

(Convenience Translation into English from the Original  
Previously Issued in Portuguese)

## **Iguatemi S.A. and Subsidiaries**

Interim Financial Information for the  
Quarter Ended June 30, 2025 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (ITR)

To the Shareholders, Executive Board  
Iguatemi S.A. and Subsidiaries

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Iguatemi S.A. and subsidiaries ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Company's Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

## Other matters


### *Statements of value added*


The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended June 30, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the ITR to reach a conclusion on whether they were reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

### *Convenience translation*

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 5, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Ribas Gomes Simões  
Engagement Partner

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Company Information / Capital Breakdown

Number of Shares (per unit)	Current Quarter 06/30/2025
Paid-in Capital Shares	
Common Shares	770,992,429
Preferential Shares	435,368,756
Total	1,206,361,185
Treasury Shares	
Common Shares	55,287
Preferential Shares	110,574
Total	165,861

**Individual Financial Statements / Assets Balance Sheet****(Brazilian reais - Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 31/12/2024</b>
1	Total Assets	5,789,838	5,618,629
1,01	Current Assets	118,116	294,137
1,01,01	Cash and cash equivalents	1,068	4,132
1,01,02	Short-term Bank Investments	75,752	158,603
1,01,02,01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	75,752	158,603
1,01,02,01,01	Bonds open for Negotiation	75,752	158,603
1,01,03	Trade receivables	26,774	29,747
1,01,03,01	Clients	18,882	24,997
1,01,03,02	Other Trade Receivables	7,892	4,750
1,01,06	Recoverable taxes	14,204	10,548
1,01,06,01	Current Taxes Recoverable	14,204	10,548
1,01,07	Prepaid expenses	192	0
1,01,08	Other Current Assets	126	91,107
1,01,08,03	Other	126	91,107
1,01,08,03,01	Dividends and interest on owned capital	0	88,018
1,01,08,03,04	Other Current Assets	126	3,089
1,02	Non-current Assets	5,671,722	5,324,492
1,02,01	Long-Term Assets	98,182	101,076
1,02,01,03	Short-term Bank Investments Assessed at Amortized Cost	0	70
1,02,01,04	Trade receivables	3,066	14,785
1,02,01,04,01	Clients	2,105	3,720
1,02,01,04,02	Other Trade Receivables	961	11,065
1,02,01,07	Deferred Taxes	90,664	81,348
1,02,01,07,01	Deferred Income Tax and Social Contribution	90,664	81,348
1,02,01,09	Credits with Related-parties	2,552	2,705
1,02,01,09,02	Credits with Subsidiaries	2,552	2,705
1,02,01,10	Other Non-Current Assets	1,900	2,168
1,02,01,10,03	Legal deposits and blockades	63	37
1,02,01,10,04	Other Non-Current Assets	1,837	2,131
1,02,02	Investments	5,573,540	5,222,664
1,02,02,01	Shareholder Interest	4,556,520	4,224,343
1,02,02,01,02	Interest in Subsidiaries	4,555,223	4,223,046
1,02,02,01,04	Other Investments	1,297	1,297
1,02,02,02	Properties for Investment	1,017,020	998,321
1,02,04	Intangible assets	0	752
1,02,04,01	Intangible assets	0	752
1,02,04,01,02	Other	0	752

**Individual Financial Statements / Liabilities Balance Sheet****(Brazilian reais - Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 31/12/2024</b>
2	Liabilities Total	5,789,838	5,618,629
2,01	Current Liabilities	163,864	179,605
2,01,01	Social and Labor Charges	913	4,772
2,01,01,02	Labor-related Obligations	913	4,772
2,01,02	Trade payables	1,610	843
2,01,02,01	National Suppliers	1,610	843
2,01,03	Tax Obligations	1,705	1,645
2,01,03,01	Federal Taxes Obligations	1,377	1,525
2,01,03,01,02	Other Federal Taxes Obligations	1,377	1,525
2,01,03,03	Municipal Tax Obligations	328	120
2,01,04	Borrowings and financing	53,543	44,127
2,01,04,01	Borrowings and financing	53,543	44,127
2,01,04,01,01	In national currency	53,543	44,127
2,01,05	Other Obligations	106,093	128,218
2,01,05,02	Other	106,093	128,218
2,01,05,02,01	Dividends and JCP Payable	101,097	95,910
2,01,05,02,05	Derivative Financial Instruments	0	25,229
2,01,05,02,06	Deferred Revenue	3,268	3,316
2,01,05,02,09	Sundry obligations	1,728	3,763
2,02	Non-current Liabilities	1,111,748	1,129,220
2,02,01	Borrowings and financing	1,087,217	1,104,144
2,02,01,01	Borrowings and financing	1,087,217	1,104,144
2,02,01,01,01	In national currency	1,087,217	1,104,144
2,02,02	Other Obligations	53	56
2,02,04	Provisions	14,948	14,948
2,02,04,01	Labor and Civil Social Security Tax Provision	14,948	14,948
2,02,04,01,02	Social Security and Labor Provisions	11,900	11,900
2,02,04,01,05	Other Provisions for Risks	3,048	3,048
2,02,06	Income and Revenue Usable	9,530	10,072
2,02,06,02	Revenue Usable	9,530	10,072
2,02,06,02,01	Deferred Revenue	9,530	10,072
2,03	Net Equity	4,514,226	4,309,804
2,03,01	Realized Share Capital	1,759,393	1,759,393
2,03,02	Capital reserve	1,344,370	1,351,419
2,03,02,05	Treasury Shares	-1,016	-99,433
2,03,02,09	Other Capital Reserves	1,345,386	1,450,852
2,03,04	Earnings reserves	1,093,935	1,198,992
2,03,04,01	Legal Reserves	136,427	136,427
2,03,04,05	Earnings retention reserve	957,508	1,062,565
2,03,05	Accumulated Profit/Loss	316,528	0

## Individual Financial Statements / Statements of Income

(Brazilian reais - Thousands)

Account Code	Account Description	Current Quarter	Accumulated in the Current Year	Same Quarter in the Prior Year	Accumulated in the Prior Year
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	01/04/2024 to 06/30/2024	01/04/2024 to 06/30/2024
3,01	Revenue from Selling Goods and/or Services	45,883	86,119	41,477	79,448
3,02	Cost of Sold Goods and/or Services	-3,981	-8,729	-5,542	-11,016
3,03	Gross Income	41,902	77,390	35,935	68,432
3,04	Operating Revenue/Expenses	202,398	298,989	68,252	138,902
3,04,02	General and Administrative Expenses	-5,929	-12,570	-3,746	-9,838
3,04,04	Other Operating Revenue	1,400	2,369	1,073	2,143
3,04,05	Other Operating Expenses	-9,568	-9,715	-275	-607
3,04,06	Equity Income	216,495	318,905	71,200	147,204
3,05	Income Before Financial Income and Taxes	244,300	376,379	104,187	207,334
3,06	Financial income	-39,219	-69,167	-38,147	-67,930
3,06,01	Financial revenue	4,224	16,463	13,384	25,197
3,06,02	Financial expenses	-43,443	-85,630	-51,531	-93,127
3,07	Income before taxes on profit	205,081	307,212	66,040	139,404
3,08	Income tax and social contribution – taxable income	4,013	9,316	10,278	17,977
3,08,01	Current	0	0	-471	-1,339
3,08,02	Deferred	4,013	9,316	10,749	19,316
3,09	Net Profit from Continuing Operations	209,094	316,528	76,318	157,381
3,11	Profit/Loss for the period	209,094	316,528	76,318	157,381
3,99	Profit per Share (Brazilian reais/Share)				
3,99,01	Basic Profit per Share				
3,99,01,01	Common Shares?	0.17	0.26	0.06	0.13
3,99,02	Diluted Profit per Share				
3,99,02,01	Common Shares?	0.17	0.26	0.06	0.13
3,99,02,02	PN?	0.17	0.26	0.06	0.13



Individual Financial Statements / Statements of comprehensive income

(Brazilian reais - Thousands)

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Same Quarter in the Prior Year 01/04/2024 to 06/30/2024	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
4,01	Net profit for the year	209,094	316,528	76,318	157,381
4,03	Comprehensive income for the year	209,094	316,528	76,318	157,381

**Individual Financial Statements / Statement of Cash Flows (Indirect Method)****(Brazilian reais - Thousands)**

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
6,01	Net Cash incurring from Operating Activities	-18,971	11,274
6,01,01	Cash Generated from Operations	56,625	75,662
6,01,01,01	Net profit for the year	316,528	157,381
6,01,01,02	Depreciation and amortization	5,849	8,628
6,01,01,03	Profit or Loss in Alienation of Property For Investments	893	0
6,01,01,04	Equity	-318,905	-147,204
6,01,01,09	Monetary Variations, Net	59,396	73,843
6,01,01,12	Deferred income tax and social contribution	-9,316	-19,316
6,01,01,13	Provision for Doubtful Credits	206	730
6,01,01,15	Amortization of collection costs	1,600	1,600
6,01,01,16	Discount linearization	374	0
6,01,02	Variations in Assets and Liabilities	-4,354	-1,167
6,01,02,01	Rents Receivable	13,522	6,025
6,01,02,02	Taxes Recoverable and Tax Credits	-3,656	-3,098
6,01,02,03	Credits with Related-parties	153	-3,817
6,01,02,04	Other assets	3,228	91
6,01,02,05	Prepaid expenses	-192	-185
6,01,02,06	Trade payables	767	-1,898
6,01,02,07	Taxes and Contributions Payable	60	-1,063
6,01,02,08	Provisions for Payroll and Labor-Related Charges	-3,859	243
6,01,02,09	Trade Payables	-14,377	2,425
6,01,02,16	Dividends	0	110
6,01,03	Other	-71,242	-63,221
6,01,03,02	Payments of Income tax and social contribution	0	-351
6,01,03,03	Interest payments	-71,242	-62,870
6,02	Net Cash from Investing Activities	143,074	143,955
6,02,01	Acquisitions of Non-current Assets	-24,689	-8,079
6,02,02	Dividends Received from Subsidiaries	161,292	0
6,02,04	Short-term Bank Investments - Bonds Held for Negotiation	85,118	151,217
6,02,07	Early payments for future capital increase	-78,647	-183
6,02,11	Capital Decrease	0	1,000
6,03	Net Cash from Financing Activities	-127,167	-154,426
6,03,08	Treasury Shares	-14,947	-54,557
6,03,09	Amortization of Borrowings, financing and debentures	-12,352	0
6,03,10	Dividends Paid	-99,868	-99,869
6,05	(Decrease) Increase in cash and cash equivalents	-3,064	803
6,05,01	Cash and Cash Equivalents Opening Balance	4,132	9,884
6,05,02	Cash and Cash Equivalents Closing Balance	1,068	10,687

**Individual Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2025 to****06/30/2025 (Brazilian Reais - Thousands)**

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earnings reserve	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity
5,01	Opening balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804
5,02	Adjustments from Prior Years	0	0	0	0	0	0
5,03	Adjusted Opening Balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804
5,04	Capital Transactions with Shareholders	0	-14,947	-105,057	0	0	-120,004
5,04,04	Acquired Treasury Shares	0	-14,947	0	0	0	-14,947
5,04,06	Dividends	0	0	-105,057	0	0	-105,057
5,05	Comprehensive Income Total	0	0	0	316,528	0	316,528
5,05,01	Net profit for the year	0	0	0	316,528	0	316,528
5,06	Inner Changes in Equity	0	7,898	0	0	0	7,898
5,06,04	Stock options plan due to subsidiaries	0	7,898	0	0	0	7,898
5,07	Closing Balances	1,759,393	1,344,370	1,093,935	316,528	0	4,514,226

Individual Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2024 to  
06/30/2024 (Brazilian Reais - Thousands)

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Options and Treasury Shares	Granted	Earnings reserve	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity
5,01	Opening balances	1,759,393		1,396,133	1,021,797	0	0	4,177,323
5,02	Adjustments from Prior Years	0		0	0	0	0	0
5,03	Adjusted Opening Balances	1,759,393		1,396,133	1,021,797	0	0	4,177,323
5,04	Capital Transactions with Shareholders	0		-54,557	-127,631	0	0	-182,188
5,04,04	Acquired Treasury Shares	0		-54,557	0	0	0	-54,557
5,04,06	Dividends	0		0	-127,631	0	0	-127,631
5,05	Comprehensive Income Total	0		0	0	157,381	0	157,381
5,05,01	Net profit for the year	0		0	0	157,381	0	157,381
5,06	Inner Changes in Equity	0		7,104	0	0	0	7,104
5,06,04	Stock options plan due to subsidiaries	0		7,104	0	0	0	7,104
5,07	Closing Balances	1,759,393		1,348,680	894,166	157,381	0	4,159,620

**Individual Financial Statements / Statement of Value Added****(Brazilian reais - Thousands)**

Account Code	Account Description	Accumulated in the Current Year	Accumulated in the Prior Year
		01/01/2025 to 06/30/2025	01/04/2024 to 06/30/2024
7,01	Revenues	95,543	87,705
7,01,01	Sales of Goods, Products and Services	94,475	88,573
7,01,02	Other Revenue	1,274	-138
7,01,04	Provision/Reversal for Doubtful Credits	-206	-730
7,02	Inputs acquired from third parties	-22,609	-7,752
7,02,01	Cost of Products, Goods and Services Sold	-3,610	-3,570
7,02,02	Outsourced Materials, Energy, Services and Other	-18,999	-4,182
7,03	Gross value added	72,934	79,953
7,04	Retaining	-6,601	-8,628
7,04,01	Depreciation, Amortization and Exhaustion	-6,601	-8,628
7,05	Net Value Added Produced	66,333	71,325
7,06	Value Added Received in Transfers	335,368	172,401
7,06,01	Equity Income	318,905	147,204
7,06,02	Financial revenue	16,463	25,197
7,07	Total wealth for distribution	401,701	243,726
7,08	Statement of value added distributed	401,701	243,726
7,08,01	Personnel	1,355	4,347
7,08,01,01	Direct Compensation	5,286	5,305
7,08,01,02	Benefits	-4,046	-1,085
7,08,01,03	Severance pay fund (FGTS)	115	127
7,08,02	Taxes and contributions	-1,531	-11,061
7,08,02,01	Federal Taxes	-1,890	-11,378
7,08,02,03	Municipal Taxes	359	317
7,08,03	Compensation from Third-Party Capital	85,349	93,059
7,08,03,01	Interest	85,630	93,127
7,08,03,03	Other taxes	-281	-68
7,08,04	Compensation from Owned Capital	316,528	157,381
7,08,04,03	Retained Profit/Loss for the Period	316,528	157,381

