



IGUATEMI
S.A.

RESULTS

2 Q 2 5



IGUATEMI
S.A.

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2Q25 RESULTS CONFERENCE CALL



**AUGUST
06, 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: IGT11], one of the largest full-service companies in the Brazilian shopping mall sector, announces today its results for the second quarter of 2025 (2Q25). 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.



2Q25 HIGHLIGHTS

The 2Q25 operating and financial results began to reflect, as of April, the full consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets — both of Iguatemi and of partner investors through CRI — as per the transaction announced on April 15 ([click here](#) to access the document).

- Total sales reached R\$6.3 billion in 2Q25, growing 27.4% versus 2Q24;
- Same-store sales (SSS) grew 12.1% and same-area sales (SAS) grew 14.4% in the 2Q25 versus 2Q24;
- Same-store rents (SSR) grew 10.4% and same-area rents (SAR) grew 10.0% in 2Q25 versus 2Q24;
- Gross revenue reached R\$458.9 million in 2Q25, growing 26.3% versus 2Q24;
- Adjusted net revenue⁽¹⁾ reached R\$407.2 million in 2Q25, growing 27.8% versus 2Q24. Recurring Net Revenue ⁽³⁾ was R\$389.0 million, a growth of 22.1% versus the previous year;
- Consolidated adjusted EBITDA⁽²⁾ reached R\$445.4 million in 2Q25, 91.2% higher than 2Q24, with an adjusted EBITDA margin of 109.4%. Recurring EBITDA ⁽³⁾ was R\$288.4 million, a growth of 23.8% compared to the previous year;
- Adjusted net income⁽²⁾ reached R\$208.5 million in 2Q25, 95.7% higher than 2Q24, with an adjusted net margin of 51.2%. Recurring Net Income ⁽³⁾ was R\$109.6 million, a growth of 2.8% versus 2Q24;
- Adjusted FFO⁽²⁾ was BRL240.4 million in 2Q25, 56.2% higher than 2Q24, with an adjusted FFO margin of 59%. Recurring FFO ⁽³⁾ was BRL141.2 million, a decrease of -8.2% versus 2Q24;
- Iguatemi S.A.'s leverage ended the quarter at 1.90x Net Debt/Adjusted EBITDA, 0.13x higher than in 1Q25, disregarding the impact of capital gains from the sale of Market Place and Galleria, and not yet reflecting the completion of the sale of interest to FUNCEF on August 5th;
- Settlement of R\$795 million of the CRI, corresponding to the 70% upfront portion, and transfer of interests to partner investors in the acquisition of Pátio Paulista and Pátio

Higienópolis Shopping Malls has been completed;

- On June 30, the divestment operation of the 49% minority interest in the Market Place Complex and Galleria Shopping, resulting in a capital gain of R\$139.1 million in 2Q25 was completed;
- 3rd edition of the Sustainability Report released ([link](#))
- The first Comme des Garçons store opened in Brazil, at Iguatemi São Paulo, I-Retail's newest operation;
- Celebrating the 45th anniversary of Iguatemi Campinas and RioSul.

Subsequent events:

- Iguatemi administration began at Pátio Paulista on July 1st;
- Sale of 10% interest in Shopping Pátio Paulista for R\$ 244.5 million to FUNCEF on August 5th;

TOTAL SALES

R\$ 6.3 billion

+ 27.4% vs. 2Q24

OCCUPANCY RATE

96.4% in 2Q25

+ 1.4 p.p. vs 2Q24

ADJUSTED NET REVENUE⁽¹⁾ (RECURRENT⁽³⁾)

R\$ 407.2mi (R\$ 389.0)

+27.8% (+22.1%) vs. 2Q24

SSS

12.1%

+ 8.1 p.p. vs 2Q24

LEVERAGE

1.90x

+0.13x vs 1Q25

ADJUSTED EBITDA⁽²⁾ (RECURRENT⁽³⁾)

R\$ 445.4mi (R\$ 288.4)

+91.2%. (+23.8%) vs. 2Q24

SSR

10.4%

+ 5.4 p.p. vs IGPM adjustment

RETAIL EBITDA 2Q25

R\$ 2.5 mi

ADJUSTED FFO⁽²⁾ (RECURRENT⁽³⁾)

R\$ 240.4 mi (R\$ 141.2)

56.2% (-8.2%) vs. 2Q24

CLICK HERE
"Recurring Vision"
detailed on slide 5

1) Excluding the straight-line effect;

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

3) Recurring view, disregards the interests of Pátio Higienópolis and Pátio Paulista of the investor partners in the operation, as well as the capital gain from the sales of Market Place and Galleria.

ADJUSTED RESULTS FOR ACQUISITIONS

2Q25 RESULTS REFLECT THE ACCOUNTING OF RECENT M&A MOVEMENTS

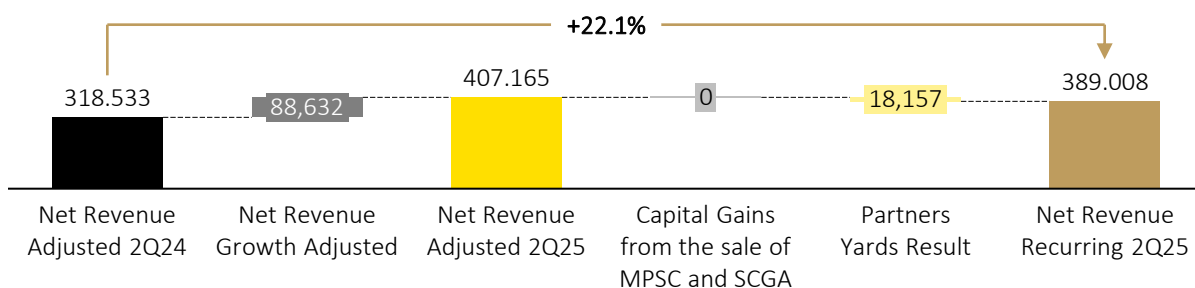
As announced in recent months, Iguatemi has made progress on several fronts in its M&A processes, the effects of which are reflected in the 2Q25 results.

On the sales side, the completion of the divestment of the Market Place Complex and Shopping Galleria resulted in a capital gain of R\$ 139 million in EBITDA for the quarter, which positively impacted the FFO by R\$ 92.3 million.

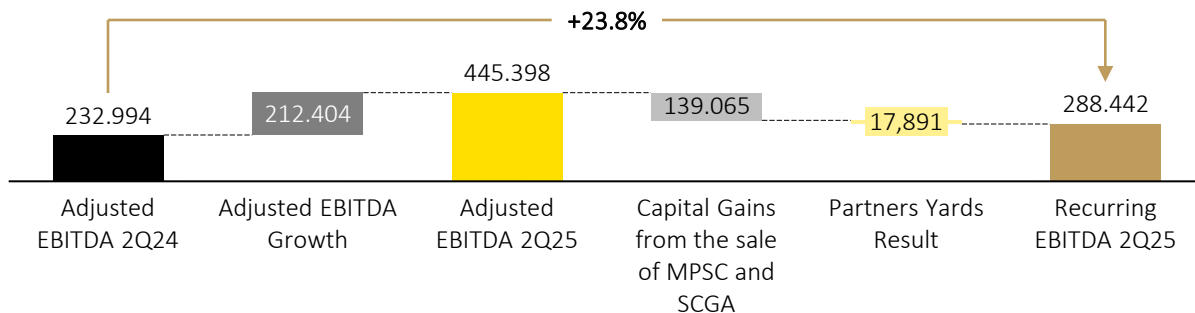
On the acquisitions side, due to the structure required for the purchase of the Pátio Higienópolis and Pátio Paulista assets, the Company recognized, on a non-recurring basis, the participation of partners in the operation, which generated a positive impact of R\$17.9 million on EBITDA and R\$ 6.9 million on FFO.

It is worth remembering that part of the restructuring of the interests was carried out on June 30, the sale for FUNCEF on August 5th and the remaining parts are still under negotiations.

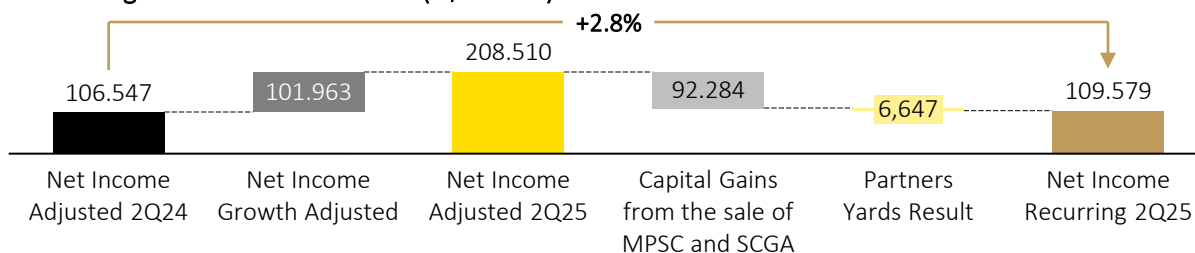
Recurring Net Revenue Breakdown (R\$ million)



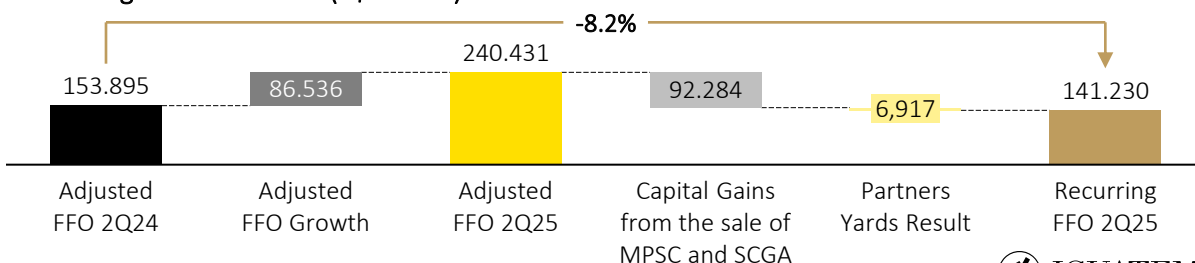
Recurring EBITDA Breakdown (R\$ million)



Recurring Net Income Breakdown (R\$ million)



Recurring FFO Breakdown (R\$ million)



PORTFOLIO QUALIFICATION CONTINUES TO DRIVE GROWTH OF TOTAL AND PER SQM SALES IN 2Q25

In 2Q25, total sales of the Iguatemi portfolio grew 27.4%, reaching R\$6.3 billion. This performance was mainly driven by:

(i) strategic movements in the portfolio, such as the acquisition of Shopping Pátio Paulista in the quarter and relevant mix openings;

(ii) 14.4% growth in same-store sales (SAS) compared to 2Q24, reflecting the good performance on important holidays — such as Easter, Mother's Day and Valentine's Day — which contributed to the increase in traffic and conversion in the assets.

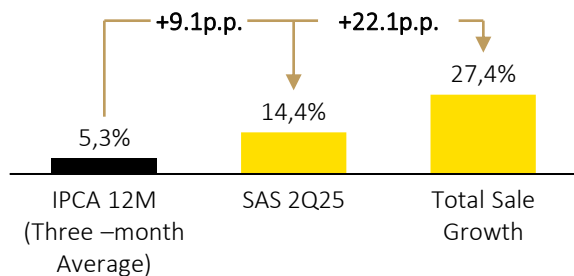
This growth represents an acceleration compared to 1Q25 and a real advance of 9.1 p.p. above inflation measured by the IPCA, even in the face of a challenging

macroeconomic scenario, marked by the high basic interest rate.

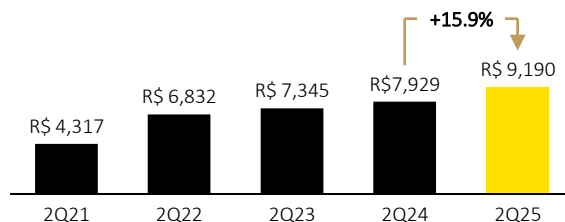
Sales growth also reflects the continued qualification of the portfolio, with the entry of more dominant assets, such as the Rio Sul and Pátio Paulista shopping malls, and the exit of Iguatemi São Carlos. These movements reinforce the focus on assets with higher appreciation potential, located in regions with a higher concentration of target audiences with high purchasing power.

As a result of these initiatives, sales per square meter grew 15.9% compared to 2Q24, demonstrating efficiency and productivity gains in current assets.

SAS Real Growth vs. Total Sales in 2Q25



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



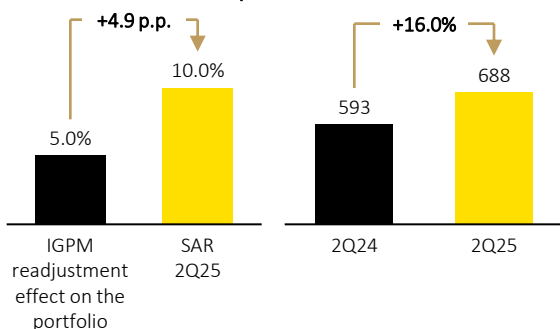
REAL RENTAL GROWTH ACCELERATES WITH CO% STILL FALLING

Iguatemi has been able to transform sales growth into real rent increases. In 2Q25, same-area rents (SAR) grew 10%, compared to an average 5% adjustment by the IGP-M, resulting in a real gain of 5 p.p. This performance represents an acceleration compared to previous quarters and reinforces the Company's ability to pass on price, supported by the quality and relevance of its portfolio.

