

SUSTAINABILITY REPORT 2025



IGUATEMI
S.A.





MESSAGE FROM THE BOARD

GRI 2-22

In 2026, we celebrate an important milestone in our history: the 60th anniversary of Iguatemi São Paulo, the first shopping center in Brazil. More than a symbolic date, this moment represents a story built with a long-term vision, pioneering spirit and a continuous capacity for transformation.

Over these six decades, we have followed the evolution of the markets, consumer behavior and society, always guided by the commitment to offer relevant experiences, strengthen lasting relationships and contribute positively to the environments in which we operate. This trajectory has consolidated Iguatemi as one of the leading full-service companies in the sector in the country, sustained by attributes that remain central to the Company: excellence, innovation and discipline in strategy execution.

The year 2025 was marked by a complex macroeconomic environment, both in Brazil and internationally, with geopolitical tensions, economic volatility and constraints on consumption and investment. Domestically, despite GDP growth of 2.3%, the scenario remained pressured by high interest rates and greater fiscal sensitivity, requiring companies to exercise even greater financial discipline, operational efficiency and adaptability. It was in this

context that Iguatemi reaffirmed the consistency of its strategy and the resilience of its business model.

We advanced in relevant investment and portfolio-recycling moves, guided by disciplined capital allocation and the continuous pursuit of assets with greater potential for long-term value creation. These decisions reflect our commitment to the Company's financial strength, business sustainability and governance aligned with market best practices.

The fourth edition of Iguatemi's Sustainability Report reaffirms this commitment. More than presenting results and indicators, this material conveys the way we conduct our strategy, integrating performance, responsibility and a vision of the future.

We invite you to learn about the initiatives, advances and lessons that marked another cycle of our journey.

Pedro Jereissati

Chairman of the Board of Directors

Pedro Jereissati, Chairman of the Board of Directors





LETTER FROM THE CEO

GRI 2-22

In a scenario of increasingly accelerated transformations – environmental, social, economic and technological – we believe that the ability to move forward with purpose, without losing sight of the long term, is what sustains truly relevant companies. At Iguatemi, we remain guided by this vision: growing with solidity strengthening our ecosystem and generating value responsibly for all our stakeholders.

2025 was another significant year in this trajectory. We ended the period with the highest adjusted net income ever recorded by the Company, reaching R\$ 610 million, an increase of 22.7% compared to the previous year. The result reflects an expansion cycle conducted with financial discipline, real sales growth and strengthened cash generation, sustained by the quality of our portfolio and the robustness of our business model.

More than figures, this performance demonstrates how strategic vision, operational excellence and innovation go hand in hand with the evolution of our ESG agenda.

Throughout the year, we advanced on priority topics of the ESG agenda. We renewed our presence in the ISE B3 portfolio, reinforcing the market's recognition of our sustainability practices, and maintained a B score in the CDP, reflecting our continuous efforts to expand the management and transparency of climate impacts. We also took a structuring step with the development of our decarbonization plan, which will now guide our trajectory for the coming years in a more structured way.

On the environmental front, the advances were accompanied by concrete improvements in energy efficiency, water management and waste recovery.

We also expanded the presence of LEED (Leadership in Energy and Environmental Design) certification across our assets, deepening the integration between operational efficiency, innovation and sustainability in our properties. Building spaces that are more prepared for the future is an essential part of the experience we seek to offer and of the way we conceive business development over the long term.

Ciro Neto, CEO of Iguatemi





In governance, we deepened our ESG risk matrix and expanded our capacity to anticipate challenges, reinforcing transparency and continuously qualifying the management of the topics most relevant to the Company and its stakeholders.

On the social pillar, we structured a new private social investment policy, which will now direct and enhance the impact of the initiatives supported by Iguatemi. We continue investing in the development of our people, expanding training programs and strengthening actions focused on well-being and mental health.

These efforts translated into relevant recognitions throughout the year — among them, the retention of the Top Employer seal and awards linked to our sustainability and people-management practices. More than institutional achievements, these results express the culture we seek to consolidate every day: collaborative, responsible and future-oriented.

In this fourth Sustainability Report, we share the advances, challenges and lessons that marked 2025. We remain aware that sustainability is a continuous endeavor and an inseparable part of Iguatemi's strategy.

We are prepared to continue advancing positive transformation across our ecosystem and contributing to an increasingly resilient, innovative and sustainable future. Enjoy the read!

Ciro Neto
CEO of Iguatemi

Iguatemi São Paulo





ABOUT THE REPORT

In this Sustainability Report, we present Iguatemi's main achievements in 2025 and reaffirm our commitment to sustainability. »





In this fourth Sustainability Report of Iguatemi S.A., we present our main highlights of 2025, reflecting the Company's commitment to consistently advancing its sustainability agenda throughout the period.

A BUSINESS-ALIGNED, INTEGRATIVE ESG APPROACH SUPPORTED BY ATTENTIVE GOVERNANCE

In 2025, we advanced in consolidating the ESG journey as an integral part of the business strategy. We reached a level of maturity that allows us to address environmental, social and governance topics in a structured manner, with lasting effects on our performance.

Our governance model evolved, strengthening the role of the corporate area as a facilitator of strategic topics across the business areas in a transversal manner. This integration contributes to more coordinated action aligned with national and international agendas, enabling a more consistent and integrated approach to sustainability.

The advancement of this vision, which is strategic for Iguatemi, has helped us achieve results across all areas, engaging our stakeholders as well.

We remain aware that we operate in a dynamic sector that demands innovation and constant evolution. That is why we remain firm in building a business model that is increasingly sustainable, focused on innovative solutions that deliver positive results for all the stakeholders with whom we relate.

With this report we seek to demonstrate Iguatemi's commitment to ESG actions and to the non-negotiable values present in every business we conduct.

Iguatemi Brasília





Christmas at Iguatemi São Paulo, closing of the “Role Swap” project and the 2025 Leadership Strategic Planning Offsite

This report synthesizes, in a structured and evidence-based manner, the values and practices that guide Iguatemi’s business model from a sustainability perspective.

GLOBAL REPORTING INITIATIVE (GRI)

An international independent-standards organization that guides companies to report environmental, social and governance impacts. The GRI X-X indicators cited throughout the text are explained in the table on page 96.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

A non-profit organization that establishes industry disclosure standards on ESG topics, facilitating communication between companies and investors regarding financial information useful for decision-making. The SASB indicators flagged throughout the text with the code IF-RE-XX are presented in the table on page 100.

AT IGUATEMI WE OPERATE ALONG THREE AXES THAT ORGANIZE OUR MATERIAL

AXIS 1 | Environmental Management

AXIS 2 | Diverse, Happy and Prosperous People

AXIS 3 | Corporate Integrity

To receive additional information about the data presented in this publication, please contact us at ri@iguatemi.com.br.

GRI 2-3



IGUATEMI S.A. PROPERTIES CONSIDERED IN THIS REPORT*

GRI 2-2

Iguatemi São Paulo

JK Iguatemi

Pátio Higienópolis

Pátio Paulista

Market Place + Tower I e II

Iguatemi Alphaville

Iguatemi Campinas + Power Center

Galleria + Torre Sky Galleria

Iguatemi Esplanada

Iguatemi Ribeirão Preto

Iguatemi São José do Rio Preto

RIOSUL Shopping Center

Iguatemi Porto Alegre + Torre Porto Alegre

Praia de Belas

Iguatemi Brasília

I Fashion Outlet Novo Hamburgo

I Fashion Outlet Santa Catarina

Varejo (iRetail + Iguatemi 365)

*The report considers the RIOSUL and Pátio Paulista shopping centers in the indicators presented according to Iguatemi S.A.'s ownership interest in these properties throughout 2025.

*JK Iguatemi,
Galleria, Pátio Paulista,
Iguatemi Campinas,
Praia de Belas and Market Place*





WE ARE IGUATEMI

GRI 2-3

MISSION, ESSENCE AND VALUES »

OUR NUMBERS »

OUR GOVERNANCE »

INNOVATION »

SUSTAINABILITY STRATEGY »

MATERIAL TOPICS »

COMMITMENTS »





MISSION, ESSENCE AND VALUES

OUR MISSION

To surprise and delight, providing unique, memorable and conscious consumption, and entertainment experiences.

OUR ESSENCE

We are guided by excellence, by pioneering spirit and by a strong culture, with a genuine focus on our customers and a great deal of operational discipline. We sustain our growth with consistency, preserving the strengths that define Iguatemi's DNA.

We value solid processes and clear governance, with an innovative mindset and constant attention to market transformations.

We take care of every detail with purpose, ensuring differentiation and quality across all our assets.

We continue moving forward with consistency, maintaining a genuine commitment to people, to the business and to the future we want to build.

OUR VALUES

- WOW! Excellence, quality in the details and enchantment
- Passion for different people and our business.
- We are obsessed with sustainable results.
- We think like an owner, roll up our sleeves, and sweat.
- We know where we want to go, we plan and reach our goals.
- We dream of the impossible and get there, always innovating.
- We have a positive impact on our ecosystem.



Pátio Higienópolis



OUR NUMBERS GRI 2-1, GRI 2-6

We are a brand recognized for its solidity, dynamism and excellence, sustained by relevant partnerships in the fashion, gastronomy, art and culture segments.

Through our shopping centers, we offer differentiated experiences to an audience that values quality, convenience and excellence in content and services, with properties strategically located in the main urban regions of the Southeast, South and Central-West of the country.

Our portfolio includes: IF-RE-000.A

15

shopping centers

2

premium outlets

4

commercial towers

1

e-commerce premium in the marketplace

790,819*

thousand m²

of average total GLA

SASB IF-RE-000.B

450,272*

thousand m²

of own GLA

We have shares listed on B3 [IGTI11] and are part of the Ibovespa. Since January 2024, we have also been part of the B3 Corporate Sustainability Index (ISE B3) portfolio, a national benchmark in corporate sustainability.

**Figures referring to the 4th quarter of 2025.*

IGUATEMI 365

This is iRetail's e-commerce platform, an operation that integrates the physical and digital ecosystems of the stores operated by Iguatemi's retail area. With a portfolio of more than 35 international brands, the platform values curation, logistical efficiency and the strengthening of our commercial partners, respecting the pricing policy defined by the stores. The integration among inventories, online channels and physical points contributes to resource optimization and to a practical and efficient shopping journey.

In 2024, Iguatemi 365 opened a new pop-up store at JK Iguatemi, expanding its cross-channel integration strategy. The physical space reflects the curation of the e-commerce platform and offers a functional yet welcoming environment. The store gives customers the opportunity to get to know, in person, international brands that do not have a physical presence in Brazil.

The operation adopts an integrated service model, with purchase and immediate pickup. During certain periods, we bring in brands that have physical stores and are operated by iRetail. On these occasions, we adopt the guide-shop format, in which customers try out the products in the store and receive the order at home.

Pop-up store at JK Iguatemi

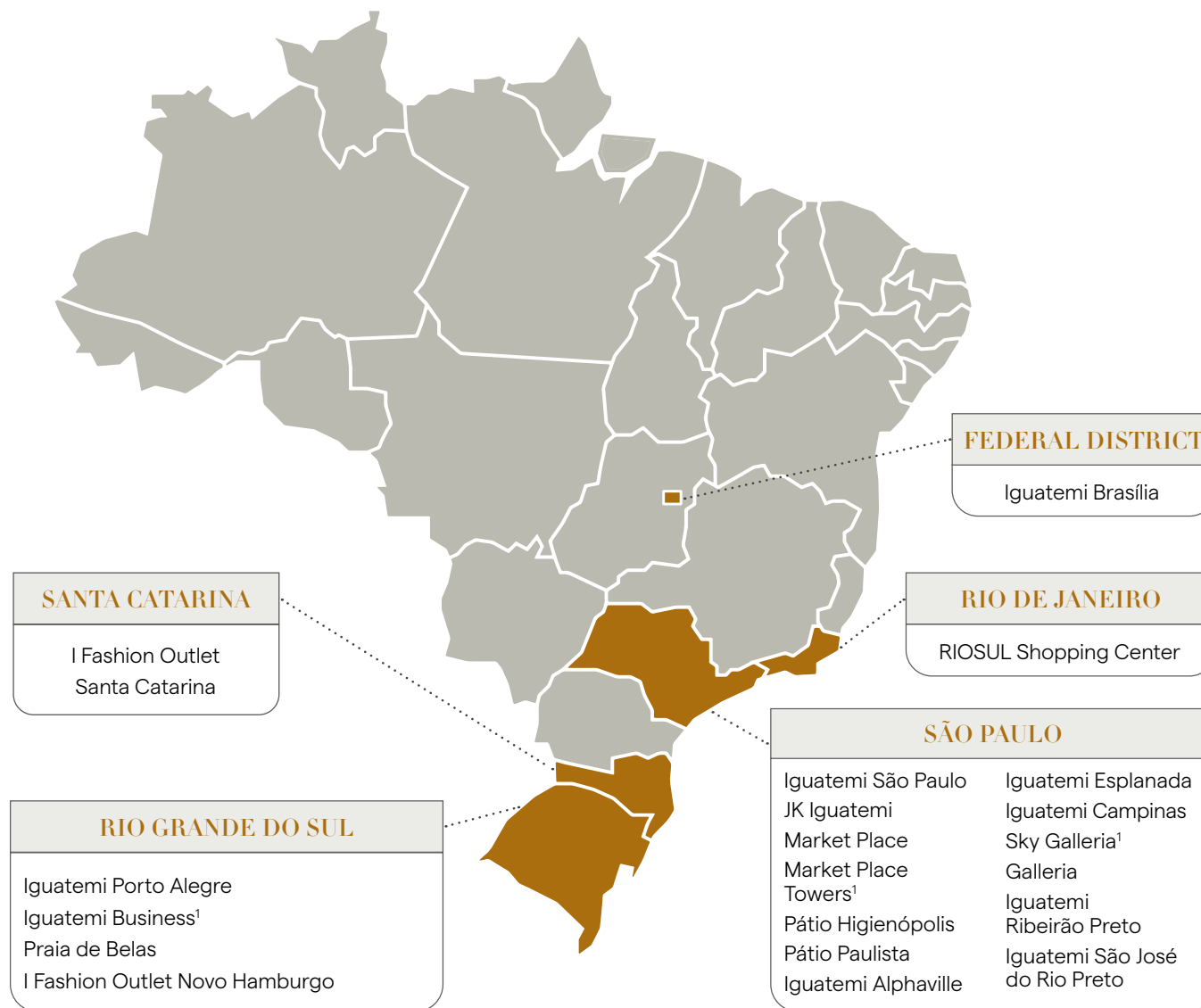




IGUATEMI IN THE SOUTHEAST, SOUTH AND CENTRAL-WEST OF BRAZIL



JK Iguatemi and Iguatemi Porto Alegre



1) Torres comerciais



Property	City	Average total GCA (m²) ¹	Average total GLA (m²)	Iguatemi interest	Iguatemi GLA (m²)	Occupancy rate 4Q25
Iguatemi São Paulo	São Paulo	48,854	48,854	59.66%	29,146	99.4%
JK Iguatemi	São Paulo	34,081	34,081	100.00%	34,081	97.9%
Pátio Higienópolis	São Paulo	34,100	34,100	28.95%	9,872	99.1%
Pátio Paulista	São Paulo	38,138	38,138	11.45%	4,367	99.2%
Market Place	São Paulo	21,262	21,262	51.00%	10,844	96.0%
Iguatemi Alphaville	Barueri	30,958	30,958	60.00%	18,575	96.6%
Iguatemi Campinas	Campinas	77,519	73,350	70.00%	51,345	97.3%
Galleria	Campinas	32,153	32,153	51.00%	16,398	98.2%
Iguatemi Esplanada ²	Sorocaba	64,122	64,122	61.01%	39,123	97.1%
Iguatemi Esplanada – owner area ³	Sorocaba	6,556	3,678	100.00%	3,678	100%
RIOSUL Shopping Center	Rio de Janeiro	51,870	51,870	16.63%	8,626	97.8%
Iguatemi Ribeirão Preto	Ribeirão Preto	43,506	43,506	88.96%	38,703	95.2%
Iguatemi Rio Preto	São José do Rio Preto	43,810	43,810	88.00%	38,552	93.7%
Southeast subtotal		526,928	519,881	58.34%	303,309	
Iguatemi Porto Alegre ⁴	Porto Alegre	68,792	68,792	42.58%	29,291	97.4%
Praia de Belas	Porto Alegre	46,165	46,165	57.55%	26,568	87.4%
South subtotal		114,957	114,957	48.59%	55,860	
Iguatemi Brasília	Brasília	34,698	34,698	64.00%	22,207	97.5%
FD subtotal		34,698	34,698	64.00%	22,207	
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,120	20,120	51.00%	10,261	98.4%
I Fashion Outlet Santa Catarina	Tijucas	20,120	20,120	54.00%	10,865	95.8%
Power Center Iguatemi Campinas ⁵	Campinas	27,534	27,534	77.00%	21,201	99.8%
Outlets and Power Center subtotal		67,773	67,773	62.45%	42,327	
Shoppings Centers subtotal		744,356	737,309	57.47%	423,702	96.7%
Market Place Tower I	São Paulo	15,345	15,345	51.00%	7,826	
Market Place Tower II	São Paulo	13,389	13,389	51.00%	6,828	
Iguatemi Porto Alegre Tower ⁴	Porto Alegre	10,276	10,276	42.58%	4,376	
Sky Galleria Tower	Campinas	14,500	14,500	52.00%	7,540	
Towers subtotal		53,510	53,510	49.65%	26,570	
Total		797,866	790,819	56.94%	450,272	



Iguatemi Brasília

IF-RE-410a.1, IF-RE-000.C, IF-RE-000.D

- 1) Gross Commercial Area (GCA) includes, in some properties, owned areas that do not belong to Iguatemi.
- 2) Considers the Iguatemi Esplanada complex, formed by Esplanada Shopping and Iguatemi Esplanada.
- 3) Area owned by Iguatemi at Esplanada, held through a subsidiary.
- 4) Considers the 6.58% indirect interest held through Maiojama Participações.
- 5) Power Center, annexed to the Iguatemi Campinas shopping.



FINANCIAL RESULTS

In Brazil, the effects of the global scenario were compounded by a delicate domestic environment. The year was marked by greater fiscal fragility, higher costs to assume risks and interest rates that remained high.

The high cost of credit impacted the entire value chain: there was a reduction in the consumption of non-essential goods and services, retailers operated with more restricted working capital and suppliers felt greater pressure on margins and payment terms. In this context, companies were challenged to improve operational

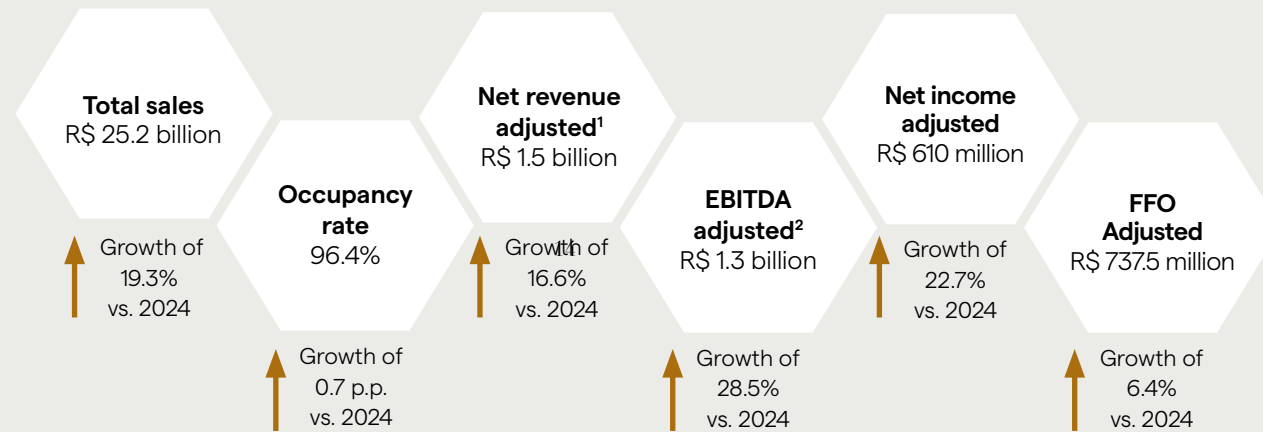
efficiency and strengthen management practices to preserve cash generation, ensure business continuity and maintain their financial health.

It was in this environment that we once again proved the consistency of our strategy. Throughout 2025, we advanced with our investments and with mergers and acquisitions under disciplined capital allocation. We directed resources toward businesses with greater value-creation capacity and greater alignment with our long-term strategy. These decisions strengthened the quality of the portfolio and expanded our bases for growth and the Company's future profitability. The 2025 results reflect this trajectory.

Despite the adverse scenario, total sales per square meter grew 11% compared to 2024. For the full year, recurring net revenue from the shopping center unit advanced 12.7%, above the projected range. We achieved an operating result of 84.4% over revenue. Considering all our properties, we ended the

year with a rate of 76.2%. Both figures were within what we had projected, demonstrating that the incorporation of new shopping centers into the portfolio was carried out efficiently. This result consolidated Iguatemi as the company with the best relative performance in the sector.

2025 FIGURES



1) Excluding the effect of straight-lining

2) Excluding the effect of straight-lining, the result of the share SWAP



INDICES

We are part of 17 indices, which reflects our commitment to sustainability, corporate governance and financial performance, generating greater liquidity for the company's shares.

GPTW: An index composed of companies certified by the Great Place to Work program, which recognizes organizations with exemplary work environments. It assesses factors such as organizational climate, people-management practices, diversity, inclusion and employee satisfaction, highlighting companies that invest heavily in internal culture and well-being.

IBBC: A version of the Ibovespa that represents the performance of the most relevant shares on the Brazilian exchange, but with a rule that caps each company's weight at a maximum of 5% of the index. This limit prevents a few companies from carrying excessive weight in the composition, making the index more balanced and diversified

IBBE: An expanded version of the Ibovespa with equal weighting among all companies in the portfolio, also including BDRs of Brazilian companies with a primary listing abroad. This makes the index more representative of the total universe of Brazilian companies, regardless of where their securities are traded.

IBEP – MB3 Private Companies Bovespa Index: Measures the performance of shares of highly liquid Brazilian private companies. It isolates the behavior of companies without state control, allowing their total return (including dividends) to be analyzed separately from the general Ibovespa.

IBEW: A version of the Ibovespa in which all companies carry exactly the same weight in the composition, regardless of their size or trading volume. This means that each share influences the index's performance equally, preventing very large companies from dominating the result.

IBHB – Ibovespa Smart High Beta B3: An index composed of high-“beta” shares, that is, securities more sensitive and volatile than the general Ibovespa. It selects companies with greater upside potential in market rallies but with greater risk of losses in downturns, focused on cyclical sectors.

IBOV – Bovespa Index: The main index of the Brazilian stock exchange, bringing together the most traded and representative shares in the market. It functions as a average performance of the most liquid and relevant companies on B3.

IBRA – Brazil Broad-Based Index: A broad B3 index that includes all shares eligible for index composition, offering a comprehensive view of the Brazilian equity market. It serves as a basis for several other sector indices.

IBXX – Brazil 100 Index: Brings together the 100 most traded shares on B3, considering liquidity and representativeness. It reflects the performance of a diversified group of relevant companies in the Brazilian market.

ICO2 – Carbon Efficient Index: Highlights companies committed to transparency and efficiency in managing greenhouse gas emissions. The index encourages low-carbon practices and contributes to the development of a more sustainable economy.



IDVR – Dividend Index: Brings together companies with a consistent history of dividend payments. It reflects the performance of companies that prioritize shareholder returns and have stable financial policies.

IGCT – Corporate Governance Trade Index: Includes companies listed in B3's highest corporate-governance standard segments (Level 1, Level 2 and Novo Mercado). It highlights organizations with superior practices of transparency, equity and accountability.

IGCX – Corporate Governance Index: Brings together companies that adopt differentiated corporate-governance practices, reinforcing the commitment to ethical management, transparency and shareholder protection.

IMOB – Real Estate Index: Tracks the performance of the leading real estate companies listed on B3. It reflects the dynamics of the construction, development and property-management market.

ISE B3 – Corporate Sustainability Index: Brings together companies that adopt advanced practices in sustainability, governance and social responsibility. It assesses environmental, social and economic criteria, serving as a benchmark for responsible investments.

ITAG – Tag Along Index: Brings together companies that offer better protection conditions to minority shareholders in the event of a change of control. It highlights organizations with more robust practices of governance and equity.

SMLL – Índice Small Caps: Tracks the performance of lower-capitalization companies on B3. It represents companies with high growth potential and greater market dynamism.



