



**International Conference Call
Iguatemi S/A (IGTI11)
Earnings Results 3Q25
November 5th, 2025**

Operator: Good morning and thank you for holding. Welcome to the Iguatemi S/A earnings conference call to discuss the results for the **3Q25**.

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

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

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

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

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

Ciro Neto:

Good morning, everybody. It's wonderful to be with you again to once again present our results; results for the 3Q25.

We had a sound quarter thanks to a consistent performance of our strategy efficiency. All of this held by a qualified portfolio, a disciplined use of our capital, and because of the global international brands that we shelter. Now, all of this generates value for a Company, which is one of the best-positioned and most resilient companies in the sector.

I will begin our conversation on slide number three to speak about sales. Sales continue to grow. We ended the 3Q with total sales of R\$ 6 billion, a growth of 22.5% vis-à-vis the same period in 24. This shows the qualifications our portfolio, and the assertiveness of our M&A strategy.

We have spoken before about this and RioSul and Pátio Paulista are already part of our five best malls in terms of revenue and sales per square meter, and this reflects our strategy of having these catalyst to enhance our financial results.

If we go on to slide number four, we ended the 3Q with a growth of 16.7% vis-à-vis the same period in 24. This shows the same-area rent and the inclusion of the new ventures. Despite this growth with rentals, we had an increase of 0.1 p.p. with 11.1% occupation cost evolution in this 3Q.

Our occupancy rate continues to be quite steep. If we look at our background in the last years, we have caught up on this indicator qualifying our shopping malls and, of course, bringing in the necessary occupancy so that we can attain the results we need. We had a rate of 96.1%, 0.2 p.p. above the 3Q24. This shows the quality of our retailers and the desire of Iguatemi to bring about relevant brands.

There are some points we would like to underscore. The strengthening of our mix includes contracts like Moncler in São Paulo. They have the second store with us here, they already opened up a store in JK. Outside of the Rio-São Paulo axis, we have Carol Bassi in Iguatemi Campinas, Carol Bassi in our Novo Hamburgo Outlet, Chanel Beauty, and the Livraria Travessa in Iguatemi Porto Alegre, and the second Reserva House, a very important

contract, something innovative, where we consolidate brands that were Reserva. We have made this move creating this story in Rio Grande do Sul.

If we go on to slide number six, we need to mention the first inauguration of H&M in Brazil, a full success with long lines and the performance per square meter and sales per square meter are quite strong. Now, this store is one of the best female stores per square meter in the world because of its sales performance.

In September, we also announced the signature of 4 additional stores, giving us 8,000 in gross leasable area. They should all be open by the 1H26 in Rio de Janeiro, Porto Alegre, and Sorocaba.

Now, additionally to all of this, we concluded the sale of interest in the quarter. We concluded the sale of interest in Pátios Higienópolis and Paulista for FUNCEF and RBR, operations that add up to R\$ 414.4 million. This strengthens the Company's financial performance.

If we look at our ESG, we have important achievements regarding our people. We had an 83 positive approval rating in the Annual Climate Survey conducted by Great Place to Work, and the words that appeared were pride, respect, impartiality; Iguatemi's value. This is the seventh consecutive year in which our Company is one of the best companies to work for, according to this platform.

We have expanded our connection with art and culture with the Iguatemi Theater, with an incredible view, a unique venue with modern architecture, and an arena-style venue for all types of shows. We have also ended one more Iguatemi Talks Fashion. We got to the ninth edition for Latin America with absolute success, more than 70 speakers, such as Constanza Pascolato, Giambattista Valli, and Daniella Vitale, speaking about surveys and behavior.

This is our strong point and consolidates our presence in this diversified portfolio. And of course, the performance is always above expectations. We end the 3Q very well-positioned for Black Friday and Christmas. We're convinced that we will continue to grow with excellence, adding value, creating a portfolio that will set Iguatemi aside in the sector.

Now, to speak about our results, I will turn the floor over to Guido.

Guido Oliveira: Good morning. Let's go on to our economic and financial performance on slide number 10. Well, Ciro has already mentioned this, we show your recurrent results. We had the sale of all of the acquisitions of strategic partners, RBR and FUNCEF. If you look at our balance, we had important movements in our other assets and with the CRI. From this, we took out of our balance 654 million in circulating assets and accounts receivable.

We paid off the installment that we will receive. We will receive 30% of RBR and FUNCEF, the same amount that is in accounts receivable for the long term and accounts payable in the non-circulating liabilities. Besides, of course, what we still have to pay for Pátio Paulista and Pátio Higienópolis and RioSul, where we sold off the second installment. There was a cash installment, and the other installment was in September. We have a single installment of 26.

To speak of our indicators, Ciro spoke of our sales, 22% increase in sales, our sale is the best in terms of square meters in the sector, it already was this way in the past, and total sales reaching R\$ 6 billion for the quarter. We reinforced those sales with our sales per square meter that reached 11.7%. Rents per square meter grew 16.7%.

