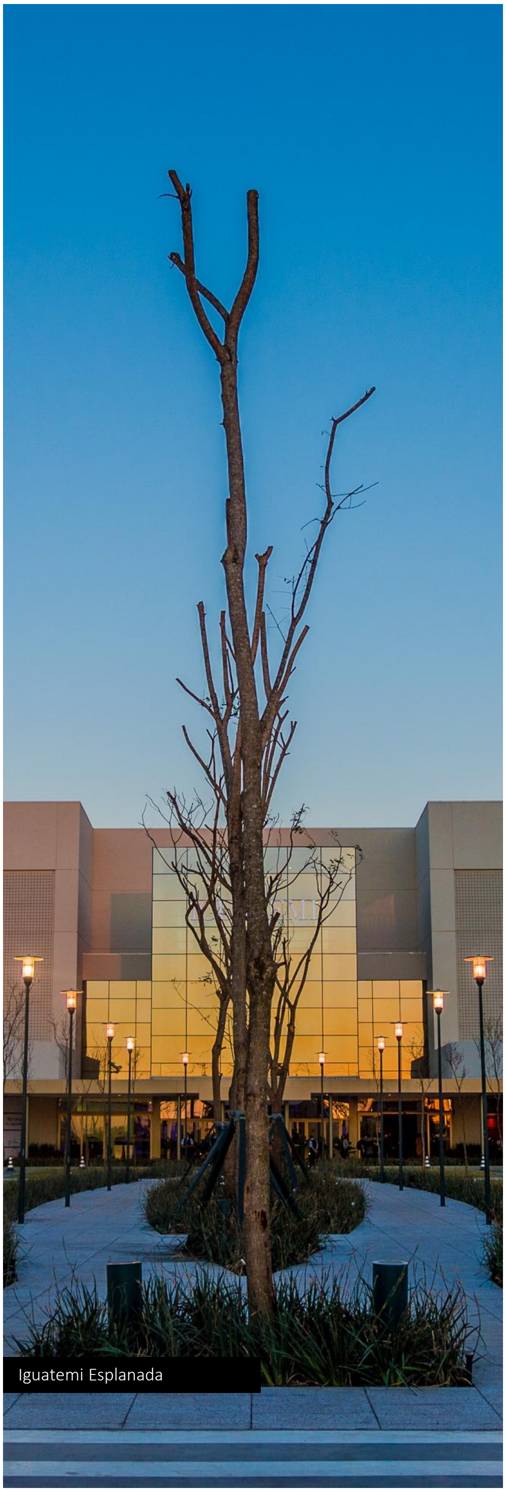
IGUATEMI S.A.

EARNINGS

3Q25

INDEX


Iguatemi Esplanada

CONFERENCE CALL ON 3Q25 RESULTS

05
NOV, 2025

10:00 AM (BRT)
Brasilia, Brazil

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

Teleconference in Portuguese

Simultaneous translation into English

Webcast: Click here to access it.

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Iguatemi S.A. [B3: IGTI11, one of the largest full-service companies in the Brazilian shopping center sector, today announces its results for the third quarter of 2025 (3Q25). 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 financial reporting standards (IFRS), through the CPCs issued and endorsed by the Brazilian Securities and Exchange Commission (CVM), except with regard to Iguatemi's indirect 6.58% interest in Shopping Iguatemi Porto Alegre (and its Iguatemi Business office tower), which is presented in the equity equivalence in the accounting information and is reflected, line by line, in revenues and costs, as of January 2020. 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.

HIGHLIGHTS OF 3Q25

The accumulated operational and financial results for the last 9 months reflect the consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April, as discussed in previous quarters.

- **Total sales reached R$6.0 billion in 3Q25, growing 22.5% versus 3Q24**;
- **Same-store sales (SSS) grew 5.8% and same-area sales (SAS) grew 9.0%** in the 3Q25 versus 3Q24;
- **Same-store rents (SSR) grew 7.1% and same-area rents (SAR) grew 7.5%** in 3Q25 versus 3Q24;
- **Gross revenue reached R$432.2 million in 3Q25**, **growing 17.9%** versus 3Q24;
- **Adjusted net revenue[1] reached R$381.0 million** in 3Q25, growing 17.7% versus 3Q24;
- **Consolidated adjusted EBITDA[2] reached R$302.4 million** in 3Q25, 20.6% above 3Q24, with an adjusted EBITDA margin of 79.4%;
- **Adjusted net income[2] reached R$128.9 million** in 3Q25, 8.8% higher than 3Q24, with an adjusted net margin of 33.8%;
- **Adjusted FFO[2] was R$160.3** million in 3Q25, 3.6% lower than 3Q24, with an adjusted FFO margin of 42.1%;
- **Iguatemi S.A.'s leverage ended the quarter at 1.64x Net Debt/Adjusted EBITDA**, 0.26x lower than in 2Q25. **Disregarding the impact of capital gains from the sale of Market Place and Galleria** and **reflecting the completion of the sale** of stakes to FUNCEF and RBR, **leverage was 1.84x**;
- **Iguatemi's management at Pátio Paulista began on July 1st**;
- **The sale of a 10.0% stake in Shopping Pátio Paulista to FUNCEF for R$244.5 million** was completed on August 5th (link);
- **The sale of a 7.0% stake in Shopping Pátio Higienópolis to RBR for R$169.9 million** was completed on September 18 (link);
- **Teatro Iguatemi opened in September at Iguatemi São Paulo**. The arena-style space was created with the purpose of expanding access to art and culture within the venture;
- On September 29th, we celebrated the **30th anniversary of Shopping Market Place**, considered one of the first multi-use complexes in the country.

Subsequent events:

- Held in October, the 9th edition of **Iguatemi Talks Fashion, currently recognized as the leading fashion forum in the country**, stands out for anticipating trends, revealing talents, and promoting relevant debates in the fashion industry.

TOTAL SALES **R$ 6.0 billion** + 22.5% vs. 3Q24	*OCCUPANCY RATE* **96.1% in 3Q25** + 0,2 p.p. vs 3Q24	*ADJUSTED NET REVENUE[1]* **R$ 381.0 million** +17.7% vs. 3Q24
SSS **5.8%** - 3.1 p.p. vs 3Q24	*LEVERAGE* **1.64x** -0.26x vs 2Q25	*ADJUSTED EBITDA[2]* **R$ 302.4 million** +20.6% vs. 3Q24
SSR **7.1%** + 2.4 p.p. vs IGPM adjustment	*Retail EBITDA 3Q25* **R$ 8.0 million** +132.2% vs 3Q24	*FFO ADJUSTED[2]* **R$ 160.3 million** -3.6% vs. 3Q24

1) Excluding the straight-line effect;
2) Excluding the straight-line effect, the result of the SWAP of shares.

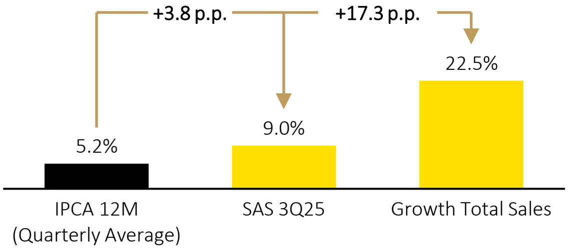
EXPANSION AND QUALIFICATION DRIVE PORTFOLIO SALES IN 3Q25

In 3Q25, **total sales for the Iguatemi portfolio reached R$6.0 billion, a significant increase of 22.5%** compared to the same period of the previous year. This performance **reflects our expansion strategy, with the incorporation of highly relevant assets in the sector,** broadening our presence and **reinforcing our market leadership.**

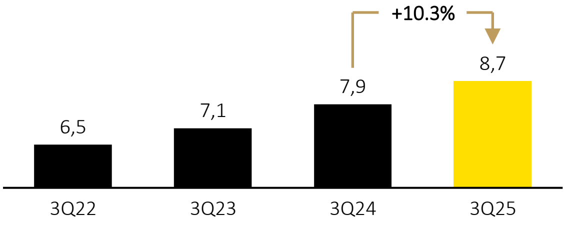
Even **excluding recent acquisitions, growth on the same basis was solid: 9.0% compared to 3Q24**, representing a **real increase of 3.8 p.p.** above inflation (IPCA). This result demonstrates the resilience of our business model and our positioning in **segments with greater growth potential, even in the face of a challenging macroeconomic environment.**

The progress of the portfolio, with the addition of high-performance assets in regions with strong concentration and purchasing power — such as the Rio Sul and Pátio Paulista shopping malls — strengthens our strategy and **translates into greater operational efficiency, evidenced by a 10.3% increase in sales per square meter compared to 3Q24.**

Real growth SAS vs. total sales in 3Q25



Total sales per m² (BRL thousand per quarter)



REAL RENTAL GROWTH REINFORCES ASSET PROFITABILITY STRATEGY

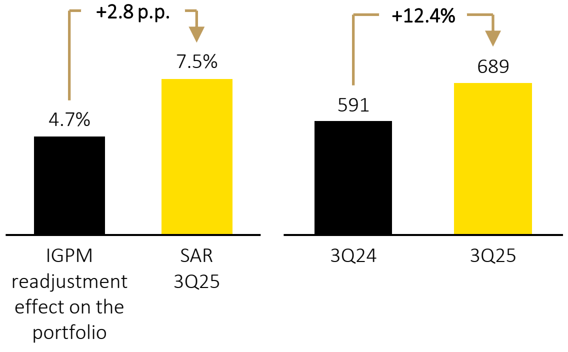
In the 3Q25, Iguatemi, as in previous quarters, continues to leverage the sales growth of its small stores to increase rents, reinforcing its strategy of maximizing asset profitability.

Growth in the same areas **(SAR) reached 7.5%, exceeding the effect of the IGP-M adjustment in this quarter by 2.8 p.p.**

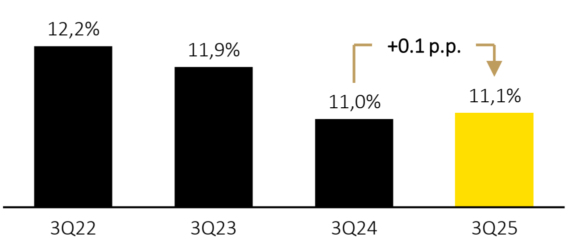
The same logic observed in sales applies to rentals: **the acquisition of strategic assets boosted our productivity, resulting in a 16.7% year-on-year increase in rental per square meter** in the annual comparison.

Considering the same asset base, **the occupancy cost in the quarter felt 0.1 p.p., to 10.9%** year-over-year, remaining below the historical average. This **healthy dynamic between sales and rentals sustains a favorable scenario for us to continue repricing our rents** in the upcoming contract renewal cycles. Considering the acquired assets, the occupancy cost showed only a slight increase of 0.1 p.p. compared to 3Q24, finishing the quarter in 11,1%.

Real SAR and Rental/m² Growth - Malls



Occupation cost progress (% of sales)



IGUATEMI ANNOUNCES 4 NEW STORES WITH H&M AND DEMONSTRATES ITS POSITION AS THE GATEWAY TO BRAZIL FOR LEADING GLOBAL BRANDS.

Iguatemi continues to consistently advance its strategy of **qualifying and expanding its presence in the markets where it operates, consolidating itself as the preferred partner of leading global and national brands.**

In this context, we are announcing our partnership with H&M for the opening of their first stores in the region, an unprecedented move that reinforces the attractiveness of our assets. **There will be four units, totaling approximately 8,000 m² of GLA, distributed across Iguatemi Porto Alegre, Praia de Belas, Iguatemi Esplanada, and RIOSUL shopping malls.** This expansion marks the brand's debut in strategic locations — Rio de Janeiro, Porto Alegre, and Sorocaba — with significant potential for increased traffic and revenue. **The inaugurations are scheduled to take place in the first half of 2026.**

This move **positions Iguatemi as a strategic partner of H&M in Brazil.**

IGUATEMI CONCLUDES SALE OF INTERESTS IN PÁTIOS HIGIENÓPOLIS AND PAULISTA SHOPPING MALLS.

In 3Q25, Iguatemi completed two sales of interest in the Pátio Paulista and Pátio Higienópolis malls to FUNCEF and RBR, respectively.

The transactions totaled R$414.4 millions (corresponding to 7.0% of Pátio Higienópolis and 10.0% of Pátio Paulista), **with R$290.1 millions received between August and September**, and the remaining installments to be received under the same conditions and dates already announced in the main acquisition (link and link).

In this way, **Iguatemi concluded its investment of R$700.0 million in these two ventures**, as previously indicated, now holding 11.45% of Pátio Paulista and, with the acquisition of an additional 17.4%, 28.95% of Pátio Higienópolis.

The investment was partially supported by the sale of 49.0% of the Market Place Complex and Shopping Galleria, completed in June, which recycled R$500.0 millions in capital, **keeping the company's leverage below 2.0x NetDebt/EBITDA, already excluding the gain from this sale.**

Shopping Pátio Higienópolis

GUIDANCE 2025

IGUATEMI CONTINUES TO SHOW RESULTS IN LINE WITH ITS 2025 RESULT GUIDANCE.

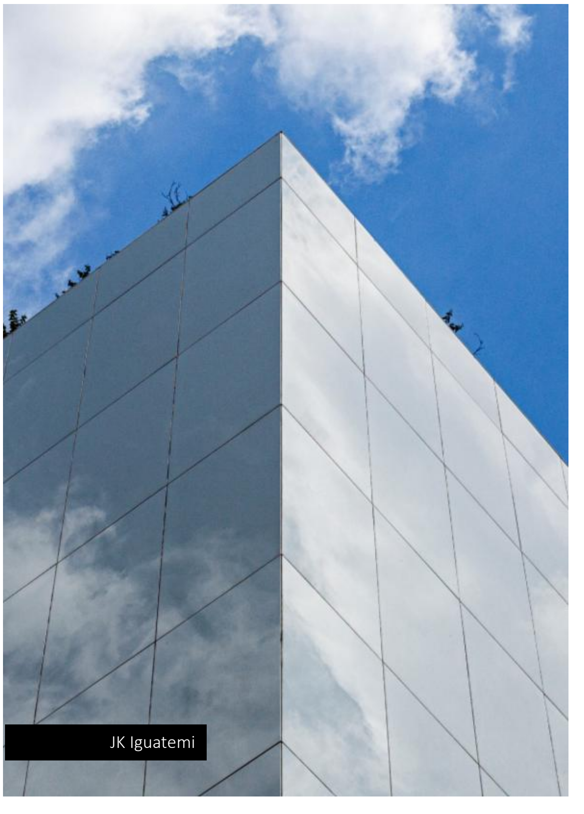
Iguatemi presents, **in this quarter, the results excluding the effects from the acquisition/M&A structures demonstrated in the 2Q25. In other words, it considers the company's recurring result, reflecting all the strategic moves made in the last 12 months,** which included the acquisition of interests in two new shopping malls, Rio Sul and Pátio Paulista, and an increase in its interest in the 3rd best asset in the portfolio, Shopping Pátio Higienópolis. This entire move was anchored by the sale of Iguatemi São Carlos and minority interests in the Complexo Market Place and the Alphaville and Galleria Shopping Malls.

This move reinforced Iguatemi's leadership in the city and state of São Paulo and its entry into Rio de Janeiro. In the city of São Paulo, Iguatemi concentrates the main shopping malls located in the area with the highest concentration of income and AAA residential and commercial developments, encompassing Higienópolis, Paulista, Jardins, Faria Lima, Vila Olímpia, and Chucri Zaidan.

