



**International Conference Call
Iguatemi S/A (IGTI11)
Earnings Results 1Q26
May 6th, 2026**

Operator: Good morning and thank you for holding. Welcome to the Iguatemi S/A earnings conference call to discuss the results for the **1Q26**.

Present with us today are Mr. Ciro Neto, the Chief Executive Officer, and Mr. Guido Oliveira, Vice-President of Finance and Investor Relations Officer.

We would like to inform you that this event is being recorded, and all participants will be in listen-only mode during the Iguatemi presentation. We will then begin the question-and-answer session, when further instructions will be provided. The presentation is available for download at ri.iguatemi.com.br.

Before proceeding, we would like to clarify that any statements that may be made during this conference call regarding Iguatemi's business prospects, projections and operational and financial targets are the belief and assumptions of the Company's management and based on currently available information. Forward-looking statements are no guarantees of performance; they involve risks and uncertainties and assumptions as they refer to future events and depend on circumstances that may or may not occur.

Investors should understand that overall economic conditions, industry conditions, and other operating factors may affect Iguatemi's future performance and lead to results that differ materially from those expressed in the forward-looking statements.

We will now turn the floor over to Mr. Ciro Neto, who will begin the presentation today. You may proceed.

Ciro Neto:

Good morning, everybody. Thank you for your attendance.

As you saw in the 1Q26, we maintain consistency in our financial trajectory with sound growth, discipline in the execution of our strategy, and we have to recall a very challenging scenario from the macroeconomic viewpoint. Despite this, we had consistent financial and operational discipline. In the 1Q26, we attained R\$ 5.7 billion in sales with a growth of 12.8% vis-à-vis the 1Q25, reinforcing our positioning and the sale of our premium portfolio.

This has been disclosed by media, we disclosed the sales, and when we began to disclose the sales, I think the level of operation of Iguatemi became very clear. We have 2 of the most profitable assets and 6 of the 15 assets in Brazil. This clearly points to the fact that we are in dominant markets in the South and Southwest, focused on the AB bracket, and this leads to profitability of our assets.

On slide number 4, we reflect the real growth of rent, one of the main pillars of our strategy. We had a growth of 6% in same-store rent and same-area rent, both above inflation, with an inflation of 8.8% in rents. Now, occupancy controlled, at 11.9%, below the Company's historic averages. We ended the quarter with an occupancy rate of 97.3%, the best rate in the last 16 years. This points to the attractiveness of our assets for both domestic and international assets, and Iguatemi is the door of entry for significant brands, whether they are domestic or international.

In RIOSUL, we inaugurated H&M, we're extremely happy with a partnership we have with them. We also opened a store in Sorocaba, in Iguatemi Esplanada, and in May, the opening in Iguatemi Porto Alegre and Praia de Belas. We had the opening of the Kosushi restaurant in Brasília, absolute success, a meeting point for everybody in the city. JK was chosen by Bvlgari as the only permanent high jewelry destination of the Maison in Latin America. This is not exclusively for Brazil; this reinforces the positioning of JK Iguatemi for global luxury brands. JK Iguatemi is one of the most productive malls in Brazil, as in the second position.

To speak about capital recycling, we concluded the sale to XP Malls for R\$ 270 million, reinforcing the liquidity of our ventures. Now, this shows the consistency of our discourse and everything we have presented in the last few years of carrying out acquisitions, but to maintain our indebtedness under control.

As a subsequent event, we acquired an additional of 3% of Pátio Paulista, a highly productive mall, for R\$ 75.6 million, increasing our share to 14.5%. This is a dominant mall in São Paulo. The position of Pátio Paulista reinforces Iguatemi, JK, Higienópolis and Pátio Paulista malls, all very well-located in the high-income neighborhoods of São Paulo, and reinforces that strategy of activating assets with a higher potential.

When we speak about our residence, theater and experiences, we gave you more details in our release, we have Casa Higienópolis, Casa Jereissati, besides the Iguatemi Theater (where we carried out our Investor Day) and Sky Galleria, a highly present meeting point in São Paulo that adds value to the complex, to the mall, and to the city as well. We already have a significant demand for leasing in the future. These are spaces that enhance our capacity for monetization. Since 2019, we have an average growth of 14.4%, this enables us to expand our reach through partnerships, brands, and institutions, creating a relationship with the Iguatemi.

