



IGUATEMI
S.A.

RESULTS

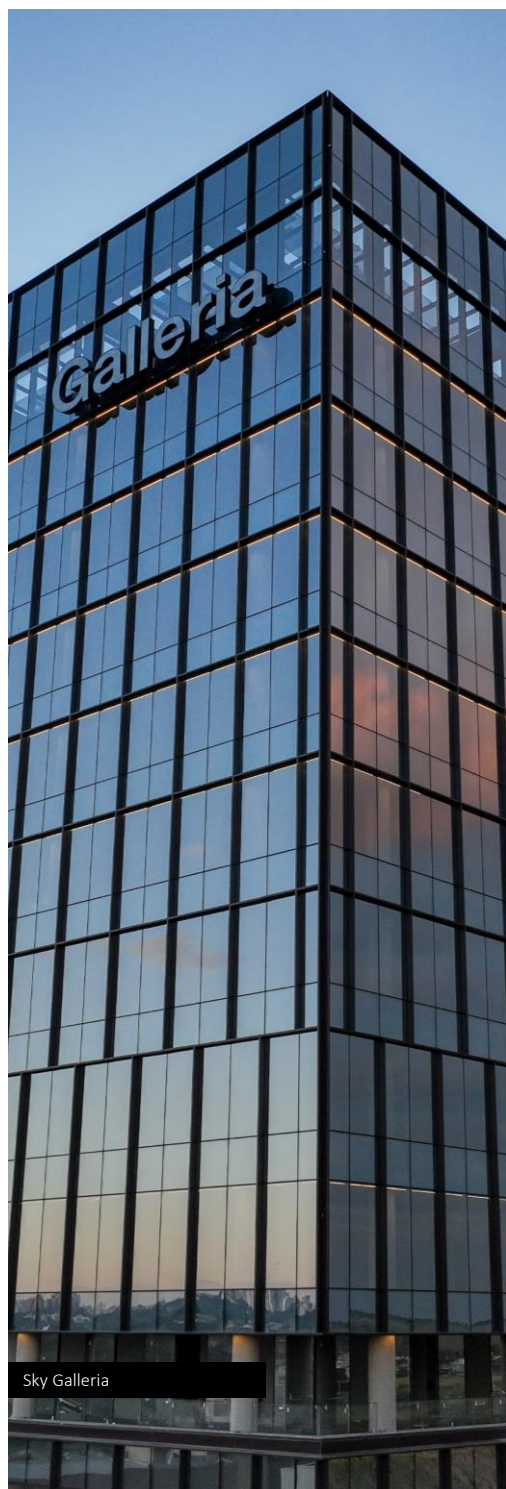
1 Q 2 5



IGUATEMI
S.A.

IQ25 Highlights.....	<u>4</u>
Institutional Communication and IR	
Message from Management	<u>5</u>
Guidance.....	<u>9</u>
Main Indicators	
Operational Performance	<u>10</u>
Sales	<u>12</u>
Rental	<u>13</u>
Occupancy Rate.....	<u>14</u>
Occupancy Cost and Delinquency	<u>15</u>
Consolidated Result	<u>16</u>
Malls Results	
Economic and Financial Performance – Malls	<u>18</u>
Gross Revenue – Malls	<u>19</u>
Costs and Expenses – Malls	<u>20</u>
Other Operational Revenue (Expenses) – Malls	<u>21</u>
Retail Result	<u>21</u>
Financial Results	<u>22</u>
NOI, Net Income, and FFO	<u>23</u>
Indebtedness	<u>24</u>
Cash Flow and Investments	<u>26</u>
Iguatemi Portfolio	<u>27</u>
Construction Potential	<u>28</u>
Investment Properties	<u>29</u>
Events	<u>30</u>
ESG	
.....	<u>32</u>
Capital Markets	<u>34</u>
Exhibit	<u>37</u>
Glossary	<u>42</u>

1Q25 RESULTS CONFERENCE CALL



30

APR 2025

10:00 A.M. (BRT)
Brasília, Brazil

9:00 A.M. (GMT-4)
New York, USA



Teleconference in Portuguese



Simultaneous translation into English

Webcast: [Click here](#) to access it.

IR Team:

CFO Guido Oliveira

IR Marcos Souza
Victor Barbosa
Pedro Roberti
Ana Beatriz Lima

Tel.: +55 (11) 3137-7197/7134

ri@iguatemi.com.br

www.iguatemi.com.br

Iguatemi S.A. [B3: IGTI11], one of the largest full-service companies in the shopping center sector in Brazil, announces today its results for the first quarter of 2025 (1Q25). The following accounting and operating information is presented based on accounting figures and in thousands of Reais, in accordance with Brazilian corporate law and international accounting standards (IFRS), through the CPCs issued and endorsed by the Brazilian Securities and Exchange Commission (CVM), except with respect to: a) Iguatemi's indirect 6.58% stake in Shopping Iguatemi Porto Alegre (and its commercial tower Iguatemi Business) which is presented in the accounting information in the equity method and in the management statements is reflected, line by line, in revenues and costs, as of January 2020. In the management statements, participation in this development is reflected line by line, in revenues and costs, since October 2024. These changes were made to more comprehensively represent the Company's results. The Company's non-financial information was not reviewed by the independent auditors.



1Q25 HIGHLIGHTS

As of January 2025, after the settlement of the Real Estate Receivables Certificate (CRI), which backed the acquisition of RioSul, the accounting financial statements began to reflect not only managerially, but also accountingly, the acquisition of 16.63% of RioSul, presenting the result of the consolidated shopping mall, like the other shopping malls.

- **Total sales reached R\$5.0 billion in 1Q25, growing 17.0% versus 1Q24;**
- **Same-store sales (SSS) grew 6.3% and same-area sales (SAS) grew 7.6% in 1Q25 versus 1Q24.** Considering RioSul in the SSS and SAS pro-forma, the variations would be as follows: 7.5% and 8.6%, respectively.
- **Same-store rents (SSR) grew 5.9% and same-area rents (SAR) grew 4.1% in 1Q25 versus 1Q24.** Considering RioSul in SSR pro forma, the growth would be 6.2%;
- **Gross revenue reached R\$371.4 million in 1Q25, growing 8.7% versus 1Q24;**
- **Adjusted net revenue⁽¹⁾ reached R\$330.0 million in 1Q25, growing 8.5% versus 1Q24;**
- **Consolidated adjusted EBITDA⁽²⁾ reached R\$244.3 million in 1Q25, 8.5% higher than in 1Q24, with an adjusted EBITDA margin of 74.0%, in line with the same period of the previous year;**
- **Adjusted net income⁽²⁾ reached R\$113.9 million in 1Q25, 5.1% higher than 1Q24, with an adjusted net margin of 34.5%.**
- **Adjusted FFO⁽²⁾ was R\$138.5 million in 1Q25, 9.9% below 1Q24, with an adjusted FFO margin of 42.0%;**
- **Iguatemi S.A.'s leverage ended the quarter at 1.76x Net Debt/adjusted EBITDA, 0.07x below 4Q24;**
- **Transition of the CEO position was carried out, with Ciro Neto (Former Commercial VP) assuming leadership of the Company;**
- **Completed restructuring of the stake held in RioSul, thus the 16.6% stake is now consolidated in the accounting result;**
- **Tiffany's Blue Box Café Pop Up opens at Iguatemi São Paulo.** Operation will run until April 30th;
- **The Company's new corporate learning journey, Academia Iguatemi, has been launched. Journey includes customized courses for different hierarchical levels and a learning platform for all employees;**
- **Celebration of the 15th anniversary of Iguatemi Brasília.**

Subsequent Events:

- **The largest M&A transaction in the malls sector has been completed, the purchase of the Pátio Paulista and Pátio Higienópolis Malls, with a consortium led by Iguatemi.** Of the total value of R\$2.6 billion, Iguatemi plans to disburse ~R\$700 million after the restructuring process of the acquired companies, and will now hold 29% of Pátio Higienópolis and 11.5% of Pátio Paulista ([link](#));
- **Signed binding MoU for the sale of minority stake of 49% in Market Place and 49% in Galleria for 500 million, representing an average cap rate of 9.0% on the NOI forecast for 2025.** Payment will be R\$290 million at closing, R\$20 million on December 15th and 3 annual installments adjusted to IPCA ([link](#));
- **The payment of R\$200 million in dividends was approved at the Annual General Meeting (R\$50 million was advanced in March, as per the relevant fact);**
- **Elected at the Annual General Meeting, new composition of the Board of Directors and Fiscal Board.**

TOTAL SALES
R\$ 5.0 billion
+ 17.0% vs. 1Q24

SSS
6.3%
- 1.0 p.p. vs 1Q24

SSR
5.9%
+ 2.9 p.p. vs IGPM readjustment

OCCUPANCY RATE
96.6% in the 1Q25
+ 2.5 p.p. vs 1Q24

LEVERAGE
1.76x
- 0.07x vs 4Q24

RETAIL EBITDA 1Q25
R\$ 0.5 mi

ADJUSTED NET REVENUE ⁽¹⁾
R\$ 330.0 mi
+8.5% vs. 1Q24

ADJUSTED EBITDA ⁽²⁾
R\$ 244.3 million
+8.5%. vs. 1Q24

ADJUSTED FFO ⁽²⁾
R\$ 138.5 mi
- 9.9% vs.1Q24

1) Excluding the straight-line effect;

2) Excluding the straight-line effect, the result of the SWAP of shares and capital gain/loss.



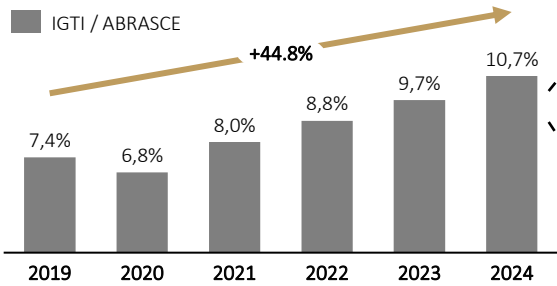
IGUATEMI MAINTAINS SUSTAINABLE SALES GROWTH TRACK

Since 2019, Iguatemi has shown consistent growth in sales of its assets, consolidating its leadership in the shopping center market. This performance is reflected in the **increase in sales market share**, which went from 7.4% in 2019 to 10.7% in 2024, an increase of 3.3 p.p., representing growth of approximately 45%. This progress is the result of the Company's ability to provide a **unique experience to its customers**, with attractive environments and a carefully planned mix of stores that builds customer loyalty and attracts new audiences.

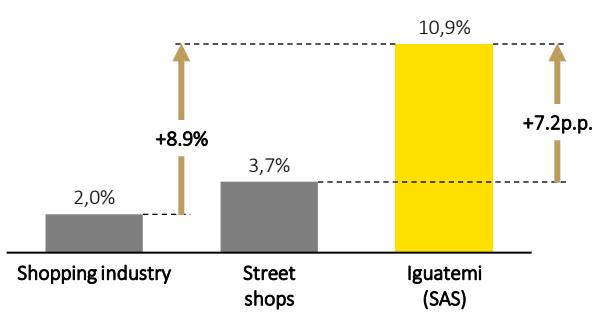
In 1Q25, Iguatemi maintained this growth pace, recording a **17% increase in total sales** and 7.6% in same areas, with real growth of 2.5p.p over the average IPCA for the quarter. In 02M25, portfolio sales exceeded the industry average by 8.9 p.p., reinforcing its competitive advantage.

This advance also reflects the **"flight to quality"** movement, with tenants prioritizing more profitable portfolios. The expansion of market share reinforces Iguatemi as a **reference in sustainable growth and excellence in customer experience**.

Mkt. share sales IGTI vs. Mall Industry (%)



Sales growth (% 02M25)



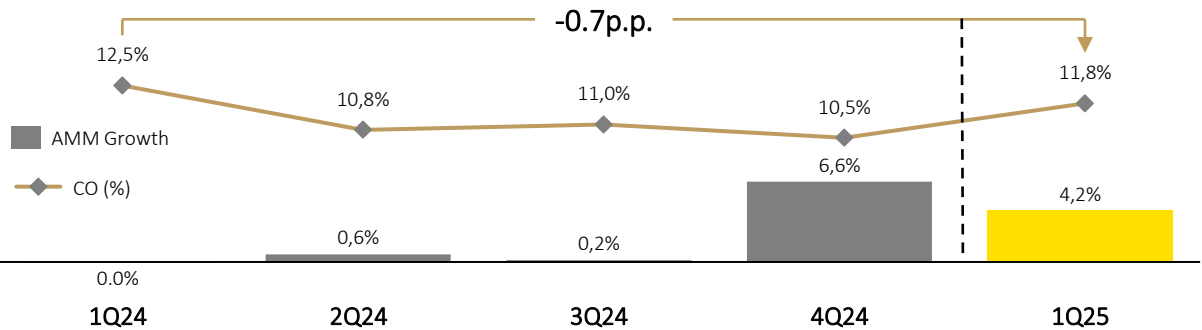
LEASING SPREADS AND INFLATION READJUSTMENTS DRIVE RENT GROWTH

Sustainable growth in portfolio sales is directly reflected in the evolution of rentals, which is the main pillar of the Company's financial performance. In 1Q25, **rents grew 4.2%**, a much higher performance than the zero-level recorded in 1Q24. This progress was achieved even with a significant portion of the rental base not yet adjusted by the IGP-M, partly driven by positive leasing spreads in recent quarters, with emphasis on the 8.9% index in 1Q25, evidencing the effectiveness in renewing

contracts.

At the same time, **occupancy costs continue to fall**, registering a reduction of 0.7 p.p. compared to 1Q24. This scenario reflects better operating conditions for tenants, without negative impacts on their margins, increasing the attractiveness of Iguatemi's assets. This dynamic reinforces the balance between revenue expansion and maintaining tenants' satisfaction.