We would like to highlight that **in the first nine months of 2025, we recorded a 14.2% growth in recurring net revenue, with a recurring EBITDA margin of 83.2% in the shopping mall unit.** In consolidated terms, the recurring EBITDA margin was 75.9%, with CAPEX of R$191.0. We would also like to highlight that the new assets — Pátio Paulista and Rio Sul — are already fully integrated into Iguatemi's financial and operational management structure.

The capital expenditure (CAPEX) incurred during the period was below projections, reflecting delays in the start of some expansion projects. We expect greater traction in investment execution in the last quarter, keeping 2025 CAPEX within guidance.

Iguatemi reaffirms its result guidance and continues working on initiatives to optimize its assets and execute previously announced expansion projects.



JK Iguatemi

GUIDANCE (1)	Guidance 2025	Completed 09M25
Net revenue growth – Malls (2)	7– 11%	14.2%
EBITDA Margin – Malls (2)	82 – 85%	83.2%
EBITDA Margin – Total (3)	75 – 79%	75.9%
Investment (BRL million) (4)(5)	R$330 – R$400	R$191.0

(1) Amounts without straight-line effect.
(2) Includes malls, outlets, and commercial towers operations only.
(3) Considers income from Mall and 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;;
(5) Do not consider capitalization values, that in the year is R$43,0 million.

OPERATIONAL PERFORMANCE

OPERATIONAL INDICATORS CONTINUE TO GROW WITH PORTFOLIO QUALIFICATION

Operational Indicators	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Average Total GLA (m²)	788,569	701,010	12.5%	776,070	723,376	7.3%
Final Owned GLA (m²)	448,966	471,897	-4.9%	472,133	471,897	0.0%
Average Owned GLA (m²)	448,966	482,969	-7.0%	472,133	488,111	-3.3%
GLA Total Average Shopping Mall (m²)	735,059	662,210	11.0%	735,069	669,252	9.8%
Average Owned GLA Shopping Mall (m²)	422,397	431,248	-2.1%	438,523	444,217	-1.3%
Total Malls (1)	17	16	6.3%	17	16	6.3%
Total Sales (BRL thousand)	5,999,147	4,896,417	22.5%	17,340,597	14,152,919	22.5%
Same-Store Sales (SSS)	5.8%	8.9%	-3.1 p.p.	8.2%	6.6%	1.6 p.p.
Same-Area Sales (SAS)	9.0%	10.3%	-1.3 p.p.	10.8%	9.1%	1.6 p.p.
Same-Store Rents (SSR)	7.1%	6.3%	0.8 p.p.	7.3%	5.3%	2.0 p.p.
Same-area rents (SAR)	7.5%	3.8%	3.7 p.p.	7.2%	2.6%	4.6 p.p.
Occupancy Cost (% of sales)	11.1%	11.0%	0.1 p.p.	11.1%	11.5%	-0.4 p.p.
Occupancy Rate	96.1%	95.9%	0.2 p.p.	96.3%	95.0%	1.3 p.p.
Net Delinquency Rate	-0.3%	-3.1%	2.8 p.p.	0.6%	-0.5%	1.1 p.p.
Sale/m² - Shopping Malls (2)	8,739	7,826	11.7%	25,661	22,675	13.2%
Rental/m² - Shopping Malls (2)	689	591	16.7%	1,993	1,811	10.0%
Rental/m² (3)	612	538	13.6%	1,768	1,544	14.5%

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

MINIMUM RENTAL REVENUE + PERCENTAGE RENTAL + TEMPORARY RENTAL (BRL THOUSAND)

Portfolio	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Iguatemi São Paulo	97,108	84,747	14.6%	277,760	251,851	10.3%
JK Iguatemi	48,109	43,471	10.7%	135,646	124,746	8.7%
Pátio Higienópolis	37,738	35,469	6.4%	110,951	105,874	4.8%
Pátio Paulista	37,437	-	-	73,618	-	-
Market Place	7,620	6,399	19.1%	19,671	19,970	-1.5%
Market Place Torre (I & II)	6,623	6,568	0.8%	19,285	19,783	-2.5%
Iguatemi Alphaville	12,337	11,301	9.2%	36,175	33,266	8.7%
Iguatemi Campinas	40,080	38,207	4.9%	118,666	113,046	5.0%
Galleria	8,647	8,253	4.8%	25,583	24,866	2.9%
Sky Galleria Tower	3,335	3,109	7.3%	9,811	9,259	6.0%
Iguatemi Esplanada (2)	25,108	24,062	4.3%	75,356	71,708	5.1%
Iguatemi São Carlos	-	2,928	n/a	-	11,457	n/a
Iguatemi Ribeirão Preto	11,255	10,640	5.8%	32,943	31,664	4.0%
Iguatemi Rio Preto	12,906	12,204	5.8%	37,904	36,780	3.1%
Iguatemi Porto Alegre	47,620	45,462	4.7%	139,572	134,448	3.8%
Torre Iguatemi Porto Alegre	3,046	2,823	7.9%	8,940	8,313	7.5%
Praia de Belas	16,014	16,222	-1.3%	48,927	46,648	4.9%
Iguatemi Brasília	17,781	16,312	9.0%	51,513	47,690	8.0%
Rio Sul	40,306	-	n/a	120,940	-	n/a
I Fashion Outlet Novo Hamburgo	5,740	5,547	3.5%	16,427	15,129	8.6%
I Fashion Outlet Santa Catarina	2,372	2,524	-6.0%	8,942	6,675	34.0%
Power Center Iguatemi Campinas	1,232	1,176	4.8%	3,547	3,453	2.7%
Total	**482,415**	**377,422**	**27.8%**	**1,372,176**	**1,116,627**	**22.9%**
Rental/m² (1)	**612**	**538**	**13.6%**	**1,768**	**1,544**	**14.5%**

PARKING REVENUE (BRL THOUSAND)

Portfolio	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Iguatemi São Paulo	13,311	10,991	21.1%	38,620	33,243	16.2%
JK Iguatemi	9,733	8,142	19.6%	28,925	23,995	20.5%
Pátio Higienópolis	6,620	6,518	1.6%	21,050	18,388	14.5%
Pátio Paulista	5,962	-	n/a	11,842	-	n/a
Market Place	4,462	4,177	6.8%	14,183	12,505	13.4%
Market Place Torre (I & II)	-	-	n/a	-	-	n/a
Iguatemi Alphaville	5,530	4,783	15.6%	16,820	14,154	18.8%
Iguatemi Campinas	11,483	10,747	6.9%	34,645	32,378	7.0%
Galleria	4,407	3,764	17.1%	12,884	11,395	13.1%
Sky Galleria Tower	-	-	n/a	-	-	n/a
Iguatemi Esplanada (2)	9,697	8,727	11.1%	29,670	26,099	13.7%
Iguatemi São Carlos	-	804	n/a	-	2,922	n/a
Iguatemi Ribeirão Preto	3,142	2,608	20.5%	9,671	7,833	23.5%
Iguatemi Rio Preto	3,297	2,791	18.1%	9,905	8,310	19.2%
Iguatemi Porto Alegre	10,963	9,702	13.0%	30,876	27,246	13.3%
Torre Iguatemi Porto Alegre	-	-	n/a	-	-	n/a
Praia de Belas	4,677	4,216	10.9%	13,981	10,558	32.4%
Iguatemi Brasília	4,055	3,644	11.3%	12,586	11,093	13.5%
Rio Sul	4,736	-	n/a	14,075	-	n/a
I Fashion Outlet Novo Hamburgo	1,530	1,056	44.8%	4,550	2,285	99.1%
I Fashion Outlet Santa Catarina	-	-	n/a	-	-	n/a
Power Center Iguatemi Campinas	306	240	27.3%	1,310	872	50.2%
Total	**103,912**	**82,912**	**25.3%**	**305,594**	**243.277**	**25.6%**

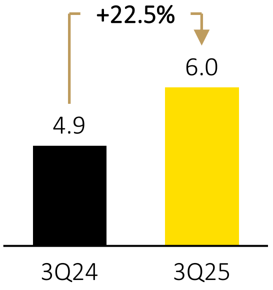
(1) It considers total GLA of malls, outlets, and towers.
(2) It considers Iguatemi Esplanada and Esplanada Shopping as one venture.

SALES

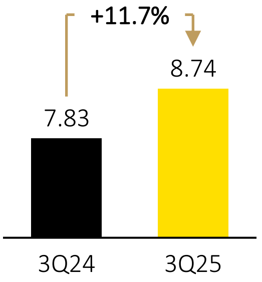
NEW MALLS BOOST SALES GROWTH PER SQUARE METER.

In the third quarter of 2025, total sales for the Iguatemi portfolio reached BRL 6.0 billion, a growth of 22.5% compared to the same period of the previous year. This progress primarily reflects the consolidation of new assets acquired in previous quarters, moves that contributed to increased portfolio productivity, with sales per square meter growing by 11.7% during the period.

Total sales in Q3 (BRL billions)



Total sales per m² (BRL thousand per quarter)

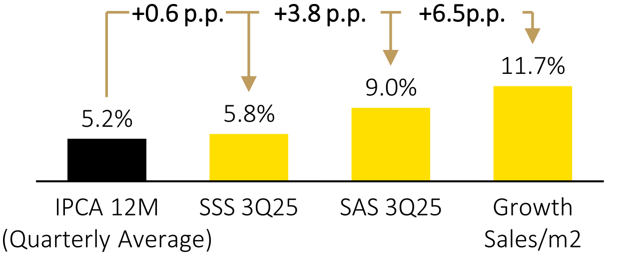


Despite the positive performance, two specific factors had a negative impact on sales:

- A stronger basis for comparison is found in malls in Rio Grande do Sul, due to the resumption of operations after the 2024 floods; and

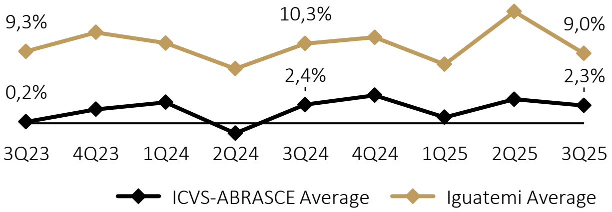
- Partial operations in key stores due to renovations, such as Zara in Iguatemi Porto Alegre and Iguatemi Campinas, and Burberry at Iguatemi São Paulo, which temporarily reduced sales volume.

Real growth SAS x SSS x Sales/m² in 3Q25



Even with these effects, sales indicators on the same stores showed real growth: advancing 0.6 p.p. above the average IPCA for the period. SAS, on the other hand, grew 3.8 p.p. above the same indicator. Furthermore, Iguatemi's sales performance was 6.7 p.p. above the ICVS-ABRASCE index, which measures the sector's growth.

Sales Growth (SAS) vs. Industry (1)



In the segment analysis, the highlights of 3Q25 were:

- **Fashion, Footwear, Leather Goods:** driven by individual growth in Footwear and Leather Goods (+9.1%);

- **Miscellaneous Articles, Health & Beauty, Jewelry:** with particular emphasis on Jewelry stores (+12.0%).

Same-Store Sales (SSS)	% GLA	3Q25 x 3Q24 Anchors(2)	3Q25 x 3Q24 Other stores	3Q25 x 3Q24 Total	09M25 x 09M24 Anchors(2)	09M25 x 09M24 Other stores	09M25 x 09M24 Total
Meals	14.6%	-3.5%	5.2%	4.5%	-4.9%	5.4%	4.6%
Fashion, Shoes, Leather Goods	34.9%	-0.1%	9.5%	7.8%	8.2%	11.2%	10.6%
Housewares, Bookstores, Stationery, Tech	9.8%	-10.5%	3.7%	1.4%	-3.5%	5.7%	4.2%
Miscellaneous, Health & Beauty, Jewelry	16.5%	1.9%	6.9%	6.5%	9.7%	8.6%	8.7%
Services, Entertainment, Others	24.8%	0.7%	-7.8%	-1.9%	4.0%	-1.2%	2.4%
Total	**100%**	**-0.6%**	**7.2%**	**5.8%**	**5.4%**	**8.7%**	**8.2%**

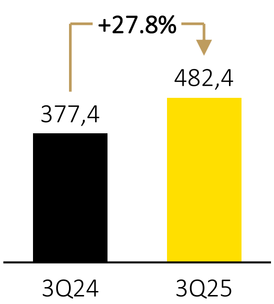
(1) Average sales growth from 2025 versus 2024, according to the ICVS – Cielo Shopping Center Retail Index Abrasce (ICVS Abrasce)
(2) Considering anchors as stores with GLA equal to or greater than 1,000 m² and other stores with GLA less than 1,000 m².

RENTAL

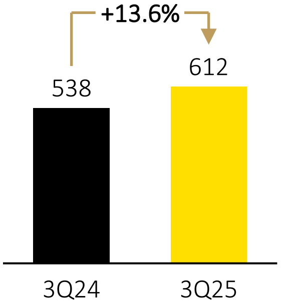
RENTAL INCREASES DURING THIS PERIOD, BOTH ON THE SAME BASIS AND IN ABSOLUTE VALUES, REFLECTING CHANGES IN THE PORTFOLIO.

In 3Q25, Iguatemi's rental revenue (100% view) grew 27.8% compared to 3Q24, reflecting the inflow and outflow of assets from the portfolio. In terms of square meterage, this indicator grew by 13.6% compared to the same period of the previous year, reflecting the improved portfolio with the new acquisitions.

Rental Revenue at 100% (BRL thousand) (1)



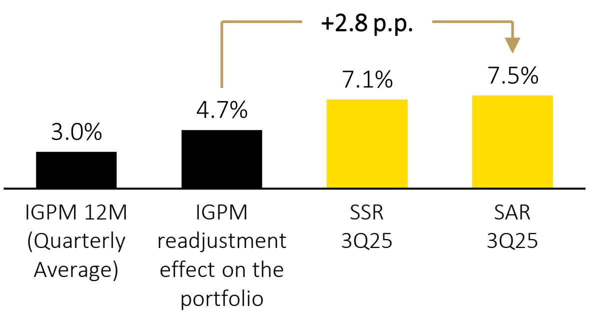
Rental/m² (BRL) (2)



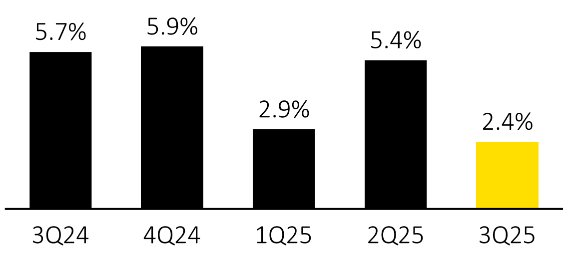
The main factors that contributed to this progress, in addition to the inclusion of Shopping Rio Sul and Shopping Pátio Paulista in the asset base, were:

1. Growth of 7.5% in SAR, with a real increase of 2.7 p.p. over the average IGP-M applied to the portfolio;

SSR & SAR vs 3Q24 (%)



Actual SSR progress (% YoY)

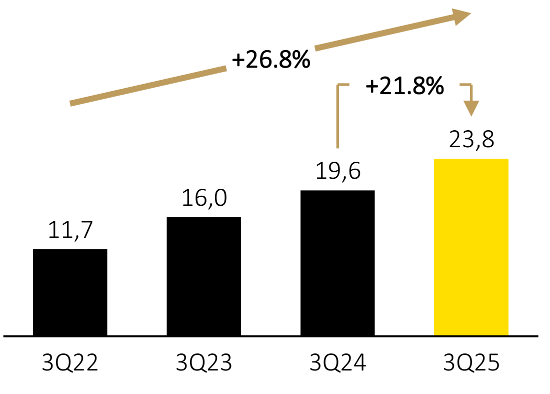


2. Reduction in the level of discounts granted on rental to retailer year-on-year.

YoY variation in discounts granted (p.p.)