We're the best in terms of shopping malls with a change in our portfolio, a portfolio at 100%, our rentals are the best in the sector. Now, our same-store sales, despite being 5.8, suffered due to the comparison with the South. Last year, the South had a June, July, and August that was very good where they had to recompose their stores because of the flooding that we had in May. They went through very difficult situations.

Now same-area sales grew 9% compared to 5.8. So this shows you the improvement in the mix, the improvement in occupancy. And we highlight the flagship malls, Iguatemi São Paulo growing almost 20% in same-area sales, JK growing 5.6, Brasília with 10%, and others also doing very well. And in the South, the figure would be higher in same-store sales and same-area stores. So we had significant growth for October.

In same-area sales, if we compare shopping malls with shopping malls and Paulista Shopping and RioSul, we have grown 10%. The sales increased in October when compared with September of this year. We're highly confident, therefore, about November and December, same-store rent with a significant growth in flagship malls, a real growth of 3% and an effect of 3% in IGP-M.

It's important to mention that with our occupancy, we have 11.1. It has stopped dropping, of course, and this shows you the change in our portfolio with the new shopping malls. As part of the 11.1, we have a take rate of rent of 8.2 for the last 12 months. And in the 4Q, the take rate was 8.4. So the take rate is increasing and driving our results.

To go on to the next slide, we'll speak about additional results. EBITDA growing 20.6 with a change of portfolio, the new shopping malls and taking away the sales from the more fragile shopping malls, such as São Carlos and Galleria. Net income growing 5.6, FFO with a drop because of higher financial expenses and income tax that was somewhat higher. In our income tax is increased of the aliquot is due to deferred income tax without a cash effect because of the real profit of companies, companies that work with real profit, making us activate these expenses, reducing our fiscal losses. This does not have a cash impact. The tax of 39 million, what we paid was, well, 22 million were deferred, the rest was paid without a cash effect.

Additionally to this, in EBITDA, we have the retail sector, although the figures are lower, the EBITDA of the retail part had a margin of 18%, and for the nine months, the margin was 10%, with growth of sales of 43% in the retail sector. It shows a resiliency of international brands. The retail sector is focused on that and it shows the strength of our portfolio that translates into our total sales.

Let's go on to the next slide to speak about our leverage. We have a very calm cash coverage until 2029. Leverage dropped from 190 to 164, taking away the effect of Marketplace and Galleria that was accounted for in the 2Q. Now, it would be 1.84 below the guidance of 2x, even considering the effects of CDI 40% above what it was compared to the previous year.

Now with this, I would like to open the floor for questions and answers. And of course, we are at your entire disposal.

Question and Answer Session

Operator: We will now begin the question-and-answer session only for investors and analysts. Should you have a question, please click on the Raised Hand icon. If your question has been answered, you can withdraw by clicking on Lower Hand. The questions will be answered in the order in which they are received. Please, hold while we pull for questions.

Gustavo Cambaúva, BTG: Good morning. I have two questions at my end. The first, if you could comment on the shopping malls that you acquired recently, Pátio Paulista and RioSul, because you broke down some metrics and we can see the high occupation of these malls there, sales per square meter that are very strong.

I would like to further understand two things: First, now that some time has gone by with the management of Iguatemi of these assets, which are the upsides that you foresee? What can you improve in the metrics? The metrics are already very strong, so which is the potential upside considering that you're already managing these assets?

My second doubt If you have felt any impact from these acquisitions on the rest of your portfolio from the viewpoint of relationship with retailers attracting more stores to your portfolio, or new retailers that have come along with these assets, which is the synergy of the portfolio that you acquired, therefore?

My third question is about CAPEX. When we look at the metrics in your guidance, CAPEX is well below the expectations for the year. I know you had some delays in the beginning of some work, but I would like to know which is your expectation for the 4Q, but especially for 2026. In practice, if we should see a displacement of more CAPEX for 2026 or if you have any idea of how much greater the CAPEX should be in 26 and 27? Thank you and have a good day.

Ciro Neto: Good morning, Gustavo. Thank you. I will answer the first two questions. Guido will refer to the CAPEX. Initially, we got ready to carry out this transition of the two malls, we were quite successful in that transition through time. RioSul in the last few months, we ended up doing the transition, centralizing everything, bringing all of the systems into our structure so that Iguatemi could have full control on invoicing and everything that had to be centralized. We carried out a launch in terms of relationship in Rio Grande do Sul.

So everything that we could plan, we have done through time that beginning of management for the first 10 months of the year. RioSul, we took over last year with a different composition, RioSul was a Company of the partners that were running the business. We planned this transition during the year, and we have implemented it successfully.

In Pátio Paulista, we changed management on July 1st, we were able to do everything we had to do in terms of management, centralization, and teams with expressive gains in efficiency in the management of the area of malls when we think about condominium costs.