## Consolidated Financial Statements / Assets Balance Sheet

(Brazilian reais - Thousands)

Account Code	Account Description	Current Quarter 06/30/2025	Prior Year 31/12/2024
1	Total Assets	9,727,390	8,503,874
1,01	Current Assets	2,844,082	2,256,473
1,01,01	Cash and cash equivalents	11,583	49,040
1,01,02	Short-term Bank Investments	1,699,435	1,759,419
1,01,02,01	Short-term Bank Investments Assessed at Fair Value Through Profit or Loss	1,699,435	1,759,419
1,01,02,01,01	Bonds open for Negotiation	1,699,435	1,759,419
1,01,03	Trade receivables	393,267	364,688
1,01,03,01	Clients	203,297	218,240
1,01,03,02	Other Trade Receivables	189,970	146,448
1,01,04	Inventories	35,751	30,169
1,01,06	Recoverable taxes	29,111	37,749
1,01,06,01	Current Taxes Recoverable	29,111	37,749
1,01,07	Prepaid expenses	15,676	6,033
1,01,08	Other Current Assets	659,259	9,375
1,01,08,03	Other	659,259	9,375
1,01,08,03,01	Other assets	658,401	8,815
1,01,08,03,03	Loans Receivable	858	560
1,02	Non-current Assets	6,883,308	6,247,401
1,02,01	Long-Term Assets	481,630	378,686
1,02,01,03	Short-term Bank Investments Assessed at Amortized Cost	0	12,896
1,02,01,04	Trade receivables	324,258	252,542
1,02,01,04,01	Clients	12,183	16,556
1,02,01,04,02	Other Trade Receivables	312,075	235,986
1,02,01,07	Deferred taxes	32,342	17,223
1,02,01,07,01	Deferred income tax and social contribution	32,342	17,223
1,02,01,09	Credits with Related-parties	14,109	14,703
1,02,01,09,04	Credits with Other Related-parties	14,109	14,703
1,02,01,10	Other Non-Current Assets	110,921	81,322
1,02,01,10,03	Legal deposits and blockades	108,766	78,787
1,02,01,10,06	Other assets	1,850	2,142
1,02,01,10,11	Loans Receivable	305	393
1,02,02	Investments	6,237,340	5,714,817
1,02,02,01	Shareholder Interest	185,981	193,895
1,02,02,01,01	Interest in Subsidiaries	163,467	171,381
1,02,02,01,05	Other Investments	22,514	22,514
1,02,02,02	Properties for Investment	6,051,359	5,520,922
1,02,02,02,02	Properties for Investment	6,051,359	5,520,922
1,02,03	Property, plant and equipment	57,094	40,017
1,02,03,01	Operating Property, Plant and Equipment	57,094	40,017
1,02,04	Intangible assets	107,244	113,881
1,02,04,01	Intangible assets	107,244	113,881
1,02,04,01,02	Data Processing System	19,075	24,960
1,02,04,01,03	Goodwill in investment acquisition	88,169	88,169
1,02,04,01,04	Other	0	752

**Consolidated Financial Statements / Liabilities Balance Sheet****(Brazilian reais - Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 31/12/2024</b>
2	Liabilities Total	9,727,390	8,503,874
2,01	Current Liabilities	774,088	816,291
2,01,01	Social and Labor Charges	34,221	50,427
2,01,01,02	Labor-related Obligations	34,221	50,427
2,01,02	Trade payables	44,992	15,195
2,01,02,01	National Suppliers	44,992	15,195
2,01,03	Tax Obligations	52,550	28,067
2,01,03,01	Federal Taxes Obligations	25,836	10,773
2,01,03,01,03	Other Federal Taxes Obligations	25,836	10,773
2,01,03,02	State Tax Obligations	1,983	2,410
2,01,03,03	Municipal Tax Obligations	24,731	14,884
2,01,04	Borrowings and financing	271,550	262,026
2,01,04,01	Borrowings and financing	141,000	137,462
2,01,04,01,01	In national currency	141,000	137,462
2,01,04,02	Debentures	130,550	124,564
2,01,04,02,01	Taxes on Debentures	-1,437	-1,437
2,01,04,02,02	Debentures	131,987	126,001
2,01,05	Other Obligations	370,775	460,576
2,01,05,01	Liabilities with Related-parties	3,112	3,112
2,01,05,01,04	Debits with Other Related-parties	3,112	3,112
2,01,05,02	Other	367,663	457,464
2,01,05,02,02	Minimum Mandatory Dividend Payable	101,097	95,910
2,01,05,02,04	Deferred Revenue	21,516	22,680
2,01,05,02,05	Derivative financial instruments	0	25,229
2,01,05,02,09	Sundry obligations	245,050	313,645
2,02	Non-current Liabilities	4,438,858	3,377,563
2,02,01	Borrowings and financing	3,821,285	3,174,173
2,02,01,01	Borrowings and financing	2,888,970	2,242,577
2,02,01,01,01	In national currency	2,888,970	2,242,577
2,02,01,02	Debentures	932,315	931,596
2,02,02	Other Obligations	517,588	129,126
2,02,02,01	Liabilities with Related-parties	1,368	2,985
2,02,02,01,01	Debits with Partner Companies	1,368	2,985
2,02,02,02	Other	516,220	126,141
2,02,02,02,13	Sundry obligations	516,220	126,141
2,02,03	Deferred taxes	7,185	8,159
2,02,03,01	Deferred income tax and social contribution	7,185	8,159
2,02,03,01,02	Other taxes without deferred revenue	7,185	8,159
2,02,04	Provisions	35,268	16,823
2,02,04,01	Labor and Civil Social Security Tax Provision	12,416	12,416
2,02,04,01,02	Social Security and Labor Provisions	12,416	12,416
2,02,04,02	Other Provisions	22,852	4,407
2,02,06	Income and Revenue Usable	57,532	49,282
2,02,06,02	Revenue Usable	57,532	49,282
2,03	Consolidated Net Equity	4,514,444	4,310,020

**Consolidated Financial Statements / Liabilities Balance Sheet****(Brazilian reais - Thousands)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 06/30/2025</b>	<b>Prior Year 31/12/2024</b>
2,03,01	Realized Share Capital	1,759,393	1,759,393
2,03,02	Capital reserves	1,344,370	1,351,419
2,03,02,05	Treasury Shares	-1,016	-99,433
2,03,02,09	Other Capital Reserves	1,345,386	1,450,852
2,03,04	Earnings reserves	1,093,935	1,198,992
2,03,04,01	Legal Reserves	136,427	136,427
2,03,04,05	Earnings retention reserve	957,508	1,062,565
2,03,05	Accumulated Profit/Loss	316,528	0
2,03,09	Non-Controlling Shareholder Interest	218	216



**Consolidated Financial Statement / Statement of Income****(Brazilian reais - Thousands)**

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated in the Current Year	Same Quarter in the Prior Year	Accumulated in the Prior Year
			01/01/2025 to 06/30/2025	01/04/2024 to 06/30/2024	01/01/2024 to 06/30/2024
3,01	Revenue from Selling Goods and/or Services	393,982	706,100	298,035	578,037
3,02	Cost of Sold Goods and/or Services	-93,975	-168,418	-102,066	-194,063
3,03	Gross Income	300,007	537,682	195,969	383,974
3,04	Operating Revenue/Expenses	101,115	68,055	-35,868	-74,382
3,04,02	General and Administrative Expenses	-43,808	-91,074	-37,732	-75,814
3,04,04	Other Operating Revenue	412,593	428,213	9,353	17,734
3,04,05	Other Operating Expenses	-267,423	-268,362	-3,679	-4,302
3,04,06	Equity Income	-247	-722	-3,810	-12,000
3,05	Income Before Financial Income and Taxes	401,122	605,737	160,101	309,592
3,06	Financial income	-171,503	-246,950	-73,231	-129,222
3,06,01	Financial revenue	47,976	110,619	51,011	106,402
3,06,02	Financial expenses	-219,479	-357,569	-124,242	-235,624
3,07	Income before taxes on profit	229,619	358,787	86,870	180,370
3,08	Income tax and social contribution - taxable income	-20,496	-42,203	-10,525	-22,937
3,08,01	Current	-35,897	-61,489	-18,798	-40,491
3,08,02	Deferred	15,401	19,286	8,273	17,554
3,09	Net Profit from Continuing Operations	209,123	316,584	76,345	157,433
3,11	Consolidated Profit/Loss for the year	209,123	316,584	76,345	157,433
3,11,01	Profit Attributed to Shareholders of the Parent Company	209,094	316,528	76,318	157,381
3,11,02	Profit Attributed to Non-Controlling Shareholders	29	56	27	52
3,99	Profit per Share (Brazilian reais/Share)				
3,99,01	Basic Profit per Share				
3,99,01,01	Common Shares?	0.17	0.26	0.06	0.13
3,99,02	Diluted Profit per Share				
3,99,02,01	Common Shares?	0.17	0.26	0.06	0.13
3,99,02,02	PN?	0.17	0.26	0.06	0.13

**Consolidated Financial Statements / Statement of Comprehensive Income**

**(Brazilian reais - Thousands)**

Account Code	Account Description	Current Quarter 04/01/2025 to 06/30/2025	Accumulated in the Current Year	Same Quarter in the Prior Year	Accumulated in the Prior Year
			01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4,01	Consolidated Net Profit for the year	209,123	316,584	76,345	157,433
4,03	Consolidated Comprehensive income for the year	209,123	316,584	76,345	157,433
4,03,01	Profit Attributed to Shareholders of the Parent Company	209,094	316,528	76,318	157,381
4,03,02	Profit Attributed to Non-Controlling Shareholders	29	56	27	52

**Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)****(Brazilian reais - Thousands)**

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
6.01	Net Cash incurring from Operating Activities:	201,396	222,255
6.01.01	Cash Generated from Operations	307,324	443,855
6.01.01.01	Net profit for the year	316,584	157,433
6.01.01.02	Monetary Variations, Net	120,343	131,846
6.01.01.03	Depreciation and amortization	56,543	92,652
6.01.01.04	Provision for Doubtful Credits	2,569	5,926
6.01.01.05	Profit or Loss in Alienation of Property for Investments	-268,029	0
6.01.01.06	Provision for Share-based Payments	7,898	7,104
6.01.01.07	Equity	722	12,000
6.01.01.09	Provision for Bonus Program	11,910	11,558
6.01.01.11	Provision for tax, civil and labor risks	38,937	-54
6.01.01.17	Provision for inventory devaluation	1,004	92
6.01.01.18	Discount linearization	32,565	39,301
6.01.01.19	Deferred income tax and social contribution	-19,286	-17,554
6.01.01.20	Amortization of collection costs	5,564	3,551
6.01.02	Variations in Assets and Liabilities	149,425	5,879
6.01.02.01	Rents Receivable	128,047	30,974
6.01.02.02	Inventories	-6,586	-2,806
6.01.02.04	Prepaid expenses	-9,643	-8,965
6.01.02.05	Trade payables	29,797	-3,186
6.01.02.10	Loans Receivable	-210	70
6.01.02.11	Credits with Related-parties	594	3,151
6.01.02.12	Debits with Related-parties	-1,617	-1,616
6.01.02.13	Trade Payables	-12,027	-9,502
6.01.02.14	Taxes Recoverable and Tax Credits	8,638	0
6.01.02.15	Other assets	-29,397	-10,537
6.01.02.16	Taxes and Contributions Payable	69,945	26,308
6.01.02.17	Provisions for Payroll and Labor-Related Charges	-28,116	-18,012
6.01.03	Other	-255,353	-227,479
6.01.03.01	Interest payments	-213,084	-188,435
6.01.03.02	Payments of Income tax and social contribution	-42,269	-39,044
6.02	Net Cash from Investing Activities	-734,868	-715,948
6.02.01	Acquisitions of Non-current Assets	-1,187,183	-134,965
6.02.02	Sales of Permanent Assets	294,206	0
6.02.03	Dividends Received from Subsidiaries	786	658
6.02.05	Short-term Bank Investments – Bonds Held for Negotiation	157,377	-581,591
6.02.08	Other	-54	-50
6.03	Net Cash from Financing Activities	496,015	477,301
6.03.02	Payments of loan principal, financing, debentures and issuance costs	-89,170	-68,273
6.03.04	Treasury Shares	-14,947	-54,557
6.03.06	Payments of dividends and interest on owned capital	-99,868	-99,869
6.03.10	Loan collection	700,000	700,000
6.05	(Decrease) Increase in cash and cash equivalents	-37,457	-16,392

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(Brazilian reais – Thousands)

Account Code	Account Description	Accumulated in the Current Year 01/01/2025 to 06/30/2025	Accumulated in the Prior Year 01/01/2024 to 06/30/2024
6.05.01	Cash and Cash Equivalents Opening Balance	49,040	59,473
6.05.02	Cash and Cash Equivalents Closing Balance	11,583	43,081

**Consolidated Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2025 to  
06/30/2025 (Brazilian Reais - Thousands)**

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earnings reserves	Accumulated Profit or Losses	Other Comprehensive Income	Net Equity	Non-controlling shareholders Individual Interest	Consolidated Net Equity
5,01	Opening balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804	216	4,310,020
5,02	Adjustments from Prior Years	0	0	0	0	0	0	0	0
5,03	Adjusted Opening Balances	1,759,393	1,351,419	1,198,992	0	0	4,309,804	216	4,310,020
5,04	Capital Transactions with Shareholders	0	-14,947	-105,057	0	0	-120,004	-54	-120,058
5,04,04	Acquired Treasury Shares	0	-14,947	0	0	0	-14,947	0	-14,947
5,04,06	Dividends	0	0	-105,057	0	0	-105,057	0	-105,057
5,04,08	Other	0	0	0	0	0	0	-54	-54
5,05	Comprehensive Income Total	0	0	0	316,528	0	316,528	56	316,584
5,05,01	Net profit for the year	0	0	0	316,528	0	316,528	56	316,584
5,06	Inner Changes in Equity	0	7,898	0	0	0	7,898	0	7,898
5,06,04	Stock options plan due to subsidiaries	0	7,898	0	0	0	7,898	0	7,898
5,07	Closing Balances	1,759,393	1,344,370	1,093,935	316,528	0	4,514,226	218	4,514,444