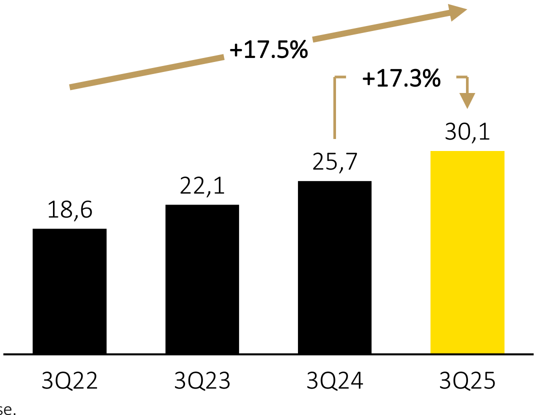
3. 21.8% growth in percentage rental compared to 3Q24 and a cumulative growth of 26.8% since 2022, resulting from the constant progress of sales by retailers.

Percentage Rental Revenue (BRL thousand)



4. A 17.3% increase in temporary lease revenue, driven by the increased value of media spaces in ventures, kiosk revenue, and event space lease;

Temporary Lease Revenue (BRL thousand)



(1) Rental revenue consists of: minimum rent, percentage rent, and temporary lease.
(2) Consider total GLA including malls, outlets, and towers.

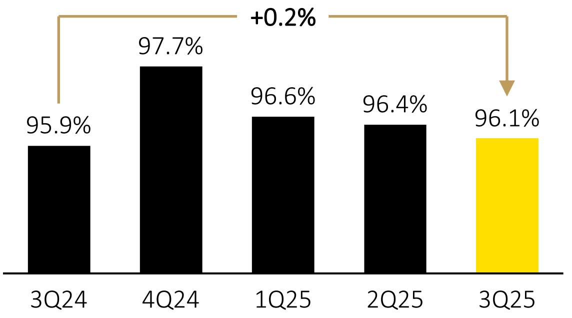
OCCUPANCY RATE

IN THE THIRD QUARTER, THE AVERAGE PORTFOLIO OCCUPANCY RATE REACHED 96.1%, 0.2 P.P. HIGHER THAN IN 3Q24.

Starting in 3Q25, Iguatemi will begin disclosing the individual occupancy rate per venture, reinforcing its commitment to transparency with our shareholder (more details on page 25).

In 3Q25, we closed the quarter with an occupancy rate of 96.1%, representing an increase of 0.2 p.p. compared to 3Q24 and a slight decrease of -0.3 p.p. compared to 2Q25.

Occupancy rate progression (% GLA)



This indicator is expected to gain strength throughout 2026 with the inclusion of newly contracted areas. Among them, the following stand out:

- **H&M, which opened its first store at Iguatemi São Paulo in** September and announced **four more units in our malls, totaling approximately 8,000 m² of GLA;**

NEW CONTRACTS

In addition to these developments, we continue to strengthen our portfolio with significant new openings and contracts. **In the São Paulo metropolitan area, Moncler and Alo Yoga stand out in the Iguatemi São Paulo mall.**

Outside of this area, the movement of retailers expanding into new locations has gained momentum, bringing differentiation and exclusivity to the ventures:

- **Carolina Herrera** and **Carol Bassi** at **Iguatemi Campinas;**
- **BOSS** and **Carol Bassi** at **I Fashion Outlet Santa Catarina;**
- **Chanel Beauté** and **Alexandre Birman** at **Iguatemi Porto Alegre;** and
- The **second Casa Reserva in the country at RIOSUL**, an innovative concept from the AZZAS 2154 group that brings together all Reserva brands in a single space.

This strategy reinforces our role as the preferred partner for brands seeking to expand their presence in regions with high consumer potential.

Alo Yoga – Iguatemi São Paulo

OCCUPANCY COST AND DELINQUENCY

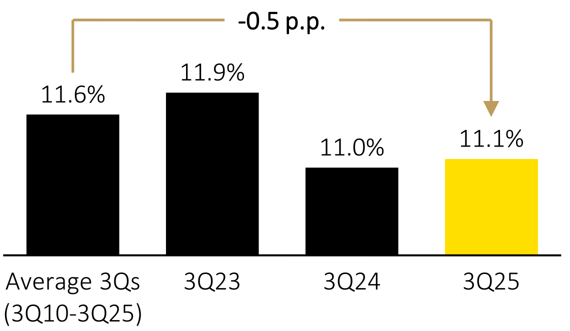
OCCUPANCY COSTS AND DELINQUENCY RATES AT HISTORIC LOWS REINFORCE THE ABILITY TO CAPTURE VALUE IN RENTALS.

OCCUPANCY COST

In 3Q25, the consolidated occupancy cost showed a slight increase of 0.1 p.p. compared to 3Q24, reflecting the inclusion of newly acquired assets. When we analyze the same bases, the indicator stood at 10.9%, a decrease of 0.1 p.p. compared to 3Q24.

Even in the consolidated view, the current level remains 0.5 p.p. below the average of the last fifteen years for this quarter, which indicates room to advance the strategy of repricing properties.

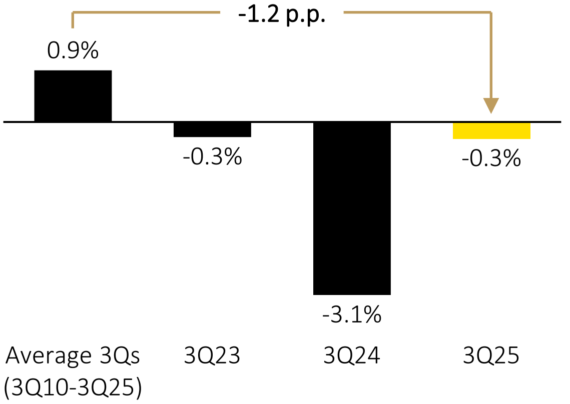
Occupancy cost progression (%)

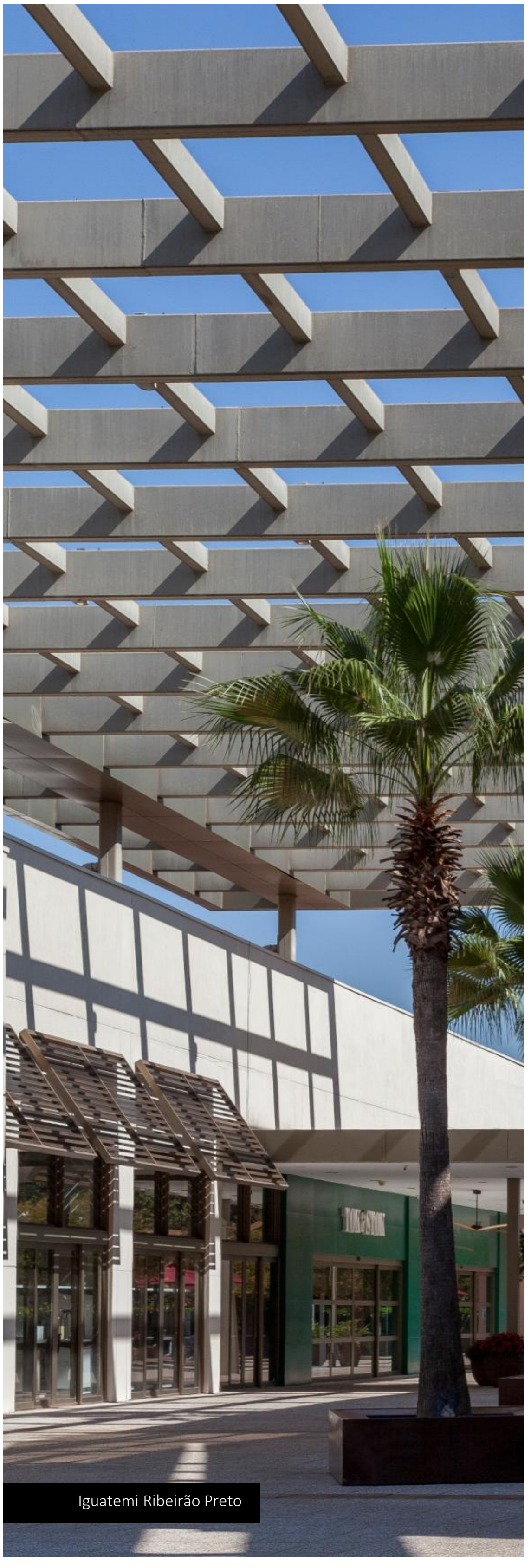


NET DELINQUENCY RATE

We ended 3Q25 with rental renegotiations that contributed to the quarter again showing **negative net delinquency**. This result, **1.2 p.p. below the average of the indicator over the last 15 years**, demonstrates the costs of healthy occupancy and reflects the strength of Iguatemi's pricing policy.

Net delinquency rate progression (%)




Iguatemi Ribeirão Preto

ECONOMIC AND FINANCIAL PERFORMANCE

The accumulated operational and financial results for the last 9 months reflect the consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April, as discussed in previous quarters.

Consolidated Income Statement — Managerial (BRL thousand)	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Minimum monthly rental	227,249	203,167	11.9%	683,861	608,720	12.3%
Overage rental	23,818	19,557	21.8%	69,355	54,606	27.0%
Temporary lease	30,137	25,688	17.3%	85,794	72,972	17.6%
Management fee	23,378	16,105	45.2%	63,066	47,382	33.1%
Parking	61,312	55,121	11.2%	193,904	162,779	19.1%
Others (Mall)	6,306	5,158	22.3%	17,967	19,536	-8.0%
Retail (Iguatemi 365 and I-Retail)	60,020	41,822	43.5%	148,593	105,685	40.6%
Gross Revenue	**432,221**	**366,618**	**17.9%**	**1,262,540**	**1,071,681**	**17.8%**
Taxes and discounts	-50,586	-41,877	20.8%	-141,959	-121,478	16.9%
Straight-line effect on the discounts (1)	-8,770	-14,089	-37.7%	-34,574	-55,026	-37.2%
Net Revenue	**372,864**	**310,653**	**20.0%**	**1,086,007**	**895.177**	**21.3%**
Costs	-70,342	-63,403	10.9%	-203,937	-183,015	11.4%
Administrative expenses	-28,240	-25,340	11.4%	-96,476	-82,246	17.3%
Pre-Operational Expenses	-270	-656	-58.9%	-1,813	-1,771	2.4%
Others Operating Revenues (Expenses)	19,868	15,874	25.2%	174,984	28,241	519.6%
Straight-line effect of outlet	-2,581	-10,072	-74.4%	2,298	-8,998	-125.5%
Income using the Equity Equivalence	404	432	-6.4%	1,208	-10,543	-111.5%
EBITDA	**291,703**	**227,488**	**28.2%**	**962,272**	**636,845**	**51.1%**
Depreciation and amortization	-31,410	-47,879	-34.4%	-87,952	-140,533	-37.4%
EBIT	**260,294**	**179.609**	**44.9%**	**874.320**	**496,312**	**76.2%**
Financial Revenue	49,736	54,369	-8.5%	120,829	132,769	-9.0%
Result from SWAP operation	0	307	-100.0%	12,890	-26,922	-147.9%
Financial Expenses	-151,859	-112,249	35.3%	-490,464	-299,076	64.0%
Income Tax & Social Contribution	-37,273	-20,831	78.9%	-80,044	-44,447	80.1%
Minority interest	-28	-34	-15.9%	-84	-86	-1.8%
Net Profit	**120,869**	**101.171**	**19.5%**	**437,447**	**258,551**	**69.2%**

Financial Indicators – Managerial	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Net revenue	**372,864**	**310,653**	**20.0%**	**1,086,007**	**895.177**	**21.3%**
EBITDA (BRL thousand)	**291,703**	**227,488**	**28.2%**	**962,272**	**636,844**	**51.1%**
EBITDA Margin	78.2%	73.2%	5.0 p.p.	88.6%	71.1%	17.5 p.p.
Net Profit (BRL thousand)	**120,869**	**101.171**	**19.5%**	**437,447**	**258,551**	**69.2%**
Net Margin	32.4%	32.6%	-0.2 p.p.	40.3%	28.9%	11.4 p.p.
FFO (BRL thousand)	**152,279**	**149.050**	**2.2%**	**525,398**	**399,084**	**31.7%**
FFO Margin	40.8%	48.0%	-7.1 p.p.	48.4%	44.6%	3.8 p.p.
Adjusted net revenue (1)	**381,021**	**323,755**	**17.7%**	**1,118,160**	**946.351**	**18.2%**
Adjusted EBITDA (BRL thousand) (1)	**302,441**	**250,848**	**20.6%**	**992,127**	**709.013**	**39.9%**
Adjusted EBITDA Margin	79.4%	77.5%	1.9 p.p.	88.7%	74.9%	13.8 p.p.
Adjusted Net Profit (BRL thousand) (1)	**128,921**	**118,472**	**8.8%**	**451,329**	**333,382**	**35.4%**
Adjusted Net Margin	33.8%	36.6%	-2.8 p.p.	40.4%	35.2%	5.1 p.p.
Adjusted FFO (BRL thousand) (1)	**160.331**	**166,351**	**-3.6%**	**539.281**	**473,914**	**13.8%**
Adjusted FFO Margin	42.1%	51.4%	-9.3 p.p.	48.2%	50.1%	-1.8 p.p.
Adjusted NOI (BRL thousand) (2)	**298,016**	**253.125**	**17.7%**	**957,590**	**742.901**	**28.9%**
Adjusted NOI margin	97.5%	92.3%	5.2 p.p.	94.9%	92.0%	2.9 p.p.

1) Excluding the straight-line effect;
(2) NOI Malls consolidated in Iguatemi's interest

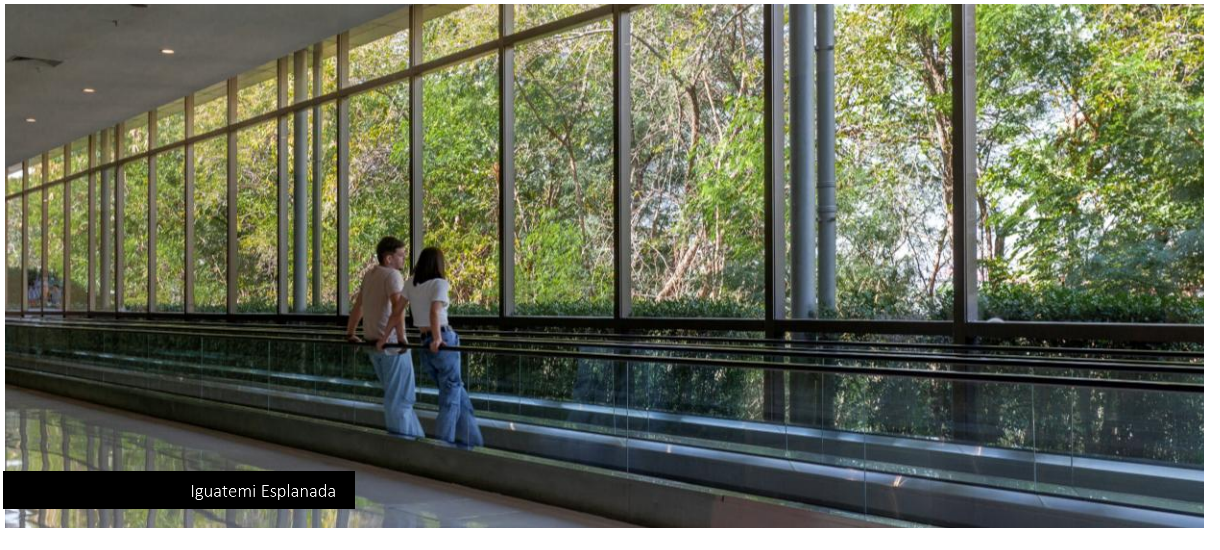
ECONOMIC AND FINANCIAL PERFORMANCE

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

The accumulated operational and financial results for the last 9 months reflect the consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April, as discussed in previous quarters.