Iguatemi Porto Alegre



RECOGNITIONS

In 2025, we earned recognition from our employees, from the market and from Brazilian and international institutions.



Retail GPTW: Best Companies to Work For 2025

We are one of the companies certified by Great Place to Work. In 2025, 88% of our employees rated Iguatemi as an excellent place to work. The survey was based on employees' perceptions and on people-management practices. The result signals to the market that we value culture, engagement and well-being in our daily routine.



TEVA – Governance and Transparency Index

We are part of TEVA, an index that assesses companies with advanced practices of governance, transparency and accountability. It highlights organizations committed to corporate integrity and responsibility.



Top Employer 2025

For the 5th consecutive year, we were certified as a Top Employer Brazil. The international certification, in its Brazilian edition, recognizes the best HR processes adopted by companies in our country. The award is the result of our Human Resources practices, which aim at the well-being and excellence in the development of all employees.



The Most Valuable Brands in Brazil 2025

We are one of the 50 most valuable brands in the country and the only one in the shopping-center sector. The ranking is produced by TM20 Branding and InfoMoney, which classify brands by their financial value and conduct market research to measure the brand's perception, strength and contribution to the business.



RIOSUL SHOPPING CENTER

With 45 years of history, RIOSUL is one of the most relevant urban facilities in Rio de Janeiro, combining tradition, a strong tourist presence and a solid relationship with the community. The shopping center, which became part of our portfolio in 2025, maintains a strong bond with the city's lifestyle, supporting outdoor activities, sporting events and well-being initiatives. Partnerships with Bodytech promote yoga, mat pilates and stretching classes on the rooftop, while activities involving the Sugarloaf cable car and running events reinforce RIOSUL's presence in the daily life of the South Zone.

In 2025, the first full year under Iguatemi's management, the property stood out both for its historical relevance, as the first shopping center in Rio de Janeiro, and for a legacy of measures that dialogue directly with community infrastructure and urban integration the values and ESG strategy of the Company.

A history built with the territory

Much of RIOSUL's socio-environmental identity emerged from a process of engagement with the surrounding community that began more than 20 years ago. Based on agreements signed with public authorities in the early 2000s, the shopping center assumed structuring commitments to the region, which turned into permanent programs of positive impact.

The main one is the reforestation of Morro da Babilônia, conducted by a cooperative created specifically for this purpose. The management,

planting and environmental recovery work completely transformed the local landscape, returning the native-forest territory to the city. The project is recognized by the community and has become a symbol of environmental regeneration in the South Zone.

Another milestone is the public park maintained by the shopping center, a green area adjacent to the property transformed into a space for gathering, leisure and well-being. RIOSUL fully finances its maintenance, security, and infrastructure, ensuring a high-quality environment for residents and visitors, making it one of the best-kept parks in the region.

Infrastructure for the community and urban integration

The commitment to the surroundings extends to a series of public facilities maintained by the shopping center, including:

- a soccer field built by RIOSUL;
- a multi-sport court and a children's playground;
- an underground passage connecting the two sides of the neighborhood, with lighting,

In addition, RIOSUL operates a free bus line connecting it to the Copacabana metro daily from 10 a.m. to 10 p.m. The line has become an essential service for residents, workers and customers, reinforcing urban integration and reducing emissions associated with individual transport.





OUR GOVERNANCE

Our corporate governance is in constant evolution to meet the strategic needs of the Company and of all our stakeholders. We mirror market best practices, with rigor and attentive listening to what our employees, customers, partners and suppliers have to say.

We adopt solid and non-negotiable ethical values that we translate into meaningful actions in our daily routine. We believe in professional and humanized management that deeply values our people and embraces transformative innovations so that we can grow in a consistent, sustainable and responsible manner.

STRUCTURING OF IGUATEMI S.A.

In 2021, the shares of Iguatemi Empresa de Shopping Centers S.A. were incorporated by its controlling company, Jereissati Participações S.A., which changed its name to Iguatemi S.A. As a result of this move, we adopted a capital structure fully aligned with the Company's growth plans and corporate governance more responsive to its needs.

We are listed on B3's Level 1 and maintain our governance model aligned with Novo Mercado practices, the highest standard of the Stock Exchange.

COMPLIANCE WITH NOVO MERCADO RULES

With the exception of preferred shares

MAIN REQUIREMENTS OF THE LISTING SEGMENTS	NOVO MERCADO	ADHERENCE BY THE NEW IGUATEMI
Share capital (single class of common shares)	●	● ¹
100% Tag Along	●	●
Minimum percentage of shares outstanding (free float)	●	●
Mandatory tender offer and Board opinion	●	●
Composition of the Board of Directors	●	●
Prohibition on accumulation of positions	●	●
Prohibition on bylaw provisions	●	●
Committees and audit (Internal audit, Compliance and Audit Committee)	●	●
Disclosure of information (Results, earnings calls, material facts in PT and ENG, etc.)	●	●
Exit from the segment / Tender Offer (OPA)	●	●
Adherence to the Market Arbitration Chamber	●	●

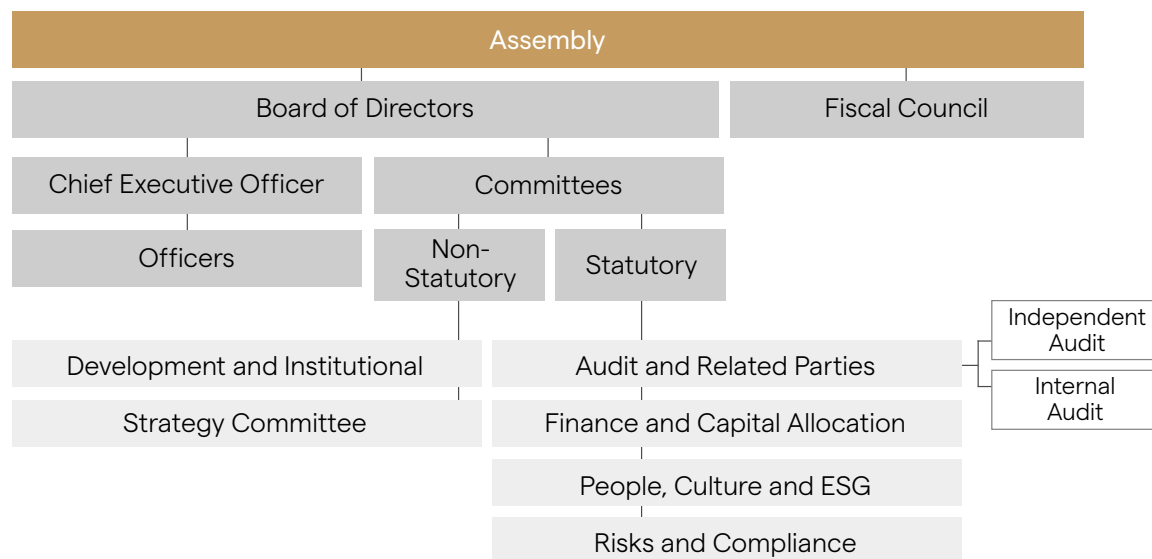
● Maximum proximity to Novo Mercado ●¹ Iguatemi has PN (preferred) shares with veto rights on specific matters



GOVERNANCE STRUCTURE GRI 2-9

Our governance structure is made up of high-performing professionals and operates in compliance with our Bylaws and with the legal requirements and regulatory obligations of the Brazilian Corporation Law. We have four statutory committees that advise the Board of Directors, plus two non-statutory committees and a Fiscal Council which, despite its non-permanent nature, is elected annually by the Company at the Annual General Meeting.

The positions of Chairman of the Board of Directors and Chief Executive Officer (or principal executive) are held by different individuals. This guideline strengthens the Company's control mechanisms, favors a more balanced distribution of decisions and increases the confidence of investors, creditors and other stakeholders.



BOARD OF DIRECTORS GRI 2-11, GRI 2-12, GRI 2-24

Together with the executive board and the advisory committees, our Board of Directors operates as the highest decision-making body at Iguatemi. It is currently chaired by Pedro Jereissati, who works alongside seven other members, five of whom are independent. The Board of Directors establishes the overall direction of our businesses and deliberates on strategic matters.

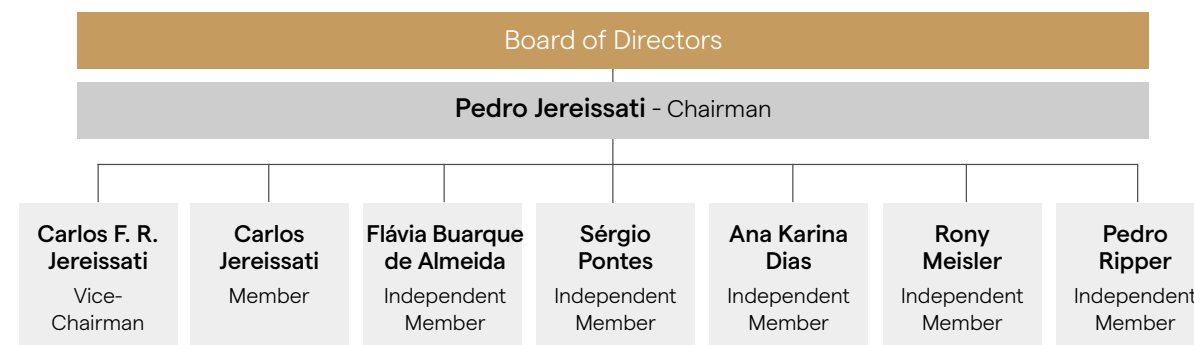
Its responsibilities include: GRI 2-12

- overseeing the performance of executive management (officers);
- defining regimental rules for the full functioning of the Company;
- ensuring the transparency of financial information;
- appointing the members of the statutory committees and any others that may be created;
- protecting the interests of shareholders.

GRI 2-10



Click to learn more about our bylaws.





PROFILE OF THE BOARD OF DIRECTORS SINCE 04/17/2025

Our Board comprises a diverse group of professionals with multidisciplinary expertise, varied career paths and complementary skills, providing the capability required to address the Company's strategic challenges.



Pedro Jereissati

Chairman of the board

Business administrator from FAAP and MBA from the Kellogg School of Management at Northwestern University. He was CFO of Iguatemi and led its IPO process, establishing the foundations for the company's financial strength and long-term market presence. Under his leadership, Iguatemi executed relevant acquisitions such as Pátio Paulista, Pátio Higienópolis and RIOSUL, strategic moves that reinforced its dominance in the premium retail segment.



Carlos Francisco R. Jereissati

Vice-Chairman

An economist from Mackenzie, he was CEO of Iguatemi from 1969 to 2006. He is Vice-Chairman of the Board of Directors of Grande Moinho Cearense. He was a member of the Board of BM&FBOVESPA, Vice-Chairman of the Board of Cia. Vidraçaria Santa Maria (Saint Gobain Group), Chairman of the Board of Tele Norte Leste Participações S.A., Chairman of the Executive Council of ABRASCE and a member of the Advisory Council of SECOVI.



Ana Karina Bortoni Dias

Independent director

A Master of Chemical Sciences, she was a partner at McKinsey & Company, where she led projects in digital transformation, governance, strategy and performance management. She was Chairwoman of the Board and CEO of Banco BMG. She was Chairwoman of the Board of 2W Ecobank and of Biolab Sanus Farmacêutica. She is currently CEO of Grupo Silvio Santos.



Carlos Jereissati

Director

A business administrator from FGV-EAESP. He has worked at Iguatemi since 1997 and was CEO from 2005. He led the expansion via IPO, growing the company tenfold and opening nine new properties. In 2019, he drove the omnichannel strategy with Iguatemi 365. He chairs the Board of Childhood Brasil and sits on the boards of Parceiros da Educação, Fundação Bial, Cultura Artística and MASP. He is a member of the World Economic Forum.



Flávia Buarque de Almeida

Independent director

A business administrator from FGV, with an MBA from Harvard Business School and a specialization in leadership from INSEAD in France. She was a director at Morro Vermelho Participações and a senior partner at Monitor Group. She was a board member of Renner, of Carrefour (France) and of Atacadão. She is a board member of Ultrapar, of Rede Américas and of Natura. She is Vice-Chair of MASP and a board member at the Bial.



Francisco Sérgio Pontes

Independent director

A business administrator. Responsible for acquisitions at Petrobrás Química S.A. and for investment studies at Shell do Brasil. He was responsible for the Asset Management area at Banco Bozano Simonsen. He was an executive director at Banco Boavista and a member of the Board of Directors of Celma.



Pedro Santos Ripper

Independent director

A Computer Engineer and Master in Software Engineering. He was president of Cisco Systems' operations in Brazil and vice-president of Oi S.A. Co-founder and president of Bemobi. A founding partner of Mobicare and of Akross and an independent director of Smart Fit.



Rony Meisler

Independent director

A Production Engineer, co-founder of Grupo Reserva and former CEO of AR&Co (Arezzo&Co). He founded Rebels Ventures, focused on positive-impact businesses. He launched the project Manual de Donos, for the strategic development of entrepreneurs. He is the creator of the 1P5P project (1 garment = 5 plates of food) and author of the best-seller Rebeldes Têm Asas.



BUSINESS COMPETENCIES GRI 2-17e GRI 2-18

In 2025, we conducted our Annual Board Evaluation based on the governance topics of the Brazilian Institute of Corporate Governance (IBGC). In this way, we are consolidating an important internal governance practice, reaching a level of 94.3% positive responses in the overall evaluation, a significant improvement over the already-good result achieved in 2024, of 91.4% – an evolution of 3 p.p.

The topics evaluated were:

- composition and dynamics
- collegiate operation
- interaction among Board members
- collegiate decision-making structure and process
- people and culture
- strategy and business
- internal corporate risks
- diversity

We highlight, in particular, the growth in the topics: Corporate Risks (+0.43 p.p.), People and Culture (+0.34 p.p.), Strategy and Business (+0.19 p.p.).

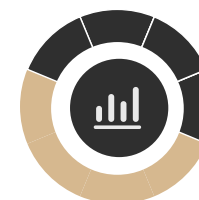
These figures demonstrate a strong alignment of the Board with our purposes and its readiness for discussions around risks and the best strategies to address them.

Competency mapping in 2024-2025

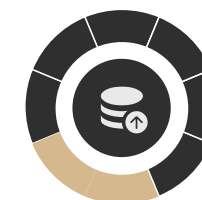
(Competencies currently present on the Board highlighted in black)



Strategy



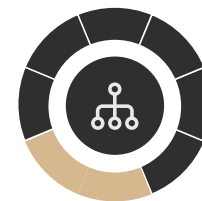
Finance/
Accounting



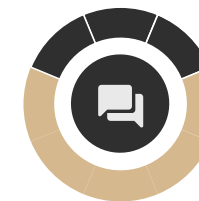
Investment
Management



People
Management



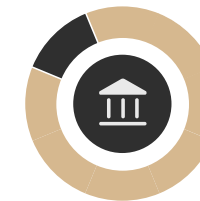
Corporate
Governance



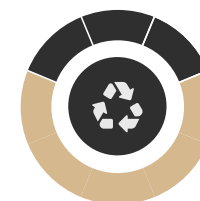
Marketing/
Customer
Relations



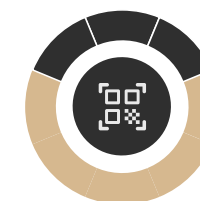
Real
Estate



Risks and
Compliance



Sustainability/ESG



Tecnology/
Innovation



Retail



FISCAL COUNCIL GRI 207-2

This is the body that oversees the acts and proposals of the Board of Directors and of the executive board, reporting to minority investors. In addition, it ensures that all legal and statutory duties are being fulfilled.

Its operation is not permanent and its duties and powers are safeguarded by law. It is currently composed of five sitting members and has its own internal regulations, approved by the Board of Directors.

Jorge Moyses
Dib Filho

Leonardo
Leirinha Souza
Campos

Roberto
Scripillitti

Cláudio Antônio
Gonçalves

José Luiz de
Araújo Rolim



Iguatemi Alphaville

ADVISORY COMMITTEES GRI 2-13

Statutory committees

There are four committees that advise the Board of Directors and focus on technical areas such as audit, risks, compliance, finance and people, ensuring compliance, transparency and good corporate-governance practices.

All statutory committees include independent members. The Audit and Related Parties Committee is composed exclusively of independent members.



Click to read
the internal
regulations
of all our
committees.

Audit and Related Parties Committee

Assesses interim financial information, reported quarterly, and individual and consolidated financial statements, reported annually. It also monitors internal and independent audits and assesses and monitors the Company's risk exposures.

People, Culture and ESG Committee

Guides the strategic planning of people management and ESG, in accordance with our business objectives and the demands of cultural, digital and sustainability transformation. This committee also monitors succession plans, analyzes our salary competitiveness and general human-resources processes, and reviews, approves and directs our ESG journey.



Risks and Compliance Committee

Advises the Board of Directors on risk management and compliance matters, in alignment with leading corporate governance practices. Its main duties and responsibilities are:

- Monitoring the mapping of material risks, classifying them by impact, likelihood, root cause and effectiveness of mitigating controls;
- Assessing and monitoring risk exposures, particularly those exceeding the defined risk appetite;
- Reporting to the Board of Directors any exceptions to the risk management guidelines;
- Assessing the planning and performance of the Risk Management and Internal Controls department;
- Recommending initiatives to strengthen a risk-aware culture across the organization;
- Assessing the effectiveness of compliance activities and ensuring the adoption of best practices;
- Strengthening the culture of integrity and monitoring the ethical and responsible conduct of business;
- Overseeing compliance with applicable laws and the Code of Conduct and Ethics and monitoring the whistleblowing channel. [GRI 2-26](#)

Finance and Capital Allocation Committee

The Committee's main responsibilities are to oversee the finance area and to monitor the implementation of control systems that ensure security and efficiency in the management model adopted by the Company.

It also monitors the capital structure and cash management and analyzes investment, divestment and financing proposals. It further works with the Board of Directors and the executive board in assessing the impacts of the economic environment on the Company's financial position, participating in the discussion of scenarios and trends, the analysis of opportunities and risks and the definition of strategies within Iguatemi's financial policy and planning.

Non-statutory committees

Development and Institutional Committee

Its purpose is to safeguard the Iguatemi S.A. brand. In addition, it formulates value propositions for customers, consumers and shareholders, establishing guidelines that strengthen our institutional image. It participates actively in the proposals that impact our brand identity and in the design of all our operations and urban-planning actions. It also approves changes in the tenant mix, marketing and relationship actions, as well as investments to maintain and enhance the facilities of our properties.

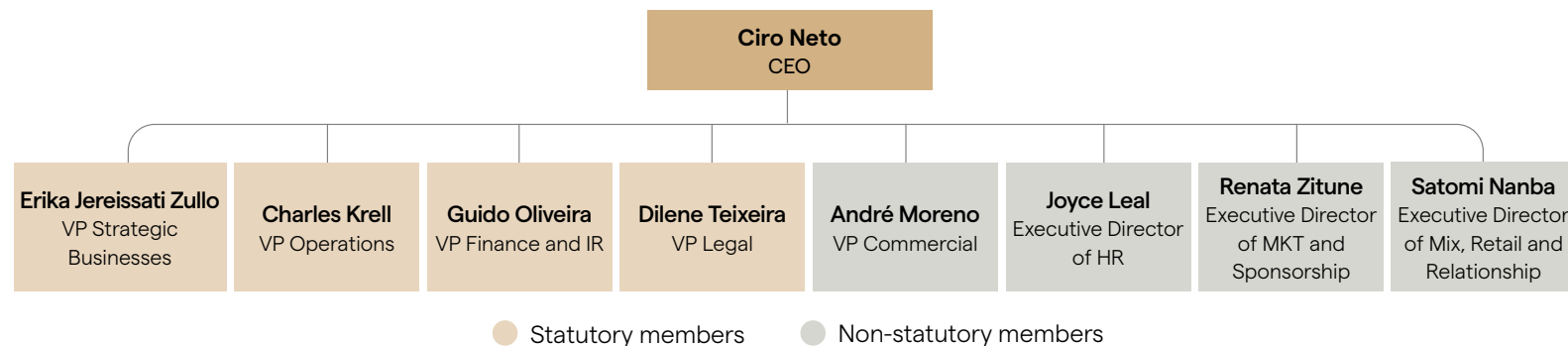
Strategy Committee

It monitors market trends, challenges, risks and opportunities. It discusses the company's competitive context and consumer trends in the short, medium and long term, guiding Iguatemi's competitive strategy and market positioning. It monitors and debates investments and the evolution of results in the physical and digital business models.



EXECUTIVE OFFICERS

Currently composed of eight members, it occupies a primary position as the body responsible for Iguatemi's strategic decisions.



RISK MANAGEMENT IF-RE-450A.2

In 2025, we took a significant step in strengthening our governance framework by establishing a dedicated Risk Management and Internal Controls Department. Its creation marked the beginning of a structured and continuous process, aligned with international recognized frameworks, and with the expectations of investors, regulators and other stakeholders.

Operating with a cross-function mandate and functional independence from business area, the Department plays a central role in defining risk management guidelines, developing the risk appetite methodology, fostering a risk-aware culture, and strengthening the effectiveness and reliability of the Company's internal controls environment.

IFashion Novo Hamburgo



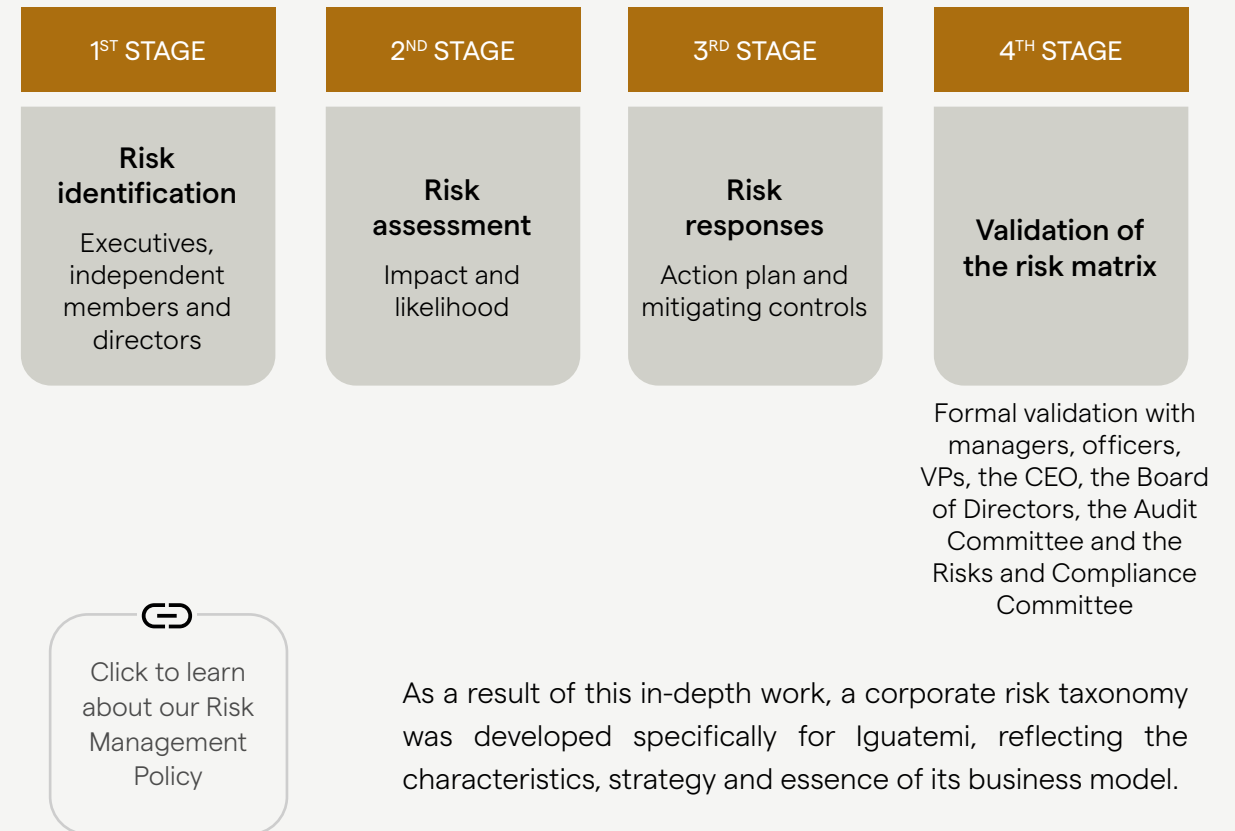


Review and update of the Strategic Risk Map

Throughout 2025, we significantly strengthened our risk management framework through a comprehensive review of the Corporate Risk Matrix. To this end, we adopted ISO 31000 and COSO ERM frameworks as our methodological basis. The initiative included sector benchmarking, interviews with executives, directors and members of statutory committees, as well as the update of the Risk Management Policy, the review of the impact and likelihood scales, and the definition of risk appetite parameters.