Now, when we speak about opportunities, what we did initially was to understand how the mall operates, especially with its customers. We do market surveys, and we do this very robustly. We do it before we acquire ventures, then we go in to study the behavior of consumption, infrastructure, and how we should act in each of these malls. We create a master plan to see how we can further capture additional successes. If they have high occupancy rates, good rentals, and with the opportunity of setting ourselves aside from other shopping malls, we carried out that work in the last few months, and we foresee that there are opportunities for improvement in food in Pátio Paulista, we can bring in restaurants that are very important in Rio that we could bring to São Paulo, and vice-versa. Several opportunities.

H&M itself is a good example of this planning of taking novelties. It will be the first store in Rio de Janeiro. We were able to do that movement there and there was a large area that they could occupy. This brings in traffic, it increases parking and has an impact on rentals. We have been able to obtain good rentals because of our portfolio enhancement.

You asked about the strength of our portfolio. Nowadays, Iguatemi São Paulo has positioned itself very strongly in that area. We go from Marginal Pinheiros to Marginal Tietê, both residentially and commercially. We have very important avenues. These are sites for important growth in qualified markets, whether they are commercial or residential.

With this, we have already created important results. The fact that H&M negotiated with us the occupation of those spaces that we needed the proof of this, Iguatemi is the door of entry for these brands in Brazil and the desire of international brands to be with us in other malls. These malls are very relevant in the markets in which they are active, and they bring in synergy.

We don't only do one business; we tend to do other businesses with those stores. This shows you how business is doing well, not only rents per square meter, sales per square meter, it helps us strengthen all the other stores in our portfolio.

Guido Oliveira: To respond to your question on CAPEX, I had referred to that. We have a slight delay regarding our guidance, we had 191 million in CAPEX up to September. Now the beginning of the works of Iguatemi Brasília expansion was supposed to take place in August. We received the license only now in November. So work will only begin this month. So we truly do have a delay in our CAPEX.

When we look at the tower in Iguatemi Campinas, there also was a delay. It should have begun at the beginning of the 2H, it only began now in October. We're moving earth at present, once again, because we have delays, not because of approvals, but because of the closing of the contract with our builders and the minority partners of the shopping mall.

The retrofit and Marketplace was delayed because of licenses. It should have begun in June and July. Demolition only began now in September. We only obtained the license now. So, we did something before receiving these licenses because this was authorized, but the license was only issued now. That is why we had that delay.

And to update you in the works of Casa Figueira, we're working on infrastructure there and we're working with the fourth floor of the rooftop of Iguatemi São Paulo. The works are underway, we inaugurated the theater on time, but the works on the fourth floor, although we have the license, are also lagging behind a bit because of the difficulty of the work. We were aware of that, but we do have a recovery for the coming months.

So if we look at the CAPEX for this year, we should fall within the guidance. We accelerated the pace of works in October, in September and October, and in November and December we should adjust to our guidance.

Now, part of the CAPEX foreseen for this year, we imagined an average of R\$ 380 to 400 million. Now, those amounts that will be transferred for the coming year are 100 million. Therefore, our guidance for CAPEX for 2026 will be R\$ 550 million. Once again, because of the carryover of CAPEX for 2026 as well as 2027.

Gustavo Cambaúva: Thank you. Thank you very much and have a good day.

Carla Graça, Bank of America: Good morning, everybody. Thank you for taking my questions. We have two questions at our end. First of all, I want to speak about expenses. There was a drop in several line items, one because of one-off effects, others not. So how

much room do you have for additional gain here? What we're trying to understand is if this will continue. Expenses with parking and services, is this due to vacancies or is there more work to do?

Another question is at your point of sales. Same-store sales, the anchors had a worse performance than other stores, especially in retail and food. If you could comment on this, if this will become a trend going forward or if it refers to specific players, and what is sustaining that strong sales performance in this very challenging macro scenario this year and if you still have space to accelerate your space in performance?

Guido Oliveira: Carla, well, we did very good work in terms of expenses when it comes to cost by closing the vacant areas. Last year, we went from 93.5, we got to 97. And then the three quarters were between 96, 96.2 or 3. In the 4Q, the occupancy will be above 97%. As this is in effect, we have H&M and we lost a significant retailer in Praia de Belas. The Carrefour Group left and we're now contracting an operation with a new supermarket chain, a very important one for the 4Q.

If you look at evolution of costs and expenses, when you look at this line item, in the 3Q we went from 22% of costs and expenses to 18.4%. Now expenses went from 8.5% to 8.4%. And we have not only the cost of property, we have the payroll for a commercial part. We went from 12.3% to 10.

What is bringing the cost down? If we look at the mall unit, the retail has a lower margin, and the cost, of course, depends on sales. If the sales increase, they gain efficiency. But the margins are low. If we take away the cost of retail, our cost with retail has dropped in the malls because of an improvement of efficiency in parking, with an improvement in payroll, improvement in operations, and because of the closing of vacant areas. This is the cause it has been dropping. These are proportional costs of closing down vacancies.