We have Casa Belmond, held in March, and Casa Higienópolis reinforcing Iguatemi as a destination and the preference of the main players in this segment of holding a partnership with us using our spaces as a brand. And the Arq.Futuro event, held in the Teatro Iguatemi Campinas, where we spoke about parks, green areas, also strengthening our development of Casa Figueira neighborhood in Campinas. We also sponsor the 22nd edition of SP-Arte, thus strengthening proprietary experiences.

To speak about ESG, we continue to make strides in this agenda. We have the LEED Certification of Gold and Platinum for Marketplace Towers I and II, Gold for Casa Figueira. We have initiatives geared to the mental well-being of our employees and governance. In 2026, we continue on with an ever more qualified portfolio with a clear agenda for growth with discipline. The recycling of the portfolio, we're focused on operational excellence and the continuous qualification of assets and offering excellent experiences to customers and shareholders.

I will now turn the floor over to Guido for details on our financial highlights.

Guido Oliveira:

Good morning, everybody. It's a pleasure to be with you once again.

We're going to quickly go over the figures. We maintain our 17 ops compared to the 1Q25. We grow 6.3% because we acquired Pátio Paulista in 2Q25. We had a growth in GLA, reaching 700 and some meters in average GLA. But in total GLA, our own GLA dropped because of the sale of Marketplace and Galleria in the 2Q25, and the sale we carried out with XP Malls, fractions for Praia de Belas, Ribeirão Preto, Rio Preto, and Alphaville.

Total sales, as mentioned by Ciro, were very good; we reached 12.8%, R\$ 5,680 billion, the best sales per square meter in the country. We opened out sales in December – you were able to see this – per square meter, 200 and some thousand reais per square meter with a growth of 7.3%, while same-store sales grew 5.2%.

It's worthwhile mentioning that same-area sales grew 7.8%, both above the growth of the IPCA for the period, and same-area sales, everything after the 2Q, making the figures increase, and so the repositioning in our portfolio because of the churn of the portfolio has brought about positive results. We get to the 1Q with occupancy of 97.3%. It's not the highest historic occupation, but it is for the 1Q.

Along with this, we increased rents above the inflation and above the sales in same-store rent, and same-area rent we were somewhat below, but this shows the resiliency of growth even in a scenario of negative IGP-M. The IGP-M brings about the carryover of last quarter's last year from the second to the fourth quarter. The 1Q was negative, we have 2.1% effect on IGP-M, 3.2%, and on same-area rent a growth between 4 to 5% in the last quarters. This shows the resiliency and the growth of working with these spreads in our portfolio with occupation that increases 0.10% allows this room to continue to grow and reposition our rents.

Our take rate on rents was 8.6%, growing through the period. And when we look at the last 12 months, our take rate also has continued to grow.

Now let's go on to the page on economic and financial performance. In net revenue, a growth of 11.8%, adjusted net revenue and EBITDA margin reaching 109% if we consider the capital gains of sales made to XP. Our profit 600 and some million, reaching 110% adjusted net profit and FFO with an increase of 98.4%. Even if we disconsider sales and the performance, the FFO is somewhat below what it was last year, and the results of the retail were very good with a margin of 11%, even if we consider the 1Q in the mall results and in

the retail results. This tends to be the weaker quarter that we have because of the seasonality of the retail market.

We go on to our balance. We end with a leverage of 1.29x, not considering the capital gains of the 2Q25 and the 1Q26. Adjusted EBITDA for the last 12 months is R\$ 1,467 million and a net debt of R\$ 1,908 million. When we look at the ratio of 1.6x, it's worthwhile highlighting that in April we carried out the acquisition of Pátio Paulista and we have subsequent events, and we have the payment of the second payment of the Pátio malls that we acquired last year (Pátio Higienópolis, Pátio Paulista), so that leverage of 1.6x goes back to the level of December, taking out the capital gains of 1,80 approximately.

With this, I would like to end my presentation, and we now open the floor for questions and answers. Thank you.

Question and Answer Session

Operator: We will now begin the question-and-answer session only for investors and analysts.

