITH A REAL GAIN OF 3.7 P.P. ABOVE THE ANNUAL IPCA (BRAZILIAN INFLATION INDEX).

In 1Q26, total sales for the Iguatemi portfolio grew **12.8% compared to 1Q25**, reaching BRL 5.6 billion, a result driven by the solid performance of existing shopping centers combined with the addition of **Shopping Pátio Paulista in 2Q25**. In same-area sales (SAS), growth was **7.8%**, demonstrating the portfolio’s continued ability to generate value, regardless of M&A activity.

Real growth SAS vs. total sales in 1Q26

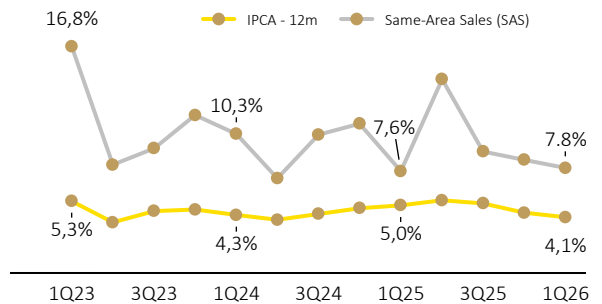


Same-store sales (SAS) performance continues with **real growth**, and in this quarter it was **3.7 p.p. above the average IPCA (Brazilian consumer price index) for the period**, reinforcing a consistent history of sales growing above inflation, the retail average, and the industry average. This result reflects a concentration on dominant assets located in the most dynamic areas of cities, as well as a positioning geared towards an audience with greater resilience and income growth.

The growth of SAS also reflects the **product’s ongoing evolution**, which is increasingly tailored to the customer’s needs, with ongoing investments in content, events, experiences, and product mix optimization. This process has gained momentum over time and has progressively strengthened Iguatemi’s differentiation from the rest of the industry, creating a growing structural competitive advantage.

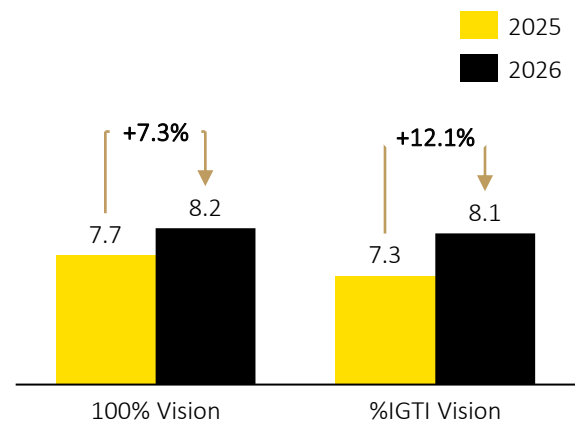
The result of this ongoing portfolio enhancement process is reflected in the positioning of Iguatemi's assets relative to the rest of the sector, which according to analyst reports includes the two most productive malls in Brazil and 6 of the top 15 malls in sales per square meter, with 5 among the top 8.

Real SAS growth for the period (SAS vs.. Average IPCA for the period)



Recent M&A and portfolio restructuring moves have reinforced this positioning. The increase in the average quality of assets, coupled with greater exposure to shopping malls with greater regional dominance, is already reflected in the growth of sales per square meter. In the 100% view, the indicator grew 7.3% year-on-year; In terms of the proportion of Iguatemi's stake (% IGTI), growth was **12.1%**, reflecting greater exposure to more productive assets and a reduction in participation in shopping malls with lower relative performance, reinforcing the incremental nature of the portfolio strategy.

Sales in shopping malls/m² at 100% and in participation (BRL thousand per quarter)



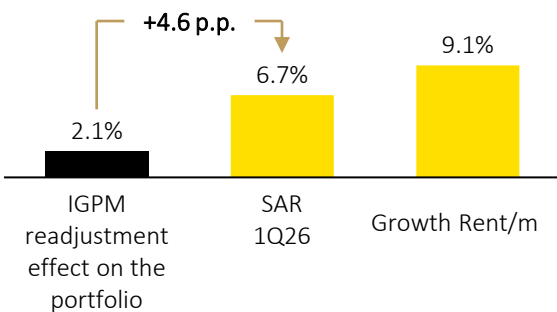


RENTS ARE RISING FASTER THAN INFLATION, LEAVING ROOM FOR FURTHER PRICE INCREASES

In the first quarter of 2026, the Company's rent at 100% grew **14.7% compared to 1Q25**, reflecting Iguatemi's recurring ability to convert tenant sales growth into real rental income growth. Rents for comparable areas (SAR) rose by **6.7%**, exceeding the average contractual adjustment rate applied to the portfolio by 4.6 pp, even against the backdrop of a **negative IGP-M index over the past five months, and remaining 2.6 pp above the IPCA** for the period.

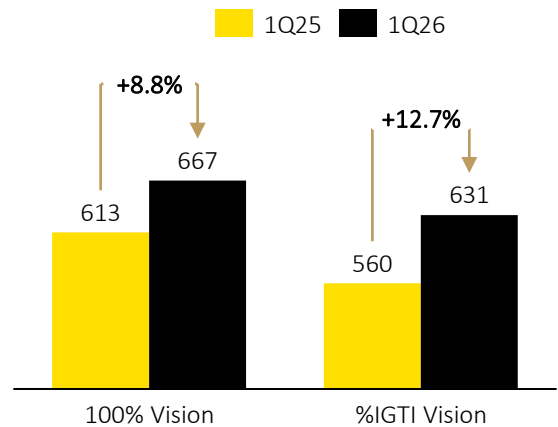
This performance stems from four complementary factors: (i) accumulated contractual transfers over the last 12 months of **2.1%**; (ii) renewals and new leases with **positive leasing spreads**; (iii) increase in the number of retailers generating percentage rent, driven by consistent sales growth; and (iv) withdrawal of discounts.

Real SAR growth



The change in rent per square meter reinforces this dynamic. On a 100% basis, the indicator rose **8.8%** year-on-year; On a pro-rata basis reflecting Iguatemi's ownership stake (% IGTI), growth reached **12.7%**, reflecting the addition of **Pátio Paulista** and the effect of capital recycling on the recurring revenue base.

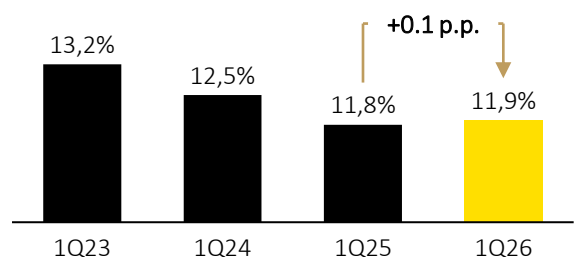
Rent/m² - Shopping Malls (quarterly)



Even with rental growth exceeding inflation, **occupancy costs remained under control**, ending 1Q26 at **11.9%**, a marginal increase of **0.1 p.p.** compared to 1Q25 and still below the Company's historical averages.

The combination of a positive real spread over the IGP-M index, controlled occupancy costs, and rising productivity per square meter supports the view that the Iguatemi portfolio has additional room for rent increases as leases are renewed, given the sales growth observed in recent years.

Change in occupancy cost (% of sales) - quarter





CAPITAL RECYCLING ENHANCES THE PORTFOLIO AND CREATES SHAREHOLDER VALUE

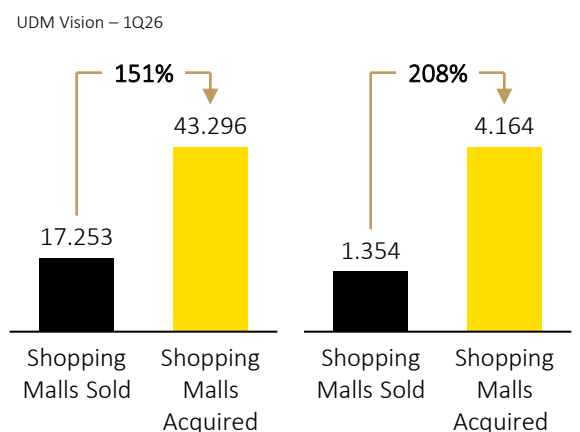
In 1Q26, in April, Iguatemi continued its **capital recycling** strategy, completing two transactions that strengthen the portfolio's quality, focus on dominant assets, and directly generating value for shareholders.

In March, the Company completed the sale to XP Malls FII of minority stakes in four developments — Iguatemi Alphaville (9.00%), Iguatemi Ribeirão Preto (23.96%), Iguatemi São José do Rio Preto (18.00%) and Praia de Belas (7.00%) — for BRL 372.0 million, at an average cap rate of 7.8% over the 2025 NOI. The transaction resulted in a **capital gain of BRL 143 million**, demonstrating the Company's ability to generate value from mature assets while maintaining management of the transacted ventures.

In April, the acquisition of an **additional 3.0% stake in Shopping Pátio Paulista** was completed for BRL 75.6 million, at a cap rate of 6.8% over the projected NOI of 2025, increasing Iguatemi's stake in the asset to **14.45%** and expanding its exposure to a project with high productivity per square meter and an AB+ audience profile.

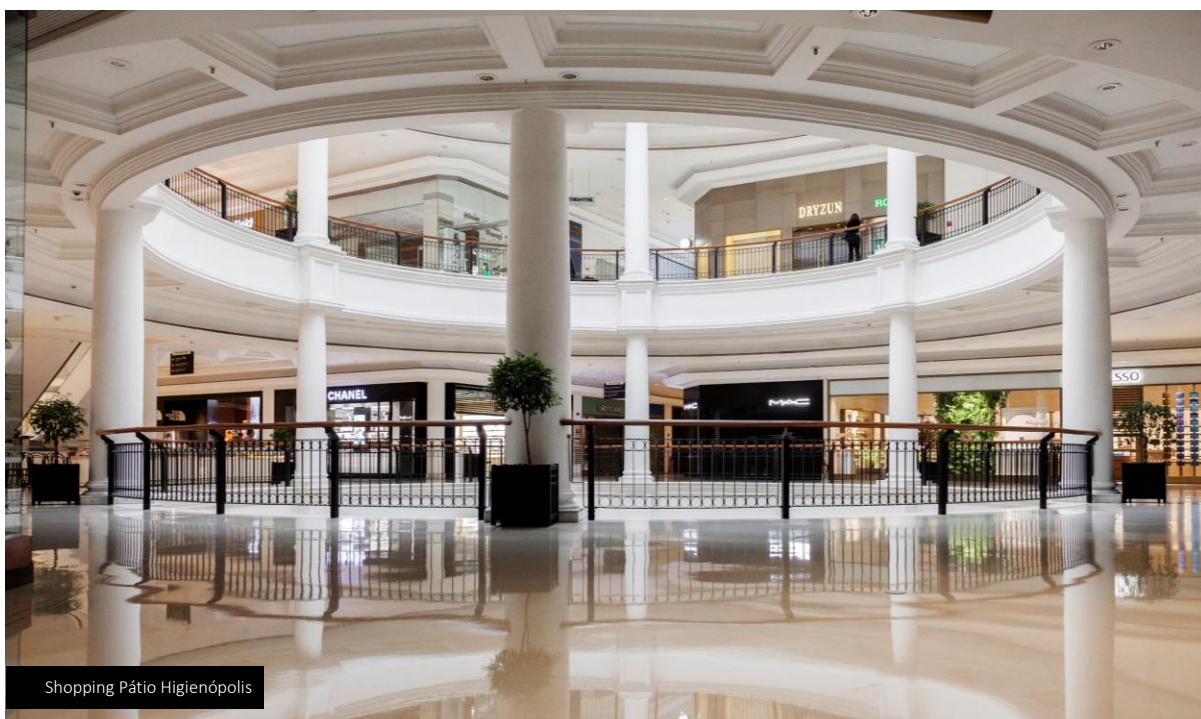
The net balance of resources from the transactions was **positive at approximately BRL 296 million**, reinforcing Iguatemi's capital discipline and financial flexibility. These movements reflect a consistent strategy of reallocating capital to assets with greater value creation potential, supporting the structural improvement in portfolio quality and shareholder return throughout the cycle.