We assess risks in an Integrated and cross-functional manner, considering in an integrated way the financial, operational, reputational, and health and safety impacts, and incorporating ESG related risks and impacts into the analysis. The matrix was developed with the participation of the business areas, the People, Culture and ESG Committee, the Risks and Compliance Committee and the Audit and Related Parties Committee, integrating strategic, operational, financial, compliance, climate and socio environmental risks, becoming a central input for strategic decision-making and corporate disclosure.

This process reinforced the connection between governance, strategy and sustainability, ensuring that indicators, targets and initiatives consistently reflect the Company's material risks, as well as its risk response capabilities. The stages of our risk management cycle are outlined alongside.



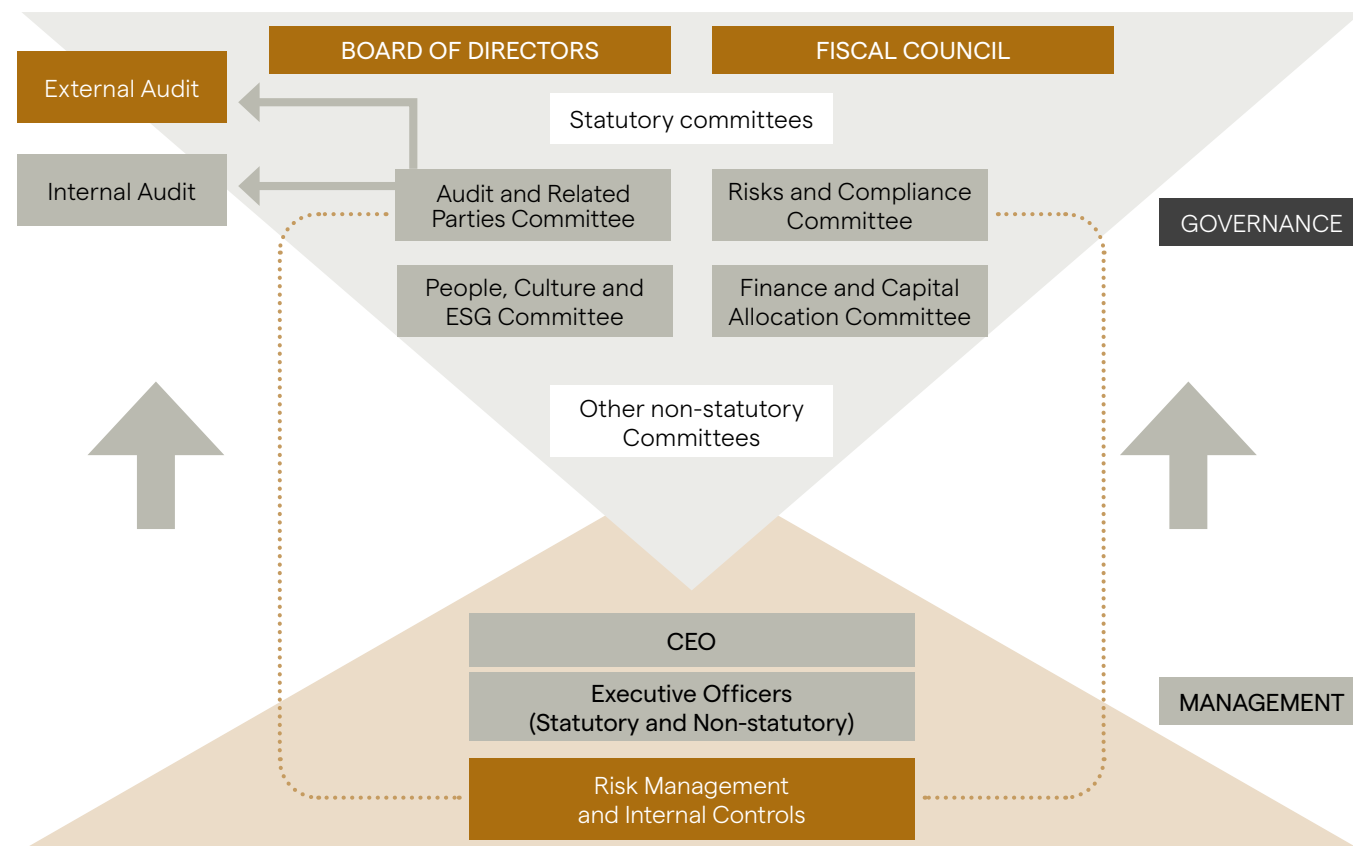


CORPORATE RISK GOVERNANCE

At Iguatemi, risk governance is integrated into our corporate strategy, and it has evolved through the adoption of a more agile and efficient model, based on strengthening existing forums and clearly defining roles and responsibilities across management and governance bodies.

Starting in 2026, corporate risks (strategic risks and operational risks) will be formally reported on a monthly basis to the Executive Committee and periodically to the Statutory Committees and the Board of Directors, ensuring continuous visibility and strategic treatment of the most material topics, including sustainability and climate-related risks and opportunities. This structure reflects the alignment among the executive committee, the statutory committees and the Board of Directors, as well as the strengthening of the IIA's Three Lines Model, with Internal Audit providing independent and objective assurance. The figure to the right illustrates this governance structure and the reporting lines adopted by the Company.

Casa Jereissati

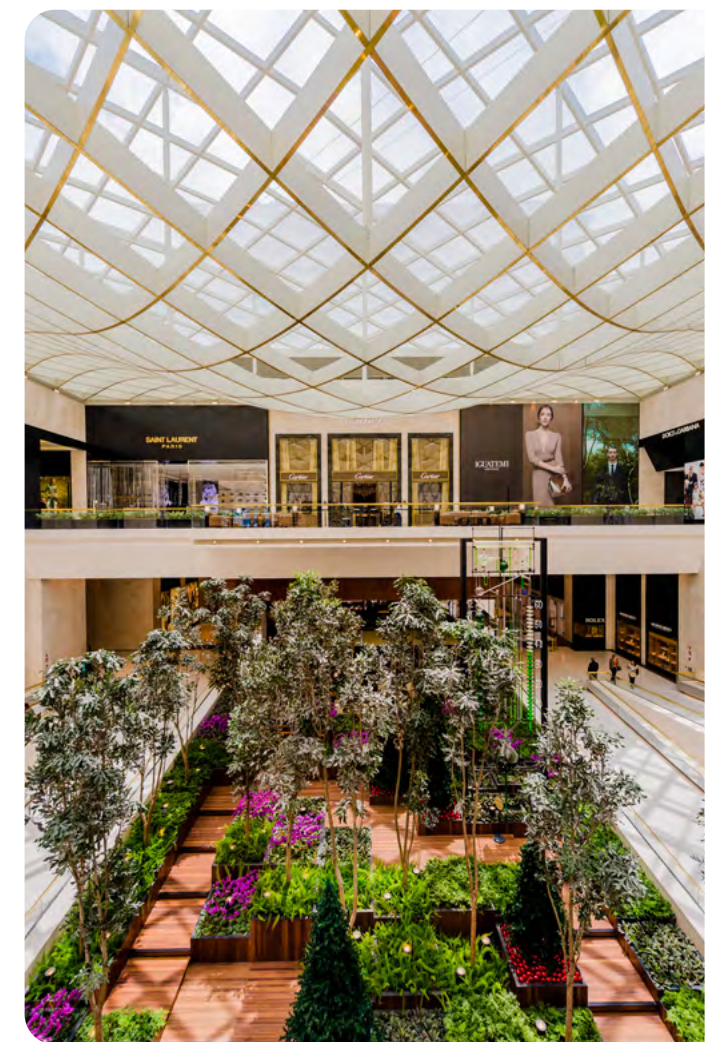
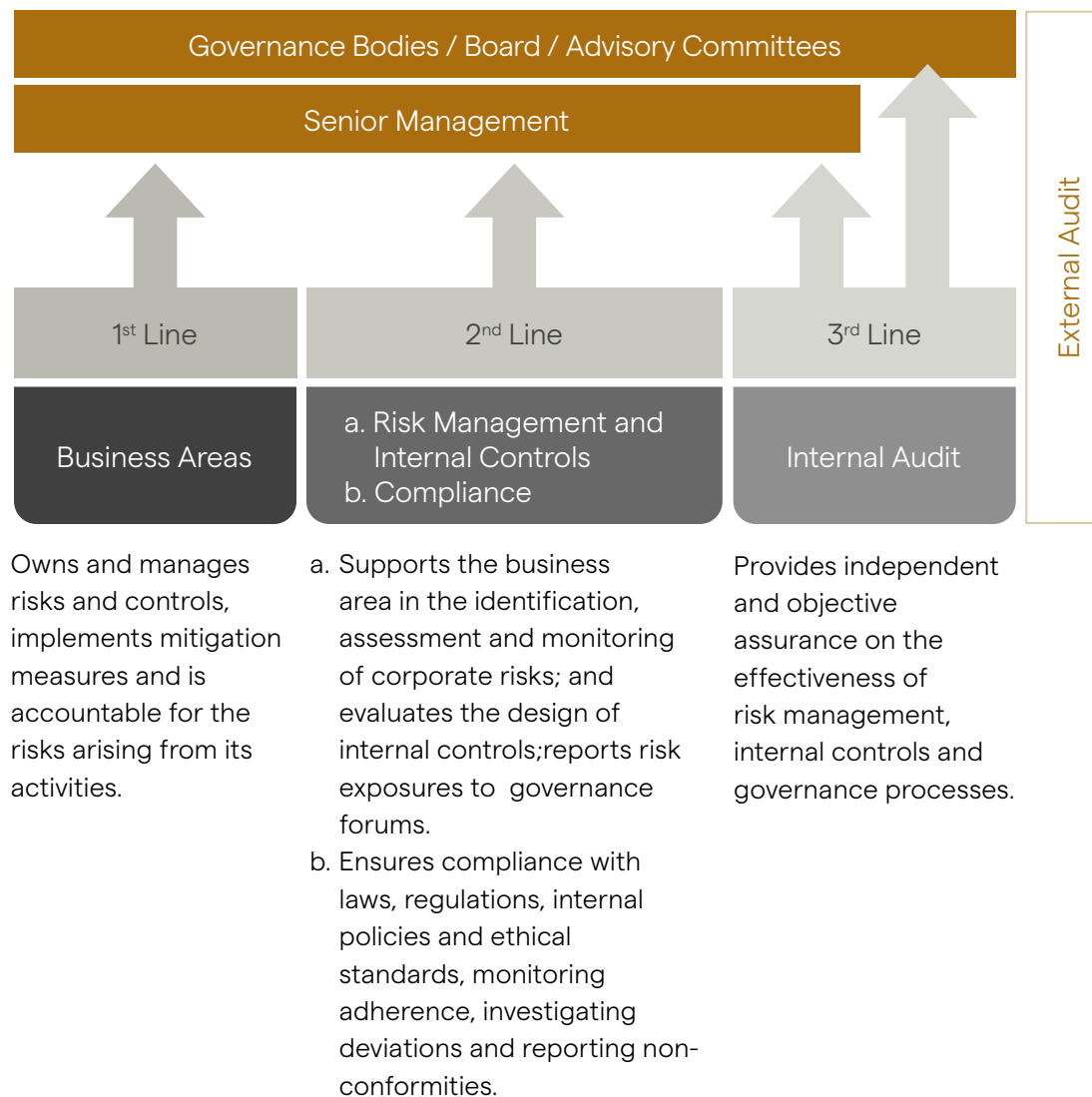




Our Risk Management and Internal Controls Department advanced the structuring of internal controls, reinforcing the clear definition of roles and responsibilities across the Three Lines model and strengthening the role of Internal Audit as the third line, providing independent and objective assurance.

The Three Lines model is a framework that organizes risk management and Internal controls into three distinct and complementary roles, ensuring the effectiveness of the internal control environment. Roles and responsibility are distributed as illustrated alongside, with Business Areas as the first line, Risk Management, Internal Controls and Compliance as the second line, and Internal Audit as the third line, complemented by the independent assurance provided by the External Audit.

Action plans were developed in partnership with the responsible business areas to mitigate the identified risks, and their implementation will be continuously monitored during 2026.



Iguatemi São Paulo



Climate Report IFRS S2

The year 2025 marked the conclusion of the internal IFRS S2 climate disclosure prototype. Although it was not disclosed to the market, it represented an important advance in the Company's preparation for future regulatory requirements.

Material climate risks are part of the continuous monitoring agenda.

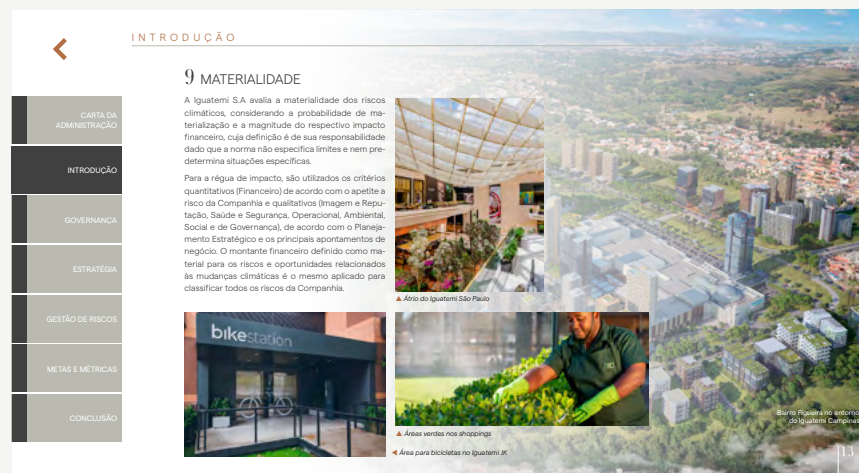


Image for
illustrative
purposes only.

With the deliverables described in this section, we ended 2025 with a more robust risk structure, integrated into strategic planning and aligned with governance best practices.

The strengthening of processes, the clarity of roles and the institutionalization of reporting forums consolidated a solid basis for the continuous evolution of risk management and internal controls in the coming years.



INNOVATION

INNOVATION AND ARTIFICIAL INTELLIGENCE

In 2025, generative Artificial Intelligence (AI) became part of management at Iguatemi, a true turning point in our strategy of innovation and continuous improvement. Based on the execution of pilot projects, it was possible to demonstrate relevant gains in operational efficiency, which led to the decision to create an area 100% dedicated to AI.

Launched in 2024, the AI acculturation and training program was broadly expanded in 2025, focused on disseminating knowledge and the responsible use of the technology across all areas of the Company. Through strategic partnerships with Google and Microsoft, training programs were developed for all audiences, promoting hands-on experimentation and the gradual adoption of AI to solve everyday problems.

As part of the organizational diagnosis, employees participated in internal surveys that mapped levels of knowledge, frequency of use and the main challenges in adopting AI. Based on this work, educational content was developed adapted to the different levels of digital maturity identified, ensuring personalized and effective training across the entire Company.

The generative-AI initiatives demonstrate our digital evolution, long-term value creation and the integration of tools with

- reduction of rework and operational costs;
- optimization of internal processes with greater transparency and risk control;
- improved quality and speed of decision-making;
- expanded access to technology and support for the development of digital skills;
- increased productivity in key business areas.

Iguatemi São José do Rio Preto





JK Iguatemi

SUCCESS CASES IN THE USE OF AI

The maturity of our AI agenda can be seen in the projects already implemented and others in expansion.

IRETAIL Operations: Automation in sales-data analysis, which greatly reduced report-generation time, accelerating executive decision-making through AI-generated recommendations.

Corporate areas, such as Risks, Procurement and Finance: Support for complex data analyses, with a significant reduction in analytical-cycle time, increased standardization of tasks and strengthened governance.

Marketing: Creation of campaigns, shortening cycles, reducing costs and expanding the autonomy of internal teams.

Contract and legal management: Automated reading and interpretation of large volumes of contracts, transforming extensive analyses into queries carried out in minutes and strengthening risk mitigation.

Customer experience: Automation across our multiple service channels, accelerating the process with natural language, reducing operational time and cost and improving the customer experience with faster and more consistent responses.

Tax audit and IR: Intelligent capture of tax data, document validation and the use of LLMs (Large Language Models) for the synthesis and comparison of financial-market data and reports, with significant reductions in operational time.

Technology: Enhancement of information-security solutions with AI layers, increasing threat detection and reducing the likelihood of data leaks and cyberattacks.



INNOVATION AWARD 2025

This award, well established at Iguatemi for fostering innovation across all areas of the Company, encourages employees to submit projects that have already been implemented and proven successful. The winners are chosen by multidisciplinary technical committees and by the Executive Committee. There is an additional award for projects chosen by employees. In 2025, there were 57 eligible projects, with 8 finalists.

The evaluation criteria for the projects are:

- benefits to the organization;
- investment required considering ROI;
- replicability;
- impact on the other categories;
- degree of innovation;
- impact of the solution on the category and on the business.

prêmio
INOVAÇÃO
Iguatemi

Featured projects

ENVIRONMENT CATEGORY: PHOTOVOLTAIC PLANT

We installed our first photovoltaic plant on the rooftop of Casa Figueira, in Campinas (SP). Conceived while still in the construction phase, the project sought energy efficiency in a high-demand operation, involving climate control, lighting and a diverse events program. The plant is able to supply 85% of the energy consumed by the property, representing a relevant advance in the Company's sustainability strategy. As a result of this integrated approach, Casa Figueira obtained LEED GOLD certification, an international recognition of good practices in sustainable construction. The project is a benchmark for future properties and reinforces our commitment to excellence in environmental management.





PEOPLE CATEGORY: MODERNIZATION OF SEWAGE TANKS

The modernization of the sewage tanks at Iguatemi Campinas represented an important advance in operational infrastructure, bringing relevant gains in preventive maintenance and a reduction in emergency interventions, for greater comfort for tenants and customers.

Maintenance was carried out manually, with wear on the technicians and on the equipment. The project involved replacing old systems with solutions that are easier to handle, more efficient and more durable, reducing the risk of infiltration, clogging and environmental impacts, for greater efficiency and sustainability of the shopping center.



prêmio
NOVAÇÃO
Iguatemi

CUSTOMERS CATEGORY: NOISE-CANCELING HEADPHONES AND SIGN-LANGUAGE INTERPRETER

prêmio
NOVAÇÃO
Iguatemi

Santa Claus's arrival at Iguatemi Campinas featured the provision of noise-canceling headphones and the presence of a Libras (Brazilian Sign Language) interpreter, reinforcing our commitment to accessibility and inclusion in this traditional activity aimed at the public. The headphones provided a more welcoming environment for children with auditory hypersensitivity, autism spectrum disorder (ASD) or other sensory conditions. The Libras interpreter expanded the reach of the event, allowing people with hearing impairments to experience it fully.



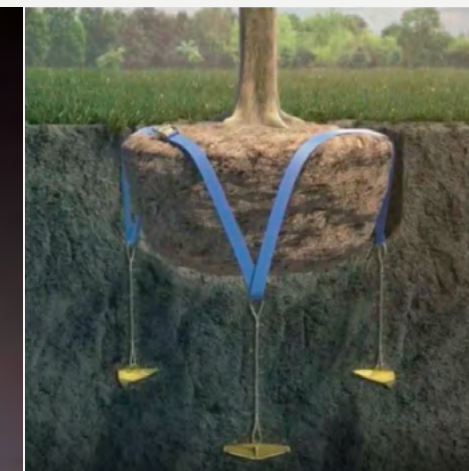


PROCESSES CATEGORY: PLANTING FOR THE FUTURE – ANCHORING

The underground tree-anchoring project, developed from international techniques adapted to Iguatemi's reality, represents a significant advance in the sustainable management of green areas. With the implementation of an exclusive component, we ensure the stability of newly planted trees. The system was tested under extreme conditions, proving its effectiveness.

Main benefits of the anchoring:

- ensures the stability of newly planted trees, protecting them from mechanical damage in the early years;
- promotes healthy root growth, avoiding excessive movement that harms rooting;
- stimulates vertical growth and reduces the risk of damage to the trunk;
- contributes to the overall health and longevity of the trees;
- lowers maintenance costs by preventing future problems of instability or damage.

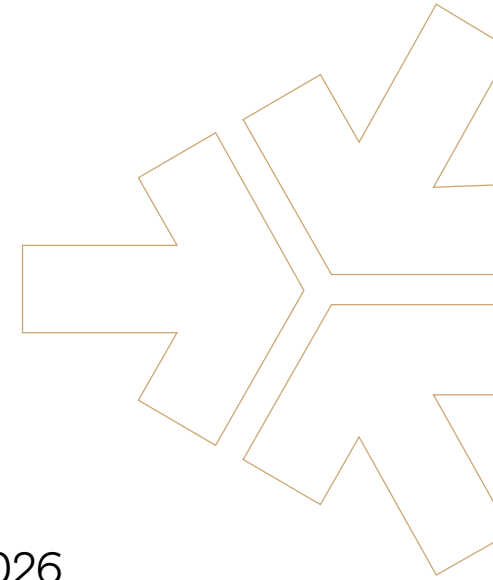




SUSTAINABILITY STRATEGY

In recent years, we have reaffirmed our commitment to sustainability, integrating the ESG agenda into our business strategy.

This movement has strengthened our ability to make more informed decisions, optimize resource allocation, mitigate risks and improve our financial planning. Below is an overview of the progress in our sustainability management, reinforcing the commitment to sustainable value creation and excellence across our properties.



ESG TIMELINE

2021-2022



ESTABLISHMENT OF THE FOUNDATIONS OF OUR ESG AGENDA

Introduction of the ESG concept, adoption of international frameworks and structuring of governance.

2023



CONSOLIDATION AND INTEGRATION OF ESG INITIATIVES INTO THE COMPANY'S STRATEGY

ESG is incorporated into strategic planning, business management and performance indicators.

2024



DEEPENING OF THE ESG MINDSET AND STRENGTHENING OF DATA-DRIVEN MANAGEMENT

Evolution of indicators, audits, performance in ratings and greater use of ESG data in management.

2025



INTEGRATION OF SUSTAINABILITY INTO CORPORATE STRATEGY AND INTO RISK MANAGEMENT

ESG risks and opportunities incorporated into the strategy, progress in decarbonization and regulatory alignment.

2026



CONSOLIDATION OF THE FOUNDATIONS OF THE ESG AGENDA AND ADVANCE IN THE VALUE-CHAIN STRATEGY

Strengthening of governance and greater maturity in looking at the value chain.



TARGETS AND RESULTS IN 2025

In 2025, we advanced in our ESG targets and initiatives, with relevant progress across different fronts of the agenda.

On the environmental front:

- E** ■ we created the decarbonization plan in alignment with the Science Based Targets initiative (SBTi) methodology
- we maintained the B score in the CDP

On the social front:

- S** ■ we built our social-impact strategy
- we maintained the monitoring of voluntary turnover with a focus on retention

On the corporate-governance front:

- G** ■ we prototyped the necessary adaptations for IFRS S1 and S2
- we improved our ISE B3 score to 75.83 points

OUR ESG TARGET FOR 2026

We remain committed to advances across all our ESG targets: reducing Scope 1 and 2 emissions, reducing voluntary turnover, raising the maturity level of our Private Social Investment (PSI), advancing our Value Chain strategy and improving our ISE B3 score.

In 2026, ESG will continue to carry a 10% weight in our company scorecard.

25%

EBITDA IGTI

20%

Net Revenue

20%

Net Debt

15%

New Business Agenda

10%

NPS

10%

ESG



Pátio Higienópolis



Galleria Shopping

IGUATEMI'S MATERIAL TOPICS

The definition of material topics is central to our sustainability strategy and our ESG governance. Through them we seek to identify, prioritize and manage the environmental, social and governance topics most relevant to our business and to the stakeholders with whom we relate. In this way, we ensure our alignment with the Company's strategy and with value creation in the short, medium and long term.

Our process considers the double-materiality approach, in line with the Corporate Sustainability Reporting Directive (CSRD), which broadens our analysis by assessing, in an integrated manner, both the impacts of our activities on society and the environment and the risks and opportunities that these topics represent for the performance, resilience and longevity of the business.

DEFINITION OF MATERIAL TOPICS GRI 3-1

To validate the material topics, we considered the internal and external contexts, as well as the expectations of the main stakeholder groups, working in four stages.

Initially, we conducted a market and context study to assess the impacts of our operations and properties, the performance of the main indicators, our long-term vision, the commitments assumed in strategic planning, in addition to sector trends, regulatory requirements, and relevant risks and opportunities.