Pedro Lobato, BBI: Well, good morning, Ciro, Guido, and team. Thank you for taking my question. We have two questions here. First, about your trajectory of spreads, the real spreads, positive spreads that have been consistent in the last quarters. Which is your mindset for 2026 if we have an acceleration of the IGP-M? If that is the real spreads, or will you have a more normalized level?

And secondly, the default levels with very low levels. You were able to recover delayed collections. Is this a normalized level, or will this reach an accommodation at another level throughout the year?

Ciro Neto: Thank you, Pedro. Thank you for the question. Now, since the beginning – and we spoke about this at length last year – that we had important in-house projects to ensure that we would catch up on our take rate while we were also able to ensure that in new leases and renovation of leases, we would have true gains. I think we were quite diligent when it comes to these projects, we had a clear leadership, close follow-up of our units, helping centrally with each of these negotiations to see what we could extract from them. And we're

going to continue this as part of our routine so that we can continue to grow despite the increase of the IGP-M.

Our real goal is to have true gains. We were very successful last year on that front. We do have some malls, and when we look at the figures, we are growing with new leases by two-digits, in several of them we have had new leases above two-digits by looking at the previous contract, and this will be consistent in our work through time. And renovations have been quite assertive with a positive leasing spread with real gains.

Now the default levels are low because of a reason, that ability we had to bring into our mix operators that are also salespeople. We look at the sales per square meter; this also contributes to that figure. We work very strongly in collections and in that consistent search of seeking positive and real leasing spreads. This marks the difference; an operator that had problems is replaced by an operator that has a superior sales per square meter. This allows us to reach that figure. Now the growth of the leasing spread in the same-store rent, we have a growth of sales spread, we have an occupancy rate that is quite high. This points to the strength of our portfolio in terms of performance per square meter in sales and leases.

Guido Oliveira: Now, to reinforce Ciro's answer, Pedro, we have the greatest sales per square meter in the sector, and we have been proving this quarter after quarter. Now with this, we have a rent per square meter that nowadays is at par with our main peer. We have significant growth in rent per square meter, and it shows us the possibility of recovering take rate along this with a change in our portfolio of tenants. We have healthier tenants, a strong sale with healthy occupation is not only looking at rent because our take rate in the last 12 months and the cost of occupancy around 11.5% means we have a 0.3% with 11.9%, the take rate is 8.6%. But we work strongly on the condominium, ensuring that it will grow and that we can continue to increase our take rate.

We have strong sales, a healthy position, and this allows for real gains on lease, something we want to maintain. And with the IGP-M, which will have a boost, there's an increase in oil and byproducts, so this should help us in that transfer of lease increases between 3.5% and 5%. This will help us increase our leases in general.

Pedro Lobato: Thank you. Thank you very much.

Alejandra Obregon, Morgan Stanley: Hi, good morning, Iguatemi team. Thank you for taking my question. I guess mine is on your tenant's backlog and the depth of the demand. I wanted to perhaps get a sense of how that compares today versus last year, especially now that you have new assets.

And then, a follow-up on the earlier question on your lease signings. If you could give us some detail on how your rents and your leasing spreads look like on the new leases versus the renewal leases, especially how do they compare on your existing portfolio vis-à-vis those that you have recently acquired and have incorporated into your portfolio? Thank you.

Ciro Neto: Well, thank you for the question, Alejandra. We have growing demand for our portfolio, it has not slowed down, it continues to be quite looked after when we think of our portfolio as a whole, not only because of our premium assets; Iguatemi has become consolidated as a door of entry for international brands. We see several brands with an interest in Brazil, and the performance of most of them in the rest of the world is very difficult when we look at the Asian market as well as Europe.

Brazil has become an interesting door of entry with growth in the coming months – and I spoke about this at an interview this week – and this has consolidated our ability to generate through our luxury system, through our programs, of our capacity to offer not only the space, but also a full partnership in the sense of bringing down events and putting the brands in the right place with the relevant concern about a mix. This has become a benchmark for brands abroad and domestic brands that want to begin to work with us.

There is qualified demand for our spaces. Our question is how to fulfill the demand of everybody because we have limited space with a rather high occupancy rate. Through time, we should be able to work with these operations, work with a positive leasing spread and positive operations. We have been growing strongly in our leasing spreads for new leases, some of the assets with a growth above two digits with quite a bit of strength, increasing the results and allowing us to achieve figures above the inflation.