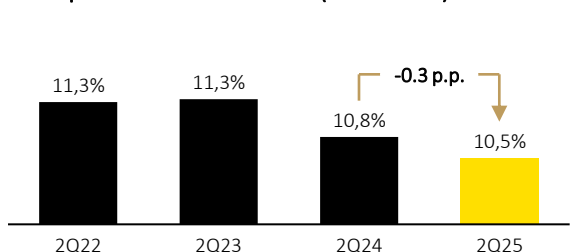
Even with this growth, occupancy costs fell 0.3 p.p. compared to 2Q24, reflecting the faster growth in sales compared to rents. This dynamic maintains a healthy environment for retailers and preserves room for new repricings in the next contract renewal cycles.

Portfolio qualification has been a key factor in this process, expanding the Company's pricing power. As a result, rents/m², from a shopping mall perspective, grew 16.0% compared to 2Q24.

Real SAR and Rental/m² Growth - Malls



Occupation cost evolution (% of sales)





IGUATEMI COMPLETES CORPORATE RESTRUCTURING IN THE ACQUISITION OF INTERESTS IN THE PÁTIO PAULISTA AND PÁTIO HIGIENÓPOLIS SHOPPING MALLS

On June 30, Iguatemi completed part of the corporate restructuring related to the acquisition of interests in the Pátio Paulista and Pátio Higienópolis shopping malls. As part of the transaction, the Company liquidated Real Estate Receivables Certificates (CRI) worth R\$ 795 million, corresponding to the cash portion of 70% of the value, in exchange for the transfer of the interests held by investors in these assets ([link](#)).

At the beginning of August, Iguatemi completed the sale of R\$244.5 million for FUNCEF, as planned in the operation, and representing 10% of Pátio Paulista. Of this amount, R\$171.1 million corresponds to the first installment of the acquisitions received on August 5th.

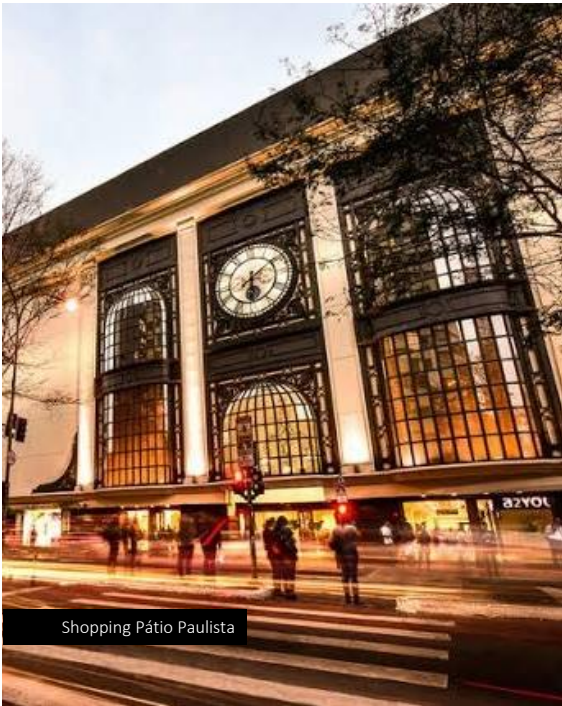
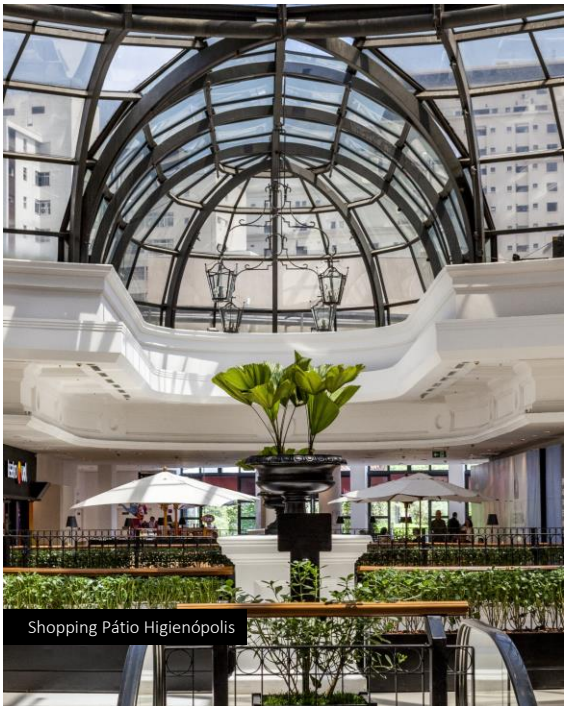
With this sale of stake in Pátio Paulista, and other still under negotiation in Pátio Higienópolis, Iguatemi consolidates a total investment of R\$700 million in the two ventures, as previously disclosed to the market ([link](#)). Therefore, it results in 11.45% of Pátio Paulista and additional 17.4% of interest in Pátio Higienópolis, totaling 28.95% of the asset.

As of July 1st, Iguatemi officially took over the management of Shopping Pátio Paulista, which now benefits from the Company's curation and expertise, recognized for its ability to offer differentiated experiences to customers.

Profitability Ranking (NOI/m2)		
No.	Pre M&As	Post M&A
1st	Iguatemi São Paulo	Iguatemi São Paulo
2nd	JK Iguatemi	JK Iguatemi
3rd	Pátio Higienópolis	Pátio Higienópolis
4th	Iguatemi Porto Alegre	Pátio Paulista
5th	Iguatemi Campinas	RioSul

+17.4% of interest

New assets



IGUATEMI COMPLETES PARTIAL DIVESTMENT OF 49% OF MARKET PLACE COMPLEX AND GALLERIA SHOPPING MALL

On June 30, Iguatemi announced the completion of the divestment of 49% of the Market Place Complex (shopping mall and towers) and 49% of Galleria Shopping ([link](#)). As part of the transaction, the exchanges for the multifamily residential complex in the Market Place complex, sold in 2024 ([link](#)), as well as the commercial venture in the Galleria Complex, brought to market on the 4Q20, were also sold. The total value of the transaction was R\$500

million, with R\$294 million received in cash at the closing (06/30/2025). This result represents an average cap rate of 9.0% over the NOI of the last 12 months. The remaining installments will be received on the following dates: R\$16 million on December 15, 2025, and the remaining amount divided into three consecutive and equal annual installments adjusted by the IPCA.



This transaction reinforces the Company's strategy of **optimizing its portfolio, directing capital to assets with greater potential for value generation**. The operation also contributes to the start of the Market Place complex retrofit project, which will bring the most contemporary multipurpose complexes to the venture, being carried out in four phases:

- I) **Offices** – conversion of part of the ABL into commercial complexes
- II) **Residential** – 11,400 m² residential project developed by partner
- III) **Shopping retrofit** – new facade, food court renovation and new open mall section
- IV) **Tower retrofit** – closed revitalization, entrance hall and floors





GUIDANCE 2025

IGUATEMI CONTINUES WITH RESULTS IN LINE TO ACHIEVE 2025 GUIDANCE

Iguatemi closes another quarter with solid results, reinforcing the consistency of execution and the focus on meeting the indicators established in the guidance for the year. The accumulated results reflect the typical seasonality of the sector in the first half of the year but still demonstrate the Company's commitment to delivering targets and consolidating its leadership position in the segment.

In the first half of the year, Iguatemi recorded 13.7% growth in recurring net revenue, with a significant recurring EBITDA margin of 81.1% in the shopping mall unit. In the consolidated figures, the recurring EBITDA margin was 74.1%, with CAPEX of R\$105.7 million.

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.

Iguatemi reaffirms its 2025 guidance, already incorporating into its forecasts all the asset purchase and sale transactions announced throughout 2Q25, and we continue working on asset optimization initiatives and moving forward with the expansion projects already announced for 2025.



GUIDANCE ⁽¹⁾	Guidance 2025	Completed 06M25
Net revenue growth – Malls ⁽²⁾	7– 11%	13.7%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	81.1%
EBITDA Margin – Total ⁽³⁾	75 – 79%	74.1%
Investment (BRL million) ⁽⁴⁾	R\$330 – R\$400	R\$105.7

(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;

OPERATIONAL PERFORMANCE

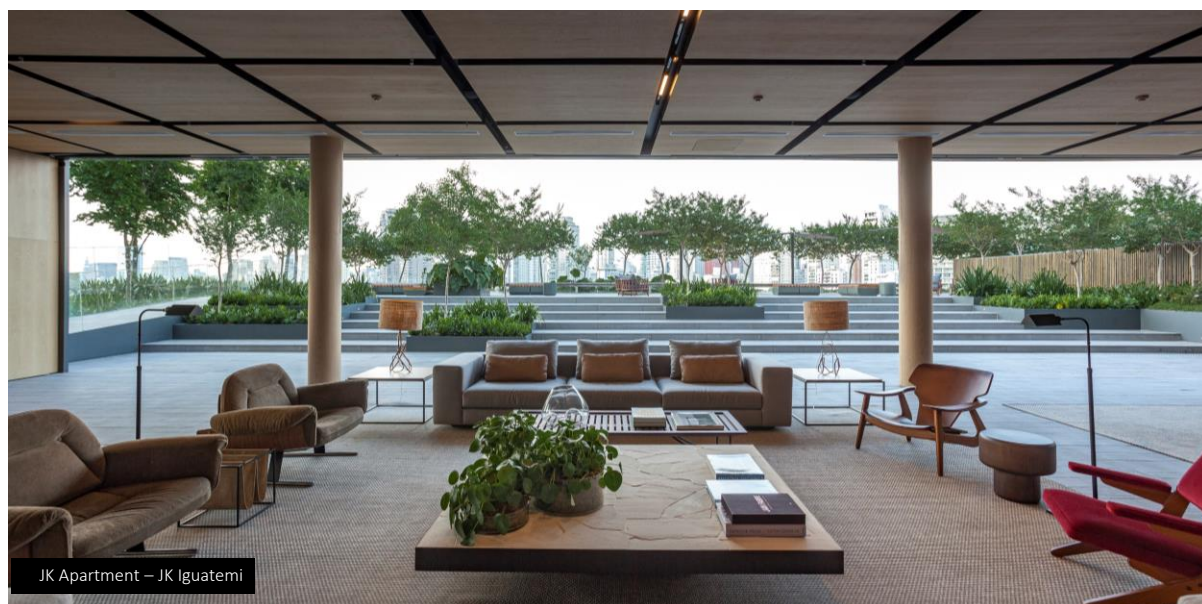
OPERATIONAL INDICATORS CONTINUE TO GROW WITH PORTFOLIO QUALIFICATION

Operational Indicators	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Average Total GLA (m ²)	788,588	726,324	8.6%	769,820	726,324	6.0%
Final Owned GLA (m ²)	489,095	491,431	-0.5%	484,170	491,431	-1.5%
Average Owned GLA (m ²)	489,095	491,431	-0.5%	484,170	491,431	-1.5%
GLA Total Average Shopping Mall (m ²)	735,078	672,814	9.3%	716,310	672,814	6.5%
Average Owned GLA Shopping Mall (m ²)	448,445	450,781	-0.5%	443,521	450,781	-1.6%
Total Malls ⁽¹⁾	17	16	6.3%	17	16	6.3%
Total Sales (BRL million)	6,303,976	4,949,663	27.4%	11,341,450	9,263,597	22.4%
Same-Store Sales (SSS)	12.1%	4.0%	8.1 p.p.	9.4%	5.5%	3.9 p.p.
Same-Area Sales (SAS)	14.4%	7.0%	7.4 p.p.	11.7%	8.6%	3.1 p.p.
Same-Store Rents (SSR)	10.4%	2.9%	7.5 p.p.	7.4%	4.0%	3.4 p.p.
Same-area rents (SAR)	10.0%	2.1%	7.9 p.p.	7.2%	2.7%	4.5 p.p.
Occupancy Cost (% of sales)	10.5%	10.8%	-0.3 p.p.	11.1%	11.5%	-0.4 p.p.
Occupancy Rate	96.4%	95.0%	1.4 p.p.	96.5%	94.5%	1.9 p.p.
Net Delinquency Rate	0.3%	-1.4%	1.7 p.p.	0.7%	0.4%	0.3 p.p.
Sale/m ² - Shopping Malls ⁽²⁾	9,190	7,929	15.9%	16,277	14,792	10.0%
Rental/m ² - Shopping Malls ⁽²⁾	688	593	15.9%	1,242	1,154	7.6%
Rental/m ² ⁽³⁾	610	522	16.8%	1,128	1,018	10.9%

(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.