Next, we carried out stakeholder engagement, through consultations with employees, tenants, lessees, customers, investors, suppliers, directors and ESG specialists. This stage was essential to incorporate different perspectives and ensure that the prioritized topics reflected the expectations and concerns of the stakeholders impacted by the Company's activities. GRI 2-29

The results of this engagement were then submitted for validation by senior leadership and for the consideration of the Statutory People, Culture and ESG Committee, ensuring the alignment of the material topics with the corporate strategy, our values and business decisions.



After carrying out the three previous stages, we prioritized six material topics that will underpin our ESG actions over the long term, with well-defined targets and performance indicators.

In addition to the six priority material topics, we consider five topics relevant to the business. These topics receive specific management, with the definition of targets and indicators according to the context of each front.

Relevant topics mapped in the materiality process and considered in the management of the business are:

- waste management;
- sustainable construction;
- compensation and benefits;
- diversity, equity and inclusion;
- responsible supply chain.

The definition of material topics led us to these three axes:

GRI 3-2

AXES		MATERIAL TOPICS
AXIS 1 ENVIRONMENTAL MANAGEMENT	»	CLIMATE CHANGE ENERGY MANAGEMENT
AXIS 2 DIVERSE, HAPPY AND PROSPEROUS PEOPLE	»	EMPLOYEE HEALTH, SAFETY AND WELL-BEING EMPLOYEE DEVELOPMENT
AXIS 3 CORPORATE INTEGRITY	»	CORPORATE INTEGRITY, ETHICS AND TRANSPARENCY IN RELATIONSHIPS GOVERNANCE AND INVESTOR CONFIDENCE



Iguatemi Alphaville



MATERIAL TOPICS AND SDGs GRI 2-28

We have been signatories of the UN Global Compact since 2022 and are committed to ethical and sustainable business practices in the areas of human rights, labor, the environment and the fight against corruption.

Alongside are our material topics and their relationship with the SDGs.

Employee at JK Iguatemi



IGUATEMI MATERIAL TOPICS

DEFINITION OF THE TOPIC

UN SDGs

AXIS 1 -
ENVIRONMENTAL
AMBIENTAL

CLIMATE CHANGE

To adopt best practices and advanced technologies that minimize the climate impacts of our operations and properties, while strengthening adaptation and resilience to the effects of climate change.



ENERGY MANAGEMENT

To implement advanced management solutions and technologies that optimize energy consumption across heating, ventilation, air-conditioning, lighting and other building systems.



AXIS 2 - DIVERSE, HAPPY AND
PROSPEROUS PEOPLE

EMPLOYEE DEVELOPMENT

To develop employees' technical, cognitive and interpersonal skills through structured training, development programs and capacity-building initiatives aligned with the Company's strategic priorities.



EMPLOYEE HEALTH, SAFETY AND WELL-BEING

To establish policies and initiatives that promote the physical and mental well-being of direct and indirect employees, fostering a proactive approach to health, safety and quality of life in the workplace.



AXIS 3 - CORPORATE
INTEGRITY

CORPORATE INTEGRITY, ETHICS AND TRANSPARENCY IN RELATIONSHIPS

To strengthen transparency and trust across stakeholder relationships through measures aimed at preventing, detecting and addressing misconduct, unethical behavior and unlawful acts.



GOVERNANCE AND INVESTOR CONFIDENCE

To provide investors with confidence in the Company's management through robust governance practices, internal policies and decision-making processes aligned with market best practices.



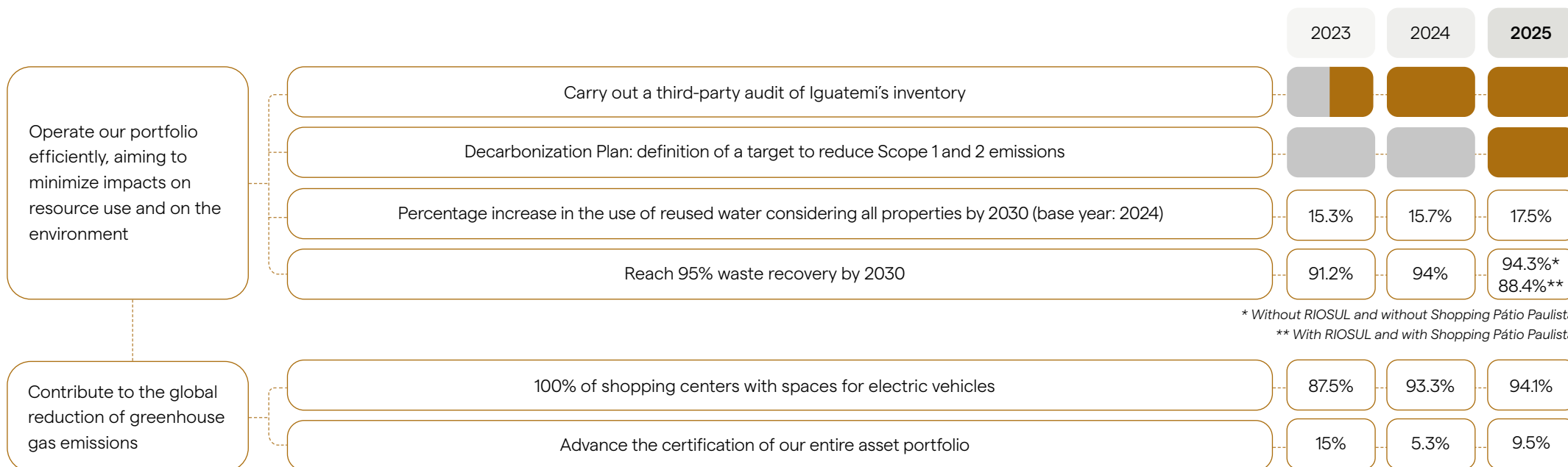


IGUATEMI COMMITMENTS

Not started Inprogress Complete

Below we present our progress in fulfilling the commitments across Axes 1, 2 and 3 assumed in the 2023-2025 triennium [GRI 2-24](#), [GRI 2-25](#), [GRI 3-3](#)

AXIS 1 ENVIRONMENTAL MANAGEMENT



* Without RIOSUL and without Shopping Pátio Paulista

** With RIOSUL and with Shopping Pátio Paulista



Not started Inprogress Complete



AXIS 2

DIVERSE,
HAPPY AND
PROSPEROUS
PEOPLE

Have a community of diverse, engaged and innovative employees

Form the Diversity and Inclusion Committee

2023

2024

2025

Pursue the achievement of 50% women in senior leadership positions by 2030

44%

44%

44%

Generate positive impact on the people and on the communities where we are present

Carry out NPS measurement with customers

Maintain, on an annual basis, the schedule of events that foster Education, Art and Culture

2023

2024

2025



AXIS 3

CORPORATE
INTEGRITY

Maintain the commitment to ethical conduct, seeking transparency, integrity and an organizational culture aligned with the values we uphold

Hold the Investor Day annually, promoting transparency of the Company's plans

Conduct Compliance training annually across all our units

Conduct the Board Evaluation annually, following governance best practices

Maintain compliance with the Novo Mercado governance rules (except preferred shares)

2023

2024

2025



ENVIRONMENTAL MANAGEMENT

CLIMATE CHANGE »

ENERGY MANAGEMENT »

WATER RESOURCES MANAGEMENT »

SOLID WASTE MANAGEMENT »

SUSTAINABLE CONSTRUCTION »





In 2025, the Paris Agreement, the main multilateral pact guiding the transition to a low-carbon economy, turned 10 years old. This period represented a milestone for all countries that committed to an action plan to reduce their greenhouse gas emissions. And the holding of COP30, in Belém (PA), increased Brazil's visibility and strengthened its role in global negotiations on climate finance, adaptation, energy transition and the protection of tropical forests.

The discussions during the Conference broadened the exchange among different actors and reinforced the importance of aligning climate objectives, economic decisions and investment flows.

In this highly relevant national context, at Iguatemi we continue with our purpose of advancing on matters related to environmental management as a strategic part of the business, going far beyond compliance with technical standards and legislation.

In every decision we make, the environmental dimension is present, consolidating our commitment to sustainability.

When we seek high efficiency and innovative solutions for our properties, we place at the center of our decisions the optimization of the use of natural resources and the impact we generate for our stakeholders and our surroundings.

All our environmental management is guided by the PDCA methodology (Plan, Do, Check and Act). In planning our actions, we identify points of attention, define realistic targets and prepare the action plan that guides implementation and the analysis of results. This cyclical process promotes continuous learning, strengthening our culture of data-based management and decision-making.

The monitoring of these cycles is carried out through forums dedicated to the topics and the tracking of dashboards covering all our properties, in addition to the quarterly assessment of a committee, with direct reporting to the CEO and the Board of Directors.

Below are our main results and highlight cases in the management of energy and water resources, waste management, greenhouse gases and solutions in sustainable construction.

OUR ENVIRONMENTAL MANAGEMENT SYSTEM





CLIMATE CHANGE GRI 3-3

GREENHOUSE GAS (GHG) EMISSIONS INVENTORY

In 2025, we completed our fifth consecutive corporate Greenhouse Gas (GHG) emissions inventory, consolidating a consistent trajectory of maturation in climate management. The inventory was prepared in accordance with the guidelines of the Brazilian GHG Protocol Program and covered the corporate area and the 17 properties under the Company's operational control.

This cycle represented a relevant advance in processes, data quality and methodological rigor. For the third consecutive year, the inventory was submitted to independent third-party verification, reinforcing our commitment to transparency, technical consistency and the reliability of the information reported to the market.

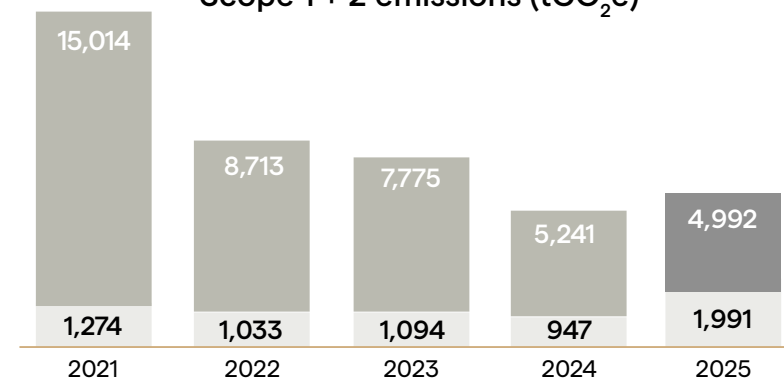
GRI 102-5, GRI 102-6, GRI 102-7
and GRI 102-8

GHG EMISSIONS IN SCOPES 1, 2 AND 3

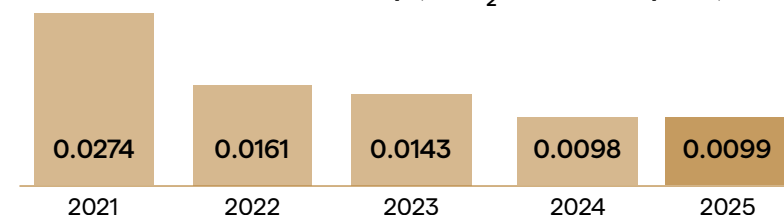
2026 INVENTORY, BASE YEAR 2025

tCO ₂ e	2021	2022	2023	2024	2025
Scope 1	1,274	1,033	1,094	947	1,991
Scope 2	15,014	8,713	7,775	5,241	4,992
Scope 3	2,676	10,670	9,094	37,741	112,689
Total	18,964	20,416	17,963	43,929	119,671
Scope 1 + 2	16,288	9,746	8,869	6,188	6,983
GLA	594,809	603,582	620,375	630,841	702,281
Total emissions intensity tCO ₂ e/m ² occupied	0.0319	0.0338	0.0290	0.0696	0.1704
ISCOPE 1 + 2 emissions intensity tCO ₂ e/m ² occupied	0.0274	0.0161	0.0143	0.0098	0.0099

Scope 1 + 2 emissions (tCO₂e)



Emissions intensity (tCO₂e/m² occupied)





SCOPE 1

Direct emissions

These are emissions from sources under the operational control of the properties, such as generators, vehicles, climate-control systems and landscaping. Fugitive emissions of refrigerant gases remain the main source, an inherent characteristic of buildings that require large-scale climate control. The variation compared to the previous year mainly reflects the continuous improvement in data collection and the greater traceability of the information reported.

To mitigate these emissions, we have invested in preventive maintenance of climate-control systems, gradual replacement with more eco-efficient equipment using refrigerant gases with lower Global Warming Potential (GWP), in addition to the pursuit of more efficient versions of operational equipment and process improvements, including the adoption of electric alternatives where feasible.

SCOPE 2

Emissions from the purchase of electricity

These are the emissions from electricity purchased by the company.

Our emissions associated with the consumption of electricity in the common areas of the properties totaled 4,992 tCO₂e in 2025 under the location-based approach. This result consolidates a consistent trajectory of reduction, since 2021, in Scope 2 emissions: we went from 15,014 to 4,992 tCO₂e, a reduction of 67%. [GRI 102-4](#)

This evolution is the result of a structured strategy that combines the contracting of 100% of energy from renewable sources, mainly from small hydroelectric plants in the Free Contracting Environment, with continuous investments in energy efficiency, including the modernization of chilled-water plants, building automation, the replacement of lighting systems with LED and retrofit projects across various properties.

The progress of the solar-energy pilot project at Iguatemi Campinas and the studies of renewable-energy self-generation reinforce our commitment to reducing the carbon intensity of operations.

SCOPE 3

Value-chain emissions

These are the emissions linked to the company's complementary operations, such as business travel and employee commuting, waste disposal, transport and distribution.

In 2025, we improved the quantification of the categories and advanced significantly in the coverage and quality of the reporting of indirect value-chain emissions.



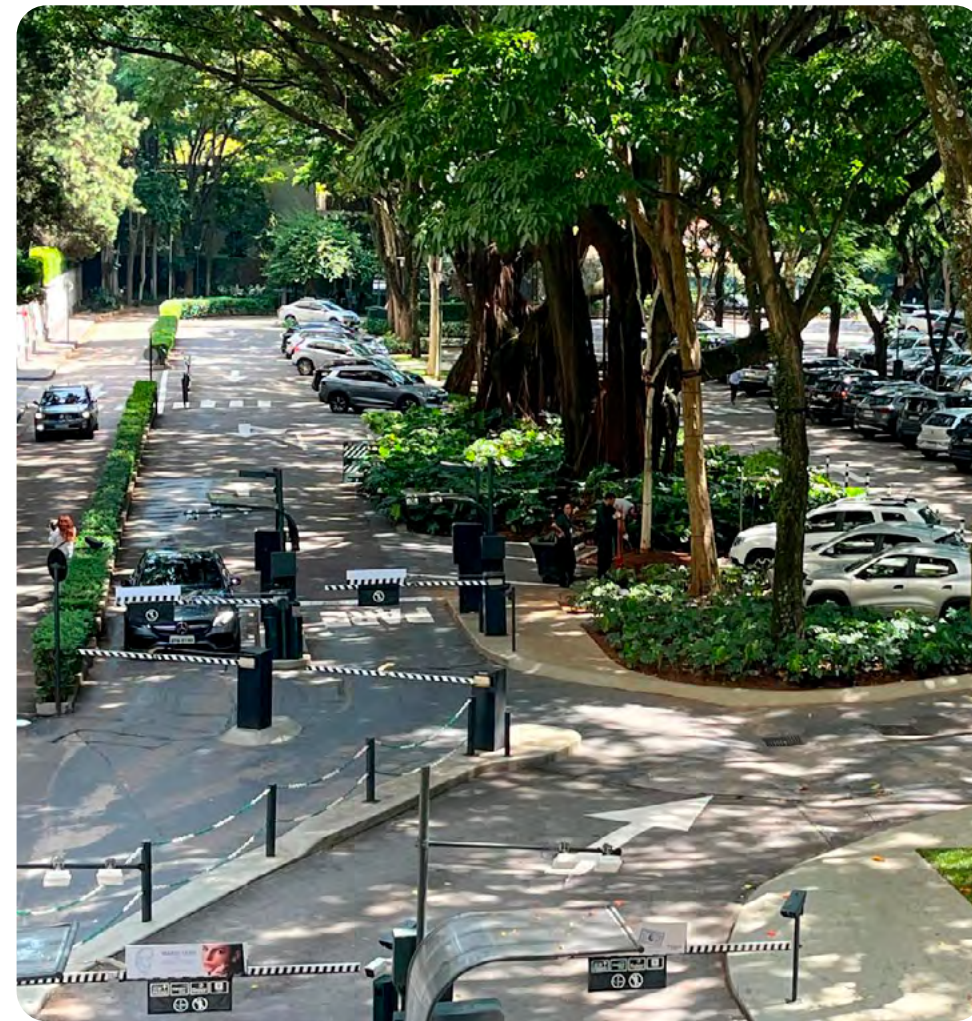
In 2025, we advanced in our climate strategy with the construction of our first decarbonization plan, aligned with the SBTi (Science Based Targets initiative) methodology and focused on the structured reduction of Scope 1 and 2 GHG emissions, reconciling business growth with the transition to a low-carbon economy. [GRI 102-1](#)

The plan starts from the diagnosis of the corporate inventory and the projection of future emissions, considering assumptions of operational expansion and energy consumption, to define the priority decarbonization levers:

Scope 1: gradual modernization of climate-control systems with more eco-efficient equipment, with the adoption of refrigerant gases of lower environmental impact, in addition to the pursuit of more efficient alternatives for operational vehicles and equipment

Scope 2: maintaining the contracting of 100% renewable energy and continuous

The trajectory of the last five years, from the first inventory in 2021 to the structured decarbonization plan, passing through external verification for three consecutive years, the GHG Protocol Gold Seal and the B score in the CDP, reaffirms our commitment to excellence in climate management. This commitment extends to the pursuit of LEED (Leadership in Energy and Environmental Design) certification for our properties, which brings concrete benefits such as greater energy and water efficiency, reduced operational costs and asset appreciation, consolidating a more sustainable operation prepared for the challenges of the climate transition.



Boulevard of Iguatemi São Paulo



ENERGY MANAGEMENT GRI 3-3

GRI 103-1

Energy management is a primary part of our environmental governance and is conducted through comprehensive and systematic monitoring of consumption across all our properties. Our direct management covers the consumption of the common areas and of the climate-control systems, while also tracking the consumption information of the private areas.

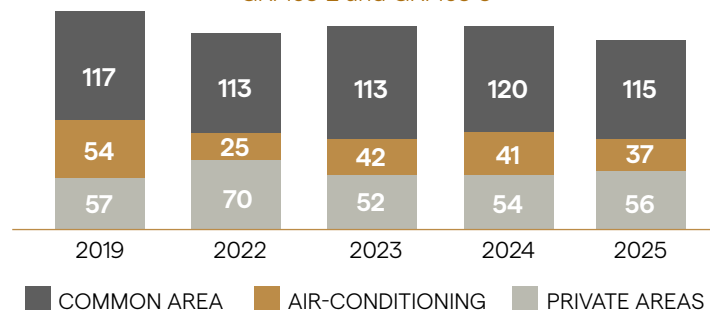
In 2025 we maintained our commitment to operate with 100% of energy from renewable sources, whether hydroelectric, wind or solar generation. IF-RE-130a.2

In addition, we continue with the objective of advancing even further in energy self-generation, with the progress of the solar-energy project at Iguatemi Campinas. During the year we completed the technical-commercial phase of the project and will proceed to the implementation phase in 2026.

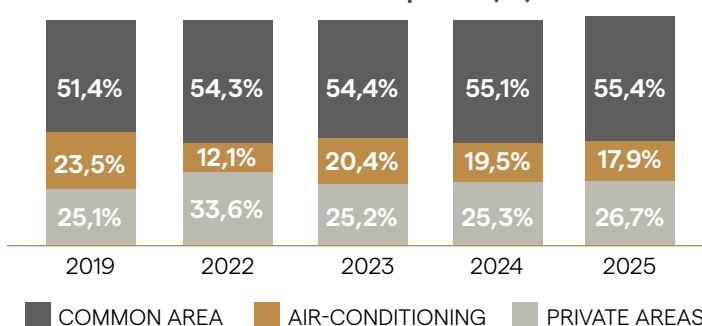
For Pátio Higienópolis, we have already approved a project to optimize and modernize the system, with the replacement of chillers, cooling towers, pumps and risers. At RIOSUL, a property we brought into our portfolio in 2025, we will carry out the project to unify the chilled-water plants, which will allow us to eliminate obsolete equipment and significantly reduce energy consumption.

Energy consumption by sector (GWh)

GRI 103-2 and GRI 103-3

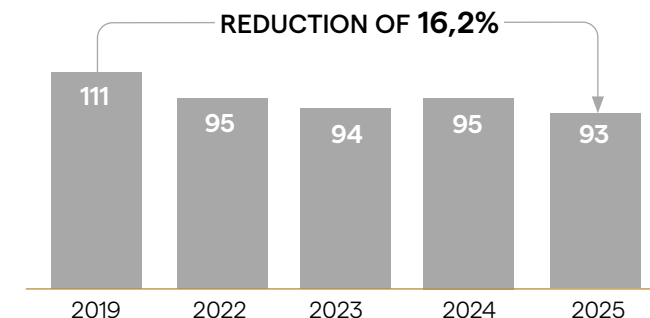


Power consumption (%)



GRI 103-4 and IF-RE-130a.3

Common area and air-conditioning consumption (GWh)



Pátio Higienópolis

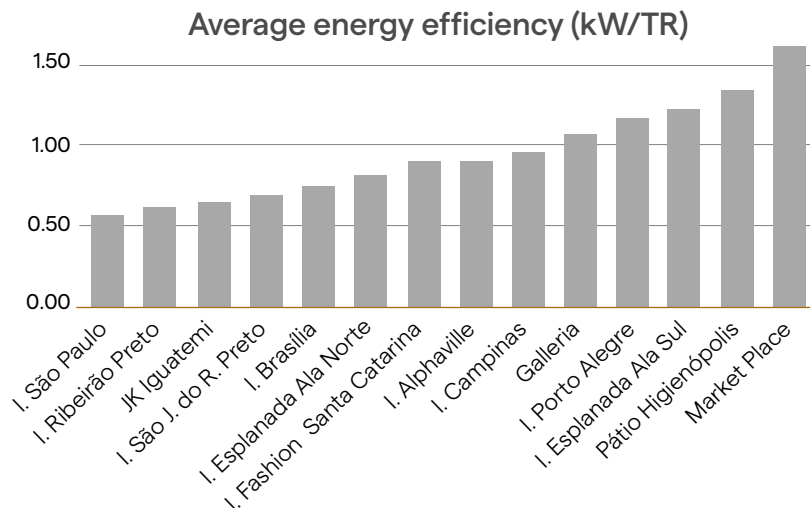




Digital management and efficient use of resources, with a focus on operational excellence [IF-RE-130a.5](#)

In line with our agenda of continuous evolution, in 2025 we began the implementation of a telemetry system that will make it possible to individualize energy and water measurements across the entire complex. This is an investment in more than 4,000 meters, integrated into a centralized and scalable platform, which will increase the precision of utilities management, in addition to strengthening the ability to identify opportunities for efficiency and consumption reduction.

[IF-RE-410a.3](#) Still in 2025, we maintained the focus on reducing energy consumption through the continuous performance monitoring of the chilled-water plants, establishing this model as the standard for all units. The monitoring is carried out based on the kW/TR KPI, which allows us to compare performance among the properties and assess efficiency in chilled-water generation, ensuring greater control over consumption and supporting the implementation of energy-efficiency initiatives across the assets.

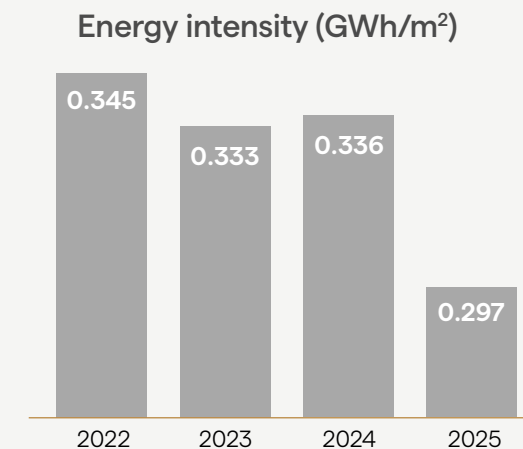


Chilled-water plant at Iguatemi Esplanada

Energy intensity [GRI 103-4 e IF-RE-130a.1](#)

We continue to monitor our energy intensity, which relates to energy consumption per occupied GLA. This important indicator complements our energy management system by establishing a relationship between the occupancy of our properties and energy consumption.