And in the contract renewals, the same happens. We have been able to increase our figures based on those surveys we carry out, allowing those figures to grow above inflation. We're working diligently. We're going to continue to do this because we have sufficient sales per square meter to increase those figures. We have a take rate that will allow us to have leases

above inflation, and the tenants also enable us to carry out negotiations. We're quite convinced of this, and we will continue this work internally.

Guido Oliveira: Alejandra, to reinforce what Ciro said, the growth comes from organic growth. The Iguatemi malls in São Paulo have a growth of revenue, and when you look at the portfolio movements, when you look at our percentages of sales per square meter and portfolios, we are showing the exit of the weaker assets and the entry of stronger assets. Sales increase per square meter was 12% and in leases 13% increase. So the Company is focusing on Trophy Assets and bringing about better results than we had expected.

André Mazini, Citi: Hello, team, Ciro, Guido. Good morning. You remarked the square meter sales in the short-term, that this is for the short-term, but it would make sense for 2028 if we could comply with some conditions. Which are these conditions, or which is the country that would have to check that item to see if that makes sense for you? That's the first question.

The second, a follow-up on what Guido has just mentioned of selling stakes in malls with lower productivity and increasing work in malls with greater productivity. If it makes sense and investing in malls with lower productivity or handing the management to other operators or withdrawing in fact. Now, which is your mindset about that concentration of Trophy Assets, as you just mentioned?

Guido Oliveira: Hello, Mazini, excellent question. To speak about Greenfield, in my response for journalists, I said, I don't see a scenario for Greenfields. This is not part of our avenues for growth; our avenues for growth, our optimization of the portfolio that we have been doing since 2022, with an increase in the stake in JK, the sale of São Carlos and Alphaville to acquire RIOSUL, and Marketplace and Galleria to acquire Pátio Paulista, Pátio Higienópolis, and the last sale we had with XP, and the acquired stake of 3% in Pátio Paulista, if we consider our diligent, this is a movement that we're looking at.

And this brings us to the second question. I think it's part of doing this now, the issue of divestment, we're going to focus on maintaining those assets under our management, but we should think of a stake that will give us the control of such assets. This is something we have been doing. If we believe that an asset is worthwhile divesting, we will do it as we did; we sold Rio, Florianópolis, Caxias do Sul, and São Carlos. If we believe there is no future

with a portfolio, that is what we will do. We're going to think of that concentration on Trophy Assets, we have already been doing that with financial discipline and with windows of opportunity. We have several windows of opportunity, and we will do this in a parsimonious way as we have been doing.

Now, Greenfield, that's a scenario of a country. Nowadays, there is no occupation made by the industry because of the idle capacity that remained after the COVID period. That space has already been filled in, partly with the closing of malls that no longer had economic delivery, and also through occupation. If you look at the main companies in this sector, they're now at 96% or 98% of occupancy. If we look at a scenario where you have more adequate interest rates, in two or three years, this could become a positivity. But in the short-term for Iguatemi, this is not a vector for growth.

André Mazini: A quick follow-up, if you allow me. Now, you negotiate trophies at a lower cap than other businesses because they're more resilient, but that mathematics is difficult for funds from operations in the short-term because the cap is lower. Not that you have done that, but normally this is what you would expect from a trophy vis-à-vis a secondary asset.

How do you see this in terms of dilution for the short-term to have a more resilient portfolio for the long-term?

Guido Oliveira: It's a trade-off. Well, we showed you our indicators with a great deal of resiliency, the sale of assets we carried out, and we look at the caps. 7.5%, the trophy asset, Tier 3 sold with a cap of 8, a difference of 0.5%. But the difference in square meters is something enormous for the malls that we sold, some had sales for the square meter at 17, the malls acquired are selling R\$ 43,000 per square meter. Now the malls acquired have R\$ 4,100 in terms of rents, a difference of 150% in the sale and 8% in the lease. So this trade-off is more than worthwhile.

Through the report, you can see this when you look at sales, and several of you wrote us about this. Of the 15 main assets, 6 belong to Iguatemi. Of the 5 first, 3 are from Iguatemi, and of the 8 best, 4 are from Iguatemi. So, this movement proved to be very successful.