And in expenses, the efficiency of the team itself, we have increased our base of malls, we have significant malls, especially RioSul. They become part of our pro rata base. We have a center for shared services. As you well know, we share all of our expenses when you enhance your mall base. Now, because of the size, the proportion of these malls, you can improve the pro rata division of expenses in your payroll. So in coming quarters, we will

continue to decrease these costs proportionally to our revenue. They should have a drop in coming quarters.

Ciro Neto: Well, regarding the sales, what is important to underscore is that especially in the south, as Guido mentioned at the beginning, when you compare the sales results in the south vis-à-vis this year after the flooding, they had to recompose all of the products they had. So, this is not a fair comparison with this year. And these are malls that have a significant anchorage that are included in this comparison.

Now, the worst result of our anchors was concentrated in September, at the end of the month, showing perhaps the macroeconomic scenario and the public that uses these malls, mainly in terms of the supermarket. We're carrying out an exchange in Praia do Belas, it's an important exchange for the mall. As soon as it is concluded, we will disseminate this. We're awaiting the signature of the contract.

Now, when we look at our malls, they continue to grow strongly, above two digits. When we look at our malls and their positioning, the strategy that Iguatemi has taken up to work with the A and B brackets focused on relevant markets, which means being in markets that have high income brackets where you can compete strongly with our portfolio, this shows our growth that has been consolidated through time. Part of this growth is due to international brands, but when you look at our portfolio, we have a relevant number of domestic brands.

Now, this mix that happened in the quarter shows you how these sales have increased strongly, and we believe this will continue.

Guido Oliveira: Carla, to reinforce what Ciro said, same-area sales is a reflection of the change of mix. The entrance of Alos in JK, Moncler, Sephora that was opened in the hinterlands of São Paulo, the expansion of Zara in Porto Alegre, they're now expanding in Campinas, and H&M, In October, therefore, we grew 10%, but with a drop in Praia de Belas, because we closed the supermarket there, were it not for that, the figures would be higher. There was a drop of 5% in October.

Now, if we look at the south with a stronger comparison base, of course, taking away the effect, Porto Alegre grew 8%, sales were very strong in October, and in our retail brands we also observed a strong growth in the brands that we operate, Birken, Ville, Loewe, Comme

de Garçons, all of these growing very strongly. And they cause enthusiasm for November and December, where we will have better sales than in the 3Q.

Carla Graça: Thank you. That was very clear. Thank you very much.

Herman Lee, Bradesco BBI: Good morning. Ciro, Guido, thank you for taking our question. We have two questions as well. The first question is about leverage that ended at a very healthy state, 1.64, not recurrent, below what we had expected here. Can you speed up your CAPEX going forward? I know that you tend to be more conservative.

Now to speak about that, which is the outlook for dividends, especially extraordinary dividends? If there has been a relevant move in that conversation.

Ciro Neto: I'll reiterate what I said in the last call, M&As are always part of our agenda, but in a selective fashion. We have attempted to look for sale of stakes or acquisition of stakes. This is part of our work to assess this, and we assess things very judiciously. What is important is that the movements that we made were very well thought out, and today they prove to have been strong. We are harvesting of the movements we made in the last 12 months or somewhat more than 12 months but working very diligently with our investments. We want to maintain our indebtedness below 2x, and this is the message we convey.

Whatever we do looking forward, we'll have to take this into account as an assumption. We're always looking at opportunities, but very cautiously, maintaining our capacity to work diligently and maintain our indebtedness under control.

Guido Oliveira: Now, if we align dividends and indebtedness, we sold 200 million this year in 4 installments of 50. For the coming year, we're going to be working with 200 million again in dividends. And as we have said in previous calls, our CAPEX will be increased in 2026 and the leverage will be above 2x, and this means that dividends will be similar to the one we have in 2025.

Herman Lee: That was very clear. Thank you.

Juan Argenton, XP: Good morning, Ciro, Guido. Thank you for taking our questions. Once again, we have two questions. The first, simply to understand the expectation of EBITDA margin for the end of the year 2025. The margins are halfway through the guidance,

somewhat above that for malls. We know that the end of the year has that trend to have an increase in sales, and we still don't know which are the sales of Casa Figuera. Now, this is something that happens every year, so which is your expectation of these impacts happening in the 4Q? And how should we imagine the outlook for EBITDA margin for the 4Q?

My second question refers to maintenance CAPEX. There is volatility in the CAPEX, but for the 3Q, CAPEX was relatively low. Now, if we look at maintenance CAPEX going forward, will this level become stabilized or how will it be? Thank you.

Guido Oliveira: Juan, in EBITDA margin, I think you're right, we are at 83.2%, and between 82 and 85 are guidance, and total margin 86. We so far have not accounted for the sales of the fractions of Casa Figuera. This will be accounted for now and we will disclose this until the end of December. We're in the process of signing the sale of the first lots, we're signing the contracts basically, and we will disclose it as we always do every year recurrently for sales of fraction. We have always made the most of our land bank.