JK Apartment – JK Iguatemi



OPERATIONAL PERFORMANCE (ASSETS AT 100%)

REVENUE OF MINIMUM RENT + OVERAGE + TEMPORARY RENTAL (R\$ THOUSAND)

Portfolio	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Iguatemi São Paulo	95,619	87,121	9.8%	180,651	167,104	8.1%
JK Iguatemi	47,340	43,632	8.5%	87,537	81,275	7.7%
Pátio Higienópolis	37,664	35,671	5.6%	73,212	70,405	4.0%
Pátio Paulista	36,181	-	n/a	36,181	-	n/a
Market Place	6,196	6,733	-8.0%	12,051	13,571	-11.2%
Market Place Torre (I & II)	6,488	6,747	-3.8%	12,662	13,215	-4.2%
Iguatemi Alphaville	12,636	11,077	14.1%	23,838	21,965	8.5%
Iguatemi Campinas	40,891	38,312	6.7%	78,586	74,839	5.0%
Galleria	8,545	8,229	3.8%	16,936	16,613	1.9%
Sky Galleria Tower	3,254	3,075	5.8%	6,476	6,150	5.3%
Iguatemi Esplanada ⁽²⁾	25,514	24,244	5.2%	50,248	47,645	5.5%
Iguatemi São Carlos	-	4,361	n/a	-	8,529	n/a
Iguatemi Ribeirão Preto	11,115	10,750	3.4%	21,687	21,024	3.2%
Iguatemi Rio Preto	13,103	12,544	4.5%	24,997	24,576	1.7%
Iguatemi Porto Alegre	48,429	45,209	7.1%	91,952	88,986	3.3%
Torre Iguatemi Porto Alegre	2,997	2,747	9.1%	5,894	5,490	7.4%
Praia de Belas	16,615	14,871	11.7%	32,913	30,426	8.2%
Iguatemi Brasília	17,547	16,204	8.3%	33,732	31,378	7.5%
Rio Sul	41,532	-	n/a	80,634	-	n/a
I Fashion Outlet Novo Hamburgo	5,903	4,795	23.1%	10,687	9,582	11.5%
I Fashion Outlet Santa Catarina	2,615	1,994	31.1%	6,570	4,152	58.3%
Power Center Iguatemi Campinas	1,127	1,143	-1.4%	2,315	2,277	1.6%
Total	481,311	379,459	26.8%	889,761	739,205	20.4%
Rental/m² ⁽¹⁾	610	522	16.8%	1,128	1,018	10.9%

PARKING REVENUE (BRL THOUSAND)

Portfolio	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Iguatemi São Paulo	13,364	11,602	15.2%	25,309	22,252	13.7%
JK Iguatemi	10,360	8,208	26.2%	19,191	15,854	21.1%
Pátio Higienópolis	6,551	5,865	11.7%	14,431	11,870	21.6%
Pátio Paulista	5,880	-	n/a	5,880	-	n/a
Market Place	5,128	4,171	22.9%	9,721	8,328	16.7%
Market Place Torre (I & II)	-	-	-	-	-	-
Iguatemi Alphaville	5,959	4,861	22.6%	11,290	9,370	20.5%
Iguatemi Campinas	12,116	10,957	10.6%	23,161	21,631	7.1%
Galleria	4,203	3,778	11.3%	8,476	7,632	11.1%
Sky Galleria Tower	-	-	-	-	-	-
Iguatemi Esplanada ⁽²⁾	10,344	8,768	18.0%	19,974	17,372	15.0%
Iguatemi São Carlos	-	1,102	n/a	-	2,118	n/a
Iguatemi Ribeirão Preto	3,268	2,669	22.4%	6,530	5,225	25.0%
Iguatemi Rio Preto	3,367	2,787	20.8%	6,608	5,518	19.7%
Iguatemi Porto Alegre	10,594	9,013	17.5%	19,912	17,544	13.5%
Torre Iguatemi Porto Alegre	-	-	-	-	-	-
Praia de Belas	4,898	2,327	110.4%	9,304	6,342	46.7%
Iguatemi Brasília	4,293	3,709	15.7%	8,531	7,449	14.5%
Rio Sul	4,601	-	n/a	9,339	-	n/a
I Fashion Outlet Novo Hamburgo	1,649	778	111.8%	3,020	1,229	145.8%
I Fashion Outlet Santa Catarina	-	-	-	-	-	-
Power Center Iguatemi Campinas	387	320	20.9%	1,004	631	59.0%
Total	106,961	80,916	32.2%	201,682	160,365	25.8%

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

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



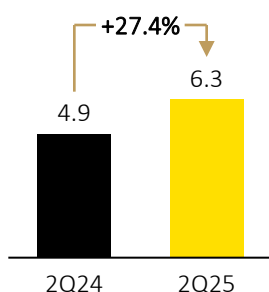
SALES

SAME-BASE SALES GROW 14.4% AND NEW MALLS DRIVE 27.4% GROWTH IN TOTAL SALES COMPARED TO 2Q24

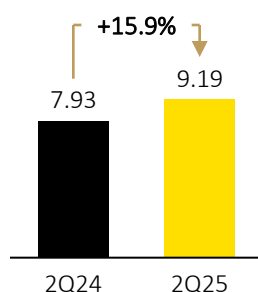
The second quarter of 2025 was marked by an acceleration in total sales growth compared to 1Q25, driven mainly by the consolidation of the acquisitions of Shopping Rio Sul, already reflected in previous quarters, and Pátio Paulista, incorporated from this period onwards. This portfolio qualification movement contributed to the 15.9% growth in sales per square meter during the period.

In comparison with 2Q24, it is worth highlighting that the impact of the floods in Rio Grande do Sul was restricted to the month of May/24, since in June/24 the Shopping Malls in Rio Grande do Sul had an excellent performance due to the pent-up demand from the previous month.

**Total sales in 2Q's
(BRL billions)**

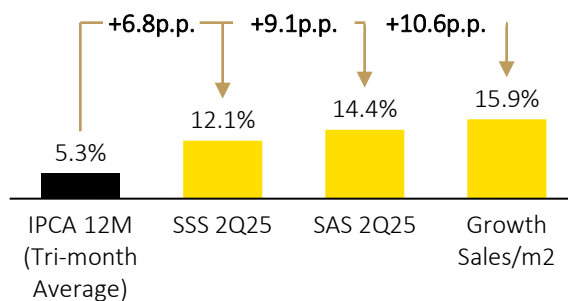


**Total sales per m² (BRL
thousand per quarter)**



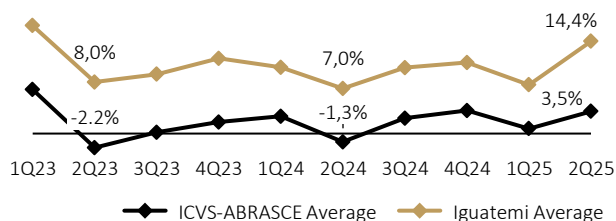
Same-base sales indicators also continued to rise, with SSS and SAS growing 6.8 p.p. and 9.1 p.p. above inflation, respectively. The superior performance of SAS compared to SSS reinforces the positive impact of the qualification of the tenant mix in the Company's ventures.

Real growth SAS x SSS x Sales/m² in 2Q25



In line with the trend seen over the last few years, sales in the Iguatemi portfolio continued to grow above the main sector indexes. And again for 2Q25 this dynamic repeats itself, with Iguatemi's growth above the market average (ICVS-ABRASCE) by more than 10p.p.

Sales Growth (SAS) vs. Industry ⁽¹⁾



In the breakdown by segments, those that performed best in 2Q25 were:

- **Fashion, Footwear, Leather Goods:** justified by the performance of Fashion, growing individually 17.6% in 2Q25;
- **Miscellaneous Articles, Health & Beauty, Jewelry:** justified by the performance of Jewelry Stores growing individually 19.6% in 2Q25.

Same-Store Sales (SSS)	% GLA	2Q25 x 2Q24			06M25 x 06M24		
		Anchors ⁽²⁾	Other stores	Total	Anchors ⁽²⁾	Other stores	Total
Meals	14.5%	-2.2%	12.4%	11.2%	-5.6%	5.6%	4.7%
Fashion, Shoes, Leather Goods	33.4%	17.2%	14.1%	14.7%	12.6%	12.2%	12.3%
Housewares, Bookstores, Stationery, Tech	10.1%	-3.2%	4.8%	3.6%	0.2%	5.7%	4.9%
Miscellaneous, Health & Beauty, Jewelry	16.9%	26.1%	10.7%	11.7%	14.3%	9.6%	9.9%
Services, Entertainment, Others	25.1%	8.6%	1.1%	6.3%	5.7%	2.2%	4.6%
Total	100.0%	13.1%	11.9%	12.1%	8.7%	9.5%	9.4%

(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.

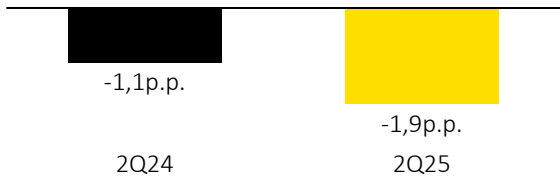
RENTAL

RENTAL GROWS DURING THE PERIOD BOTH ON THE SAME BASIS AND IN ABSULT, REFLECTING MOVEMENTS IN THE PORTFOLIO.

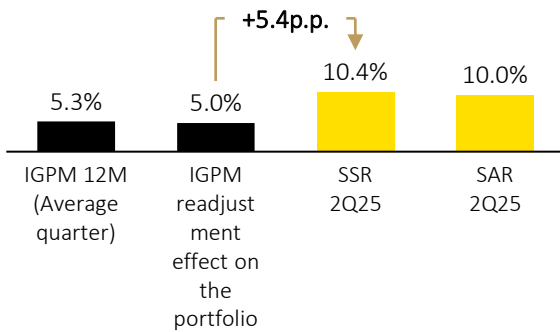
In 2Q25, Iguatemi's rental revenue, in the 100% view, grew 28.6% compared to 2Q24, reflecting the inflows and outflows of assets from the portfolio. Per m², this indicator grew 16.8% over the same period of the previous year, reflecting the qualification of the portfolio with new acquisitions. The main factors that contributed to this advancement are:

- 1. Inclusion of Shopping Rio Sul and Shopping Pátio Paulista in the asset base, in addition to the exclusion of Iguatemi São Carlos;
- 2. Growth of 10.4% in the SSR, with a real increase of 5.4 p.p. over the average IGP-M applied in the portfolio;
- 3. 36.2% growth in percentage rent, a result of the good sales performance of retailers and a reflection of the lower occupancy cost, which leads to an increase in the number of retailers who start paying rent as a percentage of sales;
- 4. A 34.3% increase in temporary lease revenue, with the appreciation of media points in ventures, revenue from kiosks and lease of event spaces.
- 5. Lowest level of discounts granted on tenants' rent in over 10 years.

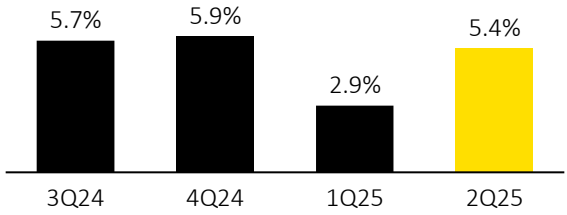
YoY variation in discounts granted (p.p.)



SSR & SAR vs 2Q24 (%)

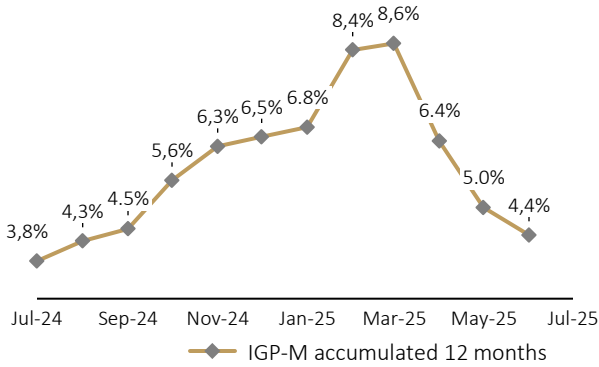


Actual SSR progress (% YoY)



The acceleration of the IGP-M in the second quarter of 2025 also contributed to the growth in rental revenue in the period. Despite a slight slowdown in the accumulated index over the last 12 months during 2Q25, the quarterly average was still 5.3%, positively impacting adjusted contracts in addition to the carryover effect to subsequent quarters.

Evolution of accumulated IGP-M 12M (%)



OCCUPANCY RATE

IN THE SECOND QUARTER, THE AVERAGE PORTFOLIO OCCUPANCY REACHED 96.4%, 1.4 P.P. ABOVE 2Q24

Iguatemi's expertise in strategically managing its store mix has improved the quality of its ventures, ensuring a portfolio aligned with consumers' needs and desires and creating a constructive cycle for commercializing spaces and increasing sales.



At Iguatemi São Paulo, two openings stood out: Sephora, with a 350 sqm store, and the first Comme des Garçons store in Latin America. The latter was conceived under a project signed by the brand's founder, Rei Kawakubo, and operated directly by Iguatemi through I-Retail, highlighting the Company's strategy of bringing unique experiences to Brazil through exclusive partnerships with prestigious global brands.

At Shopping JK Iguatemi, the focus on innovation and curation of brands aligned with global trends led to the opening of the first Alo Yoga store in Brazil, in addition to the HOKA and Mondepars brands, expanding the attractiveness of the venture's fashion mix.

Shopping Pátio Higienópolis also reinforced its positioning as a destination for sought-after international brands, with the arrival of Dolce & Gabbana and Birkenstock.

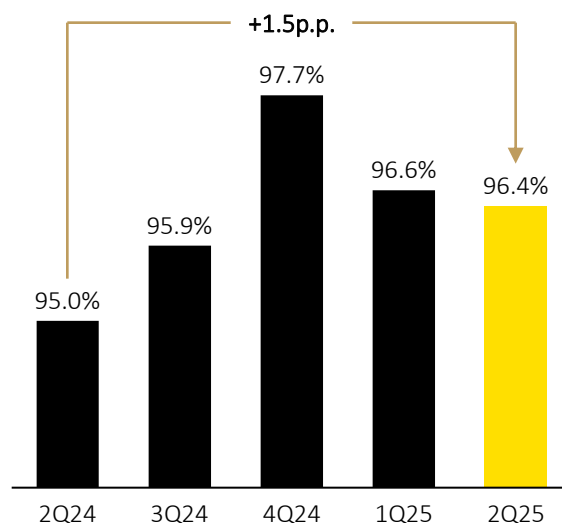
Additionally, at Shopping RIOSUL, we celebrated new signings with the brands Lenny Niemeyer, Care Natural Beauty and Zerezes.