André Mazini Thank you very much. Thank you, Guido and Ciro, have a good day.

Tainan Costa, UBS: Good morning, everybody. I have two questions at our end. First of all, the aliquot of taxes, if we could explore this. You said that the line item adjusted by the sale of assets would be close to 20% for the quarter. If we compare this aliquot for the last two years, it's an increase of 400 or 500 base points. Looking forward, is this the new level for the Company? Could you explain the reasons for this increase? It's a reflection of the new assets, is this real profit? This is the first part of the question.

The second refers to potential sale of points throughout the year or in 2027. Considering the expansions that you have and the rooftop of Iguatemi São Paulo, if we could look at other operational revenues being increased through time throughout this year, thinking of anticipated leases with the delivery of that project in São Paulo or Brasília, or is this something we have to wait for in 2027? Thank you.

Guido Oliveira: Good questions, Tainan. Now, in terms of the tax aliquot, to mention a caveat here, it was low in the sale, we had a gain of R\$ 144 million. We only paid R\$ 4 million in tax because of deferred cash. These were companies with taxes of 6.3% on the total amount of the sale. There were several assets here with different accounting systems. Now, we were able to work with deferred tax, and we paid for almost R\$ 5 million in taxes, a very low tax vis-à-vis the capital gain. Now, if we take away that effect, the aliquot would be about 20%.

Now, you have answered the question yourself. We have a blend of companies in real profit, we were presumed profit, the real profit increases because of the presumed profit. It has been remained at the same amount for 15 years. Because of the growing performance of the mall, several companies are working with real profit; this has a higher impact on the aliquot. At present, we have 60% real profit, 40% presumed profit.

Now, we should be not in 400 base points above what we did, but we should have a 19% of average aliquot for the year; an increase of 200 or 300 base points, therefore. In terms of the tax aliquot, sale of points of sale, yes, in the 1Q we had few of these, we were somewhat below the figures of last year. For the second and third quarter, we have several sales, as we have always had. It's one of the companies that does sell sales points, it's the only Company that can collect relevant amounts in the sale of points because of our malls, because of the sales.

And we have a line of flagships for Iguatemi São Paulo, JK, RIOSUL, Paulista with 100% lease. We do have the sale of points of sale, and we should have figures very similar to that of last year, perhaps somewhat above.

We hope to sell more than we did last year, and in other revenues, we have the real estate development as well, something we constantly do. This is a recurring revenue, and this revenue will appear during the coming quarters.

Tainan Costa: Very clear. Thank you very much. Have a good day.

João Pedro Silva Rodrigues, XP: Good morning. My question refers to the cost of occupancy. You have delivered very strong sales performance in your last results, and this contributes to a healthier occupancy and a lower occupancy constantly. Now, this figure reflects a dynamic; it's about more international brands that can pay more than the minimum lease, and if there is a relevant expression within your assets that would have a lower occupancy cost, and what you imagine going forward if you would go back to that level of 3% that you were delivering sometime back?

Ciro Neto: Thank you, João. I think there's a balance of our portfolio among malls that have extremely strong sales per square meter. These are more international malls, because they have international brands, and a strong performance per square meter. And at the other end, we have that balance of malls with more domestic brands that are at the minimum lease. We have had a growth of overage because of the sale of our assets and the sales in the Company as a whole, but there is a balance because we have several international brands and the trophy brands that push up the sales and put the occupation costs lower. They pay absolute values and increase added-value per square meter and overage, but they're limited in their cost of occupation.

Even with those brands, through time, we have to improve the fixed minimum lease every month to enhance our minimum base because through time we will depend more on that. We have to make sure to have this minimum lease. So this balance of our portfolio works with this blend so that we can have a somewhat lower occupancy cost. What we have to look at is the lease per square meter. And in the malls, this is quite high vis-à-vis the industry. We want to have this to continue to grow, we have to eliminate that gap and seek out these leases through time.

And as I said in my first response, we have very specific project to continue to grow our leases above inflation. There's that portfolio balance while we concurrently are trying to close that gap, increase the cost of occupation, maintain our condominiums extremely healthy, and of course, seek out that difference in leases. We seek this out even in international brands, increasing the minimum lease.