AMM evolution year vs. previous year & Occupancy cost evolution (%)





COMPANY COMPLETES THE LARGEST M&A OPERATION IN THE MALLS SECTOR

On April 15, Iguatemi announced the completion of the acquisition of stakes in the Pátio Paulista and Pátio Higienópolis malls, consolidating its entry into the former and expanding its presence in the latter. This operation represents a strategic milestone for the Company, **strengthening its position in two of the most prestigious malls in the country.** This move reinforces Iguatemi's commitment to the quality of its portfolio and consolidates its operations in the city of São Paulo, the main economic center of Latin America. With this, the Company not only increases the representation of its portfolio in this region, which accounts for 20.7% of its owned GLA (versus 18.5% before the acquisition), but also begins to operate in the iconic area of Avenida Paulista, recognized as one of the largest commercial and sociocultural hubs in the country.

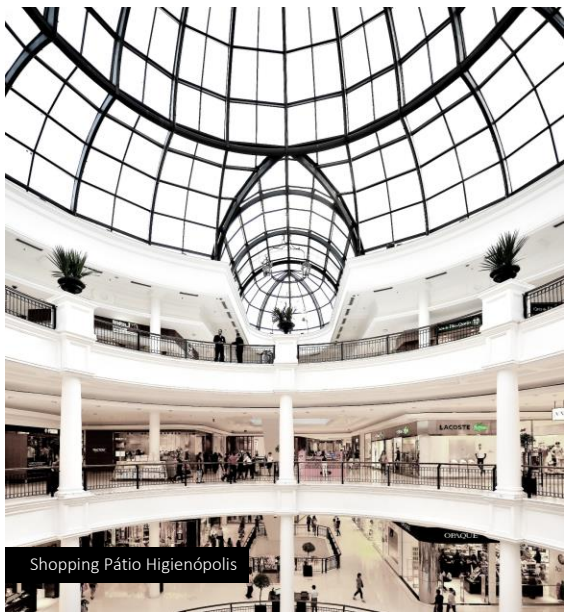
To make the R\$2.6 billion investment viable, Iguatemi structured a strategic consortium of investors and co-owners. This articulation was essential to raise a significant part of the total amount, even in a challenging fundraising scenario, which reflects the **market's confidence in the quality of the assets acquired** and in Iguatemi's management. Together, the partners contributed R\$1.5 billion. In addition, a non-binding memorandum of understanding was signed with a potential partner, providing

for an investment of R\$170 million. The Company also received signals of interest from another co-owner, willing to invest R\$240 million after the corporate reorganization.

Therefore, Iguatemi's direct investment in the acquisition of the malls should be approximately R\$700 million. The transaction offers an initial Cap Rate of 7.4% on the projected NOI for 2025, reaching 9.3% when including management revenues, in addition to a real IRR estimated at 11.8% per year. With the conclusion of the transaction, Iguatemi will hold 29% of Pátio Higienópolis and 11.5% of Pátio Paulista.

The payment was structured in installments, with 70% paid on April 14, and the remainder divided into 12 and 24 months, adjusted by the CDI.

Profitability ranking				
Nº	Pre M&As	Post M&A		
1st	Iguatemi São Paulo	Iguatemi São Paulo		
2nd	JK Iguatemi	JK Iguatemi		
3rd	Pátio Higienópolis	Pátio Higienópolis	} +17.5% stake	} New assets
4th	Iguatemi Porto Alegre	Pátio Paulista		
5th	Iguatemi Campinas	RioSul		



IGUATEMI SIGNS BINDING MEMORANDUM FOR THE SALE OF A FRACTION OF THE MARKET PLACE AND GALLERIA

On April 14, Iguatemi announced the **signing of a binding Memorandum of Understanding (“MoU”)** for the sale of 49% of Market Place and 49% of Galleria. The transaction also includes the exchanges to be received from the multifamily residential development at Market Place, as well as the commercial development at the Galleria Complex.

The **transaction value is R\$500 million**, representing an **average cap rate of 9.0% on the NOI forecast for 2025**. Payment will be made as follows: R\$290 million in cash at closing, R\$20 million on December 15, 2025, and the remaining amount divided into three annual, consecutive and equal installments adjusted by

IPCA.

This transaction is in line with the Company's strategy of **optimizing its portfolio, directing capital to assets with greater potential for value generation**. By rebalancing its holdings, Iguatemi reinforces its ability to allocate resources efficiently, ensuring flexibility for new investments. Furthermore, the operation contributes to **strengthening its presence in its priority markets**, improving partnerships with tenants and suppliers and consolidating its position in the sector.



Market Place Mall



Galleria Mall



TRANSITION OF THE POSITION OF IGUATEMI's CEO

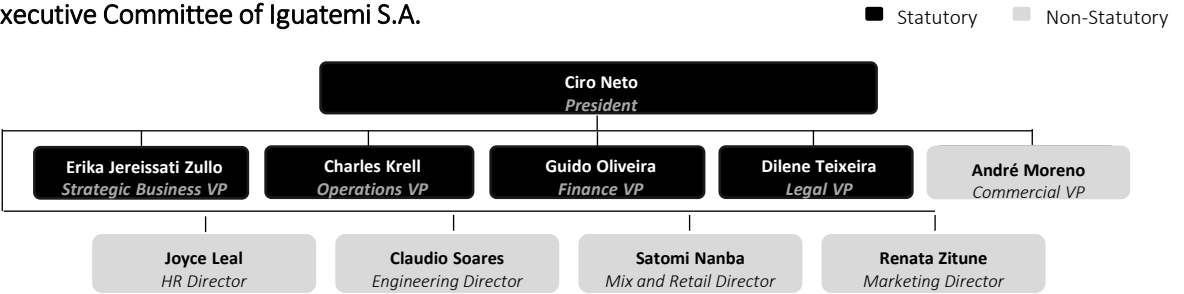
In February, Iguatemi announced a transition in the Company's leadership. **Ciro Neto has been appointed as the new CEO, succeeding Cristina Betts.** Cristina began her career at Iguatemi in 2008, occupying the position of Finance VP until her promotion to CEO in 2021, leading the Company through a period of growth and solid results.

With extensive experience in the malls and retail sector, **Ciro Neto has a proven track record of success at Iguatemi.** His career at the company began in 2010, where he held positions such as Operations Director and Commercial Director. During this period, **he played a fundamental role in the growth and modernization** of the areas under his responsibility.

After a brief stint as Director of Development and Expansion at C&A, **Ciro returned to Iguatemi in 2023, taking on the Commercial Vice Presidency with the objective of restructuring the area and increasing occupancy levels.** This **solid trajectory and adherence to Iguatemi's values** has qualified him to assume as CEO, leading the Company towards future challenges and opportunities that arise.

The CEO transition also brought **positive changes to the Company's Executive Committee**, as well as promotions in Board and General Management positions, allowing the growth of numerous people, and promoting a **renewal that recognizes the development of internal talents within the Company.**

Executive Committee of Iguatemi S.A.

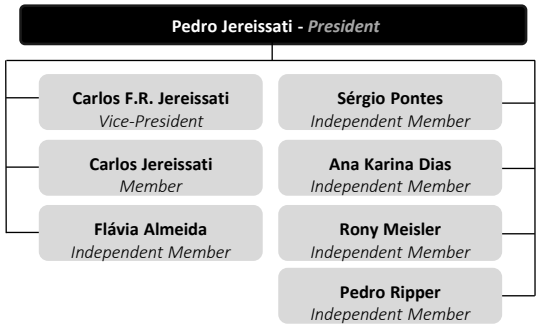


ASSEMBLY ELECTS TWO NEW INDEPENDENT MEMBERS TO THE BOARD OF DIRECTORS

On April 17, Iguatemi held its Annual General Meeting with the **election of two new independent members to its board of directors: Flávia Almeida and Rony Meisler.** Flávia, with her solid track record in finance and governance, having served as a partner at McKinsey & Company and as a board member of several renowned companies, such as Península, Carrefour and BRF S.A. Meisler, founder and CEO of fashion brand Reserva, is a recognized retail expert for his innovative approach and for transforming Reserva into one of the leading fashion brands in Brazil. Together they bring a rich diversity of skills and experiences that will complement and enrich the discussions in the Board of Directors.

With the new formation, **Iguatemi's board has a majority of independent members, further strengthening the organization's decision-making processes and the Administration forums.**

Board of Directors of Iguatemi S.A.



Fiscal Board of Iguatemi S.A.



GUIDANCE 2025

IGUATEMI CONTINUES WITH RESULTS IN LINE TO ACHIEVE 2025 GUIDANCE

Iguatemi started 2025 with a solid performance, showing consistency and focus on meeting the Guidance indicators established for the year. **The cumulative results reflect the expected impact of seasonality**, which traditionally makes the first quarter more challenging in the industry. Even so, **the figures presented reinforce the Company's commitment to achieving its goals and consolidating its leadership position in the sector.**

In 1Q25, Iguatemi recorded a **6.6% growth in net revenue**, with a **significant EBITDA margin of 80.2%** in the malls unit. In the consolidated, the **EBITDA margin was 74.0%**, with a **CAPEX of R\$26.5 million**. It is important to highlight that despite the seasonality of the 1st Quarter, the level of discount on rental and the level of delinquency of our tenants are at the lowest levels in the company's history. These results **demonstrate the Company's operational and financial solidity**, in addition to its strategic alignment in **maintaining a high-performance portfolio and healthy tenants.**

Furthermore, Iguatemi started the year well positioned to move forward with initiatives to optimize its developments and with the expansion movements already announced for 2025. It is worth highlighting that the quarter's figures do not yet incorporate acquisitions made during the period, such as the M&A transaction in the malls sector, which resulted in a 29% stake in Pátio Higienópolis and 11.5% in Pátio Paulista.



GUIDANCE ⁽¹⁾	Guidance 2025	Completed 03M25
Net revenue growth – Malls ⁽²⁾	7– 11%	6.6%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	80.2%
EBITDA Margin – Total ⁽³⁾	75 – 79%	74.0%
Investment (R\$ million) ⁽⁴⁾	R\$330 – R\$400	26.5

(1) Amounts without straight-line effect.

(2) Includes malls, outlets, and commercial towers operations only.

(3) Considers income from retail operations.

(4) Cash basis. Does not include acquisitions. 2025 values consider between R\$120 and R\$150 million of expansion and between R\$50 and R\$60 million of real estate development;

OPERATIONAL PERFORMANCE

OPERATIONAL INDICATORS CONTINUE TO GROW WITH PORTFOLIO QUALIFICATION

As of January 2025, after the settlement of the Real Estate Receivables Certificate (CRI), which backed the acquisition of RioSul, the accounting financial statements began to reflect not only managerially, but also accountingly, the acquisition of 16.63% of RioSul, presenting the result of the consolidated shopping mall, like the other shopping malls.

Operational Indicators	1Q25	1Q24	Var. %
Average Total GLA (m ²)	751,052	726,242	3.4%
Final Owned GLA (m ²)	479,246	491,270	-2.4%
Average Owned GLA (m ²)	479,246	489,934	-2.2%
GLA Total Average Shopping Mall (m ²)	697,542	672,732	3.7%
Average Owned GLA Shopping Mall (m ²)	438,596	450,621	-2.7%
Total Shopping Malls ⁽¹⁾	16	16	0.0%
Total Sales (R\$ milion)	5,037,474	4,306,839	17.0%
Same-Store Sales (SSS)	6.3%	7.3%	-1.0 p.p.
Same-Area Sales (SAS)	7.6%	10.3%	-2.8 p.p.
Same-Store Rents (SSR)	5.9%	5.5%	0.4 p.p.
Same-area rents (SAR)	4.1%	3.7%	0.5 p.p.
Occupancy Cost (% of sales)	11.8%	12.5%	-0.7 p.p.
Occupancy Rate	96.6%	94.1%	2.5 p.p.
Net Delinquency Rate	1.4%	2.1%	-0.7 p.p.
Sale/m ² - Shopping Malls ⁽²⁾	7,684	6,852	12.1%
Rental/m ² - Shopping Malls ⁽²⁾	613	561	9.3%
Rent/m ² ⁽³⁾	544	495	9.8%

(1) It considers Iguatemi Esplanada and Esplanada Shopping as one development.

(2) It considers sales and rental revenue from malls and total GLA malls (excluding towers, outlets, and Power Center Iguatemi Campinas).

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



Iguatemi Campinas



OPERATIONAL PERFORMANCE (ASSETS AT 100%)

As of January 2025, after the settlement of the Real Estate Receivables Certificate (CRI), which backed the acquisition of RioSul, the accounting financial statements began to reflect not only managerially, but also accountingly, the acquisition of 16.63% of RioSul, presenting the result of the consolidated shopping mall, like the other shopping malls.

MINIMUM RENT + OVERAGE + TEMPORARY RENTAL (R\$ thousand)

Portfolio	1Q25	1Q24	Var. %
Iguatemi São Paulo	85,032	79,984	6.3%
JK Iguatemi	40,198	37,643	6.8%
Pátio Higienópolis	35,548	34,734	2.3%
Market Place	5,856	6,838	-14.4%
Market Place Towers	6,175	6,468	-4.5%
Iguatemi Alphaville	11,201	10,887	2.9%
Iguatemi Campinas	37,695	36,528	3.2%
Galleria	8,391	8,384	0.1%
Sky Galleria Tower	3,223	3,075	4.8%
Iguatemi Esplanada	24,734	23,402	5.7%
Iguatemi São Carlos	-	4,168	n/a
Iguatemi Ribeirão Preto	10,573	10,274	2.9%
Iguatemi Rio Preto	11,894	12,032	-1.2%
Iguatemi Porto Alegre	43,523	43,778	-0.6%
Iguatemi Porto Alegre Tower	2,897	2,743	5.6%
Praia de Belas	16,297	15,555	4.8%
Iguatemi Brasília	16,185	15,174	6.7%
RioSul	39,102	-	n/a
I Fashion Outlet Novo Hamburgo	4,783	4,787	-0.1%
I Fashion Outlet Santa Catarina	3,955	2,157	83.4%
Power Center Iguatemi Campinas	1,188	1,134	4.8%
Total	408,450	359,746	13.5%
Rental/m² (1)	544	495	9.8%

PARKING (R\$ thousand)

Portfolio	1Q25	1Q24	Var. %
Iguatemi São Paulo	11,945	10,650	12.2%
JK Iguatemi	8,832	7,646	15.5%
Pátio Higienópolis	7,879	6,006	31.2%
Market Place	4,593	4,157	10.5%
Market Place Towers	-	-	-
Iguatemi Alphaville	5,331	4,509	18.2%
Iguatemi Campinas	11,046	10,674	3.5%
Galleria	4,273	3,854	10.9%
Sky Galleria Tower	-	-	-
Iguatemi Esplanada	9,630	8,604	11.9%
Iguatemi São Carlos	0	1,016	n/a
Iguatemi Ribeirão Preto	3,262	2,556	27.6%
Iguatemi Rio Preto	3,242	2,731	18.7%
Iguatemi Porto Alegre	9,319	8,530	9.2%
Iguatemi Porto Alegre Tower	-	-	-
Praia de Belas	4,407	4,015	9.8%
Iguatemi Brasília	4,239	3,740	13.3%
RioSul	4,738	-	n/a
I Fashion Outlet Novo Hamburgo	1,371	450	204.5%
I Fashion Outlet Santa Catarina	-	-	-
Power Center Iguatemi Campinas	616	311	98.1%
Total	94,721	79,449	19.2%

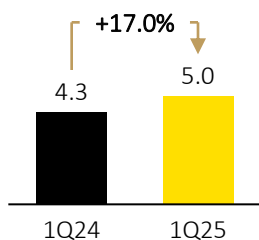
(1) It considers total GLA of malls, outlets, and towers.