In 2025 we see an improvement in the figure compared to the previous year, both due to the reduction in energy consumption and to the increase in occupied GLA:





WATER RESOURCES MANAGEMENT

GRI 303-1 The managed use of water resources is a strategic and indispensable element for our provision of services, ensuring the well-being of customers and tenants. Water is present in a transversal manner across our operations, enabling the full functioning of the properties and the maintenance of high standards of quality, comfort and safety.

In our properties, water resources are used:

- in the generation of chilled water for climate-control systems;
- in the supply to lessees;
- in meeting the demands of restrooms and washrooms; in the irrigation and maintenance of landscaping;
- in cleaning activities.

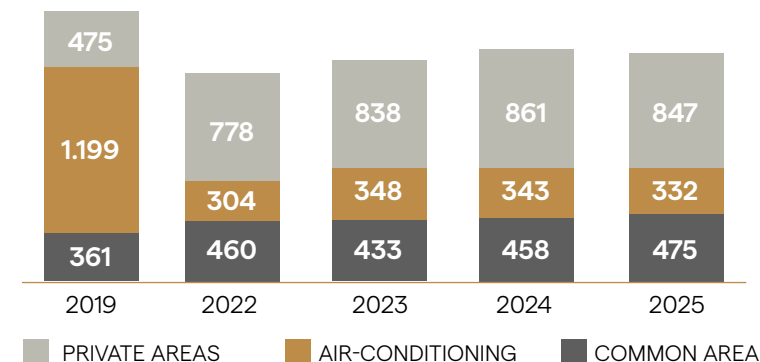
In this way, in addition to conscious use, we dedicate ourselves to the rigorous management of water resources, this being one of the pillars of greatest transformation in 2025.

The water we use is purchased from the utility companies of the basins where our operations are located, such as, for example, Alto Tietê in São Paulo, the Guaíba reservoir in Porto Alegre and Lake Paranoá in Brasília. We also capture potable water from wells for general use and collect rainwater for irrigation, cleaning and restrooms. We also promote the reuse of water after treatment at the sewage treatment plants (STPs) of some properties, in toilets and in other uses that do not involve human consumption.

In addition to the continuous performance monitoring of the chilled-water plants mentioned earlier, in 2025 we intensified our feasibility studies for the expansion and implementation of sewage treatment plants (STPs), potable-water treatment plants (WTPs) and stormwater treatment plants at our properties, with a focus on the reuse of water resources and the strengthening of water security. As a result of this progress, we structured a robust pipeline of projects, with the expectation of expanding the number of units served in the coming cycles, consolidating this front as one of the priorities of our sustainability agenda. **GRI 303-2**

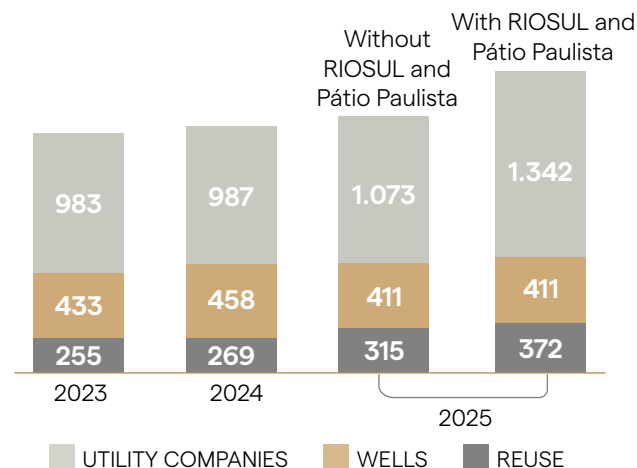
GRI 303-5

Water consumption by sector (Megaliters)



GRI 303-3, IF-RE-140a.2 and IF-RE-140a.3

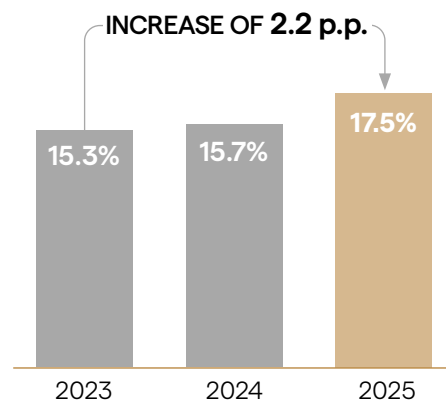
Water withdrawal (Megaliters)





WATER REUSE IF-RE-140A.4

As part of our commitment to reducing impact and maximizing natural resources, our water-reuse agenda across all properties continues to be a priority. We foster the implementation of technologies and mechanisms to optimize the use of this resource, in addition to continuously advancing in water reuse to reduce our impact in the places where we operate. As a result, we advanced from a level of 15.7% reuse in 2024 to 17.5% in 2025.



For 2026 we continue with several initiatives:

- the Pátio Higienópolis shopping center obtained a permit for the use of the groundwater table, enabling the use of a resource that would otherwise be discarded, and is awaiting authorization to withdraw water from deep wells (potable);
- Iguatemi Campinas had approved the complete retrofit of its sewage-treatment and reuse system, adding a special reverse-osmosis treatment (high technology) for broad use of the resource;
- Iguatemi JK and the Galleria, Esplanada and RIOSUL shopping centers began studies to expand and increase performance in the production of potable and reused water;
- Iguatemi Brasília and Market Place began feasibility studies for the implementation of reused water.

New treatment plant at Iguatemi Ribeirão Preto GRI 303-4

The main highlight of 2025 was the start-up of the new Effluent Treatment Plant (ETP) with reverse-osmosis technology at Iguatemi Ribeirão Preto. The solution has the capacity to enable the reuse of more than 5,400 m³ of water per month, equivalent to about 54% of the property's consumption or to the volume of two Olympic swimming pools per month.

This shopping center became the first in the portfolio to adopt this innovative process applied to the climate-control system. The new technology complements the ETP treatment, raises the quality level of the treated water and enables its reuse in the chilled-water plants. As a result, there is a reduction in the consumption of potable water resources and greater operational efficiency.

This initiative is part of our long-term plan to expand water reuse across our properties.





SOLID WASTE MANAGEMENT

GRI 306-1, GRI 306-2 and GRI 306-3

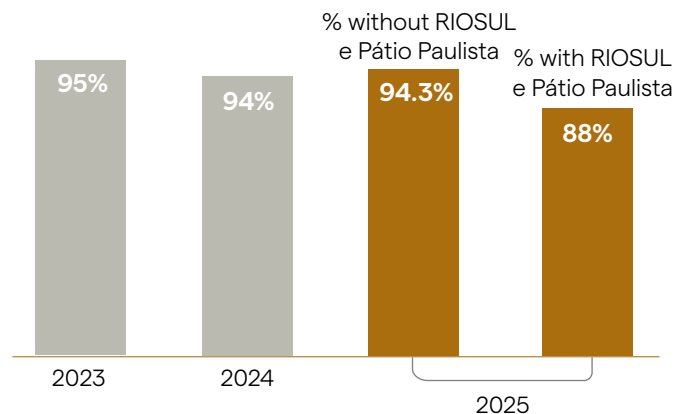
Waste management, which had already reached stability from 2022 onward, maintained its trajectory of excellence in the consolidated shopping centers. These properties reached 94.3% recovery, and we remain dedicated to achieving the target set for 2030. Currently, 59% of our properties have achieved 100% solid waste recovery. In addition, for the properties with greater challenges, we continue the strong work of structuring the waste chains and thus advancing on this target. This result reflects a robust governance model, based on traceability, standardization and strategic partnerships.

“Zero Landfill” properties

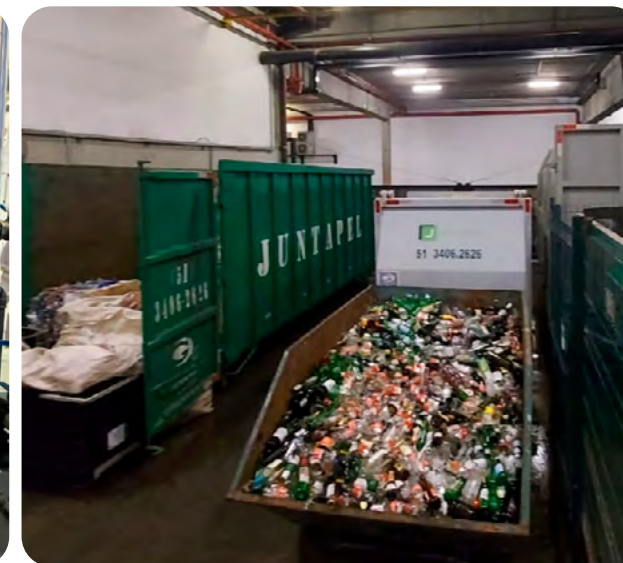
- Iguatemi São Paulo
- JK Iguatemi
- Pátio Higienópolis
- Market Place
- Iguatemi Alphaville
- Iguatemi Campinas
- Galleria Shopping
- Iguatemi Esplanada
- Iguatemi Ribeirão Preto
- Iguatemi São José do Rio Preto

GRI 306-4 and GRI 306-5

Waste Recovery Rate (%)



Waste management at Iguatemi Campinas and Iguatemi Porto Alegre



The integration of RIOSUL and Pátio Paulista into our portfolio brought a new chapter to our history. Both arrived with fragmented structures, multiple service providers and low data traceability, which reduced our consolidated rate to 88.4%.

The decline, although expected, is being reversed with new actions to raise the levels of these properties to the same level as the others. The process should already show positive results in the second half of 2026.



SUSTAINABLE CONSTRUCTION

In 2025, we advanced in real estate projects that reinforce our long-term vision and invested in innovative, high-quality and environmentally responsible works.

In developing residential, corporate and mixed-use projects with this vision, we expanded the qualified flow of consumers to the properties and strengthened the integrated customer experience.

Projects that are born committed to the main concepts of sustainability have greater commercial appeal and are today one of Iguatemi's strategic pillars. Care for the environmental aspect is increasingly incorporated into our new properties from their conception.

This is the case, for example, of the expansion of Iguatemi Brasília, whose executive design was drawn up aiming at its future LEED (Leadership in Energy and Environmental Design) certification, that is, with high performance, energy efficiency and a low environmental impact.

GOVERNANCE WITH PARTNERS BASED ON SUSTAINABILITY CRITERIA

The plots surrounding our properties present enormous construction potential that goes far beyond retail. That is why we have sought out developers that, together with us, embark on projects committed to the sustainability of the future assets.

In 2025, our Real Estate Development and Management (DGI) area structured a land-commercialization process with this criterion in mind. The responses to the form prepared by DGI now feed a classification that will guide the selection of those most aligned with the Company's socio-environmental guidelines.

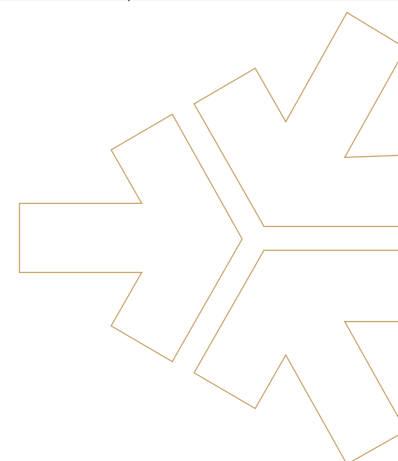
This was the criterion used with all our partners in projects carried out in the Casa Figueira neighborhood. And it will now be expanded to other properties, strengthening the integration among strategy, sustainability and real estate development.

CERTIFICATION DIAGNOSIS OF OUR ASSETS



Throughout the year, we continued to advance in our pursuit of LEED certification for our assets. It classifies and certifies sustainable buildings and was created by the U.S. Green Building Council.

Our diagnoses showed that several shopping centers (such as Iguatemi Ribeirão, JK Iguatemi and Iguatemi Campinas, for example) have operations that qualify to obtain the certification, even though they were originally conceived without this specific focus. A result that reflects the maturity of our operational practices in topics such as water, energy and waste management.





Iguatemi Porto Alegre receives “Diamond” seal

With great pride we received this recognition from the City of Porto Alegre. Its Environmental Sustainability Certification Program recognizes properties that contribute to the reduction of environmental impacts in five dimensions: conservation of local biodiversity; water; energy and GHG emissions; waste treatment; and accessibility, mobility and humanization of buildings and urban spaces.



LOWER ENVIRONMENTAL IMPACT IN CLEANING AND WASTE REDUCTION

During 2025, we advanced in the initiatives focused on cleaning our properties by incorporating technologies that reduce environmental impacts and increase operational efficiency. We expanded the use of ozone as a cleaning agent, replacing part of the traditional chemical products with a safer, more sustainable and high-performance process. Ozone enables deep sanitization, eliminates microorganisms quickly and decomposes into oxygen after use, reducing waste and minimizing risks to teams and customers.

In parallel, we renewed our machinery fleet by acquiring more modern, electric and low-water-consumption equipment, capable of performing the same activity with less water use and greater productivity.

In some properties, we began one of our most challenging processes: the collection of the liquid

waste generated by the annual treatment of floors in shared areas. In the units where this already happens, the waste is sent to certified treatment facilities.

This combination of clean technology and operational efficiency strengthens our strategy of reducing inputs, optimizing resources and continuously raising the maintenance standard of our properties.

Storage pumps for wax-waste treatment





Casa Figueira

In 2025, the Casa Figueira neighborhood advanced significantly in its consolidation as an urban project guided by sustainability, well-being and innovation. The first building completed in the neighborhood marked the beginning of a new cycle of relationships with visitors, investors and institutional partners.

The neighborhood is being built in accordance with the AQUA-HQE (High Environmental Quality) Certification, originally created in France in 1974 and adapted in 2008 to Brazil by the Vanzolini Foundation. The certification also requires the implementation of a neighborhood management system (NMS) and neighborhood environmental quality (NEQ) in five stages:

1. **Pre-project:** conceptualization;
2. **Project:** executive design;
3. **Construction execution:** neighborhood infrastructure works (each construction stage delivered will have its own certification);
4. **Handover (Delivery/Use):** will validate the final conformity of the property;
5. **Operation:** the Neighborhood Association will undergo regular certification to ensure continuity.

The Casa Figueira neighborhood had already been certified

at the Pre-project stage and has now been recognized again at Project stage. The first phase of the infrastructure works will be audited after its conclusion, as will the subsequent stages.

In addition to the AQUA-HQE Certification, the sustainability of the neighborhood is structured around eight pillars: mobility, water, energy and lighting, waste, social, economy, environment and smart neighborhood. These pillars guide everything from the conception of the public spaces to the future operation of the neighborhood, integrating initiatives such as:

- low-emission mobility with the encouragement of bicycle use;
- public transport and priority to pedestrians;
- use of alternative energy, recycling and the constant pursuit of waste recovery;
- water reuse, among other initiatives.

At Casa Figueira, sustainability is treated as a continuous process that requires permanent updating, dialogue with the community and the ability to adapt to social, environmental and technological transformations.

The Neighborhood Association is being structured to ensure the longevity of the ideals that guide the property, ensuring the continuity of sustainability practices throughout the entire project cycle.



GRI 203-1 A neighborhood designed for people: open, vibrant, safe, healthy and sustainable

Casa Figueira, the cultural epicenter of the neighborhood, offers an immersive experience translating unprecedented concepts that redefine distances and dynamics, promoting connections to live, work, have fun, take care of one's health and much more.

A place of encounters among the main ideas of urbanism, smart city and other disruptive concepts of sustainability and innovation.



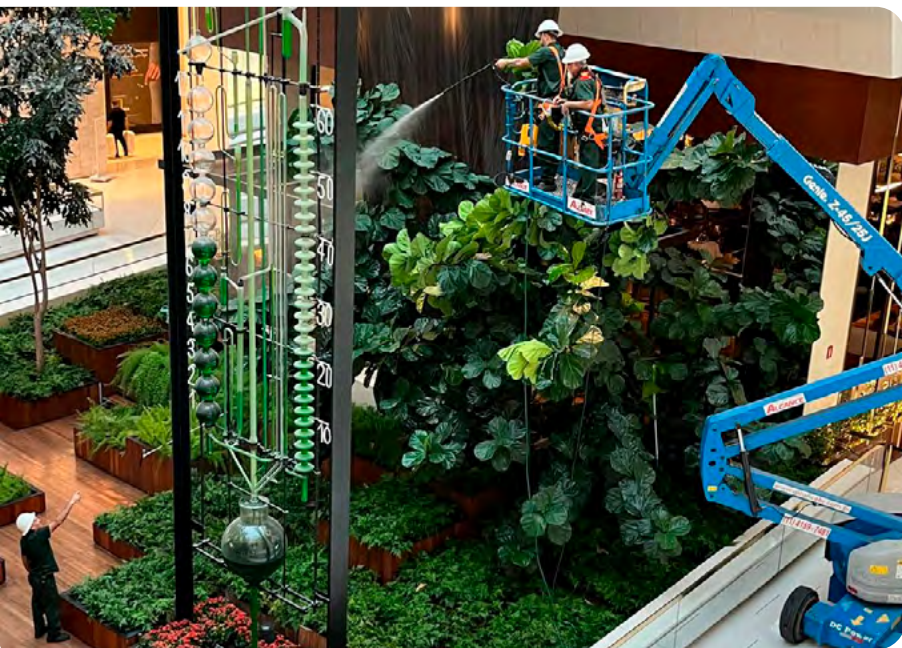
Click to
learn more.



LANDSCAPING

In 2025, the Engineering and Landscaping areas advanced consistently in incorporating sustainable practices, reviewing technical guidelines and executing projects that reinforce our commitment to environmental efficiency, innovation and urban integration.

Iguatemi São Paulo

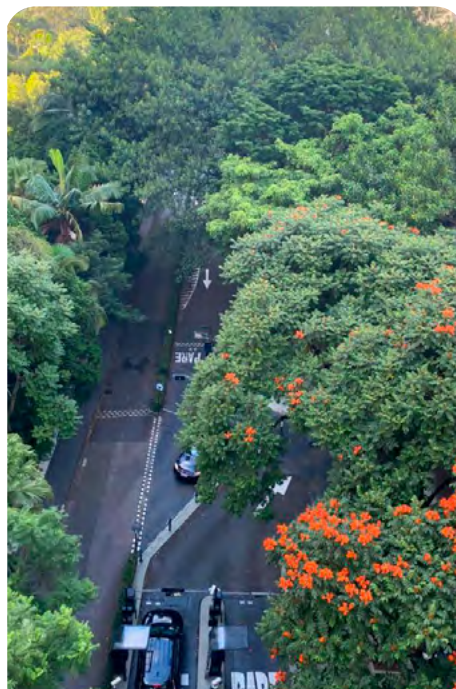


Landscaping guidelines and practices

The technical governance across all internal and external gardens of our properties is rigorous. And, each year, we incorporate new premises into our environmental diagnosis.

Our tree management includes:

- prior climatic and environmental assessment (sun, wind, topography, rainfall regime, air humidity and evapotranspiration); detailed mapping of individual trees, including health, risk and ecological value;
- adoption of specific management plans for existing trees and for works and expansions as a corporate standard;
- prioritization of the preservation and transplanting of trees, replacing old practices of partial suppression.



We deepened our technical work with tomographies, penetrographies and structural interventions that preserve large trees of historical value. We recovered trees that, in other contexts, would be suppressed, and revitalized internal and external green areas, expanding urban permeability and contributing to the qualification of public spaces in the urban corridors surrounding the properties.

All these analyses are also carried out in squares and parks that we care for in support of the public authorities, such as Parque do Povo and Largo da Batata in São Paulo; Praça Itália, the Guaíba Waterfront Crossing and the flower bed of Parque Germânia in Porto Alegre, among others.

*Aerial view
of the boulevard of
Iguatemi São Paulo*



Pau Formiga tree at Shopping Galleria

One of our most successful cases of tree management.

After a windstorm, the century-old tree fell and revealed an internal cavity of 4.30 m. For this reason, we received a report recommending its removal, but we chose to follow a different path, prioritizing the preservation of the shopping center's natural heritage. The tree was repositioned, anchored and subjected to structural examinations, technical pruning and complete tree management, with phytosanitary treatments, soil analysis and fertilization directed at replenishing deficient nutrients. This set of interventions allowed the pau-formiga to recover and sprout again.



Boulevard of Iguatemi São Paulo

The case of the boulevard's trees represents another important milestone in the technical management of trees and in the preservation of large specimens.

Five trees were classified as condemned by external reports, but we chose to invest in structural solutions that would allow their safe maintenance. We implemented metal-support systems and carried out periodic assessments, technical pruning and treatments to ensure stability and health over time. The result is a set of trees that remains vigorous and integrated into the property's landscaping.





Expansion of Iguatemi Brasília and landscaping

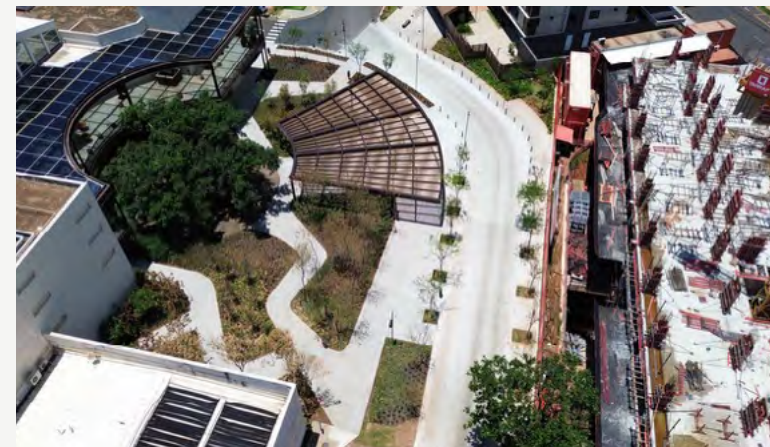
As part of the expansion project of Iguatemi Brasília, we mapped the local vegetation and developed a management plan. More than 100 trees were identified that will undergo a transplanting process, prioritizing the preservation of the existing vegetation and reinforcing the Company's commitment to valuing local biodiversity.



Urban integration in São José do Rio Preto

The boulevard project in São José do Rio Preto represents a new perspective on the boundaries of our properties and their relationship with the urban surroundings. The road at the rear of the shopping center, predominantly operational and marked by the separation between our building and the neighboring lots, was redesigned as a space focused on people: spacious, tree-lined and with activities distributed along its course.

This transformation replaces the logic of the wall and segregation with a qualified connection among the properties, promoting walking, encouraging the use of public space, expanding safety and generating value for both the shopping center and the neighborhood. The boulevard materializes a reflection aligned with our mindset and strategy: our properties can contribute positively to the city. This same approach of urban integration and connection should guide future projects, such as those in Ribeirão Preto and Sorocaba.



Sketch of the entire area to be redesigned

DIVERSE, HAPPY AND PROSPEROUS PEOPLE

DEVELOPMENT OF DIRECT EMPLOYEES WORKERS »

HEALTH AND SAFETY »

COMPENSATION AND BENEFITS »

DIVERSITY AND EQUALITY OF OPPORTUNITIES »

COMMUNITY AND PHILANTHROPIC PROJECTS »

CUSTOMER RELATIONS AND ENTERTAINMENT »





At Iguatemi we work to build an environment and a culture that drive the continuous development of our teams. We understand that only in this way is it possible to keep people truly engaged and prepared for the daily challenges of the business.

We are aware of our responsibility in creating an environment that provides personal and professional growth. Our Human Resources area adopts market best practices, with a strong Employee Value Proposition (EVP). And it places the well-being of employees, together with education and a fair compensation policy, as the main pillars of its work.

In addition to the actions aimed at alignment with the Company's objectives, our desire is to build a motivated team aligned with our culture, coexisting in a healthy and humane environment, with inspiring leaders who attract talent.

We care for our teams with genuine dedication, building the conditions to deliver the best of us to society.

Employees of JK Iguatemi



OUR WORKFORCE GRI 2-7

(December/2025)

Employees	Holding	SP Capital	SP Interior	Rio de Janeiro	Sul	iRetail	Brasília	Total
Women	189	317	296	31	96	106	52	1,087
Men	146	461	472	38	164	59	90	1,430
Total	335	778	768	69	260	165	142	2,517

2.517
own employees

2.008
outsourced and temporary GRI 2-8

663
own employees hired GRI 401-1

560
employees laid off

10,16%
voluntary turnover GRI 401-1

12,51%
involuntary turnover



DEVELOPMENT OF DIRECT EMPLOYEES

GRI 3-3

Education is one of the foundations of Iguatemi’s culture, which is why we invest heavily in training our people with structured development programs. We seek to anticipate trends that strengthen the business and positively impact the professional development of employees. In 2025, we relaunched our Corporate University, which now hosts thousands of online courses from LinkedIn Learning. This change enabled significant growth in the offering of courses and learning tracks, both remote and in person.