Income Statement - Conciliation between the management statement with and without straight-line effect and SWAP	3Q25 with straight-line effect and SWAP	3Q25 without straight-line effect and SWAP	3Q24 with straight-line effect and SWAP	3Q24 without straight-line effect and SWAP
Minimum monthly rental	227,249	227,249	203,167	203,167
Overage rental	23,818	23,818	19,557	19,557
Temporary lease	30,137	30,137	25,688	25,688
Management fee	23,378	23,378	16,105	16,105
Parking	61,312	61,312	55,121	55,121
Others (Mall)	6,306	6,306	5,158	5,158
Retail (Iguatemi 365 and I-Retail)	60,020	60,020	41,822	41,822
Gross Revenue	**432,221**	**432,221**	**366,618**	**366,618**
Taxes and discounts	-50,586	-51,200	-41,877	-42,863
Straight-line effect on the discounts (1)	-8,770		-14,089	
Net Revenue	**372,864**	**381,021**	**310,653**	**323,755**
Costs	-70,342	-70,342	-63,403	-63,403
Administrative expenses	-28,240	-28,240	-25,340	-25,340
Pre-Operational Expenses	-270	-270	-656	-656
Others Operating Revenues (Expenses)	19,868	19,868	16,060	16,060
Straight-line effect on outlet (1)	-2,581		-10,258	
Income using the Equity Equivalence	404	404	432	432
EBITDA	**291,703**	**302,441**	**227,488**	**250,848**
Depreciation and amortization	-31,410	-31,410	-47,879	-47,879
EBIT	**260,294**	**271,031**	**179.609**	**202,969**
Financial Revenue	49,736	49,736	54,369	54,369
Result from SWAP operation			307	
Financial Expenses	-151,859	-151,859	-112,249	-112,249
Income Tax & Social Contribution	-37,273	-39,959	-20,831	-26,584
Minority interest	-28	-28	-34	-34
Net Profit	**120,869**	**128,921**	**101.171**	**118,472**
FFO	**152,279**	**160.331**	**149.050**	**166,351**

(1) Straight-line effect net of amortization.



Iguatemi Esplanada

ECONOMIC AND FINANCIAL PERFORMANCE

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

The accumulated operational and financial results for the last 9 months reflect the consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April, as discussed in previous quarters.

Income Statement - Conciliation between the management statement with and without straight-line effect and SWAP	09M25 with straight-line effect and SWAP	09M25 without straight-line effect and SWAP	09M24 with straight-line effect and SWAP	09M24 without straight-line effect and SWAP
Minimum monthly rental	683,861	683,861	608,720	608,720
Overage rental	69,355	69,355	54,606	54,606
Temporary lease	85,794	85,794	72,972	72,972
Management fee	63,066	63,066	47,382	47,382
Parking	193,904	193,904	162,779	162,779
Others (Mall)	17,967	17,967	19,536	19,536
Retail (Iguatemi 365 and I-Retail)	148,593	148,593	105,685	105,685
Gross Revenue	**1,262,540**	**1,262,540**	**1,071,681**	**1,071,681**
Taxes and discounts	-141,959	-144,379	-121,478	-125,330
Straight-line effect on the discounts (1)	-34,574		-55,026	
Net Revenue	**1,086,007**	**1,118,160**	**895.177**	**946.351**
Costs	-203,937	-203,937	-183,015	-183,015
Administrative expenses	-96,476	-96,476	-82,246	-82,246
Pre-Operational Expenses	-1,813	-1,813	-1,771	-1,771
Others Operating Revenues (Expenses)	174,984	174,984	28,241	28,427
Straight-line effect on outlet (1)	2,298		-8,998	
Income using the Equity Equivalence	1,208	1,208	-10,543	1,267
EBITDA	**962,272**	**992,127**	**636,845**	**709.013**
Depreciation and amortization	-87,952	-87,952	-140,533	-140,533
EBIT	**874.320**	**904.175**	**496,312**	**568,480**
Financial Revenue	120,829	120,829	132,769	132,769
Result from SWAP operation	12,890		-26,922	
Financial Expenses	-490,464	-490,464	-299,076	-299,076
Income Tax & Social Contribution	-80,044	-83,126	-44,447	-68,707
Minority interest	-84	-84	-86	-86
Net Profit	**437,447**	**451,329**	**258,551**	**333,382**
FFO	**525,398**	**539.281**	**399,084**	**473,914**

(1) Straight-line effect net of amortization.

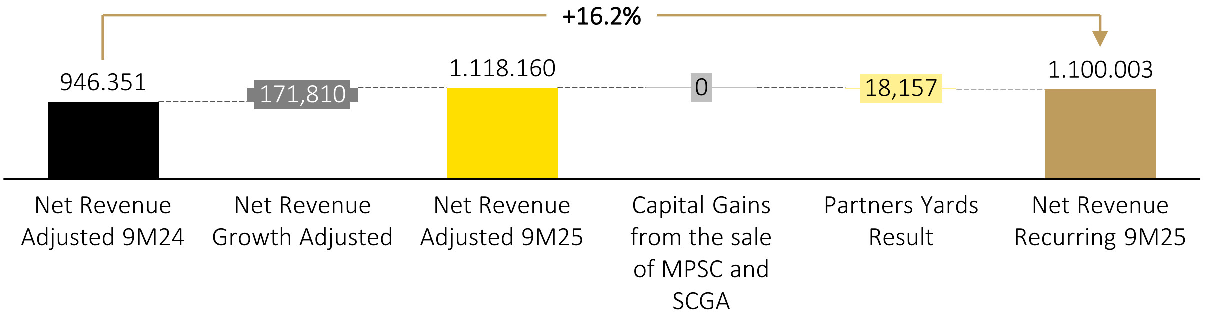
Iguatemi Brasília

CUMULATIVE RESULTS ADJUSTED FOR ACQUISITIONS

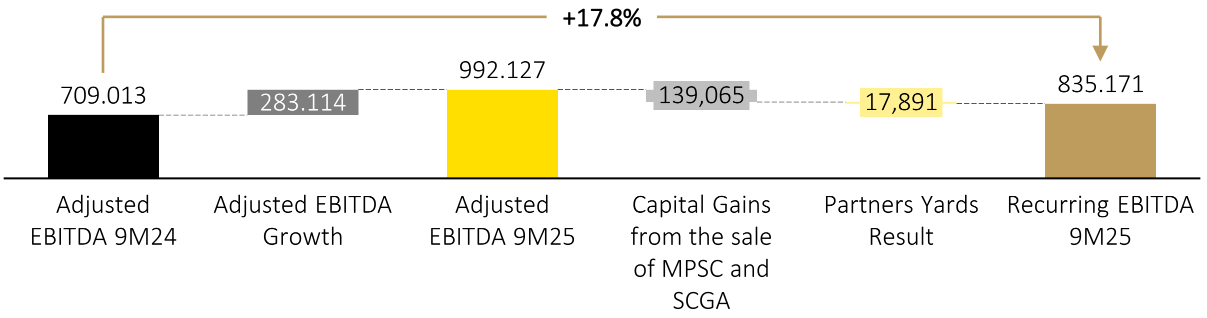
YEAR-TO-DATE RESULTS REFLECT THE ACCOUNTING OF M&A TRANSACTIONS.

As previously announced, Iguatemi has completed the M&A processes, the effects of which are already reflected in the accumulated results for the 9M25. We emphasize that there was no impact on 3Q25, this quarter being representative of our recurring results.

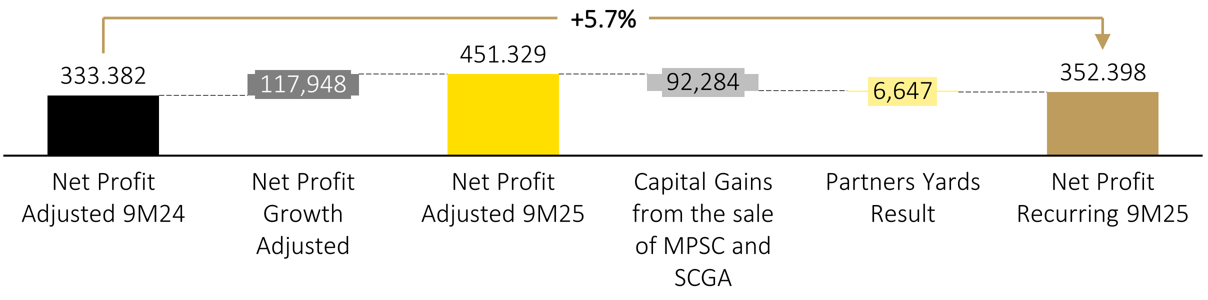
Opening Recurring Net Revenue (BRL millions)



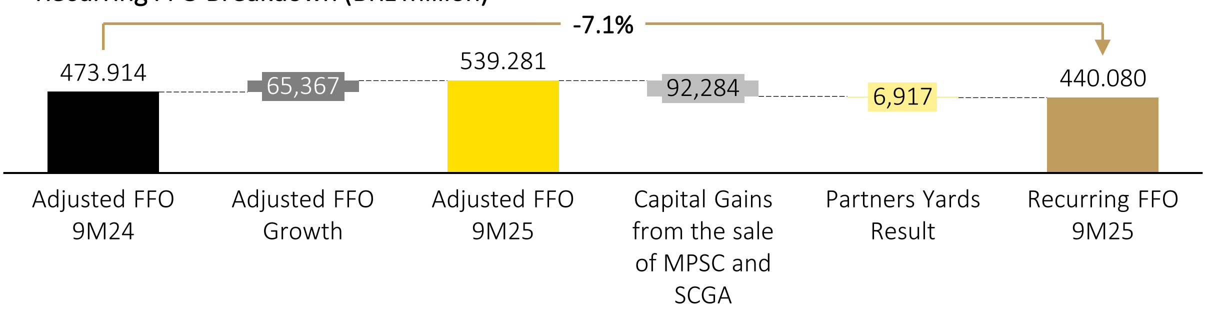
Recurring EBITDA Breakdown (BRL million)



Recurring Net Profit Breakdown (BRL million)



Recurring FFO Breakdown (BRL million)

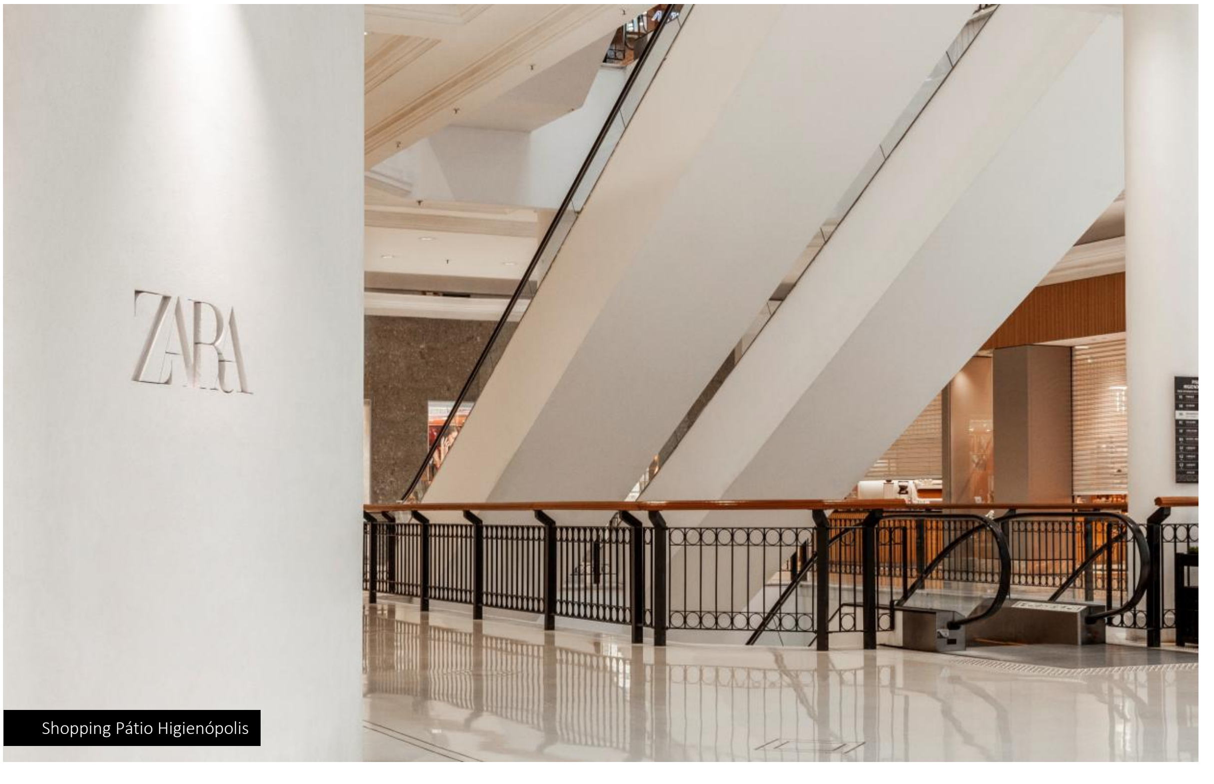


ECONOMIC AND FINANCIAL PERFORMANCE – MALLS

The accumulated operational and financial results for the last 9 months reflect the consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets, starting in April, as discussed in previous quarters.

Malls' Income Statement— Managerial (BRL thousand) [1]	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Minimum monthly rental	227,249	203,167	11.9%	683,861	608,720	12.3%
Overage rental	23,818	19,557	21.8%	69,355	54,606	27.0%
Temporary lease	30,137	25,688	17.3%	85,794	72,972	17.6%
Management fee	23,378	16,105	45.2%	63,066	47,382	33.1%
Parking	61,312	55,121	11.2%	193,904	162,779	19.1%
Others (Mall)	6,306	5,158	22.3%	17,601	19,536	-9.9%
Gross Revenue	**372,200**	**324,796**	**14.6%**	**1,113,580**	**965,996**	**15.3%**
Taxes and discounts	-35,139	-31,970	9.9%	-105,078	-98,598	6.6%
Net Revenue	**337,061**	**292,827**	**15.1%**	**1,008,502**	**867,398**	**16.3%**
Costs	-33,651	-35,721	-5.8%	-106,430	-107,644	-1.1%
Administrative expenses	-28,240	-25,340	11.4%	-96,476	-82,246	17.3%
Pre-Operational Expenses	-270	-656	-58.9%	-1,813	-1,771	2.4%
Others Operating Revenues (Expenses)	19,160	15,872	20.7%	176,146	28,373	520.8%
Income using the equity equivalence	404	432	-6.4%	1,208	1,267	-4.6%
EBITDA	**294,465**	**247,413**	**19.0%**	**981,137**	**705.377**	**39.1%**
EBITDA Margin	87.4%	84.5%	2.9 p.p.	97.3%	81.3%	16.0 p.p.