As a result of this strategy, we recorded important movements in 2Q25. Zara expanded its presence in our shopping malls, with the expansion and retrofit of the store in Iguatemi Porto Alegre and the signing of a new expansion of the store in Shopping Iguatemi Campinas, reinforcing Iguatemi's relevance to one of the largest retailers in the world. At Shopping Galleria, in Campinas, the quarter was marked by the arrival of important operations such as the Pirajá restaurant and the Bayard store, which added value to both mall visitors and users of the surrounding commercial towers.



This set of initiatives contributed to achieving an occupancy rate of 96.4% in 2Q25 — one of the highest levels ever recorded for a second quarter — representing an increase of 1.5 p.p. compared to 2Q24 and stability compared to 1Q25 (-0.2 p.p.).

Occupancy rate progression (% GLA)





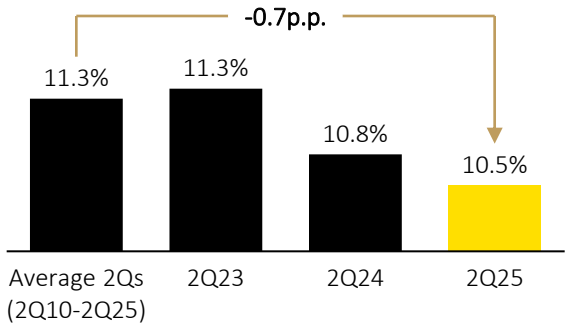
OCCUPANCY COST AND DELINQUENCY

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 0.3 p.p. compared to 2Q24. When compared to the average of the last fifteen years for this same period, the drop is even more significant, reaching 0.7 p.p. This result reflects a consistent improvement in tenants operations, creating space for us to continue advancing our strategy of repricing properties and seeking positive leasing spreads in rents.

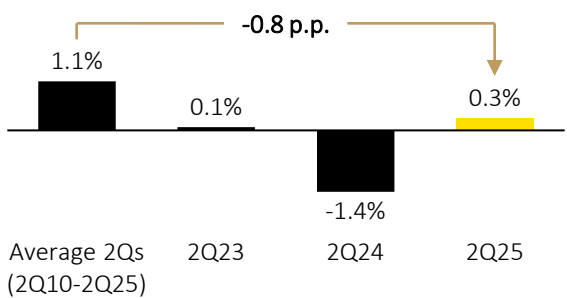
Occupancy cost progression (%)



NET DELINQUENCY RATE

We ended 2Q25 with rental renegotiations that contributed to the quarter showing a delinquency of 0.3%. Although positive and higher when compared to the previous year's result, this rate represents 0.8 p.p. below the average of the indicator over the last 15 years. This result is due to the solidity of the store base, in addition to demonstrating Iguatemi's collection power.

Net delinquency rate progression (%)





ECONOMIC AND FINANCIAL PERFORMANCE

The 2Q25 operating and financial results began to reflect, as of April, the full consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets — both of Iguatemi and of partner investors through CRI — as per the transaction announced on April 15 ([click here](#) to access the document).

Consolidated Income Statement — Managerial (BRL thousand)	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Minimum monthly rental	246,127	203,537	20.9%	456,611	405,552	12.6%
Overage rental	29,943	22,004	36.1%	45,537	35,049	29.9%
Temporary lease	31,749	25,363	25.2%	55,658	47,284	17.7%
Management fee	20,469	16,054	27.5%	39,688	31,277	26.9%
Parking	72,539	54,387	33.4%	132,591	107,659	23.2%
Others (Mall)	4,905	3,832	28.0%	11,661	14,378	-18.9%
Retail (Iguatemi 365 and I-Retail)	53,147	38,096	39.5%	88,573	63,864	38.7%
Gross Revenue	458,878	363,273	26.3%	830,319	705,063	17.8%
Taxes and discounts	-51,002	-43,448	17.4%	-91,373	-79,602	14.8%
Straight-line effect on the discounts ⁽¹⁾	-10,158	-18,451	-44.9%	-25,803	-40,938	-37.0%
Net Revenue	397,718	301,374	32.0%	713,143	584,524	22.0%
Costs	-72,555	-63,839	13.7%	-133,595	-119,612	11.7%
Administrative expenses	-32,359	-28,187	14.8%	-68,236	-56,906	19.9%
Pre-Operational Expenses	-1,088	-622	74.8%	-1,543	-1,115	38.4%
Other Income (Exp.) Operating	143,824	6,690	2049.8%	155,116	12,368	1154.2%
Straight-line effect of outlet	1,486	-983	-251.2%	4,879	1,073	354.7%
Income using the equity equivalence	411	-3,623	-111.3%	804	-10,975	-107.3%
EBITDA	437,436	210,809	107.5%	670,568	409,357	63.8%
Depreciation and amortization	-31,921	-47,348	-32.6%	-56,542	-92,654	-39.0%
EBIT	405,515	163,461	148.1%	614,026	316,703	93.9%
Financial Revenue	25,674	35,792	-28.3%	63,313	82,172	-23.0%
Result from SWAP operation	9,941	-19,067	-152.1%	12,890	-27,229	-147.3%
Financial Expenses	-211,147	-93,014	127.0%	-330,826	-190,598	73.6%
Income Tax & Social Contribution	-20,854	-10,832	92.5%	-42,771	-23,615	81.1%
Minority interest	-29	-27	9.3%	-56	-52	7.3%
Net Income	209,099	76,314	174.0%	316,577	157,380	101.2%
Financial Indicators – Managerial	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Net revenue	397,718	301,374	32.0%	713,143	584,524	22.0%
EBITDA (BRL thousand)	437,436	210,810	107.5%	670,568	409,357	63.8%
EBITDA Margin	110.0%	69.9%	40.0 p.p.	94.0%	70.0%	24.0 p.p.
Net Income (BRL thousand)	209,099	76,314	174.0%	316,577	157,380	101.2%
Net Margin	52.6%	25.3%	27.3 p.p.	44.4%	26.9%	17.5 p.p.
FFO (BRL thousand)	241,020	123,662	94.9%	373,119	250,034	49.2%
FFO Margin	60.6%	41.0%	19.6 p.p.	52.3%	42.8%	9.5 p.p.
Adjusted net revenue ⁽¹⁾	407,165	318,533	27.8%	737,140	622,596	18.4%
Adjusted EBITDA (BRL thousand) ⁽¹⁾	445,398	232,994	91.2%	689,686	458,165	50.5%
Adjusted EBITDA Margin	109.4%	73.1%	36.2 p.p.	93.6%	73.6%	20.0 p.p.
Adjusted Net Income (BRL thousand) ⁽¹⁾	208,510	106,547	95.7%	322,408	214,910	50.0%
Adjusted Net Margin	51.2%	33.4%	17.8 p.p.	43.7%	34.5%	9.2 p.p.
Adjusted FFO (BRL thousand) ⁽¹⁾	240,431	153,895	56.2%	378,950	307,564	23.2%
Adjusted FFO Margin	59.0%	48.3%	10.7 p.p.	51.4%	49.4%	2.0 p.p.
Adjusted NOI ⁽²⁾	329,787	253,609	30.0%	585,527	487,432	20.1%
Adjusted NOI Margin	93.8%	93.2%	-0.6 p.p.	93.0%	91.8%	1.2 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 2Q25 operating and financial results began to reflect, as of April, the full consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets — both of Iguatemi and of partner investors through CRI — as per the transaction announced on April 15 ([click here](#) to access the document).

Income Statement - Conciliation between the management statement with and without straight-line effect and SWAP	2Q25 with straight-line effect and SWAP	2Q25 without straight-line effect and SWAP	2Q24 with straight-line effect and SWAP	2Q24 without straight-line effect and SWAP
Minimum monthly rental	246,127	246,127	203,537	203,537
Overage rental	29,943	29,943	22,004	22,004
Temporary lease	31,749	31,749	25,363	25,363
Management fee	20,469	20,469	16,054	16,054
Parking	72,539	72,539	54,387	54,387
Others (Mall)	4,905	4,905	3,832	3,832
Retail (Iguatemi 365 and I-Retail)	53,147	53,147	38,096	38,096
Gross Revenue	458,878	458,878	363,273	363,273
Taxes and discounts	-51,002	-51,713	-43,448	-44,740
Straight-line effect on the discounts ⁽¹⁾	-10,158		-18,451	
Net Revenue	397,718	407,165	301,374	318,533
Costs	-72,555	-72,555	-63,839	-63,839
Administrative expenses	-32,359	-32,359	-28,187	-28,187
Pre-Operational Expenses	-1,088	-1,088	-622	-622
Other Income (Exp.) Operating	143,824	143,824	6,690	6,690
Straight-line effect on outlet ⁽¹⁾	1,486		-983	
Income using the equity equivalence	411	411	-3,623	419
EBITDA	437,436	445,398	210,809	232,994
Depreciation and amortization	-31,921	-31,921	-47,348	-47,348
EBIT	405,515	413,477	163,461	185,645
Financial Revenue	25,674	25,674	35,792	35,792
Result from SWAP operation	9,941		-19,067	
Financial Expenses	-211,147	-211,147	-93,014	-93,014
Income Tax & Social Contribution	-20,854	-19,465	-10,832	-21,850
Minority interest	-29	-29	-27	-27
Net Income	209,099	208,510	76,314	106,547
FFO	241,020	240,431	123,662	153,895

(1) Straight-line effect net of amortization.



Shopping Pátio Higienópolis

ECONOMIC AND FINANCIAL PERFORMANCE

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

The 2Q25 operating and financial results began to reflect, as of April, the full consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets — both of Iguatemi and of partner investors through CRI — as per the transaction announced on April 15 ([click here to access the document](#)).

Income Statement - Conciliation between the management statement with and without straight-line effect and SWAP	06M25 with straight-line effect and SWAP	06M25 without straight-line effect and SWAP	06M24 with straight-line effect and SWAP	06M24 without straight-line effect and SWAP
Minimum monthly rental	456,611	456,611	405,552	405,552
Overage rental	45,537	45,537	35,049	35,049
Temporary lease	55,658	55,658	47,284	47,284
Management fee	39,688	39,688	31,277	31,277
Parking	132,591	132,591	107,659	107,659
Others (Mall)	11,661	11,661	14,378	14,378
Retail (Iguatemi 365 and I-Retail)	88,573	88,573	63,864	63,864
Gross Revenue	830,319	830,319	705,063	705,063
Taxes and discounts	-91,373	-93,179	-79,602	-82,467
Straight-line effect on the discounts ⁽¹⁾	-25,803		-40,938	
Net Revenue	713,143	737,140	584,524	622,596
Costs	-133,595	-133,595	-119,612	-119,612
Administrative expenses	-68,236	-68,236	-56,906	-56,906
Pre-Operational Expenses	-1,543	-1,543	-1,115	-1,115
Other Income (Exp.) Operating	155,116	155,116	12,368	12,367
Straight-line effect on outlet ⁽¹⁾	4,879		1,073	
Income using the equity equivalence	804	804	-10,975	835
EBITDA	670,568	689,686	409,357	458,165
Depreciation and amortization	-56,542	-56,542	-92,654	-92,654
EBIT	614,026	633,144	316,703	365,511
Financial Revenue	63,313	63,313	82,172	82,172
Result from SWAP operation	12,890		-27,229	
Financial Expenses	-330,826	-330,826	-190,598	-190,598
Income Tax & Social Contribution	-42,771	-43,168	-23,615	-42,123
Minority interest	-56	-56	-52	-52
Net Income	316,577	322,408	157,380	214,910
FFO	373,119	378,950	250,034	307,564

(1) Straight-line effect net of amortization.



ECONOMIC AND FINANCIAL PERFORMANCE – MALLS

The 2Q25 operating and financial results began to reflect, as of April, the full consolidation of the interests in the Pátio Higienópolis and Pátio Paulista assets — both of Iguatemi and of partner investors through CRI — as per the transaction announced on April 15 ([click here](#) to access the document).

Malls' Income Statement— Managerial (BRL thousand) ¹	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Minimum monthly rental	246,127	203,537	20.9%	456,611	405,552	12.6%
Overage rental	29,943	22,004	36.1%	45,537	35,049	29.9%
Temporary lease	31,749	25,363	25.2%	55,658	47,284	17.7%
Management fee	20,469	16,054	27.5%	39,688	31,277	26.9%
Parking	72,539	54,387	33.4%	132,591	107,659	23.2%
Others (Mall)	4,717	3,832	23.1%	11,295	14,378	-21.4%
Gross Revenue	405,544	325,177	24.7%	741,380	641,199	15.6%
Taxes and discounts	-38,077	-35,778	6.4%	-69,939	-66,629	5.0%
Net Revenue	367,466	289,399	27.0%	671,441	574,571	16.9%
Costs	-38,257	-36,781	4.0%	-72,780	-71,923	1.2%
Administrative expenses	-32,359	-28,187	14.8%	-68,236	-56,906	19.9%
Pre-Operational Expenses	-1,088	-622	74.8%	-1,543	-1,115	38.4%
Others Operating Revenues (Expenses)	146,739	8,710	1584.7%	156,986	12,502	1155.6%
Income using the equity equivalence	411	419	-1.9%	804	835	-3.8%
EBITDA	442,912	232,937	90.1%	686,672	457,964	49.9%
EBITDA Margin	120.5%	80.5%	40.0 p.p.	102.3%	79.7%	22.6 p.p.