**Consolidated Financial Statements / Statement of Changes in Equity / DMLP - 01/01/2024 to****06/30/2025 (Brazilian Reais - Thousands)**

Account Code	Account Description	Paid-in Share Capital	Reserves of Capital, Granted Options and Treasury Shares	Earnings reserve	Accumulated Profit or Losses	100 Other Comprehensive Income	100 Net Equity	100 Non-controlling shareholders 100 Individual Interest	100 Consolidated Net Equity 100
5,01	Opening balances	1,759,393	1,396,133	1,021,797	0	0	4,177,323	195	4,177,518
5,02	Adjustments from Prior Years	0	0	0	0	0	0	0	0
5,03	Adjusted Opening Balances	1,759,393	1,396,133	1,021,797	0	0	4,177,323	195	4,177,518
5,04	Capital Transactions with Shareholders	0	-54,557	-127,631	0	0	-182,188	-50	-182,238
5,04,04	Acquired Treasury Shares	0	-54,557	0	0	0	-54,557	0	-54,557
5,04,06	Dividends	0	0	-127,631	0	0	-127,631	0	-127,631
5,04,08	Other	0	0	0	0	0	0	-50	-50
5,05	Comprehensive Income Total	0	0	0	157,381	0	157,381	52	157,433
5,05,01	Net profit for the year	0	0	0	157,381	0	157,381	52	157,433
5,06	Inner Changes in Equity	0	7,104	0	0	0	7,104	0	7,104
5,06,04	Stock options plan due to subsidiaries	0	7,104	0	0	0	7,104	0	7,104
5,07	Closing Balances	1,759,393	1,348,680	894,166	157,381	0	4,159,620	197	4,159,817

**Consolidated Financial Statements / Statement of Value Added****(Brazilian reais - Thousands)**

<b>Account Code</b> v	<b>Account Description</b>	<b>Accumulated in the Current Year 01/01/2025 to 06/30/2025</b>	<b>Accumulated in the Prior Year 01/01/2024 to 06/30/2024</b>
7,01	Revenues	1,205,499	647,648
7,01,01	Sales of Goods, Products and Services	822,670	697,805
7,01,02	Other Revenue	385,398	-44,231
7,01,02,02	Other operating income (expenses), net	385,398	-44,231
7,01,04	Provision/Reversal for Doubtful Credits	-2,569	-5,926
7,02	Inputs acquired from third parties	-376,570	-104,186
7,02,01	Cost of Products, Goods and Services Sold	-86,127	-77,207
7,02,02	Outsourced Materials, Energy, Services and Other	-290,443	-26,979
7,03	Gross value added	828,929	543,462
7,04	Retaining	-56,543	-92,652
7,04,01	Depreciation, Amortization and Exhaustion	-56,543	-92,652
7,05	Net Value Added Produced	772,386	450,810
7,06	Value Added Received in Transfers	109,897	94,402
7,06,01	Equity Income	-722	-12,000
7,06,02	Financial revenue	110,619	106,402
7,07	Total wealth for distribution	882,283	545,212
7,08	Statement of value added distributed	882,283	545,212
7,08,01	Personnel	75,895	70,171
7,08,01,01	Direct Compensation	48,448	43,161
7,08,01,02	Benefits	21,527	22,263
7,08,01,03	Severance pay fund (FGTS)	5,920	4,747
7,08,02	Taxes and contributions	137,494	86,633
7,08,02,01	Federal Taxes	112,221	67,199
7,08,02,02	State Taxes	15,274	10,816
7,08,02,03	Municipal Taxes	9,999	8,618
7,08,03	Compensation from Third-Party Capital	352,310	230,975
7,08,03,01	Interest	357,569	235,624
7,08,03,02	Rentals	1,164	599
7,08,03,03	Other taxes	-6,423	-5,248
7,08,04	Compensation from Owned Capital	316,584	157,433
7,08,04,03	Retained Profit/Loss for the Period	316,528	157,381
7,08,04,04	Non-controlling Shareholder Interest In retained profits	56	52

## OPERATIONAL PERFORMANCE

## EXCELENT PERFORMANCE OF OPERATIONAL INDICATORS FOR THE PERIOD

Operational Indicators	2Q25	2Q24	Var, %	6M25	6M24	Var, %
Average Total ABL (m²)	788,588	726,324	8.6%	769,820	726,324	6.0%
Final Owned ABL (m²)	489,095	491,431	-0.5%	484,170	491,431	-1.5%
Average Owned ABL (m²)	489,095	491,431	-0.5%	484,170	491,431	-1.5%
Shopping Mall Average Total ABL (m²)	735,078	672,814	9.3%	716,310	672,814	6.5%
Shopping Mall Average Owned ABL (m²)	448,445	450,781	-0.5%	443,521	450,781	-1.6%
Total Shopping Malls	17	16	6.3%	17	16	6.3%
Total Sales (R\$ thousand)	6,400,181	4,949,663	29.3%	11,437,655	9,263,597	23.5%
Same-store sales (SSS)	12.1%	4.0%	8.1 p.p.	9.4%	5.5%	3.9 p.p.
Same-area sales (SAS)	14.4%	7.7%	7.4 p.p.	11.7%	8.6%	3.1 p.p.
Same-store rent (SSR)	10.4%	2.9%	7.5 p.p.	7.4%	4.0%	3.4 p.p.
Same-area rent (SAR)	10.0%	2.1%	7.9 p.p.	7.2%	2.7%	4.5 p.p.
Occupation Costs (sales %)	10.5%	10.8%	-0.3 p.p.	11.1%	11.5%	-0.4 p.p.
Occupation Fee	96.4%	95.0%	1.4 p.p.	96.5%	94.5%	1.9 p.p.
Net default	0.3%	-1.4%	1.7 p.p.	0.7%	0.4%	0.3 p.p.
Sale/m² - Shopping Mall	9,312	7,929	17.4%	16,410	14,792	10.9%
Rent/m² - Shopping Mall	688	593	15.9%	1,242	1,154	7.6%
Rent/m²	610	522	16.8%	1,128	1,018	10.9%

## MINIMUM RENT + OVERAGE + TEMPORARY RENTAL (R\$ THOUSANDD)

Portfolio	2Q25	2Q24	Var, %	6M25	6M24	Var, %
Iguatemi São Paulo	95,619	87,121	9.8%	180,651	167,104	8.1%
JK Iguatemi	47,340	43,632	8.5%	87,537	81,275	7.7%
Pátio Higienópolis	37,664	35,671	5.6%	73,212	70,405	4.0%
Pátio Paulista	36,181	-	N/A	36,181	-	N/A
Market Place	6,196	6,733	-8.0%	12,051	13,571	-11.2%
Market Place Torre (I & II)	6,488	6,747	-3.8%	12,662	13,215	-4.2%
Iguatemi Alphaville	12,636	11,077	14.1%	23,838	21,965	8.5%
Iguatemi Campinas	40,891	38,312	6.7%	78,586	74,839	5.0%
Galleria	8,545	8,229	3.8%	16,936	16,613	1.9%
Torre Sky Galleria	3,254	3,075	5.8%	6,476	6,150	5.3%
Iguatemi Esplanada	25,514	24,244	5.2%	50,248	47,645	5.5%
Iguatemi São Carlos	-	4,361	N/A	-	8,529	N/A
Iguatemi Ribeirão Preto	11,115	10,750	3.4%	21,687	21,024	3.2%
Iguatemi Rio Preto	13,103	12,544	4.5%	24,997	24,576	1.7%
Iguatemi Porto Alegre	48,429	45,209	7.1%	91,952	88,986	3.3%
Torre Iguatemi Porto Alegre	2,997	2,747	9.1%	5,894	5,490	7.4%
Praia de Belas	16,615	14,871	11.7%	32,913	30,426	8.2%
Iguatemi Brasília	17,547	16,204	8.3%	33,732	31,378	7.5%
Rio Sul	41,532	-	N/A	80,634	-	N/A
I Fashion Outlet Novo Hamburgo	5,903	4,795	23.1%	10,687	9,582	11.5%
I Fashion Outlet Santa Catarina	2,615	1,994	31.1%	6,570	4,152	58.3%



Power Center Iguatemi Campinas	1,127	1.143	-1.4%	2,315	2,277	1.6%
Total	481,311	379,459	26.8%	889,761	739,205	20.4%
Rent/m²	610	522	16.8%	1,186	1,018	16.5%

## PARKING LOTS

Portfolio	2Q25	2Q24	Var, %	6M25	6M24	Var, %
Iguatemi São Paulo	13,364	11,602	15.2%	25,309	22,252	13.7%
JK Iguatemi	10,360	8,208	26.2%	19,191	15,854	21.1%
Pátio Higienópolis	6,551	5,865	11.7%	14,431	11,870	21.6%
Pátio Paulista	5,880	-	N/A	5,880	-	N/A
Market Place	5,128	4,171	22.9%	9,721	8,328	16.7%
Market Place Torre (I & II)	-	-	-	-	-	-
Iguatemi Alphaville	5,959	4,861	22.6%	11,290	9,370	20.5%
Iguatemi Campinas	12,116	10,957	10.6%	23,161	21,631	7.1%
Galleria	4,203	3,778	11.3%	8,476	7,632	11.1%
Torre Sky Galleria	-	-	-	-	-	-
Iguatemi Esplanada²	10,344	8,768	18.0%	19,974	17,372	15.0%
Iguatemi São Carlos	-	1,102	N/A	-	2,118	N/A
Iguatemi Ribeirão Preto	3,268	2,669	22.4%	6,530	5,225	25.0%
Iguatemi Rio Preto	3,367	2,787	20.8%	6,608	5,518	19.7%
Iguatemi Porto Alegre	10,594	9,013	17.5%	19,912	17,544	13.5%
Torre Iguatemi Porto Alegre	-	-	-	-	-	-
Praia de Belas	4,898	2,327	110.4%	9,304	6,342	46.7%
Iguatemi Brasília	4,293	3,709	15.7%	8,531	7,449	14.5%
Rio Sul	4,601	-	N/A	9,339	-	N/A
I Fashion Outlet Novo Hamburgo	1,649	778	111.8%	3,020	1,229	145.8%
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	387	320	20.9%	1,004	631	59.0%
Total	106,961	80,916	32.2%	201,682	160,365	25.8%

## CONSOLIDATED ECONOMIC AND FINANCIAL PERFORMANCE

Consolidated DRE – Accounting (R\$ thousand)	2Q25	2Q24	Var, %
Gross Revenue	<b>454,829</b>	<b>359,552</b>	<b>26.5%</b>
Taxes and Discounts	-60,847	-61,518	-1.1%
Net Revenue	<b>393,982</b>	<b>298,034</b>	<b>32.2%</b>
Costs and Expenses	-105,860	-92,452	14.5%
Other operating revenues (expenses)	145,170	5,675	2458.1%
Equity Income	-247	-3,810	-93.5%
EBITDA	<b>433,045</b>	<b>207,447</b>	<b>108.7%</b>
EBITDA Margin	<i>109.91%</i>	<i>69.61%</i>	<b>40.3 p.p.</b>
Depreciation and amortization	-31,923	-47,346	-32.6%
EBIT	<b>401,122</b>	<b>160,101</b>	<b>150.5%</b>
EBIT Margin	<i>101.81%</i>	<i>53.72%</i>	<b>48.1 p.p.</b>
Financial revenue	47,976	51,011	-5.9%

Financial expenses	-219,479	-124,242	76.7%
Income tax and social contribution on profit	-20,496	-10,525	94.7%
Net profit	<b>209,123</b>	<b>76,345</b>	<b>173.9%</b>
Net margin	<b>53.08%</b>	<b>25.62%</b>	<b>27.5 p.p.</b>
Attributed to Shareholders of the Parent Company	209,094	76,318	174.0%
Attributed to Non-Controlling Shareholders	29	27	7.4%
FFO	<b>241,046</b>	<b>123,691</b>	<b>94.88%</b>
FFO Margin	<i>61.18%</i>	<i>41.50%</i>	19,7 p.p.

## GROSS REVENUE

Iguatemi's Gross Revenue for the period amounted to R\$455 million, a 26,5% increase in comparison to the same period in 2024.

Gross Revenue - Accounting (R\$ thousand)	2Q25	2Q24	Var. %
Rentals	304,511	247,796	22.9%
Administration fee	24,964	20,037	24.6%
Parking lots	71,842	53,793	33.6%
Retail operations	53,146	37,944	40.1%
Other	366	-18	-2133.3%
<b>Total</b>	<b>454,829</b>	<b>359,552</b>	<b>26.5%</b>

Revenue from Rentals, composed of Minimum Rent, Rent Percentage (Overage) and Temporary Rentals, had a 22,9% increase in comparison to 2024.

Rent Revenue – Accounting (R\$ thousand)	2Q25	2Q24	Var. %
Minimum rent	243,485	203,757	19.5%
Rent Percentage	29,603	21,606	37.0%
Temporary Rentals	31,423	22,433	40.1%
<b>Total</b>	<b>304,511</b>	<b>247,796</b>	<b>22.9%</b>

That increase in Rent Revenue when compared to 2024 is mainly due to:

- Minimum Rent: 19,5% increase influenced by portfolio and interest changes, as well as IGP-M onlending of contracts anniversary. Also, the increase in occupation of ventures and positive leasing spreads applied to contract renovations.
- Overage: 37,0% increase due to an increase in sales and a decrease in occupation costs.
- Temporary Rentals: 40,1% increase due to ongoing repricing of media contracts and to the increase in digital media revenue, sponsorships and space renting.