Sales in Shopping Malls/m² Shopping Mall Rentals/sqm



Shopping malls sold: Market Place, Galleria, Iguatemi Alphaville, Iguatemi São Carlos, Praia de Belas, Iguatemi Rio Preto, Iguatemi Ribeirão Preto

Shopping malls acquired: Pátio Paulista, Pátio Paulista, Rio Sul



Shopping Pátio Higienópolis



OPERATIONAL PERFORMANCE

OPERATIONAL INDICATORS CONTINUE TO GROW WITH PORTFOLIO ENHANCEMENT

Operational Indicators	1Q26	1Q25	Change %
Average Total GLA (m ²)	789,835	751,052	5.2%
Final Owned GLA (m ²)	449,675	479,246	-6.2%
Average Owned GLA (m ²)	449,675	479,246	-6.2%
GLA Total Average Shopping Mall (m ²)	736,325	697,542	5.6%
Average Owned GLA Shopping Mall (m ²)	423,105	438,596	-3.5%
Total Shopping Malls ⁽¹⁾	17	16	6.3%
Total Sales (BRL thousand)	5,680,369	5,037,474	12.8%
Same-Store Sales (SSS)	5.2%	6.3%	-1.1 p.p.
Same-Area Sales (SAS)	7.8%	7.6%	0.2 p.p.
Same-Store Rents (SSR)	6.0%	5.9%	0.2 p.p.
Same-area rents (SAR)	6.7%	4.1%	2.5 p.p.
Occupancy Cost (% of sales)	11.9%	11.8%	0.1 p.p.
Occupancy rate	97.3%	96.6%	0.7 p.p.
Net Delinquency Rate	0.7%	1.4%	-0.7 p.p.
Sales/m ² - Shopping Malls ⁽²⁾	8,245	7,684	7.3%
Rent/m ² - Shopping Malls ⁽²⁾	667	613	8.8%
Rent/m ² ⁽³⁾	593	544	9.1%

(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	1Q26
Iguatemi São Paulo	1,152,845
JK Iguatemi	638,849
Pátio Higienópolis	382,072
Pátio Paulista	356,809
Market Place	84,710
Iguatemi Alphaville	171,602
Iguatemi Campinas	484,067
Galleria	112,628
Iguatemi Esplanada ⁽²⁾	328,073
Iguatemi Ribeirão Preto	158,293
Iguatemi Rio Preto	153,555
Iguatemi Porto Alegre	563,861
Praia de Belas	147,785
Iguatemi Brasília	262,066
Rio Sul	485,089
I Fashion Outlet Novo Hamburgo	84,447
I Fashion Outlet Santa Catarina	81,245
Power Center Iguatemi Campinas	32,371
Total	5,680,369
Sales/m² - Shopping Mall	8,245

OPERATIONAL PERFORMANCE (ASSETS AT 100%)

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

Portfolio	1Q26	1Q25	Change %
Iguatemi São Paulo	94,092	85,032	10.7%
JK Iguatemi	45,597	40,198	13.4%
Pátio Higienópolis	37,489	35,548	5.5%
Pátio Paulista	37,369	0	-
Market Place	5,600	5,856	-4.4%
Market Place Torre (I & II)	6,676	6,175	8.1%
Iguatemi Alphaville	11,675	11,201	4.2%
Iguatemi Campinas	40,126	37,695	6.4%
Galleria	8,278	8,391	-1.3%
Sky Galleria Tower	3,431	3,223	6.5%
Iguatemi Esplanada ⁽²⁾	24,609	24,734	-0.5%
Iguatemi São Carlos	0	0	-
Iguatemi Ribeirão Preto	10,752	10,573	1.7%
Iguatemi Rio Preto	12,463	11,894	4.8%
Iguatemi Porto Alegre	45,415	43,523	4.3%
Iguatemi Tower Porto Alegre	3,202	2,897	10.5%
Praia de Belas	15,360	16,297	-5.8%
Iguatemi Brasília	17,115	16,185	5.7%
Rio Sul	40,052	39,102	2.4%
I Fashion Outlet Novo Hamburgo	5,177	4,783	8.2%
I Fashion Outlet Santa Catarina	2,820	3,955	-28.7%
Power Center Iguatemi Campinas	1,235	1,188	4.0%
Total	468,535	408,450	14.7%
Rent/m²(1)	593	544	9.1%

PARKING REVENUE (BRL THOUSAND)

Portfolio	1Q26	1Q25	Change %
Iguatemi São Paulo	14,032	11,945	17.5%
JK Iguatemi	10,016	8,832	13.4%
Pátio Higienópolis	7,856	7,879	-0.3%
Pátio Paulista	6,061	0	-
Market Place	5,331	4,593	16.1%
Market Place Torre (I & II)	0	0	-
Iguatemi Alphaville	5,869	5,331	10.1%
Iguatemi Campinas	12,142	11,046	9.9%
Galleria	4,935	4,273	15.5%
Sky Galleria Tower	0	0	-
Iguatemi Esplanada ⁽²⁾	10,471	9,630	8.7%
Iguatemi São Carlos	0	0	-
Iguatemi Ribeirão Preto	3,362	3,262	3.1%
Iguatemi Rio Preto	3,457	3,242	6.6%
Iguatemi Porto Alegre	10,543	9,319	13.1%
Iguatemi Tower Porto Alegre	0	0	-
Praia de Belas	4,423	4,407	0.4%
Iguatemi Brasília	4,482	4,239	5.7%
Rio Sul	5,322	4,738	12.3%
I Fashion Outlet Novo Hamburgo	1,617	1,371	17.9%
I Fashion Outlet Santa Catarina	0	0	-
Power Center Iguatemi Campinas	463	616	-24.8%
Total	110,383	94,721	16.5%

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

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

SALES

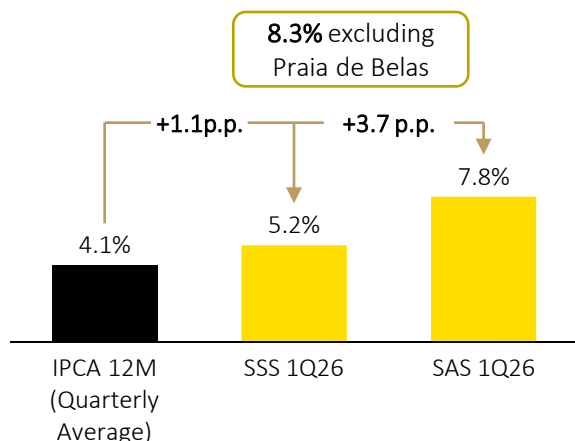
SAME-STORE SALES GROWTH REACHES 7.8%, AND CAPITAL ALLOCATION MOVES DRIVE 12.8% GROWTH IN TOTAL SALES VS. 1Q25.

Starting in 4Q25, the Company began disclosing total sales on an individual asset basis.

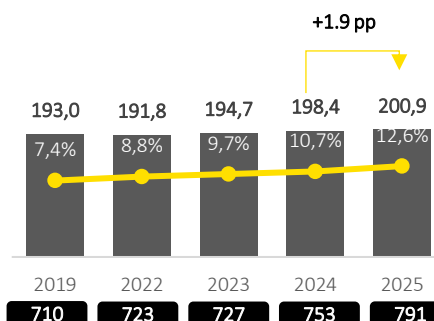
In 1Q26, total sales for the Iguatemi portfolio reached BRL 5.7 billion (+12.8% vs. 1Q25), driven by the incorporation of Shopping Pátio Paulista and the organic performance of the existing portfolio.

On a comparable basis, sales in 1Q26 reinforce the consistency of Iguatemi's portfolio on an organic basis. Same-store sales (SSS) grew 5.2%, with a real gain of 1.1 p.p. above the IPCA (Brazilian consumer price index) for the period, while same-area sales (SAS) grew 7.8%, equivalent to 3.7 p.p. of real growth. The spread between the two metrics reflects the positive effect of the realignment of areas and the improvement of the mix, a dynamic that also translates into a 7.3% increase in sales per square meter.

Real growth SAS x SSS

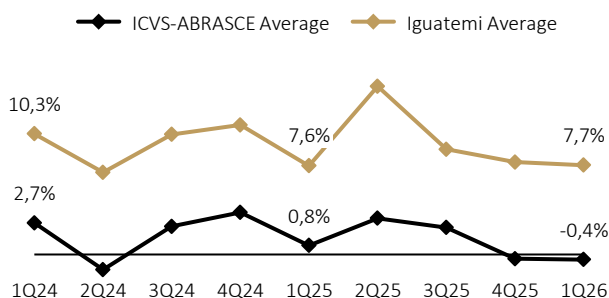


Sales Industry SC and % IGTI (BRL Billion)



The result once again surpassed the industry average, with a positive gap of 8.1 p.p. compared to the Abrasce ICVS (Consumer Confidence Index). It is worth noting that the quarterly SAS absorbed the temporary vacancy of the Nacional supermarket in Shopping Praia de Belas, whose space will be occupied by Zaffari in the second half of 2026 — excluding this effect, the indicator would have reached 8.3% (+0.6 p.p. vs. 1Q25).

Sales growth (SAS) vs. Industry (1)



In the segment analysis, the highlights were **Miscellaneous Items, Health & Beauty, and Jewelry** — with Jewelry growing 11.7% — and **Fashion, Footwear, and Leather Goods**, driven by a 7.4% increase in Footwear. The remaining (satellite) stores grew by 5.6%, above the 3.2% recorded by the anchor stores.

Same-store sales (SSS)	% ABL	1Q26 vs 1Q25		
		Anchor Stores ⁽²⁾	Other stores	Total
Meals	20.0%	1.8%	5.4%	4.7%
Fashion, Shoes, Leather Goods	36.2%	3.7%	5.6%	5.2%
Housewares, Bookstores, Stationery, Tech	9.9%	-12.2%	-7.9%	-8.5%
Miscellaneous, Health & Beauty, Jewelry	17.2%	12.5%	9.7%	9.9%
Services, Entertainment, Others	16.7%	4.2%	4.1%	4.2%
Total	100.0%	3.2%	5.6%	5.2%

It is worth noting that, starting in 1Q26, the Company revised its business classifications and reclassified the Markets and Supermarkets category to the food category.

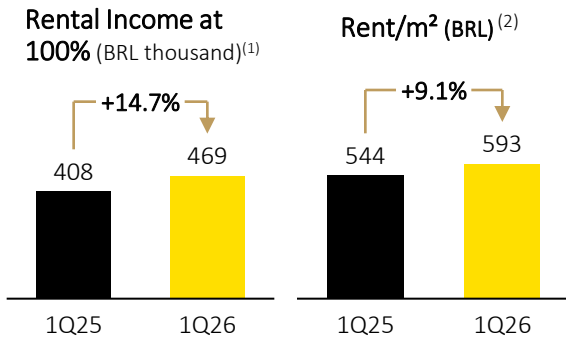
(1) Average sales growth versus last year, according to the ICVS – Cielo Shopping Center Retail Index Abrasce (ICVS Abrasce)

(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.

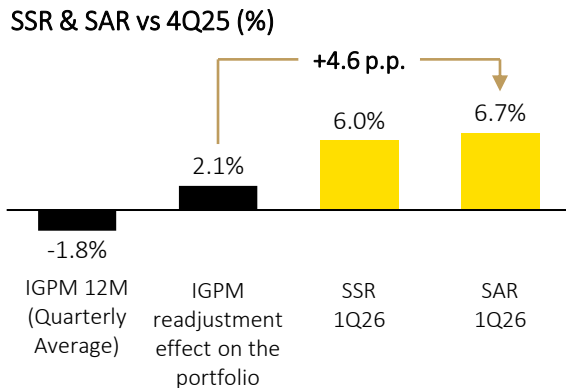
RENTAL

RENT GROWS IN ABSOLUTE TERMS AND ON THE SAME BASIS, WITH REAL GAINS AND AN INCREASE IN SUPPLEMENTARY REVENUES.

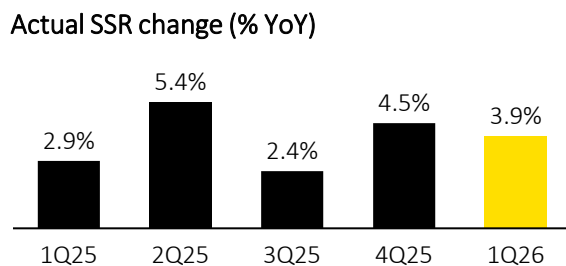
In 1Q26, Iguatemi's rental revenue (100% view) grew 14.7% compared to 1Q25, reflecting the incorporation of Pátio Paulista into the portfolio. When measured per square meter, this indicator grew by 9.1% compared to the same period of the previous year, reinforcing the productivity gains of the asset base.



On a comparable basis, SAR grew 6.7%, with a real gain of 4.6 p.p. over the IGP-M applied to the portfolio, resulting from contractual adjustments above inflation. The indicator absorbed the temporary impact of Shopping Market Place, whose rental income was affected by the disruptions caused by the project to reposition the development.



SSR maintained the real growth trajectory of recent periods, reaching 3.9% in the quarter.



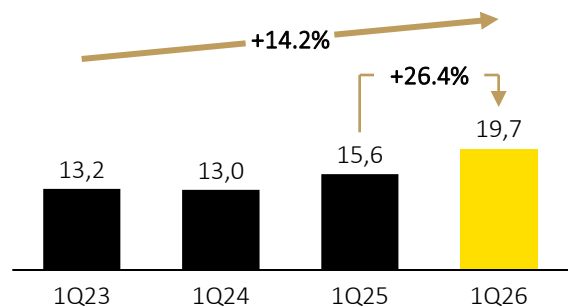
Discounts granted continue to decline, consolidating at historically low levels and reinforcing the favorable environment for price increases to be passed on.

YoY variation in discounts granted (p.p.)



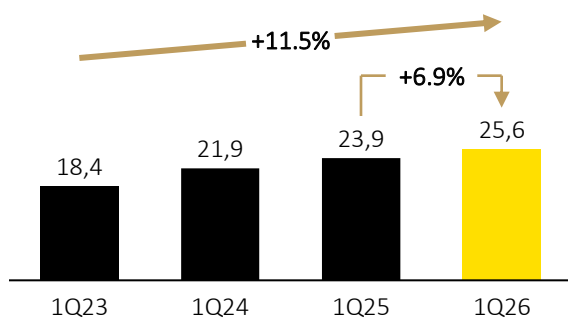
Percentage rent grew 26.4% vs 1Q25, CAGR of 14.2% over the last 3 years, following the growth in sales by retailers and consolidating itself as an increasingly relevant component of rental income.

Percentage Rental Income (BRL thousand)



Revenue from temporary rentals increased by 6.9%, a CAGR of 11.5% over the last 3 years, driven by the appreciation of media points in developments, revenue from kiosks, and rental of event space.

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.

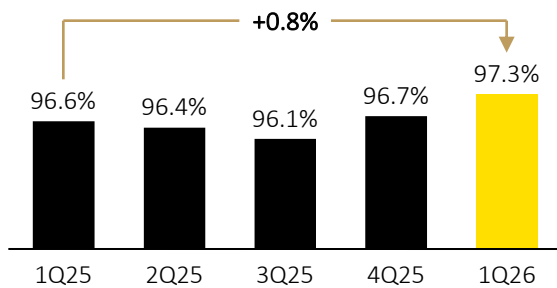


OCCUPANCY RATE AND MIX

IMPROVED PRODUCT MIX ATTRACTS BENCHMARK OPERATIONS TO NEW PORTFOLIO LOCATIONS

In 1Q26, Iguatemi ended the quarter with an occupancy rate of 97.3%, representing an increase of 0.8 p.p. compared to 1Q25. This high occupancy rate reflects the strong demand for GLA in the Company's developments and results in more complete shopping malls with a denser mix, favoring customer flow, sales performance, and expansion of the recurring revenue base.

Change in occupancy rate (% GLA)



This result was achieved even with areas undergoing a temporary mix repositioning process at Shopping Market Place, as part of a planned asset qualification strategy. **Additionally, four H&M contracts and one Zaffari contract are already in effect and reflected in the reported occupancy rate, even though their respective openings will take place during the first half of 2026.** The opening of these operations therefore represents an additional potential for increased cash flow, sales and results, which has not yet fully materialized in the quarter's operational indicators.