Other people are beginning to speak about this. We have been doing it for several years. So more of the same, it will enhance our margin and in the resale of points, we're somewhat lagging behind. In the 4Q we have several reviews and stores that will come in, increasing the margin. The outlook is that the EBITDA margin in the results of the year will be at the ceiling of the guidance, total EBITDA margin, as well as the mall EBITDA.

Now, if we look at the maintenance CAPEX, we have higher expenses in the 4Q, we are executing a great deal now in the 2H of the year, but nothing very different from our projections. We have been very careful when surveying these figures through time. And we should think about the background during the pandemic. There was a retraction of these investments. It's important to maintain investments to revitalize our malls and to maintain all of this equipment operational, taking into account their lifespan.

So we're at a level closer to what we had before the pandemic. But we're very diligent when thinking about individual malls. And we're now investing so that we go back to the operational standards that we deem to be reasonable. So there will be higher expenses in the 4Q, but maintaining everything that we have included in our planning and maintaining the maintenance CAPEX as planned.

We are presently in the phase of approving the final phase of our budget. We will recover part of the investments we did not carry out in 2022-2023 for reasons that you are aware of after the pandemic. But we're going to maintain healthy investments without sudden changes vis-à-vis our planning.

Guido Oliveira: Now, if we look at the maintenance CAPEX, looking at each mall individually, some malls have higher maintenance CAPEX. If we look at operations, CAPEX only, it's 7% of net operating income on the average.

Juan Argenton: Thank you. That's excellent. Thank you very much. Have a good day.

Mateus Meloni, Santander: Good morning, everybody. Thank you for taking our questions. We have two questions at our end. First of all, you carried out a breakdown that was very interesting, and I would like to understand more about your assets in the hinterland, Rio Preto, for example, with an occupancy rate below other assets. Is this due to a specific mix that justifies lower occupancy? And what are you doing to improve this?

My second question is your mindset regarding your portfolio recycling. You had recent M&As, are you at the spot that you would like to be in in terms of your portfolio, or is there room for more recycling, any specific asset? Simply to understand your mindset.

Ciro Neto: Well, if you look at the occupancy rate, these are malls that historically have had lower occupancy rates. They were occupied in 2014 and 2015. They came after the ramp-up and then we had the pandemic. In the last two years, there has been a relevant increase in their occupancy rate. This is how we have to look at them, the growth of the occupancy rate in those malls. In Sorocaba, for example, we occupied spaces. In 23-24, we had 100 vacant stores. At present, we have almost no vacancies. There are opportunities to hold important business for that market.

So looking at it from this outlook, these malls have a growth in occupation. We also look upon them from the viewpoint of anchors, thinking of what is best for them. We did this in Sorocaba with H&M recently when we signed those 8,000 gross leasable areas. This is what we want to do, but we're exploring with very specific plans. As you know, we focus a great deal on the issue of mix. It's important in the occupation of spaces. We're concerned with a brand that is going to come in, not about category or segment, but we look at the standards, the brands that should be there along with other brands.

But even with that high specificity, in the last two years, we were able to occupy the space in those malls, and they have a good forecast of growth going forward. Now, if you look at the real estate surroundings in Rio Preto and Ribeirão, it's impressive to look at the real estate launches, the number of residential or commercial businesses that are being delivered now or in the coming two or three years. So they do have a potential for growth.

We see this with the strengthening of our portfolio of putting in these new brands and, of course, the brands are interested in working with us.

Guido Oliveira: About the portfolio diversity, we're very diligent in terms of M&As. You are aware of that. We have proven to be the best Company in carrying out M&As. We work with recycling, we have changed our portfolio, and this has led to a growth in figures. What we did was correct, therefore. We carried out an M&A of 3.5 billion. We put in 1 billion, we captured 700 million. So this shows how closely we work with the market, be it in real estate funds, and other types of market funds. We're working very closely with them. And we see an enhancement of real estate funds in the horizon with the market repricing the real estate fund.

You can see the growth in our shares. If there is the opportunity, we know that we have a control of our malls that are in our tier 3 – not in tier 2, but in tier 3. This is what we did with Galleria and Marketplace. And if there's the opportunity, we will always look upon it with the same diligence as always.

Mateus Meloni: Now, to go back to the first question, could you quantify the growth of occupied area, and which is the point that it could reach?

Guido Oliveira: Well, last year, we were at 93% in our portfolio. Presently, at the end of the year, we reached 97%. In the 3Q, we're at 96.3%, and we should end the year above 97%. In the hinterlands of São Paulo, if we look at the same-area in that region and same-store sales, we have new mixes and new stores, as Ciro mentioned. We closed 8,000 square meters of GLA with H&M. We have another package to negotiate with them, so there is more to come. In the hinterlands, when you look at Alphaville, 95%, Campinas, 95%, Sorocaba with 95%, Ribeirão Preto also at very high levels. So in the 2026 and 27 horizon, we will get to the figures of our flagships, 98, 99%.