SALES

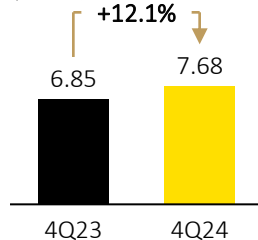
PORTFOLIO QUALIFICATION DRIVES 17.0% GROWTH IN TOTAL SALES COMPARED TO 1Q24

In the first quarter of 2025, Iguatemi maintained solid growth in total sales, even facing differences in calendar dates compared to 2024, such as the impact of the leap year and different dates for Carnival and Easter. Compared to the first quarter of 2024, sales increased 17.0% with the inclusion of RioSul and 7.6% on the same asset base. The qualification of the portfolio, including the acquisition of RioSul and the sale of Iguatemi São Carlos, drove a 12.1% growth in sales per square meter.

Total sales in 1Q's (R\$ billion)



Total sales per m² (R\$ thousand per quarter)

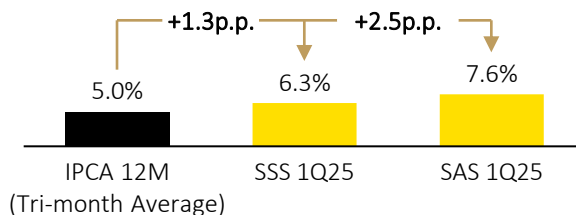


Sales indicators also showed growth, with SSS and SAS growing 1.3 p.p. and 2.5 p.p. above inflation, respectively. The SAS result remained above the SSS, reinforcing the strategy of qualifying the mix of our developments.

Pro-forma – Considering RioSul 1Q25 vs 1Q24

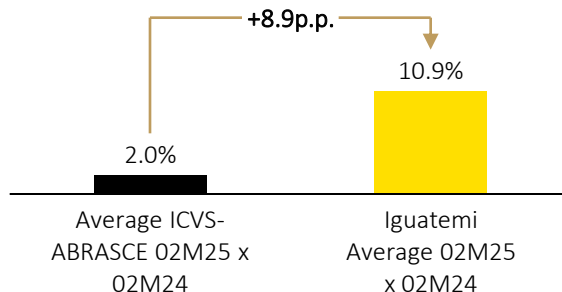
Same-Store Sales (SSS)	7.5%
Same-Area Sales (SAS)	8.6%

SAS vs. SSS real growth in 1Q25



In line with the trend seen over the last few years, sales in the Iguatemi portfolio continued to grow above the main sector indexes. In the first two months of the year, Iguatemi showed growth 8.9 p.p. above the Cielo Shopping Center Retail Index (ICVS-ABRASCE).

Sales Growth (SAS) vs. Industry ⁽¹⁾



In the breakdown by segments, those that performed best in 1Q25 were:

- **Fashion, Footwear, Leather Goods:** justified by the performance of Footwear and Leather Goods of 16.0% in the period;
- **Miscellaneous Articles, Health & Beauty, Jewelry:** justified by the performance of Jewelry Stores of 27.0% in the period;

Same-Store Sales (SSS)	% GLA	1Q25 x 1Q24		
		Anchors ⁽²⁾	Other stores	Total
Food	14.3%	-8.8%	-1.3%	-1.9%
Fashion, Shoes, Leather Goods	33.5%	7.8%	9.7%	9.4%
Housewares, Bookstores, Stationery, Tech	10.5%	3.4%	7.6%	6.9%
Miscellaneous, Health & Beauty, Jewelry	17.0%	2.6%	8.3%	7.8%
Services, Entertainment, Others	24.6%	2.9%	3.7%	3.1%
Total	100.0%	4.2%	6.8%	6.3%

(1) Average sales growth from 2025 versus 2024, according to the ICVS – Cielo Shopping Center Retail Index Abrasce (ICVS Abrasce)

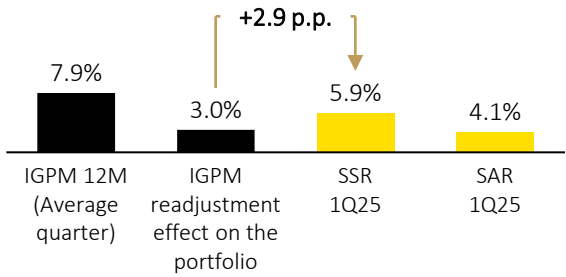
(2) Considering anchors as stores with GLA equal to or greater than 1,000 m² and other stores with GLA less than 1,000 sqm.

RENTAL

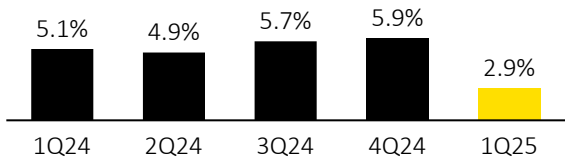
REAL RENTAL GROWTH THROUGH POSITIVE LEASING SPREAD IN CONTRACT RENEWALS AND IGP-M TRANSFER

In 1Q25, Iguatemi's SAR grew 4.1%, while SSR advanced 5.9%, the latter representing growth over the IGP-M that affected the contract base of 2.9 p.p.

SSR & SAR vs 1Q24 (%)



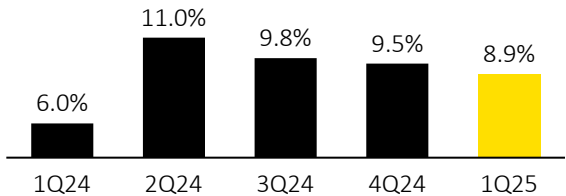
Actual SSR progress (% YoY)



Iguatemi has managed to present real gains in its rents due to the growth in tenants sales, which are reflected in the reduction of the occupancy cost (OC). The continuous reduction of OC allows the Company to continue with three important fronts of rental growth:

1. Positive leasing spread of 8.9% for contracts renewed in the period from January to March 2025;

Leasing Spread Renewals – UDM (%)

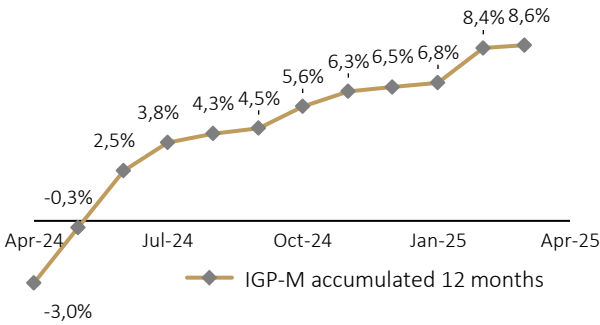


2. Percentage rental growth of 19.5% as a result of the good sales performance of tenants and a reflection of the lower occupancy cost, which leads to an increase in the number of tenants who start paying rental as a percentage of sales;

3. The continuous reduction in discounts granted to tenants, which compared to previous periods are at their lowest levels since 1Q15.

Another factor that contributed to the growth in rental was the acceleration of the IGP-M, an index used for contracts, in the first quarter of 2025. The index reached 8.6% in March, positively impacting 1Q25 figures and also creating a positive carryforward for the remainder of 2025. We still have an important part of the contract base that was not corrected in the quarter and that will be subject to correction in 2025.

Evolution of accumulated IGP-M 12M (%)





OCCUPANCY RATE

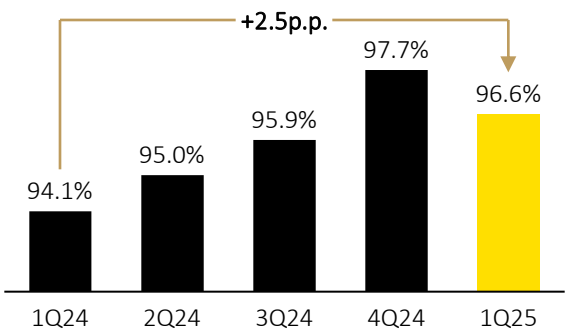
AVERAGE OCCUPANCY RATE REACHES 96.6% IN 1Q25, 2.5 P.P. ABOVE 1Q24

In this quarter, the Company increased its occupancy rate by 2.5 p.p. compared to 1Q24, reaching 96.6% on average in 1Q25, one of the highest levels ever recorded for this period of the year.

Historically, the first quarter tends to have lower occupancy, which makes the observed evolution even more relevant. The variation in relation to 4Q24 reflects a strategic qualification process in the mix of the developments, preparing the ground for new openings in the coming months. Among the new features, well-known brands such as Sephora, H&M and Alo Yoga stand out, which will bring even more attractiveness to Iguatemi São Paulo.

This movement reinforces the dynamics of renewal and improvement of the portfolio, following trends and ensuring an increasingly qualified environment for tenants and consumers. Efficient management of the store mix remains an essential pillar for boosting sales and commercial results.

Occupancy rate progression (% GLA)



Expanding this strategy beyond the capital of São Paulo, Iguatemi Campinas recently opened the restaurant Mercato Piselli, Paula Torres store and the iconic Laces & Hair beauty salon, bringing more sophistication to the local mix.



Following this trend, at Iguatemi Porto Alegre, contracts were signed in February with Chanel Beauty and Carolina Herrera, reinforcing the luxury and beauty segments in the shopping mall. In addition, Zara will undergo a new expansion project in the development, further consolidating the space as a reference in the region.

In addition, the main subscriptions for this quarter include:

- Sephora at Iguatemi Esplanada
- Misha and Carter's at Iguatemi Alphaville
- Camicado at Shopping Galleria (800sqm)

MONDEPARS

After the success of the Mondepars Pop up in 2024, the JK Iguatemi shopping mall signed the official arrival of Sasha Menegel's new brand, scheduled to open later this year.



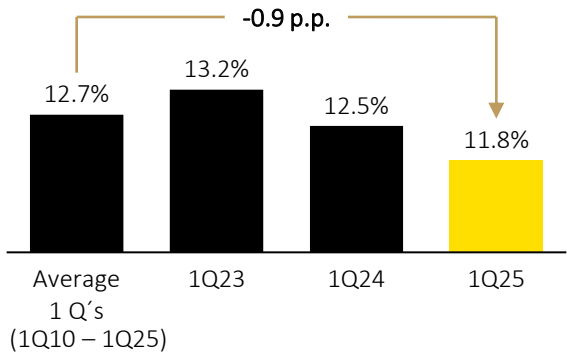
OCCUPANCY COST AND DELINQUENCY

OCCUPANCY COST AND DELINQUENCY AT LOW LEVELS MAINTAIN ROOM TO CONTINUE SEEKING RENTAL INCREASES

OCCUPANCY COST

Sales growth has driven a reduction in occupancy costs, which fell 0.7 p.p. compared to 1Q24. When compared to the average of the last fifteen years for this same period, the drop is even more significant, reaching 0.9 p.p. This result reflects a consistent improvement in tenant's operations, creating space for us to continue advancing our strategy of repricing properties and seeking positive leasing spreads in rents.

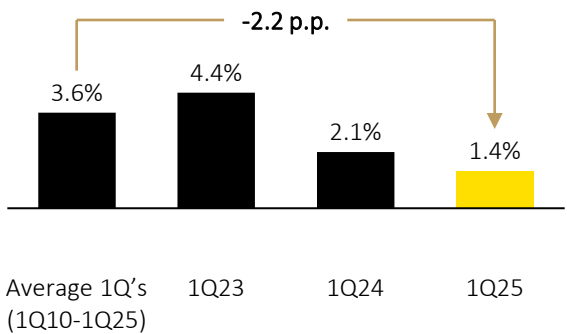
Occupancy cost progression (%)



NET DELINQUENCY RATE

We ended 1Q25 with rental renegotiations that contributed to the quarter showing a delinquency of 1.4%. Although positive, this rate was lower than the first quarters of the last two years and also the average of the last 15 years. The result reflects the solid performance of tenants and the efficiency of Iguatemi's collection power. Furthermore, it demonstrates a downward trend in delinquency, which remain consistently below the levels recorded in the last decade.

Net delinquency rate progression (%)



Tower Iguatemi Rio Preto



ECONOMIC AND FINANCIAL PERFORMANCE

As of January 2025, after the settlement of the Real Estate Receivables Certificate (CRI), which backed the acquisition of RioSul, the accounting financial statements began to reflect not only managerially, but also accountingly, the acquisition of 16.63% of RioSul, presenting the result of the consolidated shopping mall, like the other shopping malls.