Kosushi – Shopping Iguatemi Brasília

Throughout the quarter, Iguatemi also advanced in the qualification of its tenant mix, highlighted by the opening of two notable dining operations: The Ça-Va restaurant in Iguatemi Campinas, and Kosushi in Iguatemi Brasília. The expansion of Kosushi to the Central-West region, following the performance

of the unit previously opened in Campinas, reinforces the Company's ability to attract and scale benchmark operations across strategic markets, enhancing the customer experience and the differentiation of its assets in different regions of the country.

NEW CONTRACTS

In addition to the inaugurations, in 1Q26, the Company signed new contracts that reinforce the continuous evolution of the mix in its projects:

Iguatemi Ribeirão Preto: Camicado, expanding its home and lifestyle offerings in its regional portfolio;

RIOSUL: Patbo, a leading name in Brazilian luxury fashion with significant international recognition;

JK Iguatemi: Adriana Degreas, expanding the resort fashion mix.

BVLGARI – JK Iguatemi

JK Iguatemi was chosen by Bvlgari as the Maison's only permanent High Jewelry destination in Latin America. The decision reinforces JK Iguatemi's position as an unavoidable reference point for the leading global luxury houses and consolidates the asset as a preferred destination for ultra-high-end consumers. The choice of JK is not accidental: This is Bvlgari's first boutique in Brazil, opened in 2012, and reflects the Maison's confidence in the mall's purchasing power, which will receive the most exclusive creations from its portfolio. For Iguatemi, this is yet another indicator of the strength and differentiation of its portfolio.



Bvlgari – Shopping JK Iguatemi

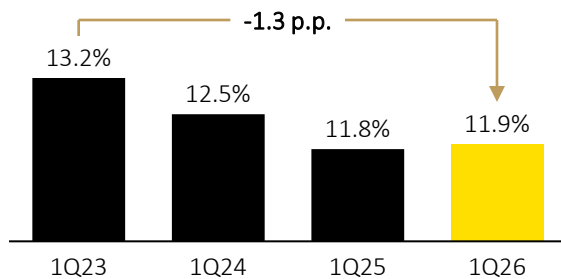
OCCUPANCY COST AND DELINQUENCY

STRONG OPERATIONAL PERFORMANCE REINFORCES THE ABILITY TO CAPTURE VALUE IN RENTS THROUGH REPRICING

OCCUPANCY COST

In 1Q26, the consolidated occupancy cost showed a slight increase of 0.1 p.p. compared to 1Q25, reflecting the growth in rentals observed during the period. Nevertheless, the indicator remains 0.6 p.p. below the average of the last fifteen years for this quarter, showing that asset repricing is already underway and that there is additional room for this process to continue in the coming cycles.

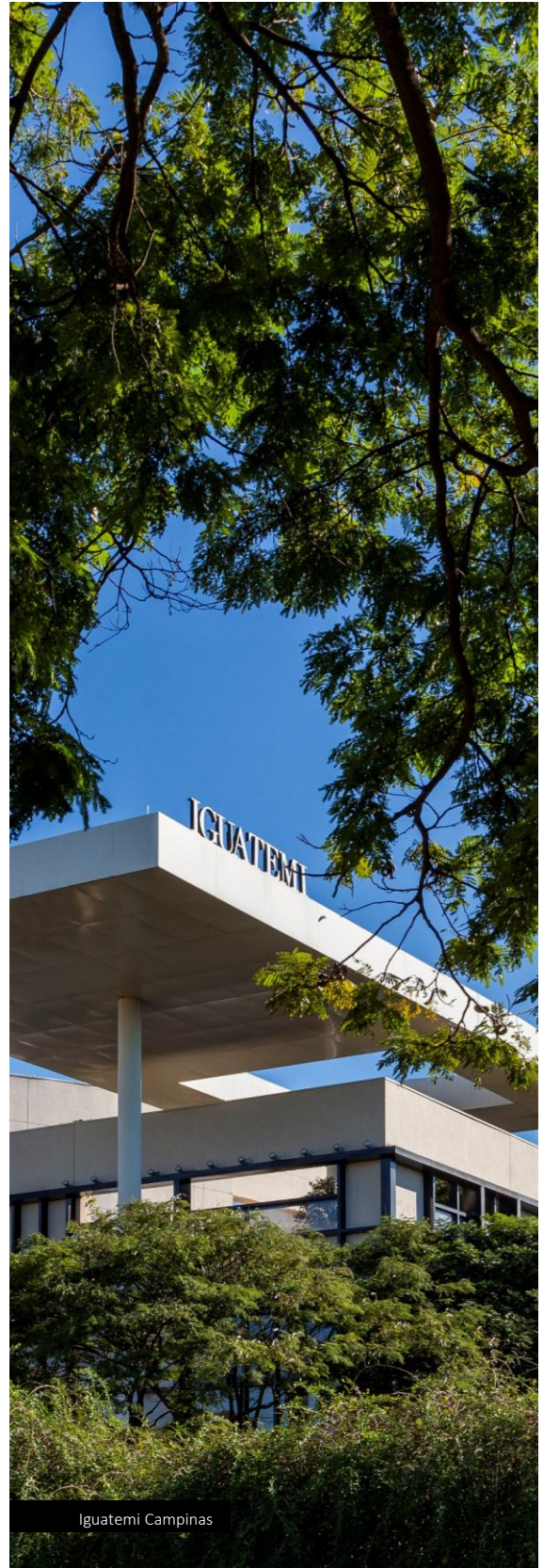
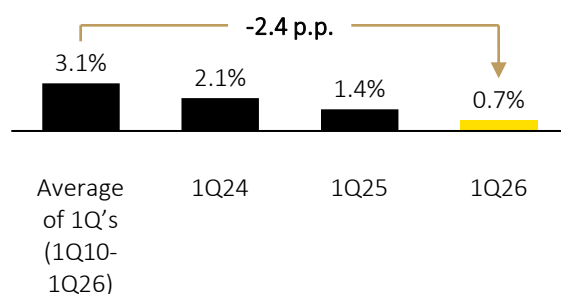
Change in occupancy cost (%)



Net default

In 1Q26, gross monthly delinquency remained at low levels, in line with the behavior observed in previous quarters. Low gross delinquency combined with collection recoveries from previous periods resulted in a **net delinquency rate of 0.7%, representing a 2.4 p.p. reduction compared to the fifteen-year average.** This result, **0.7 p.p. below 1Q25**, demonstrates healthy occupancy costs for the assets and reinforces the strength of the portfolio and the effectiveness of Iguatemi's collection and credit management mechanisms.

Change in net delinquency (%)



Iguatemi Campinas

ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated Income Statement - Management (BRL thousand)	1Q26	1Q25	Change %
Minimum monthly rental	220,489	210,484	4.8%
Percentage Rent	19,705	15,594	26.4%
Temporary lease	25,566	23,909	6.9%
Management fee	22,915	19,219	19.2%
Parking	63,382	60,052	5.5%
Others (Mall)	6,010	6,577	-8.6%
Retail (Iguatemi 365 and I-Retail)	56,689	35,605	59.2%
Gross Revenue	414,754	371,441	11.7%
Taxes and discounts	-45,297	-40,371	12.2%
Linearization of discounts (1)	-8,429	-15,645	-46.1%
Net Revenue	361,028	315,425	14.5%
Costs	-70,622	-61,040	15.7%
Administrative expenses	-36,952	-35,932	2.8%
Pre-Operational Expenses	-1,082	-455	137.9%
Other Income (Exp.) Operating	144,535	11,292	1180.0%
Straight-line effect of outlet	5,345	3,393	57.5%
Income using the equity equivalence	472	393	20.2%
EBITDA	402,724	233,076	72.8%
Depreciation and amortization	-35,243	-24,621	43.1%
EBIT	367,481	208,455	76.3%
Financial Revenue	57,205	37,639	52.0%
Result from SWAP operation	0	2,950	-100.0%
Financial Expenses	-157,955	-119,679	32.0%
Income Tax & Social Contribution	-29,121	-21,917	32.9%
Minority interest	-23	-27	-11.9%
Net profit	237,587	107,422	121.2%

Financial Indicators - Management	1Q26	1Q25	Change %
Net Revenue (BRL thousand)	361,028	315,425	14.5%
EBITDA (BRL thousand)	402,724	233,076	72.8%
EBITDA Margin	111.5%	73.9%	37.6 p.p.
Net Profit (BRL thousand)	237,587	107,422	121.2%
Net Margin	65.8%	34.1%	31.8 p.p.
FFO (BRL thousand)	272,830	132,043	106.6%
FFO Margin	75.6%	41.9%	33.7 p.p.
Adjusted Net Revenue (BRL thousand) (1)	368,867	329,975	11.8%
Adjusted EBITDA (BRL thousand) (1)	405,218	244,232	65.9%
Adjusted EBITDA Margin	109.9%	74.0%	35.8 p.p.
Adjusted Net Profit (BRL thousand) (1)	239,458	113,842	110.3%
Adjusted Net Margin	64.9%	34.5%	30.4 p.p.
Adjusted FFO (BRL thousand) (1)	274,700	138,463	98.4%
Adjusted FFO Margin	74.5%	42.0%	32.5 p.p.
NOI ⁽²⁾	275,967	255,740	7.9%
NOI Margin	92.2%	92.1%	0.1 p.p.

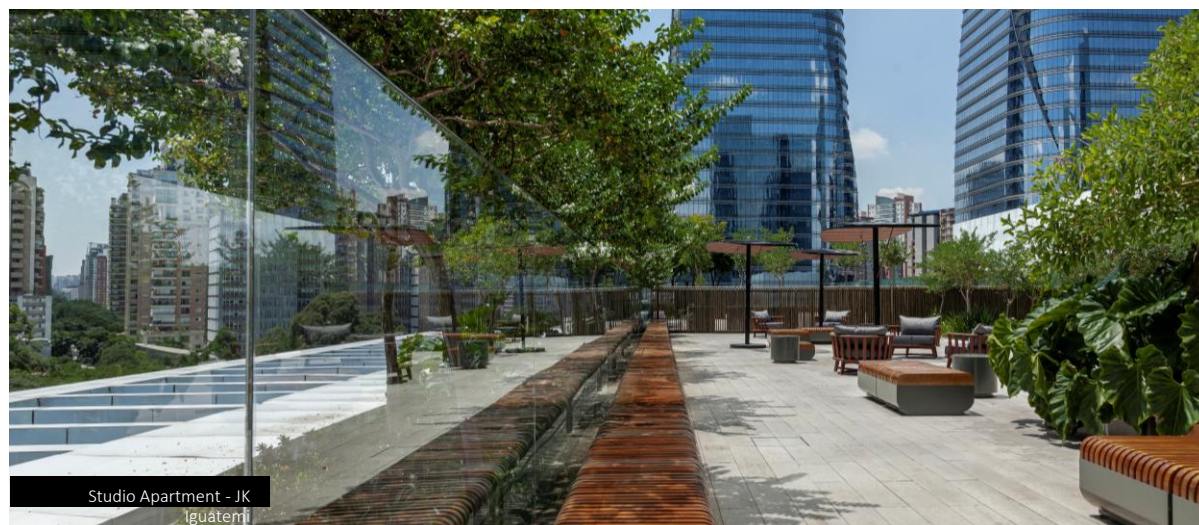
1) Excluding the straight-line effect; (2) NOI Shoppings consolidated in Iguatemi participation

ECONOMIC AND FINANCIAL PERFORMANCE

STATEMENT OF INCOME – MANAGEMENT RECONCILIATION WITH AND WITHOUT STRAIGHT-LINE ADJUSTMENT

Income Statement - Reconciliation between the management statement with and without linearization and SWAP	1T26 with linearization and SWAP	1T26 without linearization and SWAP	1T25 with linearization and SWAP	1T25 without linearization and SWAP
Minimum monthly rental	220,489	220,489	210,484	210,484
Percentage Rent	19,705	19,705	15,594	15,594
Temporary lease	25,566	25,566	23,909	23,909
Management fee	22,915	22,915	19,219	19,219
Parking	63,382	63,382	60,052	60,052
Others (Mall)	6,010	6,010	6,577	6,577
Retail (Iguatemi 365 and I-Retail)	56,689	56,689	35,605	35,605
Gross Revenue	414,754	414,754	371,441	371,441
Taxes and discounts	-45,297	-45,887	-40,371	-41,466
Linearization of discounts ⁽¹⁾	-8,429		-15,645	
Net Revenue	361,028	368,867	315,425	329,975
Costs	-70,622	-70,622	-61,040	-61,040
Administrative expenses	-36,952	-36,952	-35,932	-35,932
Pre-Operational Expenses	-1,082	-1,082	-455	-455
Other Income (Exp.) Operating	144,535	144,535	11,292	11,292
Point resale linearization ⁽¹⁾	5,345		3,393	
Income using the equity equivalence	472	472	393	393
EBITDA	402,724	405,218	233,076	244,232
Depreciation and amortization	-35,243	-35,243	-24,621	-24,621
EBIT	367,481	369,975	208,455	219,611
Financial Revenue	57,205	57,205	37,639	37,639
Result from SWAP operation	0		2,950	
Financial Expenses	-157,955	-157,955	-119,679	-119,679
Income Tax & Social Contribution	-29,121	-29,744	-21,917	-23,703
Minority interest	-23	-23	-27	-27
Net profit	237,587	239,458	107,422	113,842
FFO	272,830	274,700	132,043	138,463

(1) Straight-line effect net of amortization.