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



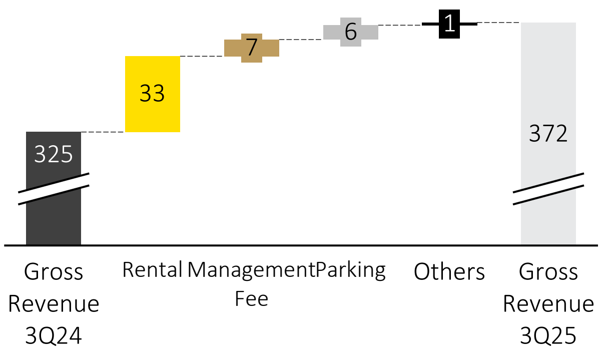
Shopping Pátio Higienópolis

GROSS REVENUE – MALLS

CONSISTENT GROWTH IN RENTAL AND SERVICE REVENUES THROUGH IMPROVED MALL PORTFOLIO.

Gross Revenue in 3Q25 showed an increase of 14.6% compared to 3Q24.

Gross revenue growth 3Q25 (R$ millions)

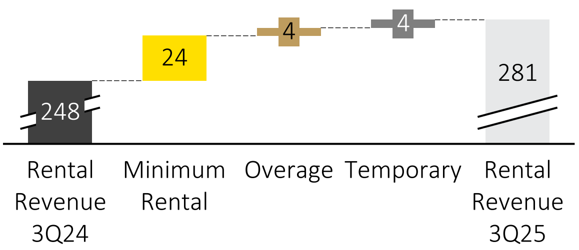


Total rental revenue, comprised of minimum rental, percentage rental and temporary leases, represented 75.6% of gross revenue and registered a 13.2% increase versus 3Q24.

Below, we present the main factors that contributed to:

- **Minimum Rental:** growth of 11.9%, driven by: (i) by passing on the IGP-M on contract anniversaries, whose average adjustment was 4.7% in our portfolio; (ii) by increasing the occupancy rate of the ventures; (iii) by the positive leasing spreads applied in contract renewals; (iv) due to changes in the portfolio and interests;
- **Percentage Rental (overage):** growth of 21.8%, resulting from the sales performance of retailers, contributes to a reduction in occupancy costs, leading more retailers to reach the level of charging percentage rent. In addition to the asset movements that also contributed to this performance;
- **Temporary Leases:** A 17.3% increase, driven by the results of the Company's media product portfolio, event space lease in malls, and new sponsorships.

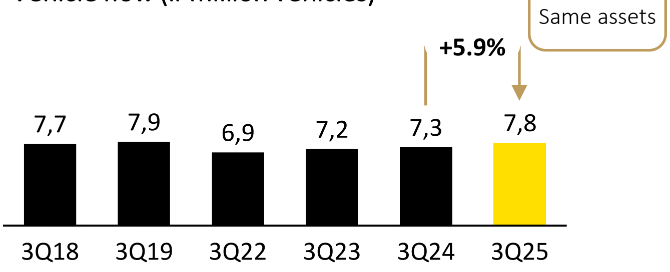
Rental revenue growth 3Q25 (R$ million)



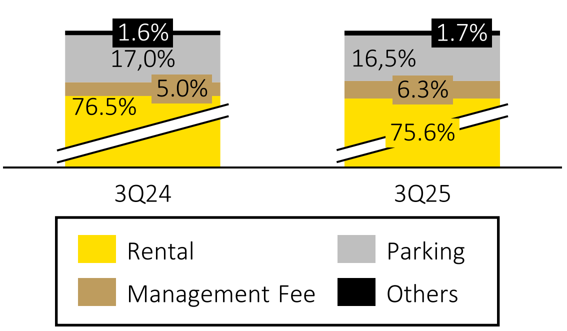
Revenue from Management Fees showed growth of 45.2% compared to 3Q24. This progress reflects three main factors: (i) the growth in the results of the malls in the portfolio, which increases the calculation base; (ii) the start of the management of the Rio Sul and Pátio Paulista ventures; and (iii) the implementation of this fee in the Market Place and Galleria malls, which adopted this model after the entry of new partners.

Parking revenue in 3Q25 showed growth of 11.2% compared to 3Q24, reflecting the tariff adjustments in recent periods, in addition to a 5.9% increase in vehicle traffic and new interests and assets in our portfolio.

Vehicle flow (# million vehicles)



Breakdown of gross revenue in 3Qs (% total)



COSTS AND EXPENSES — MALLS

COSTS AND EXPENSES AS A PERCENTAGE OF NET REVENUE CONTINUE THEIR DOWNWARD TRAJECTORY AS A RESULT OF OPERATIONAL EFFICIENCY.

In the third quarter of 2025, Rental and Service Costs decreased by 5.8% compared to 3Q24, reflecting operational optimization efforts. The main contributors to this decline came from costs related to third-party services and parking, which fell by 11.9% and 10.3%, respectively. In the accumulated period 9M25, a reduction of 1.1% is observed compared to 9M24, demonstrating greater efficiency in the management of resources and vacancy costs.

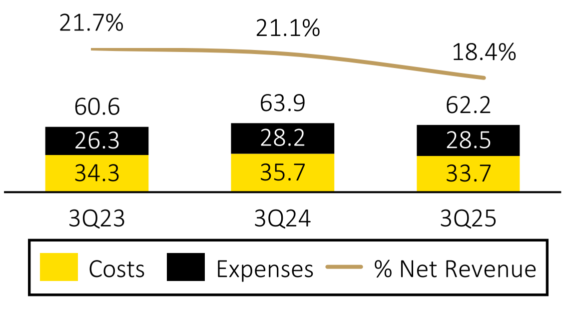
Administrative expenses grew 11.4% compared to 3Q24, driven mainly by the expansion of the employee base eligible for stock-based compensation and the adjustment of the associated provision of R$1.2 million in the 3Q25. Despite this growth, a notable decrease of 3.4% in personnel expenses is due to non-recurring effects related to social security contributions (INSS) and the existence of open positions. Additionally, the increase in expenses for third-party services was driven by investments in consulting and executive training, aligned with strengthening governance and corporate management.

It is worth noting that, even with the mentioned occasional increases, Costs and Expenses as a percentage of Net Revenue have maintained a consistent downward trend over the last few quarters, reflecting gains in operational efficiency and a commitment to financial discipline.

For the year to date, Administrative Expenses show an increase of 17.3%, mainly impacted by Personnel Expenses. As highlighted in previous quarters, 1Q25 was impacted by non-recurring expenses associated with personnel movement. As a result, the accumulated variation now represents a growth of 11.7% compared to the accumulated figure for the first nine months of 2024.

Expenses — Mall (R$ MM)	09M25	09M24	Var. (%)
Personnel	-54.8	-46.9	16.8%
(-) Non-recurring	7.1	4.2	69.1%
Adjusted Personnel	-47.7	-42.7	11.7%

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



Pre-Operational Expenses

Regarding Pre-operational Expenses, Iguatemi will continue to recognize these amounts throughout 2025, due to ongoing development projects such as the sale of lots at Casa Figueira and the expansion of Iguatemi Brasília.

Costs and expenses — Malls (BRL thousand)	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Rental and Service Costs	**-33,650**	**-35,721**	**-5.8%**	**-106,430**	**-107,644**	**-1.1%**
Personnel	-8,728	-9,045	-3.5%	-26,652	-28,389	-6.1%
Third-party services	-3,417	-3,878	-11.9%	-11,862	-9,350	26.9%
Promotion Fund	-1,020	-825	23.6%	-3,046	-2,480	22.8%
Parking	-10,315	-11,494	-10.3%	-33,179	-32,589	1.8%
Others	-10,171	-10,478	-2.9%	-31,692	-34,836	-9.0%
Administrative Expenses	**-28,240**	**-25,340**	**11.4%**	**-96,476**	**-82,246**	**17.3%**
Personnel	-13,982	-14,475	-3.4%	-54,799	-46,911	16.8%
Share-based compensation	-5,770	-3,552	62.5%	-13,668	-10,656	28.3%
Third-party services	-4,168	-3,597	15.9%	-14,659	-12,603	16.3%
Others	-4,320	-3,716	16.3%	-13,350	-12,076	10.5%
Total	**-61,890**	**-61,061**	**1.4%**	**-202,905**	**-189,890**	**6.9%**

OTHER OPERATING REVENUES — MALLS

QUARTERLY RESULTS DRIVEN BY TRANSFER RATES AND OUTLETS

Other operating revenues and expenses totaled R$19.2 million in the quarter, representing a growth of 22.1% compared to 3Q24. This result reflects not only the point-of-sale resales shown below, but also the growth in revenue from transfer fees and contractual penalties that make up the "other" line item.

Other Operating Revenue (Expenses) — Malls (R$ thousand)	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Real Estate Property Development	0	0	0.0%	0	0	-
Outlet	9,334	15,535	-39.9%	16,653	24,324	-31.5%
Mall sales results	0	0	0.0%	0	0	0.0%
Others	9,826	151	6405.3%	159,493	3,865	4027.0%
Total	**19.160**	**15,686**	**22.1%**	**176.146**	**28,188**	**524.9%**

RETAIL RESULT

SALES IN COMPANY-OWNED STORES SHOW SIGNIFICANT GROWTH, INCREASING EBITDA MARGIN.

In 3Q25, retail operations saw a 43.5% increase in gross revenue compared to 3Q24, driven by recent openings — such as the arrival of CDG (Comme des Garçons) and the new Birkenstock store — in addition to solid organic growth from existing stores.

Costs and expenses increased by 32.5% compared to the same period of the previous year, resulting in a positive EBITDA of R$8.0 million and an EBITDA margin of 18.1%.

This performance reflects not only physical expansion, but primarily the strength of organic growth and the success of selected brands, which have been increasing sales and contributing to improved profitability. This progress confirms the effectiveness of our differentiation strategy, consolidating our ventures as a benchmark in experience and value creation.

Retail Income Statement — I-Retail and Iguatemi 365 (R$ thousand) [1]	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Gross revenue	**60.020**	**41,822**	**43.5%**	**148,960**	**105,685**	**40.9%**
Taxes and discounts	-16,061	-10,893	47.4%	-39,301	-26,732	47.0%
Net revenue	**43,959**	**30,929**	**42.1%**	**109.659**	**78,953**	**38.9%**
Costs and expenses	-36,692	-27,682	32.5%	-97,507	-75,371	29.4%
Others Operating Revenues (Expenses)	708	188	276.1%	-1,162	53	-2304.4%
EBITDA	**7.976**	**3,435**	**132.2%**	**10,990**	**3,635**	**202.3%**
EBITDA Margin	18.1%	11.1%	7.0 p.p.	10.0%	4.6%	5.4 p.p.

Iguatemi SP

(1) Without straight-line effect.

FINANCIAL RESULT

FINANCIAL RESULTS FOR 3Q25 REFLECT NON-RECURRING EFFECTS OF ASSET ACQUISITIONS AND DIVESTITURES.

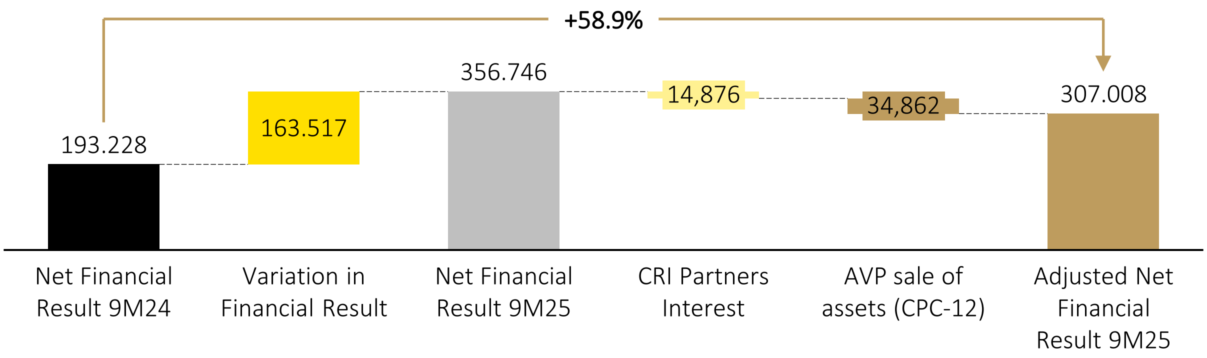
The Net Financial Result for 3Q25 showed a 77.4% decrease compared to 3Q24, mainly reflecting the combined impact of higher financial expenses and lower cash availability throughout the quarter compared to 3Q24.

Financial Revenues grew 15.3% versus 3Q24, even with a 3.2% drop in income from financial investments, resulting from reduced cash availability throughout the quarter. It is worth highlighting that the proceeds from the sale of the remaining shares of Pátio Paulista (10%) and Pátio Higienópolis (7%) were only received in the second half of 3Q25. Conversely, the Other Financial Revenues line item showed growth, driven by the updating of trade receivables values and the adjustment to present value (PV) related to land and M&A transactions.

Financial expenses increased 47.2% compared to 3Q24, impacted by the higher cost of capital (CDI), debt growth, and updates to accounts payable related to acquisitions. Interest expenses totaled BRL 151.7 million, representing an increase of 31.7% compared to the same period of the previous year. Additionally, the Other Financial Expenses line item was impacted by the updated accounts payable amounts related to the acquisitions of the Rio Sul, Pátio Paulista, and Pátio Higienópolis shopping malls.

Net Financial Result - Managerial (BRL thousand)	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Financial Revenue	**65,258**	**54,676**	**19.4%**	**133,719**	**105,847**	**26.3%**
Earnings from investments	56,228	58,063	-3.2%	135,484	135,277	0.2%
Result from SWAP operation	0	307	-100.0%	12,890	-26,922	-147.9%
Others	6,837	-3,694	-285.1%	-14,655	-2,508	484.4%
Financial Expenses	**-165,188**	**-112,249**	**47.2%**	**-440,726**	**-299,076**	**47.4%**
Interest expenses	-151,754	-115,261	31.7%	-413,183	-308,339	34.0%
Others	-13,433	3,013	-545.9%	-27,543	9,263	-397.3%
Total - Recurring	**-102,123**	**-57,573**	**77.4%**	**-307,008**	**-193,228**	**58.9%**
Non-recurring Financial Result (BRL thousand)	3Q25	3Q24	Var. %	09M25	09M24	Var. %
CRI Partners Interest			n/a	-14,876		n/a
AVP sale of assets (CPC-12)			n/a	-34,862		n/a
Total - Recurring			**n/a**	**-49,738**		**n/a**
Total	-102,123	-57,573	77.4%	-356,746	-193,228	84.6%

Net Financial Result Breakdown (BRL million)



INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

The effective income tax and social contribution rate ended 3Q25 at 23.7%, influenced by the following factors:
(i) a significant improvement in the quarterly results of companies that are under the actual profit regime;

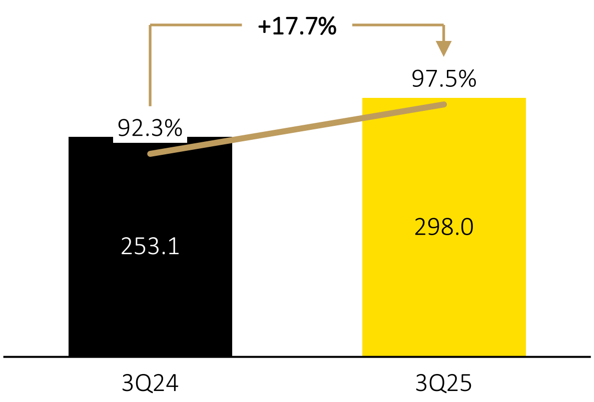
(ii) the recognition of income tax and social contribution on premiums paid by partners relating to the increase in participation in Shopping Pátio Higienópolis and the acquisition of participation in Shopping Pátio Paulista.