Administration Fee presented a 24,6% increase in comparison to the same period in 2024, impacted by the growth incurring from operating income from ventures, besides the addition of administration fee for RioSul and BBIG11 fund's real estate advisor.

Parking Lot Revenue reached R\$72 million, which is 33,6% more than 2024; such result is due to the increase in vehicle flows, adding up to tariff revision.

## DEDUCTIONS, TAXES AND CONTRIBUTIONS

Deductions, Taxes and Contributions equated to negative R\$61 million.

## NET REVENUE

Net Revenue for the period amounted to R\$394 million, a 32,2% increase in comparison to the same period in 2024.

## COSTS AND EXPENSES

Costs and Expenses - Accounting (R\$ thousand)	2Q25	2Q24	Var. %
Costs of Rents and Services	-72,428	-64,089	13.0%
Personnel	-9,870	-10,872	-9.2%
Third-party services	-4,786	-3,034	57.7%
Promotion fund	-1,230	-802	53.4%
Parking Lot	-11,500	-10,668	7.8%
Retail Operations	-34,298	-27,058	26.8%
Other	-10,744	-11,655	-7.8%
Expenses	-33,432	-28,363	17.9%
Personnel	-18,654	-15,864	17.6%
Share-based compensation	-3,949	-3,552	11.2%
Third-party services	-5,818	-4,517	28.8%
Other	-5,011	-4,430	13.1%
Subtotal	-105,860	-92,452	14.5%
Depreciation and amortization	-31,923	-47,346	-32.6%
Total	-137,783	-139,798	-1.4%

Line item Costs of Rents and Services amounted to R\$72 million for the period (excluding depreciation and amortization), and presented a 13,0% increase in comparison to the same period in 2024, due to the increase in costs with third-party services, promotion fund and retail operations. Expenses were 17,9% higher in comparison to the same period in 2024, mainly due to an increase in expenses in line items for personnel and third-party services.

**OTHER OPERATING REVENUE (EXPENSES)**

<b>Other Oper. Revenue (Expense) - Accounting (R\$ thousand) %</b>		<b>2Q25</b>	<b>2Q24</b>	<b>Var.</b>
Other	145,170	5,675	2458.06%	
Other operating revenues (expenses)	<b>145,170</b>	<b>5,675</b>	<b>2458.06%</b>	

Substantially refers to the sale of Complexo Market Place and Shopping Galleria.

**FINANCE INCOME**

<b>Net Financial Income – Accounting (R\$ thousand)</b>	<b>2Q25</b>	<b>2Q24</b>	<b>Var. %</b>
Financial revenue	47,976	51,011	-5.95%
Financial expenses	-219,479	-124,242	176.65%
Financial income	<b>-171,503</b>	<b>-73,231</b>	<b>134.19%</b>

Iguatemi's net financial revenue and expenses for the period amounted to a negative R\$172 million, 134.19% more than the amount presented in the same period of 2024. It included non-recurring effects of acquisition of interest in Pátio Higienópolis and Pátio Paulista, as well as adjustments to present value of trade receivables and interest sales.

**CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION**

In 2025, Income Tax and Social Contribution totaled R\$20 million.

**CONSOLIDATED EBITDA**

<b>EBIT and EBITDA Conciliation - Accounting (R\$ thousand)</b>	<b>2Q25</b>	<b>2Q24</b>	<b>Var. %</b>
Net profit	<b>209,123</b>	<b>76,345</b>	<b>173.9%</b>
(+) Income Tax / Social Contribution	20,496	10,525	<b>94.7%</b>
(+) Financial expenses	219,479	124,242	<b>76.7%</b>
(-) Financial revenue	-47,976	-51,011	<b>-5.%</b>
EBIT	<b>401,122</b>	<b>160,101</b>	<b>150.5%</b>
(+) Depreciation and amortization	31,923	47,346	-32.6%
EBITDA	<b>433,045</b>	<b>207,447</b>	<b>108.7%</b>
Net Revenue	<b>393,982</b>	<b>298,034</b>	<b>32.2%</b>
EBITDA Margin	<b>109,91%</b>	<b>69,61%</b>	40,3 p.p,

**INDEBTEDNESS**

	06/30/2025	06/30/2024	Var. %
Total Debt	4,092,835	4,000,132	2.3%
Available funds	1,711,018	2,258,226	-24.2%
Net Debt	2,381,817	1,741,906	36.7%
EBITDA (LTM)	1,194,602	868,627	37.5%
Net debt/EBITDA	1,99	2,01	-0.58%

The Company closed off the period with a Total Debt of R\$4,1 billion. Available cash amounted to R\$1,7 billion, a 24.2% decrease which led to a Net Debt amounting to R\$2,4 billion and a multiple Net Debt/EBITDA of 1,99 - a 0.58% decrease in comparison to the same period of 2024.

**CAPITAL MARKET**

Shareholder breakdown (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	Number of ON shares	Number of ON shares	Number of PN shares	Number of PN shares	(theoretical)	% total
Controlling shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.94%
Float	24,372,935	2,395,028	212,221,607	424,443,214	216,729,895	73.04%
Treasury	0	0	55,287	110,574	55,287	0.02%
Total	554,505,565	2,395,028	216,486,864	432,973,728	296,728,385	100.00%

Iguatemi's Unit has closed off 2Q25 quoted at R\$23,19. Currently, 14 market analysts hold an active coverage in Iguatemi.

**IGTI11<sup>1</sup>**

Final Price (06/30/2025)	R\$23,19
Highest price of 2Q25	R\$23,19
Lowest price of 2Q25	R\$17,90
Valuation in 2Q25	7,8%
Number of equivalent units	296,728,385
Market Cap (06/30/2025)	R\$6,881,131,364
Daily liquidity average in 2Q25	R\$66,007,522

Source: Bloomberg. Period-end: 06/30/2025

**INDEPENDET AUDIT SERVICES - COMPLIANCE TO CVM INSTRUCTION NO. 381/2003**

The Company and its subsidiaries started using Deloitte Touche Tohmatsu Auditores Independentes Ltda.'s audit services starting on the first quarter of 2022. The Company's policy for hiring services unrelated to external audit alongside our own independent auditors is based on the principles that preserve the independent auditor's independence. Those principles comprise, in accordance with principles internationally accepted, of: (a) the auditor must not audit their own work; (b) the auditor must not perform managing roles in their client and (c) the auditor must not promote their client's interests.

Note: Non-financial data, such as ABL, average sales, average rentals, occupation costs, average prices, average quotations, EBITDA and Proform Cash Flows were not covered by our independent auditors' review.

**The Company is bound to arbitration at the Market Arbitration Chamber, in accordance with the arbitration clause contained in its Bylaws.**

## Notes to the Individual and Consolidated Interim Financial Information

(Convenience Translation into English from the Original Previously Issued in Portuguese)

### Notes to the Individual and Consolidated Interim Financial Information

*(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)*

#### 1 General information

##### a) Business purpose

Iguatemi S.A. (“Company” and, together with Iguatemi Empresa de Shopping Centers and its subsidiaries, “Group”) is a Brazilian publicly-held company whose shares are traded on B3 S.A. - Brasil, Bolsa, Balcão (“B3”) – under ticker symbols IGTI11 (UNT), IGTI4 (ON) and IGTI3 (ON), engaged in the commercial exploration and planning of shopping malls, the purchase and sale of properties, besides holding interests in other companies and providing economic, financial and tax advisory and consulting services. The Company is a holding company with registered head office at Rua Angelina Maffei Vita, 200 – 9<sup>th</sup> floor, Jardim Paulistano, in the city of São Paulo, State of São Paulo, Brazil.

The Company is a subsidiary of GJ Investimentos e Participações S.A. (“GJIP”), which, as at June 30, 2025, holds 41.26% of the Company’s total outstanding shares.

Iguatemi Empresa de Shopping Centers S.A. and its subsidiaries (“Iguatemi” or “Iguatemi and its subsidiaries”) are the main investment of the Company. As at June 30, 2025, the Company holds 100% of Iguatemi’s total outstanding voting capital.

##### b) Information on investments in Iguatemi Empresa de Shopping Centers S.A.

Iguatemi, with head office at Rua Angelina Maffei Vita, nº 200, in the city of São Paulo – State of São Paulo, is engaged in the commercial exploration and planning of shopping malls, the rendering of services involving the management of regional shopping malls and mixed-use real estate complexes, the purchase and sale of properties, the exploration of short-stay parking lots, intermediation in the lease of promotional spaces, the preparation of studies, projects and planning in promotions and merchandising, the pursuit of other activities that are similar or related to its business purpose and holding interests in other companies as an owner, shareholder or member in any other form permitted by law.

The ventures (“mostly shopping centers”) are jointly managed by shareholders and set up as condominium of buildings and consortiums. Their operations are recorded by Iguatemi in its accounting books proportionally to their interests. Iguatemi and its subsidiaries hold interest in specific real estate projects, mostly shopping malls, located in the Southern, Southeastern and Midwestern Brazil.

The Company’s results of operations are subject to seasonal changes that affect the shopping mall industry. Sales of shopping malls generally increase in seasonal periods, such as the weeks before Easter (April), Mother’s Day (May), Valentine’s Day (which in Brazil occurs in June), Father’s Day (which in Brazil occurs in August), Children’s Day (which in Brazil occurs in October), Black Friday (November) and Christmas (December). In addition, a large majority of the Company’s leaseholders pay rents twice in December under their lease agreements.

## Notes to the Individual and Consolidated Interim Financial Information

Direct and indirect equity interests in shopping malls are described below:

	Equity interest - %			
	06.30.2025		12.31.2024	
	Direct	Indirect	Total	Total
Shopping Center Iguatemi São Paulo ("SCISP")	-	59,57	59,57	59,57
Shopping Center JK Iguatemi ("JK Iguatemi")	56,00	44,00	100,00	100,00
Shopping Center Iguatemi Campinas ("SCIC")	-	70,00	70,00	70,00
Shopping Center Iguatemi Porto Alegre ("SCIPA")	36,00	6,58	42,58	42,58
Shopping Center Iguatemi Brasília ("SCIBRA")	-	64,00	64,00	64,00
Shopping Center Iguatemi Alphaville ("SCIAAlpha")	-	60,00	60,00	60,00
Market Place Shopping Center ("MPSC") (ii)	-	51,00	51,00	100,00
Praia de Belas Shopping Center ("PBSC")	-	57,55	57,55	57,55
Shopping Center Galleria ("SCGA") (ii)	-	51,00	51,00	100,00
Esplanada Shopping Center ("SCESP")	-	53,21	53,21	53,21
Shopping Center Iguatemi Ribeirão Preto ("SCIRP")	-	88,96	88,96	88,96
Shopping Center Iguatemi São José Rio Preto ("SCIRIOP")	-	88,00	88,00	88,00
Shopping Center Iguatemi Esplanada ("SCIESP")	-	65,71	65,71	65,71
Platinum Outlet Premium Novo Hamburgo ("IFONH")	-	51,00	51,00	51,00
Ifashion Outlet Santa Catarina ("IFOSC")	-	54,00	54,00	54,00
Boulevard Campinas	-	77,00	77,00	77,00
Praia de Belas Prime Offices	-	43,78	43,78	43,78
Market Place Tower ("MPT") (ii)	-	51,00	51,00	100,00
Shopping Patio Higienópolis ("SPH") (i)	-	28,95	28,95	11,54
Shopping Riosul	-	16,63	16,63	16,63
Shopping Patio Paulista ("SPP") (i)	-	11,45	11,45	-

- (i) On April 15, 2025, the acquisition of Shopping Pátio Higienópolis and Shopping Pátio Paulista was completed. Further details on such transaction, such as the transaction amount, payment terms and conditions, among others, are disclosed in the notice to the market issued on April 15, 2025.
- (ii) On June 30, 2025, a 49% interest of Market Place Shopping Center ("MPSC") and Shopping Center Galleria ("SCGA") was sold. For further details on such transaction, see the notice to the market disclosed on June 30, 2025.

## 2 Presentation and preparation of interim financial information

The significant accounting policies adopted in preparing this individual and consolidated interim financial information, included in the Interim Financial Information Form - ITR ("interim financial information"), are described below. These policies have been consistently applied to all reporting periods, unless otherwise stated.

### 2.1 Basis of preparation and presentation

The individual and consolidated interim financial information has been prepared in accordance with technical pronouncement NBC TG 21/CPC 21 – *Demonstrações Intermediárias* and international accounting standard IAS 34 - Interim Financial Reporting, and is presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

The Company asserts that the critical accounting judgments and key estimates and assumptions, as well as the significant accounting policies, adopted in presenting and preparing this interim financial information, are the same as those disclosed in note 3 to the individual and consolidated financial statements for the year ended December 31, 2024.



## Notes to the Individual and Consolidated Interim Financial Information

Therefore, this interim financial information does not comprise all notes and disclosures required by the standards and applicable to the individual and consolidated financial statements and,

consequently, the related information should be read together with those individual and consolidated financial statements. Based on Management's judgments and assumptions concerning the relevance and changes that should be disclosed in notes to the interim financial information, this interim financial information includes selected explanatory notes and does not comprise all notes presented in the annual financial statements, as prescribed by CVM Circular Letter 03/2011.

The interim financial information has been prepared based on the historical cost, unless stated otherwise.

The interim financial information has been prepared in the ordinary course of business, assuming the Company's continuity as a going concern. Management assesses the Company's ability to continue as a going concern when preparing the interim financial information.

The interim financial information is presented in thousands of Brazilian reais (R\$), unless otherwise stated.

The non-financial information included in this interim financial information, such as areas, projections, insurance coverage, among others, has not been reviewed by the independent auditors.

The interim financial information was approved by the Company's Board of Directors and authorized for filing on August 5, 2025.

### 2.2 New and revised standards and interpretations

In the period ended June 30, 2025, the new standards that came into effect beginning January 1, 2025 were assessed and had no impact on the interim financial information disclosed. Moreover, the Company did not early adopt the IFRS issued and not yet effective.