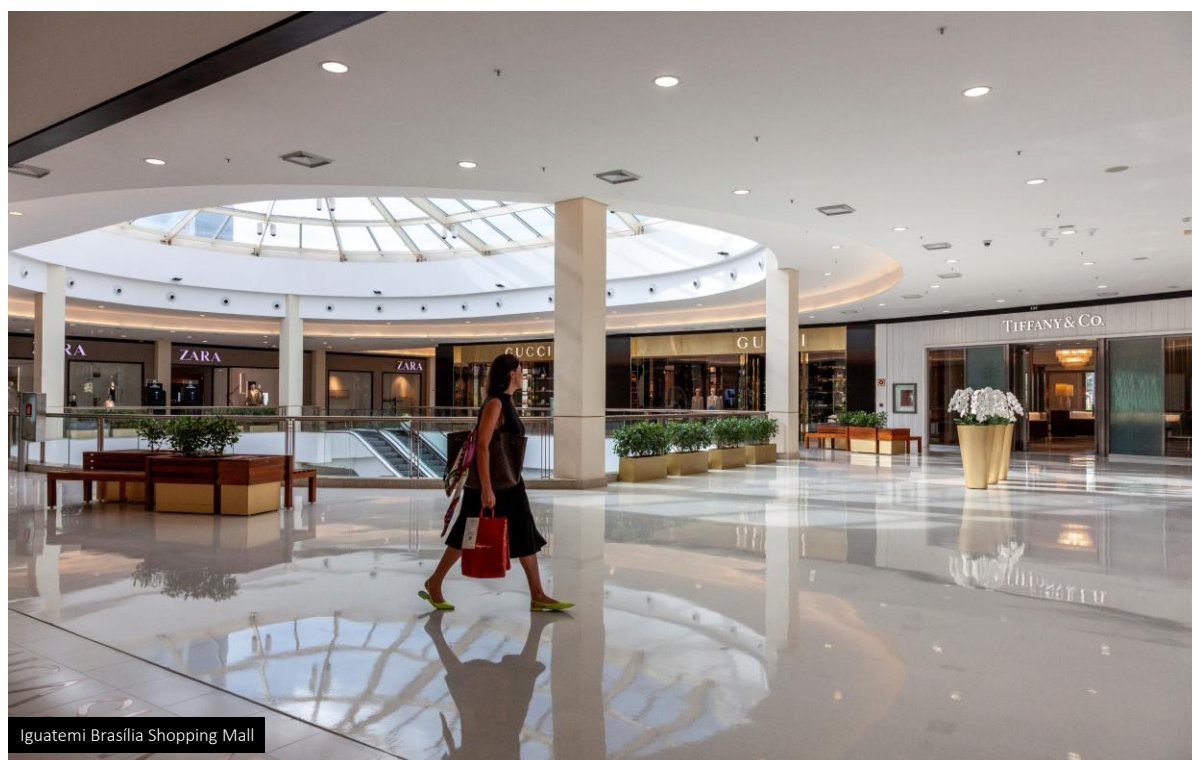


Studio Apartment - JK
Iguatemi

ECONOMIC AND FINANCIAL PERFORMANCE – MALLS

Shopping Mall Income Statement - Management (BRL thousand) ¹	1Q26	1Q25	Change %
Minimum monthly rental	220,489	210,484	4.8%
Percentage Rent	19,705	15,594	26.4%
Temporary lease	25,566	23,909	6.9%
Management fee	22,915	19,219	19.2%
Parking	63,382	60,052	5.5%
Others (Mall)	6,010	6,577	-8.6%
Gross Revenue	358,066	335,836	6.6%
Taxes and discounts	-31,259	-31,862	-1.9%
Net Revenue	326,806	303,974	7.5%
Costs	-33,310	-34,523	-3.5%
Administrative expenses	-36,952	-35,876	3.0%
Pre-Operational Expenses	-1,082	-455	137.9%
Other Income (Exp.) Operating	144,484	10,247	1310.0%
Income using the equity equivalence	472	393	20.2%
EBITDA	400,419	243,760	64.3%
EBITDA Margin	122.5%	80.2%	42.3 p.p.

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



Iguatemi Brasília Shopping Mall

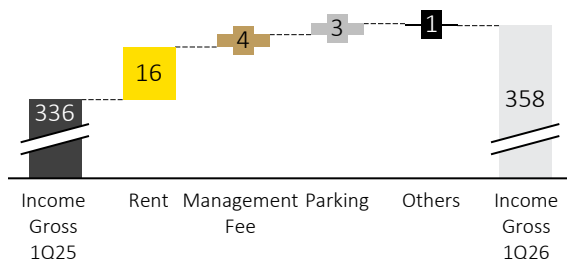


GROSS REVENUE – MALLS

RENTAL INCOME INCREASES DESPITE NEGATIVE IGP-M INDEX, AND ANCILLARY REVENUES GROW WITH PORTFOLIO CONSOLIDATION.

Gross revenue from shopping malls totaled BRL 358 million in 1Q26, a growth of 6.6% compared to 1Q25, reflecting the combination of organic growth in recurring revenue and the impacts of recent M&A transactions.

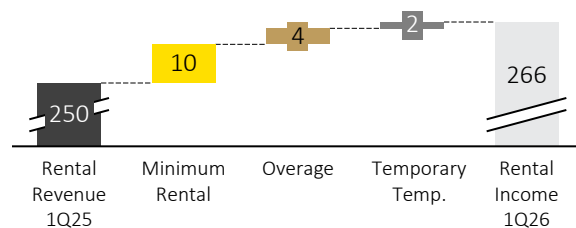
Gross revenue growth 1Q26 (BRL millions)



From Iguatemi's perspective, the growth in rental revenue was supported by a balanced dynamic among its main components, which registered growth of 6.4% compared to 1Q25.

- Minimum Rent:** Minimum rent increased by 4.8%, even in an environment of lower contractual inflation, reflecting a higher comparison base, contract renewals under better conditions, and improved operational quality among retailers.
- Percentage Rent (overage):** It showed growth of 26.4%, reinforcing the importance of the operational performance of shopping malls for the Company's revenue generation. The increased participation of retailers reaching the percentage rent trigger demonstrates the portfolio's ability to capture recurring sales growth.
- Temporary Rentals:** Growth of 6.9%, driven by the increased value of media spaces in the portfolio, such as the sponsorship deal with Bradesco, and the ability to monetize spaces for exclusive events aimed at renting to retailers, interested brands, and other entities.

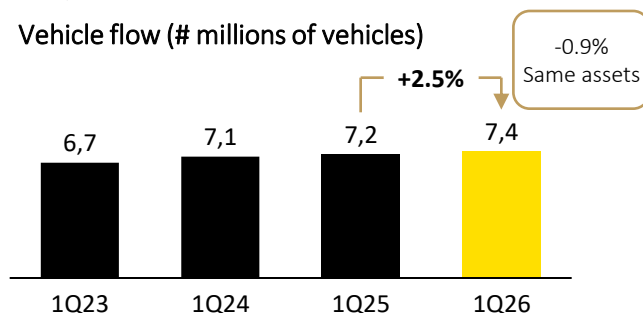
Rental revenue growth 1Q26 (BRL millions)



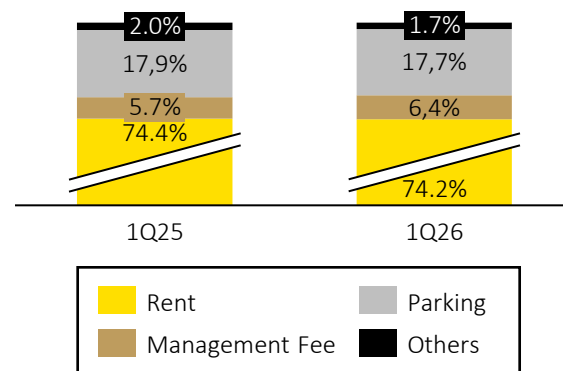
In addition to rentals, the administration fee grew by 19.2%, mainly reflecting the start of the administration of Pátio Paulista and the collection of fees at Galleria and the Market Place complex, reinforcing the positive effects of the expansion and consolidation of the portfolio on Iguatemi's revenue base.

Parking revenue in 1Q26 showed a growth of 5.5% compared to 1Q25, reflecting the annual rate adjustment applied to shopping malls of approximately 10%, as well as the changes in the ownership mix from acquired and divested assets. Vehicle traffic increased by 2.5% compared to the same period of the previous year, reflecting the addition of Pátio Paulista to the portfolio.

Vehicle flow (# millions of vehicles)



Composition of gross revenue in Q1 (% of total)



COSTS AND EXPENSES — MALLS

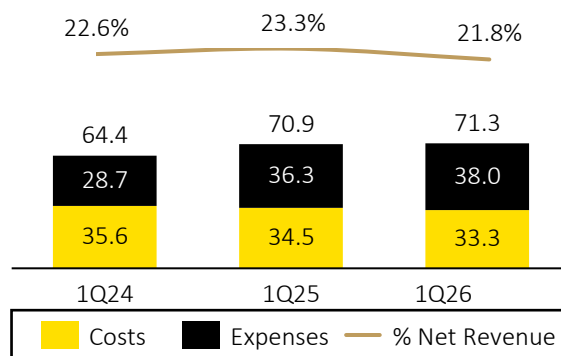
OPERATIONAL EFFICIENCY SUSTAINS COST AND EXPENSE REDUCTION AS A PERCENTAGE OF NET REVENUE

Rental and service costs decreased 3.5% compared to 1Q25, mainly reflecting a 14.2% reduction in parking costs, due to a smaller share in the Market Place and Galleria shopping malls, in line with the updated portfolio composition.

Administrative expenses increased by 2.8% compared to 1Q25. The personnel line decreased 2.1% compared to the same period of the previous year, due to the impacts of headcount movements in previous fiscal years and the profit-sharing amount recognized in the period. Expenses related to stock-based compensation increased by 15.4%, due to the expansion of the number of employees eligible for the program. The increases observed in the other lines are mainly related to recurring expenses from previous periods for consulting services and executive training programs, aligned with strengthening governance and corporate management.

It is worth highlighting that Costs and Expenses as a percentage of Net Revenue maintain a consistent downward trend compared to previous periods, reinforcing the Company's commitment to operational efficiency and financial discipline.

Change in Costs and Expenses (BRL millions) and % of Net Revenue



Pre-operational expenses

Pre-operational expenses totaled BRL 1,082 thousand in 1Q26, compared to BRL 455 thousand in 1Q25, due to the progress of proprietary expansion and real estate development projects, including Casa Figueira and the expansions of the Iguatemi Brasília and Iguatemi São Paulo shopping malls.

Expenses - Shopping Mall (BRL MM)	1Q26	1Q25	Change (%)
Personnel	-21.8	-22.2	-1.9%
(-) Non-recurring	3.0	7.1	-57.8%
Adjusted Personnel	-18.8	-15.1	24.4%

Costs and Expenses - Shopping Mall (BRL thousand)	1Q26	1Q25	Change %
Rental and Service Costs	-33,310	-34,523	-3.5%
Personnel	-8,863	-8,054	10.0%
Third-party services	-3,008	-3,676	-18.2%
Promotion Fund	-848	-796	6.6%
Parking	-9,747	-11,361	-14.2%
Others	-10,844	-10,636	2.0%
Administrative Expenses	-36,952	-35,932	2.8%
Personnel	-21,758	-22,230	-2.1%
Share-based compensation	-4,556	-3,949	15.4%
Third-party services	-5,491	-5,097	7.7%
Others	-5,147	-4,657	10.5%
Total	-70,262	-70,455	-0.3%





OTHER OPERATING REVENUES — MALLS

SALE OF MINORITY STAKES IN SHOPPING MALLS GENERATES A GAIN OF BRL 143 MILLION FOR SHAREHOLDERS IN 1Q26

Other Operating Revenues and Expenses totaled BRL 144.5 million in the quarter, representing an increase of 884.2% compared to 1Q25, mainly reflecting the capital gain of BRL 143.4 million related to the sale of minority stakes in shopping malls.

In other lines, point resale fell 75.1% year-on-year, while the Other line registered a drop of 103.1%, impacted by the high base of 1Q25, which included the accounting of the sale of 1.3% of Shopping Rio Sul to partners.

Other Income (Desp.) Operations - Management (BRL thousand)	1Q26	1Q25	Change %
Real Estate Property Development	0	0	0.0%
Outlet	1,453	2,452	-40.8%
Mall sales results	143,354	0	0.0%
Others	-323	7,794	-104.1%
Total	144,484	10,247	1310.0%

RETAIL RESULT

DIFFERENTIATION STRATEGY SUSTAINS GROWTH AND PROFITABILITY IN RETAIL

In 1Q26, retail operations recorded significant growth of 59.2% in gross revenue compared to 1Q25, reflecting the combination of organic growth from existing brands in the portfolio and the addition of new operations over the past few quarters, including Comme des Garçons and Casablanca. Performance during the period was driven by 22% growth in same-store sales (SSS), in addition to strong results from Birkenstock and Polo Ralph Lauren following the store relocation at Iguatemi São Paulo.

The cost of goods sold and operating expenses grew below revenue expansion, increasing by 40.7% compared to the same period of the previous year. Nevertheless, the operation showed strong efficiency gains, resulting in a positive EBITDA of BRL 4.8 million, representing

an 808.6% increase compared to 1Q25. The EBITDA margin reached 11.4% in the quarter, an increase of 9.4 p.p., demonstrating the operational leverage of the business model as sales volume grows and the fixed asset structure is diluted.

The result reflects the maturation and strengthening of the iRetail portfolio brands, which continue to expand their sales and profitability levels. This performance significantly contributes to the expansion of retail results and reinforces Iguatemi's strategy of developing its own operations with strong alignment to the premium positioning of its shopping malls, generating additional value for the ecosystem as a whole.

Retail Income Statement (I-Retail and Iguatemi 365)	1Q26	1Q25	Change %
Gross Revenue	56,689	35,605	59.2%
Taxes and discounts	-14,628	-9,604	52.3%
Net Revenue	42,061	26,001	61.8%
Costs and Expenses	-37,313	-26,517	40.7%
Other Income (Exp.) Operating	51	1,045	-95.1%
EBITDA	4,800	528	808.6%
EBITDA Margin	11.4%	2.0%	9.4 p.p.

(1) Without straight-line effect.

FINANCIAL RESULT

FINANCIAL RESULT REMAINS AT A STABLE LEVEL, REFLECTING THE HIGH INTEREST RATE ENVIRONMENT.

Net Financial Income totaled BRL 100 million in 1Q26, remaining consistent with levels observed in recent quarters. The variation compared to 1Q25 mainly reflects the increase in the average CDI rate during the period, from 2.98% in 1Q25 to 3.41% in 1Q26, the 3.69% growth in net debt, and the one-off effects of updates to accounts payable and receivable associated with M&A transactions carried out during the period.