Ciro Neto: Now the growth of the last year is concentrated on those shopping malls. Iguatemi, JK, and Paulista already have a very high occupancy rate with a very low churn. There's no delay between the exit and the entrance of retailers. Growth is coming from the malls and the hinterlands.

Mateus Meloni: That was very clear. Thank you, Guido and Ciro.

Tainan Costa, UBS: Good morning, everybody. We have two questions as well. I would like to understand your CAPEX line, the 13 million in capitalization. What is being capitalized? Are there interest rates? Is this a cash impact? And what happens with the retailers?

And secondly, your retail results that drew attention; it was below what we were expecting because of the enhancement in your EBITDA margin. So looking forward, the expectation to gain margin, which is the margin that you expect for the retail sector? Should it be more recurrent? Thank you very much.

Guido Oliveira: Tainan, thank you. If we look at our CAPEX, we made it very clear to buy-sides that we broke down our accounting CAPEX. We did this in 2024. In 25, we showed you our CAPEX cash and our accounting CAPEX.

Now, what is the capitalization? What are we capitalizing? The payroll of production areas. And why do we do this engineering, architecture, and engineering areas, all of those involved in the projects? Why? Because these are areas set up for that cycle of investment.

I'll give you an example of this project area that was set up, again, to follow-up on the projects. It used to exist between 2009, 2015, where we had 13 worksites when we were working with our greenfield and expansion. Considering our governance, we had to set this area up again. Now, there is an increase in expenses because they follow up on work. We have the Tower A in Campinas, the expansion of Iguatemi Brasília, the fourth floor of Iguatemi São Paulo, the retrofit of the Marketplace, and infrastructure work at Casa Figueira.

All of this means we have five simultaneous worksites, and these areas focused on production are capitalized as if they were a Research & Development project, you capitalize what you want from Research & Development. This is something we have always done.

What are also capitalized are the discounts for the work of retailers if they undergo refurbishing. All of the enhancements carried out by retailers remain at the unit. The retailer rents the sales point but is not the owner, so any improvement or enhancement remains with us. It's the same as apartments. So this capitalization is for the discounts offered for revitalization or refurbishment and for projects under development. Once the projects are over, the capitalization will decrease.

If we look at the retail sector, the second question, it has been performing very well in truth. The choice of the brands we carried out through time has allowed the retail sector to perform very strongly. We have exclusivity for Birkenstock, for Loewe, Comme de Garçons, and other stores, and this means we become a strategic partner. Loewe chose us to operate, the owner of Golden Goose decided to operate with us. Then we had Balenciaga. We operated with Louboutin, that subsequently left. So this shows you the strength of the international market, the international growth, and we are the main player for this at the high-end and in the middle-end. When you look at Zara, we're the main player for Zara. We have exclusivity for Chanel, for example.

Now, by looking at this, we show the differentiation that we have been working on for years through Iguatemi. It makes us the gateway of entry for international brands. It's not in vain that H&M chose Iguatemi to come in with their main stores, and stores for women, something exclusive in Iguatemi São Paulo. They closed 8,000 square meters of GLA in their first movement.

Ciro Neto: Now to reinforce what was said, when you look at the index of the hottest brands, we have two brands that we operate: Loewe and others are among the 10 brands that are in this index, besides all of the brands that we have in our portfolio, Saint Laurent, Bottega, and others. These are brands with excellent performance. We had a change of Polo at the beginning of the year, we put it on the third floor, and the performance is better than it was at the entrance. And these sales are being driven by Polo, Birkin, and others. Our results are ever more better because of this.

Tainan Costa: Thank you, Ciro and Guido. Thank you very much.

André Mazini, Citi: Good morning, Ciro and Guido. Thank you for the call and for taking my questions. First, about the resale of coins and transfers, adding up to R\$ 19 million. Which were the assets in that line item? Which is the retailer willing to pay those steep prices?

And the second question about parking, besides the flow that has increased because of the new mall, there's also a price increase. Are these done through an app or through a tag, mainly tag? These payments, they facilitate the price. People don't realize in quotation marks how much they're paying. This is very convenient, especially for people with high income. So what has helped you to increase the price considerably in parking?

Ciro Neto: Now, if we look at our co-participation, the share, the growth that we have is focused on the portfolio. By tables of square meter that vary in the portfolio when you compare Iguatemi São Paulo, JK, Brasília, Iguatemi Porto Alegre, those are the ones that drive these results because we have values per square meter that are above those of the market where we are active with several opportunities in all of the brands.

In Iguatemi JK there is no open space, we have domestic and international brands that want to do business with us and stop at those points. We have done very good work in that. Tier 3 shoppings as well, we have been able to sell points of sale in those halls. But those who drive everything are Iguatemi Campinas, Porto Alegre, São Paulo, and those that have international brands. We have tried to enhance our revenues and enhance our rental as well, we look at contracts that were in effect for an indeterminate period, we have tried to increase the rent and also resell the point. So this is another opportunity that we are capturing. And we think that in the 4Q, we will have very positive results. There are things in the pipeline.