Consolidated P&L — Managerial (R\$ thousand)	1Q25	1Q24	Var. %
Minimum monthly rental	210,484	202,015	4.2%
Overage rental	15,594	13,045	19.5%
Temporary rent	23,909	21,921	9.1%
Administration fee	19,219	15,224	26.2%
Parking	60,052	53,272	12.7%
Others (Mall)	6,756	10,546	-35.9%
Retail (Iguatemi 365 and I-Retail)	35,427	25,768	37.5%
Gross Revenue	371,441	341,790	8.7%
Taxes and discounts	-40,371	-36,154	11.7%
Straight-line effect on discounts	-15,645	-22,487	-30.4%
Net Revenue	315,425	283,150	11.4%
Costs	-61,040	-56,266	8.5%
Administrative expenses	-35,876	-28,226	27.1%
Pre-Operational Expenses	-455	-493	-7.7%
Other Operational Revenue (Expenses)	11,292	5,788	95.1%
Straight-line effect on key money	3,393	1,945	74.5%
Income using the equity method	393	-7,352	-105.3%
EBITDA	233,132	198,547	17.4%
Depreciation and amortization	-24,621	-45,306	-45.7%
EBIT	208,511	153,241	36.1%
Financial Revenue	37,639	46,379	-18.8%
Result from SWAP operation	2,950	-8,162	-136.1%
Financial expenses	-119,679	-97,584	22.6%
Income Tax & Social Contribution	-21,917	-12,784	71.4%
Minority interest	-27	-25	5.2%
Net Income	107,478	81,066	32.6%

Financial Indicators – Managerial	1Q25	1Q24	Var. %
Net revenue	315,425	283,150	11.4%
EBITDA (R\$ thousand)	233,132	198,547	17.4%
EBITDA Margin	73.9%	70.1%	3.8 p.p.
Net Income (R\$ thousand)	107,478	81,066	32.6%
Net Margin	34.1%	28.6%	5.4 p.p.
FFO (R\$ thousand)	132,099	126,372	4.5%
FFO Margin	41.9%	44.6%	-2.8 p.p.
Adjusted net revenue ⁽¹⁾	329,975	304,062	8.5%
Adjusted EBITDA (R\$ thousand) ⁽¹⁾	244,288	225,171	8.5%
Adjusted EBITDA Margin	74.0%	74.1%	0.0 p.p.
Adjusted Net Income (R\$ thousand) ⁽¹⁾	113,898	108,363	5.1%
Adjusted Net Margin	34.5%	35.6%	-1.1 p.p.
Adjusted FFO (R\$ thousand) ⁽¹⁾	138,519	153,669	-9.9%
Adjusted FFO Margin	42.0%	50.5%	-8.6 p.p.
NOI ⁽²⁾	255,740	233,823	9.4%
NOI Margin	92.1%	90.3%	1.8 p.p.

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

(2) NOI Shopping malls consolidated in Iguatemi's share

ECONOMIC AND FINANCIAL PERFORMANCE

INCOME STATEMENT FOR THE YEAR – CONCILIATION BETWEEN MANAGERIAL ACCOUNTING WITH AND WITHOUT STRAIGHT-LINE EFFECT

P&L — Conciliation between managerial accounting with and without straight-line effect and SWAP	1Q25 with straight-line effect and SWAP	1Q25 without straight-line effect and SWAP	1Q24 with straight-line effect and SWAP	1Q24 without straight-line effect and SWAP
Minimum monthly rental	210,484	210,484	202,015	202,015
Overage rental	15,594	15,594	13,045	13,045
Temporary rent	23,909	23,909	21,921	21,921
Administration fee	19,219	19,219	15,224	15,224
Parking	60,052	60,052	53,272	53,272
Others (Mall)	6,756	6,756	10,546	10,546
Retail (Iguatemi 365 and I-Retail)	35,427	35,427	25,768	25,768
Gross Revenue	371,441	371,441	341,790	341,790
Taxes and discounts	-40,371	-41,466	-36,154	-37,728
Straight-line effect on the discounts ⁽¹⁾	-15,645		-22,487	
Net Revenue	315,425	329,975	283,150	304,062
Costs	-61,040	-61,040	-56,266	-56,266
Administrative expenses	-35,876	-35,876	-28,226	-28,226
Pre-Operational Expenses	-455	-455	-493	-493
Other Operational Revenue (Expenses)	11,292	11,292	5,788	5,677
Straight-line effect on key money ⁽¹⁾	3,393		1,945	
Income using the equity method	393	393	-7,352	416
EBITDA	233,132	244,288	198,547	225,171
Depreciation and amortization	-24,621	-24,621	-45,306	-45,306
EBIT	208,511	219,667	153,241	179,865
Financial Revenue	37,639	37,639	46,379	46,379
Result from SWAP operation	2,950		-8,162	
Financial expenses	-119,679	-119,679	-97,584	-97,584
Income Tax & Social Contribution	-21,917	-23,703	-12,784	-20,272
Minority interest	-27	-27	-25	-25
Net Income	107,478	113,898	81,066	108,363
FFO	132,099	138,519	126,372	153,669

(1) Straight-line effect net of amortization.

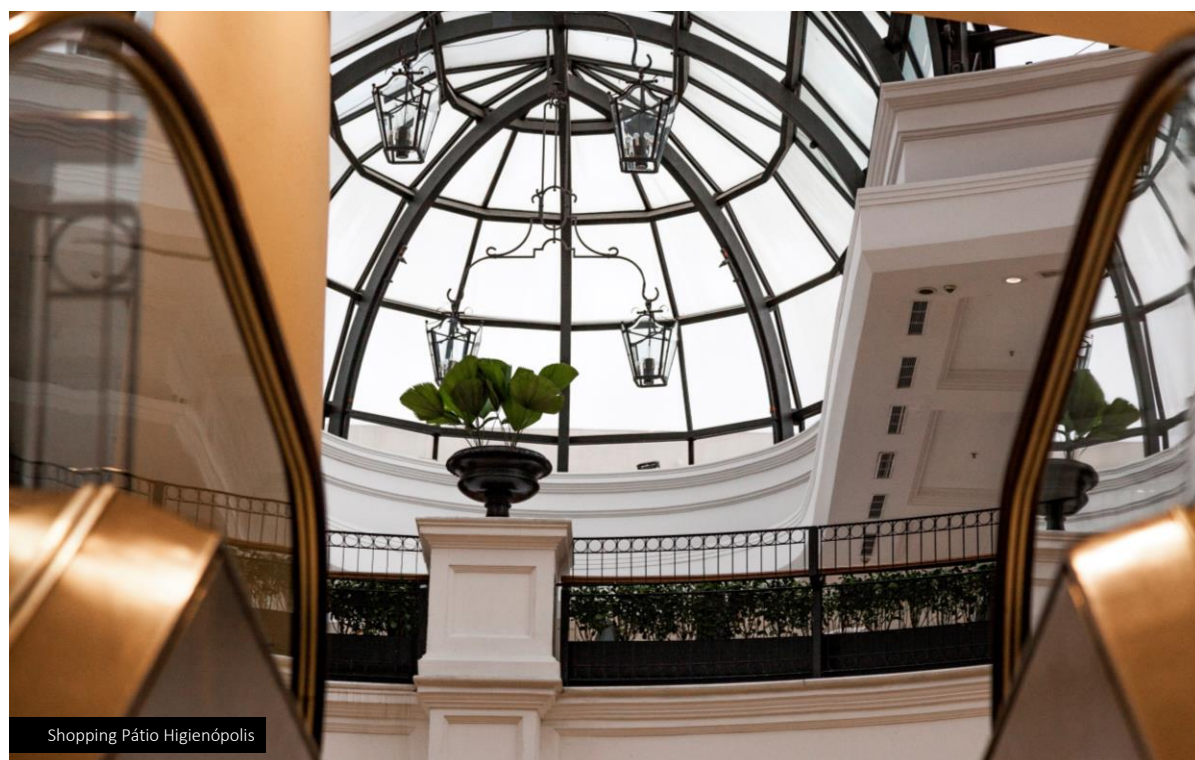


ECONOMIC AND FINANCIAL PERFORMANCE – MALLS

As of January 2025, after the settlement of the Real Estate Receivables Certificate (CRI), which backed the acquisition of RioSul, the accounting financial statements began to reflect not only managerially, but also accountingly, the acquisition of 16.63% of RioSul, presenting the result of the consolidated shopping mall, like the other shopping malls.

Malls' P&L— Managerial (R\$ thousand)	1Q25	1Q24	Var. %
Minimum monthly rental	210,484	202,015	4.2%
Overage rental	15,594	13,045	19.5%
Temporary rent	23,909	21,921	9.1%
Administration fee	19,219	15,224	26.2%
Parking	60,052	53,272	12.7%
Others (Mall)	6,577	10,546	-37.6%
Gross Revenue	335,836	316,022	6.3%
Taxes and discounts	-31,862	-30,850	3.3%
Net Revenue	303,974	285,172	6.6%
Costs	-34,523	-35,635	-3.1%
Administrative expenses	-35,876	-28,226	27.1%
Pre-Operational Expenses	-455	-493	-7.7%
Others Operating Revenues (Expenses)	10,247	3,792	170.2%
Income using the equity method	393	416	-5.6%
EBITDA	243,760	225,027	8.3%
EBITDA Margin	80.2%	78.9%	1.3 p.p.

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



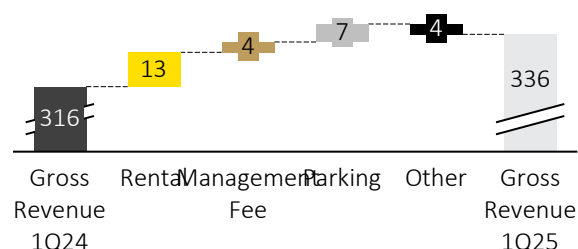
Shopping Pátio Higienópolis

GROSS REVENUE – MALLS

GROWTH IN MINIMUM RENT INCREASE THE PACE OF IGP-M PASS THROUGH

Gross Revenue in 1Q25 showed an increase of 6.3% over 1Q24.

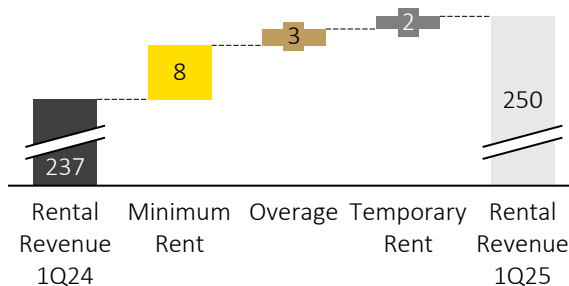
Gross revenue growth 1Q25 (R\$ million)



Total rental revenue, comprised of minimum rental, percentage rental and temporary leases, represented 74.4% of malls' gross revenue in the quarter, a slight reduction of 0.6 p.p. compared to the same period in 2024. Despite this variation, it recorded growth of 5.5% compared to 1Q24, driven by the following factors:

- **Minimum Rental:** increase of 4.2%, influenced by positive leasing spreads, the correction by the IGP-M, which had a 3% impact on the contracts in the portfolio, and the increase in the occupancy rate compared to 1Q24. Performance was also positively impacted by the inclusion of RioSul and negatively impacted by the sale of shares in São Carlos and Alphaville. Disregarding the reduction in GLA at Shopping Market Place, growth would be 4.7%.
- **Percentage Rental (overage):** growth of 19.5%, resulting from sales growth and reduction in occupancy costs, contributing to more tenants reaching the percentage rental trigger;
- **Temporary Leases:** increase of 9.1%, driven by the continued repricing of media contracts, in addition to growth in revenue from digital media, sponsorships and space rentals.

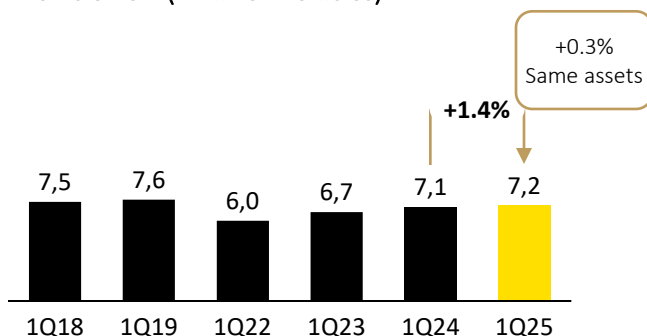
Rental revenue growth 1Q25 (R\$ million)



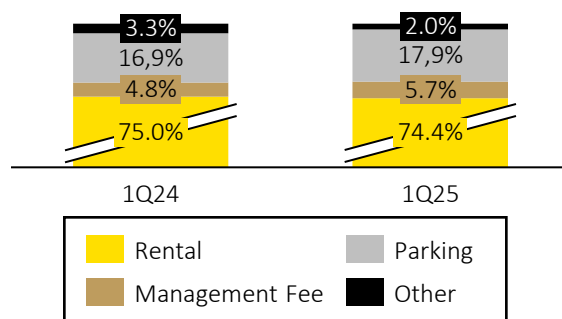
The Administration Fee grew by 26.2% compared to 1Q25, impacted by the growth in the operating result of the developments, in addition to the addition of RioSul's administration fees and also related to the real estate consultant function of the BBIG11 fund.

Parking Revenue in 1Q25 grew by 12.7% compared to 1Q24, reflecting the fee readjustment made at the beginning of the year, the 1.4% increase in vehicle flow and the inclusion of revenue from RioSul.

Vehicle flow (# million vehicles)



Gross revenue composition in Q1 (% total)



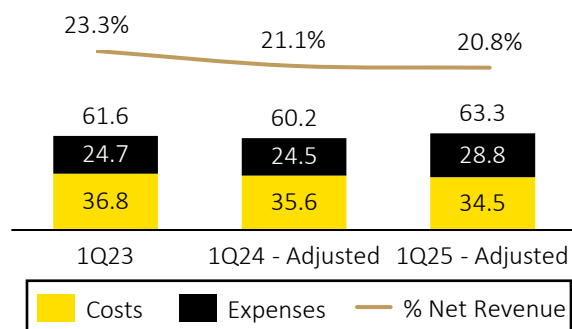
COSTS AND EXPENSES — MALLS

COSTS AND EXPENSES AS PERCENTAGES OF NET REVENUE CONTINUES TO DROP

In the first quarter of 2025 (1Q25), Rental and Service Costs decreased by 3.1% compared to 1Q24, largely explained by the decrease in costs with vacant areas, reflecting a 2.5 p.p. increase in the portfolio's occupancy rate compared to the same period of the previous year. The reduction in personnel costs also contributed, to a lesser extent. However, the growth in the Outsourced Services line was due, in part, to the mismatch in the recognition of some costs in 1Q24 and, on the other hand, to the increase in the cost of brokers, resulting from the greater volume of contracts signed.