João Pedro Silva Rodrigues: Excellent. If you allow me another question, if you could give us some color in terms of the RIOSUL assets specifically. After the acquisition, you had a change in mix, and there are ventures surrounding the mall that will be inaugurated soon. Therefore, which is your opinion of this asset? I'm sure there's significant growth that you will still have in that asset. There must be low-hanging fruits to improve the performance of the RIOSUL Mall.

Ciro Neto: The RIOSUL mall is a dominant mall in the region. It has a GLA, it has a size that allows us to work well through time. Last year, we were planning – and I mentioned this in some of the calls –, we wanted to make sure that we would have 100% of the management. In the 2H of the year, we had implemented all of our processes, and our way of working we spent a year planning, creating a master plan, thinking about the mall to improve the physical asset to improve the mix. We have already begun this work. We recently inaugurated H&M, we had a quick negotiation at the end of the year; an electronic shop left the mall, we put in H&M. We're speaking of a week of sales; the inauguration was last Saturday – I was present there to accompany the inauguration – and there is already a significant change.

We want to continue to be pioneers in what we do. From the viewpoint of design content, this was the first H&M in Rio. We will also have Birkenstock. We will open up for Hugo Boss. We have made changes of stores, for example, Track & Field. And when we compare the sales of H&M with the operations that were already there, we have surprising growth when we compare brand with brand. And this is part of this work; we defined where we wanted to work, and as we were able to carry out the changes and offer entry into RIOSUL for these brands, we have enormous capacity.

As sales increase, we will increase lease per square meters. RIOSUL is part of the dominant malls in Brazil, and I think the mix is in the right position so far.

João Pedro Silva Rodrigues: Thank you. Thank you very much.

Luiz Watt, Santander: Good morning. I have two questions at my end. The first, to understand your mindset about additional expansions besides the ones you have already announced. I think we have all of the metrics, occupation, influence, lower levels of discount, everything above the inflation. What has prevented you from announcing new expansions nowadays, for example, in those assets that have already shown that capacity they have of increasing price as well as sales? That's the first question.

The second question, if you have an update on Casa Figuera that you could share with us.

Guido Oliveira: Thank you, Luiz. Regarding the expansions, I think we are already in a significant cycle of expansion. We have Iguatemi São Paulo with works for the rooftop that will inaugurate in March of 2027. We have Iguatemi Brasília, where we will inaugurate in September of the coming year. In Iguatemi São Paulo, we have 70% already marketed and 60% of the CAPEX has been executed. So we're well advanced in Iguatemi São Paulo.

In Iguatemi Brasília, we have works that have been executed in 20% and marketing or commercialization around 70%. We're working strongly on those two expansions. Iguatemi Brasília were inaugurated in the 2Q27, and the works in Brasília began in March. Additionally, we have the towers in Iguatemi Campinas in the mall, something very similar to Sky, we have 22%. We had delay in the works due to approvals. We begin the works now at the end of May, and everything will be inaugurated in the 1H28.

Additionally to that, we have the works of Casa Figuera – to answer your question. We have 66 lots in Casa Figueira, the phase one of the lots includes sanitation, sewage, the sidewalks, and the entire part of lighting – now, lighting is underground. All of this will be delivered in the 3Q26. One lot has already been sold; it was accounted for last year. We now have the other lots that we are negotiating. The sales will be announced throughout the year.

We carried out a large road show for Casa Figueira last year, holding meetings with 64 development companies, residential development companies, as well as commercial players, hotels, and hospitals. We have 7 lots with an advanced negotiation at present. We will communicate this and speak about the closings during the coming quarters.

Now regarding expansions, we're going to allow the expansions to mature. Look at our portfolio, we're generating greater GLA, of course. We do have surveys showing us we can unblock some areas in malls. We will communicate all of this further ahead.

We have a land bank that allows us to work with mixed use. In Porto Alegre, we can build three additional commercial towers, one of the towers will be announced soon. In Ribeirão, Rio Preto, and Sorocaba, we have space. And in Iguatemi Sorocaba, we have the inauguration of the Tower Julio Calil, this was announced, it will inaugurate in May. It has been fully sold out. We have two residential towers that are undergoing work; the Torre Vitra, in Sorocaba, in Rio Preto we have just delivered a residential tower, and there's another tower that was announced, a commercial tower and residential tower as well, it's according to term and should be delivered at the end of the year or beginning of 2027. All of this densifying will be delivered during 2026-2027.