## 3 Cash, cash equivalents and short-term investments

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
(a) Cash and cash equivalents				
Cash and banks	1,068	4,132	11,583	49,040
Total	<u>1,068</u>	<u>4,132</u>	<u>11,583</u>	<u>49,040</u>
(b) Short-term investments				
National investment fund (i)	26,656	90,329	1,230,299	1,021,811
Foreign investment fund (ii)	49,096	68,274	65,541	90,724
Short-term investments under repurchase agreements (iii)	-	70	-	284,373
Multimarket investment funds (iv)	-	-	403,595	375,407
Total	<u>75,752</u>	<u>158,673</u>	<u>1,699,435</u>	<u>1,772,315</u>
Current	76,820	162,735	1,711,018	1,808,459
Noncurrent	-	70	-	12,896

## Notes to the Individual and Consolidated Interim Financial Information

(i) These are represented by non-exclusive fixed-income investment fund, with daily liquidity and accumulated yield of 12.81% up to June 30, 2025 (11.97% - 2024). Management manages the Company's cash through non-exclusive investment funds, expecting to use such resources for the development of the projects foreseen.

(ii) It refers to the investment in a foreign investment fund, with investments in equity interests and in other investment funds, subject to exchange rate changes. This investment is made within the scope of the Corporate Venture Capital investment program, which aims to support companies with high growth potential at the beginning of their business journey. The investments can be partially or fully made in the short- and medium-term and the Company does not make these investments for the purpose of controlling or having significant influence in the investees.

(iii) The short-term investments were aimed at securing borrowings under Mortgage-backed Securities (CRI) with respect to the future acquisition of equity interests in Shopping RioSul. All amounts were redeemed and the respective commitments were settled.

### (iv) Multimarket investment funds

The investment managed by G5 Partners basically refers to an exclusive multimarket investment fund drawing on a wide and diversified investment strategy.

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Fixed-income securities (i)	-	-	282,229	285,213
Variable-income securities (ii)	-	-	121,366	90,194
	-	-	403,595	375,407

(i) Substantially comprises federal government bonds, debentures and receivables, among others. In the period ended June 30, 2025, the average yield was approximately 15.95% (13.68% - 2024).

(ii) Comprises investments in ownership interests not subject to any exchange rate changes. In the period ended June 30, 2025, the average yield was approximately -0.75% (14.45% - 2024).

## 4 Trade receivables

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Rents, co-interests, retail and provision of services	33,871	41,401	330,689	348,283
Straight-lining, net of amortization (i)	1,202	2,166	82,341	107,820
Other (ii)	7,651	13,649	419,704	274,614
	42,724	57,216	832,734	730,717
Allowance for expected credit losses	(12,884)	(12,684)	(115,209)	(113,487)
	29,840	44,532	717,525	617,230
Current	26,774	29,747	393,267	364,688
Noncurrent	3,066	14,785	324,258	252,542

(i) The straight-lining is substantially represented by contractual discounts granted to shopkeepers, which are amortized over the remaining lease term, as prescribed by CPC 06 (R2)/IFRS 16.

(ii) Represented by sales of plots of land for the development of real estate projects by the development buyers. Receipts will occur through transfers of funds related to units sold ("financial barter transaction") and installment payments, as provided for in the agreement. In addition, we highlight that these financial assets are monthly restated based on the INCC/FGV and/or IGP-M/FGV indexes. They also comprise the disposal of equity interests of Shopping Center Iguatemi São Carlos (SCISC), 18% of Shopping Center Iguatemi Alphaville (SCIAIPHA) and 49% of Galleria Shopping (SCGA), Shopping Market Place (MPSC) and Edifício Market Place Towers (MPT) ), as disclosed in note 1, item (b) (ii).

## Notes to the Individual and Consolidated Interim Financial Information

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Current - 721 to 1440 days	1,027	1,839	266,165	158,902
Current - 361 to 720 days	2,039	12,946	58,093	93,641
Current - up to 360 days	26,226	28,316	372,271	346,607
Up to 30 days past due	665	739	16,573	15,872
31 to 60 days past due	464	177	8,579	6,544
61 to 90 days past due	112	65	5,604	1,971
91 to 120 days past due	20	142	1,707	3,417
121 to 360 days past due	1,005	1,196	17,734	16,092
Over 360 days past due	11,166	11,796	86,008	87,671
	42,724	57,216	832,734	730,717

The aging list of trade receivables without any impacts on the straight-lining recognition is as follows:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Current - 721 to 1440 days	305	539	216,760	94,211
Current - 361 to 720 days	1,799	12,513	41,624	72,077
Current - up to 360 days	25,986	27,883	355,804	325,042
Up to 30 days past due	665	739	16,573	15,872
31 to 60 days past due	464	177	8,579	6,544
61 to 90 days past due	112	65	5,604	1,971
91 to 120 days past due	20	142	1,707	3,417
121 to 360 days past due	1,005	1,196	17,734	16,092
Over 360 days past due	11,166	11,796	86,008	87,671
	41,522	55,050	750,393	622,897

The Company and its subsidiaries adopted the calculation of expected losses on trade receivables based on an “allowance matrix”, taking into account historical default data, and defined a percentage of allowance for each maturity range of the receivables portfolio. The aging list reflects the original date of each security, with no change in the original dates of the securities overdue, which were renegotiated. The balance reported in line item “Trade receivables” was classified into the category of financial assets measured at “amortized cost”.

## Notes to the Individual and Consolidated Interim Financial Information

The variations in the allowance for expected credit losses are shown below:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Opening balance	(12,684)	(12,384)	(113,487)	(116,363)
Recognition of allowance for expected credit losses	(206)	(765)	(2,569)	(3,488)
Write-off/reversal/transfer of uncollectible receivables	6	465	847	6,364
Closing balance	(12,884)	(12,684)	(115,209)	(113,487)

To determine the collectability of trade receivables, the Company and its subsidiaries consider any changes in the customer's creditworthiness from the date the credit was originally granted through the end of the reporting period.

The percentage rates attributable to the allowance for expected credit losses are broken down as follows:

	%	
	06.30.2025	12.31.2024
Current	3.58%	3.44%
Up to 30 days past due	27.76%	26.69%
31 to 60 days past due	34.57%	33.24%
61 to 90 days past due	39.92%	38.39%
91 to 120 days past due	43.88%	42.19%
121 to 360 days past due	62.59%	60.19%
Over 360 days past due	100.00%	100.00%

The aging list of amounts included in the allowance for expected credit losses is as follows:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Current	(690)	(417)	(7,548)	(7,519)
Up to 30 days past due	(185)	(88)	(4,601)	(4,237)
31 to 60 days past due	(160)	(26)	(2,966)	(2,176)
61 to 90 days past due	(45)	(11)	(2,237)	(757)
91 to 120 days past due	(9)	(27)	(749)	(1,442)
121 to 360 days past due	(629)	(319)	(11,100)	(9,685)
Over 360 days past due	(11,166)	(11,796)	(86,008)	(87,671)
	(12,884)	(12,684)	(115,209)	(113,487)

### Leases

The Company leases spaces in its shopping malls, with an effective term between four (4) and five (5) years, with the option of renewal after this period. Exceptionally, they may have contracts with different effective terms and conditions. The amounts are adjusted annually, according to market indexes. The future minimum rent installments to be billed on non-cancelable leases, considering the stores in operation as at June 30, 2025 and December 31, 2024, are as follows (information not reviewed):

## Notes to the Individual and Consolidated Interim Financial Information

	Consolidated	
	06.30.2025	12.31.2024
Up to one year	776,843	775,212
Two to five years	2,290,321	2,161,321
Over five years	251,741	252,651
	<u>3,318,905</u>	<u>3,189,184</u>

### 5 Information on related-party balances and transactions

In the normal course of business, the Company carries out transactions with related parties at prices, terms, finance charges and other conditions determined by Management.

#### Related-party balances and transactions

Related-party balances and transactions as at June 30, 2025 and December 31, 2024 are as follows:

##### a) Balances

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Current assets:				
Dividends receivable:				
Iguatemi Empresa de Shopping Centers S.A.	-	88,018	-	-
Total current assets	-	88,018	-	-
Noncurrent assets:				
With other related parties:				
Ifashion Outlet Santa Catarina (ii)	-	-	1,230	1,037
Ifashion Outlet Novo Hamburgo (ii)	-	-	476	448
Shopping Center Galleria (ii)	-	-	-	6,247
Shopping Center Iguatemi São Paulo (ii)	-	-	1,646	1,790
Shopping Center Iguatemi Ribeirão Preto (ii)	-	-	-	3,278
Other related parties (i)	2,552	2,705	10,757	1,903
Total due from related parties	2,552	2,705	14,109	14,703
Total noncurrent assets	2,552	2,705	14,109	14,703
Current liabilities:				
Due to related parties:				
Lease - Shopping Center Iguatemi São Paulo (iii)	-	-	3,112	3,112
Total due to related parties	-	-	3,112	3,112
Dividends payable: Company				
x shareholders	101,097	95,910	101,097	95,910
Total dividends payable	101,097	95,910	101,097	95,910
Total current liabilities	101,097	95,910	104,209	99,022
Noncurrent liabilities:				
Due to related parties:				
With subsidiaries:				
Lease - Shopping Center Iguatemi São Paulo (iii)	-	-	1,368	2,985
Total due to related parties	-	-	1,368	2,985
Total noncurrent liabilities	-	-	1,368	2,985
Total due to related parties	101,097	95,910	105,577	102,007

- (i) Refers substantially to the receivables from and payables to various mall condominiums, arising from the processes of refund of several payments made by the Company.
- (ii) The related-party balances between the civil and the commercial condominium refer to reimbursements of expenses not paid by lessees that were paid by the entrepreneurs, as determined by Laws 4591/64 and 8245/91.
- (iii) Amount payable referring to a corporate office lease agreement entered into with Iguatemi São Paulo shopping mall, maturing on December 31, 2026, due to the adoption of IFRS 16/CPC 06 (R2).

## Notes to the Individual and Consolidated Interim Financial Information

### b) Transactions

	04.01.2025 to		Consolidated 04.01.2024 to	
	06.30.2025	06.30.2025	06.30.2024	06.30.2024
Cost of services:				
GJ Investimentos S.A.	(390)	(780)	(390)	(780)
IFCM - Infracommerce CXAAS S/A	-	-	(108)	(208)
	-	(780)	(498)	(988)
Intragroup loans:				
Federação das Entidades Assistenciais de Campinas	-	-	82	569
Ifashion Outlet Santa Catarina (ii)	129	241	17	33
Ifashion Outlet Novo Hamburgo (ii)	15	34	(8)	13
Shopping Center Galleria (ii)	340	398	147	301
Shopping Center Iguatemi Ribeirão Preto (ii)	116	369	117	154
	600	1,042	355	1,070

### *Management compensation*

Management's annual compensation relating to short-term benefits, in the amount of R\$53,975, was approved at the Annual General Meeting held on April 17, 2025.

The amounts relating to key management personnel compensation under the Parent's responsibility are shown below, for the periods ended June 30, 2025 and 2024:

	Parent		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Short-term benefits (i)	10,716	11,175	30,296	23,221
Share-based payment (ii)	-	-	5,013	4,796
	10,716	11,175	35,309	28,017

(i). These basically refer to Executive Board's fees and profit sharing, including a performance bonus, paid over the period.

(ii). This refers to the cost of long-term incentive granted to Management members.

## 6 Other assets

Substantially refer to the share of equity interest acquired from Shopping Pátio Paulista and Shopping Pátio Higienópolis by the Company's financial partners. Such equity interest accounts for R\$649,876, which will be transferred through sale up to September 30, 2025.

## Notes to the Individual and Consolidated Interim Financial Information

### 7 Investments

#### Breakdown of investments

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Iguatemi Empresa de Shopping Centers S/A	4,073,087	3,810,274	31,220	32,728
FIP -Venture Iguatemi	-	-	25,871	25,871
Iguatemi 365 Ltda.	295,807	314,725	-	-
EDSP66 Participações S/A	94,291	98,047	-	-
Iguatemi PH Participação Ltda. (ii)	92,038	-	-	-
	<u>4,555,223</u>	<u>4,223,046</u>	<u>57,091</u>	<u>58,599</u>
Investment surplus value (i)	-	-	106,376	112,782
Other investments (iii)	<u>1,297</u>	<u>1,297</u>	<u>22,514</u>	<u>22,514</u>
	<u>4,556,520</u>	<u>4,224,343</u>	<u>185,981</u>	<u>193,895</u>

- (i) Investment surplus value arising on the acquisition of additional interest in investees Odivelas Participações S.A. and Maiojama Participações S.A., with useful life to be defined after the project completion for Odivelas. As for Maiojama, which holds a 14% interest in Shopping Center Iguatemi Porto Alegre and Torre Iguatemi Business attached to the shopping mall, there is definite useful life. As both acquisitions refer to noncontrolling interests that do not hold control over the operation, goodwill was not reclassified to line item "Investment property".
- (ii) Subsidiary Iguatemi PH Participações, established for the acquisition of the undivided interest in Shopping Patio Paulista and Higienópolis, as disclosed in note 1, item (b) (i).
- (iii) Other investments substantially refer to a 5% equity interest in Rojo Entretenimento S.A. ("Teatro Santander"), measured at fair value.