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



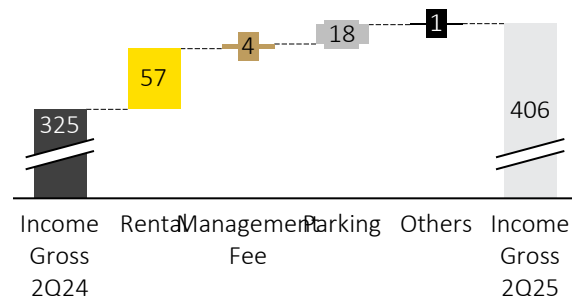
Shopping RioSul

GROSS REVENUE – MALLS

MINIMUM RENTAL GROWS WITH IGP-M TRANSFER AND INCREASE IN INTEREST IN VENTURES

Gross Revenue in 2Q25 showed an increase of 24.7% over 2Q24.

Gross revenue growth 2Q25 (R\$ million)

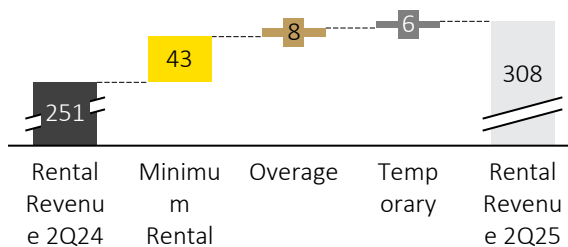


Total rental revenue, comprised of minimum rent, percentage rent and temporary leases, represented 75.9% of gross revenue and registered a 22.7% increase versus 2Q24.

Below, we present the main factors that contributed to:

- **Minimum Rental:** growth of 20.9%, driven by changes in the portfolio and interests, in addition to the transfer of the IGP-M on contractual anniversaries, whose average adjustment was 5% in our portfolio.
- Additionally, the increase in the occupancy rate of the ventures and positive leasing spreads applied to contract renewals also had a positive impact.
- **Percentage Rental (overage):** growth of 36.1%, resulting from the growth in store sales. The reduction in occupancy costs result in more retailers reaching the sales threshold for charging percentage rent. Furthermore, the consolidation of new assets and changes in interests also contributed to this performance;
- **Temporary Leases:** an increase of 25.2%, driven by the continued appreciation of the Company's media product portfolio, lease of event spaces in shopping malls, in addition to new sponsorships.

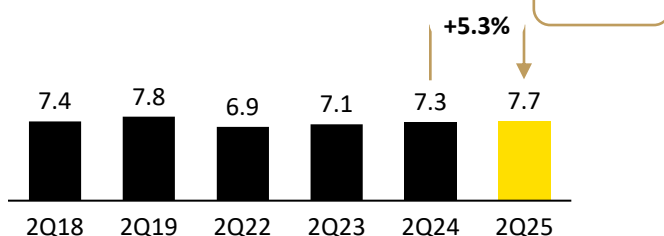
Rental revenue growth 2Q25 (R\$ million)



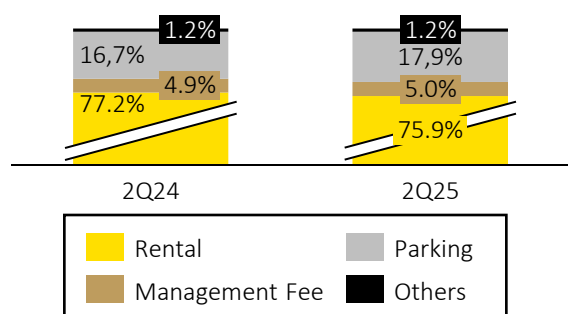
The Management Fee increased by 27.5% compared to 2Q25, reflecting the growth in the operating result of the ventures, combined with the addition of RioSul's management fees and the fees related to the real estate consultant function of the BBIG11 fund. It is worth noting that this quarter, the administration fees for Shopping Pátio Paulista, Market Place and Galleria, which will start to be charged as of 3Q25, are not yet reflected.

Parking Revenue in 2Q25 grew by 33.4% compared to 2Q24, reflecting the tariff adjustment in recent periods, in addition to the 1.5% increase in vehicle flow and new interests and assets in our portfolio.

Vehicle flow (# million vehicles)



Breakdown of gross revenue in 2Qs (% total)



COSTS AND EXPENSES — MALLS

COSTS AND EXPENSES AS PERCENTAGES OF NET REVENUE CONTINUES TO DROP

In the second quarter of 2025, Rental and Service Costs increased by 4% compared to 2Q24. This growth was driven mainly by the higher volume of spending on brokerage and consultancy, offset by a 9.2% drop in personnel. It is worth noting that the increase in the portfolio's average occupancy rate contributed to a 5.5% drop in costs related to vacant areas, compared to the same period of the previous year. In addition to these factors, part of the cost growth is linked to the consolidation of the new ventures already mentioned.

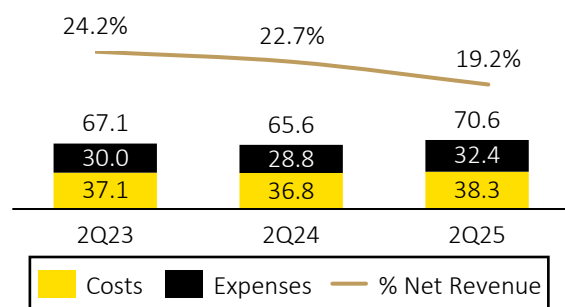
Administrative Expenses grew 14.8% compared to 2Q24, with emphasis on personnel expenses — influenced, in part, by the payment of profit sharing to former employees. There was also an increase in expenses for third-party services, related to executive training carried out as part of the new Iguatemi Academy programs.

It is worth noting that, even with the growth mentioned above, Costs and Expenses as a percentage of Net Revenue have been falling for several quarters, demonstrating the operational efficiencies captured in these lines.

As highlighted in the last report, 1Q25 was impacted by non-recurring expenses related to personnel movement. As a result, the variation in the accumulated view showed a growth of 20% over the accumulated 6 months of 2024.

Expenses — Shopping mall (BRL MM)	06M25	06M24	Var. (%)
Personnel	-40,8	-32,4	25.8%
(-) Non-recurring	7.1	4.2	69.0%
Adjusted Personnel	-33,7	-28,2	20.0%

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 Casa Figueira lots and the expansion of Iguatemi Brasília.

Costs and expenses — Malls (R\$ thousand)	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Rental and Service Costs	-38,257	-36,781	4.0%	-72,780	-71,923	1.2%
Personnel	-9,870	-10,873	-9.2%	-17,924	-19,343	-7.3%
Third-party services	-4,769	-2,912	63.8%	-8,445	-5,472	54.3%
Promotion Fund	-1,230	-802	53.3%	-2,026	-1,655	22.4%
Parking	-11,503	-10,671	7.8%	-22,864	-21,095	8.4%
Others	-10,884	-11,524	-5.5%	-21,521	-24,358	-11.6%
Administrative Expenses	-32,359	-28,187	14.8%	-68,236	-56,906	19.9%
Personnel	-18,643	-15,864	17.5%	-40,816	-32,435	25.8%
Share-based compensation	-3,949	-3,552	11.2%	-7,898	-7,104	11.2%
Third-party services	-5,395	-4,509	19.6%	-10,491	-9,006	16.5%
Others	-4,373	-4,263	2.6%	-9,031	-8,361	8.0%
Total	-70,616	-64,968	8.7%	-141,015	-128,829	9.5%

OTHER OPERATING REVENUES — MALLS

CAPITAL GAINS ON ASSET SALE GENERATES R\$139.0 MILLION IN THE QUARTER

Other Operating Revenues and Expenses totaled R\$146.7 million in the quarter, a significant portion of which (R\$139.1 million) stems from the capital gain on the sale of 49% of the Market Place Complex and Shopping

Galleria. In addition to this result, in the 2Q25 we had a 19.6% lower outlet versus 2Q24, and also a 5.7% growth in Others representing R\$2.8 million related to the reduction in PDA, fees and contractual fines.

Other Operating Revenue (Expenses) — Malls (BRL thousand)	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Real Estate Property Development	0	0	0.0%	0	0	-
Outlet	4,866	6,054	-19.6%	7,319	8,788	-16.7%
Mall sales results	139,065	0	0.0%	139,065	0	0.0%
Others	2,807	2,656	5.7%	10,602	3,716	185.3%
Total	146,739	8,710	1584.7%	156,985	12,504	1155.5%

RETAIL RESULT

OWN STORE OPERATION GROWS SUSTAINABLY WHILE REMAINING PROFITABLE

Retail operations in 2Q25 showed a 40% increase in gross revenue compared to 2Q24, reflecting the openings that occurred in recent quarters, such as the addition of CDG (Comme des Garçons) and Loewe to the portfolio, in addition to the organic sales growth of existing

stores.

Costs and Expenses grew 26.8% over 2Q24, with EBITDA closing at BRL2.5 million positive, and EBITDA margin of 6.3%.

Retail Income Statement — I-Retail and Iguatemi 365 (R\$ thousand) ¹	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Gross revenue	53,334	38,096	40.0%	88,939	63,864	39.3%
Taxes and discounts	-13,636	-8,961	52.2%	-23,240	-15,839	46.7%
Net revenue	39,699	29,134	36.3%	65,699	48,025	36.8%
Costs and expenses	-34,298	-27,058	26.8%	-60,815	-47,689	27.5%
Others Operating Revenues (Expenses)	-2,915	-2,020	44.3%	-1,870	-136	1279.3%
EBITDA	2,486	57	4290.8%	3,015	200	1403.8%
EBITDA Margin	6.3%	0.2%	6.1 p.p.	4.6%	0.4%	4.2 p.p.



1) Excluding the straight-line effect.



FINANCIAL INCOME

FINANCIAL INCOME IN 2Q25 REFLECTS NON-RECURRENT EFFECTS OF ASSET ACQUISITIONS AND DIVESTMENTS

The Net Financial Result for 2Q25 included **non-recurring effects** arising from the acquisition of interests in the Pátio Higienópolis and Pátio Paulista malls, in addition to adjustments to the present value of trade receivables related to the sale of interests in Market Place, Galleria and Rio Sul, in accordance with CPC 12.

Financial revenues grew 112.9% compared to 2Q24, positively impacted by income from financial investments and the result of the swap transaction settled on May 12, 2025. On the other hand, the line Others substantially reflected the negative impact on the appreciation of the Brazilian real on assets held in foreign currency.

Financial expenses grew by 73.5% compared to 2Q24, impacted by the increase in the CDI and the correction of accounts payable for acquisitions. Interest expenses totaled R\$144.6 million in 2Q25, a 52% increase compared to 2Q24. Despite the same level of debt compared to 2Q24, the growth in interest expenses is greater than the 33% increase in the CDI rate

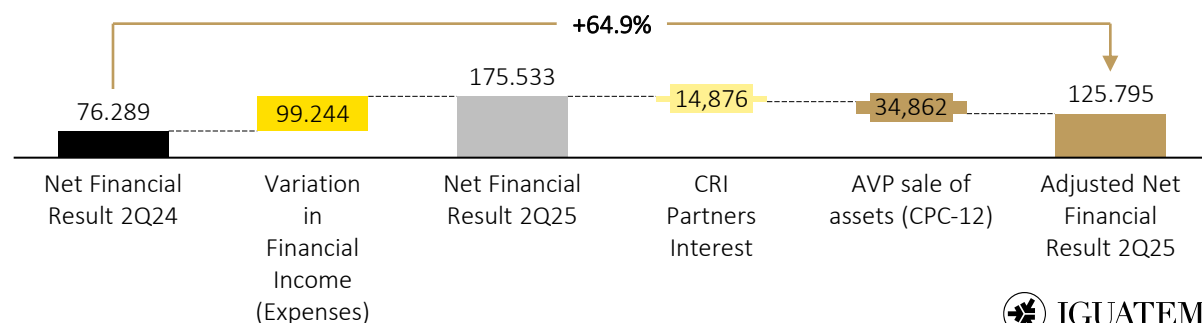
due to the partial impact of interest in 2Q24 from the R\$700 million funding concluded at the end of the period. Additionally, in 2Q25, the line Others was substantially impacted by the Accounts Payable update related to the acquisitions of Rio Sul, Patio Paulista and Patio Higienópolis.

As non-recurring effects on the Net Financial Result, we highlight the interest on the CRI of R\$14.9 million, remunerated according to the distribution of results from Pátio Paulista and Higienópolis, to partner investors, during the corporate restructuring. Furthermore, in accordance with accounting standards, R\$34.9 million was recorded in adjustments to the present value ("AVP") of Trade Receivables from the sale of shopping mall shares during the year.

Disregarding these non-recurring effects, the financial result for 2Q25 was negative by R\$125.8 million, representing a growth of 64.9% compared to 2Q24.