OUR NUMBERS GRI 404-1

Total training hours

Training	2023	2024	2025
Total courses	290	279	801
Total learning tracks	35	11	61
Average training hours per person	40	22,30	23,89
Total hours	99,382	51,765	59,482

Training hours per person grouped by functional level

GRI 404-1

Functional level	Hours/2023	Hours/2024	Hours/2025
Operational	34	20.65	21.67
Professional	49.03	22.65	25.01
Coordination/Specialist	50.57	26.41	25.36
Management	52.62	30.7	34.26
Executive board	30.7	31.98	53.86
Vice-Presidency	17.3	15.7	25.40
Presidency	3	35.5	43.50

Employee at JK Iguatemi



Employee at Iguatemi São Paulo

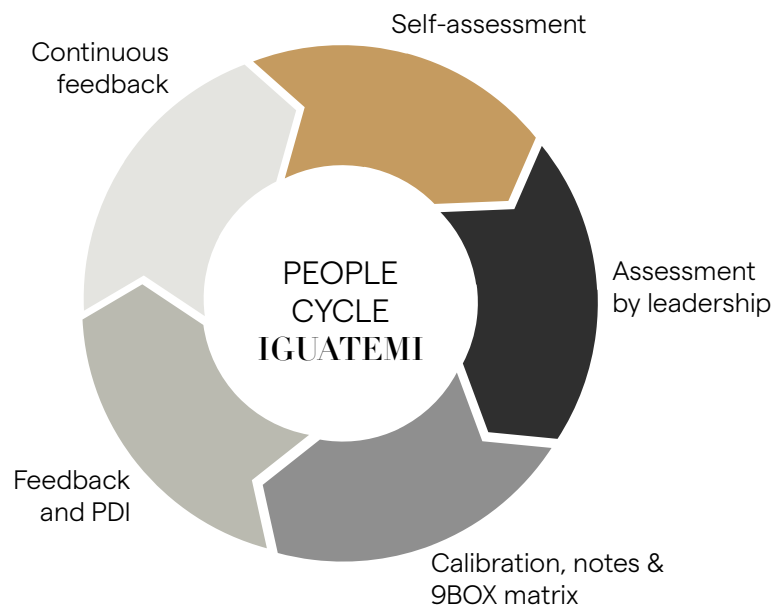


DEVELOPMENT PROGRAMS

People Cycle and its stages [GRI 404-3](#)

This is our main career-development and management program, covering 100% of the team throughout the year. Its objective is to promote strategic reflections on performance, challenges and achievements, so that individual evolution and organizational competencies align and correspond to the demands of the business. The journey begins with a structured assessment and continues with continuous feedback and qualified exchanges between leaders and teams.

The People Cycle program is explained in a podcast that addresses each stage, to broaden its reach and disseminate the entire development journey.



Iguatemi Corporate University [GRI 404-2](#)

Our university offers personalized tracks for all hierarchical levels, for a real opportunity for growth. The training is offered in online mode and in in-person programs.

In 2025, the partnership with LinkedIn Learning opened up the possibility of accessing more than 28,000 courses directly through the Corporate University. These are contents on technical and behavioral skills, such as communication, routine management and process improvement.



Presentation of the Iguatemi Corporate University



ESG track at the Iguatemi Corporate University

The track addresses topics that we already experience in our daily routine and promotes greater integration of the Iguatemi team with the sustainable practices adopted by the Company. In this journey, the environmental, social and corporate-governance criteria defined by our ESG area are disseminated to encourage employees to take a leading role as active agents of our ESG agenda.

The online content is flexible and addresses topics such as diversity and inclusion, social responsibility, climate change and corporate governance.

Leadership development: building the future of Iguatemi GRI 404-2

The success of a company is directly connected to the quality of its leaders. With this in mind, at Iguatemi we are in continuously develop our managers.

We seek to develop leadership capabilities that are essential to leading people, processes and the business. By fostering leaders' ability to inspire others and build truly collaborative environments, we strengthen our organizational culture, ensure strategic alignment across teams and reinforce our succession pipeline.

Our leadership development programs are designed to accelerate the growth of leaders at different levels of the organization and are structured into four learning tracks: First-Time Leaders, Managers, Directors and the Executive Committee.

Each track is guided by three fundamental axes for the evolution of leadership:

- **Self-Leadership:** development of self-knowledge, emotional intelligence and the essential competencies for resilience, adaptation and assertive decision-making;

- **People Leadership:** the ability to inspire, engage and develop teams, creating a collaborative and high-performance environment;
- **Business Leadership:** strategic vision, decision-making based on evidence and innovation to drive results and ensure the sustainability of the business.

Lidera Program

Lidera is developed by the Iguatemi Academy and, in 2025, featured a partnership with Escola do Caos. In all, there were five meetings focused on the development of the employees who occupy the first level of leadership.



Employees in the Lidera Program



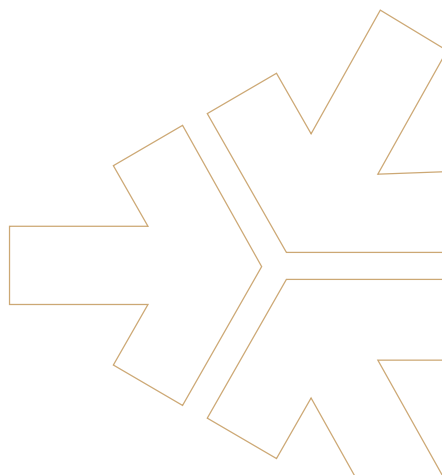
2025 Leaders Offsite GRI 404-2

The meeting, held on April 23 and 24, brought together the entire EXCO, Directors, Corporate Managers and General Managers of the shopping centers in an essential stage of the year's Strategic Planning, allowing leaders to review the company's strategy, discuss the priority focuses and leave energized to achieve the defined objectives.

The offsite featured the participation of the controlling shareholders, who recalled the values and trajectory of Iguatemi.

The collaborative dynamics proposed during the days of the meeting generated valuable lessons in cooperation and rapport.

The moment reinforced the fundamental role of leadership in engaging teams, building connections, continuous innovation and delivering excellence, strengthening the commitment to the Iguatemi culture.



Moments from the 2025 Offsite





Evolution Track

This is a special journey for those who hold an administrative role at Iguatemi, except for leaders who already have specific tracks. There are four modules that address self-knowledge, emotional intelligence, communication, career and routine, but in a light, practical and yet profound way. More than 220 people signed up for this transformation journey at the Iguatemi Academy.



Alicerce Program

Created in 2023, the program supports the literacy of employees with in-person and online classes. In September 2025, Iguatemi celebrated the conclusion of another class, with 29 employees from eight different shopping centers.



ESG Week

Held annually, ESG Week is an event focused on the literacy and engagement of employees on sustainability topics. The program addressed the three strategic axes of the Company (environmental management; diverse, happy and prosperous people; and corporate integrity) through debates, informational materials and hands-on activities. Throughout the week, topics such as ethics and integrity in business, the environment and social impact were discussed, always connected to current events and to Iguatemi's activities.



Role Swap Program 2025

Each year, we carry out this activity with corporate employees and leaders of the properties. For one day, they experience the operational work in the shopping centers: cleaning, landscaping, maintenance, parking and security. The initiative promotes integration, appreciation and understanding of the importance of the operational activities that make Iguatemi happen. The experience provides continuous improvement and innovation based on conversations with the teams and suggestions from the participants. In 2025, 25 people from the corporate area participated in the program, working alongside the employees of the shopping centers' own structure.



Role swap in parking and landscaping



Retail Role Swap Program 2025

This is a program already traditional at Iguatemi that annually invites people from the corporate and administrative areas of the shopping centers to experience the routine of our iRetail stores and broaden their view of them.

In December 2025, the program took place at two properties simultaneously. In all, 27 employees worked for one day as store assistants and got to know, in the smallest details, the dynamics of retail, supporting the front line.

The experiences took place in the stores:

- Iguatemi São Paulo: COMME des GARÇONS, Polo, Birkenstock and Vilebrequin;
- JK Iguatemi: Christian Louboutin, Goyard and Missoni.



More than an immersion, the Role Swap reinforces the importance of the human perspective, of excellence and of collaboration for the sustainability of the business.

Training of the Board of Directors in social responsibility and climate justice GRI 2-17

As part of the Board's agenda, in 2025 we had a training session with a specialist on climate justice and social-responsibility strategy. The objective was to deepen concepts and understand the opportunities and responsibilities for Iguatemi, reflecting on agendas for the Company's development on this topic.

Clock in the atrium of Iguatemi São Paulo





Shopping Pátio Higienópolis

WORKERS HEALTH AND SAFETY GRI 3-3

In 2025, we consolidated significant advances in promoting the health and well-being of employees, reinforcing our commitment to consistent and long-term practices.

We believe that human sustainability is a fundamental pillar for the longevity of our business. By investing consistently in caring for people, we promote healthier, more engaged and more productive environments, strengthening organizational resilience and the sustainability of the Company.

Our strategy starts from the understanding that well-cared-for people drive sustainable results, contribute to risk mitigation and expand the capacity for long-term value creation. That is why initiatives focused on health, well-being, psychological safety and human development are integrated into our vision of responsible growth.

Among our strategic actions for maintaining a safe, healthy environment conducive to growth, the following stand out: [GRI 403-1](#), [GRI 403-6](#)

- identification and continuous assessment of the existence of hazards in the work environment;
- definition of permanent actions to promote Occupational Health and Safety (OHS) management;
- continuous improvement of working conditions, considering physical, organizational and psychosocial aspects;
- mitigation of chemical, physical, biological, ergonomic and psychosocial risks;
- adoption of effective measures to eliminate or minimize adverse impacts on people's health and safety.





OCCUPATIONAL HEALTH AND SAFETY POLICY

At Iguatemi we are committed to providing a healthy, safe and sustainable work environment for our people, meeting the legal requirements and market best practices. We respect the laws applicable to these topics and meet the established safety standards, implementing additional measures whenever we identify any other risks. We have specific actions focused on the prevention of occupational accidents and diseases, we promote healthy habits and respect for the dignity of all people.

We strictly comply with the guidelines defined in Regulatory Standard No. 1 (NR-1), which regulates the management of occupational risks and the adoption of prevention measures in Occupational Health and Safety (OHS) across all properties.

Among the main changes for 2026, we highlight the expansion of risk management, which now covers, in addition to physical, chemical, biological and ergonomic risks, psychosocial risks as well. In accordance with the NR-1 standard, we adapted our Risk Management Program (RMP) with an inventory of risks in the processes and work environments and an action plan to prevent hazards and injuries. In addition, we reinforced continuous OHS training for all workers, with special attention to managers and leaders. [GRI 403-2](#)

In addition to the RMP, we have the Occupational Health Medical Control Program (PCMSO), which monitors, prevents, screens and diagnoses early any health issues among workers arising from working conditions. [GRI 403-3](#)

THE WELL-BEING OF OUR PEOPLE

We structured a continuous agenda of initiatives focused on promoting mental health and well-being, integrating preventive care, support and facilitated access to specialized services.

Our broadened vision of health considers the individual as a whole, including their family, their relationships and the context in which they are situated. Over the past few years, we have strengthened a network of care that is accessible, diverse and integrated, capable of meeting different needs and life stages, respecting the specificities of our operations and local realities.

The programs and benefits presented below reflect this commitment. They combine continuous care, support in situations of high emotional vulnerability, encouragement of self-care and in-person awareness actions, expanding the reach of care and reinforcing the culture of prevention.



Employees of JK Iguatemi



Saúde Iguatemi 24h

Saúde Iguatemi 24h is an integrated healthcare platform that offers 24-hour medical assistance, bringing together more than 30 medical specialties and a multidisciplinary team of psychologists, nutritionists, physical educators and nurses, promoting a continuous and coordinated health journey. The program also provides a second-medical-opinion service, in which a committee of specialists meets to evaluate specific cases, expanding clinical safety and the quality of health decisions.

In 2025, the benefit was extended to employees' fathers and mothers, at an affordable price, reinforcing the understanding that family well-being directly impacts peace of mind, engagement and productivity in the work environment.

4 Seasons Program

This program is a structured emotional-support initiative, created to welcome employees in situations of great emotional impact, such as grief, violence, abuse and natural disasters. The program offers specialized psychological support, ensuring a safe space for listening, care and confidential guidance that respects the characteristics of each situation.

When necessary, at the end of the care cycle, the professionals refer the employee for continuous follow-up, integrating care into the health-plan's assistance network or into other emotional-health programs of the Company.

Wellz



This is Iguatemi's emotional-health program, which offers online psychological support through a personalized care journey.

The platform provides individual and group therapies, in addition to interactive activities and content focused on emotional development, self-knowledge and stress management, ensuring facilitated and confidential access for all our people.

The program acts in a preventive and continuous manner, accompanying employees throughout different phases of their professional and personal lives. The internal indicators demonstrate a high level of engagement and satisfaction, with a predominance of mild cases of anxiety and depression, demonstrating the effectiveness of anticipatory care and the expansion of access to emotional support.

Wellhub



A program for the promotion of integral health and well-being, offering access to a broad network of applications and physical- and mental-health services, such as physical activities, meditation, nutrition, healthy habits and financial education. Iguatemi subsidizes a free plan for its employees, expanding access to self-care practices in a flexible way aligned with different routines.

In addition to the free option, the program allows employees to opt for expanded plans, with access to gyms, studios and in-person services, as well as the inclusion of dependents, reinforcing the understanding that health care goes beyond the work environment.



Health Week

SIPAT (Internal Week for the Prevention of Occupational Accidents) is held annually with the objective of raising employee awareness on health and safety topics with lectures, recreational activities and training to reduce accidents and illnesses at work.

Health Week, held at all our properties, expanded the traditional scope of SIPAT, offering vaccination, quick massage, meditation and lectures with specialized professionals. The initiative reinforced the culture of prevention and expanded access to well-being practices for the team.

Yellow September

During this month dedicated to raising awareness about mental health, we went beyond the campaigns: psychiatrists were present at all units for individual consultations, with high adherence and significant results. Many employees were referred for continuous follow-up, demonstrating the relevance of the program and the trust in the company, built over the years.

Pink October

In October 2025, we carried out awareness actions on women's health, inside and outside the Company. We broadcast to all properties a special meeting with Dr. Antonio Carlos Buzaid, an international reference in oncology, and with employee Maria Rodrigues de Paiva, who shared her journey of overcoming cancer. It was an action to raise awareness and encourage self-care, highlighting the importance of prevention and early diagnosis.

Also in October, the façades of the shopping centers were illuminated in pink and the Company's digital channels ran awareness content, expanding the engagement of customers, employees and communities.

And we relaunched the "Park, Donate" campaign, which allocates 100% of the net revenue from parking on the last Wednesday of October to institutions linked to the cancer cause. Over the past ten years, the initiative has raised around R\$ 4 million, enabling more than 18,000 mammograms to be performed across the country.



Facade of Iguatemi Ribeirão Preto and the Iguatemi São Paulo team dressed in pink



Blue November



Employees at Iguatemi Brasília

We had the Blue November campaign taking place at all our properties. A special meeting was held, with a live broadcast to the entire Company, with Dr. Fernando Cotait Maluf, a national reference in oncology, and employee Davi Paulo, from Iguatemi São Paulo, who spoke about his cancer treatment. The mediation was carried out by our partner Instituto Vencer o Câncer (IVOC). As a form of engagement, employees joined the campaign by dressing in blue.

Additionally, we promoted PSA exams directly at the units and distributed informational materials on prevention, early diagnosis and corporate benefits available to employees and their families, such as the Saúde Iguatemi 24h program, which offers free urologist care via telemedicine.

Well-being and Health Agents

The continuity of this program, launched in 2024, reinforced our commitment to the topic of health understood in its entirety and expanded our internal support network.

Created to expand the reach of health, quality-of-life and benefits initiatives among the Company's more than 2,500 employees, the program has been giving special attention to those who work in the shopping-center operations and do not have constant access to digital channels in their daily routine.

Facing the diversity of local realities and the limitation of immediate communication, we structured a network of 30 volunteer agents, distributed across all units, prepared to act as multipliers of the culture of care. The program offers a broad training track that combines in-person workshops, asynchronous activities, virtual labs and action plans. The main focus is self-care, emotional management and the promotion of healthy environments.



Iguatemi Brasília



OTHER HIGHLIGHTS IN 2025



Mind in Focus Movement

Still within the scope of mental health, we are signatories of this movement embedded in the Global Compact that combats stigma and prejudice about mental health and encourages companies and organizations to adopt practices that promote mental health and well-being.



National Quality of Life Award (PNQV)

We were awarded in the Bronze category in our very first participation. The award recognizes the most effective and consistent practices in promoting health and well-being in modern, high-performance organizations around the world.



Ser Humano Award – Brazilian Association of Human Resources

For the second consecutive year, we were finalists for the ABRH award, one of the main national awards in people management, which values initiatives aligned with the business strategy, with innovation and with best practices of care with a genuine focus on the experience of the employee and their family.



Vittude Awards

Iguatemi was recognized among the three finalist companies in this award, which highlights organizations that place mental health at the center of their strategy, culture and management practices. The recognition reinforces the consistency of our work in building a structured and continuous journey of emotional care, through the expansion of access to psychological support, preventive actions and integrated well-being initiatives.



GPTW – Mental Health Certification

We received this recognition, which is granted to organizations that demonstrate a structured and effective commitment to promoting the mental health and emotional well-being of their employees. Complementary to the traditional GPTW certification, this assessment considers professionals' perceptions of psychological safety, leadership support, the quality of relationships in the work environment and the existence of policies and practices focused on prevention, support and mental-health care.



COMPENSATION AND BENEFITS GRI 2-20

At Iguatemi we have our own methodology for valuing work that is based on national and international parameters.

From a central axis, we assess the gradual evolution of society, its new demands for consumption and well-being, while at the same time considering the value of our employees.

We conduct personalized annual assessments respecting labor legislation and following market practices.

Launched in 2024, the first phase of the +Beni platform (+Benefícios Iguatemi) gave us a detailed view of the value of benefits. In 2025, this tool came to present the value of a larger set of benefits, allowing each employee to visualize their total compensation, including salary and all the investments made by the company. The next phase, planned for 2026, will include items such as days off based on length of service and investments in training.

BENEFITS AT IGUATEMI GRI 401-2

In alignment with our strategy of promoting the health and well-being of our people in an integral manner, we offer programs and benefits that expand care beyond the collective bargaining agreements. In this way, we reinforce a humane, preventive and inclusive perspective that combines compliance with legislation with initiatives focused on the protection, support and appreciation of the employee experience. Among the more than 40 benefits offered, we highlight:

- meal/food allowance; transportation voucher;
- life insurance; daycare allowance;
- medical and dental assistance; private pension; parking;
- programs for emotional health (therapies, conversation circles, meditation and music therapy);
- care management through Saúde Iguatemi 24h (teleconsultations for specialized medical care, nutritionist, sports coaching, telepsychology and second medical opinion);
- encouragement of physical activity through Wellhub;
- sports and electronic-game tournaments, opportunities to expand socialization, cooperation and the development of cognitive skills.



Employees of JK Iguatemi in a futsal match



DIVERSITY AND EQUALITY OF OPPORTUNITIES

Great ideas come together to make meaningful dreams possible.

GRI 405-1 For us, sustainability also depends on genuine respect for differences. We understand that valuing human plurality is a fair and also strategic attitude that strengthens and differentiates us. We are aware that, when people feel welcomed and can contribute with all their potential, innovation flows naturally and results soon appear.

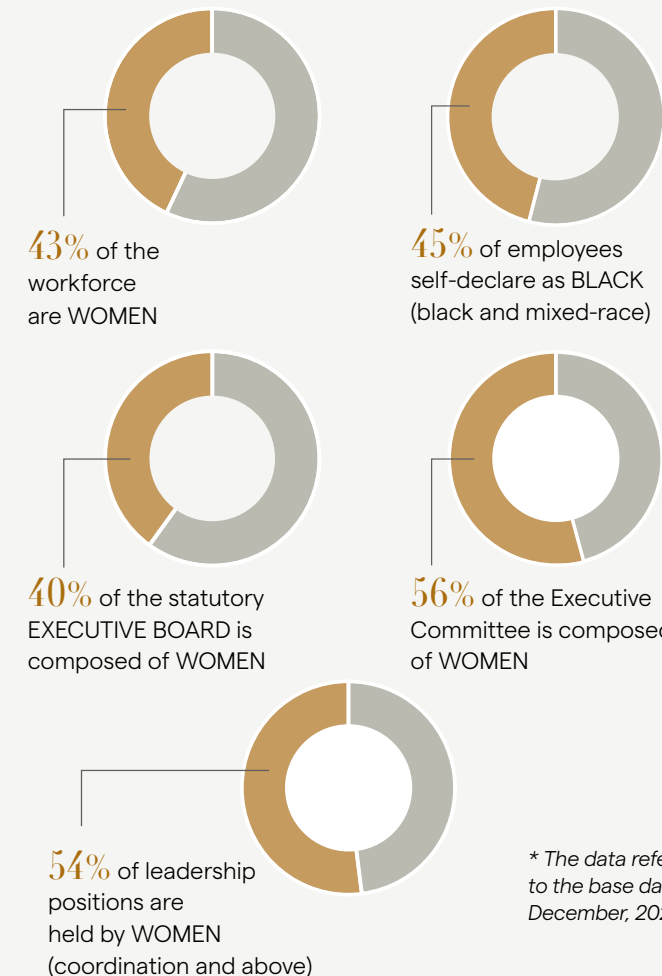
We know that we all carry a worldview that influences our daily decisions. That is why we invest in constant dialogue, critical reflection and continuous development. We want both leaders and employees to make conscious choices that benefit the collective and build fair opportunities so that we have a more egalitarian future for everyone with whom we share our business.

In our Code of Conduct and Ethics we establish integrity, trust and unconditional respect for human dignity as non-negotiable pillars. We do not tolerate any form of prejudice, whether based on gender, ethnicity, age, sexual orientation, religion, origin or any other aspect that is part of people's identity.

To translate our values into concrete actions, we have made relevant public commitments, such as the UN Global Compact.

Our business partners are also invited to be part of this journey. After all, a fairer and more egalitarian society is built together, and that is what we seek by extending our principles to our entire value chain.

HIGHLIGHTED NUMBERS





EMPLOYEES BY RACE, GENDER AND POSITION

POSITION	YELLOW (East Asian)	WHITE	INDIGENOUS	BLACK AND MIXED-RACE	NOT INFORMED	TOTAL
Presidency	0	1	0	0	0	1
Female	0	0	0	0	0	0
Male	0	1	0	0	0	1
Vice-presidency	0	5	0	0	0	5
Female	0	2	0	0	0	2
Male	0	3	0	0	0	3
Executive Board	1	18	0	0	0	19
Female	1	8	0	0	0	9
Male	0	10	0	0	0	10
Managerial	6	131	0	17	0	154
Female	4	65	0	9	0	78
Male	2	66	0	8	0	76
Coordination/Specialist	7	169	0	39	0	215
Female	3	96	0	20	0	119
Male	4	73	0	19	0	96
Administrative/Professional	5	453	2	220	0	680
Female	2	262	0	104	0	368
Male	3	191	2	116	0	312
Operational	17	571	4	851	0	1.443
Female	10	198	2	301	0	511
Male	7	373	2	550	0	932
TOTAL	36	1,348	6	1,127	0	2,517

EMPLOYEES WITH DISABILITIES BY GENDER AND POSITION

POSITION	PEOPLE WITH DISABILITIES
Managerial	1
Female	0
Male	1
Coordination/Specialist	7
Female	3
Male	4
Operational	23
Female	16
Male	7
TOTAL	31

JK Iguatemi





WOMEN IN LEADERSHIP POSITIONS BY RACE AND LOCATION

WOMEN IN LEADERSHIP (from coordinators upward)	HOLDING	SP Capital	SP Interior	RIO DE JANEIRO	SOUTH	IRETAIL	BRASÍLIA	TOTAL
Yellow (East Asian)	5	0	0	0	0	0	0	5
White	57	29	26	7	11	20	1	151
Indigenous	0	0	0	0	0	0	0	0
Mixed-race	3	4	2	1	2	5	4	21
Black	4	0	2	0	0	0	0	6
TOTAL	69	33	30	8	13	25	5	183



Female leaders of Iguatemi

Gender equity remains a central topic for us: **54%** of our leadership workforce, from coordinators upward, is composed of women. And our work has been recognized. Iguatemi is part of the TEVA Women in Leadership Index portfolio, which brings together companies with greater female representation in governance bodies, and we remain present in the B3 Diversity Index (IDIVERSA B3).