Financial Revenues increased by 40.9% year-on-year, driven by a 19.5% rise in income from financial investments and a reversal in the Other Financial Revenues line item, which

ended the quarter positive at BRL 2.1 million, benefiting from the monetary adjustment of receivables related to land.

Financial expenses grew 32.0% compared to 1Q25, reflecting the higher cost of capital resulting from the high interest rate environment and the higher average indebtedness during the period. The line item for interest expenses increased by 23.2% year-on-year, while the line item for Other items was impacted by updates to accounts payable associated with M&A transactions completed during the period.

Net Financial Result - Management (BRL thousand)	1Q26	1Q25	Change %
Financial Revenues	57,205	40,589	40.9%
Earnings from investments	55,053	46,058	19.5%
Result from SWAP operation	0	2,950	-100.0%
Others	2,152	-8,419	-125.6%
Financial Expenses	-157,955	-119,679	32.0%
Interest expenses	-143,952	-116,829	23.2%
Others	-14,003	-2,850	391.4%
Total	-100,750	-79,090	27.4%



Iguatemi São Paulo



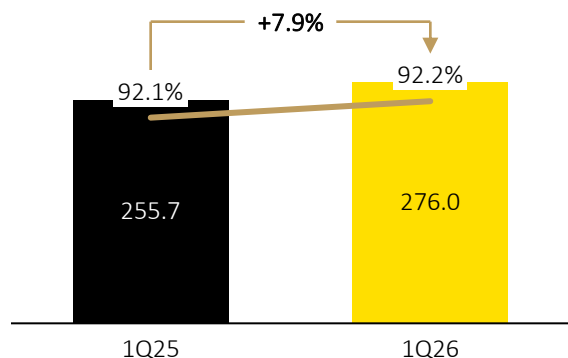
INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

The effective income tax and social contribution rate ended 1Q26 at 11.0%, a decrease of 6.2 p.p. compared to 1Q25, which had closed at 17.2%. The tax rate was positively impacted by Iguatemi's corporate structure and the sale of assets that occurred during the period.

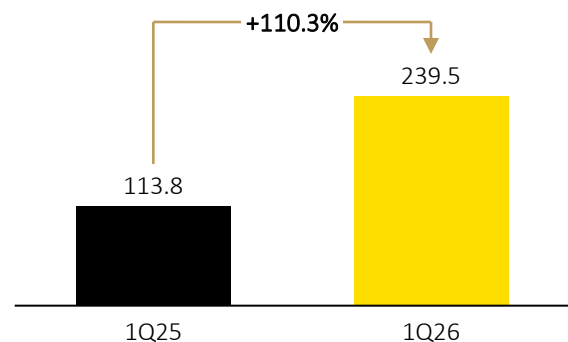
The effective tax rate without the sale of assets would be 19.9%, which is 2.7 p.p. higher than in 1Q25 due to the greater participation of companies in the actual profit in 1Q26.

NOI, NET PROFIT AND FFO

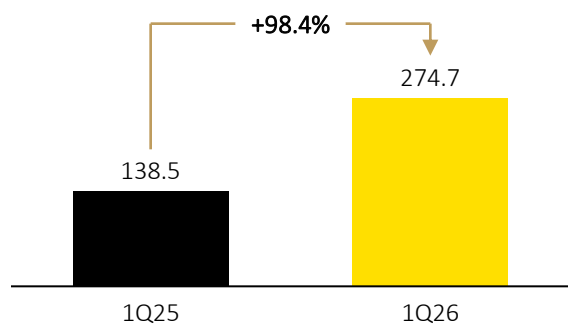
Change in NOI (BRL millions)



Change in Adjusted Net Profit(1) (BRL millions)



Change in Adjusted FFO(1) (BRL millions)



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

INDEBTEDNESS

LEVERAGE REACHED 1.29X IN 1Q26, BELOW THE LEVEL OBSERVED BEFORE THE M&A CYCLE

Iguatemi S.A. ended 1Q26 maintaining its total debt level and decreasing its net debt by 13.7%.

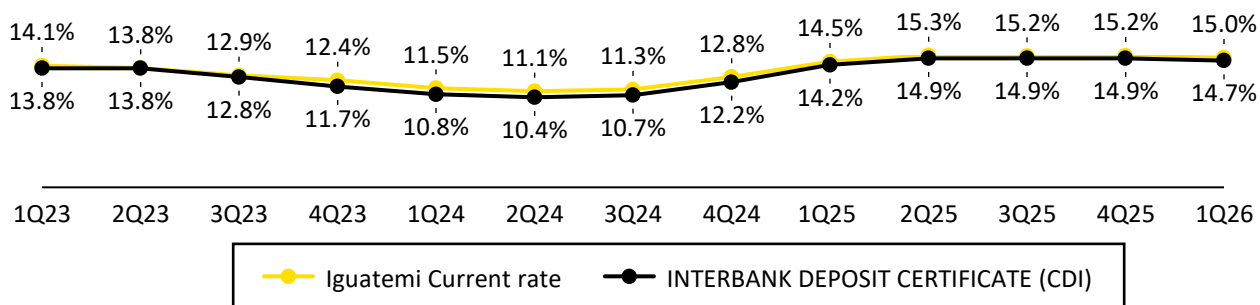
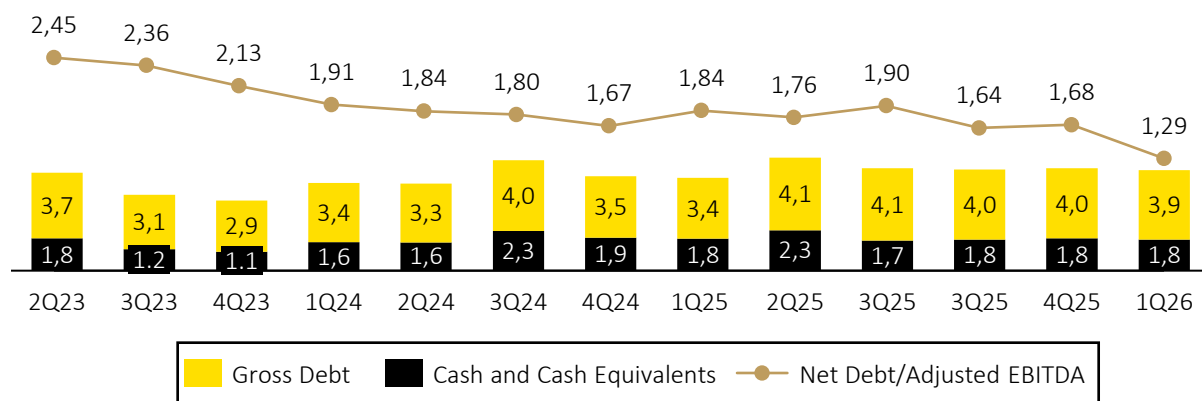
The **cost of debt remained stable** at 102.2% of the CDI (Brazilian interbank deposit rate), reinforcing the Company's financial discipline in a high-interest rate environment. **Leverage**

(Net Debt/Adjusted EBITDA) closed the quarter at **1.29x**, versus 1.76x in 1Q25. Disregarding the effect of capital gains from the sale of minority stakes in 1Q26 and 2Q25, **adjusted leverage** would end the quarter at **1.60x**, reaching its lowest level since 2Q13.

Consolidated Data (BRL thousand)	03/31/26	12/31/25	Change %
Total Debt	3,941,725	3,964,050	-0.6%
Cash and Cash Equivalents	2,033,267	1,753,854	15.9%
Net Debt	1,908,458	2,210,196	-13.7%
EBITDA (LTM)	1,437,961	1,268,313	13.4%
Adjusted EBITDA (LTM)(1)	1,477,612	1,316,682	12.2%
Net Debt/EBITDA	1.33x	1.74x	-0.42
Net Debt/Adjusted EBITDA (1)	1.29x	1.68x	-0.39
Cost of Debt (% CDI)	102.2%	102.0%	0.2 p.p.
Debt Term (years)	4.5	4.7	-0.22

(1) Excluding the effect of linearization and stock swaps

Change in debt and leverage





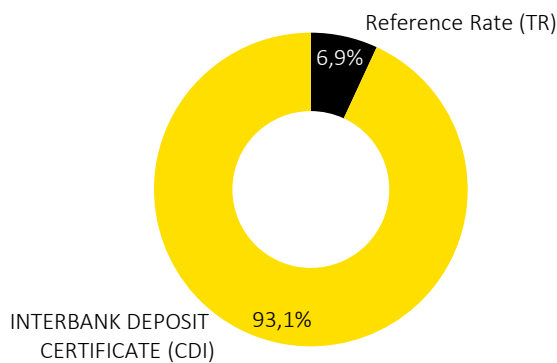
INDEBTEDNESS

THE COST OF DEBT REMAINS STABLE, EVEN IN A HIGH INTEREST RATE ENVIRONMENT

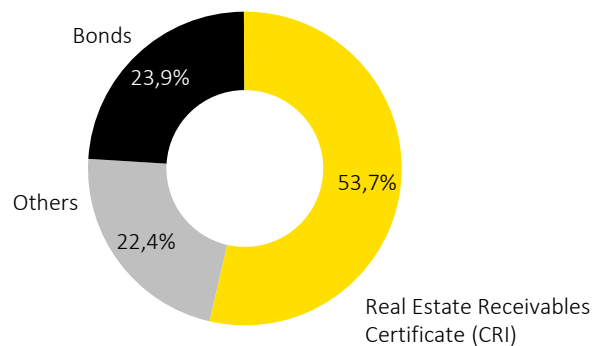
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3T24	4Q24	1Q25	2Q25	3T25	4T25	1Q26
Debt Term (years)	4.2	4.7	4.7	4.6	4.3	4.7	5.5	5.3	5.1	4.9	4.8	4.7	4.5
Cost of Debt (%CDI)	103%	101%	102%	106%	107%	107%	106%	105%	103%	102%	102%	102%	102%

Total Debt by Index and Term (BRL thousand)	03/31/2026	%	12/31/2025	%
Reference Rate (TR)	271,954	6.9%	284,886	7.2%
INTERBANK DEPOSIT CERTIFICATE (CDI)	3,669,772	93.1%	3,651,329	92.8%
Short term	385,588	9.8%	284,886	7.2%
Long Term	3,556,137	90.2%	3,651,329	92.8%

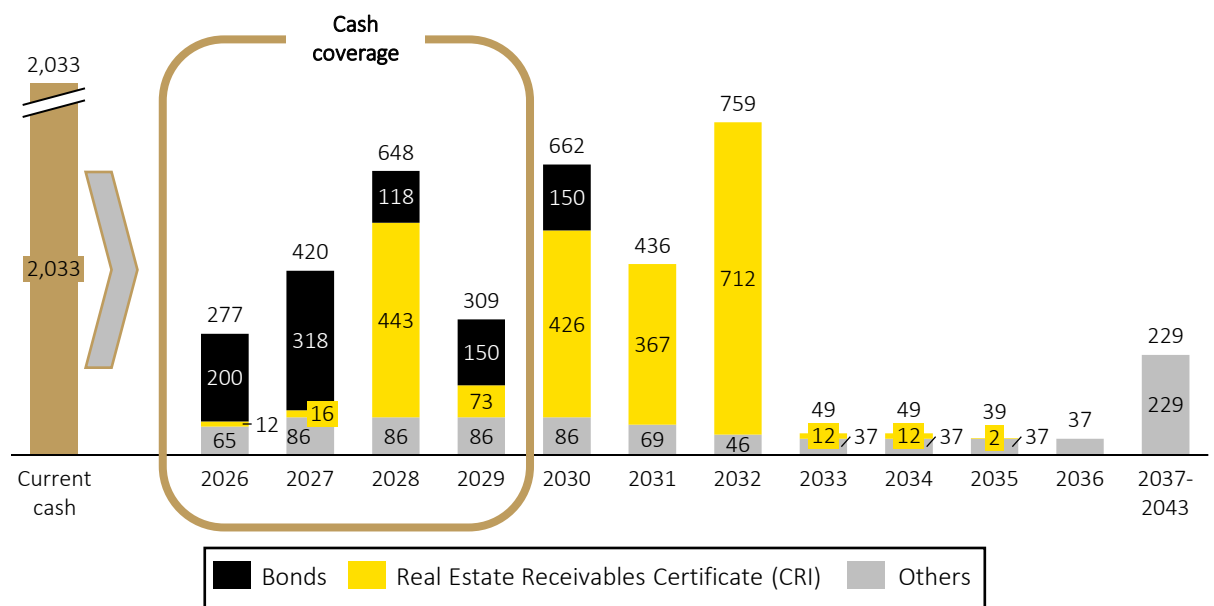
Debt profile by index.



Debt profile by type¹



Debt amortization schedule (1) - Annual (BRL millions)



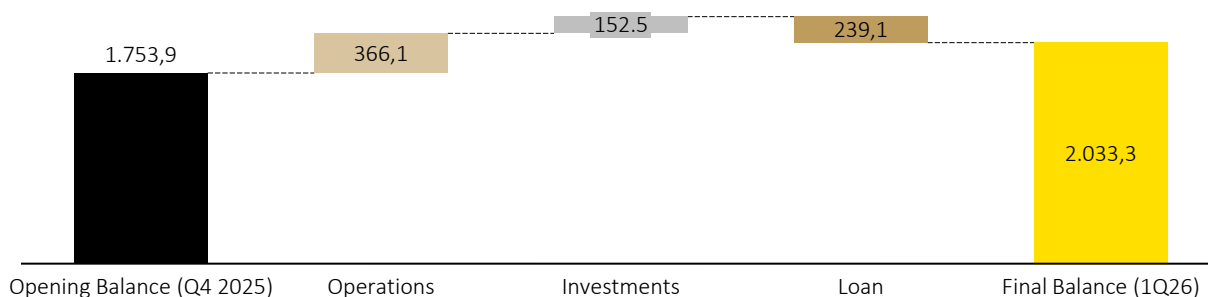
(1) Cash view;

CASH FLOW

Iguatemi's adjusted cash balance (considering the balance of Cash, Equivalents and Financial Investments) increased by BRL 279.4 million compared to the previous quarter (4Q25), ending at BRL 2,033 million.