Net Financial Result - Managerial (BRL thousand)	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Financial Revenue	35,615	16,725	112.9%	76,203	54,942	38.7%
Earnings from investments	42,537	34,602	22.9%	88,595	77,215	14.7%
Result from SWAP operation	9,941	-19,067	-152.1%	12,890	-27,229	-147.3%
Others	-16,863	1,190	-1516.6%	-25,282	4,957	-610.0%
Financial Expenses	-161,409	-93,014	73.5%	-281,088	-190,598	47.5%
Interest expenses	-144,600	-95,109	52.0%	-261,429	-193,077	35.4%
Others	-16,809	2,095	-902.2%	-19,659	2,480	-892.9%
Subtotal - 1	-125,795	-76,289	64.9%	-204,885	-135,655	51.0%
CRI Partners Interest	-14,876		n/a	-14,876		n/a
AVP sale of assets (CPC-12)	-34,862		n/a	-34,862		n/a
Subtotal - 2	-49,738		n/a	-49,738		n/a
Total	-175,533	-76,289	130.1%	-254,623	-135,655	87.7%

Net Financial Result Breakdown (R\$ million)



INCOME TAX AND SOCIAL CONTRIBUTION TAX (CURRENT AND DEFERRED)

The effective income tax and social contribution rate ended 2Q25 at 8.5%, influenced by the following factors:

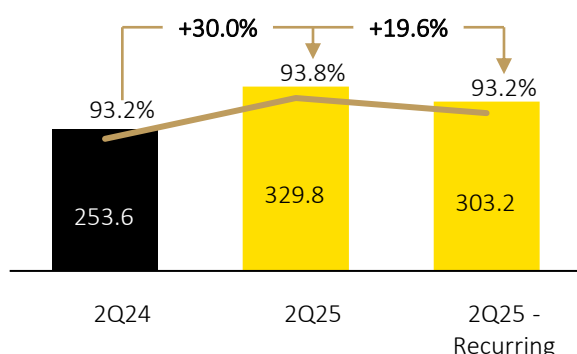
(i) the execution of reduced rates on sales at Market Place and Galleria;

(ii) the recognition of deferred income tax and social contribution related to the adjustment to present value (AVP) of the sale of assets (as per the Financial Income (Expenses) note); and (iii) Iguatemi's current corporate structure, which contributes to the group's tax optimization.

NOI, NET INCOME AND FFO

In 2Q25, the Adjusted and Recurring⁽¹⁾ NOI grew by 30.0% and 19.6%, respectively, vs 2Q24.

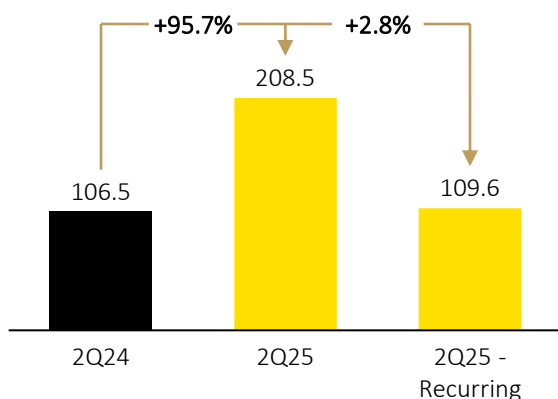
NOI and Recurring⁽¹⁾ Evolution (R\$ million)



As disclosed in 1Q25, the Company reviewed the accounting useful life of its malls. As a result, depreciation fell by 32.6% in the quarter compared to 2Q24, positively impacting net income and Adjusted FFO in the 2Q25.

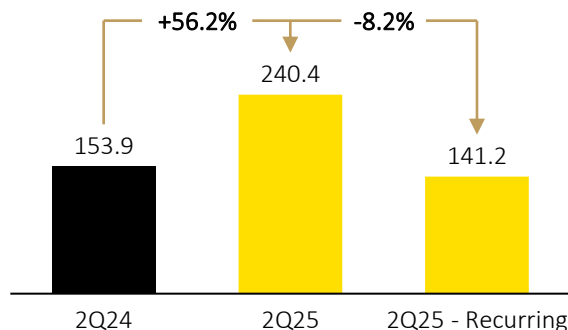
In 2Q25, Adjusted⁽²⁾ and Recurring⁽¹⁾ Net Income grew by 95.7% and 2.8%, respectively, vs. 2Q24.

Evolution of Adjusted⁽²⁾ and Recurring⁽³⁾ Net Income (R\$ million)



Adjusted FFO⁽²⁾ grew 56.2%, while Recurring⁽¹⁾ FFO showed a reduction of 8.2% compared to 2Q24.

Evolution of Adjusted⁽²⁾ and Recurring⁽¹⁾ FFO (R\$ million)



(1) Recurring view, disregards the interests of Pátio Higienópolis and Pátio Paulista of the investor partners in the operation, as well as the capital gain from the sales of Market Place and Galleria. NOI and NOI Margin consider only 100% Iguatemi operations

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



INDEBTEDNESS

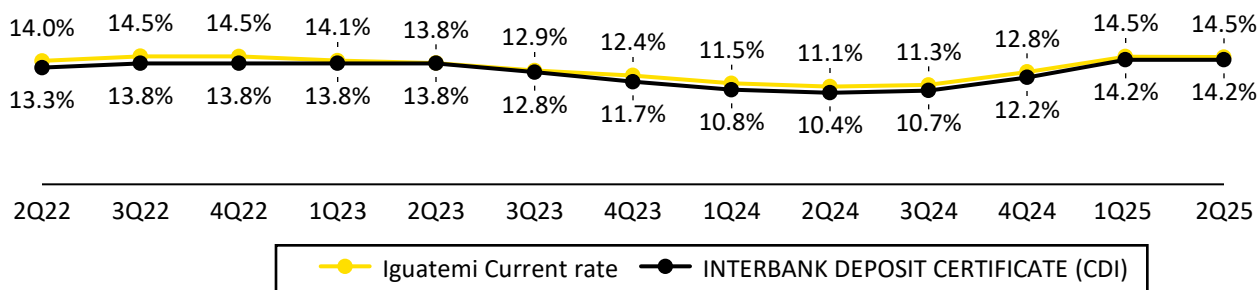
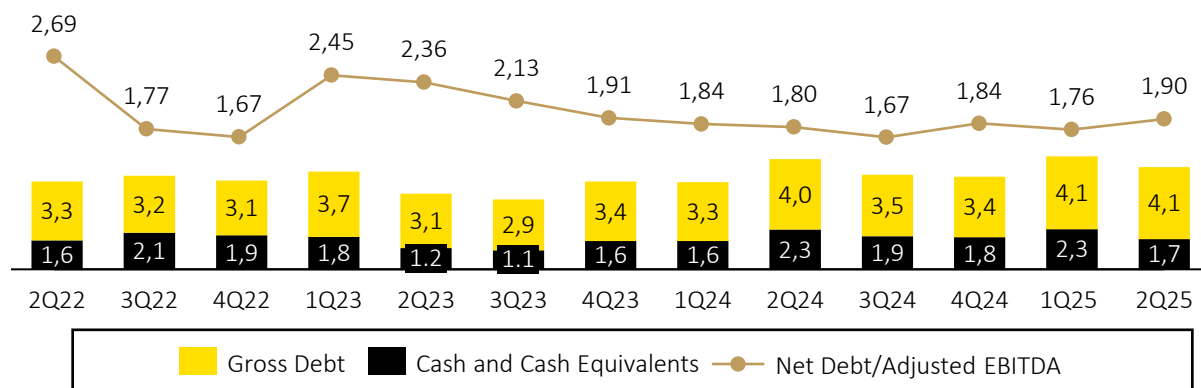
QUARTERLY ACQUISITIONS INCREASE ADJUSTED LEVERAGE FOR 2Q25, BUT STILL REMAINS BELOW 2X

Iguatemi S.A. ended the quarter with Total Debt in line with the previous quarter, reflecting the moves to acquire interests in the Pátio Higienópolis and Pátio Paulista malls. It is important to mention that the interest sales to FUNCEF, mentioned previously on [slide 6](#), are not yet reflected in the debt figures below, as they were completed on August 5th.

The new liabilities contracted contributed to a reduction in the average cost of debt of 0.4 p.p., ending the period at 102.2% of the CDI. Consolidated Net Debt in 2Q25 increased by 29.4% compared to 1Q25, due to the payment for the acquisition mentioned above. Disregarding the gain from the sale of the Market Place Complex and Galleria, the Company has leverage (Net Debt/Adjusted EBITDA) of 2.13x. However, it is worth noting that with the sale to FUNCEF, the indicator is 1.98x.

Consolidated figures (BRL thousand)	06/30/25	03/31/25	Var. %
Total Debt	4,092,834	4,125,024	-0.8%
Cash and Cash Equivalents	1,711,018	2,284,613	-25.1%
Net debt	2,381,816	1,840,411	29.4%
EBITDA (LTM)	1,199,089	972,462	23.3%
Adjusted EBITDA ⁽¹⁾ (LTM)	1,255,786	1,043,382	20.4%
Net Debt/EBITDA	1.99x	1.89x	0.09
Net Debt/Adjusted EBITDA ⁽¹⁾	1.90x	1.76x	0.13
Cost of Debt (% of CDI)	102.2%	102.5%	-0.4 p.p.
Debt term (years)	4.9	5.1	-0.2

Evolution of debt and leverage



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

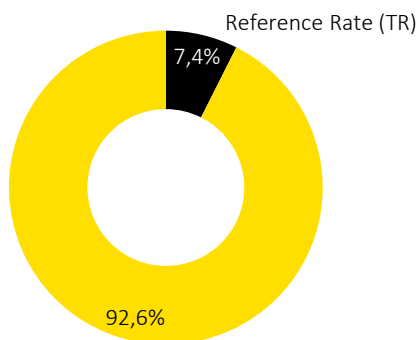
INDEBTEDNESS

COST OF DEBT AS A % OF CDI REDUCES BY 0.4 P.P. WITH EXCELLENCE IN LIABILITY MANAGEMENT

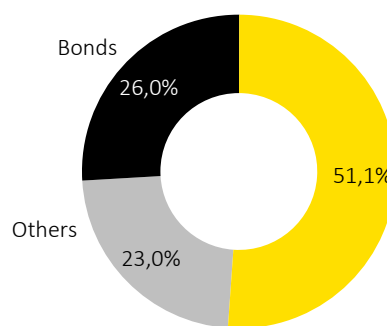
	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Debt Term (years)	3.1	3.0	2.8	4.2	4.7	4.7	4.6	4.3	4.7	5.5	5.3	5.1	4.9
Cost of Debt (% of CDI)	106%	106%	106%	103%	101%	102%	106%	107%	107%	106%	105%	103%	102%

Total Debt by Index and Term (BRL thousand)	2Q25	%	1Q25	%
Reference Rate (TR)	303,756	7.4%	314,141	7.6%
INTERBANK DEPOSIT CERTIFICATE (CDI)	3,789,078	92.6%	3,810,882	92.4%
Short term	271,549	6.6%	282,244	6.8%
Long Term	3,821,285	93.4%	3,842,779	93.2%

Debt breakdown by index

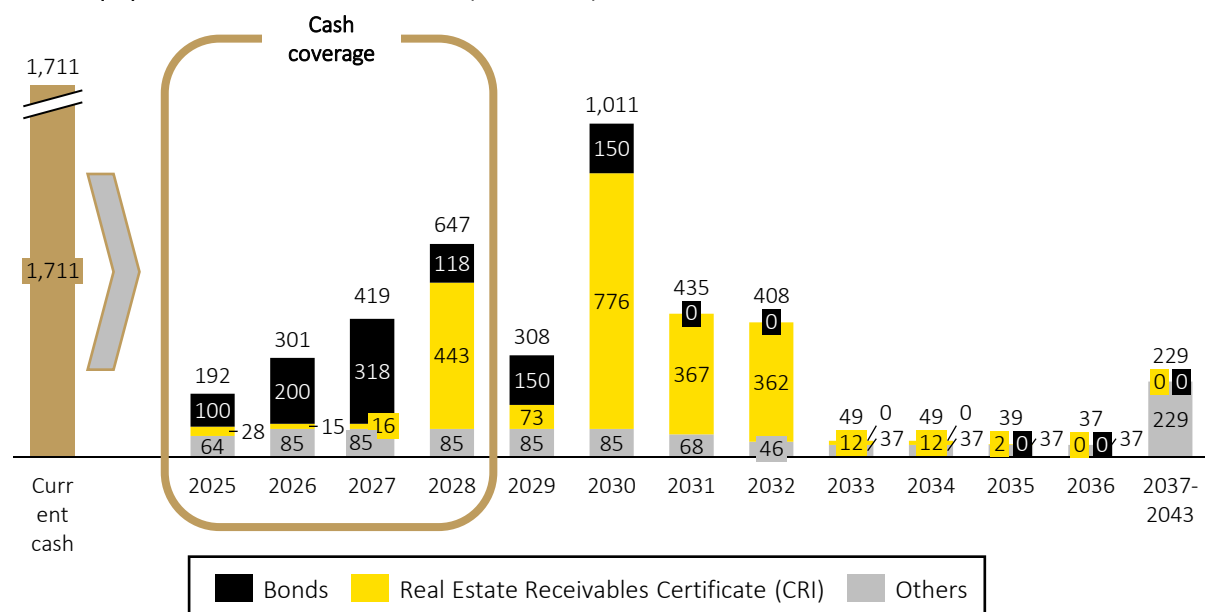


Debt profile by modality¹



Real Estate Receivables Certificate (CRI)

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



(1) Cash view;

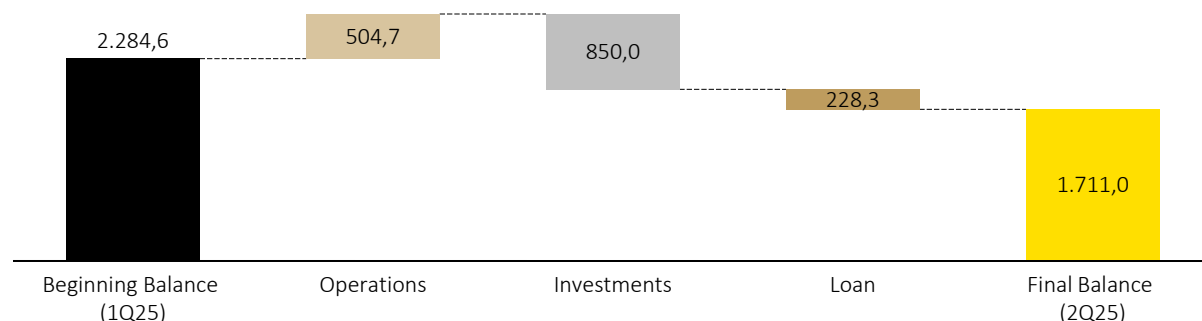
CASH FLOW

Iguatemi's adjusted cash (considering the balance of Cash, Cash Equivalents and Financial Investments) decreased by R\$573.6 million compared to the previous quarter (1Q25), ending at R\$1,711 million.