Now our shopping malls, the relevant ones that have that strength to attract customers with higher power of acquisition, use our valets. The valets are growing at two digits for some time. This is a service that sets itself aside, we have some benefits for the use of valets sometimes, free parking and other benefits. This is part of our portfolio. While they earn gamification, they go into higher categories until they reach the Diamond category.

And yes, we are very concerned with the rates. We're not concerned whether the customer will be aware of that or not. We think about this per market. We look at what the competition is doing, how valets are charging on the street, and valets in general. We carry out this

analytic work to see how elastic our prices are vis-à-vis the market, and we offer differentiated services; we offer water, we offer deliveries and much more.

Now, some customers that are Black can activate parking directly on the app. They don't need to go to a cashier. And we will continue to do this. And those partnerships that we have with automatic collection will continue. We believe that they greatly facilitate this transaction. And we have become very specific when looking at our parking, investing in valets, refurbishing the valets so that the environments can become more and more sophisticated for our customers.

André Mazini: Thank you. Thank you very much, Ciro and Guido.

Rafael Heder, Safra: Thank you for taking my question. I also have two. First of all, how are the expansions of Iguatemi São Paulo and Iguatemi Brasília doing? How much have you already allocated to the area that you're going to build? And is this in line with what is feasible? Have you attained a price above what you had conceived? And thinking about coming years, have you designed a new pipeline of expansions? Do you see any opportunity in a specific asset?

My second question is a more timely one. What draws attention is the increase in rentals in Iguatemi São Paulo, an expressive increase, even more expressive when you look at sales per square meter. Is this due to the entry of H&M or are you using this in general?

Ciro Neto: I'm going to answer from back to front. If we look at the growth of rentals, it is in line with that first conversation that we had when I did the first call on our projects and to enhance our take rate through time we now have specific committees that look at contracts, renovation contracts or indetermined period, we do this mall by mall so that we can approve guidelines for the malls to see which is the best value for that mall.

Iguatemi São Paulo continues with very good growth. We're looking for the best revenue per square meter in the renovation of contracts, in initial innovation, and in the contracts for indeterminate terms. In JK mall, in the past, we would rent spaces for a certain value. Nowadays, the values are two or threefold better than what we did in the past for similar areas per square meter. This is very diligent work, and if there's a great demand to come into the mall, this increases the potential, the average of the contract is higher than the

contracts we carried out two or three years ago. The rentals are much higher, and this allows us to negotiate better rentals for our installed base.

Guido Oliveira: Now, to add to this, and based on what I said in the speech, sales per square meter, which is the highest in the sector, was strengthened with a change of the portfolio. And our rentals per square meter, there was an increase. We have an indicator that we follow up on every 12 months. If we look at the quarterly indicator, in the 1Q22, it was 150 per square meter, we are now at R\$ 210 per square meter; a significant increase, accompanying the sales of course. One thing is to have sales increase and not accompany this with rentals. Now, when the sales increase, we accompany this with increases in rentals. In the quarter, it was 8.4, and in the last 12 months, 8.2 on the occupancy growth.

It's impressive to see the growth of same-area rent, same-store rent in the main flagships, the work of repositioning and differentiation to have the best brand, exclusivities in Iguatemi São Paulo, in JK, Pátio Higienópolis, Iguatemi Porto Alegre, and now with RioSul and Pátio Paulista. These are very strong malls, and this strengthens our position regarding this issue.

Now, when it comes to expansion, as part of our business plan for Iguatemi São Paulo and Iguatemi Brasília, as part of our marketing curve foreseen, in Iguatemi Brasília we are at 70% of the area. In Iguatemi São Paulo, we are at 50% and rentals per square meter are above the business plan. When we look at the cost of work, we're closing the work at Iguatemi Brasília, and Iguatemi São Paulo we have consultancy, and it's in accordance with our position.

Despite the increase in labor, we were able to hold back the cost of labor because we negotiated the construction as part of governance that we have of closing a global construction, not per work. They're all carried out in such a way that we first budget a parameter, then we have a contract with the company to speak about the projects, we carry out a bidding with construction companies, and this is what we did in São Paulo and Brasília.

Ciro Neto: I think there's a part missing here referring to the rooftop, the fourth floor. We're doing very well in terms of the commercialization, we're above our business project, the project is truly incredible, and we're going to have a project that will deliver not only to the customer, but also from the viewpoint of the project something that is above expectation.

Rafael Heder: Thank you. That was very clear, Ciro and Guido.

Igor Machado, Goldman Sachs: Good morning, everybody. Thank you for taking my questions. We have two at our end. First, I'd like to better understand the occupancy rate, it is at a higher level. Are you going to expect a growth of spreads for the Company?

Second. In terms of capital allocation, I'd like to gain a better understanding of the KPIs for assets. How do you end up choosing which is the next asset that will come into the line, the queue for a potential project? If you could disclose this.