The main variations were (in millions of reais):

- Net cash generated from operating activities(1) of BRL 366.1 million;
- Net cash flow from investing activities(2) positive at BRL 152.5 million;
- Net cash from financing activities(3) of negative BRL 239.1 million.



- (1) Adjusted operating cash flow of negative BRL 199.3 million relating to interest payments and net monetary variations.
 (2) Adjusted investment cash flow showed a negative balance of BRL 245.1 million, classified as "Financial Investments".
 (3) Financing budget adjusted by BRL 138.7 million related to the payment of treasury shares.

INVESTMENTS

In 1Q26, Iguatemi invested BRL 94.1 million in total CAPEX. Considering M&A transactions (acquisitions and sales), the total net investment was BRL25.8 million in the quarter.

CAPEX (BRL thousand)	1Q26
Maintenance	9,534
Real Estate Development	61,125
Others	23,496
Total⁽¹⁾	94,155
Acquisitions	408
Divestments ⁽²⁾	-260,371
Total Net Investment	165,808

- (1) This does not include capitalization amounts, which totaled BRL12.3 million for the year in the quarter.
 (2) Amount considers the R\$191.7 MM received in XPML11 fund shares in March 2026, in addition to the R\$68.7 million received in cash.





IGUATEMI PORTFOLIO

Ownership stakes do not reflect the sales completed in March 2026.

Portfolio	City	ABC Total Average (m ²) ⁽¹⁾	Average Total GLA (m ²)	Iguatemi Participation	ABL Iguatemi (m ²)	Occupancy rate 1Q26
Iguatemi São Paulo	São Paulo	48,504	48,504	59.66%	28,938	96.8%
JK Iguatemi	São Paulo	34.082	34.082	100.00%	34.082	99.2%
Pátio Higienópolis	São Paulo	34.099	34.099	28.95%	9,872	99.2%
Pátio Paulista	São Paulo	38.138	38.138	11.45%	4,367	99.0%
Market Place	São Paulo	20,948	20,948	51.00%	10,683	93.6%
Iguatemi Alphaville	Barueri	30,958	30,958	60.00%	18,575	95.9%
Iguatemi Campinas	Campinas	77,519	73,350	70.00%	51,345	96.9%
Galleria	Campinas	32.155	32.155	51.00%	16,399	97.5%
Iguatemi Esplanada ⁽²⁾	Sorocaba	64.101	64.101	61.01%	39.111	98.4%
Iguatemi Esplanada - proprietary area ⁽³⁾	Sorocaba	6.556	3.678	100.00%	3.678	100.0%
Rio Sul Shopping Mall	Rio de Janeiro	51,858	51,858	16.63%	8.624	99.0%
Iguatemi Ribeirão Preto	Ribeirão Preto	43,382	43,382	88.96%	38,592	94.6%
Iguatemi Rio Preto	Saint Joseph of Rio Preto	43,789	43,789	88.00%	38,534	92.1%
Southeast Subtotal		526.089	519.042	58.34%	302,800	
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	68,809	68,809	42.58%	29.299	98.7%
Praia de Belas	Porto Alegre	46,170	46,170	57.55%	26,571	96.6%
South Subtotal		114,980	114,980	48.59%	55,870	
Iguatemi Brasília	Brasilia	34,600	34,600	64.00%	22,144	97.9%
Subtotal DF		34,600	34,600	64.00%	22,144	
I Fashion Outlet Novo Hamburgo	New Hamburg	20.049	20.049	51.00%	10.225	98.7%
I Fashion Outlet Santa Catarina	Tijucas	20.120	20.120	54.00%	10,865	96.7%
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21.201	99.8%
Subtotal Outlet and Power Center		67,703	67,703	62.47%	42,291	
Subtotal Shopping Malls		743,372	736.325	57.46%	423.105	97.3%
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 Tower Porto Alegre ⁽⁴⁾	Porto Alegre	10,276	10,276	42.58%	4.376	
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540	
Subtotal Towers		53,510	53,510	49.65%	26,570	
Total		796,882	789,835	56.93%	449,675	

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.



STRATEGIC CAPITAL ALLOCATION AND DISCIPLINE IN M&A SOLIDIFY IGUATEMI AS THE MOST PRODUCTIVE PLATFORM IN THE SECTOR.

A portfolio transformed by strategic decisions.

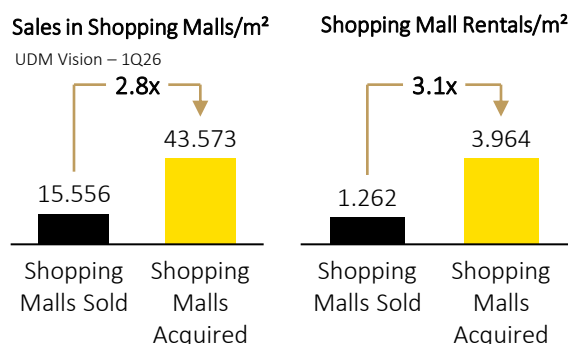
In recent years, Iguatemi has conducted one of the most significant M&A cycles in the sector, combining strategic acquisitions, increased participation in higher-productivity assets, and recycling of positions with lower relative potential.

This movement began in 2022 with the acquisition of 36% of JK Iguatemi, and has already involved BRL 2.9 billion in purchases and sales. Since then, Iguatemi has expanded its stake in Pátio Higienópolis and acquired a stake in and now manages two other significant assets - Pátio Paulista and Shopping Rio Sul. On the divestment side, it sold Iguatemi São Carlos, divested stakes in the Market Place and Galleria complexes, and celebrated the sale of minority positions in four portfolio assets.

The result is an unparalleled portfolio: The two most productive shopping malls in the country, five of the eight most productive in the sector, and a dominant presence in the higher-income regions of São Paulo, Rio de Janeiro, Porto Alegre, Brasília, Campinas, and Sorocaba.

Acquisitions that redefined the productivity benchmark.

The acquired assets are registering sales and rent per square meter approximately 3 times higher than the divested assets. With Rio Sul, Pátio Paulista, and a larger stake in Higienópolis, Iguatemi has consolidated a center of excellence—along with Iguatemi São Paulo and JK—with five of the ten most profitable shopping malls in the country concentrated in a single operator.



Shopping malls sold: Market Place, Galleria, Iguatemi Alphaville, Iguatemi São Carlos, Praia de Belas, Iguatemi Rio Preto, Iguatemi Ribeirão Preto

Shopping malls acquired: Pátio Paulista, Pátio Paulista, Rio Sul

Indicators that confirm the thesis

The portfolio qualification process translates into leadership in comparable indicators:

Sales/m²: 55% growth since 2022 and SAS consistently above the IPCA and ICVS-Abrasce

Market share: from 7.4% in 2019 to 12.6% in 2025 in comparison with the industry sales — a gain of 5.2 p.p..

CAGR 2022–2025: EBITDA of 22.6% and FFO of 20.4%

Financial discipline: BRL2.9 billion in transactions, BRL787 million in net investment.

The M&A cycle was enabled by three combined levers, preserving the strength of the balance sheet:

Active recycling — selling capital on attractive terms with each significant acquisition, redirecting capital to higher-return assets.

Institutional partnerships — structuring with BBIG, XPML11, Funcef, Capitânia and RBR, reducing pressure on cash flow in a context of lower liquidity.

Controlled leverage — ended the cycle at a level lower than that recorded before the start of the acquisitions.

Geographic location: dominance where income is higher

In São Paulo, five assets are located in the highest-income neighborhoods — Jardins, Itaim Bibi, Higienópolis, Paulista, and Chucri Zaidan. With Rio Sul, you gain access to the premium market in Rio de Janeiro. In other markets, dominant assets are located in Porto Alegre, Brasília, Campinas, and Sorocaba.

CONSTRUCTION POTENTIAL

OUR EXTENSIVE LAND INVENTORY ALLOWS US TO CONTINUE WITH OUR DENSIFICATION STRATEGY AND POTENTIAL EXPANSIONS.

In the medium/long term, Iguatemi will continue to use its construction potential of approximately 1,593 thousand m² of private/real estate area to strengthen its existing properties.

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 results reports, part of our strategy comes from densifying the areas

Project	Land area (m ²)	Potential Development m ² (shopping mall and tower)	% Iguatemi
Iguatemi Campinas - Annex 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%
Total	1,106,254	1,567,554	39.0%
Built/commercialized GLA		365,420	
Percentage of expansion		429.0%	

(1) Exchange option + preference.

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



INVESTMENT PROPERTIES

THE ESTIMATED FAIR VALUE OF THE PROPERTIES IN OPERATION IS 80.8% 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, 80.8% above the Company's Enterprise Value in 1Q26.

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.

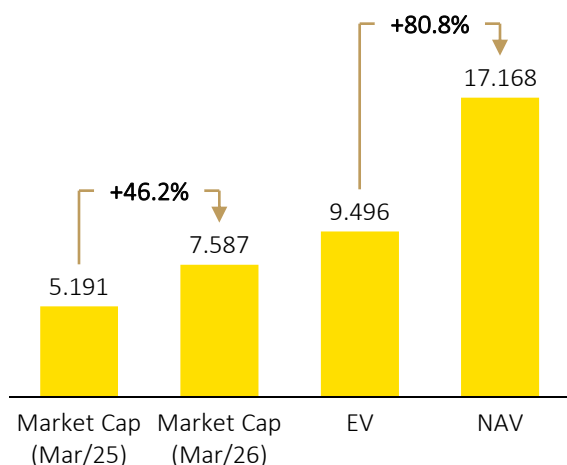
The following assumptions were used:

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

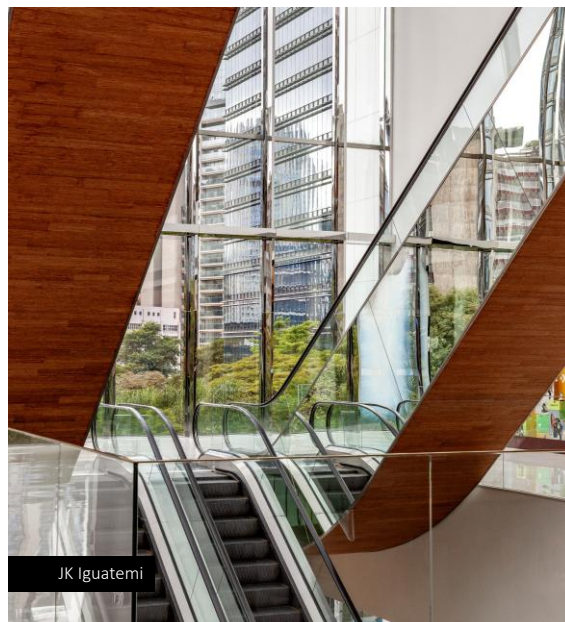
	2016	2017	2018	2019	2020	Unit Equivalent				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Value at 100% Stake (R\$ million)	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728	26,988	32,203
Iguatemi Interest (BRL million)	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070	15,631	17,168
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

NAV and Company Market Cap (BRL millions)(1)



(1) Market Cap and EV base date: 03/31/2025;





IGUATEMI RESIDENCES & THEATRES

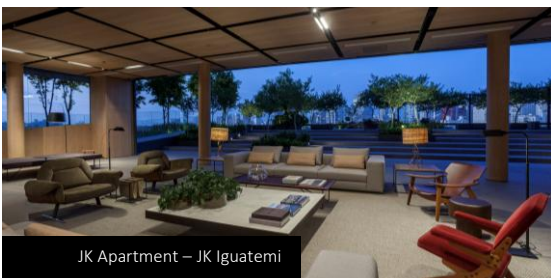
IGUATEMI REINFORCES ITS POSITIONING AND VALUE CREATION THROUGH UNIQUE SPACES.

Iguatemi has been consolidating its developments as **multifunctional platforms**, integrating retail, lifestyle, culture, business, and services, positioning its assets as hubs of experiences that enhance the perceived value of the properties.

To complete this ecosystem, the Company has a **proprietary portfolio of exclusive spaces for events and experiences**, strategically located and integrated into the malls, and aligned with the Company's premium positioning.

Iguatemi Residences

The Iguatemi Residences include: **Casa Higienópolis, Casa Jereissati, Apartamento JK, JK Eventos, Cubo JK, Lounge One** at JK Iguatemi, Iguatemi São Paulo, Iguatemi Brasília and the new Lounge at Iguatemi Porto Alegre. **Together, the spaces offer more than 6,400 sqm of versatile environments** for corporate, institutional, cultural, and networking events.

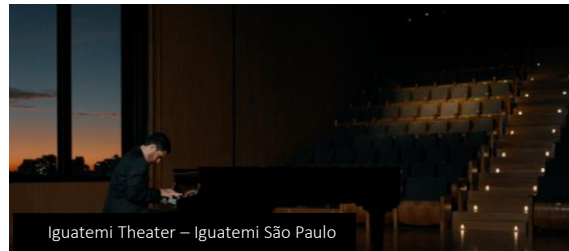


Temporary rental spaces enable partnerships with brands, retailers, and customers, as well as diversifying the portfolio's revenue streams. This movement reflects a trend in retail: Brands are seeking to expand their physical touchpoints with consumers to build experiences and strengthen relationships with their audience, generating value for the retailer and the product portfolio.



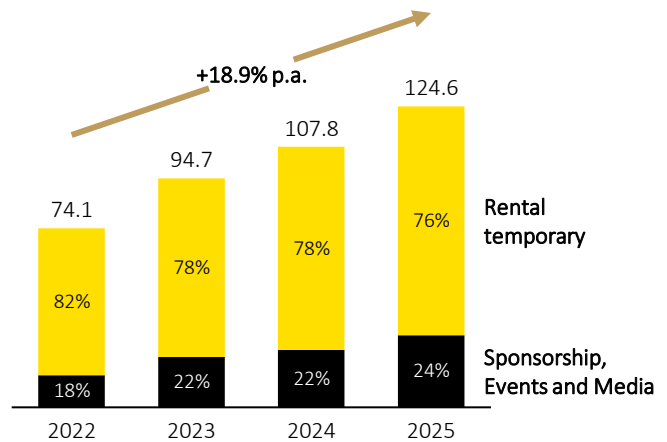
Iguatemi Theaters

Iguatemi features spaces dedicated to art, culture, and events: The Iguatemi Theater, Folha Theater, and the Sky Galleria Auditorium, which opened a few weeks ago in the Sky Tower, reinforce a positioning that goes beyond retail. In a scenario where experience is increasingly the main differentiating asset, cultural curation becomes an essential part of the value proposition, and the spaces consolidate Iguatemi's position as a reference in the cultural life of the cities where it is present.