Administrative Expenses increased by 24.9% compared to 1Q24, mainly due to personnel, due to non-recurring effects related to the termination of the contract of a Company executive. In Outsourced Services there was a specific mismatch of IT services.

Costs and Expenses progression (R\$ million) and % of Net Revenue



In recent years, Iguatemi has dedicated itself to generating operational efficiencies, both in costs and expenses. Excluding the non-recurring effects recorded in 1Q25 and in 1Q24, the company presented a reduction of 0.3 p.p. in the expense indicator in relation to net revenue, compared to 1Q24.

Non-recurring effects in the quarter totaled R\$7.1 million. When adjusting the numbers to exclude these effects, the company's adjusted expenses in 1Q25 would show an increase of 21.8% compared to 1Q24.

Expenses — Shopping mall (R\$ MM)	1Q25	1Q24	Var. %
Personnel	-22.2	-16.6	33.7%
(-) Non-recurring	7.1	4.2	69.0%
Adjusted Staff	-15,1	-12.4	21.8%

Pre-Operational Expenses

Finally, in relation to Pre-operational Expenses, Iguatemi will continue to record these amounts throughout 2025, due to ongoing development projects, such as the sale of Casa Figueira lots and the Expansion of Iguatemi Brasília.

Costs and expenses — Malls (R\$ thousand)	1Q25	1Q24	Var. %
Rental and Service Costs	-34,523	-35,635	-3.1%
Personnel	-8,054	-8,529	-5.6%
Outsourced services	-3,676	-2,694	36.4%
Promotion Fund	-796	-853	-6.6%
Parking	-11,361	-10,343	9.8%
Other	-10,636	-13,215	-19.5%
Administrative Expenses	-35,876	-28,719	24.9%
Personnel	-22,174	-16,572	33.8%
Share-based compensation	-3,949	-3,552	11.2%
Outsourced services	-5,097	-4,497	13.3%
Other	-4,657	-4,098	13.6%
Total	-70,399	-64,354	9.4%

OTHER OPERATING REVENUE — MALLS

Other Operating Revenue and Expenses totaled R\$ 10.2 million in the quarter, representing growth of 162.5%. In the “Others” line, we have the one-off impact resulting from the accounting of the sale of an incremental stake

(1.3%) acquired by Iguatemi in the settlement of the RioSul Real Estate Receivables Certificate (CRI) structure, in addition to a lower DTA and recognition of contractual fines and fees.

Other Operating Revenue (Expenses) — Malls (R\$ thousand)	1Q25	1Q24	Var. %
Real Estate Property Development	-	-	-
Key money	2,452	2,846	-13.8%
Other	7,794	1,058	636.7%
Total	10,247	3,904	162.5%

RETAIL RESULT

OWN STORE OPERATION GROWS SUSTAINABLY AND BECOMES PROFITABLE

Retail operations in 1Q25 showed a 38.2% increase in gross revenue compared to 1Q24, reflecting the openings that occurred in recent quarters, such as the inclusion of Loewe in the portfolio, in addition to the organic sales growth of existing stores.

Costs and Expenses grew 28.5% over 1Q24, contributing to an EBITDA growth of 267.3% compared to 1Q24, closing the period with an EBITDA margin of 2.0%, an increase of 1.3 p.p. compared to the same period of the previous year.

Retail P&L — I-Retail and Iguatemi 365 (R\$ thousand) ¹	1Q25	1Q24	Var. %
Gross revenue	35,605	25,768	38.2%
Taxes and discounts	-9,604	-6,878	39.6%
Net revenue	26,001	18,891	37.6%
Costs and expenses	-26,517	-20,631	28.5%
Others Operating Revenues (Expenses)	1,045	1,884	-44.5%
EBITDA	528	144	267.3%
EBITDA Margin	2.0%	0.8%	1.3 p.p.



(1) Without straight-line effect.



FINANCIAL INCOME

FINANCIAL RESULT WITHOUT SWAP EFFECT WORSENS WITH INCREASE IN CDI

The Net Financial Result worsened by 33.2% in the quarter, impacted primarily by the increase in debt and the CDI rate of around 14% versus 1Q24 (2.99% 1Q25 x 2.62% in 1Q24).

Financial Revenues closed the quarter with an increase of 6.2% compared to the same quarter of the previous year, impacted by the appreciation of the SWAP position and the improvement in Financial Revenue linked to the CDI, partially offset by the negative result of marked-to-market funds.

Financial expenses ended 1Q25 at R\$119.7

million, an increase of 22.6% compared to 1Q24, due to higher interest expenses on financing in the period, in addition to the update of accounts payable related to the acquisition of RioSul, classified in the Others line.

It is worth noting that the Real Estate Receivables Certificate (CRI) structure for the acquisition of RioSul was settled on January 2, 2025 and is therefore no longer reflected in the consolidation of the table below. From that date onwards, the shares are held directly in the property.

Net financial result — Managerial (R\$ thousand)	1Q25	1Q24	Var. %
Financial Revenue	40,589	38,217	6.2%
Earnings from investments	46,058	42,613	8.1%
Result from SWAP operation	2,950	-8,162	n/a
Other	-8,419	3,766	n/a
Financial expenses	-119,679	-97,584	22.6%
Interest expenses	-116,829	-97,968	19.3%
Other	-2,850	384	n/a
Total	-79,090	-59,366	33.2%



INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

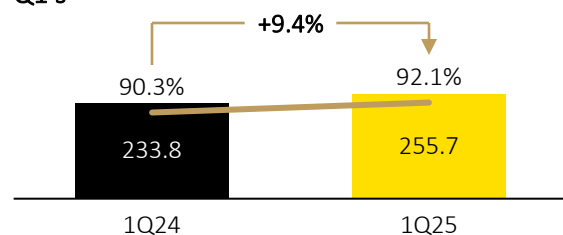
The effective income tax and social contribution rate ended 1Q25 at 17.2%, a similar level

to that presented in recent quarters, as a result of the way in which Iguatemi is organized as a company.

NOI, NET INCOME, AND FFO

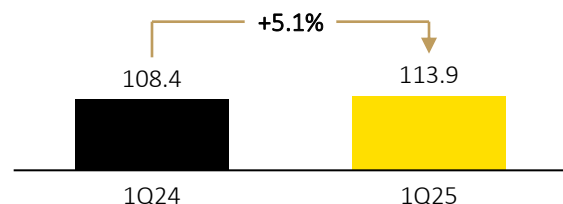
In 1Q25, NOI in Iguatemi's stake grew by 9.4% over 1Q24, driven mainly by the improvement in the portfolio's occupancy rate.

Evolution of NOI (R\$ million) and NOI Margin in Q1's



Adjusted Net Income⁽¹⁾ was R\$113.9 million, 5.1% higher than in 1Q24.

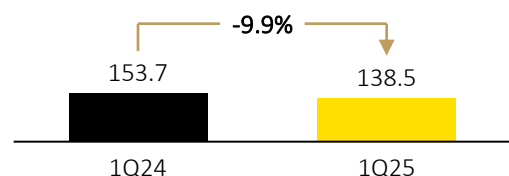
Adjusted Net Income⁽¹⁾ progression (R\$ million)



The Company reassessed the useful life of its shopping malls in 1Q25, which was previously approximately 39 years and is now around 60 years. As a result, depreciation fell by 45.7% in the quarter compared to 1Q24, positively impacting net income for the period.

Adjusted FFO⁽¹⁾ reached R\$138.5 million, 9.9% lower than the same quarter of the previous year. This reduction is due to the increase in interest rates during the period.

Adjusted FFO Evolution ⁽¹⁾ (R\$ million)



Iguatemi São Paulo

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

INDEBTEDNESS

NET DEBT/ADJUSTED EBITDA RATIO REMAINS BELOW 2X

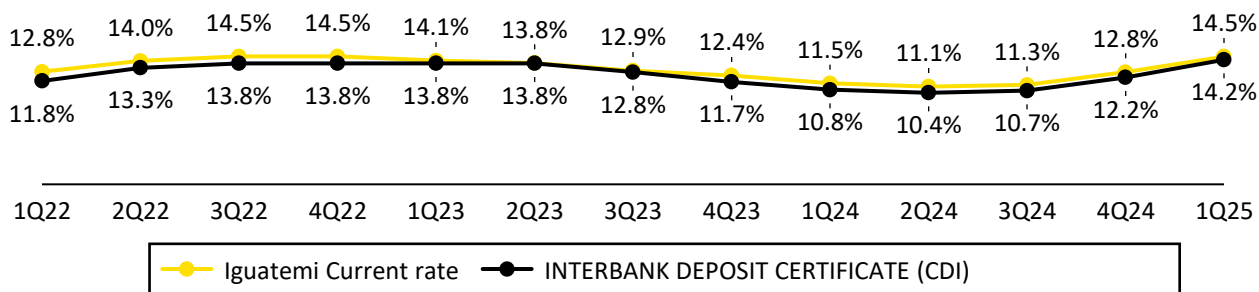
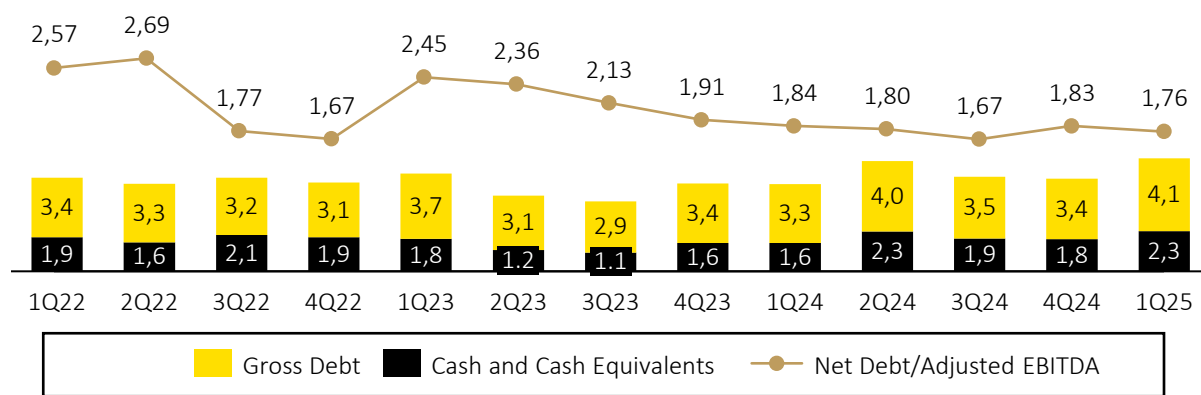
Iguatemi S.A. ended the quarter with a 20.0% increase in Total Debt compared to the previous quarter, due to the raising of R\$700 million in Real Estate Receivables Certificate (CRI) to pay for the acquisition of shares in the Pátio Higienópolis and Pátio Paulista shopping malls. It is important to mention that this acquisition is not yet reflected in the current net debt figures.

Liability management carried out in recent quarters contributed to a reduction in the average cost of debt of 2.5 p.p., ending the

period at 102.5% of the CDI. Consolidated Net Debt in 1Q25 recorded a reduction of 2.4% compared to 4Q24. The Company starts the second quarter with leverage (Net Debt/Adjusted EBITDA) of 1.76x.

With the announcement of the binding MoU regarding the divestment of minority interests in Market Place and Galleria, even when adding the accounting for the purchases of the Patios, leverage is expected to remain controlled below 2x Net Debt/EBITDA.

Consolidated figures (R\$ thousand)	1Q25	4Q24	Var. %
Total Debt	4,125,024	3,436,200	20.0%
Cash and Cash Equivalents	2,284,613	1,821,355	25.4%
Net Debt	1,840,411	1,886,322	-2.4%
EBITDA (LTM)	972,462	941,877	3.2%
Adjusted EBITDA ⁽¹⁾ (LTM)	1,043,382	1,024,265	1.9%
Net debt/EBITDA ⁽²⁾	1.89x	2.00x	-0.11
Net debt/Adjusted EBITDA ⁽¹⁾ (2)	1.76x	1.84x	-0.08
Cost of Debt (% of CDI)	102.5%	105.0%	-2.5 p.p.
Debt term (years)	5.1	5.3	-0.2



(1) Excluding the straight-line effect and the result of the SWAP of shares; (2) For both quarters, considers net debt after settlement of the Real Estate Receivables Certificate (CRI), underlying the acquisition of RioSul, carried out on January 2, 2025.