#### **Variations in equity interests**

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Opening balance	4,223,046	3,850,176	58,599	197,902
Capital increase	-	272,873	-	348
Advance for future capital increase	78,647	9,582	-	-
Capital decrease	-	(1,000)	-	-
Share of profit (loss) of subsidiaries	318,905	397,797	(722)	(11,431)
Dividends received	(73,274)	(231,990)	(786)	(1,519)
Mandatory minimum dividends	-	(88,018)	-	-
Other	<u>7,899</u>	<u>13,626</u>	<u>-</u>	<u>(126,701)</u>
Closing balance	<u>4,555,223</u>	<u>4,223,046</u>	<u>57,091</u>	<u>58,599</u>

## Notes to the Individual and Consolidated Interim Financial Information

### Financial information on subsidiaries with noncontrolling interests and joint ventures

As at June 30, 2025 and December 31, 2024, Management analyzed the financial information on subsidiaries with noncontrolling interests and joint ventures, and concluded that such information is immaterial for reporting purposes. However, the main balances below are disclosed as additional information:

	Assets		Capital		Equity		Profit (loss) for the year	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	06.30.2024
AGSC	606	702	74	74	478	415	2,246	2,331
Other	1,447	1,413	1,406	695	993	982	278	259

## 8 Investment properties

### At cost

Description	Average remaining useful life in years	Land	Buildings, facilities and other	Accumulated depreciation	Total
Consolidated before surplus value					
06.30.2025	57 to 68 (*)	744,031	6,537,000	(1,609,075)	5,671,956
12.31.2024	26 to 60 (*)	744,901	6,274,860	(1,572,888)	5,446,873
Reclassified surplus value (**)					
06.30.2025	39 to 60	34,785	364,555	(19,937)	379,403
12.31.2024	40 to 60	34,785	58,576	(19,312)	74,049
Total consolidated 2025		778,816	6,901,555	(1,629,012)	6,051,359
Total consolidated 2024		779,686	6,333,436	(1,592,200)	5,520,922

(\*) The useful lives of other items classified as investment properties are assessed annually and reflect the nature of the assets and their use by the Company.

(\*\*) This refers to the investment surplus value reported as investments in the Parent and, due to its origin, reported as investment properties in Consolidated. The amounts are stated net of amortization.

Income and the substantial costs generated by investment properties are described in notes 19 and 20, respectively.



## Notes to the Individual and Consolidated Interim Financial Information

Variations in investment properties are as follows:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Opening balance	998,321	993,163	5,520,922	5,029,091
Additions (i)	24,689	22,983	814,217	717,711
Write-offs (ii)	(141)	-	(246,971)	(70,666)
Depreciation (iii)	(5,849)	(17,825)	(36,809)	(155,214)
Closing balance	1,017,020	998,321	6,051,359	5,520,922

- (i) As at June 30, 2025, it refers to the acquisition of undivided interest in Shopping Pátio Higienópolis and Shopping Pátio Paulista. Detailed information on such transaction was disclosed in the notice to the market issued on April 15, 2025. In 2024, it substantially refers to the acquisition of a 16.63% equity interest in Shopping Riosul, in the amount of R\$393,987.
- (ii) As at June 30, 2025, it refers to the disposal of 49% interest in Galleria Shopping (SCGA), Shopping Market Place (MPSC) and Edifício Market Place Towers (MPT), as disclosed in note 1, item (b) (ii), and write-off to line item "Other assets" referring to the future sale of a share of interest acquired in Shopping Pátio Paulista and Shopping Pátio Higienópolis, as stated in notes 1, item (b) (i) and 6. In 2024, it refers to the disposal of 50% interest in Shopping Iguatemi São Carlos and 18% in Shopping Iguatemi Alphaville. Detailed information on such transaction was disclosed in the notice to the market issued on June 28, 2024.
- (iii) On January 31, 2025, the remaining useful lives of investment properties were remeasured, which led to a decrease in costs and expenses on the depreciation of those properties.

The Company reviewed the fair value of investment properties and maintained it unchanged according to the assumptions adopted as at December 31, 2024, given that no significant changes were identified. Accordingly, the fair value determined as at December 31, 2024, including variations for the period, as stated in note 1, item (b) (i and ii), is shown below:

06.30.2025

Shopping malls in  
operation

Fair value

15,762,431

Gross leasable area (thousand m2)

452

The Company adopted a methodology for calculating the fair value, considering the discounted cash flows – Nominal model (fair value – level III), which was prepared by internal specialists according to the physical qualifications, assumptions and estimates determined as per real estate market inputs, as well as macroeconomic trends for a ten-year period. The calculations did not include potential expansions, barter of land and unannounced projects (even those contained in the guidance).

Assumptions used in the evaluation:

## Notes to the Individual and Consolidated Interim Financial Information

12.31.2024

Real average discount rate	9% p.a.
Occupancy rate	96.6%
Effective growth rate in perpetuity	2% p.a.
Annual inflation in perpetuity	3.6% p.a.

Based on the fair value of investment properties, Management concluded that there is no indication of impairment.

## 9 Borrowings and financing

		Parent		Consolidated	
		06.30.2025	12.31.2024	06.30.2025	12.31.2024
Itaú TR + 6.0% to 8.6% p.a.	July 10, 2031	-	-	43,210	46,375
Itaú TR + 6.0% to 8.6% p.a.	December 15, 2030	-	-	77,222	83,556
Opea CDI + 0.15% p.a.	September 15, 2025	-	-	-	37,947
Opea CDI + 1.30% p.a.	December 15, 2034	-	-	87,574	89,325
Opea CDI + 1.30% p.a.	March 19, 2035	-	-	94,634	95,500
Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032	-	-	122,934	130,762
Itaú TR + 5.0% to 8.6% p.a.	March 29, 2032	-	-	60,389	64,236
Opea 96% CDI	February 18, 2030	(a)	-	352,986	-
Opea 99% CDI	February 16, 2032	(a)	-	364,262	-
Opea CDI + 0.55% p.a.	October 16, 2028	182,104	181,204	182,104	181,204
Opea CDI + 0.60% p.a.	October 15, 2030	25,075	24,951	25,075	24,951
Opea 105% of CDI	October 16, 2028	250,512	249,200	250,512	249,200
Opea 106% of CDI	October 15, 2030	46,911	45,687	46,911	45,687
Banco Bradesco 99.95% of CDI	February 6, 2043	636,158	647,229	636,158	647,229
Opea CDI + 0.30% p.a.	June 11, 2032	-	-	130,649	129,037
Opea 103% CDI	June 11, 2032	-	-	555,350	555,030
		<u>1,140,760</u>	<u>1,148,271</u>	<u>3,029,970</u>	<u>2,380,039</u>
Current		53,543	44,127	141,000	137,462
Noncurrent		1,087,217	1,104,144	2,888,970	2,242,577

- a) On February 20, 2025, Iguatemi PPPH Participações LTDA. held the first issue of book-entry commercial notes, in two series, related to the 416<sup>th</sup> issuance of Mortgage-backed Securities ("CRI") of Opea Securitizadora. The transaction was completed on March 10, 2025, in the total amount of R\$700,000, as follows: 1<sup>st</sup> series in the amount of R\$350,000, yielding interest equivalent to 96% of the CDI rate and falling due on February 14, 2030, with repayment on the same date; 2<sup>nd</sup> series in the amount of R\$350,000, yielding interest equivalent to 99% of the CDI rate and falling due on February 13, 2032, with repayment on the same date. It is collateralized by Iguatemi Empresa de Shopping Centers S.A., as authorized by the Board of Directors. In June 2025, the balance is R\$718,248. This transaction is not subject to any financial covenants.

### Breakdown of debt by index

		Parent		Consolidated	
		06.30.2025	12.31.2024	06.30.2025	12.31.2024
TR		-	-	303,755	324,929
CDI		1,140,760	1,148,271	2,726,215	2,055,110
		<u>1,140,760</u>	<u>1,148,271</u>	<u>3,029,970</u>	<u>2,380,039</u>

## Notes to the Individual and Consolidated Interim Financial Information

### Debt repayment schedule

The repayment schedule of long-term debts with third parties is as follows:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
2026 to 2027	50,784	67,711	139,290	187,703
2028 to 2035	1,036,433	1,036,433	2,749,680	2,054,874
	1,087,217	1,104,144	2,888,970	2,242,577

### Variations in borrowings and financing

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Opening balance	1,148,271	1,162,991	2,380,039	1,944,226
Borrowings	-	-	700,000	700,000
Repayment of principal and interest	(83,594)	(143,697)	(233,622)	(507,392)
Accrued interest	74,483	125,777	178,707	236,927
Borrowing costs	1,600	3,200	4,846	6,278
Closing balance	1,140,760	1,148,271	3,029,970	2,380,039

The main characteristics of other borrowings and financing, including collaterals and maturity dates, are the same as those described in note 11 to the individual and consolidated financial statements for the year ended December 31, 2024, and remain applicable.

## 10 Debentures

	Consolidated	
	06.30.2025	12.31.2024
Debentures - 10 <sup>th</sup> issue	518,878	515,131
Debentures – 11 <sup>th</sup> issue	235,407	235,104
Debentures – 13 <sup>th</sup> issue	308,580	305,925
	1,062,865	1,056,160
Current	130,550	124,564
Noncurrent	932,315	931,596

The main characteristics concerning the 10<sup>th</sup>, 11<sup>th</sup> and 13<sup>th</sup> issues of debentures are the same as those described in note 12 to the individual and consolidated financial statements for the year ended December 31, 2024, and remain applicable.

## Notes to the Individual and Consolidated Interim Financial Information

### Covenants

All debentures have covenants determining the debt levels and leverage, as follows:

Debentures	Leverage and indebtedness level
10 <sup>th</sup> issue	Net debt / EBITDA < 4.00 and EBITDA-to-net finance cost > 2.00 11 <sup>th</sup> issue
	Net debt / EBITDA < 4.00 and EBITDA-to-net finance cost > 2.00 13 <sup>th</sup> issue Net debt / EBITDA < 4.50 and EBITDA-to-net finance cost > 1.50

Compliance with the financial and non-financial ratios must be achieved on a quarterly basis for borrowings, financing and debentures. As assessed by the Company, all covenants were met as at June 30, 2025 and there are no renegotiation clauses.

Variations in debentures, recorded in current and noncurrent liabilities, are as follows:

	Consolidated	
	06.30.2025	12.31.2024
Opening balance	1,056,160	1,422,782
Borrowings	-	300,000
Repayment of principal and interest	(68,632)	(829,111)
Issuance costs	718	2,080
Accrued interest	74,619	160,409
Closing balance	1,062,865	1,056,160

The repayment schedule for the principal amount, classified in noncurrent liabilities, is as follows:

	Consolidated	
	06.30.2025	12.31.2024
2027 – 10 <sup>th</sup> issue	400,000	400,000
2028 – 11 <sup>th</sup> issue	236,129	236,129
2030 – 13 <sup>th</sup> issue	300,000	300,000
	936,129	936,129
Unrecognized issuance costs	(3,814)	(4,533)
	932,315	931,596

## Notes to the Individual and Consolidated Interim Financial Information

### 11 Other payables

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Acquisition of undivided interest in Riosul	-	-	134,752	393,987
Acquisition of undivided interest in Pátio Paulista and Higienópolis - IPPPH (i)	-	-	215,016	-
Acquisition of undivided interest in Pátio Paulista and Higienópolis – Financial Partners (ii)	-	-	366,386	-
Other payables (iii)	1,781	3,819	45,116	45,799
	<u>1,781</u>	<u>3,819</u>	<u>761,270</u>	<u>439,786</u>
Current	1,728	3,763	245,050	313,645
Noncurrent	53	56	516,220	126,141

- (i) Refer to remaining installments related to the acquisition of Shoppings Pátio Paulista and Pátio Higienópolis, as disclosed in note 1, item (b), adjusted for inflation based on the CDI rate, with final maturity on April 14, 2027.
- (ii) Amount referring to financial partners, which will be settled by September 30, 2025, as disclosed in note 6.
- (iii) Substantially refers to the provision for performance obligations arising from the disposal of 49% interest in Galleria Shopping (SCGA), Shopping Market Place (MPSC) and Edifício Market Place Towers (MPT), as stated in note 1, item (b) (ii).

### 12 Taxes payable

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Deferred taxes (i)	-	-	7,192	8,159
PIS, COFINS and Social Investment Fund (Finsocial)	1,377	1,525	26,000	10,773
Other taxes and contributions (ii)	328	120	26,543	17,294
	<u>1,705</u>	<u>1,645</u>	<u>59,735</u>	<u>36,226</u>
Current	1,705	1,645	52,550	28,067
Noncurrent	-	-	7,185	8,159

- (i). Substantially refers to taxes on revenue (PIS and COFINS) on discounts recorded on a straight-line basis, as stated in note 4, item (i).
- (ii). The balance substantially refers to Urban Property Tax (IPTU) amounts.

### 13 Provision for tax, labor and civil risks

The Company and its subsidiaries are defendants to lawsuits and administrative proceedings involving tax, labor and civil matters. Accordingly, a provision for risks was recognized in amounts considered sufficient to cover any probable future disbursements.

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Noncurrent:				
Tax (i)	-	-	18,429	-
Labor (ii)	11,900	11,900	12,416	12,416
Other (iii)	<u>3,048</u>	<u>3,048</u>	<u>4,423</u>	<u>4,407</u>
	<u>14,948</u>	<u>14,948</u>	<u>35,268</u>	<u>16,823</u>

## Notes to the Individual and Consolidated Interim Financial Information

- (i) Refer to provisions for tax risks of acquiree BRASC SHOPPING CENTERS S.A., relating to income tax (R\$44), Property Transfer Tax (ITBI) (R\$1,645) and Urban Property Tax (IPTU) (R\$16,740). Escrow deposits have been made in the same amount to collateralize such contingencies.
- (ii) The Company and its subsidiaries are defendants to various labor claims filed by former employees. Based on the likelihood of loss assessed by Management and its legal counsel, the Company recognized a provision, as at June 30, 2025, amounting to R\$11,900 (R\$11,900 in 2024) and R\$12,416 in Consolidated (R\$12,416 in 2024).
- (iii) They substantially refer to the provision for Urban Property Tax (IPTU)-related lawsuits filed by Votorantim and Sorocaba City Governments, which amount to R\$1,210 as at June 30, 2025 (R\$1,210 in 2024).

### ***Tax, civil and indemnification claims assessed as possible losses***

The Company and its subsidiaries are parties to other tax, civil and indemnification claims arising in the normal course of their business and involving a “possible” risk of loss. As at June 30, 2025, the estimated losses on tax lawsuits total R\$85,203 (R\$63,406 in 2024) in Consolidated; civil lawsuits: R\$5,092 (R\$1,266 in 2024) in Consolidated; and indemnification lawsuits: R\$10,388 (R\$6,756 in 2024) in Consolidated. Most civil lawsuits are covered by an insurance policy, as stated in note 18 - item (b).