In addition to increasing the attractiveness of assets and generating qualified traffic, **event spaces are responsible for a growing revenue from temporary rentals.**

Revenue from temporary rentals and business openings (BRL thousand)





EXPERIENCES AND EVENTS

IGUATEMI CONTINUES TO GENERATE VALUE BY CONNECTING ITS AUDIENCE WITH EXPERIENCES OF ART, CULTURE, AND HOSPITALITY.

In this context of proprietary event spaces, the strategy materializes when these spaces gain relevance through strategic partnerships with brands, cultural institutions, and relevant projects, which complement Iguatemi's positioning as a curator of experiences and content.

Recent examples include:

BELMOND HOUSE

Between March 9th and 15th, the **Belmond luxury hotel chain** held a series of immersive programs that connected hospitality, gastronomy, wellness, and lifestyle in an unprecedented way in São Paulo.



Evento Belmond - Casa Higienópolis

The events took place at Casa Higienópolis and Casa Jereissati and featured an immersive program with gastronomy, wellness, and experiences inspired by iconic Belmond hotel destinations, such as the Copacabana Palace.



Belmond Event - Casa Jereissati

Iguatemi, as **co-founder and host of Arq.Futuro**, held the 3rd edition of the forum on April 14th at **Theater Iguatemi Campinas**, promoting discussions on urbanism, cities, and public space. The event is **part of the Company's strategy to go beyond commercial operations and position its projects as agents of urban transformation**, reaffirming its commitment to the sustainable development of the cities where it operates.



ARQFuturo – Iguatemi Campinas Theater

SP-ARTE

As a supporter and sponsor of SP-Arte, Iguatemi was present at the 22nd edition of the largest art and design fair in Latin America, held between April 8 and 12 at the Bial Pavilion in Ibirapuera Park. **Through Arena Iguatemi**, the Company promoted a program of talks curated by **Marcello Dantas** and carried out its traditional donation of artwork to the **Pinacoteca do Estado**, consolidating its role as a connecting agent between art, culture, and contemporary thought.



These initiatives enhance the use of spaces, deepen relationships with high-value audiences, increase Iguatemi's institutional visibility, and strengthen ties with the city, creating benefits for customers, retailers, and business partners.



ESG

IGUATEMI ADVANCES ON THE ESG AGENDA WITH ENVIRONMENTAL CERTIFICATIONS, DIVERSITY, AND MENTAL HEALTH.

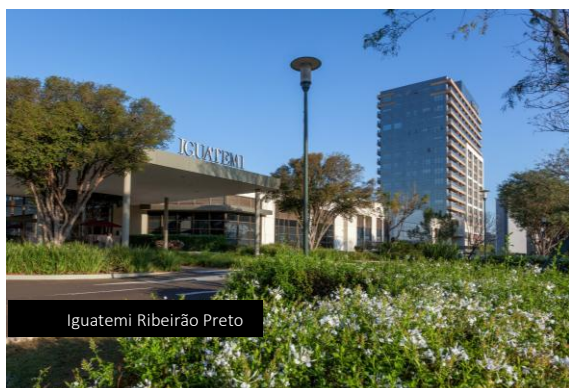
Iguatemi continues to advance its ESG agenda, focusing on **environmental efficiency, user well-being, and continuous asset improvement**, reinforcing its commitment to sustainability in the experience of customers, retailers, and tenants.

In 1Q26, we can highlight:

- LEED Certification:** It is a global certification that recognizes buildings with high environmental performance, energy efficiency, waste management, and a focus on user well-being. **In 1Q26, Tower 1 of Market Place reached the Gold category and Tower 2 reached Platinum.** Furthermore, **Casa Figueira, which already held the ACQUA certification, received the LEED Gold seal.**
- MSCI:** It is a classification that assesses companies' performance on seven levels in financially relevant sustainability issues, across the environmental, social, and governance dimensions. **In March 2026, Iguatemi's rating was maintained to BBB.**



These achievements reinforce the Company's commitment to sustainable portfolio management, with the goal of progressively certifying all of its assets.



Iguatemi Health

In the social pillar, Iguatemi advanced its health and diversity agenda in 1Q26 through initiatives aligned with the Iguatemi Health ecosystem, focusing on promoting well-being and a more inclusive work environment. During Women's Month, the Company promoted an awareness panel on menopause and its impact on work, an initiative that is especially relevant considering that women represent 43% of the workforce and 50% of leadership positions.



Mental Health Census

Additionally, Iguatemi conducted its first **Mental Health Census**, in partnership with Vittude, aiming to deepen the assessment of employees' emotional well-being and support the evolution of the Company's wellness initiatives. During the period, the Internal Work Accident Prevention Week was also held, with initiatives focused on physical and mental health, reinforcing the commitment to safe and healthy work environments.





CAPITAL MARKETS

Iguatemi is listed on the B3 stock exchange, with the ticker symbols IGTI11, IGTI3, and IGTI4, and is part of several indices, 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 March 31, 2026, are described in the table below:

Shareholding structure (Iguatemi S.A.)	IGTI3 (ONs)		IGTI4 (PNs)		IGTI11 (Units)		Unit Equivalent	
	# ON stocks	# PN shares	# ON stocks	# PN shares	(theoretical)	% total		
Controlling Shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.94%		
Free Float	24,301,447	2,252,052	211,480,329	422,960,658	215,917,129	72.77%		
Treasury	0	0	868,053	1,736,106	868,053	0.29%		
Total	554,434,077	2,252,052	216,558,352	433,116,704	296,728,385	100.00%		

Iguatemi's Unit closed 1Q26 trading at BRL 27.78. Currently, 14 market analysts have active coverage at Iguatemi.

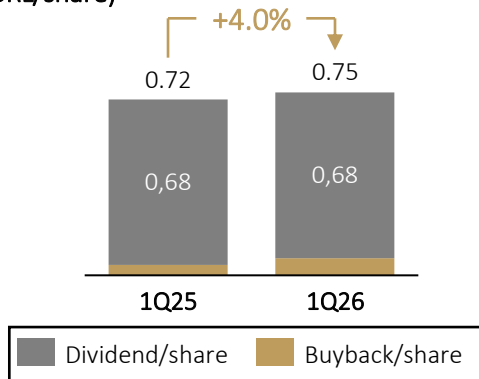
The return generated for shareholders closed 1Q26 with an increase of 4.0% compared to 1Q25.

IGTI11

Final price (03/31/2026)	BRL 27.78
Highest price 1T26	BRL 29.68
Lowest price 1T26	BRL 25.02
Appreciation in 1Q26	8.64%
Number of Equivalent Units	296,728,385
Market Cap (03/31/2026)	BRL 8,243,114,543
Average daily liquidity 1Q26	BRL 65,757,192

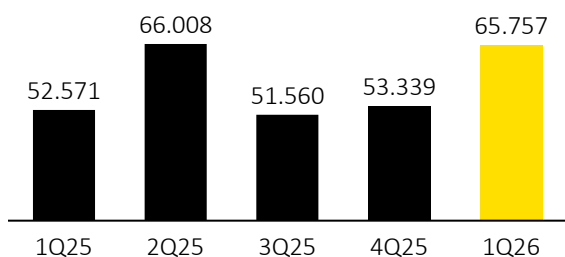
Source: Bloomberg. Base date: 03/31/2026

Return generated to the shareholder (BRL/share)*

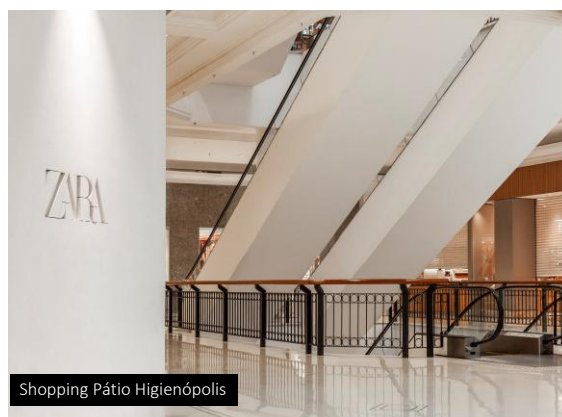


Dividends + Treasury share buybacks divided by equivalent Units in the period.

Average quarterly volume (BRL thousand)



Source: Bloomberg. Base date: 03/31/2026





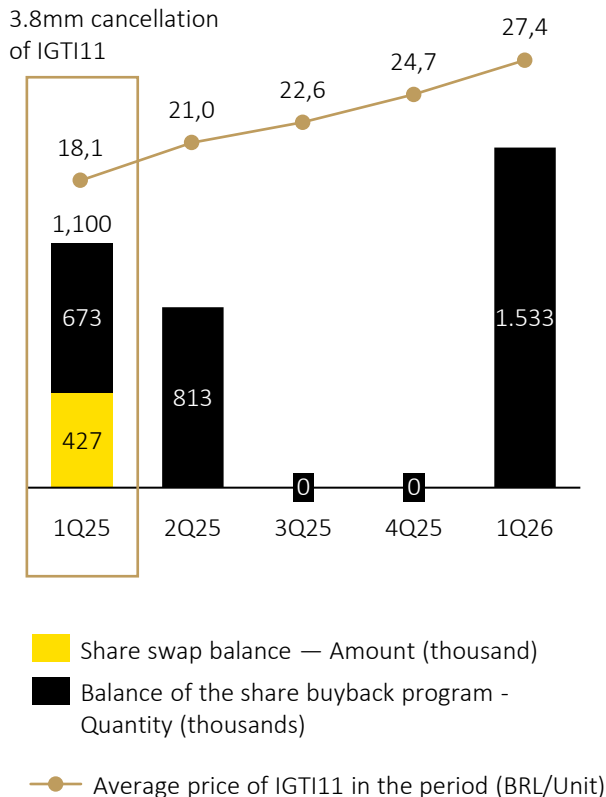
CAPITAL MARKETS

Over the past few months, 20% of the Company's share buyback plan has been 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, 1,533,000 units (IGTI11) have been acquired, equivalent to 20% of the total approved repurchase plan, amounting to BRL 36.2 million.

Change in the share buyback and SWAP program



RIOSUL Shopping Mall

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 bound by arbitration at the Market Arbitration Chamber, as per the arbitration clause contained in its Articles of Association.

ABOUT IGUATEMI S.A.

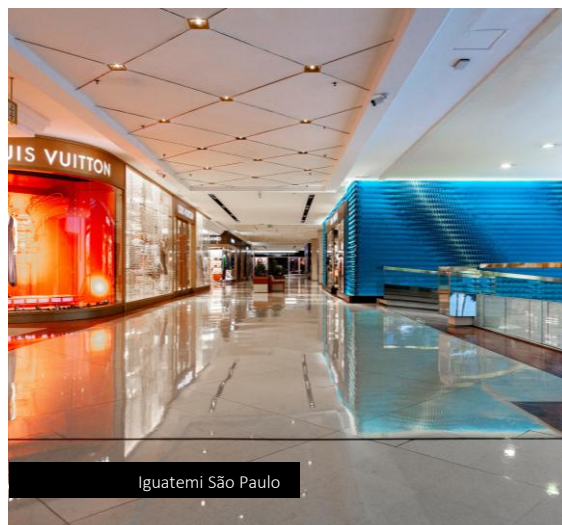
Iguatemi is one of the largest full-service companies in the Brazilian shopping mall industry. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and 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 is celebrating 59 years in the market, and currently holds stakes in 17 shopping centers, two premium outlets, a premium e-commerce marketplace, and four commercial towers.

The developments together total an average total GLA of 789,800 m², with their own GLA corresponding to 449,700 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.

Considerations regarding business prospects, estimates of operating and financial results, and growth prospects for Iguatemi, eventually expressed in this report, constitute only projections and, as such, are based exclusively on Iguatemi's management's expectations regarding the future of the business and its continued access to capital to finance the Company's business plan. These considerations depend substantially on changes in market conditions, government regulations, competitive pressures, the performance of the sector and the Brazilian economy, among other factors, and are therefore subject to change without notice.



APPENDIX

RECONCILIATION BETWEEN CONSOLIDATED FINANCIAL AND MANAGEMENT STATEMENTS.

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.