We want to make faster progress on inclusion and racial identity. To this end, we conduct frequent mentorships that support leadership development since 2023. Our objective is to expand this work, reaching an even larger audience and deepening its impact.

Hugs at Pátio

In the week that marked the Day of Non-Violence, Pátio Higienópolis brought together guests at the Teatro da Casa Higienópolis to talk about fashion as a form of inclusion. Participating as panelists were Luiz Claudio, designer of the brand Apartamento 03, designer Preta Nascimento and Paulo Borges, creator of the SPFW fashion week. The mediation was by Mauricio Pestana, of Grupo de Comunicação Raça.

The event, called Hugs at Pátio, has been held for eight years to recall the importance of the date and to value attitudes that reinforce solidarity and empathy while combating any form of prejudice.





Cultura Artística Theater, in São Paulo, is one of the cultural projects supported by Iguatemi.



COMMUNITY AND PHILANTHROPIC PROJECTS

In 2025, we made significant progress in our community and social-project work. [GRI 2-29](#)

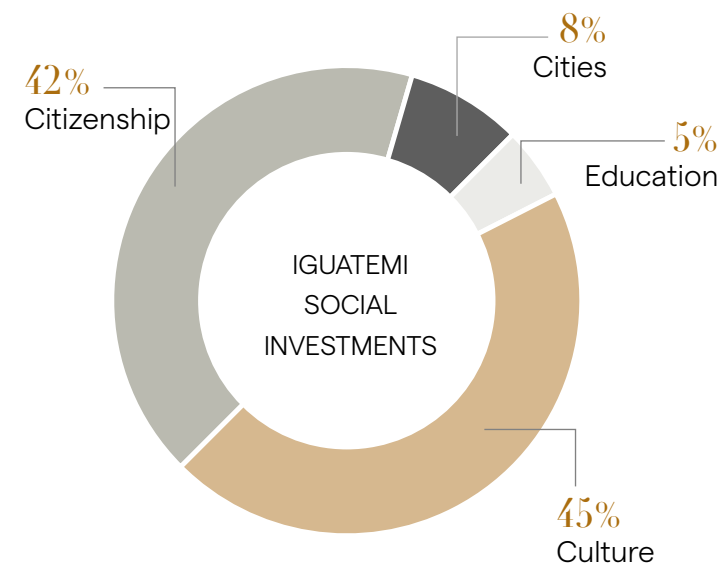
We reviewed our private-social-investment strategy with the support of a specialized consultancy. The work involved internal interviews, benchmarking and workshops with Iguatemi's leaders. We identified best practices based on 16 Social Responsibility criteria defined in the ABNT 2030 Standard, in the Sustainable Development Goals and in the ISE B3.

With this, we positioned Iguatemi in relation to other companies in the sector and drew up an action plan to act on various opportunities. We defined the number of projects to be supported, recurring or occasional, and the level of investment in each of the pillars, also considering the incentive laws: cities, citizenship, education and culture. And we created indicators to track the results together with our partners in the short, medium and long term.

Our private-social-investment approach encompasses support for long-term initiatives and one-off or emergency partnerships, such as campaigns and volunteer drives, among others.



STRATEGIES FOR PRIVATE SOCIAL INVESTMENT



In 2025 we reached a total social-investment value of R\$ 12 million.

This amount comes from different sources, considering direct investments as well as those from tax-incentive mechanisms, such as the Rouanet Law, PROMAC and FUMCAD, which allow part of the taxes to be directed to cultural and socio-educational initiatives.



CITIES

Arq.Futuro

On May 6, 2025, at the Teatro Oficina do Estudante Iguatemi, in Campinas, we held the 2nd edition of Arq.Futuro, New Urban Centralities, sponsored by Casa Figueira Campinas and Iguatemi S.A. The meeting brought together national and international specialists to debate paths toward smarter, more sustainable and more people-centered cities, focused on quality of life, active mobility and social inclusion.

Among the highlights, urban planner Carlos Moreno, creator of the “15-Minute City” concept, shared his vision of the future of metropolises. Washington Fajardo, a reference in social housing at the IDB (Inter-American Development Bank), brought reflections on housing and urban regeneration. Margarida Caldeira (Broadway Malyan), responsible for the masterplan of the Casa Figueira neighborhood, highlighted the potential of the project as a reference in contemporary urbanism.

The program, free of charge, featured lectures, discussion panels and case studies, with the participation of representatives from institutions such as FAUUSP, Insper Cidades, PUC-Campinas and Unicamp. The event reinforced Casa Figueira’s commitment to fostering qualified discussions about the future of cities and the role of urban spaces in promoting well-being and sustainable development.

CITIZENSHIP

Childhood



We are supporters and sponsors of Childhood Brasil, a non-profit organization founded by Queen Silvia of Sweden and a reference in confronting sexual violence against children and adolescents. For more than a decade, the initiative has helped ensure that thousands of girls and boys in Brazil and around the world have their lives positively impacted. During Children’s Month, we held, in partnership with the Teatro Iguatemi, the charity event Rock for the protection of childhood, with music, storytelling and educational activities to expand the actions in defense of the rights of children and adolescents.

Artesol



For more than a decade we have been partners of Artesol, Artesanato Solidário, an organization that supports artisans throughout Brazil and acts as a center for research, reflection, training and the creation of public policies. In the space provided at JK Iguatemi, in 2025 Artesol’s physical store, Artiz, was reopened, functioning as a bridge among artisans, designers and consumers. All profit is reinvested in the project, strengthening communities and driving their development. Also last year, the Artiz online store was launched.



Blue Day

In April 2025, we reinforced our commitment to inclusion by once again embracing the global Blue Day movement of awareness about Autism Spectrum Disorder (ASD). We emphasized the importance of early diagnosis and the expansion of understanding about neurodivergences, contributing to breaking stigmas and building more welcoming environments.

To give visibility to the cause, we illuminated the façades of our properties in blue, the symbol of the movement, to reinforce the intention of transforming our spaces into points of dialogue and awareness. In parallel, we expanded communication on our digital channels through Iguatemi Daily, sharing educational content that reinforces the need for respect, inclusion and diversity.



Facade of JK Iguatemi

We also promoted inclusive movie screenings, specially planned to ensure comfort for people with ASD and their families. In these screenings, we adapted the environment to make it sensory-friendly, with reduced volume, partial lighting and freedom of movement, allowing the leisure experience to be accessible, light and safe for everyone.

Throughout the campaign, we invited the public to share images of the façades with special lighting using the campaign's official hashtag.

Winter Clothing Drive

For the ninth consecutive year, we participated in the Winter Clothing Drive in partnership with the Red Cross São Paulo. In the 2025 edition, we had five of our properties as official collection points: Iguatemi São Paulo, JK Iguatemi, Shopping Market Place, Pátio Higienópolis, Iguatemi Alphaville and Pátio Paulista. In this way, we encouraged the participation of customers, tenants and employees, expanding the reach of the initiative and strengthening our network of solidarity.

In 2025, we reached more than 4 tons in donations, allocated to the 99 non-governmental organizations registered with the Red Cross São Paulo. In addition, we directly supported actions to assist the homeless population in São Paulo.

Lar das Crianças da CIP



In December 2025, we organized another edition of our Christmas Social Campaign, mobilizing our community. For the third consecutive year, we had the partnership of the Abacashi platform to collect donations for the institution, which for more than 85 years has welcomed, educated and offered opportunities to children and adolescents.



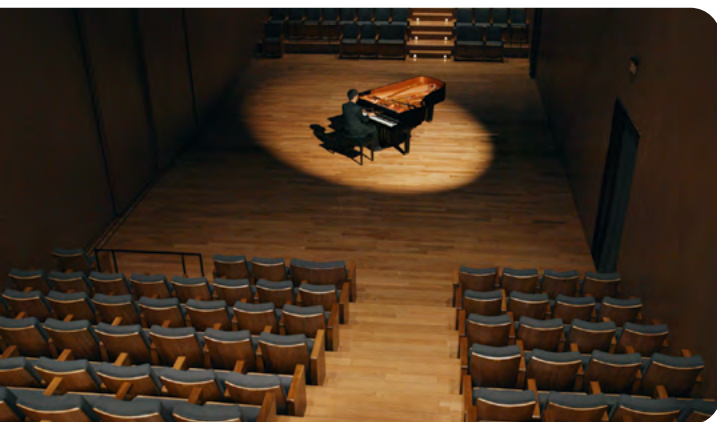
CULTURE

Iguatemi Theater

In 2025, we took an important step in expanding our cultural activity with the opening of the Teatro Iguatemi, on the tenth floor of Iguatemi São Paulo. We created a space designed to welcome art, gatherings and experiences in an intimate and immersive atmosphere.

Its modern architecture, inspired by the concept of arena theater, brings the audience and artists closer together. The choice of materials contributes to carefully planned acoustics. The view of the city's sunset complements the sensory experience, integrating the space into the urban scenery of São Paulo.

Versatile, the Teatro Iguatemi adapts to different formats, such as musical performances, lectures, performances, podcasts and experimental productions. This flexibility allows the space to host diverse languages.

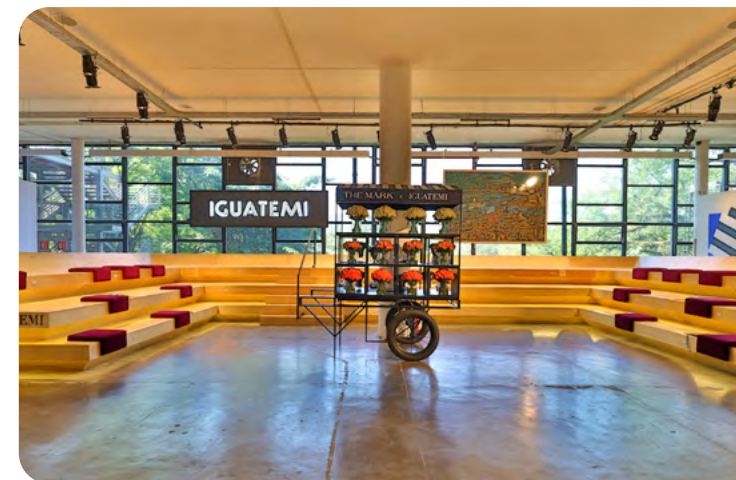


For the premiere, the Iguatemi & Cultura Artística Series began, bringing together artists of different styles and backgrounds. With a curation that values musical diversity, we started a program ranging from classical to popular music.

SP-Arte

For more than 15 years we have supported and sponsored SP-Arte, recognized as the largest art fair in Latin America.

In the 2025 edition, in our Arena Iguatemi, we promoted conversations with artists and curators of national relevance that broadened the dialogue on contemporary topics and brought art even closer to the daily life of visitors.



The Arena, conceived as a plural space integrated into Ibirapuera Park, is disassembled and reassembled reusing the original wood.

During the event, we presented a work from our art collection: Beirut Postcard (2014), by Vik Muniz. In addition, we maintained our tradition of donating works to the Pinacoteca do Estado de São Paulo on the first day of the fair.



CUSTOMER RELATIONS AND ENTERTAINMENT

The year 2025 marked a cycle of profound modernization and consolidation of the relationship, innovation and customer-experience initiatives at Iguatemi.

The Intelligence, Communication and Events areas worked in an integrated manner to strengthen the consumer journey, expand engagement with Iguatemi ONE and raise the standard of service across the entire network.

IGUATEMI ONE

Early in the year, we completed one of the most relevant deliveries for our relationship with customers: the relaunch of the Iguatemi ONE app. The platform underwent a complete overhaul, improving its performance and offering more fluid and intuitive navigation. The program gained a new category structure – Silver, Gold, Black and Diamond – with more accessible criteria, expanding engagement and allowing more customers to advance within the program. The result of this movement was significant: Iguatemi ONE surpassed the mark of 1 million users by the end of the year.

CUSTOMER SERVICE

In 2025, we advanced in an innovative way with the centralization of customer service. Until that year, our customer service was fragmented among shopping centers, channels and distinct teams, generating divergent responses and making it difficult to meet legal deadlines. Throughout the year, we implemented a unified operation with its own system for this, with service concentrated on WhatsApp, bot integration and a team trained to reflect the tone of voice and culture of Iguatemi.

The new model brought immediate gains, with the first response within three minutes and greater consistency in interactions. In this way, we reinforced our governance, efficiency and compliance. The evolution continues in 2026, with the implementation of Artificial Intelligence for natural-language service.



NPS

For NPS, 2025 marked another year of significant progress in end-customer satisfaction. All shopping centers in the network* recorded growth in NPS, and four units reached the zone of excellence, reflecting the impact of the structural improvements, level of service, new stores and increasingly satisfying operations for our customers.

**Considers all shopping centers with history.*



EVENTS IN 2025

Our calendar of events in 2025 was expanded across all properties.

We welcomed around 250,000 people in corporate events alone and estimate up to 800,000, considering local and relationship events. In this way, we consolidated our role as an agent of culture, coexistence and well-being.

São Paulo Fashion Week

SPFW 2025 celebrated 30 years with special editions in April and October, consolidating the Teatro Iguatemi and the JK Iguatemi shopping center as its main stages, together with Ibirapuera Park.

In April, the 59th edition took place at the JK Iguatemi shopping center and at the Teatro Iguatemi, in Iguatemi São Paulo, serving as the stage for three fashion shows. In October, the 60th edition took place at Iguatemi São Paulo and at Casa Higienópolis, which hosted two fashion shows. Some of the main brands of the national scene participated in the presentations, such as Patricia Viera and Handred.

By hosting São Paulo Fashion Week, we reaffirm our support for one of the world's leading fashion Industry events.



June Festival

Iguatemi São Paulo hosted the 5th edition of our traditional June Festival, in partnership with XP|Visa. Held outdoors, the event took place on the boulevard of the shopping center and integrated gastronomy, music and entertainment for all ages. Sponsored by Mitsubishi, we brought together renowned restaurants and exclusive menus at accessible prices, valuing Brazilian culture and cuisine. The program also featured live musical performances and typical recreational activities.



Iguatemi Talks Fashion

The 9th edition of Talks Fashion took place at Iguatemi JK and reaffirmed our purpose of promoting knowledge, stimulating relevant debates and connecting Brazil to the main conversations of the global fashion scene. By bringing together national and international personalities, we broadened the dialogue on essential topics such as creativity, innovation, sustainability, diversity, business and behavior.

The program featured more than 70 speakers, including designers, executives, journalists, artists, influencers and specialists, who contributed to a rich and multidisciplinary exchange. There were two days of plenary sessions, workshops and panels, combining in-person meetings with online broadcasting to expand the public's access to the content. With this, we were able to bring knowledge beyond the physical borders of our properties.

Among the highlights, we promoted conversations about the future of luxury, fashion and identity, the rebranding of major brands, the transformation of sportswear, the impact of digital on consumption, the internationalization of Brazilian brands, new forms of communication and the role of Artificial Intelligence in the sector. We also opened space for discussions about indigenous fashion, regeneration, diversity and personal expression, reinforcing the importance of a more plural and conscious fashion.

In addition to this program, we maintained our commitment to philanthropy by allocating part of the revenue obtained from ticket sales to IN-MOD, an organization dedicated to strengthening Brazilian fashion and design. We believe that the development of the sector also involves support for institutions that promote education, research and cultural appreciation.





Cine Vista

The open-air cinema was promoted by JK Iguatemi in partnership with Cinépolis, offering an exclusive cinematographic experience. Held on the terrace of the shopping center, the event combined film screenings with differentiated seating, on chaises for two people with a blanket and cushions. Cine Vista is a premium experience that integrates entertainment, gastronomy and special ambiance. A second edition was also held at Iguatemi Brasília and the first at Shopping RIOSUL.



Food Spot

The tenth edition of Food Spot, a traditional gastronomic festival, took place in an outdoor space at Iguatemi São Paulo. The event brought together around 25 renowned restaurants, snack bars and confectioneries, which developed special recipes for the occasion, providing the public with a diverse and exclusive culinary experience.

Food & Wine

The Food & Wine festival was held at Iguatemi Campinas and Iguatemi Esplanada and provided the public with an experience that integrated gastronomy, oenology and music in an outdoor environment. The event's curation presented more than 50 national and international labels and a menu with varied gastronomic options. The program also included live jazz and blues performances.



Iguatemi Esplanada



Wicked, the experience

The immersive attraction inspired by the work of Gregory Maguire presented the public with the magical universe of the witches of Oz on a sensory and scenographic journey. With three-dimensional environments, projections, special lighting and interactive resources, the scenes of the story surprised the visitors of Iguatemi Campinas.

Chaves, the exhibition

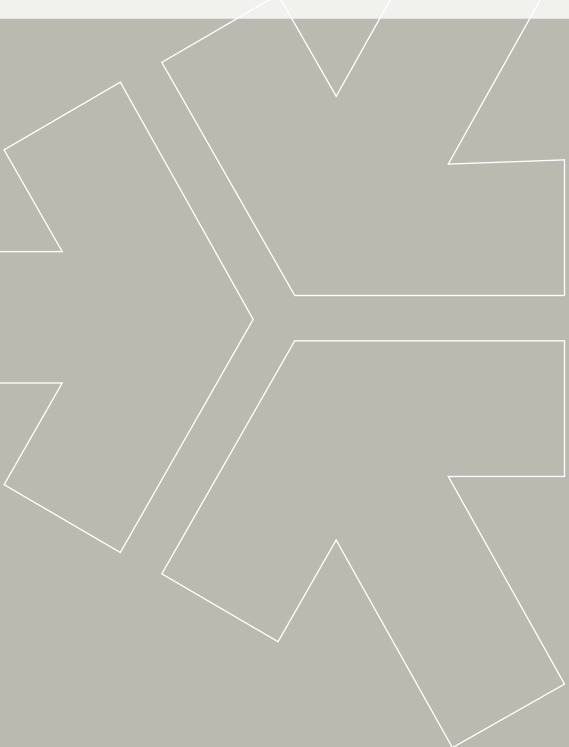
The exhibition celebrated the 40th anniversary of the series' debut in Brazil and provided the public with an immersive experience in the universe of Chaves and Chapolin, honoring the trajectory of Roberto Gómez Bolaños (Chespirito).

The event, which in 2025 passed through Iguatemi Esplanada, Praia de Belas and Iguatemi São José do Rio Preto, recreated iconic scenes from the series in nine settings, in addition to offering interactive areas and spaces dedicated to the life and work of the author.



Mattel, the experience

In 2025, we hosted the immersive experience that celebrates eight decades of stories, characters and brands that have inspired generations around the world. The attraction was presented at Iguatemi Campinas and took the public on a playful and sensory journey combining art, technology, nostalgia and fun, with settings dedicated to icons such as Barbie, Hot Wheels, Polly Pocket, UNO, Monster High and Masters of the Universe.



CORPORATE INTEGRITY

GRI 2-3

CORPORATE INTEGRITY, ETHICS AND
TRANSPARENCY IN RELATIONSHIPS »

INFORMATION SECURITY AND PRIVACY »

GOVERNANCE AND INVESTOR CONFIDENCE »

RESPONSIBLE SUPPLY CHAIN »





CORPORATE INTEGRITY, ETHICS AND TRANSPARENCY IN RELATIONSHIPS GRI 3-3

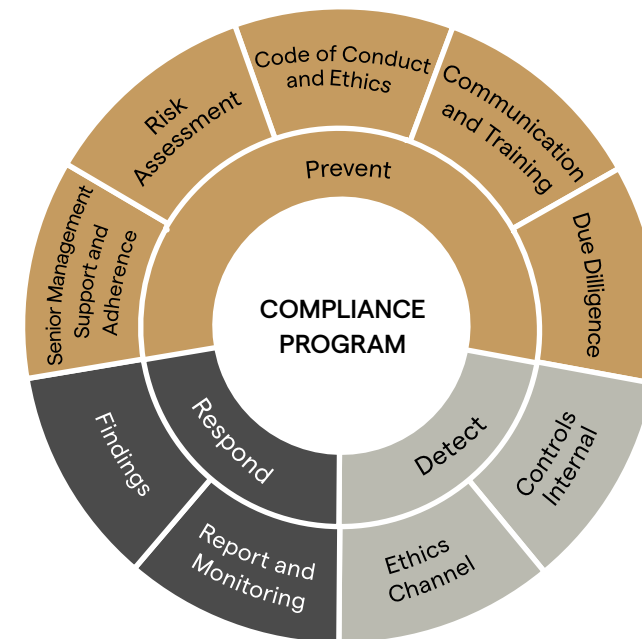
At Iguatemi we have a permanent commitment to integrity, which is reflected in our compliance guidelines. They ensure respect for the rules and legislation applicable to our business.

We have solid and well-defined internal processes that guide risk management and the prevention of fraud and acts of corruption. We continuously seek to ensure the alignment of our guidelines with our stakeholders at all levels of the organization and to strengthen a solid culture of ethics and transparency.

ESG is addressed strategically from a compliance perspective by our Executive Committee, with the active participation of our directors on agendas such as the review of anti-corruption policies and the strengthening of internal controls, among other initiatives. In 2025, we advanced significantly in consolidating our Integrity Program, strengthening processes and deepening the ethical culture throughout the Company.

The year was marked by initiatives to improve our governance structure, by the expansion of training, by the evolution of control mechanisms, by greater maturity in the management of compliance risks and in the operation of the Ethics Channel. We advanced on the agenda of information security and on the implementation of new tools for data governance. These were important advances to further ensure our corporate integrity.

Below, learn about the main highlights of 2025 on these topics.



Click to learn about our Compliance Program



COMPLIANCE PROGRAM DIAGNOSIS

In 2025, our Compliance Program showed all the maturity of its four years of continuous structuring. Since 2021, we have observed a consistent cycle of institutional strengthening at Iguatemi.

Throughout the year, we hired a specialized consultancy to comprehensively assess pillars, policies, processes, governance and internal practices, based on references such as the CGU (Office of the Comptroller General) and the Pró-Ética seal.

The diagnosis demonstrated significant advances in practically all components of the program, the result of the review and update of policies, the expansion of training, the consolidation of due-diligence processes and the greater integration among Compliance, business areas and senior leadership. Maturity also evolved as a result of structural changes, such as the strengthening of the Ethics Committee and the greater participation of independent members in the oversight of integrity topics.

We reached a robust level of governance and controls, with significant evolution compared to the previous diagnosis and a solid basis for the coming cycles.



Training and capacity-building in ethics and compliance [GRI 205-2](#)

The gamified in-person training represented one of the most innovative initiatives of our Compliance area in 2025. The action was carried out across all our properties, including recently integrated units, and involved a playful dynamic built especially for two distinct audiences: leaders and operational teams.

The format used cards with real ethical dilemmas from corporate daily life, stimulating discussion, reflection and group decision-making. The activity culminated in a collaborative exercise in which each team received puzzle pieces, realizing that only the union of the groups allowed the final message to be completed. In this way, the importance of collective integrity was reinforced. Adherence was high: most of the shopping centers exceeded 90% in-person participation.

The training received an extremely positive evaluation and favorable feedback from all hierarchical levels, from cleaning teams to directors. To ensure full coverage, absent employees participated in the annual compliance videos. The initiative consolidated a new level of employee engagement, expanding the practical understanding of ethical dilemmas and strengthening the culture of integrity throughout the Company.



Training of the Board of Directors GRI 2-17 e GRI 205-2

In 2025, we conducted an exclusive training for the Board of Directors focused on its responsibilities and led by an external specialist in governance and compliance. The content was carefully customized to the strategic role of the Board, addressing topics such as fiduciary duties, risk management, prevention of conflicts of interest, responsibility for the ethical culture and analysis of real cases that illustrated dilemmas faced by the boards of large companies. The presence of an independent professional brought technical depth to the activity and reinforced the credibility of the process, allowing more mature discussions aligned with market best practices. The initiative also strengthened the integration between the Board and the Compliance area, expanding the understanding of the program, its pillars and its challenges.



Our Code of Conduct and Ethics

GRI 2-23



Learn about our code of ethics

ETHICS CHANNEL

Our Ethics Channel recorded an increase in the volume of reports in 2025, a direct reflection of the campaigns and training carried out throughout the year. Reports became more detailed and higher quality, indicating greater awareness among employees about the proper use of the channel in the case of conduct incompatible with our values.

We carried out our first channel-reliability survey, with broad participation. The results showed that we still have opportunities to reinforce communication and guidance about the confidentiality of the channel and the commitment to non-retaliation. Users of the channel were generally satisfied with how their reports were handled.