NOI, NET PROFIT AND FFO

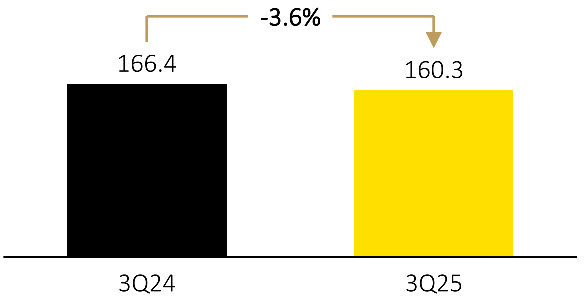
In 3Q25, NOI showed growth of 17.7% compared to 3Q24.

Adjusted FFO[1] showed a decrease of 3.6% when compared to 3Q25.

Progress of NOI (BRL millions)



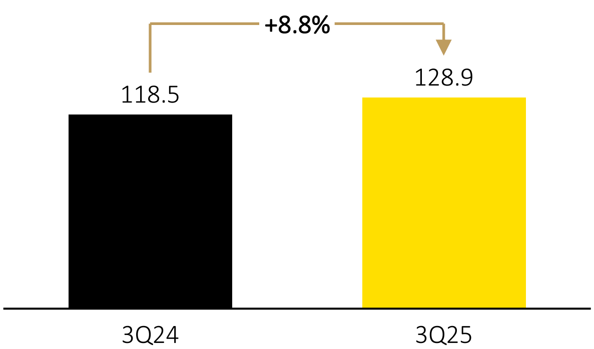
Progress of Adjusted FFO[1] (BRL millions)



As disclosed in 1Q25, the Company revised the accounting useful life of its shopping malls, improving the comparison with the previous year.

In 3Q25, Adjusted Net Profit[1] showed growth of 8.8% versus 3Q24.

Progress of Adjusted Net Profit[1] (BRL million)




Shopping RIOSUL

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

INDEBTEDNESS

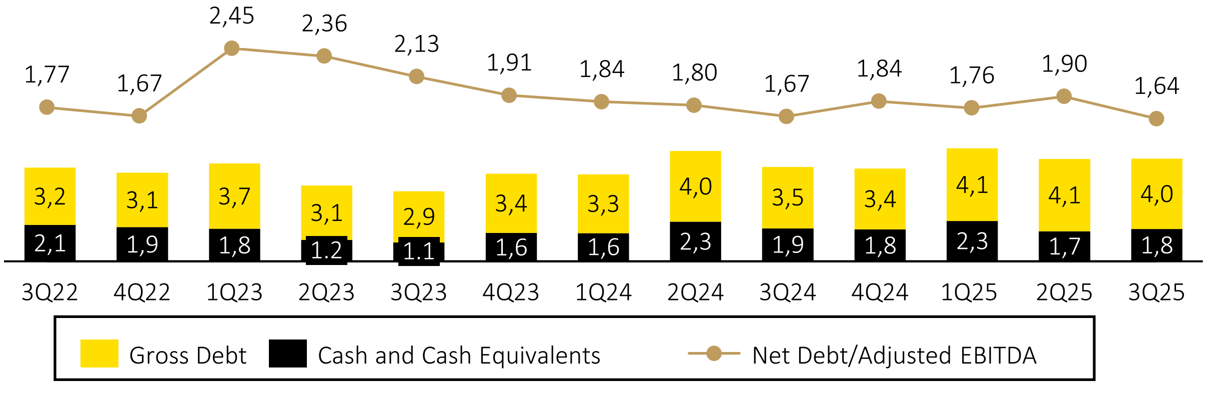
COMPLETION OF PORTFOLIO SALES CONSOLIDATES LEVERAGE BELOW 2X.

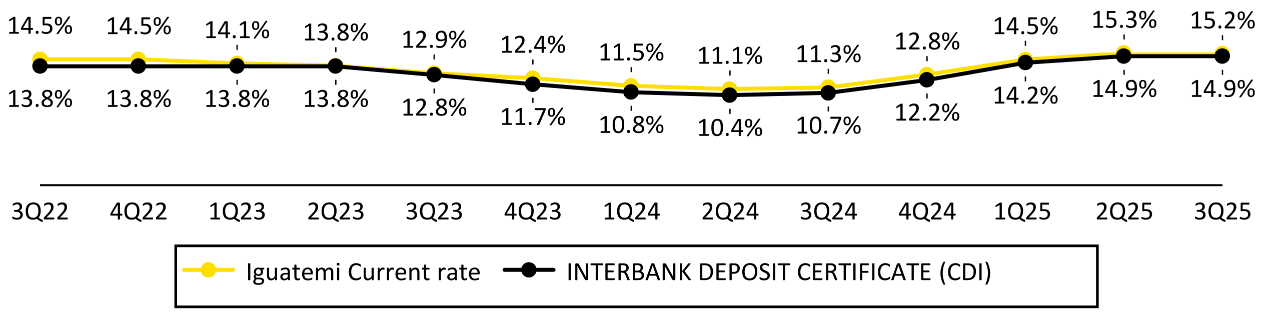
Iguatemi S.A. ended the quarter with Total Debt lower than the previous quarter, reflecting moves to acquire interests in the Pátio Higienópolis and Pátio Paulista malls. It is important to mention that all transactions involving the purchase of interests in the Pátio Paulista and Pátio Higienópolis malls are reflected in the debt figures below.

The new liabilities incurred contributed to a reduction in the average cost of debt of 0.3 p.p., ending the period at 101.9% of the CDI (Brazilian interbank deposit rate). Consolidated Net Debt in 3Q25 registered a decrease of 9.9% compared to 2Q25, due to the sale of interests to Funcef and RBR. Excluding the gain from the sale of the Complexo Market Place and Galleria, the Company had a leverage ratio (Net Debt/Adjusted EBITDA) of 1.84x.

Consolidated Data (BRL thousand)	09/30/25	06/30/25	Var. %
Total Debt	**3,984,652**	**4,092,834**	**-2.6%**
Cash and Cash Equivalents	1,838,378	1,711,018	7.4%
Net Debt	2,146,274	2,381,816	-9.9%
EBITDA (LTM)	1,263,304	1,199,089	5.4%
Adjusted EBITDA (LTM)(1)	**1,307,379**	**1,255,786**	**4.1%**
Net Debt/EBITDA	1.70x	1.99x	-0.29
Net Debt/Adjusted EBITDA (1)	**1.64x**	**1.90x**	**-0,26**
Cost of Debt (% CDI)	**101.9%**	**102.2%**	**-0.3 p.p.**
Debt Term (years)	**4.8**	**4.9**	**-0,1**

Progress of debt and leverage





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

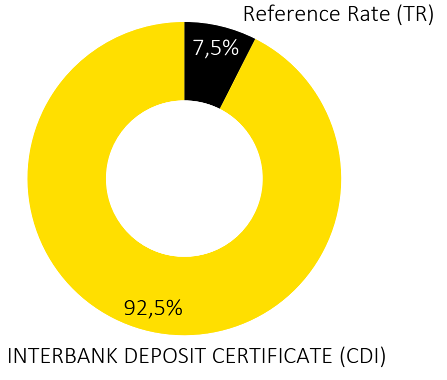
INDEBTEDNESS

COST OF DEBT REMAINS LOW WITH EXCELLENT LIABILITY MANAGEMENT.

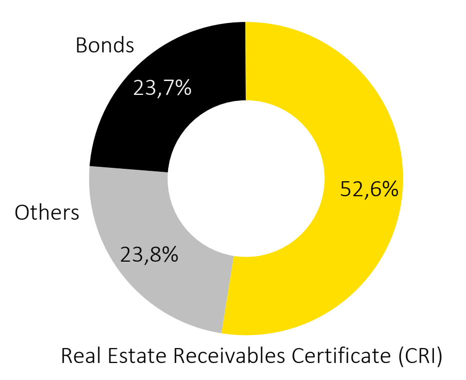
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Debt Term (years)	3.0	2.8	4.2	4.7	4.7	4.6	4.3	4.7	5.5	5.3	5.1	4.9	4.8
Cost of Debt (% of CDI)	106%	106%	103%	101%	102%	106%	107%	107%	106%	105%	103%	102%	102%

Total Debt by Index and Term (BRL thousand)	09/30/2025	%	06/30/2025	%
Reference Rate (TR)	295,559	7.5%	303,756	7.4%
INTERBANK DEPOSIT CERTIFICATE (CDI)	3,662,032	92.5%	3,789,078	92.6%
Short term	298,532	7.5%	271,549	6.6%
Long Term	3,659,058	92.5%	3,821,285	93.4%

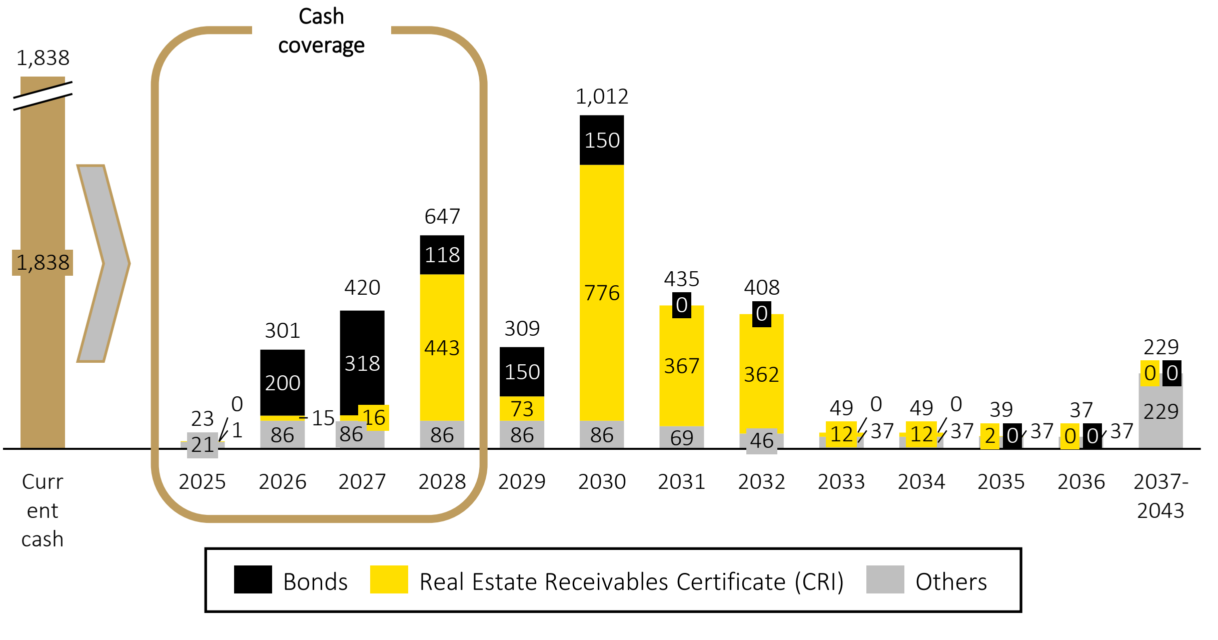
Debt breakdown by index



Debt profile by modality[1]



Debt repayment schedule [(1)] — Annual (R$ million)



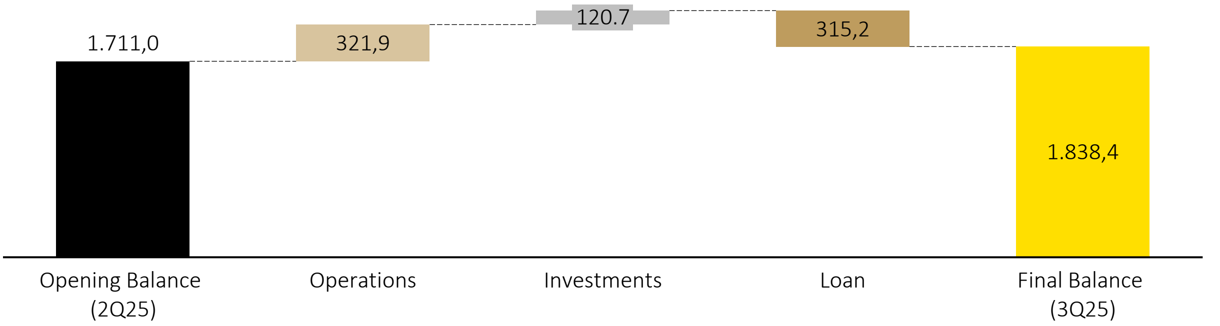
(1) Cash view;

CASH FLOW

Iguatemi's adjusted cash balance (considering the balance of Cash, Cash Equivalents and Financial Investments) increased by R$127.4 million compared to the previous quarter (2Q25), ending at R$1,838 million.

Main variations (R$ million):

- Net Cash generated from operating activities[1] of R$321.9 million;
- Net Cash from investing activities[2] positive at R$120.7 million;
- Net Cash from financing activities[3] of negative R$315.2 million.



(1) Operating Cash adjusted to a negative BRL142.5 million related to the payment of interest and net adjustments for inflation.

(2) Adjusted investment cash flow showed a negative balance of BRL 67.8 million, classified as "Financial Investments".

(3) The Financing Cash was adjusted by BRL 76.7 million, relating to the payment of treasury shares.

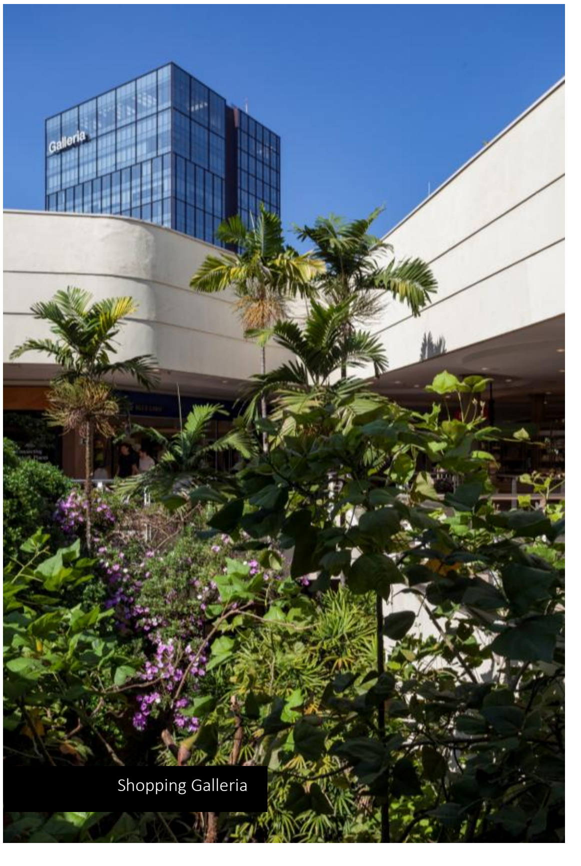
INVESTMENTS

In 3Q25, Iguatemi invested R$85.3 million in CAPEX for maintenance and real estate development of its properties.