Furthermore, the Company presents adjusted management figures, which exclude the effects of discount linearization and point resale, believing that this view reflects the best possible understanding of the financial results for the period. Finally, for a better understanding of the shopping mall business results, the shopping mall and retail results have been separated between pages 16 and 18.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

CONSOLIDATED MANAGERIAL STATEMENT OF INCOME FOR THE FISCAL YEAR

Consolidated Income Statement – Management (BRL thousand)	1Q26	1Q25	Change %
Gross Revenue	414,754	371,441	11.7%
Deductions, taxes, and contributions	-53,726	-56,016	-4.1%
Net Revenue	361,028	315,425	14.5%
Cost of Goods and/or Services Sold	-90,885	-76,056	19.5%
Gross Profit	270,143	239,369	12.9%
Operating Revenues/Expenses	97,338	-30,914	-414.9%
General & Administrative Expenses	-53,014	-45,992	15.3%
Other Operating Revenue and Expenses	149,879	14,685	920.6%
Equity Equivalence	472	393	20.2%
Result Before the Result. Finance and Taxation	367,481	208,455	76.3%
Financial Result	-	-79,090	27.4%
Financial Revenue	57,205	37,639	52.0%
Financial Expenses	-	-116,729	35.3%
	157,955		
Profit Before Income Taxes	266,731	129,365	106.2%
Income Tax and Social Contribution Tax	-29,121	-21,917	32.9%
Profit/Loss for the Period	237,610	107,448	121.1%
Attributable to Members of the Parent Company	237,587	107,422	121.2%
Attributable to Non-Controlling Members	23	27	-11.9%

APPENDIX

STATEMENT OF CONSOLIDATED ACCOUNTING RESULTS AND RECONCILIATION

Accounting Income Statement (BRL thousand)	1Q26	1Q25	Change %
Gross Revenue	410,935	367,841	11.7%
Deductions, taxes, and contributions	-53,514	-55,723	-4.0%
Net Revenue	357,421	312,118	14.5%
Cost of Goods and/or Services Sold	-96,824	-74,443	30.1%
Gross Profit	260,597	237,675	9.6%
Operating Revenues/Expenses	101,656	-33,060	-407.5%
General & Administrative Expenses	-46,914	-47,266	-0.7%
Other Operating Revenue and Expenses	149,785	14,681	920.3%
Equity Equivalence	-1,215	-475	155.8%
Earnings Before Financ. Income and Taxes	362,253	204,615	77.0%
Financial Result	-95,973	-75,447	27.2%
Financial Revenue	71,972	62,643	14.9%
Financial Expenses	-167,945	-138,090	21.6%
Earnings Before Income Taxes	266,280	129,168	106.2%
Income Tax and Social Contribution Tax	-28,672	-21,707	32.1%
Profit/Loss for the Period	237,608	107,461	121.1%
Attributable to Members of the Parent Company	237,585	107,434	121.1%
Attributable to Non-Controlling Members	23	27	-14.8%

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

Income Statement – Reconciliation between the accounting statement and the management statement (BRL thousand)	1Q26 Accounting	Adjustments	1Q26 Management
Gross Revenue	410,935	3,819	414,754
Deductions, taxes, and contributions	-53,514	-212	-53,726
Net Revenue	357,421	3,607	361,028
Cost of Goods and/or Services Sold	-96,824	5,939	-90,885
Gross Profit	260,597	9,546	270,143
Operating Revenues/Expenses	101,656	-4,318	97,338
General & Administrative Expenses	-46,914	-6,100	-53,014
Other Operating Revenue and Expenses	149,785	94	149,879
Equity Equivalence	-1,215	1,687	472
Earnings Before Financ. Income and Taxes	362,253	5,228	367,481
Financial Result	-95,973	-4,777	-100,750
Financial Revenue	71,972	-14,767	57,205
Financial Expenses	-167,945	9,990	-157,955
Earnings Before Income Taxes	266,280	451	266,731
Income Tax and Social Contribution Tax	-28,672	-449	-29,121
Profit/Loss for the Period	237,608	2	237,610
Attributable to Members of the Parent Company	237,585	2	237,587
Attributable to Non-Controlling Members	23	0	23



APPENDIX

STATEMENT OF INCOME – RECONCILIATION OF MANAGEMENT EBITDA VS. ACCOUNTING EBITDA

Income Statement - Reconciliation between the accounting statement and the management statement	1Q26 Accounting	Adjustments 1	1Q26 Management	1Q25 Accounting	Adjustments	1Q25 Management
Gross Revenue	410,935	3,819	414,754	367,841	3,600	371,441
Taxes and discounts	-53,514	-212	-53,726	-55,723	-293	-56,016
Net Revenue	357,421	3,607	361,028	312,118	3,307	315,425
Costs	-70,941	319	-70,622	-60,834	-206	-61,040
Administrative expenses	-36,473	-479	-36,952	-35,800	-132	-35,932
Pre-Operational Expenses	-1,082	0	-1,082	-455	0	-455
Other Income (Exp.) Operating	149,785	94	149,879	14,681	4	14,685
Income using the equity equivalence	-1,215	1,687	472	-475	868	393
EBITDA	397,495	5,229	402,724	229,235	3,841	233,076
Depreciation and amortization	-35,242	-1	-35,243	-24,620	-1	-24,621
EBIT	362,253	5,228	367,481	204,615	3,840	208,455
Financial Revenue	71,972	-14,767	57,205	62,643	-25,004	37,639
Financial Expenses	-167,945	9,990	-157,955	-138,090	18,411	-119,679
Income Tax & Social Contribution	-28,672	-449	-29,121	-21,707	-210	-21,917
Minority interest	23	-46	-23	27	-54	-27
Net profit	237,631	-44	237,587	107,488	-66	107,422

STATEMENT OF INCOME – RECONCILIATION OF ADJUSTED AND SEGMENT-BASED EBITDA

Income Statement - Reconciliation between the accounting statement and the management statement	1Q26 Accounting	Adjustments 1	1Q26 Management	1Q25 Accounting	Adjustments	1Q25 Management
Net profit	237,608	2	237,610	107,461	-12	107,449
(+) IR / CS	28,672	449	29,121	21,707	210	21,917
(+) Net Financial Expenses	95,973	4,777	100,750	75,447	3,643	79,090
EBIT (EBIT)	362,253	5,228	367,481	204,615	3,840	208,455
(+) Depreciation and Amortization	35,242	1	35,243	24,620	1	24,621
EBITDA	397,495	5,229	402,724	229,235	3,841	233,076
(+) Linearization 2	2,494	0	2,494	11,157	-3	11,157
Adjusted EBITDA	399,989	0	405,218	240,392	3,839	244,233
Adjusted EBITDA - Shopping Malls	395,190	0	400,419	239,863	0	243,705
Adjusted EBITDA - Retail	4,800	0	4,800	528	0	528

(1) Indirect participation in Shopping Iguatemi Porto Alegre and adjacent tower (Iguatemi Business).

APPENDIX

FINANCIAL CONSOLIDATED BALANCE SHEET

Assets (BRL thousand)	03/31/2026	12/31/2025	Change %
Current assets	2,561,984	2,332,708	9.8%
Cash and Cash Equivalents	2,033,267	1,753,854	15.9%
Trade receivables	435,503	487,717	-10.7%
Inventories	40,782	41,576	-1.9%
Recoverable taxes	20,903	32,365	-35.4%
Prepaid Expenses	22,053	7,935	177.9%
Other current assets	9,476	9,261	2.3%
Non-current assets	7,115,192	7,164,393	-0.7%
Long-term assets	581,845	519,279	12.0%
Financial investments	0	0	n/a
Trade receivables	413,622	367,479	12.6%
Deferred taxes	36,906	22,220	66.1%
Credits with Related Parties	12,693	11,379	11.5%
Other non-current assets	118,624	118,201	0.4%
Investments	6,374,799	6,485,833	-1.7%
Equity interests	269,432	270,108	-0.3%
Investment Properties	6,105,367	6,215,725	-1.8%
Property, plant, and equipment	59,111	57,915	2.1%
Intangible assets	99,437	101,366	-1.9%
Total Assets	9,677,176	9,497,101	1.9%

Liabilities (BRL thousand)	03/31/2026	12/31/2025	Change %
Current Liabilities	907,354	935,402	-3.0%
Social and labor obligations	28,703	47,978	-40.2%
Suppliers	54,520	28,233	93.1%
Tax obligations	55,454	41,404	33.9%
Loans and financing	175,972	157,519	11.7%
Bonds	209,616	228,521	-8.3%
Other Obligations	355,502	408,301	-12.9%
Profits and revenue to be appropriated	27,587	23,446	17.7%
Non-current liabilities	3,899,886	3,909,835	-0.3%
Loans and financing	2,822,746	2,844,977	-0.8%
Bonds	733,392	733,033	0.0%
Liabilities owed to related parties	0	0	n/a
Others	246,243	222,193	10.8%
Deferred taxes	11,289	13,083	-13.7%
Provisions	33,152	34,188	-3.0%
Profits and revenue to be appropriated	53,064	62,361	-14.9%
Net worth	4,869,936	4,651,864	4.7%
Paid-In Share Capital	1,759,393	1,759,393	0.0%
Capital reserves	1,334,681	1,354,190	-1.4%
Profit Reserves	1,538,061	1,538,061	0.0%
Accumulated Profit/Loss	237,585	0	#DIV/0!
Non-Controlling Interest	216	220	-1.8%
Total Liabilities	9,677,176	9,497,101	1.9%

APPENDIX

CASH FLOW STATEMENT

Consolidated (BRL thousand)	03/31/2026	12/31/2025
Cash Flow from Operating Activities	166,791	-6,217
Cash from operations	189,972	285,655
Net profit for the year	237,608	145,101
Depreciation and amortization	35,242	39,349
Gain or Loss on disposal of Permanent Assets	-188,762	3,718
Income using the equity equivalence	1,215	279
Monetary variations, net	78,474	86,520
Provisions for tax, labor, and civil risks	15,352	-20,361
Deferred income tax and social contribution tax	-9,316	-9,576
Provision for share-based payments	4,556	4,555
Provision for bonus program	3,434	16,177
Provision for doubtful accounts	6,472	2,946
Loss (gain) in interest	0	0
Deferred Revenue	0	0
Amortization of intake costs	2,461	822
Non-Controlling Interest	0	0
Provision for inventory devaluation	0	616
Straight-line effect of COVID-19 discounts	3,236	15,509
Changes in assets and liabilities	144,491	-123,989
Others	-167,672	-167,883
Cash Flow from Investing Activities	-92,634	104,761
Financial investments	-53,421	174,843
Acquisitions of non-current assets	-106,933	187,081
Sale of Fixed Assets	68,700	-274,322
Others	-980	17,159
Cash Flow from Financing Activities	-100,375	-71,184
Amortization of financings	-25,034	-21,248
Dividends Paid	-49,935	-49,936
Funds intake	0	0
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Others	-25,406	0
Increase (Decrease) in Cash and Cash Equivalents	-26,218	27,360
Initial balance of Cash and Cash Equivalents	36.013	8.653
Closing balance of Cash and Cash Equivalents	9.795	36.013

1- In Q4 2025, a reclassification was carried out to better present the net investment for the period. Therefore, sales of equity stakes to Funcef and RBR were included in the Non-Current Asset Acquisitions line item, providing greater clarity in the financial statements from an annual perspective.

APPENDIX

ADJUSTED CASH FLOW STATEMENT

Consolidated (BRL thousand)	03/31/2026	12/31/2025
Cash Flow from Operating Activities	366.094	202,410
Cash from operations	250.511	348,614
Net profit for the year	237,608	145.101
Depreciation and amortization	35,242	39,349
Gain or Loss on disposal of Permanent Assets	-188.762	3,718
Income using the equity equivalence	1.215	279
Monetary variations, net	139.013	149,479
Provisions for tax, labor, and civil risks	15,352	-20.361
Deferred income tax and social contribution tax	-9.316	-9.576
Provision for share-based payments	4,556	4,555
Provision for bonus program	3.434	16.177
Provision for doubtful accounts	6,472	2,946
Loss (gain) in interest	0	0
Adjustment to fair value	0	0
Amortization of intake costs	2,461	822
Non-Controlling Interest	0	0
Provision for inventory devaluation	0	616
Straight-line effect of COVID-19 discounts	3.236	15.509
Changes in assets and liabilities	144,491	-123.989
Others	-28.908	-22.215
Cash Flow from Investing Activities	152,458	-70,082
Financial investments	191,671	0
Acquisitions of non-current assets	-106,933	187,081
Sale of Fixed Assets	68,700	-274,322
Others	-980	17,159
Cash Flow from Financing Activities	-239,139	-216,852
Amortization of financings	-25,034	-21,248
Dividends Paid	-49,935	-49,936
Funds intake	0	0
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Payment of interest	-138,764	-145,668
Others	-25,406	0
Increase (Decrease) in Cash and Cash Equivalents	279,413	-84,524
Initial Balance of Cash and Cash Equivalents and Financial Investments	1,753,854	1,838,378
Closing Balance of Cash and Cash Equivalents and Financial Investments	2,033,267	1,753,854

1- In 4Q25, a reclassification was carried out to better present the net investment for the period, thus including the sales of equity stakes to Funcef and RBR in the Non-Current Asset Acquisitions line, providing greater clarity in the financial statements on an annual basis.

- Adjusted operating cash flow of negative BRL 199.3 million related to interest payments and net monetary variations.
- Adjusted Investment Cash Flow with a negative balance of BRL 245.1 million, classified as "Financial Investments".
- Adjusted Financing Fund by BRL 138.7 million related to the payment of treasury shares.

GLOSSARY

ABL: Gross Leasable Area.

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

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

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

Rent per m²: Minimum rent, overage, and temporary rental divided by total GLA (Gross Leasable Area).

Capex: Funds allocated for improvements to real estate developments, new shopping centers, expansions, IT projects and equipment, and other investments.

Occupancy cost as a percentage of sales: Total rent (minimum + overage) + condominium fees + promotional fund divided by total sales. Reported in the "cash" accounting.

EBITDA: Non-accounting measurement prepared by Iguatemi's management, calculated in accordance with the provisions of CVM Circular Letter No. 156/2022, consisting of

operating profit plus net financial result and 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 from ventures consolidated in the Iguatemi stake.

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

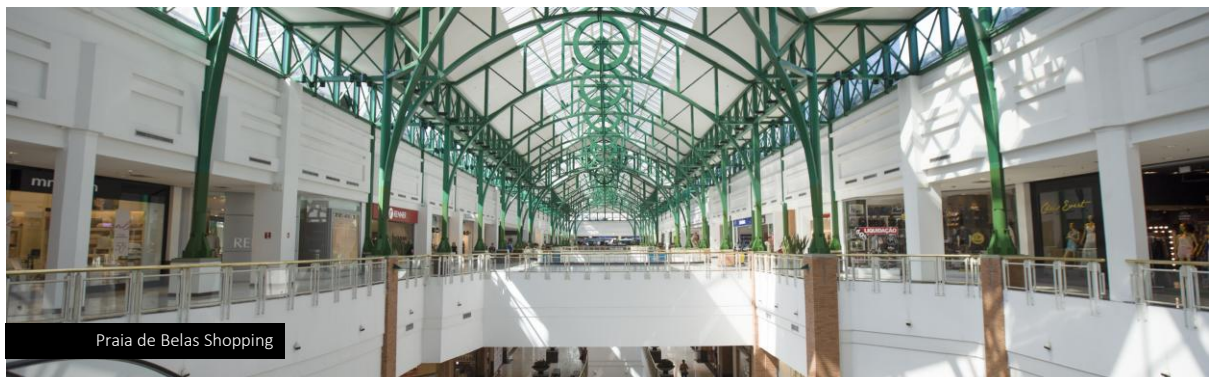
Total Shopping Centers: Number of malls in which Iguatemi holds an interest.

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.

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

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



Praia de Belas Shopping