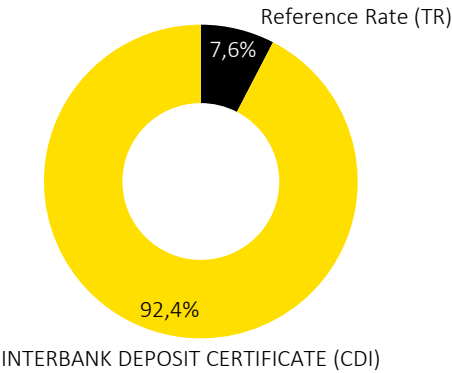
INDEBTEDNESS

COST OF DEBT AS A % OF CDI REDUCES BY 2.5 P.P. WITH EXCELLENCE IN LIABILITY MANAGEMENT

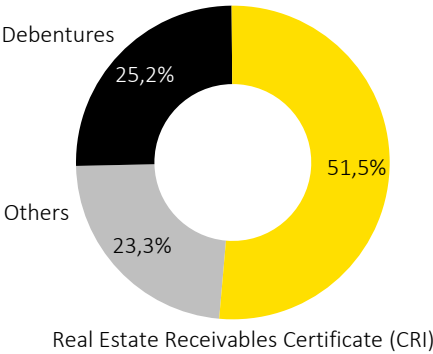
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Debt Term (years)	3.3	3.1	3.0	2.8	4.2	4.7	4.7	4.6	4.3	4.7	5.5	5.3	5.1
Cost of Debt (% of CDI)	113%	106%	106%	106%	103%	101%	102%	106%	107%	107%	106%	105%	103%

Total Debt by Index and Term (R\$ thousand)	3/31/2025	%	12/31/2024	%
Reference Rate (TR)	314,141	7.6%	324,929	9.5%
INTERBANK DEPOSIT CERTIFICATE (CDI)	3,810,882	92.4%	3,111,271	90.5%
Short term	282,244	6.8%	262,025	7.6%
Long-term	3,842,779	93.2%	3,174,175	92.4%

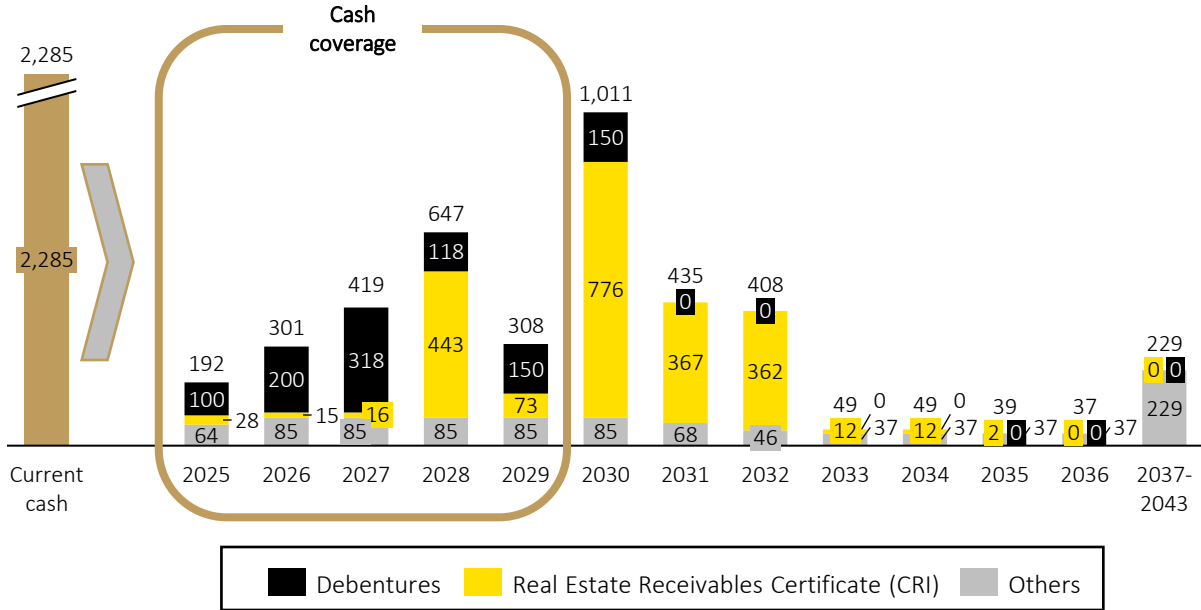
Debt breakdown by index



Debt profile by modality¹



Debt repayment schedule ⁽¹⁾ — Annual (R\$ million)



(1) Cash view;

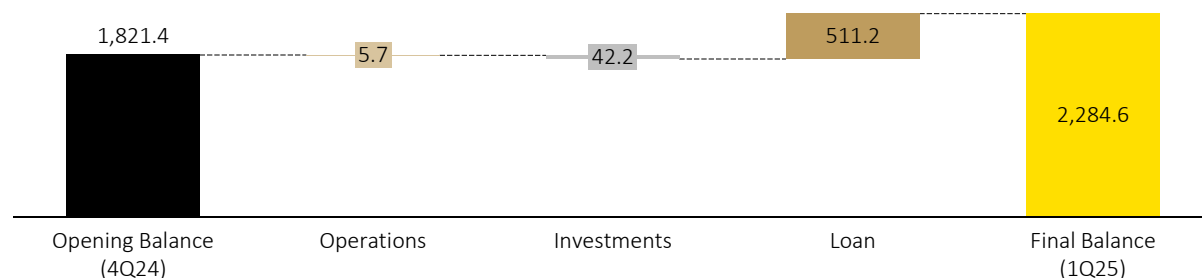
CASH FLOW

Iguatemi's adjusted cash (considering the balance of Cash, Cash Equivalents and Financial Investments) increased by R\$463.3 million compared to the previous quarter (4Q24), ending at R\$2,284.6 million.

- Net cash from investment activities⁽²⁾ of R\$42.2 million;
- Net cash from financing activities⁽³⁾ of R\$511.2 million.

Main variations (R\$ million):

- Net cash generated by operating activities⁽¹⁾ of negative R\$5.7 million;



- 1) Operating cash flow adjusted to negative R\$133.9 million related to interest payments and net monetary variations.
- 2) Investment Cash adjusted to negative R\$447.7 million classified as "Financial Investments".
- 3) Financing Fund adjusted by R\$83.9 million relating to interest payments.

INVESTMENTS

R\$26.5 million was invested in the quarter in Capex for maintenance/reinvestment of the portfolio's shopping malls, as well as investments related to ongoing projects.

CAPEX (R\$ thousand)	1Q25
Maintenance	6,338
Real Estate Property Development	10,646
Other	9,474
Total⁽¹⁾	26,458
Acquisitions	1,944
Total	28,402



(1) CAPEX information disclosed in the guidance



IGUATEMI PORTFOLIO

PORTFOLIO RECYCLING AS PART OF THE COMPANY'S STRATEGY

Portfolio	City	Total Average GCA (sqm) ⁽¹⁾	Average Total GLA (sqm)	Iguatemi Share	Iguatemi GLA (sqm)
Iguatemi São Paulo	São Paulo	49,147	49,147	59.57%	29,277
JK Iguatemi	São Paulo	34,053	34,053	100.00%	34,053
Pátio Higienópolis	São Paulo	34,109	34,109	11.54%	3,936
Market Place	São Paulo	21,266	21,266	100.00%	21,266
Iguatemi Alphaville	Barueri	30,957	30,957	60.00%	18,574
Iguatemi Campinas	Campinas	77,382	73,213	70.00%	51,249
Galleria	Campinas	32,229	32,229	100.00%	32,229
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,734	64,734	60.93%	39,446
Iguatemi Esplanada — Proprietary Area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3,678
RioSul Shopping Center	Rio de Janeiro	51,970	51,970	16.63%	8,643
Iguatemi Ribeirão Preto	Ribeirão Preto	43,366	43,366	88.96%	38,578
Iguatemi Rio Preto	São José do Rio Preto	43,748	43,748	88.00%	38,498
Southeast Subtotal		489,517	482,470	66.21%	319,427
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	67,935	67,935	42.58%	28,927
Praia de Belas	Porto Alegre	44,755	44,755	57.55%	25,757
South Subtotal		112,691	112,691	48.53%	54,683
Iguatemi Brasília	Brasília	34,684	34,684	64.00%	22,198
DF Subtotal		34,684	34,684	64.00%	22,198
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,048	20,048	51.00%	10,225
I Fashion Outlet Santa Catarina	Tijucas	20,115	20,115	54.00%	10,862
Power Center Iguatemi Campinas ⁽⁵⁾	Campinas	27,534	27,534	77.00%	21,201
Outlet and Power Center Subtotal		67,698	67,698	62.47%	42,288
Malls Subtotal		704,589	697,542	62.88%	438,596
Market Place Tower I	São Paulo	15,345	15,345	100.00%	15,345
Market Place Tower II	São Paulo	13,389	13,389	100.00%	13,389
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	75.97%	40,650
Total		758,099	751,052	63.81%	479,246

1) Gross Commercial Area (GCA) includes, in some developments, proprietary areas that do not belong to Iguatemi.

2) Considers the Iguatemi Esplanada complex, including Esplanada Shopping and Iguatemi Esplanada.

3) Area owned by Iguatemi on the Esplanada held through a subsidiary.

4) Considers the indirect interest of 6.58% held through Maiojama Participações.

5) Power Center located next to Shopping Iguatemi Campinas.



CONSTRUCTION POTENTIAL

AN EXTENSIVE LANDBANK ALLOWS US TO CONTINUE WITH THE DENSIFICATON STRATEGY AND POSSIBLE EXPANSIONS

In the medium/long term, Iguatemi will continue to use its construction potential of approximately 1,460 thousand sqm of private/real estate area to strengthen its existing properties.

As mentioned in the latest earnings reports, part of our strategy comes from densifying the

areas surrounding our developments. For this reason, we have been selling fractions of our land for the development of mixed-use projects (commercial, residential, mixed and multifamily).

Development	Mall (GLA sqm)	Real Estate Property (AP sqm)	% Iguatemi
Iguatemi Campinas — Attached Land ⁽²⁾	303,352	1,009,072	24.8%
Iguatemi Campinas	124,892	60,300	70.0%
Iguatemi Campinas — Power Center	59,400	181,635	77.0%
Iguatemi Porto Alegre	96,440	29,150	42.6%
Iguatemi Esplanada	240,782	105,000	41.3%
Galleria	92,309	27,000	100.0%
Iguatemi Brasília	80,967	5,292	64.0%
Iguatemi Rio Preto	108,112	20,000	88.0%
JK Iguatemi	59,524	22,266	5.5%
Total	1,165,778	1,459,715	36.8%
GLA built/sold		365,420	
Expansion percentage		399.5%	

(1) Sites exchanged.
(2) Exchange option + preference.

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





INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATING PROPERTIES IS 113.3% ABOVE THE COMPANY'S ENTERPRISE VALUE

In December 2024, we updated the fair value of our properties in operation and properties under development. In 4Q24, we estimated this value at R\$15.6 billion, 113.3% above the Company's Enterprise Value.

The fair value of investment properties was estimated using the Discounted Cash Flow method. All calculations are based on the analysis of the physical qualifications of the properties under study coupled with a range of information researched in the market, which are used to determine the fair value of the

developments.

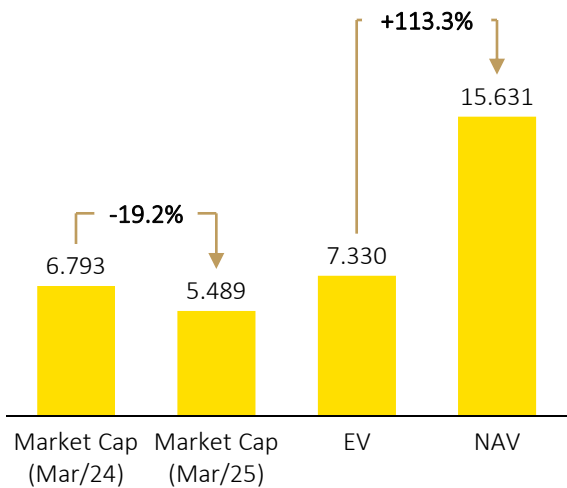
The following assumptions were used:

- i. Real discount rate of 9.0% per year;
- ii. Perpetuity real growth rate of 2.0% p.y.;
- iii. No greenfield projects are included in the calculation.

							Equivalent Unit			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Value at 100% Stake (R\$ million)	14,955	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728	26,988
Iguatemi Stake (R\$ million)	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070	15,631
Total GLA (thousand sqm)	746	746	746	757	710	711	709	723	727	753
Owned GLA (thousand sqm)	454	455	455	459	453	471	469	489	490	481
Number of Shares (thousand)	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585	300,585
Share price (R\$)	17.25	24.66	37.14	36.86	52.98	39.97	16.90	17.59	23.63	17.27
NAV per Share (R\$)	46.92	51.11	59.65	67.22	79.33	82.74	53.14	42.42	46.81	52.00

Base date: 12/31/2024

Company's NAV and Market Cap (R\$ million)⁽¹⁾



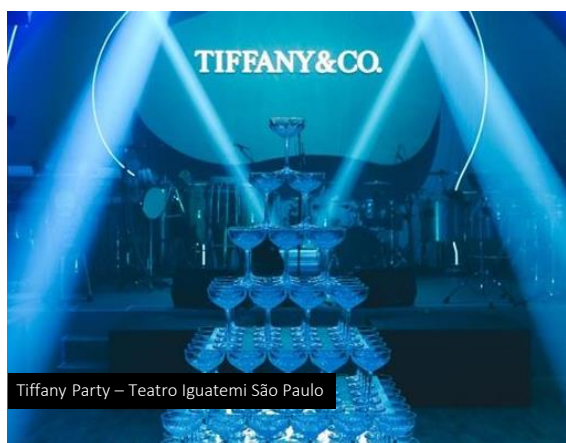
(1) Reference Date for Market Cap and EV: 03/31/2025;

EVENTS

TIFFANY & Co CELEBRATES THE INAUGURATION OF ITS FIRST FLAGSHIP IN LATIN AMERICA IN SÃO PAULO WITH A PARTY AND AN UNPRECEDENTED OPERATION AT IGUATEMI SÃO PAULO

IGUATEMI THEATER

On March 26, Tiffany celebrated the opening of its new flagship store in a vibrant event at the new **Theater Iguatemi**, located in **Shopping Iguatemi São Paulo**. The event was attended by approximately **250 guests**, including several **Friends of the House**, such as Rosie Huntington Whiteley, Adriana Lima, Gabriel Medina, Camila Queiroz and Kaká. The stage was opened with **performances of Giulia Be and Carlinhos Brown**, and the buffet was in the hands of the award-winning chef Alex Atala.

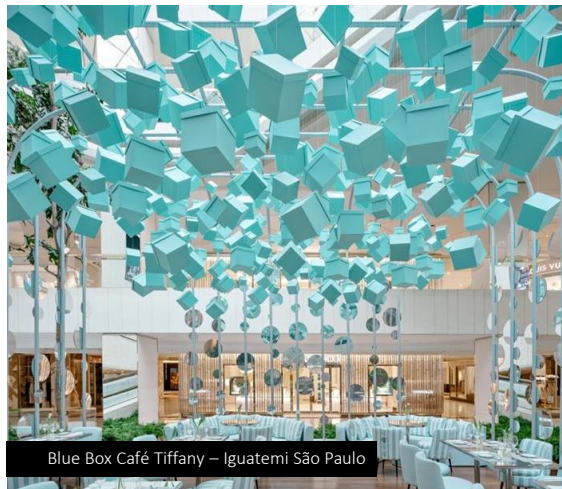


Tiffany Party – Teatro Iguatemi São Paulo

FIRST EDITION OF BLUE BOX CAFÉ IN BRAZIL

Continuing the celebrations, **Shopping Iguatemi São Paulo** is hosting the iconic **Blue Box Café** between March 27 and April 30, which had the reservations sold out on the first day. The **space was designed by the Campana brothers**, with an exclusive design and is in Praça do Relógio. Additionally, the menu features a variety of experiences for breakfast, lunch, afternoon tea and dinner.