CAPEX (BRL thousand)	3Q25
Maintenance	7,857
Real Estate Property Development	65,940
Others	11,462
Total[1] [2]	**85,259**
Acquisitions	5,797
Total	**91.056**

(1) CAPEX information disclosed in the guidance

(2) Do not consider the capitalization values, that in the quarter is R$13 million



Shopping Galleria

IGUATEMI PORTFOLIO

PORTFOLIO RECYCLING AS PART OF THE COMPANY'S STRATEGY

Portfolio	City	Total Average GCA (m^2)(1)	Average Total GLA (m^2)	Iguatemi Interest	GLA Iguatemi (m^2)	Occupancy rate 3Q25
Iguatemi São Paulo	São Paulo	48,817	48,817	59.57%	29,080	99.76%
JK Iguatemi	São Paulo	34,081	34,081	100.00%	34,081	98.69%
Pátio Higienópolis	São Paulo	34,105	34,105	28.95%	9,873	98.80%
Pátio Paulista	São Paulo	38,142	38,142	11.45%	4,367	99.09%
Market Place	São Paulo	21,254	21,254	51.00%	10,839	96.39%
Iguatemi Alphaville	Barueri	30,957	30,957	60.00%	18,574	95.77%
Iguatemi Campinas	Campinas	77,444	73,275	70.00%	51,293	95.23%
Galleria	Campinas	31,978	31,978	51.00%	16,309	96.52%
Iguatemi Esplanada (2)	Sorocaba	64,734	64,734	60.94%	39,447	95.14%
Iguatemi Esplanada — Proprietary Area (3)	Sorocaba	6,556	3,678	100.00%	3,678	
Shopping Rio Sul	Rio de Janeiro	51,942	51,942	16.63%	8,638	96.12%
Iguatemi Ribeirão Preto	Ribeirão Preto	43,370	43,370	88.96%	38,582	93.93%
Iguatemi Rio Preto	São José do Rio Preto	43,750	43,750	88.00%	38,500	90.91%
Southeast Subtotal		**527.131**	**520.084**	**58.31%**	**303.262**	
Iguatemi Porto Alegre (4)	Porto Alegre	67,801	67,801	42.58%	28,870	96.71%
Praia de Belas	Porto Alegre	44,778	44,778	57.55%	25,770	93.49%
South Subtotal		**112,579**	**112,579**	**48.53%**	**54,640**	
Iguatemi Brasília	Brasília	34,698	34,698	64.00%	22,207	96.93%
DF Subtotal		**34,698**	**34,698**	**64.00%**	**22.207**	
I Fashion Outlet Novo Hamburgo	Novo Hamburgo	20,049	20,049	51.00%	10,225	98.32%
I Fashion Outlet Santa Catarina	Tijucas	20,116	20,116	54.00%	10,863	87.37%
Power Center Iguatemi Campinas (5)	Campinas	27,534	27,534	77.00%	21,201	99.83%
Outlet and Power Center Subtotal		**67,699**	**67,699**	**62.47%**	**42,289**	
Malls Subtotal		**742.106**	**735.059**	**57.46%**	**422,397**	**96.07%**
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		**795,616**	**788,569**	**56.93%**	**448,966**	

1) Gross Commercial Area (GCA) includes, in some ventures, 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 ventures. For this reason, we have been selling fractions of our land for the development of mixed-use projects (commercial, residential, mixed and multifamily).

Enterprise	Land Area (sqm)	Real Estate Development Potential (PA sqm)	% Iguatemi
Iguatemi Campinas — Attached Land (1)	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) Exchange option + preference.
Note: Indicative landbank. Projects may be altered, changing the coefficients of use and usage of the construction potential.


Iguatemi São Paulo

INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATING PROPERTIES IS 73.5% ABOVE THE COMPANY'S ENTERPRISE VALUE

The fair value of operating and development properties, already considering the stakes acquired in Shoppings Pátio Paulista and Pátio Higienópolis, were updated at R$16.3 billion, representing 73.5% above the company's Enterprise Value in 3Q25.

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;

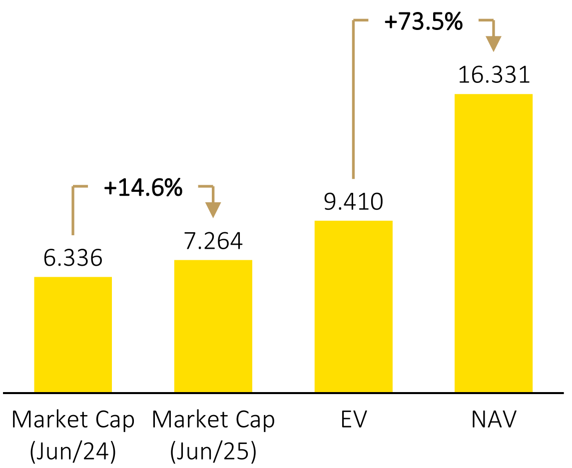
ii. Perpetuity real growth rate of 2.0% p.y.;

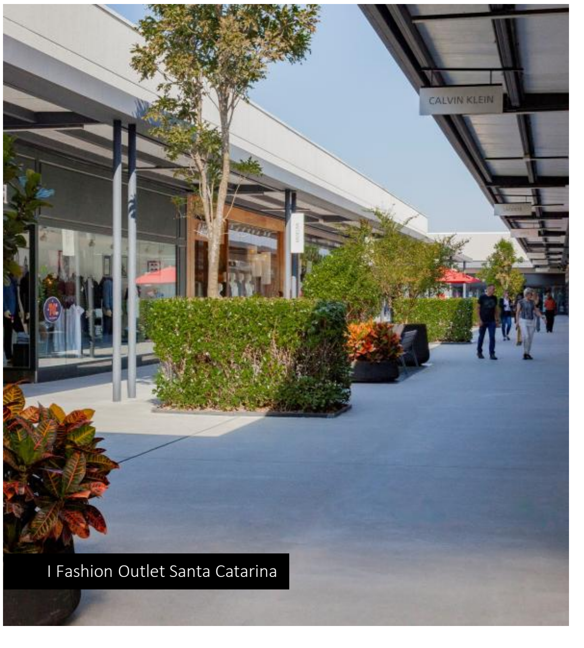
iii. No greenfield projects are included in the calculation.

							Equivalent Unit			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Value at 100% Stake (R$ million)	16,406	19,328	21,830	24,780	24,888	23,859	20,908	22,728	26,988	**29,410**
Iguatemi Interest (BRL million)	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070	15,631	**16,331**
Total GLA (thousand m²)	746	746	757	710	711	709	723	727	753	**789**
Owned GLA (thousand m²)	455	455	459	453	471	469	489	490	481	**489**
Number of Shares (thousand)	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585	300,585	**296,728**
Share price (BRL)	24.66	37.14	36.86	52.98	39.97	16.90	17.59	23.63	17.27	**24.48**
NAV per Share (R$)	51.11	59.65	67.22	79.33	82.74	53.14	42.42	46.81	52.00	**55.04**

Base date: 09/30/2025

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





I Fashion Outlet Santa Catarina

(1) Market Cap and EV base date: 09/30/2025;

EVENTS

IGUATEMI CONTINUES TO BE A BENCHMARK IN PROVIDING SHOPPING, LEISURE, AND ENTERTAINMENT EXPERIENCES.

TEATRO IGUATEMI SÃO PAULO

Iguatemi expands its connection with art, culture, and entertainment with the opening of the **Teatro Iguatemi**. **Located on the 10th floor of the Iguatemi São Paulo Mall and with space for 258 people, the venue features modern arena-style architecture, combining aesthetics, functionality, and sensory experience with innovative acoustics.** The opening of the Theater strengthens Iguatemi's role as a promoter of art and culture.

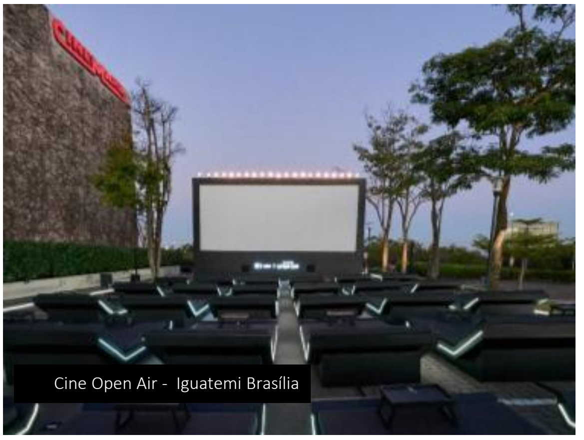

Teatro Iguatemi – Iguatemi São Paulo

IGUATEMI TALKS FASHION 2025

Iguatemi Talks is in its **9th edition, fulfilling its mission of bringing to Brazil the main discussions on fashion, consumption and leisure trends from the global scene**, transforming knowledge into experience for its audience. **The event took place on October 21st and 22nd and featured the participation of personalities such as: Constanza Pascolato**, **Giambattista Valli** and **Daniella Vitale**. In addition to promoting knowledge, the event contributed to Iguatemi's philanthropic role, with 10% of ticket sales going to IN-MOD (National Institute of Fashion and Design).

CINE OPEN AIR IGUATEMI BRASÍLIA

Following its success at JK Iguatemi and Shopping Riosul, the open-air cinema experience promoted by Iguatemi held its 2nd edition at the Iguatemi mall in Brasília. The **Cine Open Air** sold out its tickets and welcomed over a thousand people between August 21st and 23rd, who could choose from a **selection of 10 award-winning films and enjoy a menu prepared by the Piselli restaurant.**


Cine Open Air - Iguatemi Brasília

EXPERIENCES AND GASTRONOMY

In 3Q25, Iguatemi promoted a **series of gastronomic experiences** in different shopping malls within the group. **Iguatemi Campinas** held the 1st edition of **Food&Wine on August 29th and 30th**, featuring tastings of over 50 different wines. The event was sponsored by XP| Visa and GWM| Dahruj.

Shopping Pátio Higienópolis held two events: the 12th edition of Pátio Gourmet, sponsored by XP|Visa, which welcomed almost 10,000 people on July 26th and 27th, and the **Wine Festival,** sponsored by BB Asset, which featured wines from the world's leading wineries and live jazz performances.


Pátio Gourmet – Shopping Pátio Higienópolis

Complementing the series of gastronomic events, **Iguatemi São Paulo held the 11th Foodspot**, a proprietary event that has won over the city and provides a relaxed and unique gastronomic experience for its customers.

ESG

IGUATEMI ACHIEVES 83% EMPLOYEE SATISFACTION RATING AND IS A BENCHMARK IN MENTAL HEALTH.

GPTW 2025 – Iguatemi Voices

Iguatemi maintained an **83% positive approval rating among its employees in the annual climate survey conducted by GPTW.** The statements that received the highest scores were: **Pride, respect,** and **impartiality** are elements of Iguatemi's values. These results reflect the strength of the Company's culture and its efforts to maintain a healthy corporate environment.

With this result, Iguatemi was recognized for the **7th consecutive year as one of the best companies to work for,** according to the GPTW ranking.

Leading Company in Mental Health

In 3Q25, Iguatemi was one of the three finalists for the first Mental Health award in Brazil, the Vittude Awards. The award **recognizes organizations that place mental health at the center of their culture, strategy, and operations.** The goal is to give visibility to companies that have reached a high level of maturity in mental health, with consolidated programs capable of generating consistent results for the company and its employees. In this context, Iguatemi stands out as a benchmark in actions aimed at the emotional well-being of its employees, reinforcing the importance of this issue for the Company's long-term performance.

Mental Health Award

ALICERCE PROGRAM

The Alicerce Program was created in 2023 with the goal of supporting employee literacy through a learning path led by the Iguatemi Academy, with in-person and online classes. **In September 2025, Iguatemi was pleased to celebrate the graduation of another class, with 29 employees** from eight different shopping malls, who completed the Program.

Diploma Ceremony – Alicerce

Water conservation through reverse osmosis.

In 3Q25, Iguatemi Ribeirão Preto led the innovative water conservation process, being the first Iguatemi shopping mall to use the reverse osmosis process in its air conditioning system. The process is applicable in malls that already have a wastewater treatment plant (WWTP) and functions as a filter that prepares the water, already previously filtered in the WWTP, to be reused in the air conditioning cooling process. **Reverse osmosis allows for more water to be reused, reducing the need for water and financial resources in the operation of shopping malls.** This initiative is part of a long-term plan by Iguatemi, which will implement the system in all its malls.

Iguatemi Ribeirão Preto

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, FTSE Emerging Markets.

Our main shareholders and the Company's free float, as of 09/30/2025, 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	24,317,835	2,284,828	212,303,941	424,607,882	216,757,129	73.05%
Treasury	0	0	28,053	56,106	28,053	0.01%
Total	**554,450,465**	**2,284,828**	**216,541,964**	**433,083,928**	**296,728,385**	**100.0%**

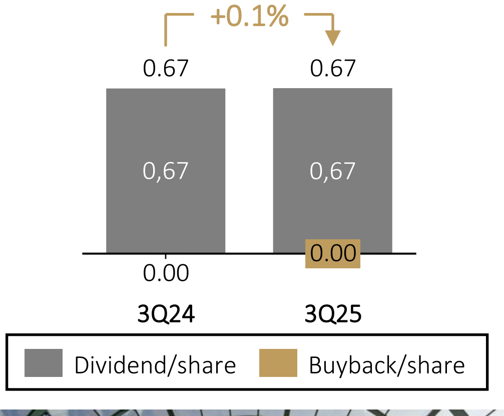
Iguatemi's Unit closed the 3Q25 trading at R$24.48. Currently, 14 market analysts have active coverage at Iguatemi.

The return generated for shareholders closed 3Q25 at the same level as 3Q24.

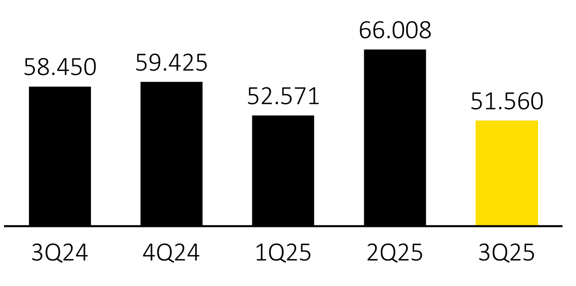
IGTI11	
Final price (09/30/2025)	BRL 24.48
Highest price 3Q25	BRL 24.57
Lowest price 3Q25	BRL 20.62
Appreciation in 3Q25	7.8%
Number of Equivalent Units	296,728,385
Market Cap (09/30/2025)	BRL 7,263,911
Average daily liquidity 3Q25	BRL 51,560,301

Source: Bloomberg. Base date: 09/30/2025

Return generated to shareholder (R$/share)



Average quarterly volume (R$ thousand)



Source: Bloomberg. Base date: 09/30/2025


Iguatemi Campinas

CAPITAL MARKETS

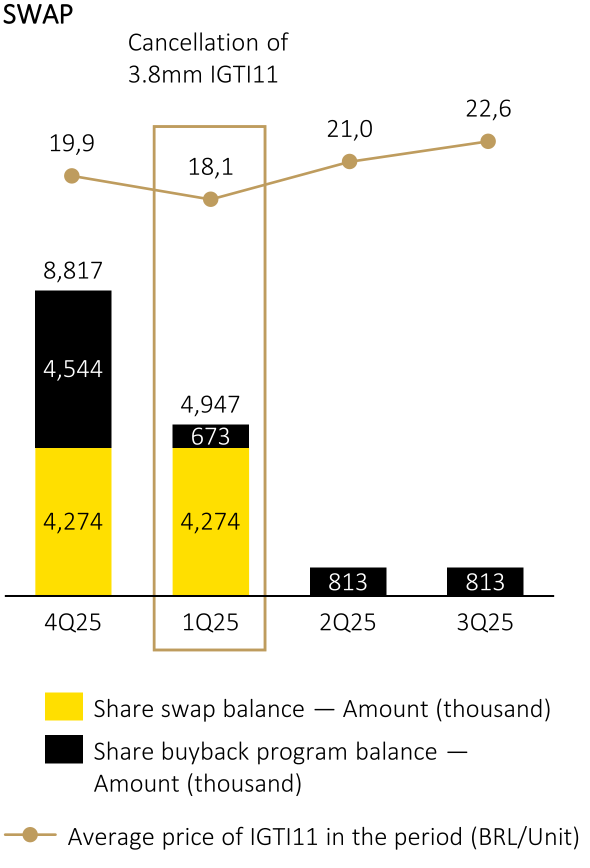
Over the last months, 9.0% of the Company's share buyback plan was executed, aiming to acquire IGTI11 units at a price below fair value.