Regarding the expansion of malls, we're looking at opportunities in Ribeirão Preto, Alphaville, Sorocaba. All of this will be announced after this cycle of market analysis to consider possibilities going forward.

Luiz Watt: Well, thank you. A follow-up. In terms of the malls, you mentioned that you're going to wait to look at the maturity of these expansions. Now, before the delivery of those that are in the pipeline, will you have any expansions, or will the announcement only come after the announcement of what has already been delivered?

Guido Oliveira: Only after the delivery. We will not present anything before. In 2028, if we do anything with further expansions.

Luiz Watt: Thank you. Thank you very much.

Mariângela Castro, Itaú BBA: Good morning and thank you for the presentation. Another question regarding taxes. Beginning in 2027, which have been your negotiations with tenants? And which is your mindset, are you going to increase prices, pass over prices, speak about costs with tenants? Which are the movements to already be able to issue your bills with the new laws of the tax reform?

Regarding CAPEX, when we look at your CAPEX for the 1Q and your guidance, what do you expect throughout the year in a consolidated way?

Guido Oliveira: I'm sorry, we did not hear your question.

Mariângela Castro: When you compare the CAPEX of this quarter with the guidance of last week, I would like to understand the evolution of this in a consolidated way for the rest of the year, if there should be a reduction in your CAPEX.

Guido Oliveira: A good question, Mariângela. First, to speak about the tax reform, we're following our schedule. We do have a retail unit that sells franchises, we're partners of several franchises. So, since January, we're issuing a bill to these tenants working with IBS and others. We've gotten ready for this.

Besides the leases, the internal offices are somewhat delayed, but we are going to issue these bills as of January of 2027. We have a dedicated team that will be responsible for this, they work along with the financial team and a technological team also devoted to that topic. We have a weekly meeting to follow up on this.

Now regarding the commercial part, the large groups at present have fully understood the tax reform. We have a very healthy discussion. They have understood the billing system of the Company. We invoice through civil condominiums and consortiums that are exempt from taxes. They're not truly companies, and they will continue to be exempt, even with this new tax reform, and the condominiums will continue to invoice to their tenants.

When you look at our configuration, we insist on that thesis that lease is price. We got ready for this since 2019, changing our contractual clauses showing that lease is price. We're prepared for this. I think this thesis will prevail. Several groups have thoroughly understood our thesis, they have understood that the lease CBS aliquot, COFINS and PIS is the least of their problems. It represents 2.3% on the 100% that we're making as profits. So we're highly updated on this topic. We have Rimoli that is part of the working team, they're part of the federal group, we're following up on this with management committees.

Now, if we look at the CAPEX, the CAPEX that we announced as part of the guidance, we're going to seek for these R\$ 550 million. For this quarter, we invested R\$ 100 million, including maintenance and expansion CAPEX, without taking into account the sales. So we're going to continue at that pace, seeking those R\$ 550 million. We should increase the pace in the second and third quarters. We're accelerating works in Iguatemi Brasília, Tower A, but this

is a level of CAPEX that we will remain at the level we set forth in the guidance. Is that okay, Mariângela?

Mariângela Castro: Thank you. Thank you very much. That was clear. Thank you, Guido.

Rafael Castrucci Rehder, Safra: Good morning, everybody. I would like to approach two different topics. If you could speak about the retail. It's impressive how the revenues continue to increase almost 60% this quarter. What do you expect going forward? Do you think these figures will become normalized? Do you have other stores you could include in the portfolio?

Now, the second question, to go more specifically in JK and Iguatemi Faria Lima, it's impressive how much leases have increased. Can you hear me? Apparently, you did not hear the first question. If you could give us more color in terms of the lease of JK and Iguatemi Faria Lima. Last year it had increased by two digits and this quarter you once again had an increase. I think it's quite high, so it will be difficult to change the mix.

I would like to understand the percentage or if you're adding a store it's growing at a pace that is much higher than the rest of the portfolio.