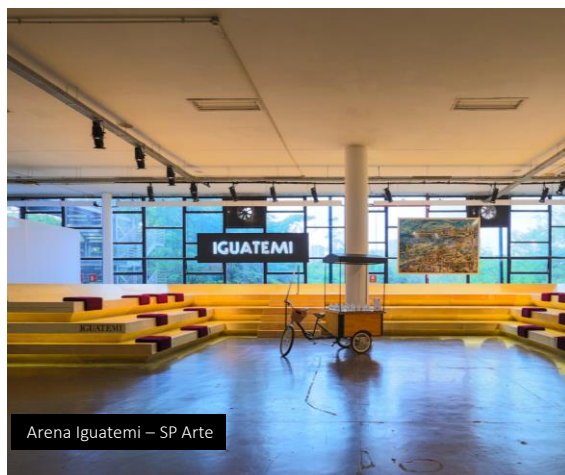
To operate the café during the period, Tiffany **partnered with the team from Piselli restaurant**, which received specific training from the Blue Box café in New York, to ensure the same standard of service and experience. In addition to SP, **Blue Box café has branches in New York, London, Dubai and Taiwan.**



Blue Box Café Tiffany – Iguatemi São Paulo

21st EDITION OF SP – ARTE

Iguatemi, a great supporter of art and culture, **sponsored the largest art and design event in Latin America**. SP – arte took place between April 2nd and 6th and received more than 200 exhibitors. **Iguatemi marked its participation in Arena Iguatemi**, a space that served as a stage for contemporary debates with artists such as Paulo Nimer and Beatriz Milhazes, as well as curators and art history researchers. To add even more movement to the space, **the Arena featured a Flower Cart from the renowned New York luxury hotel, The Mark**. In addition, Iguatemi donated a work by Vik Muniz to the Pinacoteca de São Paulo.



Arena Iguatemi – SP Arte

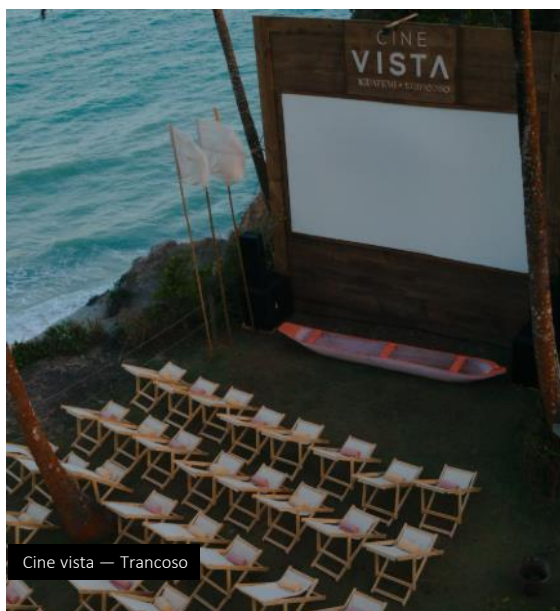
EVENTS

IGUATEMI CONTINUES TO DELIGHT ITS CUSTOMERS WITH EXPERIENCES THAT GO BEYOND SHOPPING MALLS

TRANCOSO

With the aim of bringing the Iguatemi experience and getting closer to its customers during the holiday period, Iguatemi was present at **Praia das Tartarugas**, within the exclusive Terravista complex in Trancoso. Between December 18th and February 2nd, the Praia das Tartarugas beach club combined charm with sophistication by hosting activations with **experiences, services and amenities created exclusively by Iguatemi**. The space also had an **Iguatemi 365 store and exclusive transportation** to serve customers.

The iconic **Cine Vista** also received a **summer edition**, this time on the cliffs of Praia das Tartarugas. The event was attended by more than 60 people who watched the film “Fly me to the Moon” while enjoying a food & drinks buffet and activations from partners such as Baccio di Latte and Chocolates Baci.

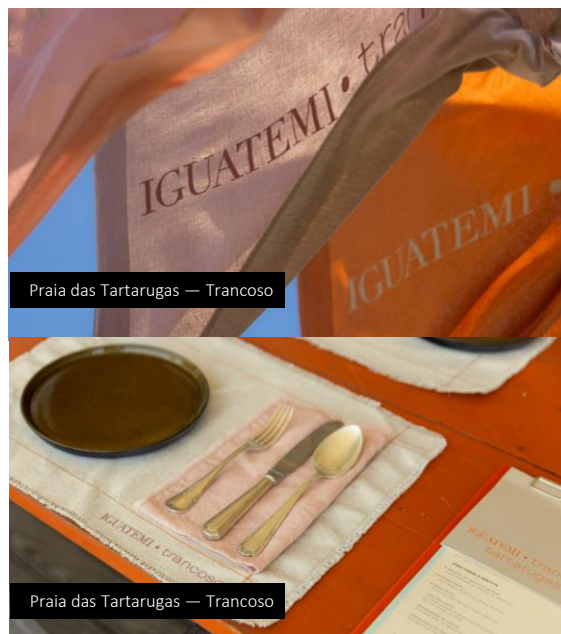


Cine vista — Trancoso

HIGHLIGHTS:

- + 5 thousand people
- 800 Welcome kits
- + 2 thousand partner products distributed (L'occtinane, Dermage, Buddemayer, Biscoff, Baccio di Latte).

In addition to the activations, Iguatemi held some events during this period. On January 8th, the **luau with a show by Elba Ramalho and Toni Garrido entertained more than 250 customers** with a food & drinks buffet and distribution of Bacio di Latte popsicles.



Praia das Tartarugas — Trancoso

Praia das Tartarugas — Trancoso

ORLA DO PRAIA

Praia de Belas shopping mall has just gained a new leisure and sports space exclusively for Iguatemi One customers, Orla do Praia. The venue was opened on March 29th and has **two sand courts, bleachers, a multi-sports court and equipment for basketball, volleyball, beach tennis and footvolley games**. The courts can be used by previous reservations through the Iguatemi One app and offer exclusive benefits for XP | VISA customers.



Orla do Praia — Praia de Belas

ESG

IGUATEMI CONTINUES TO MAKE ITS OPERATIONS MORE EFFICIENT AND SUSTAINABLE

CDP RESULT 2024

Following the consistency of the processes, Iguatemi presented an **improvement in its CDP** (Carbon disclosure project) score, **rising two categories, from C to B** and moving from the Awareness level to Management. The score took into account advances mainly in the following points:

- Training of board members on climate issues;
- Implementation of initiatives to reduce emissions in developments;
- Climate risk assessment;

ETE IGUATEMI RIBEIRÃO PRETO

In yet another initiative to address the environmental impacts of our developments, **we have completed the construction of a sewage treatment plant (ETE) at Iguatemi Ribeirão Preto**. The ETE began operating in January 2025 and will be responsible for making more than **5,400m³/month** of water available for reuse within shopping malls, which is equivalent to 54% of the development's consumption (or 2 Olympic swimming pools per month).



ACADEMIA IGUATEMI

In March we relaunched the **Academia Iguatemi**, a program that seeks to invest in the development of employees. The program brings together personalized paths for all positions and roles, ensuring a real opportunity for growth. Additionally, we have **partnered with LinkedIn Learning**, offering access to a wide range of online courses. Furthermore, our **Mentoring Program** strengthens the protagonism of leaders and teams through the exchange of experiences and going beyond learning through technical content.



GPTW RETAIL

As a reflection of the strengthening of our organizational culture and our ongoing commitment to the well-being of our people, **we moved from 10th to 8th place in the GPTW Retail ranking**. This progress is the result of active listening, investment in professional development and an environment of appreciation. As an impact, employees have shown themselves to be more engaged with the organization's purpose, driving sustainable results.





CAPITAL MARKETS

Iguatemi is listed on B3, under the ticker IGTI11, IGTI3, and IGTI4, and is part of several indexes, such as: GPTW, IBOV, ISE, IBRA, IBXX, ICO2, IDVR, IGCT, IGCX, IMOB, ITAG, SMLL, TEVA. Furthermore, during 2024, the Company became part of the **FTSE Emerging Markets index (FTSE Russel LSEG)**, which brings together companies that meet strict market

capitalization, liquidity and corporate governance criteria.

Our main shareholders and the Company's free float, based on 03/31/2025, are described in the table below:

Shareholding Structure (Iguatemi S.A.)	IGTI3 (ONs)	IGTI4 (PNs)	IGTI11 (Units)		Equivalent Unit	
	# Common shares	# Preferred shares	# Common shares	# Preferred shares	(theoretical)	% Total
Controlling Shareholder	530,132,630	0	4,209,970	8,419,940	79,943,203	26.94%
Free Float	24,373,399	2,395,956	211,603,430	423,206,860	216,112,182	72.83%
Treasury	0	0	673,000	1,346,000	673,000	0.23%
Total	554,506,029	2,395,956	216,486,400	432,972,800	296,728,385	100.00%

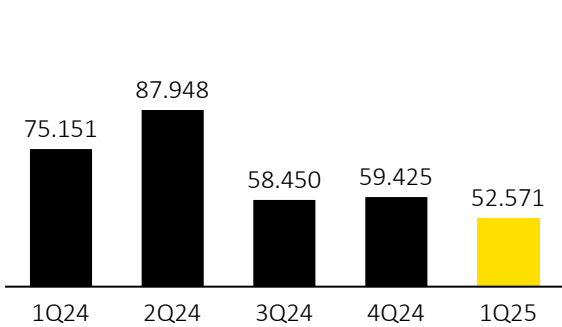
Iguatemi's Unit closed 1Q25 quoted at R\$18.50. Currently, 14 market analysts have active coverage at Iguatemi.

IGTI11 ⁽¹⁾

Final price (03/31/2025)	R\$ 18.50
Highest price 4Q24	R\$ 19.73
Lowest price 4Q24	R\$ 16.51
Appreciation in 4Q24	7.12%
Number of Equivalent Units	296,728,385
Market Cap (03/31/2025)	R\$ 5,489,475,128
Average daily liquidity 1Q25	R\$ 52,570,627

Source: Bloomberg. Base date: 3/31/2025

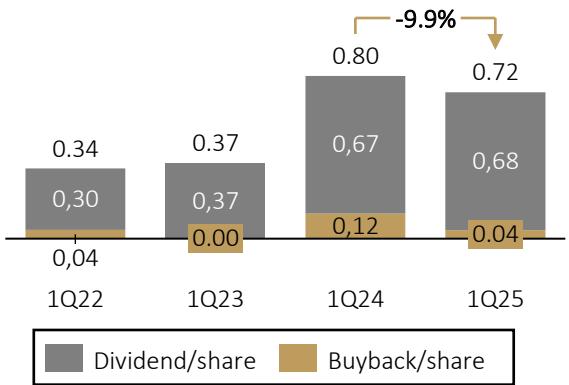
Average quarterly volume (R\$ thousand)



Source: Bloomberg. Base date: 3/31/2025

In 1Q25, shareholder returns decreased by 9.9% versus 1Q24, due to the higher repurchase volume in the same quarter of the previous year.

Return generated to shareholder (R\$/share)





CAPITAL MARKETS

9.0% OF THE COMPANY'S BUYBACK PLAN ALREADY EXECUTED

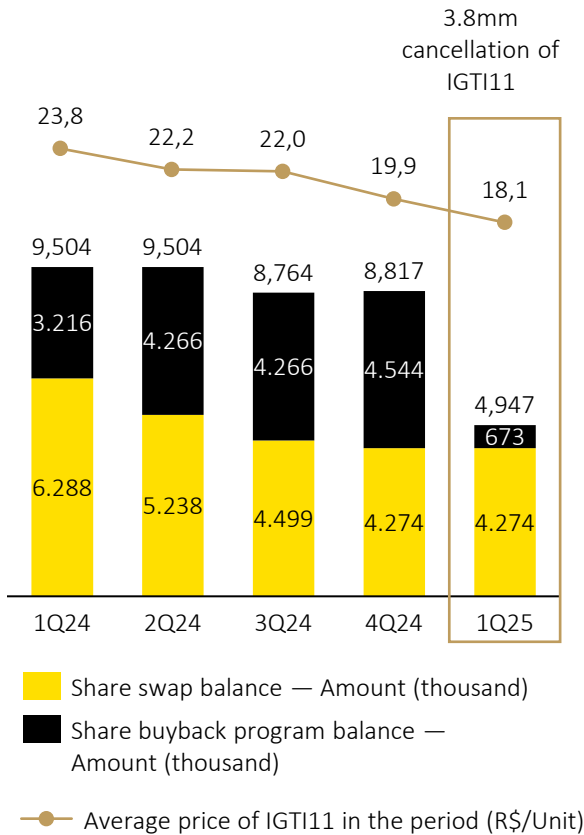
Over the last two months, 9.0% of the Company's share buyback plan was executed, aiming to acquire IGTI11 units at a price below fair value.

The plan also includes the need for shares distributed as a long-term incentive by Iguatemi.

The Company announced a new buyback program on 02/04/2025. Since then, 673,000 units (IGTI11) have been acquired, equivalent to 9.0% of the total approved buyback plan, totaling R\$11.9 million.

Additionally, Iguatemi did not carry out any operation involving its share swap amount.

Evolution of the share buyback program and SWAP



Casa Higienópolis

INDEPENDENT AUDITING SERVICES — COMPLIANCE WITH CVM INSTRUCTION 381/2003

As of the first quarter of 2022, the Company and its subsidiaries began using the auditing services of Deloitte Touche Tohmatsu Limited. The Company's policy for contracting services not related to external auditing from our independent auditors is based on the principles that preserve the independent auditor's independence. These internationally accepted principles are: (a) the auditor must not audit their own work; (b) the auditor must not hold a management position in their customer; and (c) the auditor must not promote their customer's interests.

sales, average rents, occupancy costs, average prices, average quotes, EBITDA and Pro-forma Cash Flow, have not been reviewed by our independent auditors.