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, 813,000 units (IGTI11) have been acquired, equivalent to 9.0% of the total approved buyback plan, totaling R$11.9 million.

It is worth noting that, on May 12, the Company liquidated this SWAP position in order to reduce the impact of the carry of this operation.

Progress of the share buyback program and SWAP



Shopping Praia de Belas

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.

Note: Non-financial data, such as GLA, average 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 Articles of Incorporation.

ABOUT IGUATEMI S.A.

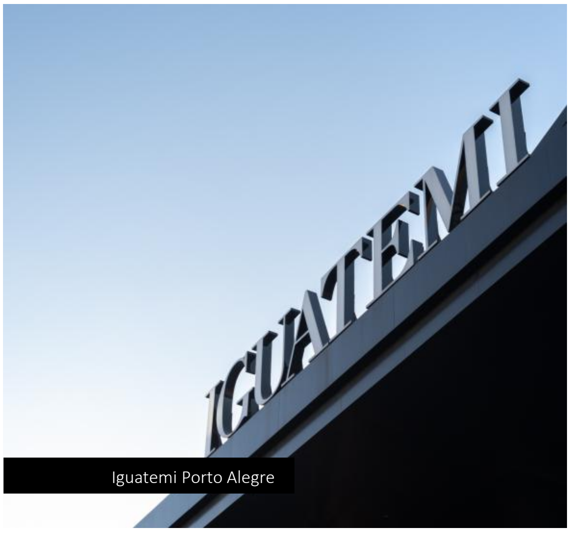
Iguatemi is one of the largest full-service companies in the Brazilian shopping mall industry. Its activities cover the whole range of the business, from conception, planning to development and management of regional shopping malls, premium e-commerce under the marketplace model, premium outlets and 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 interest in 17 malls, two premium outlets, a premium e-commerce in the marketplace model and four commercial towers.

The ventures together total 788.6 thousand m² of average total GLA, with their owned GLA corresponding to 489.1 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.



Iguatemi Porto Alegre

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 statement of profit or loss 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 Equivalence in the statement of profit or loss for the period. Furthermore, the information also consolidates the 16.63% interest in Rio Sul 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

CONSOLIDATED MANAGERIAL STATEMENT OF INCOME FOR THE FISCAL YEAR

Management Income Statement (BRL thousand)	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Gross Revenue	**432,221**	**366,618**	**17.9%**	**1,262,540**	**1,071,681**	**17.8%**
Deductions, taxes, and contributions	-59,356	-55,965	6.1%	-176,533	-176,505	0.0%
Net Revenue	**372,864**	**310,653**	**20.0%**	**1,086,007**	**895.177**	**21.3%**
Cost of Goods and/or Services Sold	-90,740	-101,919	-11.0%	-280,877	-314,185	-10.6%
Gross Profit	**282,124**	**208,734**	**35.2%**	**805.130**	**580.992**	**38.6%**
Operating Revenues/Expenses	-21,830	-29,125	-25.0%	69,190	-84,680	-181.7%
General & Administrative Expenses	-39,521	-35,359	11.8%	-109,299	-93,380	17.0%
Other Operating Revenue and Expenses	17,287	5,802	197.9%	177,282	19,243	821.3%
Equity Equivalence	404	432	-6.4%	1,208	-10,543	-111.5%
Profit Before Fin. Result and Taxes	**260,294**	**179.609**	**44.9%**	**874.320**	**496,311**	**76.2%**
Financial Result	-102,123	-57,573	77.4%	-356,746	-193,228	84.6%
Financial Revenue	60,872	54,369	12.0%	120,829	105,847	14.2%
Financial Expenses	-162,995	-111,942	45.6%	-477,574	-299,076	59.7%
Profit (Loss) Before Income Taxes	**158.172**	**122.036**	**29.6%**	**517.575**	**303.083**	**70.8%**
Income Tax and Social Contribution Tax	-37,273	-20,831	78.9%	-80,044	-44,447	80.1%
Profit/Loss in the Period	**120,899**	**101.204**	**19.5%**	**437,531**	**258,636**	**69.2%**
Attributable to Members of the Parent Company	120,870	101,171	19.5%	437,447	258,551	69.2%
Attributable to Non-Controlling Members	28	34	-15.9%	84	86	-1.8%

EXHIBIT

CONSOLIDATED ACCOUNTING STATEMENT OF INCOME FOR THE FISCAL YEAR

Financial Income Statement (BRL thousand)	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Gross Revenue	**428.209**	**362,933**	**18.0%**	**1,250,879**	**1,060,738**	**17.9%**
Deductions, taxes, and contributions	-59,100	-55,602	6.3%	-175,670	-175,370	0.2%
Net Revenue	**369,110**	**307.330**	**20.1%**	**1,075,210**	**885,367**	**21.4%**
Cost of Goods and/or Services Sold	-92,635	-101,622	-8.8%	-261,053	-295,685	-11.7%
Gross Profit	**276,475**	**205,708**	**34.4%**	**814.157**	**589,682**	**38.1%**
Operating Revenues/Expenses	-21,147	-29,850	-29.2%	46,908	-104,232	-145.0%
General & Administrative Expenses	-37,387	-35,389	5.6%	-128,461	-111,203	15.5%
Other Operating Revenue and Expenses	17,122	5,815	194.4%	176,973	19,247	819.5%
Equity Equivalence	-882	-276	219.6%	-1,604	-12,276	-86.9%
Profit Before Fin. Result and Taxes	**255,328**	**175,858**	**45.2%**	**861.065**	**485,450**	**77.4%**
Financial Result	-97,615	-54,300	79.8%	-344,565	-183,522	87.8%
Financial Revenue	74,142	74,727	-0.8%	184,761	181,129	2.0%
Financial Expenses	-171,757	-129,027	33.1%	-529,326	-364,651	45.2%
Profit (Loss) Before Income Taxes	**157,713**	**121,558**	**29.7%**	**516,500**	**301,928**	**71.1%**
Income Tax and Social Contribution Tax	-36,822	-20,357	80.9%	-79,025	-43,294	82.5%
Profit/Loss in the Period	**120,891**	**101.201**	**19.5%**	**437,475**	**258,634**	**69.1%**
Attributable to Members of the Parent Company	120,864	101,175	19.5%	437,392	258,556	69.2%
Attributable to Non-Controlling Members	28	26	7.7%	84	78	7.7%

STATEMENT OF INCOME FOR THE FISCAL YEAR — MANAGERIAL X FINANCIAL RECONCILIATION

Income Statement – Reconciliation between the financial statement and the management statement (BRL thousand)	3Q25 Financial	Adjustments	3Q25 Managerial	09M25 Financial	Adjustments	09M25 Managerial
Gross Revenue	428.209	4.012	432,221	1,250,879	11,661	1,262,540
Deductions, taxes, and contributions	-59,100	-256	-59,356	-175,670	-863	-176,533
Net Revenue	369,110	3,754	372,864	1,075,210	10,797	1,086,007
Cost of Goods and/or Services Sold	-92,635	1,895	-90,740	-261,053	-19,824	-280,877
Gross Profit	276,475	5,649	282,124	814.157	-9,027	805.130
Operating Revenues/Expenses	-21,147	-683	-21,830	46,908	22,282	69,190
General & Administrative Expenses	-37,387	-2,134	-39,521	-128,461	19,162	-109,299
Other Operating Revenue and Expenses	17,122	165	17,287	176,973	309	177,282
Equity Equivalence	-882	1,286	404	-1,604	2,812	1,208
Profit Before Fin. Result and Taxes	255,328	4,966	260,294	861.065	13.255	874.320
Financial Result	-97,615	-4,508	-102,123	-344,565	-12,181	-356,746
Financial Revenue	74,142	-13,270	60,872	184,761	-63,932	120,829
Financial Expenses	-171,757	8,762	-162,995	-529,326	51,752	-477,574
Profit (Loss) Before Income Taxes	157,713	459	158.172	516,500	1.075	517.575
Income Tax and Social Contribution Tax	-36,822	-451	-37,273	-79,025	-1,019	-80,044
Profit/Loss in the Period	120,891	8	120,899	437,475	56	437,531
Attributable to Members of the Parent Company	120,864	6	120,870	437,392	55	437,447
Attributable to Non-Controlling Members	28	0	28	84	0	84

EXHIBIT

FINANCIAL CONSOLIDATED BALANCE SHEET

Assets (BRL thousand)	09/30/2025	06/30/2025	Var. %
Current Assets	**2,345,550**	**2,844,082**	**-17.5%**
Cash and Cash Equivalents	1,838,378	1,711,018	7.4%
Trade receivables	400,898	393,267	1.9%
Inventories	46,805	35,751	30.9%
Recoverable taxes	39,157	29,111	34.5%
Prepaid Expenses	11,559	15,676	-26.3%
Other current assets	8,753	659,259	-98.7%
Non-Current Assets	**7,081,452**	**6,883,308**	**2.9%**
Long-term assets	541,311	481,630	12.4%
Financial investments	0	0	n/a
Trade receivables	407,076	324,258	25.5%
Deferred taxes	12,714	32,342	-60.7%
Credits with Related Parties	6,996	14,109	-50.4%
Other non-current assets	114,525	110,921	3.2%
Investments	6,376,449	6,237,340	2.2%
Equity interests	262,583	185,981	41.2%
Investment Properties	6,113,866	6,051,359	1.0%
Property, plant, and equipment	59,386	57,094	4.0%
Intangible assets	104,306	107,244	-2.7%
Total Assets	**9,427,002**	**9,727,390**	**-3.1%**

Liabilities (BRL thousands)	09/30/2025	06/30/2025	Var. %
Current Liabilities	**879,934**	**774,088**	**13.7%**
Social and labor obligations	39,493	34,221	15.4%
Suppliers	30,406	44,992	-32.4%
Tax obligations	33,135	52,550	-36.9%
Loans and financing	174,699	141,000	23.9%
Bonds	210,241	130,550	61.0%
Other Obligations	365,637	349,259	4.7%
Profits and revenue to be appropriated	26,323	21,516	22.3%
Non-Current Liabilities	**3,905,991**	**4,438,858**	**-12.0%**
Loans and financing	2,867,039	2,888,970	-0.8%
Bonds	732,674	932,315	-21.4%
Liabilities owed to related parties	829	1,368	-39.4%
Others	207,039	516,220	-59.9%
Deferred taxes	13,639	7,185	89.8%
Provisions	34,057	35,268	-3.4%
Profits and revenue to be appropriated	50,714	57,532	-11.9%
Shareholders' Equity	**4,641,077**	**4,514,444**	**2.8%**
Paid-In Share Capital	1,759,393	1,759,393	0.0%
Capital reserves	1,350,141	1,344,370	0.4%
Profit Reserves	1,093,935	1,093,935	0.0%
Accumulated Profit/Loss	437,392	316,528	38.2%
Non-Controlling Interest	216	218	-0.9%
Total Liabilities	**9,427,002**	**9,727,390**	**-3.1%**

EXHIBIT

CASH FLOW STATEMENT

Consolidated (BRL thousand)	09/30/2025	06/30/2025
Net cash from operating activities	**133,681**	**341,030**
Cash from operations	284,904	94,245
Net profit for the year	120,892	209,123
Depreciation and amortization	31,408	31,923
Gain or Loss on disposal of Permanent Assets	545	-268,170
Income using the Equity Equivalence	882	247
Monetary variations, net	92,435	64,320
Provisions for tax, labor, and civil risks	-1,211	38,921
Deferred income tax and social contribution tax	19,280	-15,401
Provision for share-based payments	5,771	3,949
Provision for bonus program	5,048	4,720
Provision for doubtful accounts	1,389	365
Loss (gain) in interest	0	0
Deferred Revenue	0	0
Amortization of intake costs	2,462	2,810
Non-Controlling Interest	0	0
Provision for inventory devaluation	-705	2,449
Straight-line effect of COVID-19 discounts	6,708	18,989
Changes in assets and liabilities	24,520	398,144
Others	-175,743	-151,359
Net cash from Investment Activities	**101,853**	**-244,926**
Financial investments	-67,795	605,106
Acquisitions of non-current assets	-104,090	-1,144,629
Sale of Fixed Assets	290,116	294,206
Others	-16,378	391
Net cash from financing activities	**-238,464**	**-99,114**
Amortization of financings	-122,780	-46,178
Dividends Paid	-49,936	-49,934
Funds enrollment	0	0
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Others	-65,748	-3,002
Increase (Reduction) in Cash and Cash Equivalents	**37,457**	**-3,010**
Initial balance of Cash and Cash Equivalents	11,583	14,593
Closing balance of Cash and Cash Equivalents	49,040	11,583

EXHIBIT

ADJUSTED CASH FLOW STATEMENT

Consolidated (BRL thousand)	09/30/2025	06/30/2025
Net cash from operating activities	**276,170**	**470,193**
Cash from operations	284,904	94,245
Net profit for the year	120,892	209,123
Depreciation and amortization	31,408	31,923
Gain or Loss on disposal of Permanent Assets	545	-268,170
Income using the Equity Equivalence	882	247
Monetary variations, net	92,435	64,320
Provisions for tax, labor, and civil risks	-1,211	38,921
Deferred income tax and social contribution tax	19,280	-15,401
Provision for share-based payments	5,771	3,949
Provision for bonus program	5,048	4,720
Provision for doubtful accounts	1,389	365
Loss (gain) in interest	0	0
Adjustment to fair value	0	0
Amortization of intake costs	2,462	2,810
Non-Controlling Interest	0	0
Provision for inventory devaluation	-705	2,449
Straight-line effect of COVID-19 discounts	6,708	18,989
Changes in assets and liabilities	24,520	398,144
Others	-33,254	-22,196
Net cash from Investment Activities	**169,648**	**-850,032**
Financial investments	0	0
Acquisitions of non-current assets	-104,090	-1,144,629
Sale of Fixed Assets	290,116	294,206
Others	392	391
Net cash from financing activities	**-315,205**	**-228,277**
Amortization of financings	-122,780	-46,178
Dividends Paid	-49,936	-49,934
Funds intake	0	0
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Payment of interest	-142,489	-129,163
Others	0	-3,002
Increase (Reduction) in Cash and Cash Equivalents	**130,613**	**-608,116**
Initial Balance of Cash and Cash Equivalents and Financial Investments	1,711,018	2,319,134
Closing Balance of Cash and Cash Equivalents and Financial Investments	1,841,631	1,711,018

(1) Operating Cash adjusted to a negative R$ 142.5 million related to the payment of interest and net adjustments for inflation.

(2) Adjusted investment cash flow showed a negative balance of R$ 67.8 million, classified as "Financial Investments".

(3) The Financing Cash was adjusted by R$ 76.7 million, relating to the payment of treasury shares.

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 ventures, 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 profit + Depreciation and Amortization.

NOI Margin: NOI of the ventures over Net Revenue of discounts of the venture

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

NOI: Net operating income of consolidated ventures 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.

I Fashion Outlet Santa Catarina