Ciro Neto: Thank you for the question. We continue to be quite strong in our performance in retail, we were very assertive in bringing the brands that were the best to offer that differentiation at our ventures. We have Birkenstock, Polo with high sales per square meter. Through time and thanks to the structuring of teams and purchases and the way we act in that unit, all of this has helped us in that growth. We also assess possibilities of bringing in other brands. We have routine work to do this, and this will mark the difference.

Now, these brands would not come to Brazil if they didn't have a partner to operate here. And Iguatemi has been their main partner. We have premium assets and the mall. We have the ability to offer those brands growth. We have several assets in our portfolio that can help those brands grow in Brazil. So this is thanks to the structuring of work, the brands we have already brought in, they're desirable brands, and this has allowed us to have significant increase in our sales and to deliver expressive bottom line results.

When we think about JK and Iguatemi São Paulo, we continue to have strong growth. This is a blend of several reasons; we have increased overage in the malls because of the performance of these brands, and we have increased the rental base in our leases. We don't

have too many changes, but some do happen during the year. We have looked for relevant and positive spreads. And in the renewal of contracts, last year, we had a repricing; we increased the rental price based on sales. Of course, we have differentiation and traffic. This is difficult to deliver in malls. Malls are normally developed, and when you look at luxury malls, they have low traffic and high sales per square meter, but they don't have traffic, but we deliver both to tenants. In São Paulo, in Iguatemi, because of our location, our portfolio, we have very high traffic. We also have the capacity of having luxury stores and traffic as an offer.

These properties are delivering above the goals we set forth. We have carried out a revision of the amounts per square meter with a focus on those malls year after year, increasing our leases looking at the top tier, the Tier 3 for the payment of rentals. I think this is something structural, not something that has just happened. In the last quarters this has been very consistent. This was structural work to capture the most of the sales for our revenues.

Rafael Castrucci Rehder: Thank you. Thank you very much, Ciro.

Gustavo Fabris, BTG: Good morning, everybody. A quick question at our end. To understand your mindset thinking of 2027 going forward, you already have a guidance for this year, how do you think about leverage, CAPEX, and dividends? Which will be the CAPEX cycle of 2027 and forward, and if you will have a better cycle of payout? Thank you.

Guido Oliveira: A good question, Gustavo. We don't give guidance on leverage. Now, the CAPEX, we gave you guidance, R\$ 550 million. We still don't know the CAPEX for 2027. It depends on the works, on the physical and financial schedule of the works. In the Iguatemi São Paulo, works were quite aligned. In Brasília, we had a delay, it had the beginning in January, it began in March. And for the Tower, once again, it was delayed to May, so we're carrying over part of these financial costs because of the physical problems.

Now, looking at the CAPEX for coming year, we should have a slightly lower CAPEX vis-à-vis this year. Now, in terms of dividends, we're still not thinking about that. We have R\$ 200 million, we will pay out with the growth of the Company, and if we consider the investment cycle and a possible drop in the interest rate, we will have a significant increase in FFO. And this will lead us to reassess the possibility of payouts beginning in 2027.

Gustavo Fabris: Thank you. Thank you very much.

Marcelo Mota, JP Morgan: Good morning. If you could comment on what is happening in the 2Q, give us some color on April. Thank you.

Guido Oliveira: Well, the 2Q, the sales of April, we had two holidays, one in the first fortnight, one in the second fortnight. This doesn't help us. We would like to have all holidays on the same fortnight. April is very much aligned with what we saw in the 1Q sales, same-area sales of 7% to 8%, at that level for May and June. We hope to increase the pace. May began very well in terms of sales, and it's worthwhile mentioning that a jewelry in JK two days ago, only the jewelry store sold R\$ 5.5 million. We're quite enthusiastic with Mother's Day, therefore.

So in May, we should have a true increase, soaring sales. We think it will be a good quarter, despite the World Cup.

Marcelo Mota: Thank you, thank you very much.

Operator: As we have no further questions, we will turn the floor over to Mr. Ciro Neto for the closing remarks.

Ciro Neto: Thank you very much for your attendance.

That was another quarter, we're quite confident. We continue on with our consistency with indicators that are growing, sales per square meter quite high when we look at the market as a whole. My team and myself are at your entire disposal should you have additional doubts.

Thank you very much and have a very good day.

Operator: We, thus, conclude the earnings call for Iguatemi S/A. Say thank you for your attendance. You can now disconnect.