Guido Oliveira: Well, regarding the spreads and in renovation, we have always worked with that very strongly, we have had positive spreads. Last year, we had a positive spread in these renovations. Up to present, we have a real gain of 7% in the renewal spreads, in the spread of new rentals. If we consider them also in the hinterlands, which have been driving this, we have a positive spread better than that of 2024 and 2023 as well.

We have a very good indicator compared to our KPIs. At a KPI of 100%, we have reached 115%. We're very satisfied with that. We have been speaking about this since 2024, when we spoke about the Company's best KPIs, new renovations, new rentals, the action of renewal, the renewal of contracts that have lost the point of sales that we can sell again, or contracts that were indeterminate that because of pricing we did not renovate, and we had competition between floors, between segments, and these contracts have been renewed once again, and the revision of contracts of 21 and 22, for those three years, we carried out a strong revision of these contracts and we can renegotiate them.

We tell the shop owner that we're going to go in with a revision, and we've been very successful in the last two years. Only in terms of revisions and renewals, we obtained 17 million in 24 and 25, part of our EBITDA results, higher than what we had budgeted for. Now, if we look at the coming quarters, this will continue on. We're looking at 2026, our budget, we're driving this with the commercial area.

This is the main KPI to occupy, but with the best pricing, we have higher opportunities in the hinterlands of São Paulo, Praia de Belas, for example. But there are always opportunities because somebody lost the point of sales, went into default. This is part of working very efficiently in terms of your churn, which is the main challenge for the commercial part in 2026.

When we look at KPIs for new projects – I didn't say this when responding to Rafael –, we look at our land bank, we see what we have for expansion, the growth of the surrounding areas, and the idle capacity of the region in Brasília, for example. Near the northern lake, we have a strong potential for development, we had a mall 100% occupied with international brands that want to enhance the footprint.

The same holds true from the restaurants. We took a look at that, we saw that there was sufficient demand for new space, and we do have demand for additional rental so that we can increase the available GLA. So we have increased Iguatemi Brasília by 15,000 square meters. In Iguatemi São Paulo, the expansion is 4,000 meters. We'd love to expand JK, there's no space. Pátio Higienópolis does not have any room for expansion either. In Pátio Paulista, there's a theater of 5,000 meters that is being inactivated, and we're going to look at this.

We have new laws for the use of land for facade in the city of São Paulo, and we're looking at this, reviewing our main shopping malls, seeking out opportunities to increase the ratio vacancy and GLA. So we're surveying this in our legal area. And if we look at the hinterlands, we have a great deal of land, we thought about these areas because of the growth of the surrounding areas. We have a tower that is being inaugurated in Rio Preto at present. Besides Rio Preto, in the land of our partner, we have 12% of Iguatemi, we created a boulevard where we brought in restaurants for all of the residential buildings that are being inaugurated.

The same holds true in Rio Preto. We have several developments of our partner as well that are under inauguration. We have two buildings being approved, a residential and a commercial building that we have already launched and that are awaiting approval for construction. In Sorocaba, we have the Julio Kalil Tower, the Patriani Tower with two residential buildings. Vita has been 90% sold off, and we will begin the work in December. So there is this densifying that will bring in captive audience to our shopping malls.

Looking forward, we enhanced the occupation of these malls. There is still idle capacity in these malls, and we can look at the hinterlands for more growth. In 2015, we had recent expansion in Campinas and in 2018 in Porto Alegre. Porto Alegre has recently approved two additional towers that was part of our master plan, they have approval of the city hall, a great deal to do.

Igor Machado: Thank you. That was very clear. Thank you very much.

Marcelo Motta, JP Morgan: Morgan. Well, good afternoon. Simply a quick follow-up regarding parking. We understand the drop you had quarter on quarter because there was a consolidation of Pátio in Higienópolis and Paulista, where you had a higher stake. Was this the cause or is there something else underlying this? Thank you.

Guido Oliveira: Motta, thank you. We're happy to see you here with positive results. Yes, I think you understood that clearly. In the 2Q, we showed this as non-recurrent. Part of the results of the partners were included in our results. This is an acquisition instrument we use; they gave us their CRIs. As of the 3Q, the parking results are part of our results as well.

Marcelo Motta: Thank you.

Operator: Thank you. Ladies and gentlemen, as we have no further questions, we will give the floor to Mr. Ciro for the closing remarks.

Ciro Neto: I simply would like to thank you. I think we had positive results in the quarter. I'd like to thank Guido, thank all of you for your attendance today. And I reinforce our invitation for Investor Day, on Tuesday. For those who can participate, this will be very important. We will hold the Investor Day at Shopping Iguatemi, you will see this present that we have for the city of São Paulo and our investors. So please join us not only to get to see this space but to discuss some ideas, to speak about the future and what is coming as we go forward.

Have an excellent Wednesday and we are at your entire disposal!

Operator: The conference call for Iguatemi ends here. Thank you for your attendance. You can now disconnect.