- Net cash from investment activities⁽²⁾ of R\$850 million negative;
- Net cash from financing activities⁽³⁾ of R\$228.3 million negative.

Main variations (R\$ million):

- Net cash generated by operating activities⁽¹⁾ of negative R\$504.7 million;



(1) Operating Cash adjusted to a negative R\$163.7 million related to the payment of interest and net monetary variations.

(2) Investment Cash adjusted to negative R\$605.1 million classified as "Financial Investments".

(3) Financing Cash adjusted by R\$129.2 million for interest payments.

INVESTMENTS

In 2Q25, Iguatemi invested R\$79.2 million in maintenance CAPEX and real estate development of its properties.

CAPEX (R\$ thousand)	2Q25
Maintenance	20,311
Real Estate Property Development	36,254
Others	22,675
Total⁽¹⁾	79,240
Acquisitions	1,049,636
Total	1,128,876



(1) CAPEX information disclosed in the guidance

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)
Iguatemi São Paulo	São Paulo	48,792	48,792	59.57%	29,065
JK Iguatemi	São Paulo	34,081	34,081	100.00%	34,081
Pátio Higienópolis	São Paulo	34,107	34,107	28.95%	9,874
Pátio Paulista	São Paulo	38,169	38,169	11.45%	4,370
Market Place	São Paulo	21,253	21,253	100.00%	21,253
Iguatemi Alphaville	Barueri	30,957	30,957	60.00%	18,574
Iguatemi Campinas	Campinas	77,381	73,212	70.00%	51,249
Galleria	Campinas	31,978	31,978	100.00%	31,978
Iguatemi Esplanada ⁽²⁾	Sorocaba	64,736	64,736	60.94%	39,447
Iguatemi Esplanada — Proprietary Area ⁽³⁾	Sorocaba	6,556	3,678	100.00%	3,678
Shopping Rio Sul	Rio de Janeiro	51,975	51,975	16.63%	8,644
Iguatemi Ribeirão Preto	Ribeirão Preto	43,369	43,369	88.96%	38,581
Iguatemi Rio Preto	São José do Rio Preto	43,752	43,752	88.00%	38,502
Southeast Subtotal		527,106	520,059	63.32%	329,296
Iguatemi Porto Alegre ⁽⁴⁾	Porto Alegre	67,869	67,869	42.58%	28,899
Praia de Belas	Porto Alegre	44,755	44,755	57.55%	25,757
South Subtotal		112,625	112,625	48.53%	54,655
Iguatemi Brasília	Brasília	34,697	34,697	64.00%	22,206
DF Subtotal		34,697	34,697	64.00%	22,206
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		742,125	735,078	61.01%	448,445
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		795,635	788,588	62.02%	489,095

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.

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).

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

Enterprise	Land Area (m²)	Real Estate Development Potential (AP m²)	% 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.





INVESTMENT PROPERTIES

ESTIMATED FAIR VALUE OF OPERATING PROPERTIES IS 76.2% ABOVE THE COMPANY'S ENTERPRISE VALUE

Due to the acquisitions, we updated the fair value of our properties in operation and properties under development. As a result, we estimated this value at R\$16.3 billion, 76.2% above the Company's Enterprise Value in 2Q25.

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.

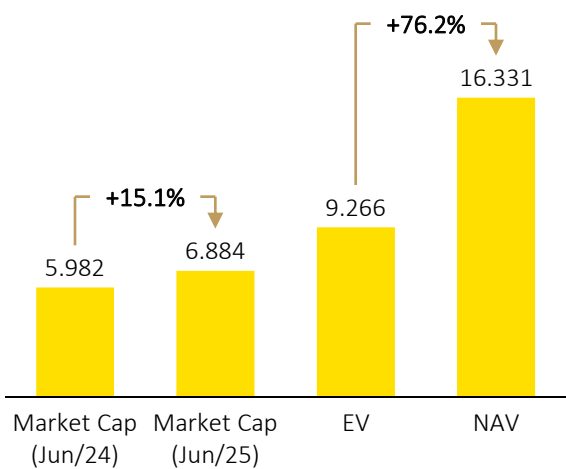
The following assumptions were used:

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

	2015	2016	2017	2018	2019	2020	Equivalent Unit			
							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	29,410
Iguatemi Interest (R\$ million)	8,287	9,027	10,534	11,872	14,011	14,612	14,034	12,752	14,070	16,331
Total GLA (thousand sqm)	746	746	746	757	710	711	709	723	727	789
Owned GLA (thousand sqm)	454	455	455	459	453	471	469	489	490	489
Number of Shares (thousand)	176,612	176,612	176,612	176,612	176,612	176,612	264,109	300,585	300,585	296,728
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	55.04

Base date: 12/31/2024

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



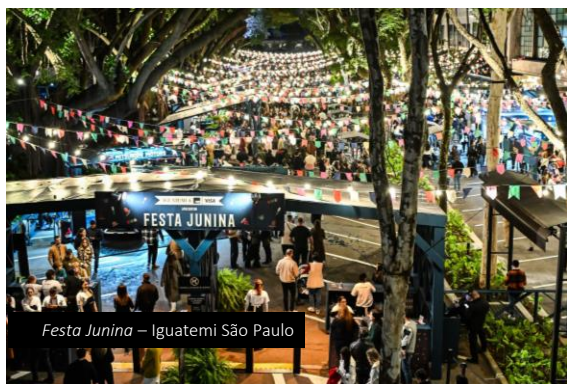
(1) Reference Date for Market Cap and EV: 06/30/2025;

EVENTS

IGUATEMI CONTINUES TO CREATE LEISURE AND ENTERTAINMENT EXPERIENCES THAT EXTEND ITS CUSTOMERS' JOURNEY IN THE SHOPPING MALL

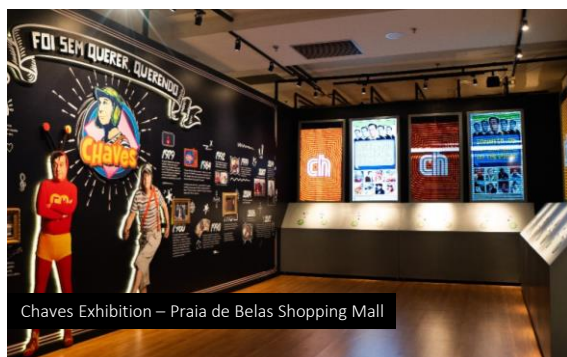
FESTA JUNINA

On June 14th and 15th, Iguatemi São Paulo held the 5th edition of Festa Junina, which attracted more than **8,000 people** (+9% vs 2024) and featured a unique gastronomic curation. The event was **sponsored by XP|VISA and activated by Mitsubishi and Cyrela**. Combining entertainment and commercial performance and **reinforcing Iguatemi São Paulo's role as a reference in high-value proprietary events, strengthening relationship with clients and partner brands.**



CHAVES: THE EXHIBITION

After a successful visit to Iguatemi Campinas and Iguatemi Esplanada, Praia de Belas hosted the exhibition "**Chaves: The Exhibition**", which generated positive impacts for the shopping mall. On display from **March 20 to May 25, 2025**, the attraction received more than **80,000 visitors** and occupied **550 sqm with interactive environments** that recreated the iconic settings from the series "Chaves" and "Chapolin".



11th EDITION OF CINE VISTA - JK IGUATEMI

Held at Terraço JK during June, **Cine Vista** reached its 11th edition, consolidated as a proprietary event with great appeal for the public and an important pillar in **JK Iguatemi's** entertainment strategy. The program featured **21 movies** and **36 sessions**, including Oscar-nominated titles and Valentine's Day specials.

The event reached **100% occupancy within 48 hours** analmost **3,000 people** participated in the experience, **63% of whom were Iguatemi One customersd** in total,, reinforcing the relationship with qualified audience and partner brands.



1st EDITION OF CINE VISTA - SHOPPING RIOSUL

After the great success of Cine Vista at Shopping JK Iguatemi, we took the proposal to **Shopping RIOSUL**, the first edition between July 31st and August 4th.

Sales opened on July 18th and **sold out in just 6 days**, confirming the attractiveness of the Rio public to different events promoted by Iguatemi. The event was supported by XP and Visa, and sponsored by Electrolux and the Kinoplex cinema.

ESG

IGUATEMI RELEASES ITS THIRD SUSTAINABILITY REPORT

WE ARE THE COMPANY WITH THE BEST ESG PERFORMANCE IN THE SECTOR

In line with Iguatemi's commitment to improving its sustainability journey, both within and outside the Company, we released the **2024 Sustainability Report**, which demonstrated consistency and progress in our processes. Highlighting the **ISE B3 score, which rose 25 positions since the last report and reached 71.24 points, the highest score in the shopping mall sector.**

Among the 3 axes encompassed by the report, we can highlight the following advances:

AXIS 1: ENVIRONMENTAL MANAGEMENT

- Recognition of the **GHG Protocol Gold Seal** in the carbon inventory
- **100% of energy consumed from renewable sources**
- **100% waste reuse** in São Paulo shopping malls
- **27.6% increase in water reuse** in areas of water stress

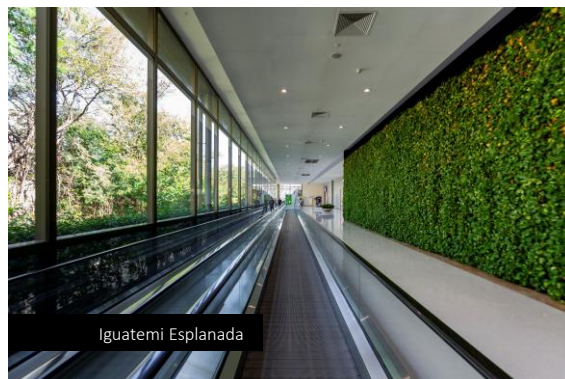


AXIS 2: PEOPLE

As part of our ongoing commitment to creating a diverse and inclusive environment, we have reached **53% female representation in leadership positions** (starting from management positions). Additionally, in line with our **efforts to promote the well-being and recognition of our employees**, we presented an **extremely positive result in our PULSE climate**

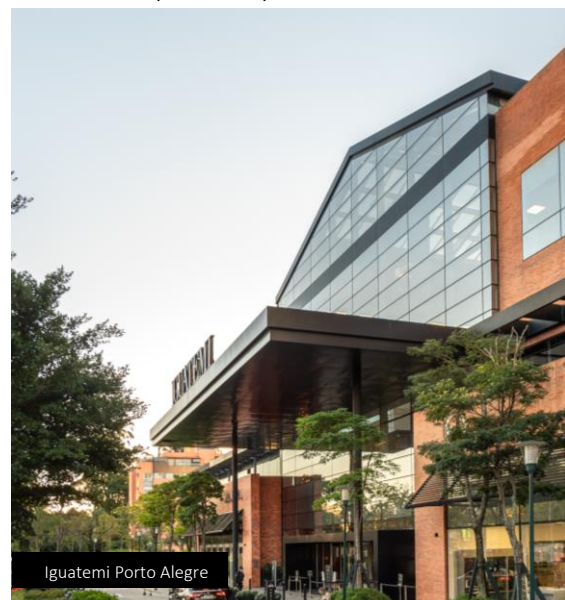
survey.

The survey analyzes employee climate and engagement and is administered annually as a preview of GPTW. **The results showed 83% favorability and 92% confidence in the company's future.** The survey accurately reflects the alignment of employees with the company's strategy and received responses from 91% of employees.



AXIS 3: CORPORATE INTEGRITY

- Board of Directors with **91.4% satisfaction based on IBGC (Brazilian Institute of Corporate Governance);**
- **62.5% of independent members** on the Board of Directors, with one member elected by minority shareholders





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, based on 06/30/2025, 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	24,372,935	2,395,028	212,221,607	424,443,214	216,729,895	73.04%
Treasury	0	0	55,287	110,574	55,287	0.02%
Total	554,505,565	2,395,028	216,486,864	432,973,728	296,728,385	100.00%

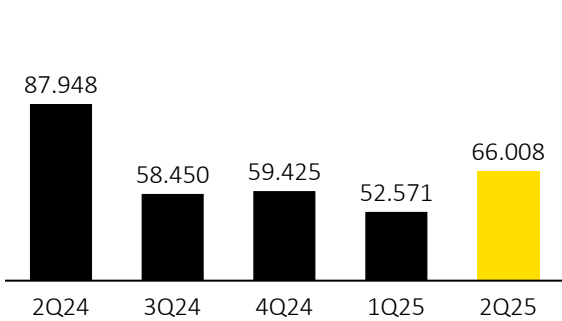
Iguatemi's Unit closed 2Q25 quoted at R\$23.19. Currently, 14 market analysts have active coverage at Iguatemi.