### ***Variations in the provision for tax, labor and civil risks***

Variations in the provision for tax, labor and civil risks are broken down as follows:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Opening balance	14,948	14,948	16,823	16,590
Provisions, net of reversals	-	-	18,445	233
Closing balance	14,948	14,948	35,268	16,823

## **14 Financial instruments**

### **14.1 General considerations and policies**

The Company and its subsidiaries enter into transactions involving financial instruments, where applicable, all recorded in balance sheet accounts, which are intended to meet their operating and financial needs. Short-term investments, borrowings and financing and intercompany loans, debentures, among others, are contracted.

These financial instruments are managed based on policies, definition of strategies and establishment of control systems, which are monitored by the Company's Management.

Treasury procedures set by the policy in effect include monthly projection routines and assessment of the consolidated foreign exchange exposure for the Company and its subsidiaries, based on which Management makes its decisions.

### **14.2 Financial instruments by category**

The consolidated balances of the Company's financial instruments were classified into the following categories:

## Notes to the Individual and Consolidated Interim Financial Information

Nature	Fair value hierarchy	Consolidado					
		06.30.2025			12.31.2024		
		Fair value true profit or loss	Amortized cost	Total	Fair value true profit or loss	Amortized cost	Total
<u>Assets</u>							
Cash and cash equivalents	N/A	-	11,583	11,583	-	49,040	49,040
Short-term investments	Level 2	1,699,435	-	1,699,435	1,487,942	284,373	1,772,315
Trade receivables	N/A	-	297,821	297,821	-	342,616	342,616
Other receivables	N/A	-	419,704	419,704	-	274,614	274,614
Loans receivable	N/A	-	1,163	1,163	-	953	953
Due from other related parties	N/A	-	14,109	14,109	-	14,703	14,703
Other receivables	N/A	-	658,401	658,401	-	8,815	8,815
Other investments	Level 3	22,514	-	22,514	22,514	-	22,514
Total		1,721,949	1,402,781	3,124,730	1,510,456	975,114	2,485,570
<u>Liabilities</u>							
Trade payables	N/A	-	44,992	44,992	-	15,195	15,195
Borrowings and financing	N/A	-	3,029,970	3,029,970	-	2,380,039	2,380,039
Debentures and charges	N/A	-	1,062,865	1,062,865	-	1,056,160	1,056,160
Other payables	N/A	-	761,270	761,270	-	439,786	439,786
Due to related parties	N/A	-	4,480	4,480	-	6,097	6,097
Total		-	4,903,577	4,903,577	-	3,897,277	3,897,277

The Company and its investees apply the hierarchy rules to measure the fair values of their financial instruments, for financial instruments measured in the balance sheet, which requires the disclosure of fair value measurements at the following hierarchy level:

- (i) Prices quoted (unadjusted) in markets for identical assets and liabilities (Level 1).
- (ii) In addition to the quoted prices included in Level 1, market inputs for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2) are adopted.
- (iii) Assumptions for assets and liabilities that are not based on observable market inputs (unobservable inputs) (Level 3).

### 14.3 Risk factors

The main source of revenue for the Company and its investees is the leases from the shopping mall lessees.

According to their nature, financial instruments may involve known or unknown risks, and the potential risk assessment is important, in the best judgment of the Company and its investees. Thus, there may be risks with or without guarantees depending on circumstantial or legal aspects. The main market risk factors that may affect the business of the Company and its investees are as follows:

#### a. Credit risk

The Company and its investees have internal controls designed for monitoring the level of default of its clients to control the credit risk underlying the diversified customer portfolio. The assumptions considered by the Company to evaluate the acceptance of potential clients are: the collaterals accepted (property, letter of guarantee, insurance, etc.), the suitability of individuals and legal entities involved in the lease (partners and guarantors) and use of SERASA as a reference for consultation. The allowance for impairment losses is analyzed at each balance sheet date by analyzing the historical data of default and expected loss projections.

The maximum exposure to credit risk at the balance sheet date is the recorded amount of each class of financial assets.

## Notes to the Individual and Consolidated Interim Financial Information

The Company derecognizes its financial assets when there is no reasonable expectation of recovery (write-off). Receivables written off by the Company remain under collection to recover the amount of receivables. If any, recoveries are recognized as credit recovery proceeds in profit or loss for the period.

### **b. Liquidity risk**

The cash flow forecast is performed at the Company's operating entities by finance professionals who continuously monitor liquidity to ensure that the Company has sufficient cash to meet its operating needs. This forecast takes into consideration the debt financing plans, compliance with internal balance sheet ratio goals and, if applicable, external regulatory or legal requirements.

### **c. Capital management**

The Company's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce this cost. The net financial position is equivalent to total cash and cash equivalents, less short- and long-term borrowings, financing and debentures.

	Consolidated	
	06.30.2025	12.31.2024
Cash and cash equivalents and short-term investments	1,711,018	1,821,355
Borrowings, financing and debentures	(4,092,835)	(3,436,199)
Net financial position	(2,381,817)	(1,614,844)
Equity	4,514,444	4,310,020

### **d. Price fluctuation risk**

Lease agreements, in general, are restated by reference to the annual variation of the IGP-M (General Market Price Index) and IPCA (Extended Consumer Price Index), as set forth in such agreements. Lease levels may vary due to adverse economic conditions and, consequently, the level of revenues may be affected. Management monitors these risks to minimize the impacts on its business.

### **e. Interest rate risk**

The Company's interest rate risk substantially results from short- and long-term borrowings, financing and debentures, described in the prior notes. These financial instruments are subordinated to interest rates pegged to indexes such as TJLP and CDI, as well as the balance of taxes payable, subject to interest based on the Selic rate and TJLP. The risk inherent in these liabilities arises from the possibility of fluctuations in these rates.

### **Sensitivity analysis of fluctuations in inflation adjustment indexes**

Management considers that the most significant risk of fluctuations in interest rates derives from the liabilities pegged to TR and mainly the CDI. The risk is related to fluctuations in those rates.

In the period ended June 30, 2025, Management estimated scenarios involving fluctuations in the DI and TR rates, obtained on the website of Portal Brasil e Bolsa do Brasil - B3. The rates in effect at the end of the reporting period were used as a basis to determine the probable scenario. These rates were stressed by 25% and 50%, used as a basis for possible and remote scenarios, respectively.



## Notes to the Individual and Consolidated Interim Financial Information

As at June 30, 2025, Management estimated the future flow of interest payments on its debts pegged to the CDI and TR, based on the interest rates presented above, assuming that all interest payments would be made on the contractually established maturity dates. The impact of the hypothetical fluctuations in interest rates can be measured by the difference of the future flows under the possible and remote scenarios in relation to the probable scenario, where no increase is estimated. It should be noted that such a sensitivity analysis considers payment flows on future dates. Thus, the total amounts under each scenario are not equivalent to the fair value or the present value of these liabilities. The fair value of these liabilities, when considering the Company's credit risk unchanged, would not be affected by interest rate fluctuations, since the rates applied to cash flows discounted to future value would be the same as those applicable to discounting these cash flows to present value.

In addition, cash equivalents and short-term investments in floating securities that would increase yield accrued under the possible and remote scenarios are held, thus neutralizing part of the impact of interest rate increases on the flow of debt payments.

However, due to the lack of predictability of maturities equivalent to financial liabilities, the impact of the scenarios on these assets was not considered. The balances of cash equivalents and short-term investments are shown in note 3.

The effects of exposure to interest rates, in the sensitivity scenarios estimated by the Company, are shown in the following tables:

### *Total interest amounts to be paid in the estimated sensitivity scenarios:*

			Parent					Consolidated				
			06.30.2025					06.30.2025				
Transaction	Rate	Individual risk	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Probable scenario												
Debts pegged to the CDI rate	12.65	Unchanged CDI rate	164,046	312,461	653,336	460,013	1,589,856	579,109	769,018	1,491,063	1,857,612	4,696,802
Debts pegged to the TR rate	0.17	Unchanged TR rate	-	-	-	-	-	25,140	39,426	24,275	5,189	94,029
Total amount pegged to interest rates			164,046	312,461	653,336	460,013	1,589,856	604,249	808,444	1,515,338	1,862,800	4,790,831
Possible scenario > 25% Debts												
pegged to the CDI rate	15.81	CDI increase	197,382	385,517	698,269	557,277	1,838,445	649,161	862,724	1,542,939	1,959,381	5,014,205
Debts pegged to the TR rate	0.21	TR increase	-	-	-	-	-	25,197	39,825	24,988	5,505	95,515
Total amount pegged to interest rates			197,382	385,517	698,269	557,277	1,838,445	674,358	902,550	1,567,927	1,964,885	5,109,720
Remote scenario > 50%												
Debts pegged to the CDI rate	18.98	High increase in CDI	229,920	456,967	742,086	651,785	2,080,758	717,709	954,397	1,593,502	2,058,266	5,323,874
Debts pegged to the TR rate	0.25	High increase in TR	-	-	-	-	-	25,253	40,228	25,712	5,826	97,019
Total amount pegged to interest rates			229,920	456,967	742,086	651,785	2,080,758	742,962	994,625	1,619,214	2,064,092	5,420,893
Possible scenario < 25% Debts												
pegged to the CDI rate	9.49	CDI decrease	129,868	237,715	607,226	359,833	1,334,643	507,476	673,173	1,437,801	1,752,791	4,371,242
Debts pegged to the TR rate	0.12	TR decrease	-	-	-	-	-	25,083	39,030	23,571	4,879	92,563
Total amount pegged to interest rates			129,868	237,715	607,226	359,833	1,334,643	532,560	712,203	1,461,373	1,757,670	4,463,804
Remote scenario < 50% Debts												
pegged to the CDI rate	6.33	CDI decrease	94,793	161,168	559,860	256,533	1,072,353	434,160	575,048	1,383,059	1,644,706	4,036,973
Debts pegged to the TR rate	0.08	TR decrease	-	-	-	-	-	23,978	37,055	22,008	4,377	87,418
Total amount pegged to interest rates			94,793	161,168	559,860	256,533	1,072,353	458,138	612,103	1,405,068	1,649,082	4,124,391

## Notes to the Individual and Consolidated Interim Financial Information

### *Estimated impacts on the Company's debts*

Transaction	Parent					Consolidated				
	06.30.2025					06.30.2025				
	Up to 1 year	1 to 3 years	3 to 5 years	5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	5 years	Total
Possible Scenario – Probable Scenario										
Debts pegged to the CDI rate	33,336	73,056	44,933	97,264	248,589	70,052	93,706	51,876	101,769	317,403
Debts pegged to the TR rate	-	-	-	-	-	57	399	714	316	1,485
Total impact	33,336	73,056	44,933	97,264	248,589	70,109	94,106	52,589	102,085	318,889
Remote Scenario – Probable Scenario										
Debts pegged to the CDI rate	65,874	144,506	88,750	191,772	490,902	138,600	185,379	102,439	200,654	627,072
Debts pegged to the TR rate	-	-	-	-	-	114	802	1,437	638	2,990
Total impact	65,874	144,506	88,750	191,772	490,902	138,714	186,180	103,876	201,292	630,062

Transaction	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total	Up to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Possible Scenario – Probable Scenario Debts pegged to the CDI rate	(34,178)	(74,746)	(46,110)	(100,180)	(255,213)	(71,633)	(95,845)	(53,262)	(104,821)	(325,560)
Debts pegged to the TR rate	-	-	-	-	-	(57)	(396)	(704)	(310)	(1,467)
Total impact	(34,178)	(74,746)	(46,110)	(100,180)	(255,213)	(71,689)	(96,241)	(53,965)	(105,131)	(327,027)
Remote Scenario – Probable Scenario										
Debts pegged to the CDI rate	(69,253)	(151,293)	(93,476)	(203,480)	(517,502)	(144,949)	(193,970)	(108,004)	(212,906)	(659,828)
Debts pegged to the IRR	-	-	-	-	-	(1,162)	(2,371)	(2,266)	(812)	(6,612)
Total impact	(69,253)	(151,293)	(93,476)	(203,480)	(517,502)	(146,111)	(196,341)	(110,270)	(213,718)	(666,440)

## 15 Income tax and social contribution

Income tax and social contribution are calculated based on the prevailing rates, as follows:

### Breakdown of income tax and social contribution expenses in the periods

	Parent				Consolidated			
	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024
Current income tax and social contribution	-	-	(471)	(1,339)	(35,897)	(61,489)	(18,798)	(40,491)
Deferred income tax and social contribution	4,013	9,316	10,749	19,316	15,401	19,286	8,273	17,554
	4,013	9,316	10,278	17,977	(20,496)	(42,203)	(10,525)	(22,937)

### Reconciliation of income tax and social contribution expenses in the periods

	Parent				Consolidated			
	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024
Profit (loss) before income tax and social contribution	205,081	307,212	66,040	139,404	229,619	358,787	86,870	180,370
Statutory tax rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution expenses at statutory rate	(69,728)	(104,452)	(22,454)	(47,397)	(78,070)	(121,988)	(29,536)	(61,326)
Tax effects on:								
Share of profit (loss) of subsidiaries	73,608	108,428	24,208	50,049	(84)	(245)	(1,295)	(4,080)
Difference in tax base of entities subject to taxation under the deemed income regime	-	-	-	-	59,568	75,814	4,100	19,503
Breakdown of deferred income tax and social contribution	1,360	1,360	9,000	9,000	1,360	1,360	9,000	9,000
Permanent deductions (additions) and other	(1,227)	3,980	(476)	6,325	(3,270)	2,856	7,206	13,966
Income tax and social contribution expenses at effective rate	4,013	9,316	10,278	17,977	(20,496)	(42,203)	(10,525)	(22,937)

## Notes to the Individual and Consolidated Interim Financial Information

The net balance of deferred income tax and social contribution as at June 30, 2025 and December 31, 2024 is as follows:

	Parent		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Tax loss carryforwards	96,375	86,178	379,152	362,942
Other temporary additions (review of points)	18,136	17,674	35,821	25,343
Deferred taxes - assets	114,511	103,852	414,973	388,285
Temporary differences (tax depreciation)	(19,303)	(12,489)	(317,956)	(328,857)
Straight-lining	(3,942)	-	(58,815)	(31,993)
Fair value adjustment	(602)	(10,015)	(5,860)	(10,212)
Deferred taxes - liabilities	(23,847)	(22,504)	(382,631)	(371,062)
Deferred taxes, net	90,664	81,348	32,342	17,223

Realization schedule of deferred income tax and social contribution as at June 30, 2025:

Year	Parent		Consolidated	
	%	Amount	%	Amount
2025	0%	-	4%	16,599
2026	0%	-	12%	49,797
2027	5%	5,726	24%	99,594
2028	11%	12,596	40%	165,989
2029	23%	26,338	58%	240,684
2030	36%	41,224	74%	307,080
2031	53%	60,691	80%	331,978
2032	76%	87,028	86%	356,877
After 2032	100%	114,511	100%	414,973

## 16 Equity - Parent

### a. Capital

As at June 30, 2025, the Company's paid-in capital amounted to R\$1,819,552 (R\$1,819,552 as at December 31, 2024), represented by 770,992,429 registered common shares and 435,368,756 registered preferred shares (774,849,080 common shares and 443,082,050 preferred shares in 2024), with no par value. On February 2, 2025, the Board of Directors approved the cancellation of treasury shares, without decreasing capital. The Company's capital is R\$1,759,393 (R\$1,759,393 as at December 31, 2024), due to the recording of share issuance costs in the amount of R\$60,159 as a reduction of equity.