	2022	2023	2024	2025
Total reports	87	82	187	239
Conclusion				
Substantiated	11	20	19	50
Typology of substantiated reports				
Misconduct	-	9	7	15
Fraud	-	0	2	0
Moral harassment	-	2	2	12
Violation of laws and regulatory standards	-	0	4	2
Actions related to suppliers or service providers	-	1	1	1
Non-compliance with internal rules and policies	-	2	1	7
Conflict of interest	-	0	1	3
Physical aggression	-	1	0	0
Verbal aggression	-	1	0	0
Sexual harassment	-	1	0	0
Favoritism	-	1	0	0
Sexual misconduct	-	1	0	1
Theft, robbery or diversion of materials	-	1	0	3
Tampering, falsification and manipulation of data, records, documents and contracts	-	0	0	1
Leakage or misuse of information	-	0	0	2
Violation of information-security rules and the LGPD	-	0	0	1
Violation of labor laws	-	0	0	2



Our numbers [GRI 205-1, GRI 205-2, GRI 205-3, GRI 206-1](#)

0

cases of corruption recorded in the Ethics

0

dismissals of employees for corruption

0

business contracts terminated with partners for corruption

0

legal proceedings related to corruption brought against the organization and its employees

100%

of employees were informed about the procedures and policies for combating corruption

Contacts to the Ethics Channel [GRI 2-25, GRI2-26](#)

Website: www.canaldeetica.com.br/iguatemi

E-mail: iguatemi@canaldeetica.com.br

Telephone: **0800-450-2220**
(Monday to Friday, 9 a.m. to 5 p.m.)

P.O. Box: **Barueri/SP - CP: 521 - CEP: 06320-971**

COMBATING SEXUAL HARASSMENT AND MISCONDUCT

The Compliance and Internal Communication (HR) areas published an informational guide to broaden the awareness of all employees on this sensitive and complex topic, offering clear definitions, examples and objective guidance to identify situations of sexual harassment and misconduct and to act should they occur.

The publication of this guide represented a strategic step in strengthening the ethical culture we seek to consolidate at Iguatemi.

Our first structured campaign on sexual harassment and misconduct was carried out over two months, simultaneously involving all the group's shopping centers and the holding.

In addition to the Guide, the initiative included the distribution of educational materials, including posters, images, guidance phrases and screen backgrounds.

An important step to reinforce our collective commitment to building a safe and respectful work environment.

Dissemination of the informational Guide





Shopping Praia de Belas

INFORMATION SECURITY AND PRIVACY

Our Information Security area advanced greatly in 2025, consolidating a cycle of continuous improvement after years of structuring processes, systems and governance.

Our focus throughout the year was technical strengthening, the review of flows and the reduction of exposure to risks. To this end, we adopted market-aligned practices and expanded the Company's operational maturity.

We also modernized our protection solutions, with the replacement of the email-security tool with a technology based on Artificial Intelligence capable of learning patterns and reducing the need for manual rules.

Another relevant advance was a comprehensive review of the firewall rules and internet-access policies, reinforcing the inbound and outbound controls of the corporate environment. In parallel, we implemented a structured security-assessment process for technology suppliers, assessing 100% of active partners and establishing criteria for acceptance, rejection or the requirement of action plans before contracting new providers.

Our asset management also evolved with a complete mapping of Iguatemi's technological items and the preparation of a formal flow to ensure that all equipment passes through the technology area, ensuring traceability and support for vulnerability management.

DATA GOVERNANCE

We advanced greatly in information classification, enabling our employees to label documents and emails as confidential, internal, public or containing personal data. The functionality was offered on a non-mandatory basis in 2025, with plans to become mandatory in 2026, allowing greater control over the information lifecycle and preparing the ground for future automatic protections. To reinforce the security culture among employees, we conducted mandatory training, awareness actions and phishing-prevention actions.

Expanding our corporate governance, we reviewed the Information Security Policy, whose approval is now carried out by the Board of Directors. The objective was to raise its level of formalization and align the Policy with the practices expected of a publicly traded company.



GOVERNANCE AND INVESTOR CONFIDENCE

GRI 3-3

At Iguatemi, each year we expand our management tools, maintaining the excellence and professionalism that ensure security and confidence for our investors. Our internal policies and processes are guided by solid, transparent corporate governance aligned with market best practices.

On our Investor Relations website, investors can access all official announcements, releases, reports, policies and results.



Click here to learn about our IR website.

INVESTOR DAY 2025 GRI 2-29

For the second consecutive year, we brought together investors and analysts at our Investor Day, consolidating the event as a strategic space for dialogue, transparency and relationship with one of our main stakeholders. More than an institutional presentation, the meeting provided direct access to our executive leadership and an in-depth view of the Company's direction.

In the 2025 edition, the event highlighted Iguatemi's trajectory as a reference in the premium segment of Brazilian retail, reinforcing the pillars that sustain our leadership position: pioneering brand curation, the solidity of partnerships with luxury labels and international brands and the continuous process of qualification and appreciation of the portfolio. We had a panel with the controlling shareholders to open the event and discuss the company's strategies for the coming cycles. The agenda also highlighted our main projects, reaffirming our commitment to long-term value creation for all our stakeholders.

Learn about the main topics of the meeting below.

Guido Oliveira, Pedro Jereissati and Carlos Jereissati



Investor Day 2025 covered the central pillars of our strategy and highlighted growth vectors that sustain Iguatemi's position as a leader in the premium segment.

Leadership in the luxury market and attraction of international brands

We reaffirmed our role as the main gateway for global luxury labels in Brazil. Among the 20 most desired brands in the world according to the Lyst platform, 12 have a presence in our shopping centers. The iRetail platform, which has operated as an incubator of international brands since 2010, continues to expand its operations with 10 brands and 19 physical stores in operation.



Commercial solidity and continuous qualification of the portfolio

Our occupancy rate reached 96.7%, the result of a structured commercial strategy and a consistent process of qualifying the store mix. This process has generated, since 2023, the highest rate of net openings per shopping center in the sector.

Real estate development as a value vector

For the first time, we disclosed the expansion of Iguatemi São Paulo, in addition to the Company's other projects, such as the expansion of Iguatemi Brasília and the advances of the Casa Figueira project, a new neighborhood integrated with Iguatemi Campinas with 1 million m² of urban area and capacity for 50,000 residents and users.



Click to read the report of the event



Click to watch the presentation of the event

RESPONSIBLE SUPPLY CHAIN

In 2025, our Procurement area dedicated itself to consolidating processes, strengthening governance and expanding the centralization of operations, in a year marked by major structuring projects of the Company.

One of the main highlights of the period was the evolution of supply-chain governance. With the support of the Compliance team, 100% of suppliers came to be submitted to formal due-diligence processes, ensuring that only partners with controlled risks remain active. In cases where there is any finding, the contracting is assessed and approved by the Ethics Committee, reinforcing transparency and responsibility in the management of the supplier base. None of them has relevant socio-environmental risk, and the area continues to continuously monitor the portfolio.

The centralization of our procurement advanced consistently. The 70% target set for 2025 was achieved and new targets were defined: 80% for 2026 and 90% for 2027. This movement strengthens standardization, reduces operational risks and expands the efficiency of processes.

ARTIFICIAL INTELLIGENCE FOR PROCUREMENT MANAGEMENT

Innovation also gained relevant space in the area. In 2025, Procurement began to use Artificial Intelligence to analyze the supplier market and compare technical and commercial aspects, bringing greater agility, depth and precision to the assessments. The implementation of the CLM (Contract Life-cycle Management) eliminated manual errors, automatically integrating values, terms and installments and ensuring greater governance over the entire contract cycle. In addition, RPA continued to automate lower-value purchases, freeing up the team for more strategic activities.

The leadership of the area also participated in events and panels on innovation, Artificial Intelligence and good procurement practices, reinforcing Iguatemi's role as a reference in the sector.

These advances contributed to the external recognition of the area, which received the Embrask award for the project to restructure the procurement chain, involving material registration, automation via RPA (Robotic Process Automation) and the evolution of operational maturity.



TEAM DEVELOPMENT GRI 404-2

The development of our teams was also an important pillar in 2025. We conducted structured training across all shopping centers, addressing procurement policy, good practices and centralization processes. They were open to all interested users, with broad participation.

We reviewed our Procurement Policy, approved in 2025, which formally incorporated centralization, the use of RPA, the review of the three-quotation rule and the documentation of practices that were already adopted but not formally recorded in the previous policy. Our Buyer's Manual was also updated, consolidating routines and guidelines, including guidelines related to ESG within the stages of supplier assessment.

The recently incorporated shopping centers, Pátio Paulista and RIOSUL, are already fully integrated into the centralized model, reinforcing the consistency and standardization of processes throughout the Company.

Iguatemi is the best manager of food safety in Brazil GRI 403-1

In 2025, we consolidated our position as a national reference in food safety and health among the largest shopping-center managers, reflecting management that is increasingly integrated into our value chain. According to the external audit conducted by the company Tailler at around 250 shopping centers in Brazil (42% of the total properties) and at the managing companies, we achieved first place in the national ranking.

Our internal technical-audit program, conducted by nutritionists, ensures that the restaurants in our properties strictly comply with sanitary legislation and follow quality standards. We monitor

more than 700 establishments in our shopping centers, carrying out three annual audits per store. Items such as good handling practices, infrastructure, storage and hygiene are assessed. This work is complemented by continuous training for tenants of all sizes, consolidating a culture of permanent improvement.

The result in 2025 was the best performance since the beginning of the program in 2022, with a consistent reduction in criticality indicators (such as hygiene, cooling temperature, adequate thawing, food expiration, among others) and greater uniformity among the properties.



Iguatemi São Paulo



Booklet of good practices for partners and tenants

In 2025, we launched a booklet so that our partners and tenants advance with us on our ESG journey, adopting responsible actions.

- **ESG Commitment** – We structured our work in environmental management, people development and corporate integrity, reinforcing ethical and transparency standards.
- **Ethics, compliance and data protection** – We maintain conduct policies, whistleblowing channels and privacy practices aligned with legislation, ensuring security and responsibility in the handling of information.
- **Energy efficiency** – We encourage the use of efficient technologies, such as LED lighting, presence sensors, automation and preventive maintenance to reduce consumption and emissions.
- **Waste management** – We adopt circular-economy practices, recycling, composting and plastic reduction, promoting the correct separation and recovery of materials.
- **Conscious water consumption** – We implement leak-control actions, the use of water-saving devices and awareness programs to reduce waste.
- **Education and awareness** – We invest in training, continuous communication and certifications that strengthen the sustainable culture among employees, partners and consumers.
- **Hygiene, health and well-being** – We maintain rigorous standards of cleaning, biosafety and food safety, with constant audits and guidance to ensure safe and healthy environments.
- **Social responsibility and supply chain** - We promote ethical practices, decent working conditions, traceability and socio-environmental responsibility throughout the production chain.





GRI CONTENT

Statement of Use	Iguatemi S.A. has reported the information cited in this GRI content index for the period from January 1, 2025 to December 31, 2025 based on the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

Content	Page
GRI 2: General Disclosures	
2-1 Organizational details	11
2-2 Entities included in the organization's sustainability reporting	8
2-3 Reporting period, frequency and contact point	7
2-4 Restatements of information	N/A
2-5 External assurance	N/A
2-6 Activities, value chain and other business relationships	11
2-7 Employees	59
2-8 Workers who are not employees	59
2-9 Governance structure and composition	20
2-10 Nomination and selection of the highest governance body	20
2-11 Chair of the highest governance body	20
2-12 Role of the highest governance body in overseeing the management of impacts	20
2-13 Delegation of responsibility for managing impacts	23
2-14 Role of the highest governance body in sustainability reporting	The Board of Directors reviews and approves the report proposed by the executive boards

Content	Page
GRI 2: General Disclosures	
2-15 Conflicts of interest	Iguatemi, through the Compliance area, requests that all employees, directors and members of the Statutory Committees complete the Conflict of Interest Statement. The Statement is completed annually and analyzed by the Compliance area, and relevant cases are taken to the Ethics Committee for assessment and decision-making, including (i) cross-participation in other management bodies; (ii) cross-shareholding with suppliers and other stakeholders; (iii) existence of controlling shareholders; (iv) related parties, their relationships, transactions and outstanding balances, among others.
2-16 Communication of critical concerns	The Company currently has no critical concerns
2-17 Collective knowledge of the highest governance body	22, 65, 89
2-18 Evaluation of the performance of the highest governance body	22
2-19 Remuneration policies	Confidential information
2-20 Process to determine remuneration	72
2-21 Annual total compensation ratio	Confidential information
2-22 Statement on sustainable development strategy	2, 3
2-23 Policy commitments	89
2-24 Embedding policy commitments	20, 40



Content	Page
2-25 Processes to remediate negative impacts	40, 90
2-26 Mechanisms for seeking advice and raising concerns	24, 90
2-27 Compliance with laws and regulations	There were no significant cases of non-compliance
2-28 Membership associations	39 ABRASCA - Brazilian Association of Publicly Held Companies ABRASCE - Brazilian Association of Shopping Centers
2-29 Approach to stakeholder engagement	37, 76, 92
2-30 Collective bargaining agreements	100% of active employees are covered by collective bargaining agreements, except apprentices (Adjustment in accordance with the Minimum Wage) and interns (not applicable)
GRI 3: Material Topics	
3-1 Process to determine material topics	37
3-2 List of material topics	38
3-3 Management of material topics	40, 44, 47, 60, 66, 87, 92
GRI 102: Mudanças Climáticas 2025	
102-1 Transition plan for climate change mitigation	46
102-2 Climate change adaptation plan	N/A
102-3 Just Transition	N/A
102-4 GHG emissions reduction targets and progress	45
102-5 Scope 1 GHG emissions	44
102-6 Scope 2 GHG emissions	44
102-7 Scope 3 GHG emissions	44
102-8 GHG emissions intensity	44
102-9 GHG removals in the value chain	Information unavailable
102-10 Carbon credits	N/A

Content	Page
GRI 103: Energy 2025	
103-1 Policies and commitments related to energy	47
103-2 Energy consumption and self-generation within the organization	47
103-3 Upstream and downstream energy consumption	47
103-4 Energy intensity	47, 48
GRI 203: Indirect Economic Impacts	
203-1 Infrastructure investments and services supported	54
203-2 Significant indirect economic impacts	N/A
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	90
205-2 Communication and training about anti-corruption policies and procedures	88, 89, 90
205-3 Confirmed incidents of corruption and actions taken	90
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	90



Content	Page
GRI 207: Tax 2019	
207-1 Approach to tax	The Company receives budget guidelines and growth targets from the Board of Directors. Based on this, annually, strategies are analyzed with the essential objective of effective Tax Management, using Tax Planning aligned with the results desired by the Company. Governance is focused on the mitigation of fiscal risks and on compliance with applicable laws.
207-2 Tax governance, control and risk management	23
GRI 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	49
303-2 Management of water discharge-related impacts	49
303-3 Water withdrawal	49
303-4 Water discharge	50
303-5 Water consumption	49
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	51
306-2 Management of significant waste-related impacts	51
306-3 Waste generated	51
306-4 Waste diverted from disposal	51
306-5 Waste directed to disposal	51

Content	Page
GRI 308: Supplier Environmental Assessment 2016	
308-1 New suppliers that were screened using environmental criteria	Currently, environmental criteria are not used in the selection of suppliers. However, an ESG questionnaire is being implemented for this assessment.
308-2 Negative environmental impacts in the supply chain and actions taken	N/A
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	59
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	72
401-3 Parental leave	100% of employees are entitled to the benefit
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	66, 94
403-2 Hazard identification, risk assessment and incident investigation	67
403-3 Occupational health services	67
403-4 Worker participation, consultation and communication on occupational health and safety	We have a CIPA (Internal Accident Prevention Committee) implemented in the required properties, in accordance with legal requirements. All our people have access to local HR to report any and all situations, as well as free access to the company's Ethics Channel.
403-5 Worker training on occupational health and safety	All locations conduct the mandatory training provided for in the NRs (Regulatory Standards)
403-6 Promotion of worker health	66



Content	Page
GRI 403: Occupational Health and Safety 2018	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	We have an Occupational Health and Safety (OHS) Policy that undergoes periodic review of the reports, with visits from specialized professionals, at all locations. We follow the terms of the labor-provision service contract between the parties. The companies are required to comply with the convention pertinent to the segment.
403-8 Workers covered by an occupational health and safety management system	We transmit the OHS (Occupational Health and Safety) data to eSocial in accordance with the schedule published by the Government, carried out by a contracted specialized company. We do not control data of non-employees. The data of third-party employees remain under the control of the contracting company.
403-9 Work-related injuries	We had no cases of serious work-related accidents, nor fatalities. To identify hazards, all properties have PCMSO (Occupational Health Medical Control Program); PPRA (Environmental Risk Prevention Program); PGR (Risk Management Program) reports as provided for in the legislation. There is a specific report for the locations of greatest impact. All those in charge of the area at the properties carry out an analysis of the risk of the service to be provided, a prevention analysis and supervision authorization in pertinent cases, in addition to completing the document called a "work authorization (WA)". We comply with all safety standards applicable to each type of service or, when there is no standard/law, we follow market best practices with benchmarking of the best companies.
403-10 Occupational diseases	Confidential data

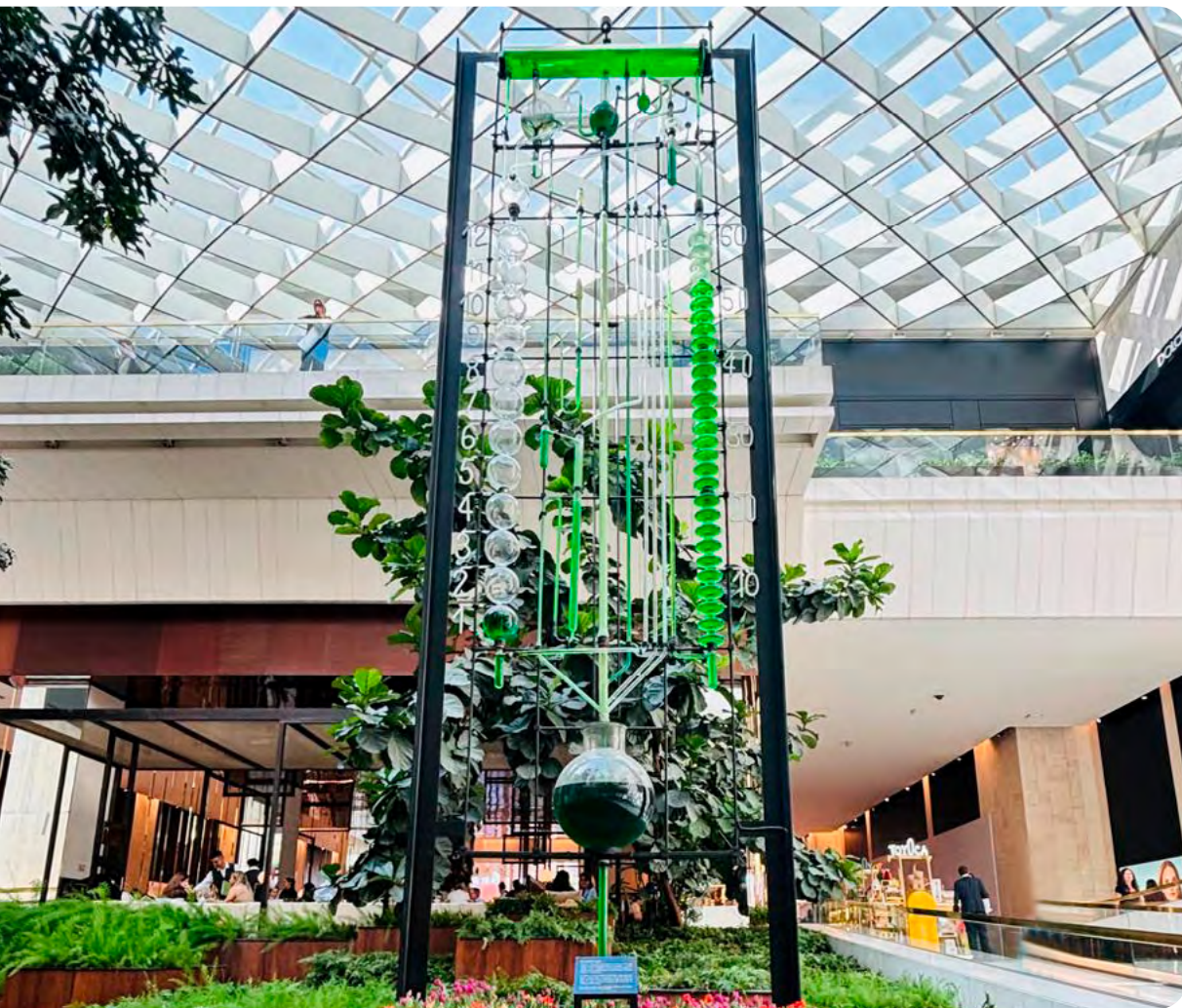
Content	Page
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee.	60
404-2 Programs for upgrading employee skills and transition assistance programs	61, 62, 63, 94
404-3 Percentage of employees receiving regular performance and career development reviews	61
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	73
405-2 Ratio of basic salary and remuneration of women to men.	Confidential information
GRI 418: Customer Privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero substantiated complaints concerning breaches of privacy and losses of customer data



SASB CONTENT

Topic	Metric	Code	Page/Answer
Energy management	Percentage data of energy consumption of the total gross area of your portfolio	IF-RE-130a.1	48
	1. Total energy consumed by portfolio area 2. The percentage consumed and recorded on the electricity meter 3. The percentage of renewable energy consumed	IF-RE-130a.2	47
	Comparative percentage change in the total energy consumption of the portfolio	IF-RE-130a.3	47
	Eligible percentage of the portfolio that 1. has an energy rating and 2. is ENERGY STAR certified	IF-RE-130a.4	Zero
	Description of how energy-management considerations are integrated into the entity's investment analysis and operational strategies	IF-RE-130a.5	48
Water management	1. Percentage of the portfolio with full coverage of water-withdrawal data 2. Percentage of the portfolio's properties located in regions that present water scarcity	IF-RE-140a.1	1) 100% of the portfolio 2) N/A
	1. Total water withdrawn, in cubic meters, from the total portfolio area and 2. the percentage of water withdrawn in regions with high (40% to 80%) water scarcity and/or extremely high (>80%) water scarcity	IF-RE-140a.2	1) Page 50 2) N/A
	Comparative percentage of the portfolio's water withdrawal	IF-RE-140a.3	49
	Description of water-related risk management and how strategies for risk mitigation are carried out	IF-RE-140a.4	50

Topic	Metric	Code	Page/Answer
Management of tenant sustainability impacts	1. Percentage of new leases that contain a cost-recovery clause for resource-efficiency-related capital improvements 2. Floor area leased, by portfolio property	IF-RE-410a.1	1) Zero 2) Page 13
	Percentage of tenants that are, separately, monitoring 1. grid-electricity consumption and 2. water withdrawals, by portfolio property	IF-RE-410a.2	1) 100% of tenants 2) N/A
	Discussion of the approach to measuring, incentivizing and improving tenant impacts	IF-RE-410a.3	49
Climate change adaptation	Total properties located in flood areas that have presented this characteristic for 100 years	IF-RE-450a.1	Information unavailable
	Description of climate-change-related risk analysis, the degree of systematic exposure of the portfolio and strategies to mitigate risks	IF-RE-450a.2	25
Operating metrics	Number of portfolio assets	IF-RE-000.A	11
	Leasable area per portfolio asset	IF-RE-000.B	11
	Percentage of indirectly managed portfolio assets	IF-RE-000.C	13
	Average occupancy rate per portfolio asset	IF-RE-000.D	13



Iguatemi São Paulo

MASTHEAD

IGUATEMI S.A.

For more information:

E-mail: ri@iguatemi.com.br

Site: ri.iguatemi.com.br

Coordination

DANIELA ISAI

PRISCILA YOSHIOKA

ESG Consultancy

AIMA ESG

Graphic design and layout

ELMEFARIA DESIGN + CONTEÚDO

Photographs and images

Iguatemi S.A. image bank,
partners and tenants

Cover photo

In the main atrium of Iguatemi São Paulo stands a water clock that, since 1982, has sparked the curiosity of visitors of all ages. About 8.5 meters tall, with 250 liters of liquid and 120 meters of hand-blown glass its mechanism records the minutes in discs and the hours in globes, all controlled by the flow of the water.

The work is signed by the French physicist and artist Bernard Gitton, who spread his creations across some of the world's great cities. In Brazil, there is another example at Iguatemi Porto Alegre.