In 2Q25, shareholder returns decreased by 8.6% versus 2Q24, due to the higher buyback volume in the same quarter of the previous year.

IGTI11	
Final price (06/30/2025)	R\$23.19
Highest Price in 2Q25	R\$23.19
Lowest Price in 2Q25	R\$17.90
Appreciation in 2Q25	7.8%
Number of Equivalent Units	296,728,385
Market Cap (06/30/2025)	R\$6,881,131,364
Average daily liquidity 2Q25	R\$66,007,522

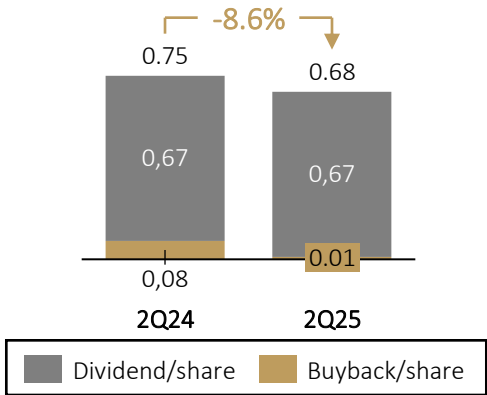
Source: Bloomberg. Base date: 06/30/2025

Average quarterly volume (BRL thousand)



Source: Bloomberg. Base date: 06/30/2025

Return generated to shareholder (BRL/share)





CAPITAL MARKETS

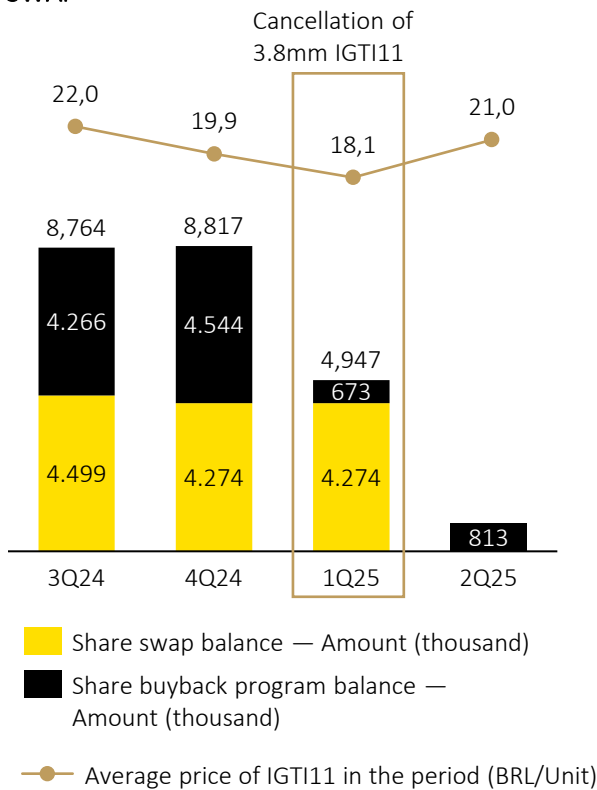
Over the last months, 9.0% of the Company's share buyback plan was executed, aiming to acquire IGTI11 units at a price below fair value.

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 to reduce the impact of the carry of this operation.

Evolution of the share buyback program and SWAP



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 shares 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 sqm of average total GLA, with their owned GLA corresponding to 489.1 thousand sqm.

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 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 YEAR

Management Income Statement (BRL thousand)	2Q25	2Q24	Var. %
Gross Revenue	458,878	363,273	26.3%
Deductions, taxes, and contributions	-61,160	-61,899	-1.2%
Net Revenue	397,718	301,374	32.0%
Cost of Goods and/or Services Sold	-93,465	-101,824	-8.2%
Gross Profit	304,253	199,550	52.5%
Operating Revenues/Expenses	101,262	-36,089	-380.6%
General & Administrative Expenses	-44,458	-38,172	16.5%
Other Operating Revenue and Expenses	145,310	5,707	2446.2%
Equity Equivalence	411	-3,623	-111.3%
Profit Before Fin. Income and Taxes	405,515	163,461	148.1%
Financial Income (Expenses)	-175,533	-76,289	130.1%
Financial Revenue	25,674	35,792	-28.3%
Financial Expenses	-201,207	-112,081	79.5%
Profit (Loss) Before Income Taxes	229,982	87,172	163.8%
Income Tax and Social Contribution Tax	-20,854	-10,832	92.5%
Profit/Loss in the Period	209,128	76,340	173.9%
Attributable to Members of the Parent Company	209,099	76,314	174.0%
Attributable to Non-Controlling Members	29	27	9.3%

EXHIBIT

CONSOLIDATED ACCOUNTING STATEMENT OF INCOME FOR THE YEAR

Financial Income Statement (BRL thousand)	2Q25	2Q24	Var. %
Gross Revenue	454,829	359,552	26.5%
Deductions, taxes, and contributions	-60,847	-61,518	-1.1%
Net Revenue	393,982	298,035	32.2%
Cost of Goods and/or Services Sold	-93,975	-102,066	-7.9%
Gross Profit	300,007	195,969	53.1%
Operating Revenues/Expenses	101,115	-35,868	-381.9%
General & Administrative Expenses	-43,808	-37,732	16.1%
Other Operating Revenue and Expenses	145,170	5,674	2458.5%
Equity Equivalence	-247	-3,810	-93.5%
Profit Before Fin. Income and Taxes	401,122	160,101	150.5%
Financial Income (Expenses)	-171,503	-73,231	134.2%
Financial Revenue	47,976	51,011	-5.9%
Financial Expenses	-219,479	-124,242	76.7%
Profit (Loss) Before Income Taxes	229,619	86,870	164.3%
Income Tax and Social Contribution Tax	-20,496	-10,525	94.7%
Profit/Loss in the Period	209,123	76,345	173.9%
Attributable to Members of the Parent Company	209,094	76,318	174.0%
Attributable to Non-Controlling Members	29	27	7.4%

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

Income Statement – Reconciliation between the financial statement and the management statement (BRL thousand)	2Q25 Financial	Adjustments	2Q25 Managerial
Gross Revenue	454,829	4,049	458,878
Deductions, taxes, and contributions	-60,847	-313	-61,160
Net Revenue	393,982	3,736	397,718
Cost of Goods and/or Services Sold	-93,975	510	-93,465
Gross Profit	300,007	4,246	304,253
Operating Revenues/Expenses	101,115	147	101,262
General & Administrative Expenses	-43,808	-650	-44,458
Other Operating Revenue and Expenses	145,170	140	145,310
Equity Equivalence	-247	658	411
Profit Before Fin. Income and Taxes	401,122	4,393	405,515
Financial Income (Expenses)	-171,503	-4,030	-175,533
Financial Revenue	47,976	-22,302	25,674
Financial Expenses	-219,479	18,272	-201,207
Profit (Loss) Before Income Taxes	229,619	363	229,982
Income Tax and Social Contribution Tax	-20,496	-358	-20,854
Profit/Loss in the Period	209,123	5	209,128
Attributable to Members of the Parent Company	209,094	5	209,099
Attributable to Non-Controlling Members	29	0	29

EXHIBIT

FINANCIAL CONSOLIDATED BALANCE SHEET

Assets (BRL thousand)	06/30/2025	03/31/2025	Var. %
Current Assets	2,844,082	2,688,321	5.8%
Cash and Cash Equivalents	1,711,018	2,284,613	-25.1%
Trade receivables	393,267	312,279	25.9%
Inventories	35,751	34,604	3.3%
Recoverable taxes	29,111	31,518	-7.6%
Prepaid Expenses	15,676	18,628	-15.8%
Other current assets	659,259	6,679	9770.6%
Non-Current Assets	6,883,308	6,263,159	9.9%
Long-term assets	481,630	377,493	27.6%
Financial investments	0	0	-
Trade receivables	324,258	250,436	29.5%
Deferred taxes	32,342	18,482	75.0%
Credits with Related Parties	14,109	21,840	-35.4%
Other non-current assets	110,921	86,735	27.9%
Investments	6,237,340	5,733,066	8.8%
Equity interests	185,981	189,779	-2.0%
Investment Properties	6,051,359	5,543,287	9.2%
Property, plant, and equipment	57,094	42,416	34.6%
Intangible assets	107,244	110,184	-2.7%
Total Assets	9,727,390	8,951,480	8.7%

Liabilities (BRL thousands)	06/30/2025	03/31/2025	Var. %
Current Liabilities	774,088	548,711	41.1%
Social and labor obligations	34,221	26,274	30.2%
Suppliers	44,992	31,147	44.5%
Tax obligations	52,550	36,605	43.6%
Loans and financing	141,000	173,720	-18.8%
Bonds	130,550	108,524	20.3%
Other Obligations	349,259	150,318	132.3%
Profits and revenue to be appropriated	21,516	22,123	-2.7%
Non-Current Liabilities	4,438,858	3,993,310	11.2%
Loans and financing	2,888,970	2,910,832	-0.8%
Bonds	932,315	931,955	0.0%
Liabilities owed to related parties	1,368	2,144	-36.2%
Others	516,220	76,199	577.5%
Deferred taxes	7,185	7,374	-2.6%
Provisions	35,268	16,839	109.4%
Profits and revenue to be appropriated	57,532	47,967	19.9%
Shareholders' Equity	4,514,444	4,409,459	2.4%
Paid-In Share Capital	1,759,393	1,759,393	0.0%
Capital reserves	1,344,370	1,343,423	0.1%
Profit Reserves	1,093,935	1,198,992	-8.8%
Accumulated Profit/Loss	316,528	107,434	194.6%
Non-Controlling Interest	218	217	0.5%
Total Liabilities	9,727,390	8,951,480	8.7%

EXHIBIT

CASH FLOW STATEMENT

Consolidated (BRL thousand)	06/30/2025	03/31/2025
Net cash from operating activities	341,030	-139,634
Cash from operations	94,245	213,079
Net income for the year	209,123	107,461
Depreciation and amortization	31,923	24,620
Gain or Loss on disposal of Permanent Assets	-268,170	141
Income using the equity equivalence	247	475
Monetary variations, net	64,320	56,023
Provisions for tax, labor, and civil risks	38,921	16
Deferred income tax and social contribution tax	-15,401	-3,885
Provision for share-based payments	3,949	3,949
Provision for bonus program	4,720	7,190
Allowance for doubtful accounts	365	2,204
Loss (gain) in interest	0	0
Deferred Revenue	0	0
Amortization of intake costs	2,810	2,754
Non-Controlling Interest	0	0
Provision for inventory devaluation	2,449	-1,445
Straight-line effect of COVID-19 discounts	18,989	13,576
Changes in assets and liabilities	398,144	-248,719
Others	-151,359	-103,994
Net cash from Investment Activities	-244,926	-489,942
Financial investments	605,106	-447,729
Acquisitions of non-current assets	-1,144,629	-42,554
Sale of Fixed Assets	294,206	0
Others	391	341
Net cash from financing activities	-99,114	595,129
Amortization of financings	-46,178	-42,992
Dividends Paid	-49,934	-49,934
Funds intake	0	700,000
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Others	-3,002	-11,945
Increase (Reduction) in Cash and Cash Equivalents	-3,010	-34,447
Initial balance of Cash and Cash Equivalents	14,593	49,040
Closing balance of Cash and Cash Equivalents	11,583	14,593

EXHIBIT

ADJUSTED CASH FLOW STATEMENT

Consolidated (BRL thousand)	06/30/2025	03/31/2025
Net cash from operating activities	504,714	-5,737
Cash from operations	128,766	263,055
Net income for the year	209,123	107,461
Depreciation and amortization	31,923	24,620
Gain or Loss on disposal of Permanent Assets	-268,170	141
Income using the equity equivalence	247	475
Monetary variations, net	98,841	105,999
Provisions for tax, labor, and civil risks	38,921	16
Deferred income tax and social contribution tax	-15,401	-3,885
Provision for share-based payments	3,949	3,949
Provision for bonus program	4,720	7,190
Allowance for doubtful accounts	365	2,204
Loss (gain) in interest	0	0
Adjustment to fair value	0	0
Amortization of intake costs	2,810	2,754
Non-Controlling Interest	0	0
Provision for inventory devaluation	2,449	-1,445
Straight-line effect of COVID-19 discounts	18,989	13,576
Changes in assets and liabilities	398,144	-248,719
Others	-22,196	-20,073
Net cash from Investment Activities	-850,032	-42,213
Financial investments	0	0
Acquisitions of non-current assets	-1,144,629	-42,554
Sale of Fixed Assets	294,206	0
Others	391	341
Net cash from financing activities	-228,277	511,208
Amortization of financings	-46,178	-42,992
Dividends Paid	-49,934	-49,934
Funds intake	0	700,000
Proceeds from Bond issue	0	0
Proceeds from Share issue	0	0
Payment of interest	-129,163	-83,921
Others	-3,002	-11,945
Increase (Reduction) in Cash and Cash Equivalents	-573,595	463,258
Initial Balance of Cash and Cash Equivalents and Financial Investments	2,284,613	1,821,355
Closing Balance of Cash and Cash Equivalents and Financial Investments	1,711,018	2,284,613

(1) Operating Cash adjusted to a negative BRL163.7 million related to the payment of interest and net monetary variations.

(2) Investment Cash adjusted to negative BRL605.1 million classified as "Financial Investments".

(3) Financing Cash adjusted by BRL129.2 million for 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 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 Income + 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