### b. Authorized capital

The Company is authorized to increase its capital up to the limit of 150,000,000 common shares, regardless of any amendment to the bylaws, upon resolution of the Board of Directors, which will establish the share issue conditions, price and payment conditions.

### c. Capital reserves

The amount of R\$1,450,853 substantially refers to gains on the merger of 100% of the shares issued by subsidiary Iguatemi Empresa de Shopping Centers S.A., as a result of a corporate restructuring process.

## Notes to the Individual and Consolidated Interim Financial Information

### *Other capital reserves*

The Company recognized a reserve for the share-based compensation plan totaling R\$10,220 (R\$16,252 as at December 31, 2024).

### *Treasury shares*

As at June 30, 2025, the Company's treasury shares amounted to R\$1,016 (R\$99,434 in 2024), comprising 55,287 common shares and 110,574 preferred shares, to sponsor the share-based compensation plan and cancel or dispose of shares with a view to adding value for shareholders.

## d. Earnings reserves

### *Legal reserve*

The legal reserve is recognized by allocating 5% of profit for the year, limited to 20% of capital, pursuant to the bylaws.

### *Earnings retention reserve*

The earnings retention reserve, which corresponds to the remaining earnings after the allocation to the legal reserve and the proposed payment of dividends, is primarily intended to meet the investment plans comprising the Company's and its subsidiaries' working capital budgets.

## e. Dividends

### *Dividend policy*

The mandatory dividend is equivalent to a certain percentage of the Company's net income, adjusted according to the Brazilian Corporate Law. Under the terms of the Articles of Incorporation currently in force, at least 25% of net income accrued in the previous year should be distributed as a mandatory dividend. For the Brazilian Corporate Law purposes, net income is defined as the income for any given year which remains after the deduction of the amounts related to income tax and social contribution, net of any prior-year accumulated losses, and any amounts used to pay officers' and employees' profit sharing.

On February 18, 2025, the Board of Directors approved the proposed payment of dividends in the amount of R\$200,000, which was ratified at the Annual General Meeting held on April 17, 2025. This amount will be settled in four equal and consecutive installments: the first one was paid on March 5, 2025, the second one was paid on April 29, 2025, the third one was paid on July 30, 2025, and the last installment will be paid on October 30, 2025.

## 17 Basic and diluted earnings (loss) per share

	Parent and Consolidated	
	06.30.2025	06.30.2024
Basic earnings per share from operations (in R\$)	0,26	0,13
Diluted earnings per share from operations (in R\$)	0,26	0,13

Profit and the weighted average number of shares used to calculate basic and diluted earnings (loss) per share are as follows:

	06.30.2025	06.30.2024
Profit (loss) for the year attributable to the owners of the Company	316,528	157,381
Weighted average number of shares for calculating earnings (loss) per share	1,240,905,159	1,226,033,847

## Notes to the Individual and Consolidated Interim Financial Information

### 18 Insurance

As at June 30, 2025, the Company and its ventures had the following main insurance policies taken out from third parties:

#### a. Named peril insurance

The Company contracted an operational risk insurance, which covers the usual risks that may impact its activities, with Tóquio Marine Seguradora S.A. (60.20%), Axa Seguros S.A. (16%) and Sampo Seguros S.A. (23.80%). This policy establishes a maximum indemnity limit of R\$1,213,998 for property damages and loss of profits.

Shopping Pátio Higienópolis also contracted operational risk insurance with Tóquio Marine Seguradora S.A. (60%), Axa Seguros S.A. (20%) and Sampo Seguros S.A. (20%), whose policy establishes a maximum indemnity limit of R\$823,982 for property damages and loss of profits. The insured period is up to April 28, 2026.

Shopping Riosul contracted operational risk insurance with Chubb Seguros Brasil (100%), whose policy establishes a maximum indemnity limit of R\$1,844,626 for property damages and loss of profits. The insured period is up to August 18, 2025.

#### b. General civil liability insurance

The Company and Shopping Pátio Higienópolis have general civil liability insurance covering the usual risks applicable to their activities contracted with Tóquio Marine Seguradora S.A. (100%). Such policies refer to the amounts for which the Company may become liable in a final and unappealable court decision or in a settlement reached by the insurer with regard to the compensation for involuntary damages, bodily injuries and/or property damages caused to third parties. The insured period is up to April 28, 2026.

The insured amount contracted by the Company will have the maximum indemnity amount of R\$15,000, primarily covering: (a) shopping centers and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs and similar establishments; (d) civil liability of the employers; (e) civil works of construction and/or renovation of real estate with additional coverage for: error of design, crusade and property damages/bodily injuries to the owner of the work; (f) pain and suffering for all coverages.

The insured amount contracted by Shopping Pátio Higienópolis will have the maximum indemnity amount of R\$30,000, primarily covering: (a) shopping centers and condominium; (b) commercial and/or industrial establishments: for the premises of the holding companies; (c) lodging establishments, restaurants, bars, nightclubs and similar establishments; (d) civil liability of the employers; (e) civil works of construction and/or renovation of real estate with additional coverage for: error of design, crusade and property damages/bodily injuries to the owner of the work; (e) civil liability of garage owner: fire/theft/flooding of vehicles to places that do not have Valet system and fire/theft/collision for places that have Valet system; and (g) pain and suffering for all coverages.

Shopping Riosul has general civil liability insurance covering the usual risks applicable to its activities contracted with Sampo Seguros S.A. (100%). Such policies refer to the amounts for which the Company may become liable in a final and unappealable court decision or in a settlement reached by the insurer

with regard to the compensation for involuntary damages, bodily injuries and/or property damages caused to third parties.

## Notes to the Individual and Consolidated Interim Financial Information

### 19 Net revenue from rentals and services

Net revenue from rentals and services is represented by:

	Parent				Consolidated			
	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024
Rentals	46,684	87,307	43,154	82,257	304,511	551,468	247,796	481,799
Parking	3,813	7,168	3,245	6,316	71,842	131,281	53,793	106,504
Services provided	-	-	-	-	24,964	50,982	20,037	45,942
Retail transactions (i)	-	-	-	-	53,146	88,573	37,944	63,560
Other	-	-	-	-	366	366	(18)	-
Gross revenue from rentals and services	50,497	94,475	46,399	88,573	454,829	822,670	359,552	697,805
Taxes and deductions	(4,614)	(8,356)	(4,922)	(9,125)	(60,847)	(116,570)	(61,517)	(119,768)
Net revenue from rentals and services	45,883	86,119	41,477	79,448	393,982	706,100	298,035	578,037

(i). Refers to revenue from the sale of goods involving irectail and e-commerce transactions.

### 20 Cost of services and expenses by nature

The Company elected to present the income statement by function. As required by the IFRS, detailed costs of services rendered and administrative expenses by nature are as follows:

#### Parent

	04.01.2025 to 06.30.2025			04.01.2024 to 06.30.2024			
	Total	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	
Depreciation and amortization	(2,996)	(4,710)	(1,891)	(6,601)	(4,365)	(7,080)	(8,628)
Personnel	(5,194)	(458)	(9,829)	(10,287)	(2,982)	(375)	(8,047)
Outside services	(815)	(1,873)	(442)	(2,315)	(933)	(1,645)	(1,830)
Promotion fund	(206)	(406)	-	(406)	(191)	(378)	(378)
Parking	(130)	(257)	-	(257)	(142)	(225)	(225)
Other	(569)	(1,025)	(408)	(1,433)	(675)	(1,313)	(1,746)
	(9,910)	(8,729)	(12,570)	(21,299)	(9,288)	(11,016)	(20,854)

#### Consolidated

	04.01.2025 to 06.30.2025			04.01.2024 to 06.30.2024			
	Total	Cost of services	Administrative expenses	Total	Cost of services	Administrative expenses	
Depreciation and amortization	(31,923)	(35,156)	(21,387)	(56,543)	(47,346)	(73,920)	(92,652)
Personnel	(28,524)	(17,924)	(40,903)	(58,827)	(26,736)	(19,343)	(51,779)
Share-based compensation	(3,949)	-	(7,898)	(7,898)	(3,552)	-	(7,104)
Outside services	(10,604)	(8,472)	(10,934)	(19,406)	(7,551)	(5,727)	(14,747)
Promotion fund	(1,230)	(2,026)	-	(2,026)	(802)	(1,655)	(1,655)
Parking	(11,500)	(22,855)	-	(22,855)	(10,668)	(21,090)	(21,090)
Retail transactions (i)	(34,298)	(60,815)	-	(60,815)	(27,058)	(47,689)	(47,689)
Other	(15,755)	(21,170)	(9,952)	(31,122)	(16,085)	(24,639)	(33,161)
	(137,783)	(168,418)	(91,074)	(259,492)	(139,798)	(194,063)	(269,877)

(i). Refer to expenses on irectail and e-commerce transactions.

## Notes to the Individual and Consolidated Interim Financial Information

### 21 Finance income (costs)

	Parent				Consolidated			
	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024	04.01.2025 to 06.30.2025	06.30.2025	04.01.2024 to 06.30.2024	06.30.2024
Finance income:								
Interest receivable	67	257	65	106	1,562	4,480	523	3,583
Inflation adjustments and exchange gains	532	739	6,224	7,933	598	6,626	15,495	19,930
Income from short-term investments (i)	(6,632)	2,197	6,141	15,295	34,521	84,497	34,448	81,664
Gains on swap transactions (ii)	9,940	12,890	-	-	9,940	12,890	-	-
Other finance income	317	380	954	1,863	1,355	2,126	545	1,225
	4,224	16,463	13,384	25,197	47,976	110,619	51,011	106,402
Finance costs:								
Interest on borrowings and financing	(39,586)	(76,083)	(18,183)	(63,509)	(103,747)	(183,553)	(51,559)	(104,226)
Inflation adjustments and exchange losses	-	(8,609)	-	-	(31,421)	(50,006)	(5,275)	(6,661)
Charges on debentures	-	-	-	-	(39,398)	(75,337)	(41,971)	(85,606)
Losses on swap transactions (ii)	-	-	(19,067)	(27,229)	-	-	(19,067)	(27,229)
Taxes and fees	(386)	(938)	(396)	(1,165)	(4,305)	(8,770)	(4,083)	(7,847)
Other finance costs (iii)	5,138	-	(1,206)	(1,224)	(40,608)	(39,903)	(2,287)	(4,055)
	(43,443)	(85,630)	(51,531)	(93,127)	(219,479)	(357,569)	(124,242)	(235,624)
Finance income (costs)	(39,219)	(69,167)	(38,147)	(67,930)	(171,503)	(246,950)	(73,231)	(129,222)

- (i). Adjustments made to short-term investments, as stated in note 3, items (i), (iii) and (iv).
- (ii). Refers to gains (losses) on the return equity swap, as approved by the Board of Directors at the last meeting.
- (iii). Substantially refers to present value adjustments to the long-term installments referring to the sale of plots of land and undivided interests in the shopping malls, as disclosed in note 4, item (ii).

### 22 Other operating income (expenses)

Other operating income refers basically to revenues from the resale of spaces, store transfer fees and fines for termination of contracts with storekeepers, while other operating expenses refer mainly to the allowance for doubtful debts and disposal of the 49% interest in Shoppings Market Place, Market Place Torres and Galleria, as disclosed in note 1, item (b) (ii).

### 23 Segment reporting

The information presented to the chief decision-maker to allocate resources and evaluate the performance of the Company and its subsidiaries includes the Shopping Center segment, whose statement of income is the lowest level for the purpose of analyzing the Group's performance.

### 24 Employee benefits

#### a. Supplementary private pension plan

Currently, the Group maintains a supplementary private pension plan (defined contribution) at Itaú Vida e Previdência S.A. This plan is optional for employees and the Company contributes 100% of the monthly amount contributed by employees. The Company does not have any obligation or right related to any surplus or deficit arising from the plan.

#### b. Iguatemi Bonus Plan

The Group grants eligible employees a bonus plan linked to the attainment of budget and operational goals, whose amounts are recognized on accrual basis in the Company's profit or loss and payments were made annually in March.

#### c. Share-based compensation plan

On April 19, 2018, a long-term incentive plan was approved. The main characteristics concerning such plan are the same as those described in note 27 to the individual and consolidated financial statements for the year ended December 31, 2024, and remain applicable.

## Notes to the Individual and Consolidated Interim Financial Information

### **25 Events after the reporting period**

On July 1, 2025, the Company began to manage Shopping Pátio Paulista through its “Managing” subsidiaries. Such measure represented another strategic and essential step for the Company.

On August 5, 2025, the Company entered into an agreement for the disposal of interest in Shopping Pátio Paulista with the partner Funcef - Fundação dos Economistas Federais. For further details on the transaction, see notice to the market disclosed on that date.

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