The Company is subject to arbitration at the Market Arbitration Chamber, pursuant to the arbitration clause set forth in its Bylaws.

Note: Non-financial data, such as GLA, average

ABOUT IGUATEMI S.A.

Iguatemi is one of the largest full-service companies in the Brazilian shopping mall industry. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and mixed-use real estate complexes with office and residential towers.

The Company was a pioneer in opening the country's first shopping center, Iguatemi São Paulo, which has been operating in the market for 58 years, and currently holds shares in 14 shopping centers, two premium outlets, a premium e-commerce in the marketplace model and four commercial towers.

The developments together total 751.1 thousand m² of average total GLA, with their owned GLA corresponding to 479.2 thousand m²

Iguatemi shares are traded on the B3 [IGTI11] and are part of the Ibovespa Index. Also, since January 2, 2024, the Company has been part of the B3 Corporate Sustainability Index ("ISE B3") portfolio, a national reference in corporate sustainability.

Any statements on the outlook for the business, estimates for operational or financial results, and the growth outlook for Iguatemi that may be expressed in this report are projections, and as such, are based exclusively on the expectations of Iguatemi management about the future of the business, and its continuing access to capital to finance the Company's business plan. Such statements are subject substantially to changes in market conditions, government rules, competitive pressures, the performance of the sector, and the Brazilian economy's performance, among other factors, and are, therefore, subject to change without prior notice.



EXHIBIT

The Company's non-financial information was not reviewed by the independent auditors.

CONCILIATION BETWEEN CONSOLIDATED AND MANAGERIAL FINANCIAL STATEMENTS

The Company's managerial information, based on the income statement for the consolidated year, was prepared to reflect the Company's interest in all Malls and Towers in its portfolio, including consolidating the indirect interest of 6.58% in Shopping Iguatemi Porto Alegre and attached Tower (Iguatemi Business) as of

January 1, 2020. In accordance with the accounting standards, this interest is recorded in the income using the equity method in the income statement for the period. Furthermore, the information also consolidates the 16.63% stake in RioSul Shopping Center, which is reflected in the accounting and management information, line by line, in revenues and costs, as of January 2025.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS OF THE FIRST QUARTER OF 2025

MANAGERIAL CONSOLIDATED INCOME STATEMENT

Management Income Statement (R\$ thousand)	1Q25	1Q24	Var. %
Gross Revenue	371,441	341,790	8.7%
Deductions, taxes, and contributions	-56,016	-58,641	-4.5%
Net Revenue	315,425	283,150	11.4%
Cost of Goods and/or Services Sold	-74,650	-92,208	-19.0%
Gross Profit	240,775	190,941	26.1%
Operating Revenues/Expenses	-32,264	-38,193	-15.5%
General & Administrative Expenses	-47,342	-38,574	22.7%
Other Operating Revenue and Expenses	14,685	7,733	89.9%
Equity Gain (Loss) in Subsidiaries	393	-7,352	-105.3%
Profit (Loss) Before Financial Result & Taxes	208,511	152,748	36.5%
Financial Income	-79,090	-59,366	33.2%
Financial Revenue	37,639	46,379	-18.8%
Financial Expenses	-116,729	-105,746	10.4%
Profit (Loss) Before Income Taxes	129,421	93,382	38.6%
Income Tax and Social Contribution Tax	-21,917	-12,784	71.4%
Profit/Loss in the Period	107,504	80,598	33.4%
Attributable to Shareholders of the Parent Company	107,478	80,573	33.4%
Attributable to Non-Controlling Shareholders	27	25	5.2%

EXHIBIT

CONSOLIDATED INCOME STATEMENT

Accounting P&L (R\$ thousand)	1Q25	1Q24	Var. %
Gross Revenue	367,841	342,312	7.5%
Deductions, taxes, and contributions	-55,723	-58,682	-5.0%
Net Revenue	312,118	283,630	10.0%
Cost of Goods and/or Services Sold	-74,443	-92,209	-19.3%
Gross Profit	237,675	191,421	24.2%
Operating Revenues/Expenses	-33,060	-38,283	-13.6%
General & Administrative Expenses	-47,266	-38,093	24.1%
Other Operating Revenue and Expenses	14,681	7,731	89.9%
Equity Gain (Loss) in Subsidiaries	-475	-7,921	-94.0%
Profit (Loss) Before Financial Result & Taxes	204,615	153,138	33.6%
Financial Income	-75,447	-59,211	27.4%
Financial Revenue	62,643	55,413	13.0%
Financial Expenses	-138,090	-114,624	20.5%
Profit (Loss) Before Income Taxes	129,168	93,927	37.5%
Income Tax and Social Contribution Tax	-21,707	-12,839	69.1%
Profit/Loss in the Period	107,461	81,088	32.5%
Attributable to Shareholders of the Parent Company	107,434	81,063	32.5%
Attributable to Non-Controlling Shareholders	27	25	8.0%

INCOME STATEMENT — MANAGERIAL X ACCOUNTING RECONCILIATION

P&L — Conciliation between formal and managerial accounting (R\$ thousand)	1Q25 Accounting	Adjustments	1Q25 Management
Gross Revenue	367,841	3,600	371,441
Deductions, taxes, and contributions	-55,723	-293	-56,016
Net Revenue	312,118	3,307	315,425
Cost of Goods and/or Services Sold	-74,443	-207	-74,650
Gross Profit	237,675	3,100	240,775
Operating Revenues/Expenses	-33,060	796	-32,264
General & Administrative Expenses	-47,266	-76	-47,342
Other Operating Revenue and Expenses	14,681	4	14,685
Equity Gain (Loss) in Subsidiaries	-475	868	393
Profit (Loss) Before Financial Result & Taxes	204,615	3,896	208,511
Financial Income	-75,447	-3,643	-79,090
Financial Revenue	62,643	-25,004	37,639
Financial Expenses	-138,090	21,361	-116,729
Profit (Loss) Before Income Taxes	129,168	253	129,421
Income Tax and Social Contribution Tax	-21,707	-210	-21,917
Profit/Loss in the Period	107,461	43	107,504
Attributable to Shareholders of the Parent Company	107,434	44	107,478
Attributable to Non-Controlling Shareholders	27	-	27

EXHIBIT

ACCOUNTING CONSOLIDATED BALANCE SHEET

Assets (R\$ thousand)	3/31/2025	12/31/2024	Var. %
Current Assets	2,688,321	2,256,473	19.1%
Cash and Cash Equivalents	2,284,613	1,808,459	26.3%
Accounts receivable	312,279	364,688	-14.4%
Inventories	34,604	30,169	14.7%
Recoverable taxes	31,518	37,749	-16.5%
Prepaid Expenses	18,628	6,033	208.8%
Other current assets	6,679	9,375	-28.8%
Non-Current Assets	6,263,159	6,247,401	0.3%
Long-term assets	377,493	378,686	-0.3%
Financial investments	-	12,896	n/a
Accounts receivable	250,436	252,542	-0.8%
Deferred taxes	18,482	17,223	7.3%
Credits with Related Parties	21,840	14,703	48.5%
Other non-current assets	86,735	81,322	6.7%
Investments	5,733,066	5,714,817	0.3%
Equity interests	189,779	193,895	-2.1%
Investment properties	5,543,287	5,520,922	0.4%
Property, plant, and equipment	42,416	40,017	6.0%
Intangible Assets	110,184	113,881	-3.2%
Total Assets	8,951,480	8,503,874	5.3%

Liabilities (R\$ '000)	3/31/2025	12/31/2024	Var. %
Current Liabilities	548,711	816,291	-32.8%
Social and labor obligations	26,274	50,427	-47.9%
Suppliers	31,147	15,195	105.0%
Tax obligations	36,605	28,067	30.4%
Loans and financing	173,720	137,462	26.4%
Debentures	108,524	124,564	-12.9%
Other Obligations	150,318	437,896	-65.7%
Profits and revenue to be appropriated	22,123	22,680	-2.5%
Non-Current Liabilities	3,993,310	3,377,563	18.2%
Loans and financing	2,910,832	2,242,577	29.8%
Debentures	931,955	931,596	0.0%
Liabilities owed to related parties	2,144	2,985	-28.2%
Other	76,199	126,141	-39.6%
Deferred taxes	7,374	8,159	-9.6%
Provisions	16,839	16,823	0.1%
Profits and revenue to be appropriated	47,967	49,282	-2.7%
Equity	4,409,459	4,310,020	2.3%
Paid-In Share Capital	1,759,393	1,759,393	0.0%
Capital reserves	1,343,423	1,351,419	-0.6%
Profit reserves	1,198,992	1,198,992	0.0%
Accumulated Profit/Loss	107,434	-	n/a
Minority interest	217	216	0.5%
Total Liabilities	8,951,480	8,503,874	5.3%

EXHIBIT

CASH FLOW STATEMENT

Consolidated (R\$ thousand)	3/31/2025	12/31/2024
Net cash from operating activities	-139,634	134,308
Cash from operations	213,079	269,941
Net income for the year	107,461	141,242
Depreciation and amortization	24,620	53,368
Gain or Loss on disposal of Permanent Assets	141	-32,894
Income using the equity method	475	-845
Monetary variations, net	56,023	73,931
Provisions for tax, labor, and civil risks	16	371
Deferred income tax and social contribution tax	-3,885	1,878
Provision for share-based payments	3,949	5,139
Provision for bonus program	7,190	17,163
Allowance for doubtful accounts	2,204	-5,183
Loss (gain) in interest	-	-
Deferred Revenue	-	-
Amortization of funding costs	2,754	2,873
Minority interest	-	-
Provision for inventory devaluation	-1,445	-1,238
Straight-line effect on the discounts - COVID-19	13,576	14,136
Changes in assets and liabilities	-248,719	-6,934
Other	-103,994	-128,699
Net cash from Investment Activities	-489,942	-6,006
Financial investments	-447,729	114,172
Acquisitions of non-current assets	-42,554	-120,254
Sale of Fixed Assets	-	-
Other	341	76
Net cash from financing activities	595,129	-100,742
Amortization of financings	-42,992	-45,452
Dividends Paid	-49,934	-49,935
Funds raised	700,000	-
Proceeds from Debenture issue	-	-
Proceeds from Share issue	-	-
Other	-11,945	-5,355
Increase (Decrease) in Cash and Cash Equivalents	-34,447	27,560
Initial balance of Cash and Cash Equivalents	49,040	21,480
Closing balance of Cash and Cash Equivalents	14,593	49,040

EXHIBIT

ADJUSTED CASH FLOW STATEMENT

Consolidated (R\$ thousand)	3/31/2025	12/31/2024
Net cash from operating activities	-5,737	284,148
Cash from operations	263,055	308,418
Net income for the year	107,461	141,242
Depreciation and amortization	24,620	53,368
Gain or Loss on disposal of Permanent Assets	141	-32,894
Income using the equity method	475	-845
Monetary variations, net	105,999	112,408
Provisions for tax, labor, and civil risks	16	371
Deferred income tax and social contribution tax	-3,885	1,878
Provision for share-based payments	3,949	5,139
Provision for bonus program	7,190	17,163
Allowance for doubtful accounts	2,204	-5,183
Loss (gain) in interest	-	-
Adjustment to fair value	-	-
Amortization of funding costs	2,754	2,873
Minority interest	-	-
Provision for inventory devaluation	-1,445	-1,238
Straight-line effect on the discounts - COVID-19	13,576	14,136
Changes in assets and liabilities	-248,719	-6,934
Other	-20,073	-17,336
Net cash from Investment Activities	-42,213	-120,178
Financial investments	-	-
Acquisitions of non-current assets	-42,554	-120,254
Sale of Fixed Assets	-	-
Other	341	76
Net cash from financing activities	511,208	-212,105
Amortization of financings	-42,992	-45,452
Dividends Paid	-49,934	-49,935
Funds raised	700,000	-
Proceeds from Debenture issue	-	-
Proceeds from Share issue	-	-
Payment of interest	-83,921	-111,363
Other	-11,945	-5,355
Increase (Decrease) in Cash and Cash Equivalents	463,258	-48,135
Initial Balance of Cash and Cash Equivalents and Financial Investments	1,821,355	1,869,490
Closing Balance of Cash and Cash Equivalents and Financial Investments	2,284,613	1,821,355

- (1) Operating cash flow adjusted to negative R\$133.9 million related to interest payments and net monetary variations.
- (2) Investment Cash adjusted to negative R\$447.7 million classified as "Financial Investments".
- (3) Financing Fund adjusted by R\$83.9 million relating to interest payments.

GLOSSARY

GLA: Gross Leasable Area.

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

Average Owned GLA: Arithmetic mean of the owned GLA for each period. To avoid distortions, in the months in which acquisitions took place, we weighted the average over the number of current days that each acquisition contributed revenue to the Company.

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

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

Rental per m²: Minimum rental, overage and temporary rent divided by total GLA.

Capex: Amounts allocated for improvements to developments, real estate development, development of new shopping malls, expansions, IT projects, and equipment, and other investments.

Occupancy Cost as % of sales: Sum of total rental (minimum + overage) + condominium costs + promotion fund divided by Total Sales. Reported in the "cash" accounting.

EBITDA: Non-accounting measure prepared by Iguatemi's Management, calculated under provisions of CVM Circular Letter 01/2006,

consisting of operating profit plus net financial result, depreciation and amortization.

FFO: Net Income + Depreciation and Amortization.

NOI Margin: NOI of the developments over Net Revenue of discounts of the development

NAV (Net Asset Value): Fair value of the Company's investment portfolio.

NOI: Net operating income of consolidated developments in Iguatemi interest.

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

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

Total Sales: Total sales reported by stores in each of the malls in which Iguatemi holds an interest.

Total Sales per m²: Total sales divided by total malls GLA.

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

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



Praia de Belas Shopping